UNIQA

Group Report 2024 | UNIQA Group

living

UNIQA 3.0

Growing Impact

better together

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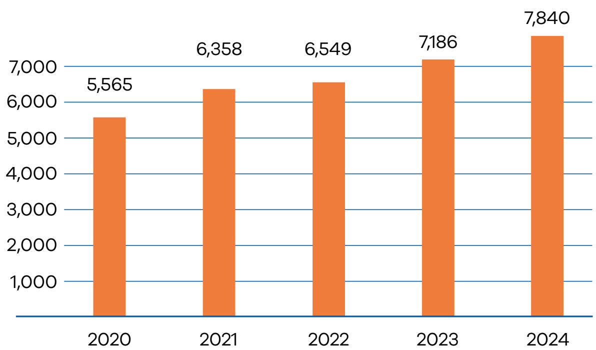
UNIQA Group at a glance

Consolidated key figures In € million	2024	2023	Change
Premiums written[1]	**7,839.7**	7,185.7	+9.1%
• of which property and casualty insurance	**4,678.3**	4,214.3	+11.0%
• of which health insurance	**1,526.5**	1,388.1	+10.0%
• of which life insurance	**1,634.9**	1,583.3	+3.3%
Premiums written UNIQA Austria[1]	**4,488.3**	4,290.0	+4.6%
Premiums written UNIQA International[1]	**3,174.6**	2,787.9	+13.9%
Insurance revenue	**6,557.2**	5,994.1	+9.4%
• of which property and casualty insurance	**4,421.8**	4,006.3	+10.4%
• of which health insurance	**1,355.8**	1,234.7	+9.8%
• of which life insurance	**779.6**	753.1	+3.5%
Insurance service expenses	**–5,900.4**	–5,291.0	+11.5%
• of which property and casualty insurance	**–4,029.8**	–3,580.8	+12.5%
• of which health insurance	**–1,255.2**	–1,110.3	+13.1%
• of which life insurance	**–615.4**	–600.0	+2.6%
Technical result from reinsurance	**–96.3**	–140.9	–31.7%
Technical result	**560.5**	562.2	–0.3%
• of which property and casualty insurance	**306.2**	287.5	+6.5%
• of which health insurance	**99.8**	122.0	–18.2%
• of which life insurance	**154.5**	152.8	+1.1%
Administrative expense ratio	**15.9%**	15.7%	–
Combined ratio (net after reinsurance)	**93.1%**	92.8%	–
Financial result	**210.2**	150.2	+39.9%
• of which net investment income	**749.7**	588.8	+27.3%
Non-technical result	**–254.5**	–206.4	+23.3%
Operating profit/(loss)	**516.2**	506.1	+2.0%
Earnings before taxes	**441.9**	426.4	+3.6%
Profit/(loss) for the period from continuing operations	**348.2**	323.1	+7.8%
Profit/(loss) for the period from discontinued operations (after tax)	**2.3**	–19.3	–
Profit/(loss) for the period	**350.5**	303.8	+15.4%
Consolidated profit/loss	**347.6**	302.7	+14.9%
Return on equity	**12.4%**	13.2%	–
Investments	**20,725.5**	20,431.9	+1.4%
Shareholders' equity	**2,889.7**	2,710.2	+6.6%
Equity, including non-controlling interests	**2,941.4**	2,730.1	+7.7%
Total assets	**28,532.1**	28,151.0	+1.4%
Average number of employees (FTE)	**15,131**	14,629	+3.4%

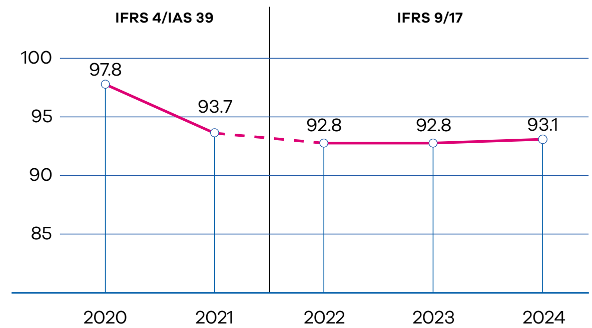
[1] Including the savings portions from unit-linked and index-linked life insurance (figures in accordance with local accounting standards)

Premiums written
In € million



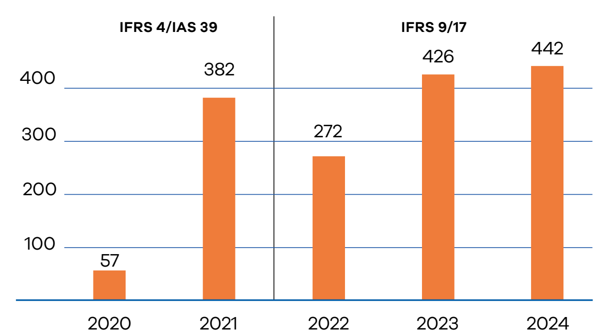
(Including savings from unit-linked and index-linked life insurance)

Combined ratio[1]
In per cent

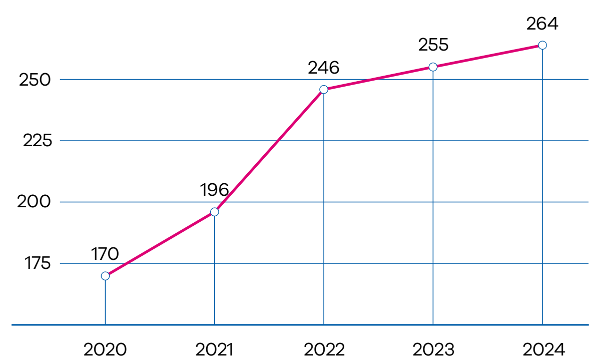


[1] Net after reinsurance

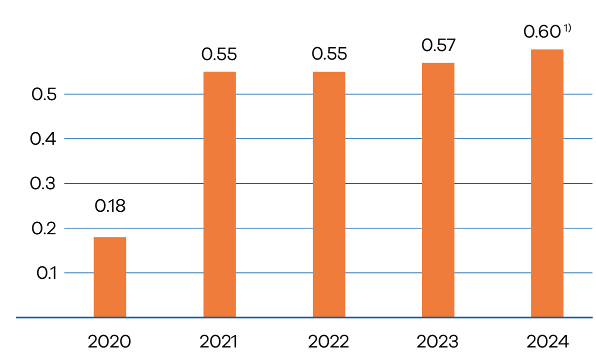
Earnings before taxes
In € million



Regulatory solvency capital requirement ratio (SCR)
In per cent

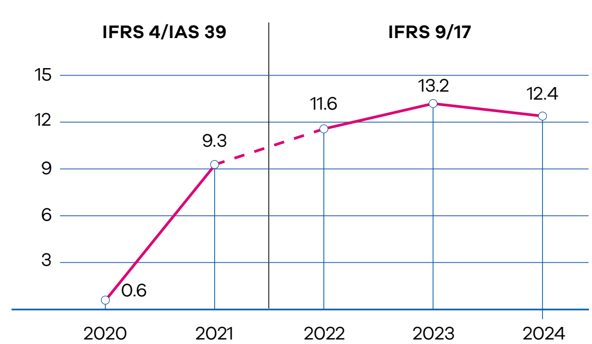


Dividend per share
In €



[1] Proposal to the Annual General Meeting

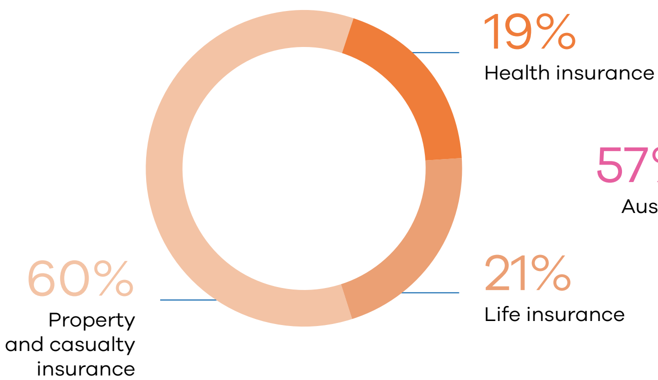
Return on equity
In per cent

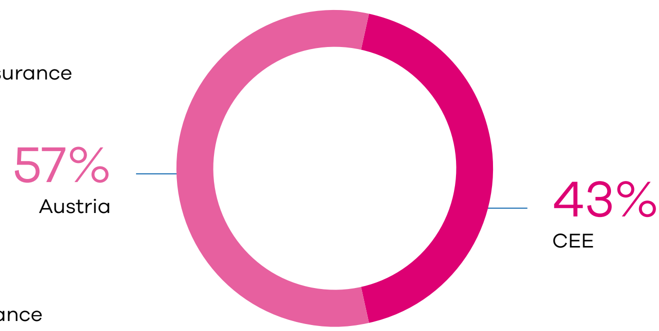


The UNIQA Group is one of the leading insurance companies in its two core markets of Austria and Central and Eastern Europe (CEE). Over 21,000 employees and exclusive sales partners serve more than 17 million customers across 17 countries. UNIQA is the second largest insurance group in Austria with a market share of about 21 per cent. In the CEE growth region, UNIQA is present in 14 markets: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia and Ukraine. In addition, insurance companies in Switzerland and Liechtenstein are also part of the UNIQA Group.

Balanced portfolio …

… in the core markets of Austria and CEE





Premium distribution

Growing Impact

Around 165 million people live in the countries of Central and Eastern Europe in which we operate. Regardless of which country and which government they live in, they all face similar problems in their everyday lives:

Increasingly slower access to deteriorating public healthcare systems, more and more impoverishment in old age due to a lack of private pension provision and no clearly defined benefit entitlements in the event of increasingly frequent natural disasters as a consequence of man-made climate change.

We cannot and do not wish take over the tasks of the respective governments. But we do want to give the 11 per cent of these 165 million people who have entrusted us with their security – our more than 17 million customers – maximum stability, security and trust. Especially against the backdrop of the geopolitical instability and profound demographic problems we are facing in Europe.

And we are heading into the next few years filled with strength, courage and confidence. Building on an excellent financial year 2024, our new strategy opens a new chapter in our company's history. Its title: "Growing Impact" – living better together in uncertain times and offering our customers, shareholders and employees even more relevance. And that means: Becoming even better.

Highlights of 2024
UNIQA Group

UNIQA 3.0 – Growing Impact: forward-looking strategy through 2028

We presented our “UNIQA 3.0 – Growing Impact” strategy for the next four years at a Capital Markets Day in London on 11 December 2024. The focus is on **profitable growth,** further efficiency improvements, the **expansion of our strong market position** in Austria and the CEE region, consistent **digitalisation** and strategic **investments in the healthcare sector.** We are aiming for average premium growth of around 5 per cent per year up to 2028, while earnings after taxes should continue to increase by at least 6 per cent annually with a combined ratio (loss/cost ratio) of less than 94 per cent. The new strategy also reaffirms our progressive dividend policy with a payout ratio of 50 to 60 per cent.

Presentation of the new strategy at the UNIQA Capital Markets Day 2024 in London

A pioneer in the industry: our plan for the climate transition

UNIQA was the first Austrian insurance company to present a detailed climate transition plan in December 2024. The goal: **Climate neutrality in Austria by 2040 and throughout the Group by 2050.** The plan provides for concrete steps towards net zero emissions, including **phasing out fossil fuels** in the insurance business, in investment and in our own business operations. In 2024, we became the first listed insurance company in Austria to introduce the internationally recognised EMAS and ISO14001 environmental management systems at all sales locations. Numerous other measures have also already been implemented: All Austrian sales locations exclusively use certified green electricity, energy consumption has been significantly reduced and 65 per cent of our company vehicles are electric.

Standard & Poor’s confirms top rating and awards best marks for risk profile

In June, the international rating agency **Standard & Poor’s** (S&P) confirmed the **“A” rating** of **UNIQA Österreich Versicherungen AG** and the reinsurance company **UNIQA Re AG** (Zurich) as well as the **“A-” rating** of the listed **UNIQA Insurance Group AG**, all with a stable outlook. The rating is based on our diversified portfolio, our strong market position in Austria and CEE and our robust capitalisation. In addition, S&P upgraded our financial risk profile to the highest rating of “very strong”. This was mainly due to the sustained positive development since we integrated the former AXA companies in Central and Eastern Europe three years ago.

UNIQA Sustainable Business Solutions: supporting companies wirh risk & ESG issues

Founded in the first half of 2024, our new subsidiary helps companies of all sizes to become more resilient in an increasingly complex business environment, even beyond traditional insurance. The focus is on **active risk management,** sustainable transformation and ESG issues. The service is available to all companies – even if they do not have an insurance contract with UNIQA. Following the launch in Austria, Poland, Czechia and Slovakia, expansion into other countries is planned.

UNIQA SUSTAINABLE BUSINESS SOLUTIONS

Highlights of 2024
CEE

UNIQA Poland: award for strong employer brand

UNIQA Poland, the country's fifth-largest insurance group with around 6.7 million customers and 2,300 employees, won **bronze twice** at the international Employer Brand Management Awards 2024: for the best internal communication of the employer brand and for the successful alignment of the employer promise with the corporate values. The jury was particularly impressed by the **cultural programme called "I respect, I don't hate"**. It anchors values such as diversity and inclusion in everyday corporate life through an ambassador programme, volunteer work, the advancement of women and mentoring. The award for UNIQA Poland is a confirmation of our commitment to creating a dynamic and inclusive workplace culture in line with our brand values.

Complete withdrawal from the Russian market

In October 2024, UNIQA successfully completed the **sale of its Russian subsidiary Raiffeisen Life** to the local Renaissance Insurance Group. We have therefore withdrawn completely from the Russian market. The Moscow-based Raiffeisen Life was 75 per cent owned by UNIQA, with the remaining 25 per cent held by AO Raiffeisenbank Russia, which belongs to Raiffeisen Bank International. Following approval by the Russian authorities, the transaction was completed in strict compliance with all sanction regulations. The company, which had already largely discontinued its new business at the beginning of 2022, recently contributed less than 1 per cent to Group sales.

New competence centre in Poland for international insurance programmes

Since the beginning of 2024, the new UNIQA IP HUB in Poland has been coordinating **insurance programmes for companies in 14 CEE countries**. The new platform is a response to the growing demand for cross-border insurance cover in this region, where the number of companies is constantly increasing. The range of services extends from risk prevention to claims settlement. Companies with branches in several countries benefit in particular: They receive standardised insurance cover across national borders that is tailored to their needs and takes special local features into account.

Promoting culture and talent in Southeastern Europe

Our commitment in Southeastern Europe goes far beyond our business activities: Through various initiatives, we strengthen local communities and their future prospects and show our commitment to the sustainable development of the region in a variety of ways, from promoting culture and sponsoring sport to protecting bees. In 2024, for example, we once again supported the **Sarajevo Film Festival** as the exclusive sponsor and insurer. This festival stands for cultural diversity and international cooperation and celebrated its 30th anniversary this year. With our new **UNIQA SEE Future Foundation**, we are supporting young talents in **sport and culture** in six countries as well as people who are committed to **sustainability**. We were able to win over former Wimbledon champion Goran Ivanišević as a brand ambassador.

Withdrawal from Albania, Kosovo and North Macedonia

As part of a strategic market assessment, in November 2024 we decided to sell our 90 per cent holding in **SIGAL UNIQA Group Austria**, which operates in Albania, Kosovo and North Macedonia, and to focus our activities more strongly on our core markets in Central and Eastern Europe. The shares previously held by UNIQA will be transferred to the founder and minority shareholder of SIGAL UNIQA Austria. This ensures a smooth transition and continuity for all stakeholders. Assuming all regulatory approvals are granted, we expect the transaction to close in the second quarter of 2025.

Creative exchange at the commUNIties Summit

At the commUNIties Summit in early December 2024, more than 100 employees from various countries came together to jointly develop **innovative customer solutions** for the retail, bancassurance and corporate & affinity sectors. The inspiring results once again emphasised the importance of commUNIties, our **cooperation model for cross-country and cross-functional collaboration** introduced in 2021. It now comprises around 900 members in twelve groups and is an integral part of the Group strategy “UNIQA 3.0 – Growing Impact”.

Highlights of 2024
Austria

Expansion of private healthcare in Vienna

The Mavie Med Group (formerly: PremiQaMed Group), which has been part of the UNIQA family since 2011, is consistently driving forward the expansion of private healthcare in Vienna and is investing a total of €265 million to this end. The decision about which architects will design the property for the planned **merger** of **Confraternität** and **Goldenes Kreuz** private hospitals was made in October 2024: Baumschlager Eberle Architekten impressed the jury with their visionary, sustainable design for the new building in the 8th district of Vienna. With 120 beds, six operating theatres, four delivery rooms and a centre for doctors' offices and a day clinic, the new hospital meets the highest medical standards. Construction work is scheduled to begin in 2026 and is due to be completed by 2028. At Mavie Med's most high-capacity private establishment, **Döbling Private Hospital**, a **modern extension** with three additional operating theatres, four new delivery rooms, a central sterilisation unit and 19 rooms went into operation at the beginning of 2025.

New digital service for business customers

Since January 2025, our business customers have been able to easily handle their insurance agendas online: The **myUNIQA business** web portal enables small and medium-sized companies to manage their policies at any time from anywhere and to update data on their own. An integrated messenger also enables direct contact with our support team. The new business portal is an important step in our digitalisation strategy.

More individuality and innovation in the product world

In 2024, UNIQA further expanded its product portfolio for Austrian private customers. With the **mobility cover "Auto & Frei"**, a new car insurance policy was introduced that offers maximum customisability thanks to its **modular design**. It also sets new standards with extended comprehensive cover options and protection for "shareconomy" and renewable energies. Supplemented by highly attractive compensation and innovative pension packages in casualty insurance, UNIQA is thus strengthening its position as a leading provider of flexible insurance solutions.

Under the Mavie Telemed brand, the UNIQA Group now also offers digital medical counselling around the clock in Austria.

Broader range of healthcare services in Upper Austria, Salzburg and Tyrol

We also expanded our healthcare offering outside Vienna in 2024: With the new **UNIQA Medical Partner Centres** in Salzburg and Upper Austria – including the St. Stephan Health Competence Centre in Wels, the Salvida Health Centres in Salzburg, Linz, Kirchham and Traun and Mavie Med's Wehrle-Diakonissen Private Hospital in Salzburg – our policyholders now have access to a comprehensive range of medical services under one roof at five additional locations. The centres enable prompt medical appointments and day surgery appointments as well as comprehensive diagnostics and preventive examinations. With the purchase of the **Wörgl Private Hospital** our subsidiary Mavie Med also successfully moved into Tyrol at the beginning of 2025.

In addition, we expanded our **telemedical services** with a new digital platform in cooperation with our corporate start-up Mavie. It offers our 500,000 privately insured customers the opportunity to take advantage of online medical consultations, including prescriptions, by video, telephone or chat between 7 a.m. and 10 p.m. on weekdays.

UNIQA Austria impresses with high customer satisfaction

With a **customer satisfaction index of 4.61** from over 200,000 ratings, UNIQA once again demonstrated its service quality in 2024. The best results were achieved by Sales with 4.81. These top ratings are proof of the high level of trust placed in UNIQA by customers and also attest to UNIQA's **unwavering customer focus, even in times of crisis:** After the floods in September 2024, many claims were settled directly on site – quickly and with the minimum of bureaucracy. The results achieved in 2024 encourage us to continue setting standards in terms of trust, quality and customer proximity.

Dear ladies and gentlemen,
dear shareholders,

Our challenge in 2024 was to stay focused and balance out our capacities wisely. Our ambition on the one hand involved achieving a really good result for you as our shareholders at the conclusion of our "UNIQA 3.0 - Seeding the Future" strategic programme, which was launched in 2021; together with our Supervisory Board, we have also invested a great deal of effort and attention into working on the next stage in our company's history, i.e. "UNIQA 3.0 - Growing Impact (2025-2028)".

So please allow me to split this brief letter into two sections.

1. UNIQA 3.0 – Seeding the Future (2021–2024)

These four years taught us that nothing is certain and anything is possible. Following the challenges of Covid-19, we were confronted in the East with Russia's invasion of Ukraine in February 2022 – and with it, the reappearance of a dark spectre that had not cast its shadow over our more than 200-year company history for over 80 years: War in countries where we operate more than 8 decades after the end of the Second World War. In the West there is a new US government in Washington whose behaviour is upsetting geopolitical stability, making the previously unthinkable a reality and demanding decisive action from Europe.

- We are **evaluating our risk scenarios even more carefully and at even shorter intervals**. In our activities as a primary insurer and reinsurer as well as a healthcare provider and investor. Without being overly cautious or even anxious, but with a particularly high level of care.

- Our more than **17 million customers expect us to provide a first-class service, reliability, stability and confidence, especially in these times of uncertainty.** "Living better together" is one thing that we truly believe in. We are therefore investing heavily in training for our approximately 15,000 employees; we have welcomed an average of 2,000 new colleagues annually over the last few years, and we are committed to preparing each of them thoroughly for the task ahead.

- We see **real opportunities for profitable growth** right now more than ever in times of major uncertainty. For organic growth as well as growth through acquisitions, both in the core business of insurance with our strong UNIQA brand and in the growth area of health with our young second brand Mavie. That is why we are investing a lot of time and money in developing our corporate culture even further: Our clear governance with robust risk management, clean processes and documented guidelines provide the framework for this, while internally we promote entrepreneurship, personal responsibility and togetherness.

- **2024 was the keystone for our previous strategic programme and was ultimately a very good financial year, despite the highest gross claims for storm-related benefits that we have ever paid to our customers:** with growth in premiums written of 9 per cent - 14 per cent in CEE and 5 per cent in Austria – **earnings before taxes increased by just under 4 per cent to €442 million** – the comparable figure for the previous year was €426 million. Our three regional segments contributed to this as planned: Austria with €313 million, International with €214 million and our reinsurance company UNIQA Re, with registered office in Zurich, with €80 million. The sum of these three segments is to be reduced by charges totalling €166 million from the Group Functions and Consolidation segments. Both the technical profitability of our portfolio and the investment result performed favourably:

- In the **property and casualty insurance** product group, which accounts for around 60 per cent of total premium volume and is therefore our largest business segment, **the outstanding quality of our portfolio for private and corporate customers largely compensated for the losses after storms,** which took on historic dimensions: These totalled **€387 million** on a gross basis, i.e. before relief from our external reinsurance partners, and were therefore around **twice as high as in the 2023 financial year, which had already seen above-average losses.** The expenses for the damage caused by "Storm Boris" in mid-September alone are reflected in the **gross** results of our companies in Austria, Poland, Czechia, Slovakia, Hungary and Romania at **€222 million.**

Nevertheless, the **net combined ratio,** i.e. the combined loss and cost ratio after reinsurance, was a solid **93.1 per cent,** and was therefore only slightly above the previous year's figure of 92.8 per cent. The impact of natural catastrophes accounts for 3.2 percentage points, of which "Boris" accounts for 1.9 percentage points or €85 million.

- Our second product group, **personal insurance, showed an improved picture:** On the one hand, our Contractual Service Margin (CSM) – the sum of our expected profits over the contract terms – increased by around €80 million to €5,346 million, while on the other, the combined sustainability ratio of our life and health insurance business improved to **77.8 per cent** (after 69.1 per cent in 2023). Broken down by line of business, this was 100.5 per cent in health insurance, which is dominated by the large Austrian portfolio, and a significantly improved 65.6 per cent in life insurance. In the latter business segment, we have not yet been able to fully compensate for the high number of expiring portfolios in Austria with new business.

- At **€750 million** net, the **net investment income** was significantly higher than the previous year's figure of €589 million, which was primarily due to a significant increase in current income, including from our investment in the STRABAG SE construction group. We made new investments of around €2.2 billion in fixed-income securities in 2024 and achieved a new money yield of 4.4 per cent. The average return on our assets was 2.9 per cent, an improvement of 0.1 percentage points on the previous year. Incidentally, around €2 billion of our assets are already classified as green and sustainable — a key element of our ESG goals and our climate transition plan, which we will continue to implement with utmost determination.

- **Consolidated profit rose by just under 15 per cent to €348 million –** including a minor effect of €2 million from the sale of our 75 per cent stake in the Russian joint venture "Raiffeisen Life", which is reported under "Discontinued operations". The dividend proposed to the Annual General Meeting is **€0.60 per share,** which corresponds to an increase of €0.03 per share compared to the previous year and a **payout ratio of 53 per cent.** With this we are fulfilling our promise in line with our strategy of an annually increasing dividend per share and a payout ratio of 50 to 60 per cent.

The **return on risk-adjusted capital** (RORAC) **was 14.6 per cent,** the **return on equity** (ROE) was 12.4 per cent and the **regulatory solvency ratio** in accordance with Solvency II **was 264 per cent**.

2. UNIQA 3.0 – Growing Impact (2025–2028)

Our new "UNIQA 3.0 – Growing Impact (2025–2028)" strategic programme, which we presented to the capital market in London in December 2024 and in Vienna in January 2025, is at first glance an evolutionary continuation of the previous programme, and does not therefore seem very spectacular. However, on second glance it is very much so.

- Firstly because in addition to our day-to-day business, we were engaged in an in-depth process throughout 2024 of continuous discussion of the major questions of our future strategy with our Supervisory Board on a chapter-by-chapter basis, involving issues such as sources of growth, the future for personal insurance, our group's geographical footprint and health beyond insurance, subsequently refining this into a strategy that has withstood detailed scrutiny.

- Secondly because we **have a clear picture of the areas that we want to improve**: in the implementation of our plans and in their respective economic returns on the time axis. To be consistent in the things that we focus on and also the things that we will **no** longer invest in for the future. Following the successful sale of our Russian joint venture and based on careful analyses, we also decided to withdraw **from Albania, North Macedonia and Kosovo**. Despite the satisfactory growth and profitability of our local companies, we are selling our majority stake to our local Albanian co-shareholder after 18 years of market presence in these three countries, subject to official approvals. We will now be focusing instead on the remaining larger markets and entities in the CEE region. This concludes our geographical streamlining in Central and Eastern Europe and we are not seeking any further sales.

- The broad **diversification of our company,** which offers you as shareholders a high level of security, was very well received at the two Capital Market Days just mentioned. A broad diversification both …

… in terms of **premiums written** (Austria with €4.5 billion or 57 per cent, CEE with €3.2 billion or 43 per cent) as well as …

… in terms of **yield** (see point 1 above) as well as …

… in relation to our three **customer segments** (private customers: €4.4 billion or 58 per cent, corporate customers: €2.2 billion or 29 per cent, banking customers: €1.0 billion or 13 per cent) as well as …

… in relation to our three **product groups** (property and casualty insurance: €4.7 billion or 60 per cent, life insurance: €1.6 billion or 21 per cent, health insurance: €1.5 billion or 19 per cent) as well as …

… in relation to our **sales channels** (exclusive sales: 45 per cent, broker sales: 33 per cent, bank sales: 15 per cent, digital and direct sales: 7 per cent).

Our young and **high-potential healthcare business segment under the brand name Mavie** will also make a significant contribution to diversification over the long term. Four years after launching, we are already the leading provider of occupational healthcare in Austria as well as the market leader in private 24/7 care at home and – in addition to investing around €265 million in our Austrian hospital group with facilities in Vienna, Graz, Salzburg and Wörgl – are also focusing on telemedicine, one of the key technologies in European healthcare of the future.

To offer our customers growing added value, i.e. more relevance and more "impact" in their lives based on excellent service quality will bring UNIQA **average growth in premiums written of at least 5 per cent** over each of the next four years. **Net income should increase by an average of at least 6 per cent per year with an ROE of 12 per cent or more.** This will allow us to propose **an annually increasing dividend per share** to the Annual General Meeting, with an **unchanged payout ratio of 50 to 60 per cent**.

Dear ladies and gentlemen, dear shareholders, thank you very much for your trust in UNIQA and your interest in our group of companies! Despite all the geopolitical instability and with all due vigilance, we are delighted to be starting the first year of our new "UNIQA 3.0 – Growing Impact" strategic programme with **a great deal of energy, passion and optimism**, and hope to be able to give you a report on our development that meets all your expectations in around a year's time!

Best regards,

Andreas Brandstetter
on behalf of the Management Board


What we stand for:
living better together

People have been trusting us and insuring themselves with us since 1811. Our mission has remained unchanged ever since: Risks that individuals cannot bear alone are spread across the shoulders of the community. UNIQA is the custodian of this risk community and the core of what we do is to use this collective power to protect the individual.

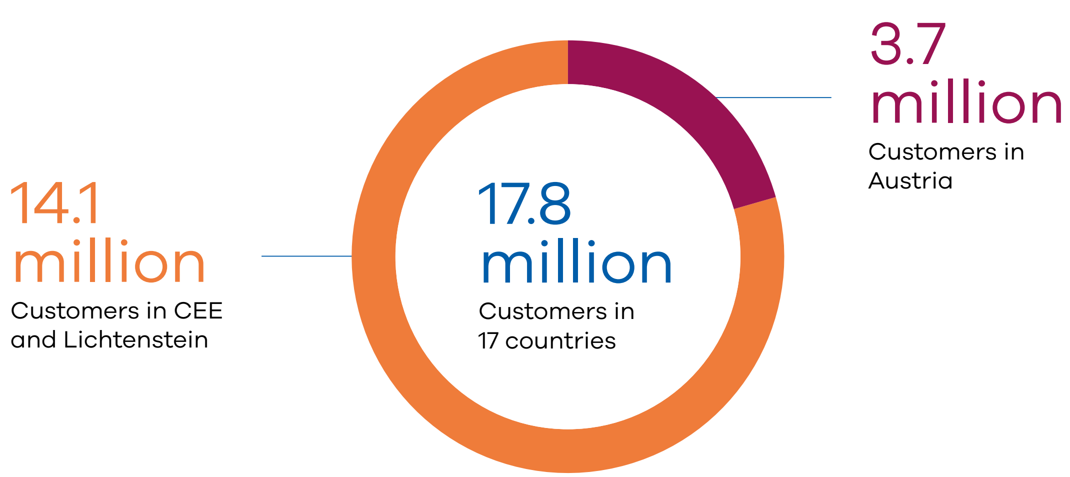
Our vision is to become the best service provider for safety, health and prevention in people's lives.

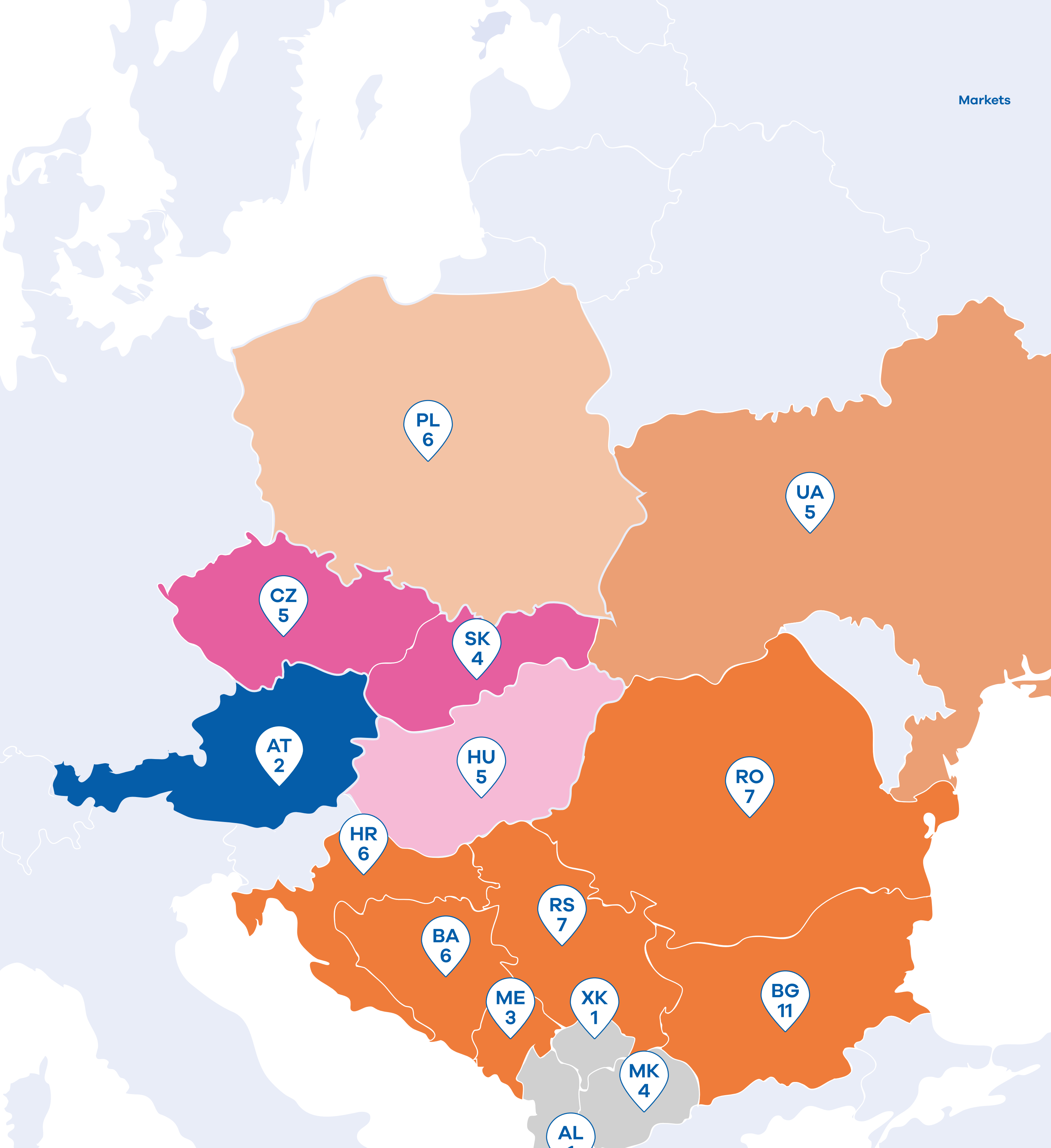
As custodians of a community of more than 17 million people in 17 European countries, we offer private and corporate customers reliable and everyday services for a safe and healthy life. At the same time, we promote the sustainable, responsible development of our society and the protection of our environment.

Sustainable growth in Austria and Central and Eastern Europe

More than 17 million customers in Austria and CEE place their trust in the UNIQA Group's first-class service. Our goal is to be recognised as a leading service provider in both markets and to guarantee customer satisfaction at the highest level – with a rating of at least 4.5 out of 5 stars.

With more than 200 years of experience, UNIQA is one of the leading insurance providers in Austria. We have significantly strengthened our market position in the CEE region in recent years through the successful integration of the former AXA companies in Poland, Slovakia and Czechia. The UNIQA Group continues to focus consistently on profitable growth despite the geopolitical and economic challenges.





The pin shows the market position in the relevant country.

- Austria
- Poland
- Slovakia/Czechia
- Hungary
- Ukraine
- SEE6: Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania, Serbia
- Albania, Kosovo and North Macedonia

Austria: strong market position and attractive growth opportunities

We secure our leading position in Austria with innovative products, efficient sales and distribution and strong brands, such as UNIQA and Raiffeisen. Our **market share of around 21 per cent** makes us the second largest insurance company in Austria and we have also been the undisputed market leader in private health insurance for many years. We support **3.7 million customers** in Austria, either directly or through our banking and sales partner Raiffeisen. We see great potential in the healthcare sector in particular over the next few years, as this is a market with high growth momentum. We are therefore expanding our activities specifically in this business segment.

The Austrian insurance market also offers interesting long-term development potential. Austrians currently invest around €2,228 per capita per year in insurance products – thereby remaining noticeably below the European average despite the country's high standard of living. A stable economic situation and a prudent regulatory environment also ensure good prospects.

Peter Humer at the UNIQA Regional Conference 2024

CEE: growth through rising insurance density

Three quarters of our customers live in Central and Eastern Europe, i.e. more than 14 million customers. This region already accounts for **around 40 per cent** of the UNIQA Group's total premiums. At €290, the average insurance expenditure per capita is still significantly lower than in Austria. The average premium is around €466 in our core markets of Poland, Slovakia, Czechia and Hungary, with the trend still rising.

With a total population of around 152 million people, the CEE region offers **enormous potential.** It has been experiencing a remarkable economic upturn for several years. It soon managed to overcome the economic downturn caused by Covid-19, and the insurance markets in CEE also recovered rapidly. Following the strong growth in 2022 and 2023, our premium volume in the region rose significantly again in 2024, increasing by almost 14 per cent.

The economy in the CEE region remains robust despite global uncertainties and challenging economic conditions, particularly the recession in Germany. Economic momentum is being supported above all by rising real wages, which are boosting private consumption. As the economic convergence process in the region is not yet complete, we continue to expect growth rates that significantly exceed those for the eurozone.

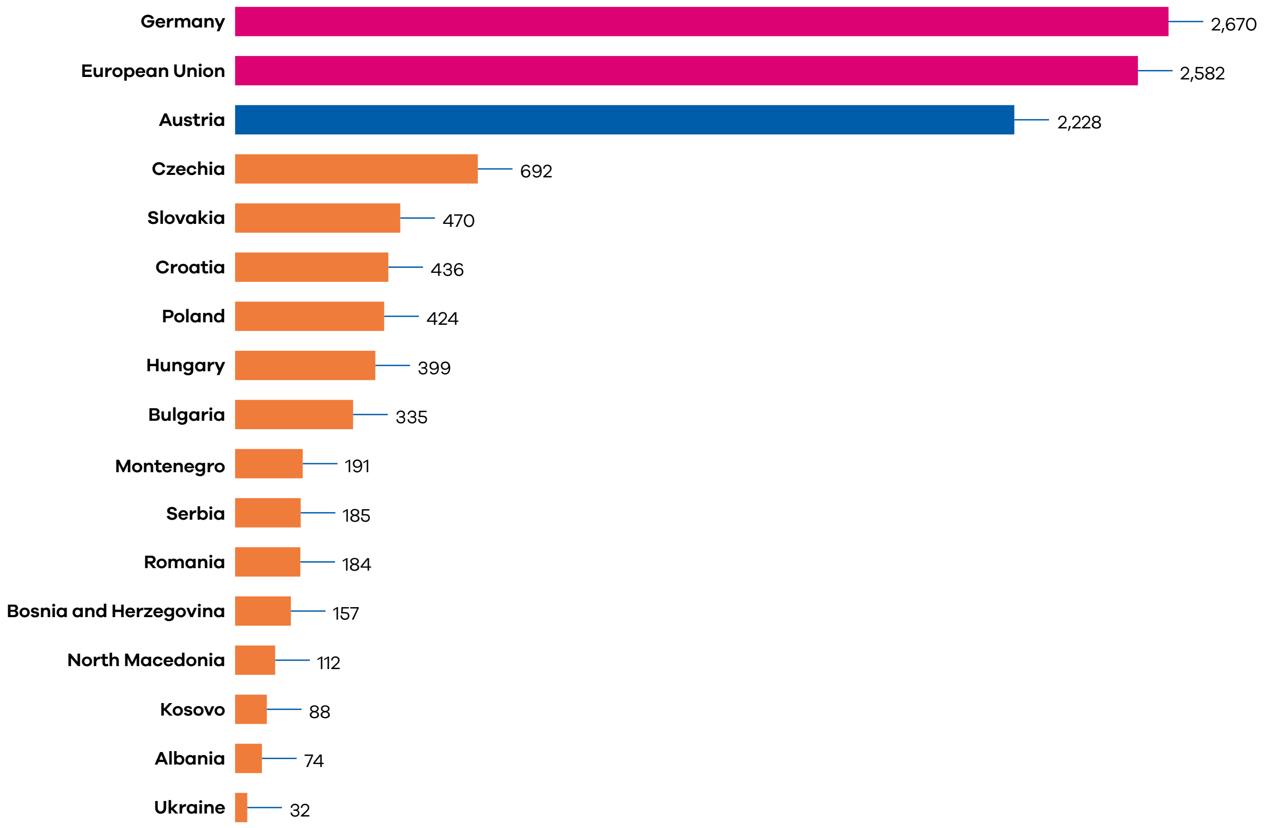
Presentation of the SEE Future Foundation to promote young talent in Southeast Europe in April 2024

We expect a **steady increase in insurance density** in the coming decades in view of this positive development and the economic catch-up process. Experience has shown that in addition to motor vehicle liability insurance – traditionally the strongest-selling business line in the CEE region – the demand for home and homeowner insurance as well as personal protection, such as accident and health insurance, is continuously increasing as prosperity rises. UNIQA is making the most of this growth in a targeted manner and is banking on strong sales and proven partnerships with Raiffeisen, the Addiko Group in the Balkans and mBank in Poland.

In order to allow us to focus even more effectively on our core markets in CEE, we recently **withdrew from Albania, Kosovo and North Macedonia** and sold our companies in these countries, which most recently represented around 1.5 per cent of our total premium volume. Assuming that the required regulatory approvals are granted, we expect the transaction to complete over the course of 2025. Our planned withdrawal from Russia was already completed in 2024 with the sale of our subsidiary "Raiffeisen Life".

We integrated our activities in **Romania** into the highly successful **Southeastern Europe region** in 2024 (formerly SEE5, now SEE6). These markets were already merged in 2022 in order to optimise the operating performance of the insurance companies active in these markets. Business in Romania will also benefit from the success of this measure in the future.

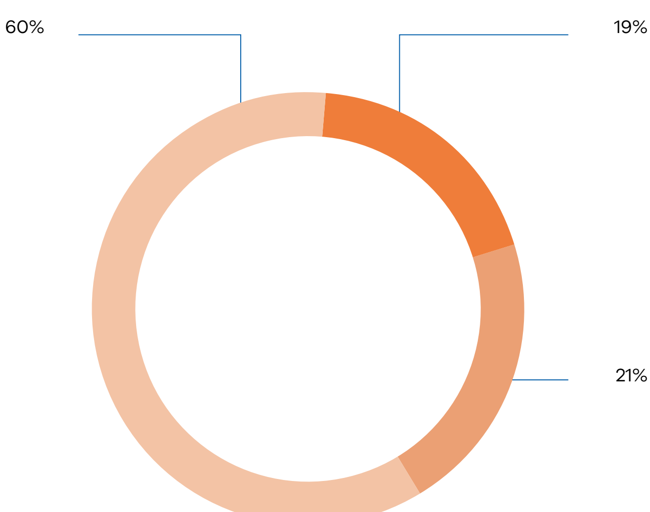
CEE: a region with major growth potential
Insurance spending per capita and year in €



Comprehensive service: All products from one single source

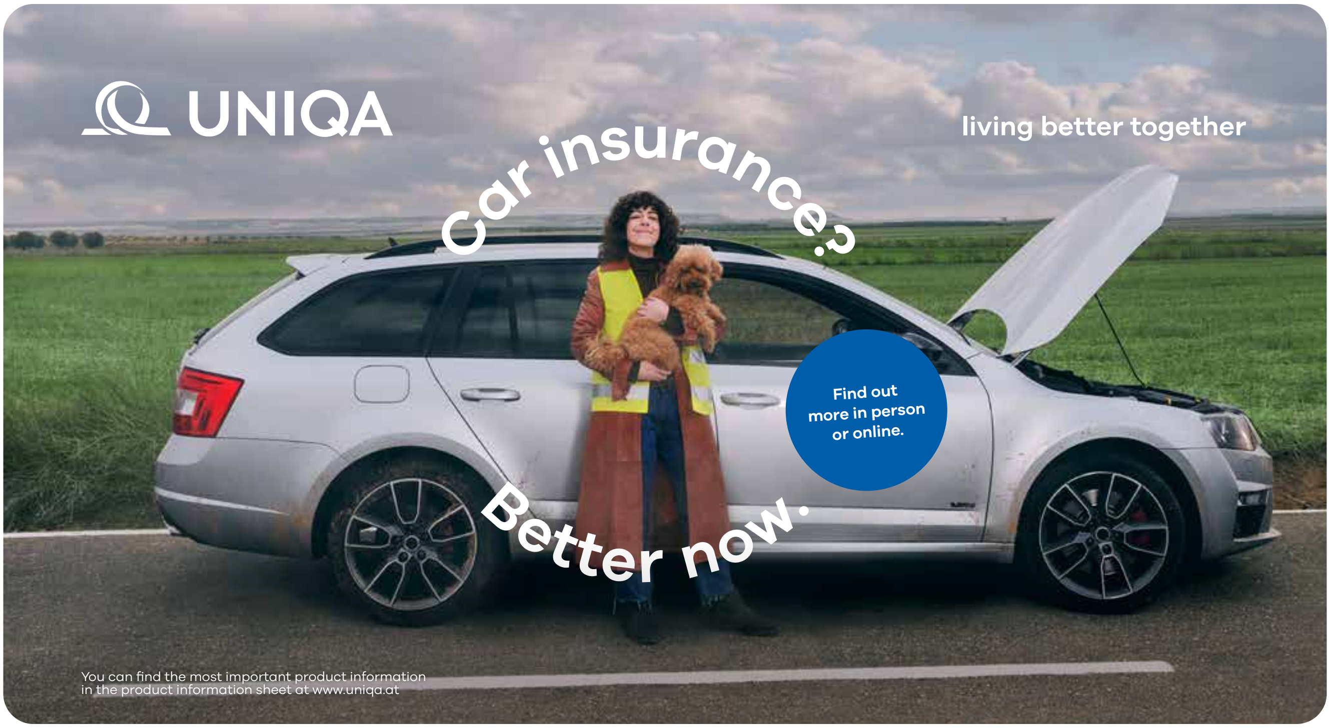
As a full-service insurer, we offer customised solutions in the areas of property and casualty insurance, life insurance and health insurance, thereby covering all customer needs. We are constantly responding to new market trends and developing innovative new products, particularly in the areas of health, smart home and mobility. The combination of classic insurance expertise and digital transformation makes UNIQA the ideal partner for both private individuals and corporate customers.

Premium distribution by product groups



- 19% Health insurance
- 21% Life insurance
- 60% Property and casualty insurance

Wolfgang Kindl at the presentation of the new UNIQA Sustainable Business Solutions service offering



Property and casualty insurance: classic protection

Property and casualty insurance is UNIQA's largest segment, accounting for **around 60 per cent of Group premiums.** It protects customers against financial losses caused by accidents, natural catastrophes or business interruptions. Motor vehicle insurance, homeowner insurance, legal expenses insurance and liability insurance are in particular demand. In addition to cyber insurance to cover digital risks, insurance coverage for renewable energy technology has also become increasingly important over recent years.

We see mobility as a concept that covers multiple business lines, meaning that we also cover risks in connection with car sharing or the use of public transport as well as bicycles or e-bikes. In all segments, we rely on digital services and modular insurance products that can be customised to the individual needs of our customers.

€4.7 billion premiums in property and casualty insurance

Health insurance: market leadership in Austria

With a market share of 44 per cent, the UNIQA Group is the **leading provider of private health insurance in Austria.** Although this area is still in its infancy in the CEE region, it still also provides some major potential for growth. UNIQA relies on a comprehensive range of inpatient and outpatient services that give customers access to fast, high-quality medical care. These include the LARA medical health network and the newly created UNIQA Medical Partner Centers. Our customers benefit from rapid arrangements for appointments, quick initial treatment, comprehensive diagnostics and extensive preventive examinations.

In addition to classic insurance services, we are also heavily involved in **preventive healthcare.** We want for instance to promote an active and healthy lifestyle as part of the VitalPlan. Customers also receive advice on issues such as exercise, nutrition and mental fitness. With the VitalCheck, UNIQA also offers a sophisticated preventive programme with additional examinations that are not included in the state preventive examinations.

UNIQA is also investing heavily in the area of **telemedicine**. Digital healthcare services enable customers to receive medical advice and diagnoses via video, chat and telephone from the comfort of their own home. This not only improves access to healthcare, but also reduces waiting times in medical practices and hospitals.

€1.5 billion premiums in health insurance

Life insurance: insurance provision with flexible products

Around **21 per cent of UNIQA's Group premiums** come from life insurance. This segment includes both **classic capital-forming insurance policies** and **unit-linked models.** The growing demand for flexible solutions in insurance provision has resulted in new concepts being developed that combine capital guarantee and cost fairness. UNIQA offers innovative products that can also be adjusted flexibly during the term of the contract if the customers' needs change. Transparent cost structures are the top priority with this.

In addition to pension products, the range also includes biometric solutions such as endowment coverage and coverage for occupational disability or serious illness. These products are becoming increasingly important in times of rising individual security needs. All capital-forming insurance provision products can naturally also be used as a savings or investment instrument.

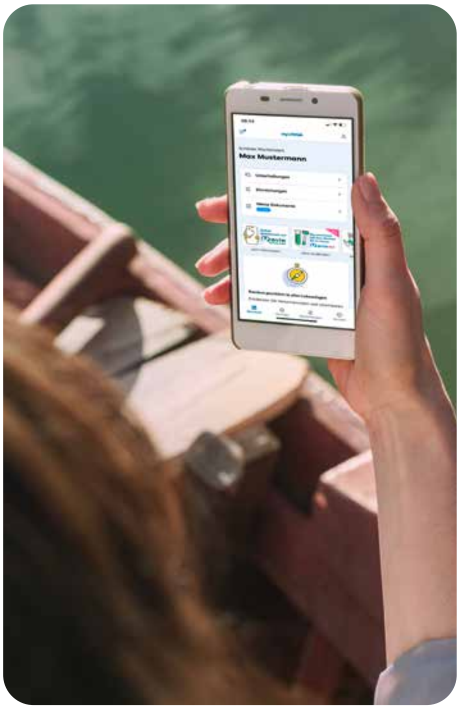
There is some major potential for growth in this segment, particularly in Central and Eastern Europe, as the need for long-term protection is growing in line with rising living standards. Around 54 per cent of premium revenues in life insurance currently comes from Austria, with 46 per cent from the CEE region. Private pension provision is becoming ever more important as state pension schemes come under increasing pressure.

€1.6 billion premiums in life insurance

Digital innovations and customer service

UNIQA is focusing heavily on digitalisation in order to maintain its competitive edge. This is particularly evident in claims management, where AI-supported processes enable claims to be **processed rapidly**. We are also increasingly using digital channels and AI in our **advisory services.** Chatbots, virtual assistants and online calculators help customers to navigate through the various offers and design their own individual insurance policy.

By expanding digital services, UNIQA is able both to offer its customers **more convenience** and also **increase efficiency**. One example of this is the ability to take out insurance contracts online or report claims directly via a mobile app. These innovations make processes both simpler and more transparent for customers.



The myUNIQA app is the most popular insurance app in Austria, mainly thanks to the uncomplicated online submission for health insurance it provides.

On the way to becoming the most attractive employer

The UNIQA Group is continuing consistently on its path to becoming the most attractive employer in the industry. With around 6,000 new employees in the last three years and a large number of strategic initiatives, we reached some additional important milestones in 2024. We remain fully committed to our goal of achieving at least 4.5 out of 5 stars in terms of employee satisfaction as defined in the UNIQA 3.0 strategic programme. In an environment characterised by diverse challenges, the competition for talent is a particular focus of our strategic agenda.

Recruitment and employer branding

The UNIQA Group's targeted employer branding strategy is resulting in some clear successes: We received **16,177 applications** for office staff at the head office in 2024. The 2,122 interviews held with job applicants resulted in 302 external hires and 104 internal transfers. With 53 per cent new appointments and 47 per cent replacements, this is impressive proof of our company's dynamic development and innovative course. The **high offer acceptance rate** of 85 per cent for 443 offers made also underlines UNIQA's attractiveness as an employer. This achievement was honoured with the silver Best Recruiters seal for the fourth time in a row.

BEST RECRUITERS 24|25 aut

We place particular focus on giving new employees the best possible start in order to make their "journey" at UNIQA a positive one from the moment they sign their contract. Future colleagues are given access to important information and simplified administrative processes during the pre-boarding phase. There is a dedicated "Success Factors" module for managers that forms part of our 4Us HR platform. An established buddy system supports the integration of all new employees into the company and creates a positive working atmosphere right from the start.

Train the Trainer: René Knapp trains cultural trainers to anchor UNIQA's corporate culture throughout the Group.

Active employer branding

We brought our employer brand **#startyourbetter** to life in 2024 through numerous communicative measures both within the company and externally. In addition to various initiatives aimed at **increasing employer attractiveness** – such as a 50 per cent subsidy for public transport tickets and remote working opportunities throughout the EU – the employer brand was also boosted internally through specific campaigns. For example, the Buchtelmobil catering wagon from social business "Vollpension" made the intergenerational dialogue clearly visible on the "Day of Older Generations" at UNIQA Tower.

We also continued to invest in raising our profile in 2024. Particular focus was placed on the target groups of apprentices, pupils and students, with us reaching these directly through our holistic **employer branding presence** at numerous careers events at schools, universities and selected trade fairs. Our appearance at Career Calling was particularly successful with the largest UNIQA stand to date.

Training and education

The UNIQA Group specifically invests in the development of its employees. A total of 305 employees completed **34 different training sessions** in 2024 – both in person and through webinars. The coaching platform from external provider Haufe recorded 48 coaching enquiries, 25 per cent of which came from specialists, 4 per cent from top managers and 70 per cent from middle management. Participant satisfaction was rated with an excellent 5 out of 5 stars.

Our reverse mentoring programme, which was introduced in autumn 2024 alongside traditional mentoring, promotes the exchange of knowledge across different generations: Younger employees, especially from Gen Z, support older colleagues in developing digital expertise, while they themselves benefit from the wealth of experience of their older colleagues. The tried-and-tested job shadowing programme – which was implemented for the third time in the 2024 financial year – continued to receive excellent feedback with 4.7 out of 5 stars. More than 430 employees took advantage of this opportunity to accompany top managers for half a day.

Apprentices: the labour force of the future

We expanded our apprenticeship training in 2024 to include a specialised internal sales apprenticeship. With **more than 120 apprentices** currently, UNIQA offers flexible training paths: from the classic three-year apprenticeship to the apprenticeship with a school-leaving certificate to the "turbo apprenticeship" with credit for previous experience. The sound dual training programme enables a seamless career start and is of strategic importance, especially in view of the increasing number of retirements in the baby boomer generation.

Leadership development

The "Inspiring Coaches #leader_ship Journey" programme was completed successfully in 2024 with 427 participants in 40 training sessions. The new "Growing Impact 2025-2026" programme was launched alongside this, which focuses in particular on UNIQA's strategy and the development of AI expertise.

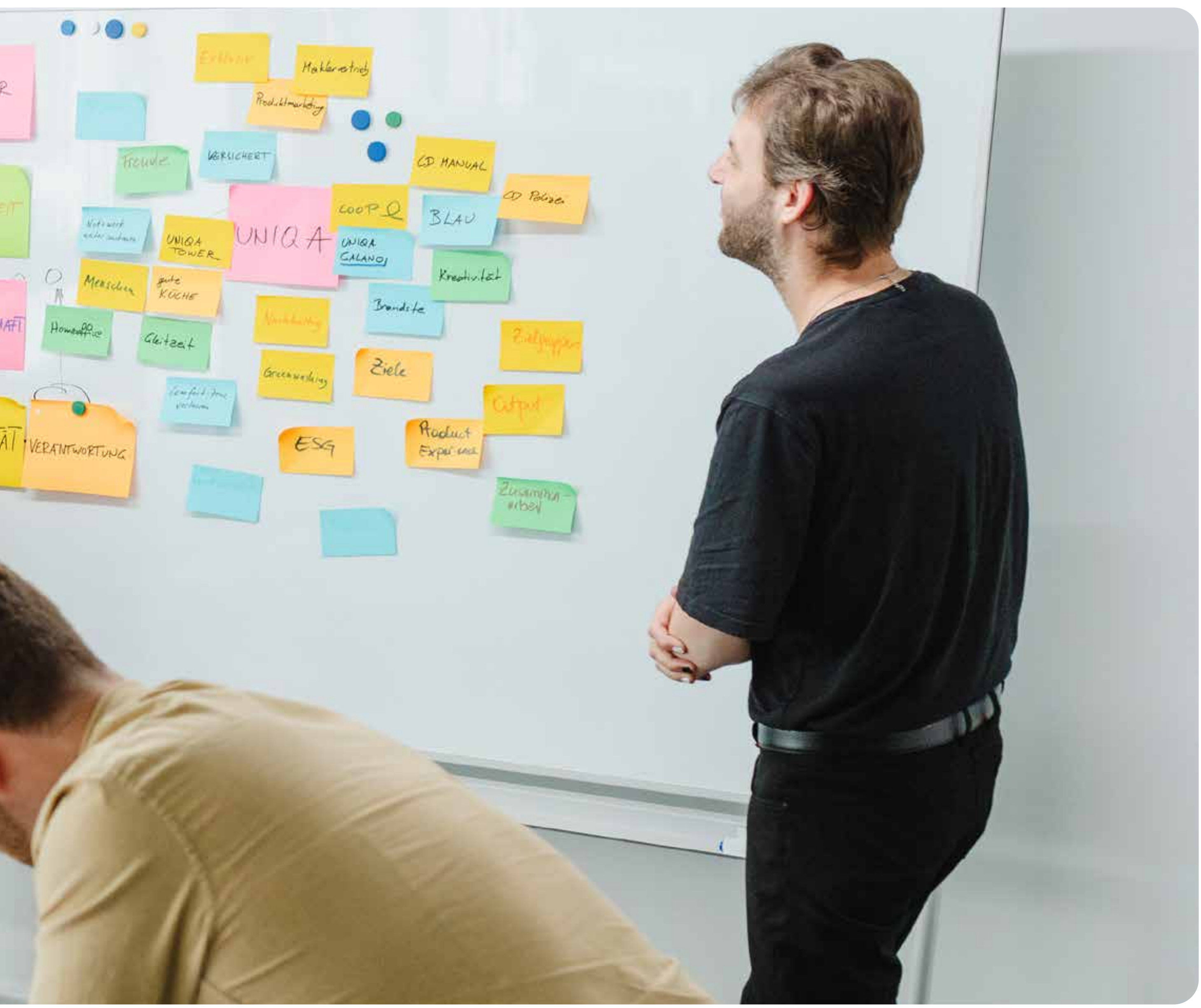
We have also established an exclusive executive education programme with a leading European business school for 80 top executives. In addition to leadership skills, the focus is also on current trends, dealing with strategic challenges and promoting AI literacy.

Digital and AI literacy

We also made significant progress in the area of digital expertise: with 286 employees completing Microsoft CoPilot workshops and 229 taking part in **AI roundtables**. A digital skills compass in Czechia and Slovakia records the status quo of digital skills and enables targeted upskilling measures. Basic training courses on the AI Act were also developed to provide a fundamental understanding of the legal framework for artificial intelligence.

New ways of working

Innovative formats such as the "Agile Coffee" or "Creativity Breaks" offer short and practical learning nuggets. In 2024, a total of 55 teams received lean coaching sessions and 340 individuals took part in Communities of Practice. These measures boost cooperation and promote an open learning and feedback culture.



Honoured as a "family-friendly employer"

UNIQA is committed to providing all employees with the best possible work-life balance. We have undergone an intensive audit in recent months with regard to measures for a **better work-life balance** and were awarded the national government's "Family-friendly employer" seal of approval in December 2024.

Goals and measures were also developed in the course of the audit aimed at further improving work-life balance, with UNIQA committed to implementing these over the next three years. These include establishing a consistent parental leave management process, support for family carers and further raising awareness of family issues among managers.

At the beginning of October, UNIQA managers met in Schruns as part of the "We Inspire" programme to discuss and define the measures for implementing the new strategic programme "UNIQA 3.0 — Growing Impact" together.

Diversity and inclusion as a strategic success factor

The UNIQA Group sees the diversity of its employees as a key success factor – not only out of ethical conviction, but also out of economic interest. A diverse workforce makes it possible to understand and address new customer groups more effectively. This is reflected in the diversity strategy, which was revised in 2024 and defines four key priorities:

1. **Equal pay for work of equal value:** We set a Group-wide target aimed at reducing the adjusted gender pay gap for the first time in 2024 and also included this in the variable management remuneration. Developments in 2024 were also positive once again: While the gender pay gap was still 4.0 per cent across the Group in 2023, this was reduced to 3.1 per cent in 2024. The target of a 20 per cent reduction was therefore even exceeded slightly. The initial figure of 1.3 per cent in Austria was successfully reduced even further to below 1 per cent (0.9 per cent).

2. **More women in management positions:** UNIQA's Women's Career Index – a recognised benchmark for the development of women's careers in companies – had already reached a record level of 77 points in 2023, and was therefore well above the target value of 70. The proportion of women in senior positions in Austria in 2024 was 25.6 per cent and 45.4 per cent internationally. There has also been a woman on the Group Management Board since April 2023. Flexible working models such as job sharing, part-time management and comprehensive options for working from home support this development.

3. **Inclusion of people with disabilities:** Job shadowing, internships and permanent positions were made possible through successful collaborations in Poland, Czechia and Austria. All vacancies have also been published on the myAbility job platform since October 2024. We have also implemented measures alongside this aimed at raising awareness among managers and have improved accessibility in various areas.

4. **Generation management:** UNIQA specifically promotes young talent with more than 120 apprenticeships and the international trainee programme "My unique Summer". Piloted in 2024 in cooperation between Austria and the SEE region, the programme will be implemented in a number of countries in 2025. Mentoring and reverse mentoring programmes provide a further boost to exchanges across the generations.

Networks and initiatives

Various employee networks are actively driving the diversity agenda forward:

- The women's network organises panel discussions, webinars and events such as the Women's Run.
- The family network offers specific counselling services.
- The LGBTQIA+ network organises community events.
- Inclusion initiatives such as Sensing Journeys enable employees to get to know the everyday lives of people with disabilities.

UNIQA has also supported and emphasised numerous initiatives outside the company in Austria. Examples of this last year were the **Special Olympics Austria**, the **Austrian Women's Shelters** and the **EuroGames in Vienna** (the multi-sport event of the LGBTQIA+ community).

More information on diversity management can be found in the Corporate Governance Report starting on page 71.

Andreas Brandstetter, 55
has been a member of the Management Board since 2002 and its Chair since 2011. Before joining UNIQA, he was head of the EU office of the Austrian Raiffeisen Association in Brussels. He holds a doctorate in political science, having studied in Vienna and the U.S. and completed an Executive MBA at California State University, Hayward/IMADEC. Andreas Brandstetter completed his postgraduate studies at the Stanford Graduate School of Business and Harvard Business School. From 2018 until 2024 he was elected President of Insurance Europe, the representative body in Brussels of European insurance and reinsurance companies.

Wolf Gerlach, 45
has been a member of the Management Board and responsible for Operations and Data & IT since 2020. A graduate in business administration, he began his career with the Allianz Group before joining UNIQA International's Bank-based Sales in 2008 and subsequently heading up the department of Group Strategy from 2010 until 2012. He then served as Chief Operations Officer of our Romanian subsidiary for four years, before joining the Management Board for Retail at UNIQA Hungary in 2016. Wolf Gerlach completed his postgraduate studies at Harvard Business School.

Peter Humer, 53
has been responsible for the function Customers & Markets Austria since January 2020. With a doctorate in social and economic sciences, he started his professional career at UNIQA in 1996 in sales, followed by various national and international positions in the Group. In 2009, Peter Humer took over the functions of Management Board member at Salzburger Landes-Versicherung AG (wholly owned subsidiary of UNIQA) and of Regional Director in Salzburg, and in 2017 he was appointed Member of the Management Board for Sales at UNIQA Österreich Versicherungen AG. In 2019 he completed post graduate studies at Harvard Business School.

Wolfgang Kindl, 58
has been a member of the Management Board since 2011 and is responsible for Customers & Markets International. Wolfgang Kindl has worked for the UNIQA Group since 1996, managing our subsidiary in Geneva from 2000 to 2004 and serving as Managing Director of UNIQA International from 2005. When he was appointed to the Group Management Board in 2011, he was also appointed Chair of the Management Board of UNIQA International. Since 2024, he has been a board member of Eurapco, a strategic alliance of mutual insurance


René Knapp Wolfgang Kindl Peter Humer

companies in Europe. With a doctorate in social sciences and economics, he graduated from a postgraduate programme in environmental management. He also completed postgraduate studies at the IMD in Lausanne and at Harvard Business School.

René Knapp, 42

has been a member of the Management Board and is responsible for the areas Asset Management, Personal Lines and People & Brand since January 2020. The mathematics graduate and recognised actuary began his career at UNIQA in 2007 and took over responsibility for the life insurance actuarial department in 2010. From 2012, he headed the Group Actuarial department, which was expanded to include Group Risk Management in 2015. In addition to his activities for UNIQA, René Knapp is not only committed to the actuarial profession as a member of the Management Board of AVÖ, but has also held numerous guest professorships at Austrian universities. He also completed executive programmes at Harvard Business School and the Sloan School of Management (MIT).

Sabine Pfeffer, 52

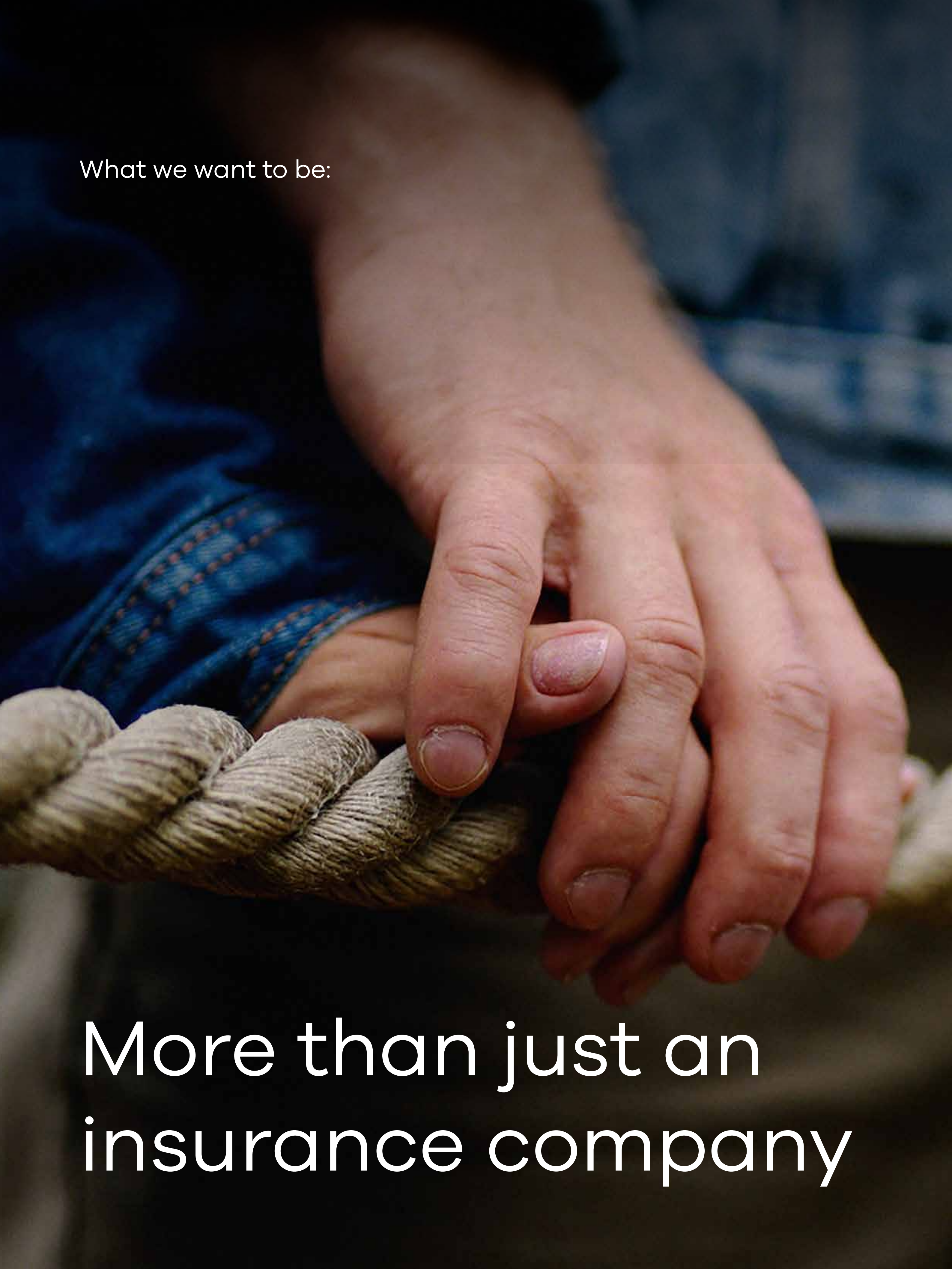
took over as head of Customers & Markets Bancassurance Austria in April 2023 and has since been responsible for the Raiffeisen Insurance Austria brand. A graduate in Business Administration, Sabine Pfeffer has also completed a Master's degree in Legal Studies as well as a university course in Insurance Management at the WU Executive Academy, and has more than 20 years of management experience in the insurance industry. Before joining UNIQA, she was head of the personal insurance administration department at Wiener Städtische Versicherung AG.

Kurt Svoboda, 58

has been responsible for finance and risk management on the Group Management Board since July 2011. He was also CEO of UNIQA Österreich Versicherungen AG from December 2017 until June 2020. He began his career at KPMG Austria GmbH in 1992, subsequently held management positions at various insurance companies and then joined the Group as Managing Director of UNIQA Finanz Service GmbH in 2003. Kurt Svoboda studied business administration, specialising in international taxation and insurance management, and completed an international management course at the University of St. Gallen, as well as postgraduate studies at the Stanford Graduate School of Business and Harvard Business School.

What we want to be:

More than just an insurance company



Since our company was founded, we have stood by our customers and taken care of their safety. Our range of services now goes far beyond classic insurance. Because in a world full of challenges, our responsibility is much greater. Climate change, natural catastrophes, geopolitical tensions, economic uncertainties, supply chain problems and technological upheavals are changing the reality of our lives. In this environment, trust and security are more important than ever – for society, for the economy and for each and every individual.

UNIQA can play a crucial role here, as trust is a fundamental pillar of the insurance industry. Attractive products, high service quality and financial stability are the most important ingredients for this. We are constantly optimising and expanding our business so that we can continue to provide our customers with the quality and reliability they are accustomed to in the future. We made considerable progress on this again in 2024. And from 2025, we will take our long-term strategy to the next level with "UNIQA 3.0 – Growing Impact".

UNIQA 3.0 – Growing Impact: UNIQA's new strategy

We initiated the next phase in our long-term strategic development shortly before the turn of the year 2024/25 when we presented "UNIQA 3.0 – Growing Impact". The focus of the new strategy to be implemented between 2025 and 2028 is on profitable growth, further efficiency improvements and the expansion of our strong market position in Austria and Central and Eastern Europe (CEE). The overriding goal is to position UNIQA as a diversified and attractive dividend share with sustainable premium, earnings and distribution growth.

With this new strategy, we are continuing a successful course that has already led to significant customer and premium growth as well as an increase in profitability in the insurance business in recent years.

Ambitious objectives

Our objectives for the future are also ambitious: Our **premium volume** is expected to grow by an average of **5 per cent** per year until 2028, while we are even aiming for annual growth of over **6 per cent** in **earnings per share** (EPS) thanks to consistent cost management. International business in the CEE region is expected to make a disproportionately large contribution to this: We are aiming for annual premium growth of around 8 per cent here, while the increase in premiums in Austria is expected to be around 3 per cent per year. This means more than double the GDP growth in our most important markets. We also want to improve our earning power even further: The plan is for **combined ratio** (net) to be **permanently reduced to below 94 per cent**, while we aim to reduce the administrative cost ratio to below 15 per cent. The return on equity should remain stable at over 12 per cent.

We also want our shareholders to participate in our success through a progressive dividend policy. Our plan is for **dividends also to increase annually** in line with the targeted growth in earnings. The basis for this is a distribution ratio of 50-60 per cent of profits.

Our growth strategy is underpinned by strong capitalisation. The **solvency ratio**, which was a solid 264 per cent at the end of 2024, should be at least **between 180 and 230 per cent** in future. This gives us sufficient room for organic growth and potential acquisitions.

Strong starting position in Austria and CEE

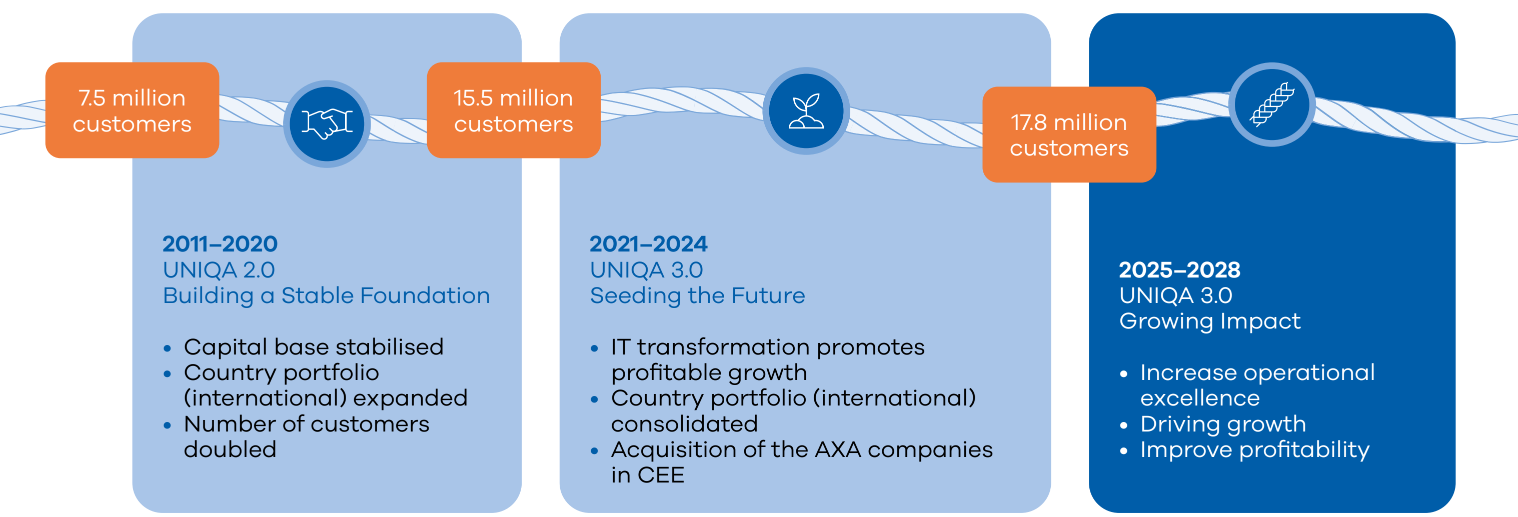
These targets are ambitious but they appear achievable in view of our strong market position and the measures already introduced in previous years. The **successful implementation of our "UNIQA 3.0 – Seeding the Future" strategy** over the past four years has created a good starting position for this in particular.

With over 17 million customers and more than 15,000 employees in 17 countries, UNIQA is one of the leading insurance groups in Austria and CEE today. A very high level of brand awareness makes us the second largest insurer in Austria and one of the top five insurers in many CEE countries. Our position is particularly strong in the healthcare business, where UNIQA is the clear market leader in Austria.

Continuation of a successful path

UNIQA owes this strong position to a **consistent long-term focus on growth and profitability**, which the company has been working on consistently since 2011. In addition to expanding the customer base, the focus initially was also on **strengthening the balance sheet structure**, with the re-IPO in 2013 playing a decisive role in this. The focus since 2021 has been on **expanding and consolidating the country portfolio** – particularly through the integration of the former AXA companies in Poland, Czechia and Slovakia, the withdrawal from Russia and, most recently, the sale of the companies in Albania, North Macedonia and Kosovo – as well as **consistent digitalisation**. We also managed to improve both our current business and our capital base alongside these efforts. The number of customers has more than doubled from 7.5 million since 2011.

Profitable growth and operational transformation



Challenging environment

The new strategic programme means that we are specifically responding to the diverse challenges facing our industry, as well as society and the economy as a whole. In addition to different paces for economic growth, which we want to exceed with our changes in premiums both in Austria and in the CEE region, we are confronted with a **volatile macroeconomic environment** with inflation and interest rate uncertainty as well as a rise in losses due to **natural catastrophes**. We are countering this with active financial and risk management to absorb the impact of interest rate trends, inflation and natural catastrophes on our business as far as possible.

However, **climate change** and the increased ESG requirements also require new answers in our product and investment policy. This is compounded by an **ageing society** and a healthcare system that is often at its limits. As an insurance company, we can offer a wide range of products and services that play a part in solving social problems and at the same time expand our business radius.

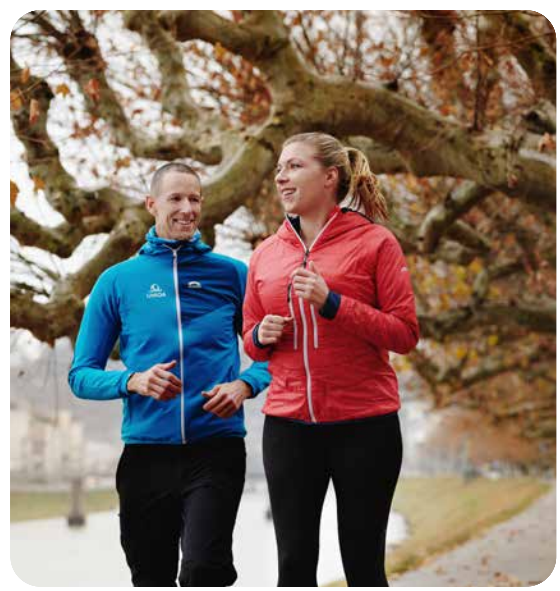
Digitalisation as a driver for growth

Consistent digitalisation is an important lever for achieving our goals. We have therefore been investing heavily in our IT systems and digital processes for years. We want to **reduce our administrative costs significantly** through this, while also **improving customer service** at the same time. For instance, UNIQA already processes around 86 per cent of claims notifications digitally in the health business. We are also increasingly focusing on digital channels in sales, without neglecting physical sales in the process.

Expansion of the healthcare business

One particular focus is on further expansion of the profitable healthcare business. UNIQA wants to operate here both as an insurer as well as increasingly as a **healthcare provider**. We already offer various healthcare services through our **subsidiary Mavie** – from telemedicine to health centres and private clinics through to preventive services (see page 52 onwards).

The healthcare market offers some major opportunities: There is an annual market potential of over €11 billion in the private healthcare sector in Austria alone. The premium volume in the healthcare business is expected to grow by around 5 per cent per year by 2028.

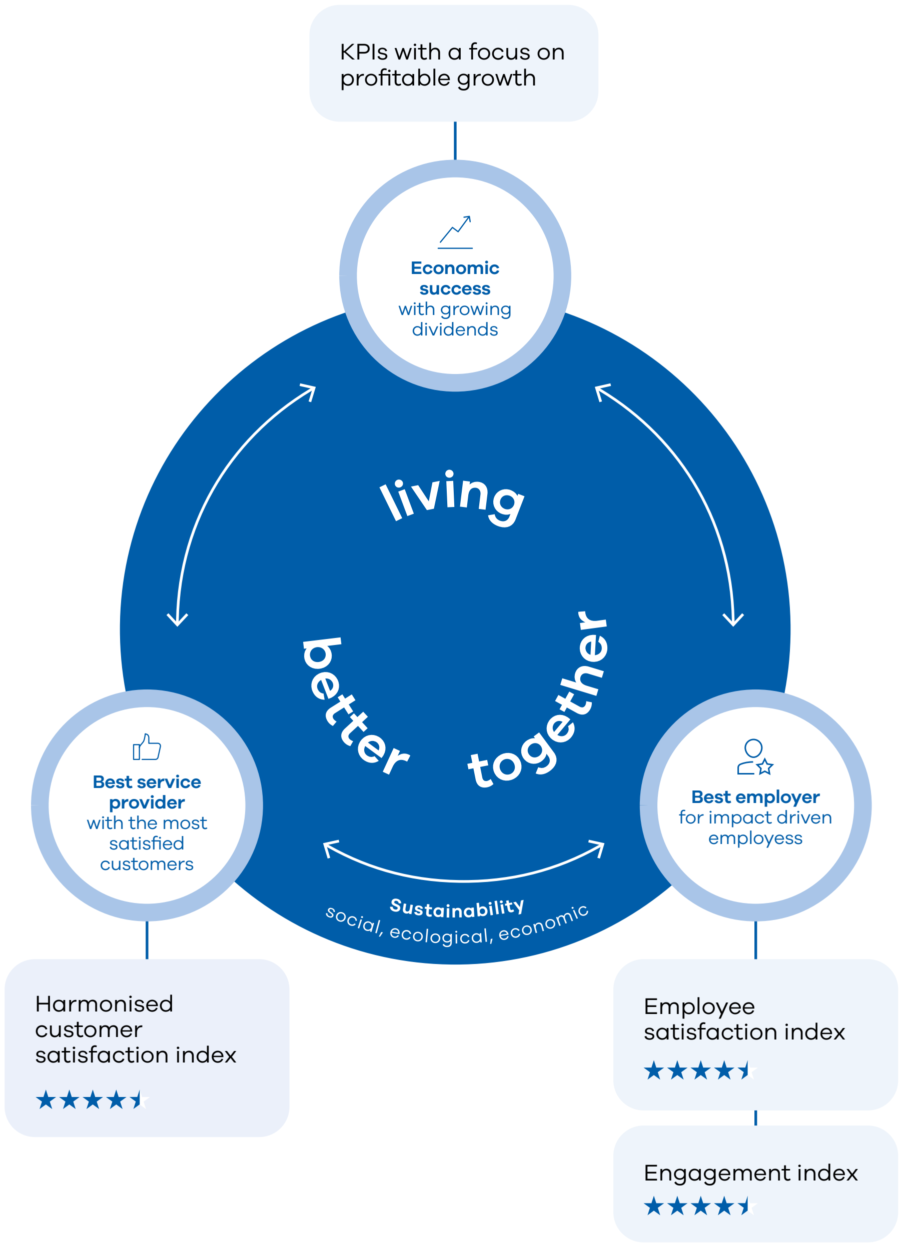


Stabilisation and growth in life insurance

In life insurance, we are working not only to offset but also to surpass the expiring business, and we are therefore aiming for **average annual premium growth of 3 per cent** by 2028. An important driver for this is an ageing society, which is leading to rising demand for pension and life insurance policies. The contractual service margin in the Life segment should improve to more than 70 per cent through additional support from growth in the area of term life insurance and unit-linked products as well as an improvement in the portfolio mix. The completion of our IT transformation initiative will also contribute to this.

As already mentioned earlier, UNIQA now intends to continue down this route with newly adjusted objectives. The overriding objectives are economic success and positioning ourselves as the best service provider and best employer. While there are concrete KPI targets for economic development, UNIQA measures its performance as a service provider and employer with specific indices, aiming to achieve 4.5 out of 5 stars in each of these.

Our goals by 2028



Increased efficiency in Austria, accelerated growth in CEE

From a regional perspective, our focus in **Austria** lies on increasing profitability, with **improvements in pricing** as well as an increased **focus on SMEs** and a reduction in the loss ratio through strategic claims management contributing towards this. Supported by a growing exclusive distribution network, we are the number one in most federal provinces and are aiming for premium growth of 3 per cent per year based on this. This growth will be driven primarily by property and casualty insurance and health insurance. This will be accompanied by the aforementioned IT transformation and digitalisation, which is expected to reduce the administrative cost ratio to 13 per cent by 2028.

We are aiming for rising earnings contributions and dividends in our **international business**, where we are able to build on a well-diversified product and country portfolio. Our starting point for this is very good with top five positions in most of our CEE markets and the growth differential to western Europe, coupled with insurance density that is still low. We plan to increase our premium volume in this region by 8 per cent annually supported by a strong customer base, while also increasing our profitability through **portfolio optimisation** and **operational improvements**. At the same time, the administrative cost ratio is set to decrease to 14 per cent by 2028 thanks to digitalisation and economies of scale.

Sustainability as an integral component

We have also set ourselves ambitious targets when it comes to sustainability. The Group aims to become **climate-neutral in Austria by 2040** and then **across the entire Group by 2050**. The plan is for coal, oil and gas businesses to be completely eliminated from the investment and insurance portfolio by 2030/35. The fact that sustainability is not just lip service for us, but is consistently implemented in all business lines, is also reflected in the ESG ratings, where UNIQA is well above the industry average.

We have achieved almost all of the **objectives** from our **"UNIQA 3.0 – Seeding the Future"** strategic programme, which runs until the end of 2024, and **in some cases have even exceeded these**: The premium volume increased for instance by 9 per cent to €7.8 billion in 2024, with earnings before taxes up by 4 per cent to €442 million and consolidated profit/(loss) by 15 per cent to €348 million. The cost ratio (31.2 per cent) and combined ratio (91.1 per cent) were also better than the target values. The solvency ratio was an impressive 264 per cent at the end of 2024. Only the return on equity remained slightly below the target value of 14 per cent at 12.4 per cent.

UNIQA 3.0

2021–2024

From "Seeding the Future" …

		2024 Target	2024 Actual
Growth	**Premium growth**	> 4%	9.1%
Profit-ability	**Cost ratio**	< 32.5%	31.2%
	Combined ratio (gross)[1]	< 92%	91.1%
	Return on equity	> 14%	12.4%
Capital	**Solvency ratio**	> 170%	264%
	Dividend per share (€)	> 0.57	0.60[3]

2025–2028

… to "Growing Impact"

Growth	~ 5%	**Premiums CAGR**
Profit-ability	< 15%	**Administrative cost ratio**
	< 94%	**Combined ratio** (net)[2]
	> 12%	**Stable and sustainable ROE**
	~ 90%	**CSM sustainability ratio**
	~ 6%	**EPS CAGR**
Capital	180–230%	**Solvency ratio**
	50–60%	**Payout ratio, progressive dividend**

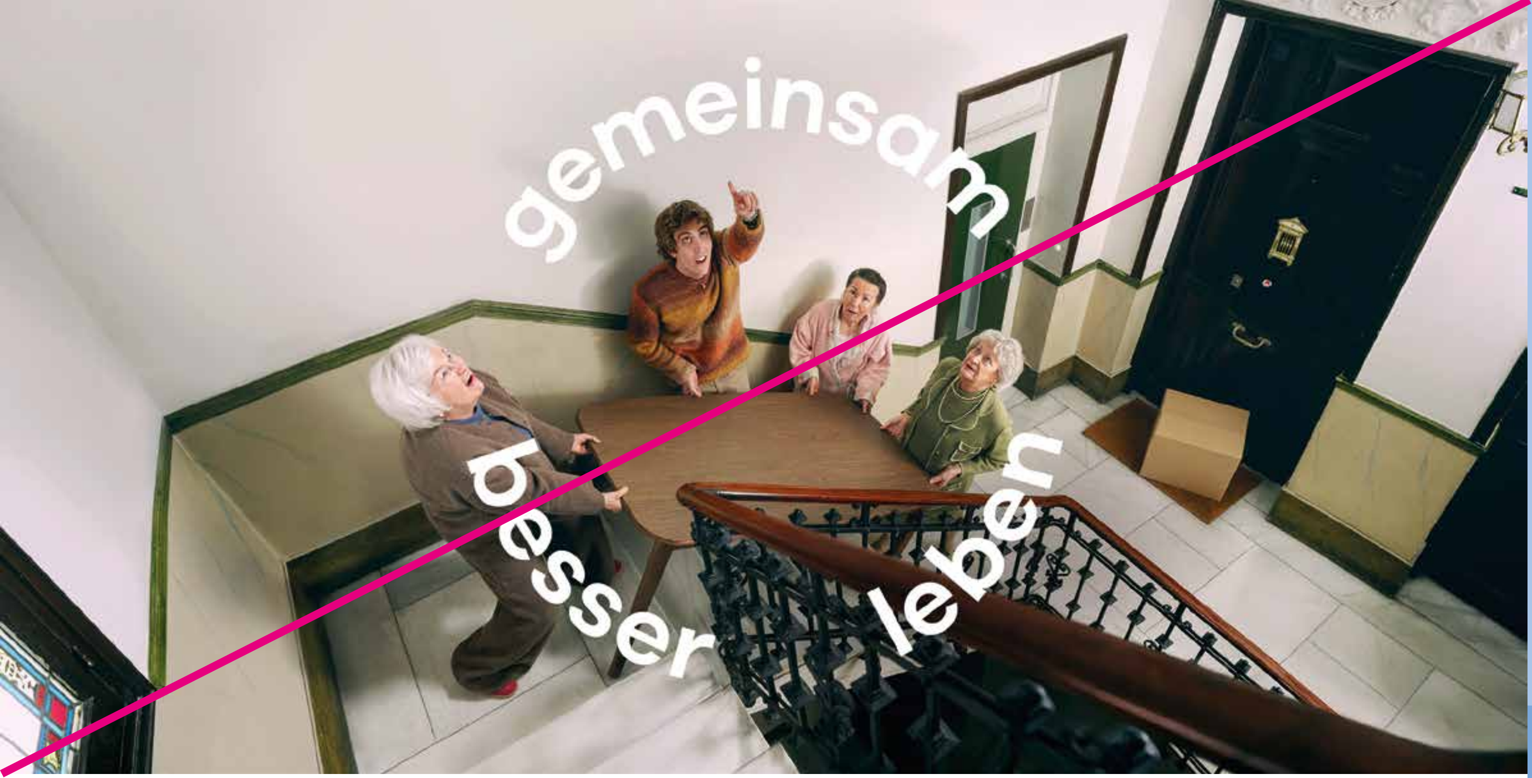
1) Before external reinsurance
2) After external reinsurance
3) Proposal to the Annual General Meeting

Reliably at the side of our customers

"living better together" is our promise to our customers. We are here for you not only in the event of a claim but also as a reliable partner in everyday life, providing support through our services and innovative solutions. Safety and trust are essential, especially in challenging times. We want to support our customers in (pro-)actively shaping their lives.

With the launch of our "UNIQA 3.0 – Seeding the Future" strategy in 2020, we revamped our customer service offering: In place of categorisation according to the classic insurance segments, the focus is now on the **Retail**, **Corporate** and **Banking** segments. This enables more targeted customer engagement across product boundaries and is intended to promote not only higher customer satisfaction but also premium growth. This is based on our strong brand, attractive products, efficient processes, digital services and affinity programmes. The ongoing digitalisation, combined with an **omnichannel strategy**, not only optimises our internal processes but also significantly enhances the customer experience.

Our new strategy "UNIQA 3.0 – Growing Impact" (see page 32 for more details) intensifies these measures to sustainably achieve our overarching goals.



Retail: growth and customer focus

In the Retail sector, our strategy focuses on **strengthening** our **market position in Austria**, particularly in health insurance, while achieving **profitable growth in CEE**. The UNIQA Customer Platform (UCP) acts as the central digital sales platform to support this. We are creating a solid basis for sustainable growth through standardised processes, attractive offers and hybrid sales channels. Mavie Holding, founded in 2022, is playing a central role in the development of the company into a comprehensive healthcare provider.

In **Austria**, our focus is on securing and expanding our market leadership in health insurance, increasing profitability in property and casualty insurance and stabilising the life insurance portfolio. With the **myUNIQA app,** currently being used by more than 640,000 customers, we offer an intuitive platform for all insurance-associated agendas – from taking out a policy to reporting a claim. Digital services such as the real estate platform "Rudi" (Rund-um-deine-Immobilie) and the new modular car insurance product "Auto & Frei" enable flexible, tailored insurance solutions. **Modular tariffs** play a decisive role, particularly in the context of inflation, as customers can choose the services they really need. The success of these new product offerings is evident, not least from the fact that our product "Privatschutz Wohnen & Freizeit" once again emerged as the winner in a 2024 test conducted by "KONSUMENT", the magazine published by the Consumer Information Association.

A central element in all of this is our **individualised customer approach.** We use customised **digital campaigns** to reach young customers between the ages of 18 and 30. The "Junges Wohnen" (young living) landing page, displayed via Willhaben, features imagery tailored specifically to this target group and includes an integrated online calculator for home insurance. "Next Best Action" – a digital tool for more efficient customer care as part of the UNIQA Customer Relationship Management platform, which we launched as a pilot in September 2024 – also serves the same goal. It has been available to the entire exclusive distribution network since March 2025 and uses data-driven analyses to provide targeted sales recommendations for advisors.

At the same time, we are strengthening our **physical sales structure** by not only expanding our network of general agencies and field sales representatives but also supporting them with modern online presences. We have now completed the roll-out of the individualised websites for agencies and service centres with the go-live of around 360 location websites. Since the beginning of 2025, our field sales representatives have also been successively given "digital advisor profiles" to strengthen their digital interaction with (potential) customers.

In the **CEE** region, we are making targeted use of the **potential offered by the continued low insurance density** and EU convergence. A particularly important role, both here and in Austria, is played by our omni-channel strategy, which aims to provide customers with a seamless and consistent experience across all points of contact. The digital customer experience in particular is becoming increasingly important.

In SEE6, UNIQA International's third-largest region, which includes Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro and Serbia as well as Romania since 2024, we are tapping into the existing growth potential by consistently continuing the strategy that has already proven itself in recent years: regional governance, process optimisation and the use of synergies.

Banking: market expansion and digitalisation

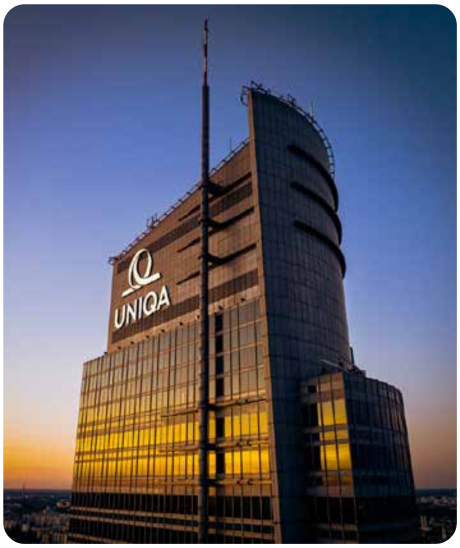
With generally closer cooperation as a basis, we would like to further strengthen the **sale of our products via partner banks** and increase market penetration in this area. The focus is on standard products: In Austria, we mainly offer property insurance through this channel; in CEE, we also offer life insurance and bundled products as collateral for loans. This means we need to **simplify our product portfolio** in this customer segment as well and adapt to changing customer needs. We are also striving for greater digitalisation, as in the other customer segments. In both Austria and CEE, we rely here on standardised digital sales platforms such as the UNIQA Customer Platform (UCP) and in CEE on mobile banking applications, from which we jointly offer financial services and insurance solutions from a single source. The aim is to enhance our presence further through apps and other solutions, such as the sale of standardised products over the phone.

