



UNIQA Insurance Group AG

3M23 Performance

May 26th, 2023

Andreas Brandstetter, CEO

Kurt Svoboda, CFO/CRO

Agenda

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1.1

Transition to IFRS 9/17



Key messages

Effect on equity



Impact on equity mainly due to new balance sheet positions such as Contractual Service Margin and Risk Adjustment.

Limited impact of IFRS 17 on results in Property and Casualty segment



Property and Casualty insurance mostly measured applying PAA. Therefore, no major changes on results and presentation expected in this segment.

Measurement and accounting depending on type of contract



Different valuation models are applied in Life insurance. Contracts with direct profit participation features are treated applying VFA.

Increased transparency



Under IFRS 17, profitability of contracts in general and specifically of new business will be presented more transparently.

No impact on strategy



Application of IFRS 9/17 will not impact UNIQA's corporate strategy. As before, close alignment between regulatory and business views remains crucial.

No expected impact on dividend policy



IFRS 9/17 will have no influence on UNIQA's strong solvency position under Solvency II. Dividend policy is not expected to be affected by IFRS 9/17.

Opening Balance at 01.01.2022

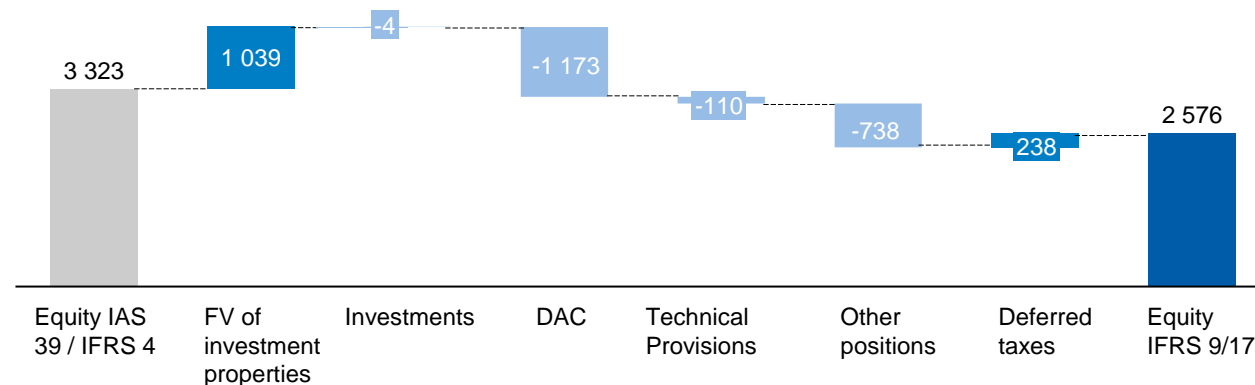
Assets

In € mio	31.12.2021 (IFRS 4/IAS 39)	01.01.2022 (IFRS 17/IFRS 9)
Investments	21 785	22 761
Investments for fundlinked life insurance	5 154	5 213
Deferred tax assets	85	60
Miscellaneous Assets	2 470	2 264
Deferred acquisition costs and value of business in force (IFRS 4)	1 462	0
Reinsurers' share of technical provisions (IFRS 4)	592	0
Insurance contract assets (IFRS 17)	0	64
Reinsurance contract assets (IFRS 17)	0	237
Total assets	31 548	30 599

Liabilities

In € mio	31.12.2021 (IFRS 4/IAS 39)	01.01.2022 (IFRS 17/IFRS 9)
Equity (including non-controlling interests)	3 323	2 576
Technical provisions (IFRS 4)	19 174	0
Technical provisions for unit-linked and index-linked life insurance (IFRS 4)	5 029	0
Insurance contract liabilities (IFRS 17)	0	24 313
<i>LRC</i>	0	20 439
<i>LRC - CSM</i>	0	4 363
<i>LRC - Risk Adjustment</i>	0	216
<i>LRC - PVCF</i>	0	15 870
<i>LRC - Loss component</i>	0	1
<i>LRC - Non-distinct policyholder loans</i>	0	-11
<i>LIC</i>	0	3 874
Reinsurance contract liabilities (IFRS 17)	0	1
Reinsurance Deferred acquisition costs	7	0
Deferred tax liabilities	382	119
Miscellaneous Liabilities	3 633	3 590
Total equity and liabilities	31 548	30 599

Equity development



- 1) Revaluation of investment properties in Life and Health segments in UNIQA Austria to Fair Value instead of Amortized Cost.
- 2) Derecognition of deferred acquisition costs (DAC) in IFRS 17 in comparison to IFRS 4. Under IFRS 17, acquisition costs are included in the technical provisions.
- 3) Decrease of other positions mainly driven by
 - derecognition of insurance receivables (included in technical provisions)
 - reinsurance share of UNIQA Insurance Group AG for the Life mathematical reserve (measured with PAA under IFRS 17).
- 4) Changes in deferred taxes result from valuation differences in tax relevant revaluations.

2.1

Group Results Executive Summary



Executive Summary 3M23



Gross written premiums ^(a) increased by 6.5% compared to 3M22



Strong P&C combined ratio (gross) of 88.7% ^(b)



Average new investment yield improved to 4.4% (3.5% in 3M22)



Net investment income increased to EUR 124m (EUR -89m in 3M22)



Earnings before taxes of EUR 124m (EUR -55m in 3M22)



Profit after taxes and minorities of EUR 101m (EUR -81m in 3M22)

Significant improvement in operating performance

EURm	3M22 (indicative)	3M23	▲ %
Gross Written Premium	1 859	1 980	6.5%

Robust growth in P&C and Health with lower than expected cancellations

P&L Highlights

Net Insurance Service Result ^(a)	71	133	87.3%
of that, CSM release	73	79	8.2%
Net Financial Result	-62	44	n/a
of that, net investment income	-89	124	n/a
Non-directly attributable costs	-40	-57	42.5%
Earnings before taxes	-55	124	n/a
Profit after taxes and minorities	-81	101	n/a

Excellent technical profitability driven by favorable claims development in P&C. New Business CSM in Health higher than CSM release for the period. CSM release in Life higher than expected due to higher interest rates

