

# **UNIQA Insurance Group AG**

**9M24 Results**

November 21<sup>st</sup>, 2024  
Andreas Brandstetter, CEO  
Kurt Svoboda, CFO/CRO

# Agenda

**01** Group Results  
9M24 Results | Outlook 2024

**02** Appendix  
Segments | Investment Portfolio | Shareholder Information

# 1.1

## **Group Results**

9M24 Results



# Executive Summary 9M24 (a)(b)



Insurance revenue grew by 10% to EUR 4 888m compared to 9M23



Gross written premiums up by 9% to EUR 5 963 compared to 9M23



Average new investment yield decreased to 4.4%, from 4.5% in 9M23



P&C combined ratio (gross) <sup>(c)</sup> of 93.3% (vs. 90.9% in 9M23) increased due to NatCat



Earnings before taxes increased to EUR 340m vs. EUR 336m in 9M23



Net investment income improved to EUR 619m, from EUR 441m in 9M23



Dividend per share of 57 cents paid out in June 2024



Profit after taxes and minorities of EUR 264m (vs. EUR 248m in 9M23) <sup>(d)</sup>

# Strong EBT despite major NatCat supported by excellent top line growth and favourable Financial Result

EURm	9M23	9M24	%	
<b>Gross Written Premium</b>	5 460	5 963	9.2%	Exceptional 14% growth in International and good 5% growth in Austria.
<b>P&amp;L HIGHLIGHTS</b>				
<b>Insurance Revenue</b>	4 430	4 888	10.3%	P&C and Health driven by indexation in Austria, repricing in International, and new business; Life driven by CEE.
<b>Technical Result</b>	429	391	-8.8%	Slight decrease in technical result due to severe flood "Boris" in September; continued favourable development of large claims.
<b>Financial Result</b>	111	182	64.1%	Strong NII supported by higher current income; high unrealized gains due to favorable equities development and high STRABAG contribution.
of that, net investment income	441	619	40.4%	
<b>Non-directly attributable costs</b>	179	200	11.3%	
<b>Earnings before taxes</b>	336	340	1.4%	Improvement YoY despite major NatCat driven by favourable financial result.
<b>Income Taxes</b>	- 67	- 76	12.6%	
<b>Profit from discount. operations (after taxes)</b>	- 19	2	n/a	Result includes discontinued operations of Raiffeisen Life (Russia); Sale closed in Q4 2024.
<b>Profit after taxes and minorities</b>	248	264	6.4%	
<b>KPIs</b>				
<b>Group cost ratio</b>	30.7%	30.9%	0,2pp	Favorable large claims development and positive run-off result offset by severe flood "Boris".
<b>P&amp;C gross combined ratio</b>	90.9%	93.3%	2,3pp	
<b>Ø New investment yield<sup>(b)</sup></b>	4.5%	4.4%	-0,1pp	Despite a slight decrease rates remained high both in the Austrian (3.4%) and International (5.5%) portfolios.

# NatCat “Boris” With Negative Impact of EUR -82m in Q3



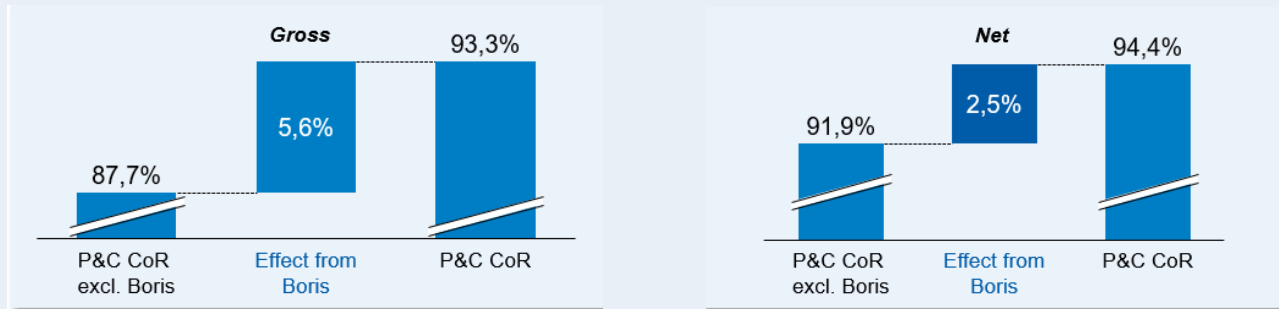
„Boris“ is by far the most significant flood event in UNIQA’s history. Most heavily affected are Austria, Czechia and Poland, to some extent Slovakia, and to a much smaller extent Romania and Hungary.



External reinsurance provides significant relief to the Group’s result, reducing an expected gross loss of EUR -184m down to a net P&L impact in Q3 of EUR -82m.