Sabine Pfeffer at the farewell event for our 2024 holiday interns

Corporate: innovative products and ESG focus

For corporate clients, we are focusing even more consistently on **customised solutions,** risk engineering and ESG-compliant products. The year 2024 was characterised by crucial developments. We were able to increase profitability and strengthen our corporate client business through targeted portfolio reorganisation. The introduction of myUNIQA Business, developed by a cross-functional team, enables the digital management of insurance contracts. In addition, we launched UNIQA Sustainable Business Solutions, a comprehensive ESG consulting portfolio, offering a range of services and consulting options on topics such as climate resilience, cyber risks and sustainability as part of our 360-degree support. The topic of microinsurance is also on our roadmap for 2025.

In CEE, we are driving growth in the micro and SME business with standardised, modular product concepts and a digitally supported, sector-specific customer approach. Automated self-service solutions for micro businesses and industry-specific digital products in particular are opening up new market potential.



The headquarters of UNIQA Poland in Warsaw

Focus: digitalisation and scaling

Digitalisation is and will remain a key growth driver for our business and the ongoing **improvement of the customer experience**. This is why we are constantly and consistently optimising our IT infrastructure and the internal processes based on it. For example, we are investing in a cross-border pricing software that enables more precise tariff structuring and strengthening our cybersecurity measures. Another innovative feature is the previously mentioned introduction of the AI-powered tool Next Best Action, which provides data-driven recommendations for customer engagement.

Digital direct sales are also becoming increasingly important: Customers can use myUNIQA to discover and take out new products and directly request a consultation appointment. UNIQA Messenger also offers a secure, simple communication platform between customers, advisors and the customer centre. We have also introduced a digital video consultation service, which is available from Monday to Friday between 8:00 a.m. and 8:00 p.m. in German and English. Online calculators, which make it easier for our customers to choose the right insurance for their individual needs, have also been very well received. In the meantime, in addition to travel insurance, household, property, legal expenses and, since 2024, accident, bicycle, and e-bike insurance can also be purchased online.

With all these measures, we are strengthening our market position in the long-term, increasing our efficiency and **consolidating our position as a leading insurance company in our core markets.**

UNIQA: Paving the way for the climate transition

The UNIQA Group is committed to sustainable development and consistently strives for the well-being of our society and the protection of our environment. Our brand promise "living better together" inspires us to take responsibility not only for our customers, but also for future generations.

Shared responsibility for a sustainable future

The effects of climate change cannot be overlooked. In response, the insurance industry is developing innovative approaches such as **integrating climate-friendly aspects into underwriting processes** and **promoting sustainable investments**. UNIQA is committed to clear strategies for reducing emissions and actively supports customers in adapting to climate-friendly business practices. We are resolutely pursuing the goal of achieving net zero emissions – transparently and in stages.

Sustainability is firmly anchored in our corporate strategy and in the UNIQA Group's specific sustainability strategy. This combines economic activity with ecological and social obligations.

UNIQA climate strategy: science-based goals and clear visions

The first **UNIQA transition plan** comprehensively describes how greenhouse gas (GHG) emissions can be reduced in the insurance business, in investments and in the company's own operations. At the time of publication, the UNIQA Group was the only Austrian insurance company to have this type of plan in place.

UNIQA will achieve **net-zero emissions** in its business model (insurance business, own operational management) by 2040 in Austria and by 2050 in the Group as a whole (investment, insurance business, own operational management). Measures such as the consistent reduction of emissions in all operational areas, the use of renewable energies and the optimisation of energy efficiency in our own buildings are shaping our path towards this goal. Investments are also being made in sustainable projects and technologies in order to play an active role in shaping the transition to an emission-free future.

As an insurance company, the UNIQA Group clearly assumes responsibility for both direct and indirect emissions, i.e. those arising from financing, investments and property insurance in the real economy. The agreement reached at the **UN Climate Change Conference in Paris** in 2015 to limit global warming to a maximum of 1.5 degrees Celsius serves as an unequivocal goal.

Martin Zenker, Head Group ESG Office, at the presentation of the UNIQA transition plan

What are net zero emissions?
We define net zero emissions as

1. achieving the greatest possible reduction in our operational CO_2 emissions (Scope 1, 2 and 3), bringing them to zero or to a residual level that aligns with global or sectoral net zero pathways, in accordance with scenarios compatible with the 1.5 degree target, and
2. neutralising all residual emissions by the net zero target year, as well as any greenhouse gas emissions released into the atmosphere thereafter.

Core objectives of our climate strategy

- Alignment with the **Paris 1.5 degree climate target path** in investment, underwriting and operational ecology
- Achieving **net zero emissions** in Austria by 2040 (insurance business, own operational management) and Group-wide by 2050 (investment, insurance business, own operational management)
- Commitment to **science-based interim targets** (SBTi-validated) by 2030
- Maintaining the volume of **sustainable investments** of over €2 billion

Science-based objectives are an essential element of these guidelines. Accordingly, we validated Group-wide interim climate targets for four areas of our investment portfolio in 2023 and the interim targets for 2030 for our own operational management through the **Science Based Targets initiative** (SBTi). This is an important step for the UNIQA Group towards optimising the alignment of the portfolio and the CO_2 emissions of its own operations (Scope 1 and 2) with a 1.5 degree climate target.

Science-based targets at a glance

Commitment to **reducing** absolute **GHG emissions** in **Scope 1** and **Scope 2** by **42 per cent** by 2030 (compared to the base year 2021)

Commitment that by 2027, **48 per cent** of the **asset class "listed shares"** and **bonds** (measured by invested value) will be accounted for by issuers that have set themselves science-based targets

Commitment that by **2027, 34 per cent** of the **"corporate loans" asset class** (measured by invested value) will be attributable to companies that have set themselves science-based targets

Commitment to financing electricity generation exclusively from **renewable energy sources** within the **"corporate loans" asset class** by 2030

Commitment to **reducing GHG emissions** from the **project financing portfolio** for **electricity generation** by **74.2 per cent/MWh** by 2030 (compared to the base year of 2021)

What is the SBTi?
The SBTi is a co-operation between the Carbon Disclosure Project (CDP), United Nations Global Compact (UN GC), World Resource Institute (WRI) and World Wide Fund for Nature (WWF). The aim of the SBTi is to drive forward an ambitious climate policy by setting scientifically sound climate targets.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

ESG key performance indicators		2024	Target
Company management	Greenhouse gas emissions from owner-occupied buildings and vehicle fleet	12,574 t CO_2e (–13.3% since 2021)	–42% (between 2021 and 2030)
	Electrification of the UNIQA vehicle fleet	AT: 57% UI: 1%	AT: 100% (by 2030) UI: 100% (by 2040)
Investments	Emissions intensity of the investment portfolio (WACI)	44 t CO_2e / € million revenue (–55.6% since 2021)	40 t CO_2e / € million revenue (by 2030)
	Sustainable investments	€2.4 billion	€2 billion (by 2025)
Insurance business	Greenhouse gas emissions from the corporate customer business (Scope 1 & 2)	AT: 27,578 t CO_2e UI: 84,773 t CO_2e	AT: –20% UI: –15% (between 2022 and 2030)
	Corporate customers with net zero targets (AT)	48%	100% (by 2040)
	Greenhouse gas emissions from the retail motor vehicle portfolio	393,405 t CO_2e	–
People	Employees	16,394 (HC) of which women: 9,354 of which men: 7,040	–
	Gender pay gap (adjusted)	3.1%	3.2% (by 2024)
	Women in top management positions	39.4%	–
	Best employer, measured by the EX Index (Employee Experience Index)	4.0 stars out of 5 stars	4.5 stars out of 5 stars

Wolf Gerlach provides information on the use of AI at UNIQA.

Memberships and sustainability ratings

Knowledge sharing, transparency, the development of joint solutions and the integration of proven procedures are at the centre of our approach to ESG. For this reason, UNIQA is a signatory and member of various global sustainability initiatives:

- Green Finance Alliance (GFA)
- UN Global Compact (UNGC)
- UN Principles for Responsible Investment (PRI)
- UN Principles for Sustainable Insurance (PSI)
- Climate Action 100+
- Net-Zero Asset Owner Alliance (NZAOA)

We also rely on sustainability ratings to increase **transparency** and the trust of our stakeholders. As well as being an important element in planning sustainability measures, these results also serve as important reference points on the path towards an emission-free and socially sustainable future.

CDP	B
ISS ESG	C-
MSCI	BBB
Sustainalytics	18.9
S&P Global	43

Fossil fuels: consistent exit

A central component of our transition plan is the gradual phase-out of coal, oil and natural gas in **investments**, the **insurance business** and our **in-house operations management.** This step is part of our comprehensive commitment to climate protection and is based on the conviction that fossil fuels are not compatible with sustainable development in the long term. The phase-out enables us to channel resources specifically into renewable energies and climate-friendly technologies. By doing this, we are making an active contribution towards the energy transition and towards minimising the financial and environmental risks associated with fossil fuels. Since 2024, direct investments are no longer made in coal producers or energy suppliers that produce electricity from coal if they generate more than 5 per cent of their revenue from **coal**. All investments in companies that derive more than 5 per cent of their revenue from **oil** will be terminated by the end of 2030. For companies in the **natural gas** sector, this step will be taken in 2035. In the insurance business, we will no longer renew insurance contracts with corporate customers in the coal, oil or natural gas sector from 2030 or, under certain conditions, from 2035. As part of our engagement strategy, we also actively support our corporate customers in transforming their business models to focus on sustainability.

Sustainability in investing

In the area of investment, UNIQA is the first Austrian financial company to be one of the pioneers with targets that are in line with the 1.5 degree target. Our policy of phasing out coal and the plan to phase out other fossil fuels and nuclear energy are set out in our **decarbonisation strategy**. The UNIQA Group made a commitment in 2019 to implement a variety of coal exclusion criteria in multiple stages. In addition, since 2022, no investments have been made in funds that include companies with more than 10 per cent revenue from thermal coal businesses. Also, no new direct investments in connection with crude oil have been made since the beginning of 2025. As of 2026, we will make no new direct investments in natural gas projects and in companies with more than 30 per cent revenue in the natural gas sector.

Our memberships in the **United Nations Net-Zero Asset Owner Alliance** (NZAOA) and the **Austrian Green Finance Alliance** (GFA) mean that the UNIQA Group is committed to the gradual decarbonisation of the portfolio in order to be optimally aligned with the Paris 1.5 degree climate target and to achieve net-zero emissions from investments across the Group by 2050.

We implement a variety of measures as part of our engagement strategy aimed at making contact with our investees both directly and indirectly. These efforts are an attempt to help improve the performance of companies, particularly with regard to their climate strategies and their decarbonisation targets and measures. Through active dialogue, we create a platform that promotes the idea of transition and seeks to initiate sustainable change. By doing this, we hope to avoid the need for divestments and instead support and actively guide companies on their path towards greater sustainability.

Already more than €2 billion in sustainable investments

At the end of 2023, our sustainable investments were worth more than €2 billion. We were able to further increase this figure in 2024 to €2.4 billion, which corresponds to **11 per cent of our total portfolio value**. These investments include renewable energies, sustainable infrastructure projects and social projects. The proportion of sustainable investments has therefore doubled within two years.

Sustainability in the insurance business

Corporate customers

As with our investments, we also pursue a very consistent sustainability strategy in our underwriting. We have not written any **new business** in **coal** (with more than a 30 per cent share in the respective revenue) **since 2019** and no new business in **crude oil since 2024**. We have also refrained from writing any new business in **natural gas since the start of 2025**. We also actively support existing customers in transforming their business models to ensure that they are no longer active in the coal and oil sectors by 2030 and no longer in the natural gas business from 2035. We also support our corporate customers in strengthening their resilience to climate-related risks and developing products with components focused on sustainability.

UNIQA Sustainable Business Solutions
The subsidiary UNIQA Sustainable Business Solutions, founded in 2024, supports corporate customers with risk-related issues, climate transition and ESG topics. UNIQA Sustainable Business Solutions supports companies of all sizes – from sole proprietorships to large corporations – in strengthening their resilience through active risk management and harmonising their sustainability strategies with the legal framework. Companies do not need to have an insurance contract with UNIQA to utilise the services.

UNIQA SUSTAINABLE BUSINESS SOLUTIONS

Strategy
Capital market
Corporate Governance
Group Management Report
Consolidated Financial Statements

Private customers

In line with our "UNIQA 3.0 – Growing Impact" strategy, sustainability is also the focus in our retail product development. In Austria, **sustainability aspects** are already firmly anchored within our advisory approach and in our **product development process** across all insurance lines. Our range of sustainable insurance products and our advisory services thereby meet the growing demand in this area. An internal review mechanism in place since 2024 ensures that every product we develop in Austria is also analysed and evaluated from an ESG perspective.

We are also gradually integrating sustainability aspects into our insurance products for our international markets. This means that we are not only meeting the needs of our customers, but also specifically promoting sustainable practices.

Operational ecology: measures and innovations

In terms of measures aimed at reducing our own CO_2 emissions, we rely on the application of **international certifications and standards** in our dealings with suppliers and on optimisation in our internal environmental management. The UNIQA Group is increasingly utilising renewable energies and reducing CO_2 emissions by consistently conserving resources and promoting low-emission mobility.

Milestones and action plan for all sales locations in Austria

- Exclusive purchase of green electricity certified according to eco-label 46 since 2024
- The introduction of an energy monitoring system (throughout Austria and at five other locations in Central and Eastern Europe) not only serves to increase efficiency, but also enables the ongoing optimisation of energy consumption.
- By 2035, 10 per cent of the electricity consumption of the Austrian sales locations is to be covered by self-generated photovoltaic electricity over the course of the year (2024: 8.7 per cent). All oil and gas heating systems will be replaced by ecological alternatives (heat pumps, district heating or biomass heating) by 2035 at the latest.
- Transition to 100 per cent e-cars in the vehicle fleet by 2030 in Austria (2024: 57%) and Group-wide by 2040

UNIQA has set itself a science-based interim target and has committed to reducing the Scope 1 and Scope 2 emissions of its **owner-occupied properties** and its **vehicle fleet** by 42 per cent by 2030 compared to the base year 2021. By the end of 2024, these emissions had already fallen by a total of 13.3 per cent.

Photovoltaic projects and energy initiatives

UNIQA already operates several photovoltaic systems and thereby contributes to environmentally friendly self-sufficiency. Here are a few examples:

Carinthia & East Tyrol regional office:
With an output of 52 kWp, almost 50,000 kWh of solar power is produced annually.

DSGS Wolfsberg General Agency:
Photovoltaic system with 32 kWp output.

UNIQA Tower (adjacent building):
The Group's largest photovoltaic system with an output of 125 kWp and an annual electricity production of 100,000 kWh. This system went into operation on a total of seven roofs at the UNIQA Tower and the adjacent buildings on 31 July 2023. The annual production volume corresponds to the consumption of around 30 households and avoids the emission of approximately 21 tonnes of CO_2 per year.

The private clinics of the Mavie Med Group (until end of March 2025: PremiQaMed) – which is part of our healthcare holding company Mavie – also make targeted use of photovoltaics, e.g. with their systems in Graz-Ragnitz and Salzburg that can cover up to 20 per cent of local electricity requirements. Not only do these initiatives noticeably reduce operating costs, but they also play a significant part in **improving the hospitals' carbon footprint**. They also set a strong example for other healthcare facilities by acting as a role model when it comes to innovative and environmentally friendly solutions.

EMAS environmental management system for the sales locations in Austria

By sustainably running their own business premises, companies can effectively reduce their own direct CO_2 emissions. UNIQA Austria relies on proven success models, including **energy monitoring**, a comprehensive **photovoltaic initiative**, and the promotion of **e-mobility**. In addition, we actively support modern working models such as more options for working from home. We underline our commitment to sustainable corporate governance by promoting video conferencing and providing subsidies for public transport tickets.

UNIQA Austria has laid important foundations for establishing an EMAS environmental management system at the Austrian sales locations by adopting a comprehensive environmental policy, implementing seven environmental audits and deliberately developing technical expertise. The regular presentation of our environmental performance and the **annual reporting** are verified by independent external audits. UNIQA Austria achieved the goal in mid-2024 of being officially recognised as an EMAS-validated company – a milestone that impressively highlights our determination in terms of sustainability.

EMAS
GEPRÜFTES
UMWELTMANAGEMENT
AT-000788

Employees: raising awareness and commitment

As part of our efforts to consistently align all our business activities with the Paris climate targets, we attach particular importance to raising climate awareness among our employees. After all, our employees play a key role in implementing our climate strategy. We use targeted initiatives and events to create a platform that promotes dialogue and incorporates sustainable thinking and action into everyday working life. We promote discussions and training on topics such as energy, nutrition, mobility and housing with initiatives such as the **UNIQA Sustainability Network**. Events such as the **UNIQA Mobility Day** provide practical insights into sustainable mobility, alternative fuels and recycling technologies.

UNIQA
Sustainability
NETWORK

UNIQA Mobility Day

With this in mind, UNIQA employees were given the opportunity to gain an up-to-date overview of the transformation of mobility towards more sustainable alternatives and UNIQA's contribution as part of **World Environment Day 2024** (5 June). Visitors were able to find out about many aspects of sustainable mobility in the foyer at UNIQA Tower and even actively try them out, including: Test drives in the e-car simulator, learning about alternative fuels, testing the UNIQA footprint calculator and much more. There were also presentations by experts on the topics of cycling and walking, UNIQA's corporate ecology, battery recycling and the development of alternative fuels.

We are also committed to the UN Sustainable Development Goals (SDGs), e.g. through our membership in the **UN Global Compact** and by flying the SDG flag on the annual **SDG Flag Day**.

We are setting the standards for a sustainable future in the insurance industry through our consistent actions. The UNIQA Group shows that economic success and ecological responsibility can go hand in hand.

The UNIQA Mobility Day regularly receives a great response from employees.

The SDG flag is regularly raised at UNIQA on SDG Flag Day.

Focus on healthcare

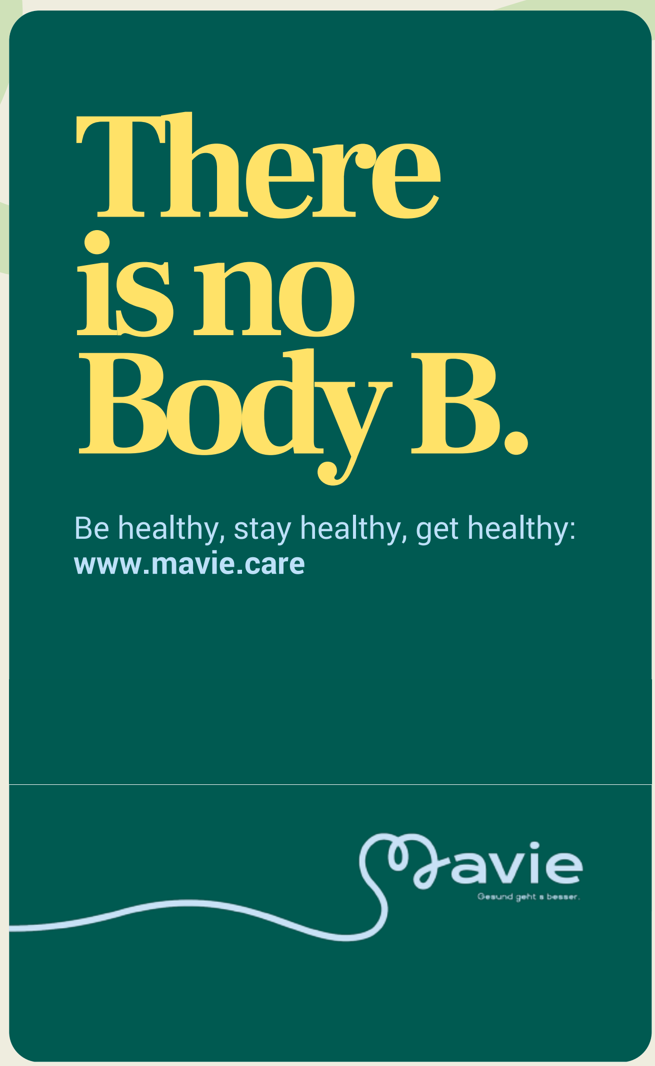
Against the backdrop of constantly increasing demands for prevention, medicine, and care, UNIQA continues to pursue the goal of becoming a comprehensive healthcare provider. To optimally position itself in this attractive market, the group is consolidating its healthcare activities under the umbrella of Mavie Holding. This includes not only its own offerings but also the Mavie Med Group (formerly PremiQaMed Group) and UNIQA Health Services, thereby creating a comprehensive “healthcare ecosystem”.

The diverse portfolio now ranges from private clinics, medical centres and outpatient clinics, health networks such as LARA, VitalCoaches and VitalHotels, and 24-hour care all the way to company health management, telemedicine, and innovative home health tests. Continuous growth leads to new offerings and enables us to provide the best possible service to both existing and new customers.

Health: market with major potential

Good health is essential for everyone. However, **the challenges are growing:** The aging population, the rise in chronic diseases, and growing mental strain are increasingly challenging the existing healthcare system. In addition, costs are rising, and the shortage of skilled workers is further exacerbating the situation. **Prevention** is therefore becoming increasingly important. However, in OECD countries, an average of only 10 per cent of the total healthcare spend is currently allocated to this area. And only 12 per cent of Austrians with statutory health insurance take advantage of preventive medical check-ups. At the same time, the healthcare market offers some significant opportunities: There is an annual **market potential** of over €11 billion in the private healthcare sector in Austria alone.

New concepts are needed here. Health offerings from employers are becoming increasingly relevant, and individual awareness of prevention also needs to be strengthened. At the same time, efficient and high-quality treatment – both inpatient and outpatient – must be ensured in the event of illness, as well as high-quality care services for aging with dignity.



Mavie Holding: holistic healthcare offering

As the Austrian market leader in private health insurance, UNIQA can make valuable contributions in this area and has therefore been increasingly active in the prevention and healthcare sector for several years. We want to support people in all stages of life – mentally and physically, privately and professionally. Mavie Holding was founded in 2022 to efficiently further develop these offerings and open up new business areas. It consolidates existing healthcare services, identifies innovation potential, and drives the expansion of forward-looking healthcare solutions. To this end, Mavie offers a wide range of health services, from prevention and care to medical treatment in private clinics, medical centres and outpatient facilities.

These activities are structured into the following areas:

- **Mavie Next** was founded in 2020 as a corporate start-up of UNIQA. Today, Mavie Next includes the corporate healthcare prevention services of **Mavie Work**, a leading provider of preventive and diagnostic health solutions for businesses. The comprehensive services of Mavie Work, which focus on the holistic promotion of employees' physical and mental health, have been available in Germany since 2024. Mavie also holds a 70 per cent stake in **cura domo**, the Austrian market leader for 24-hour care. At the same time, Mavie Next is driving the development of new business models in the healthcare sector. In 2023, the portfolio was expanded to include **MavieMe**, which offers innovative blood and gut microbiome tests for home use, among other things. In the same year, Mavie also strengthened its position in the European telemedicine market by acquiring a majority stake in the Polish telemedicine provider **Telemedi** and is now also rolling out this offering in Austria and other markets. In a pilot project, Mavie Next is also currently working on an innovative solution for the payment and settlement of private medical invoices.

- **Mavie Med:** With its private clinics, medical centres and outpatient clinics, the Mavie Med Group represents excellent medical care at the highest level. At the end of March 2025, the PremiQaMed Group was integrated into the Mavie brand family and has been operating under the new name **Mavie Med** since then. In addition to extensive investments in the expansion and modernisation of Döbling Private Hospital and in a planned joint new building for the Confraternität and Goldenes Kreuz Private Hospitals in Vienna, the Group also made the move into Tyrol at the beginning of 2025 with the purchase of **Wörgl Private Hospital**. In total, **Mavie Med** cares for more than 51,500 inpatients and 130,000 outpatients every year.

- **UNIQA Health Services** operates healthcare networks such as **LARA** (laboratory, doctor, X-ray, pharmacy) and offers services for quick and networked healthcare. More than **900 network partners** provide medical counselling, diagnostics and prevention.

Mavie **Next** is not only breaking new ground in the design of its services, but also in the recruitment of its employees and in the contemporary design of the working environment. The young team at Mavie Next brings together specialists from over 15 countries with expertise in healthcare, innovation, venture building and M&A. This is significantly supported by the Entrepreneur-in-Residence programme, which is implemented in partnership with renowned universities such as INSEAD, London Business School and the University of St. Gallen and attracts top international talent every year. In addition to recruiting, the programme also promotes the development of innovative business models. It was successfully held for the fifth time in 2024.

Mavie

Mavie Telemed: telemedicine now also in Austria

Digital medical advice has also been available in Austria under the **Mavie Telemed** brand since 2024. This enables the around 500,000 UNIQA customers with private supplementary health insurance access to uncomplicated, digital medical advice – seven days a week, from 7 a.m. to 10 p.m. The service can be booked directly via the myUNIQA app and offers a convenient, easy access alternative to physical visits to the doctor.

UNIQA is also systematically continuing the expansion of its digital healthcare offering in the CEE region. In addition to Austria, Mavie Telemed was also rolled out in Serbia, Montenegro, Croatia and Bosnia and Herzegovina in 2024.

The foundations for this development were laid in 2023 with the majority takeover of the Polish telemedicine provider **Telemedi**. Telemedi is the market leader in the teleconsultation market in Poland and processes around 70,000 medical enquiries per month. The expertise gained from this is now being channelled into the further development of Mavie Telemed in new markets.

MavieMe: preventive care from the comfort of your own home

MavieMe was founded in May 2022 as an innovative solution for personalised health diagnostics. MavieMe customers can easily run **blood and gut microbiome tests** from home. More than 15,000 blood tests have been delivered since the launch. In addition to the existing offers, the Cholesterol Challenge, a series of small tasks to improve the values measured in the test, was launched in 2024. All test results are reviewed by doctors and provided with individual recommendations. Users can also interact with nutritionists. All services are available online and the tests can be conveniently sent in by mail.

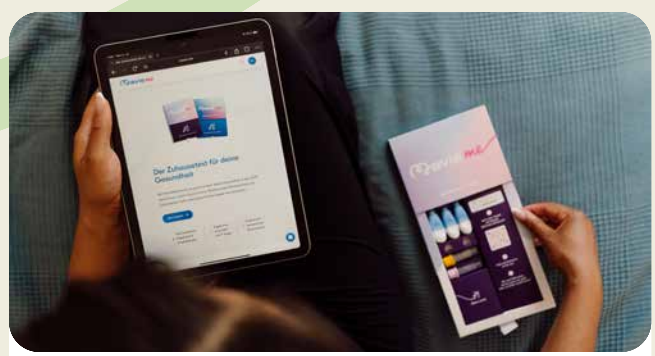
Mavie Telemed

Digital medical advice

Offer/services
Teleconsultation platform for doctors and patients; online consultations via video, telephone or chat as a convenient, easy access alternative to physical visits to the doctor; Monday to Sunday from 7:00 a.m. to 10:00 p.m.

Consultations
~70,000 medical enquiries per month in Poland

mavie.care



Mavie me

Preventive care from the comfort of your own home

Offering/services
Blood and gut microbiome tests for home use; prevention and early detection

Customers
>15,000 blood tests sold

mavie.me

Mavie

Mavie Med: investment in medical excellence

The Mavie Med Group, which previously operated under the brand PremiQaMed and has been part of the UNIQA family since 2011, is consistently investing in the range of services offered by its healthcare companies. The decision on the architectural design of the planned joint new building for the **Confraternität** and **Goldenes Kreuz Private Hospitals** in Vienna was made in October 2024: Baumschlager Eberle Architekten convinced with their sustainable design for the new building in Skodagasse. The hospital will have 120 beds, six operating theatres, four delivery rooms and a surgery and day clinic centre. Construction will begin in 2026, and is due to be completed in the autumn of 2028.

A modern extension was completed at **Döbling Private Hospital**, Austria's most efficient private clinic, at the beginning of 2025. This includes three state-of-the-art operating theatres with daylight, four new delivery rooms, a central sterilisation unit and 19 additional rooms.

A significant regional expansion was also achieved at the beginning of 2025 with the purchase of the **Wörgl Private Hospital**. The clinic has 29 beds and a wide range of medical services, including accident surgery, sports traumatology, orthopaedic surgery, vascular surgery, ophthalmology and a first-aid centre.

Mavie Med

Leading operator of private health care facilities

Offer/services
High-performance offering in the areas of inpatient, day clinic, outpatient and rehabilitation with a focus on excellent medical care, service quality and optimised processes

Patients
>51,500 inpatients, >130,000 outpatients

mavie-med.at

Mavie Work

Holistic health programmes for healthier employees

Offer/services
Workplace health management (diagnostics, physical and mental health, nutrition), organisational development, occupational and organisational psychology, prevention and check-ups

Customers
>200 companies in Austria, approx. 100 in Germany

EAP support
>150,000 employees
(EAP: Employee Assistance Programme)

work.mavie.care

Mavie

cura domo: further expansion in 24-hour care

In view of the very satisfactory development of the company, Mavie increased its holding in **cura domo** to 70 per cent last year. The UNIQA Group had already acquired a 39 per cent stake in the leading provider of 24-hour care in Austria in 2021. To date, cura domo counts more than 1,200 families to its satisfied customers, ensuring reliable care for older people in their own homes. The increasing demand for home care makes this expansion an important element of Mavie's growth strategy.

cura domo BETREUUNG ZU HAUSE

Austria's number 1 for 24-hour care

Offer/services
Home care, assisted living and facility management

Customers
>1,200 families

Caregivers
>2,200

curadomo.at

UNIQA

UNIQA Health Service: powerful health networks

Offer/services
Service and convenience through partner networks (LARA, VitalHotels, VitalCoaches, etc.) with numerous healthcare providers (quick appointments, 24/7 service, online appointment booking, medical advice also via video consultation, prevention, wellness, fitness, etc.)

Customers
>70,000

Network partners
>900 that share the journey of "staying and becoming healthy" (doctors, doctor's offices and health centres, laboratories, X-ray institutes, pharmacies, fitness, lifestyle, prevention, etc.)

We offer investors:

Attractive investments in UNIQA shares and bonds

When it comes to UNIQA as an investment, many people initially think about our shares. However, our bonds also represent an interesting investment option. Both UNIQA shares and our bonds are listed on the Vienna Stock Exchange. As one of the 15 stocks that pay the highest dividends on the Vienna Stock Exchange, UNIQA shares have been included in the ATX Top Dividend Index since December 2022. Standard & Poor's continues to rate the creditworthiness of our bonds as very good; the outlook remains stable; the financial risk profile has even been raised to "very strong".

This solid foundation is based on sustained strong development as a company. UNIQA was able to convince investors once again in 2024 despite numerous challenges. While our financial result increased significantly, the technical result was under pressure due to the storms in the autumn. Nevertheless, overall earnings before taxes were very encouraging once again at €442 million, even though the combined ratio increased slightly. We will therefore propose a further increased dividend of €0.60 per share at the Annual General Meeting in June 2025.

Overall, a good year on the stock market

Macroeconomic environment

2024 proved to be another eventful year for the financial markets. There was no deep recession in either the USA or the eurozone despite a moderate slowdown in global economic growth. The central banks continued to pursue an active monetary policy, with interest rates being lowered slightly in several regions. Inflation in the eurozone was reduced to 2.9 per cent, down from 5.4 per cent in the previous year.

A similar trend emerged in the USA, prompting the Fed to adjust interest rates multiple times. The USA's economic strength was reflected in GDP growth of around 2.8 per cent, while the eurozone recorded weaker growth of 0.8 per cent.

Inflation in Germany averaged 2.2 per cent in 2024 compared to 5.9 per cent in 2023. Inflation in Austria fell from 7.8 per cent in 2023 to 2.9 per cent in 2024. Economic output fell slightly again in 2024 in both Germany and Austria.

Shares: new highs

The global equity markets achieved some remarkable successes in 2024. The S&P 500 recorded growth of 23 per cent, driven by technology stocks, particularly companies in the field of artificial intelligence. The DAX, which recorded an overall increase of 18.8 per cent, exceeded the 20,000 point mark for the first time and reached its previous all-time high of 20,523 points on 13 December 2024. **The Euro STOXX 50 also rose by 8 per cent.** However, the markets were characterised by strong volatility over the course of the year: Following a strong start to the year, uncertainty about further interest rate hikes led to a period of consolidation. A rally began in November, fuelled by hopes of a more stable interest rate environment.

Bonds: attractive returns

The bond markets regained their significance in 2024, especially for investors seeking a diversified portfolio. Yields on ten-year government bonds in the USA temporarily exceeded the 5 per cent mark before levelling off at around 4.5 per cent. European bonds remained below this threshold, but also offered attractive yields, particularly in the core markets. Corporate bonds also recorded increased demand, although risk premiums remained stable.

Austrian capital market: development and dynamics

The Austrian stock market also recorded solid growth in 2024. The **ATX leading index rose by 6.6 per cent**, benefiting from a stabilisation of the economy and higher demand for cyclical stocks. Despite the moderate growth compared to other European indices, the ATX offered attractive dividend yields of 4.2 per cent on average.

The bond markets in Austria followed the European trend. Yields on ten-year Austrian government bonds peaked at 3.8 per cent over the course of the year before levelling off at around 3.5 per cent. Corporate bonds remain an interesting investment option, particularly in the area of sustainable investments.

Cautiously optimistic outlook

The signs for 2025 point to growth, with the global economy beginning to stabilise and with monetary policy loosening. Nevertheless, geopolitical risks and uncertainties regarding the long-term development of inflation remain key challenges.

Kurt Svoboda informs investors and analysts at the UNIQA Capital Markets Day 2024 in London.

UNIQA share price: attractive dividends

Following the successful re-IPO in October 2013 and the resulting sharp increase in liquidity, UNIQA shares have also been listed on Austria's leading **ATX** index **since 2014**, and since 2022 they have also been part of the ATX Top Dividend, which combines the 15 shares with the highest dividend yield on the Vienna Stock Exchange.

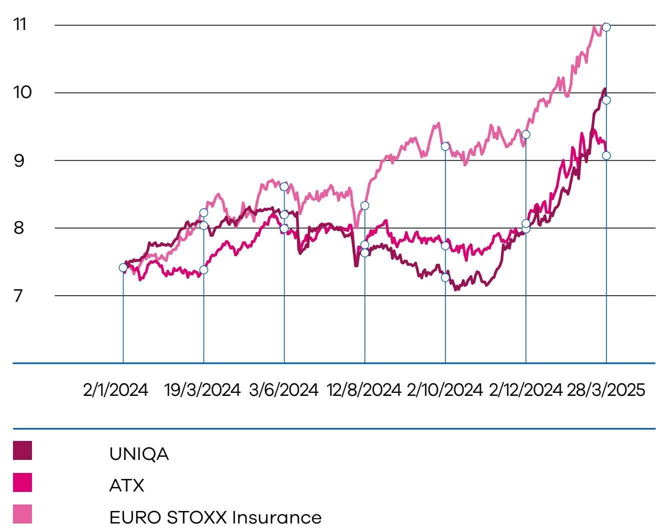
Share price rises again after decline in previous year

In the final year of the "UNIQA 3.0 – Seeding the Future" strategic programme, UNIQA shares rose slightly overall in 2024. Starting the year at €7.41, the share price rose steadily in the first few weeks of the year, reaching its high for the year of €8.31 on 29 April 2024. However, this fell again in the second half of the year and recorded its low for the year of €7.08 on 4 November.

UNIQA shares then recovered again and gradually increased in value, ultimately closing the 2024 stock market year at €7.83. This represents a year-on-year **increase overall of 5.0 per cent.** The EURO STOXX Insurance, the benchmark index for the European insurance industry, rose by 25.9 per cent in the same period, while the ATX was up by 6.6 per cent. At the beginning of 2025, the price of UNIQA shares continued to rise and was at €9.08 on 10 March 2025.

UNIQA share performance

In € (indexed)



Our equity story

- Diversified income and profit streams
- Stability with a focus on efficiency in Austria
- Accelerated growth and profitability in CEE
- Potential for healthcare services outside of insurance
- Robust capital position and strong governance
- Progressive dividend policy

UNIQA Group key figures In €	IFRS 9/17 **2024**	 2023	 2022[1]	IFRS 4/IAS 39 2021	 2020
UNIQA share price as at 31 December	**7.83**	7.46	7.00	8.07	6.40
High	**8.31**	8.31	8.48	8.40	9.95
Low	**7.08**	7.05	5.99	6.30	4.78
Average daily turnover (in € million)	**2.2**	3.4	3.8	3.5	4.3
Market capitalisation as at 31 December (in € million)	**2,403.5**	2,290.0	2,148.8	2,477.2	1,964.6
Average number of shares in circulation	**306,965,261**	306,965,261	306,965,261	306,965,261	306,965,261
Earnings per share	**1.13**	0.99	0.83	1.03	0.06
Dividend per share	**0.60**[2]	0.57	0.55	0.55	0.18

1) The figures for 2022 were calculated pro forma in accordance with IFRS 9/17 in the interest of better comparability.

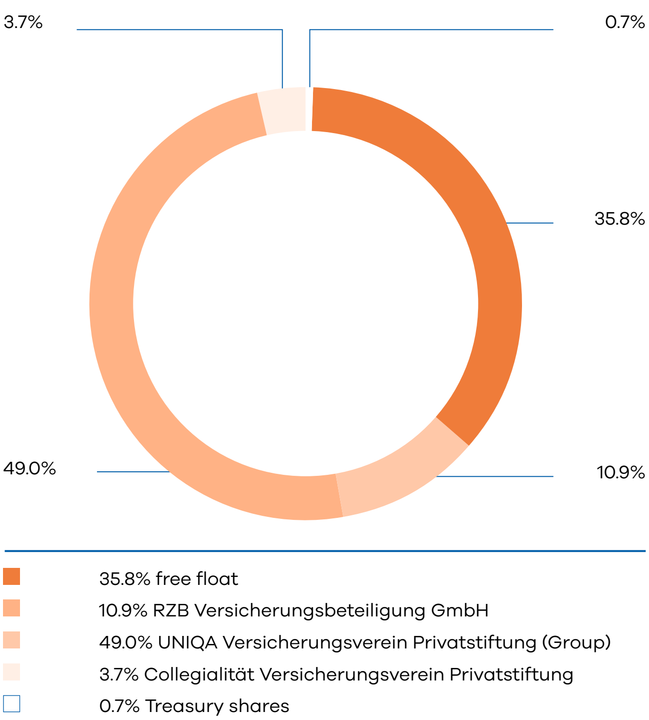
2) Proposal to the Annual General Meeting

Shareholder structure virtually unchanged

The shareholder structure of the UNIQA Group remained stable in 2024: The core shareholder UNIQA Versicherungsverein Privatstiftung (Group) continues to hold a total of 49.0 per cent of UNIQA shares. Of these, 41.3 per cent belong to Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, while UNIQA Versicherungsverein Privatstiftung holds 7.7 per cent. Raiffeisen Bank International AG is another core shareholder that holds 10.9 per cent of shares through RZB Versicherungsbeteiligung GmbH. Finally, the core shareholder Collegialität Versicherungsverein Privatstiftung holds 3.7 per cent of the UNIQA shares. As in the previous year, the portfolio of treasury shares amounted to 0.7 per cent. The free float amounted to 35.8 per cent by the end of 2024, and therefore represented more than one-third of total shares and a value of around €850 million.

The shares of the three core shareholders are counted together as a result of their pooled voting rights. Reciprocal purchase option rights have also been agreed.

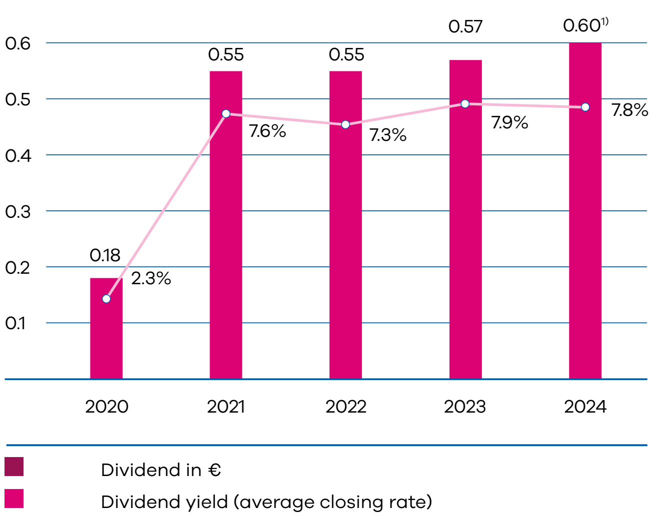
Shareholder structure



Dividend proposed of €0.60

As we are aware of our responsibility for UNIQA's **long-term sustainable development** and the capital invested by our shareholders, it is important to us that UNIQA shareholders enjoy a reasonable portion of the company's profits. On the basis of the separate financial statements of UNIQA Insurance Group AG, the Management Board will therefore propose to the Annual General Meeting the payment of a dividend of **€0.60 per dividend-bearing share** for the 2024 financial year. In total, this corresponds to a distribution of €184 million.

Development of UNIQA dividends
In €



1) Proposal to the Annual General Meeting

In continuous dialogue with the financial community

We attach the utmost importance to providing our shareholders, analysts, as well as the entire financial community with **regular, comprehensive and up-to-date** information regarding our company's ongoing performance and strategy. To this end, the UNIQA management team was once again available in 2024 to answer the questions of investors and analysts at numerous roadshows, investor conferences and one-on-one meetings. We also held Capital Market Days in London and Vienna in December 2024 and January 2025, where we presented our new "UNIQA 3.0 – Growing Impact" strategic programme to a broad audience.

We presented our "UNIQA 3.0 – Growing Impact" strategy for the next four years at a **Capital Markets Day** in London on 11 December 2024. The focus is on profitable growth, further efficiency improvements, the expansion of our strong market position in Austria and the CEE region, consistent digitalisation and strategic investments in the healthcare sector. We are aiming for average premium growth of around 5 per cent per year until 2028, while profitability should continue to increase with a combined ratio (loss/cost ratio) of less than 94 per cent and annual earnings growth of at least 6 per cent. The new strategy also reaffirms our progressive dividend policy with a payout ratio of 50 to 60 per cent.

Kurt Svoboda and René Knapp at the Culture Office Workshop 2024

All reports and corporate information can also be accessed online at **www.uniqagroup.com**. In addition, our investor relations team is always happy to answer individual questions:

UNIQA Insurance Group AG
Investor Relations
Untere Donaustrasse 21, 1029
Vienna, Austria
Phone: (+43) 01 21175-3773
E-mail: investor.relations@uniqa.at

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

UNIQA bonds: solidly financed on a sustainable basis

Subordinated bonds: long-term component of our capital structure

In addition to equity, subordinated capital takes second place in terms of financing our insurance business: UNIQA had **three subordinated bonds** outstanding as at 31 December 2024 with a total nominal value of around €900 million. The weighted average interest rate of our subordinated bonds was 3.88 per cent as at 31 December 2024.

Green Bonds: active investments in a sustainable future

€575 million of these €900 million are attributable to so-called green bonds. Within the scope of the respective issues, we have committed ourselves to making investments in equal amounts in renewable energy projects (wind and solar parks) as well as in sustainable waste management (waste separation and recycling including energy production) and mobility (rail transport, local public transport). We see a positive trend here in terms of climate protection: sustainability has become a determining factor in investment decisions.

RESEARCH
The following investment banks currently publish regular research reports on UNIQA shares:

- AlphaValue
- Erste Group
- Kepler Cheuvreux
- ODDO BHF
- UBS

Senior bond: favourable long-term financing

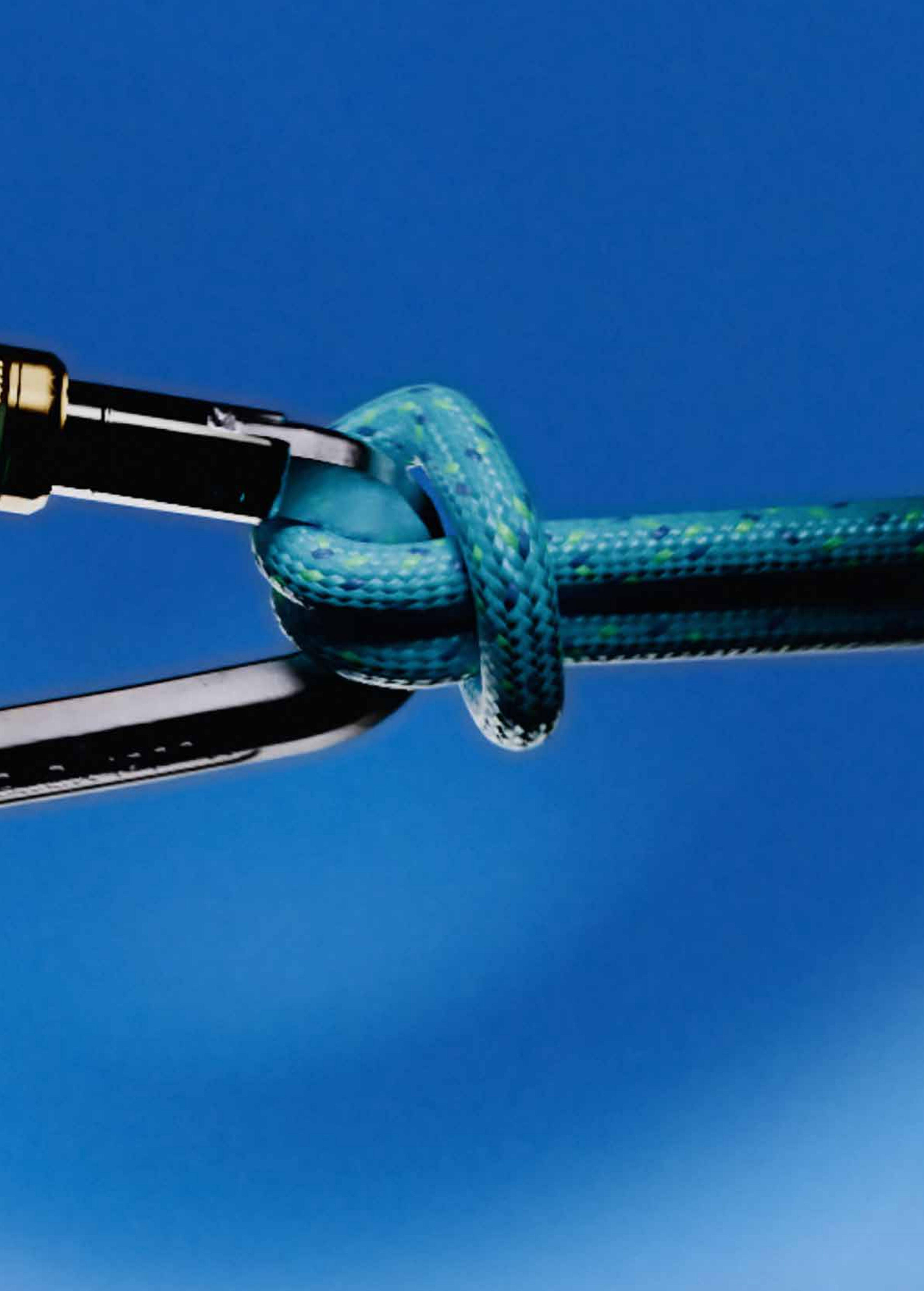
In addition, there is currently a senior bond with a nominal value of **€600 million** on the market, which we issued in July 2020 in connection with the acquisition of the former AXA companies in CEE. The bond has a remaining term of 5.5 years and a coupon of 1.375 per cent.

Standard & Poor's confirms robust capitalisation

The current **A– rating from Standard & Poor's** (S&P) for UNIQA Insurance Group AG reflects our continued financial strength. This is based on our diversified product portfolio, our profitable business model, our market leadership in private health insurance in Austria and our first-class capitalisation. In June 2024, S&P again confirmed our rating of A- (with a stable outlook) and even raised the **financial risk profile** from "strong" to **"very strong"**, as this has improved sustainably in recent years following the acquisition of AXA's CEE business. The subordinated bonds currently outstanding are attributed entirely to capital by S&P and are therefore a long-term component of our capital strategy.

Financial calendar 2025	
16 May	Solvency and Financial Condition Report 2024
23 May	First Quarter Results 2025, Record date for the Annual General Meeting
2 June	Annual General Meeting
12 June	Ex-dividend date
13 June	Dividend record date
16 June	Dividend payment date
22 Aug.	Half-Year Financial Report 2025
20 Nov.	First to Third Quarter Results 2025

Corporate Governance



Consolidated Corporate Governance Report

Since 2004, UNIQA has been committed to compliance with the Austrian Code of Corporate Governance (ÖCGK) as currently amended and publishes the declaration of conformity both in the Group report and on www.uniqagroup.com in the Investor Relations section. The Austrian Code of Corporate Governance is also publicly available at www.uniqagroup.com and www.corporate-governance.at. The January 2023 version of the Austrian Code of Corporate Governance applies for the 2024 financial year.

The Corporate Governance Report and the Consolidated Corporate Governance Report of UNIQA Insurance Group AG for the 2024 financial year in each case are summarised in this report in accordance with Section 267b in conjunction with Section 251(3) of the Austrian Commercial Code.

Implementation and compliance with the individual rules in the Austrian Code of Corporate Governance, with the exception of Rules 77 to 83, are evaluated annually by PwC Wirtschaftsprüfung GmbH. Rules 77 to 83 of the Austrian Code of Corporate Governance are evaluated by the law firm Schönherr Rechtsanwälte GmbH. The evaluation is carried out based mainly on the questionnaire, published by the Austrian Working Group for Corporate Governance, for the evaluation of compliance with the Code. The reports on the external evaluation in accordance with Rule 62 of the Austrian Code of Corporate Governance can also be found at www.uniqagroup.com.

The Supervisory Board is supported by Vienna Strategy HUB GmbH with self-assessments of the Supervisory Board regarding the efficiency of its activities (Rule 36 of the Austrian Code of Corporate Governance).

UNIQA also declares its continued willingness to comply with the Austrian Code of Corporate Governance as currently amended.

Members of the Management Board

Name	Responsible for	Supervisory Board appointments or comparable functions in other domestic and foreign companies not included in the consolidated financial statements
Andreas Brandstetter, Chief Executive Officer (CEO) * 1969, appointed 1 January 2002 until 30 June 2028	• Strategy & Transformation • UNIQA Ventures • New Business Areas (Health/Mavie Holding) – together with René Knapp • Group General Secretary • Auditing	• Member of Supervisory Board, STRABAG SE, Villach • Member of the Supervisory Board, KHM-Museumsverband (association of museums), Vienna
Peter Eichler, Personal Insurance * 1961, appointed 1 January 1998 until 31 December 2001 and since 1 July 2020 until 30 June 2024	• Product Development – Health, Life & Casualty • Health Inpatient Benefits • Asset Management (UCM/UREM) • New Business Areas (Health/Mavie Holding) – together with Andreas Brandstetter	
Wolf-Christoph Gerlach, Operations * 1979, appointed 1 July 2020 until 30 June 2028	• Group Procurement • Group Customer • Group Claims (excluding health inpatient benefits) • Group Nearshoring • Group Data & IT	• Member of the Supervisory Board, Raiffeisen Informatik Geschäftsführungs GmbH, Vienna (since 1 July 2024)

Peter Humer, Customers & Markets Austria
* 1971, appointed 1 July 2020 until 30 June 2028
	• Regional Offices
	• Retail
	  • Product Development Casualty (since 1 September 2024)
	  • Product Development & Pricing for Motor Vehicles and Standard Property Business
	• Vertical Business Models
	  • Sales partnerships
	  • Activities of holding companies for Sales
	• Corporate & Affinity
	  • Product Development & Risk Engineering for Corporate Prop.
	  • Art Insurance
	• Performance Management AT
	  • Sales Service
	  • Sales Management
	• Digitalisation
		• Member of the Supervisory Board, Salzburg Wohnbau GmbH, Salzburg
		• Member of the Supervisory Board, we – Gemeinnützige Tiroler Wohnbau GmbH, Innsbruck
		• Member of the Supervisory Board, Österreichische Hagelversicherung-Versicherungsverein auf Gegenseitigkeit, Vienna

Wolfgang Kindl, Customers & Markets International
* 1966, appointed 1 July 2020 until 30 June 2028
	• Retail
	  • Product Development & Pricing for Motor Vehicles and Standard Property Business
	  • Sales Service
	  • Sales Management
	• Corporate & Affinity
	  • Product Development & Risk Engineering for Corporate Prop.
	  • Major/International Brokers
	  • Affinity Business
	• Bancassurance
	  • Product Service
	  • Sales Service
	  • Sales Management
	• Business Development
	  • Transformation & Communities
	  • Customer Management
	• Organisational Development
	• Mergers & Acquisitions
	• Performance Management International
	• General Secretary International	

Management and monitoring functions in significant subsidiaries	Portfolio of UNIQA shares at 31 December 2024
• Chair of the Management Board, UNIQA Österreich Versicherungen AG, Vienna • Chair of the Supervisory Board, SIGAL UNIQA Group AUSTRIA sh.a., Tirana (sale in the process of being implemented) • Chair of the Supervisory Board, SIGAL LIFE UNIQA Group AUSTRIA sh.a., Tirana (sale in the process of being implemented) • President of the Board of Directors, UNIQA Re AG, Zurich	134,479 shares
• Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna (until 30 June 2024) • Chair of the Supervisory Board, PremiQaMed Holding GmbH, Vienna • Member of the Supervisory Board, Valida Holding AG, Vienna (until 19 June 2024) • Vice Chair of the Board of Directors of UNIQA Versicherung AG, Vaduz (until 28 August 2024) • Member of the Supervisory Board, UNIQA Towarzystwo Ubezpieczeń na Życie S.A., Warsaw (until 30 June 2024) • Member of the Supervisory Board, UNIQA penzijní společnost a.s., Prague (until 31 December 2024) • Member of the Supervisory Board, UNIQA investiční společnost a.s., Prague (until 31 December 2024) • Member of the Supervisory Board, UNIQA d.d.s., a.s., Bratislava (until 31 December 2024) • Member of the Supervisory Board, UNIQA d.s.s., a.s., Bratislava (until 31 December 2024) • President of the Board of Directors, UNIQA GlobalCare SA, Geneva (until 30 June 2024)	13,169 shares
• Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna • Member of the Supervisory Board of UNIQA Asigurari de Viata S.A., Bucharest • Member of the Supervisory Board, CherryHUB BSC Korlátolt Felelösségü Társaság, Budapest • Member of the Supervisory Board, UNIQA Biztosító Zrt., Budapest • Member of the Supervisory Board, UNIQA pojišťovna, a.s., Prague • Member of the Supervisory Board, UNIQA Towarzystwo Ubezpieczeń na Życie S.A., Warsaw • Chair of the Supervisory Board, UNIQA Group Service Center Slovakia, spol. s r.o., Nitra	17,170 Shares
• Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna	17,137 Shares
• Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna • Member of the Supervisory Board, SIGAL UNIQA Group AUSTRIA sh.a., Tirana (sale in the process of being implemented) • Member of the Supervisory Board, SIGAL LIFE UNIQA Group AUSTRIA sh.a., Tirana (sale in the process of being implemented) • Member of the Board of Directors, UNIQA GlobalCare SA, Geneva • President of the Supervisory Board, CherryHUB BSC Korlátolt Felelösségü Társaság, Budapest	17,848 shares

Members of the Management Board

Name	Responsible for	Supervisory Board appointments or comparable functions in other domestic and foreign companies not included in the consolidated financial statements
René Knapp, People & Brand * 1983, appointed 1 July 2020 until 30 June 2028	• Group People • People AT • Brand & Communication • ESG Office • Works Council • Product Development – Life & Health (including health inpatient benefits) (since 1 July 2024) • Product Development – Casualty (from 1 July 2024 until 31 August 2024) • Asset Management (UCM/UREM/Pension funds) (since 1 July 2024) • New Business Areas (Health/Mavie Holding) – together with Andreas Brandstetter (since 1 July 2024)	• Member of the Supervisory Board, Valida Holding AG, Vienna (since 19 June 2024) • President of the Board of Directors, UNIQA GlobalCare SA, Geneva (since 27 September 2024) • Member of the Supervisory Board, Österreichische Förderungsgesellschaft der Versicherungsmathematik GmbH (ÖFdV GmbH), Vienna
Erik Leyers, Data & IT * 1969, appointed 1 June 2016 until 30 June 2024	• Group Data & IT	• Member of the Supervisory Board, Raiffeisen Informatik Geschäftsführungs GmbH, Vienna (until 30 June 2024)

Sabine Pfeffer, Customers & Markets Bancassurance Austria
* 1972, appointed 1 April 2023 until 31 December 2026
	• Operations Management
	  • Sector IT Integration, Digitalisation
	  • Sector Management Support
	  • Sector Remuneration
	• Sales Strategy
	  • Product Marketing and Service
	  • Sales Support
	  • Omnichannel Strategy and Digital Sector Projects	

Kurt Svoboda, Finance & Risk Management * 1967, appointed 1 July 2011 until 30 June 2028	• Legal & Compliance • Anti Money Laundering • Investor Relations • Group Performance Management • Finance & Accounting • Actuarial Services • Risk Management • Regulatory & Public Affairs • Reinsurance • Auditing	• Member of the Supervisory Board, Wiener Börse AG, Vienna • Member of the Supervisory Board of Kommunalkredit Austria AG, Vienna (since 15 July 2024)

The work of the Management Board

The work of the members of the Management Board of UNIQA Insurance Group AG is regulated by rules of procedure. The allocation of the responsibilities as decided by the Group Executive Board is approved by the Supervisory Board. The rules of procedure govern the obligations of the members of the Management Board to provide the Supervisory Board and each other with information and approve each other's activities. The rules of procedure also specify a list of activities that require consent from the Supervisory Board. The Management Board generally holds weekly meetings in which the members of the Management Board report on the current course of business, determine what steps should be taken and make strategic corporate decisions. In addition, there is a continuous exchange of information between the members of the Management Board regarding relevant activities and events.

The meetings of the Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG, which are composed of the same individuals, are usually held as joint sessions.

The Management Board informs the Supervisory Board at regular intervals, in a timely and comprehensive manner, about all relevant questions of business development, including the risk situation and the risk management of the Group. In addition, the Chair of the Supervisory Board is in regular contact with the CEO to discuss the company's strategy, business performance and risk management.

Management and monitoring functions in significant subsidiaries	Portfolio of UNIQA shares at 31 December 2024
• Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna	25,000 Shares
• Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna (until 30 June 2024) • Member of the Supervisory Board, UNIQA Towarzystwo Ubezpieczeń S.A., Warsaw (until 30 June 2024) • Member of the Supervisory Board, UNIQA pojišťovna, a.s., Prague (until 15 March 2024) • Member of the Supervisory Board, UNIQA Group Service Center Slovakia, spol. s r.o., Nitra (until 26 June 2024)	12,743 shares
• Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna	4,313 Shares
• Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna • Vice Chair of the Board of Directors, UNIQA Re AG, Zurich • Member of the Supervisory Board, UNIQA pojišťovna, a.s., Prague (until 15 March 2024) • Member of the Supervisory Board, CherryHUB BSC Korlátolt Felelösségü Társaság, Budapest • Member of the Supervisory Board, UNIQA Biztosító Zrt., Budapest • Member of the Supervisory Board, UNIQA Towarzystwo Ubezpieczeń S.A., Warsaw • Member of the Supervisory Board, UNIQA Towarzystwo Ubezpieczeń na Życie S.A., Warsaw	20,546 Shares

Members of the Supervisory Board

Name	Supervisory Board appointments in domestic and foreign companies listed on the stock exchange	Management and monitoring functions in significant subsidiaries	Number of UNIQA shares held as at 31 December 2024
Burkhard Gantenbein, Chair (from 6 June 2023) * 1963, appointed from 29 May 2017 until the 28th Annual General Meeting (2027)		• Chair of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	25,250 shares
Johann Strobl, 1st Vice Chair (from 6 June 2023) * 1959, appointed 25 May 2020 until the 28th Annual General Meeting (2027)	• Vice Chair of the Supervisory Board, Tatra banka, a. s., Bratislava	• Vice Chair of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	
Elgar Fleisch, 2nd Vice Chair (from 3 June 2024) * 1968, appointed 28 May 2018 until the 28th Annual General Meeting (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	
Christian Kuhn, 2nd Vice Chair (until 3 June 2024) * 1954, appointed 15 May 2006 until 3 June 2024		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna (until 3 June 2024)	
Marie-Valerie Brunner, 3rd Vice Chair (from 6 June 2023) * 1967, appointed 28 May 2018 until the 28th Annual General Meeting (2027)	• Member of the Supervisory Board of Tatra banka, a. s., Bratislava	• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	1,750 shares
Markus Andréewitch, Member * 1955, appointed 26 May 2014 until the 28th Annual General Meeting (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	
Klaus Buchleitner, Member * 1964, appointed 23 May 2022 until the 28th Annual General Meeting (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	
Anna Maria D'Hulster, Member * 1964, appointed 20 May 2019 until the 28th Annual General Meeting (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	1,400 shares
Elgar Fleisch, Member (until 3 June 2024)			
Monika Henzinger, Member * 1966, appointed 3 June 2024 until the 28th Annual General Meeting (2027)	• Member of the Supervisory Board, ams-OSRAM AG, Premstätten	• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna (from 3 June 2024)	
Jutta Kath, Member * 1960, appointed 30 May 2016 until the 28th Annual General Meeting (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna • Member of the Board of Directors, UNIQA Re AG, Zurich	3,400 shares
Rudolf Könighofer, Member * 1962, appointed 30 May 2016 until 20 May 2019 and 6 June 2023 until the 28th Annual General Meeting (2027)	• Member of the Supervisory Board, Raiffeisen International AG, Vienna	• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	

Name	Supervisory Board appointments in domestic and foreign companies listed on the stock exchange	Management and monitoring functions in significant subsidiaries	Number of UNIQA shares held as at 31 December 2024
Delegated by the Central Works Council			
Sabine Andre * 1966, since 20 May 2019			
Irene Berger * 1965, since 20 May 2020			
Peter Gattinger * 1976, from 10 April 2013 until 26 May 2015 and since 30 May 2016			
Heinrich Kames * 1962, since 10 April 2013			56 shares
Harald Kindermann * 1969, since 26 May 2015			750 shares

Committees of the Supervisory Board

Committee	Chairs	Vice Chairs	Members	Delegated by the Central Works Council
Committee for Board Affairs	Burkhard Gantenbein	Johann Strobl	Marie-Valerie Brunner, Elgar Fleisch (from 3 June 2024), Christian Kuhn (until 3 June 2024)	
Working Committee	Burkhard Gantenbein	Johann Strobl	Marie-Valerie Brunner, Elgar Fleisch, Monika Henzinger (from 3 June 2024), Rudolf Könighofer, Christian Kuhn (until 3 June 2024)	Sabine Andre, Peter Gattinger, Heinrich Kames
Audit Committee	Anna Maria D'Hulster	Burkhard Gantenbein	Marie-Valerie Brunner (until 31 December 2024), Klaus Buchleitner (from 1 January 2025), Elgar Fleisch (from 3 June 2024), Jutta Kath, Christian Kuhn (until 3 June 2024), Johann Strobl	Sabine Andre, Peter Gattinger, Heinrich Kames
Investment Committee	Marie-Valerie Brunner	Anna Maria D'Hulster (from 3 June 2024) Christian Kuhn (until 3 June 2024)	Klaus Buchleitner, Anna Maria D'Hulster (until 3 June 2024), Burkhard Gantenbein, Monika Henzinger (from 3 June 2024), Jutta Kath	Sabine Andre, Peter Gattinger, Heinrich Kames
IT Committee	Markus Andréewitch	Jutta Kath	Marie-Valerie Brunner (until 6 March 2024), Klaus Buchleitner (from 6 March 2024), Elgar Fleisch, Monika Henzinger (from 3 June 2024), Rudolf Könighofer (from 3 June 2024)	Sabine Andre, Peter Gattinger, Heinrich Kames
Digital Transformation Committee	Elgar Fleisch	Burkhard Gantenbein	Markus Andréewitch, Marie-Valerie Brunner (until 6 March 2024), Klaus Buchleitner (from 6 March 2024), Anna Maria D'Hulster, Monika Henzinger (from 3 June 2024), Rudolf Könighofer	Sabine Andre, Peter Gattinger, Heinrich Kames, Harald Kindermann (from 3 June 2024)
Human Resources and General Remuneration Committee ("HR Committee")	Burkhard Gantenbein	Marie-Valerie Brunner (until 31 December 2024), Jutta Kath (from 1 January 2025)	Anna Maria D'Hulster, Elgar Fleisch	Sabine Andre, Peter Gattinger

Publication in accordance with Rule 49 of the Austrian Code of Corporate Governance

Group companies of UNIQA Insurance Group AG have appointed the law firm andréewitch & partner rechtsanwälte GmbH to provide consulting services on matters involving IT law. Supervisory Board member Markus Andréewitch holds a 60 per cent stake in this company. A shareholder and partner of andréewitch & partner rechtsanwälte GmbH has a mandate to provide legal advice to UNIQA. Markus Andréewitch does not personally contribute to the advisory services. The advisory services are remunerated at arm's length. The Supervisory Board has provided its consent for the mandate to provide legal advice to be awarded/continued.

The work of the Supervisory Board and its committees

The Supervisory Board advises the Management Board in its strategic planning and projects. It decides on the matters assigned to it by law, the Articles of Association and its rules of procedure. The Supervisory Board is responsible for supervising the management of the company by the Management Board. It is comprised of ten shareholder representatives and five employee representatives, and it convened for seven meetings in 2024. Two decisions were made by way of circular resolution. All members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in the 2024 financial year either in person, or virtually via telephone or video conference.

A **Committee for Board Affairs** has been appointed to handle the relationship between the company and the members of its Management Board relating to employment and salary; this committee also acts as the **Nominating and Remuneration Committee** (for the Management Board) and is composed of the members of the Executive Committee of the Supervisory Board. In 2024, the Committee discussed the remuneration of the Management Board, dealt with the preparation of the 2023 Remuneration Reports for the Management Board and the Supervisory Board in alignment with the remuneration policy established, the preparations for renewal of the remuneration policy, as well as with the succession planning of the Management Board and the Supervisory Board over four meetings. One resolution was passed by circular resolution.

The **Working Committee** of the Supervisory Board is only called upon to make decisions if the urgency of the matter means that the decision cannot wait until the next meeting of the Supervisory Board. The Chair is responsible for assessing the urgency of the matter. The resolutions passed must be reported in the next meeting of the Supervisory Board. Generally, the Working Committee can make decisions on any issue that is the responsibility of the Supervisory Board, but this does not include issues of particular importance or matters that must be decided upon by the full Supervisory Board by law. The Working Committee did not convene for any meetings in 2024.

The **Audit Committee** of the Supervisory Board performs the duties assigned to it by law. The Audit Committee convened for three meetings, which were also attended by the statutory auditor of the (consolidated) financial statements, and there were also discussions with the auditor without the presence of the Management Board. The meetings dealt with all the documents relating to the financial statements, the Corporate Governance Report, the appropriation of profit proposed by the Management Board and the report on the audit of the risk management (all for the 2023 financial year); in addition, PwC Wirtschaftsprüfung GmbH was again proposed for selection as statutory auditor for the 2025 financial year. The planning of the 2024 audits of the companies of the consolidated group was discussed with the statutory auditor and the statutory auditor reported on the results of preliminary audits. The Audit Committee also received quarterly reports from Internal Auditing concerning audit areas and material findings based on the audits conducted and the compliance officer reported on her activities on an ongoing basis. The accounting process was monitored on the basis of specific circumstances.

The **Investment Committee** advises the Management Board with regard to its investment policy; it has no decision-making authority. The Investment Committee held four meetings during which the members discussed the capital investment strategy, questions concerning capital structure and the focus of risk management and asset liability management.

The **IT Committee** dealt with the ongoing monitoring of project progress in the implementation of the UNIQA Insurance Platform and other IT projects over the course of four meetings.

The **Digital Transformation Committee** held four meetings in 2024 in which it dealt with the digitalisation of core processes, the reduction in complexities in the product portfolio and the consolidation of digital work processes related to customers and employees.

The **Supervisory Board's Human Resources and General Remuneration Committee ("HR Committee")** held four meetings on diversity and inclusion matters, employee development and talent management issues, as well as executive remuneration schemes and employee participation programmes. The Committee also dealt intensively with the progress in implementation of the HR strategy and with the latest developments and trends in connection with new technologies. The activities of the HR Committee are carried out in close coordination with the Committee for Board Affairs.

The chairs of the respective committees informed the full Supervisory Board about the meetings and their committees' work.

For information concerning the activities of the Supervisory Board and its committees, please also refer to the details in the Report of the Supervisory Board.

Due to identical composition of both the shareholder representatives and the employee representatives, the Supervisory Board of UNIQA Insurance Group AG meets in a joint session with the Supervisory Board of UNIQA Österreich Versicherungen AG.

Independence of the Supervisory Board

All members of the Supervisory Board elected during the Annual General Meeting have declared their independence under Rule 53 of the Austrian Code of Corporate Governance. Anna Maria D'Hulster and Jutta Kath meet the criteria under Rule 54 of the Austrian Code of Corporate Governance, as they are neither shareholders with a stake of more than 10 per cent nor do they represent the interests of such shareholders.

A Supervisory Board member is considered independent if he or she is not in any business or personal relationship with the company or its Management Board, which represents a material conflict of interest and is therefore capable of influencing the behaviour of the member concerned.

UNIQA has established the following additional criteria for determining the independence of a Supervisory Board member:

- The Supervisory Board member should not have been a member of the Management Board or a senior executive of the company or a subsidiary of the company in the past five years.
- The Supervisory Board member should not maintain or have maintained within the last year any business relationship with the company or a subsidiary of the company that is material for the Supervisory Board member concerned. This also applies to business relationships with companies in which the Supervisory Board member has a significant economic interest, but it does not apply to functions performed on decision-making bodies in the Group.
- The Supervisory Board member must not have been an auditor of the company or a shareholder or salaried employee of the auditing company within the last three years.
- The Supervisory Board member should not be a member of the Management Board of another company in which a Management Board member of the company is a member of the other company's Supervisory Board unless one of the companies is a member of the other company's group or holds an investment in the other company.
- The Supervisory Board member should not be a member of the Supervisory Board for longer than 15 years. This does not apply to Supervisory Board members who are shareholders with a business investment or who are representing the interests of such a shareholder.
- The Supervisory Board member should not be a close family relative (direct descendant, spouse, life partner, parent, uncle, aunt, sibling, niece or nephew) of a Management Board member or of persons who are in one of the positions described in the above points.

Measures to promote women on the Management Board, the Supervisory Board and in executive positions

A community the size of ours at UNIQA lives and breathes through diversity. We value and respect each other, regardless of gender, age, origin, physical ability, religion or ideology. Our employees are just as diverse as our customers. A diverse workforce helps us to better understand our customers and better serve their different needs. For us, the guiding principle "Living better together" is only fulfilled when equal rights and equal opportunities are given in their entirety.

UNIQA is convinced that diversity, equal opportunities and inclusion promote employee loyalty to the company as well as their innovative potential and productivity. Since they lead to higher customer satisfaction and better financial results, diversity and inclusion are also a decisive factor for economic success and growth.

There are now four women on the Supervisory Board of UNIQA Insurance Group AG including Marie-Valerie Brunner, Anna Maria D'Hulster, Jutta Kath and since the middle of the year Monika Henzinger. This means that the proportion of female Supervisory Board members among the elected members (shareholder representatives) has reached 40 per cent and is therefore well above the quota required by law. With Sabine Andre and Irene Scheiber, two women have also been delegated to the group of employee representatives on the Supervisory Board, which means that there is now also a quota of 40 per cent female members on this board. In relation to the Supervisory Board as a whole, this also results in a proportion of women of 40 per cent, which significantly exceeds the statutory quota of 30 per cent.

The Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG, which include the same individuals and have been reduced to seven members, now include one woman, Sabine Pfeffer, an important sign on the way to the goal of "More women in executive roles". The UNIQA Group does of course also continue to implement various accompanying measures in addition to its clear commitment to this goal. The objective is to change the framework conditions and prerequisites in such a way that the organisation becomes more permeable overall for women's careers. At 57.1 per cent (2023: 57.9 per cent), the proportion of women in the UNIQA Group's total workforce had fallen slightly by the end of 2024. This proportion which is still a high one is primarily driven by the international insurance companies (63.0 per cent).

The proportion of women on the Group's Management Boards is 31.6 per cent, a significant increase compared to 2023 (2023: 26.3 per cent). Of the 1,431 managers across the Group, 569 are women, which equates to 39.8 per cent. There is a clear difference between the Austrian and international companies of the UNIQA Group (proportion of women 25.6 per cent compared to 45.4 per cent).

Diversity concept

UNIQA adapted the diversity and inclusion strategy in 2024 that has been in place since 2022 based on the priorities and targets adopted for the years 2024-2026. The strategy serves as the basis and framework for all our activities in this area and, as an integral part of the "UNIQA 3.0 – Growing Impact" strategic programme developed by us, is clearly aligned with our Guiding Principles. In addition to specific measurable goals, it also contains a bundle of initiatives focussing primarily on four key areas: equal pay for work of equal value, more women in management roles, successful cooperation between all generations and inclusion of people with disabilities.

Our overarching goal is to promote diversity and inclusion at UNIQA. We will continue to pursue the following specific priorities:

1. Equal pay for work of equal value
2. Promoting equal opportunities with the clear aim of bringing more women into management positions in the future
3. Generation management – old and young contribute to the success of the company together
4. Achieving a work/life balance
5. Utilising internationality and cultural diversity as a strength
6. People with disabilities – better inclusion and support
7. Clear commitment to non-discrimination on the basis of sexual orientation and identity

UNIQA further intensified networking and international contacts in 2024 with Group-wide projects and targets agreed across the entire Group that are consistently aligned with the defined focus areas. This cross-border collaboration promotes diversity and allows us to leverage the potential of an international group.

Equal pay for work of equal value

The importance of fair pay is highlighted through the fact that a Group-wide target to reduce the adjusted pay gap was set for the first time in 2024 and included in the criteria for the variable component in management remuneration. While the gender pay gap was still 4.0 per cent across the Group in 2023, this was reduced to 3.1 per cent in 2024 thanks to a number of different measures. The target of a 20 per cent reduction was therefore even exceeded slightly. The initial figure of 1.3 per cent in Austria was successfully reduced even further to below 1 per cent (0.9 per cent).

More women in management positions

Increasing the proportion of women in management positions continues to be a very high priority for UNIQA. We make a distinction therefore between top management positions (Board to Board -2 level) and other management positions, which allows us to implement measures that are even more effective. When it comes to the proportion of women in top management positions, the main focus is on selecting and filling these positions. Development into higher roles is another priority for the other female managers. There is also a strong disparity between Austrian and international companies in both these segments. The proportion of women in top positions in Austria is 23.7 per cent, while internationally it is 44.6 per cent. The proportion in middle management is higher at 27.6 per cent and 47.1 per cent respectively.

One of the most important framework conditions for women's careers in the company is balancing a career with family life. UNIQA is convinced that this is not an either/or situation. Following successful completion of the corresponding audit, the Austrian site was certified as a family-friendly company. The numerous additional measures agreed as part of the audit will ensure that this goal is pursued consistently over the next three years. Particular attention is paid to the issue of women in management positions, parental leave management, caring for relatives and ensuring greater flexibility in working conditions.

Generation management

The increasing shortage of skilled labour and demographic change continue to pose a major challenge for UNIQA. We are responding to this by training our own specialists. UNIQA currently offers training places to 124 apprentices following the successful launch of apprentice training also at head office in 2024.

In addition to a mentoring programme, which has operated in Austria every year since 2021, we have also developed a reverse mentoring programme to connect young and experienced employees. The “My unique Summer” trainee programme also offered young talents at the start of their career the opportunity to gain initial experience outside of Austria. Both projects were first launched in Austria and the countries in Southeastern Europe in 2024 and are due to be implemented in other countries in stages throughout 2025.

People with disabilities

Our diversity strategy defines targeted recruitment of people with disabilities as a key objective in our core markets. Job shadowing and internships for people with disabilities were offered in Poland and Austria for instance as part of the “UNIQA Ability” project. There are successful partnerships in place in Czechia with local organisations that promote inclusion of people with disabilities in the labour market. The plan is to step up similar initiatives also in other countries on a gradual basis.

All job vacancies in Austria have been displayed on the myAbility job platform for one year since mid-October in order to reach this target group even more effectively in future. Other accompanying measures in 2024 included raising awareness among managers and HR experts at UNIQA, positioning the company as an inclusive employer through appropriate references in job advertisements and continuous improvement when it comes to accessibility in a wide variety of areas (e.g. Group head office, careers website).

Commitment to diversity, equality and inclusion

We are committed to the power of diversity and leave no room for intolerance and marginalisation. There is now a clearly defined process and clear contact persons in the event of allegations of discrimination. This allows us to offer affected employees a low-threshold option for addressing stressful situations. A mandatory e-learning programme on the topic of equal treatment in Austria provides some important information on the topic.

Six networks provide an opportunity for interested employees in Austria to get involved with various aspects related to diversity. The women’s network has organised webinars, seminars and a high-profile panel discussion on International Women’s Day, as well as a breakfast with members of the Management Board and participation in the Women’s Run. The LGBTQIA+ network presented information on sexual orientation in an entertaining way with a pub quiz. As part of Sensing Journeys, the Network for Inclusion offered the opportunity to experience the world up close from the perspective of someone with a disability.

UNIQA has also supported and highlighted numerous corresponding initiatives outside the company in Austria. The Special Olympics, the Austrian Women’s Shelters and the EuroGames (the multi-sport event of the LGBTQIA+ community) are just a few examples of this.

Remuneration Report

A revised remuneration policy was submitted to the Annual General Meeting on 3 June 2024 for a vote after four years. The Remuneration Report 2024 for the Management Board and Supervisory Board of UNIQA Insurance Group AG is prepared in accordance with Sections 78c and 98a of the Austrian Stock Corporation Act in line with the revised remuneration policy and will be submitted to the Annual General Meeting on 2 June 2025 for approval.

Risk report, directors' dealings

A comprehensive risk report (Rules 69 and 70 of the Austrian Code of Corporate Governance) is included in the notes to the consolidated financial statements. The notifications concerning directors' dealings in the year under review (Rule 73 of the Austrian Code of Corporate Governance) can be found in the Investor Relations section of the Group website at www.uniqagroup.com.

External evaluation

Implementation of, and compliance with, the individual rules in the Austrian Code of Corporate Governance were evaluated by PwC Wirtschaftsprüfung GmbH for the 2024 financial year – with the exception of Rules 77 to 83. Rules 77 to 83 of the Austrian Code of Corporate Governance are evaluated by the law firm Schönherr Rechtsanwälte GmbH. The evaluation is carried out based mainly on the questionnaire, published by the Austrian Working Group for Corporate Governance, for the evaluation of compliance with the Code.

The evaluation by PwC Wirtschaftsprüfung GmbH and Schönherr Rechtsanwälte GmbH confirming that UNIQA complied with the rules of the Austrian Code of Corporate Governance in 2024 will be published simultaneously with the annual financial report for the 2024 financial year.

Vienna, 14 March 2025

Andreas Brandstetter
Chair of the
Management Board

René Knapp
Member of the
Management Board

Wolf-Christoph Gerlach
Member of the
Management Board

Sabine Pfeffer
Member of the
Management Board

Peter Humer
Member of the
Management Board

Kurt Svoboda
Member of the
Management Board

Wolfgang Kindl
Member of the
Management Board

Report of the Supervisory Board

Dear Shareholders,
Dear Ladies and Gentlemen,

Last year in my letter to you, I took the opportunity to thank Walter Rothensteiner, a long-standing member and later Chair of the UNIQA Supervisory Board, for his work. This year, I would also like to thank Christian Kuhn, who retired from the Supervisory Board as Second Vice President towards the middle of 2024 after 18 years of successful and extraordinarily dedicated service.

The members of the Supervisory Board of UNIQA Insurance Group AG, which is identical to that of our largest subsidiary UNIQA Österreich Versicherungen AG, continued to support the development of our Group in 2024 with a great deal of personal commitment, time and care.

We continue to see our role – above and beyond the legal requirements – as a vigilant, constructively critical, attentive "challenger" of the Management Board. At each meeting, we dealt intensively with the company's operating performance in the four individual quarters of 2024 – the last year of the four-year strategic programme "UNIQA 3.0 – Seeding The Future".

We have learnt from this and – together with the management – have defined the strategic areas in which the UNIQA Group wants to improve and set the course for the future:

What are the long-term sources of the Group's profitable growth? In which markets do we want to be present in the future? How are our three product groups performing? And those of our three customer segments? How can we scale the high-potential healthcare services that we offer under our young secondary brand Mavie? How do we ensure that we can continue to attract top talent as employees? And how can we keep pace with increasing customer demands? What expectations does the capital market have of UNIQA in the long term?

The committees of the Supervisory Board play a special role in our corporate culture: In the committees for Digital Transformation, IT, HR, Investment, Audit and Management Board Affairs, members of the Supervisory Board work in depth with the responsible members of the Management Board on special topics of strategic relevance. This is often done with the involvement of external speakers and initiators, always with the involvement of the relevant UNIQA experts that are not on the Management Board. While we held one of our meetings in Prague and one in Warsaw in 2022 and 2023 due to the massive increase in the importance of our business in the CEE region, we opted for Sarajevo in 2024. In doing so, we focussed intensively on the performance of the six countries in Southeastern Europe, which we have grouped together under the name SEE 6 and which are becoming increasingly economically relevant within our Group: Romania, Bulgaria, Serbia, Croatia, Bosnia and Herzegovina, and Montenegro. These meetings in the CEE region also give us the opportunity to come into direct contact not only with local operational management, but also with the region's greatest talents.

The ongoing professional development of the Supervisory Board remains a high priority: The changes in our industry, for example around the topic of artificial intelligence, are taking place at such a speed that only a Supervisory Board with a truly broad and complementary range of expertise can keep pace. We endeavour to anticipate such developments when making appointments to the Supervisory Board and to align the focus of our training courses accordingly.

1. Topics that were particularly important to us in 2024

On the one hand, our seven meetings were focused on evaluating the implementation of the last year of our **"UNIQA 3.0 – Seeding The Future" strategic programme**, which came to an end in December 2024. At the same time, we worked intensively on developing the new Group strategy, **"UNIQA 3.0 – Growing Impact"**, which will now be in place from 2025 to 2028.

The Supervisory Board deals with a broad range of topics. While regulatory and supervisory issues are taking up more and more of our time (in addition to the obvious evaluation of operational business development), we continue to focus intensively on **three areas that are of particular importance for UNIQA's long-term development:** (i) cultural transformation, diversity and human development, i.e. the battle for the best talent in challenging labour markets, which has led us to welcome around 6,000 new employees across the Group in the last three years alone; (ii) the strategic importance of ESG with its broad-based impact on product design, asset management and governance; and finally, (iii) the cost-intensive and demanding technological and digital development of the company.

For several years now we have been reporting to you how we pay particularly close attention to the **quality of our cooperation within the Supervisory Board** as well as with the Management Board. We do this, among other things, by means of an annual anonymised survey of the individual members of the Supervisory Board and subsequent discussion of the evaluation results in the Supervisory Board. Every four years, we carry out a comprehensive self-evaluation (via anonymised surveys, individual interviews and a subsequent workshop), which is accompanied by Werner H. Hoffmann (Director of the Institute for Strategic Management at the Vienna University of Economics and Business). We continued this work in the 2024 financial year – with one change in personnel: In place of Christian Kuhn, Monika Henzinger, Professor at the Institute of Science and Technology Austria (ISTA), was elected to the Supervisory Board at the last Annual General Meeting, where she will contribute her many years of experience.

2. Timeline and details of our main areas of focus

In the course of 2024, the Supervisory Board was regularly informed by the Management Board about the business performance and position of UNIQA Insurance Group AG and the Group as a whole. It also supervised the Management Board's management of the business and fulfilled all the tasks assigned to the Supervisory Board by law and the Articles of Association. At the Supervisory Board meetings, the Management Board presented detailed quarterly reports and provided additional oral as well as written reports on business development. The Supervisory Board was given timely and comprehensive information about measures requiring our approval.

In 2024, four information events and special seminars were held for the Supervisory Board, providing information on the topics of the "NatCat Competence Center", "Product Landscape, Services, Sustainability", "Artificial Intelligence" and "DORA, ESG, Compliance and IFRS".

Focus of our deliberations

The Supervisory Board held seven meetings in 2024. Our meetings focused on the Group's respective current earnings situation and the Group's further strategic development. In the second half of the year the Supervisory Board held one extraordinary meeting to focus in particular on the plans to develop the corporate strategy from 2025. In addition, we made one decision by circular resolution – namely, the approval of the acquisition of an office property in Warsaw.

- At our meeting held on **6 March**, we mainly discussed the Group's preliminary results for the 2023 financial year. Furthermore, reports were given on the status and planning of the development of the new strategic programme starting in the 2025 financial year.

- The Supervisory Board meeting on **10 April** focused on the audit of the annual financial statements and consolidated financial statements for the year ended 31 December 2023, including the 2023 Consolidated Corporate Governance Report, and on the reports from the Management Board with up-to-date information on the performance of the Group in the first quarter of 2024. We also discussed the items on the agenda of the 25th Annual General Meeting on 3 June, in particular the proposal for the appropriation of profits, the proposal for the election of a Supervisory Board member and the proposal to the Annual General Meeting to re-elect PwC Wirtschaftsprüfung GmbH as statutory auditors for the 2025 financial year. The report by auditors PwC Wirtschaftsprüfung GmbH and lawyers Schönherr Rechtsanwälte GmbH regarding compliance with the provisions of the Austrian Code of Corporate Governance (ÖCGK) in the 2023 financial year was also acknowledged. After preliminary discussion in the Remuneration Committee, the 2023 Remuneration Report and the renewed 2024 Remuneration Policy were prepared and approved for presentation at the Annual General Meeting. Information was provided on the status of the new strategy programme.

- At the meeting on **23 May**, we looked in detail at the Group's earnings in the first quarter and development in the ongoing second quarter. We were again informed by the Management Board about the status of the new strategic programme.

- The newly elected Supervisory Board was constituted on **3 June** following the Annual General Meeting. The second Vice Chair of the Supervisory Board, Christian Kuhn, stepped down from the Supervisory Board as a result of reaching the statutory age limit. He had been a member of the Board from 2006 to 2024. Elgar Fleisch succeeded him as second Vice Chair of the Supervisory Board. Due to Christian Kuhn's departure from the Supervisory Board and the election of Monika Henzinger to the Supervisory Board, there were changes in the composition of the Supervisory Board committees.

- On **21 August**, we met in Sarajevo at the headquarters of our insurance group company in Bosnia and Herzegovina. We discussed in particular the Group's earnings situation in the first half of the year and developments in the ongoing third quarter. In addition, a change in the allocation of responsibilities on the Management Board of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG was approved. The decision on the reassignment of responsibilities following the departure of two members of the Management Board in the first half of the year had already been taken in November of the previous year.

- In an extraordinary meeting on **30 September,** the Supervisory Board discussed the draft version of the new strategy programme "UNIQA 3.0 – Growing Impact" from the 2025 financial year.

- In addition to reporting on the Group's profits in the first three quarters and ongoing developments in the fourth quarter, our meeting on **20 November** also covered the updated forecast for the 2024 financial year. The focus of the discussions was the approving acceptance of the "UNIQA 3.0 – Growing Impact" strategic programme starting in 2025. It had been finalised by the Management Board and included in particular the budget for 2025 and the medium-term plans up to 2029. Furthermore, the sale of the Group companies in Albania, North Macedonia and Kosovo was approved. Finally, we decided on changes to two Supervisory Board committees and dealt with the annual efficiency review of our activities as a Supervisory Board.

Committees of the Supervisory Board

In addition to the Audit Committee required by law, we have set up and appointed a further six committees in order to ensure that the work of our Supervisory Board is structured effectively.

- The **Committee for Board Affairs** ("Personnel Committee") corresponds with the **Executive Committee of the Supervisory Board** in terms of its composition. The Committee also performs the tasks of a **Nominating and Remuneration Committee** (for the Management Board) in parallel. The Executive Committee or the above-mentioned Committee held several meetings in 2024 for intensive discussions on the progress made in implementing the UNIQA 3.0 strategic programme that would start in 2025. The meetings also dealt with the preparation of the 2023 remuneration reports for the Management Board and the Supervisory Board. A new remuneration system for the Management Board was developed and approved on the basis of a revised remuneration policy.

- The **Audit Committee** held three meetings in the 2024 financial year with representatives of the (Group) auditor PwC Wirtschaftsprüfung GmbH also present, with discussions also held with these without the Management Board present. The meeting on 10 April addressed all financial statement documentation, the proposed appropriation of profit and the statutory auditor's report on the audit of the company's risk management. In addition, the 2023 annual report of the Internal Audit department, including the audit plan for the current year and the 2023 annual activity report of the compliance officers, was presented and acknowledged. Furthermore, PwC Wirtschaftsprüfung GmbH was once again proposed for election as statutory auditor for the 2025 financial year. At the meeting held on 23 May, the statutory auditor presented the plans for the audit of the UNIQA Group companies for the 2024 financial year and coordinated them with the Committee. At the meeting held on 20 November, the auditor informed the Committee of the preliminary audit findings concerning the current financial year. In addition, the Committee received quarterly reports from Internal Audit on the areas audited by this department and any material findings that arose from these audit actions, and the Compliance Officer reported on her activities on an ongoing basis. The Committee fulfilled its remit of monitoring the accounting process.

- The **Investment Committee** held four meetings during which the members discussed the capital investment strategy, questions concerning capital structure and the focus of risk management and asset liability management.

- The **IT Committee** held four meetings to discuss the ongoing monitoring of progress in the business and IT transformation (UNIQA Insurance Platform) and other IT projects, in particular the project portfolio.

- The **Digital Transformation Committee** held four meetings devoted to the business activities of Mavie Holding, which develops health offerings that go beyond classic insurance products. In addition, the Committee evaluated the progress of digitally-available insurance products and services, explored the considerations concerning a group collaboration model and discussed the digital transformation in Southeastern Europe and the new agile ways of working. Guest speakers were invited to the meetings to address specific topics.

- The **Supervisory Board's Human Resources and General Remuneration Committee** ("HR Committee") held four meetings on diversity and inclusion matters, employee development and talent management issues, executive remuneration schemes and employee participation programmes. The Committee also dealt intensively with the revision of the HR strategy as part of the new strategic programme. The HR Committee's activities are closely coordinated with the Personnel Committee. Guest speakers were invited to the meetings to address specific HR-related topics.

- The **Working Committee** did not hold any meetings in the past financial year.

The chairs of the respective committees informed the full Supervisory Board in detail about the meetings and their committees' work.

3. Separate annual and consolidated financial statements

The separate annual financial statements prepared by the Management Board, the Management Report of UNIQA Insurance Group AG, the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRSs) and the Group Management Report for 2024 were audited by PwC Wirtschaftsprüfung GmbH. The auditor also verified that a combined non-financial report and a consolidated corporate governance report had each been prepared for the 2024 financial year. The audit raised no objections. The separate and consolidated financial statements were each awarded an unqualified audit opinion for 2024.

The Supervisory Board acknowledged and approved the findings of the audit.

The evaluation of UNIQA's compliance with the rules of the Austrian Code of Corporate Governance in the 2024 financial year was carried out by PwC Wirtschaftsprüfung GmbH, whereas compliance with Rules 77 to 83 of the Austrian Code of Corporate Governance was assessed by Schönherr Rechtsanwälte GmbH. The evaluations showed that UNIQA complied with the rules of the Austrian Code of Corporate Governance in the financial year 2024.

The Supervisory Board acknowledged the consolidated financial statements for 2024 and approved the 2024 annual financial statements of UNIQA Insurance Group AG. It also endorsed both the Management Report and the Group Management Report. The 2024 annual financial statements were thereby adopted in accordance with Section 96(4) of the Austrian Stock Corporation Act.

The Supervisory Board reviewed and approved the proposal for the appropriation of profit submitted by the Management Board. Accordingly, a dividend distribution of €0.60 per share will be proposed to the Annual General Meeting on 2 June 2025.

This year, once again, I would like to take the opportunity on behalf of the Supervisory Board to extend my warmest thanks to all employees of UNIQA Insurance Group AG and its Group companies for their huge personal commitment in the past financial year 2024 and to wish them good health and continued success!

Vienna, April 2025

On behalf of the Supervisory Board

Burkhard Gantenbein
Chair of the Supervisory Board

Performance in 2024

Group Management Report

Group Management Report

Performance

Economic environment

The year 2024 was characterised by continued weakness in the manufacturing industry worldwide. In Europe, France, Germany and Austria were particularly affected by the difficulties in the industrial sector. In contrast, the service sector proved to be much more robust. The Purchasing Managers' Index for the eurozone rose to 52 points in the summer, indicating solid growth in the service sector. Overall, economic growth in the eurozone is estimated at around 1 per cent for 2024. Spain led the way with an increase of just under 3 per cent, followed by France with around 1 per cent and Italy with 0.7 per cent. Germany stagnated, while Austria brought up the rear in the eurozone with a GDP decline of 0.7 per cent.

The improvement in the financial environment in 2024 had a supporting effect. The European Central Bank (ECB) lowered interest rates four times during the year, each time by 25 basis points, as inflation had fallen significantly compared to previous years. The inflation rate in the eurozone fell steadily over the course of the year and stood at 2.2 per cent in December, in Austria it was even below 2 per cent.