Investment result significantly higher in 3M23 due to stable interest rates and stabilized exposure to RU and UA bonds

Strong 3M23 result driven by both technical profitability and investment income

KPIs

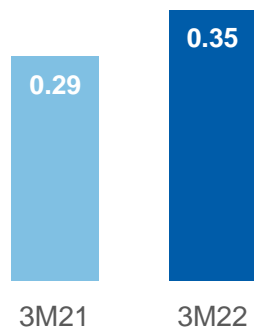
Total Costs (gross)	-424	-493	16.3%
New business margin (personal lines)	3.8%	4.4%	0.6pp
∅ New investment yield ^(b)	3.5%	4.4%	0.9pp

Continued discipline maintains costs within plan

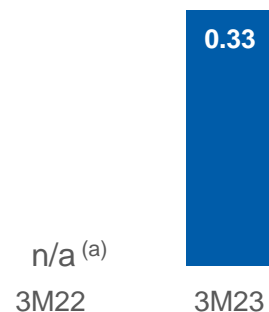
Key Financial Indicators

Earnings Per Share (EUR)

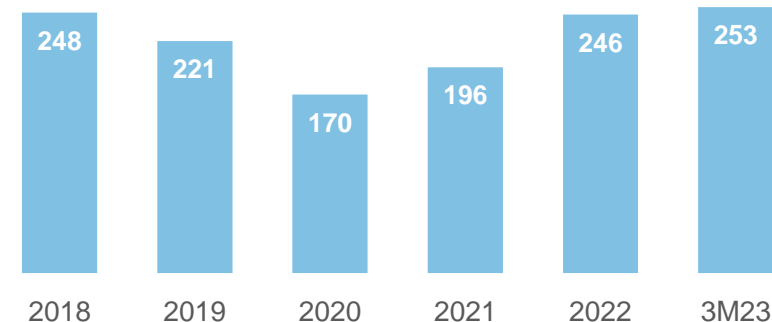
IAS 39/IFRS 4



IFRS 9/17

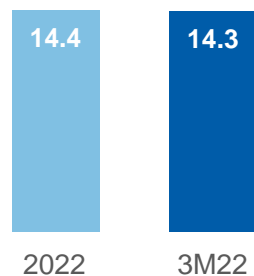


Regulatory Capital Position (%)

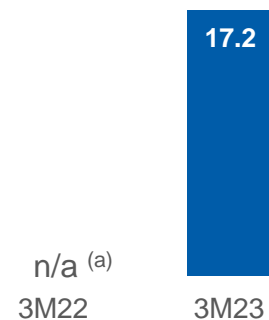


Return on Equity (%)

IAS 39/IFRS 4

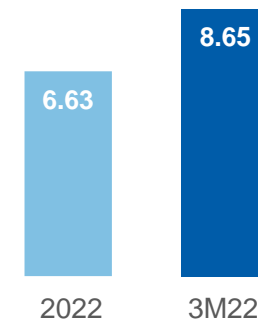


IFRS 9/17

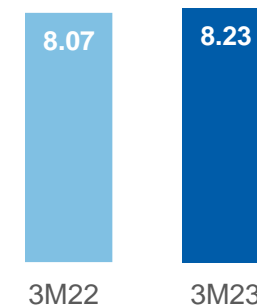


Book Value Per Share (EUR)

IAS 39/IFRS 4

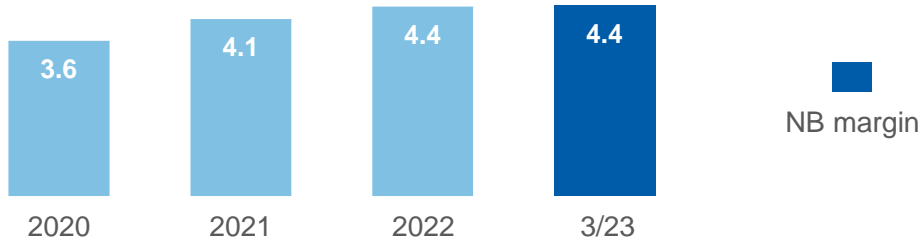


IFRS 9/17

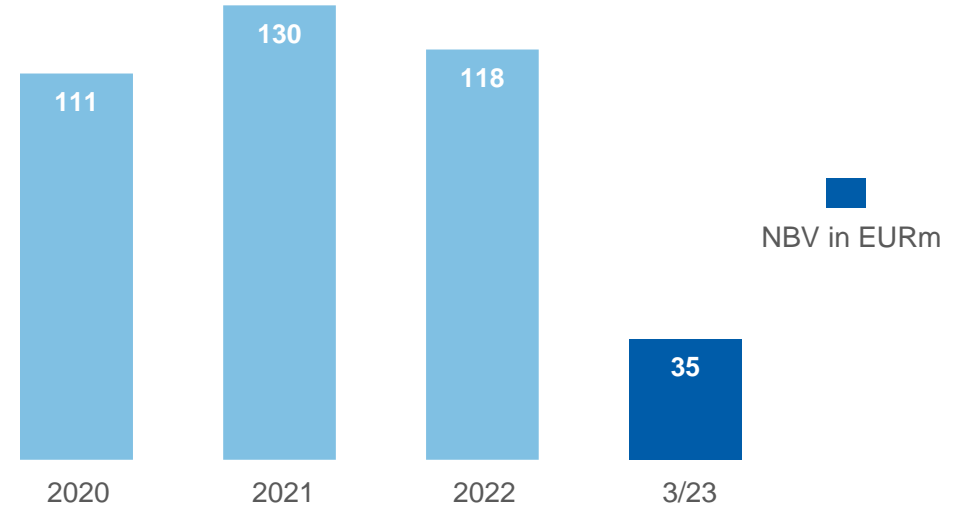


New business in the Group

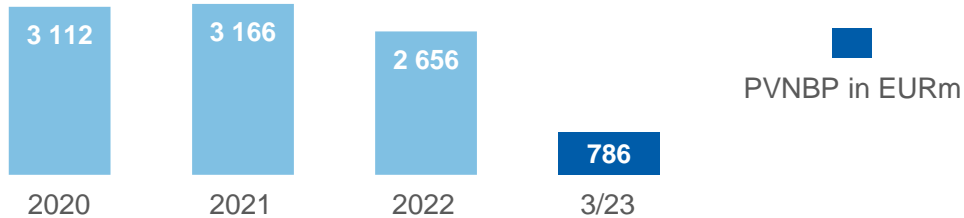
New Business Margin – PVNBP Ratio (%)



New Business Value



Present Value of New Business Premiums

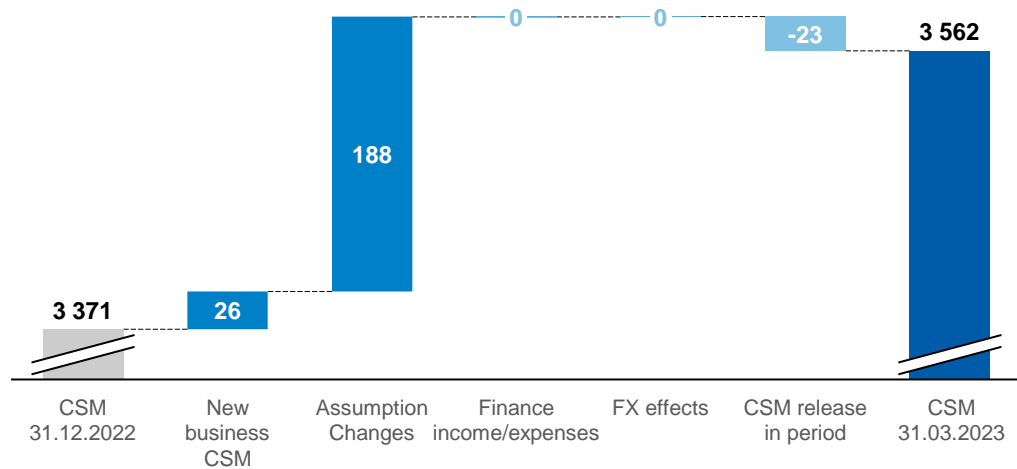


X

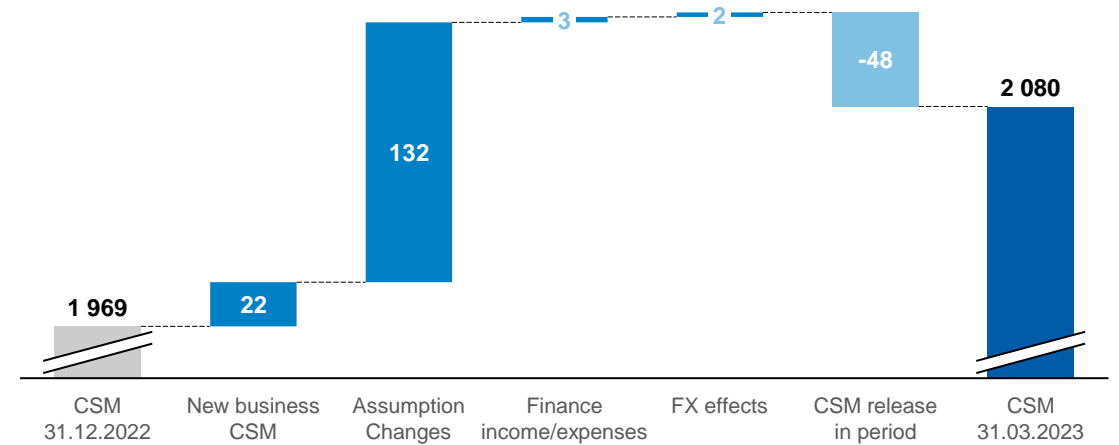
- 1) New business margin in 3M23 unchanged at 4.4% compared to FY22.
- 2) In Austria, the NBM slightly decreased to 4.2% in 3M23 (FY22: 4.4%) due to a decrease in the single-premium business in the first quarter of 2023.
- 3) NBM in CEE slightly higher compared to FY22 (4.6% in 3M23 vs 4.5% in FY22). The main drivers are higher sales volumes in Slovakia (pension funds as well as risk and traditional life insurance) and in the Czech Republic (life insurance).

CSM development in Health and Life

Health Business, EURm



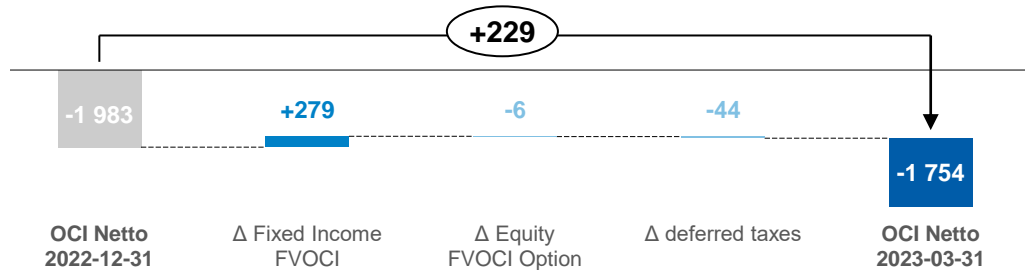
Life Business, EURm



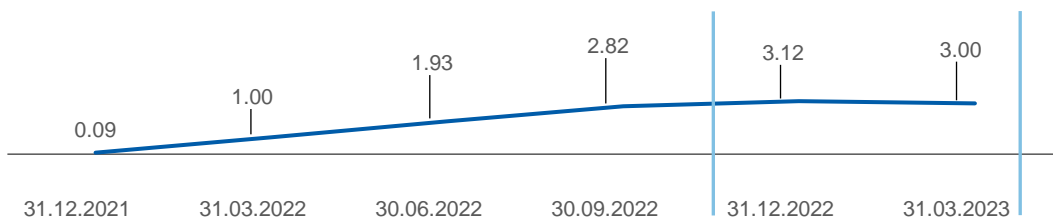
- 1) Health: new business CSM in line with expectations and higher than CSM release for the period, therefore sustainable. Positive assumption changes due to changed yield curve and higher than expected premium adjustments for inflation.
- 2) Life: new business comes primarily from Austria (EUR 5.4m), Poland (EUR 3.2m) and Slovakia (EUR 4.2m). Assumption changes mainly due to changed interest rates curve and changes in hidden reserves.