In contrast, political crises, particularly in the core countries of the EU, and the ongoing war in Ukraine weighed on the economy. Despite this, the labour market remained robust: No significant increase in the unemployment rate was recorded in 2024, nor is one expected for 2025.

However, the renewed discussion about the Maastricht criteria for national budgets, which force highly indebted countries to implement austerity measures, is dampening sentiment and could put further pressure on the economy.

In the USA, the economy remained extremely robust in 2024 and grew by more than 2 per cent. Inflation fell less sharply than expected and stood at around 2.7 per cent in December. The Federal Reserve Bank reacted cautiously and only lowered the Fed Funds Target Rate to 4.5 per cent.

China's industry, like that in Europe, is in crisis. In addition, the long-standing problems in the property market have recently worsened: Work on many unfinished buildings is at a standstill throughout the country and many new buildings are currently unsaleable. China is trying to compensate for the difficult situation with an export offensive, which is often supported by dumping prices.

The increase in tariffs announced by the new US President Trump poses a challenge for China and the global economy. Depending on the specific implementation of this measure and the level of the tariffs, they could further exacerbate the already tense economic situation and place a considerable burden on global trade.

The bond markets were characterised by high volatility in 2024 but were largely unchanged at the end of the year. Austrian government bonds with a ten-year term yielded 2.8 per cent both at the beginning and at the end of the year. Italian government bonds performed positively, while French bonds were weaker.

Record gains were recorded on the global stock markets in 2024, particularly in the USA. The S&P rose by 34 per cent, the MSCI by 25 per cent, the DAX by 18 per cent and the Austrian leading index ATX by 12 per cent.

UNIQA Group

With a premium volume written including savings portions from unit-linked and index-linked life insurance of €7,839.7 million, the UNIQA Group is among the leading insurance groups in Central and Eastern Europe.

UNIQA in Europe

UNIQA offers its products and services via all distribution channels (hired sales force, general agencies, brokers, banks and direct sales) and covers virtually the entire range of insurance lines. UNIQA is the second largest insurance group in Austria. In the growth region of Central and Eastern Europe, UNIQA has a presence in 14 countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia and Ukraine. In addition, insurance companies in Switzerland and Liechtenstein are also part of the UNIQA Group.

The listed holding company UNIQA Insurance Group AG manages the Group and also operates the indirect insurance business concluded as active reinsurance with another insurance company. Moreover, UNIQA Insurance Group AG carries out numerous service functions for UNIQA Österreich Versicherungen AG and its international Group companies, in order to take best advantage of synergy effects and to implement the Group's long-term corporate strategy consistently.

Property and casualty insurance

The property and casualty insurance line includes property insurance for private individuals and companies, as well as private casualty insurance. The UNIQA Group received premiums written in property and casualty insurance in the amount of €4,678.3 million in 2024 (2023: €4,214.3 million) – which is 59.7 per cent (2023: 58.7 per cent) of total premium volume. The largest share by far in the volume of property and casualty insurance comes from private consumer business. Most property and casualty insurance policies are taken out for a limited term of up to three years. A broad spread across the different risks of a great many customers and the relatively short terms of these contracts lead toonly moderate capital requirements and also make this business segment attractive as a result.

Health insurance

Health insurance in Austria includes voluntary health insurance for private customers, commercial preventive healthcare and opt-out offers for certain independent professions such as lawyers, architects and chemists. Although health insurance is still at the early stages in CEE, increased levels of prosperity in the region make the long-term growth potential even greater. Group-wide, premiums written totalled €1,526.5 million in 2024, (2023: €1,388.1 million) – which is 19.5 per cent (2023: 19.3 per cent) of total premium volume. UNIQA is the undisputed market leader in this strategically important business line in Austria, with around 44 per cent of market share. The overwhelming majority comes from Austria with around 91 per cent of premiums, with the remaining 9 per cent from international business.

Life insurance

Life insurance covers economic risks that stem from the uncertainty as to how long a customer will live. It includes savings products such as classic and unit-linked life insurance. There are also biometric products which hedge against risks such as occupational disability, long-term care needs or death. The life insurance business model is structured towards the long term.The average term is 25 years. In life insurance, UNIQA reached a premium volume (including savings portions from unit-linked and index-linked life insurance) of €1,634.9 million Group-wide in 2024 (2023:€1,583.3 million) – which is 20.9 per cent (2023: 22.0 per cent) of total premium volume.

Companies included in the IFRS consolidated financial statements

In addition to the annual financial statements of UNIQA Insurance Group AG, the consolidated financial statements include the financial statements of all subsidiaries in Austria and abroad as well as those of the investment funds under the Group's control. The basis of consolidation – including UNIQA Insurance Group AG – comprised 34 Austrian (2023: 32) and 61 international (2023: 61) subsidiaries as well as 4 Austrian (2023: 4) and 9 international (2023: 9) controlled pension and investment funds. The associates are 4 Austrian companies (2023: 4) that were included in the consolidated financial statements using the equity method of accounting.

Details on the consolidated companies and associates are contained in the corresponding overviews in the consolidated financial statements. The accounting and measurement methods are also described in the consolidated financial statements.

Risk reporting

UNIQA's comprehensive risk report is included in the notes to the 2024 Consolidated Financial Statements.

Corporate Governance Report

Since 2004, UNIQA has pledged to comply with the Austrian Code of Corporate Governance. UNIQA publishes its consolidated Corporate Governance Report at www.uniqagroup.com in the Investor Relations section.

Discontinued operations

In accordance with the provisions of IFRS 5, all values attributable to the Russian business were recognised in the consolidated income statement (including the comparative period) in the profit/(loss) from discontinued operations (after tax).

Group business development

- Premiums written (including savings portions from unit-linked and index-linked life insurance) rose by 9.1 per cent to € 7,839.7 million
- Technical result at € 560.5 million
- Combined ratio (gross) increased from 89.4 per cent to 91.1 per cent
- Combined ratio improved from 92.8 per cent to 93.1per cent
- Financial result increased to € 210.2 million
- Earnings before taxes in 2024 increased by 3.6 per cent to € 441.9 million
- Proposed dividend of € 0.60 per share for 2024

UNIQA Group key figures

In € million

	2024	2023	2022
Premiums written, including savings portions from unit-linked and index-linked life insurance	7,839.7	7,185.7	6,548.7
Cost ratio	31.2 %	31.0 %	30.9 %
Administrative expense ratio	15.9 %	15.7 %	n/a
Combined ratio (gross before reinsurance)	91.1 %	89.4 %	91.7 %
Combined ratio (net after reinsurance)	93.1 %	92.8 %	n/a
Earnings before taxes	441.9	426.4	272.3
Consolidated profit/(loss) (proportion of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG)	347.6	302.7	256.0

Property and casualty insurance

In € million

	2024	2023	2022
Premiums written	4,678.3	4,214.3	3,683.0
Insurance revenue	4,421.8	4,006.3	3,547.8
Insurance service expenses	–4,029.8	–3,580.8	–3,254.3
Technical result from reinsurance	–85.8	–138.0	–37.6
Technical result	306.2	287.5	255.9
Financial result	174.0	101.4	–39.1
Net investment income	253.6	173.4	–23.3
Non-technical result	–146.9	–119.0	–144.9
Cost ratio	31.6 %	31.9 %	32.5 %
Combined ratio (gross before reinsurance)	91.1 %	89.4 %	91.7 %
Earnings before taxes	281.0	211.5	9.5

Health insurance

In € million

	2024	2023	2022
Premiums written	1,526.5	1,388.1	1,275.9
Insurance revenue	1,355.8	1,234.7	1,139.7
Release of the contractual service margin	105.9	94.7	86.1
Insurance service expenses	–1,255.2	–1,110.3	–1,038.5
Technical result from reinsurance	–0.9	–2.5	0.6
Technical result	99.8	122.0	101.8
Financial result	–11.5	–19.1	–14.3
Net investment income	200.5	111.7	18.2
Non-technical result	–77.9	–58.2	–31.6
Cost ratio	18.4 %	18.2 %	17.3 %
Earnings before taxes	10.3	44.1	55.8

Life insurance

In € million

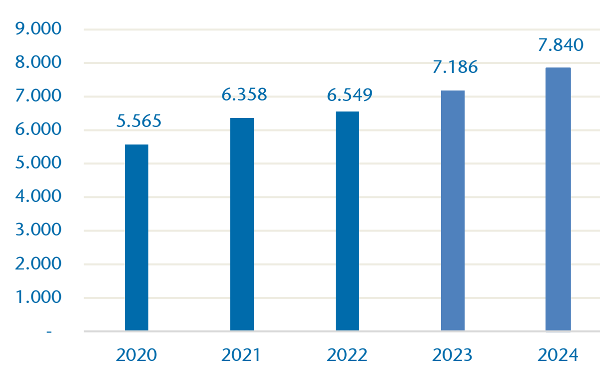
	2024	2023	2022
Premiums written	1,634.9	1,583.3	1,589.8
Insurance revenue	779.6	753.1	659.3
Release of the contractual service margin	197.7	192.2	196.0
Insurance service expenses	–615.4	–600.0	–451.7
Technical result from reinsurance	–9.6	–0.3	–1.4
Technical result	154.5	152.8	206.3
Financial result	47.7	67.9	185.0
Net investment income	295.6	303.7	3.4
Non-technical result	–29.7	–29.2	14.9
Cost ratio	50.7 %	46.9 %	46.0 %
Earnings before taxes	150.5	170.8	207.0

Changes in premiums

UNIQA's total volume of premiums written increased in 2024. Taking into account the savings portions from unit-linked and index-linked life insurance, the volume climbed 9.1 per cent to €7,839.7 million (2023:€7,185.6 million). The main driver for this was the solid growth in both property and casualty insurance and in health insurance.

Premiums written, including savings portions from unit-linked and index-linked life insurance

In € million



Premiums written in property and casualty insurance grew by 11.0 per cent to €4,678.3 million in 2024 (2023:€4,214.3 million) due to index adjustments and a good sales performance. In health insurance, premiums written rose by 10.0 per cent to €1,526.5 million in the reporting period due to premium adjustments and good new business development (2023:€1,388.1 million). In life insurance, premiums written including savings portions from unit-linked and index-linked life insurance rose by 3.3 per cent to €1,634.9 million (2023: €1,583.3 million).

Premiums written, including savings portions from unit-linked and index-linked life insurance, at UNIQA Austria increased by 4.6 per cent to €4,488.3 million in 2024 (2023: €4,290.0 million). In the UNIQA International segment, they increased by 13.9 per cent to €3,174.6 million (2023: €2,787.9 million).

Change in insurance revenue

The UNIQA Group's insurance revenue rose in 2024 by 9.4 per cent to €6,557.2 million (2023: €5,994.1 million).

The release of the contractual service margin (CSM) amounted to €336.8 million in total (2023: €318.9 million).

Insurance revenue in property and casualty insurance increased in 2024 by 10.4 per cent to €4,421.8 million (2023: €4,006.3 million).

In health insurance, insurance revenue in the reporting period rose by 9.8 per cent to €1,355.8 million (2023: €1,234.7 million). The release of the contractual service margin increased by 11.9 per cent to €105.9 million (2023: €94.7 million).

Insurance revenue in life insurance increased by 3.5 per cent to €779.6 million in 2024 (2023: €753.1 million). The release of the contractual service margin increased by 2.9 per cent to €197.7 million (2023: €192.2 million).

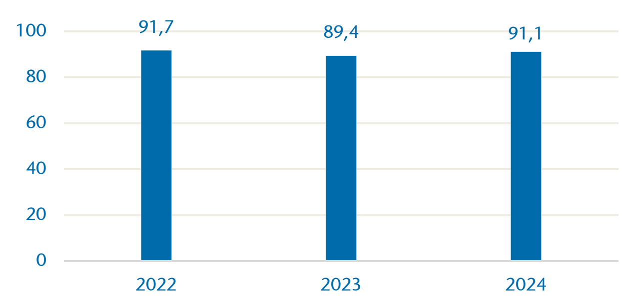
Change in insurance service expenses

Insurance service expenses in the UNIQA Group rose in 2024 by 11.5 per cent to €5,900.4 million (2023: €5,291.0 million). The main drivers for this were very high burdens from natural catastrophes.

The overall cost ratio – the ratio of direct and indirect costs to insurance revenue – nevertheless rose marginally to 31.2 per cent (2023: 31.0 per cent). The administrative cost ratio was 15.9 per cent in 2024 (2023: 15.7 per cent).

Insurance service expenses in property and casualty insurance increased by 12.5 per cent to €4,029.8 million (2023: €3,580.8 million). The cost ratio dropped to 31.6per cent (2023: 31.9 per cent). The combined ratio (gross before reinsurance) nevertheless increased to 91.1 per cent (2023: 89.4 per cent) due to the significant impact from natural catastrophes. The combined ratio (net after reinsurance) rose to 93.1per cent (2023: 92.8 per cent).

Combined ratio (gross before reinsurance)
In per cent



In health insurance, insurance service expenses grew by 13.1 per cent to €1,255.2 million in 2024 (2023: €1,110.3 million). The cost ratio in this segment increased to 18.4 per cent (2023: 18.2 per cent).

In life insurance, insurance service expenses rose by 2.6 per cent to €615.4 million (2023: €600.0 million). The cost ratio in life insurance increased to 50.7 per cent (2023: 46.9 per cent).

Technical result from reinsurance

The technical result from reinsurance in 2024 amounted to €–96.3 million (2023: €–140.9 million).

Technical result

In 2024, the technical result of the UNIQA Group (see Note 5 in the consolidated financial statements) nevertheless remained at nearly the level of the previous year at € 560.5 million (2023: € 562.2 million).

Financial result

The UNIQA Group's investment portfolio (including investment property, financial assets accounted for using the equity method and other investments) as at 31 December 2024 showed an increase of € 293.6 million to € 20,725.5 million compared with the last reporting date (31 December 2023: € 20,431.9 million).

Net investment income increased in 2024 to € 749.7 million due to the excellent current income (2023: € 588.8 million). The financial result increased to € 210.2 million as a result (2023: € 150.2 million). Due to the recognition of the equity-accounted holding in the construction firm STRABAG SE, there was a positive contribution in the amount of € 119.7 million in 2024 (2023: € 76.0 million).

Net investment income from unit-linked and index-linked life insurance amounted to € 333.0 million in 2024 (2023: € 306.0 million).

A detailed description of the financial result can be found in the consolidated financial statements (see Note 4 in the consolidated financial statements).

Non-technical result

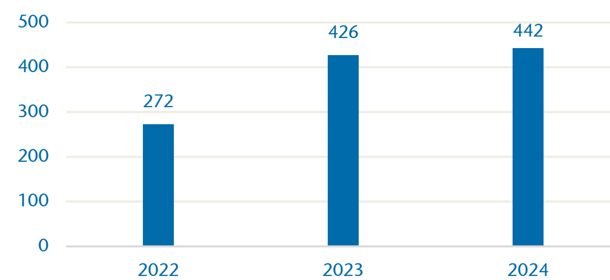
The non-technical result amounted to €– 254.5 in 2024 (2023: €– 206.4). Other income sank by 2.5 per cent to € 425.2 million (2023: € 436.1 million), while other expenses increased by 5.8 per cent to € 679.6 million (2023: € 642.5 million).

Earnings before taxes

Operating profit grew by 2.0 per cent to € 516.2 million due to the increased financial result (2023: € 506.1 million). The UNIQA Group's earnings before taxes increased accordingly by 3.6 per cent to € 441.9 million (2023: € 426.4 million).

Earnings before taxes

In € million



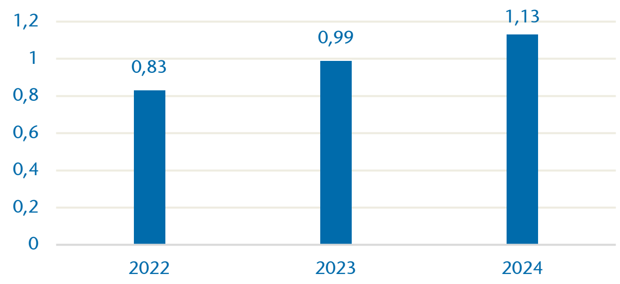
In property and casualty insurance, earnings before taxes increased to € 281.0 million (2023: € 211.5 million), while in health insurance they declined by 76.6 per cent to € 10.3 million (2023: € 44.1 million). Lastly, in life insurance, earnings before taxes fell by 11.9 per cent to € 150.5 million (2023: € 170.8 million).

Income tax expense decreased in 2024 to € 93.7 million (2023: € 103.2 million). In consequence, the tax burden in 2024 declined to 21.2 per cent (2023: 24.2 per cent).

The profit/(loss) for the period from continuing operations amounted to € 348.2 million (2023: € 323.1 million). Due to the sale of the Russian business, the company incurred a loss from discontinued operations (after tax) in the amount of € 2.3 million in 2024 (2023: €– 19.3 million). As a result, the profit/(loss) for the period was € 350.5 million (2023: € 303.8 million).

Consolidated profit/(loss) (proportion of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG) increased by 14.9 per cent to € 347.6 million (2023: € 302.7 million). The earnings per share rose to € 1.13 (2023: € 0.99). The earnings per share from continuing operations was € 1.13 in 2024 (2023: € 1.05).

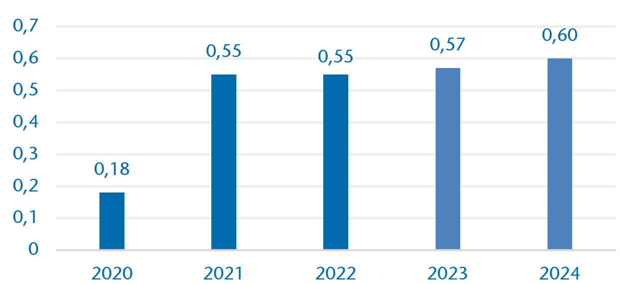
Earnings per share



The return on equity (after taxes and non-controlling interests) fell slightly to 12.4 per cent in the reporting year (2023: 13.2per cent).

On this basis, the Management Board will propose to the Supervisory Board and the Annual General Meeting the distribution of a dividend of € 0.60 per share (2023: € 0.57 per share).

Dividend per share



Own funds and total assets

Total equity attributable to the shareholders of UNIQA Insurance Group AG increased by € 179.5 million to € 2,889.7 million in the past financial year (31 December 2023:€ 2,710.2 million). Non-controlling interests amounted to € 51.7 million (31 December 2023: € 19.9 million). The Group's total assets came to € 28,532.1 million as at 31 December 2024 (31 December 2023: € 28,151.0 million).

Change in contractual service margin

The contractual service margin as at 31 December 2024 increased to € 5,345.6 million (31 December 2023: € 5,266.3 million). In property and casualty insurance, the CSM increased to € 93.9 million (31 December 2023: € 61.9 million) and in health insurance to € 3,501.0 million (31 December 2023: € 3,366.2 million). In life insurance, on the other hand, it fell to € 1,750.6 million (31 December 2023: € 1,838.2 million).

Consolidated statement of comprehensive income

The profit/(loss) for the period in 2024 was € 350.5 million (2023: € 303.8 million). Due to effects resulting especially from the valuation of government and corporate bonds, the other comprehensive income in the reporting period fell to € 9.4 million (2023: € 699.3 million). Total comprehensive income thus amounted to € 359.8 million (2023:€ 1,003.1 million).

Consolidated Statement of Cash Flows

UNIQA's net cash flow from operating activities amounted to € 580.7 million in 2024 (2023: € 325.3 million). Cash flow from investment activities amounted to €– 488.0 million (2023: € 41.0 million). Net cash flows from financing activities amounted to €– 153.7 million (2023: €– 333.7 million). Overall, cash and cash equivalents decreased by €– 62.4 million to € 637.1 million in the 2024 financial year (2023: € 699.5 million).

Employees

The average number of employees (full-time equivalents, or FTEs) at UNIQA in 2024 rose to 15,131 FTEs (2023: 14,629). This includes 3,797 FTEs (2023: 3,798) as field sales employees. The number of employees in administration amounted to 11,333 FTEs (2023: 10,831).

In the Central Europe (CE) region – Poland, Slovakia, Czechia and Hungary – the Group employed an average of 5,059 FTEs in 2024 (2023: 4,963), while 2,232 FTEs (2023: 2,197) were employed in the Southeastern Europe (SEE) region – Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Montenegro, North Macedonia and Serbia – and 1,494 FTEs (2023: 1,447) in the Eastern Europe (EE) region of Romania and Ukraine. The average number of FTEs in the other markets in 2024 was 81 (2023: 114). A total of 6,265 FTEs were employed in Austria (2023: 5,908).

Operating segments

UNIQA Austria

- Premiums written (including savings portions from unit-linked and index-linked life insurance) rose by 4.6 per cent to €4,488.3 million
- Technical result at €293.3 million
- Combined ratio (gross) decreased from 92.3 per cent to 91.9 per cent
- Financial result increased to €163.2 million
- Earnings before taxes of €313.0 million
-

UNIQA Austria key figures
In € million

	2024	2023	2022
Premiums written, including savings portions from unit-linked and index-linked life insurance	4,488.3	4,290.0	4,086.4
Cost ratio	24.1 %	24.3 %	25.2 %
Administrative expense ratio	13.5 %	13.5 %	n/a
Combined ratio (gross before reinsurance)	91.9 %	92.3 %	94.5 %
Combined ratio (net after reinsurance)	95.2 %	95.0 %	n/a
Earnings before taxes	313.0	279.2	180.6

Property and casualty insurance
In € million

	2024	2023	2022
Premiums written	2,222.1	2,119.2	1,973.6
Insurance revenue	2,241.3	2,118.5	1,970.4
Insurance service expenses	–2,059.0	–1,954.4	–1,862.6
Technical result from reinsurance	–74.6	–57.6	–34.9
Technical result	107.7	106.5	72.8
Financial result	145.1	113.6	6.8
Net investment income	159.1	118.7	0.7
Non-technical result	–54.8	–45.7	–39.6
Cost ratio	26.8 %	27.2 %	28.8 %
Combined ratio (gross before reinsurance)	91.9 %	92.3 %	94.5 %
Earnings before taxes	182.3	160.2	28.7

Health insurance
In € million

	2024	2023	2022
Premiums written	1,389.6	1,268.0	1,162.1
Insurance revenue	1,224.1	1,119.4	1,033.2
Release of the contractual service margin	105.3	94.2	85.7
Insurance service expenses	–1,129.7	–1,013.6	–949.2
Technical result from reinsurance	–0.5	–1.7	–2.3
Technical result	93.8	104.1	81.7
Financial result	–5.0	–1.5	–1.4
Net investment income	182.1	171.5	–47.1
Non-technical result	–38.1	–34.9	–19.4
Cost ratio	13.8 %	14.4 %	14.0 %
Earnings before taxes	50.8	67.7	60.9

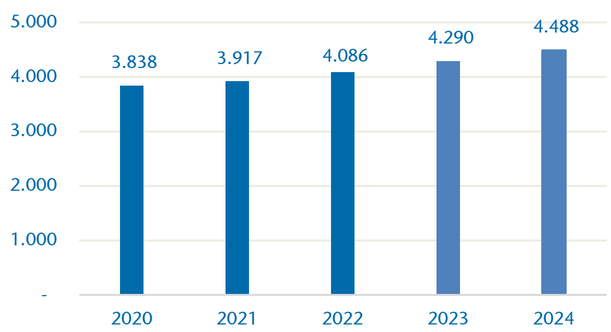
Life insurance
In € million

	2024	2023	2022
Premiums written	876.5	902.9	950.6
Insurance revenue	254.6	281.1	237.2
Release of the contractual service margin	80.2	88.8	101.8
Insurance service expenses	–169.3	–228.2	–109.7
Technical result from reinsurance	6.4	6.6	9.9
Technical result	91.7	59.5	137.4
Financial result	23.1	29.3	8.2
Net investment income	213.0	352.0	150.9
Non-technical result	–26.4	–20.3	–10.6
Cost ratio	50.6 %	41.5 %	43.8 %
Earnings before taxes	79.9	51.4	91.1

Changes in premiums
The premium volume written at UNIQA Austria in 2024 increased by 4.6 per cent to € 4,488.3 million (2023: € 4,290.0 million).

Premiums written in property and casualty insurance increased in 2024 by 4.9 per cent to € 2,222.1million (2023:€ 2,119.2 million). In health insurance, premiums written rose by 9.6 per cent to € 1,389.6 million in the reporting period (2023: €1,268.0 million). However, premiums written in life insurance fell by 2.9 per cent to € 876.5 million (2023: € 902.9 million).

Premiums written, including savings portions from unit-linked and index-linked life insurance – UNIQA Austria
In € million



Change in insurance revenue
The insurance revenue of the UNIQA Austria segment rose in 2024 by 5.7 per cent to € 3,720.0 million (2023: € 3,519.0 million).

The release of the contractual service margin increased slightly overall by 4.9 per cent to € 206.6 million (2023: € 196.9 million).

Insurance revenue in property and casualty insurance increased in 2024 by 5.8 per cent to € 2,241.3 million (2023: € 2,118.5 million).

In health insurance, insurance revenue in the reporting period rose by 9.3 per cent to € 1,224.1 million (2023:€ 1,119.4 million). The release of the contractual service margin increased by 11.8 per cent to € 105.3 million (2023: € 94.2 million).

Insurance revenue in life insurance at UNIQA Austria in 2024 fell by 9.4 per cent to € 254.6 million (2023: € 281.1 million). The release of the contractual service margin decreased by 9.7 per cent to € 80.2 million (2023: € 88.8 million).

Change in insurance service expenses
Insurance service expenses at UNIQA Austria in 2024 increased by 5.1 per cent to € 3,358.0 million (2023: € 3,196.1 million). The main drivers for this were high burdens from natural catastrophes.

The cost ratio in the UNIQA Austria segment nevertheless decreased to 24.1 per cent (2023: 24.3 per cent). The administrative cost ratio was 13.5 per cent in 2024 (2023: 13.5 per cent).

Insurance service expenses in property and casualty insurance increased by 5.4 per cent to € 2,059.0 million (2023: €1,954.4 million). The cost ratio decreased to 26.8 per cent (2023: 27.2 per cent). The combined ratio (gross before reinsurance) fell to 91.9 per cent (2023: 92.3 per cent) due to the run-off gains and a positive development of costs despite the significant impact from natural catastrophes.

In health insurance, insurance service expenses grew by 11.5 per cent to € 1,129.7 million in 2024 (2023:€ 1,013.6 million). The cost ratio in this area decreased to 13.8 per cent (2023: 14.4 per cent).

In life insurance, insurance service expenses fell by 25.8 per cent to € 169.3 million (2023: € 228.2 million). The life insurance cost ratio in the UNIQA Austria segment nevertheless increased to 50.6 per cent (2023: 41.5 per cent).

Technical result from reinsurance
The technical result from reinsurance in 2024 amounted to €–68.7 million (2023: €–52.8 million).

Technical result
The technical result in the UNIQA Austria segment increased in 2024 to € 293.3 million (2023: € 270.1 million).

Financial result
The net investment income of UNIQA Austria decreased in 2024 to € 554.3 million (2023: € 642.2 million). The financial result increased to € 163.2 million (2023: € 141.5 million).

Net investment income from unit-linked and index-linked life insurance amounted to €186.0 million in 2024(2023: €179.6 million).

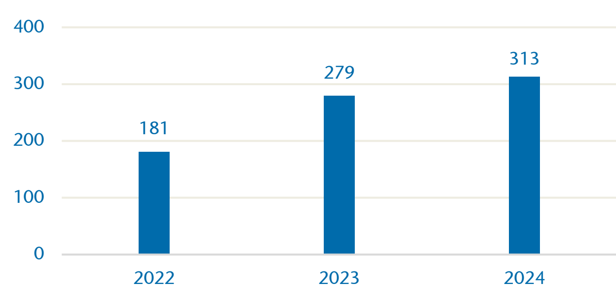
Non-technical result

The non-technical result amounted to €–119.3 million in 2024 (2023: €–100.9 million). Other income rose to €19.5 million (2023: €18.7 million), while other expenses increased by 16.0 per cent to €138.8 million (2023: €119.7 million).

Earnings before taxes

Operating profit grew by 8.5 per cent to €337.1 million due to the increased financial result (2023: €310.7 million). Earnings before taxes in the UNIQA Austria segment increased by 12.1 per cent to €313.0 million (2023: €279.2 million).

Earnings before taxes – UNIQA Austria
In € million



In property and casualty insurance, earnings before taxes increased to €182.3 million (2023: €160.2 million), while in health insurance they declined by 25.0 per cent to €50.8 million (2023: €67.7million). In life insurance, on the other hand, earnings before taxes rose to €79.9 million (2023: €51.4 million).

UNIQA International

- Premiums written (including savings portions from unit-linked and index-linked life insurance) rose by 13.9 per cent to €3,174.6 million
- Technical result decreased slightly to €241.7 million
- Combined ratio (gross) increased from 85.6 per cent to 89.0 per cent
- Financial result increased to €78.4 million
- Earnings before taxes of €214.4 million

UNIQA International key figures In € million	2024	2023	2022
Premiums written, including savings portions from unit-linked and index-linked life insurance	3,174.6	2,787.9	2,450.0
Cost ratio	37.8 %	37.6 %	37.7 %
Administrative expense ratio	15.5 %	15.5 %	n/a
Combined ratio (gross before reinsurance)	89.0 %	85.6 %	86.1 %
Combined ratio (net after reinsurance)	92.6 %	91.6 %	n/a
Earnings before taxes	214.4	229.8	91.1

Property and casualty insurance In € million	2024	2023	2022
Premiums written	2,280.4	1,988.5	1,698.1
Insurance revenue	2,099.2	1,843.3	1,579.1
Insurance service expenses	–1,869.1	–1,577.0	–1,359.9
Technical result from reinsurance	–73.8	–112.4	–119.3
Technical result	156.4	153.9	99.8
Financial result	47.2	37.7	3.4
Net investment income	83.1	63.5	18.4
Non-technical result	–95.9	–53.0	–40.3
Cost ratio	35.9 %	35.6 %	35.6 %
Combined ratio (gross before reinsurance)	89.0 %	85.6 %	86.1 %
Earnings before taxes	95.6	125.5	48.0

Health insurance
In € million

	2024	2023	2022
Premiums written	136.9	120.2	113.8
Insurance revenue	131.7	115.3	106.6
Release of the contractual service margin	0.6	0.5	0.3
Insurance service expenses	– 125.5	– 96.6	– 89.3
Technical result from reinsurance	– 0.3	– 0.8	– 0.3
Technical result	6.0	17.9	17.0
Financial result	– 0.1	– 0.2	– 0.1
Net investment income	0.5	0.4	0.3
Non-technical result	– 5.2	– 3.8	– 3.0
Cost ratio	38.3 %	36.3 %	40.6 %
Earnings before taxes	0.7	13.9	13.9

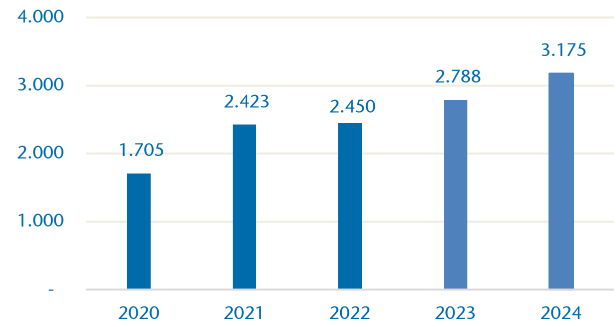
Life insurance
In € million

	2024	2023	2022
Premiums written	757.3	679.2	638.1
Insurance revenue	524.1	471.2	422.1
Release of the contractual service margin	117.6	103.4	94.2
Insurance service expenses	– 434.3	– 364.1	– 333.8
Technical result from reinsurance	– 10.4	– 9.2	– 9.3
Technical result	79.4	98.0	79.0
Financial result	31.3	27.0	– 20.9
Net investment income	49.1	43.8	– 3.7
Non-technical result	29.5	– 12.9	– 11.0
Cost ratio	45.4 %	45.9 %	44.9 %
Earnings before taxes	118.1	90.4	29.2

Changes in premiums
The premium volume written at UNIQA International in 2024 increased by 13.9 per cent to € 3,174.6 million (2023: € 2,787.9 million).

Premiums written in property and casualty insurance increased by 14.7 per cent to € 2,280.4 million in 2024 (2023:€ 1,988.5 million). In health insurance, premiums written rose during the reporting period by 13.9 per cent to € 136.9 million (2023: € 120.2 million) and in life insurance by 11.5 per cent to € 757.3 million (2023: € 679.2 million).

Premiums written, including savings portions from unit-linked and index-linked life insurance – UNIQA International
In € million



Change in insurance revenue
The insurance revenue of the UNIQA International segment rose in 2024 by 13.4 per cent to € 2,755.0 million (2023: € 2,429.9 million).

The release of the contractual service margin increased by 6.7 per cent to € 130.2 million (2023: € 122.0 million).

Insurance revenue in property and casualty insurance increased in 2024 by 13.9 per cent to € 2,099.2 million (2023: € 1,843.3 million).

In health insurance, insurance revenue in the reporting period rose by 14.2 per cent to € 131.7 million (2023: € 115.3 million). The release of the contractual service margin increased to € 0.6 million (2023: € 0.5 million).

In life insurance, insurance revenues in the UNIQA International segment grew in 2024 by 11.2 per cent to € 524.1 million (2023: € 471.2 million). The release of the contractual service margin increased by 13.7 per cent to € 117.6 million (2023: € 103.4 million).

Change in insurance service expenses
Insurance service expenses in the UNIQA International segment in 2024 increased by 19.2 per cent to € 2,428.9 million (2023: € 2,037.7 million).

The cost ratio in the UNIQA International segment increased slightly to 37.8 per cent (2023: 37.6 per cent). The administrative cost ratio was 15.5 per cent in 2024 (2023: 15.5 per cent).

Insurance service expenses in property and casualty insurance increased by 18.5 per cent to € 1,869.1 million (2023: € 1,577.0 million). The cost ratio rose to 35.9 per cent as a result (2023: 35.6 per cent). The combined ratio (gross before reinsurance) increased to 89.0 per cent (2023: 85.6 per cent).

In health insurance, insurance service expenses grew by 29.8 per cent to € 125.5 million in 2024 (2023: € 96.6 million). The cost ratio in this area increased to 38.3 per cent (2023: 36.3 per cent).

In life insurance, insurance service expenses rose by 19.3 per cent to € 434.3 million (2023: € 364.1 million). The cost ratio in life insurance was 45.4 per cent (2023: 45.9 per cent).

Technical result from reinsurance

The technical result from reinsurance in 2024 amounted to €–84.4 million (2023: €–122.4 million).

Technical result

The technical result in the UNIQA International segment in 2024 decreased by 10.4 per cent to € 241.7 million (2023: € 269.8 million).

Financial result

The net investment income of UNIQA International increased in 2024 to € 132.7 million (2023: € 107.7 million). The financial result increased to € 78.4 million as a result (2023: € 64.5 million).

Net investment income from unit-linked and index-linked life insurance amounted to € 146.9 million in 2024 (2023: € 126.5 million).

Non-technical result

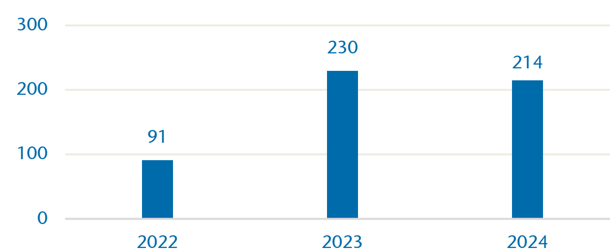
The non-technical result amounted to €– 71.6 million in 2024 (2023: €– 69.7 million). Other income increased by 13.7 per cent to € 160.2 million (2023: € 140.9 million), while other expenses rose by 10.1 per cent to € 231.8 million (2023: € 210.6 million).

Earnings before taxes

Operating profit in the UNIQA International segment fell by 6.1 per cent to € 248.6 million (2023: € 264.6 million). Earnings before taxes declined by 6.7 per cent to € 214.4 million (2023: € 229.8 million).

In property and casualty insurance, earnings before taxes decreased by 23.9 per cent to € 95.6 million (2023: € 125.5 million), while in health insurance they declined by € 0.7 million (2023: € 13.9 million). Finally, in life insurance, earnings before taxes grew to € 118.1 million (2023: € 90.4 million).

Earnings before taxes – UNIQA International
In € million



In the Central Europe region (CE) – Poland, Slovakia, Czechia and Hungary – earnings before taxes in the 2024 financial year decreased by 2.6 per cent to € 191.6 million (2023: € 196.8 million). In Eastern Europe (EE) – consisting of Romania and Ukraine – they fell to € 34.4 million (2023: € 37.8 million). In Southeastern Europe (SEE) – comprising Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia – the earnings before taxes in the 2024 financial year declined to € 26.1 million (2023: € 32.9 million). In Western Europe (WE), earnings before taxes amounted to €–1.0 million (2023: € 0.3 million).

Reinsurance

Reinsurance key figures
In € million

	2024	2023	2022
Insurance revenue	1,264.4	1,124.8	1,015.4
Insurance service expenses	–1,234.9	–1,034.4	–938.1
Technical result from reinsurance	–7.8	–55.5	–5.3
Technical result	21.8	34.9	72.0
Financial result	62.0	60.5	–43.3
Net investment income	90.7	100.8	–44.8
Non-technical result	2.1	–0.7	–1.2
Earnings before taxes	80.1	89.4	24.5

Change in insurance revenue
The insurance revenue from the reinsurance segment rose in 2024 by 12.4 per cent to €1,264.4 million (2023: €1,124.8 million).

Change in insurance service expenses
Insurance service expenses in 2024 increased by 19.4 per cent to €1,234.9 million (2023: €1,034.4 million).

Technical result from reinsurance
The technical result from reinsurance in 2024 improved to €–7.8 million (2023: €–55.5 million).

Technical result
The technical result in the reinsurance segment declined in 2024 to €21.8 million 2023: €34.9 million).

Financial result
Net investment income decreased in 2024 to €90.7 million (2023: €100.8 million). The financial result rose slightly to €62.0 million (2023: €60.5 million).

Non-technical result
The non-technical result amounted to €2.1 million in 2024 (2023: €-0.7 million).

Earnings before taxes
The operating profit dropped by 9.4 per cent to €85.9 million due to the decline in the technical result (2023: €94.8 million).Earnings before taxes in the reinsurance segment decreased to €80.1 million (2023: €89.4 million).

Group functions

Group functions key figures
In € million

	2024	2023	2022
Financial result	548.6	472.6	280.4
Non-technical result	–68.8	–50.8	–32.7
Earnings before taxes	414.8	356.4	186.8

In the Group functions segment, the financial result rose by 16.1 per cent to €548.6 million in 2024 (2023: €472.6 million).

The non-technical result in this segment amounted to €–68.8 million (2023: €–50.8 million).

Earnings before taxes increased to €414.8 million in the 2024 financial year as a result (2023: €356.4 million).

Consolidation

Consolidation key figures
In € million

	2024	2023	2022
Technical result	3.7	–12.6	4.4
Financial result	–642.0	–588.9	–283.0
Net investment income	–576.5	–734.5	–175.3
Non-technical result	3.1	15.7	–3.9
Earnings before taxes	–580.4	–528.6	–210.7

In the consolidation segment, the technical result in 2024 amounted to €3.7 million (2023: €–12.6 million).

The financial result fell to €–642.0 million in the 2024 financial year (2023: €–588.9 million). Net investment income amounted to €–576.5 million (2023: €–734.5 million).

The non-technical result was positive at €3.1 million (2023: €15.7 million).

As a result, earnings before taxes in the consolidation segment amounted to €–580.4 million (2023: €–528.6 million).

Significant events after the reporting date

STRABAG – Court judgement in Kaliningrad (Russia)

On 20 January 2025, a Russian special court handed down a judgement against STRABAG SE (Villach, (STRABAG)) and the core shareholders of the STRABAG syndicate, which also includes UNIQA. In the judgement, however, the court only ordered AO Raiffeisenbank (Russia, Moscow) to pay around € 2 billion in damages to MKAO "Rasperia Treiding Limited" (Russia, Kaliningrad, (Rasperia)) and in return granted it the STRABAG shares held by Rasperia. UNIQA does not hold a stake in AO Raiffeisenbank, which means there are no direct effects on UNIQA. The judgement is not enforceable in Austria due to existing EU sanctions. Irrespective of this, UNIQA will be appealing against the judgement. From the current perspective, there are therefore no significant effects on UNIQA's assets, earnings and financial condition.

Outlook

Economic development

The downturn in the industrial sector is expected to continue in the first half of 2025. In contrast, the service sector, which accounts for a significantly larger share of the economy, is likely to grow strongly. For Germany and Austria, the International Monetary Fund (IMF) is forecasting an end to the recession by 2025, driven by rising incomes, higher savings rates and a stable labour market. If consumer sentiment improves, growth rates could even exceed the currently forecast figures of 1.1 per cent for Austria, 0.3 per cent for Germany and 1.0 per cent for the eurozone.

The labour market remains robust with an unemployment rate of around 6.5 per cent in the eurozone, while in Austria the figure is likely to settle at 5.3 per cent in 2025 according to the IMF.

The European Central Bank (ECB) will still need to help support the economy by cutting interest rates. The market expects further cuts totalling 100 basis points by the end of 2025, which would ultimately bring the discount rate to between 1.5 and 2 per cent.

Significantly stronger economic growth is expected in the eastern EU countries in 2025. Poland could grow by 3.5 per cent, Hungary by just under 3 per cent and Czechia by 2.3 per cent. Inflation in these countries is also likely to stabilise. According to current estimates, inflation in Poland and Hungary is likely to hover around the 4 per cent mark, while in Czechia it could even be as low as 2 per cent.

Nevertheless, risks remain, particularly due to geopolitical uncertainties such as the Ukraine conflict, tensions in the Middle East and possible disruptions in the Suez Canal. Economic development will also depend heavily on the tariff measures announced by the USA. Depending on their extent, they could dampen the global economy and increase inflation. The Fed will therefore probably only make one or two interest rate cuts totalling a maximum of 50 basis points. Against this backdrop, the US economy is likely to grow at a rate of 2.7 per cent in 2025 – with an inflation rate of just over 2 per cent.

In Europe, the issue of budget consolidation will remain in the spotlight, particularly in countries such as France, Italy and Austria.

Whether the stock markets can continue their strong performance of 2024 is questionable in view of high valuations, particularly in the USA. However, given the interest rate cuts, rising growth and tax cuts in the USA, the conditions are generally favourable. However, a positive trend is expected for the European bond markets, with yields falling slightly by the end of the year.

Business outlook

For the 2025 financial year, the first of our enhanced strategic programme "UNIQA 3.0 – Growing Impact", our focus remains on improving our core underwriting business and profitability in Austria as well as on profitable growth in our CEE markets. Our expectations of strong growth above GDP are based on both targeted sales activities and restatements in connection with inflation and index developments.

Due to the unstable geopolitical and economic conditions and the trend towards increasing weather-related damage, any forecast for future business development is subject to uncertainty. Subject to significant negative influences from natural catastrophes and distortions on the capital market, UNIQA is targeting a further improvement in profitability for 2025.

With a target payout ratio of 50 to 60 per cent, we continue to strive for a progressive and attractive profit-sharing scheme for our shareholders.

Information pursuant to Section 243a(1) of the Austrian Commercial Code

- The share capital of UNIQA Insurance Group AG amounts to € 309,000,000 and consists of 309,000,000 no-par-value bearer shares, which each carry equal interest in the company's share capital. € 285,356,365 of the share capital was fully paid in cash and € 23,643,635 was paid in non-cash contributions. All shares confer the same rights and obligations.
- The shares held by UNIQA Versicherungsverein Privatstiftung, Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, Collegialität Versicherungsverein Privatstiftung and RZB Versicherungsbeteiligung GmbH are linked in terms of voting rights. Reciprocal purchase option rights have been agreed among these shareholders.
- Raiffeisen Bank International AG holds indirectly, via RZB – BLS Holding GmbH and RZB Versicherungsbeteiligung GmbH, a total of about 10.87 per cent (allocated in accordance with the Austrian Stock Exchange Act) of the company's share capital; UNIQA Versicherungsverein Privatstiftung holds directly and indirectly through Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH a total of about 49.00 per cent (allocated in accordance with the Austrian Stock Exchange Act) of the company's share capital.
- No shares with special control rights have been issued.
- The employees who have share capital exercise their voting rights directly.
- There are no provisions of the Articles of Association or other provisions that go beyond the statutory provisions for appointing Management Board and Supervisory Board members or for modifying the Articles of Association, with the exception of the rule that, when a Supervisory Board member turns 70 years of age.They must retire from the Supervisory Board as of the end of the next Annual General Meeting.
- The Management Board is authorised to increase the company's equity capital up to and including 30 June 2029 with the approval of the Supervisory Board by a total of no more than € 80,000,000 by issuing up to 80,000,000 no-par-value bearer or registered shares conferring voting rights in exchange for payment in cash or in kind, one time or several times. The Management Board is further authorised until 6 December 2025 to buy back up to 30,900,000 treasury shares (together with other treasury shares that the company has already acquired and still possesses) through the company and/or through subsidiaries of the company (Section 66 of the Stock Corporation Act). The company held 2,034,739 treasury shares as at 31 December 2024. 1,215,089 Treasury shares are held through UNIQA Österreich Versicherungen AG. This share portfolio resulted from the merger in 2016 of BL Syndikat Beteiligungs Gesellschaft m.b.H. as the transferring company, with UNIQA Insurance Group AG as acquiring company (payment of portfolio in UNIQA shares to shareholders of BL Syndikat Beteiligungs Gesellschaft m.b.H.). This share portfolio is not to be included in the highest number of treasury shares.
- Corresponding agreements with other shareholders of STRABAG SE are in place concerning the holding in this company.
- No reimbursement agreements exist for the event of a public takeover offer.

Disclosures required under Section 243a(2) of the Austrian Commercial Code

The internal control and risk management system at UNIQA Insurance Group AG is comprised of transparent systems that encompass all company activities and include a systematic and permanent approach, based on a defined risk strategy, with the following elements: identification, analysis, measurement, management, documentation and communication of risks, as well as the monitoring of these activities. Identification, analysis, measurement, management, documentation and communication of risks and monitoring of these activities. The scope and orientation of these systems were designed on the basis of company-specific requirements. Despite creating appropriate frameworks, there is always a certain residual risk because even appropriate and functional systems cannot guarantee absolute security with regard to the identification and management of risks.

Objectives:

- Identification and measurement of risks that could obstruct the goal of producing (consolidated) financial statements that comply with regulations
- To limit recognised risks, for example by consulting with external specialists
- Review of external risks with regard to their influence on the consolidated financial statements and the corresponding reporting of these risks

The aim of the internal control system in the accounting process is to guarantee sufficient security by means of implementing controls so that, despite identified risks, proper financial statements are prepared. Along with the risks described in the Risk Report, the risk management system also analyses additional risks within internal business processes, compliance, internal reporting, etc.

Organisational structure and control environment

The company's accounting process is incorporated into the UNIQA Group accounting process. In addition to the SAP S/4HANA accounting system, a harmonised insurance-specific IT system is also used for the company's purposes. Compliance guidelines and manuals for company organisation, accounting and consolidation exist for the purpose of guaranteeing secure processes.

Identification and control of risks

An inventory and appropriate control measures were conducted to identify existing risks. The type of controls was defined in the guidelines and instructions and coordinated with the existing authorisation concept.

The controls include both manual coordination and comparison routines, as well as the acceptance of system configurations for connected IT systems. New risks and control weaknesses in the accounting process are quickly reported to management so that it can undertake corrective measures. The procedure for the identification and control of risks is evaluated on a regular basis by an external independent auditor.

Information and communication

Deviations from expected results and evaluations are monitored by means of monthly reports and key figures, and they form the foundation of information provided to management on an ongoing basis. The management review that is based on this information, and the approval of the processed data, form the foundation of further treatment in the company's financial statements.

Measures to ensure effectiveness

Rather than being made up of static systems, the internal control and risk management system is adjusted on an ongoing basis to changing requirements and general conditions. The identification of the necessity of changes requires constant monitoring of the effectiveness of all systems. The foundations for this are:

- Regular self-evaluations by the persons tasked with controls
- Evaluations of key data to validate transaction results in relation to indications that suggest control deficiencies
- Random tests of effectiveness by the Internal Audit department and comprehensive efficacy tests by the Internal Audit department and/or special teams

Reporting to the Supervisory Board/Audit Committee

In the context of compliance and internal control and risk management systems, the Management Board reports regularly to the Supervisory Board and the Audit Committee by means of Internal Audit department reports and the separate engagement of external auditors.

Proposed appropriation of profit

The separate financial statements of UNIQA Insurance Group AG prepared in accordance with the Austrian Commercial Code (UGB) and the Insurance Supervision Act (VAG) show a net profit of €188,144,477.23 for the 2024 financial year (2023: €176,789,324.96). The Management Board will propose to the Annual General Meeting on 2 June 2025 that this profit be used for the distribution of a dividend of €0.60 for each of the 309,000,000 entitled no-par-value bearer shares issued as of the reporting date and to carry the remaining amount forward to new account.

(Consolidated) Non-Financial Report

ABOUT THIS REPORT

This declaration was prepared in accordance with the Austrian Sustainability and Diversity Improvement Act (NaDiVeG, EU Directive 2014/95/EU) and covers those sustainability concerns that also reflect the material sustainability topics of UNIQA.

Section 267a of the Austrian Commercial Code (UGB) sets forth a series of topics the UGB non-financial report is required to address — irrespective of the reporting standard applied — to the extent required to understand the impacts of the undertaking's activities. The topics in question are presented in this report, in particular, in sections E1 (Environmental matters), S1 and S2 (Labour and social matters), S1, S2 and S4 (Respect for human rights) and G1 (Prevention of corruption and bribery).

SUSTAINABILITY STATEMENT

The following consolidated sustainability reporting was prepared in accordance with Art. 29a of Directive 2013/34/EU (Accounting Directive) and thus in accordance with the ESRS and Regulation 2020/852 (EU Taxonomy Regulation).

1. General information

1.1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS (BP-1)

The sustainability statement for 2024 was prepared on a consolidated basis and comprises all fully consolidated Group companies of the UNIQA Group. The scope of consolidation is therefore the same as for the consolidated financial statements.

When assessing the materiality of and managing impacts, risks and opportunities, UNIQA examines its own business operations as well as the entire upstream and downstream value chain. Issues identified in the upstream value chain primarily pertain to suppliers for UNIQA's operations. The most important aspects related to sustainability issues in the downstream value chain are in the area of the investment portfolio (own investments and investments of third-party funds) and that of the insurance customers.

1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

1.2.1 Time horizons

In deviation from the time horizons proposed in ESRS 1 section 6.4, UNIQA has adopted the following time intervals for sustainability reporting:

- Short-term time horizon: one year
- Medium-term time horizon: from the end of the short-term reporting period up to ten years
- Long-term time horizon: more than ten years

In contrast to ESRS, the time horizons were selected in order to reflect the long-term orientation of the insurance business and the terms of the insurance contracts.

1.2.2 Value chain estimates, sources of estimation and outcome uncertainty

Due to the limited available information and data on the upstream and downstream value chain, estimates need to be employed for individual topics and data points. However, the use of estimates can lead to differences relative to the actual data. For UNIQA, improving the quality of data on an ongoing basis is a matter of great importance. Data from players in the upstream and downstream value chain is supplemented by data from external providers where necessary.

Further details on estimates, sources of estimation and outcome uncertainty can be found in the description of the corresponding metric.

1.2.2.1 Science Based Targets initiative (SBTi) targets & target progress

The emission factor applied to calculate the financed emissions for the "Project finance for electricity generation" asset class is based on average figures for the respective energy sources. Data regarding emissions and energy produced are based on projected values from the project operators, who estimate them using their own methods.

1.2.2.2 Weighted average carbon intensity (WACI) of the investment portfolio

Data on Scope 1 and Scope 2 emissions used to calculate the emissions intensity metric are provided by the external data provider Institutional Shareholder Services Inc. (ISS), and are largely based on data reported by the respective emitters. ISS and the Swiss Federal Institute of Technology have developed their own methodology for estimating emissions data not reported directly by entities. As a first step, non-reporting entities are compared with similar entities in the same sub-sector which serve as benchmarks on the basis of an industry classification system based on their emissions profile. In a second step, a statistical regression analysis is carried out on the basis of the sub-sectors in order to determine various financial indicators which provide estimates for the emissions data. To improve the forecasting reliability of the models, ISS compares newly reported data with previously estimated data through back testing. If significant deviations are identified, ISS recalculates the regression models to continuously improve the results and models.

In order to ensure that the data received applies to the UNIQA portfolio, the ESG team from capital investment assesses the plausibility of the data.

1.2.2.3 Financed emissions (investments in companies)

Financed Scope 1 and Scope 2 emissions from investments in listed companies, corporate bonds (excluding debt securities) and corporate loans are also sourced from ISS and are largely based on reported data from the respective issuers. Data on Scope 1 and Scope 2 emissions that does not constitute reported data is estimated by ISS with the application of its own models, taking into account sub-sector and activity levels. Data coverage came to 82 per cent in 2024. Data for financed Scope 3 emissions is also based on ISS data. ISS uses its own models to model financed Scope 3 emissions, applying sector-specific criteria across the supply chains of emitters. A sector-specific life cycle assessment is also performed to model Scope 3 emissions stemming from the use phase of the emitter's product or service.

UNIQA validates the data received to check that it applies to the UNIQA portfolio. The annual percentage change in the metrics for each emitter is determined based on ISS data as part of the plausibility checks for the most important ESG metrics. Statistical models that employ normal distributions and Z-values are used to identify outliers.
The values of these outliers are compared against the values from the ISS online platform and reports produced by the undertaking in question.
In the event of deviations, UNIQA contacts ISS to investigate the deviations. If ISS's reasoning behind deviations is not deemed satisfactory, the ESG team from capital investment decides whether the data is applicable and may amend it manually.

1.2.2.4 Financed emissions (government bonds)

Financed Scope 1 emissions from investments in government bonds are calculated using the Partnership for Carbon Accounting Financials (PCAF) methodology from the UNFCCC (United Nations Climate Framework Convention) database and cover 99 per cent of direct investments in government bonds. Emissions data from countries that do not update their data on an annual basis are estimated using climate-relevant data from research institutes, government agencies and international organisations.

Emissions data on Scope 2 and Scope 3 emissions is sourced from the Organisation for Economic Co-operation and Development (OECD), which collects data on greenhouse gas (GHG) emissions produced by international trade. Sixty-four countries have reported GHG emissions data on this basis. The OECD allocates 137 countries to the "Rest of the World" category. ISS attributes the GHG emissions from this collective category to individual countries by employing macroeconomic indicators.

1.2.2.5 GHG emissions from leased real estate (downstream)

GHG emissions resulting from the energy consumption of leased real estate (common areas and lettable areas) are calculated using a secondary data model. Consumption is estimated based on the characteristics of the real estate in question, including size, construction year and usage, with the use of country-specific averages.

1.2.2.6 Insurance-associated GHG emissions (corporate customers)

Insurance-associated emissions accrued in relation to the corporate customer business are calculated for the property, technology and liability insurance business lines and cover 96 per cent of the relevant premiums. The emissions are calculated in accordance with PCAF Option 1 and Option 3. Emissions from the remaining 4 per cent of premiums are extrapolated.

1.2.2.7 Insurance-associated GHG emissions (retail customer motor vehicle business)

At present, it is not possible to definitively calculate the total insurance-associated emissions from the UNIQA portfolio owing to the dependence on vehicle-specific data such as brand, model, annual mileage and CO_2 emissions. As some of this information is unavailable, UNIQA uses averages from secondary sources. Country-specific emissions are calculated based on the PCAF standard to obtain an overview of the portfolio that is as precise as possible.

Along with the use of estimates based on insufficient information from the value chain, uncertainties may also arise from measurement uncertainties within UNIQA's own operations. The following metrics are particularly affected by this approach:

1.2.2.8 Energy consumption and GHG emissions from owner-occupied properties

The consumption data required to determine the energy consumption and GHG emissions can be collected for the financial year only for a portion of the properties occupied by UNIQA. For other owner-occupied properties, the reported figures are made up of consumption data for the financial year, supplemented by estimates based on historical data. In certain cases, annual consumption is determined entirely on the basis of historical data. A secondary data calculation is used where no measured historical data is available. In this scenario, consumption is calculated on the basis of the floor space of the properties, using averages that take into account the year of construction, the type of property, the location of the property, and the type of air conditioning and heating system. This affects roughly about 30 per cent of owner-occupied properties (based on floor space).

1.2.2.9 GHG emissions from vehicles used for company purposes

Consumption data for roughly 92 per cent of the vehicles used for company purposes was calculated on the basis of primary data. Kilometres driven are calculated on the basis of primary data for roughly 63 per cent of the vehicles. For the remaining vehicles, the base data was calculated on the basis of averages due to a lack of information, or incomplete and/or implausible data. The website spritmonitor.de applies averages to estimate consumption data in consideration of the vehicle type, age and propulsion type. The average mileage of the kilometres calculated on the basis of primary data was used to determine the kilometres driven.

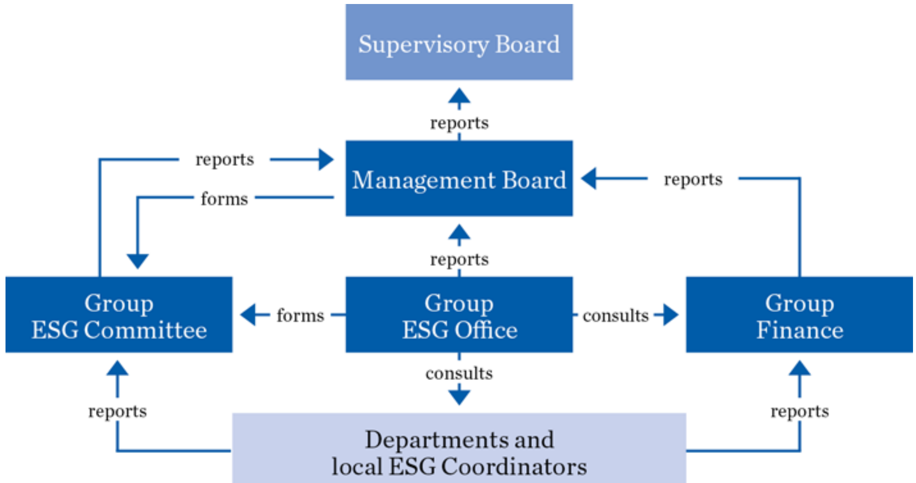
1.2.3 The role of the administrative, management, and supervisory bodies (GOV-1) and information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

UNIQA is governed by the Management Board; the Supervisory Board and its committees are responsible for overseeing the management of the company.

Male and female members of the Management Board and Supervisory Board	Executive members (Management Board)	Non-executive members (Supervisory Board)
Number of members as of 31/12	**7**	**15**
of which male members (%) according to annual average	87.5 %	62.8 %
of which female members (%) according to annual average	12.5 %	37.2 %
Average female to male ratio	0.14	0.59

The Supervisory Board is comprised of ten shareholder representatives and five employee representatives. All members of the Supervisory Board elected during the Annual General Meeting have declared their independence under Rule 53 of the Austrian Code of Corporate Governance (ÖCGK). Both Anna Maria D'Hulster and Jutta Kath additionally meet the criteria under Rule 54 of the Austrian Code of Corporate Governance, as they are neither shareholders with a stake of more than 10 per cent nor do they represent the interests of such shareholders.

In one of its guidelines, UNIQA has set the requirements for the professional qualification ("Fit") and personal reliability ("Proper") of the individuals in charge of managing the company or who hold other key functions. The aim of these requirements is to ensure that these individuals remain professionally qualified and personally reliable on the basis of a rules-based procedure. The principle of collective professional qualifications applies in this regard. Both the Management Board and the Supervisory Board have many years of experience in the international insurance business as well as in the banking and information technology sectors at their disposal.



Impacts, risks, and opportunities are monitored on an ongoing basis by the Group ESG Committee, which is made up of four members of the Management Board and the heads of Corporate Business, Retail Business, Legal & Compliance and the Group ESG Office. The Group ESG Committee meets on a quarterly basis and is responsible for the integration of ESG matters into UNIQA's core business. Its most important tasks include the following:

- Strategic definition and continuous development of Group-wide ESG ambitions
- Ongoing monitoring of stakeholders' awareness of environmental and social impacts along with setting the topics to be addressed as focal points in communications with stakeholders
- Adoption of materiality assessment and discussion of material impacts, risks, and opportunities
- ESG target setting and KPI monitoring with regard to material impacts, risks and opportunities
- Supervision of the Group-wide climate strategy and environmental management along with material impacts, risks and opportunities

The Group ESG Office is responsible for coordinating sustainability agendas and reports to the member of the Management Board responsible for People, Brand, Sustainability and Personal Insurance & Asset Management, who also chairs the Group ESG Committee.

Group Finance prepares the notes to the consolidated financial statements along with the Group Management Report and ensures that non-financial disclosures are consistent with the financial disclosures. Group Finance reports to the member of the Management Board responsible for Finance and Risk Management.

ESG experts tasked with the operational and specialist development and implementation of content and measures have been appointed at the Group companies. In 2023, strategic ESG coordinators were integrated into the local organisational structure and governance in all countries and regions in which the UNIQA Group operates.

The Group ESG Committee reports to the Management Board on impacts, risks and opportunities on a quarterly basis. The Management Board receives quarterly reports from the Group ESG Office with updates on the progress of the sustainability strategy, the status of ongoing projects and the climate strategy in order to ensure effective monitoring and oversight. The Management Board also reports to the Supervisory Board on a quarterly basis on progress with respect to material impacts, risks and opportunities, and corresponding targets. The Management Board currently does not take any systematic analyses or assessments of impacts, risks, and opportunities (IROs) into consideration when reviewing and making decisions on material transactions. The Supervisory Board defines the sustainability strategy to be pursued each year and reviews the sustainability strategy in the advisory body of the Audit Committee.

In the financial year, the Group ESG Committee focused on the impacts, risks and opportunities related to climate change mitigation and adaptation with regard to underwriting, investments and own operations. The materiality assessment was also discussed, and the resulting material impacts, risks and opportunities presented and resolved.

With the support of the Group ESG Office, the specialist departments set targets with respect to material impacts, risks and opportunities. The targets are subject to approval by the member of the Management Board responsible for the department in question, by the Group ESG Committee and, if necessary, by the Management Board. The Group ESG Office grants technical approval and ensures the targets are aligned with Group targets. Progress on target achievement is analysed and interpreted by the specialist departments with the supervision of the Group ESG Office and reported to the Group ESG Committee and the Management Board.

The Management Board has relevant expertise on the climate and sustainability. One member of the Management Board has completed post-graduate studies on the topic of environmental management. The Supervisory Board attends training sessions each year in order to adapt to the ongoing changes in relation to sustainability. The training sessions cover current topics related to risk management and the regulatory environment, with particular attention paid to impacts, risks and opportunities specific to UNIQA.

1.2.4 Integration of sustainability-related performance in incentive schemes (GOV-3)

The percentage of remuneration granted to members of the Management Board associated with climate-related considerations came to 18.1 per cent in 2024.

No performance-related remuneration components are included in the remuneration granted to members of the Supervisory Board.

As of July 2024, the share of short-term variable remuneration in annual fixed income is 65 per cent. A certain percentage of the variable remuneration granted by UNIQA is linked to the achievement of sustainability-related targets. The goals and the targets set depend on the type of programme (short-term or long-term variable remuneration component) and on the target group, as outlined in the table below:

Programme	Short-term variable remuneration (STI) – ESG-relevant functions	Short-term variable remuneration (STI)	Short-term variable remuneration (STI)	Long-term variable remuneration (LTI)
Target group	**CEO, CFRO, member of the Management Board responsible for ESG**	**Members of the Management Board excl. CEO, CFRO and the member of the Management Board responsible for ESG**	**Other executives (members of the management boards of international insurance companies and executives with an STI agreement in Austria)**	**All Management Board members**
Target	**Reducing the weighted average carbon intensity (WACI) of the investment portfolio**	**Reducing the weighted average carbon intensity (WACI) of the investment portfolio**	**Reducing the weighted average carbon intensity (WACI) of the investment portfolio**	**Reducing the weighted average carbon intensity (WACI) of the investment portfolio**
Share of annual target bonus	5 %	5 %	5 %	20 %
Share of individual target bonus	10 %	0 %	n/a	n/a
Target	**Narrowing the adjusted gender pay gap**	**Narrowing the adjusted gender pay gap**	**Narrowing the adjusted gender pay gap**	**Increasing the share of companies in the Group's investment portfolio that have set science-based emission reduction targets (in accordance with SBTi criteria)**
Share of annual target bonus	5 %	5 %	5 %	20 %
Share of individual target bonus	0 %	0 %	n/a	n/a
Target	**Increasing customer satisfaction**	**Increasing customer satisfaction**	**Increasing customer satisfaction**	
Share of annual target bonus	10 %	10 %	10 %	
Share of individual target bonus	0 %	10 %	n/a	

Pursuant to Section 78b(1) of the Stock Corporation Act, the remuneration policy for the Management Board is drawn up by the Supervisory Board, reviewed on an annual basis and submitted to a vote at the Annual General Meeting every four years or in the event of a material change. The current remuneration policy was drawn up by the Supervisory Board on 10 April 2024 and approved at the Annual General Meeting held on 3 June 2024. The remuneration of other managers is governed by the Remuneration Policy. The Remuneration Policy for UNIQA is subject to approval by the Group Remuneration Committee.

1.2.5 Statement on due diligence (GOV-4)

The core elements of due diligence are outlined in the following sections:

Core elements of due diligence

	Section in the report
a) embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
b) engaging with affected stakeholders in all core elements of due diligence	ESRS GOV-2: Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 SBM-2: Interests and views of stakeholders ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities ESRS E1-2: Policies related to climate change mitigation and adaptation ESRS S1-2: Processes for engaging with own workforce and workers' representatives about impacts ESRS S1-1: Policies related to own workforce ESRS S4-1: Policies related to consumers and end-users ESRS S4-2: Processes for engaging with consumers and end-users about impacts ESRS G1-1: Business conduct policies and corporate culture ESRS G1-2: Management of relationships with suppliers
c) identifying and assessing adverse impacts	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
d) measures to address these adverse impacts	The respective sections on "Impact, risk and opportunity management"
e) tracking the effectiveness of these efforts and communicating	The respective section on "Metrics & targets"

1.2.6 Risk management and internal controls over sustainability reporting (GOV-5)

As part of the expanded sustainability reporting, material risks related to sustainability reporting were identified in the financial year on the basis of the internal control system established for financial reporting. The completeness and correctness as well as the consistency of the data and disclosures included in the sustainability reporting were identified as material issues. A CSRD Reporting Manual and standardised templates for the collection of quantitative data ensure that definitions and methods for sourcing reporting information are consistent across the Group. Plausibility and completeness checks were established at the level of the Group companies as well as at the Group level to verify the quantitative disclosures. Standardised checklists are used to check that the report complies with ESRS disclosure requirements. These checklists are used by the Group ESG Office and Group Finance as part of their joint supervision of the report.

The risk heat map, which also incorporates risks related to the sustainability reporting, is reported on a quarterly basis to the CFRO, the Risk Committee and the Supervisory Board. The associated reporting identifies, assesses and visualises material sustainability risks to allow their potential impacts to be presented with transparency. The heat map takes into account both regulatory risks as well as operational, strategic and reputation-related risks that may arise from sustainability reporting. This systematic overview facilitates informed decision-making at the top management level and ensures that appropriate risk mitigation measures can be initiated in a timely manner.

1.3 STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

UNIQA offers insurance products for property and casualty insurance, health insurance and life insurance along with other services in Austria and in Central and Eastern Europe. Customers include both retail and corporate customers, who receive support across all sales channels from salaried field staff, general agencies, brokers, bank sales and direct sales. Alongside Austria, UNIQA's main markets are Poland, Czechia and Slovakia.

In addition to the insurance business, UNIQA is an active player in the Austrian healthcare market with the PremiQaMed Group, which provides inpatient and outpatient care for customers.

The breakdown of the number of employees by country in which UNIQA operates is as follows:

	Number of employees
Austria	7,228
Central Europe (CE) Poland, Slovakia, Czechia and Hungary	5,325
Southeastern Europe (SEE) Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Montenegro, North Macedonia and Serbia	2,248
Eastern Europe (EE) Romania and Ukraine	1,500
Other countries (Germany, Liechtenstein, Switzerland)	93
	16,394

The sustainability strategy is based on five key pillars:

Investment policy based on ESG criteria

Investments constitute an integral part of the activities of UNIQA. The assessment of environmental and social impacts on the assets of UNIQA on an ongoing basis ("outside-in") as well as the assessment of the ecological and social impact of the UNIQA investments ("inside-out") are incorporated into the structure and management of the UNIQA portfolio. The latter point also includes indirect CO_2 emissions. Calculated on the basis of transparent and standardised data and corresponding databases. UNIQA is a member of prestigious networks such as the Principles for Responsible Investments (PRI) led by the UNEP Finance Initiative and the UN Global Compact, the Net-Zero Asset Owner Alliance (NZAOA), and Climate Action 100+, which support the company's commitment to greater sustainability in investment. The climate targets for the investment portfolio are based on the 1.5°C limit pathway agreed at the Paris Climate Conference and have been successfully validated as interim climate targets by the Science Based Targets initiative (SBTi).

Product policy aligned with ESG criteria featuring sustainable additional benefits

Environmental and social impacts are being integrated into the advisory approach at an increasing rate in order to improve both risk prevention and risk mitigation. Inclusion of these impacts has also necessitated certain product updates. One target in this regard is to offer additional investment opportunities in the life insurance business, with a particular focus on sustainability-orientated products in relation to unit-linked insurance products. Another target is to gradually expand the range of health and property insurance products to promote a sustainable lifestyle and sustainable corporate governance on a broad basis. Supplementary product modules as well as improved consulting quality will also contribute to resource efficiency and bringing down emissions.

Focus on sustainable operational management

UNIQA's sustainability efforts aim to inspire its customers to act in a more environmentally friendly and socially responsible way. Attention is paid to the application of international certifications and standards in all of the company's activities including in its dealings with suppliers. UNIQA aims to set a good example, particularly with regard to climate targets, and to consistently implement its commitment to continuously reduce CO_2 emissions in its own operations. The climate targets for UNIQA's own operations are based on the 1.5°C limit set in the Paris Agreement. The interim targets for 2030 have been validated by the SBTi.

Transparent reporting and ongoing independent ratings

UNIQA provides comprehensive, timely and transparent information on its targets and progress with their implementation. Alongside existing reporting processes, this also takes place on the basis of guidelines that arise from the company's membership of ESG networks and its support for various initiatives. In addition to improving transparency with regard to reporting, a dialogue with ESG rating agencies is also actively sought. UNIQA strives to continuously improve its ESG ratings through additional ESG disclosures.

Committed stakeholder management for greater social and environmental responsibility

UNIQA's management approach includes maintaining an ongoing dialogue with all key stakeholders and their representatives. The key partners in the stakeholder dialogue are as follows:

- Customers and their interest groups
- Representatives of the general public
- Employees
- Investors

The strategies, action plans and targets derived from the five cornerstones are described in more detail in the individual topical standards.

In addition to the five cornerstones, the employees and the corporate culture form the foundation of the UNIQA strategy. One of the focuses set by UNIQA in its strategy is interactions with its own workforce. ESG-orientated governance provides the framework for this.

The core business of UNIQA involves assuming the risks of retail and corporate customers and minimising them through effective risk pooling, pursuing the most profitable investments and distributing profit shares to investors. UNIQA's main value creation lies in the development of insurance products, investments and providing related advice to customers.

In addition to the above primary activities, the value chain within the scope of UNIQA's business activities also involves supporting activities. Related activities pertain to corporate governance, risk management, corporate infrastructure and facility management (operations), human resources (people), finance and accounting, procurement, marketing and IT services in particular. The key elements of the upstream value chain are the suppliers, in particular the asset management partners, as well as the creditors and shareholders. The downstream value chain consists of the sales partners, customers, and companies in which UNIQA invests.

One of the most important input factors for UNIQA's value chain is the employees who take care of the business. By investing in their development, promoting diversity and introducing new working models, the company undertakes not only to improve the capability and performance of its employees, but also to contribute to a more sustainable and equitable future.

1.4 INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

According to the sustainability strategy, UNIQA's key stakeholders are its employees, customers, investors and the general public. Nature is categorised as a silent stakeholder.

The approach to stakeholder engagement underscores UNIQA's commitment to actively listening to and engaging with stakeholders. Their viewpoints, concerns and expectations are taken into account in an ongoing dialogue across a wide variety of platforms in order to promote sustainable development overall.

The insights gained from this continuous interaction are reflected in the respective specialist departments, as well as in the Group ESG Office and the Group ESG Committee, and are incorporated into the sustainability strategy, sustainability activities, sustainability reporting, the double materiality assessment as well as projects and (due diligence) processes.

Stakeholder perception of material sustainability issues aligns with the UNIQA Group's priorities and the information presented in this report. Material concerns highlighted by stakeholders pertain to topics that are already incorporated into UNIQA's strategic alignment and accounted for in internal considerations.

Interactions with various stakeholder groups take place through the following platforms:

Stakeholder groups	Dialogue format	Potential impacts on UNIQA
Employees/Works Council/Management Board	- Employee appraisals - Surveys and grievance mechanisms - Intranet and email - Networking and dialogue - Career fairs - Voluntary engagement programmes	- Updates to internal strategies/guidelines - Improvement and action plans - Management announcements - Adaptation of material topics
Customers Retail customers Corporate customers	- Face-to-face and digital customer service - Feedback on social media channels - Customer satisfaction surveys - Customer and market analyses - Complaints management	- Improvements to products/services - Updates to marketing strategies
Investors Small-scale and private investors Institutional investors Key shareholders	- Face-to-face and digital exchange of information - Annual General Meeting - Participation in conferences - Ratings and benchmarks	- Development of plans to improve ESG rating - Updates to internal and external communication on sustainability practices
The general public Legislative authorities, regulators The federal government, ministries Industry associations Advocacy groups NGOs Rating agencies The media Suppliers	- Press conferences and interviews - Dialogue platforms - Memberships - Online and social media channels and platforms - Industry events - Supplier meetings	- Alignment of the business model and strategy - Value creation and risk mitigation through compliance - Adaptation of material topics
Nature	Incorporation of studies and ratings into the materiality assessment	Identification of IROs and determination of ratings or exclusion criteria for investments or underwriting

The outcomes of the ongoing stakeholder dialogue led to strategy revisions in the financial year. For example, a retail sustainability strategy for Austria was developed for the retail business based on the results of the double materiality assessment, with climate change adaptation and inclusion taken into consideration along with other material topics. Human rights issues were more strongly integrated into processes, both in relation to UNIQA's own operations as well as in the upstream and downstream value chain, including underwriting taxonomy processes and procurement processes.

The results of the involvement of stakeholders in the materiality assessment were presented to the Management Board and discussed as part of a standard report prepared by the Group ESG Office. Relevant interactions with stakeholders are reported to the Group ESG Committee and the Supervisory Board on an ad hoc basis.

1.5 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

The double materiality assessment identified the topics through which UNIQA has material impacts on people, society or the environment as well as those that may result in material financial risks and opportunities for the company at present or in the future. In the absence of a sector standard for insurance, insurance-specific IROs and relevant information, such as insurance-associated emissions, have been integrated into the respective topic-specific chapters.

Topics and sub-topics	Where in the value chain?	Material (potential) impacts	Material risks or opportunities
E1 – Climate change			
Climate change adaptation	Own operations		The rising number of catastrophic natural events caused by climate change could lead to considerable insurance claims in individual business lines. Even our own real estate and properties are affected by the growing frequency of extreme weather events, which negatively impact UNIQA's assets, liabilities, financial position and profit or loss.
Climate change adaptation	Downstream value chain	By offering certain product features and consulting services, UNIQA helps customers reduce their level of risk to which they are exposed in relation to the impacts of climate change.	Climate change harbours physical and transition risks that can lead to the impairment of assets and negatively impact UNIQA's financial results.
Climate change mitigation	Own operations	Investing in sustainable buildings and vehicle fleets offers potential to improve the GHG emission savings. Integrating ESG-related targets into remuneration systems can promote sustainable decision-making and thereby positively impact corporate governance in the long term.	
Climate change mitigation	Downstream value chain	Companies in which UNIQA invests or which are insured by UNIQA have not taken sufficient action to reduce GHG emissions.	Investments in companies from GHG-intensive sectors could become less attractive as a result of the transition to a more sustainable economy, which could negatively impact UNIQA's assets, liabilities, financial position and profit or loss.
Energy	Own operations	Measures to increase the energy efficiency of UNIQA's own operations as well as installations to generate renewable energy reduce the pressure on the general energy grid.	The dependence of operational sites on external energy suppliers represents a potential financial risk in the event of energy crises.
Energy	Downstream value chain	Companies in which UNIQA invests or which are insured by UNIQA have a higher share of non-renewable energy sources in their energy mix.	Investments in companies from energy-intensive sectors could become less attractive as a result of the transition to a more sustainable economy, which could negatively impact UNIQA's assets, liabilities, financial position and profit or loss.
S1 – Own workforce			
Own workforce	Own operations		Increased costs due to staff shortages spurred by the low attractiveness of social benefits for (potential) workers, or fatalities, illnesses or strikes.
Working conditions – secure employment	Own operations	Workers in non-EU countries may not be entitled to social benefits such as unemployment benefits, sick pay or pension payments. By primarily offering temporary employment contracts, UNIQA would reduce the percentage of secure employment among its employees.	
Working conditions – working hours	Own operations	In the absence of employment contracts with flexible working time models and varied working hours, UNIQA would reduce employee flexibility.	

Topics and sub-topics	Where in the value chain?	Material (potential) impacts	Material risks or opportunities
Working conditions – social dialogue & freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Own operations	The lack of works councils can make it much more difficult to effectively represent the interests of employees when making management decisions.	
Working conditions – collective bargaining, including rate of workers covered by collective agreements	Own operations	Insufficient coverage of all employees by collective bargaining agreements and works agreements can significantly weaken the negotiating position of employees in salary negotiations.	
Working conditions – work-life balance	Own operations	If family-related leave is not governed by law, it may still be offered to employees on a voluntary basis.	
Equal treatment and opportunities for all – gender equality and equal pay for equal work	Own operations	A gender pay gap negatively impacts the equal treatment and equal opportunities of employees.	
Equal treatment and opportunities for all – training and skills development	Own operations	Inadequate training and development programmes can hinder employee development.	Inadequate training and development can negatively impact employee performance.
Equal treatment and opportunities for all – employment and inclusion of persons with disabilities	Own operations	Persons with disabilities are discriminated against due to the insufficient infrastructure.	
Equal treatment and opportunities for all – measures against violence and harassment in the workplace	Own operations	Insufficient implementation of measures and reporting channels to combat violence, discrimination and violations of basic human rights can encourage related incidents.	
Equal treatment and opportunities for all – diversity	Own operations	Without targeted action to increase the share of certain genders or age groups at specific management levels and in the departments, workforce diversity – and equal treatment and equal opportunity as a result – can be compromised.	
Other work-related rights – privacy	Own operations	If there are no procedures in place to prevent data leaks, there is a risk that employee-specific data will be compromised.	
S2 – Workers in the value chain			
Working conditions	Upstream value chain	A lack of social exclusion criteria and insufficient monitoring of working conditions can give suppliers the leeway to infringe the work-related rights of their workforce.	
Working conditions	Downstream value chain	A failure to take sufficient action results in a lack of willingness among corporate customers to improve working conditions for their workforce.	
S4 – Consumers and end-users			

Topics and sub-topics	Where in the value chain?	Material (potential) impacts	Material risks or opportunities
Information-related impacts for consumers and/or end-users – sales	Downstream value chain	A lack of proper information processes with regard to investment and insurance products along with insufficient know-your-customer processes to determine customers' actual requirements can lead to a lack of proper understanding and fulfilment of customer needs.	
Information-related impacts for consumers and/or end-users – privacy	Own operations	Data breaches can occur if processes, management and IT infrastructure fail to adequately protect sensitive customer data.	Violations of disclosure requirements during customer consultations or the protection of sensitive customer data, in particular with regard to the General Data Protection Regulation (GDPR), may result in fines.
Social inclusion of consumers and/or end-users	Downstream value chain	Disadvantaged customer groups, including chronically ill persons, migrants, the elderly, persons with disabilities, could be excluded due to a lack of adapted insurance or investment products.	
G1 – Business conduct			
Corporate culture	Own operations	Inadequate strategies, guidelines and training on the corporate culture can create a business environment that prevents employees from realising their full potential.	
Political engagement and lobbying activities	Own operations	A lack of clear responsibilities, policies and guidelines to govern political engagement, lobbying and donations can result in undesired activities in these areas	
Whistleblower protection	Own operations, upstream and downstream value chain	Inadequate policies and measures to protect whistleblowers may discourage potential whistleblowers from reporting incidents. Internal whistleblowers could also experience direct or indirect repercussions by their colleagues or supervisors as a result.	
Management of relationships with suppliers, including payment practices	Upstream value chain	Integrating ESG criteria into supplier management could help improve the sustainability of the value chain.	
Corruption and bribery – prevention and detection, including training and incidents	Own operations	Inadequate strategies, policies and measures to prevent and detect corruption, as well as inadequate communication and employee training on the subject can result in unintentional incidents of corruption and bribery, and make it difficult to report suspicious activities.	

With regard to environmental matters, climate change was found to be a material topic. One reason behind this is the indirect, short, medium, and long-term impacts on the environment and society attributable to investment decisions and insurance benefits.

This categorisation also arises from the climate-related transition risks and physical risks in the insurance business and investments, which could have a greater impact on UNIQA's financial position and performance moving forward. Decarbonisation strategies adopted to date set forth concrete procedures for limiting and ultimately completely withdrawing from contractual relationships concluded with insurance customers that operate in fossil fuel sectors, along with investments in these sectors.

UNIQA views climate change as an opportunity to assist its insurance customers with the transition to a net-zero emissions economy, to adapt to climate change impacts and to develop new business lines with corresponding insurance and consulting services. Anticipated financial impacts could materialise in a reduction in the number of claims related to climate change and in a rise in premium revenues due to the expanded insurance offering.

UNIQA's own operational management results in several direct short- and long-term material impacts with regard to climate change, particularly due to the energy consumption of its own buildings and vehicles. UNIQA counteracts these impacts by gradually decarbonising its vehicle fleet and heating systems, and by switching to electricity produced from renewable energy sources where feasible.

In addition, UNIQA's buildings are exposed to short-term physical climate risks that may intensify in the future. Any resulting damage would financially impact UNIQA.

The aspects of pollution, water and marine resources, biodiversity and circular economy were not classified as material.

As an employer of more than 16,000 employees, UNIQA is affected by numerous key sustainability issues with regard to its own workforce, most of which have short-term effects, such as training or diversity.

In addition, certain issues including sales force training, the loss of key personnel and lack of attractiveness for key personnel may have a long-term impact on UNIQA's financial situation.

UNIQA acknowledges these actual and potential impacts, risks and opportunities, and has developed several strategies and measures to mitigate, pursue or promote them in a targeted manner. These strategies and measures can be roughly broken down into five main pillars:

- Employee experience
- Leadership & learning
- Corporate culture
- Diversity and inclusion
- Data & analytics

In anticipation of the associated requirements of the Corporate Sustainability Due Diligence Directive (CSDDD), the related topical standard "Workers in the value chain" and related topic "Management of relationships with suppliers" (excl. payment practices) were assessed as material with regard to suppliers. The selection of suppliers results in indirect, short- and long-term impacts on the working conditions of their workforce. Targeted measures have already been introduced with the establishment of an onboarding process involving human rights surveys and the Code of Conduct.

Furthermore, the associated standard "Workers in the value chain" was also assessed as material in the downstream value chain of the corporate business on the basis of quantitative analyses and regulatory requirements (minimum social safeguards in the EU taxonomy). This was reflected in the consideration of social aspects in the corporate underwriting strategy as well as the tightening of processes and documentation regarding minimum social safeguards under the EU Taxonomy Regulation.

As a result of the product range offered to retail customers along with the associated consulting, material short- and long-term impacts, risks and opportunities exist with regard to the environment and/or retail customers in relation to the sustainability topics "Climate change", "Information-related impacts on consumers and/or end-users" and "Social inclusion of consumers and/or end-users".

The retail sustainability strategy for Austria lays down priorities on the topic of climate change mitigation and social inclusion. Over the next few years, concrete measures for the achievement of these strategic targets will be defined.

As an insurance company, UNIQA handles sensitive personal data. Data protection and cybersecurity are therefore sustainability matters that may potentially have material impacts on insurance customers. A data protection management standard governs the allocations of tasks, including the allocation of certain data protection tasks and responsibilities to various organisational units.

With the exception of animal welfare, sustainability matters related to business conduct were deemed essential to UNIQA's own operations. The materiality of these matters primarily concerns short-term impacts in relation to preventing money laundering and corruption, political influence and protecting whistleblowers. These impacts are consistently countered by nurturing the corporate culture, through internal regulations on anti-corruption, whistleblowing and political influence as well as through mandatory training for all employees and the Management Board.

Details on the resilience of the business model and UNIQA locations with regard to impacts, risks and opportunities arising from climate change can be found in the disclosures on ESRS E1. Business continuity plans are drawn up at Group level to ensure that business operations are resilient to staffing gaps. Quarterly employee surveys are performed to track employee satisfaction in order to monitor the social resilience of the business.

Processes and systems for recording and reporting the financial impacts of sustainability matters, especially risks and opportunities, are currently being established.

1.6 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

1.6.1 Disclosures on the materiality assessment process

1.6.1.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

1.6.1.1.1 Double materiality assessment process

As a first step, the basis of consolidation for the sustainability reporting, all associated business activities and the regions in which they are conducted as well as the stakeholders and business partners involved in these activities were identified. This information was then used to determine the areas in which UNIQA can have an impact or can expect impacts in terms of sustainability.

Business activities have been aggregated into value creation activities that result in similar impacts, risks and opportunities with respect to sustainability matters. These activities encompass the insurance business, investments, UNIQA's own operations, employees, compliance and healthcare.

Topics and sub-topics under ESRS 1 AR 16 provided the basis for the double materiality assessment. These sustainability topics were analysed against the results of the materiality assessment previously conducted on the basis of GRI Standards and compared with topics from established memberships and ESG ratings in order to identify any additional, entity-specific topics. Peer group comparisons were also carried out on the basis of publicly available information on comparable companies. Based on the insights gained from these steps, a list of sustainability topics was drawn up for the detailed analysis of possible impacts, risks and opportunities.

Following on from these analyses, impacts, financial risks and opportunities for each group of economic activities were screened with regard to all sustainability topics with the involvement of internal experts from the relevant departments, and a materiality assessment was carried out using the methodology described in the following paragraphs.

Compliance was responsible for determining the impacts, risks and opportunities in relation to business conduct.

The preliminary results of the double materiality assessment were discussed with stakeholders and the Management Board in order to ensure that the findings determined on a quantitative basis are consistent with the internal and external assessment. Consensus was reached within the Group ESG Committee on the results, and they were subsequently approved by the Management Board.

1.6.1.1.2 Methodology

The methodology applied was based on ESRS 1 chapter 3, “Double materiality as the basis for sustainability disclosures”, supplemented by guidelines issued by the European Financial Reporting Advisory Group (EFRAG).

The materiality assessment was primarily conducted on the basis of estimations made by internal experts from the specialist departments and stakeholders in workshops supplemented by analyses of publicly available data, in particular data on investments and insurance customers. Sources consulted included approximations of the environmental and, in particular, biodiversity impacts of sectors published in the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database, UNEP-FI data and ESG scores from Swiss Re and the ESG database of ISS.

Materiality assessment of impacts

The materiality assessment of the impacts is based on the following criteria:

- Scale
- Scope
- Remediability in the case of negative impacts
- Likelihood in the case of potential impacts

For each positive or negative impact identified, a quantitative classification took place for each of the aforementioned criteria on a five-level scale with a qualitative justification, followed by the calculation of a value combining scale, scope, remediability, if any, and likelihood of occurrence, if any, to determine the material impacts. A separate impact analysis was conducted for up to three different time horizons (short, medium and long term). Once 53.33 per cent of the maximum possible points are reached, an impact is considered material.

UNIQA identifies and measures impacts on climate change by calculating and managing GHG emissions arising from its own operational management (buildings, vehicles) and from key parts of the value chain. The methods employed are based on international standards such as the Greenhouse Gas Protocol (GHG) and the Partnership for Carbon Accounting Financials (PCAF).

A hot-spot analysis was performed to assess the GHG emissions in the value chain, with estimates made for all 15 Scope 3 categories to identify the most material categories. Materiality in this context is determined by the respective level of GHG emissions.

Neither the prioritisation of negative impacts nor prioritisation based on other characteristics take place. The material impacts are integrated into the general risk management process.

Materiality assessment of risks and opportunities

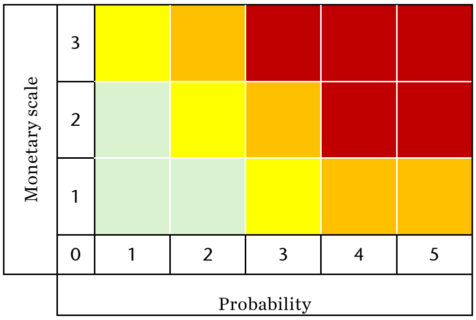
The materiality assessment of the impacts is based on the following criteria:

- Magnitude
- Likelihood

The likelihood of occurrence is determined using a five-stage scale (0 to 25 per cent, between 25 and 50 per cent, between 50 and 75 per cent, between 75 and less than 100 per cent, 100 per cent) and the scale is assessed using a three-level assessment scale (less than €5 million, between €5 and €15 million, more than €15 million) derived from existing risk management systems. For positive impacts that have been identified, an assessment is conducted to determine whether risks and opportunities may also arise. Any identified potential risks and opportunities are then included in the materiality assessment.

The materiality of risks and opportunities was determined using the following matrix, with the area marked in dark red indicating materiality:

Group Management Report
Consolidated Financial Statements



Risks and opportunities are currently not prioritised on the basis of their source. Risks and opportunities arising from sustainability issues are therefore not prioritised over others, but are integrated into the general risk management process. In the future, opportunities management will be part of a collaborative strategic process between the respective specialist departments and the Group ESG Office.

UNIQA analyses physical and transition climate risks for both the investment portfolio and the corporate underwriting portfolio on the basis of several scenarios.

The qualitative aspects of climate-related opportunities were reviewed as part of the materiality assessment.

1.6.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3) and description of the processes to identify and assess climate-related material impacts, risks and opportunities (IRO-1)

In previous years and in the financial year, the ongoing development of long-term climate scenarios was a main topic in climate risk analysis. A quantitative, group-wide approach was developed that is methodologically consistent with climate-related assumptions in other reports. Both physical risks (risk of natural disaster, physical risk exposure of the companies in which UNIQA invests) and transition risks (climate-related assets) to which the portfolio is exposed were analysed.

In addition, sustainability risks and their potential causes in the operational risk cycle were identified early on (internal control system and risk identification) through critical analyses of various departments and by increasing awareness of sustainability risks throughout the Group. The implementation of upcoming changes resulting from a review of the Solvency II quantitative reporting templates provided the starting point for the analysis. As a result of these changes, quantitative data on physical risks and transition risks was reported directly to the Austrian Financial Market Authority (FMA) and the European Insurance and Occupational Pensions Authority (EIOPA). The process for evaluating outsourcing risks throughout the Group was also improved and now explicitly takes the sustainability of our outsourcing partners into account. In the previous year, all relevant ESG data was incorporated into the IT risk analysis software. It was therefore possible to monitor the ESG limit utilisation rates on a daily basis in the financial year.

The analysed risks for investments and underwriting can be broken down into physical risks and transition risks. Physical risks include floods, storms and hail events. The potential default risks for corporate bonds and equities arising from sector-specific risks are categorised as transition risks.

Resilience analysis

Climate change scenarios are included in risk management in order to assess and strengthen resilience to climate-related risks. This comprehensive analysis forms part of the Own Risk and Solvency Assessment (ORSA), which is conducted on an annual basis and involves the assessment of both investments and losses due to natural disasters from insurance contracts under various climate scenarios. UNIQA employs two scenarios to measure climate-related risks: the early action scenario and the no further action scenario. These two scenarios were selected because they represent the two most plausible and relevant extremes (high transition risks & low physical risks; low transition risks & high physical risks). The climate change resilience analysis covers the entire Group with a primary focus on the most important business segments and geographical regions. The analysis of flood and storm risks was prioritised in the climate scenarios. These hazards are geographically extensive, can last for several days and have high potential to cause significant human and economic losses. Hail risks were also analysed due to recent severe hailstorms, especially in Austria. No material physical or transition risks were excluded from the analysis.

Climate X Spectra conducted the analysis of physical risks for investment properties. Each physical risk analysed was assigned a probability of occurrence and degree of severity to represent potential physical and financial impacts. Owner-occupied properties owned by UNIQA were not included in this analysis.

Transition risks were analysed for government and corporate bonds, stocks and real estate. Each position in each asset class was assigned a credit risk on the basis of the economic sector and its transition risk. In addition, the term of each asset class was taken into account when weighting the financial impact of the transition risks.