Detail Investment Portfolio

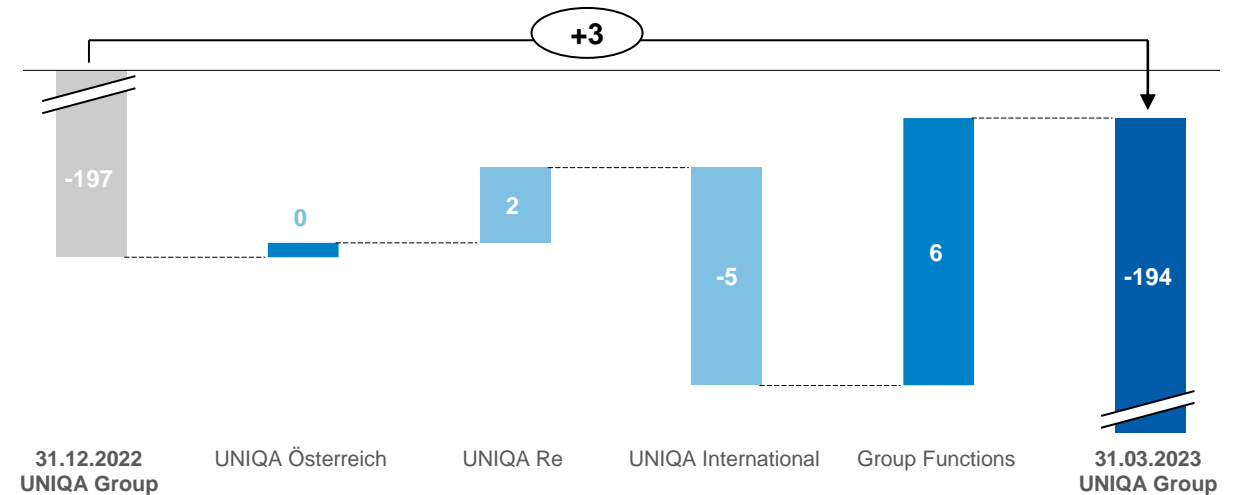
Other Comprehensive Income from Investments, EURm



Yield on a 10Y AT Government Bond, %



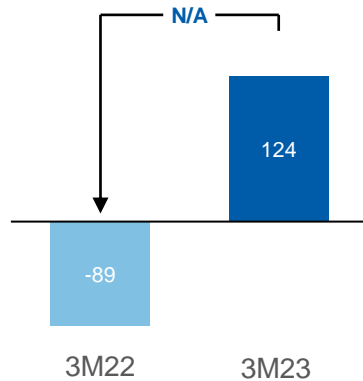
Expected Credit Loss Development, EURm



- 1) Net OCI increased by EUR 229m to EUR -1,754m in 3M23. Key driver is increase in market values in the fixed income FVOCI portfolio by EUR 279m (mainly government bonds).
- 2) Expected credit loss slightly decreased in 3M23 compared to FY 2022.

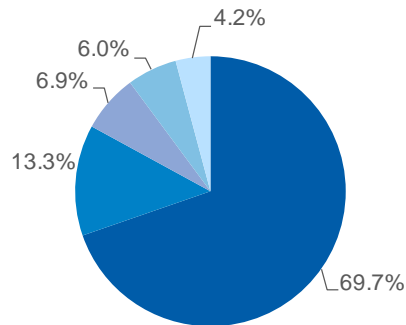
Investment Activity

Investment Income, EURm

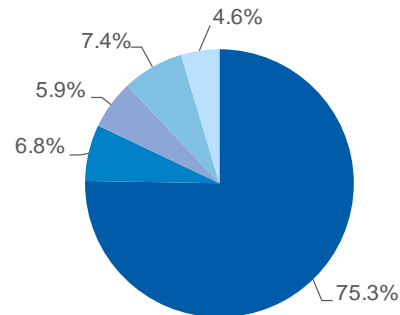


Investment allocation by asset class (a)

EUR 21.0b
March 23



EUR 19.1b (b)
Dec 22



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



Net investment income of EUR 124 significantly higher than in 3M22 (EUR -89m) due to stable interest rate environment, as well as stabilized exposure to RU and UA bonds



Ordinary income of EUR 135m in 3M23 benefiting from higher reinvestment yields



Net realized and unrealized losses of EUR -10m in 3M23 driven by equity funds and real estate (gains) and government/corporate bonds (losses)





Contribution from participation in STRABAG of EUR -17m in 3M23 in line with expectations (EUR -18m in 3M22)



Increase in asset portfolio mainly driven by transition to valuation at fair value of real estate in life and health portfolios per 3M23 (vs. amortised cost per FY22)

Ukraine and Russia

Country overview per 31.12.2022, EURm	 Ukraine	 Russia
Premium Volume	86	57
Earnings before taxes	6	26
Market Share	8%	1%
IFRS Equity ^(b)	36	33
Active in market since	2006	2009
Customers (number)	1.6m	0.35m
Employees (FTEs)	833	104

Bond Exposure Russia and Ukraine ^(a) , EURm	Total		
	Amortized costs	Market value	▲
Bonds Home Country	323	298	-25
Bonds & Fonds ex home Country	67	67	0
Bonds TOTAL	390	365	-25



Business operations in Ukraine ongoing



New business in Russia largely discontinued



UNIQA committed to staying long term in Ukraine



Help for Ukraine focused on employees & customer service



Decision on Russian business with JV partner RBI still open

2.2

Group Results
Outlook 2023



Outlook 2023



Our outlook for 2023

- Planning uncertainty due to financial markets volatility and NAT Cat events remains
- Continued focus on UNIQA 3.0 strategy and improvements in core business