Early action is based on ambitious climate policies being adopted from the outset, with the aim of limiting global warming to 1.6° C by 2050 and reducing it to 1.5° C by the end of the century. The latest Network for Greening the Financial System (NGFS) "Net Zero 2050" scenario is applied. The macroeconomic assumptions entail an immediate increase in interest rates driven by inflation related to CO_2 prices. This will lead to initial impairment losses, but to a substantial rebound due to the market adjustment prior to 2050. By contrast, the no further action scenario assumes that current policies will continue without additional measures, leading to warming of 2.5° C by 2050 and a temperature rise of 3° C by the end of the century. This scenario is based on the NGFS "Current Policy" scenarios and shows a delayed impact on the financial markets compared to the early action scenario with lower short-term losses but higher long-term physical risks due to the increased occurrence of natural disasters. The resilience analysis for the real estate portfolio was conducted on the basis of climate scenario RCP8.5 (Representative Concentration Pathway 8.5). The worst-case scenario assumes a 3 to 5° C rise in global temperatures. The real estate analysis examines the impact of physical risks between 2020 and 2100. The analysis of transition risks examines the individual positions of the asset classes covered by reference to their term, which differs from the time horizons defined in ESRS 2. The analysis defines a short term as being to the end of 2025, a medium term to 2027, and a long term from 2028 onwards.

The resilience analysis reveals that the early action scenario, characterised by ambitious climate policies, initially leads to impairment due to higher interest rates and impairment of properties, followed by a substantial rebound by 2050. By contrast, the no further action scenario results in lower direct losses with increasing investments by 2050, but poses higher long-term physical risks due to the sharp increase in average annual losses from natural disasters by 2050 compared to the early action scenario. These findings underscore the need for proactive climate policies and increased flood control measures to mitigate future risks. In response, UNIQA plans to focus its strategy on diversifying investments, implementing effective risk mitigation measures and continuously monitoring climate-related risks to ensure long-term sustainability and resilience.

A climate risk analysis was carried out in the financial year to assess the risks to investment properties from environmental events. For the taxonomy-eligible properties examined, this analysis showed a financial risk of €7.6 million.

The resilience analysis of transition risks revealed the following anticipated financial impacts for each asset class (reporting date 30 June 2024):

- Government and corporate bonds: approx. €24.9 million (approx. 6 per cent of relevant exposure)
- Stocks: approx. €0.1 million (approx. 20 per cent of relevant exposure)
- Properties: approx. €40 million (approx. 2 per cent of the relevant exposure)

The resilience analysis is used to inform the Management Board by highlighting the need for proactive and flexible measures to mitigate climate-related risks. The early action scenario emphasises the importance of immediate and ambitious climate policies to limit long-term impacts. By contrast, the no further action scenario underscores the severe consequences of inaction, especially in terms of losses from natural disasters.

The in-house physical risk analysis focuses on two pre-defined scenarios released by NGFS and three material physical risks. In addition, all analyses carried out are subject to numerous assumptions and estimates with assumed probabilities of occurrence. Estimated results must therefore be interpreted accordingly. Due to the underlying uncertainties, the results of the physical risk resilience analysis were not integrated into the sustainability strategy.

With the help of the sustainability strategy and the targets and actions it sets forth, UNIQA is able to adapt investments to climate change in the short, medium, and long term. In the short and medium term, there is the risk that opportunity costs may arise as a result of limitations on fossil fuels and nuclear energy.

However, the incremental phase-out of fossil fuels permits a managed transition in order to adapt the portfolio to climate change. For example, the phase-out of crude oil by 2030 and natural gas by 2035 is pursued for direct investments in companies that generate more than 5 per cent of their revenue from the respective fossil fuels. No new direct investments have been made in companies that generate more than 5 per cent of their revenue from the coal business since the financial year.

With the validation of these science-based targets, UNIQA is committed to decarbonising the covered asset classes by 2027 or 2030. In line with the SBTi framework, the targets will also be renewed at five-year intervals according to current plans.

Sustainable investments contribute to the adaptation of investments to climate change with investments in projects such as green bonds and infrastructure projects focused on renewable energy. The current target entails achieving €2 billion in sustainable investments by 2025. This was already achieved in the previous year.

1.6.3 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

As part of the materiality assessment process, the Group ESG Office examines the requirements of each disclosure requirement in detail and, together with the experts from the specialist departments, assesses in qualitative terms whether publishing individual disclosures substantially contributes to clarifying how UNIQA manages material impacts, risks and opportunities in connection with sustainability topics (impact, risk and opportunity management). By adopting this approach, UNIQA ensures that only stakeholder-relevant information is published, while at the same time providing a clear picture of the effectiveness of internal management and risk management systems in the field of sustainability.

Based on the double materiality assessment carried out, the following disclosure requirements have been identified as material:

Disclosure requirement	Description of the disclosure requirement	Chapter
E1	**Climate change**	
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.4
1	Transition plan for climate change mitigation	2.2.1
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.5, 2.3.1, 2.4.1, 2.5.1, 2.6.1
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.6.2
2	Policies related to climate change mitigation and adaptation	2.3.2, 2.4.2, 2.5.2, 2.6.2
3	Actions and resources in relation to climate change policies	2.3.3, 2.4.3, 2.5.3, 2.6.3
4	Targets related to climate change mitigation and adaptation	2.3.4, 2.4.4, 2.5.4, 2.6.4
5	Energy consumption and mix	2.6.5
6	Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.2, 2.3.5, 2.4.5, 2.5.5, 2.6.6
7	GHG removals and GHG mitigation projects financed through carbon credits	Not reported
8	Internal carbon pricing	Not reported
9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not reported (phase-in)
E2	**Pollution**	**Not material**
E3	**Water and marine resources**	**Not material**
E4	**Biodiversity and ecosystems**	**Not material**
E5	**Resource use and circular economy**	**Not material**
S1	**Own workforce**	
ESRS 2 SBM-2	Interests and views of stakeholders	1.4
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.5, 3.1
1	Policies related to own workforce	3.2
2	Processes for engaging with own workforces and workers' representatives about impacts	3.3
3	Processes to remediate negative impacts and channels for own workforce to raise concerns	3.4
4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.5
5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.6
6	Characteristics of the undertaking's employees	3.7
7	Characteristics of non-employees in the undertaking's own workforce	Not reported (phase-in)
8	Collective bargaining coverage and social dialogue	3.8
9	Diversity metrics	3.9
10	Adequate wage	Not material
11	Social protection	Not reported (phase-in)
12	Persons with disabilities	Not reported (phase-in)
13	Training and skills development metrics	3.10
14	Health and safety metrics	Not material
15	Work-life balance metrics	Not reported (phase-in)
16	Remuneration metrics (pay gap and total remuneration)	3.11
17	Incidents, complaints and severe human rights impacts	3.12
S2	**Workers in the value chain**	
ESRS 2 SBM-2	Interests and views of stakeholders	1.4
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.5, 4.1
1	Policies related to value chain workers	4.2
2	Processes for engaging with value chain workers about impacts	4.3
3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.4

Disclosure requirement	Description of the disclosure requirement	Chapter
4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	4.5
5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.6
S3	**Affected communities**	**Not material**
S4	**Consumers and end-users**	
ESRS 2 SBM-2	Interests and views of stakeholders	1.4
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.5, 5.1
1	Policies related to consumers and end-users	5.2
2	Processes for engaging with consumers and end-users about impacts	5.3
3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	5.3
4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	5.4
5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.5
G1	**Governance**	
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	1.2.3
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.6.2
1	Business conduct policies and corporate culture	6.1
2	Management of relationships with suppliers	6.2
3	Prevention and detection of corruption and bribery	6.1
4	Incidents of corruption or bribery	6.3
5	Political influence and lobbying activities	6.4
6	Payment practices	Not material

Disclosure requirement and related data that derive from other EU legislation	Reference to other EU legislation	Chapter
ESRS 2 GOV-1 Section 21(d)		
Board's gender diversity	SFDR: Indicator number 13 in Table #1 of Annex I Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	1.2.3
ESRS 2 GOV-1 Section 21(e)		
Percentage of board members who are independent	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	1.2.3
ESRS 2 GOV-4 Section 30		
Statement on due diligence	SFDR: Indicator number 10 in Table #3 of Annex I	1.2.5
ESRS 2 SBM-1 Section 40(d) i.		
Involvement in activities related to fossil fuel activities	SFDR: Indicator number 4 in Table #1, Pillar 3 of Annex I: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS 2 SBM-1 Section 40(d) ii.		
Involvement in activities related to chemical production	SFDR: Indicator number 9 in Table #2 of Annex I Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS 2 SBM-1 Section 40(d) iii.		
Involvement in activities related to controversial weapons	SFDR: Indicator number 14 in Table #1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Art. 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS 2 SBM-1 Section 40(d) iv.		
Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Art. 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS E1-1 Section 14		
Transition plan to reach climate neutrality by 2050	EU Climate Law: Regulation (EU) 2021/1119, Art. 2 (1)	2.2.1
ESRS E1-1 Section 16(g)		**Not relevant**
Undertakings excluded from Paris-aligned Benchmarks	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818; Art. 12.1 (d) to (g); and Art. 12.2	2.2.1
ESRS E1-4 Section 34		
GHG emissions reduction targets	SFDR: Indicator number 4 Table #2 Pillar 3 of Annex I: Art. 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Art. 6	2.3.4, 2.4.4, 2.5.4, 2.6.4
ESRS E1-5 Section 38		
Energy consumption of fossil fuels disaggregated by sources (only high climate impact sectors)	SFDR: Indicator number 5 in Table #1 of Annex I and indicator number 5 in Table #2 of Annex I	2.6.5
ESRS E1-5 Section 37		
Energy consumption and mix	SFDR: Indicator number 5 in Table #1 of Annex I	2.6.5

Disclosure requirement and related data that derive from other EU legislation	Reference to other EU legislation	Chapter
ESRS E1-5 Sections 40-43		
Energy intensity associated with activities in high climate impact sectors	SFDR: Indicator number 6 in Table #1 of Annex I	2.6.5
ESRS E1-6 Section 44		
Gross Scopes 1, 2, 3 and Total GHG emissions	SFDR: Indicators number 1 and 2 in Table #1, Pillar 3 of Annex I: Art. 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk; Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Art. 5(1), Art. 6 and Art. 8(1)	2.2.2, 2.3.5, 2.4.5, 2.5.5, 2.6.6
ESRS E1-6 Sections 53-55		
Gross GHG emissions intensity	SFDR: Indicator number 3 in Table #1, Pillar 3 of Annex I: Art. 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Art. 8(1)	2.2.2, 2.3.5, 2.4.5, 2.5.5, 2.6.6
ESRS E1-7 Section 56		**Not relevant**
GHG removals and carbon credits	EU Climate Law: Regulation (EU) 2021/1119, Art. 2(I)	
ESRS E1-9 Section 66		**Not reported (phase-in)**
Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Section 66(a)		**Not reported (phase-in)**
Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3: Art. 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk	
ESRS E1-9 Section 66(c)		
Location of significant assets at material physical risk	Pillar 3: Art. 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk	
ESRS E1-9 Section 67(c)		**Not reported (phase-in)**
Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3: Art. 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	
ESRS E1-9 Section 69		**Not reported (phase-in)**
Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Section 28		**Not material**
Amount of each pollutant listed in Annex II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil.	SFDR: Indicator number 8 in Table #1 of Annex I and indicator number 2 in Table #2 of Annex I indicator number 1 in Table #2 of Annex I indicator number 3 in Table #2 of Annex I	
ESRS E3-1 Section 9		**Not material**
Water and marine resources	SFDR: Indicator number 7 in Table #2 of Annex I	
ESRS E3-1 Section 13		**Not material**
Dedicated policy	SFDR: Indicator number 8 in Table #2 of Annex I	
ESRS E3-1 Section 14		**Not material**
Sustainable oceans and seas	SFDR: Indicator number 12 in Table #2 of Annex I	

Disclosure requirement and related data that derive from other EU legislation	Reference to other EU legislation	Chapter
ESRS E3-4 Section 28(c)		**Not material**
Total water recycled and reused	SFDR: Indicator number 6.2 in Table #2 of Annex I	
ESRS E3-4 Section 29		**Not material**
Total water consumption in m^3 per net revenue on own operations	SFDR: Indicator number 6.1 in Table #2 of Annex I	
ESRS 2 IRO 1 - ESRS E4 Section 16(a) i.		**Not material**
	SFDR: Indicator number 7 in Table #1 of Annex I	
ESRS 2 IRO 1 - ESRS E4 Section 16(b)		**Not material**
	SFDR: Indicator number 10 in Table #2 of Annex I	
ESRS 2 IRO 1 - ESRS E4 Section 16(c)		**Not material**
	SFDR: Indicator number 14 in Table #2 of Annex I	
ESRS E4-2 Section 24(b)		**Not material**
Sustainable land / agriculture practices or policies	SFDR: Indicator number 11 in Table #2 of Annex I	
ESRS E4-2 Section 24(c)		**Not material**
Sustainable oceans / seas practices or policies	SFDR: Indicator number 12 in Table #2 of Annex I	
ESRS E4-2 Section 24(d)		**Not material**
Policies to address deforestation	SFDR: Indicator number 15 in Table #2 of Annex I	
ESRS E5-5 Section 37(d)		**Not material**
Non-recycled waste	SFDR: Indicator number 13 in Table #2 of Annex I	
ESRS E5-5 Section 39		**Not material**
Hazardous waste and radioactive waste	SFDR: Indicator number 9 in Table #1 of Annex I	
ESRS 2 SBM-3 - ESRS S1 Section 14(f)		
Risk of incidents of forced labour	SFDR: Indicator number 13 in Table #3 of Annex I	3.1
ESRS 2 SBM-3 - ESRS S1 Section 14(g)		
Risk of incidents of child labour	SFDR: Indicator number 12 in Table #3 of Annex I	3.1
ESRS S1-1 Section 20		
Human rights policy commitments	SFDR: Indicator number 9 in Table #3 of Annex I and indicator number 11 in Table #1 of Annex I	3.2
ESRS S1-1 Section 21		
Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	3.2
ESRS S1-1 Section 22		
Processes and measures for preventing trafficking in human beings	SFDR: Indicator number 11 in Table #3 of Annex I	3.2
ESRS S1-1 Section 23		**Not material**
Workplace accident prevention policy or management system	SFDR: Indicator number 1 in Table #3 of Annex I	
ESRS S1-3 Section 32(c)		
Grievance/complaints handling mechanisms	SFDR: Indicator number 5 in Table #3 of Annex I	3.2
ESRS S1-14 Section 88(b) and (c)		**Not material**
Number of fatalities and number and rate of work-related accidents	SFDR: Indicator number 2 in Table #3 of Annex I Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Section 88(e)		**Not material**
Number of days lost to injuries, accidents, fatalities or illness	SFDR: Indicator number 3 in Table #3 of Annex I	
ESRS S1-16 Section 97(a)		
Unadjusted gender pay gap	SFDR: Indicator number 12 in Table #1 of Annex I Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	3.11

Disclosure requirement and related data that derive from other EU legislation	Reference to other EU legislation	Chapter
ESRS S1-16 Section 97(b)		
Excessive CEO pay ratio	SFDR: Indicator number 8 in Table #3 of Annex I	3.11
ESRS S1-17 Section 103(a)		
Incidents of discrimination	SFDR: Indicator number 7 in Table #3 of Annex I	3.12
ESRS S1-17 Section 104(a)		
Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR: Indicator number 10 in Table #1 of Annex I and indicator number 14 in Table #3 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II C Delegated Regulation (EU) 2020/1818 Art. 12(1)	3.12
ESRS 2 SBM-3 - ESRS S2 Section 11(b)		
Significant risk of child labour or forced labour in the value chain	SFDR: Indicators numbers 12 and 13 Table #3 of Annex I	4.2
ESRS S2-1 Section 17		
Human rights policy commitments	SFDR: Indicator number 9 in Table #3 of Annex I and indicator number 11 in Table #1 of Annex I	4.2
ESRS S2-1 Section 18		
Policies related to value chain workers	SFDR: Indicators numbers 11 and 4 in Table #3 of Annex I	4.2
ESRS S2-1 Section 19		
Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR: Indicator number 10 in Table #1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II C Delegated Regulation (EU) 2020/1818 Art. 12(1)	4.2
ESRS S2-1 Section 19		
Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	4.2
ESRS S2-4 Section 36		
Human rights issues and incidents connected to its upstream and downstream value chain	SFDR: Indicator number 14 Table #3 of Annex 1	4.5
ESRS S3-1 Section 16		**Not material**
Human rights commitments	SFDR: Indicator number 9 in Table #3 of Annex I and indicator number 11 in Table #1 of Annex I	
ESRS S3-1 Section 17		**Not material**
Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR: Indicator number 10 in Table #1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12(1)	
ESRS S3-4 Section 36		**Not material**
Human rights issues and incidents	SFDR: Indicator number 14 Table #3 of Annex 1	
ESRS S4-1 Section 16		
Policies related to consumers and end-users	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	5.2
ESRS S4-1 Section 17		
Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR: Indicator number 10 in Table #1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12(1)	5.2
ESRS S4-4 Section 35		
Human rights issues and incidents	SFDR: Indicator number 14 in Table 3# of Annex I	5.4
ESRS G1-1 Section 10(b)		
United Nations Convention against Corruption	SFDR: Indicator number 15 in Table #3 of Annex I	6.1

Disclosure requirement and related data that derive from other EU legislation	Reference to other EU legislation	Chapter
ESRS G1-1 Section 10(d)		
Protection of whistleblowers	SFRD: Indicator number 6 in Table #3 of Annex I	6.1
ESRS G1-4 Section 24(a)		
Fines for violation of anti-corruption and anti-bribery laws	SFDR: Indicator number 17 in Table #3 of Annex I Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	6.3
ESRS G1-4 Section 24(b)		
Standards of anti-corruption and anti-bribery	SFDR: Indicator number 16 in Table #3 of Annex I	6.3

Entities for which a separate sustainability report is not required

The following entities are covered by the consolidated sustainability report and therefore make use of the exemption pursuant to Art. 19(a)(9) or Art. 29(a)(8) of Directive 2023/34/EU to forgo the preparation of a separate sustainability report:

- UNIQA Asigurari S.A. (Romania, Bucharest)
- UNIQA osiguranje d.d. (Croatia, Zagreb)
- UNIQA Towarzystwo Ubezpieczeń S.A. (Poland, Warsaw)

2. Climate change (ESRS E1)

2.1 DISCLOSURES ACCORDING TO EU TAXONOMY

EU Taxonomy disclosures are governed by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, supplemented by Commission Delegated Regulations (EU) 2021/2139, (EU) 2021/2178 and (EU) 2023/2486, as well as by Commission Notice (C/2024/6691) on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third European Commission Notice).

The EU Taxonomy disclosures from the previous financial year 2023 can be found in the templates of the 2023 Non-Financial Report.

UNIQA currently has no strategic objectives with respect to the material performance indicators of the EU taxonomy. However, elements such as climate-risk-based benefits for customers in accordance with the substantial contribution criteria will be taken into account in product development in the area of non-life insurance.

2.1.1 Premiums in non-life insurance and taxonomy-eligible activities

2.1.1.1 Discretionary judgements and interpretation requirements

In the financial year, we report taxonomy-aligned for the second time in a row. The third Notice of the European Commission, issued in November 2024, was taken into account. In the financial year, there is still no uniform understanding in market practice regarding the determination of taxonomy alignment, for example when calculating premium shares that relate to climate change adaptation allowances. This was done in the financial year, based on long-term loss histories resulting from recognised climate-related risks.

2.1.1.2 Reporting principles

Under the EU Taxonomy Regulation, insurance companies are required to disclose an indicator in relation to their non-life insurance business (economic activities 10.1 and 10.2 in accordance with the EU Taxonomy). European legislators have therefore defined certain business lines of non-life insurance that are considered environmentally sustainable in relation to the environmental objective of climate change adaptation. The business lines specified in the EU Taxonomy are:

- Medical expense insurance
- Occupational disability insurance
- Casualty insurance
- Motor TPL insurance
- Other motor insurance
- Marine, aviation and transport insurance
- Fire and other damage to property insurance
- Assistance

The business lines classified by UNIQA as taxonomy-aligned are:

- Motor TPL insurance
- Other motor insurance
- Marine, aviation and transport insurance
- Fire and other damage to property insurance

In terms of non-life insurance, detailed research was conducted on taxonomy-eligible property and casualty insurance by using the templates set out in Annex X to the Delegated Regulation (2021/2178), with respect to all premium elements, based on the premiums written, separated by direct and indirect business and before and after any reinsurance. Underwriting specialists analysed the content of insured benefits and scope of cover to establish whether they were adapted to the impacts of climate change. As a result of the different cover being issued in places, retail and corporate business were analysed separately and classified in relation to the insurance activity's taxonomy eligibility and alignment. The share of taxonomy-eligible economic activities in the total charged non-life insurance premiums (before reinsurance) was also determined. The premiums were divided into premium shares in accordance with the provisions of the draft version of the third Notice of the European Commission, which relate to climate change adaptation coverage. Technical screening criteria (TSC), compliance with "minimum social safeguards" (MSS) and "do no significant harm" (DNSH) criteria laid down in the Delegated Regulation were also checked.

2.1.1.3 Limited data availability or documentation

The above-mentioned evidence could not be documented for retail business, standardised SME business, or incoming co-insurance and reinsurance, and therefore could not be included in the taxonomy-aligned premiums, because no climate risk-based benefits are currently provided for retail business, and because compliance with the minimum social safeguards could not be demonstrated for standardised SME business and the acquired corporate business.

As part of its corporate business in a customised contract form, and the share of premiums calculated there for insurance coverage for natural disasters that are also related to climate change, it was possible to demonstrate compliance with the "substantial contribution" criteria, "do no significant harm" criteria, and with the "minimum social safeguards" for the financial year.

To comply with the "do no significant harm" criteria, premiums from activities related to the extraction, storage, transportation, or manufacturing of fossil fuels, and premiums from insurance of vehicles, property, plant and equipment, or other installations used for these purposes were excluded from the taxonomy-eligible premiums.

"Substantial contribution criteria" were also verified for corporate business, but not for retail business. The criteria of "leadership in modelling and pricing climate risks", "product design", "innovative insurance coverage solutions", "transfer of data" and "high performance levels after a catastrophe" were appropriately substantiated for the corporate business. However, it was not possible to demonstrate that the criteria relating to product design for the retail business had been met.

Compared with the previous year, UNIQA provided evidence of compliance for the financial year with the minimum social safeguards (MSS) for corporate customers. A multi-stage, risk-based analysis of corporate customers with regard to the international standards and frameworks specified in Art. 18 of the EU Taxonomy Regulation did not identify any violations. Processes for ensuring compliance with the minimum protection criteria for human and labour rights, preventing corruption and bribery, taxation and fair competition were also established for its own operations (including its relations with suppliers).

The percentage of the taxonomy-eligible premium for the previous year was recalculated due to changes and standardisation of methodology and adjusted to 6.1 per cent. In the financial year, the share of the taxonomy-eligible premium was 7.0 per cent, of which 5.9 per cent was taxonomy-eligible and not aligned, and 1.1 per cent was taxonomy-eligible and aligned (€51.2 million). In the previous year, the share of the taxonomy-eligible and aligned premium was 0 per cent, because the aforementioned evidence could not be provided. In the financial year, these were demonstrated for corporate business. Due to the complex contractual structures in the different types of reinsurance, it is not possible to show the exact reinsurance share of taxonomy-aligned premiums. If the reinsurance premium had been set in proportion to the gross premiums written using an approximation method, the reinsurance share would be 20.5 per cent (€10.5 million).

Reporting template: The underwriting KPI for non-life insurance and reinsurance undertakings

	Substantial contribution to climate change adaptation		
	Absolute premiums, 2024	Proportion of premiums, 2024	Proportion of premiums, 2023
Economic activities	In € million	%	%
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	51.2	1.1	0.0
A.1.1 Of which reinsured	n/a	n/a	0.0
A.1.2 Of which stemming from reinsurance activity	0.0	0.0	0.0
A.1.2.1 Of which reinsured (retrocession)	0.0	0.0	0.0
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	276.1	5.9	6.1
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	4,351.0	93.0	93.9
Total (A.1 + A.2 + B.)	4,678.3	100.0	100.0

2.1.2 Investments and taxonomy-eligible activities

2.1.2.1 Discretionary judgements and interpretation requirements

The Delegated Regulation (EU) 2021/2178 specifies that insurance companies must make disclosures in relation to investments. Any undertaking that falls under the obligation to report under Articles 19a and 29a of Directive 2013/34/EU are required to make disclosures under Article 8 of the EU Taxonomy Regulation. This scope is also applied for counterpositions of UNIQA's investments. The taxonomy classification is carried out with the support of the external data provider ISS STOXX.

UNIQA's metrics on taxonomy alignment and eligibility with respect to both revenue and operating expenses are based on data from financial and non-financial companies.

The published assessment criteria for the environmental targets of the climate change mitigation and climate change adaptation were taken into account when calculating taxonomy alignment. The assessment criteria for all six environmental targets (including additions to environmental targets for climate mitigation and climate change adaptation) were taken into account when calculating the taxonomy eligibility:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

The final version of the Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets enacted in November 2024 was also taking into consideration when implementing the requirements.

DNSH (Do No Significant Harm)					
Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
Y	Y	Y	Y	Y	Y
Y	Y	Y	Y	Y	Y
Y	Y	Y	Y	Y	Y
Y	Y	Y	Y	Y	Y

Coverage comprises the following assets (excluding assets of countries, central banks and supranational issuers):

- Property, plant and equipment
- Investments
- Unit-linked and index-linked investments
- Life insurance

The scope of coverage underlying the calculation in accordance with the templates contained in Annex X of the 2021/2178 Delegated Regulation is €18,226.4 million, representing 100 per cent of the coverage. Compared with the previous year, the financial year also includes third-party funds.

2.1.2.2 Reporting principles

The calculation of the companyrelated KPIs in accordance with Art. 8 of the EU Taxonomy Regulation refers to the investments of UNIQA Insurance Group AG published for the financial year in the consolidated Group report.

Direct investments and internally managed funds

Data on internally managed non-listed funds is provided by the external data provider SOF and the asset manager Stepstone.

All other internally managed funds are evaluated at item level for taxonomy alignment based on data provided by ISS STOXX. The same approach is taken for direct investments. Where an internally managed fund contains a third-party fund, the third-party fund is evaluated as follows.

Third-party funds

In line with the third announcement by the EU Commission, investments in third-party funds are evaluated on the basis of Art. 6, 8, and 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Disclosure Regulation). Investments in third-party funds – as referred to in the aforementioned articles of the Disclosure Regulation – fall under the scope of the calculation of UNIQA's taxonomy alignment metric. Taxonomy-alignment data for third-party funds is obtained from Morningstar. The percentage of the total fund volume that is taxonomy-aligned is included in the calculation of UNIQA's taxonomy-alignment. UNIQA does not examine the taxonomy-alignment of the companies within the third-party funds at the individual position level.

Land and buildings

Compliance with the "substantial contribution criteria" and the "do no significant harm criteria" was demonstrated for investment property (economic activities 7.1 New construction and 7.7 Acquisition and ownership of buildings in accordance with the EU taxonomy). For this purpose, a climate risk analysis was carried out for properties with an energy performance certificate of energy efficiency class C or better. The analysis concerned roughly 74.4 per cent of investment properties with a combined fair value of approximately €3.0 billion. (For more information see chapter on Climate change in the area of real estate and business ecology. For a new building, the relevant assessment criteria for constructing new buildings were provided. UNIQA's Green Investment Ratio (GIR) is primarily derived from the properties held and leased as investments. Due to the rental income, the revenue-based GIR is significantly higher than the CapEx-based GIR.

2.1.2.3 Limited data availability or documentation

As an exception to the carrying amounts and various IFRS measurement methods applied when preparing the consolidated financial statements, the taxonomy metrics were calculated across the board on the basis of fair values.

The resulting differences to the carrying amounts reported in the consolidated financial statements are mainly from the investment properties partially measured at acquisition costs in the Consolidated Statement of Financial Position and from the associated interests accounted for using the equity method.

2.1.2.4 Additional disclosures pursuant to Annex X of the EU Taxonomy Regulation – KPI pursuant to Art. 8

All government bonds and bonds from supranational emitters were eliminated from the calculation in accordance with the Delegated Acts to the EU Taxonomy Regulation.

The share of exposure to central governments, central banks and supranational emitters amounts to 32 per cent with regard to all investments.

2.1.2.5 Additional disclosures related to Annex XII EU Taxonomy Regulation

The following additional disclosures are published on the basis of Delegated Regulation (EU) 2022/1214 amending Commission Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy casting sectors and Commission Delegated Regulation (EU) 2021/2178 as regards specific public notices for these economic activities:

Article 1 lists the amendments to Delegated Regulation (EU) 2021/2139 and Article 2 the amendments to Delegated regulation (EU) 2021/2178.

Investments in companies with relevant engagement that fall under the scope of the economic activities below are to be reported in the corresponding templates 1-5 provided in Annex XII.

UNIQA publishes the templates for nuclear energy and fossil gases in accordance with Regulation 2022/1214 Annex XII. In so doing, UNIQA has no dedicated financing in the aforementioned areas and does not make targeted investments in companies in the aforementioned activities. The exposure arises from the counterparties' disclosure of the templates.

Based on the financial year's key performance indicators (KPI), the share of taxonomy-aligned activities in the nuclear energy and fossil gases sectors has increased to 0.25 per cent (2023: 0.01 percent) (Template 2 – denominator perspective). Based on operating expenses, the share rose to 0.24 per cent in the financial year (2023: 0.01 per cent).

This increase is largely due to the fact that financial companies published compliance data last year for the first time, which UNIQA was able to take into account for the first time this year.

2.1.2.6 Comparison with previous year

In 2023, the weighted average value of all investments geared towards or associated with the financing of taxonomy-aligned economic activities (based on the environmental objectives of climate change mitigation and climate change adaptation) relative to the value of total assets recognised for the purpose of calculating the KPI came to 10.88 per cent on a revenue basis, which corresponds to an absolute value of €1,855.8 million. The corresponding figure for the financial year was 13.00 per cent (€2,369.0 million). In terms of CapEx, the figure for 2023 was 0.77 per cent (€131.4 million) compared with 1.07per cent (€195.4 million) in the financial year. This positive development is partly due to the fact that financial companies published compliance data last year for the first time, which UNIQA was able to take into account for the first time this year. In addition, the proportion of taxonomy-aligned properties has increased, which has also had a positive impact on GIR.

The taxonomy-aligned activities consist of 93 per cent from the real estate and housing sector (2023: 95 per cent), 3 per cent from the construction sector (2023: 2 per cent), 2 per cent from the energy supply (2023: 3 per cent), and 2 per cent from the remaining sectors (2023: 0 per cent).

Reporting template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

	%
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	
Turnover-based:	13.00
CapEx-based:	1.07
The percentage of assets covered by the KPI relative to the total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.	
Coverage ratio*:	100.00
Additional, complementary disclosures: Breakdown of the KPI denominator	
The percentage of derivatives relative to total assets covered by the KPI:	0.00
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	3.40
For financial undertakings:	9.25
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	1.51
For financial undertakings:	7.67
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	23.28
For financial undertakings:	14.04
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	50.04
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	76.35
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of the total assets covered by the KPI: **	
Turnover-based:	13.21
CapEx-based:	13.43
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of the total assets covered by the KPI: **	
Turnover-based:	10.85
CapEx-based:	6.33

* Reference is made to the consolidated Statement of financial position of UNIQA Insurance Group AG (investment property, investments accounted for using the equity method, other investments, unit-linked and index-linked life insurance investments) with reference to the chapter: Limited data availability or documentation.

** In addition to the standard requirement, this is broken down into revenue-based % and CapEx-based %.

	In € million
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	2,369.0
CapEx-based:	195.4
The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage*:	18,226.4
The value of derivatives as a monetary amount:	0.7
The value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	619.1
For financial undertakings:	1,685.2
The value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	275.2
For financial undertakings:	1,397.7
The value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	4,242.3
For financial undertakings:	2,558.8
The value of exposures to other counterparties and assets:	9,120.3
The value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	13,915.2
The value of all investments that are funding economic activities that are not Taxonomy-eligible: ***	
Turnover-based:	2,407.3
CapEx-based:	2,447.3
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: ***	
Turnover-based:	1,977.6
CapEx-based:	1,153.0

*** In addition to the standard requirement, this is broken down into revenue-based monetary amounts and CapEx-based monetary amounts.

	%
Additional, complementary disclosures: breakdown of the KPI numerator	
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	
Turnover-based:	12.81
CapEx-based:	0.85
For financial undertakings:	
Turnover-based:	0.19
CapEx-based:	0.22
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	12.97
CapEx-based:	1.04
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI****:	
Turnover-based:	0.00
CapEx-based:	0.00

**** In the absence of further details from the Commission, other counterparties are declared as entities which cannot or cannot clearly be classified as reporting for the purposes of non-financial reporting. Due to the EU Taxonomy Regulation, only entities subject to reporting requirements are included for the auditing of taxonomy-aligned economic activities. As such, the above reasoning results in zero taxonomy-aligned exposures.

	%
Breakdown of the KPI numerator by environmental objective	
Taxonomy-aligned activities – if the do no significant harm (DNSH) and social safeguards are assessed positively:	
(1) Climate change mitigation*	
Turnover	12.98
CapEx	1.04
(2) Climate change adaptation*	
Turnover	0.02
CapEx	0.03
(3) Sustainable use and protection of water and marine resources	
Turnover	n/a
CapEx	n/a
(4) Transition to a circular economy	
Turnover	n/a
CapEx	n/a
(5) Pollution prevention and control	
Turnover	n/a
CapEx	n/a
(6) Protection and restoration of biodiversity and ecosystems	
Turnover	n/a
CapEx	n/a

* To make the figures easier to read and understand, the breakdown of taxonomy-aligned activities in climate change mitigation and climate change adaptation is reported as the actual proportion of taxonomy-aligned KPIs.

	In € million
The value of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	
Turnover-based:	2,334.2
CapEx-based:	154.9
For financial undertakings:	
Turnover-based:	34.8
CapEx-based:	40.5
The value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	2,364.7
CapEx-based:	189.3
The value of taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI****:	
Turnover-based:	0.00
CapEx-based:	0.00

	%		%
a) Transitional activities		b) Enabling activities:	
Turnover	0.04	Turnover	0.43
CapEx	0.02	CapEx	0.41
		b) Enabling activities:	
		Turnover	0.02
		CapEx	0.04
		b) Enabling activities:	
		Turnover	n/a
		CapEx	n/a
		b) Enabling activities:	
		Turnover	n/a
		CapEx	n/a
		b) Enabling activities:	
		Turnover	n/a
		CapEx	n/a
		b) Enabling activities:	
		Turnover	n/a
		CapEx	n/a

Reporting template 1 Nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Reporting template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI
8.	Total applicable KPI

	Amount and proportion (figures in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	In € million	%	In € million	%	In € million	%
Turnover-based:	1.9	0.01	1.9	0.01	0.0	0.00
CapEx-based:	0.0	0.00	0.0	0.00	0.0	0.00
Turnover-based:	2.7	0.01	2.7	0.01	0.0	0.00
CapEx-based:	13.7	0.08	13.7	0.08	0.0	0.00
Turnover-based:	26.7	0.15	26.7	0.15	0.0	0.00
CapEx-based:	6.4	0.04	6.4	0.04	0.0	0.00
Turnover-based:	0.0	0.00	0.0	0.00	0.0	0.00
CapEx-based:	1.2	0.01	1.2	0.01	0.0	0.00
Turnover-based:	14.2	0.08	14.2	0.08	0.0	0.00
CapEx-based:	19.8	0.11	19.8	0.11	0.0	0.00
Turnover-based:	0.0	0.00	0.0	0.00	0.0	0.00
CapEx-based:	0.0	0.00	0.0	0.00	0.0	0.00
Turnover-based:	2,323.5	12.75	2,319.7	12.73	3.8	0.02
CapEx-based:	154.3	0.83	149.5	0.80	4.8	0.03
Turnover-based:	2,369.0	13.00	2,365.3	12.98	3.8	0.02
CapEx-based:	195.4	1.07	190.6	1.04	4.8	0.03

Reporting template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 in the numerator of the applicable KPI
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI

Reporting template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI

	Amount and proportion (figures in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	In € million	%	In € million	%	In € million	%
Turnover-based:	1.9	0.08	1.9	0.08	0.0	0.00
CapEx-based:	0.1	0.05	0.1	0.05	0.0	0.00
Turnover-based:	2.7	0.11	2.7	0.11	0.0	0.00
CapEx-based:	13.7	7.02	13.7	7.02	0.0	0.00
Turnover-based:	26.7	1.13	26.7	1.13	0.0	0.00
CapEx-based:	6.4	3.29	6.4	3.29	0.0	0.00
Turnover-based:	0.0	0.00	0.0	0.00	0.0	0.00
CapEx-based:	1.2	0.60	1.2	0.60	0.0	0.00
Turnover-based:	14.2	0.60	14.2	0.60	0.0	0.00
CapEx-based:	19.8	10.12	19.8	10.12	0.0	0.00
Turnover-based:	0.0	0.00	0.0	0.00	0.0	0.00
CapEx-based:	0.0	0.00	0.0	0.00	0.0	0.00
Turnover-based:	2,323.5	98.08	2,319.7	97.92	3.8	0.16
CapEx-based:	154.2	78.92	149.4	76.47	4.8	2.45
Turnover-based:	2,369.0	100.00	2,365.3	99.84	3.8	0.16
CapEx-based:	195.4	100.00	190.6	97.55	4.8	2.45

	Amount and proportion (figures in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	In € million	%	In € million	%	In € million	%
Turnover-based:	1.4	0.01	1.4	0.01	0.0	0.00
CapEx-based:	0.3	0.00	0.3	0.00	0.0	0.00
Turnover-based:	8.5	0.05	8.5	0.05	0.0	0.00
CapEx-based:	0.0	0.00	0.0	0.00	0.0	0.00
Turnover-based:	6.3	0.03	6.3	0.03	0.0	0.00
CapEx-based:	0.5	0.00	0.5	0.00	0.0	0.00
Turnover-based:	7.2	0.04	7.2	0.04	0.0	0.00
CapEx-based:	5.0	0.03	4.7	0.03	0.3	0.00
Turnover-based:	33.5	0.18	33.5	0.18	0.0	0.00
CapEx-based:	37.0	0.20	37.0	0.20	0.0	0.00
Turnover-based:	2.1	0.01	2.1	0.01	0.0	0.00
CapEx-based:	3.1	0.02	3.1	0.02	0.0	0.00
Turnover-based:	1,918.7	10.53	1,901.2	10.43	17.5	0.10
CapEx-based:	1,107.1	6.08	1,085.8	5.96	21.2	0.12
Turnover-based:	1,977.6	10.85	1,960.1	10.75	17.5	0.10
CapEx-based:	1,153.0	6.33	1,131.5	6.21	21.5	0.12

Reporting template 5 Taxonomy non-eligible economic activities

Row	Economic activities		In € million	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.5	0.00
		CapEx-based:	0.0	0.00
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.0	0.00
		CapEx-based:	0.3	0.00
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.6	0.00
		CapEx-based:	0.2	0.00
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.1	0.00
		CapEx-based:	0.0	0.00
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	19.9	0.11
		CapEx-based:	20.0	0.11
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.5	0.00
		CapEx-based:	0.0	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI	Turnover-based:	2,385.6	13.10
		CapEx-based:	2,426.7	13.32
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	Turnover-based:	2,407.3	13.21
		CapEx-based:	2,447.3	13.43

2.2 CLIMATE CHANGE (E1)

2.2.1 Transition plan for climate change mitigation (E1-1)

2.2.1.1 UNIQA on the journey to climate transition

In light of the need to rapidly implement targeted, streamlined actions to address climate transition and reduce CO_2 emissions, the climate strategy represents the centrepiece of the UNIQA sustainability strategy. As an insurance company, UNIQA assumes responsibility for both direct and indirect emissions resulting from financing, investments and property insurance policies. The aim is to limit global warming to a maximum of 1.5°C, as agreed in the 2015 Paris Agreement.

UNIQA recognises that the transition to a net-zero economy requires time, commitment and innovation. For this reason, UNIQA is committed to regularly reviewing progress and to working on plans and measures to reach the goal of achieving net-zero emissions in the insurance business and in its own operations by 2040 in Austria and by 2050 Group-wide across all business segments (investment, insurance, own operations).

Net-zero emissions are defined as the reduction of GHG emissions from operations (Scopes 1, 2 and 3) to zero at best or to a residual level that is compatible with achieving net-zero emissions at global or sectoral level in corresponding scenarios or sector paths within the framework of the 1.5 C target; and as the neutralisation of all residual emissions by the net-zero target year and all GHG emissions subsequently released into the atmosphere. At the moment, UNIQA's net-zero target does not meet ESRS definitions, because no target has yet been set for emissions reductions in 2040 or 2050, only interim targets. At present, there is no sector-specific net-zero definition for financial undertakings, but UNIQA plans to follow developments on this topic.

In order to achieve the stated goal, UNIQA has developed decarbonisation measures, strategies, standards and guidelines specific to the core business and developed a Group-wide transition plan. The adoption of the UNIQA decarbonisation policy in 2019 was the first major step towards the climate transition. The policy entailed the phase-out of coal in both the investment and insurance business, and led to the development of a comprehensive sustainability strategy. This strategy was rolled out at the end of 2020 and reinforced in 2021 by the accession of UNIQA to the Net-Zero Asset Owner Alliance (NZAOA) and the Austrian Green Finance Alliance (GFA). In addition, the interim climate targets were validated by the Science Based Targets Initiative (SBTi) in 2023. Group-wide interim climate targets for four areas of the investment portfolio were validated along with the Group's own operations. This represents a significant step for UNIQA towards optimising the alignment of the portfolio and the GHG emissions of the Group's own operations with a 1.5°C climate target pathway.

"UNIQA on the Journey to Climate Transition" marks one of the first steps towards a transition plan and outlines the approach and future actions for achieving a comprehensive climate transition. As sustainability is a core aspect of the new strategy programme, UNIQA 3.0 - Growing Impact, which enters into force in 2025, and owing to the fact that the UNIQA sustainability strategy pursues a holistic approach that unites economic ambition with a clear commitment to the environment and society, corresponding targets and actions have also been defined. Specific to the core business, the targets and actions of these strategies are aligned with established international and national frameworks and, like the transition plan, are continually reviewed and refined. Integration of these targets and actions into financial planning is currently in progress. "UNIQA on the Journey to Climate Transition" was developed in consultation with the various company divisions, adopted by the Management Board in October 2024 and published in December 2024. As part of the new strategy programme, UNIQA aims to define specific action plans by 2028 for achieving the set interim targets and thereby complete the transition plan. Current progress on the topic of climate transition is presented in the sub-sections on ESRS E1 "Climate change".

Although the neutralisation of residual emissions will be necessary in the future to achieve net-zero emissions, at present UNIQA is focusing on reducing and mitigating GHG emissions with respect to all actions and targets. Accordingly, the primary focus is on avoiding the consumption of (fossil fuel) energy and the associated emissions from greenhouse gases to the greatest possible extent as well as reducing the fossil fuel share and replacing energy sources with sustainable alternatives. Comprehensive decarbonisation plans and strategies are already in place in this regard. As a result, no compensation measures are being introduced for the time being. UNIQA does not currently use an internal carbon price.

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As a company focused on insurance, UNIQA does not invest directly in assets related to the production or processing of coal, crude oil or natural gas. Long-term investments in these sectors are therefore not reported. Investments in investment products from companies that operate in the coal, oil or natural gas sectors and insurance coverage for corresponding companies are indirectly linked to the production or processing of fossil fuels. According to the decarbonisation strategy, an exit plan has been established in relation to fossil fuels, which is described in the sub-section on climate matters under Investments. UNIQA is not exempt from the EU benchmark values set forth in the Paris Agreement in accordance with the EU Benchmark Regulation.

2.2.1.2 Investment transition plan

UNIQA's investment strategy follows the principles of sustainability, the Paris Agreement and the overarching goal of achieving net-zero emissions across the Group by 2050. An analysis of the portfolio based on CO_2 emissions is used to identify climate risks and opportunities at an early stage and to assess the willingness of emitters to embrace the transformation in line with the 1.5°C target. Sustainable investments contribute to financing the transformation, reducing our exposure to ESG risks and increasing sustainability-related opportunities.

The weighted average carbon intensity (WACI) trajectory entails a 60 per cent reduction by 2030 compared to the 2021 base year, in line with recommendations from the Intergovernmental Panel on Climate Change (IPCC). UNIQA's validated SBTi targets confirm efforts to limit global warming to 1.5°C.

Several decarbonisation levers for reaching net zero have been identified:

- **Decarbonisation strategy:** Phase-out of fossil fuels and nuclear energy by 2035. New investments in coal, oil, and natural gas will be gradually curtailed and eventually discontinued altogether.
- **Reducing emissions intensity:** Managing portfolio efficiency gradually reduces the emissions intensity of investments.
- **Promoting SBTi targets:** UNIQA helps emitters set their own science-based climate targets.

Emitters that contribute to reducing emissions or social projects are financed through sustainable investments. These investments are broken down into the following categories: green, social and sustainability bonds, SFDR Article 9 funds, and sustainable infrastructure projects and technologies. Engagement activities are designed to promote decarbonisation efforts among companies and prevent divestments wherever possible.

To minimise the risk of residual emissions from individual companies in which UNIQA invests by 2050, the emissions in question should ideally be neutralised by the companies themselves. The net-zero by 2050 investment target requires any remaining emissions to be offset through carbon credits. In order to reduce the financial risk, work is underway on a gradual phase-out of investments in fossil fuels and nuclear energy. Targeted engagement activities have also been undertaken with the companies since 2022. The focus is on companies that together account for 65 per cent of UNIQA's financed emissions. In addition to the engagement activities, a limit system has been established for direct investments in GHG-intensive emitters. Investments are only permitted if at least one of the following criteria is met:

- The investment takes the form of a green, social or sustainability bond.
- The emitter has committed to a plan to reduce GHG emissions.
- The emitter has obtained an above-average ESG status from ISS.
- The investment has been approved by the Asset Liability Management Committee.

At this point in time, UNIQA has not yet developed specific targets or plans for the development of taxonomy-eligible and taxonomy-aligned revenues, CapEx or OpEx. Further developments on this topic will be monitored on an ongoing basis and taken into account as necessary in future strategy adjustments.

The transition plan with regard to investments is set out in the UNIQA Group Responsible Investment Standard approved by the Management Board. Progress on the implementation of the transition plan for investment and the actions taken are described in detail in the sub-sections on climate issues under Investments.

2.2.1.3 Transition plan in corporate business

UNIQA's investment strategy in the corporate business follows the principles of climate change mitigation, the Paris Agreement and the overarching goal of achieving net-zero emissions in Austria by 2040 and across the Group by 2050. The main strategic goals include reducing GHG emissions, strengthening customer resilience to climate-related risks and producing sustainable product solutions. A comprehensive sustainability risk assessment is used to uncover climate-relevant risks and opportunities and foster customer willingness to transform their businesses in order to limit global warning to the 1.5°C target.

UNIQA has identified several decarbonisation levers for reaching net zero in the corporate business:

- **Fossil fuel phase-out:** UNIQA is pursuing a gradual exit strategy from fossil fuel transactions. As of 2024, no new contracts will be concluded with companies active in the crude oil sector, and as of 2025 this will also apply to companies in the natural gas sector. Exceptions are granted for companies that pursue science-based climate targets in line with the Paris Agreement.
- **Expansion of the renewable energy business:** UNIQA actively supports the expansion of renewable energy and offers dedicated insurance solutions for companies in the wind, solar and hydropower sector. The aim behind this is to contribute to the transition to zero-carbon energy and increase customer resilience.
- **Engagement with carbon-intensive customers**: In the financial year, UNIQA conducted an analysis of the top ten emitters in each market to subsequently initiate targeted measures to reduce emissions. This approach to reducing emissions requires closer engagement with customers in carbon-intensive sectors to help them in their climate transformation and ensure that they remain on track to the 1.5°C limit pathway.

In order to meet growing market demand, the development of innovative sustainability products is encouraged in the corporate business.

As part of the decarbonisation strategy, interim targets were set in order to reduce insurance-associated Scope 3 emissions by 2040 for Austria and by 2050 for the other countries in which UNIQA operates. These five-year interim targets support the implementation of the climate strategy. Due to a lack of methodological guidelines and standards, it is currently not possible to assess the climate targets in the corporate business in terms of alignment with the 1.5°C limit pathway.

The transition plan is integrated into the UNIQA Group ESG Underwriting Standard and was approved by the Management Board. Responsibility for compliance and implementation of the transition plan rests with the management functions responsible for the Corporate Business & Affinity business segment at both UNIQA Austria and UNIQA International.

Any need to adapt the strategy is monitored on an ongoing basis and integrated into future implementation measures, as necessary. Progress on the implementation of the transition plan and the actions taken are reviewed on an ongoing basis and described in detail in the sub-sections on climate issues under corporate business.

2.2.1.4 Transition plan in the retail business

Climate change adaptation and mitigation are two of the key elements of UNIQA's sustainability strategy for the retail business (ESG Retail Strategy). The aim in this regard is to address risks and opportunities arising from the Group-wide climate transition with sustainably designed retail products, and to achieve net-zero emissions in the insurance business by 2040 in Austria and by 2050 across the Group. In addition to climate change adaptation, energy and CO_2 emissions also play an important role.

CO_2 emissions caused by customers were identified as decarbonisation levers. Decarbonisation in the retail business is being driven, among other things, by incentivising sustainable mobility. This includes, for example, e-coverage, namely insurance coverage developed especially for electric vehicles, and the carbon pricing model for the new motor vehicle sales product. Launched in Austria, this product offers price reductions for low-consumption vehicles. The establishment of framework conditions for sustainable product development marks an important step in the transition of the retail business toward net-zero emissions. Climate change adaptation, promoting renewable energy and reducing emissions as well as focusing on diversity and inclusion are enshrined in the product development process in Austria through an additional internal guideline. ESG features will be integrated into future products to promote preventive measures by customers and increase their resilience against climate-related damage and extreme weather events. An ESG retail strategy is currently being developed for other countries in which UNIQA operates.

Within all those aspects, UNIQA attaches great importance to continually raising awareness of sustainability among its sales employees. Targeted training courses and awareness programmes in sales give sales employees access to information to ensure they are optimally prepared for consultations. In addition, the enhanced consulting approach is also designed to ensure customers are always offered suitable sustainable products. UNIQA relies on extensive market research to support this, in order to respond to market changes, identify trends early on and optimally meet the sustainability demands of customers.

In this context, UNIQA is working on establishing a quantitative assessment and target setting for the pillars of the sustainability strategy in the retail business. The first step involves creating a database that will serve as a basis for future target setting.

Various measures related to the defined decarbonisation levers are already being implemented across the Group. Please consult the chapter “Climate matters in the retail business” for more information.

Progress on the implementation of the transition plan in the retail business and the actions taken are reviewed on an ongoing basis and described in detail in the sub-sections on climate issues under Retail business.

2.2.1.5 Transition plan for UNIQA’s real estate and vehicle fleet

The goal in this regard is to achieve net-zero emissions for owner-occupied properties held by UNIQA, for investment properties and for the vehicle fleet in Austria by 2040 and in the other countries in which UNIQA operates by 2050. The Paris Agreement and the 1.5°C limit pathway based thereon form the basis for the sustainable management of the real estate portfolio. As part of the Science Based Targets Initiative (SBTi), UNIQA has therefore committed to an interim target that has been successfully validated. This reduction pathway aligns with the 1.5°C global warming limit target.

UNIQA’s primary decarbonisation levers in relation to owner-occupied properties and investment properties are its use of renewable energy, transitioning to sustainable heating systems such as heat pumps, district heating or biomass heating, expanding the use of certified green electricity and increasing energy efficiency. Electrification of the vehicle fleet constitutes another lever in terms of operational ecology.

For several years now, the decarbonisation of real estate has been actively promoted through thermal and structural renovation, energy monitoring, optimising heating, air-conditioning and ventilation systems, and transitioning to sustainable lighting and cooling. UNIQA invested €3.0 million in decarbonisation measures in the financial year, with a further €6.6 million investment planned for 2025. The experience gained and lessons learned from measures implemented to date will provide the basis for the future implementation of ESG-relevant measures.

The real estate portfolio consists of various asset classes within the real estate sector and ranges from traditional Viennese apartment blocks to premium office properties. The types of heating systems used in these buildings also vary. The relevant share of sustainable heating systems such as district heating and heat pumps is to be continuously increased, while the share of oil and gas heating is to be reduced. Properties with individual gas boilers in the individual residential units in the 2023 financial year account for around 39 per cent on the basis of fair values. A consistent reduction in this share would be desirable. However, this is difficult to implement in Austria; the consent of tenants is required by law to replace individual gas boilers.

Progress on the implementation of the transition plan properties and vehicles as well as the measures taken are described in detail in the sub-sections on climate issues for properties and operational ecology.

2.2.2 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

The following table provides an overview of the GHG emissions directly or indirectly attributable to UNIQA's economic activities. It covers emissions from various sources and activities within the company. The emissions are broken down into Scope 1, Scope 2 and Scope 3 categories and are based on specific sources and calculation methodologies.

Scope 1 and 2 emissions: Includes emissions from owner-occupied and downstream leased properties and the vehicle fleet. Scope 2 emissions are reported using a market-based and location-based method. UNIQA is not covered by regulated emissions trading schemes. An SBTi-validated interim climate target has been set for Scope 1 and Scope 2 emissions from owner-occupied properties and the vehicle fleet. It calls for a 42 per cent reduction in emissions by 2030 compared with 2021.

Scope 3 emissions: Includes financed emissions from investments in corporations and government bonds (Category 15) in accordance with Part A of the PCAF Standard. UNIQA has not defined any interim targets for financed emissions. However, comprehensive targets including SBTi-validated targets for investments are presented in the Investment sub-section on climate issues. Other Scope 3 categories according to the GHG protocol were analysed and classified as not material on the basis of their extent. UNIQA continually monitors the materiality of additional Scope 3 categories. In addition to the emissions in Scope 3.15, UNIQA also reports on insurance-associated emissions from the corporate business and vehicle-related emissions for the retail business in accordance with Part C of the PCAF Standard. These emissions are not presented in the table but instead reported in the sub-sections on climate issues concerning Corporate business and Retail business.

The pro rata emissions arising from UNIQA's holding in STRABAG SE accounted for in accordance with the equity method are reported within the scope of the financed emissions (Scope 3.15) and within the corresponding targets.

The share of Scope 3 GHG emissions calculated on the basis of primary data is 44 per cent.

Biogenic CO_2 emissions from the combustion or biological degradation of biomass not included in Scope 1 GHG emissions are as follows: 110 tonnes of CO_2. Those not included in Scope 2 GHG emissions (market-based) are as follows: 17,725 tonnes of CO_2; those not included in Scope 2 GHG emissions (location-based) are as follows: 17,725 tonnes of CO_2; and those not included in Scope 3 GHG emissions are as follows: 0 tonnes of CO_2. Owing to the limited availability of data, reported Scope 2 GHG emissions of biogenic CO_2 accounted for using the location-based method are the same as the emissions accounted for using the market-based method.

The detailed calculation methodologies and assumptions, scope and specific sources of emission factors are discussed in the relevant sub-sections.

	Retrospective		Milestones and target years			
	Base year	2024	2025	2030	2050	Annual % of target/base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (t CO_2e)	n/a[2]	21,435	n/a	–42 %[1]	n/a	–13 %[1]
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	0 %	n/a	n/a	n/a	n/a
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (t CO_2e)	n/a[2]	33,236	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (t CO_2e)	n/a[2]	19,581	n/a	–42 %[1]	n/a	–13 %[1]
Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions (t CO_2e)	n/a	6,444,779	n/a	n/a	n/a	n/a
1 Purchased goods and services				Not a significant Scope 3 category		
2 Capital goods				Not a significant Scope 3 category		
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)				Not a significant Scope 3 category		
4 Upstream transportation and distribution				Not a significant Scope 3 category		
5 Waste generated in operations				Not a significant Scope 3 category		
6 Business travel				Not a significant Scope 3 category		
7 Employee commuting				Not a significant Scope 3 category		
8 Upstream leased assets				Not a significant Scope 3 category		
9 Downstream transportation				Not a significant Scope 3 category		
10 Processing of sold products				Not a significant Scope 3 category		
11 Use of sold products				Not a significant Scope 3 category		
12 End-of-life treatment of sold products				Not a significant Scope 3 category		
13 Downstream leased assets				Not a significant Scope 3 category		
14 Franchises				Not a significant Scope 3 category		
15 Investments	n/a	6,444,779	n/a	n/a	n/a	n/a
Total GHG emissions						
Total GHG emissions (location-based) (t CO_2e)	n/a	6,499,450	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) (t CO_2e)	n/a	6,485,795	n/a	n/a	n/a	n/a

1) The UNIQA science-based target does not differentiate between Scope 1 and Scope 2 emissions and is limited to emissions from owner-occupied properties and the vehicle fleet.
2) The UNIQA science-based target is limited to owner-occupied properties and the vehicle fleet. The table also includes emissions from investment property. Therefore, the base value and the target achievement are indicated in the chapter on Climate change in relation to real estate and operational ecology.

The premiums written were used as a benchmark for the net revenue when calculating the GHG intensity for net revenue. The premiums written are specified in the Performance section of the “UNIQA Group KPIs” table in the “Business Performance within the Group” section.

GHG intensity per net revenue (premiums written)	2024
Total GHG emissions (location-based) per net revenue (t CO_2e/€ million revenue)	829
Total GHG emissions (market-based) per net revenue (t CO_2e/€ million revenue)	827

2.3 INVESTMENTS

2.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

UNIQA has identified several material impacts and risks associated with investments with regard to climate change adaptation, mitigation and energy consumption. Material negative impacts arise from UNIQA failing to sufficiently leverage its position as a provider of capital to support the achievement of sustainability targets and the implementation of sustainable strategies. This may result in companies having little incentive to take effective action with regard to climate change adaptation, GHG emissions and energy consumption. The transition to a more sustainable economy could also reduce investor willingness to invest in certain companies, potentially undermining their corporate value. UNIQA's assets, liabilities, financial position and profit or loss could be adversely affected as a result, with the worst-case scenario potentially leading to stranded assets. Companies that operate in carbon-intensive and energy-intensive sectors are most likely to be affected by these negative impacts. Likewise, companies with business models closely intertwined with the production or processing of fossil fuels face significant challenges. UNIQA addresses these climate-related transition risks with a number of different policies and actions designed to both significantly reduce the impacts of GHG emissions and minimise the financial risk for UNIQA. The company has therefore adopted a proactive and sustainable approach to addressing both environmental and economic challenges.

2.3.2 Policies related to climate change mitigation and adaptation (E1-2)

The UNIQA Group Responsible Investment Guideline governs the requirements applicable to sustainable investments. Ultimate responsibility for implementing the strategies described below lies with the Head of Asset Management.

Decarbonisation strategy and nuclear energy with regard to investments

According to the decarbonisation strategy, UNIQA aims to phase out coal and crude oil by 2030 at the latest, and natural gas and nuclear energy by 2035 at the latest, and to continually reduce the weighted average carbon emission intensity (WACI) of investments. The WACI decarbonisation target adheres to the NZAOA mitigation path recommendations based on the assessment of the 1.5°C no/limited overshoot scenario set forth by the Intergovernmental Panel on Climate Change (IPCC) and accordingly also aligns with the Paris Agreement. By adopting this strategy, UNIQA aims to significantly reduce emissions intensity and exposure to fossil fuels and nuclear energy. The regulated phase-out of fossil fuels will reduce the risk of stranded assets and thereby help to preserve the value of investments.

The decarbonisation strategy comprises the following milestones:

Coal

- Roll out of coal exclusion criteria since 2019
- Since April 2022, no investments have been made in funds including companies that generate more than 10 per cent of their revenue from thermal coal transactions
- Since 2024, no direct investments have been made in thermal coal producers or energy suppliers that produce electricity from coal if they generate more than 5 per cent of their revenue from coal

Oil

- No new direct investments in the expansion of projects from 2025 onwards
- As of 2025, no new direct investments will be made in oil producers or companies that produce heat from oil if they generate more than 30 per cent of their revenue from oil
- Termination of existing direct investments in oil producers or enterprises that produce heat from oil that generate more than 5 per cent of their revenue from oil by 2030
- Exceptions are granted for companies with SBTi certified targets in place

Natural gas

- No new direct investments in the expansion of projects from 2026 onwards
- No new direct investments in companies that generate more than 30 per cent of their revenue from the natural gas sector as of 2026
- Termination of existing direct investments in companies that generate more than 5 per cent of their revenue from the coal business by 2035
- Exceptions have been granted for companies with SBTi certified targets in place and companies that conduct EU Taxonomy-aligned activities (revenue, CapEx, OpEx)

Nuclear energy

- No new direct investments in the expansion of nuclear infrastructure projects from 2025 onwards
- Termination of existing direct investments in companies that generate more than 5 per cent of their revenue from nuclear energy by 2035
- Exceptions have been granted for companies with SBTi certified targets in place and companies that conduct EU Taxonomy-aligned activities (revenue, CapEx, OpEx)

Engagement strategy

As stipulated in the UNIQA Group Responsible Investment Guideline, the engagement strategy at UNIQA incorporates both proactive and reactive engagement.

Proactive engagement involves direct bilateral engagement with individual investee companies. Bilateral discussions are held with ESG managers at the respective companies to achieve progress on their specific targets.

The aim behind bilateral engagement is to support and assist these companies in significantly reducing their emissions, exercising more sustainable business practices and increasing their transparency through disclosures. This strategy is based on the conviction that targeted measures will have the greatest positive impact on UNIQA's climate targets among companies with the highest GHG emissions.

As part of this engagement, the company is focusing on the following areas to promote climate change mitigation:

- Implementation of a governance framework that defines climate risk responsibilities and supervisory duties
- Taking action to reduce GHG emissions across the entire value chain in line with the climate target of 1.5 degrees Celsius and to set SBTi-validated targets, if not already in place
- Transparent disclosures to demonstrate the resilience of the corporate strategy in various climate scenarios.

Reactive engagement refers to the collaborative engagement that UNIQA pursues as part of its membership in the Climate Action 100+ (CA 100+) investor initiative. As part of the initiative, a group of international investors reach out to the world's 170 largest corporate greenhouse gas emitters to align their climate strategy and reporting with science-based climate targets.

ISS enables investors to engage with companies that commit serious and structural violations of normative criteria in the fields of corporate governance, human and labour rights, the environment, or bribery and corruption, or fail to take measures to adequately respond to these violations and to take countermeasures with engagement based on standards. Corresponding violations include, in particular, violations of the principles of the UN Global Compact (UNGC) and of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Strategy for sustainable investments

UNIQA finances companies that make a contribution to reducing emissions or to social projects. The sustainability classifications of green, social and sustainability bonds according to International Capital Market Association (ICMA) principles are applied in this regard. Funds classified as Article 9 dark green funds under the EU Sustainable Finance Disclosure Regulation (SFDR) are also included in the list of sustainable investments. Article 9 dark green funds constitute investments that pursue a sustainability objective as defined by SFDR. Investments are also made in infrastructure projects that positively contribute to at least one Sustainable Development Goal (SDG) without adversely affecting other goals. The Sustainable Investment Strategy is set out in the UNIQA Group Responsible Investment Standard. Investments made are reviewed by the Risk Management team on a regular basis. Sustainable investments contribute to climate change adaptation, in particular by supporting infrastructure projects in the renewable energy segment. Sustainable investments are not assessed based on their emissions, but rather according to their transformation potential.

Monitoring processes

The Group Responsible Investment Steering Committee reviews the Group Responsible Investment Standard at least once a year. Chaired by the Head of Asset Management, the Committee is made up of the heads of Group Asset Management, representatives from the Asset Management and Portfolio Management ESG teams and representatives from the Group ESG Office. The committee is informed about the status of ESG activities in annual reports. Information on recent development and progress is also shared at in-house meetings with the Head of Asset Management. The Asset Management ESG team maintains an ongoing dialogue with the Group ESG Office, which coordinates the overarching sustainability strategy.

2.3.3 Actions and resources in relation to climate change policies (E1-3)

Targeted decarbonisation, commitments, risk assessments and sustainable investments help to promote a climate-friendly transformation and strengthen the portfolio's ESG performance. The following section explores the specific measures taken by UNIQA to actively contribute to reducing emissions in relation to investments.

Decarbonisation

In the reporting period, ISS enhanced its range of data with regard to various activities related to fossil fuels. As a result, more detailed information can be provided on production, processing, electricity generation, heat generation and exploration activities from 2025 onwards.

Current direct investment volumes in the following activities in the coal and oil sector that exceed the respective revenue thresholds are summarised in the list below:

- €8.1 million in companies that generate >5 per cent of their revenue from activities in the coal sector (production, processing, electricity generation)
- €0 in companies that generate >5 per cent of their revenue from heat generation in the coal sector
- €80.4 million in companies that generate >30 per cent of their revenue from activities in the oil sector (production, processing, electricity generation)
- €0 in companies that generate >30 per cent of their revenue from heat generation in the oil sector
- €0 in companies that generate >30 per cent of their revenue from exploration for all fossil energy sources (coal, oil, natural gas)

By contrast, the following limits were applied for direct investments in the following activities in the coal sector that exceed the respective revenue thresholds for the financial year:

- €0 in companies that generate >5 per cent of their revenue from activities in the coal sector (only production)
- €0 in companies that generate >5 per cent of their revenue from electricity generation in the coal sector

Engagement activities

As part of this commitment, decarbonisation efforts are promoted through an active dialogue maintained with the companies. Aspirations to work together with companies complement efforts to manage impacts on climate change mitigation, climate change adaptation and energy efficiency.

All bilateral engagement to date has been positive, not resulting in the need for any escalation measures in line with the engagement strategy due to a lack of willingness to cooperate on the part of the companies.

In line with the proactive bilateral engagement strategy, UNIQA reached out to two companies selected on the basis of their high share of UNIQA's financed emissions to obtain an initial overview of climate-relevant targets, measures and strategies pursued by engagement partners in the financial year. Together, these two companies represent 39 per cent of UNIQA's financed emissions. Bilateral engagements involve processes that span one to three years. In the first few years, the focus was on the commitment to setting climate targets.

As a member of CA 100+, UNIQA participated in a collaborative engagement with an energy producer in the financial year under view. With a focus on improving the affected company's decarbonisation measures, the engagement will continue into the following year.

Together with ISS, UNIQA was involved in ten standards-based engagements in the financial year. The engagements in question involved eight incidents of social violations and two incidents of environmental violations. In eight out of ten cases, actions or commitments have already been taken by the companies concerned to remedy the violation.

As a member of the Net-Zero Asset Owner Alliance, UNIQA took part in collaborative engagements with three of the world's largest asset managers, with a focus on climate-specific topics in the financial year.

Planned decarbonisation strategy actions

SBTi targets: In the pursuit of achieving SBTi targets, UNIQA plans to invest in companies validated by the SBTi and engage with companies in its portfolio to encourage them to establish their own SBTi targets. Continuation of the fossil fuel phase-out strategy and the limiting companies with high emissions will further help to achieve the targets.

Portfolio decarbonisation: Further aligning the portfolio with the commitments arising from UNIQA's memberships will ensure that the ESG quality of the Group's investments improves on a continuous basis. Decarbonisation and engagement measures are to be continued in the subsequent years in line with the SBTi. In accord with the decarbonisation strategy, emissions remain the main focus of the sustainability analysis.

Measures stated in the decarbonisation strategy include both direct and indirect investments in companies that operate in the coal, oil, natural gas and nuclear energy sectors.

- **Direct business investments:** These investments relate to companies that operate in the coal, oil and natural gas, and nuclear energy sectors.
- **Investments in funds:** These investments relate to investments in funds that contain assets linked to coal.

Planned actions for the engagement strategy: Existing engagements will be continued into 2025 and the number of engagements will be increased.

Planned actions for sustainable investments: The initial target of building up a sustainable investment volume of €2 billion by 2025 was first achieved in 2023. A volume of €2 billion is to be maintained in 2025 and the years that follow.

2.3.4 Targets related to climate change mitigation and adaptation (E1-4)

Targets related to the decarbonisation strategy

SBTi targets for the investment portfolio

With regard to the decarbonisation strategy, the SBTi targets focus on reducing emissions intensity, promoting renewable energy and investing in companies validated by the SBTi.

UNIQA has set interim targets in four asset classes for investments validated by the SBTi and that comply with the 1.5°C limit climate pathway.

In the base year of 2021, SBTi interim targets covered 23 per cent of investments. These relate to the activities required according to SBTi guidance. The remaining portion of the investments comprised 19 per cent of optional activities and 58 per cent of activities outside the scope of the SBTi guidance. Investments allocated to the unit-linked and index-linked life insurance business were excluded from the target setting process, as UNIQA has limited influence on the selection of investments.

Science-based climate targets for the investment portfolio

Target definition	Unit	Base year (2021)	Target year (2027)	Target year (2030)
Listed shares and corporate bonds				
SBTi validated share of investment volume for this asset class	% of investments	23 %	48 %	-
Project financing for electricity generation				
Reducing financed emissions by 74.2% per MWh	t CO_2e/MWh	0.224	-	0.058
Other long-term corporate loans				
SBTi validated share of investment volume for this asset class	% of investments	3 %	34 %	-
Corporate loans for electricity producers				
Provision of corporate loans exclusively for the generation of renewable electricity by 2030	At present, corporate loans are available exclusively for the generation of renewable electricity. The target is to continue financing only corporate loans for renewable electricity generation.			

The metric applied for the SBTi target for the asset class “Project financing for electricity generation” is the emissions intensity stemming from electricity generation for the funded projects (tonnes of CO_2e per megawatt hour generated). The emission factor applied to calculate the financed emissions is based on average figures for the respective energy sources. The figures for emissions and energy produced are based in part on projected figures.

The data is obtained from ISS and directly from the companies in question. The assets covered by each target category are reviewed on a regular basis. In line with the SBTi framework, the targets are renewed at five-year intervals.

<u>Targets for weighted average carbon intensity</u>

Portfolio decarbonisation is focused on emissions stemming from investments in companies. The GHG emissions arising from these investments are calculated on the basis of the weighted average carbon emission intensity (WACI). The WACI is used to manage the portfolio according to the companies’ emissions efficiency. If the WACI contribution of a certain investment would result in the portfolio WACI limit being exceeded, the investment in question is not pursued.

Development of the WACI metric is monitored by Risk Management using a limit system.

Current targets for the WACI metric were set on the basis of the requirements of the Net-Zero Asset Owner Alliance.

Weighted average carbon emission intensity

in t CO_2e / € million revenue

	Base year (2021)	Financial year (2024)	Target year (2025)	Target year (2030)	Annual reduction in % from 2021 to 2030
Scope 1 and Scope 2 emissions	99	44	60	40	9.50 %

For companies, this metric is calculated as the sum of Scope 1 and Scope 2 emissions relative to the company’s revenue, weighted by the investment volume. A breakdown according to Scope 1 and Scope 2 emissions is not carried out. The data is sourced from ISS and is largely based on data reported by the respective emitters.

The companies’ Scope 3 emissions are tracked but not included in the metric. At present, Scope 3 emissions are considered to be only of limited informative value owing to the fact that the data is not always plausible and fully disclosed. This was likewise affirmed by the Net-Zero Asset Owner Alliance, which will include corresponding disclosures in its requirements once the base data is considered reliable. From then on, disclosures will be reported on Scope 3 emissions.

As both the WACI target pathway and the SBTi targets are subject to regular updates, any further changes to the Net-Zero Asset Owner Alliance and SBTi methodologies are applied when the targets are updated. Regulatory changes are likewise taken into account when the targets are updated.

Targets related to the engagement strategy

As things currently stand, no specific targets have been established for the engagement metrics. In keeping with its membership in the Net-Zero Asset Owner Alliance, UNIQA's bilateral engagements will focus on the companies that together account for 65 per cent of Scope 1 and Scope 2 financed emissions up to 2027.

Targets for sustainable investments

UNIQA finances companies that make a contribution to reducing emissions or to social projects through its sustainable investments. As a member of the Net-Zero Asset Owner Alliance, UNIQA has set itself the target of allocating €2 billion to sustainable investments by 2025. This target was already exceeded in the 2023 financial year and further increased to €2.4 billion in the year under view. As a result, the share of sustainable investments in the overall portfolio amounts to 11 per cent. The volume and composition of sustainable investments are reviewed on a monthly basis by Risk Management.

Sustainable investments comprise:

- 78 per cent green bonds
- 7 per cent social bonds
- 5 per cent sustainability bonds
- 5 per cent Article 9 Funds according to the EU Disclosure Regulation (SFDR)
- 5 per cent sustainable infrastructure projects and technologies (wind power projects, social facilities)

2.3.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Category 3.15 financed emissions provide an indication of the GHG emissions financed through investments in companies and governments. These metrics give UNIQA the ability to manage the impacts of climate change and to control climate change adaptation.

The coverage of total financed emissions by investments in listed companies, corporate bonds (excluding collateralised debt), corporate loans and government bonds came to 52 per cent in the financial year.

Absolute financed emissions from investments in companies (Scope 3.15)

Absolute financed emissions for companies are calculated by multiplying the holding in a company by the Scope 1, Scope 2 and Scope 3 emissions it produces. Financed emissions include Scope 1, Scope 2 and Scope 3 emissions produced by the investee companies. The coverage of total financed emissions by investments in listed companies, corporate bonds (excluding collateralised debt) and corporate loans came to 82 per cent in the financial year. The absolute financed emissions are subject to the Group-wide target of achieving net-zero emissions by 2050. In the financial year, financed emissions from investments in companies resulted in 4,520,772 tonnes of CO_2e. The volume invested amounted to €5,929.3 million.

Scope 3, Category 15: Companies (Financed Emissions)

in t CO_2e

	Financial year (2024)
Scope 1 and Scope 2 financed emissions produced by companies	311,638
Scope 3 financed emissions produced by companies	4,209,134

The following table provides a breakdown of financed emissions (Scope 1 and 2) according to the NACE code (statistical classification of economic activities in the European Community) for the 2024 financial year. The weighted average PCAF data quality factor for the entire portfolio is 1.4. The PCAF data quality factor is a measurement framework used to assess the quality of data used to measure and report GHG emissions in financial portfolios. The data quality factor ranges from 1 (the highest quality level) to 5 (the lowest quality level). The factor is based on the availability and accuracy of the data used to calculate emissions, with lower data quality factors assigned to direct, verifiable data and higher-value data quality factors assigned to estimates or inaccurate data. The data quality factor is provided by ISS, weighted according to the financed volume and aggregated at the NACE code level.

NACE code	Investments in € million	Financed emissions in t CO_2e	PCAF data quality factor
A - Agriculture, forestry and fishing	-	-	0
B - Mining and quarrying	11.7	13,306	1.8
C - Manufacturing	441.1	117,163	1.2
D - Electricity, gas, steam and air conditioning supply	187.5	34,151	1.1
E - Water supply, sewerage, waste management and remediation	-	-	0
F - Construction	790.5	132,940	1
G - Wholesale and retail trade, repair of motor vehicles and motorcycles	28.1	1,439	1.8
H - Transportation and storage	141.8	7,625	1.1
I - Accommodation and food service activities	15.4	20	2
J - Information and communication	175.4	2,659	1.2
K - Financial and insurance activities	3,948.7	1,528	1.1
L - Real estate activities[1)]	27.3	99	1.5
M - Professional, scientific and technical activities	14.0	613	1.7
N - Administrative and support service activities	0.5	6	1
O - Public administration and defence; compulsory social security	15.1	0.37	2.2
P - Education	-	-	0
Q - Human health and social work activities	5.5	87	1
R - Arts, entertainment and recreation	-	-	0
S - Other services activities	-	-	0
T - Activities of households as employers; undifferentiated goods- and services- producing activities of households for own use	-	-	0
U - Activities of extra-territorial organisations and bodies	126.4	2	1.2
Aggregated at the portfolio level	5,929.3	311,638	1.4

1) This item includes only real estate funds. Physical real estate investments are not included.

The PCAF data quality factor covers 100 per cent of company-financed emissions.

Absolute financed emissions from government bonds (Scope 3.15)

Financed emissions from investments in government bonds cover the Scope 1, Scope 2, and Scope 3 emissions produced by the countries in question. The data for Scope 1 emissions from countries that report corresponding figures on an annual basis is sourced from ISS under the United Nations Framework Convention on Climate Change (UNFCCC). Emissions data from countries that do not disclose corresponding figures on an annual basis are estimated by ISS on the basis of climate-relevant data published by research institutes, state authorities and international organisations.

ISS obtains Scope 2 and Scope 3 emissions data from OECD data on GHG emissions related to international trade. Sixty-four countries have reported emissions data on this basis. The OECD allocates 137 countries to the "Rest of the World" category. ISS allocates the GHG emissions from this category to individual countries on the basis of macroeconomic metrics.

The data covers 99 per cent of direct investments in government bonds. UNIQA's financed emissions are calculated on the basis of the value of the respective government bond, divided by GDP adjusted for inflation, multiplied by the sum of Scope 1, Scope 2 and Scope 3 emissions produced by the country in question according to the PCAF methodology.

During the financial year, financed emissions from investment in government bonds amounted to 1,924,006 tonnes CO_2e. The volume invested amounted to €7,105.6 million.

Emissions data for investments in corporate shares and bonds is sourced from ISS. Raw data reported to ISS on a monthly basis is imported into a data management system to monitor and assess data relevant for integration into the investment process. ISS uses internal models to model data where corporate emissions data is unavailable.

2.4 CLIMATE CHANGE IN CORPORATE BUSINESS

2.4.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The materiality assessment identified several material impacts and risks linked to climate change related to corporate business. By offering sustainable products and product components as well as advisory services that enable customers to reduce the level of risk to which they are exposed due to the impacts of climate change, insurance customers benefit from positive impacts while UNIQA secures a financial opportunity. Conversely, a lack of control metrics, strategies, policies and action plans together with an associated lack of engagement on the part of UNIQA can reduce the willingness of corporate customers to address negative impacts with regard to climate change adaptation and mitigation. Climate change also constitutes a core physical risk for UNIQA itself, as it increases the frequency and intensity of natural disasters such as floods, hail, storms or extreme temperatures. If they were to occur, these events could result in losses to insurance customers that are yet to be covered under current insurance premiums.

2.4.2 Policies related to climate change mitigation and adaptation (E1-2)

Requirements related to sustainability in the corporate insurance business are centrally governed by the UNIQA Corporate Business Strategy. The Chief Corporate & Affinity Officer is responsible for implementing the corresponding requirements.

The sustainability strategy comprises three key pillars:

- Strengthening customer resilience to climate-related risks
- Decarbonisation of the insurance portfolio
- Development of new sustainability products and product components

2.4.2.1 Strengthening customer resilience to climate-related risks

UNIQA is committed to taking on an active role in helping customers strengthen their financial resilience and managing the impacts of climate change adaptation.

Advice and prevention: UNIQA advises companies on how to strengthen their resilience to the risks arising from climate change. First aid measures are provided to this end, whereby policyholders are given access to advisory services to mitigate losses in the event of severe weather events. Preventive actions to avert climate-related risks are also prepared and offered.

Improving competency and quality: UNIQA aims to improve the ability of its customers to address climate risks, to improve the quality of standard risk resilience measures and to offer comprehensive advice to meet growing demand for coverage of emerging climate risks among companies.

2.4.2.2 Decarbonisation strategy and nuclear energy for the insurance business

In 2023, decarbonisation targets were published and the following actions defined with the goal of achieving net-zero emissions:

Fossil fuel phase-out

The first steps towards decarbonisation were taken back in 2019 with UNIQA's commitment not to enter into new business with customers that engage in coal-related activities. As a member of the Green Finance Alliance (GFA), UNIQA has published a schedule for the phase-out of its activities in the coal, oil and gas sectors. Since then, premiums from the fossil fuel business and the decarbonisation status of the affected customers have been reported on an annual basis. The phase-out of fossil fuels in the insurance business involves the following key elements:

Coal

- Since 2019, no new insurance contracts have been concluded with companies that generate more than 30 per cent of their revenue from activities in the coal sector (production, processing, power generation)
- Since 2023, no new business has been entered into with companies that generate more than 5 per cent of their revenue from activities in the coal sector
- By 2030, all portfolio items with companies that generate more than 5 per cent of their revenue from activities in the coal sector will expire

Oil

- Since 2024, no new insurance contracts have been concluded with companies that generate more than 30 per cent of their revenue from activities in the oil sector (production, processing, power generation)
- By 2030, all portfolio items with companies that generate more than 5 per cent of their revenue from activities in the natural gas sector will expire

Natural gas

- From 2025 onwards, no new insurance contracts will be concluded with companies that generate more than 30 per cent of their revenue from activities in the natural gas sector (production, processing, power generation)
- By 2035, all portfolio items with companies that generate more than 5 per cent of their revenue from activities in the natural gas sector will expire
- In deviation from the gas phase-out stipulated in the decarbonisation strategy, in 2025 UNIQA will make a temporary exception for the territory of Ukraine and offer new insurance coverage for small-scale gas-fired power plants in light of the ongoing war and the energy infrastructure that has been severely affected as a result

Companies that have made a public commitment to the decarbonisation of their core business in accordance with the Paris Agreement are exempt from the phase-out of fossil fuels.

Nuclear energy

UNIQA does not insure nuclear energy risks either directly or through reinsurance.

Expansion of the renewable energy business

Decarbonising energy supplies plays a crucial role in limiting global warming to 1.5°C in line with the targets set forth in the Paris Agreement. UNIQA is therefore working on renewable energy insurance solutions to support this growing sector.

The premium volume in the renewable energy segment is growing year after year. Renewable energy premiums are categorised as follows:

- Premiums from companies whose main economic activity is generating power from renewable energy sources (solar energy, wind, biomass, hydropower, geothermal energy)
- Premiums for insured renewable energy installations owned by companies that primarily engage in other economic activities (photovoltaic installations, hydropower plants, biomass power plants)

Engagement with companies with the highest share of emissions in the portfolio

A portfolio analysis of insurance-associated emissions revealed that CO_2 emissions are broadly spread across the entire portfolio. However, the largest emitters were found to be large industrial companies. In response, a new objective was formulated, according to which the top 10 emitters in each market would be required to undergo an in-depth analysis. As of 2024, in each country where UNIQA operates and where insurance-associated emissions are calculated, the top 10 CO_2 emitters in the portfolio are evaluated with regard to whether they have a climate strategy in place and pursue targets in line with the 1.5°C trajectory set forth in the Paris Agreement. This metric supports UNIQA's net-zero emissions target and provides greater insight into how the specific customer structure in each market – especially in the high-emission sectors – can be used to work toward the decarbonisation goal for the portfolio. Examples of carbon-intensive sectors include the heavy industrial sector, the energy sector and the transport sector.

Specific definitions and timetables have been published in the decarbonisation statement. The declining absolute premiums for fossil fuel companies and their declining share in insurance premiums underscore the achievement of the targets set and confirm the steady trend toward portfolio decarbonisation.

2.4.2.3 Development of new sustainability products and components

UNIQA is pushing ahead with the development of innovative sustainability products and components in response to increasing market requirements and growing demand for environmentally friendly solutions. This strategy also encompasses the development of new business lines through which customers are supported in reducing negative impacts related to climate change mitigation, climate change adaptation and energy consumption.

UNIQA also promotes a sustainable recovery from loss events through specific new solutions and product components. In the financial year, for example, the new Green Clause product component was launched on the basis of which the additional costs for the ecological restoration of damaged properties will also be borne in loss events.

2.4.3 Actions and resources in relation to climate change policies (E1-3)

In 2024, the launch of consulting in relation to sustainable business solutions marked a key step in the measures taken in the corporate business. A comprehensive calculation of insurance-associated emissions in the portfolio was also carried out for the entire group, supplemented by a detailed portfolio analysis. Metrics and specific targets for the decarbonisation of the insurance portfolio were established on this basis. Both the sustainability strategy and the sustainability targets were published as part of improving transparency and the focus on targets. Another main priority involved the establishment of a framework and continuing with the strategic phase-out of fossil fuels. At the same time, UNIQA is increasingly focused on solutions and partnerships for renewable energy insurance.

Progress on the decarbonisation of the insurance portfolio

In its climate strategy, UNIQA sets out its aim to decarbonise its corporate customer portfolio in line with the climate objectives of the Paris Agreement. As part of these efforts, companies that operate in the coal, oil and natural gas sectors are analysed on a continuous basis. The focus here is on assessing the commitment of the corresponding customers to climate-related targets and decarbonisation strategies.

2022 is used as the base year for measuring the premiums for fossil fuels.

Gross premiums in the corporate customer non-life insurance business for companies that operate in the coal, crude oil or natural gas sectors

in € million	2024
Coal	16.5
Crude oil	1.7
Natural gas	22.4
Share of premiums from coal companies in property and casualty insurance products	0.4 %
Share of premiums from crude oil companies in property and casualty insurance products	0.0 %
Share of premiums from natural gas companies in property and casualty insurance products	0.5 %

Since 2023, all remaining coal, oil and natural gas customers in the portfolio have been monitored based on available data with regard to their commitment to climate-related targets and relevant climate strategies. The results of the first step (analysis of publicly available data) provide a clear overview of which customers may require further analysis. In this case, direct written contact would be made. This does not include companies that have set science-based climate targets (time horizon: 2050, including five-year interim targets) and are decarbonising their core business in line with the Paris Agreement, or projects that are in line with the Paris targets. According to the analysis of the published data, customers that already publish climate and decarbonisation targets accounted for 16 per cent of customers in the financial year. UNIQA plans to work with coal and oil customers who have yet to define their own decarbonisation pathway in order to obtain confirmation of their climate plans by the end of 2026. Contracts with coal and oil customers that do not commit to emissions reduction plans in line with the Paris Agreement will not be renewed. The same procedure is planned to be applied to natural gas customers from 2031 onwards.

Status of coal, crude oil and natural gas customers in the corporate customer business portfolio in the 2024 financial year

	Customers (total)	of which status A	of which status B	of which status C
Number of customers linked to coal	76	12	16	48
Number of customers linked to crude oil	20	6	2	12
Number of customers linked to natural gas	137	19	32	86

The status presented in the table is to be understood as follows:

Status A: The company has set climate targets in accordance with the climate pathway under the Paris Agreement. Information available from public sources.

Status B: No public decarbonisation plan but measures are being taken to develop a separate sustainability agenda.

Status C: No relevant climate strategy information available.

Share of customers with climate targets in place

As a member of the Green Finance Alliance (GFA), UNIQA wants to ensure that all insured companies within the European Union that are required to report under the Non-Financial Reporting Directive (NFRD) and/or the Corporate Sustainability Reporting Directive (CSRD) since 2024 have set climate targets compatible with the 1.5°C limit pathway defined in the Paris Agreement (net-zero targets or SBTi targets) for their respective core business by 2040. As a first step, the current status in the financial year was determined based on the following metrics for Austrian corporate customers:

Share of Austrian customers with climate targets subject to mandatory reporting requirements under NFRD/CSRD

	Customers with net-zero targets	Customers with SBTi targets	Target year (2040)
Ratio between the number of insured companies subject to NFRD/CSRD reporting requirements with a target to limit global warming to 1.5°C for their core business and the total number of insured companies subject to NFRD/CSRD reporting requirements	48%	16%	100%
Ratio between the gross annual premiums of insured companies subject to NFRD/CSRD reporting requirements with a target to limit global warming to 1.5°C for their core business and the gross annual premiums of insured companies subject to NFRD/CSRD reporting requirements	54%	55%	100%

Results of the sustainability risk assessment

UNIQA created the UNIQA Corporate Business Environmental, Social and Governance Standard in 2023 to enable its business processes to adapt to emerging sustainability risks. This standard supplements the UNIQA Corporate Business Standard. It outlines the critical impacts of ESG factors on business decisions and describes how to approach customers in sectors exposed to greater sustainability risks. The standard also covers the cooperation with customers required before and after a claim is submitted to increase their resilience to climate risks.

The following sustainability risks are assessed:

E - Environmental matters	S - Social matters	G - Governance matters
Climate change	Human rights	Corruption and money laundering
Pollution	Controversial weapons	Poor corporate governance
Protected sites/species		Poor product and service quality
Non-sustainable practices		
Animal welfare and testing		

As the data used for the Swiss Re ESG risk rating is industry-specific, additional analyses were carried out for customers found to have a potentially high sustainability risk. Country factors were used to obtain an overview of the portfolio's ESG risk exposure. In the next step, during the financial year, an analysis was conducted to determine the number of enquiries that were rejected due to sustainability risks. The analysis starts with the fossil fuel business. Information on how many enquiries were passed on for an ESG assessment and how many were rejected is reported. This also makes it possible to quantify the financial impacts of the transition risks.

Results from the sustainability risk assessment of customers with fossil-fuel related activities

	Financial year
Number of enquiries involving ESG risk	120
of which rejected	69
of which approved subject to conditions	21
of which approved	30

In early 2025, UNIQA will publish its official framework, which sets out the procedure for forwarding enquiries that may involve sustainability risks, the assessment process and reporting requirements. Internal processes will then be improved on this basis through updates to guidelines and detailed guidelines for ESG advisors on the ESG assessment procedure. The ESG Advisor Policy is reviewed every six months to ensure that it is up to date.

Results of the analysis of the companies with the highest emissions in the portfolio

In its Corporate Business Sustainability Strategy, UNIQA outlines its commitment to analysing the top ten issuers as one of the actions taken to decarbonise its portfolio. The results show that the top 10 emitters combined account for half of the total emissions. Several metrics were defined for the analysis, including the company's net-zero commitment, SBTi commitments and the availability of reliable information on the company's sustainability agenda. The analysis revealed that 35 per cent of the companies have set net-zero targets; 44 per cent of the companies disclose specific information on their sustainability agenda, even though they have not explicitly committed to net-zero; and 21 per cent of companies do not publish sustainability information.

Renewable energy business

In the financial year, the renewable energy segment achieved a premium volume of €23.3 million.

The UNIQA corporate customer business consistently supports business growth through renewable energy in all countries in which UNIQA operates. Examples include strategic partnerships with banks as well as photovoltaic and wind power companies. In addition, UNIQA offers special products for photovoltaic power plants and small-scale photovoltaic installations. Advice is also provided during the planning phase of renewable energy projects to enhance the safety and resilience of installations.

2.4.4 Targets related to climate change mitigation and adaptation (E1-4)

In its sustainability strategy, UNIQA states its public commitment to achieving net-zero emissions in Austria by 2040 and across the Group by 2050 for its insurance portfolio. Five-year interim targets have also been set for reducing insurance-associated Scope 3 emissions on the path towards the net-zero target. 2022 is used as a base year.

Insurance-associated emissions (Scope 1 & 2)	Austria	Other countries in which UNIQA operates
Baseline value 2022 in t CO_2e	34,336	58,087
2025	–5 %	–5 %
2030	–20 %	–15 %
2035	–40 %	–25 %
2040	–60 %	–40 %
2045	-	–45 %
2050	-	–50 %

Owing to the improved data quality, the insurance-associated Scope 1 & 2 emissions for the Austrian portfolio were retroactively recalculated for the 2022 base year, changing from 20,164 to 34,336 tonnes of CO_2e as a result.

The following aspects were taken into account when setting the interim decarbonisation targets:

- Local decarbonisation ambitions for the most important countries in terms of premium volumes in which UNIQA operates (Austria, Poland, Czechia, Slovakia, Hungary, Romania, Croatia, Bulgaria)
- Current sector distribution of the portfolio
- Major decarbonisation initiatives (e.g. such as the phasing out of fossil fuels, growth of the renewable energy business)
- The countries' nationally determined emission reduction plans for the industries represented (in particular energy, heavy industry, transport, and waste); however, these are not currently validated in terms of whether they align with the Paris Agreement's target of limiting global warming to 1.5°C
- The level of ambition for the interim targets is in line with the decarbonisation commitments of the states represented and is reinforced by the comprehensive decarbonisation agenda
- At present, UNIQA has no specific targets in place for premiums from renewable energy sources or sustainability products

2.4.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

As a member of the Green Finance Alliance (GFA), UNIQA aims to report on its insurance-associated GHG emissions and to set targets to reduce its emissions to net zero in Austria by 2040 and across the Group by 2050. In 2023, the PCAF method for measuring insurance-associated emissions was applied for the first time to analyse the Austrian corporate business portfolio. In the 2024 financial year, insurance-associated issues were calculated for the entire UNIQA Group.

In the financial year, insurance-associated emissions from the corporate business amounted to 172,888 tonnes of CO_2e. The breakdown by the respective Scope is shown in the table.

Insurance-associated emissions
in t CO_2e

	Austria	Other countries in which UNIQA operates
Scope 1 and Scope 2	27,578	84,773
Scope 3	17,997	42,540
Total	**45,575**	**127,313**

The calculations take into account insurance-associated emissions produced by the corporate business in the property and technology insurance and liability insurance business lines in Bulgaria, Croatia, Poland, Romania, Serbia, Slovakia, Czechia, Austria, Ukraine and Hungary. These business lines cover 96 per cent of the premiums for the entire industrial insurance portfolio. Calculations were not made for the remaining markets of Albania, Bosnia and Herzegovina, Kosovo, Montenegro and North Macedonia due to incomplete data. For these countries, figures were extrapolated based on the respective premium share. Due to the low data availability, small and medium-sized companies that source standardised products were not included in the calculation.

Insurance-associated emissions were calculated for the insurance sector in accordance with Part C of the PCAF Standard:

- Option 1a: (insurance premium/revenue) × total emissions of the insured entity. This method corresponds to PCAF quality score 1.

Data on emissions is taken from the annual non-financial reports published by the respective companies. Accordingly, the figures are always subject to a time delay as insurance-associated emissions are calculated in January of each year on the basis of emissions data for the previous year. The emissions data for customers from 2023 was used for the portfolio calculation in the financial year.

Data on company revenue was sourced either from the underwriting platform linked to the Bureau van Dijk database or from publicly available financial reports published by customers.

Where public information on revenue was not available, other public sources containing the companies' financial data were used. The PCAF formula was used without the inclusion of revenue (PCAF Option 3) for public institutions, companies with negative revenue and non-commercial companies.

Option 3 of the PCAF standard was used for corporate customers who do not report their own emissions:

- Option 3: Insurance premium × emissions intensity of revenue (based on the NACE code). This calculation corresponds to PCAF quality score 5.

The emission factors applied are the average emissions intensities of the revenue (Scope 1, 2 and 3) generated in the respective sector (NACE code) of Swiss Re (tonnes of CO_2e per € million of revenue).

In accordance with Part C of the PCAF Standard, construction all-risk products and assembly all risks insurance products as well as public administration activities (defined by UNIQA as NACE 84) are not included in the calculation of insurance-associated emissions.

The PCAF data quality score for the entire portfolio in UNIQA's corporate business is 4.7.

2.5 CLIMATE CHANGE IN THE RETAIL BUSINESS

2.5.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

UNIQA has identified several material impacts, opportunities and risks in relation to the retail business. Sustainable elements in retail business products can help customers manage climate change adaptation while reducing their risk exposure to climate-related impacts. UNIQA can provide incentives for decarbonisation and increased energy efficiency among customers through corresponding products. In the medium to long term, the rise in the number of natural disasters constitutes a material physical risk for UNIQA. Among other things, this trend is leading to considerable insurance claims in the agriculture, motor vehicle and household business lines.

2.5.2 Policies related to climate change mitigation and adaptation (E1-2)

The aim of the Group's strategic ambitions in the retail business is to help customers reduce their emissions. UNIQA Austria developed an ESG strategy for the retail business in 2024. The scope of the ESG retail strategy is limited to the Austrian market and focuses on the product development process in the property insurance, liability, accidents and motor vehicle business lines. With regard to the environment, the ESG retail strategy relates to climate change adaptation and climate change mitigation.

With a Group-wide product development process policy, UNIQA has set itself the goal of developing products and services with a sustainable mindset and of pursuing an environmentally and socially sustainable approach to value creation. Integrating sustainability matters into product development aligns with the Group-wide sustainability strategy. In the product development process, a target market is defined for each product, taking into account the characteristics, risk profile, complexity and properties of the product in question. Product testing assesses whether the product meets the defined needs, objectives and characteristics of the target market, including sustainability objectives. UNIQA conducts ongoing post-launch monitoring and regularly reviews products to identify any necessary improvements and ensure that the product continues to meet the needs, characteristics and (sustainability) objectives of the identified target market. In Austria, a comprehensive ESG Check was also implemented in the financial year as part of the product development process. This check is based on a guideline for ESG in the product development process, which provides a structured tool for internally reviewing a product's sustainability. It defines material environmental characteristics, including climate change adaptation along with reducing energy consumption and emissions, and social characteristics. The United Nations' Sustainable Development Goals (SDG) likewise provide important guidance in this regard. In order to ensure that the screening criteria are relevant and up-to-date, the guideline will be reviewed on an annual basis from 2025 and updated as necessary. While the evaluation process is conducted by a cross-functional team, operational responsibility for the ESG Check rests with the respective product managers. An equally comprehensive ESG Check is yet to be rolled out in other markets. Customer preferences with respect to ESG criteria are also consistently taken into account in product development on the basis of trend and market observations as well as market research. In Austria, responsibility for implementing these measures lies with the Head of Performance Management, and for the insurance companies and their service providers outside of Austria with the Head of Business Development International. Together with the Management Board members responsible for the Customers & Markets Austria and Customer & Markets International departments, they are responsible for ensuring that the processes are implemented with all the necessary steps.

Another key factor for the ESG-related product assessment is raising awareness among product managers that sustainability issues need to be integrated into the design of new and revised insurance products. In December 2024, for example, the content of the ESG Check was communicated to product managers as part of a Product Owner Governance training course.

In addition to taking sustainability matters into account in the product landscape, great importance is attached to integrating this topic into the advisory process. To help advisors improve their sustainability expertise, UNIQA Austria has developed a comprehensive training strategy that has been implemented since 2024. The strategy includes newly developed seminars, workshops and e-learning courses, as well as the integration of sustainability topics into existing training formats. In other markets in which UNIQA operates, attention will also be paid to ensuring that advisors are highly qualified through workshops, training courses, educational courses, e-learning courses and similar formats from 2025 onwards.

2.5.3 Actions and resources in relation to climate change policies (E1-3)

In order to achieve the objectives of the Sustainability Strategy and the Product Development Process Policy and to implement the identified decarbonisation measures, UNIQA was once again able to roll out numerous initiatives in the retail business in the financial year and to further integrate sustainability matters into products and consulting. It is not currently possible to estimate the GHG savings achieved and expected in connection with the climate change mitigation actions undertaken to date.

Actions in Austria

New ESG components were launched on the market in the Austrian product landscape through product innovations and updates. The "renewable energy technology" component of property insurance now gives customers the ability to insure energy generation and recycling facilities such as solar technology and heat pumps independently of other coverage. In the mobility sector, a new car tariff has been introduced, including dedicated services for electric vehicles and their batteries as well as a carbon pricing model. This model offers price reductions for low-consumption vehicles.

In addition, between April and December 2024, a university course on sustainability among financial service providers was trialled in Austria to offer comprehensive training for managers.

Actions in international markets

Other companies in the UNIQA Group are also increasingly focusing on sustainability matters in their products. For example, a carbon pricing model for vehicles that offers advantages for vehicles that produce lower CO_2 emissions has been on the market in Czechia and Slovakia since 2023 and in Croatia since 2024.

2.5.4 Targets related to climate change mitigation and adaptation (E1-4)

Quantitative targets and corresponding action plans for the strategic focus areas in the retail business in accordance with the target of 1.5°C defined in the Paris Agreement are still being prepared and will be published within the next two years. Until then, the focus will be on integrating ESG criteria into product development, as well as on updating and providing appropriate customer advisory. There is currently no mandatory guideline in place for measuring the effectiveness of ESG criteria in product development. The ESG guideline and/or the associated ESG Check in the product development process merely ensure the consistent internal evaluation of ESG features and their transparency. A quantitative data model is currently being developed to supplement this and will provide the basis for further monitoring of the ESG Retail Strategy in the future.

2.5.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Regarding the retail business, UNIQA quantifies insurance-associated Scope 3 emissions from the motor portfolio of private individuals based on a calculation model and estimates in line with the PCAF Standard. This produces figures on GHG emissions that can be allocated to the insured vehicles. Emissions produced by a vehicle are attributed to the insurance company on a pro rata basis. The resulting findings make it possible to map the impacts of vehicles insured by UNIQA on the climate.

In order to calculate the corresponding emissions, the annual distance travelled by the respective vehicle is multiplied by a country-specific attribution factor. The allocation factor applied for the pro rata allocation of insurance-associated emissions produced by the UNIQA motor portfolio is derived from an additional document published by PCAF. The countries listed in the document are taken into account on the basis of the factors specified therein. The share of insured emissions in Austria is 7.71 per cent. A country-specific average of 4.48 per cent is applied for countries that are not listed.

Due to the lack of sufficient local databases to extrapolate the average distances travelled in certain countries, UNIQA applies the figures released by the German Federal Motor Transport Authority as the source. When calculating emission figures for vehicles powered by combustion engines and hybrid engines, the respective average emission figures for each listed vehicle specific to the brand and year of registration published in the European Environment Agency (EEA) database are taken into account. When calculating emissions produced by electric vehicles, the country-specific electricity mix is taken into account through the grid emission factor, which reflects the emissions intensity of the respective country's electricity generation.

In general, the quality of the data used is evaluated in line with the PCAF Standard on a scale of 1 to 5. The lower the score, the higher the quality. The PCAF Standard provides three different options for calculating insurance-associated emissions. The first option is based on actual vehicle-specific emissions derived from actual consumption or performance data. The second option is based on estimated vehicle-specific emissions derived from statistical data. The third option is based on estimated non-vehicle-specific emissions derived from general statistical averages. Due to the limited availability of data, UNIQA uses all three options.

In light of the uncertainty with regard to primary data in certain countries and the limited availability of country-specific secondary data for kilometres driven, a PCAF score of 5 was calculated for the financial year. In particular, the dependence on secondary sources makes it difficult to provide a more precise account of emissions. In certain instances, the current data quality aligns with the definition of better (lower) scores, such as emission intensity, based on the specific make and model of the vehicle. At present, it is not always possible to calculate emissions separately for individual vehicle groups for the Austrian market. In this scenario, figures are extrapolated on the basis of the parts of the insurance portfolio for which emissions information is available. In the financial year, insurance-associated emissions from the motor portfolio amounted to 393,405 tonnes of CO_2e.

UNIQA plans to improve the accuracy and transparency of its motor portfolio calculations. One of the primary objectives is to refine the data sources used to calculate the kilometres travelled in the respective countries. This can be achieved through external partnerships or by using meaningful internal data sources, which would require collecting more detailed information on consumption behaviour, for example with regard to charging cycles and kilometres driven.

2.6 CLIMATE CHANGE IN RELATION TO REAL ESTATE AND OWN OPERATIONS

2.6.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

UNIQA has identified several material impacts, risks and opportunities associated with real estate and its vehicle fleet with regard to climate change adaptation, mitigation and energy consumption. The failure to adequately reduce GHG emissions (Scope 1 and 2) in relation to both real estate and the vehicle fleet represents one material impact, which has the potential to further increase the GHG intensity in the atmosphere. Another material impact stems from energy consumption, which could put significant strain on the power grid in the event of energy crises or greater dependence on volatile renewable energy. To counteract this, actions to increase the energy efficiency of buildings and investments in renewable energy are planned in order to reduce the load on the grid and to cover a share of UNIQA's energy requirements. In addition, there is a physical climate risk that extreme weather events may cause damage to both owner-occupied properties and properties held as financial investments. Further transition risks result from increasing regulatory requirements governing emissions and energy efficiency, which may ultimately result in stranded assets in the event of non-compliance. Particularly in times characterised by limited energy availability and high energy costs, dependence on external energy suppliers could pose a financial risk for the ongoing operation of UNIQA sites.

To assess the risks of environmental events to investment properties, a climate risk analysis was carried out in the financial year for 74 per cent of the properties with a fair value of around €3.0 billion (see also the "Investments and taxonomy-eligible activities" chapter of the Principles for reporting on the EU taxonomy). A high climate risk was identified for two of the properties analysed. In the future, climate risk analyses will be carried out on investment properties as well as owner-occupied properties to ensure that the entire owned property portfolio has been assessed with regard to risk. The climate scenario RCP 8.5 (global temperature rise of 4.3°C by 2100) for the period 2020 to 2100 was applied for climate risk analyses. The climate risks assessed, including floods, storms, and heat stress, are based on the specifications of the EU Taxonomy. Based on the analysis, a financial risk of €7.6 million was determined for the EU taxonomy-eligible investment properties. The risks identified will be examined in detail and shortcomings remedied with appropriate measures.

2.6.2 Policies related to climate change mitigation and adaptation (E1-2)

The climate strategy pursued by UNIQA aims to mitigate the risks of climate change while simultaneously leveraging opportunities to drive the transformation to a climate-neutral economy. The strategy is closely linked to the goals of the Paris Agreement and follows the 1.5°C trajectory. This applies to both owner-occupied properties held by UNIQA and investment properties. Responsibility for the operational implementation of the strategy lies with the member of Management Board for Operations with respect to the vehicle fleet and the member of the Management Board for Asset Management with respect to the properties. The strategy encompasses climate change adaptation, climate change mitigation, energy efficiency and renewable energy, and is based on the following priorities:

Decarbonisation of real estate and increase in energy efficiency

UNIQA has set itself the SBTi-validated target of reducing the GHG emissions (Scope 1 and 2) of owner-occupied properties by 42 per cent by 2030 compared with the base year of 2021. Under the long-term climate strategy, owner-occupied properties held by UNIQA as well as investment properties in Austria will reach net-zero emissions by 2040 and in all other countries in which UNIQA operates by 2050. To this end, measures such as thermal renovations, transitioning to sustainable heating systems, greater use of certified electricity from renewable sources and improving energy efficiency are planned with actions such as optimising heating, air-conditioning and ventilation systems along with expanding energy monitoring.

Electrification of the vehicle fleet

Electrification of the vehicle fleet is another lever for decarbonisation. The goal is to achieve a complete transition to electric vehicles by 2030 in Austria and by 2040 across the Group. Plans include accompanying the transition with an expansion of the charging infrastructure for electric vehicles and additional training on saving fuel.

Use of renewable energy

For several years now, UNIQA sites in Austria have exclusively purchased energy from renewable sources for owner-occupied properties, and since 2024, only electricity certified according to Eco-label Guideline UZ 46 has been purchased. In addition, photovoltaic installations are continually being expanded in order to reduce both energy consumption and the company's environmental footprint. A transition to renewable energy is also planned for heating systems. By 2035, all oil and gas heating systems and direct heating systems at the Austrian sales offices will be replaced by more environmentally friendly alternatives such as district heating, heat pumps and biomass heating systems.

Management systems

As a further component of the sustainability strategy, UNIQA integrated its existing in-house energy management system into an EMAS and ISO 14001 certified environmental management system in the reporting year at both the Austrian sales offices and PremiQaMed Group company sites. The objective behind this move is to continuously improve environmental performance based on a systematic approach and to minimise negative environmental impacts.

2.6.3 Actions and resources in relation to climate change policies (E1-3)

In 2024, UNIQA invested €3.0 million in order to reduce the GHG emissions of properties and to adapt to climate change. A further €6.6 million investment volume is planned for 2025. These investments are aimed at achieving the Paris climate targets and interim targets in line with limiting global warming to 1.5°C and improving the physical resilience of the properties owned by UNIQA. They make a significant contribution to achieving UNIQA's SBTi targets and net-zero emissions by 2040 in Austria, and by 2050 in all other countries in which UNIQA operates.

In terms of buildings, the transition to sustainable heating systems such as heat pumps, biomass heating and district heating plays a major role. A further €0.5 million was invested in 2024, with an additional €1.5 million investment planned for 2025. In the financial year, 4 fossil fuel heating systems were replaced by greener alternatives, resulting in an estimated 25 tonnes of Scope 1 GHG emissions saved each year. By 2035, all oil and gas heating systems at the Austrian sales offices will be replaced by more environmentally friendly alternatives such as district heating, heat pumps and biomass heating systems.

UNIQA is also investing in reducing energy consumption. Several properties have been thermally renovated to date, particularly through the insulation of facades and basement ceilings and by replacing windows. In 2024, €2.5 million was allocated to thermal renovations, with a further €5.2 million earmarked for 2025. The measures taken to date have been accompanied by the expansion of the comprehensive energy monitoring system launched in Austria back in 2018 to five additional sites in Central and Eastern Europe. Energy monitoring has enabled UNIQA to achieve estimated annual savings of 66 MWh in district heating and 112 MWh, reducing Scope 1 and Scope 2 emissions (location-based) by an estimated 39 tonnes of CO_2 as a result. The monitoring system is designed not only to increase efficiency, but also to continuously optimise energy consumption. The aim behind this is to reduce dependence on external energy suppliers and increase resilience in the event of energy crises.

Photovoltaic systems with a total capacity of 205 kWp were installed at three sites in Austria in the financial year. According to estimated figures, this will reduce Scope 2 GHG emissions (location-based) by 64 tonnes of CO_2e each year.

In addition, 39 electric vehicles were newly acquired in Austria, increasing the share of this propulsion type in Austria from 48 per cent to 57 per cent and saving an estimated 54 tonnes of Scope 1 GHG emissions each year.

The materiality of these measures is clearly reflected in their prioritisation: The transition to renewable energy and improving energy efficiency are key to reducing Scope 1 and Scope 2 emission and achieving the decarbonisation targets.

The financial resources allocated to these measures highlight UNIQA's commitment to achieving its climate targets while adapting its real estate portfolio and vehicle fleet to the regulatory and physical requirements brought about by climate change. In 2025, the energy and emissions data from 2023 and 2024 will be analysed to ensure that investments are being channelled to the right areas. Further detailed action plans for achieving the SBTi targets will then be developed on this basis, which will be published at the latest upon the publication of the annual report for the 2026 financial year.

2.6.4 Targets related to climate change mitigation and adaptation (E1-4)

UNIQA aims to achieve net-zero emissions in Austria by 2040 and Group-wide by 2050 for both UNIQA's owner-occupied properties and investment properties. The goal for the vehicle fleet is to achieve this target in Austria by 2030 and Group-wide by 2040. To this end, UNIQA has set an interim science-based target and is committed to reducing its Scope 1 and Scope 2 emissions from owner-occupied properties and vehicle fleet by 42 per cent by 2030 against the base year of 2021. Up to and including 2024, Scope 1 and Scope 2 GHG emissions had fallen by a total of 13.3 per cent compared with the baseline value. The baseline value was changed retrospectively in 2024 to 14,510 tonnes of CO_2e, and now includes all owner-occupied properties (owned and leased). The interim target has been validated by SBTi and is consistent with the 1.5°C limit pathway set in the Paris Agreement.

Use of renewable energy

By 2035, 10 per cent of the electricity consumed by Austrian sales offices over the course of the year will be covered by self-generated photovoltaic electricity. At present, this share stands at 8.7 per cent.

EU Taxonomy

Alignment with the EU Taxonomy provides the main benchmark with regard to investment properties. The target was to increase the EU Taxonomy alignment of investment properties to 74 per cent by the end of 2024 (2023: 63 per cent).

As things stand, it is not possible to provide detailed information on the contribution of the respective decarbonisation levers towards achieving individual targets.

2.6.5 Energy consumption and mix (E1-5)

In the financial year, the total energy consumption of owner-occupied properties combined with investment properties came to 258,168 MWh. As primary data for the entire year is only available for a certain number of the properties, estimation methods have been employed for properties for which primary data is only partially available or not available at all. 70 per cent of owner-occupied properties (in terms of m² of floors pace; owned and leased) are covered by primary data. 32 per cent of the primary data collected is based on current annual data, whereas 38 per cent is based on historical data such as heating consumption from 1 July 2023 to 30 June 2024. This approach has been validated through internal analyses and comparisons between historical and current annual consumption data. At present, neither current nor historical primary data is available for 30 per cent of owner-occupied UNIQA properties, resulting in a secondary data method being applied instead. By contrast, this share rises to 100 per cent for investment properties. Average values are calculated for these buildings on the basis of energy-relevant building characteristics, and electricity and heat consumption are extrapolated from these figures. Building characteristics that may be considered in the calculation include type of use, floor space, year of construction (if not known, the average energy expenditure category for the years of construction 1977 to 2008 is used as a benchmark), type of electricity purchased, geographical location, type of ventilation, air conditioning and heating system, and energy expenditure categories extrapolated on the basis of heating and cooling degree days. The averages for the respective building characteristics were obtained from databases that are not publicly accessible. The use of smart metres and green leases improves data quality, continuously increasing the share of properties for which primary data is available as a result. Future action plans and property-specific optimisation measures can be developed on this basis for the entire real estate portfolio. Nevertheless, despite account for the building characteristics, significant differences may arise between estimated and actual energy consumption.

The average heat consumption of owner-occupied properties and investment properties is 90 kWh/m², with electricity consumption in particular amounting to 112 kWh/m².

Of the electricity purchased that is consumed in owner-occupied properties, 65 per cent comes from renewable energy sources. Information on the share of renewable energy sources is not available for investment properties.

The energy consumption of the vehicle fleet came to 15,265 MWh, of which 2 per cent was from renewable energy sources. With an annual mileage of 27,276,702 kilometres, the fleet's specific energy consumption is 56 kWh/100 km.

Data on the vehicle fleet was aggregated using software-based fuel card evaluation systems, petrol station receipts, expense claims and driver's logbooks. In cases where data was incomplete or unavailable, an estimate was made at the individual vehicle level, taking into account the respective propulsion or fuel type and the vehicle type. This estimate is based on data from comparable vehicles in the company's fleet along with data sourced from publicly accessible databases.

The fleet data will be analysed in 2025 to outline further measures for achieving the SBTi targets by the 2026 reporting year at the very latest.

Energy consumption and mix	Vehicle fleet	Real estate	Total
(1) Fuel consumption from coal and coal products (MWh)	-	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	14,839	329	15,169
(3) Fuel consumption from natural gas (MWh)	-	86,501	86,501
(4) Fuel consumption from other fossil sources (MWh)	-	136	136
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	100	63,493	63,593
(6) Total energy consumption from fossil sources (MWh) (calculated as the sum of lines 1 to 5)	**14,939**	**150,459**	**165,399**
(7) Energy consumption from nuclear sources (MWh)	41	12,658	12,699
(8) Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.) (MWh)	-	258	258
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	284	93,652	93,936
(10) Consumption of self-generated non-fuel renewable energy (MWh)	-	1,140	1,140
(11) Total energy consumption from renewable sources (MWh) (calculated as the sum of lines 8 to 10)	**284**	**95,051**	**95,335**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**15,265**	**258,168**	**273,433**
Share of fossil sources in total energy consumption (%)	98 %	58 %	60 %
Share of consumption from nuclear source in total energy consumption (%)	0 %	5 %	5 %
Share of renewable source in total energy consumption (%)	2 %	37 %	35 %

Energy intensity

The energy intensity of activities in high climate impact sectors per net revenue from these sectors amounted to 1,464 MWh per € million of net revenue and related exclusively to real estate activities (NACE code L). The numerator for calculating energy intensity is the total energy consumption of investment properties. The denominator comprises all rental income from these properties (see “Investments”, “Investment properties” in the Notes to the Consolidated Financial Statements).

2.6.6 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

A calculation tool (akaryon ESG Cockpit) was used to calculate the emissions of the real estate and the vehicle fleet and to assign them to the individual scopes. It specifies factors for each substance, such as fuel consumed by the vehicle fleet, which are used to calculate the resulting emissions. These factors are primarily based on the ecoinvent database, version 3.10 (GWP 100, IPCC 2021) and are managed and continuously updated by the software provider. They are applied to the real estate and the vehicle fleet of all consolidated companies.

The input data were determined in accordance with the methods described in “Energy consumption and mix (E1-5)”. Refrigerants were only included in the calculation for buildings for which primary data were collected.

In cases where primary data on energy consumption was not available, it was estimated on the basis of the following criteria: property size, year of construction, asset class, heating type, green electricity supply (100 per cent yes/no) and the presence of an air conditioning system.

Emissions resulting from electricity consumption are calculated on the basis of the country-specific average electricity mix. If it can be verified that exclusively green electricity is purchased for a property, emissions are set at zero. Total emissions from district heating are allocated to Scope 2. Based on the assumption that energy consumption will be lower for empty properties, the respective consumption values are reduced by 50 per cent compared with occupied properties.

Emissions from properties (Scope 1 and 2)	Owner-occupied properties	Investment properties	Total
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (t CO_2e)	1,541	15,895	17,436
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (t CO_2e)	11,441	21,720	33,161
Gross market-based Scope 2 GHG emissions (t CO_2e)	6,959	12,547	19,506

Emissions produced by electricity and heat consumption at investment properties are included in total under Scope 1 and Scope 2.

Vehicle fleet emissions	2024	Target year (2030)	Target year (2040)
Share of electric vehicles in the Austrian vehicle fleet	57 %	100 %	100 %
Average CO_2 emissions of the Austrian vehicle fleet according to emissions figures reported by vehicle manufacturers (g CO_2e/km)	35	0	0
Share of electric vehicles in the vehicle fleet outside Austria	1 %	20 %	100 %
Average CO_2 emissions of the vehicle fleet outside Austria according to emissions figures reported by vehicle manufacturers (g CO_2e/km)	123	80	0

3. The UNIQA workforce (ESRS S1)

3.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

UNIQA had a workforce of 16,394 employees in the financial year. Employees are defined as any person who is in an employment relationship with and works for UNIQA. This definition does not cover individuals who do not actively work for UNIQA. This mainly concerns persons on parental leave (parental, educational, foster and similar), persons in the passive phase of part-time retirement schemes, persons on company and community service, and persons on other longer-term leave not compensated by the company. The above figure does not include non-employee workers for whom an optional phase-in provision in accordance with ESRS has been applied. Non-employee workers include individuals with whom agreements resembling contracts for work have been concluded (self-employed people) and workers mediated through labour supply contracts concluded with recruiters. The employees of the insurance business work both in the office and in the field. While sales staff are exclusively assigned to underwriting and policy acquisition, office staff can be responsible for both underwriting and policy acquisition as well as administration. A further significant percentage of employees are employed at various service companies and in the health sector. UNIQA provides its employees with several options with regard to working hours (full-time, part-time, marginal employment) and employs interns and apprentices.

UNIQA's corporate strategy gives HR measures high priority to avoid any potential negative impacts on employees. Employees are given a voice on day-to-day business performance through their dialogue with the Works Council, the employee survey conducted twice a year and their active involvement in strategic measures as part of the new People Strategy. The following topics were identified as being relevant in the short, medium, and long term:

- Insufficient action against deliberate or unconscious discrimination could result in certain genders or age groups being underrepresented in the hierarchy, creating unjustified pay gaps, or making it difficult for persons with disabilities to gain access to employment. UNIQA actively addresses these challenges with its Group Diversity & Inclusion (D&I) Strategy and takes appropriate action to counteract it (see section 3.2 for more information). Employee feedback on how the Group manages diversity is collected as part of the UNIQA employee survey. A special focus is placed on narrowing the adjusted gender pay gap, for which a specific target has been defined (see section 3.6.).
- Following up on incidents such as violence and harassment is also considered crucial. Failure to consistently manage reports or a lack of reporting channels can result in material negative impacts for employees, for example due to psychological stress or fear of possible incidents. UNIQA ensures that human and labour rights are respected by explicitly incorporating the principles of the UN Global Compact into its Code of Conduct.
- Inadequate training measures could restrict the professional development of employees, not only potentially hampering their personal development, but also jeopardising the Group's competitive standing in the long term. In order to promote the professional development of its employees, the UNIQA Group HR Policy sets binding standards for training, supports the corporate strategy and boosts the attractiveness of UNIQA as an employer.
- Due to the nature of the insurance business, there are no special negative impacts with regard to the topics listed above. The negative impacts described stem from factors inherent to the labour market and the general economic dependence of workers on employers and are not attributable to individual circumstances. By the same token, UNIQA's climate strategy and emissions reduction targets do not negatively impact its employees.

Digital innovations, regulatory changes and evolving customer expectations are transforming the insurance industry. New competencies in digital technologies, data analysis and customer experience management are required to operate in this new environment. However, demand for these specialist skills exceeds supply on the labour market. Personnel shortages in the short to medium term constitute an operational risk for UNIQA, which can manifest as a loss of quality in internal processes or breaches of regulatory requirements, for example. Both cause customers to cease doing business with the Group or lead to reputational damage. Personnel shortages can arise in particular if the Group is unable to recruit or retain employees due to UNIQA's lack of attractiveness as an employer, or if insufficient training is provided to help them unleash their full potential. To minimise this risk and to make UNIQA more attractive as an employer, country-specific employee options and development opportunities are offered.

The materiality assessment did not reveal any indications of employee groups that could be particularly affected by negative impacts due to their environment or activities. The only employee groups found to be at risk of potential negative impacts in relation to safe employment were employees on temporary or part-time contracts.

3.2 POLICIES RELATED TO UNIQA'S OWN WORKFORCE (S1-1)

The UNIQA People Strategy is based on five main pillars:

- Employee experience
- Leadership & learning
- Corporate culture
- Diversity & inclusion
- Data & analytics

The People Strategy is available to employees on the intranet, while the Group Diversity & Inclusion Strategy is available both internally on the intranet and publicly online. The aforementioned policies and associated policies (HR Policy and Diversity & Inclusion Policy) are decided by the Group Executive Board (GEB) and apply to all (re)insurance companies and their branches.

Labour and human rights

Labour and human rights include the right to freedom of association and collective bargaining and protection against gender, religious and political discrimination in addition to discrimination on national or social grounds. UNIQA does not tolerate child or forced labour, (modern) slavery or human trafficking in its business activities under any circumstances. Although UNIQA does not have a specific human rights policy in place, the principles of the UN Global Compact have been adopted in the form of ten guiding principles in the mandatory Group-wide Code of Conduct. The interests of employees are thereby explicitly reflected in the Code of Conduct. In line with the general whistleblower process, the compliance function investigates and tracks all violations of the code it becomes aware of (see section 6.1.1).

As an insurance company, UNIQA processes a large volume of data as a result of its business activities; the protection of personal data – a fundamental right which also affects the privacy of employees – is emphasised. A Group-wide data protection management guideline also defines data protection guidelines for employees. Further explanations of the impacts, risks and opportunities as well as policies, actions and targets regarding data protection in relation to the company's own workforce can be found in chapter 5 (S4) in the respective "Data protection" sub-sections.

Inclusion, diversity and equal opportunity

The Group Diversity & Inclusion (D&I) Policy is part of the Group Human Resources Policy and is also based on the principles of the UN Global Compact. It is governed by local laws and the Disability Employment Act (BEinstG). With seven overarching targets, the Group D&I Policy promotes an environment free of discrimination, bullying and (sexual) harassment with gender equality and equal pay for equal work, as well as equal employment opportunities for persons with disabilities. Ultimate responsibility for the Group Diversity & Inclusion (D&I) Policy lies with the member of the Management Board for People & Brand. According to the policy, managers and employees are required to recognise and report unacceptable conduct. A standardised process must be observed when handling incidents of discrimination, including annual, anonymised reporting on any corresponding cases.

The seven overarching targets of the UNIQA Group D&I Strategy are as follows:

- Equal pay for work of equal value
- Promoting equal opportunity by increasing the percentage of women in management roles
- Improving generation management
- Promoting work-life balance
- Leveraging the internationality and cultural diversity of the 17 countries in which UNIQA operates as a strength
- Enhancing inclusion and support of persons with disabilities
- Respecting the sexual orientation and identity of every individual

Training and skills development

The Group HR Policy sets out requirements and standards for employee development to support the corporate strategy and make UNIQA an attractive employer. The policy is overseen and communicated by the member of the Management Board responsible for People & Brand. A comprehensive learning opportunity is provided to ensure that UNIQA has the capabilities required to achieve its targets. The three pillars of "offer, enable and optimise" provide the basis for employee development.

3.3 PROCESSES FOR ENGAGING WITH UNIQA'S OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS (S1-2)

Maintaining an ongoing dialogue with employees is a top priority at UNIQA. Employee surveys help UNIQA to identify and recognise its employees' needs in order to develop concrete steps designed to increase employee satisfaction, loyalty and identification with UNIQA as an employer. The employee survey has been conducted at least twice a year since 2023. In addition, employees of insurance companies are asked about a wide range of topics along the employee journey every two years in a comprehensive long-form employee survey. Overall employee satisfaction (with the exception of employees in Switzerland, Liechtenstein, Albania, North Macedonia and Kosovo) currently stands at 4 out of 5 stars; an improvement of 0.2 stars compared with previous surveys. A total of more than 10,000 employees participated in the last survey. Liechtenstein and Switzerland are not included in the employee survey due to the inability to provide anonymous feedback owing to the low staff numbers in these countries. Albania, North Macedonia and Kosovo also do not participate in the employee surveys conducted by the UNIQA Group due to the different framework conditions.

In all the countries where UNIQA Group companies are located, employees are represented by works councils or trade unions in accordance with the applicable local laws.

Feedback from the employee survey and from the dialogue with the Works Council is documented, incorporated into decision-making and communicated both on a general basis and by managers. Engagement activities take place across all levels and are centrally monitored. Operational responsibility for incorporating findings into the corporate strategy lies with the member of the Management Board responsible for People & Brand.

3.4 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR UNIQA WORKERS TO RAISE CONCERNS (S1-3)

All employees can access the UNIQA Group Whistleblower Portal (see information in section 6.1.1) and receive an introduction to the platform as part of compliance training. Reports can either be submitted anonymously or with the disclosure of the employee's or third party's name. Compliance also centrally documents reports received by other units in the whistleblower portal. Beyond this, employees can use the employee survey as a platform for raising their concerns.

3.5 TAKING ACTION ON MATERIAL IMPACTS ON THE UNIQA WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS (S1-4)

Labour and human rights

UNIQA actively promotes a safe, non-discriminatory work environment. This commitment is set out in clear guidelines such as the Code of Conduct and a comprehensive Diversity & Inclusion Strategy. In addition to the whistleblowing platform in place, UNIQA has launched an e-learning module on equal treatment rights in Austria, which is mandatory for all employees. By taking these measures, UNIQA hopes to raise awareness among employees and ensure that neither exclusionary nor inappropriate behaviour, such as violence or harassment, is tolerated. UNIQA also ensures that complaints are handled in a confidential, transparent and respectful manner. Anonymous statistics on complaints and incidents are compiled and published annually in the Diversity & Inclusion Committee (DICO Committee). The Works Council is then informed about the findings.

Diversity and equal opportunity

Set forth in the D&I strategy, the principles of gender equality and equal pay for equal work are promoted in the Unconscious Mind, Inclusive Leadership training course, through structured talent management and corresponding succession planning. In addition to an annual mentoring programme that has been in place in Austria since 2021, a reverse mentoring programme designed to bring together young and experienced employees has also been established. The latter was first launched in Austria and the countries in Southeastern Europe in 2024 and is due to be implemented in other countries in stages throughout 2025. Flexible working models, such as job sharing and part-time management models, are designed to help employees on their management career path. An in-house tool is available for the annual salary adjustment process to simulate the impacts of planned updates to the salary structure. The tool is also aimed at simplifying target attainment with regard to the gender pay gap. As a premium sponsor of the 2024 Vienna EuroGames and a supporter of the Queer Ball in Vienna, UNIQA proudly supports the LGBTQIA+ community, a commitment which has helped foster a strong sense of belonging to the company among community members.

Inclusion of people with disabilities

The diversity strategy defines the targeted recruitment of people with disabilities as a key objective in UNIQA's core markets. In the first phase, the focus is on creating and gradually improving the framework conditions. Job shadowing and internships for people with disabilities were offered as part of the UNIQA Ability project. Following the successful pilot phase in Austria and Poland in 2024, in the medium term, plans are to roll out the project to further countries by cooperating with local organisations that promote inclusion of people with disabilities in the labour market. All job vacancies in Austria have been displayed on the myAbility job platform for one year since mid-October 2024 in order to reach this target group even more effectively in future. Additional accompanying measures in 2024 included raising awareness among managers, positioning the company as an inclusive employer through appropriate references in job advertisements and continuous improvement when it comes to accessibility at Group headquarters.

Training and skills development

Through ongoing evaluation and the launch of new performance and talent management systems, UNIQA aims to improve training efficiency and promote talent and succession development with a targeted approach. The ultimate goal is to help employees unlock their full potential. Starting in 2025, a new learning management system will be launched to give employees access to state-of-the-art functions such as customised learning paths and gamification. Leadership programmes also help strengthen a positive leadership culture. In these programmes, managers acquire key leadership skills on the basis of practical experience. The skills provided include:

- Constructive communication
- Emotional intelligence
- Self-organisation
- Team orientation

Employee satisfaction

In 2023, a strategic Group People function was established, which ensures that employees are taken into account in the business model throughout the Group on the basis of the Group's corporate strategy and the People Strategy. This marked the start of a culture transformation. By pursuing a unified People operating model across all core markets, UNIQA promotes international cooperation, employee development and mobility, strengthening employee loyalty as a result. The new model involves rolling out lighthouse initiatives to improve employee experience. Guided by the defined employee journey, these initiatives address the main steps of the specific employee experience, starting from the recruitment and onboarding stages, to working and the learning experience, ending with leaving the company.

A strong corporate culture paves the way to achieving economic targets. Since 2022, more than 2,000 colleagues from 15 countries in which UNIQA operates have participated in activities on the topic of culture transformation across the Group. Dashboards with key performance indicators (KPIs) on employee structure, recruitment rates, turnover and contract types help managers monitor and manage personnel changes. Transparency on these topics likewise enhances employee loyalty, encourages career development and improves the working environment, all of which have a positive impact on the company's performance and employee satisfaction. Over 500 measures were derived from the employee survey and consequently rolled out. They are now subject to continuous reviews and refinement. In this way, employee feedback is directly incorporated into improvements to the work environment. These measures are designed to increase employee well-being in the long term and reduce the risk of personnel shortages at UNIQA.

Managing directors of service providers and companies in the healthcare sector are responsible for ensuring alignment with the UNIQA corporate strategy. At the PremiQaMed Group, roles have been established for a medical representative and a nursing representative as permanent members of the internal strategy teams.

3.6 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S1-5)

Target: Best employer for impact-driven employees

The company's target of becoming the best employer for impact-driven employees is enshrined in the UNIQA 3.0 strategy. The target also applies to the insurance companies and their branches along with IT service units in Austria, Southeastern Europe, Czechia, Slovakia, Hungary, Poland and Ukraine. Target attainment is measured on the basis of the EX (Employee Experience) index. By 2028, UNIQA aims to achieve a rating of 4.5 out of 5 stars. The reference value in the 2023 base year was 3.8 stars, with the EX Index figure reaching 4.0 stars in the financial year. The figure is calculated based on the eight stages of the employee journey: "I get hired", "I am onboarded", "I am working", "I am engaged", "I am learning", "I am achieving my targets", "I am changing roles" and "I am rewarded". These stages are evaluated as part of the employee surveys conducted twice each year.

As the "I am engaged" stage is considered to be of particular importance within the employee journey, it will no longer be included in the general index figure as of 2025 but instead covered as a separate metric named Engagement Index. The target for the Engagement Index is 4.5 out of 5 stars and is expected to be reached by 2028. The Supervisory Board and the Management Board determined the target of "Best employer for impact-driven employees" without involving the employees in the decision-making process or in identifying remedies and improvement measures. An ambitious target was set in order to provide clear guidance for improving employee satisfaction. The selected target rating is demanding yet realistic and takes the company's internal circumstances into account. In addition, the target also matches the customer satisfaction target, which is also 4.5 stars.

Target: Narrowing the adjusted gender pay gap

Set forth in the D&I strategy, the target of gender equality and equal pay for equal work entails narrowing the adjusted gender pay gap for employees at insurance companies and their branches in Austria, Poland, Hungary, Czechia, Romania and Slovakia. This target group will be gradually expanded from 2025 onwards. As part of this expansion, a medium-term objective will be defined in 2025 that includes the new sites – a short-term goal was therefore initially set for 2024.

The adjusted gender pay gap measures the average pay gap between men and women. Factors such as professional experience, qualifications and position are taken into account to provide a more accurate picture of the gender pay gap. Gender-based remuneration equality is determined using a regression analysis that considers salary as a dependent variable alongside various demographic, organisational and performance-related factors as independent variables. The adjusted gender pay gap results from the determined influence of the gender variable (male/female) on salary once all other factors have been checked.

In 2024, the adjusted gender pay gap came to 3.1 per cent. Compared with the set target of 3.2 per cent, this represents a drop below the target of 0.1 per cent.

Narrowing the adjusted gender pay gap	Baseline value and base year	Target value
Time horizon: short-term (2024)	4.0 % in 2023	3.2 %

The target value for the gender pay gap was determined based on the analysis of several scenarios and corresponds to a 20 per cent reduction, with a minimum value of 1 per cent. Further reductions below 1 per cent are not conducive, as natural staff turnover can lead to fluctuations and external certifications already result in a higher threshold of <5 per cent. Data was sourced from personnel data for 2023. The Supervisory Board and the Management Board determined the above target for the entire UNIQA Group without any employee engagement in the decision-making process or in identifying remedial and improvement measures.

3.7 CHARACTERISTICS OF UNIQA EMPLOYEES (S1-6)

While the Group notes to the Consolidated Financial Statements disclose the average number of full-time equivalents as a measure of head count, in accordance with ESRS the number of persons is reported without taking into account the extent of working time, which is why different figures are presented. The disclosures on the characteristics of employees in this document are based on the head count as of the reporting date 31 December 2024. Inactive employees are not accounted for in the disclosures. The specified metrics are not externally validated but are audited as part of internal checks and additionally verified through an external audit. Permanent employees refer to employees with whom contracts have been concluded for an indefinite period. By contrast, temporary employees refer to employees with whom employment contracts containing a specified contract termination date have been concluded. Non-guaranteed hours employees are employees who do not have any guaranteed working hours, guaranteed minimum hours or a specified number of working hours, in other words casual workers, workers on zero hours contracts, on-call workers and similar.

Employees by gender	Head count
Male	7,040
Female	9,354
Other	0
Not reported	0
Total	**16,394**

Employees by contract type

	Female	Male	Other	Not disclosed	Total
Permanent employees	8,588	6,533	0	0	15,121
Temporary employees	546	410	0	0	956
Non-guaranteed hours employees	220	97	0	0	317
Total	**9,354**	**7,040**	**0**	**0**	**16,394**

The following tables show separately only those countries in which UNIQA employs at least 50 people and represents at least 10 per cent of the company's total workforce.

Employees by country

	Head count
Austria	7,228
Poland	2,122
Other countries	7,044
Total number of employees	**16,394**

Company departures are defined as the total number of terminations of employment contracts that are not seamlessly followed by the individual in question entering a new role within the same company. The number of company departures in the year is 3,028. The employee turnover rate is 18.5 per cent and is calculated as follows: number of departures in the reporting year divided by the number of employees as of the reporting date.

3.8 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (S1-8)

UNIQA employees are covered by different collective bargaining agreements or local equivalents depending on their country, company and the classification of their employment relationship. In 2024, UNIQA Insurance Group AG and its fully consolidated subsidiaries did not have any worker representation at the European level (European Works Council, SE/SCE).

	Collective bargaining coverage		Social dialogue
Coverage rate	**EEA countries**	**non-EEA countries**	**only EEA countries**
00 - 19 %	Poland		
20 - 39 %			
40 - 59 %			
60 - 79 %			
80 - 100 %	Austria		Austria, Poland

Percentage of employees covered by collective bargaining agreements by country

Austria	97.8
Poland	0.0
Total	**58.1**

Employees represented by workers' representatives, only EEA countries

Austria	92.0
Poland	99.9
Total	**88.1**

3.9 DIVERSITY METRICS (S1-9)

Top management comprises the following hierarchy levels: B-0 (individuals with Management Board roles within the UNIQA Group as well as management board members for individual countries and subsidiaries), B-1 (managers who directly report to the Management Board) and B-2 (managers who report to managers in hierarchy level B-1).

Top management by gender	Number	
Male	541	60.6
Female	352	39.4
Total	**893**	**100.0**

Employees by age	Head count	
Employees < 30 years old	2,647	16.15
Employees 30 - 50 years old	9,740	59.41
Employees > 50 years old	4,007	24.44

3.10 TRAINING AND SKILLS DEVELOPMENT METRICS (S1-13)

The average number of training hours is calculated by dividing the total number of training hours completed by the number of training hours completed and amounted to 31 in 2024 for actively employed employees. Both mandatory and voluntary training courses are taken into account.

In addition, UNIQA uses the phase-in for the KPI "Percentage of workers who have participated in regular performance and career assessments, broken down by gender" so that this information is provided at a later date.

Average number of training hours per employee by gender	Hours per employee
Male	20.59
Female	16.96
Total	**18.52**

3.11 REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION) (S1-16)

The gender pay gap is defined as the difference between the average salary level of female and male employees, expressed as a percentage of the average salary level of male employees based on gross hourly earnings, including variable remuneration (bonuses, commissions, etc.), social benefits and other non-monetary benefits such as company cars, insurance policies and pension commitments. Reimbursements for travel expenses, employer contributions and expenses are not taken into account in the calculation. The gross annual salary is divided by the number of hours worked by the employee in question in line with their employment contract in order to calculate their gross hourly pay. There is a distinction between adjusted and unadjusted gender pay gap. The unadjusted gender pay gap shows the average pay gap between men and women, without taking into account factors such as professional experience or position. The adjusted gender pay gap, by contrast, compares salaries under equal conditions and illustrates the difference in salaries between women and men in comparable work. Since the adjusted gender pay gap shows whether statistically unexplained pay gaps continue to exist for the same work, UNIQA has set itself the target of reducing this gap. The aim is to ensure equal pay for equal work and to address structural inequalities in a targeted way. Because ESRS reporting requires disclosure of the unadjusted gender pay gap, it is also published and amounts to 27.8 per cent in the financial year.

The total remuneration ratio is defined as the ratio of the annual total remuneration granted to UNIQA's highest-paid individual to the median annual total remuneration for all employees, including the members of the Management Board (excluding the highest-paid individual). Total remuneration is calculated in the same way as the gender pay gap and presented as a ratio, which came to 50.0 in the reporting year.

3.12 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (S1-17)

Incidents of discrimination or harassment on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation and other grounds are considered complaints.

Incidents of discrimination	Disclosed
Total number of incidents of discrimination, including harassment, reported in the reporting period	6
Number of complaints filed through channels for people in the UNIQA workforce to raise concerns (including grievance mechanisms)	13
Number of incidents reported to the National Contact Points for OECD Multinational Enterprises	0
The total amount (in €) of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	0.00

No incidents occurred in the financial year, resulting in no fines being imposed in relation to workers' human rights.

4. Workers in the value chain (ESRS S2)

4.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

The workforce of business partners play a key role in UNIQA's value chain. Internationally recognised standards are applied to ensure that the key interests of relevant stakeholders are taken into account even when there is no direct interaction between UNIQA and workers in the value chain. The materiality assessment identified workers along the value chain from the following areas that may be subject to material impacts from UNIQA's operations:

- **Suppliers:** The selection of suppliers can indirectly affect workers' working conditions. From 2025 onwards, the selection and annual evaluation of suppliers will be geared towards preventing violations of labour law. In the future, the Corporate Sustainability Due Diligence Directive (CSDD) will address this topic.
- **Corporate customers:** The insurance coverage offered indirectly affects the business activities and working conditions of corporate customers' workers. Failing to adequately implement measures when reviewing the acceptance of corporate customers and as part of their ongoing assessment provides little incentive for corporate customers to improve working conditions for their employees.

General risks that affect every type of company are reviewed as part of the supplier evaluation. UNIQA suppliers and insurance customers primarily operate in sectors in which UNIQA is also active. No incidents related to these risks were identified in the financial year. No negative impacts specifically associated with the business model or arising from specific incidents as a result of UNIQA's business activities were identified. It was also not possible to limit any potential negative impacts to workers with specific characteristics. No serious issues or incidents related to human rights were identified within the value chain in the financial year.

Since 2020, UNIQA has been a member of the UN Global Compact, the principles of which are enshrined in the UNIQA Code of Conduct which applies to all employees. Suppliers are also expected to uphold the principles of the UNIQA Code of Conduct and to act accordingly. This ensures that the interests of the affected stakeholder groups are taken into account. The UNIQA Code of Conduct contains the material social and ecological criteria of the UN Global Compact. It addresses numerous topics, including ethical and legally compliant governance; conduct towards customers, suppliers, employees and other stakeholders; payment in kind (gifts, donations, etc.); the management of real estate and confidential information; competitive conduct; conflicts of interest; environmental and social sustainability, such as human rights (forced and child labour); labour standards, environmental protection and anti-corruption; and general rules of communication.

Occupational safety, precarious employment and human trafficking are not covered because they have not been identified as material risks in UNIQA's normal course of business.

The corporate strategy is also aligned with the internationally recognised provisions of the UN Universal Declaration of Human Rights. This not only ensures compliance but also contributes to stable and sustainable business relationships in the long term.

4.2 POLICIES RELATED TO VALUE CHAIN WORKERS (S2-1)

4.2.1 Workforce of suppliers

UNIQA's business model is based on the integration of sustainability principles throughout the value chain. Suppliers are selected not only on the basis of economic factors, but also on the basis of social and environmental factors depending on the product group in question.

The Group Procurement Policy adopted by the Management Board provides the framework for procurement procedures. Along with other aspects, the policy stipulates that suppliers with which a defined order value has been agreed must complete a survey containing specific questions on the topics of human trafficking, forced labour and child labour. The survey is based on the German Supply Chain Act and covers roughly 50 aspects of the following categories:

- Risk analysis
- Measures and control mechanisms
- Prevention and remedies
- Grievance mechanisms
- Reporting and transparency

In the financial year, UNIQA sent out this survey and collected the relevant data for the first time. Each year, the data will be updated, reviewed and used to ensure that suppliers meet UNIQA's compliance requirements in the long term. From 2025 onwards, the human rights survey will become part of the ongoing supplier evaluation process and serve as the basis for discussions with suppliers. Responsibility for the Group Procurement Policy lies with the Management Board member for Operations, Data & IT.

4.2.2 Workforce of corporate customers

In the corporate customer segment, the UNIQA Sustainability Strategy in Corporate Business and the ESG Underwriting Standard ensure that corporate customers are evaluated in terms of ESG risks as part of the underwriting process. The corresponding risk assessment is carried out by an external data provider on the basis of the Principles for Sustainable Insurance (PSI) in order to manage ESG risks in the non-life insurance business. With regard to social matters, in addition to issues such as child labour, human trafficking and forced labour, aspects such as poor working conditions and violations of workers' rights are also taken into account. The UNIQA Sustainability Strategy in Corporate Business and the ESG Underwriting Standard are the responsibility of the Customers & Markets Austria and Customers & Markets International Management Board function.

Insurance products in the property, liability and transport insurance business lines and in the financial lines of the industrial customer segment are subject to the risk assessment covering ESG topics. As the PSI guidelines exclude certain sectors from ESG risk exposures, around 50 per cent of the company's portfolio is currently subject to an ESG risk assessment. When defining the strategy, the interests of stakeholders are indirectly accounted for through the application of the PSI guidelines on the basis of their interests. There is no corresponding engagement with the workforce in this regard. The UNIQA Sustainability Strategy is available to view on UNIQA's intranet.

4.3 PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS (S2-2)

Beyond the processes described above, UNIQA does not have a general procedure in place for engaging with workers in the value chain.

4.4 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS (S2-3)

Appropriate measures are taken in the event of negative incidents or violations of guiding principles by suppliers. These measures may include contract terminations or blacklisting. If either of the above scenarios are found to have occurred, business relationships are not entered into with the suppliers in question. There were no such recorded incidents in the financial year. The human rights survey is used to identify potential risks at an early stage and to take preventive measures. A detailed strategy on how to treat specific risks in the related sector along with related risk mitigation measures will only be developed once the full portfolio analysis planned for 2025 is complete.

Business partners can raise their concerns or complaints on the whistleblowing platform. There are no specific channels available to the workforce of suppliers or corporate customers. Please consult the chapter "Sustainability in UNIQA's governance (ESRS G1)" for more information.

4.5 TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS (S2-4)

Supplemental agreements will be concluded with suppliers that fall under the scope of the implementation of the Digital Operational Resilience Act (DORA). These agreements cover aspects such as environmental protection and safety, labour policies and business ethics, among other topics. Only suppliers from the information and communication technology (ICT) sector fall under the scope of DORA. For the first time, affected suppliers were identified on the basis of IT applications and services in the 2024 financial year as part of a business impact analysis, which will be conducted annually starting in 2025. The relevant contracts and suppliers were identified for this purpose. The UNIQA Supplier Commitment Letter forms part of the supplementary agreements. It contains the key aspects of the Code of Conduct and requires suppliers to take action to reduce their environmental impacts, guarantee labour rights and comply with ethical business practices. The commitments also include regularly reporting on sustainability metrics, adhering to environmental and safety standards, and ensuring fair working conditions. In the financial year, commitment letters were signed by 38 per cent of suppliers.

From 2025 onwards, the effectiveness of these measures will be monitored on an annual basis by analysing the human rights surveys and by engaging in a dialogue with suppliers within the scope of supplier engagement. In the event of deviations from the standards, measures such as those described in section 4.4 are taken.

It is only possible to demand action be taken by corporate customers to a limited extent as the business activities primarily focus on assuming and assessing risk, not on exerting direct operational influence. Measures are therefore currently mainly addressed in the approval process. From 2025 onwards, this will also be the case for automatic contract renewals.

In the 2024 financial year, an analysis of the customers with the highest premium volumes in the European markets was conducted. The aim of the analysis was to assess these customers in terms of their social and governance risks. Companies with the highest potential exposure to these risks were screened for critical incidents in the media. No reports of critical incidents related to human rights were identified.

4.6 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S2-5)

Findings from the human rights surveys are used to produce specific targets and metrics for managing and evaluating supplier relationships. The results of the first evaluation are expected to be available in the 2025 financial year. UNIQA's business activities have a negligible sustainability impact within its value chain. Nevertheless, targets have been set to further minimise these impacts. On the one hand, the targets include increasing supplier transparency by analysing and evaluating the human rights surveys from 2025 onwards. On the other hand, targeted measures will be developed on this basis to reduce potential risks in the supply chain as of 2025.
A comprehensive framework containing specific targets and metrics will be defined by the end of 2025 in order to evaluate and improve ESG performance in the corporate customer business.

5. Consumers and end-users (ESRS S4)

5.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

As a core business activity, the provision of insurance benefits may result in certain impacts, particularly on policyholders.

UNIQA is committed to the ten principles of the UN Global Compact, which include respect for human rights. In terms of customers, this commitment is reflected on the one hand in UNIQA's compliance with minimum social standards in UNIQA's corporate business with corporate customers (see chapter 4). On the other hand, the ESG Retail Strategy for Austria described in the following and the corresponding processes and actions ensure human rights are upheld in transactions with retail customers. Along with topics such as equal treatment and anti-discrimination, matters such as the right to data protection, the right to freedom of expression and information, the right to access essential services and the right to a fair trial with respect to the responsible handling of complaints are also relevant. No human rights violations in relation to consumers and end-users were reported for the financial year. As the various strategies (retail business, data protection and cybersecurity) have a pronounced customer-centric approach, no known impacts on consumers and/or end-users arise from or are associated with the business strategy.

5.1.1 Retail business

Insurance products offered by UNIQA are aligned to the greatest possible extent with customer requirements. As a result, the extent of insurance coverage varies from policy to policy. In certain cases, a violation of legal disclosure requirements in relation to the conclusion of insurance products or insurance-based investment products as well as incorrectly assessing customer requirements can lead to erroneous and unfavourable decisions on behalf of customers. The provision of incorrect advice represents a legal risk as it may result in insurance claims being asserted by the affected customers.

Negative impacts on consumers can also occur in individual cases where certain groups of people do not have access to customised insurance products or insurance-based investment products and are therefore denied necessary insurance or financial coverage. Conducted in close cooperation with the specialist departments on the basis of internal knowledge and technical expertise, the materiality assessment identified the relevant disadvantaged groups. Negative impacts concern people who may not be able to afford insurance coverage due to their financial situation and other groups. Potential barriers to access posed by the (complex) language used in policies could exclude migrants, people with mental illness and the elderly, while people with physical disabilities or pre-existing medical conditions are occasionally excluded from insurance products, such as health insurance.

5.1.2 Data protection

As an insurance company, UNIQA processes a large volume of data due to the nature of the business. Accordingly, data protection and all associated processes play a particularly important role at UNIQA. Failing to roll out internal processes and infrastructure for data protection and information security can result in the risk of data subjects' rights being adversely affected, especially if data becomes accessible to third parties – something that can negatively impact both employees and customers. For UNIQA, data protection violations can result in a financial risk in the form of fines.

5.1.3 Cybersecurity

A lack of internal processes and adequate cybersecurity infrastructure could potentially result in a loss of customer data, which can negatively impact customers. In response, the digitalisation of business processes is guaranteed through comprehensive measures to minimise cyber risk and increase cybersecurity.

5.2 POLICIES RELATED TO CONSUMERS AND END-USERS (S4-1)

5.2.1 Retail business

In the financial year, UNIQA developed an ESG Retail Strategy for its main market, Austria, which takes the outlined impacts and risks into account. Responsibility for the ESG Retail Strategy lies with the Customers & Markets Austria Management Board function.

In the Group Product Development Process Policy, which also falls under the responsibility of the Customers & Markets Austria Management Board function, the target market for each insurance product on the market is defined in accordance with the legal requirements. A description of the suitable customer group is also provided in the policy to permit targeted product sales. The target market definitions are based on certain criteria, including the customer category (consumer, business operator), shared characteristics, desires, objectives and needs, including the consideration of sustainability objectives. For insurance-based investment products, specific criteria such as risk and loss-bearing capacity are also taken into account. The target market is defined and approved by a dedicated committee established for this purpose as part of the product development process.

Diversity and inclusion are also important elements of the ESG Retail Strategy. Special attention is given to increasing the accessibility of products. Individual solutions are developed and offered as required in order to include socially disadvantaged groups and reduce social inequality.

The scope of the ESG Retail Strategy in Austria is clearly defined. The policy focuses on the product development process in the property insurance, liability, accident and motor vehicle business lines and includes customers affected by the impacts and risks identified for these areas. With the establishment of mandatory, clear guidelines for the product development process throughout the Group, the scope of the Group Product Development Process Policy has also been clearly defined.

Retail strategies specific to ESG are yet to be established in the other countries in which UNIQA operates. At present, the measures in place are limited to fulfilling minimum statutory and internal requirements, such as the application of the Product Development Process Policy.

5.2.2 Data protection

The protection of personal data – a fundamental right that concerns the privacy of customers and employees alike – is a matter of particular importance to UNIQA. Considering this, processes and guidelines have been established to ensure that the requirements of employees and customers are met. Related measures are exclusively taken in compliance with national and international frameworks and regulations. A separate dialogue is not maintained with customers in this regard.

The Group-wide Data Protection Management Policy sets out the core functions of the data protection management system. A separate Data Protection Management Standard governs the allocations of tasks, including the assignment of specific data protection tasks and responsibilities to different organisational units.

Clear rules lay down the responsibilities in relation to data protection for individual business processes within the various functional areas. In principle, the division of responsibilities follows the three lines of defence principle. The management of each Group company is responsible for compliance with all data protection requirements and receives assistance from the Group's data protection organisation, which includes the respective data protection officers and data protection coordinators. The Group-wide requirements as well as the plans and tools required for their implementation are defined by the Group Data Protection Officer, who also monitors compliance with all requirements. The data protection officers at the individual Group companies continuously monitor data protection processes and measures. This procedure applies to both internal processes and processes related to corporate customers.

A variety of regulations govern the structure of business processes and the handling of personal data, including the EU General Data Protection Regulation (GDPR), the EU Regulation on Artificial Intelligence (AI Act) and the UN Global Compact. The criteria outlined in these frameworks provide the basis for regulating the handling of personal data in business processes. The latest interpretations and rulings of European and national courts as well as the guiding principles and regulations of the European and national supervisory authorities are also taken into account.

5.2.3 Cybersecurity

A comprehensive cybersecurity policy not only ensures a timely response in the event of an emergency, but it also helps to build trust among customers and promotes the development of innovative and secure digital solutions. It safeguards sensitive personal information, such as health and financial data, against cyber-attacks and ensures that digital services, including health apps and online insurance services, can be securely used. The UNIQA Group Cybersecurity Strategy was developed and implemented across the Group for this purpose. Responsibility for this strategy lies with the Management Board member responsible for Operations, Data & IT.

The Group Cybersecurity Strategy is based on several pillars, which include proactive measures to prevent and protect against cyber-attacks. In order to ensure business continuity, a comprehensive crisis management framework that covers strategic communication as well as structured decision-making has also been established.

5.3 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS (S4-2) AND PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS (S4-3)

5.3.1 Retail business

Customers can express their opinions and provide feedback in a variety of ways. Several different approaches have been established for incorporating customers' views into decision-making processes and measuring their satisfaction on an ongoing basis. A number of processes have been put in place to review the effectiveness of these approaches and to reduce any resulting negative impacts. Customers are informed about the available feedback mechanisms and channels through email invitations to participate in surveys, which they will receive if they have opted in to marketing, or through prompts to submit feedback on their preferred channel. One of these prompts includes the submission of a standard rating based on a five-star scale, which can be supplemented by free text fields. These free-text comments are analysed using AI technologies to identify topic-based clusters and simplify the subsequent analysis. Such surveys are carried out automatically, especially after new contracts have been concluded, after claims for damages or entitlements have been paid out or rejected, or following contact with an individual customer at a UNIQA location or with customer service. Using a scale of 1-5, with 1 being "not sufficient" and 5 being "very good", customers can indicate whether they are willing to participate in an individual telephone interview. Findings from the customer feedback obtained are then incorporated into the product development. The customer complaints process is governed by a Complaints Management Policy. The policy ensures that virtually every time a customer interacts with UNIQA, they are given ample opportunity to provide feedback and gain additional trust. In general, great importance is attached to careful handling of feedback received. Aside from these structured feedback avenues, detailed interviews with customers who have volunteered to participate are conducted on a regular basis to gain comprehensive insights on a wider scale.

Market research also plays an important role in product development processes, regardless of whether they involve changes to existing products or designing new products. Customer segmentation is similarly based on the continuous evaluation of market research data. Information is generally collected anonymously and does not follow a specified timetable. Market research on sustainability issues with regard to health insurance, motor vehicle insurance and household insurance products was carried out in the financial year. In addition to the insights gained from these findings, the results of the customer surveys are also incorporated into the product development process. The Product Experience department is responsible for implementing the findings, while responsibility for engaging with customers lies with the Management Board members for the Customer & Market Austria and Customer & Market International departments.

5.3.2 Data protection

Data subject rights under data protection legislation constitute core elements of the GDPR and permit data subjects to maintain control over their data. Corresponding processes have been defined and introduced to ensure data subjects' rights are reliably upheld and observed for the duration of the statutory retention periods. One of the most important measures was the creation of a single point of contact with a dedicated e-mail address to which enquiries regarding data subject rights in relation to data protection can be sent. All customers are informed about this central point of contact in the privacy notices they receive at the time their data is collected for each data processing operation. Depending on the type of data processing and the form in which they communicate, customers may receive these privacy notices in paper form, in the app, through various other electronic channels or on the website. The central point of contact ensures that all incoming enquiries are documented, efficiently processed and reliably handled by the legally prescribed deadlines. If the enquiries received reveal systematic shortcomings in the data protection concept, measures are developed, and the Data Protection Management Policy is updated. An electronic complaints management system that complies with data protection legislation has been set up to ensure standardised handling of customer concerns, requests and complaints along with demands made under data protection legislation. Customers can report potential compliance or legal violations through various channels (including anonymous channels. The Compliance team, which can be contacted by e-mail, post or in person, and the UNIQA Whistleblowing Platform are available for this purpose (see also chapter 6). Information on the complaints management system can also be found on the UNIQA website.

In order to ensure comprehensive follow-up and transparent processing, enquiries regarding data subject rights are recorded and documented by the data protection team. Every case of a suspected violation is carefully evaluated and the potential impacts on existing processes analysed. In accordance with the GDPR, risks affecting the rights and freedoms of natural persons are reported in due time to the data protection authority and, where applicable, to the affected customers and employees. At the same time, measures are being taken to eliminate the risk and prevent future incidents. The measures taken include, in particular, updating the data protection management system and the data protection requirements in ongoing data protection advisory processes on the basis of findings from the case in question. With this remedial approach, it can be ensured that the measures are effective and adhered to in the long term. Regular reports and expert panels provide information to all top management levels and to experts (Management Board, Supervisory Board, management, data protection coordinators) on specific data protection incidents and the measures taken. Raising awareness of the measures taken and exchanges with the specialist departments also help to ensure the effectiveness of the measures. The management of each individual Group company is responsible for compliance with data protection regulations. The data protection organisation provides the support required to ensure that data protection is properly implemented.
Customers and employees receive comprehensive and transparent information on the processing of their data and have the right to obtain information about their data stored by UNIQA and to request the rectification or erasure thereof at any time.

5.3.3 Cybersecurity

Customer requirements in terms of data protection are met through a combination of seamless compliance with ongoing improvements of protective measures. Due to the complexity of the topic, an active dialogue is not maintained with customers on the subject of cybersecurity. The alignment of the cybersecurity policy with legal and regulatory requirements such as the GDPR or the European Union's Digital Operational Resilience Act (DORA) ensures that stakeholders are afforded comprehensive protection. Please consult section 5.5.2 to learn more about the transparency and processing of customer data, including with respect to the development and implementation of remedial measures.

5.4 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS (S4-4)

5.4.1 Retail business

A key focus of the ESG Retail Strategy is on promoting comprehensive sustainability awareness among advisors. The aim behind this is to expand their expertise on the topic of sustainability and ensure that they are able to incorporate this knowledge into their conversations with customers in a targeted manner. In the financial year, an ESG Check was rolled out in Austria as an integral part of the product development process. In addition to environmental criteria, this check also incorporates social criteria such as promoting equal opportunity and inclusion (for more information see section 2.5). Dedicated training on the ESG guideline and ESG Check also helps product managers integrate ESG aspects directly into product development.

In the financial year, various IT tools were introduced for the advisory process in Austria to ensure that advisers receive ESG-related support when documenting the requests and requirements of their customers during consultations.

In order to address the social aspects of the ESG Retail Strategy, work is also taking place to improve the accessibility of products. In Austria, for example, pilot projects related to online customer service were carried out in the financial year. A team set up for this purpose handles consultation appointments that customers can independently book on the website. As a result, consultations are available from any location. Customers can also choose from several different languages. Documents such as contracts and informational material have been written and tested in simple language to make them easier for customers to understand.

In the 2024 financial year, a comprehensive process was implemented in Austria to regularly assess all products on the market. As a result, targeted checks can now be conducted to determine whether products are being sold successfully in the defined target market or whether new framework conditions have necessitated product updates. These criteria are reviewed on the basis of the evaluation of any customer complaints received, a survey conducted among sales employees on the target market definitions and an analysis of key actuarial metrics. For life insurance products, a quantitative and qualitative product assessment is also carried out to ensure that the products in question continue to create added value for customers. In addition, regular information exchanges take place with various advocacy groups.

In the other markets in which UNIQA operates, specific plans and measures are being developed to reduce negative impacts for consumers and end-users and to improve access to products. In addition, various new training formats such as sustainability training for sales employees will be launched in 2025.

5.4.2 Data protection

Comprehensive risk management in compliance with data protection legislation ensures that potential data protection risks are identified at an early stage through risk analyses to permit targeted action to be taken to minimise risk. At UNIQA, data protection is integrated into various management systems, both in terms of operations and strategy. The data protection management system (DPMS) is closely linked to the risk management system and the compliance management system.

One key component of the data protection management system is the provision of comprehensive advice on data protection legislation by the Data Protection department. All employees across the Group can access this advice. Consulting with the Data Protection department is also mandatory for new initiatives and projects related to data protection as part of a standardised process. This procedure ensures that business practices comply with regulatory requirements and do not result in any negative privacy-related impacts for data subjects. The data protection management system also involves a continuous improvement process that culminates in a regular review of data protection regulations and the Data Protection Guideline. In addition, as part of the reactive measures, in its capacity as the second line of defence, the Data Protection department reviews the data breach process and determines whether it is effective and working in the interests of data subjects with regard to content, timing and actions taken. In addition, remedial action may be taken on the basis of case-by-case assessments in the event of data breaches. Corresponding actions may include the deletion of data, the blocking of devices, password changes and training specific to certain target groups. When UNIQA takes these actions, the affected customers are informed accordingly if their active participation is required. Preventive measures such as implementing technical and organisational precautions, establishing privacy by design and privacy by default principles, authorisation policies, emergency plans and regular security reviews also help to prevent data breaches.

Regular training on the fundamental aspects of data protection and how to handle personal data ensures that all employees are kept up to date on the latest data protection requirements and know how to implement them in their daily work. This reduces the risk of data breaches and increases overall data security within the company. Data protection training is mandatory for all employees and takes place every two years as well as during the onboarding process. Various guidance documents were prepared in the 2024 financial year for the individual specialist departments to provide assistance with the implementation of data protection. For instance, the documents contain instructions on how to use cookies in line with data protection regulations and provide guidance on managing the distribution of roles under data protection legislation. Furthermore, the topic of data protection was more optimally and comprehensively integrated with regard to the use of AI in the consulting process in the financial year. An expanded process for evaluating and monitoring service providers used by UNIQA was also introduced to enable their compliance with data protection legislation to likewise be assessed.

5.4.3 Cybersecurity

For more information on how potential negative impacts for customers that could arise as a result of a cyber incident are handled and related remedial actions, please refer to the procedure outlined in section 5.5.2. Related measures include regular security updates, threat assessments, security policies and the use of state-of-the-art technologies such as firewalls, intrusion detection systems and encryption. Sophisticated tools are used to identify and monitor unusual activity and threats early on. Employees receive training on cybersecurity each year and during their onboarding. They also participate in awareness programmes that help to raise the associated risk awareness. These programmes are updated to cover the latest threats and types of attacks and – depending on the target group – include both theoretical knowledge and practical exercises such as crisis simulations.

The Cybersecurity Action Plan, which is based on the Cybersecurity Strategy, entails a combination of technical, organisational and personnel measures. With regard to technical measures, the primary focus in the financial year was on strengthening network security, automated threat identification, data backups and restoration plans. Organisational measures include the risk assessment, risk management and the incident response plan. Personnel measures encompass training and raising awareness, the recruitment of experts and specialists, and addressing the corporate culture, in particular general handling of the topic of cybersecurity.

A comprehensive resilience management system that combines several approaches to security and crisis management has been introduced to strengthen resilience to cyber threats. Business Continuity Management (BCM) ensures critical business processes continue uninterrupted on the basis of defined plans and processes both during and after an incident.

IT Service Continuity Management (ITSCM) involves the establishment of disaster recovery plans and the regular review of IT risks. In the event of a security breach, an incident response team takes action to minimise the damage and ensure timely system recovery on the basis of clearly defined processes for identifying, mitigating, remediating and analysing security breaches. The plans and measures for managing acute emergency scenarios that jeopardise business operations are enshrined in the emergency management approach along with the coordination of internal and external resources.

In 2025, the focus will be on implementing additional measures, in particular on making the necessary updates to the DPMS to fulfil regulatory requirements in relation to AI and to ensure that the provisions of data protection legislation and data security principles are guaranteed when using innovative technologies. UNIQA's task is to develop and implement specific measures for achieving the defined targets. Monitoring progress on an ongoing basis and updating the action plan where necessary will make a substantial contribution to achieving the defined targets.

5.5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S4-5)

5.5.1 Retail business

Formulation of quantitative targets and defining metrics to help UNIQA manage and leverage the identified impacts, risks and opportunities is currently in progress. The goal over the next few years is to establish a quantitative basis for all UNIQA markets. A corresponding monitoring process can only be set up in the course of establishing quantitative targets.

5.5.2 Data protection

In order to meet regulatory requirements arising in particular from the EU Digital Strategy, it will be necessary, among other things, to adopt a holistic approach to data protection and to further develop the Governance Framework for Data Governance. A data protection action plan sets annual targets for mitigating material risks related to the processing of personal data of employees and customers and for taking appropriate action. For 2025, these targets primarily relate to the measures and legal requirements listed above. Due to the complexity of the topic and the absence of specific targets, no further quantitative or time-sensitive targets can be stated in this regard.

5.5.3 Cybersecurity

In the future, UNIQA will continue to expand its cybersecurity strategy in compliance with regulatory requirements in order to strengthen and guarantee its cyber resilience. This will be achieved in particular through the implementation of the described measures. For example, in 2025, the requirements of the EU Digital Operational Resilience Act (DORA) will be rolled out which, together with the implementation of third-party security risk management and measures to manage security risks, will ensure that consistent standards are upheld and contribute to the fulfilment of third-party security requirements.

The measures in place are continuously reviewed and updated in order to minimise any security risks identified. This procedure also ensures elimination of any vulnerabilities, data integrity, confidentiality and system availability. In addition, regular audits and tests are conducted to strengthen resilience against cyber threats on an ongoing basis.

6. Business conduct (ESRS G1)

6.1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (G1-1) AND PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

Based on the guiding principles of "customer first", "simplicity", "integrity", "responsibility" and "community", the corporate strategy needs to be reflected in the corporate culture by the values it proclaims being established as fixed elements of the daily work performed by employees.

A corporate culture that is neither practised nor clearly or sufficiently communicated to employees can hinder employee development and significantly impair their performance in their daily work.

6.1.1 Internal policies and the EU Whistleblowing Directive

UNIQA's corporate culture and the associated guiding principles are set out in the Code of Conduct. The Code establishes internal standards for ethical conduct that go beyond the applicable legal requirements and are binding for employees, and are the basis for relationships with customers, investors and other public bodies. The Code of Conduct has been adopted by the Management Board and communicated to all employees to whom it applies. Policies regarding business integrity and ethical principles are outlined in the Code on the basis of the UNIQA guiding principles. In addition, the Code also focuses on social and environmental aspects, such as etiquette, human rights and labour standards, and environmental protection. The Code of Conduct, the contents of which form part of the annual mandatory compliance training for employees, is publicly available online. Employee surveys and information sessions for employees permit UNIQA to evaluate its corporate culture.

Both the Group Compliance Policy and the Group Compliance Standard describe how the compliance functions are organised and contain regulations on key compliance topics, such as preventing corruption and handing reports of non-compliance. While the Group Compliance Policy applies without limitation to all fully consolidated companies, the Group Compliance Standard applies entirely to all (re)insurance companies. Certain sections of the Standard apply to branches and non-(re)insurance companies of material importance to UNIQA. Austria ratified the UN Convention against Corruption (UNCAC) in 2006. The Group Compliance Policy governs compliance with the provisions applicable in Austria and requires employees as well as the members of the Management Board and Supervisory Board to comply with the laws and internal regulations on preventing corruption. The UIG Compliance function established at the UNIQA Insurance Group level is responsible for preparing all regulations and introducing training opportunities for employees such as compliance conferences, compliance lectures or compliance presentations.

In 2023, Austria transposed the EU Whistleblowing Directive 2019/1937/EU into national law. Accordingly, UNIQA Insurance Group AG, in its capacity as a holding company, local (re)insurance companies and non-insurance companies that fall within the legal scope of the directive are required to establish internal whistleblowing reporting channels.

A failure to establish adequate safeguards for whistleblowers can deter them from reporting important information and result in negative impacts. A failure to consistently pursue reports of bribery and corruption can negatively impact the corporate culture and employee views on UNIQA's integrity. In light of this, UNIQA set up a whistleblower portal back in 2018 where violations can be reported. (Re)insurance companies and non-insurance companies that fall within the scope of the EU Whistleblowing Directive either handle cases independently through their local compliance functions or through a defined independent body. Group Compliance is the central point of contact for non-insurance companies and for companies that have signed the Whistleblowing Service Agreement. Along with UNIQA employees, third parties may also submit reports of suspected non-compliance. Reports can be sent to the UIG Compliance function or local compliance functions on the portal, by post, by email or in person to a specified independent body, as well as to non-insurance companies that fall within the scope of the EU Whistleblowing Directive. Whistleblowers can report their suspicions by providing their details or, where local law permits, by submitting an anonymous report on the portal.

Once they have received a report, the whistleblowing officers acknowledge receipt of the report and review the case while maintaining the whistleblower's anonymity and ensuring confidentiality. The whistleblower will receive feedback on the status of the case or find out whether it has been concluded within three months.

If allegations are made against an individual who works for UNIQA, the employees in question must be informed of the ongoing investigation, provided that the anonymity of the whistleblower is respected, and the investigation is not jeopardised as a result. The tasks of employees who handle reports of non-compliance are clearly separated from the responsibilities of the persons involved in the matter. In the event that allegations are made against employees, the People department (UNIQA HR) and the Works Council are notified in accordance with the Whistleblowing Works Agreement. Reports are handled in compliance with the dual control principle, whereby individuals against whom the report has been submitted are not permitted to handle the report in question. Whistleblowers enjoy legal protection if they have legitimate reason to believe that the information they reported was true at the time it was reported and that it falls under the scope of the law. In other words, it suffices if they believe the information they reported is correct. Employees are protected against any retaliation and the threat of retaliation arising from a report. The Whistleblowing Directive outlines examples of retaliation, including in particular:

- Suspension, termination of employment contracts or similar measures
- Demotions or being denied a promotion
- Reassignment to other tasks, change of place of work, salary reduction, change in working hours
- Not permitted to participate in training
- Negative performance assessment or issuance of a bad reference
- Disciplinary measures, complaints or other penalties, including financial penalties

In its capacity as an employer, UNIQA acknowledges that any unlawful retaliation against employees can have consequences under the Whistleblower Protection Act. The members of the Management Board and the Supervisory Board as well as the members of the Audit Committee receive an annual compliance report on the number, status and, if applicable, the results of investigations into individual reports. The reports in question may also involve topics such as corruption or bribery.

In order to prevent corruption, UNIQA has defined reporting and approval requirements to regulate payments in kind. Payments in kind, namely donations, sponsorships, gifts and invitations received and issued by employees are documented in the perquisite database, and reviewed and approved by Compliance, as necessary. The perquisite database is based on the Group Compliance Policy, the Group Compliance Standard and the Code of Conduct.

6.1.2 Identification and assessment of risks

Within UNIQA, certain functions are considered particularly vulnerable to corruption and bribery. At (re)insurance companies, these at-risk functions are identified by the local compliance function, whereas at non-(re)insurance companies and branches they are identified by the persons responsible for compliance-related topics. The following at-risk functions and employees have been identified for the (re)insurance companies:

- Members of the Management Board and members of the Supervisory Board and the related Supervisory Board committees
- Employees of the following departments:
- Procurement
- Sales
- Underwriting
- Claims Management
- Money Laundering Prevention and Sanctions
- Employees of the following governance functions pursuant to the Group Governance Policy:
- Compliance
- Actuarial Services
- Internal Audit
- Risk Management
- Employees with the following key functions pursuant to the Group Governance Policy:
- Financial and real estate management
- Reinsurance

In non-(re)insurance companies and branches, which primarily comprise real estate companies, service companies and pension and investment funds, the functions-at-risk vary depending on the business model and internal structures. In any case, the at-risk departments and functions at these companies include management and key management functions. Along with the functions identified for (re)insurance companies, real estate management and property development at the real estate companies and investment management at the pension funds were classified as functions-at-risk.

6.1.3 Training

Compliance risks, such as corruption and bribery, can result in significant economic and legal repercussions. These risks can be further exacerbated by the inadequate provision of sufficient information and training to employees.

Every year, all members of the Management Board and the Supervisory Board as well as employees receive mandatory training on preventing corruption and bribery. The training covers the following topics:

- Anti-corruption, including the definition of corruption and bribery
- Ethical conduct guidelines
- Donations and sponsorships
- Acceptance of benefits and how to properly report them
- Whistleblowing processes, including the reporting and investigation of violations
- Handling conflicts of interest

These training courses can be held in-person, as webinars or as e-learning courses. New employees are required to complete at least one hour of mandatory training on preventing corruption and bribery within the first three months of their employment relationship. The aim is to achieve comprehensive awareness of ethical conduct and legal requirements, and to ensure compliance with the relevant standards. Furthermore, compliance functions and employees of compliance departments must participate in external training at least once a year.

Anti-corruption training completed	At-risk functions	AMSB[1)]
Training coverage		
Total (according to head count)	6,030	22
Total number of employees who received training	4,808	20
Percentage of employees who received training	80 %	91 %
Delivery method and duration (duration in hours)		
Classroom training	20 min –1 hour	20 min
Computer-based training	20 min –1 hour	20 min
Frequency		
How often training is required	Annually	Annually
Topics covered		
Definition of corruption	Yes	Yes
Policies	Yes	Yes
Donations, sponsorships, small impersonal gifts and reporting	Yes	Yes
Whistleblowing and reporting	Yes	Yes
Conflicts of interest	Yes	Yes

1) Administrative, management and supervisory bodies.

6.2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (G1-2)

A responsible procurement strategy can positively contribute to achieving a sustainable value chain.

In addition to achieving an optimal price-performance ratio, procurement processes at UNIQA are designed to meet compliance and sustainability requirements. The Group Procurement Policy sets out guidelines to ensure that suppliers are not only economically sustainable but also act in a socially and ecologically sustainable manner. These guidelines are designed to optimise procurement processes on the basis of market comparisons and to ensure compliance requirements are met through adherence to standards. The policy applies to (re)insurance companies and large service providers. The Head of Group Procurement and the Management Board member for Operations, Data & IT are responsible for implementing the policy.

Detailed master data is collected on companies as part of the supplier registration process. Suppliers are expected to comply with and act according to the principles set forth in the UNIQA Code of Conduct. The UNIQA Code of Conduct contains the material, social and ecological criteria in accordance with the UN Global Compact. Annual surveys are conducted for UNIQA's most important suppliers to verify compliance with international human rights standards – including standards stipulated by the International Labour Organisation (ILO) and the United Nations – as well as financial stability as part of the supplier evaluation to identify potential default risks among suppliers. Findings from the third-party risk management process launched in the fourth quarter of 2024 will be available in 2025. Based on this, targeted measures will be developed to reduce potential risks in the supply chain.

6.3 CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY (G1-4)

There were no confirmed incidents of corruption, bribery or money laundering in the financial year. Furthermore, there were no confirmed violations of the law, and no fines imposed in relation to corruption, bribery or money laundering. As a result, no ad hoc measures were required.

For more information on the prevention and detection of corruption and bribery, see section 6.3.

6.4 POLITICAL INFLUENCE AND LOBBYING ACTIVITIES (G1-5)

Insufficient policies with regard to responsibilities, political engagement, lobbying activities and donations can result in UNIQA exerting public influence outside its sphere of interest. Political donations are governed by the Group Compliance Policy. Donations to political parties, their affiliated organisations or political candidates are prohibited under the policy. In line with strict requirements, only sponsorships of events organised by the aforementioned groups, as well as advertisements in the media of these groups, are permitted. In the financial year, no political donations were made.

One key task within the Legal & Compliance department, which is assigned to the Finance & Risk Management Board department, consists of coordinating lobbying activities, particularly in connection with participation in the "Insurance Europe" and "Association of Austrian Insurance Companies" interest groups. The focus here is on key regulatory issues that affect both UNIQA's core business activities and its social responsibility.

UNIQA supports the efforts of the European Commission to mobilise private capital for investments in a climate-neutral Europe through the Action Plan for Sustainable Finance and the European Green Deal. The legislative projects being pursued to this end, including the Disclosure Regulation, the Taxonomy Regulation, the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive, do however present certain challenges for insurers due to their complexity and the short time frame for implementation.

UNIQA also supports the European Commission's objective of making it easier for consumers to access financial products. However, the changes discussed in the context of the European Retail Investor Strategy, such as placing limits on commissions for insurance sales and introducing cost benchmarks, could make access to insurance-based investment products more difficult. After all, professional commission-based insurance advice helps all customers gain easier access to insurance products, avoids under- and over-coverage, and facilitates comparisons.

Digital innovations and artificial intelligence not only offer new economic opportunities, but also pose a number of challenges. A regulatory framework that does not hamper existing regulations while simultaneously opening up opportunities for digital innovation in Europe is required in this regard.

In order to provide transparency and comprehensive information with regard to its lobbying activities, UNIQA Insurance Group AG is registered in the EU Transparency Register under the number 908990192864-67. In addition, no members of UNIQA's Management Board or Supervisory Board have held a position in public administration or with the regulatory authorities in the two years prior to their appointment.

Vienna, 17 March 2025

Andreas Brandstetter
Chairman 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

Sabine Pfeffer
Member of the Management Board

Kurt Svoboda
Member of the Management Board

Consolidated Financial Statements

Consolidated Financial Statements

Consolidated Income Statement from 1 January until 31 December 2024

In € thousand

	Notes	1–12/2024	1–12/2023
Technical result	3		
Insurance revenue		6,557,164	5,994,136
Insurance service expenses		–5,900,427	–5,290,994
Technical result from reinsurance		–96,255	–140,894
		560,482	**562,248**
Financial result			
Net investment income	2.4		
Income from investments		1,332,730	1,130,271
(of which interest income from the application of the effective interest method)		*440,502*	*397,140*
(of which changes in value based on the impairment model for expected credit losses)		*80,100*	*29,328*
Expenses from investments		–717,996	–628,071
(of which changes in value based on the impairment model for expected credit losses)		*–47,243*	*–60,301*
Financial assets accounted for using the equity method		134,996	86,632
		749,731	**588,831**
Net investment income from unit-linked and index-linked life insurance			
Income from unit-linked and index-linked life insurance investments		402,506	391,086
Expenses from unit-linked and index-linked life insurance investments		–69,556	–85,050
		332,951	**306,036**
Financial result from insurance contracts	3	**–880,926**	**–753,458**
Financial result from reinsurance contracts	3	**8,416**	**8,831**
		210,171	**150,240**
Non-technical result			
Other income	11.1	425,150	436,092
Other expenses	11.2	–679,622	–642,525
		–254,471	**–206,433**
Operating profit/(loss)		**516,182**	**506,055**
Amortisation of VBI and impairment of goodwill	4.2	–25,933	–28,259
Finance cost		–48,385	–51,424
Earnings before taxes		**441,865**	**426,373**
Income taxes	6.1	–93,684	–103,236
Profit/(loss) for the period from continuing operations		**348,181**	**323,137**
Profit/(loss) from discontinued operations (after tax)	5.3	2,282	–19,332
Profit/(loss) for the period		**350,463**	**303,805**
of which attributable to shareholders of UNIQA Insurance Group AG		347,640	302,686
of which attributable to non-controlling interests	8.4	2,823	1,119
Earnings per share (in €)[1]		**1.13**	**0.99**
Earnings per share from continuing operations		1.13	1.05
Earnings per share from discontinued operations		0.00	–0.06
Average number of shares in circulation		**306,965,261**	**306,965,261**

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

Consolidated Statement of Comprehensive Income from 1 January to 31 December 2024

In € thousand	Notes	1–12/2024	1–12/2023
Profit/(loss) for the period		**350,463**	**303,805**
Items not reclassified to profit or loss in subsequent periods			
Remeasurement of defined benefit obligations			
Gains (losses) recognised in equity	7.1.1	26,952	–39,975
Gains (losses) recognised in equity – deferred tax		–6,193	9,235
Measurement of equity instruments			
Gains (losses) recognised in equity		9,713	20,057
Gains (losses) recognised in equity – deferred tax		–1,943	–4,571
Other income from financial assets accounted for using the equity method			
Gains (losses) recognised in equity		2,767	–4,911
		31,296	**–20,164**
Items reclassified to profit or loss in subsequent periods			
Currency translation			
Gains (losses) recognised in equity		19,291	46,098
Measurement of debt instruments			
Gains (losses) recognised in equity		–3,860	969,060
Gains (losses) recognised in equity – deferred tax		3,892	–183,274
Measurement of insurance contracts			
Gains (losses) recognised in equity		–63,084	–110,483
Gains (losses) recognised in equity – deferred tax		28,173	–20,645
Measurement of reinsurance contracts			
Gains (losses) recognised in equity		3,319	16,458
Gains (losses) recognised in equity – deferred tax		–1,141	–3,292
Other income from financial assets accounted for using the equity method			
Gains (losses) recognised in equity		–8,517	5,542
		–21,928	**719,464**
of which from discontinued operations	5.3	11,966	–2,980
Other comprehensive income		**9,368**	**699,300**
Total comprehensive income		**359,832**	**1,003,106**
of which attributable to shareholders of UNIQA Insurance Group AG		353,997	1,001,839
of which attributable to non-controlling interests		5,835	1,267

Consolidated Statement of Financial Position at 31 December 2024

Assets
In € thousand

	Notes	31/12/2024	31/12/2023
Property, plant and equipment	4.1	380,249	391,129
Intangible assets	4.2	1,009,719	1,006,311
Investments	**2**		
Investment property	2.1	2,382,317	2,411,947
Financial assets accounted for using the equity method	2.2	899,876	813,756
Other investments	2.3	17,443,323	17,206,175
		20,725,515	**20,431,878**
Unit-linked and index-linked life insurance investments	2.3	4,359,736	4,296,374
Assets from insurance contracts	3	118,283	87,100
Assets from reinsurance contracts	3	543,830	494,752
Receivables and other assets	5.1	455,374	364,474
Deferred tax assets	6.2	90,585	79,216
Cash	5.2	637,149	699,528
Assets in disposal groups held for sale	5.3	211,665	300,196
Total assets		**28,532,105**	**28,150,959**

Equity and liabilities
In € thousand

	Notes	31/12/2024	31/12/2023
Equity	**8**		
Portion attributable to shareholders of UNIQA Insurance Group AG			
Subscribed capital and capital reserves	8.1	1,789,923	1,789,923
Treasury shares	8.2	–16,614	–16,614
Accumulated results		1,116,433	936,893
		2,889,742	**2,710,202**
Non-controlling interests	**8.4**	**51,686**	**19,916**
		2,941,428	**2,730,119**
Liabilities			
Subordinated liabilities	9.1	907,912	906,729
Liabilities from insurance contracts	3	22,196,188	21,904,232
Liabilities from reinsurance contracts	3	7,142	23,165
Financial liabilities	9.2	696,330	688,032
Other provisions	7	560,693	575,090
Liabilities and other items classified as liabilities	10	947,397	897,679
Deferred tax liabilities	6.2	132,978	151,134
Liabilities in disposal groups held for sale	5.3	142,038	274,778
		25,590,677	**25,420,840**
Total equity and liabilities		**28,532,105**	**28,150,959**

Consolidated Statement of Changes in Equity

In € thousand	Notes	Subscribed capital and capital reserves	Treasury shares	Accumulated: Measurement of equity and debt instruments	Accumulated: Remeasurement of defined benefit obligations	Accumulated: Measurement of insurance contracts
At 1 January 2023		**1,789,923**	**−16,614**	**−1,954,352**	**−244,132**	**985,719**
Change in basis of consolidation		0				
Dividends to shareholders	8.1					
Total comprehensive income				**799,941**	**−30,739**	**−123,413**
Profit/(loss) for the period						
Other comprehensive income				799,941	−30,739	−123,413
At 31 December 2023		**1,789,923**	**−16,614**	**−1,154,410**	**−274,872**	**862,306**
At 1 January 2024		**1,789,923**	**−16,614**	**−1,154,410**	**−274,872**	**862,306**
Change in basis of consolidation						
Dividends to shareholders	8.1					
Total comprehensive income				**8,045**	**20,759**	**−20,874**
Profit/(loss) for the period						
Other comprehensive income				8,045	20,759	−20,874
At 31 December 2024		**1,789,923**	**−16,614**	**−1,146,365**	**−254,113**	**841,432**

results

Measurement of reinsurance contracts	Differences from currency translation	Other accumulated results	Portion attributable to shareholders of UNIQA Insurance Group AG	Non-controlling interests	Total equity
–4,715	**–166,615**	**1,494,050**	**1,883,264**	**17,749**	**1,901,013**
		–6,069	–6,069	1,511	–4,558
		–168,831	–168,831	–611	–169,441
4,657	**48,075**	**303,318**	**1,001,839**	**1,267**	**1,003,106**
		302,686	302,686	1,119	303,805
4,657	48,075	631	699,152	148	699,300
–58	**–118,540**	**1,622,467**	**2,710,202**	**19,916**	**2,730,119**
–58	**–118,540**	**1,622,467**	**2,710,202**	**19,916**	**2,730,119**
		513	513	28,594	29,107
		–174,970	–174,970	–2,659	–177,629
–9,473	**13,650**	**341,890**	**353,997**	**5,835**	**359,832**
		347,640	347,640	2,823	350,463
–9,473	13,650	–5,750	6,357	3,012	9,368
–9,531	–104,890	1,789,900	2,889,742	51,686	2,941,428

Consolidated Statement of Cash Flows from 1 January until 31 December 2024

In € thousand

	Notes	1 – 12/2024	1 – 12/2023
Profit/(loss) for the period		350,463	303,805
Amortisation of VBI, impairment of goodwill and other intangible assets, and depreciation of property, plant and equipment		126,457	119,471
Impairment losses/reversal of impairment losses on other investments		8,202	– 66,133
Gain/(loss) on the disposal of investments		91,834	120,502
Change in deferred acquisition costs		1,177	1,979
Change in securities at fair value through profit or loss		– 135,492	– 220,451
Change in other receivables		– 87,491	10,596
Change in other liabilities		51,233	– 2,680
Change in technical provisions		135,907	104,513
Change in defined benefit obligations		– 10,793	– 2,013
Change in deferred tax assets and deferred tax liabilities		– 6,738	19,975
Change in other statement of financial position items		55,923	– 64,260
Net cash flow from operating activities		**580,683**	**325,304**
of which from discontinued operations		2,110	– 102,203
Proceeds from disposal of intangible assets and property, plant and equipment		5,150	6,010
Payments for acquisition of intangible assets and property, plant and equipment		– 160,578	– 122,998
Payments for acquisition of consolidated companies		– 1,577	– 24,765
Proceeds from disposal and maturity of other investments		5,863,610	7,396,012
Payments for acquisition of other investments		– 6,131,202	– 6,987,634
Proceeds from disposal of unit-linked and index-linked life insurance investments		6,513,900	4,086,799
Payments for acquisition of unit-linked and index-linked life insurance investments		– 6,577,262	– 4,312,470
Net cash flow from investing activities		**– 487,960**	**40,953**
of which from discontinued operations		– 14,701	107,668
Dividend payments	8.1	– 177,629	– 169,441
Transactions between owners		43,339	0
Payments from other financing activities	9.2	– 19,457	– 164,252
Net cash flow from financing activities		**– 153,747**	**– 333,693**
Change in cash and cash equivalents		**– 61,024**	**32,564**
of which due to acquisitions of consolidated subsidiaries		23	2,794
of which from discontinued operations		– 12,591	5,465
Change in cash and cash equivalents due to movements in exchange rates		– 1,355	– 682
Cash and cash equivalents at beginning of year	5.2	699,528	667,646
Cash and cash equivalents at end of period	**5.2**	**637,149**	**699,528**
Income taxes paid (net cash flow from operating activities)		– 70,625	– 21,660
Interest paid (net cash flow from operating activities)		– 47,444	– 56,339
Interest received (net cash flow from operating activities)		535,113	454,842
Dividends received (net cash flow from operating activities)		81,005	65,625

Notes to the Consolidated Financial Statements

GENERAL INFORMATION

UNIQA Insurance Group AG is a company domiciled in Austria. The address of the company's registered office is Untere Donaustrasse 21, 1029 Vienna, Austria. The Group's business activities mainly comprise the business with property and casualty, as well as health and life insurance.