Dividends

- 2022: 55c per share proposal to AGM



3.1

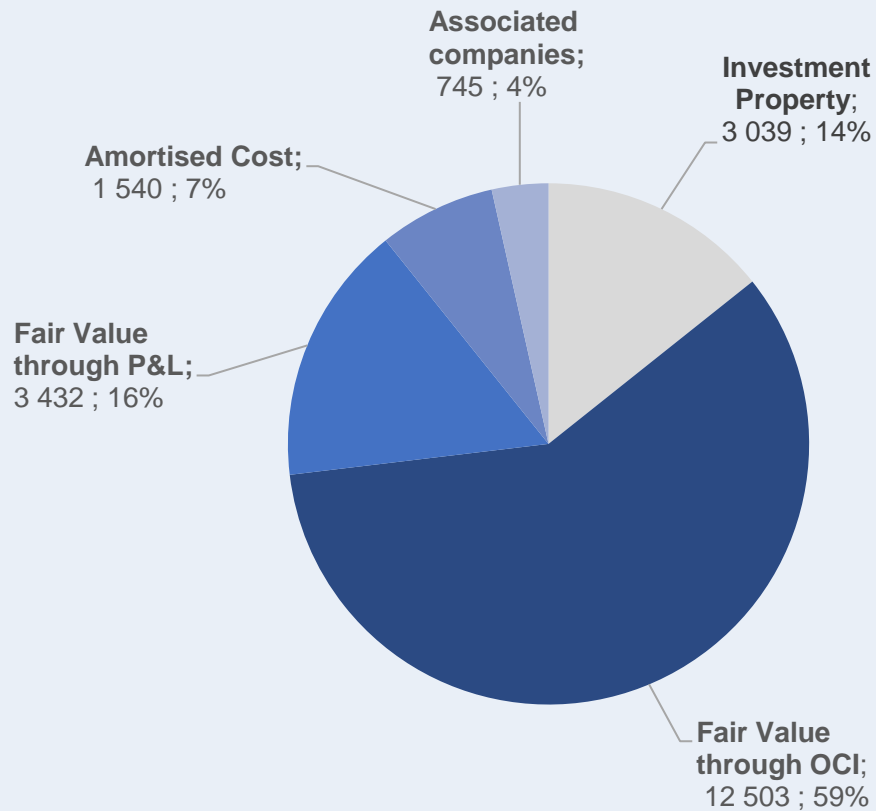
Appendix Investment Portfolio



Investment Portfolio

Share of assets by valuation method (a)

EURm



Fair Value through OCI

- changes in fair value through OCI (“revaluation reserve”)
- ordinary income (coupons and dividends) through P&L
- impairment (“Expected Credit Loss”) through P&L
- includes mostly government and corporate bonds (12.328m) and selected equity instruments (EUR 176m; of that EUR 77m RBI)
- results recycling through P&L upon sale for bonds, no recycling for equities



Fair Value through P&L

- changes in fair value, as well as ordinary income, through P&L
- primarily fund certificates (EUR 2.768m), bonds (EUR 422m), UNIQA Ventures portfolio (EUR 121m)



Investment Property

- 2.273m at Fair Value through P&L in the Austrian life and health portfolios
- 766 million at Amortised Cost in the Austria P&C business, as well properties in other businesses units



Amortised Cost

- Bank Deposits; Loans
- impairment (“Expected Credit Loss”) through P&L



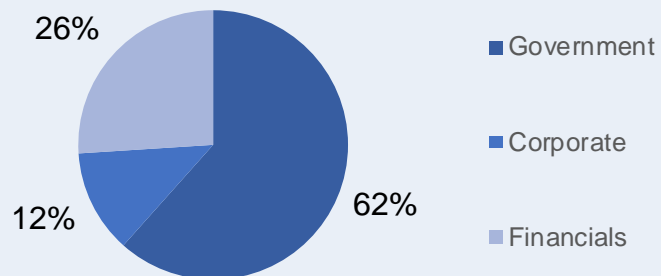
Associated Companies

- At Equity (i.e. STRABAG)