The shares of UNIQA Insurance Group AG are listed on the prime market segment of the Vienna Stock Exchange. The company is registered in the company registry of the Commercial Court of Vienna under FN 92933t. And is subject to the regulatory requirements of European and Austrian supervisory authorities (Financial Market Authority, European Insurance and Occupational Pensions Authority). The requirements include in particular the quantitative and qualitative solvency requirements.

Unless otherwise stated, these consolidated financial statements are prepared in € thousand. Rounding differences may occur when totalling rounded amounts and percentages. The functional currency at UNIQA is the euro. The reporting date is 31 December.

Accounting principles

The consolidated financial statements were prepared in line with the International Financial Reporting Standards (IFRSs) as applicable in the European Union (EU). The additional requirements of Section 245a(1) of the Austrian Commercial Code and Section 138(8) of the Austrian Insurance Supervision Act were taken into account.

Use of judgements and estimates

The consolidated financial statements require the Group Management Board to make judgements, estimates and assumptions that relate to the application of accounting policies and the amounts stated for the assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recorded prospectively. Risks related to the consequences of climate change were taken into account in the measurement of assets and liabilities, such as in the context of the impairment test for assets as well as in the calculation of technical provisions.

Discretionary judgements and assumptions regarding the future which could have a significant impact on these Consolidated Financial Statements are described in the following notes:

Note 2.1: Investment property (assumptions used in determining fair values)

Note 2.2: Financial assets accounted for using the equity method (assumptions and models used in STRABAG SE's earnings estimates)

Note 2.3: Other investments and unit-linked and index-linked life insurance investments (determination of fair values and calculation of expected credit losses)

Note 3: Insurance contracts (assumptions and models for the calculation of assets and liabilities from insurance and reinsurance contracts)

Note 4.2: Intangible assets (assumptions used in determining goodwill)

Note 6.2: Deferred taxes (assessment of the ability to realise deferred tax assets)

Note 7.1.1: Defined benefit plans (calculation of the present value of the defined benefit obligations)

The following table provides a summary of the measurement standards for the individual asset and liability items:

Statement of financial position item	Standard of measurement
Assets	
Property, plant and equipment	Amortised cost
- property, plant and equipment that constitute underlying items	Fair value
Intangible assets	
- with determinable useful life	Amortised cost
- with indeterminable useful life	At lower of acquisition cost or recoverable amount
Investments	
Investment property	Amortised cost
Investment properties that constitute underlying items	Fair value
Investments accounted for using the equity method	At lower of amortised pro-rata value of the equity or recoverable amount
Other investments	
Financial assets at fair value through profit or loss	Fair value
Financial assets at fair value through other comprehensive income	Fair value
Financial assets at amortised cost	Amortised cost
Unit-linked and index-linked life insurance investments	Fair value
Assets arising from insurance contracts	As per the measurement of liabilities arising from insurance contracts
Assets arising from reinsurance contracts	As per the measurement of liabilities arising from insurance contracts
Receivables and other assets	Amortised cost
Deferred tax assets	Undiscounted measurement applying the tax rates that are expected for the period in which an asset is realised or a liability met
Cash	Amortised cost
Assets in disposal groups held for sale	Lower of carrying amount and fair value less cost to sell
Liabilities	
Subordinated liabilities	Amortised cost
Liabilities arising from insurance contracts	Actuarial measurement using the relevant measurement methods in accordance with IFRS 17
Liabilities arising from reinsurance contracts	Actuarial measurement using the relevant measurement methods in accordance with IFRS 17
Financial liabilities	
- Liabilities from bonds and loans	Amortised cost
- Derivative financial instruments	Fair value
- Lease liabilities	Amortised cost
Other provisions	
- from defined benefit obligations	Actuarial valuation applying the projected unit credit method
- other	Present value of future settlement value
Liabilities and other items classified as equity or liabilities	At amortised cost or present value of the future settlement amount

CHANGES IN MAJOR ACCOUNTING POLICIES AS WELL AS NEW AND AMENDED STANDARDS

With the exception of the following changes, the outlined accounting policies were consistently applied to all periods presented in these consolidated financial statements.

Amendments to be applied for the first time

The Group applied the following amendments to standards with the initial application date of 1 January 2024. None of the new regulations arising from this have a significant impact on UNIQA's assets, liabilities, financial position and profit or loss.

Amended standards

		First-time application by UNIQA
Amendments to be applied for the first time		
IAS 1	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
IFRS 16	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
IAS 7, IFRS 7	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024

New and amended standards to be applied in the future

The IASB has also published a range of new standards that will be applicable in the future. UNIQA does not intend to adopt these standards early. From today's point of view, no material impacts are expected on the Group's assets, liabilities, financial position and profit or loss. The impacts of the new IFRS 18 standard are being analysed.

New and amended standards to be applied in the future

	Content	First-time application by UNIQA	Endorsement by the EU 31 December 2024
New standards			
IFRS 18	Presentation and information in the financial statements	1 January 2027	No
IFRS 19	Subsidiaries without public accountability: Disclosures	n/a	No
Amended standards			
IAS 21	Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025	Yes
IFRS 9, IFRS 7	Changes to the classification and measurement of financial instruments	1 January 2026	No
IFRS 9, IFRS 7	Amendments in contracts for nature-dependent electricity	1 January 2026	No
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual improvements - 11th edition	1 January 2026	No

SEGMENT REPORTING

The accounting and measurement methods of the segments that are subject to mandatory reporting correspond with the consolidated accounting and measurement methods. Earnings before taxes for the segments were determined taking the following components into consideration: Summation of the IFRS profits/(losses) in the individual companies, taking the elimination of net investment income in the respective segment and impairment of goodwill into consideration. All other consolidation effects (profit/(loss) for the period of associates, elimination of intercompany profits/(losses) and other cross-segment effects) are included in "Consolidation". The segment profit/(loss) thus obtained is reported to the Management Board of UNIQA Insurance Group AG for managing the Group in the following operating segments:

UNIQA Austria – includes the Austrian insurance business.

UNIQA International – includes all international primary insurance companies and international service companies as well as investment management companies and pension funds. This segment is divided on a regional basis into the following main areas:

- Central Europe (CE – Poland, Slovakia, Czechia and Hungary)
- Eastern Europe (EE – Romania and Ukraine)
- Southeastern Europe (SEE – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia)
- Western Europe (WE – Liechtenstein)
- Administration

Reinsurance – includes UNIQA Re AG (Zurich, Switzerland) and the reinsurance business of UNIQA Insurance Group AG.

Group functions – includes the remaining items for UNIQA Insurance Group AG (net investment income and administrative costs) as well as all other remaining Austrian and international service companies.

Group reinsurance relationships are presented in a simplified manner for management and reporting purposes. Starting in this financial year, reinstatement premiums are also presented for intra-Group reinsurance relationships – similarly to the external reinsurance. The previous year's figures were restated accordingly.

Operating segments

In € thousand	UNIQA Austria 1–12/2024	UNIQA Austria 1–12/2023	UNIQA International 1–12/2024	UNIQA International 1–12/2023	Reinsurance 1–12/2024	Reinsurance 1–12/2023
Technical result						
Insurance revenue	3,719,970	3,518,985	2,754,995	2,429,881	1,264,445	1,124,805
Insurance service expenses	–3,357,977	–3,196,072	–2,428,865	–2,037,736	–1,234,870	–1,034,387
(of which directly attributable costs plus commissions)	–786,426	–755,199	–934,037	–820,105	–43,905	–39,314
(of which directly attributable admin costs)	–391,927	–378,000	–319,860	–281,751	–30,097	–20,426
Technical result from reinsurance	–68,727	–52,767	–84,420	–122,355	–7,755	–55,497
	293,267	**270,146**	**241,710**	**269,789**	**21,820**	**34,921**
Financial result						
Net investment income						
Income from investments	854,408	887,641	210,121	187,668	109,869	129,036
(of which interest income from the application of the effective interest method)	*239,872*	*219,620*	*113,899*	*97,662*	*53,945*	*46,491*
Expenses from investments	–339,449	–274,052	–77,390	–79,941	–19,216	–28,194
Financial assets accounted for using the equity method	39,299	28,581	0	0	0	0
	554,258	**642,170**	**132,732**	**107,727**	**90,653**	**100,842**
Net investment income from unit-linked and index-linked life insurance						
Income from unit-linked and index-linked life insurance investments	214,185	211,114	188,321	179,972	0	0
Expenses from unit-linked and index-linked life insurance investments	–28,145	–31,559	–41,411	–53,492	0	0
	186,040	**179,555**	**146,910**	**126,481**	**0**	**0**
Financial result from insurance contracts	**–593,134**	**–689,250**	**–222,765**	**–188,265**	**–30,493**	**–42,865**
Financial result from reinsurance contracts	**15,996**	**8,996**	**21,562**	**18,597**	**1,856**	**2,561**
	163,160	**141,471**	**78,438**	**64,539**	**62,016**	**60,538**
Non-technical result						
Other income	19,452	18,742	160,217	140,879	5,925	4,330
Other expenses	–138,767	–119,678	–231,795	–210,590	–3,853	–4,995
(of which not directly attributable admin costs)	–111,483	–98,755	–108,349	–94,736	–260	–212
	–119,315	**–100,937**	**–71,578**	**–69,711**	**2,073**	**–666**
Operating profit/(loss)	**337,112**	**310,680**	**248,570**	**264,617**	**85,908**	**94,794**
Amortisation of VBI and impairment of goodwill	0	0	–25,933	–28,259	0	0
Finance cost	–24,125	–31,441	–8,227	–6,527	–5,833	–5,367
Earnings before taxes	**312,987**	**279,238**	**214,410**	**229,832**	**80,076**	**89,427**
Combined ratio before reinsurance[1]	91.9 %	92.3 %	89.0 %	85.6 %	96.2 %	91.2 %
Combined ratio after reinsurance[1]	95.2 %	95.0 %	92.6 %	91.6 %	96.6 %	96.7 %
Cost ratio (before reinsurance)[2]	24.1 %	24.3 %	37.8 %	37.6 %	3.5 %	3.5 %
Admin cost ratio[3]	13.5 %	13.5 %	15.5 %	15.5 %	2.4 %	1.8 %

Impairment by segment

In € thousand	UNIQA Austria 1–12/2024	UNIQA Austria 1–12/2023	UNIQA International 1–12/2024	UNIQA International 1–12/2023	Reinsurance 1–12/2024	Reinsurance 1–12/2023
Investments						
Impairments	–23,959	–44,068	–5,452	–9,391	–458	–2,131
Reversal of impairment losses	10,061	8,849	14,752	6,793	2,698	3,061

1) Ratio of directly attributable insurance service expenses to insurance revenue in property and casualty insurance (before and after reinsurance)
2) Share of the directly and indirectly attributable costs plus commissions on insurance revenue (before reinsurance)
3) Share of the directly and indirectly attributable administration costs on insurance revenue (before reinsurance)

Group functions		Consolidation		Group	
1–12/2024	1–12/2023	1–12/2024	1–12/2023	1–12/2024	1–12/2023
0	0	–1,182,246	–1,079,534	6,557,164	5,994,136
0	0	1,121,285	977,201	–5,900,427	–5,290,994
0	0	20,483	18,255	–1,743,885	–1,596,363
0	0	0	0	–741,883	–680,177
0	0	64,647	89,726	–96,255	–140,894
0	**0**	**3,686**	**–12,608**	**560,482**	**562,248**
890,358	745,448	–732,027	–819,522	1,332,730	1,130,271
79,062	*75,456*	*–46,277*	*–42,089*	*440,502*	*397,140*
–345,626	–277,252	63,685	31,368	–717,996	–628,071
3,828	4,389	91,870	53,662	134,996	86,632
548,560	**472,584**	**–576,471**	**–734,492**	**749,731**	**588,831**
0	0	0	0	402,506	391,086
0	0	0	0	–69,556	–85,050
0	**0**	**0**	**0**	**332,951**	**306,036**
0	**0**	**–34,534**	**166,922**	**–880,926**	**–753,458**
0	**0**	**–30,997**	**–21,322**	**8,416**	**8,831**
548,560	**472,584**	**–642,002**	**–588,893**	**210,171**	**150,240**
263,377	234,937	–23,822	37,205	425,150	436,092
–332,155	–285,749	26,949	–21,512	–679,622	–642,525
–79,192	–67,713	0	0	–299,285	–261,416
–68,778	**–50,812**	**3,127**	**15,692**	**–254,471**	**–206,433**
479,782	**421,772**	**–635,189**	**–585,808**	**516,182**	**506,055**
0	0	0	0	–25,933	–28,259
–65,023	–65,335	54,823	57,246	–48,385	–51,424
414,759	**356,437**	**–580,367**	**–528,561**	**441,865**	**426,373**
n/a	n/a	n/a	n/a	91.1 %	89.4 %
n/a	n/a	n/a	n/a	93.1 %	92.8 %
n/a	n/a	n/a	n/a	31.2 %	31.0 %
n/a	n/a	n/a	n/a	15.9 %	15.7 %

Group functions		Consolidation		Group	
1–12/2024	1–12/2023	1–12/2024	1–12/2023	1–12/2024	1–12/2023
–17,374	–4,710	0	0	–47,243	–60,301
52,589	10,625	0	0	80,100	29,328

Classified by business line

Property and casualty insurance
In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2024	1–12/2023	1–12/2024	1–12/2023	1–12/2024	1–12/2023
Technical result						
Insurance revenue	2,241,296	2,118,482	2,099,196	1,843,347	1,240,453	1,099,964
Insurance service expenses	–2,058,976	–1,954,355	–1,869,056	–1,576,997	–1,193,305	–1,003,517
Technical result from reinsurance	–74,611	–57,631	–73,752	–112,404	–5,041	–60,578
	107,709	**106,496**	**156,388**	**153,946**	**42,107**	**35,869**
Financial result						
Net investment income						
Income from investments	216,757	145,808	130,843	118,207	109,625	128,767
Expenses from investments	–58,228	–27,602	–47,717	–54,724	–19,216	–28,194
Financial assets accounted for using the equity method	620	451	0	0	0	0
	159,149	**118,657**	**83,126**	**63,483**	**90,409**	**100,573**
Financial result from insurance contracts	**–29,902**	**–13,963**	**–57,385**	**–44,421**	**–30,297**	**–42,793**
Financial result from reinsurance contracts	**15,845**	**8,922**	**21,498**	**18,647**	**1,738**	**2,496**
	145,092	**113,616**	**47,239**	**37,708**	**61,851**	**60,275**
Non-technical result						
Other income	5,275	10,664	18,888	21,173	5,925	4,322
Other expenses	–60,097	–56,320	–114,783	–74,173	–3,715	–4,944
	–54,822	**–45,656**	**–95,895**	**–53,000**	**2,211**	**–621**
Operating profit/(loss)	**197,979**	**174,456**	**107,733**	**138,654**	**106,168**	**95,523**
Amortisation of VBI and impairment of goodwill	0	0	–4,359	–6,982	0	0
Finance cost	–15,724	–14,273	–7,779	–6,129	–5,833	–5,367
Earnings before taxes	**182,255**	**160,183**	**95,594**	**125,544**	**100,336**	**90,156**

	Group functions		Consolidation		Group	
	1–12/2024	1–12/2023	1–12/2024	1–12/2023	1–12/2024	1–12/2023
	0	0	–1,159,163	–1,055,525	4,421,781	4,006,268
	0	0	1,091,524	954,103	–4,029,811	–3,580,765
	0	0	67,644	92,578	–85,761	–138,036
	0	**0**	**5**	**–8,844**	**306,209**	**287,467**
	547,165	517,020	–527,114	–520,864	477,276	388,937
	–134,227	–125,432	18,599	8,641	–240,789	–227,312
	61	1,693	16,457	9,665	17,138	11,810
	412,998	**393,281**	**–492,058**	**–502,558**	**253,624**	**173,435**
	0	**0**	**29,783**	**20,434**	**–87,801**	**–80,742**
	0	**0**	**–30,874**	**–21,375**	**8,207**	**8,689**
	412,998	**393,281**	**–493,149**	**–503,498**	**174,031**	**101,383**
	38,148	39,441	8,041	29,160	76,278	104,760
	–61,314	–60,848	16,715	–27,518	–223,194	–223,804
	–23,166	**–21,408**	**24,756**	**1,641**	**–146,916**	**–119,044**
	389,832	**371,874**	**–468,388**	**–510,702**	**333,325**	**269,806**
	0	0	0	0	–4,359	–6,982
	–64,985	–65,421	46,380	39,844	–47,942	–51,346
	324,847	**306,453**	**–422,008**	**–470,858**	**281,024**	**211,478**

Health insurance
In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1 – 12/2024	1 – 12/2023	1 – 12/2024	1 – 12/2023	1 – 12/2024	1 – 12/2023
Technical result						
Insurance revenue	1,224,051	1,119,423	131,735	115,313	2,596	1,929
Insurance service expenses	– 1,129,711	– 1,013,562	– 125,472	– 96,640	– 1,442	– 1,174
Technical result from reinsurance	– 497	– 1,734	– 293	– 796	– 445	– 494
	93,843	**104,127**	**5,970**	**17,877**	**709**	**261**
Financial result						
Net investment income						
Income from investments	310,940	291,641	664	504	0	0
Expenses from investments	– 145,201	– 132,080	– 120	– 75	0	0
Financial assets accounted for using the equity method	16,394	11,923	0	0	0	0
	182,133	**171,484**	**544**	**429**	**0**	**0**
Financial result from insurance contracts	**– 187,129**	**– 172,973**	**– 671**	**– 685**	**– 3**	**– 36**
Financial result from reinsurance contracts	**11**	**4**	**64**	**56**	**4**	**6**
	– 4,984	**– 1,485**	**– 62**	**– 200**	**1**	**– 30**
Non-technical result						
Other income	12,185	5,805	5,025	4,533	0	0
Other expenses	– 50,245	– 40,751	– 10,202	– 8,315	0	0
	– 38,060	**– 34,946**	**– 5,177**	**– 3,781**	**0**	**0**
Operating profit/(loss)	**50,799**	**67,696**	**731**	**13,896**	**710**	**231**
Finance cost	– 5	– 3	0	0	0	0
Earnings before taxes	**50,794**	**67,693**	**731**	**13,896**	**710**	**231**

	Group functions		Consolidation		Group
1–12/2024	1–12/2023	1–12/2024	1–12/2023	1–12/2024	1–12/2023
0	0	–2,596	–1,915	1,355,786	1,234,749
0	0	1,442	1,124	–1,255,182	–1,110,251
0	0	384	509	–852	–2,514
0	**0**	**–771**	**–282**	**99,752**	**121,984**
229,387	143,912	–142,984	–124,796	398,007	311,262
–133,561	–112,929	35,871	16,649	–243,011	–228,436
0	0	29,127	16,976	45,522	28,899
95,825	**30,983**	**–77,986**	**–91,171**	**200,517**	**111,725**
0	**0**	**–24,324**	**42,837**	**–212,126**	**–130,857**
0	**0**	**–6**	**0**	**72**	**67**
95,825	**30,983**	**–102,317**	**–48,334**	**–11,537**	**–19,065**
212,922	180,644	–3,186	–2,447	226,946	188,535
–244,760	–197,654	409	–30	–304,797	–246,750
–31,838	**–17,010**	**–2,776**	**–2,477**	**–77,851**	**–58,215**
63,988	**13,973**	**–105,864**	**–51,093**	**10,363**	**44,704**
–14	–564	0	0	–19	–567
63,973	**13,409**	**–105,864**	**–51,093**	**10,345**	**44,137**

Life insurance
In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2024	1–12/2023	1–12/2024	1–12/2023	1–12/2024	1–12/2023
Technical result						
Insurance revenue	254,623	281,080	524,064	471,221	21,396	22,913
Insurance service expenses	–169,290	–228,155	–434,338	–364,100	–40,124	–29,697
Technical result from reinsurance	6,381	6,597	–10,374	–9,155	–2,269	5,574
	91,714	**59,522**	**79,352**	**97,966**	**–20,996**	**–1,210**
Financial result						
Net investment income						
Income from investments	326,711	450,192	78,614	68,957	244	270
Expenses from investments	–136,020	–114,370	–29,553	–25,141	0	0
Financial assets accounted for using the equity method	22,284	16,207	0	0	0	0
	212,975	**352,029**	**49,061**	**43,815**	**244**	**270**
Net investment income from unit-linked and index-linked life insurance						
Income from unit-linked and index-linked life insurance investments	214,185	211,114	188,321	179,972	0	0
Expenses from unit-linked and index-linked life insurance investments	–28,145	–31,559	–41,411	–53,492	0	0
	186,040	**179,555**	**146,910**	**126,481**	**0**	**0**
Financial result from insurance contracts	**–376,103**	**–502,314**	**–164,710**	**–143,160**	**–194**	**–36**
Financial result from reinsurance contracts	**140**	**69**	**–1**	**–106**	**114**	**59**
	23,053	**29,339**	**31,261**	**27,030**	**164**	**293**
Non-technical result						
Other income	1,993	2,273	136,305	115,172	0	7
Other expenses	–28,425	–22,607	–106,810	–128,102	–138	–52
	–26,433	**–20,334**	**29,494**	**–12,930**	**–138**	**–44**
Operating profit/(loss)	**88,334**	**68,527**	**140,107**	**112,067**	**–20,970**	**–961**
Amortisation of VBI and impairment of goodwill	0	0	–21,574	–21,277	0	0
Finance cost	–8,396	–17,165	–448	–398	0	0
Earnings before taxes	**79,938**	**51,362**	**118,084**	**90,392**	**–20,970**	**–961**

Group functions		Consolidation		Group	
1–12/2024	1–12/2023	1–12/2024	1–12/2023	1–12/2024	1–12/2023
0	0	–20,487	–22,094	779,597	753,119
0	0	28,319	21,974	–615,433	–599,978
0	0	–3,380	–3,361	–9,642	–344
0	**0**	**4,452**	**–3,482**	**154,521**	**152,797**
113,807	84,515	–61,929	–173,862	457,448	430,072
–77,837	–38,891	9,216	6,078	–234,195	–172,324
3,767	2,696	46,286	27,020	72,337	45,923
39,736	**48,320**	**–6,427**	**–140,764**	**295,590**	**303,670**
0	**0**	**0**	**0**	**402,506**	**391,086**
0	**0**	**0**	**0**	**–69,556**	**–85,050**
0	**0**	**0**	**0**	**332,951**	**306,036**
0	**0**	**–39,993**	**103,651**	**–581,000**	**–541,859**
0	**0**	**–116**	**53**	**137**	**75**
39,736	**48,320**	**–46,536**	**–37,060**	**47,678**	**67,923**
12,306	14,852	–28,677	10,492	121,926	142,797
–26,081	–27,247	9,824	6,036	–151,631	–171,972
–13,775	**–12,395**	**–18,853**	**16,528**	**–29,704**	**–29,175**
25,962	**35,925**	**–60,937**	**–24,013**	**172,495**	**191,545**
0	0	0	0	–21,574	–21,277
–23	649	8,443	17,402	–425	489
25,939	**36,575**	**–52,495**	**–6,611**	**150,496**	**170,757**

UNIQA International – classified by region

In € thousand	Technical result		Net investment income		Earnings before taxes	
	1–12/2024	1–12/2023	1–12/2024	1–12/2023	1–12/2024	1–12/2023
Central Europe (CE)	**180,667**	**209,039**	**84,464**	**69,813**	**191,633**	**196,836**
Poland	81,438	90,101	51,370	37,870	85,947	82,262
Slovakia	19,411	25,912	10,874	8,022	37,109	32,292
Czechia	42,849	72,057	17,317	19,497	61,168	84,336
Hungary	36,969	20,969	4,903	4,423	7,409	–2,054
Eastern Europe (EE)	**23,569**	**29,347**	**22,417**	**20,256**	**34,373**	**37,757**
Romania	17,343	19,022	8,427	7,336	19,985	20,266
Ukraine	6,227	10,326	13,990	12,920	14,388	17,491
Southeastern Europe (SEE)	**36,818**	**36,456**	**24,014**	**16,607**	**26,088**	**32,852**
Albania	5,475	12,138	–210	–3,801	1,971	7,296
Bosnia and Herzegovina	5,114	5,464	2,473	2,053	5,096	4,915
Bulgaria	–289	5,464	5,296	3,367	286	5,671
Kosovo	3,345	2,294	751	502	3,524	2,531
Croatia	10,068	4,657	8,420	7,566	7,908	5,813
Montenegro	2,102	2,907	1,214	890	1,958	3,824
North Macedonia	2,689	4,434	798	979	1,465	3,999
Serbia	8,313	–903	5,272	5,051	3,879	–1,197
Western Europe (WE)	**–504**	**671**	**232**	**177**	**–980**	**334**
Liechtenstein	–504	671	232	177	–980	334
Other	**0**	**0**	**–1,235**	**–1,454**	**–8,839**	**–9,893**
Administration	**0**	**0**	**0**	**0**	**–29,199**	**–25,943**
Consolidation	**1,159**	**–5,724**	**2,839**	**2,328**	**1,334**	**–2,113**
Total	**241,710**	**269,789**	**132,732**	**107,727**	**214,410**	**229,832**

The “Breakdown of UNIQA International by region” is based on the IFRS profits/(losses) of the individual companies in the segment. Consolidation effects within the UNIQA International segment are recognised in the “Consolidation” line.

Consolidated Statement of Financial Position – classified by business line

In € thousand	Property and casualty insurance 31/12/2024	Property and casualty insurance 31/12/2023	Health insurance 31/12/2024	Health insurance 31/12/2023
Assets				
Property, plant and equipment	155,648	159,898	78,772	79,017
Intangible assets	715,913	692,778	36,076	32,983
Investments				
Investment property	193,266	202,980	894,278	872,672
Financial assets accounted for using the equity method	126,777	110,365	298,542	271,618
Other investments	5,484,530	5,430,890	4,080,049	3,653,594
	5,804,573	**5,744,235**	**5,272,868**	**4,797,885**
Unit-linked and index-linked life insurance investments	0	0	0	0
Assets from insurance contracts	4,997	3,773[1)]	7,819	3,046
Assets from reinsurance contracts	535,878	484,042	1,587	1,173
Receivables and other assets	248,454	212,621	111,289	80,509
Deferred tax assets	70,858	60,303	9,401	640
Cash	347,245	275,001	57,459	191,500
Assets in disposal groups held for sale	151,628	140	6,749	4
Total assets by business line	**8,035,195**	**7,632,793[1)]**	**5,582,020**	**5,186,757**
Liabilities				
Subordinated liabilities	907,912	906,729	0	0
Liabilities from insurance contracts	4,579,059	4,386,379[1)]	3,940,990	3,645,926
Liabilities from reinsurance contracts	1,494	16,606	3,049	3,164
Financial liabilities	644,983	638,393	40,989	34,305
Other provisions	253,547	276,281	255,926	259,696
Liabilities and other items classified as liabilities	349,799	384,704	167,912	191,661
Deferred tax liabilities	106,301	109,555	8,172	9,850
Liabilities in disposal groups held for sale	103,500	18,258	3,695	31
Total liabilities by business line	**6,946,594**	**6,736,906[1)]**	**4,420,733**	**4,144,635**

1) Correction of the recognition due to offsetting adjustments

	Life insurance		Consolidation		Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	145,828	152,214	0	0	380,249	391,129
	257,730	280,551	0	0	1,009,719	1,006,311
	1,294,773	1,336,295	0	0	2,382,317	2,411,947
	474,557	431,773	0	0	899,876	813,756
	8,299,265	8,549,352	–420,521	–427,661	17,443,323	17,206,175
	10,068,594	**10,317,419**	**–420,521**	**–427,661**	**20,725,515**	**20,431,878**
	4,359,736	4,296,374	0	0	4,359,736	4,296,374
	105,468	81,158	0	–877[1)]	118,283	87,100
	6,365	9,537[1)]	0	–0[1)]	543,830	494,752
	99,922	78,261	–4,291	–6,917	455,374	364,474
	10,325	18,272	0	0	90,585	79,216
	232,445	233,027	0	0	637,149	699,528
	53,288	300,051	0	0	211,665	300,196
	15,339,702	**15,766,864[1)]**	**–424,812**	**–435,455[1)]**	**28,532,105**	**28,150,959**
	264,545	264,312	–264,545	–264,312	907,912	906,729
	13,676,138	13,872,407	0	–481[1)]	22,196,188	21,904,232
	14,125	8,625[1)]	–11,526	–5,230[1)]	7,142	23,165
	28,885	32,035	–18,528	–16,702	696,330	688,032
	51,220	39,113	0	0	560,693	575,090
	571,328	475,305	–141,642	–153,992	947,397	897,679
	18,504	31,729	0	0	132,978	151,134
	34,843	256,489	0	0	142,038	274,778
	14,659,591	**14,980,016[1)]**	**–436,241**	**–440,716[1)]**	**25,590,677**	**25,420,840**
				Consolidated equity and non-controlling interests	**2,941,428.2**	**2,730,118.7**
				Total equity and liabilities	**28,532,105.2**	**28,150,958.8**

The amounts indicated for each business line have been restated to eliminate amounts resulting from internal transactions. Therefore, the balance of business line assets and business line liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective segment.

1. FINANCIAL INSTRUMENTS, INVESTMENTS AND FINANCIAL LIABILITIES

The following table presents a comparison of the carrying amounts and fair values of financial instruments, investments and financial liabilities.

In € thousand	At 31 December 2024		At 31 December 2023	
	Carrying amounts	Fair values	Carrying amounts	Fair values
Investments				
Investment property	2,382,317	2,956,074	2,411,947	2,944,537
Financial assets accounted for using the equity method	899,876	888,599	813,756	748,238
Other investments	17,443,323	17,439,749	17,206,175	17,206,169
Financial assets at fair value through profit or loss	3,762,511	3,762,511	3,581,719	3,581,719
Financial assets at fair value through other comprehensive income	13,197,442	13,197,442	13,024,182	13,024,182
Financial assets at amortised cost	483,369	479,795	600,273	600,267
Unit-linked and index-linked life insurance investments	4,359,736	4,359,736	4,296,374	4,296,374
Cash	637,149	637,149	699,528	699,528
Subordinated liabilities	907,912	870,013	906,729	832,781
Financial liabilities	696,330	648,053	688,032	612,584
Bond liabilities	601,003	552,726	596,536	521,088
Derivative financial instruments	12,721	12,721	6,673	6,673
Lease liabilities	82,606	82,606	84,823	84,823

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.

2. INVESTMENTS

2.1 Investment property

Land and buildings, including buildings on third-party land, which are held as long-term investments to earn rentals or for capital appreciation or both and which do not constitute underlying items in life and health insurance are measured using the cost model. These investment properties are amortised on a straight-line basis over a useful life of 15 to 80 years and are recognised under the item "Net investment income".

In accordance with IAS 40.32A, those properties that represent underlying items in life and health insurance with participation are measured at fair value.

The fair value is determined by means of expert's opinions. These expert's opinions are prepared on the basis of earnings-oriented valuation techniques. It requires making assumptions about the future, principally concerning the capitalisation and discount rate, the expected utilisation (vacancy rate), the development of future rental charges and the condition of the land and buildings. Property value, location, usable area and usage category for the property are also taken into account.

For this reason, all measurements of the fair value for the land and buildings come under Level 3 of the hierarchy in accordance with IFRS 13. The valuation techniques respond to the underlying assumptions and parameters.

For instance, any reduction in the discount rate applied would result in an increase in the values ascertained for the land and buildings if the other assumptions and parameters remained unchanged.

Conversely, any reduction in the expected utilisation or the expected rental charges would, for instance, result in a decrease in the values ascertained for the land and buildings if the other assumptions and parameters remained unchanged. Measurement-relevant parameters are continuously updated. The assumptions relating to the reporting date are determined on the basis of the expert's best estimate, taking current market conditions into account.

The rental income generated from investment property in the financial year totalled €139,404 thousand (2023: €130,428 thousand).

Historical cost and fair values
In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
At 1 January 2023	**1,522,082**	**1,368,759**	**2,890,841**
Currency translation	26,238	0	26,238
Change in basis of consolidation	–419	0	–419
Additions	32,077	6,360	38,437
Disposals	–70,443	–4,433	–74,876
Additions from fair value increases	0	46,154	46,154
Disposals from fair value reductions	0	–34,977	–34,977
Reclassifications	14,482	0	14,482
At 31 December 2023	**1,524,016**	**1,381,864**	**2,905,880**
At 1 January 2024	**1,524,016**	**1,381,864**	**2,905,880**
Currency translation	1,138	0	1,138
Additions	72,133	3,740	75,873
Disposals	–24,717	–33,446	–58,163
Additions from fair value increases	0	26,332	26,332
Disposals from fair value reductions	0	–44,890	–44,890
Reclassifications	34,033	0	34,033
At 31 December 2024	**1,606,603**	**1,333,599**	**2,940,202**

Accumulated depreciation and impairment losses
In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
At 1 January 2023	**–518,047**		**–518,047**
Currency translation	–1,812		–1,812
Change in basis of consolidation	250		250
Depreciation	–31,538		–31,538
Disposals	63,840		63,840
Reclassifications	–6,624		–6,624
At 31 December 2023	**–493,933**		**–493,933**
At 1 January 2024	**–493,933**		**–493,933**
Currency translation	1,407		1,407
Depreciation	–48,911		–48,911
Disposals	17,584		17,584
Reclassifications	–34,033		–34,033
At 31 December 2024	**–557,886**		**–557,886**

Carrying amounts
In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
At 31 December 2023	**1,030,083**	**1,381,864**	**2,411,947**
Property and casualty insurance	202,980		202,980
Health insurance	281,654	591,019	872,672
Life insurance	545,449	790,845	1,336,295
At 31 December 2024	**1,048,718**	**1,333,599**	**2,382,317**
Property and casualty insurance	193,266		193,266
Health insurance	311,008	583,270	894,278
Life insurance	544,444	750,329	1,294,773

Fair values
In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
At 31 December 2023	**1,562,673**	**1,381,864**	**2,944,537**
Property and casualty insurance	503,592		503,592
Health insurance	368,242	591,019	959,261
Life insurance	690,839	790,845	1,481,684
At 31 December 2024	**1,622,475**	**1,333,599**	**2,956,074**
Property and casualty insurance	478,503		478,503
Health insurance	408,909	583,270	992,179
Life insurance	735,063	750,329	1,485,392

For land and buildings used by third parties and recognised at fair value, the following sensitivities result from the calculations in the partial internal model, which are coordinated with Solvency II:

Sensitivities of land and buildings used by third parties measured at fair value
In per cent

	31/12/2024	31/12/2023
Fair value in € thousand	**1,333,599**	**1,381,864**
Rental income – 5 %	– 4.2	– 4.0
Rental income + 5 %	4.2	4.0
Capitalisation rate – 100 bp	0.7	0.7
Capitalisation rate + 100 bp	– 0.7	– 0.7
Land prices – 5 %	– 1.0	– 1.0
Land prices + 5 %	1.0	1.0

2.2 Financial assets accounted for using the equity method

Investments in associates are accounted for using the equity method. They are initially recognised at acquisition cost, which also includes transaction costs. After initial recognition, the consolidated financial statements include the Group's share in profit/(loss) for the period and in changes in other comprehensive income until the significant influence ends.

UNIQA reviews at each reporting date whether there are any indications that the investment in associated companies is impaired. If this is the case, the impairment requirement is calculated as the difference between the carrying amount of the investment in the associate and the corresponding recoverable amount and recognised separately in profit/(loss) for the period. An impairment loss is reversed in the event of an advantageous change in the estimates used to determine the recoverable amount.

Reconciliation of condensed financial information

In € thousand

	STRABAG SE		Associated companies not material on a stand-alone basis	
	2024[1]	2023	2024	2023
Net assets at 1 January	**4,549,621**	**4,380,642**	**253,323**	**229,761**
Purchase of treasury shares	–337,864	–108,214		
Dividends	–253,975	–199,642	0	–4,000
Profit/(loss) after taxes	704,508	473,454	39,281	27,313
Other comprehensive income	–35,887	3,382	118	249
Net assets at 31 December	**4,626,404**	**4,549,621**	**292,722**	**253,323**
Shares in associated companies	16.98 %	15.71 %	Various investment amounts	
Carrying amount	**785,598**	**714,772**	**114,278**	**98,984**

1) Estimate for 31 Dec. 2024 based on financial information as at 30 June 2024 on STRABAG SE available as at the reporting date

As at the reporting date 31 December 2024, UNIQA held a 17.0 per cent stake in STRABAG SE (31 December 2023: 15.7 per cent). UNIQA treats STRABAG SE as an associate due to contractual arrangements. As part of the accounting using the equity method, an assessment of the share in STRABAG SE was made, based on the financial information published at 30 June 2024, for the period up until 31 December 2024.

The fair value of the shares is based on the stock market price at 31 December 2024 and amounts to €774,322 thousand (2023: €649,254 thousand).

In the second half of 2024, the shares from the capital increase were merged with the regular ISIN with legal effect. This increased UNIQA's shareholding in STRABAG SE by 1.27 per cent.

Summarised statement of comprehensive income

In € thousand	STRABAG SE[1]	
	1 – 6/2024	1 – 6/2023
Revenue	7,462,388	7,684,366
Expenses for materials and purchased services	– 4,718,318	– 5,047,452
Personnel costs	– 2,326,782	– 2,157,924
Other items	– 58,416	– 127,854
Depreciation	– 276,949	– 263,788
Interest income	78,150	56,695
Interest expenses	– 25,925	– 30,155
Income taxes	– 41,104	– 37,274
Profit/(loss) for the period	93,044	76,614
Other comprehensive income	– 12,571	27,117
Total comprehensive income	**80,473**	**103,731**

1) STRABAG SE Half-Year Report 2024, published in August 2024

Condensed statement of financial position

In € thousand	STRABAG SE[1)] 30.06.2024	31/12/2023
Cash and cash equivalents	2,407,549	3,450,622
Other current assets	5,626,149	4,778,259
Current assets	**8,033,698**	**8,228,881**
Non-current assets	**5,533,248**	**5,477,324**
Total assets	**13,566,946**	**13,706,205**
Current financial liabilities	279,545	272,722
Other current liabilities	6,832,202	6,796,378
Current liabilities	**7,111,747**	**7,069,100**
Non-current financial liabilities	617,940	626,208
Other non-current liabilities	1,601,401	1,601,537
Non-current liabilities	**2,219,341**	**2,227,745**
Total liabilities	**9,331,088**	**9,296,845**
Net assets	**4,235,858**	**4,409,360**

[1)] STRABAG SE Half-Year Report 2024, published in August 2024

Summary of information on associated companies not material on a stand-alone basis

In € thousand

	1–12/2024	1–12/2023
Group's share of profit from continuing operations	15,247	10,609
Group's share of other comprehensive income	47	100
Group's share of total comprehensive income	15,294	10,709

All other financial assets accounted for using the equity method are negligible from the perspective of the Group when considered individually and are stated in aggregate form.

The financial statements of the associates most recently published have been used for the purpose of the accounting using the equity method, and have been adjusted based on any essential transactions between the relevant reporting date and 31 December 2024.

2.3 Other investments and unit-linked and index-linked life insurance investments

The classification and measurement of financial assets under IFRS 9 is based on the business model and the SPPI criterion ("Solely Payments of Principal and Interest").

Financial assets are divided into the following classification categories:

Other investments At 31 December 2024

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Total
Financial assets at fair value through profit or loss	**2,310,610**	**1,449,558**	**1,602**	**742**	**3,762,511**
Mandatory	2,310,610	1,449,558	1,602	742	3,762,511
Financial assets at fair value through other comprehensive income	**12,997,638**	**199,804**	**0**	**0**	**13,197,442**
Mandatory	12,997,638	0	0	0	12,997,638
Designated	0	199,804	0	0	199,804
Financial assets at amortised cost	**0**	**0**	**483,369**	**0**	**483,369**
Total	15,308,248	1,649,362	484,971	742	17,443,323

Other investments At 31 December 2023

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Total
Financial assets at fair value through profit or loss	**2,272,009**	**1,292,910**	**951**	**15,850**	**3,581,719**
Mandatory	2,272,009	1,292,910	951	15,850	3,581,719
Financial assets at fair value through other comprehensive income	**12,835,537**	**188,646**	**0**	**0**	**13,024,182**
Mandatory	12,835,537	0	0	0	12,835,537
Designated	0	188,646	0	0	188,646
Financial assets at amortised cost	**0**	**0**	**600,273**	**0**	**600,273**
Total	15,107,546	1,481,556	601,224	15,850	17,206,175

A reclassification of financial assets is only possible if the business model in which a financial asset is held has changed. UNIQA only expects such changes to the business model 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 met).

All unit-linked and index-linked life insurance investments are assigned to an "other" business model and are therefore required to be 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 31 December 2024

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	1,752,058	2,221,543	138,411	247,724	4,359,736
Total	**1,752,058**	**2,221,543**	**138,411**	**247,724**	**4,359,736**

Unit-linked and index-linked life insurance investments At 31 December 2023

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	1,817,816	2,020,661	175,458	282,439	4,296,374
Total	**1,817,816**	**2,020,661**	**175,458**	**282,439**	**4,296,374**

Financial assets (required to be) measured at fair value through other comprehensive income
Financial assets are required to be recognised at fair value through other comprehensive income if they are

- held as part 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 met).

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. Changes in market value are generally recognised in other comprehensive income. Changes resulting from the effective interest method and foreign currency translation are recognised in profit/(loss) for the period. Expenses and income from impairments of the model for expected credit losses are recognised both in profit/(loss) for the period and in other comprehensive income. 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 as 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 participations 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.

Financial assets at fair value through other comprehensive income

In € thousand	Fair value		Recognised dividend income		Cumulative gains/losses on disposals	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Equity instruments designated at fair value through other comprehensive income[1]	199,804	188,646	9,709	7,135		
Equity instruments derecognised during the reporting period and measured at fair value through other comprehensive income	250	0			25	0

1) These mainly comprise shares in Raiffeisen Bank International AG.

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

- are held as part 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 met).

Financial assets at amortised cost are initially recognised at acquisition cost plus directly attributable transaction costs. Changes resulting from the effective interest method, foreign currency translation and impairments are recognised 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", "hold" and "other". Financial assets under other investments are mainly allocated to the "hold-and-sell" business model. Other investments without the intention to sell, such as term deposits and loans, are allocated to the "hold" business model. Other investments are allocated to the "other" business model if they are primarily managed and assessed on a fair value basis, such as in the case of venture capital or restructurings.

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 – significant estimates

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 regular review is carried out of the major unobservable inputs and the measurement adjustments. 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) in active markets for identical assets and liabilities. At UNIQA, these primarily involve quoted shares, quoted bonds and quoted investment funds.
- Level 2: measurement parameters that are not quoted prices included in Level 1 but which can be observed for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices), or are based on prices from markets that have been classified as inactive. The parameters that can be observed here include, for example, exchange rates, yield curves and volatilities. At UNIQA, these include in particular quoted bonds that do not fulfil the conditions under Level 1, along with structured products.
- Level 3: measurement parameters for assets or liabilities that are not based or are only partly based on observable market data. The measurement here primarily involves application of the discounted cash flow method, comparative procedures with instruments for which there are observable prices and other procedures. As there are often no observable parameters, the estimates used can have a significant impact on the measurement result. At

UNIQA, Level 3 primarily includes other equity investments, private equity and hedge funds as well as structured products that do not fulfil the conditions under Level 2.

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

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

The measurement processes and methods are as follows:

Financial instruments measured at fair value
For the measurement of capital investments, techniques best suited to the establishment of corresponding value are applied. The following standard measurement procedures are applied to financial instruments classified in 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.

Valuation techniques and inputs in the determination of fair values

Assets	Price method	Input factors	Price model
Investment property			
Land and buildings used by third parties measured at fair value	Theoretical price	Long-term rent attainable, operating costs, capitalisation rate, useful life of the property, land value	Expert opinion
Fixed-income securities			
Listed bonds	Listed price	Listed prices	-
Unlisted bonds	Theoretical price	CDS spread, yield curves	Discounted cash flow
Variable-income securities			
Listed shares/investment funds	Listed price	Listed prices	-
Private equities	Theoretical price	Certified net asset values	Net asset value method
Hedge funds	Theoretical price	Certified net asset values	Net asset value method
Infrastructure financing	Theoretical price	CDS spread, yield curves	Discounted cash flow
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	Listed prices	-
Unlisted investment funds	Theoretical price	Certified net asset values	Net asset value method

Measurement hierarchy

Assets and liabilities measured at fair value

In € thousand	Level 1 31/12/2024	Level 1 31/12/2023	Level 2 31/12/2024	Level 2 31/12/2023	Level 3 31/12/2024	Level 3 31/12/2023	Total 31/12/2024	Total 31/12/2023
Properties that constitute underlying items								
Investment property					1,333,599	1,381,864	1,333,599	1,381,864
Total					**1,412,849**	**1,462,134**	**1,412,849**	**1,462,134**
Financial assets at fair value through profit or loss								
Variable-income securities	593,102	549,697	0	960	856,456	742,253	1,449,558	1,292,910
Fixed-income securities	906,017	908,227	19,769	12,880	1,384,824	1,350,901	2,310,610	2,272,009
Loans and other investments					1,602	951	1,602	951
Derivative financial instruments	0	0	109	12,558	633	3,292	742	15,850
Total	**1,499,119**	**1,457,924**	**19,878**	**26,398**	**2,243,514**	**2,097,397**	**3,762,511**	**3,581,719**
Financial assets at fair value through other comprehensive income								
Variable-income securities	128,004	119,495	0	87	71,800	69,064	199,804	188,646
Fixed-income securities	8,644,852	8,690,234	4,029,223	3,823,036	323,562	322,266	12,997,638	12,835,537
Total	**8,772,856**	**8,809,729**	**4,029,223**	**3,823,123**	**395,363**	**391,330**	**13,197,442**	**13,024,182**

In € thousand	Level 1 31/12/2024	Level 1 31/12/2023	Level 2 31/12/2024	Level 2 31/12/2023	Level 3 31/12/2024	Level 3 31/12/2023	Total 31/12/2024	Total 31/12/2023
Financial liabilities								
Derivative financial instruments	0	0	7,711	0	5,010	6,673	12,721	6,673

Fair values of assets and liabilities measured at amortised cost

In € thousand	Level 1 31/12/2024	Level 1 31/12/2023	Level 2 31/12/2024	Level 2 31/12/2023	Level 3 31/12/2024	Level 3 31/12/2023	Total 31/12/2024	Total 31/12/2023
Investment property					**1,622,475**	**1,562,673**	**1,622,475**	**1,562,673**
Loans and other investments								
Loans and other investments	0	0	343,940	453,950	135,856	146,318	479,795	600,267

In € thousand	Level 1 31/12/2024	Level 1 31/12/2023	Level 2 31/12/2024	Level 2 31/12/2023	Level 3 31/12/2024	Level 3 31/12/2023	Total 31/12/2024	Total 31/12/2023
Financial liabilities								
Bond liabilities	552,726	521,088					552,726	521,088
Lease liabilities					82,606	84,823	82,606	84,823
Total	**552,726**	**521,088**			**82,606**	**84,823**	**635,332**	**605,911**
Subordinated liabilities	**870,013**	**832,781**					**870,013**	**832,781**

Transfers between Levels 1 and 2

In the reporting period transfers from Level 1 to Level 2 were made in the amount of €921,792 thousand (2023: €535,582 thousand) and from Level 2 to Level 1 in the amount of €505,313 thousand (2023: €951,190 thousand). 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 € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets at fair value through profit or loss								
Unit-linked and index-linked life insurance investments	2,838,686	2,543,877	536,252	583,929	737,074	886,130	4,112,012	4,013,935
Investments under investment contracts	**243,982**	**277,915**	**754**	**679**	**2,988**	**3,845**	**247,724**	**282,439**
Total	**3,082,668**	**2,821,791**	**537,006**	**584,607**	**740,062**	**889,975**	**4,359,736**	**4,296,374**

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 € thousand	Fixed-income securities		Other		Other investmentsTotal		Unit-linked and index-linked life insurance investments	
	2024	2023	2024	2023	2024	2023	2024	2023
At 1 January	**1,673,168**	**1,627,541**	**815,560**	**643,166**	**2,488,728**	**2,270,708**	**889,975**	**830,190**
Reclassification as assets in disposal groups held for sale	–13,513	–6,328	–605	0	–14,118	–6,328	0	0
Transfers from Level 3 to Level 1	–4,112	–1,607	0	0	–4,112	–1,607	–275	0
Transfers from Level 3 to Level 2	–66,656	–4,495	–2,078	0	–68,735	–4,495	0	–294
Transfers to Level 3	88,448	9,820	441	96	88,889	9,917	37,604	0
Gains and losses recognised in profit or loss	39,052	38,389	20,274	–14,111	59,326	24,278	13,352	39,362
Gains and losses recognised in other comprehensive income	5,150	–20,425	86	1,738	5,236	–18,687	0	0
Additions	202,959	167,696	187,074	228,045	390,034	395,741	23,436	93,721
Disposals	–218,644	–143,932	–101,195	–44,660	–319,839	–188,592	–224,108	–73,431
Changes from currency translation	2,534	6,507	174	1,286	2,708	7,793	76	427
Change in basis of consolidation	0	0	10,760	0	10,760	0	0	0
At 31 December	**1,708,387**	**1,673,168**	**930,490**	**815,560**	**2,638,877**	**2,488,728**	**740,062**	**889,975**

Sensitivities
Fixed-income securities
The most important 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 3.7 per cent reduction in value (2023: 4.6 per cent). A reduction in the discount rate by 100 basis points results in a 4.0 per cent increase in value (2023:3.6 per cent).

Other

Other securities under Level 3 mainly comprise private equity funds and other participations. Private equity funds are measured based on the net asset values which are determined by the fund manager using specific unobservable inputs for all underlying portfolio positions. This is done in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Securities lending transactions

Securities loaned within the framework of securities lending continue to be recognised in the statement of financial position, as the significant opportunities and risks are not transferred through the lending. In return, UNIQA receives collateral in the form of securities, which are accordingly not recognised in the statement of financial position. As at the reporting date, the carrying amount of the financial assets lent in the category "Fixed-income securities measured at fair value through other comprehensive income" from securities lending transactions amounted to €643,791 thousand (2023: €526,158 thousand). The equivalent value of the collateral received is €691,204 thousand (2023: €571,583 thousand). The components of these transactions recognised in profit or loss are reported under "Net investment income".

Carrying amounts for loans and other investments

In € thousand

	31/12/2024	31/12/2023
Loans		
Mortgage loans	2,797	3,967
Other loans	114,042	125,106
Total	**116,839**	**129,072**
Other investments		
Bank deposits	343,940	453,950
Securities account receivables	24,192	18,202
Total	**368,132**	**472,151**
Total sum	**484,971**	**601,224**

Changes in value that are recognised on the basis of the impairment model in accordance with IFRS 9 for expected credit losses can include both losses and their reversal. In the financial year, the recognised changes in value relate to the reversal of losses on loans and other investments from the category "Financial assets at amortised cost" in the amount of €69 thousand (2023: Recognition of losses in the amount of €-32 thousand).

Contractual maturities of loans

In € thousand

	31/12/2024		31/12/2023	
	Carrying amounts	Fair values	Carrying amounts	Fair values
Up to 1 year	44,653	44,614	55,889	50,271
More than 1 year and up to 5 years	71,549	68,014	72,373	65,098
More than 5 years up to 10 years	591	591	753	678
More than 10 years	46	46	57	51
Total	**116,839**	**113,265**	**129,072**	**116,097**

The measurement is based on the creditworthiness of the debtors. The carrying amounts for bank deposits correspond to the fair values due to their short-term nature.

2.4 Net investment income

Classified by business line

In € thousand	Property and casualty insurance 1–12/2024	Property and casualty insurance 1–12/2023	Health insurance 1–12/2024	Health insurance 1–12/2023	Life insurance 1–12/2024	Life insurance 1–12/2023	Total 1–12/2024	Total 1–12/2023
Investment property	**25,005**	**7,026**	**10,800**	**19,975**	**13,433**	**57,727**	**49,238**	**84,727**
Financial assets accounted for using the equity method	**17,138**	**11,810**	**45,522**	**28,899**	**72,337**	**45,923**	**134,996**	**86,632**
Variable-income securities	**45,859**	**13,563**	**37,453**	**45,082**	**22,943**	**31,223**	**106,256**	**89,869**
At fair value through profit or loss	36,901	6,998	37,112	44,788	22,537	30,946	96,551	82,733
At fair value through other comprehensive income	8,958	6,565	341	294	406	277	9,705	7,135
Fixed-income securities	**194,682**	**151,111**	**120,246**	**20,055**	**179,581**	**161,974**	**494,509**	**333,140**
At fair value through profit or loss	71,873	55,631	68,662	53,165	24,708	33,116	165,243	141,913
of which mandatory	71,873	55,631	68,662	53,165	24,708	33,116	165,243	141,913
At fair value through other comprehensive income	122,810	95,479	51,584	–33,111	154,872	128,859	329,266	191,227
of which mandatory	122,810	95,479	51,584	–33,111	154,872	128,859	329,266	191,227
Loans and other investments	**22,356**	**13,862**	**10,245**	**6,319**	**20,114**	**13,791**	**52,715**	**33,971**
At fair value through profit or loss	358	–557	0	0	0	0	358	–557
At amortised cost	21,997	14,418	10,245	6,319	20,114	13,791	52,356	34,528
Derivative financial instruments	**–13,017**	**10,133**	**–16,778**	**1,136**	**–4,144**	**2,318**	**–33,939**	**13,587**
Investment administration expenses, interest paid and other investment expenses	**–38,398**	**–34,068**	**–6,971**	**–9,741**	**–8,674**	**–9,286**	**–54,044**	**–53,095**
Total	**253,624**	**173,435**	**200,517**	**111,725**	**295,590**	**303,670**	**749,731**	**588,831**

Classified by type of income

In € thousand	Current income/expenses 1–12/2024	Current income/expenses 1–12/2023	Gains/losses from disposals and changes in value 1–12/2024	Gains/losses from disposals and changes in value 1–12/2023	Total 1–12/2024	Total 1–12/2023
Financial assets at fair value through profit or loss	**121,033**	**120,909**	**107,180**	**116,767**	**228,213**	**237,676**
Variable-income securities	31,367	27,875	65,184	54,858	96,551	82,733
Fixed-income securities	89,621	87,993	75,622	53,920	165,243	141,913
Mandatory	89,621	87,993	75,622	53,920	165,243	141,913
Loans and other investments	46	29	313	–586	358	–557
Derivative financial instruments	0	5,013	–33,939	8,574	–33,939	13,587
Financial assets at fair value through other comprehensive income	**397,169**	**362,403**	**–58,198**	**–164,040**	**338,971**	**198,363**
Variable-income securities	9,709	7,135	–4	0	9,705	7,135
Designated	9,709	7,135	–4	0	9,705	7,135
Fixed-income securities	387,460	355,268	–58,194	–164,040	329,266	191,227
Mandatory	387,460	355,268	–58,194	–164,040	329,266	191,227
Financial assets at amortised cost	**53,042**	**41,872**	**–686**	**–7,344**	**52,356**	**34,528**
Loans and other investments	53,042	41,872	–686	–7,344	52,356	34,528
Investment property	**99,672**	**94,189**	**–50,434**	**–9,462**	**49,238**	**84,727**
Financial assets accounted for using the equity method	**134,996**	**86,632**	**0**	**0**	**134,996**	**86,632**
Investment administration expenses, interest paid and other investment expenses	**–54,044**	**–53,095**			**–54,044**	**–53,095**
Total	**751,869**	**652,911**	**–2,138**	**–64,080**	**749,731**	**588,831**

The currency losses in net investment income amount to €-1,149 thousand (2023: €5,064 thousand).

Current income from fixed-income securities measured at fair value through other comprehensive income includes current interest income according to the effective interest method in the amount of €387,460 thousand (2023: €355,268 thousand). In the category "Financial assets at amortised cost", these amount to €53,042 thousand (2023: €41,872 thousand).

Impairment – significant estimates

Expected credit losses are calculated using the 3-stage model for debt instruments measured at amortised cost or at fair value through other comprehensive income. Financial instruments measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income ("FVOCI option") are not subject to the impairment model.

To determine the expected credit losses, UNIQA uses a credit deterioration model in which the amount of the risk provision to be recognised is based on the change in the default risk of a financial instrument following its addition. The risk provision is also recognised for expected losses and therefore represents a prospective impairment in the amount of the present value of the expected credit losses. The expected credit losses are determined as at the measurement date as the difference between the discounted contractual cash flows and the 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 also include forward-looking information and take the macroeconomic development of the unemployment rate into account 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 expectation of how much the loss of a financial asset will be in the event of default.

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 time 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 defaults over the next twelve months or as the present value of the expected defaults over the entire remaining term.

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

For financial instruments in Level 1, an impairment is recognised in the amount of the 12-month expected credit loss (12-month ECL). The 12-month ECL represents a portion of the total expected credit losses (lifetime ECLs) that result from default events on a financial instrument that are possible within twelve months after the reporting period. 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. UNIQA makes use of the option of not analysing a significant increase in credit risk for instruments with a low default risk (investment grade - in UNIQA's model up to the equivalent of a rating level of BBB-) on the measurement date.

For Level 2 financial instruments, 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 Level 3 financial instruments, 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 overall on the basis of quantitative and qualitative criteria. To make this quantitative assessment, the probability-of-default curve over the lifetime at the measurement date is compared with the forward-looking probability-of-default curve over the lifetime 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 the overall assessment, a qualitative evaluation of the level allocation for Level 1 or Level 2 is also carried out based on external market indicators and by 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.

Expected credit losses on fixed-income securities measured at fair value through other comprehensive income

Changes in value that are recognised on the basis of the impairment model in accordance with IFRS 9 for expected credit losses can include both losses and reversals. In the financial year, a surplus of reversals of losses was recorded in the category "Financial assets measured at fair value through other comprehensive income" in the amount of €32,813 thousand (2023: recognition of losses in the amount of €-30,642 thousand).

Change in impairment

In € thousand	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
At 1 January	**5,512**	**21,514**	**3,299**	**14,726**	**187,710**	**160,390**	**196,521**	**196,630**
Reclassification as assets in disposal groups held for sale	–188	–15,728	–22	–8,970	0	–4,808	–210	–29,506
Additions	1,993	3,665	0	0	0	0	1,993	3,665
Changes due to transfer between stages	–542	880	1,752	–857	–1,210	–23	0	0
Transfers from Stage 1	–1,167	–122	1,167	122	0	0	0	0
Transfers from Stage 2	214	980	–214	–980	0	0	0	0
Transfers from Stage 3	410	23	800	0	–1,210	–23	0	0
Decrease due to derecognition	–1,769	–1,862	–1,476	–1,878	–51,971	–6,813	–55,216	–10,553
Changes due to risk parameters	–1,053	–2,345	521	459	20,941	39,415	20,410	37,530
Changes from currency translation	–989	–612	905	–182	–392	–452	–476	–1,246
At 31 December	**2,966**	**5,512**	**4,979**	**3,299**	**155,077**	**187,710**	**163,022**	**196,521**

The amounts for Level 1 include financial assets totalling €11,987,759 thousand (2023: €11,648,054 thousand) for which the level allocation was applied based on the exemption for instruments with a low default risk (investment grade).

Ratings

In € thousand	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
AAA	2,460,782	3,373,108	0	0	0	0	2,460,782	3,373,108
AA	4,608,084	3,480,002	0	0	0	0	4,608,084	3,480,002
A	4,642,226	4,337,210	0	0	0	0	4,642,226	4,337,210
BBB	1,977,603	2,222,397	0	0	0	0	1,977,603	2,222,397
BB	306,076	300,283	17,650	6,209	0	0	323,726	306,492
B	81,300	132,038	11,031	16,447	0	0	92,331	148,484
≤ CCC	12,626	50,779	71,031	18,148	2,777	72,955	86,433	141,882
Not rated	219,624	281,980	69,287	38,610	211,874	229,839	500,784	550,429
Total	**14,308,322**	**14,177,796**	**168,999**	**79,414**	**214,650**	**302,794**	**14,691,971**	**14,560,004**

Maximum default risk

In € thousand	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Carrying value	12,783,268	12,651,834	154,653	67,726	59,717	115,976	12,997,638	12,835,537
Gross carrying amount	14,308,322	14,177,796	168,999	79,414	214,650	302,794	14,691,971	14,560,004
Impairment	−2,966	−5,512	−4,979	−3,299	−155,077	−187,710	−163,022	−196,521

Concentration risk per country

In € thousand	Carrying amounts	
	2024	2023
Poland	1,520,585	1,417,056
Austria	1,390,658	1,317,895
France	1,254,971	1,356,642
Germany	830,297	787,875
Spain	773,370	599,796
Belgium	749,120	655,774
Czechia	578,524	568,812
USA	469,741	518,232
Netherlands	448,592	483,742
Italy	442,691	454,888
Romania	367,242	354,999
Hungary	277,807	317,332
United Kingdom	275,197	281,231
Ireland	271,266	304,066
Slovakia	249,672	228,520
Other countries under € 200 million each	3,097,905	3,188,677
Total	**12,997,638**	**12,835,537**

3. INSURANCE CONTRACTS

Insurance and reinsurance contracts along with investment contracts with a discretionary participation feature are recognised in accordance with the accounting provisions for insurance contracts (IFRS 17).

Judgements and estimates

Judgements

Information on judgements that have a material effect on the amounts reported in the Consolidated Financial Statements is provided below:

- Identification of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features: Assessment of whether a significant insurance risk is transferred, and the contracts thus fall within the scope of IFRS 17, or whether there are any contracts with direct participation features.
- Determination of the valuation unit: identification of portfolios of insurance contracts and determination of groups that would have a negative impact at initial recognition and those where there is no significant likelihood that they will have a negative impact at initial recognition.
- Variable fee approach: assessment of the applicability of the variable fee approach for contracts with direct profit participation.
- Premium allocation approach: applicability of the premium allocation approach for long-term contracts.
- Estimates of future cash flows: estimate of the expected cash flows associated with fulfilment of the contract.
- Acquisition cash flows: determination of whether the acquisition cash flows can be allocated directly.
- Interest rate assumptions: determination of the yield curves to be used for discounting.
- Measurement: determination of the method for calculating the risk adjustment for non-financial risks and the coverage units provided.

Assumptions and estimates

Changes in the key assumptions listed below could materially change the fulfilment cash flows in the following financial year. However, these changes would lead to an adjustment of the contractual service margin and would not affect the carrying amount of the insurance contracts unless the changes result from onerous contracts or do not relate to future benefits:

- Property and casualty insurance contracts: assumptions related to claims development and claims frequency.
- Health and life insurance policies: assumptions for estimates of future cash flows related to mortality, longevity, disability or morbidity, customer behaviour (lapse) and profit participation rate.

The assumptions on discount rates and cost development have an impact on all business lines.

Significant assumptions and estimates in connection with calculating the fulfilment cash flows, the contractual service margin and the investment component are explained below.

Fulfilment cash flows

Fulfilment cash flows comprise:

- estimates of future cash flows,
- discounting to reflect the time value of money and the financial risks associated with future cash flows, and
- risk adjustment for non-financial risk.

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

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The information is based on company-specific data provided that the estimates do not contradict observable market data, and the assumptions take future developments sufficiently into account. When estimating the cash flows, UNIQA takes into account current expectations of future events that might affect those cash flows. Expectations of future changes in legislation that would change or discharge the present obligation or create new obligations under the existing insurance contract are not taken into account until the change in legislation is substantively enacted.

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

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

- claims handling costs,
- administrative costs associated with the servicing of a contract, including recurring commissions, and
- asset management costs.

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

The distribution of acquisition and administrative costs is based on the premiums written for the respective group of insurance contracts. The distribution of costs for processing claims is based on the actual claims of the respective group of insurance contracts.

Insurance contracts of one group can influence the cash flows to policyholders of another group or be influenced by these (**mutualisation**). This is the case, for example, when the policyholders share the returns on the same specified pool of underlying items with policyholders of other contracts and the guarantee agreement of one group leads to a reduction in another group's revenue.

Mutualisation has an impact on the measurement of the fulfilment cash flows of the groups concerned. The fulfilment cash flows of a group include all payments to policyholders from other groups resulting from the contract conditions, while all payments to policyholders of the group that have already been included in the fulfilment cash flows of another group must not be taken into account.

The contract boundaries determine which future cash flows are to be included in the measurement of a group of insurance contracts. Cash flows are within the boundary of an insurance contract if they result from substantive rights and obligations that exist during a specific period in which the Group can compel the policyholders to pay the premium or in which UNIQA has a substantive obligation to provide the policyholders with insurance contract services.

Significant assumptions used in the calculation of future cash flows

Property and casualty insurance

Future cash flows from premiums are estimated using contract data taking future lapses by policyholders into account. The lapse rates are derived from past experience at product group level.

Loss or cost ratios and associated payment patterns are derived from past experience to estimate future cash flows from future service and costs. Where necessary, judgements are also made as to the extent to which past trends can also be expected in the future, as well as whether new trends should be taken into account.

Reserves for incurred claims that have not yet been settled, including incurred claims that have not yet been reported, are usually estimated using generally accepted statistical triangular methods (such as chain ladder or Bornhuetter-Ferguson) on the basis of the years in which they occurred. These methods assume that the company's own past experience provides a sufficiently good indication of future claim payments. Other best practice methods (such as methods based on claims frequency and loss amounts) are only used in exceptional cases. The selection of the appropriate procedure for the respective sub-portfolio is a key discretionary decision. Finally, the future cash flows are estimated from the claims payments determined in this way using settlement patterns also derived from past experience.

Health insurance and life insurance
The assumptions for the best estimate described below are determined based on past, present and expected developments. These are reviewed and updated at least once per year.

Assumptions on profit participation
The policyholder's assumed profit participation for the corresponding life insurance business is derived for each economic scenario using the management rules. The profit participation is derived in accordance with the applicable statutory profit participation regulations.

Cost assumptions
Cost assumptions are based on the directly attributable actual costs incurred in the years prior to the measurement date. Future additional costs are taken into account in the cost allocation, whereas extraordinary costs are eliminated. The costs expected along the projection period are based on the performance of the portfolio, with differences in the administrative expenditure taken into account in accordance with relevant contractual features, such as higher administrative expenditure for contracts with mandatory premiums as compared with those that are premium-free.

Lapse assumptions
Lapse rates are based on an analysis of previous lapse rates and the average for comparable financial years. For new products, the lapse assumptions are based on similar products from the past.

Assumptions on commissions
The commission estimates are based on the applicable commission agreements.

Assumptions on mortality and disability-morbidity
Mortality and disability-morbidity assumptions are based on the best estimate for future events. Past developments and external demographic forecasts are used here.

Interest rate assumptions
All cash flows are discounted using the adjusted risk-free yield curve, which reflects the special features of the cash flows and the liquidity features of the insurance contracts. The risk-free base rates for all relevant currencies are calculated using swap and government bonds market data. The underlying market data sources and the parameters required for the interpolation and extrapolation of the risk-free base curves are harmonised with those of EIOPA. The risk-free curve including adjustments is extrapolated to a final forward interest rate after the last liquid market data point. The ultimate forward rate reflects the long-term real interest rate and inflation expectations and is updated in accordance with the EIOPA parameters.

The risk-free yield curve is adjusted by an illiquidity premium in order to reflect the liquidity feature of the insurance contracts. Illiquidity adjustments are determined by calculating risk-adjusted spreads on government and corporate bonds within the portfolio of the respective entity. Cash flows that fluctuate based on the yields of the underlying items are adjusted to account for the effects of this volatility using risk-neutral modelling techniques and discounted using the risk-free interest rates including the illiquidity adjustment.

Assumptions on cash flows to be paid to policyholders
Insurance contracts without direct profit participation often give rise to cash flows to policyholders over which the entity has some discretion. The basis on which the contractual obligations are determined must be defined at the beginning of the contract in order to determine how any change in the discretionary cash flows is to be identified. A change in the discretionary cash flows is regarded as relating to future service, and adjusts the contractual service margin accordingly.

Risk adjustment for non-financial risk

Risk adjustment is the amount that would be required as consideration for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. This reflects the diversification benefit of insurance contracts issued, which is in line with the consideration demanded and reflects the extent of risk aversion.

In property and casualty insurance, the risk adjustment is determined using the confidence level method. The cost-of-capital method is applied in health insurance and life insurance.

For proportional reinsurance contracts in property and casualty insurance, the risk adjustment for non-financial risk is derived from that of the primary insurance. The basis for this is the ratio between the gross and net liability for incurred claims.

Confidence level method

The probability distribution of all expected future cash flows is estimated and the risk adjustment for non-financial risk is calculated as the difference between the median of the future cash flows and the value-at-risk, measured with a percentile of 75 per cent.

Cost of capital method

The risk adjustment for non-financial risks is calculated using a cost of capital rate, which is applied to the required capital amount for all future years. The resulting capital requirement is discounted using a risk-free yield curve adjusted for illiquidity. The required principle is determined by estimating the probability distribution of all future present values of the cash flows and determining the capital required to meet the contractual obligations with a confidence level of 99.5 per cent over the term of the contracts. The cost of capital rate is the additional consideration that investors would demand for exposure to non-financial risk. The cost of capital rate is 6 per cent (2023: 6 per cent).

Contractual service margin

The contractual service margin is a component of an asset or liability for a group of insurance contracts and represents unearned profit on a group of insurance contracts that the entity will recognise once future insurance contract services are provided.

An amount of the contractual service margin for a group of insurance contracts is recognised in profit or loss in each period to reflect the insurance contract services provided under the group of insurance contracts in that period.

Determination of the coverage units

The number of coverage units in a group of insurance contracts is the quantity of benefits provided under the contracts in the group.

These benefits include:

- insurance coverage (coverage for an insured event);
- investment-related services (for insurance contracts with direct profit participation): concerns the management of underlying items on behalf of the policyholder; and
- investment-return services (for insurance contracts with no direct profit participation).

The amount recognised in profit or loss is based on the number of coverage units in a group. This number is determined by considering for each contract the quantity of the benefits provided under the contract and its expected coverage period. The coverage units are reviewed once a year and adjusted if necessary.

Basis for determining the coverage units

Property and casualty insurance products	
	Premiums written adjusted for inflation
Health insurance products	
	Number of existing insurance contracts adjusted for inflation and weighted by annual net premiums
Life insurance products	
Endowment assurance	Sum insured
Risk insurance	Sum insured
Unit-linked and index-linked life insurance	Sum insured
Pension insurance	Liability for remaining coverage for investment services and pension for insurance benefits
Insurance contracts with participation features	Liability for remaining coverage except for pensions
Reinsurance	
	Reinsurance premiums

For unit-linked and index-linked life insurance, the sum insured represents both insurance benefits and investment benefits – the risk portion is allocated to insurance benefits, while the liability for remaining coverage is allocated to investment benefits.

The time value of money is taken into account when determining the coverage units in life insurance.

The risk mitigation option in accordance with IFRS 17.B115 is not utilised.

Investment component

For the identification of investment components, the amount is to be determined that an insurance contract requires UNIQA to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. Investment components may not be recognised in either insurance revenue or insurance service expenses.

In life insurance, the investment component within the coverage period is calculated from the lower of the surrender value and the amount contractually agreed for the insurance benefit. At the end of the coverage period, the investment component is calculated using the maturity benefit.

Applicable accounting policies

Insurance contracts are contracts under which a significant insurance risk is assumed. Investment contracts are contracts that do not transfer a significant insurance risk and that do not include discretionary participation features. They fall under the scope of IFRS 9 (Financial Instruments).

UNIQA holds both inward and outward reinsurance contracts. The carrying amount of the portfolios from inward reinsurance contracts (assumed reinsurance) is shown together with the carrying amount of the primary insurance contract portfolios.

Insurance contracts can be divided into contracts with direct profit participation and contracts without profit participation. Insurance contracts with direct profit participation are those for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the changes in fair value of the underlying items.

For insurance contracts that meet the aforementioned criteria, the variable fee approach is mandatory. Whether the aforementioned criteria are met is assessed at inception of the contract and may not be reassessed at a later date unless the contract is modified. In addition, the variable fee approach is applied in the long-term business of health insurance as well as in unit- and index-linked life insurance.

All other insurance contracts and reinsurance contracts held are classified as insurance contracts without direct profit participation features and accordingly measured using the general measurement model or, if the conditions are met, the premium allocation approach.

Measurement unit and recognition

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. A group of insurance contracts is determined by identifying portfolios of insurance contracts subject to similar risks and managed together. The defined portfolios are subdivided as follows:

- a group of contracts that are onerous at initial recognition;
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- a group of the remaining contracts in the portfolio.

The aforementioned groups are further subdivided by underwriting years, as only contracts sold within one year may be included in the same group.

In respect of the obligation to form annual cohorts, which prevents contracts issued more than one year apart from each other from being included together in a group of insurance contracts, an option was established as part of the adoption of IFRS 17 into EU law. According to this option, the European Commission allows users in the EU to not apply the requirement under IFRS 17.22 for certain contracts. UNIQA will make use of this option and apply it in connection with participating contracts. For these contracts, new business is presented in the cohort of the transition date.

Primary insurance contracts and inwards reinsurance contracts are recognised at the earliest of the following dates:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due; or
- at the time it involves a loss for the group.

The group of insurance contracts is determined on initial recognition and the composition of the groups may not be reassessed subsequently. If the recognition criteria are met, the contract is allocated to an existing group of insurance contracts or, if the contract may not be allocated to the existing groups, a new group is formed.

Reinsurance contracts held

The grouping of reinsurance contracts held (outward reinsurance) is based on the same principles as for primary insurance, with the exception that reinsurance contracts cannot be onerous.

A group of reinsurance contracts must be recognised at the following dates:

- proportional reinsurance contracts: at the time of initial recognition of any underlying insurance contract;
- non-proportional reinsurance contracts: at the beginning of the coverage period of the group. However, if a group of onerous underlying insurance contracts is recognised, recognition is at that date, provided the related reinsurance contract was in force at or before that date.

Reinsurance contracts in property and casualty insurance are mostly non-proportional contracts.

The separation between assets and liabilities from insurance and reinsurance contracts is carried out in accordance with IFRS 17.78, which stipulates that portfolios of insurance and reinsurance contracts that are assets must be recognised separately from those that are liabilities.

Acquisition cash flows
Acquisition cash flows are allocated to the groups of insurance contracts using a systematic method if direct allocation to the group is possible, otherwise this takes place at portfolio level. In order to take account of changes in assumptions, the inputs for the allocation method used are reviewed at the end of each reporting period.

When applying the premium allocation approach, the option of recognising acquisition cash flows in the income statement for insurance contracts with a term of up to one year is not exercised.

Contract boundaries
All the future cash flows within the boundary of each contract in the group are included in the measurement of a group of insurance contracts. Whether the cash flows are within the contractual limit is determined as follows:

Insurance contracts (including assumed reinsurance)
Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the policyholder is compelled to pay the premiums or in which UNIQA has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when:

- UNIQA has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- if these criteria are not met for an individual contract but are met for a portfolio and the pricing of the premiums for the coverage period to date does not take into account the risks that relate to future periods.

Reinsurance contracts
Cash flows are within the contract boundaries if they arise from substantive rights and obligations that exist during the reporting period in which UNIQA is compelled to make payments to the reinsurer or in which UNIQA has the right to receive services from the reinsurer.

The right to receive services from the reinsurer ends when:

- the reinsurer has the practical ability to reassess the risk assumed and is able as a result to set a price or benefit level that fully reflects those risks, or
- has a substantive right to cancel the coverage.

The contract limits are reassessed at the end of each reporting period.

Measurement
Contracts that are not measured using the premium allocation approach
Insurance contracts – initial measurement
UNIQA measures a group of insurance contracts at initial recognition as the sum of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows include estimates of future cash flows, an adjustment reflecting the time value of money and financial risks, and a risk adjustment for non-financial risk.

The risk adjustment for non-financial risk is derived separately from the other estimates and represents the compensation for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The contractual service margin for a group of insurance contracts depicts the unearned profit that UNIQA will generate with the future provision of services. If there is a net cash inflow on initial recognition, a contractual service margin is recognised in order to avoid profit recognition. The fulfilment cash flows are offset by the recognition of the contractual service margin, thereby resulting in a provision for future policy benefits of zero on initial recognition.

If there is a net outflow of funds, the contracts are onerous. This amount is recognised in the income statement and reported as a loss component within the liability for remaining coverage. The reversal of the loss component is recognised as a reduction in expenses in the item “insurance service expenses”.

The determinations under the initial recognition also apply to the variable fee approach. The differences between the general measurement model and the variable fee approach only arise in the subsequent measurement and relate to the roll-forward of the contractual service margin and the determination of the technical financial result.

Insurance contracts – subsequent measurement
Since UNIQA also prepares interim financial statements applying IAS 34, the accounting option regarding the treatment of accounting estimates made in interim financial statements must be observed. An entity has an accounting option to change the treatment of accounting estimates made in previous interim financial statements when applying IFRS 17 in subsequent interim financial statements and in the annual reporting period. UNIQA applies the year-to-date approach, i.e. the treatment of accounting estimates in previous interim financial statements is changed and thus the annual result is not affected by estimates in interim financial statements.

The measurement of the fulfilment cash flows is based on current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risks at each reporting date. The change in fulfilment cash flows is recognised as follows:

- The contractual service margin is adjusted in the event of any changes in connection with future benefits. If the fulfilment cash flows increase then the contractual service margin is reduced; if they decrease then the contractual service margin is increased. If an increase in the fulfilment cash flows exceeds the amount of the contractual service margin, this is reversed in full and the excess amount is recognised as a loss in the insurance service expenses. If the fulfilment cash flows are subsequently reduced, this is recognised as income in the technical result until the accumulated losses have been recovered. A contractual service margin is again created for the excess.
- Any change that is in connection with current and past benefits is recognised in the income statement under insurance service expenses.
- Effects of changes in connection with financial assumptions are recognised through profit or loss under insurance finance income or, in cases where the OCI option is applied, divided between insurance finance income and other comprehensive income.

The contractual service margin for a group of contracts measured using the **general measurement model** is calculated as of the end of the financial year from the opening balance adjusted by:

- the contractual service margin for new contracts;
- the interest accreted on the carrying amount of the contractual service margin during the reporting period (applying the discount rate determined at the date of initial recognition);
- the changes in fulfilment cash flows relating to future service;
- the effect of any currency exchange differences; and
- the amount recognised as insurance revenue due to the provision of benefits.

The aforementioned changes in fulfilment cash flows relating to future benefits include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows (such as insurance acquisition cash flows);
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, except for the fair value of the money and the financial risk;
- deviations with regard to the investment component in life insurance;
- changes in the risk adjustment for non-financial risk that relate to future service.

Because a change in discretionary cash flows is considered as a future service, an adjustment is made to the contractual service margin.

For insurance contracts measured using the **variable fee approach**, there are differences in the subsequent measurement of the contractual service margin compared to the general measurement model.

A contract with direct participation features exists if UNIQA has the obligation to pay the policyholder an amount equal to the fair value of the underlying items as well as a variable fee that is retained in exchange for the future service provided by the insurance contract. The variable fee comprises the share to which UNIQA is entitled depending on the varying underlying items.

The contractual service margin for a group of contracts measured using the **variable fee approach** is calculated as of the end of the financial year from the opening balance adjusted by:

- the contractual service margin of any new contracts;
- the change in the amount of UNIQA's share of the fair value of the underlying items unless the decrease in the amount of the company's share exceeds the carrying amount of the contractual service margin and a loss component would therefore have to be recognised or adjusted;
- the changes in the fulfilment cash flows relating to future service unless the increase in the fulfilment cash flows would exceed the carrying amount of the contractual service margin and therefore a loss component would have to be recognised or adjusted;
- the effect of any currency exchange differences; and
- the amount recognised as insurance revenue because of the transfer of insurance contract services.

The components to be considered in determining the changes in the fulfilment cash flows related to future service are the same as in the general measurement model, but are measured using current discount rates, and also include the change in the effect of the time value of money and financial risks not arising from the underlying items.

Loss component
Once a loss is recognised for onerous insurance contracts and a loss component is formed within the provision for future policy benefits, future changes in the fulfilment cash flows must be allocated systematically to the loss component of the liability for remaining coverage as well as to the liability for remaining coverage with no loss component as part of the subsequent measurement.

Changes in the fulfilment cash flows that must be taken into account in the systematic allocation:

- estimated value of the present value of future cash flows for claims and expenses that are eliminated from the liability for remaining coverage due to insurance service expenses;
- changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk; and
- insurance finance income or expenses.

The systematic allocation is calculated as the share of the loss component divided by the present value of future cash outflows plus the risk adjustment for non-financial risk. In addition, the variable fee approach takes into account the company's share of the change in the fair values of the underlying items divided by the expected claims and expenses.

Systematic allocation means that the total amounts allocated to the loss component at the end of the term (coverage period) of a group of contracts is equal to zero.

Any subsequent decreases in the fulfilment cash flows due to changes in the estimated future cash flows relating to future service as well as any subsequent increases in the company's share of the fair value of the underlying items do not result in a split between the liability for remaining coverage with a loss component and the liability for remaining coverage without a loss component. An allocation to the loss component must only be made until this has been reduced to zero.

Reinsurance contracts held
The general measurement model is applied to measure the reinsurance ceded, albeit with some modifications.

Initial measurement
Assumptions that are consistent with those of the underlying insurance contracts are used to measure the present value of the estimated future cash flows for the group of reinsurance contracts held. The reinsurer's default risk is also taken into account, including the effects of collateral and losses from disputes. The default risk is assessed as at each reporting date and any changes are recognised in the income statement.

An amount corresponding to the amount of risk being transferred to the reinsurer is recognised as the risk adjustment for non-financial risk.

The requirements for calculating the contractual service margin as part of initial recognition are modified to take account of the fact that there is no unrealised gain on a group of reinsurance contracts held, but rather a net cost or net gain on the acquisition of the reinsurance.

At the time of initial recognition therefore, the contractual service margin represents any net costs or net gains, which are measured as follows:

- fulfilment cash flows,
- the amount of assets or liabilities recognised in previous periods that is derecognised as at that date,
- any cash flows that occur at the time of the initial recognition,
- gains from the recognition of any loss-recovery component;
- however, if the net costs relate to insured events prior to the acquisition of the group of reinsurance contracts held, these costs are recognised immediately as an expense.

Subsequent measurement
The carrying amount of the contractual service margin at the end of the reporting period is measured as the carrying amount determined at the start of the reporting period, adjusted for:

- the effects of any new contracts added to the group;
- interest accreted on the carrying amount of the contractual service margin, measured at historical interest rates;
- realisation of income from the coverage of onerous primary insurance contracts (loss-recovery component);
- reversal of the loss-recovery component, provided that this reversal does not relate to changes in the fulfilment cash flows for the group of reinsurance contracts held;
- changes in the fulfilment cash flows, measured at the discount rates applicable on initial recognition, to the extent that the change relates to future service unless the change results from a change in the fulfilment cash flows from onerous primary insurance contracts;
- effects of any exchange rate differences on the contractual service margin;
- release of the contractual service margin recognised in profit or loss due to the benefits received in the period.

A loss-recovery component can only be recognised if the reinsurance contract held is concluded at the same time as or before the recognition of the underlying onerous insurance contracts. The amount for the loss-recovery component, which adjusts the contractual service margin and is recognised in profit or loss, is determined as follows:

Multiplying the reported profit or loss from the underlying insurance contracts by the percentage of claims on the underlying insurance contracts that are expected to be reimbursed by the reinsurer.

Contracts measured using the premium allocation approach
The measurement is based on the premium allocation approach if the following criteria are met:

- if the coverage period of each contract in the group is one year or less (taking the specific contract boundaries into account); or
- if it can be expected that the measurement of the liability for remaining coverage would not differ materially from the one that would be produced applying the general measurement model. This is not the case if significant variability in the fulfilment cash flows is expected when a group is initially recognised, which would influence the measurement of the liability for remaining coverage during the period before a loss occurs.

These criteria apply predominantly in the area of property and casualty insurance. If the criteria are not met, the general measurement model is used.

For contracts with an average term of one to three years, the premium allocation approach is applied. This approach was derived from sensitivity analyses by comparing the amount of the liability for remaining coverage calculated using the general measurement model and the premium allocation approach.

For contracts with an average term of more than three years, an estimate must be made regarding the stability of the liability for remaining coverage. This assessment is based on a calculation model in which non-financial assumptions (risk adjustment for non-financial risks, costs, loss ratio and lapse probability) and financial assumptions (interest rate) are stressed after one year. The deviation of the liability for remaining coverage between each stressed scenario and the basic scenario is compared with a defined threshold value.

The reinsurance contracts in property and casualty insurance are measured in their entirety using the premium allocation approach for the following reasons:

- the majority of reinsurance contracts are based on claim years with a duration of one year; and
- a concept was created for contracts based on the subscription year which addresses the contract term and the variability of the fulfilment cash flows. All contracts have an average term of up to three years.

In health insurance, there are only one-year reinsurance contracts, which is why measurement using the premium allocation approach is permissible.

Reinsurance contracts in life insurance are measured according to the premium allocation approach if the contracts have a contract limit of up to one year and the coverage period is also up to one year.

For the initial recognition of insurance and reinsurance contracts measured using the premium allocation approach, the carrying amount of the liability for remaining coverage corresponds to the premiums received minus the insurance acquisition cash flows.

As part of the subsequent measurement of insurance and reinsurance contracts measured using the premium allocation approach, the carrying amount of the liability for remaining coverage is increased by the premiums received in the period and the amortisation of acquisition cash flows. This is offset by a reduction in the carrying amount due to the insurance benefits provided in the reporting period (recognised as insurance revenue) and from acquisition cash flows in the reporting period. The liability for remaining coverage is not discounted as the contracts do not contain any significant financing components.

The liability for remaining coverage is increased through profit or loss following a determination during the coverage period that a group of contracts is onerous. The loss to be recognised results from the difference between the liability for remaining coverage measured using the premium allocation approach and the (discounted) fulfilment cash flows determined using the general measurement approach, which relates to future insurance coverage.

In the case of prepayments of premiums by the policyholder, a financing component is calculated and recognised separately from the technical result. This means that fair value effects are taken into account when determining the technical provisions.

The liability for incurred claims is measured at the value of the fulfilment cash flows in relation to the claims incurred. The estimated values of future cash flows are discounted.

Reinsurance contracts held

The same accounting methods are generally used for the measurement of reinsurance contracts as for primary insurance contracts.

If onerous groups of insurance contracts in primary insurance are covered by reinsurance business ceded, a loss-recovery component is recognised and the carrying amount of the liability for remaining coverage from reinsurance is adjusted.

Derecognition of insurance contracts

Insurance contracts are derecognised if the obligation specified in the insurance contract has expired, been satisfied or cancelled. They are also derecognised in the event of changes to the contract in the following cases:

- The modified contract terms would have meant that at initial recognition:

- the modified contract would not have fallen within the scope of IFRS 17;
- various components would have had to be separated from the host insurance contract, resulting in a different insurance contract;
- the modified contract would have had a substantially different contract boundary; or
- the modified contract would have been included in another group of contracts.

- There is a change in the contract category with or without direct participation features.
- The criteria for applying the premium allocation approach are no longer met as a result of the contract modifications.

For contract modifications that do not result in derecognition, the changes in cash flows are treated as changes in estimated fulfilment cash flows. The exercise of a right provided for in the contractual conditions does not constitute an adjustment to the contractual conditions.

Recognition

Disclosures in the consolidated statement of financial position are made at portfolio level. The carrying amounts of the portfolios, depending on whether they represent an asset or a liability, are added up and accordingly disclosed separately. These disclosure criteria must also be applied to the reinsurance contracts held, which must also be reported separately from primary insurance. The respective carrying amounts of inwards reinsurance are included in primary insurance.

The amounts recognised in the consolidated income statement and other comprehensive income are to be disaggregated into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses. Investment components may not be recognised in either insurance revenue or insurance service expenses.

The balances of reinsurance held must also be recognised separately from the amounts of primary insurance in the income statement and in other comprehensive income. In contrast to primary insurance, there is an option to report the insurance service result for the reinsurance as a single amount. UNIQA makes use of this option.

All the changes in the risk adjustment of non-financial risk can be shown in the insurance service result. The changes do not need to be broken down into a technical result and a technical financial result. UNIQA makes use of this option.

Insurance revenue: Contracts that are not measured using the premium allocation approach

Insurance revenue represents the amount of consideration for the provision of services under insurance contracts and represents the change in liability for remaining coverage. The expected consideration should cover the following items:

- The losses expected for the reporting period at the beginning of the year and the costs allocated to the contracts. Amounts allocated to the loss component of the liability for remaining coverage, repayments of investment components, insurance acquisition cash flows and transaction-based taxes collected on behalf of third parties (e.g. insurance tax) are excluded from this.
- The change in the risk adjustment for non-financial risks. This does not include changes that relate to future service (adjustment of the contractual service margin), or amounts allocated to the loss component of the liability for remaining coverage.
- Amount of the contractual service margin recognised in profit or loss for the services provided in the period.
- Experience adjustments for premium receipts that relate to current and past service.
- The part of the premium which relates to the offsetting of acquisition cash flows. The allocation is made pro rata temporis to the reporting period to be allocated. Assuming that insurance contracts are priced in such a way that the insurance acquisition cash flows are earned back, the same amount is also recognised as insurance service expenses.

Insurance revenue: Contracts measured using the premium allocation approach

Under the premium allocation approach, the insurance revenue for a period corresponds to the amount of premium revenues expected for the period. To allocate the service provided under the insurance contract to the current period, the expected premium revenues are allocated on the basis of the passage of time.

Insurance service expenses
Insurance service expenses are recognised in the income statement as soon as they are incurred and include:

- incurred claims and other incurred insurance service expenses,
- amortisation of the acquisition cash flows,
- loss component and the reversal of this loss component,
- adjustments to the provisions for unsettled claims (excluding those adjustments from discounting),
- insurance service expenses may not include any investment components.

Insurance service result from reinsurance held
The insurance service result includes the amounts reimbursed by the reinsurer, the premiums allocated to the period, and any gains or losses from the change in the loss-recovery component.

Technical financial result
Changes in the carrying amount resulting from the effect of changes in the time value of money and financial risk must be reported under insurance finance income or expenses.

Insurance finance income or expenses also includes changes in the underlying items.

For both the general measurement model and the variable fee approach, the OCI option in accordance with IFRS 17.88(b) is applied where the respective allocated financial instruments on the asset side are also measured through other comprehensive income. This option is exercised at the level of the portfolio of insurance contracts. The amounts not recognised in other comprehensive income are determined by systematic allocation over the term of the group of insurance contracts and recognised in the income statement.

The discount rate ("locked-in yield curve") determined at initial recognition is applied for contracts measured according to the general measurement model and the premium allocation approach.

For contracts measured using the general measurement model and for which changes in the assumptions related to financial risks have a substantial effect on the amounts paid to policyholders, the allocation is made on the basis of a constant rate over the remaining duration of the group of contracts.

For contracts measured using the variable fee approach, the amounts recognised in the income statement correspond to the amount recognised in profit or loss for the underlying reference values.

The tables below show the changes in net assets and liabilities from insurance contracts. After the presentation of the change in the liability for remaining coverage and the liability for incurred claims from primary insurance and reinsurance, the change in the measurement components of contracts that are not measured using the premium allocation approach is presented for primary insurance and reinsurance contracts.