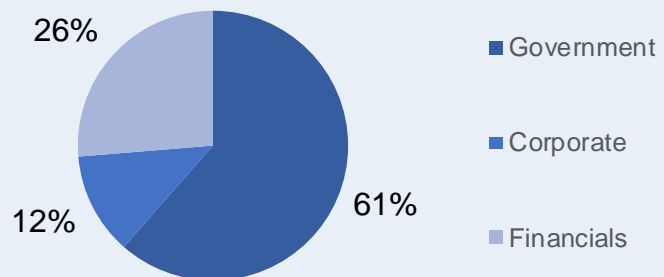
Fixed Income Portfolio

Overall composition

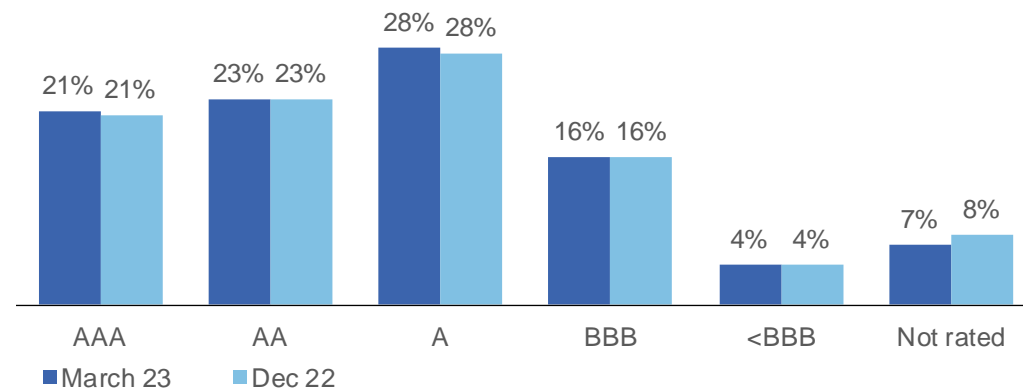
Dec 22 (a)
EUR 12.5bn



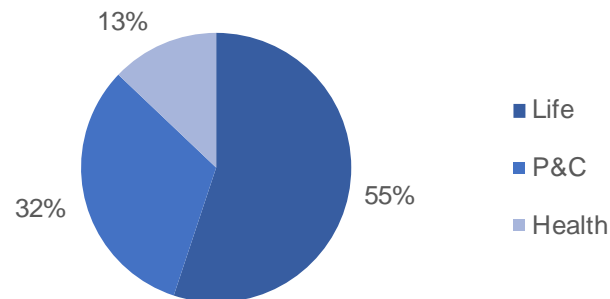
March 23
EUR 12.7bn



Rating distribution



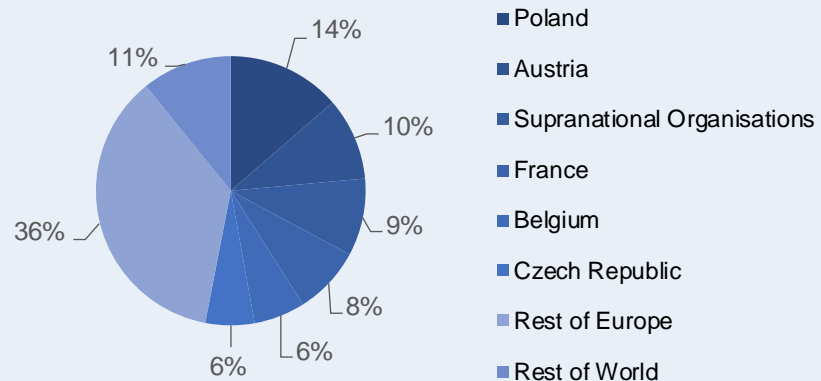
By Segment



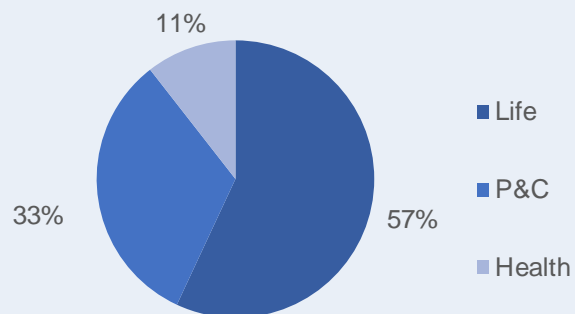
Fixed Income Portfolio

Government EUR 7.8b

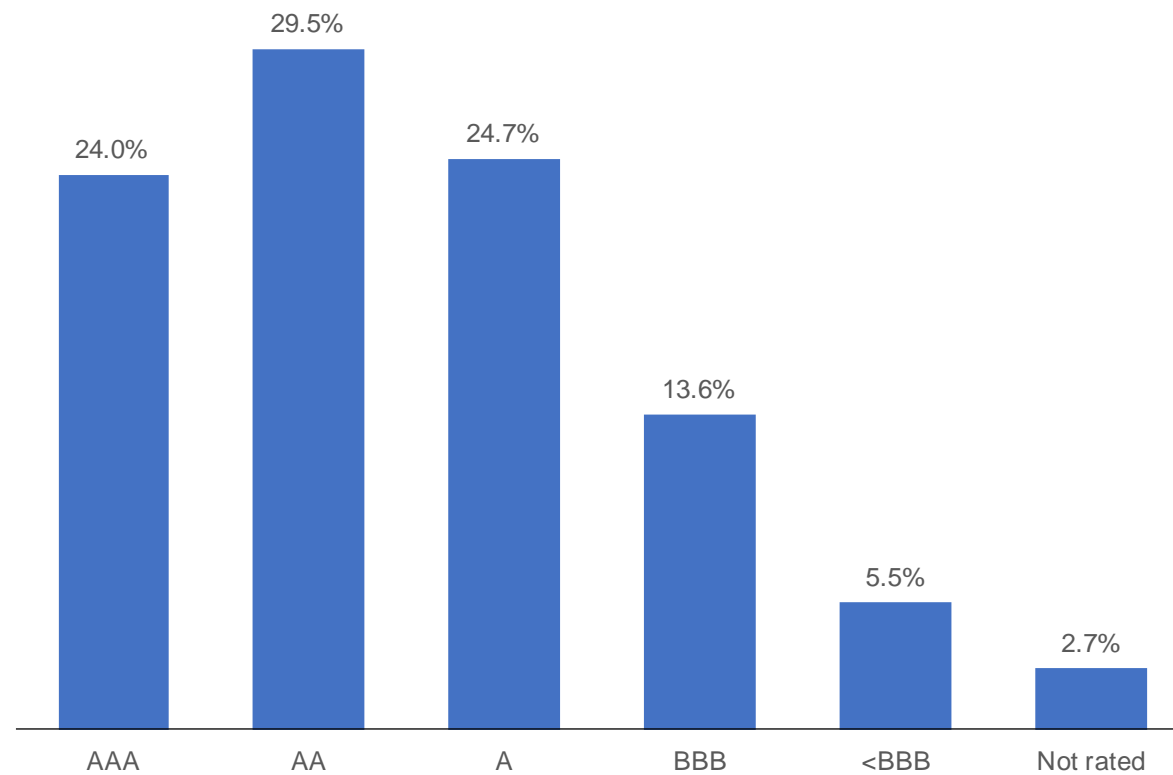
Geographical split



Segment split



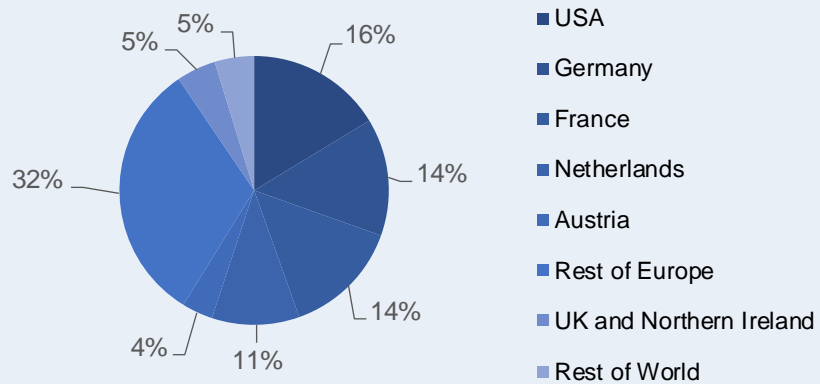
Rating distribution



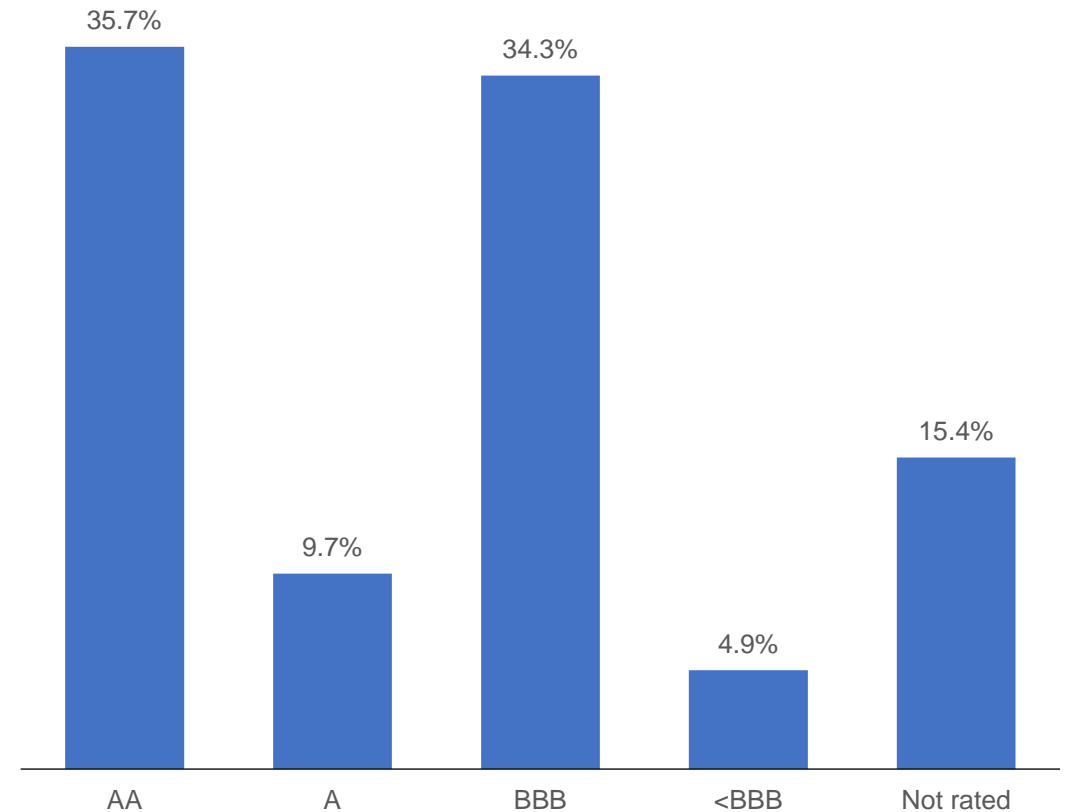
Fixed Income Portfolio

Corporate EUR 1.6bn

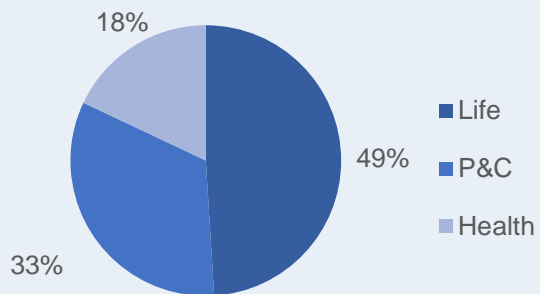
Geographical split



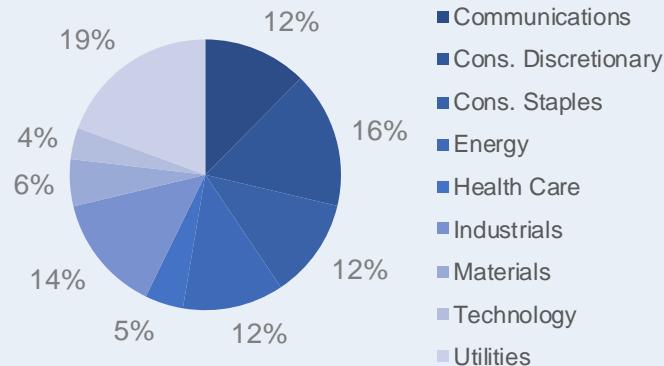
Rating distribution



Segment split



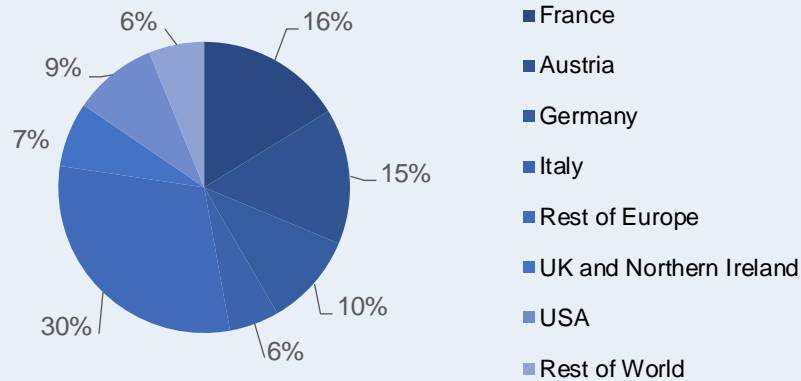
Sector split



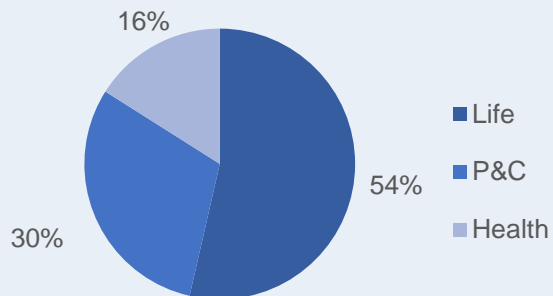
Fixed Income Portfolio

Financials EUR 3.3bn

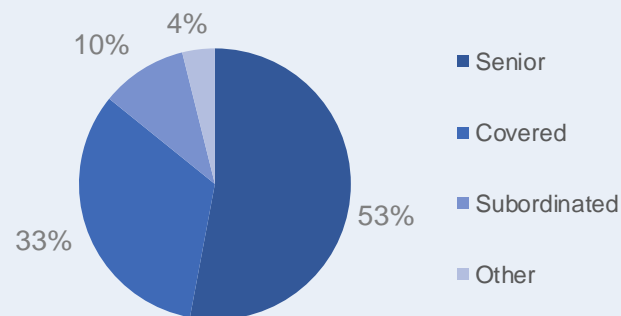
Geographical split