Analysis of remaining coverage and incurred claims

Property and casualty insurance 2024

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
In € thousand	**Excluding loss component**	**Loss component**		**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	
At 1 January 2024	**840,672**	**30,346**	**764,498**	**2,671,171**	**76,583**	**4,383,270**
Opening assets	–4,341	0	0	1,217	16	–3,109
Opening liabilities	845,013	30,346	764,498	2,669,955	76,567	4,386,379
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	–217,373					–217,373
Contracts under the modified retrospective approach	–9,621					–9,621
Contracts under the fair value approach	–37,452					–37,452
Other contracts	–4,157,335					–4,157,335
	–4,421,781					**–4,421,781**
Insurance service expenses						
Incurred claims and other insurance service expenses	734,126	–19,731	260,125	2,752,583	33,189	3,760,293
Amortisation of insurance acquisition cash flows	510,454	0				510,454
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	15,667				15,667
Changes that relate to past service (adjustments to liabilities for incurred claims)			–150,550	–74,364	–31,688	–256,603
	1,244,580	**–4,064**	**109,575**	**2,678,219**	**1,501**	**4,029,811**
Insurance service result	**–3,177,201**	**–4,064**	**109,575**	**2,678,219**	**1,501**	**–391,970**
Finance result from insurance contracts	14,968	702	38,008	63,934	0	117,613
Effects of changes in foreign exchange rates	2,433	–97	–2,121	8,928	392	9,535
Total	**–3,159,800**	**–3,459**	**145,462**	**2,751,082**	**1,893**	**–264,822**
Cash flows						
Premiums received	4,595,689					4,595,689
Claims and other insurance service expenses paid, including investment components	–794,397		–164,005	–2,460,544		–3,418,946
Insurance acquisition cash flows	–628,017					–628,017
Total	**3,173,275**		**–164,005**	**–2,460,544**		**548,726**
Reclassification as assets and liabilities in disposal groups held for sale	–30,850	0	0	–60,890	–1,372	–93,113
At 31 December 2024	**823,297**	**26,887**	**745,955**	**2,900,819**	**77,104**	**4,574,062**
Closing assets	–5,820	30	0	780	13	–4,997
Closing liabilities	829,117	26,857	745,955	2,900,038	77,091	4,579,059

Property and casualty insurance 2023

In € thousand	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Contracts not under PAA	Liabilities for incurred claims: Contracts under PAA: Estimates of present value of future cash flows	Liabilities for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk	Total
At 1 January 2023	**782,842**	**24,508**	**672,998**	**2,379,269**	**63,153**	**3,922,770**
Opening assets	–41,360	0	0	10,855	607	–29,898
Opening liabilities	824,203	24,508	672,998	2,368,414	62,546	3,952,668
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	–385,657					–385,657
Contracts under the modified retrospective approach	–18,397					–18,397
Contracts under the fair value approach	–84,733					–84,733
Other contracts	–3,517,480					–3,517,480
	–4,006,268					**–4,006,268**
Insurance service expenses						
Incurred claims and other insurance service expenses	724,970	–18,950	267,799	2,304,171	30,887	3,308,877
Amortisation of insurance acquisition cash flows	427,421	0				427,421
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	24,102				24,102
Changes that relate to past service (adjustments to liabilities for incurred claims)			–26,102	–133,825	–19,707	–179,634
	1,152,390	**5,151**	**241,697**	**2,170,346**	**11,180**	**3,580,765**
Insurance service result	**–2,853,877**	**5,151**	**241,697**	**2,170,346**	**11,180**	**–425,503**
Finance result from insurance contracts	20,927	696	16,969	156,799	0	195,391
Effects of changes in foreign exchange rates	3,227	–9	829	58,437	2,249	64,734
Total	**–2,829,723**	**5,838**	**259,495**	**2,385,582**	**13,430**	**–165,379**
Cash flows						
Premiums received	4,145,486					4,145,486
Claims and other insurance service expenses paid, including investment components	–751,331		–167,994	–2,093,537		–3,012,862
Insurance acquisition cash flows	–506,620					–506,620
Total	**2,887,535**		**–167,994**	**–2,093,537**		**626,004**
Reclassification as assets and liabilities in disposal groups held for sale	18	0	0	–143	0	–125
At 31 December 2023	**840,672**	**30,346**	**764,498**	**2,671,171**	**76,583**	**4,383,270**
Closing assets	–4,341	0	0	1,217	16	–3,109
Closing liabilities	845,013	30,346	764,498	2,669,955	76,567	4,386,379

Health insurance 2024

In € thousand	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Contracts not under PAA	Liabilities for incurred claims: Contracts under PAA: Estimates of present value of future cash flows	Liabilities for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk	Total
At 1 January 2024	**3,326,965**	**308**	**281,937**	**32,866**	**535**	**3,642,612**
Opening assets	–4,048	0	0	1,144	69	–2,834
Opening liabilities	3,331,013	308	281,937	31,722	466	3,645,446
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	–2,641					–2,641
Contracts under the modified retrospective approach	–1,153					–1,153
Contracts under the fair value approach	–1,178,948					–1,178,948
Other contracts	–173,044					–173,044
	–1,355,786					**–1,355,786**
Insurance service expenses						
Incurred claims and other insurance service expenses	145,267	–52	968,592	118,717	925	1,233,449
Amortisation of insurance acquisition cash flows	33,027	0				33,027
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	42				42
Changes that relate to past service (adjustments to liabilities for incurred claims)			–15,391	4,345	–289	–11,335
	178,294	**–10**	**953,202**	**123,061**	**636**	**1,255,182**
Insurance service result	**–1,177,492**	**–10**	**953,202**	**123,061**	**636**	**–100,604**
Finance result from insurance contracts	188,745	2	32	718	0	189,497
Effects of changes in foreign exchange rates	–52	0	–49	–74	–4	–179
Total	**–988,799**	**–8**	**953,185**	**123,705**	**632**	**88,715**
Cash flows						
Premiums received	1,515,156					1,515,156
Claims and other insurance service expenses paid, including investment components	–145,847		–972,031	–116,780		–1,234,658
Insurance acquisition cash flows	–76,220					–76,220
Total	**1,293,089**		**–972,031**	**–116,780**		**204,278**
Reclassification as assets and liabilities in disposal groups held for sale	–1,393	0	0	–1,030	–10	–2,433
At 31 December 2024	**3,629,862**	**300**	**263,091**	**38,761**	**1,157**	**3,933,172**
Closing assets	–9,171	31	0	1,265	57	–7,819
Closing liabilities	3,639,034	269	263,091	37,496	1,100	3,940,990

Health insurance 2023

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
	Excluding loss component	Loss component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
At 1 January 2023	**2,988,502**	**591**	**302,175**	**24,990**	**402**	**3,316,659**
Opening assets	–1,214	0	0	387	11	–816
Opening liabilities	2,989,716	591	302,175	24,603	390	3,317,475
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	–5,152					–5,152
Contracts under the modified retrospective approach	–1,496					–1,496
Contracts under the fair value approach	–1,090,882					–1,090,882
Other contracts	–137,219					–137,219
	–1,234,749					**–1,234,749**
Insurance service expenses						
Incurred claims and other insurance service expenses	142,895	–102	924,719	81,230	472	1,149,214
Amortisation of insurance acquisition cash flows	24,583	0				24,583
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	–184				–184
Changes that relate to past service (adjustments to liabilities for incurred claims)			–67,103	4,075	–334	–63,361
	167,478	**–286**	**857,617**	**85,305**	**139**	**1,110,251**
Insurance service result	**–1,067,272**	**–286**	**857,617**	**85,305**	**139**	**–124,498**
Finance result from insurance contracts	233,731	4	56	910	0	234,702
Effects of changes in foreign exchange rates	–53	0	7	–72	–5	–124
Total	**–833,594**	**–283**	**857,680**	**86,143**	**134**	**110,080**
Cash flows						
Premiums received	1,393,481					1,393,481
Claims and other insurance service expenses paid, including investment components	–146,170		–877,917	–78,266		–1,102,354
Insurance acquisition cash flows	–74,809					–74,809
Total	**1,172,502**		**–877,917**	**–78,266**		**216,319**
Reclassification as assets and liabilities in disposal groups held for sale	–446	0	0	0	0	–446
At 31 December 2023	**3,326,965**	**308**	**281,937**	**32,866**	**535**	**3,642,612**
Closing assets	–4,048	0	0	1,144	69	–2,834
Closing liabilities	3,331,013	308	281,937	31,722	466	3,645,446

Life insurance 2024

In € thousand	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Contracts not under PAA	Liabilities for incurred claims: Contracts under PAA: Estimates of present value of future cash flows	Liabilities for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk	Total
At 1 January 2024	**13,394,589**	**7,125**	**386,032**	**3,492**	**12**	**13,791,250**
Opening assets	–106,124	3	24,869	95	0	–81,158
Opening liabilities	13,500,713	7,122	361,162	3,397	12	13,872,407
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under the modified retrospective approach	–88,046	0				–88,046
Contracts under the fair value approach	–356,243	0				–356,243
Other contracts	–335,307	0				–335,307
	–779,597	**0**				**–779,597**
Insurance service expenses						
Incurred claims and other insurance service expenses	220,414	–1,632	333,288	4,820	4	556,894
Amortisation of insurance acquisition cash flows	100,597	0				100,597
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	4,035				4,035
Changes that relate to past service (adjustments to liabilities for incurred claims)			–47,953	1,857	3	–46,093
	321,012	**2,402**	**285,335**	**6,678**	**7**	**615,433**
Investment components	**–1,492,888**	**0**	**1,492,888**	**0**	**0**	**0**
Insurance service result	**–1,951,474**	**2,402**	**1,778,224**	**6,678**	**7**	**–164,163**
Finance result from insurance contracts	620,295	102	1,650	78	0	622,124
Effects of changes in foreign exchange rates	–30,823	–21	–2,206	–113	–1	–33,164
Total	**–1,362,002**	**2,484**	**1,777,667**	**6,642**	**6**	**424,797**
Cash flows						
Premiums received	1,611,906					1,611,906
Claims and other insurance service expenses paid, including investment components	–197,189		–1,841,128	–6,209		–2,044,526
Insurance acquisition cash flows	–180,488					–180,488
Total	**1,234,230**		**–1,841,128**	**–6,209**		**–613,108**
Reclassification as assets and liabilities in disposal groups held for sale	–29,936	–14	–1,011	–1,307	0	–32,268
At 31 December 2024	**13,236,880**	**9,595**	**321,559**	**2,618**	**18**	**13,570,670**
Closing assets	–139,324	2	33,854	0	0	–105,468
Closing liabilities	13,376,204	9,592	287,706	2,618	18	13,676,138

Life insurance 2023	Liabilities for remaining coverage		Liabilities for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
In € thousand	Excluding loss component	Loss component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
At 1 January 2023	**13,780,604**	**12,634**	**363,247**	**2,454**	**10**	**14,158,949**
Opening assets	–38,464	0	8,917	–1,158	0	–30,705
Opening liabilities	13,819,068	12,634	354,329	3,612	10	14,189,653
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under the modified retrospective approach	–99,511	0				–99,511
Contracts under the fair value approach	–384,487	0				–384,487
Other contracts	–269,090	–31				–269,121
	–753,088	**–31**				**–753,119**
Insurance service expenses						
Incurred claims and other insurance service expenses	211,907	–2,954	251,013	4,018	2	463,986
Amortisation of insurance acquisition cash flows	77,502	–177				77,325
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	–2,486				–2,486
Changes that relate to past service (adjustments to liabilities for incurred claims)			59,924	1,229	0	61,153
	289,409	**–5,617**	**310,937**	**5,247**	**2**	**599,978**
Investment components	**–1,320,581**[1]	**0**	**1,320,581**	**0**	**0**	**0**
Insurance service result	**–1,784,260**[1]	**–5,648**	**1,631,518**	**5,247**	**2**	**–153,141**
Finance result from insurance contracts	399,252	235	759	110	0	400,357
Effects of changes in foreign exchange rates	12,444	420	3,392	122	0	16,379
Total	**–1,372,564**	**–4,992**	**1,635,669**	**5,480**	**2**	**263,595**
Cash flows						
Premiums received	1,558,731					1,558,731
Claims and other insurance service expenses paid, including investment components	–184,985		–1,597,710	–4,442		–1,787,137
Insurance acquisition cash flows	–146,230					–146,230
Total	**1,227,516**		**–1,597,710**	**–4,442**		**–374,636**
Reclassification as assets and liabilities in disposal groups held for sale	–240,967	–517	–15,175	0	0	–256,658
At 31 December 2023	**13,394,589**	**7,125**	**386,032**	**3,492**	**12**	**13,791,250**
Closing assets	–106,124	3	24,869	95	0	–81,158
Closing liabilities	13,500,713	7,122	361,162	3,397	12	13,872,407

[1] Correction of the classification

Analysis of remaining coverage and incurred claims for reinsurance contracts

Property and casualty insurance 2024	Asset for remaining coverage		Asset for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
In € thousand	Excluding loss recovery component	Loss-recovery component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
At 1 January 2024	**102,738**	**235**	**0**	**351,908**	**12,555**	**467,437**
Opening assets	119,491	235	0	351,769	12,547	484,042
Opening liabilities	–16,753	0	0	140	8	–16,606
Changes in profit or loss and OCI						
Result from reinsurance contracts	–228,422	12	0	139,217	3,361	–85,833
Effect of changes in non-performance risk of reinsurers	0	–62	0	134	0	72
Finance result from reinsurance contracts	155	4	0	10,100	–24	10,235
Effects of changes in foreign exchange rates	103	62	0	1,301	75	1,541
Total	**–228,164**	**16**	**0**	**150,752**	**3,412**	**–73,984**
Cash flows						
Premiums paid	222,671		0			222,671
Claims and other insurance service expenses recovered	–6,969		0	–66,414		–73,383
Total	**215,703**		**0**	**–66,414**		**149,288**
Reclassification as assets and liabilities in disposal groups held for sale	–34	0	0	–8,197	–125	–8,356
At 31 December 2024	**90,243**	**251**	**0**	**428,049**	**15,842**	**534,385**
Closing assets	91,967	251	0	427,841	15,818	535,878
Closing liabilities	–1,725	0	0	208	24	–1,494

Property and casualty insurance 2023	Asset for remaining coverage		Asset for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
In € thousand	Excluding loss recovery component	Loss-recovery component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
At 1 January 2023	**118,550**	**–341**	**0**	**355,207**	**12,145**	**485,562**
Opening assets	142,648	–341	0	348,994	11,769	503,070
Opening liabilities	–24,098	0	0	6,213	376	–17,509
Changes in profit or loss and OCI						
Result from reinsurance contracts	–222,398	574	0	83,999	34	–137,791
Effect of changes in non-performance risk of reinsurers	0	0	0	–245	0	–245
Finance result from reinsurance contracts	981	282	0	22,121	0	23,384
Effects of changes in foreign exchange rates	1,655	–280	0	7,739	376	9,490
Total	**–219,762**	**576**	**0**	**113,615**	**410**	**–105,161**
Cash flows						
Premiums paid	200,771		0			200,771
Claims and other insurance service expenses recovered	3,179		0	–116,914		–113,735
Total	**203,950**		**0**	**–116,914**		**87,036**
Reclassification as assets and liabilities in disposal groups held for sale	0	0	0	0	0	0
At 31 December 2023	**102,738**	**235**	**0**	**351,908**	**12,555**	**467,437**
Closing assets	119,491	235	0	351,769	12,547	484,042
Closing liabilities	–16,753	0	0	140	8	–16,606

Life insurance 2024

In € thousand	Asset for remaining coverage		Asset for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
	Excluding loss recovery component	Loss-recovery component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
At 1 January 2024	**−4,683**	**0**	**50**	**10,325**	**1**	**5,692**
Opening assets	2,513	0	50	6,973	1	9,537
Opening liabilities	−7,196	0	0	3,352	0	−3,845
Changes in profit or loss and OCI						
Result from reinsurance contracts	−38,239	0	437	28,159	0	−9,644
Effect of changes in non-performance risk of reinsurers	0	0	0	2	0	2
Finance result from reinsurance contracts	−17	0	0	251	0	234
Effects of changes in foreign exchange rates	−366	0	2	91	0	−272
Total	**−38,622**	**0**	**439**	**28,503**	**0**	**−9,679**
Cash flows						
Premiums paid	37,166					37,166
Claims and other insurance service expenses recovered	5		−449	−29,701		−30,145
Total	**37,172**		**−449**	**−29,701**		**7,022**
Reclassification as assets and liabilities in disposal groups held for sale	−20	0	0	0	0	−20
At 31 December 2024	**−6,153**	**0**	**40**	**9,127**	**0**	**3,014**
Closing assets	2,942	0	40	3,382	0	6,365
Closing liabilities	−9,096	0	0	5,745	0	−3,351

Life insurance 2023

In € thousand	Asset for remaining coverage: Excluding loss recovery component	Asset for remaining coverage: Loss-recovery component	Asset for incurred claims: Contracts not under PAA	Asset for incurred claims: Contracts under PAA: Estimates of present value of future cash flows	Asset for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk	Total
At 1 January 2023	**−16,760**	**0**	**98**	**8,449**	**1**	**−8,212**
Opening assets	10,350	0	0	237	1	10,589
Opening liabilities	−27,111	0	98	8,212	0	−18,800
Changes in profit or loss and OCI						
Result from reinsurance contracts	−30,597	0	263	29,936	0	−398
Effect of changes in non-performance risk of reinsurers	1	0	2	52	0	55
Finance result from reinsurance contracts	128	0	0	95	0	223
Effects of changes in foreign exchange rates	−542	0	9	662	0	129
Total	**−31,010**	**0**	**273**	**30,745**	**0**	**8**
Cash flows						
Premiums paid	41,562					41,562
Claims and other insurance service expenses recovered	−166		−316	−28,870		−29,352
Total	**41,396**		**−316**	**−28,870**		**12,211**
Reclassification as assets and liabilities in disposal groups held for sale	1,691	0	−6	0	0	1,685
At 31 December 2023	**−4,683**	**0**	**50**	**10,325**	**1**	**5,692**
Closing assets	2,513	0	50	6,973	1	9,537
Closing liabilities	−7,196	0	0	3,352	0	−3,845

Analysis by measurement components – contracts not measured according to the premium allocation approach

Property and casualty insurance 2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM				Total
In € thousand			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	
At 1 January 2024	**818,970**	**51,130**	**13,595**	**14,844**	**33,496**	**61,935**	**932,034**
Opening liabilities	818,970	51,130	13,595	14,844	33,496	61,935	932,034
Changes in profit or loss and OCI							
Changes that relate to current services	–391	–18,277	–2,480	–4,593	–26,070	–33,143	–51,811
CSM recognised for services provided			–2,480	–4,593	–26,070	–33,143	–33,143
Change in risk adjustment for non-financial risk for risk expired		–18,277					–18,277
Experience adjustments	–391						–391
Changes that relate to future services	–85,357	36,492	–1,137	3,472	59,762	62,097	13,232
Contracts initially recognised in the year	–57,216	26,142			41,836	41,836	10,762
Changes in estimates that do not adjust the CSM	–1,876	4,346					2,470
Changes in estimates that adjust the CSM	–26,265	6,004	–1,137	3,472	17,926	20,261	0
Changes that relate to past services	–144,815	–5,736					–150,550
Changes in the liability for incurred claims	–144,815	–5,736					–150,550
Insurance service result	**–230,563**	**12,479**	**–3,617**	**–1,122**	**33,692**	**28,954**	**–189,130**
Finance result from insurance contracts	43,071		635	27	2,635	3,297	46,367
Effects of changes in foreign exchange rates	–2,295	–82	3	–14	–266	–277	–2,654
Total	**–189,787**	**12,398**	**–2,979**	**–1,109**	**36,061**	**31,973**	**–145,417**
Cash flows							
Premiums received	340,365						340,365
Claims and other insurance service expenses paid	–238,157						–238,157
Insurance acquisition cash flows	–25,660						–25,660
Total	**76,549**						**76,549**
At 31 December 2024	**705,731**	**63,527**	**10,617**	**13,735**	**69,556**	**93,908**	**863,166**
Closing liabilities	705,731	63,527	10,617	13,735	69,556	93,908	863,166

Property and casualty insurance 2023	Estimates of present value of future cash flows	Risk adjustment for non-financial risk				CSM	Total
In € thousand			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	
At 1 January 2023	**787,984**	**42,926**	**14,478**	**29,504**	**16,510**	**60,491**	**891,400**
Opening liabilities	787,984	42,926	14,478	29,504	16,510	60,491	891,400
Changes in profit or loss and OCI							
Changes that relate to current services	20,075	–15,906	–3,075	–9,528	–19,402	–32,005	–27,836
CSM recognised for services provided			–3,075	–9,528	–19,402	–32,005	–32,005
Change in risk adjustment for non-financial risk for risk expired		–15,906					–15,906
Experience adjustments	20,075						20,075
Changes that relate to future services	–32,075	25,564	809	–5,314	33,795	29,289	22,777
Contracts initially recognised in the year	–58,894	29,556			45,760	45,760	16,423
Changes in estimates that do not adjust the CSM	5,093	1,262					6,354
Changes in estimates that adjust the CSM	21,726	–5,254	809	–5,314	–11,965	–16,471	0
Changes that relate to past services	–21,363	–1,525					–22,888
Changes in the liability for incurred claims	–21,363	–1,525					–22,888
Insurance service result	**–33,364**	**8,133**	**–2,266**	**–14,843**	**14,393**	**–2,716**	**–27,946**
Finance result from insurance contracts	35,666		1,116	67	2,253	3,436	39,103
Effects of changes in foreign exchange rates	2,059	70	269	116	340	724	2,853
Total	**4,362**	**8,203**	**–882**	**–14,660**	**16,986**	**1,444**	**14,010**
Cash flows							
Premiums received	357,587						357,587
Claims and other insurance service expenses paid	–304,095						–304,095
Insurance acquisition cash flows	–26,868						–26,868
Total	**26,624**						**26,624**
At 31 December 2023	**818,970**	**51,130**	**13,595**	**14,844**	**33,496**	**61,935**	**932,034**
Closing liabilities	818,970	51,130	13,595	14,844	33,496	61,935	932,034

Health insurance 2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM				Total
In € thousand			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	
At 1 January 2024	**189,302**	**53,527**		**3,366,144**	**86**	**3,366,230**	**3,609,058**
Opening liabilities	189,302	53,527		3,366,144	86	3,366,230	3,609,058
Changes in profit or loss and OCI							
Changes that relate to current services	24,463	–699		–105,784	–142	–105,926	–82,162
CSM recognised for services provided				–105,784	–142	–105,926	–105,926
Change in risk adjustment for non-financial risk for risk expired		–699					–699
Experience adjustments	24,463						24,463
Changes that relate to future services	–238,183	–2,767		240,862	82	240,944	–6
Contracts initially recognised in the year	–108,475	2,020		106,455	0	106,455	0
Changes in estimates that do not adjust the CSM	–6	–1					–6
Changes in estimates that adjust the CSM	–129,702	–4,787		134,408	82	134,489	0
Changes that relate to past services	–15,211	–180					–15,391
Changes in the liability for incurred claims	–15,211	–180					–15,391
Insurance service result	**–228,931**	**–3,646**		**135,079**	**–60**	**135,018**	**–97,559**
Finance result from insurance contracts	188,773			1	4	6	188,778
Effects of changes in foreign exchange rates	148	–1		–224	0	–224	–77
Total	**–40,011**	**–3,646**		**134,856**	**–56**	**134,800**	**91,143**
Cash flows							
Premiums received	1,349,574						1,349,574
Claims and other insurance service expenses paid	–1,100,665						–1,100,665
Insurance acquisition cash flows	–48,661						–48,661
Total	**200,248**						**200,248**
At 31 December 2024	**349,539**	**49,880**		**3,501,000**	**30**	**3,501,030**	**3,900,449**
Closing liabilities	349,539	49,880		3,501,000	30	3,501,030	3,900,449

Health insurance 2023

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Contracts under fair value approach	CSM: Other contracts	CSM: Total CSM	Total
At 1 January 2023	**–93,137**	**54,184**		**3,328,049**	**269**	**3,328,317**	**3,289,364**
Opening liabilities	–93,137	54,184		3,328,049	269	3,328,317	3,289,364
Changes in profit or loss and OCI							
Changes that relate to current services	53,559	–738		–94,566	–112	–94,679	–41,858
CSM recognised for services provided				–94,566	–112	–94,679	–94,679
Change in risk adjustment for non-financial risk for risk expired		–738					–738
Experience adjustments	53,559						53,559
Changes that relate to future services	–132,716	287		132,540	–84	132,456	27
Contracts initially recognised in the year	–108,418	2,302		106,110	7	106,117	0
Changes in estimates that do not adjust the CSM	23	5					27
Changes in estimates that adjust the CSM	–24,320	–2,020		26,430	–91	26,340	0
Changes that relate to past services	–67,293	–206					–67,499
Changes in the liability for incurred claims	–67,293	–206					–67,499
Insurance service result	**–146,450**	**–658**		**37,974**	**–196**	**37,778**	**–109,330**
Finance result from insurance contracts	233,719			1	12	13	233,732
Effects of changes in foreign exchange rates	–78	1		121	1	122	45
Total	**87,191**	**–657**		**38,095**	**–183**	**37,913**	**124,447**
Cash flows							
Premiums received	1,242,506						1,242,506
Claims and other insurance service expenses paid	–1,002,940						–1,002,940
Insurance acquisition cash flows	–44,319						–44,319
Total	**195,248**						**195,248**
At 31 December 2023	**189,302**	**53,527**		**3,366,144**	**86**	**3,366,230**	**3,609,058**
Closing liabilities	189,302	53,527		3,366,144	86	3,366,230	3,609,058

Life insurance 2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM				Total
In € thousand			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	
At 1 January 2024	**11,869,525**	**80,132**	**201,726**	**1,460,225**	**176,229**	**1,838,179**	**13,787,836**
Opening assets	–311,604	16,022	0	143,030	71,886	214,916	–80,666
Opening liabilities	12,181,128	64,111	201,726	1,317,194	104,343	1,623,263	13,868,502
Changes in profit or loss and OCI							
Changes that relate to current services	64,807	–7,146	–35,745	–115,896	–46,089	–197,730	–140,069
CSM recognised for services provided			–35,745	–115,896	–46,089	–197,730	–197,730
Change in risk adjustment for non-financial risk for risk expired		–7,146					–7,146
Experience adjustments	64,807						64,807
Changes that relate to future services	–120,103	10,928	30,103	–41,622	132,113	120,594	11,419
Contracts initially recognised in the year	–138,034	9,517		6,634	123,149	129,783	1,266
Changes in estimates that do not adjust the CSM	1,957	9					1,966
Changes in estimates that adjust the CSM	15,974	1,402	30,103	–48,256	8,964	–9,189	8,187
Changes that relate to past services	–46,894	–1,059					–47,953
Changes in the liability for incurred claims	–46,894	–1,059					–47,953
Insurance service result	**–102,190**	**2,724**	**–5,642**	**–157,518**	**86,023**	**–77,136**	**–176,602**
Finance result from insurance contracts	607,742		3,502	2,757	6,724	12,982	620,725
Effects of changes in foreign exchange rates	–24,248	–480	–1,659	–5,108	–1,398	–8,165	–32,894
Total	**481,304**	**2,243**	**–3,799**	**–159,869**	**91,349**	**–72,319**	**411,229**
Cash flows							
Premiums received	1,588,581						1,588,581
Claims and other insurance service expenses paid	–2,021,716						–2,021,716
Insurance acquisition cash flows	–169,002						–169,002
Total	**–602,138**						**–602,138**
Reclassification as assets and liabilities in disposal groups held for sale	–14,127	–776	–11,597	0	–3,637	–15,233	–30,136
At 31 December 2024	**11,734,564**	**81,600**	**186,330**	**1,300,356**	**263,942**	**1,750,627**	**13,566,791**
Closing assets	–342,074	16,708	0	109,031	110,908	219,939	–105,428
Closing liabilities	12,076,638	64,892	186,330	1,191,325	153,034	1,530,688	13,672,218

Life insurance 2023

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Contracts under fair value approach	CSM: Other contracts	CSM: Total CSM	Total
At 1 January 2023	**12,045,698**	**74,460**	**264,338**	**1,685,587**	**72,237**	**2,022,162**	**14,142,320**
Opening assets	–82,257	3,978	0	37,095	5,659	42,754	–35,524
Opening liabilities	12,127,955	70,481	264,338	1,648,492	66,578	1,979,408	14,177,844
Changes in profit or loss and OCI							
Changes that relate to current services	–89,946	–6,219	–35,886	–130,681	–25,657	–192,224	–288,389
CSM recognised for services provided			–35,886	–130,681	–25,657	–192,224	–192,224
Change in risk adjustment for non-financial risk for risk expired		–6,219					–6,219
Experience adjustments	–89,946						–89,946
Changes that relate to future services	–61,108	16,746	31,763	–98,046	125,871	59,589	15,227
Contracts initially recognised in the year	–100,245	8,380		2,936	89,998	92,934	1,069
Changes in estimates that do not adjust the CSM	2,000	–214					1,786
Changes in estimates that adjust the CSM	37,137	8,579	31,763	–100,982	35,873	–33,345	12,371
Changes that relate to past services	123,759	–3,332					120,427
Changes in the liability for incurred claims	123,759	–3,332					120,427
Insurance service result	**–27,295**	**7,195**	**–4,123**	**–228,727**	**100,214**	**–132,635**	**–152,735**
Finance result from insurance contracts	392,374		1,854	2,425	4,025	8,304	400,679
Effects of changes in foreign exchange rates	15,356	–262	–1,019	940	90	11	15,105
Total	**380,435**	**6,933**	**–3,287**	**–225,362**	**104,330**	**–124,320**	**263,049**
Cash flows							
Premiums received	1,545,836						1,545,836
Claims and other insurance service expenses paid	–1,768,915						–1,768,915
Insurance acquisition cash flows	–137,795						–137,795
Total	**–360,874**						**–360,874**
Reclassification as assets and liabilities in disposal groups held for sale	–195,735	–1,260	–59,325	0	–338	–59,663	–256,658
At 31 December 2023	**11,869,525**	**80,132**	**201,726**	**1,460,225**	**176,229**	**1,838,179**	**13,787,836**
Closing assets	–311,604	16,022	0	143,030	71,886	214,916	–80,666
Closing liabilities	12,181,128	64,111	201,726	1,317,194	104,343	1,623,263	13,868,502

In order to enable a reconciliation to the status as at 31 December 2023, the shares of the income statement attributable to the discontinued operation are included in the following tables. A reconciliation to the consolidated income statement is not possible for individual items, as the shares attributable to the discontinued operation are not included in the consolidated income statement for the comparative period in accordance with the provisions of IFRS 5.

The following table shows the insurance revenue per business line and broken down into contracts that are measured according to the premium allocation approach and those that are not measured in accordance with the premium allocation approach.

Insurance revenue

	Property and casualty insurance		Health		Life insurance		Total	
In € thousand	2024	2023	2024	2023	2024	2023	2024	2023
Contracts not measured under the PAA	**379,214**	**377,156**	**1,182,819**	**1,092,981**	**762,025**	**728,589**	**2,324,059**	**2,198,726**
Amounts relating to changes in the liability for remaining coverage	361,862	359,518	1,179,578	1,090,901	667,719	656,645	2,209,159	2,107,063
CSM recognised for services provided	33,143	32,005	105,926	94,679	197,730	192,224	336,799	318,907
Change in risk adjustment for non-financial risk for risk expired	20,174	18,356	937	939	7,933	6,957	29,043	26,253
Expected incurred claims and other insurance service expenses	251,084	259,111	1,082,446	954,773	516,959	488,418	1,850,488	1,702,302
Experience adjustments	57,461	50,046	−9,730	40,510	−54,902	−30,954	−7,171	59,602
Recovery of insurance acquisition cash flows	17,352	17,638	3,241	2,081	94,306	71,944	114,899	91,662
Contracts measured under the PAA	**4,042,567**	**3,629,112**	**172,967**	**141,768**	**17,571**	**24,530**	**4,233,105**	**3,795,410**
Total insurance revenue	**4,421,781**	**4,006,268**	**1,355,786**	**1,234,749**	**779,597**	**753,119**	**6,557,164**	**5,994,136**

The following tables summarise the effects on the measurement components of contracts recognised for the first time in the period that are not measured using the premium allocation approach.

Effects of insurance contracts recognised for the first time in the period

Property and casualty insurance

	Profitable contracts issued		Onerous contracts issued		Total	
In € thousand	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Estimates of present value of cash outflows	171,021	172,959	117,035	173,545	288,055	346,504
Insurance acquisition cash flows	11,696	9,772	4,352	7,234	16,048	17,006
Claims and other cash outflows	159,325	163,187	112,683	166,311	272,008	329,498
Estimates of present value of cash inflows	–229,185	–234,182	–116,086	–171,216	–345,271	–405,397
Risk adjustment for non-financial risk	16,329	15,463	9,813	14,094	26,142	29,556
CSM	41,836	45,760			41,836	45,760
Losses recognised on initial recognition			**10,762**	**16,423**	**10,762**	**16,423**

Effects of insurance contracts recognised for the first time in the period

Health insurance

	Profitable contracts issued		Onerous contracts issued		Total	
In € thousand	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Estimates of present value of cash outflows	1,061,238	978,254	0	0	1,061,238	978,254
Insurance acquisition cash flows	47,934	49,110	0	0	47,934	49,110
Claims and other cash outflows	1,013,304	929,144	0	0	1,013,304	929,144
Estimates of present value of cash inflows	–1,169,714	–1,086,673	0	0	–1,169,714	–1,086,673
Risk adjustment for non-financial risk	2,020	2,302	0	0	2,020	2,302
CSM	106,455	106,117			106,455	106,117
Losses recognised on initial recognition			**0**	**0**	**0**	**0**

Effects of insurance contracts recognised for the first time in the period

Life insurance

	Profitable contracts issued		Onerous contracts issued		Total	
In € thousand	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Estimates of present value of cash outflows	1,061,685	855,373	7,474	8,919	1,069,159	864,292
Insurance acquisition cash flows	208,831	152,663	1,233	181	210,065	152,844
Claims and other cash outflows	852,854	702,711	6,240	8,737	859,094	711,448
Estimates of present value of cash inflows	–1,200,940	–956,647	–6,253	–7,890	–1,207,193	–964,537
Risk adjustment for non-financial risk	9,472	8,340	45	40	9,517	8,380
CSM	129,783	92,934			129,783	92,934
Losses recognised on initial recognition			**1,266**	**1,069**	**1,266**	**1,069**

The following table shows the expected release of the contractual service margin recognised in profit or loss. Only contracts already existing at the reporting date are recognised. It is not possible therefore to draw conclusions about the contractual service margin recognised in profit or loss in future financial statements from the development shown.

Contractual service margin
in € thousand

	2025	2026	2027	2028	2029 – 2033	from 2034	Total
31 December 2024							
Insurance contracts							
Property and casualty insurance	23,449	13,316	10,957	9,532	33,051	3,602	93,908
Health	105,155	102,172	99,444	96,976	452,011	2,645,272	3,501,030
Life insurance	185,759	156,834	138,513	123,824	449,184	696,514	1,750,627
Total	**314,363**	**272,322**	**248,914**	**230,332**	**934,247**	**3,345,387**	**5,345,565**

Contractual service margin
in € thousand

	2024	2025	2026	2027	2028 – 2032	from 2033	Total
31 December 2023							
Insurance contracts							
Property and casualty insurance	23,364	10,117	6,837	5,311	14,645	1,661	61,935
Health	94,273	91,874	89,830	88,000	415,815	2,586,439	3,366,230
Life insurance	184,170	158,134	141,500	126,350	469,446	758,578	1,838,179
Total	**301,806**	**260,126**	**238,168**	**219,661**	**899,906**	**3,346,678**	**5,266,344**

Financial result including amounts recognised in other comprehensive income

In € thousand	Property and casualty insurance 2024	Property and casualty insurance 2023	Health 2024	Health 2023	Life insurance 2024	Life insurance 2023	Total 2024	Total 2023
Net investment income including amounts recognised in other comprehensive income								
Interest income from financial assets not measured at fair value through profit or loss	144,370	130,964	75,384	66,433	220,748	199,743	440,502	397,140
Impairment loss (net) for financial assets	40,280	5,964	–10,274	–31,804	2,876	–4,834	32,882	–30,674
Other net investment income	68,974	36,507	135,407	77,096	71,966	108,761	276,347	222,365
Amounts recognised in OCI	34,283	431,725	–27,021	154,931	–1,408	402,461	5,854	989,117
Total	**287,907**	**605,160**	**173,496**	**266,656**	**294,181**	**706,131**	**755,585**	**1,577,948**
Net investment income from unit-linked and index-linked life insurance								
Ordinary income					6,643	5,525	6,643	5,525
Other net investment income from unit-linked and index-linked life insurance					326,307	300,511	326,307	300,511
Total					**332,951**	**306,036**	**332,951**	**306,036**
Financial result from insurance contracts including amounts recognised in other comprehensive income								
Changes in the fair value of the underlying items of contracts with direct participation features			–188,669	–220,441	–606,322	–383,698	–794,990	–604,140
Accrued interest	–86,594	–57,580	–853	–782	–11,655	–11,071	–99,102	–69,433
Effects of changes in interest rates and other financial assumptions	–30,999	–137,393	24	–14,288	–4,309	–6,715	–35,283	–158,396
Effects of changes in foreign exchange rates	–1,202	–34,834	27	121	–2,071	2,742	–3,245	–31,971
Total	**–118,795**	**–229,808**	**–189,470**	**–235,391**	**–624,357**	**–398,742**	**–932,621**	**–863,940**
Financial result from reinsurance contracts including amounts recognised in other comprehensive income								
Accrued interest	7,058	5,854	25	36	164	86	7,247	5,976
Other financial result arising from reinsurance contracts	3,424	16,449	–2	15	69	37	3,491	16,500
Effect of changes in non-performance risk of reinsurers	–19	–6	0	0	0	–1	–19	–7
Effects of changes in foreign exchange rates	1,020	2,801	48	30	–27	–11	1,041	2,820
Total	**11,484**	**25,098**	**70**	**80**	**206**	**111**	**11,760**	**25,289**
Total	**180,596**	**400,450**	**–15,903**	**31,345**	**2,981**	**613,536**	**167,674**	**1,045,332**
Net investment income including amounts recognised in other comprehensive income								
of which recognised in profit or loss	253,624	173,435	200,517	111,725	295,590	303,670	749,731	588,831
of which recognised in OCI	34,283	431,725	–27,021	154,931	–1,408	402,461	5,854	989,117
Net investment income from unit-linked and index-linked life insurance								
of which recognised in profit or loss					332,951	306,036	332,951	306,036
Financial result from insurance contracts including amounts recognised in other comprehensive income								
of which recognised in profit or loss	–87,801	–80,742	–212,126	–130,857	–581,000	–541,859	–880,926	–753,458
of which recognised in OCI	–30,994	–149,065	22,656	–104,534	–43,357	143,117	–51,695	–110,483
Financial result from reinsurance contracts including amounts recognised in other comprehensive income								
of which recognised in profit or loss	8,207	8,689	72	67	137	75	8,416	8,831
of which recognised in OCI	3,277	16,408	–2	14	69	36	3,344	16,458

The following table shows the development of debt instruments measured at fair value through other comprehensive income in connection with insurance and reinsurance contracts measured using the modified retrospective approach or the fair value transition method.

Development of debt instruments measured at fair value through other comprehensive income

In € thousand	2024	2023
At 1 January	390,383	624,613
Net change in fair value	–195,191	–234,230
At 31 December	**195,191**	**390,383**

Underlying items for contracts with direct participation features are determined from the perspective of the individual Group companies and not from the Group perspective. Their composition and the corresponding fair values are shown in the following table.

Fair values of the underlying items

	Health		Life		Unit-linked and index-linked life insurance		Total	
In € thousand	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Participations	776,175	704,146	1,496,616	1,391,921	0	0	2,272,790	2,096,067
Equity securities	824,710	712,770	266,329	208,588	2,244,983	2,055,664[1)]	3,336,022	2,977,022
Fixed-income funds	1,165,346	1,133,523	444,638	464,614	1,324,017	1,363,704[1)]	2,934,001	2,961,842
Property	583,270	591,019	750,329	792,429	0	0	1,333,599	1,383,448
Government bonds	1,289,239	973,133	4,058,315	4,252,280	47,886	49,217	5,395,441	5,274,630
Corporate bonds	695,194	716,324	2,337,831	2,434,491	359,555	369,675	3,392,580	3,520,490
Cash	0	0	17,973	15,430	128,191	167,076	146,164	182,507
Other	77,320	113,549	93,111	159,209	7,378	8,939	177,810	281,698
Total	**5,411,254**	**4,944,465**	**9,465,141**	**9,718,964**	**4,112,011**	**4,014,276**	**18,988,406**	**18,677,705**

1) Correction of the allocation

The table below contains a maturity analysis of the insurance contracts, which reflects the time bands in which the undiscounted net cash flows are expected to occur.

Maturity analysis

	Estimates of undiscounted net cash flows						
In € thousand	1 year or less	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	more than 5 years	Total
31 December 2024							
Insurance contracts	**– 2,059,778**	**– 1,161,849**	**– 768,792**	**– 665,943**	**– 695,960**	**– 24,462,365**	**– 29,814,686**
Property and casualty insurance	– 1,383,426	– 641,419	– 370,044	– 254,695	– 200,044	– 1,368,421	– 4,218,050
Health	251,561	251,567	255,467	244,651	228,048	– 9,387,998	– 8,156,703
Life insurance	– 927,913	– 771,997	– 654,215	– 655,898	– 723,964	– 13,705,947	– 17,439,933
31 December 2023							
Insurance contracts	**– 2,102,011**	**– 1,012,214**	**– 844,859**	**– 686,389**	**– 639,356**	**– 24,406,144**	**– 29,690,973**
Property and casualty insurance	– 1,332,974	– 570,009	– 365,866	– 268,312	– 196,798	– 1,372,455	– 4,106,413
Health	241,711	213,745	237,823	228,486	210,602	– 8,898,180	– 7,765,814
Life insurance	– 1,010,748	– 655,951	– 716,816	– 646,563	– 653,160	– 14,135,509	– 17,818,746

The following tables show the claims development in property and casualty insurance and in health insurance (similar to non-life technique).

Gross

In € million	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Estimates of undiscounted gross claims payments											
At the end of the claims year	1,512	1,555	1,730	1,964	1,932	1,881	2,112	2,371	2,666	3,067	
1 year later	1,564	1,654	1,830	1,950	1,952	1,825	2,181	2,292	2,607		
2 years later	1,575	1,668	1,826	1,903	1,936	1,809	2,174	2,222			
3 years later	1,584	1,663	1,843	1,920	1,972	1,790	2,181				
4 years later	1,584	1,669	1,873	1,962	1,956	1,764					
5 years later	1,602	1,689	1,918	1,950	1,939						
6 years later	1,603	1,728	1,905	1,930							
7 years later	1,617	1,715	1,877								
8 years later	1,597	1,694									
9 years later	1,585										
Cumulative gross claims payments	**–1,503**	**–1,552**	**–1,727**	**–1,777**	**–1,766**	**–1,600**	**–1,895**	**–1,824**	**–1,962**	**–1,511**	
Gross liabilities – claims years from 2015 to 2024	81	142	150	153	173	164	286	398	645	1,556	3,747
Gross liabilities – claims years before 2015											665
Discounting effect											–585
Reclassification as assets and liabilities in disposal groups held for sale											–63
Gross liability for incurred claims											**3,764**

Net

In € million	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Estimates of undiscounted net claims payments											
At the end of the claims year	1,499	1,527	1,726	1,855	1,902	1,857	1,969	2,312	2,615	2,859	
1 year later	1,548	1,637	1,826	1,825	1,918	1,797	2,012	2,236	2,530		
2 years later	1,558	1,650	1,822	1,791	1,903	1,780	2,002	2,149			
3 years later	1,568	1,646	1,837	1,797	1,941	1,765	1,960				
4 years later	1,569	1,650	1,864	1,844	1,922	1,740					
5 years later	1,580	1,668	1,908	1,832	1,902						
6 years later	1,582	1,701	1,897	1,815							
7 years later	1,595	1,689	1,870								
8 years later	1,575	1,641									
9 years later	1,564										
Cumulative net claims payments	**–1,482**	**–1,543**	**–1,724**	**–1,666**	**–1,738**	**–1,576**	**–1,750**	**–1,786**	**–1,915**	**–1,493**	
Net liabilities – claims years from 2015 to 2024	81	98	146	148	165	164	210	363	615	1,366	3,356
Net liabilities – claims years before 2015											556
Discounting effect											–530
Reclassification as assets and liabilities in disposal groups held for sale											–63
Net liability for incurred claims											**3,319**

4. OTHER NON-CURRENT ASSETS

4.1 Property, plant and equipment

Property, plant and equipment are generally accounted for using the cost model.

Gains on the disposal of property, plant and equipment are recorded under the item “Other non-technical income”, while losses are recorded under “Other non-technical expenses”.

If the use of a property changes and an owner-occupied property becomes an investment property, the property is reclassified as investment land and buildings with the carrying amount at the date of the change.

Property, plant and equipment are depreciated on a straight line basis over a useful life for buildings of 15 to 80 years and for technical systems and operating and office equipment of 2 to 20 years. Depreciation methods, useful lives and residual values are reviewed on every reporting date and adjusted if necessary. Depreciation of property, plant and equipment is recognised in profit/(loss) for the period after cost sharing in the technical result and other non-insurance service expenses.

In accordance with IAS 16.29A, the land and buildings that represent underlying items in life and health insurance with participation features are measured at fair value. Investment property is measured using the same model.

Leases

There are around 2,100 contracts throughout the entire Group which fall within the scope of the standard and for which UNIQA is lessee. Nearly all contracts are simple standard contracts. These relate mainly to land and buildings and vehicles and partly to office furniture and equipment. A significant portion of the capitalised usage rights consists of a small number of contracts concluded for an indefinite period for which estimates had to be made regarding their duration and the exercise of termination options. The terms on which the calculation of these contracts is based are up to 48 years. The average term of the remaining contracts is between three and five years.

The discount rate used to determine the liability consists of the risk-free interest rate adjusted for country risk, creditworthiness and a repayment factor.

Leases with a contractual term of less than twelve months and low value assets were not recognised. Leases where the underlying asset value does not exceed a new value of €5 thousand and those with a contract term of less than twelve months were not recognised.

Historical cost

In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 1 January 2023	**299,509**	**84,039**	**127,748**	**253,553**	**3,897**	**768,744**
Currency translation	2,366	0	1,734	1,192	96	5,389
Change in basis of consolidation	0	0	0	829	0	829
Additions	9,871	91	7,172	30,938	484	48,556
Disposals	–767	0	–2,222	–20,724	–251	–23,963
Additions from fair value increases	0	0	0	0	0	0
Disposals from fair value reductions	0	–3,860	0	0	0	–3,860
Reclassifications	–14,482	0	0	–71	0	–14,553
Reclassifications held for sale	0	0	–891	–636	0	–1,527
At 31 December 2023	**296,497**	**80,270**	**133,542**	**265,081**	**4,226**	**779,616**
At 1 January 2024	**296,497**	**80,270**	**133,542**	**265,081**	**4,226**	**779,616**
Currency translation	–1,530	0	589	–516	12	–1,445
Change in basis of consolidation	0	0	712	1,516	0	2,228
Additions	4,957	262	13,381	30,563	3,875	53,038
Disposals	–295	0	–8,579	–14,101	–2,568	–25,543
Additions from fair value increases	0	1,386	0	0	0	1,386
Disposals from fair value reductions	0	–2,678	0	0	0	–2,678
Reclassifications	7,041	10	0	0	0	7,051
Reclassifications held for sale	–17,722	0	–8,806	–8,541	–30	–35,099
At 31 December 2024	**288,948**	**79,250**	**130,839**	**274,002**	**5,515**	**778,554**

Accumulated depreciation and impairment losses

In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 1 January 2023	**–149,908**		**–37,862**	**–185,370**	**–2,289**	**–375,428**
Currency translation	–1,096		–330	–783	–65	–2,274
Depreciation	–6,448		–14,062	–18,579	–960	–40,049
Disposals	358		1,181	19,651	187	21,376
Reclassifications	6,624		0	0	0	6,624
Reclassifications held for sale	0		675	590	0	1,265
At 31 December 2023	**–150,470**		**–50,398**	**–184,492**	**–3,127**	**–388,487**
At 1 January 2024	**–150,470**		**–50,398**	**–184,492**	**–3,127**	**–388,487**
Currency translation	1,038		–300	217	–12	944
Change in basis of consolidation	0		–510	–254	0	–764
Depreciation	–6,764		–17,466	–19,628	–1,577	–45,436
Disposals	197		8,062	12,152	2,546	22,958
Reclassifications	–7,051		0	0	0	–7,051
Reclassifications held for sale	5,370		7,365	6,770	27	19,531
At 31 December 2024	**–157,681**		**–53,247**	**–185,236**	**–2,142**	**–398,305**

Carrying amounts
In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 1 January 2023	149,601	84,039	89,886	68,183	1,608	393,316
At 31 December 2023	146,027	80,270	83,144	80,589	1,099	391,129
At 31 December 2024	131,267	79,250	77,592	88,766	3,373	380,249

The carrying amounts of land and buildings for own use – measured at amortised cost and at fair value – are classified by business line as shown in the table below:

Carrying amounts
In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2023	96,056	28,429	101,813	226,297
At 31 December 2024	83,378	27,417	99,723	210,517

The fair values of the land and buildings for own use are derived from expert reports and are comprised as follows:

Fair values
In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2023	175,724	41,271	147,902	364,898
At 31 December 2024	159,581	38,448	139,490	337,519

Other property, plant and equipment refers mainly to technical systems as well as operating and office equipment.

Amounts recognised in consolidated financial statements
In € thousand

	2024	2023
Amounts recognised in the consolidated income statement		
Interest on lease liabilities	1,284	869
Expenses relating to short-term leases	422	413
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	6,208	3,691
Amounts recognised in the consolidated statement of cash flows		
Cash outflows for leases	–19,457	–15,552

4.2 Intangible assets

Goodwill

Ascertainment and allocation of goodwill

For the purposes of the impairment test, goodwill was allocated to the following cash-generating units (CGUs), which correspond to the countries in which UNIQA operates. Exceptions to this relate to the SIGAL Group, in which the three countries Albania, Kosovo and North Macedonia were combined into one CGU due to their similar development and organisational links, and the Telemedi Group, which has its registered office in Poland but is not a joint CGU with the insurance group in Poland:

- UNIQA Austria
- Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group
- Bulgaria
- Poland
- Telemedi Group
- Czechia
- Hungary

Goodwill by CGU
In € thousand

	31/12/2024	31/12/2023
Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group	0	20,973
Bulgaria	5,411	5,411
Poland	44,662	43,998
Telemedi Group	10,261	10,108
Czechia	229,288	233,647
Hungary	13,000	13,970
UNIQA Austria	37,737	37,737
Other	3,522	2,386
Total	**343,880**	**368,229**

The goodwill allocated to the SIGAL Group CGU was reclassified to assets in disposal groups held for sale.

Impairment test for goodwill

The impairment test was performed during the preparation of the financial statements. In order to test the impairment for goodwill, the recoverable amount of the CGUs is determined. Impairment is recognised when the recoverable amount of a CGU is less than its value to be covered, consisting of goodwill and the proportional net assets. Impairment losses on goodwill are recognised in the profit/(loss) for the period under "Amortisation of VBI and impairment of goodwill".

Determination of the recoverable amount – significant estimates

The recoverable amount of the CGUs with goodwill allocated is calculated on the basis of value in use by applying generally accepted measurement principles by means of the dividend discount method. The budget projections (detailed planning phase) of the CGUs, the estimate of the long-term net profits achievable by the CGUs and long-term growth rates (perpetuity) are used as the starting point for determination of the capitalised value.

The capitalised value is determined by discounting the future profits with a suitable capitalisation rate after assumed retention to strengthen the capital base. In the process, the capitalised values are separated by the three business lines, which are then totalled to yield the value for the CGU.

Cash flow forecast (multi-phase model)

Phase 1: Five-year company planning

The detailed company planning generally encompasses a period of five years. The company plans used for the calculation are the result of a structured and standardised management dialogue. This includes an integrated reporting and documentation process and takes into account empirical values from previous planning periods as well as UNIQA's sustainability strategy and associated climate-related aspects. The plans are formally approved by the Group Management Board and also include material assumptions regarding the combined ratio, capital earnings, market shares and the like.

Phase 2: perpetuity growth rate

The last year of the detailed planning phase is used as the basis for determining cash flows in phase 2. The perpetuity growth rate is based on medium-term growth forecasts of the respective national economy. The underlying growth assumptions depend on the geographical location and range from 1 to 3 per cent. Various studies and statistical analyses were used as sources to provide a basis for determining the growth rates in order to consistently and realistically reflect the market situation and macroeconomic development. The reference sources include our own research, as well as country risks, growth rate estimations and multiples published by Damodaran (NYU Stern).

Determining the capitalisation rate
The assumptions with regard to risk-free interest rate, market risk premium and business line betas made for determining the capitalisation rate are consistent with the parameters used in the UNIQA planning and controlling process. They are based on the capital asset pricing model.

In order to depict the economic situation of income values as accurately as possible, considering the volatility on the markets, the capitalisation rate was calculated as follows: A uniform risk-free interest rate according to the Svensson method (a 30-year spot rate of German federal bonds) was used as a base interest rate.

The beta factor was determined on the basis of the monthly betas over the last ten years for a defined peer group. The betas for the non-life, life and health insurance business lines were determined using the revenues in the relevant business lines of the individual peer group companies. The health insurance business line, which is strongly focused on the Austrian market, is operated in a manner similar to life insurance. A uniform beta factor for personal insurance is therefore used in relation to the health and life business lines.

In Austrian measurement practice, the market risk premium is derived at the reporting date from the implied market return based on capital market data. The growth factor is derived in the same manner as the growth in the profit from ordinary activities in the impairment test.

An additional country risk premium was defined in accordance with Professor Damodaran's models. The country risk premium in accordance with the Damodaran method is calculated as follows: The spread of credit default swap spreads (CDS spreads) in a rating class of "risk-free" US government bonds is determined starting from the rating of the country concerned (Moody's). Then the spread is adjusted by the amount of the volatility difference between equity and bond markets.

The calculation also factored in the inflation differential for countries outside the eurozone. In general, the inflation differential represents inflation trends in different countries and is used as a key indicator in assessing competitiveness. In order to calculate the inflation differential, the deviation of the inflation forecast for the country of the CGU in question in relation to the inflation forecast for a risk-free environment (Germany, in this case) was used. This is adjusted annually in the detailed planning by the expected inflation, and is subsequently applied for perpetuity with the value of the last year of the detailed planning phase.

The sale of the SIGAL Group was agreed in November 2024. As the goodwill is covered by the agreed purchase price, it did not undergo an additional test for impairment in the financial year.

Capitalisation rate 2024

	Discount factor		Discount factor perpetuity	
In per cent	Property/ casualty	Life & health	Property/ casualty	Life & health
Bulgaria	10.8	11.0	10.2	10.4
Austria	8.8	9.0	8.8	9.0
Poland	11.8	12.1	9.8	10.1
Czechia	9.0	9.3	9.0	9.3
Telemedi Group	n/a	11.5	n/a	10.6
Hungary	12.0	12.3	11.5	11.8

Capitalisation rate 2023

In per cent	Discount factor		Discount factor perpetuity	
	Property/ casualty	Life & health	Property/ casualty	Life & health
Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group[1]	14.2 - 15.2	14.5 - 15.5	13.4 - 15.7	13.7 - 16.0
Bulgaria	10.0	10.3	10.5	10.8
Austria	8.7	8.7	8.7	8.7
Poland	12.3	12.6	9.9	10.2
Czechia	10.1	10.4	9.0	9.3
Hungary	14.0	14.3	12.0	12.3

[1] The discount rate ranges listed for the SIGAL Group relate to the spread over the respective countries grouped under these headings.

Sensitivity analyses

Sensitivity analyses with regard to the capitalisation rate and the main value drivers are performed in order to substantiate the results of the calculation and estimation of the value in use.

These analyses show that sustained surpluses on the part of the individual CGUs are highly dependent on the actual development of these assumptions within the individual national or regional economies (GDP, insurance density, purchasing power parities particularly in the CEE markets) as well as the associated implementation of the individual profit goals. The greatest uncertainty with regard to the forecasts and the associated assessment of the future market situation is due to the further impact of the war in Ukraine and of future interest rate developments.

In the event that the insurance markets develop very differently from the assumptions made in those business plans and forecasts, impairment losses may have to be recognised on the goodwill carried.

A sensitivity analysis shows that only a combination of an interest rate increase of 100 bps and a simultaneous change in cash flows of -10 per cent would result in a shortfall in the value in use of €44.5 million for the CGU Poland and €15.6 million for the CGU Czechia. A change in only one of these two parameters does not result in a shortfall in the value in use.

Other intangible assets

Other intangible assets include both purchased and internally developed software, which is depreciated on a straight-line basis over its useful economic life of 2 to 20 years.

Costs that are incurred at the research stage for internally developed software are recognised through profit or loss for the period in which they were incurred. Costs that are incurred in the development phase are deferred provided that it is foreseeable that the software will be completed, there is the intention and ability for future internal use, and this will result in a future economic benefit.

The amortisation of other intangible assets is reported in the profit/(loss) for the period after cost sharing in the technical result and other non-insurance service expenses.

Measurement of non-financial assets

The carrying amounts of non-financial assets – excluding deferred tax assets – are reviewed at every reporting date to determine whether there is an indication for impairment. If this is the case, the recoverable amount of the asset is estimated. The goodwill and intangible assets under development are tested for impairment when a triggering event occurs. If there is none, an annual test is done.

Impairment losses on goodwill are not reversed. In the case of other assets, an impairment loss is reversed only to the extent that it does not increase the carrying amount of the asset above the carrying amount that would have been determined net of depreciation or amortisation had no impairment loss been recognised.

Portfolio values and non-insurance deferred acquisition costs

The values of life, property and casualty insurance policies in accordance with IFRS 17 as well as pension fund contracts relate to expected future margins from purchased operations. They are recognised at their fair value at the acquisition date. The redemption of the current value of business in force follows the progression of the estimated gross margins. The amortisation of the value of business in force is recognised in the profit/(loss) for the period under "Amortisation of VBI and impairment of goodwill".

Deferred acquisition costs not related to contracts are accounted for in accordance with IFRS 15. These are essentially contracts for the management of pension and investment funds. They recognise costs that would not have been incurred if the contract had not been concluded. The amortisation is carried out pro rata temporis over the term of the underlying contracts.

Historical cost

In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
At 1 January 2023	**365,111**	**214,880**	**149,611**	**498,207**	**10,147**	**1,237,957**
Currency translation	–219	7,791	62	1,274	–7	8,900
Change in basis of consolidation	10,022	0	241	11,000	5,598	26,861
Additions	0	3,510	7,227	99,434	3,077	113,247
Disposals	0	–1,488	–1,816	–1,055	0	–4,359
Reclassifications	0	0	–145,460	138,064	7,397	0
Reclassifications held for sale	0	0	0	–3,668	0	–3,668
At 31 December 2023	**374,915**	**224,692**	**9,865**	**743,255**	**26,211**	**1,378,938**
At 1 January 2024	**374,915**	**224,692**	**9,865**	**743,255**	**26,211**	**1,378,938**
Currency translation	–3,237	1,036	–114	–2,411	87	–4,638
Change in basis of consolidation	1,136	0	0	4,297	0	5,434
Additions	0	3,143	6,864	97,164	1,876	109,048
Disposals	0	–1,935	–3,782	–4,303	–150	–10,170
Reclassifications	0	0	–3,657	2,313	1,344	0
Reclassifications held for sale	–27,549	0	0	–1,124	0	–28,672
At 31 December 2024	**345,265**	**226,936**	**9,176**	**839,192**	**29,370**	**1,449,940**

Accumulated amortisation and impairment losses

In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
At 1 January 2023	**–6,686**	**–60,067**	**–893**	**–223,744**	**–4,580**	**–295,970**
Currency translation	0	–2,715	0	–1,261	13	–3,962
Change in basis of consolidation	0	0	0	0	0	0
Additions from amortisation	0	–28,912	0	–43,749	–843	–73,504
Additions from impairment	0	0	–2,950	0	0	–2,950
Disposals	0	0	893	573	0	1,466
Reclassifications held for sale	0	0	0	2,294	0	2,294
At 31 December 2023	**–6,686**	**–91,694**	**–2,950**	**–265,888**	**–5,410**	**–372,627**
At 1 January 2024	**–6,686**	**–91,694**	**–2,950**	**–265,888**	**–5,410**	**–372,627**
Currency translation	0	–668	0	1,989	7	1,328
Change in basis of consolidation	0	0	0	1	0	1
Additions from amortisation	0	–26,025	0	–52,966	–2,116	–81,107
Disposals	0	0	2,950	2,998	149	6,097
Reclassifications held for sale	5,300	0	0	787	0	6,087
At 31 December 2024	**–1,386**	**–118,387**	**0**	**–313,078**	**–7,369**	**–440,221**

Carrying amounts

In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
At 1 January 2023	358,426	154,813	148,719	274,463	5,567	941,987
At 31 December 2023	368,229	132,999	6,915	477,368	20,801	1,006,311
At 31 December 2024	343,880	108,549	9,176	526,114	22,000	1,009,719

Intangible assets under development and other intangible assets mainly comprise software.

5. OTHER CURRENT ASSETS AND LIABILITIES

5.1 Receivables and other assets

In € thousand

	31/12/2024	31/12/2023
Other receivables		
Receivables from services	169,734	158,385
Income tax receivables	86,295	91,609
Other social security and tax reimbursement claims	14,595	8,684
Remaining receivables	184,750	105,796
	455,374	**364,474**
of which receivables with values not yet impaired		
up to 3 months overdue	1,987	1,210
more than 3 months overdue	6,634	14,600

Impairments

In € thousand

	Other receivables 2024	Other receivables 2023
At 1 January	–19,328	–20,057
Allocation	–494	–602
Reversal	11,259	1,116
Currency translation	139	215
At 31 December	–8,424	–19,328

5.2 Cash

Cash in foreign currencies is measured at the exchange rate in effect on the reporting date. The cash and cash equivalents in the Consolidated Statement of Cash Flows correspond to the item "Cash and cash equivalents" in the consolidated balance sheet.

5.3 Assets and liabilities held for sale and discontinued operations

Sale of Raiffeisen Life

The sale of the 75 per cent stake in the Limited Liability Company "Insurance Company Raiffeisen Life" (Russia, Moscow; "Raiffeisen Life") decided at the Supervisory Board meeting on 23 August 2023 was completed on 4 October 2024. The assets and liabilities that were stated by the closing date under the item "Assets and liabilities in disposal groups held for sale" were derecognised accordingly.

The profit and loss of the discontinued operation is presented in the consolidated income statement under the item "Profit/(loss) from discontinued operations (after tax)" and was previously reported in the UNIQA International segment. The profit/(loss) from discontinued operations includes the current result received by UNIQA by 4 October 2024, costs to sell of €700 thousand (2023: €216 thousand).

Profit/(loss) from discontinued operations (after tax)

In € thousand

	1–10/2024	1–12/2023
Technical result		
Insurance revenue	11,381	30,760
Insurance service expenses	–6,461	–19,281
Technical result from reinsurance	0	990
	4,921	**12,468**
Financial result		
Net investment income		
Income from investments	16,647	40,026
(of which interest income from the application of the effective interest method)	7,057	15,783
(of which changes in value based on the impairment model for expected credit losses)	9,417	23,702
Expenses from investments	–5,214	–22,410
(of which changes in value based on the impairment model for expected credit losses)	–4,986	–21,851
	11,433	**17,615**
Financial result from insurance contracts	**–2,850**	**–32,665**
Financial result from reinsurance contracts	**0**	**21**
	8,583	**–15,029**
Non-technical result		
Other income	9,230	17,604
Other expenses	–10,638	–15,039
	–1,409	**2,565**
Operating profit/(loss)	**12,095**	**4**
Finance cost	–10	–24
Earnings before taxes	**12,086**	**–20**
Income taxes	–2,269	–806
Current profit/(loss) from discontinued operations (after tax)	**9,816**	**–826**
Amortisation and disposal costs	–7,534	–18,505
Profit/(loss) from discontinued operations (after tax)	**2,282**	**–19,332**
of which attributable to shareholders of UNIQA Insurance Group AG	–172	–19,125
of which attributable to non-controlling interests	2,454	–207

The currency differences recognised in other comprehensive income and attributable to discontinued operations amount to €22,082 thousand (2023: €-12,340 thousand), while the change in the remeasurement reserve for debt instruments amounts to €-976 thousand (2023: €5,205 thousand) and the changes from insurance contracts to €-9,140 thousand (2023: €4,155 thousand).

Assets in disposal groups held for sale

In € thousand

	04/10/2024	31/12/2023
Property, plant and equipment	192	262
Intangible assets	1,194	1,374
Investments	156,404	192,474
Assets from insurance contracts	285	142
Assets from reinsurance contracts	1,746	1,105
Receivables and other assets	4,066	4,573
Deferred tax assets	86,633	87,308
Cash	19,646	12,957
Total	**270,165**	**300,196**

Liabilities in disposal groups held for sale

In € thousand

	04/10/2024	31/12/2023
Liabilities from insurance contracts	138,749	168,204
Liabilities from reinsurance contracts	1,357	486
Financial liabilities	193	242
Other provisions	25,229	18,420
Liabilities and other items classified as liabilities	1,418	1,540
Deferred tax liabilities	82,154	85,886
Total	**249,100**	**274,778**
Net assets sold	**21,065**	

Net assets sold

In € thousand

	04/10/2024
Net assets sold	**21,065**
Neutralisation of the impairment related to UNIQA recognised in other provisions	25,123
plus the recyclable other result	18,797
Outgoing equity including recyclable other comprehensive income	**64,986**
Proportion of non-controlling interests	–16,246
Proportion attributable to UNIQA shareholders	**48,739**
Impairments recognised as other provisions	–25,123
of which recognised in profit/(loss) for the period 2023	*–18,290*
of which recognised in profit/(loss) for the period 2024	*–6,834*
UNIQA proportion of net assets sold	**23,616**

Result from deconsolidation

In € thousand

Consideration received in debt instruments	23,616
Less net assets sold	–23,616
Result from deconsolidation as at 4 October 2024	**0**

The purchase price was not paid in cash, but was realised through a transfer of debt instruments, which were measured at a fair value of €23,616 thousand at the time of closing.

Sale of the SIGAL Group

At the Supervisory Board meeting on 21 November 2024, UNIQA Insurance Group AG decided to sell the shares held in SIGAL UNIQA Group AUSTRIA sh.a. (Albania, Tirana) together with the equity investments held by it as listed below, to the founder and minority shareholder Avni Ponari:

- SIGAL LIFE UNIQA Group AUSTRIA sh.a (Albania, Tirana)
- SIGAL UNIQA Group AUSTRIA sh.a. (Kosovo, Pristina)
- SIGAL LIFE UNIQA Group AUSTRIA sh.a (Kosovo, Pristina)
- UNIQA AD Skopje (North Macedonia, Skopje)
- UNIQA Life AD Skopje (North Macedonia, Skopje)

A decision was also taken at the same time to exercise the existing option agreement to acquire a further 3.07 per cent of the shares with the other minority shareholder. Following the acquisition of these shares, 90 per cent of the shares in SIGAL UNIQA Group AUSTRIA sh.a. will be sold. The existing option agreement with the minority shareholder Avni Ponari was suspended with the signing of the sale agreement and will be cancelled once the sale is completed.

The expected sales price is around €66,500 thousand. The sale is expected to be completed in the second quarter of 2025 once all the necessary regulatory approvals have been obtained.

The assets and liabilities are recognised in the consolidated balance sheet under assets and liabilities in disposal groups held for sale. The SIGAL Group does not constitute a business line in accordance with IFRS 5 and is therefore not recognised in the profit/(loss) from discontinued operations.

Assets in disposal groups held for sale

In € thousand

	31/12/2024
Property, plant and equipment	15,568
Intangible assets	22,586
Investments	149,127
Unit-linked and index-linked life insurance investments	5,249
Assets from insurance contracts	703
Assets from reinsurance contracts	8,704
Receivables and other assets	3,272
Deferred tax assets	2,821
Cash	3,636
Total	**211,665**

Liabilities in disposal groups held for sale

In € thousand

	31/12/2024
Liabilities from insurance contracts	130,540
Liabilities from reinsurance contracts	– 347
Financial liabilities	1,593
Other provisions	1,041
Liabilities and other items classified as liabilities	5,425
Deferred tax liabilities	3,786
Total	**142,038**

6. TAXES

6.1 Income tax

Income tax

In € thousand

	1 – 12/2024	1 – 12/2023
Actual tax – reporting year	74,563	28,981
Actual tax – previous year	26,097	8,713
Deferred tax	– 6,977	65,543
Total	**93,684**	**103,236**

An expected Group tax rate of 23 per cent (2023: 24 per cent) was generally applied in all segments. A corporate income tax rate of 23 per cent has been applicable in Austria since 1 January 2024. National tax regulations in conjunction with life insurance profit participation may lead to a different calculated income tax rate.

Reconciliation statement

In € thousand

	1–12/2024	1–12/2023
Earnings before taxes	**441,865**	**426,373**
Expected tax expenses[1)]	**101,629**	**102,329**
Adjusted by tax effects from		
Tax-free investment income	–32,291	–21,901
Tax-neutral consolidation effect	–970	–908
Other non-deductible expenses/other tax-exempt income	–1,209	2,431
Changes in tax rates	–533	5,041
Deviations in tax rates	–11,595	–29,703
Tax deducted at source	2,930	1,255
Taxes for previous years	24,746	8,713
Lapse/impairment of loss carryforwards and other	10,977	35,980
Income tax expenses	**93,684**	**103,236**
Average effective tax burden (in per cent)	**21.2**	**24.2**

1) Earnings before taxes multiplied by the corporate income tax rate

Group taxation

In Austria, UNIQA exercises the option of forming a group of companies for tax purposes. There are two tax groups with the parent companies UNIQA Insurance Group AG and PremiQaMed Holding GmbH.

The group members are generally charged or relieved by the corporation tax amounts attributable to them by the parent groups through the distribution of their tax burden in the tax group. Losses from foreign group members are also included within the scope of taxable profits. The tax realisation for these losses is accompanied by a future tax obligation to pay income taxes at an unspecified point in time. A corresponding provision is therefore formed for future subsequent taxation of foreign losses.

6.2 Deferred taxes

The calculation of deferred taxes is based on the specific tax rates of each country, which were between 9 and 33 per cent in the financial year (2023: between 9 and 24 per cent).

The deferred tax assets and deferred tax liabilities stated in the consolidated statement of financial position performed as follows:

Net deferred tax

In € thousand

At 1 January 2023	**200,662**
Changes recognised in profit/(loss)	–65,543
Changes recognised in other comprehensive income	–202,546
Changes due to changes in basis of consolidation	–3,135
Reclassifications held for sale	–1,422
Foreign exchange differences	65
At 31 December 2023	**–71,918**
At 1 January 2024	**–71,918**
Changes recognised in profit/(loss)	6,977
Changes recognised in other comprehensive income	22,787
Reclassifications held for sale	965
Foreign exchange differences	–1,204
At 31 December 2024	**–42,393**

Changes recognised in other comprehensive income relate essentially to measurements of financial instruments and insurance and reinsurance contracts as well as remeasurements of defined benefit obligations.

The differences between the tax carrying amounts and the carrying amounts in the IFRS consolidated statement of financial position have the following effect:

In € thousand

	31/12/2024	31/12/2023
Deferred tax assets		
Technical items	93,602	89,939
Investments	247,758	333,565
Actuarial gains and losses on defined benefit obligations	34,275	42,590
Loss carried forward	27,501	2,816
Other items	69,502	64,188
Total	**472,639**	**533,098**
Netting effect	–382,054	–453,882
Total after netting	**90,585**	**79,216**
Deferred tax liabilities		
Technical items	158,999	218,995
Investments	125,597	96,070
Other items	230,435	289,951
Total	**515,032**	**605,016**
Netting effect	–382,054	–453,882
Total after netting	**132,978**	**151,134**
Net deferred tax	**–42,393**	**–71,918**

The temporary differences in connection with shares in subsidiaries and associates for which no deferred tax liabilities were recognised amounted to €1,900,151 thousand (2023: €1,741,860 thousand).

An assessment of the ability to realise deferred tax assets for tax losses not yet used, tax credits not yet used and deductible temporary differences requires an estimate of the amount of future taxable profits. The resulting forecasts are based on business plans that are prepared, reviewed and approved using a uniform procedure throughout the company. Especially convincing evidence regarding the value and future chance of realisation of deferred tax assets is required under internal Group policies if the relevant Group company has suffered a loss in the current or a prior period.

The deferred tax assets presented include €27,501 thousand (2023: €2,816 thousand) attributable to tax loss carryforwards. Deferred tax assets from loss carryforwards in the amount of €111,963 thousand (2023 corrected: €125,081 thousand) were not recognised, as a realisation of these in the near future cannot be assumed, taking maturities into account.

The tax loss carryforwards of €640,729 thousand (2023: €598,912 thousand) are forfeited as follows, with "more than 5 years" also including tax loss carryforwards with no forfeit date of €538,210 thousand (2023: €460,086 thousand).

In € thousand

	31/12/2024	31/12/2023
Up to 1 year[1]	0	30,697
2 to 5 years[2]	52,529	73,615
More than 5 years[3]	588,200	494,601
Total	**640,729**	**598,912**

1) Loss carryforwards for which no deferred tax assets have been recognised amount to €0 thousand at 31 December 2024 (31 December 2023: €29,891 thousand).
2) Loss carryforwards for which no deferred tax assets have been recognised amount to €9,462 thousand at 31 December 2024 (31 December 2023: €65,894 thousand).
3) Loss carryforwards for which no deferred tax assets have been recognised amount to €498,679 thousand at 31 December 2024 (31 December 2023: €482,192 thousand).

The tax loss carryforwards include both loss carryforwards on which deferred tax assets have been recognised and loss carryforwards on which no deferred tax assets have been recognised.

The tax loss carryforwards are broken down into the following countries:

In € thousand

	31/12/2024	31/12/2023
Austria	520,636	442,613
Poland	35,016	89,822
Hungary	43,306	35,769
Ukraine	13,544	14,127
Serbia	16,206	13,080
Germany	7,990	0
Liechtenstein	4,030	3,346
Bulgaria	0	155
Total	**640,729**	**598,912**

6.3 Global minimum tax rate

As UNIQA's annual revenue exceeds the threshold of €750 million which is relevant for applying the global minimum tax rate, UNIQA is subject to the 15 per cent global minimum tax rates for corporate groups that went into effect 1 January 2024.

This results in an additional income tax expense of €500,000. The Safe Harbour Rules are satisfied in most of the countries in which UNIQA operates.

UNIQA is applying the exemption from recognising and disclosing deferred tax assets and deferred tax liabilities in connection with the global minimum tax.

7. OTHER PROVISIONS

In € thousand

	31/12/2024	31/12/2023
Defined benefit obligations	385,298	423,043
Long-service provision	11,693	12,206
Other provisions	163,701	139,842
Total	**560,693**	**575,090**

7.1 Social capital

7.1.1 Defined benefit plans

The defined benefit obligations comprise individual contractual pension obligations, individual contractual bridge payments, and pension allowances in accordance with association recommendations.

The calculation is carried out annually using the projected unit credit method (PUC method). If the calculation results in a potential asset, the asset recognised is limited to the present value of any economic benefit available in the form of future refunds from the plan or reductions in future contributions to the plan. Any valid minimum funding requirements are included in the calculation of the present value of the economic benefit.

Remeasurement of net liabilities from defined benefit plans are recognised directly in other comprehensive income. The remeasurement includes the actuarial gains and losses, the income from plan assets (not including projected interest income) and the effect of any asset ceiling. The net interest expense (income) is calculated on the net defined benefit liability (asset) for the reporting period by applying the discount rate. The discount rate was used to measure the defined benefit obligation at the start of the annual reporting period. This discount rate is applied to net liabilities (assets) from defined benefit plans on this date. Any changes in net liabilities (assets) from defined benefit plans resulting from contribution and benefit payments over the course of the reporting period are taken into account. Net interest expenses and other expenses for defined benefit plans are recognised through profit or loss in profit/(loss) for the period.

If a plan's defined benefits are changed or a plan is curtailed, the resulting change in the benefit relating to past service costs or the gain or loss on the curtailment is recognised directly in profit/(loss) for the period. Gains and losses from the settlement of a defined benefit plan are recognised at the date of the settlement.

Pension entitlements

Individuals who have received an individual contractual agreement can generally claim a pension when they reach the age of 60 or 65, subject to certain conditions. The amount of the pension generally depends on the number of their years of service and their last salary before leaving their active employment. In the event of death, the spouse of the individual entitled to the claim receives a pension at 60 per cent, 50 per cent or 40 per cent depending on the policy. The pensions are suspended for any period in which a termination benefit is paid, and their value is generally guaranteed. The pensions that are based on individual policies or on association recommendations are financed through provisions. The final pension contribution which guarantees a fixed cash value for when the beneficiary begins their retirement is set aside during the contribution phase and transferred to the pension fund at the time of retirement. The financing is specified in the pension fund's business plan, in the works council agreement and in the pension fund contract.

Termination benefit entitlements

In the case of employees of Austrian companies whose employment began prior to 31 December 2002 and has lasted three years without interruption and who have not switched voluntarily to a defined contribution scheme, the employee is entitled to termination benefits when the employment is terminated, unless the employee resigns, leaves without an important reason or is dismissed.

Defined benefit obligations

In € thousand

	Defined benefit obligations for pensions	Plan assets at fair value	Net defined benefit obligations for pensions	Termination benefits	Total defined benefit obligations
At 1 January 2024	**404,856**	**–89,021**	**315,835**	**107,208**	**423,043**
Current service costs	17,127	–39	17,088	3,578	20,666
Interest expense/income	12,112	–2,644	9,468	2,865	12,333
Past service costs and gains or losses from settlements	532	0	532	0	532
Components of defined benefit obligations recognised in profit/(loss)	**29,772**	**–2,683**	**27,089**	**6,442**	**33,531**
Return on plan assets recognised in other comprehensive income	0	–4,597	–4,597	0	–4,597
Actuarial gains and losses that arise from changes in demographic assumptions	52	0	52	–93	–41
Actuarial gains and losses that arise from changes in financial assumptions	–14,357	0	–14,357	–1,250	–15,607
Actuarial gains and losses that arise from experience adjustments	–7,444	0	–7,444	738	–6,706
Other comprehensive income	**–21,749**	**–4,597**	**–26,346**	**–605**	**–26,952**
Changes from currency translation	34	0	34	0	35
Payments	–26,414	377	–26,038	–8,442	–34,480
Contribution to plan assets	0	–10,247	–10,247	0	–10,247
Transfer in	1,979	30	2,009	95	2,104
Transfer out	–11,695	9,846	–1,850	–9	–1,859
Change in basis of consolidation	123	0	123	0	123
At 31 December 2024	**376,905**	**–96,296**	**280,609**	**104,689**	**385,298**

Defined benefit obligations

In € thousand

	Defined benefit obligations for pensions	Plan assets at fair value	Net defined benefit obligations for pensions	Termination benefits	Total defined benefit obligations
At 1 January 2023	**375,356**	**–90,733**	**284,624**	**99,059**	**383,683**
Current service costs	11,848	0	11,848	6,088	17,936
Interest expense/income	13,519	–1,395	12,124	3,198	15,322
Past service costs and gains or losses from settlements	–433	0	–433	0	–433
Components of defined benefit obligations recognised in profit/(loss)	**24,934**	**–1,395**	**23,538**	**9,286**	**32,824**
Return on plan assets recognised in other comprehensive income	0	1,141	1,141	–1	1,141
Actuarial gains and losses that arise from changes in demographic assumptions	170	0	170	–201	–31
Actuarial gains and losses that arise from changes in financial assumptions	33,564	0	33,564	7,287	40,851
Actuarial gains and losses that arise from experience adjustments	–3,446	0	–3,446	1,460	–1,985
Other comprehensive income	**30,288**	**1,141**	**31,429**	**8,546**	**39,975**
Changes from currency translation	115	0	115	0	115
Payments	–16,320	621	–15,699	–9,823	–25,521
Contribution to plan assets	0	–8,027	–8,027	0	–8,027
Transfer in	–57	61	4	139	143
Transfer out	–9,459	9,310	–149	0	–149
At 31 December 2023	**404,856**	**–89,021**	**315,835**	**107,208**	**423,043**

The plan assets for the defined benefit obligations are comprised as follows:

In per cent

	31/12/2024		31/12/2023	
	Listed	Unlisted	Listed	Unlisted
Bonds – euro	17.0	2.6	21.5	3.9
Corporate bonds – euro	10.1	2.1	11.3	1.1
Equities – euro	9.0	0.0	10.2	0.1
Equities – non-euro	21.0	0.0	13.9	0.2
Equities – emerging markets	3.2	0.0	4.1	0.1
Alternative investment instruments	3.8	17.8	8.9	12.6
Land and buildings	0.0	4.6	0.0	5.2
Cash	3.5	5.4	3.5	3.4
Total	**67.5**	**32.5**	**73.5**	**26.5**

Contributions to plan assets are expected for the coming year in the amount of €6,600 thousand.

The measurement of the defined benefit obligations is based on the following actuarial calculation parameters:

Calculation factors applied

In per cent

	2024	2023
Discount rate in termination benefits	3.0	3.0
Discount rate in pensions	3.3	3.2
Valorisation of remuneration		
for 2024		8.0
for 2025	4.3	5.4
for 2026	3.9	4.5
for 2027	3.8	
for subsequent years	3.7	3.7
Valorisation of pensions		
for 2024		8.2
for 2025	3.3	4.7
for 2026	2.7	3.5
for 2027	2.6	
for subsequent years	2.4	2.4
Employee turnover rate	dependent on years of service	dependent on years of service
Calculation principles	AVÖ 2018 P – salaried employees	AVÖ 2018 P – salaried employees

Weighted average duration in years

	Pensions	Termination benefits
31 December 2024	11.1	5.6
31 December 2023	10.8	6.0

The essential risks from the benefit plan are limited to the investment risk, the interest rate risk, life expectancy as well as salary risk.

The sensitivity of the defined benefit obligations on changes in the weighted actuarial calculation parameters is:

Sensitivity analysis
In per cent

	Pensions		Termination benefits	
	2024	2023	2024	2023
Remaining life expectancy				
Change in DBO (+1 year)	4.5	4.5		
Change in DBO (–1 year)	–4.7	–4.7		
Discount rate				
Change in DBO (+1 percentage point)	–9.2	–9.5	–5.3	–5.8
Change in DBO (–1 percentage point)	11.1	11.6	5.8	6.5
Future salary increase rate				
Change in DBO (+1 %)	0.5	0.5	5.7	6.1
Change in DBO (–1 %)	–0.4	–0.5	–5.2	–5.6
Future pension increase rate				
Change in DBO (+1 %)	10.5	10.8		
Change in DBO (–1 %)	–8.9	–9.2		

7.1.2 Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as expenses through profit or loss as soon as the associated work is performed. Prepaid contributions are recognised as assets if an entitlement to refund or reduction of future payments arises. The defined contribution plan is financed largely by UNIQA.

Pension entitlements

Board members, special policyholders and active employees in Austria are subject to a basic defined contribution pension fund scheme. The beneficiaries are also entitled to a final pension fund contribution which guarantees them a fixed cash value when they begin their retirement. Since the first pension to be paid out to the beneficiaries has a fixed benefit amount, this commitment is to be classified as a defined benefit in the contribution phase. The works council agreement states the extent to which a final pension fund contribution is provided to the beneficiary's individual assurance cover account in the event of a transfer to the old-age pension or of an incapacity to work or the death of a participant. UNIQA has no obligations during the benefit phase.

Contributions to company pension funds

Under the defined contribution company pension scheme, the employer pays the fixed amounts into company pension funds. The contributions to the company pension funds amounted to €6,571 thousand (2023: €5,979 thousand). The employer has satisfied their obligation by making these contributions.

7.1.3 Employees

Personnel expenses
In € thousand

	1–12/2024	1–12/2023
Salaries	654,876	591,248
Expenses for termination benefits	6,442	9,286
Pension expenses	27,089	23,538
Expenditure on mandatory social security contributions as well as income-based charges and compulsory contributions	184,921	152,858
Other social expenditures	17,314	14,431
Total	**890,642**	**791,362**
of which sales	151,933	132,114
of which administration	733,325	653,174
of which retirees	5,384	6,074

Average number of employees in full time equivalents[1)]

	31/12/2024	31/12/2023
Total	**15,131**	**14,629**
of which sales	3,797	3,798
of which administration	11,333	10,831

1) The presentation does not include the average number of salaried employees in the discontinued operation.

8. EQUITY

8.1 Subscribed capital and capital reserves

The share capital is comprised of 309,000,000 no-par value bearer shares. Capital reserves include unallocated capital reserves, which primarily result from share premiums.

A dividend in the amount of €0.57 per share was paid on 19 June 2024. This corresponds with a distribution in the amount of €174,970 thousand. Subject to the approval of the Annual General Meeting, a dividend payment in the amount of €0.60 per share is planned for the financial year, which equates to a distribution in the amount of €184,179 thousand.

8.2 Treasury shares

Treasury shares	31/12/2024	31/12/2023
UNIQA Insurance Group AG		
Number of shares	819,650	819,650
Cost in € thousand	10,857	10,857
Share of subscribed capital in %	0.27	0.27
UNIQA Österreich Versicherungen AG		
Number of shares	1,215,089	1,215,089
Cost in € thousand	5,756	5,756
Share of subscribed capital in %	0.39	0.39
Total	**2,034,739**	**2,034,739**

Authorisations of the Management Board

In accordance with the resolution of the Annual General Meeting dated 3 June 2024, the Management Board is authorised to increase the company's share capital up to and including 30 June 2029 with the approval of the Supervisory Board by a total of up to €80,000,000 by issuing up to 80,000,000 no-par value bearer or registered shares in exchange for payment in cash or in kind, one time or several times.

In accordance with the resolution of the Annual General Meeting dated 6 June 2023, the Group Management Board was again authorised to acquire, with the approval of the Supervisory Board, treasury shares for a period of 30 months from 6 June 2023. The proportion of the share capital represented by newly acquired shares, together with the proportion of other treasury shares that the company has already acquired and still holds, may not exceed 10 per cent of the share capital. The authorisation to acquire treasury shares also includes the acquisition of shares in the company by subsidiaries of the company.

The treasury shares held via UNIQA Österreich Versicherungen AG stem from the merger of BL Syndikat Beteiligungs Gesellschaft m.b.H., the transferor, with UNIQA Insurance Group AG, the transferee, in 2016. These shares held are not to be counted towards the 10 per cent limit.

8.3 Capital management

Capital management takes place with due regard to the regulatory and statutory requirements. Available own funds and risk capital requirements are defined and calculated in accordance with Delegated Regulation EU 2015/35 of 10 October 2014 for Solvency II requirements.

The eligible own funds comprise the consolidated Tier 1 capital, which essentially consisted of the subscribed share capital including the allocated share premium account and the reconciliation reserve. The Tier 2 capital consists entirely of subordinated liabilities. Tier 3 own fund items are mainly net deferred tax assets.

In the context of Group management, the appropriate coverage of the solvency capital requirement in accordance with Solvency II on a consolidated basis is constantly monitored. Active capital management is implemented in order to ensure that the individual Group companies and the Group as a whole have a reasonable capital base at all times. Aside from the five-year planning, another objective of active capital management is also to actively guarantee UNIQA's financial capacity, including under difficult economic conditions, in order to safeguard the continued existence of the insurance business.

In addition to the regulatory requirements to meet solvency capital/minimum capital requirements, UNIQA has also set itself a target capitalisation for the Group in the form of a solvency capital ratio – i.e. the eligible own funds in relation to the solvency capital requirement – of at least 180 per cent. The solvency capital ratio is managed using strategic measures which result in a reduction in the capital requirements and/or increase the amount of existing capital.

UNIQA also takes the potential impact on the rating by recognised rating agencies into account in the capital management process. Standard & Poor's (S&P) currently applies a credit rating of "A–" to UNIQA Insurance Group AG. UNIQA Österreich Versicherungen AG, UNIQA Re AG and UNIQA Towarzystwo Ubezpieczeń S.A. each have a rating of "A". The supplementary capital bond issued in 2015 (originally: €500.0 million, outstanding balance: €326.3 million, Tier 2, first call date: 27 July 2026), the subordinated bond issued in 2020 (€200.0 million, Tier 2, first call date: 9 July 2025) and the subordinated bond issued in 2021 (€375.0 million, Tier 2, first call date: 9 June 2031) are rated "BBB" by S&P.

8.4 Non-controlling interests

Non-controlling interests are measured at the acquisition date with their proportionate share in the identifiable net assets of the acquired entity.

Changes in the share in a subsidiary that do not result in a loss of control are recognised directly as equity transactions with non-controlling interests.

Share of equity

In € thousand

	Raiffeisen Life Insurance Company LLC[1)]	Sigal Group	UNIQA Corporate Bond	UNIQA World Selection	Non-controlling interests that are not material on a stand-alone basis	Total
At 1 January 2023	**11,862**	**3,820**	**3**	**24**	**2,040**	**17,749**
Profit/(loss) for the period	–310	1,800	0	4	–376	1,119
Other comprehensive income	–745	10	0	0	883	148
Other changes in equity	–10	1,194	0	9	–291	901
At 31 December 2023	**10,797**	**6,823**	**3**	**37**	**2,256**	**19,916**
Status at 1 January 2024	**10,797**	**6,823**	**3**	**37**	**2,256**	**19,916**
Profit/(loss) for the period	2,454	870	327	343	–1,171	2,823
Other comprehensive income	3,000	–184	109	0	87	3,012
Other changes in equity	–16,251	–1,841	32,747	9,476	1,805	25,935
Status at 31 December 2024	**0**	**5,667**	**33,185**	**9,856**	**2,977**	**51,686**

[1)] The sale of Raiffeisen Life Insurance Company LLC was classified as a discontinued operation as at the reporting date 31/12/2023.

Share of assets and liabilities[2)]
In € thousand

	Raiffeisen Life Insurance Company LLC[1)]	Sigal Group	UNIQA Corporate Bond	UNIQA World Selection	Non-controlling interests that are not material on a stand-alone basis	Total
At 31 December 2024						
Assets						
Current assets	0	358	0	0	729	1,087
Non-current assets	0	19,562	33,185	9,856	19,199	81,802
Cash	0	364	0	0	682	1,045
	0	**20,284**	**33,185**	**9,856**	**20,610**	**83,935**
Liabilities						
Current liabilities	0	622	0	0	820	1,442
Non-current liabilities	0	13,994	0	0	16,813	30,808
	0	**14,617**	**0**	**0**	**17,633**	**32,250**
Net assets as at 31 December 2024	**0**	**5,667**	**33,185**	**9,856**	**2,977**	**51,686**
At 31 December 2023						
Assets						
Current assets	1,143	495	0	0	489	2,127
Non-current assets	70,728	21,909	3	37	15,118	107,795
Cash	3,239	494	0	0	769	4,502
	75,110	**22,897**	**3**	**37**	**16,377**	**114,425**
Liabilities						
Current liabilities	429	855	0	0	761	2,045
Non-current liabilities	63,885	15,219	0	0	13,361	92,464
	64,314	**16,074**	**0**	**0**	**14,121**	**94,509**
Net assets as at 31 December 2023	**10,797**	**6,823**	**3**	**37**	**2,256**	**19,916**

1) The sale of Raiffeisen Life Insurance Company LLC was classified as a discontinued operation as at the reporting date 31/12/2023.
2) The summarised financial information corresponds to the amounts before intercompany eliminations.

9. FINANCIAL LIABILITIES

9.1 Subordinated liabilities

In July 2015, UNIQA Insurance Group AG successfully placed a subordinated capital bond (Tier 2) to the value of €500 million with institutional investors in Europe. The bond is eligible for netting as Tier 2 capital under Solvency II. The bond is scheduled for repayment after a period of 31 years and subject to certain conditions, and can only be cancelled by UNIQA after eleven years have elapsed and under certain conditions. The coupon equals 6.00 per cent per annum during the first eleven years. After that, a variable interest rate applies. The bond has been listed on the Vienna Stock Exchange since July 2015. The issue price was set at 100 per cent.

In July 2020, a subordinated bond was also issued in the amount of €200 million at an issue price of 99.507 per cent of the nominal amount. With a term of 15.25 years, it can be terminated for the first time at any time between 9 July 2025 and 9 October 2025, subject to certain conditions. The annual interest rate amounts to 3.25 per cent for the first 5.25 years, after which a variable interest rate applies. The bond is eligible for netting as Tier 2 capital under Solvency II. By issuing a green bond, UNIQA has committed to finance or refinance suitable assets in accordance with the Green Bond Framework at the same level as the issue proceeds. The bond issue has been listed on the Vienna Stock Exchange since July 2020.

UNIQA placed a subordinated bond with a nominal value of €375 million in December 2021. This bond was issued to refinance higher-interest bonds issued in previous years. It is scheduled for repayment after a period of 20 years subject to certain conditions and can be cancelled by UNIQA for the first time at any time between 9 June 2031 and 9 December 2031, under certain conditions. The interest rate is 2.375 per cent for the first ten years, after which a variable interest rate applies. The issue price was set at 99.316 per cent of the nominal amount. The subordinated bond is eligible as Tier 2 basic own funds in accordance with the regulatory requirements. By issuing a green bond, UNIQA has committed to making investments in accordance with the Green Bond Framework at the same level as the issue proceeds.

9.2 Financial liabilities

In July 2020 UNIQA Insurance Group AG issued a senior bond in the amount of €600 million at an issue price of 99.436 per cent of the nominal amount. The senior bond has a term of ten years at a nominal interest rate of 1.375 per cent.

Carrying amounts
In € thousand

	Long term		Short term		Total	
	2024	2023	2024	2023	2024	2023
Subordinated liabilities	897,476	896,322	10,436	10,408	907,912	906,729
Financial liabilities						
Bond liabilities	597,047	596,536	3,955	0	601,003	596,536
Derivative financial instruments	0	6,549	12,721	124	12,721	6,673
Lease liabilities	70,413	75,588	12,193	9,235	82,606	84,823
Total	667,460	678,673	28,869	9,360	696,330	688,032

Changes in financial liabilities
In € thousand

	Subordinated liabilities	Bond liabilities	Provisions for derivative business	Lease liabilities	Financial liabilities Total	Changes in financial liabilities
At 1 January 2023	1,058,631	596,032	11,645	92,787	700,463	1,759,094
Payments from other financing activities	–148,700	0	0	–15,552	–15,552	–164,252
Reclassifications held for sale	0	0	0	–242	–242	–242
Other changes	–3,202	504	–4,972	7,831	3,363	162
of which interest expenses	41,907	9,072	0	869	9,941	51,847
of which interest payments (presented as net cash flow from operating activities)	–43,457	–8,250	0	–869	–9,119	–52,576
At 31 December 2023	906,729	596,536	6,673	84,823	688,032	1,594,762
At 1 January 2024	906,729	596,536	6,673	84,823	688,032	1,594,762
Payments from other financing activities	0	0	0	–19,457	–19,457	–19,457
Reclassifications held for sale	0	0	0	–1,593	–1,593	–1,593
Other changes	1,183	4,467	6,048	18,832	29,348	30,531
of which interest expenses	35,426	9,106	0	1,284	10,390	45,816
of which interest payments (presented as net cash flow from operating activities)	–34,984	–8,250	0	–1,284	–9,534	–44,518
At 31 December 2024	907,912	601,003	12,721	82,606	696,330	1,604,242

10. LIABILITIES AND OTHER ITEMS CLASSIFIED AS LIABILITIES

In € thousand

	31/12/2024	31/12/2023
Other liabilities		
Personnel-related obligations	119,800	110,672
Liabilities from services	150,389	129,121
Liabilities from investment contracts	255,180	291,725
Income tax liabilities	72,788	48,067
Other tax liabilities (without income tax)	109,039	62,818
Deposits from reinsurers on assumed reinsurance business	78,380	85,431
Other liabilities	161,820	169,846
	947,397	**897,679**
of which liabilities with a maturity of		
up to 1 year	726,426	668,629
more than 1 year and up to 5 years	34,124	15,891
more than 5 years	186,846	213,159
	947,397	**897,679**

11. OTHER NON-TECHNICAL INCOME AND EXPENSES

11.1 Other income

In € thousand

	1–12/2024	1–12/2023
Property and casualty insurance	76,278	104,760
Health insurance	226,946	188,535
Life insurance	121,926	142,797
Total	**425,150**	**436,092**
Of which:		
Revenues from medical services	195,318	178,693
Revenues from pension and investment funds	92,537	72,072
Other income	137,296	185,328

Revenues from medical services are almost always realised at the time of purchase.