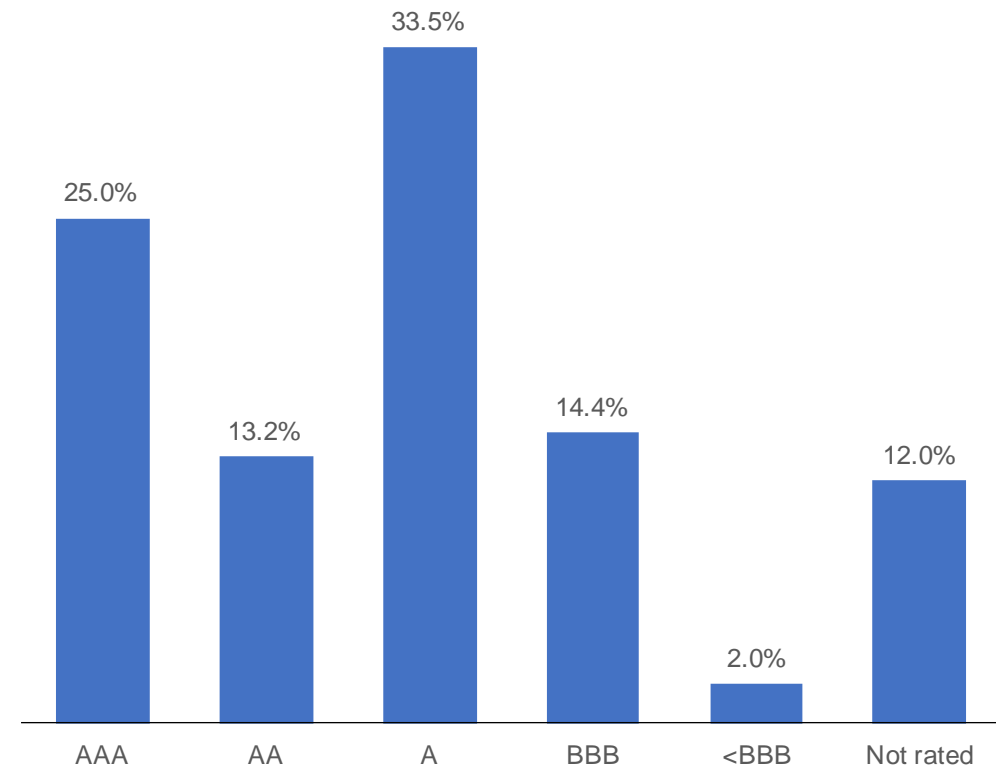
Segment split



Instrument type



Rating distribution



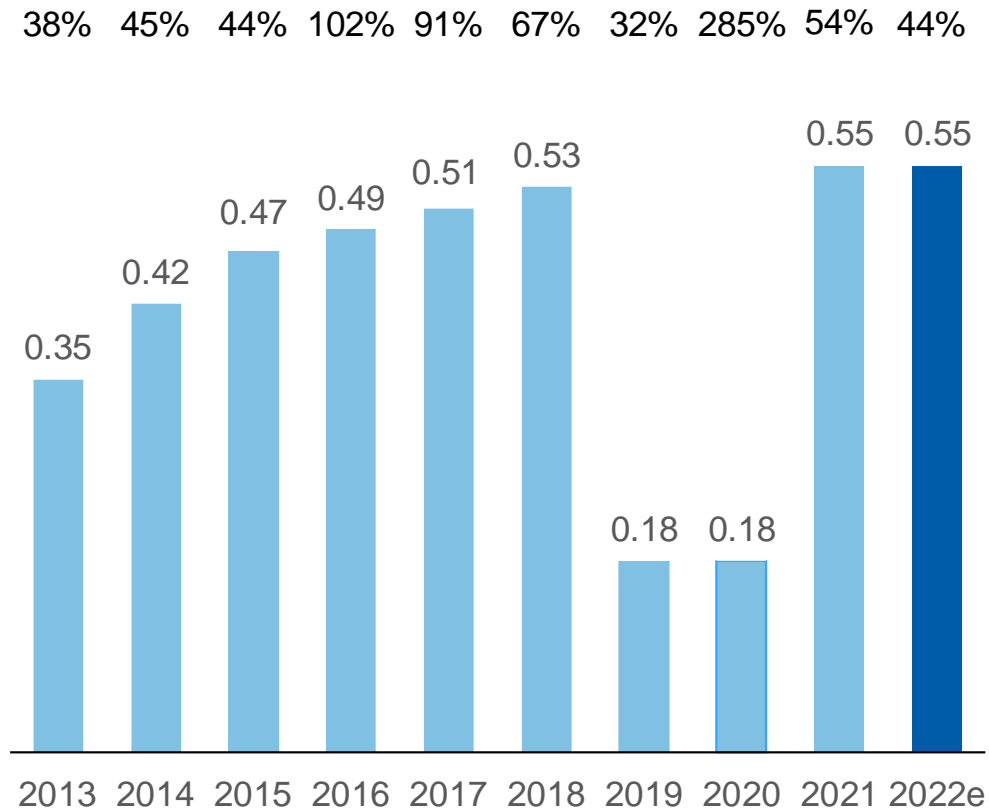
3.2

Appendix Shareholder Information



Shareholder Information and Contacts

Dividend per share (EUR) / Pay out ratio (%)



General Information

UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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



Investor Relations

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