Pension and investment fund revenues include fees charged by the funds to fund holders for managing the fund's assets. These are time-period-related benefits that concern the period of one year.

11.2 Other expenses

In € thousand

	1–12/2024	1–12/2023
Property and casualty insurance	223,194	223,804
Health insurance	304,797	246,750
Life insurance	151,631	171,972
Total	**679,622**	**642,525**
Of which:		
Expenses for the provision of medical services	180,858	169,868
Expenses of pension and investment funds	19,625	19,061
Expenses not directly attributable to insurance companies and other expenses	479,139	453,596

12. OTHER DISCLOSURES

12.1 Group holding company

UNIQA's Group holding company is UNIQA Insurance Group AG. In addition to its duties as Group holding company, this company also performs the duties of a reinsurer.

12.2 Remuneration for the Management Board and Supervisory Board

Since 1 July 2020, the members of the Management Board of UNIQA Insurance Group AG assume a dual operational role in their function, as they also hold the Management Board function at UNIQA Österreich Versicherungen AG. This identical composition of the Management Board in both companies enables efficient management of UNIQA. Since 1 July 2020, all employment contracts of the members of the Management Board have been with UNIQA Insurance Group AG, which has paid out all remuneration since this date.

Remuneration of the Management Board

In € thousand

	1–12/2024	1–12/2023
Fixed remuneration[1)]	5,349	4,858
Variable remuneration[2)]	2,841	3,586
Multi-year share-based remuneration[3)]	1,337	1,327
Current remuneration	**9,527**	**9,771**

1) The fixed salary components include remuneration in kind equivalent to €77 thousand (2023: €81 thousand).
2) The variable remuneration does not include deferred components from the short-term incentive (STI) of the 2020 financial year for financial year 2024.
3) The long-term incentive (LTI) as a variable remuneration component corresponds to a share-based payment agreement which entitles the holder to receive a cash settlement after a four-year term if agreed target values are reached.

The remuneration system was amended with effect from 1 July 2024 based on the renewed remuneration policy established by the Supervisory Board on 10 April 2024, which was the subject of a vote at the company's Annual General Meeting on 3 June 2024. The short-term incentive (STI) and the multi-year share-based remuneration long-term incentive plan (LTI) together are capped at 100 per cent of the fixed salary. The STI will therefore account for 65 per cent of the annual fixed-income in future (previously 100 per cent), and the LTI (grant value) will account for 35 per cent in future (previously 50 per cent). Conversely, the fluctuation margin for annual fixed salaries for the members of the Executive Board was increased, taking into account relevant benchmarks for comparable companies. The new system applies on a pro rata basis from 1 July 2024 with regard to the 2024 reporting year.

For the 2020 financial year no short-term incentive was made, due to Covid-19. For the 2021 financial year, payments of €1,102 thousand are expected in 2025. For the 2022 financial year, payments of €1,102 thousand are expected in 2026. For the 2023 financial year, payments of €1,174 thousand are expected in 2027. For the 2024 financial year, payments of €3,882 thousand are expected to be made in the years 2025 and 2028.

As part of the multi-year share-based remuneration (long-term incentive plan (LTI), payments amounting to €1,337 thousand were made to the members of the Management Board of UNIQA Insurance Group AG in 2024 from the 2020 LTI allocation. For the subsequent years 2025 to 2028, a payment of €6,330 thousand is expected for 1,183,526 virtual shares allocated up to 31 December 2024.

For pension commitments and pension liability insurance to cover these commitments for the members of the Management Board, a total of €1,025 thousand was paid in the reporting year (2023: €896 thousand). The pension liability insurance amounts to €589 thousand (2023: €332 thousand). The amount expended on pensions in the reporting year for former members of the Management Board and their surviving dependents was €2,278 thousand (2023: €2,147 thousand).

The remuneration of the members of the Supervisory Board for their work in the 2023 financial year was €1,180 thousand. Provisions of €1,213 thousand have been recognised for the remuneration to be paid for their work in the 2024 financial year. Daily allowances and cash outlays of €193 thousand (2023: €148 thousand) were paid out in the financial year. Since 14 April 2020, the members of the Supervisory Board of UNIQA Insurance Group AG who are also members of the Supervisory Board of UNIQA Österreich Versicherungen AG have received their daily allowances and remuneration exclusively from UNIQA Insurance Group AG despite their dual function. These daily allowances and remunerations therefore also cover the Supervisory Board activities at UNIQA Österreich Versicherungen AG.

12.3 Share-based payment agreement with cash settlement

A share-based remuneration programme has been in place for the members of the Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG since the 2013 financial year. As part of this programme, UNIQA virtual shares are granted conditionally for each financial year on the basis of allocation values defined in the service contract, based on the average price of UNIQA ordinary shares in the period of six months prior to the start of the performance period. Cash payments subject to agreed limits are provided for at the end of a performance period of four years for the individual annual tranches or depending on certain performance targets.

The selected key performance targets aim to ensure a relative market-based performance measurement and an absolute performance measurement depending on UNIQA's company-specific targets. The performance targets, including performance periods up to 2022, comprised the total shareholder return (TSR) of UNIQA ordinary shares compared to the TSR of the shares in the companies in the DJ EURO STOXX TMI Insurance, the net combined ratio (CoR) in UNIQA's property and casualty insurance segment and the return on risk capital (RoRC: the return on economically required capital), with these targets each weighted equally by one third to determine overall target achievement.

Under IFRS 9/17, which will apply from the 2023 financial year, the target CoR will no longer be shown. For performance periods from 2023 onwards, two ESG targets were therefore included in the LTI programmes instead of the CoR target. These are the "Weighted Average Carbon Intensity" (WACI), which aims to reduce the average emissions intensity of the companies in UNIQA's asset portfolio, and the "Science Based Target Initiative" (SBTi), which aims to increase the proportion of companies in UNIQA's asset portfolio that have undertaken commitments to reduce emissions. Only direct investments by UNIQA in the relevant companies in the asset portfolio are taken into account for this. The two ESG targets are each weighted at 20 per cent to determine overall target achievement. The TSR and RoRC targets will be reduced from one third each to 30 per cent each.

A transitional regulation applies to the LTI programmes for 2021 and 2022. The annual target achievement(s) of the CoR target (until 2022) and the annual target achievement(s) of the two ESG targets from 2023 (within the four-year overall performance period) are determined and an average of these three key figures is calculated, which is weighted by one-third to determine the overall target achievement. The TSR and RoRC targets each have an unchanged weighting of one-third.

The programme stipulates annual investments in UNIQA shares with a holding period also of four years in each case.

The cash settlement is calculated as follows for each tranche of shares: Payment = A × B × C

A = number of virtual shares awarded for the performance period.

B = average price of the UNIQA ordinary share in the period of six months before the end of the performance period.

C = degree of target achievement at the end of the performance period for the targets mentioned above. The maximum target achievement is 200 per cent.

The fair value on the date that share-based payment awards are granted is recognised as expense over the period in which the unconditional entitlement to the award is obtained. The fair value is based on expectations with respect to achievement of the defined key performance targets. Changes in measurement assumptions result in an adjustment of the recognised provision amounts affecting income. Obligations from share-based remuneration are stated under "Other provisions".

As at 31 December 2024 a total of 1,183,526 virtual shares (2023: 1,215,805) were relevant for the measurement. The fair value of share-based remuneration (excluding non-wage labour costs) at the reporting date amounts to €6,330 thousand (2023: €5,590 thousand).

12.4 Relationships with related companies and persons

Companies in the UNIQA Group maintain various 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 and associates of UNIQA.

Related persons include the members of the Supervisory Board and the Management Board as well as their close relatives. This also includes the members of management in key positions at those companies that exercise either a controlling or a significant influence on the UNIQA Group.

Transactions and balances with related companies

In € thousand

	Companies with significant influence on UNIQA Group	Affiliated but not consolidated companies	Associated companies of UNIQA Group	Other related parties	Total
Transactions in 2024					
Premiums	1,015	64	552	6,174	7,805
Income from investments	10,081	209	43,127	2,124	55,541
Expenses from investments	−5	−61	0	−330	−396
Other income	217	6,622	1,276	248	8,363
Other expenses	−1,418	−13,727	−1,340	−17,512	−33,997
At 31 December 2024					
Investments	136,049	2,862	899,876	39,449	1,078,236
Cash	202,776	0	0	58,141	260,917
Receivables and other assets	82	2,173	13	1,571	3,840
Liabilities and other items classified as liabilities	61	3,925	331	2,273	6,590

In € thousand

	Companies with significant influence on UNIQA Group	Affiliated but not consolidated companies	Associated companies of UNIQA Group	Other related parties	Total
Transactions in 2023					
Premiums	1,031	64	45	11,153	12,293
Income from investments	8,823	343	33,012	2,117	44,296
Expenses from investments	−5	−68	0	−325	−398
Other income	198	6,868	1,375	356	8,796
Other expenses	−2,477	−12,297	−1,242	−12,962	−28,978
At 31 December 2023					
Investments	180,469	462	813,756	40,631	1,035,317
Cash	289,872	0	0	42,909	332,781
Receivables and other assets	68	8,017	−6	1,264	9,343
Liabilities and other items classified as liabilities	44	5,839	0	81	5,963

Transactions with related persons
In € thousand

	1 – 12/2024	1 – 12/2023
Premiums	638	542
Salaries and short-term benefits [1]	– 9,536	– 11,193
Pension expenses	– 1,314	– 1,963
Compensation on termination of employment contract	– 290	– 286
Expenditures for share-based payments	– 2,096	– 3,058
Other income	193	342
Other expenses	– 454	– 199

[1] This item includes fixed and variable Management Board remuneration and remuneration of the Supervisory Board.

12.5 Other financial obligations and contingent liabilities

Options received

There is an option to acquire further shares in the Telemedi Group. For the acquisition of the remaining 24.2 per cent in the Telemedi Group, an "option agreement" was concluded in the 2023 financial year with the minority shareholder with an exercise period of 2 or 3 years, according to which the capital shares can be acquired in accordance with an agreed purchase price formula. However, the structure of this leads to 100 per cent inclusion for the purposes of consolidated accounting and no non-controlling interests are to be recognised. Future payments resulting from the option agreement are recognised as current expenses in the exercise period in accordance with IAS/IFRS regulations – as 100 per cent have already been recognised in the consolidated financial statements.

There is also an option to acquire further shares in Mavie Work Deutschland GmbH (Germany, Munich). A description of this can be found under "Basis of consolidation".

12.6 Expenses for the auditor of the financial statements

The statutory auditor fees in the financial year were €2,995 thousand (2023: €2,159 thousand); of which €558 thousand (2023: €538 thousand) is attributable to the annual audit, €2,359 thousand (2023: €1,564 thousand) to other auditing services and €78 thousand (2023: €57 thousand) to other general services.

12.7 Consolidation principles

Subsidiaries

Subsidiaries are entities controlled by UNIQA. A company is considered to be controlled if:

- UNIQA is able to exercise power over the relevant entity,
- UNIQA is exposed to fluctuating returns from the participation and
- the level of returns can be influenced due to the power exercised.

The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until the date control ends.

Loss of control

If UNIQA loses control over a subsidiary, the subsidiary's assets and liabilities and all associated non-controlling interests and other equity components are deleted from the accounts. Any resulting profit or loss is recognised in profit/(loss) for the period. Any retained interest in the former subsidiary is measured at fair value at the date of the loss of control.

Investment in associates

Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via other contractual regulations. Inclusion in the basis of consolidation is based on the proportionate equity (equity method).

Pension and investment funds

Controlled pension and investment funds are included in the consolidation unless the relevant fund volumes were considered to be immaterial when viewed separately and as a whole. A fund is regarded as controlled if:

- UNIQA determines the relevant activities of the fund, such as the definition of the investment strategy and short and medium-term investment decisions,

- UNIQA has the risk of and the rights to variable successes of the fund in the form of distributions and participates in the performance of the fund assets, and
- the determining power over the relevant activities is exercised in the interest of UNIQA by determining the investment objectives and the individual investment decisions.

Basis of consolidation	31/12/2024	31/12/2023
Consolidated companies		
Austria	34	32
Other countries	61	61
Associates		
Austria	4	4
Consolidated pension and investment funds		
Austria	4	4
Other countries	9	9

Shares in non-consolidated subsidiaries and associated companies not accounted for using the equity method are allocated to the category “Variable-income securities” as “Financial assets at fair value through profit or loss” and recognised under “Other investments”.

Transactions eliminated on consolidation

Intragroup balances and transactions and all income and expenses from intragroup transactions are eliminated when consolidated financial statements are prepared.

Business combinations

If the Group has obtained control, it accounts for business combinations in line with the acquisition method. The consideration transferred for the acquisition and the identifiable net assets acquired are measured at fair value. Any profit from an acquisition at a price below the fair value of the net assets is recognised directly in profit/(loss) for the period. Transaction costs are recognised as expenses immediately.

The consideration transferred does not include any amounts associated with the fulfilment of pre-existing relationships. Such amounts are generally recognised in profit/(loss) for the period.

Any contingent obligation to pay consideration is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not revalued, and a settlement is accounted for within equity. Otherwise, later changes in the fair value of the contingent consideration are recognised in the profit/(loss) for the period.

12.8 Basis of consolidation

Initial consolidation

The initial consolidation took place in the second quarter of 2024 for OPERATOR MEDYCZNY CENTRUM Sp. z o.o. (Poland, Warsaw). In the third quarter of 2024, the initial consolidation took place for Mavie Next GmbH (Vienna) and the fourth quarter saw initial consolidation for Mavie Work GmbH (Vienna).

Restructuring processes

In the third quarter of 2024, R-FMZ Immobilien Holding GmbH (Vienna) was deconsolidated due to the contribution to UNIQA Sustainable Business Solutions GmbH (formerly: UNIQA Retail Property GmbH (Vienna)) with retroactive effect to 31 December 2023.

Acquisition

In the third quarter of 2024, 100 per cent of the shares in Wronia 31 GmbH (Vienna) were acquired. The purchase price is almost equal to the share capital acquired.

Business combination

UNIQA acquired 50.1 per cent of the shares in Mavie Work Deutschland GmbH (formerly wellabe GmbH) (Germany, Munich) on 2 August 2024. Together with the 5.94 per cent already held and the capital increase carried out in the course of the acquisition, UNIQA now holds 63.63 per cent of the capital shares. Option agreements for the acquisition of the remaining 36.37 per cent were entered into with the remaining shareholders with an exercise period of 2 or 3 years, after which the capital shares can be acquired in accordance with an agreed purchase price formula. However, the structure of these leads to 100 per cent inclusion in the consolidated financial statements and no non-controlling interests are to be recognised. The different structure for the option agreements means that part of the resulting future payments must be treated as a purchase price component and part is recognised as a current expense in the exercise period. The company is recognised in the “Group functions” segment and in the health insurance business line.

Revenue of €407 thousand and a negative contribution to earnings of around €1,014 thousand are recognised in the consolidated financial statements from the acquisition. If the acquisition had been effective as of 1 January 2024, the profit/(loss) for the period (the share attributable to the shareholders of UNIQA Insurance Group AG) would amount to around €345,975 thousand and earnings per share would remain unchanged due to the low earnings contribution. If the acquisition had been effective as of 1 January 2024, other non-technical income would have increased by €758 thousand.

Assets and liabilities from business combinations at acquisition date

In € thousand

Property, plant and equipment	250
Intangible assets	4,422
Receivables and other assets	273
Deferred tax assets	1,388
Cash	23
Total assets	**6,356**
Liabilities and other items classified as liabilities	417
Deferred tax liabilities	1,388
Total liabilities	**1,806**
Net identifiable assets acquired	**4,550**

Preliminary differential amount

In € thousand

Price Paid	5,323
plus the shares held before the acquisition	364
less the fair value of the identifiable net assets acquired	–4,550
Preliminary differential amount	**1,136**

Consideration transferred

In € thousand

Contractually agreed purchase price	5,323
of which transfer of cash and cash equivalents	1,600
of which contingent purchase price	3,723
Price Paid	**5,323**
Acquired bank balances	–23
Consideration transferred less acquired bank balances	**5,300**

Deconsolidation

In the third quarter of 2024, UNIQA Pénzügyi és Szolgáltató Kft. (Hungary, Budapest) was deconsolidated. The Limited Liability Insurance Company “Raiffeisen Life” (Russia, Moscow) was deconsolidated in the fourth quarter of 2024 (see the Chapter “Assets and liabilities held for sale and discontinued operations“).

Company	Type of consolidation	Location	Consolidated share as at 31 December 2024 data in per cent	Consolidated share as at 31 December 2023 data in per cent
Domestic insurance companies				
UNIQA Insurance Group AG (Group Holding Company)		Vienna		
UNIQA Österreich Versicherungen AG	Fully consolidated	Vienna	100.0	100.0
Foreign insurance companies				
Limited Liability Company “Insurance Company “Raiffeisen Life” (deconsolidation: 4/10/2024)	Fully consolidated	Russia, Moscow	0.0	75.0
SIGAL LIFE UNIQA Group AUSTRIA sh.a	Fully consolidated	Kosovo, Pristina	90.0	86.9
SIGAL LIFE UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	90.0	86.9
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	90.0	86.9
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Kosovo, Pristina	90.0	86.9
UNIQA AD Skopje	Fully consolidated	North Macedonia, Skopje	90.0	86.9
UNIQA Asigurari de Viata S.A.	Fully consolidated	Romania, Bucharest	100.0	100.0
UNIQA Asigurari S.A.	Fully consolidated	Romania, Bucharest	100.0	100.0
UNIQA Biztosító Zrt.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA Insurance Company, Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0	100.0
UNIQA Insurance plc	Fully consolidated	Bulgaria, Sofia	99.9	99.9
UNIQA Life AD Skopje	Fully consolidated	North Macedonia, Skopje	90.0	86.9
UNIQA Life Insurance plc	Fully consolidated	Bulgaria, Sofia	99.8	99.8
UNIQA LIFE Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0	100.0
UNIQA osiguranje d.d.	Fully consolidated	Croatia, Zagreb	100.0	100.0
UNIQA osiguranje d.d.	Fully consolidated	Bosnia and Herzegovina, Sarajevo	100.0	100.0
UNIQA pojišťovna, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Re AG	Fully consolidated	Switzerland, Zurich	100.0	100.0
UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Towarzystwo Ubezpieczeń S.A.	Fully consolidated	Poland, Warsaw	99.7	99.7
UNIQA Versicherung AG	Fully consolidated	Liechtenstein, Vaduz	100.0	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0	100.0
Group domestic service companies				
Ecosyslab GmbH	Fully consolidated	Vienna	100.0	100.0
call us Assistance International GmbH	Fully consolidated	Vienna	100.0	100.0
Mavie Holding GmbH	Fully consolidated	Vienna	100.0	100.0
Mavie Next GmbH (Initial consolidation: 01/07/2024)	Fully consolidated	Vienna	100.0	0.0
Mavie Work GmbH (initial consolidation: 01/10/2024)	Fully consolidated	Vienna	100.0	0.0
Real Versicherungsvermittlung GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Capital Markets GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA IT Services GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Beteiligungsverwaltung International GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Finanzierungs GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Management GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Sustainable Business Solutions GmbH (formerly: UNIQA Retail Property GmbH)	Fully consolidated	Vienna	100.0	100.0
Valida Holding AG	Equity method	Vienna	40.1	40.1
Versicherungsmarkt-Servicegesellschaft m.b.H.	Fully consolidated	Vienna	100.0	100.0
Group foreign service companies				
CherryHUB BSC Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Mavie Work Deutschland GmbH (formerly: wellabe GmbH: initial consolidation 01/07/2024)	Fully consolidated	Germany, Munich	100.0	0.0

Company	Type of consolidation	Location	Consolidated share as at 31 December 2024 data in per cent	Consolidated share as at 31 December 2023 data in per cent
OPERATOR MEDYCZNY CENTRUM Sp. z o.o. (deconsolidation: 9/4/2024)	Fully consolidated	Poland, Warsaw	100.0	0.0
Przychodnia24 sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
SEE Digital d.o.o.	Fully consolidated	Serbia, Belgrade	100.0	100.0
Telemedi Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Telmedicin sp. z o.o	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA GlobalCare SA	Fully consolidated	Switzerland, Geneva	100.0	100.0
UNIQA Group Service Center Slovakia, spol. s r.o.	Fully consolidated	Slovakia, Nitra	100.0	100.0
UNIQA Pénzügyi és Szolgáltató Kft. (Deconsolidation 30/09/2024)	Fully consolidated	Hungary, Budapest	0.0	100.0
UNIQA investiční společnost, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Management Services, s.r.o.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Polska S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Raiffeisen Software Service Kft.	Fully consolidated	Hungary, Budapest	60.0	60.0
UNIQA Software Service S.R.L.	Fully consolidated	Romania, Cluj-Napoca	100.0	100.0
Financial and strategic domestic shareholdings				
PremiQaMed Ambulatorien GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Beteiligungs GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Holding GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Privatkliniken GmbH	Fully consolidated	Vienna	100.0	100.0
Speedinvest Co-Invest UVG GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
STRABAG SE	Equity method	Villach	17.0	15.7
UNIQA Beteiligungs-Holding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.	Fully consolidated	Vienna	100.0	100.0
UNIQA Leasing GmbH	Equity method	Vienna	25.0	25.0
UNIQA Ventures GmbH	Fully consolidated	Vienna	100.0	100.0
Real estate companies				
"Hotel am Bahnhof" Errichtungs GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
Asena LLC	Fully consolidated	Ukraine, Kyiv	100.0	100.0
AVE-PLAZA LLC	Fully consolidated	Ukraine, Kharkiv	100.0	100.0
Black Sea Investment Capital LLC	Fully consolidated	Ukraine, Kyiv	100.0	100.0
City One Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Design Tower GmbH	Fully consolidated	Vienna	100.0	100.0
DIANA-BAD Errichtungs- und Betriebs GmbH	Equity method	Vienna	33.0	33.0
DOROS Immobilien GmbH	Fully consolidated	Vienna	100.0	100.0
EZL Entwicklung Zone Lassallestraße GmbH & Co. KG	Fully consolidated	Vienna	100.0	100.0
Floreasca Tower SRL	Fully consolidated	Romania, Bucharest	100.0	100.0
IPM International Property Management Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Light Investment Cotroceni SRL	Fully consolidated	Romania, Bucharest	100.0	100.0
Maraton Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Praterstraße Eins Hotelbetriebs GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed IMS GmbH	Fully consolidated	Vienna	100.0	100.0
Pretium Ingatlan Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Renaissance Plaza d.o.o.	Fully consolidated	Serbia, Belgrade	100.0	100.0
R-FMZ Immobilienholding GmbH (Merger: 31/12/2023)	Fully consolidated	Vienna	0.0	100.0
Software Park Kraków Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Treimorfa Hotel Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5	92.5
Treimorfa Project Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5	92.5
UNIQA Linzer Straße 104 GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
UNIQA Plaza Irodaház és Ingatlankezelő Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA poslovni centar korzo d.o.o.	Fully consolidated	Croatia, Rijeka	100.0	100.0

Company	Type of consolidation	Location	Consolidated share as at 31 December 2024 data in per cent	Consolidated share as at 31 December 2023 data in per cent
UNIQA Real Estate CZ, s.r.o.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Real Estate GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Inlandsholding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Polska Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Real Estate Property Holding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real III, spol. s r.o.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Real s.r.o.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Szolgáltató Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA-Invest Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Wronia 31 GmbH (Initial consolidation: 30/09/2024)	Fully consolidated	Vienna	100.0	0.0
Zablocie Park B Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Zablocie Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Pension and investment funds				
SSG Valluga Fund	Fully consolidated	Ireland, Dublin	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Infrastructure Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Debt Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Corporate Bond	Fully consolidated	Vienna	87.9	100.0
UNIQA d.d.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA d.s.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Eastern European Debt Fund	Fully consolidated	Vienna	100.0	100.0
UNIQA Emerging Markets Debt Fund	Fully consolidated	Vienna	99.3	100.0
UNIQA penzijní společnost, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Powszechne Towarzystwo Emerytalne S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Towarzystwo Funduszy Inwestycyjnych S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA World Selection	Fully consolidated	Vienna	98.0	100.0

12.9 Foreign currency translation

Functional currency and reporting currency
The items included in the financial statements for each operating subsidiary are measured based on the currency that corresponds to the currency of the primary economic environment in which the subsidiary operates (functional currency). The consolidated financial statements are prepared in euros which is UNIQA's reporting currency.

Transactions in foreign currencies
Transactions in foreign currencies are translated into the functional currency of the Group entity at the exchange rate on the date of the transaction or, in the case of remeasurement, at the time of measurement.

Monetary assets and liabilities denominated in a foreign currency on the reporting date are translated into the functional currency at the closing rate. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated at the rate valid on the date the fair value is calculated. Currency translation differences are generally recognised in profit/(loss) for the period. Non-monetary items recognised in a foreign currency at historical cost are stated with the historical exchange rate. This does not give rise to a currency translation difference.

Foreign operations
Assets and liabilities from foreign operations, including the goodwill and fair value adjustments that result from the acquisition, are translated into euros at the closing rate on the reporting date. Currency translation differences are reported in other comprehensive income and recognised in equity as a part of the accumulated profits in the item "Differences from currency translation" if the foreign exchange difference is not attributable to non-controlling interests.

Income and expenses from foreign operations are translated at the average of the monthly closing rates.

Major exchange rates	EUR closing rates		EUR average rates	
	31/12/2024	31/12/2023	1–12/2024	1–12/2023
Swiss franc (CHF)	0.9412	0.9260	0.9513	0.9727
Czech koruna (CZK)	25.1850	24.7240	25.1228	23.9821
Hungarian forint (HUF)	411.3500	382.8000	395.9708	382.1354
Polish złoty (PLN)	4.2750	4.3395	4.3050	4.5355
Bosnia and Herzegovina convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558
Romanian leu (RON)	4.9743	4.9756	4.9753	4.9513
Bulgarian lev (BGN)	1.9558	1.9558	1.9558	1.9558
Ukrainian hryvnia (UAH)	43.9266	42.2079	43.4712	39.9184
Serbian dinar (RSD)	117.0871	117.1717	117.0770	117.2366
Russian rouble (RUB)	106.1028	100.5506	100.6650	91.5682
Albanian lek (ALL)	98.0000	103.9600	100.7131	108.8938
Macedonian denar (MKD)	61.3062	61.4805	61.5025	61.5257
US dollar (USD)	1.0389	1.1050	1.0826	1.0816
Japanese yen (JPY)	163.0600	156.3300	163.4615	152.2131

13. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

STRABAG – Court judgement in Kaliningrad (Russia)

On 20 January 2025, a Russian special court handed down a judgement against STRABAG SE (Villach, (STRABAG)) and the core shareholders of the STRABAG syndicate, which also includes UNIQA. In the judgement, however, the court only ordered AO Raiffeisenbank (Russia, Moscow) to pay around €2 billion in damages to MKAO "Rasperia Treiding Limited" (Russia, Kaliningrad, (Rasperia)) and in return granted it the STRABAG shares held by Rasperia. UNIQA does not hold a stake in AO Raiffeisenbank, which means there are no direct effects on UNIQA. The judgement is not enforceable in Austria due to existing EU sanctions. Irrespective of this, UNIQA will be appealing against the judgement. From the current perspective, there are therefore no significant effects on UNIQA's assets, earnings and financial condition.

14. RISK REPORT

14.1 Risk strategy

Principles

UNIQA's strategic objectives are directly linked to the company's risk strategy. The cornerstones of the risk strategy are based on the business strategy and the risks it entails. A clear definition of the risk preference creates the foundation for all business policy decisions.

Organisation

UNIQA's core business is to relieve customers of risk, pool the risk to reduce it and thereby generate profit for the company. The focus is on understanding risks and their particular features. To ensure a strong focus on risk, UNIQA has created a separate risk function on the Group's Management Board with a Group Chief Risk Officer (CRO) who is also acting concurrently as Group Chief Financial Officer (CFO). In the Group companies, the Chief Risk Officer is also a part of the Management Board. This ensures that decision-making is risk-based in all relevant bodies. UNIQA has established processes that make it possible to identify, analyse and manage risks.

The risk profile is regularly validated at all levels of the hierarchy and discussions are held in specially instituted committees with the members of the Management Board. Internal and external sources are consulted to obtain a complete picture of the risk situation. UNIQA regularly checks for new threats both in the Group and in the subsidiaries.

Risk-bearing capacity and risk appetite

UNIQA assumes risk in full awareness of its risk-bearing capacity. This is defined as the capacity to absorb potential losses from extreme events so that medium- and long-term objectives are not put in danger.

The Solvency Capital Requirement (SCR) is at the centre of risk-related decisions. The SCR corresponds with a company-specific risk assessment based on a partial internal model for market risks and non-life risks, as well as on the standard model according to Solvency II for the other categories of risk. As such, it corresponds to the regulatory risk calculations under the Solvency II framework. Based on this approach, we aim to achieve a solvency capital ratio of at least 180 per cent. Immediate steps will be taken to improve the capital position if the marginal value falls below 135 per cent.

Non-quantifiable risks, in particular operational risk, litigation risk and strategic risk are identified and assessed as part of the risk assessment process. This assessment is then used as the basis for implementing any necessary risk mitigation measures.

The risk strategy defines which risks are to be assumed and which are to be avoided. Within the scope of the strategy process, risk appetite is defined based on UNIQA's risk-bearing capacity. This risk appetite is then used to determine tolerances and limits, which provide a sufficient early warning system for the company to initiate prompt corrective action in the event of any deviation from targets. UNIQA counters risks that fall outside the defined risk appetite, such as reputational risk, with proactive measures, transparency and careful assessment.

Opportunities

Risk also means opportunity. UNIQA regularly analyses trends and risks that have an impact on society and therefore on customers and UNIQA itself. Employees throughout the company are involved in order to recognise and analyse trends at an early stage, produce suitable action plans and develop innovative approaches.

14.2 Risk management system

The focus of risk management with management structures and defined processes is the attainment of UNIQA's and its Group companies' strategic goals.

UNIQA's risk management guidelines form the basis for a uniform standard at different company levels. The guidelines are approved by the CFO/CRO and the Group Executive Board and describe the minimum requirements in terms of organisational structure and process structure.

In addition to the Group Risk Management Guidelines, similar guidelines have also been prepared and approved for the Group companies. The Risk Management Guidelines at company level were approved by the Management Board of the UNIQA Group companies and are consistent with UNIQA's Risk Management Guidelines.

Organisational structure (governance)

The detailed setup of the process and organisational structure of risk management is set out in UNIQA's Risk Management Guidelines. They reflect the principles embodied in the concept of "three lines" and the clear differences between the individual "lines".

First line: Risk management within the business activity

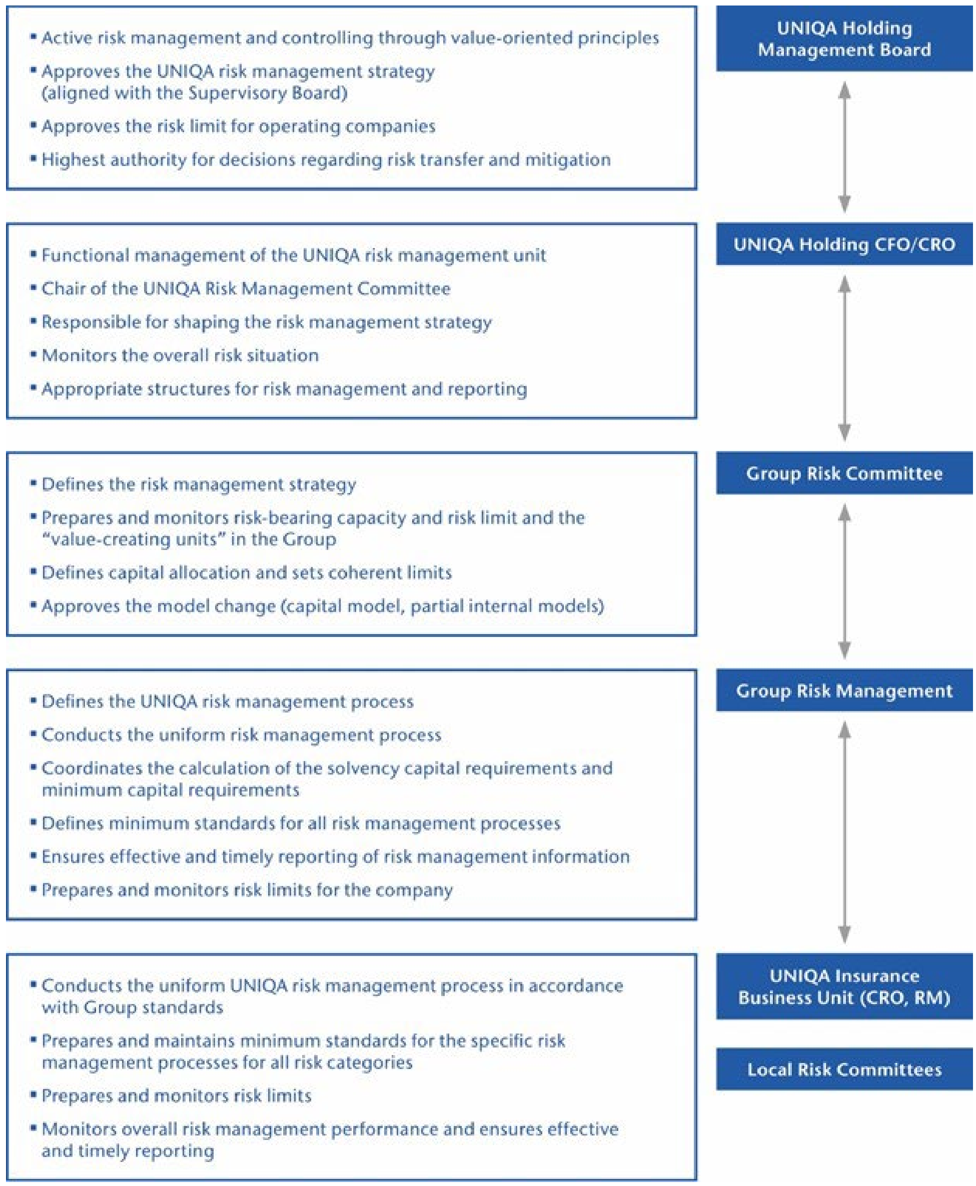
Those responsible for business activities must develop and put into practice an appropriate risk control environment to identify and monitor the risks that arise in connection with the business and processes.

Second line: Supervisory functions including risk management functions

The risk management function and the supervisory functions, such as controlling, must monitor business activities without encroaching on operational activities.

Third line: internal audit

This enables an independent review of the formation and effectiveness of the entire internal control system, which comprises risk management and compliance (e.g. internal auditing).



The relevant responsibilities are shown accordingly in the overview above. In addition, the Supervisory Board at UNIQA Insurance Group AG receives comprehensive risk reports at Supervisory Board meetings.

Risk management process

UNIQA's risk management process delivers periodic information about the risk profile and enables the top management to make the decisions for the long-term achievement of objectives.

The process concentrates on risks relevant to the company and is defined for the following risk categories:

- market risk/asset-liability management risk (ALM risk),
- credit risk/default risk,
- liquidity risk,
- concentration risk,
- underwriting risk (property and casualty insurance, health and life insurance),
- operational risk,
- emerging risk,
- reputational risk,
- contagion risk and
- strategic risk.

A Group-wide, standardised risk management process regularly identifies, evaluates and reports on risks to UNIQA and its Group companies within these categories of risk.

Sustainability risks or ESG risks include risks related to the sustainability factors of environment, social/employee and governance ("ESG"). They are not considered as a separate risk category, but are taken into account as part of the existing ten risk categories. Climate change represents the central sustainability risk with respect to the environmental sustainability factor. Climate-related risks arise in the form of physical risks and transition risks.

Physical risks arise from the increase in extreme weather events such as floods, earthquakes, storms and heat waves, as well as the rise in average temperature. Transition risks on the other hand are adjustment risks that arise from the transition to a low-carbon economy. These include e.g. risks associated with the change in climate policy, the renewal of technologies and the change in market preferences. In addition to the effect of physical risks on the frequency and amount of claims, there may be further effects from transition risks on UNIQA's assets, liabilities, financial position and profit or loss, particularly in connection with the capital investment strategy pursued.

Risk identification is the starting point for the risk management process, systematically recording all major risks and describing them in as much detail as possible. Different approaches are used in parallel in order to identify risks to the maximum extent possible, with all categories of risk, subsidiaries, processes and systems included in this process.

The risk categories of market risk, underwriting risks and default risk are evaluated at UNIQA by means of quantitative methods either based on the Solvency II standard approach or the partial internal model (for non-life or market risks). Furthermore, risk drivers are identified for the results from the standard approach and analysed to assess whether the risk situation is adequately represented (in accordance with the Company's Own Risk and Solvency Assessment (ORSA)). All other risk categories are evaluated quantitatively or qualitatively with their own risk scenarios.

UNIQA attaches great importance to risk awareness, particularly in the first line of defence, in order to ensure effective risk awareness and compliance with regulatory requirements. Group Risk Management promotes this through targeted initiatives. These measures raise awareness of risks and support minimisation of operational risk.

14.3 Activities and objectives in 2024

Based on external and internal developments, activities in 2024 focused on the following:

- Capital market environment
- Sustainability (ESG)
- Cyber risk, Digital Operational Resilience Act
- (DORA) and AI Act
- Business continuity management (BCM) risks

Capital market environment

Inflation has no longer represented a primary risk for UNIQA since 2024 year-end, as the economic impact has been largely offset by targeted measures. These measures have helped to mitigate the effects of inflation on the business model and ensure stable profitability. Nevertheless, macroeconomic factors such as interest rates and credit spreads remain relevant influencing factors that need to be observed.

Sustainability (ESG)

UNIQA has successfully created a solid basis for managing sustainability risks in recent years and implemented further key measures in 2024. These included identifying and addressing sustainability risks at an early stage, adapting strategies to new regulations on a continuous basis and developing and analysing climate scenarios in order to prepare for climate-related risks more effectively. A complete materiality analysis was also carried out. Limit monitoring was further developed through increased automation of data analysis, which enabled a more comprehensive assessment of sustainability risks and a responsible investment policy.

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Cyber risk, Digital Operational Resilience Act (DORA) and AI Act

UNIQA is facing increasing cyber threats due to its growing dependence on digital technologies, with threats that include phishing attacks, ransomware and social engineering, which constitute a risk to customer data and sensitive information in particular. In order to minimise these risks, UNIQA has developed a comprehensive cyber security strategy based on measures such as regular reviews of the IT infrastructure, the implementation of a Security Operations Center and efforts to raise employee awareness of these issues. The introduction of the DORA is also intended to strengthen resilience in the financial sector through stricter cyber security standards. Furthermore, UNIQA has actively encouraged the use of AI and generative AI to leverage productivity improvements and innovative applications in line with regulatory requirements, while covering all three lines of defence through raising awareness, ensuring training initiatives and providing clear guidelines.

Business continuity management (BCM) risks

UNIQA also implemented scenario-based crisis management training in 2024 aimed at strengthening resilience, with the work of the crisis management team put into real-life practice and with potentials for improvement identified and subsequently integrated into crisis management plans. In addition, the second line of defence regularly reviewed compliance with security governance and assessed key controls in various business units.

14.4 Challenges and priorities in risk management for 2025

Full internal model

In view of the many challenges both for UNIQA and the Financial Market Authority , the decision was taken in 2024 to continue the "Full internal model" project with an adjusted timetable. The current plan is to expand and optimise the model in stages. The aim now is to finalise the full internal model by 2027 before submitting this for official approval. UNIQA will use and further develop the model internally in the defined business lines until then in order to create a solid basis for final implementation.

Cyber risk and DORA

UNIQA has prioritised strengthening cyber security and compliance with the new DORA regulations (Digital Operational Resilience Act) for 2025. In the face of increasing threats such as from phishing and ransomware, the plan is to provide comprehensive protection for the IT infrastructure and data in order to avoid financial losses, reputational damage and disruptions to operations. One key element of this involves the additional introduction of a Security Information and Event Management (SIEM) system and a Security Operations Center (SOC) in order to detect and ward off threats in real time. Training for employees also increases awareness of cyber risks, while appropriate cyber insurance covers the financial consequences of any possible attacks. UNIQA's focus overall in 2025 is on strong cyber resilience and compliance with the new DORA regulations in order to counter current and future threats effectively.

AI Act (Artificial Intelligence Act)

UNIQA recognises the significant opportunities and challenges arising from advances in artificial intelligence (AI) and machine learning (ML), particularly in areas such as statistical modelling, generative AI applications and data-driven decisions. While UNIQA is exploring generative AI for applications such as automated customer communication and knowledge transfer, the company is also aware of the risks associated with this, including data protection and compliance with intellectual property regulations. UNIQA has already implemented a robust governance framework aimed at minimising these risks. UNIQA will strive in 2025 to continue using AI and ML technologies responsibly, increase productivity and improve customer communication.

14.5 Risk profile

UNIQA's risk profile is very heavily influenced by the life and health insurance portfolios of UNIQA Österreich Versicherungen AG. This situation means that market risk plays a central role in UNIQA's risk profile.

The Group companies in Central Europe operate in the property and casualty business lines as well as in the life and health insurance business lines. In the CEE region, the property and casualty sectors are the most dominant.

This structure is important to UNIQA, because it offers a high level of diversification from the life and health business lines that dominate in the Austrian companies.

The distinctive risk features of the regions are also reflected in the risk profiles determined by using the internal measurement approach.

Market and credit risks

The strength of the market and credit risks depends on the structure of the capital investment and its allocation to the different asset categories. The table below shows investments classified by asset category.

Asset allocation
In € thousand

	31/12/2024	31/12/2023
Fixed-income securities	13,480,828	13,296,476
Real estate assets	2,382,317	2,411,947
Pension fund	1,824,492	1,808,177
Equity investments and other stocks	1,105,420	1,022,366
Shares and equity funds	1,447,745	1,276,852
Time deposits	404,415	520,399
Other investments	80,299	95,660
Total	**20,725,515**	**20,431,878**

However, the market and credit risks not only have an impact on the value of investments, but also influence the level of technical liabilities. Thus, there is – particularly in life insurance – a dependence between the (price) growth of assets and liabilities from insurance contracts. UNIQA manages earnings expectations and the risks of assets and liabilities from insurance contracts as part of the ALM process. The objective is to ensure sufficient liquidity while retaining the greatest possible security and balanced risk in order to achieve a return on capital that is sustainably higher than the guaranteed performance of the technical liabilities. To do this, assets and liabilities are allocated to different accounting groups.

The following two tables show the main accounting groups generated by the various product categories.

Assets
In € thousand

	31/12/2024	31/12/2023
Long-term life insurance contracts with guaranteed interest and profit participation	10,266,088	10,515,489
Long-term unit-linked and index-linked life insurance contracts	4,354,843	4,291,320
Long-term health insurance contracts	5,383,823	5,046,235
Short-term property and casualty insurance contracts	6,005,756	5,884,178
Total	**26,010,509**	**25,737,221**

These values refer to the following items:

- Land and buildings for own use
- Investment property
- Investments accounted for using the equity method
- Other investments
- Unit-linked and index-linked life insurance investments
- Cash

Net liabilities of insurance and reinsurance contracts
In € thousand

	31/12/2024	31/12/2023
Long-term life insurance contracts with guaranteed interest and profit participation	9,640,489	9,865,889
Long-term unit-linked and index-linked life insurance contracts	3,927,167	3,919,669
Long-term health insurance contracts	3,933,883	3,644,153
Short-term property and casualty insurance contracts	4,039,677	3,915,834
Total	**21,541,217**	**21,345,545**

These values refer to the following items:

- Liabilities arising from insurance contracts
- Assets arising from insurance contracts
- Liabilities arising from reinsurance contracts
- Assets arising from reinsurance contracts

Furthermore, the net liabilities from insurance and reinsurance contracts are shown in the following two tables, broken down by region and, for property and casualty insurance, by business line.

Net liabilities of insurance and reinsurance contracts (by region)

In € thousand

	31/12/2024	31/12/2023
Austria (AT)	18,093,036	17,993,912
Central Europe (CE)	2,900,492	2,691,031
Eastern Europe (EE)	142,574	133,674
Southeastern Europe (SEE)	656,020	725,709
Western Europe (WE)	−250,906	−198,782
Total	**21,541,217**	**21,345,545**

Net liabilities from insurance and reinsurance contracts in property and casualty insurance (by business line)

In € thousand

	31/12/2024	31/12/2023
Property insurance (fire and household insurance)	596,739	604,160
Liability insurance	872,510	910,313
Motor TPL insurance	1,444,771	1,363,982
Other motor insurance	318,089	305,368
Credit insurance	37,224	26,813
Legal expense insurance	149,397	145,994
Technology insurance	88,107	87,971
Transport insurance	69,806	61,073
Casualty insurance	375,831	346,721
Other forms of insurance	87,203	63,438
Total	**4,039,677**	**3,915,834**

The market and credit risk is broken down into interest rate, credit spread, equity, currency and market concentration risk.

The **interest rate risk** arises on all asset and liability items of the statement of financial position whose value fluctuates as a result of changes in risk-free yield curves or associated volatility. Given the high proportion of interest-bearing securities in the assets, interest rate risk forms an important part of market risk. The interest rate risk is actively managed as part of the ALM-based investment strategy.

The following table shows the maturity structure of fixed-income securities.

Exposure by term

In € thousand

	31/12/2024	31/12/2023
Up to 1 year	824,118	598,058
More than 1 year up to 3 years	1,576,842	1,612,605
More than 3 years up to 5 years	1,834,590	1,906,495
More than 5 years up to 7 years	1,353,903	1,750,013
More than 7 years up to 10 years	2,153,269	2,219,369
More than 10 years up to 15 years	1,583,269	1,645,037
More than 15 years	4,154,838	3,564,899
Total	**13,480,828**	**13,296,476**

Since the interest rate risk is particularly relevant in life insurance as a result of the long-term liabilities, the focus below is placed on this business line.

The difference between the change in assets and the change in technical provisions resulting from a change in interest rates is used as the basis for managing the interest rate risk and/or the duration gap. During the annual ALM process, it is determined from a strategic point of view which budgets for interest rate risk can be accepted at the operating company level.

The discount rate that may be used in the costing when new business is written in most UNIQA companies takes into account a maximum discount rate imposed by the relevant local supervisory authority. In all those countries where this is not the case, appropriate prudent, market-based assumptions are made by the actuaries responsible for the calculation. In our core market of Austria, the maximum interest rate since 1 July 2022 is 0 per cent per annum. However, the portfolio also includes older contracts with different discount rates. In the relevant markets of the UNIQA Group, these rates amount to as much as 4.0 per cent per annum. The following table provides an overview of the average technical discount rates by region and currency.

Average technical discount rates, core business by region and currency

In per cent

	EUR	USD	Local currency
Austria (AT)	2.0		
Central Europe (CE)	2.8		3.1
Eastern Europe (EE)	3.0	3.1	2.7
Southeastern Europe (SEE)	2.7	3.1	1.3

As these interest rates are guaranteed by the insurance company, the financial risk lies in not being able to generate these returns. Since classic life insurance business predominantly invests in interest-bearing securities, the unpredictability of long-term interest rate trends is the most significant financial risk for a life insurance company. The investment and reinvestment risk comes from the fact that premiums received in the future must be invested at an interest rate guaranteed at the time of conclusion. However, it is entirely possible that no appropriate securities will be available at the time that the premium is received. Future income must also be reinvested at the discount rate at a minimum. For this reason, UNIQA has already decided to only offer products in its key markets that are based on a low or zero discount rate. One example of this in Austria is the sale of deferred pension products with a discount rate of 0 per cent.

The **credit spread risk** refers to the risk of changes in the price of asset or liability items in the statement of financial position, as a consequence of changes in credit risk premiums or associated volatility, and is ascertained for individual securities in accordance with their rating and duration. When investing in securities, UNIQA chooses securities with a wide variety of ratings, taking into consideration the potential risks and returns.

The following table shows the credit quality of those fixed-income securities that are neither overdue nor written down, based on their ratings.

Exposure by rating

In € thousand

	31/12/2024	31/12/2023
AAA	2,219,777	2,877,848
AA	3,842,957	3,050,482
A	4,281,830	3,950,222
BBB	1,868,284	2,080,646
BB	327,226	326,587
B	111,799	146,374
≤ CCC	106,639	97,577
Not rated	722,317	766,739
Total	**13,480,828**	**13,296,476**

Equity risk arises from movements in the value of equities and similar investments as a result of fluctuations in international stock markets, and therefore, stems in particular from the asset categories “Equity investments and other stocks” and “Equities”. The effective equity weighting is controlled by hedging with the selective use of derivative financial instruments.

Equities index

In index points	EUR (EURO STOXX 50)		CZK (PX)	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	4,895.98	4,521.65	9.22	14.29

Equities volatility

In per cent	EUR	
	31/12/2024	31/12/2023
1 year	15.90 %	15.97 %
5 years	20.35 %	21.13 %
10 years	22.99 %	24.52 %

Foreign currency risk is caused by fluctuations in exchange rates and associated volatility. Given the international nature of the insurance business, UNIQA invests in securities denominated in different currencies, thus following the principle of ensuring matching liabilities with assets in the same currency to cover liabilities at the coverage fund or company level. Despite the selective use of derivative financial instruments for hedging purposes, it is not always possible on cost grounds or from an investment point of view to achieve complete and targeted currency matching between the assets and liabilities. The following tables show a breakdown of assets and liabilities by currency.

Currency risk

31/12/2024

In € thousand	Assets	Provisions and liabilities
EUR	**21,932,132**	**20,587,100**
USD	529,746	191,805
CZK	1,742,473	1,112,075
HUF	310,891	557,014
PLN	2,965,838	2,380,856
RON	294,645	166,802
Other	756,380	595,026
Total	**28,532,105**	**25,590,677**

Currency risk

In € thousand	31/12/2023 Assets	Provisions and liabilities
EUR	**21,724,086**	**20,411,232**
USD	381,305	105,642
CZK	1,591,706	1,560,529
HUF	387,532	348,028
PLN	2,932,817	2,193,485
RON	284,354	159,770
Other	849,159	642,154
Total	**28,150,959**	**25,420,840**

In addition to figures from the established market and credit risk models (MCEV, SCR, etc.), stress tests and sensitivity analyses are used to measure and manage market and credit risk and their components.

The following tables show the most important market risks in the form of key sensitivity figures, along with their impact on equity and profit/(loss) for the period. Depending on the measurement principle to be applied, any future losses from the measurement at fair value may result in different fluctuations in profit/(loss) for the period or in other comprehensive income. The key figures are calculated theoretically on the basis of actuarial principles and do not take into consideration any diversification effects between the individual market risks or countermeasures taken in the various market scenarios.

Sensitivities for other investments are determined by simulating each scenario for each individual item, keeping all other parameters constant in each case.

Financial assets Sensitivity analysis – market risks

In € thousand	31/12/2024 Income statement		Equity		31/12/2023 Income statement		Equity	
Interest rate change	**+50 bp**	**–50 bp**	**+50 bp**	**–50 bp**	**+50 bp**	**–50 bp**	**+50 bp**	**–50 bp**
	–39,739	41,644	–558,321	619,269	–42,244	43,712	–532,142	588,781
Change in share price	**+25%**	**–25%**	**+25%**	**–25%**	**+25%**	**–25%**	**+25%**	**–25%**
	375,048	–375,048	20,488	–20,488	299,929	–299,929	44,490	–44,490
Movements in exchange rates – PLN	**+10%**	**–10%**	**+10%**	**–10%**	**+10%**	**–10%**	**+10%**	**–10%**
	184,582	–185,452	133	–133	166,002	–166,002	37,262	–37,262
Movements in exchange rates – CZK	**+10%**	**–10%**	**+10%**	**–10%**	**+10%**	**–10%**	**+10%**	**–10%**
	71,616	–71,616	3,754	–3,754	66,266	–66,266	3,827	–3,827
Movements in exchange rates – USD	**+10%**	**–10%**			**+10%**	**–10%**		
	22,956	–56,577			17,664	–40,511		
Movements in exchange rates – HUF	**+10%**	**–10%**	**+10%**	**–10%**	**+10%**	**–10%**	**+10%**	**–10%**
	13,333	–13,333	102	–102	16,309	–16,309	8,570	–8,570
Credit spread risk government bonds	**+50 bp**	**–50 bp**	**+50 bp**	**–50 bp**	**+50 bp**	**–50 bp**	**+50 bp**	**–50 bp**
	–2,531	2,562	–444,707	499,937	–997	3,439	–408,959	497,103
Credit spread risk corporate bonds	**+50 bp**	**–50 bp**	**+50 bp**	**–50 bp**	**+50 bp**	**–50 bp**	**+50 bp**	**–50 bp**
	–38,512	40,962	–120,303	126,772	–37,468	54,982	–131,000	126,054

Reference interest rates incl. illiquidity adjustment

In per cent	EUR (AT)		CZK (CZ)		HUF (HU)		PLN (PL)	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
1 year	2.40 %	3.45 %	3.90 %	5.34 %	5.69 %	6.33 %	5.33 %	5.28 %
5 years	2.30 %	2.41 %	3.79 %	3.56 %	6.37 %	5.75 %	5.86 %	5.18 %
10 years	2.43 %	2.48 %	3.96 %	3.53 %	6.53 %	5.81 %	6.14 %	5.43 %
15 years	2.49 %	2.56 %	4.06 %	3.57 %	6.90 %	6.03 %	5.96 %	5.40 %
20 years	2.42 %	2.50 %	4.04 %	3.58 %	7.00 %	6.03 %	5.64 %	5.20 %
25 years	2.45 %	2.53 %	3.98 %	3.58 %	6.79 %	5.89 %	5.32 %	4.98 %

Interest rate risk

In € thousand	31/12/2024			31/12/2023		
	Fixed-income	Variable-rate	Total	Fixed-income	Variable-rate	Total
Financial Instruments						
Assets	13,964,437	1,824,492	15,788,929	13,816,955	1,808,177	15,625,133
Total	**13,964,437**	**1,824,492**	**15,788,929**	**13,816,955**	**1,808,177**	**15,625,133**

Swaption volatilities are a measure of the volatility of interest rate movements that are relevant for the measurement of non-current liabilities and are shown in the table below.

Swaption volatility

In basis points	EUR		CZK	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Expiry 5/term 5	77.66	89.83	124.37	122.79
Expiry 5/term 10	75.42	87.22	121.94	110.41
Expiry 10/term 5	73.92	81.08	118.49	64.46
Expiry 10/term 10	71.53	75.49	114.05	66.94

In **life insurance** the interest rate assumptions are the crucial influencing factor on the liability adequacy test and deferred acquisition costs. For this reason, the effects of the implicit new money assumption (including reinvestments) are shown below.

In **non-life insurance**, the liability for incurred claims is formed based on reported claims and applying accepted statistical methods. One crucial assumption here is that the pattern of claims observed from the past can be sensibly extrapolated for the future. Additional adjustments need to be made in cases where this assumption is not possible.

The calculation of claim provisions is associated with uncertainty based on the time required to process claims. In addition to the normal chance risk, there are also other factors that may influence the future processing of the claims that have already occurred. In particular, the reserving process for court damages in property and casualty insurance should be mentioned here. A reserve estimate is prepared here for these damages based on expert assessment, although this estimate can be exposed to high levels of volatility specifically with major damage at the start of the process for collecting court costs.

The partial internal model in property and casualty insurance is a suitable instrument for quantifying the volatility involved in processing. Following analysis of these model results, the determination was made that a deviation of 5 per cent from the basic provision calculated could represent a realistic scenario. Based on the current liability for incurred claims of €4,348.5 million (excluding additional provisions such as provisions for unsettled claims) in the Group on a gross basis, this would mean an increase in loss expenses by €2,174.3 million.

In health insurance (similar to life technique), only tariffs with a discount rate of 0.5 per cent have been sold since 1 July 2021. Together with measures to reduce the assumed interest rate in the portfolio, an average discount rate of approx. 2.4 per cent was achieved as at 31 December 2023. A reduction in the capital earnings by 100 bp (based on 2024 investment results) would reduce the earnings before taxes by €52.8 million.

Liquidity risk

Ongoing liquidity planning takes place in order to ensure that UNIQA is able to meet its payment obligations over the next twelve months.

Obligations with a term of more than twelve months are covered by investments with matching maturities as far as possible within the framework of the ALM process and the strategic guidelines. In addition, a majority of the securities portfolio is listed in liquid markets and can be sold quickly and without significant markdowns if cash is required.

Financial liabilities at 31 December 2024

In € thousand	Bond liabilities			Derivative financial instruments	Lease liabilities	Total
	Notional amount	Coupon payments	Total	Contractual maturities		
2025	0	8,250	8,250	12,721	15,483	36,455
2026	0	8,250	8,250	0	14,546	22,796
2027	0	8,250	8,250	0	13,133	21,383
2028	0	8,250	8,250	0	11,693	19,943
2029	0	8,250	8,250	0	11,737	19,987
> 2030	600,000	8,250	608,250	0	16,195	624,445

Financial liabilities at 31 December 2023

In € thousand	Bond liabilities			Derivative financial instruments	Lease liabilities	Total
	Notional amount	Coupon payments	Total	Contractual maturities		
2024	0	8,250	8,250	124	13,350	21,724
2025	0	8,250	8,250	0	11,991	20,241
2026	0	8,250	8,250	0	9,816	18,066
2027	0	8,250	8,250	0	8,400	16,650
2028	0	8,250	8,250	0	7,606	15,856
> 2029	600,000	16,500	616,500	6,549	33,822	656,871

Subordinated liabilities Contractual maturities at 31 December 2024

In € thousand

	Notional amount[1)]	Coupon payments	Total
2025	200,000	34,984	234,984
2026	326,300	28,484	354,784
2027	0	8,906	8,906
2028	0	8,906	8,906
2029	0	8,906	8,906
> 2030	375,000	17,813	392,813

1) Contractual maturities based on the first possible termination date

Subordinated liabilities Contractual maturities at 31 December 2023

In € thousand

	Notional amount[1]	Coupon payments	Total
2024	0	34,984	34,984
2025	200,000	34,984	234,984
2026	326,300	28,484	354,784
2027	0	8,906	8,906
2028	0	8,906	8,906
> 2029	375,000	26,719	401,719

1) Contractual maturities based on the first possible termination date

Concentration risks

UNIQA strives to keep concentration risks as low as possible.

These could arise, for example, from the transfer of insurance business to individual reinsurance companies to an inappropriate extent. This can have a material impact on UNIQA's results if an individual reinsurance company is in arrears (or in default). UNIQA controls this risk with an internal reinsurance company that is responsible for selecting external reinsurance parties, taking into account strict guidelines for avoiding material concentration risks.

However, concentration risk can also arise among other things from the composition of balance sheet items reported in the assets. Throughout the investment period, the company continuously checks to ensure that the investment volumes in securities of individual issuers do not exceed certain limits in relation to the total investment volume, defined according to the respective credit rating.

Underwriting risks

The underwriting risks are subdivided into non-life insurance, health insurance and life insurance.

The underwriting risk in **non-life insurance** is broken down into the three risk categories of premium, reserve and catastrophe risk.

Premium risk is defined as the risk that future benefits and expenses in connection with insurance operations will exceed the premiums collected for the insurance concerned. Such a loss may also be caused in insurance operations by exceptionally significant, but rare loss events, known as major claims or shock losses. Natural disasters represent another threat from events with low frequency but high losses. This risk includes financial losses caused by natural hazards, such as floods, storms, hail or earthquakes. In contrast to major individual claims, insurance companies in this case refer to cumulative losses.

The reserve risk describes the risk that the technical provisions recognised for claims that have already occurred are insufficient. This is referred to as a run-off loss. The claim reserve is calculated using actuarial methods. External factors, such as changes in the amount or frequency of claims, legal decisions, repair and/or handling costs, can lead to differences compared with the estimate.

To counter and actively manage these risks, UNIQA runs a number of processes integrated into its insurance operations. For example, a Group policy specifies that new products may only be launched if they satisfy certain profitability criteria. Major claims and losses from natural catastrophes are appropriately managed by means of special risk management in the underwriting process (primarily in corporate activities) and by the provision of suitable reinsurance capacity.

In connection with claim reserves, guidelines also specify the procedures to be followed by local units when recognising such reserves in accordance with IFRSs. A quarterly monitoring system and an internal review process safeguard the quality of the reserves recognised in the whole of the Group.

An essential element in risk assessment and subsequently risk management is the use of the non-life partial model. This risk model uses stochastic simulations to quantify the risk capital requirement per risk category at company and Group level.

The **health insurance business** is operated primarily in Austria. As a result, risk management in this line focuses mainly on Austria.

Health insurance is a loss insurance which is calculated under consideration of biometric risks and is operated in Austria similar to life technique.

The main techniques for risk mitigation in health insurance are the adjustment of future profit participations and the premium adjustment, which is carried out in compliance with legal and contractual framework conditions. These measures are crucial for the underlying risk models and contain detailed information and regulations, particularly with regard to profit participation. In practice, conventional risk-mitigation techniques are also relevant here.

For health insurance they include:

- prudent setting of the discount rate at a level that is expected to be earned in the long term;
- risk selection and thereby targeted pre-selection of prospective customers for insurance products, for example through health checks;
- careful selection of the termination rate probabilities (death and lapse) in order to calculate adequate premiums for the benefits to be expected;
- the consideration of premium adjustment clauses in various health insurance products in order to be able to adjust premiums in line with changes in the calculation principles in case of changes in the expected values; and
- reinsurance solutions are applied to partial portfolios where necessary.

In addition to these conventional risk mitigation techniques, an ongoing process for managing portfolios has been established. This process is carried out annually by determining and evaluating the need for rate adjustments. The effectiveness of the risk mitigation techniques described for the health business is assessed by comparing invoices and actual benefits as well as by calculating contribution margin calculations.

In **life insurance**, the underwriting risk is generally defined as the risk of loss or adverse developments affecting the value of insurance liabilities. It is divided into the categories of mortality, longevity, disability-morbidity, lapse, expense, revision and catastrophe risk.

The mortality risk depends on possible fluctuations in mortality rates due to an increase in deaths which would have an adverse effect on the expected benefits to pay on risk insurance policies.

Longevity risk refers to the adverse effects of random fluctuations in mortality rates that are attributable to a decline in the mortality rate. The insurer is thereby exposed to the risk that the anticipated life expectancy in the calculation of the premium will be exceeded in real terms and that the expenditure for pension payments will be higher than planned.

The disability-morbidity risk is caused by possible adverse fluctuations in disability, sickness and morbidity rates compared to what they were at the time the premium was calculated.

The lapse risk arises from the fluctuations in policy cancellation, termination, renewal, capital selection and surrender rates of insurance policies. Overall, it represents the uncertainty regarding customer behaviour.

The expense risk refers to adverse effects due to fluctuations in the administrative costs of insurance and reinsurance contracts.

The revision risk results from fluctuations in the revision rates for annuities due to changes in the legal environment.

The catastrophe risk results from significant uncertainty in relation to pricing and the assumptions made in the creation of provisions for extreme/exceptional events. The most relevant risk in this context is an immediate drastic increase in mortality rates: in this case, death benefits in the risk portfolio could not be fully financed by the risk premium collected.

In the context of life insurance, the main techniques for risk mitigation are the adjustment of future profit participations or a corresponding premium adjustment as well as additional reinsurance policies, which are carried out in compliance with legal and contractual framework conditions. These measures are crucial for the underlying risk models and contain detailed information and regulations, particularly with regard to profit participation. In practice, profitable new business supports the risk-bearing capacity of the existing portfolio, whereby careful risk selection (e.g. health checks) and cautiously chosen calculation principles for premiums are essential cornerstones when designing products. By including premium adjustment clauses, the potential to reduce risk can be improved, especially in the risk and occupational disability portfolio.

Operational risk

Operational risk includes losses that are caused by insufficient or failed internal processes, as well as losses caused by systems, human resources or external events.

The operational risk includes legal risk, but not reputation or strategic risk. Legal risk is the risk of uncertainty due to lawsuits or uncertainty in the applicability or interpretation of contracts, laws or other legal requirements. At UNIQA, legal risks are monitored on an ongoing basis, and reports are made to the Group Management Board. UNIQA's risk management process also defined the risk process for operational risks in terms of methodology, workflow and responsibilities. A risk manager is responsible for compliance in all Group companies.

A distinctive feature of operational risk is that it can surface in all processes and departments. This is why operational risk is identified and evaluated in every operational company at a very broad level within UNIQA. Risks are identified with the help of a standardised risk catalogue that is regularly checked for completeness.

According to international standards, UNIQA – as a financial service provider – forms part of the critical infrastructure of key importance to the national community. If this infrastructure were to fail or become impaired, it would cause considerable disruption to public safety and security or lead to other drastic consequences.

As a rule, emergencies, crises and disasters are unexpected events for which it is impossible to plan, although systems and processes can be put in place to deal with such events. The systems and processes must then be treated as a special responsibility of management and must be dealt with professionally, efficiently and as quickly as possible.

UNIQA has implemented a business continuity management system covering the issues of crisis prevention, crisis management and business recovery (including business emergency plans). The UNIQA BCM model is based on international rules and standards and is developed on a continuous basis.

Emerging risk

Emerging risk refers to newly arising or changing risks that are difficult to quantify and can have a significant impact on an organisation. Among the main drivers of the changing risk landscape are new economic, technological, socio-political and ecological developments and the increasing interdependencies between them, which may lead to a growing concentration of risk. In addition, a changing business environment – the further development of regulatory rules, the increased expectations of stakeholders and the shift in risk perception – must be taken into account.

Reputational risk

Reputational risk describes the risk of loss that arises because of possible damage to the company's reputation, because of a deterioration in prestige, or because of a negative overall impression caused by negative perception by customers, business partners, shareholders or supervisory agencies. Reputational risks that occur in the course of core processes such as claim processing or advising and service quality are identified, evaluated and managed as operational risks in the Group companies.

Contagion risk

Group risk management analyses whether the reputation risk observed in the Group or in another unit may occur, and whether the danger of "contagion" within the Group is possible. The analyses performed guard against contagion risk.

Strategic risk

Strategic risk refers to the risk that results from management decisions or insufficient implementation of management decisions that may influence current or future income or solvency. This includes the risk that arises from management decisions that are inadequate because they ignore a changed business environment. Like operational and reputational risks, strategic risks are evaluated on an ongoing basis.

The following table shows a sensitivity analysis of changes in the most significant underwriting risks and market risks with their impact on assets and technical provisions in accordance with Solvency II. UNIQA has aligned its management processes with the requirements under Solvency II and uses these for control purposes.

The differences between the calculations of insurance contracts under Solvency II and IFRS 17 are primarily due to differences in the scope of the costs taken into account, different contractual limits and the different discount rates applied.

- In accordance with IFRS 17, only costs that can be directly allocated to an insurance contract can be recognised. Under Solvency II on the other hand, the full cost approach is used for the measurement of technical obligations.
- Both sets of rules include contract boundaries in the modelling of future cash flows. Solvency II is primarily based around the risk perspective, while IFRS 17 focuses on the insurance contract itself. These different approaches also have an impact on supplementary insurance policies: In accordance with IFRS 17, these are based on the main insurance cover, while Solvency II sets different standards in this regard. A further difference can be seen in outwards reinsurance contracts. Under Solvency II, the term of the contract is based on the primary insurance contract, while IFRS 17 takes into account the contract terms under the reinsurance contract.
- Strict regulatory definitions apply under Solvency II with regard to the discounting of the cash flows calculated for the term. By contrast, the derivation of the interest rate and the determination of the risk margin in accordance with IFRS 17 is based on principle and is at the company's discretion.

Despite these differences, UNIQA considers the risk sensitivities determined in accordance with Solvency II to be a suitable basis for the measurements in accordance with IFRS 17.

The technical provisions in accordance with Solvency II amount to €4,188 thousand (2023: €3,890 thousand) in property and casualty insurance and to €14,358 thousand (2023: €14,524 thousand) in life insurance.

The changes in the base value shown must be considered in isolation in each case. This means that different sensitivities cannot be added together to derive a cumulative change in the base value.

Sensitivity analysis

In € thousand	31/12/2024 Impact on assets	31/12/2024 Impact on liabilities	31/12/2023 Impact on assets	31/12/2023 Impact on liabilities
Underwriting risks				
Property and casualty insurance				
Ultimate losses (+1 %)		42,633		28,613
Ultimate losses (–1 %)		–42,681		–48,866
Life insurance				
Mortality (–5 %)		–50,952		–74,410
Costs (+10 %)		153,793		128,829
Lapse rates (+10 %)		108,266		121,944
Lapse rates (–10 %)		–67,930		–102,951
Market risks				
Interest rate change (+50 bp)	–625,097	–677,529	–569,508	–652,077
Interest rate change (–50 bp)	689,327	809,091	598,120	768,084
Share price change (–25 %)	–1,351,340	–673,055	–1,205,798	–712,628
Exchange rate change (€–10 %)	–432,997	–174,041	–411,845	–174,352
Credit spread risk corporate bonds (+50 bp)	–170,310	–112,872	–187,450	7,172
Credit spread risk government bonds (+50 bp)	–461,568	–235,533	–428,726	–99,652

14.6 Reinsurance

The Group Management Board determines, directly and indirectly, the strategic contents of its reinsurance policy with its decisions regarding risk and capital policy. The structure of the purchasing of external reinsurance is linked to the risk management process, thus enabling the risk capital to be relieved.

Reinsurance structures support the continuous optimisation of the required risk capital and the management of the use of this risk capital. Great importance is attached to the maximum use of diversification effects. Continuous analysis of reinsurance purchasing for efficiency characteristics is an essential component of internal risk management processes.

UNIQA Re AG in Zurich, Switzerland, is responsible for the operational implementation of these tasks. It is responsible for and guarantees the implementation of the reinsurance policy issued by the Group Management Board. UNIQA Re AG is available to all Group companies as the risk carrier for their reinsurance needs. The assessment of the exposure of the portfolios assumed by the Group companies is of central importance. Periodic risk assessments have been performed for years in the interest of a value-based management of the capital commitment. Extensive data are used to assess risk capital requirements for the units in question and their reinsurance programmes are structured in a targeted manner.

For the property and casualty insurer, promises of performance for protection against losses resulting from natural hazards frequently represent by far the greatest stress on risk capital due to the volatile nature of such claims and the conceivable amount of catastrophic damages. UNIQA has taken this into account by setting up a specialised unit. Exposure is constantly monitored and evaluated at the country and Group levels in cooperation with internal and external authorities. UNIQA substantially eases the pressure on its risk capital through the targeted utilisation of all applicable diversification effects and the launching of an efficient retrocession programme.

UNIQA Re AG has assumed almost all of the UNIQA Group's required reinsurance business ceded in the reporting period. A portion of the cessions required is only transferred directly to external reinsurance companies in exceptional cases, such as when purchasing facultative reinsurance. The Group assumes reasonable deductibles in the retrocession programmes based on risk and value-based approaches.

Approval for publication

These consolidated financial statements were prepared by the Management Board as at the date of signing and approved for publication.

Vienna, 17 March 2025

Andreas Brandstetter
Chairman 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

Sabine Pfeffer
Member of the Management Board

Kurt Svoboda
Member of the Management Board

Declaration of the legal representatives

Pursuant to Section 82(4) of the Austrian Stock Exchange Act, the Management Board of UNIQA Insurance Group AG hereby confirms, that, to the best of our knowledge, the consolidated financial statements, which were prepared in accordance with the relevant accounting standards, give a true and fair view of the financial position, financial performance and cash flows of the Group, and that the Group management report describes the relevant risks and uncertainties which the Group faces.

Vienna, 17 March 2025

Andreas Brandstetter
Chairman 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

Sabine Pfeffer
Member of the Management Board

Kurt Svoboda
Member of the Management Board

Auditor’s Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of UNIQA Insurance Group AG, Vienna, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and cash flows for the financial year then ended in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) and the additional regulations of section 245a Austrian Company Code and the supplementary provisions of section 138 para. 8 Austrian Insurance Supervision Act.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 (hereinafter EU Regulation) and Austrian Generally Accepted Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with Austrian Generally Accepted Accounting Principles and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of the auditor’s report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have structured key audit matters as follows:

- Description
- Audit approach and key observations
- Reference to related disclosures

1. Measurement of goodwill

- Description

Goodwill in the amount of EUR 344 million is tested for impairment at least once a year and additionally whenever there is an indication for impairment. The impairment tests carried out for this purpose require the Management Board to make discretionary decisions, estimates and assumptions, which particularly includes budgeted cash flows in the individual cash-generating units, future market conditions, growth rates and capital costs. Changes in these assumptions as well as in the methods used may have a material impact on measurement.

Due to the matter described, we considered the testing of goodwill for impairment as a key audit matter and have taken it into account in the course of our audit.

- Audit approach and key observations

We:

- evaluated the implemented processes and work flows regarding measurement as well as tested selected key controls,
- compared the accounting and measurement methods with the accounting provisions of IAS 36,
- examined whether the calculation method of the impairment test is appropriate and assessed the significant discretionary decisions and assumptions,
- verified the derivation of the capital costs and juxtaposed it to a calculation we made ourselves and
- compared the company planning approved by the Management Board and Supervisory Board with the cash flows included in the impairment test.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter "Use of discretionary decisions and estimates" under General information in the notes as well as "4.2. Intangible assets" in the notes to the consolidated financial statements

2. Measurement of liabilities from insurance contracts in life insurance and health insurance

- Description

In the consolidated financial statements of the Company, liabilities in the amount of EUR 22,196 million (78% of the consolidated balance sheet total) are reported in the item "liabilities from insurance contracts". Thereof liabilities in the amount of EUR 17,617 million (62% of the consolidated balance sheet total) are attributable to life and health insurance. Within life and health insurance, EUR 17,025 million relate to the aggregate policy reserve that is measured pursuant to the variable fee approach (VFA) or the general measurement model (GMM). The contractual service margin that is also included in the balance sheet item in the amount of EUR 5,032 million represents the as of yet unrealised profit from a group of insurance contracts. The percentage that is attributable to this financial year is released via the income statement based on defined coverage units.

Insofar as the aforementioned liabilities are measured according to the two mentioned measurement models, the measurement is based on complex actuarial methods relying on comprehensive assumptions about future developments of the insurance portfolios to be measured, with particular attention to the present values of the estimated future cash flows being affected by potential uncertainties. These uncertainties arise from the methods used and the determined actuarial assumptions related to interest rates, investment returns, mortality, invalidity, longevity, costs and policyholder behaviour.

Due to the significant monetary importance and the complex determination of the underlying assumptions and estimates by the Management Board, we have identified the measurement of liabilities from insurance contracts in life and health insurance as a key audit matter and have taken it into account in the course of our audit.

- Audit approach and key observations

We:

- evaluated the implemented processes and work flows regarding measurement of liabilities from insurance contracts in life and health insurance and assessed the appropriateness of selected key controls to determine assumptions and make estimates,
- assessed the presentation and processing of used cash flows and other input data in the used IT systems,
- verified the underlying assumptions for calculating the estimate of future cash flows,
- verified the approach for determining interest rates for discounting cash flows as well as for determining the risk adjustment,
- compared the determined coverage units with the requirements of IFRS 17 and verified the appropriate release of the contractual service margin in the period in which the margin arises as well as
- verified the accuracy and measurement of additional significant closing entries not included in the subsidiary ledger.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter "3. Insurance contracts" in the notes to the consolidated financial statement

3. Measurement of liabilities from insurance contracts in property and casualty insurance

- Description

In the consolidated financial statements of the Company, liabilities in the amount of EUR 22,196 million (78% of the consolidated balance sheet total) are reported in the item "liabilities from insurance contracts". Thereof liabilities in the amount of EUR 4,579 million (16% of the consolidated balance sheet total) are attributable to property and casualty insurance. Within the liabilities from insurance contracts, EUR 3,723 million of property and casualty insurance relate to the "provision for claims outstanding" that covers the expectations of realised but outstanding insurance claims. These represent the Company's expectation of future payments for known and unknown claims as well as the associated expenses. Different methods are used by the Company to estimate these obligations. Additionally, the measurement of this provision requires a significant degree of judgment by the Company's Management Board regarding the assumptions to be made, such as expense ratios or claim settlement patterns.

The Management Board also has a significant degree of judgment in determining the discount rate for calculating the provision. Product lines with low claims frequency, high individual claims or long claims settlement periods generally face increased estimation uncertainties.

Due to their significant monetary importance, the discretion exercised by the Management Board, and the associated estimation uncertainties, we have identified the measurement of liabilities from insurance contracts in property and casualty insurance as a key audit matter and have taken it into account in the course of our audit.

- Audit approach and key observations

We:

- evaluated the implemented processes and work flows regarding measurement of liabilities from insurance contracts in property and casualty insurance and assessed the appropriateness of selected key controls to determine assumptions and make estimates,
- assessed the presentation and processing of used cash flows and other input data in the used IT systems,
- compared the actuarial methods and key assumptions applied with generally accepted actuarial methods and examined whether they are suitable for measuring the technical liabilities,
- assessed the appropriateness and integrity of the data and assumptions included in the measurement and verified the claim settlement processes, and
- recalculated the amount of provisions for selected product lines, particularly these with large provision amounts or increased estimation uncertainties.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter "3. Insurance contracts" in the notes to the consolidated financial statements

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group Report 2024, but does not include the consolidated financial statements, the management report for the Group and our auditor's report thereon.

We obtained the corporate governance report and the consolidated non-financial statement prior to the date of this auditor's report; with the rest of the Group Report 2024 expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) and the additional regulations of section 245a Austrian Company Code and the supplementary provisions of section 138 para. 8 Austrian Insurance Supervision Act, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with all relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, on measures taken to eliminate identified threats or on applied safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations. Regarding the consolidated non-financial statement contained in the management report for the Group, it is our responsibility to examine whether it has been prepared, to read it and to consider whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles and the provisions of the Austrian Insurance Supervision Act.

We conducted our audit in accordance with Austrian standards on auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the applicable legal regulations, comprising the details in accordance with section 243a UGB, and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Additional Information in Accordance with Article 10 of the EU Regulation

We were elected as statutory auditor at the ordinary general meeting dated 6 June 2023. We were appointed by the Supervisory Board on 22 December 2023. Besides that, we were elected as auditor for the following financial year by the ordinary general meeting on 3 June 2024 and appointed by the Supervisory Board on 19 September 2024. We have audited the Company for an uninterrupted period since 31 December 2013.

We confirm that the audit opinion in the "Report on the Consolidated Financial Statements" section is consistent with the additional report to the Audit Committee referred to in Article 11 of the EU Regulation.

We declare that no prohibited non-audit services (Article 5 para. 1 of the EU Regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Engagement Partner

Responsible for the proper performance of the engagement is Robert Fink, Austrian Certified Public Accountant.

Vienna
17 March 2025

PwC Wirtschaftsprüfung GmbH

Robert Fink
Austrian Certified Public Accountant

signed

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the consolidated financial statements together with our auditor's report is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This auditor's report is only applicable to the German and complete consolidated financial statements with the management report for the Group. For deviating versions, the provisions of section 281 para. 2 UGB apply.

Independent Assurance Report

To UNIQA Insurance Group AG, Vienna

We have performed a limited assurance engagement of the consolidated sustainability reporting included in the section "Sustainability Statement" of UNIQA Insurance Group AG, Vienna, for the financial year ended as at 31 December 2024.

Conclusion Based on a Limited Assurance Engagement

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the consolidated sustainability reporting included in the management report for the Group in the section "Sustainability Statement" does not comply, in all material aspects, with the requirements of Article 29a of the Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (hereinafter ESRS) including carrying out the process to identify the information to be reported pursuant to ESRS (hereinafter "Materiality Assessment Process"), and its presentation in disclosure "1.6.1.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)", and
- compliance with the reporting requirements pursuant to Article 8 of the Taxonomy Regulation (EU) 2020/852 (hereinafter EU Taxonomy Regulation).

Basis for Conclusion

We performed our limited assurance engagement in accordance with the legal requirements and the professional standards applicable in Austria with regard to other assurance engagements and additional opinions. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Limited Assurance Engagement of the Consolidated Sustainability Reporting" section of our report.

We are independent of the Group in accordance with professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our assurance activities are subject to the requirements of KSW-PRL 2022, which essentially corresponds to the requirements pursuant to ISQM 1, applying an extensive quality management system including documented guidelines and processes to adhere to ethical requirements, professional standards as well as applicable legal and regulatory requirements.

We believe that the assurance evidence we have obtained until the date of the independent assurance report is sufficient and appropriate to provide a basis for our opinion by this date.

Other Matter – Prior-year Disclosures as at 31 December 2023

Prior-year disclosures were not subject to a comparable assurance engagement.

Other Information

Management is responsible for the other information. The other information comprises the information included in the consolidated financial statements and the management report for the Group and the Group Report as well as the Financial Report, but does not include the "Sustainability Statement" and our independent assurance report.

Our conclusion on the consolidated sustainability reporting included in the section "Sustainability Statement" does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement of the consolidated sustainability reporting included in the section “Sustainability Statement“ our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated sustainability reporting included in the section “Sustainability Statement“ or our knowledge obtained in the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management

Management is responsible for the preparation of the sustainability statement including developing and performing the Materiality Assessment Process pursuant to the applicable requirements and standards. This responsibility includes

- identifying actual and potential impacts as well as risks and opportunities related to sustainability aspects and assessing the materiality of these impacts, risks and opportunities
- preparing the sustainability reporting included in the section “Sustainability Statement“ complying with the requirements of Article 29a of the Directive 2013/34/EU, including compliance with the ESRS,
- including disclosures in the sustainability statement in accordance with the EU Taxonomy Regulation as well as
- designing, implementing and maintaining such internal controls as management determines is relevant to enable the preparation of sustainability reporting included in the section “Sustainability Statement” that is free from material misstatements, whether due to fraud or error, and performing the Materiality Assessment Process pursuant to the requirements of the ESRS.

Furthermore, this responsibility includes the selection and application of appropriate methods regarding sustainability reporting as well as making assumptions and estimates on the individual sustainability disclosures appropriate under the given circumstances.

Inherent Limitations for the Preparation of the Sustainability Reporting

When reporting on future-oriented information, the Company is required to prepare this future-oriented information based on disclosed assumptions about events that may occur in the future as well as possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Certain key figures in sustainability reporting may be subject to inherent limitations, e.g. information on the value chain regarding emission data provided by third parties.

For reporting on greenhouse gas emissions, the scientific basis plays a decisive role. This may lead to challenges, in particular regarding the determination of emission factors, e.g. when these factors are required to combine emissions of different gases and describe them in a single unit of measurement such as CO_2 equivalents. Therefore, incomplete scientific knowledge may lead to uncertainties in reporting.

When determining disclosures pursuant to the EU Taxonomy Regulation, management is required to interpret undefined legal terms. Undefined legal terms may be interpreted differently, also regarding legal compliance of the interpretations, thus they are subject to uncertainties.

Auditor’s Responsibilities for the Assurance Engagement of the Consolidated Sustainability Reporting

Our responsibility is to plan and perform a limited assurance engagement to obtain limited assurance about whether the consolidated sustainability reporting included in the section “Sustainability Statement“ including the comprised Materiality Assessment Process and the reporting pursuant to the EU Taxonomy Regulation is free from material misstatement, whether due to fraud or error, and to issue an independent assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the sustainability statement.

We exercise professional judgment and maintain professional skepticism throughout the limited assurance engagement.

Our responsibilities include:

- performing risk-based procedures comprising obtaining an understanding of internal controls relevant to this engagement in order to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal controls, and
- developing and performing procedures regarding disclosures in the sustainability reporting, where material misstatements are likely to arise.

The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of Performed Work

A limited assurance engagement requires performing procedures to gain evidence on the sustainability reporting included in the section "Sustainability Statement". The nature, timing and scope of the selected procedures depend on professional judgement including identifying disclosures in the sustainability reporting where material misstatements are likely to arise, whether due to fraud or error.

In our limited assurance engagement regarding the sustainability reporting in the section "Sustainability Statement" we proceed as follows:

- We obtain an understanding on the Materiality Assessment Process, especially through:
- interviews, to understand the information sources used by management; and
- reviewing the internal process documentation; and
- We evaluate whether the Materiality Assessment Process complies with the ESRS requirements and the process presentation in disclosure "1.6.1.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)", based on the findings obtained from our procedures performed.
- We evaluate whether all relevant information identified in the Materiality Assessment Process were included in the sustainability statement.
- We obtain an understanding of the Company's procedures relevant for the preparation of the sustainability statement.
- We evaluate whether the structure and presentation of the consolidated sustainability reporting included in the sustainability statement comply with the ESRS.
- Regarding the linkage with other parts of the corporate reporting and connected information, we compare selected disclosures in the sustainability statement with the corresponding disclosures in the management report for the Group and the other sections of the management report for the Group.
- We interview relevant employees and perform analytical audit procedures regarding selected disclosures in the sustainability statement.
- We perform sample-based, result-oriented procedures regarding selected disclosures in the sustainability statement.
- We obtain evidence on the presented methods regarding the development of estimates and future-oriented information.
- We obtain an understanding of the procedure to identify taxonomy-eligible and taxonomy-aligned economic activities and of the preparation of the corresponding disclosures in the sustainability statement.

Limited Liability

The limited assurance engagement of the sustainability statement is voluntary. According to the agreement, in the event of liability, any contributory negligence on the part of the company subject to a limited assurance engagement, its legal representatives and vicarious agents must be taken into account. Because our report is prepared solely for and on behalf of the client, it does not constitute a basis for any reliance on its contents by third parties. Therefore, no claims of third parties can be derived from it.

Our independent assurance report is issued based on the engagement letter agreed with the Company and is governed by the General Conditions of Contract for the Public Accounting Professions (AAB 2018) enclosed to this report, which also apply towards third parties.

Deviating from item 7 para. 2 AAB 2018, our liability for gross negligence to the Company is limited to half of the liability limit provided for the auditor in section 266 subsec. 7 VAG (Austrian Insurance Supervision Act), thus to EUR 9 million.

Responsible Engagement Partner

Responsible for the proper performance of the limited assurance engagement of the sustainability reporting is Mr. Werner Stockreiter, Austrian Certified Public Accountant.

Vienna
17 March 2025

PwC Wirtschaftsprüfung GmbH

Werner Stockreiter
Austrian Certified Public Accountant

signed

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the sustainability reporting included in the section “Sustainability Statement“ together with our independent assurance report is only allowed if the sustainability reporting included in the section “Sustainability Statement“ is identical with the German audited version. This independent assurance report is only applicable to the German and complete sustainability statement. For deviating versions, the provisions of section 281 para. 2 UGB apply.

Glossary

General measurement model (GMM)
General measurement model under IFRS 17 that is generally to be applied if the premium allocation model or the variable fee approach are not to be applied.

Acquisition cost
The amount paid to acquire an asset in cash or cash equivalents of another form of compensation at the time of acquisition, plus costs directly attributable to the purchase.

Non-controlling interests
Shares in profit/(loss) that are not attributable to the Group but rather to companies outside the Group that hold shares in affiliated companies.

Asset allocation
The structure of the investments, i.e. the proportional composition of the overall investments made up of the different types of investment (e.g. equities, fixed-income securities, equity investments, land and buildings, money market instruments).

Asset liability management
Management concept whereby decisions related to company assets and the equity and liabilities are coordinated. Strategies related to the assets and the equity and liabilities are formulated, implemented, monitored and revised with this in a continuous process in order to attain the financial objectives given the risk tolerances and restrictions specified.

Associated companies
Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via other contractual regulations.

Insurance service expenses
The insurance service expenses reflect the expenditures for the services rendered in the period (which correspond to the insurance income) as well as the losses from groups of onerous contracts and the subsequent reversal of such losses and changes.

Fair value
The fair value is the price that would be collected in an ordinary business transaction between market participants for the sale of an asset or that would be paid for transferring a liability.

Best estimate
Calculation based on the best estimate. This is the probability-weighted average of future cash flows taking into account the expected present value and using the relevant risk-free yield curve.

Corporate Governance
Corporate governance refers to the legal and factual framework for managing and monitoring companies. Corporate governance regulations serve to ensure transparency and thereby boost confidence in responsible company management and controls based around added value.

Liability for remaining coverage (LRC)
Technical provision under IFRS 17 for the obligation to provide additional benefits arising from the business existing on the reporting date.

Directly attributable expenses
Directly attributable expenses are expenditures that can be clearly allocated to a specific insurance contract. Examples include sales commissions and the administrative expenses for this contract.

Direct insurance/insurance business acquired by the company itself

This relates to those contracts that a direct insurer enters into with private individuals or companies. The opposite of this is insurance acquired as a reinsurer (indirect business) for business acquired from another primary insurer or a reinsurer.

Duration

Duration refers to the weighted average term of an interest rate-sensitive investment or of a portfolio and is a measure of risk for the sensitivity of investments in the event of changes to interest rates.

Equity method

Investment in associates is accounted for using this method. The value carried corresponds to the Group's proportional equity in these companies. In the case of shares in companies that prepare their own consolidated financial statements, their Group equity is assessed accordingly in each case. Within the scope of ongoing measurement, this value must be updated to incorporate proportional changes in equity with the share of net income/(loss) being allocated to consolidated profit/(loss).

Supplementary capital

Paid-in capital that is provided to the insurance company for a minimum of five years with a waiver of the right to cancel under the relevant agreement, and for which interest may only be paid provided that this is covered by the annual net profit.

Amortised cost

Amortised cost refers to the purchase price of an asset adjusted for depreciation and amortisation expense.

Profit participation

Policyholders have a reasonable right under statutory and contractual regulations to the company's surplus profits generated in life and health insurance. The level of this profit participation is determined again each year.

IASs

International Accounting Standards.

IFRS

International Financial Reporting Standards. Since 2002 the term IFRSs has applied to the overall concept of standards adopted by the International Accounting Standards Board. Standards already adopted beforehand continue to be referred to as International Accounting Standards (IASs).

Tiers

Classification of the basic own fund components into Tier 1, Tier 2 and Tier 3 capital using the own funds list in accordance with the criteria specified in the EU implementing regulation. If a component of basic own funds is not included in the list, an entity must carry out its own assessment and decide on a classification.

Minimum capital requirement (MCR)

The minimum level of security below which the eligible basic own funds should not fall. The MCR is calculated using a formula in relation to the solvency capital requirement.

Subordinated liabilities

Liabilities that can only be repaid following the rest of the liabilities in the event of liquidation or bankruptcy.

Remeasurement reserve

Unrealised gains and losses resulting from the difference between the fair value and amortised cost are recorded directly in equity in the items "Measurement of equity and debt instruments", "Remeasurements from defined benefit obligations" and "Measurement of insurance and reinsurance contracts" after deduction of deferred taxes.

Own risk and solvency assessment (ORSA)

The company's own forward-looking risk and solvency assessment process. It forms an integral part of corporate strategy and the planning process – but is also part of the overall risk management strategy.

(Partial) internal model

Internally generated model developed by the insurance or reinsurance entity concerned and at the instruction of the FMA to calculate the solvency capital requirement or relevant risk modules (on a partial basis).

Premium allocation approach (PAA)
The premium allocation approach is a simplified, less complex measurement approach under IFRS 17 that is only permissible if certain criteria are met. This measurement model is primarily used in short-term property insurance.

Retrocession
Retrocession means reinsurance of inward reinsurance and is used as a risk policy instrument by professional reinsurance companies as well as in active reinsurance by other insurance companies.

Risk appetite
Conscious assumption and handling of risk within risk-bearing capacity.

Risk limit
Limits the level of risk and ensures that, based on a specified probability, a certain level of loss or a certain negative variance from budgeted values (estimated performance) is not exceeded.

Liability for incurred claims (LIC)
Reserve for claims incurred but not yet paid

Reinsurance
An insurance company insures part of its risk via another insurance company.

Solvency capital requirement (SCR)
The solvency capital requirement refers to the eligible own funds that insurers or reinsurers must hold to enable them to absorb significant losses and give reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. It is calculated to ensure that all quantifiable risks (such as market risk, credit risk, life underwriting risk) are reliably taken into account. It covers both current operating activities and the new business expected in the subsequent twelve months.

Solvency
An insurance company's equity base.

Solvency II
European Union Directive on publication obligations and solvency rules for the equity base of an insurance company.

Standard model (formula)
Standard formula for calculating the solvency capital requirement.

Stress test
Stress tests are a special form of scenario analysis. The objective is to provide a quantitative statement on the loss potential for portfolios in the event of extreme market fluctuations.

Value at risk
Risk quantification method. This involves the calculation of the expected value of a loss that may arise in the event of unfavourable market developments with a probability specified within a defined period.

Variable fee approach (VFA)
The VFA was introduced to take account of the special characteristics of insurance contracts with direct participation features. This is primarily used for business with profit participation in health and life insurance.

Affiliated companies
The parent company and its subsidiaries are affiliated companies. Subsidiaries are entities controlled by UNIQA.

Insurance revenue
The insurance revenue reflects the portion of the total consideration received, adjusted for the time value of money and investment components, that is allocated to the insurance benefits provided in the period, which are caused by the reduction in the LRC for the period.

Insurance service result
The insurance service result is the difference between the insurance income and the insurance expenses (for example benefits, directly attributable costs) and indicates whether the insurance business is operationally profitable.

Contractual service margin (CSM)
The contractual service margin represents the expected future profit that an insurer will recognise as it provides insurance contract services for a specific group of insurance contracts.

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Information
The UNIQA's Group Report is published in German and English and can be downloaded as a PDF file from the Investor Relations section on our Group website. The interactive online version is also available at reports.uniqagroup.com.

Clause regarding predictions about the future
This report contains statements which refer to the future development of the UNIQA Group. These statements present estimations which were reached on the basis of all of the information available to us 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.

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