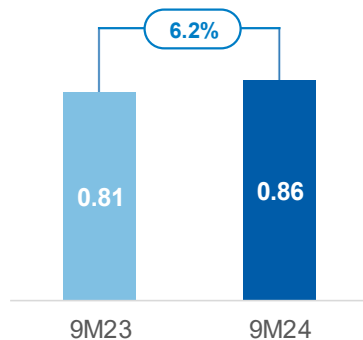
P&C CoR affected as follows:



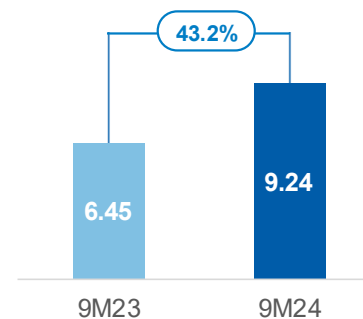
Further marginal P&L effects expected in Q4.

# Key Financial Indicators

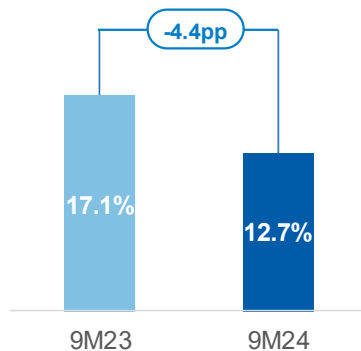
## Earnings Per Share (EUR) <sup>(a)</sup>



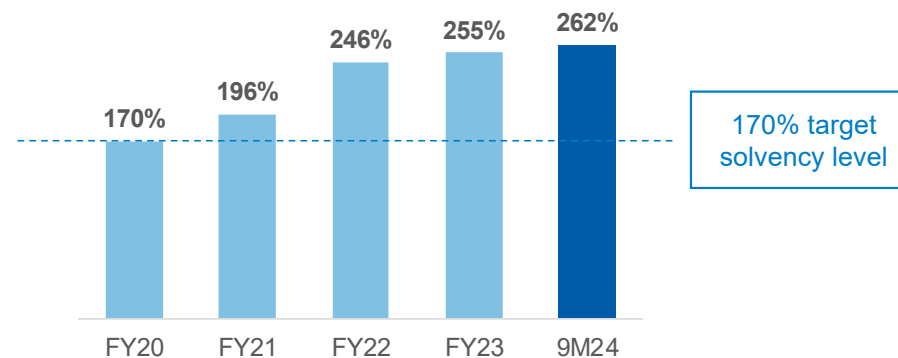
## Book Value Per Share (EUR) <sup>(a) (b)</sup>



## Return on Equity (%) <sup>(a) (b)</sup>

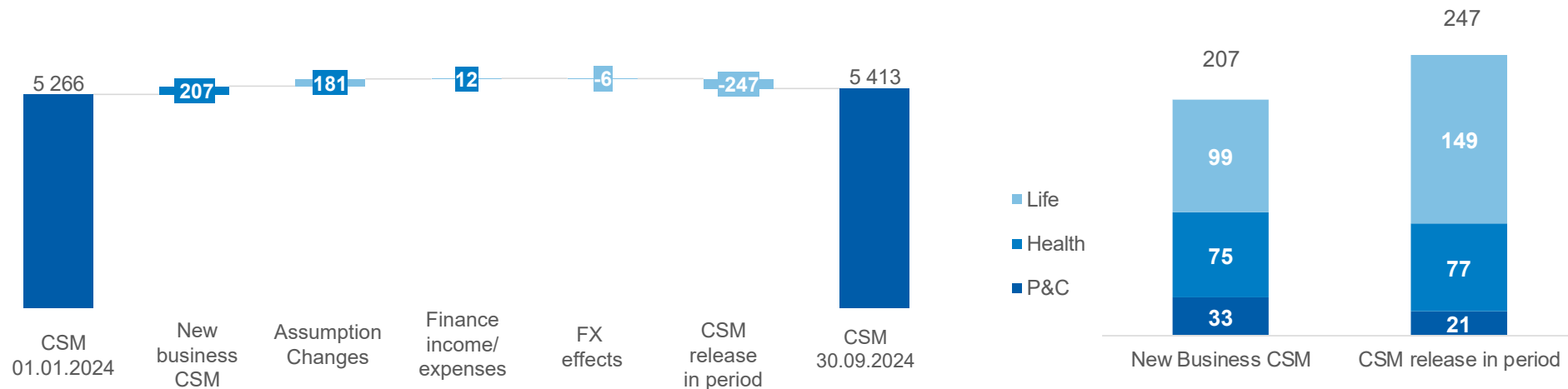


## Regulatory Capital Position (%) <sup>(a)</sup>



# Group CSM: Health remains the main driver but under some pressure; Sustainability ratio in Life improving

Group CSM, EURm



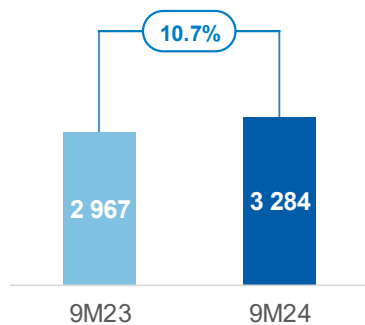
- Group CSM at EUR 5.4bn, predominantly coming from Health (EUR 3.5bn).
- Increase of 3% in Group CSM driven by EUR 181m mostly due to strong performance in equity portfolio.
- Group CSM sustainability ratio remains below 1 at 0.84. Sustainability ratio in Health at 0.97, while in Life at 0.67 and improving. New business CSM in P&C exceeds release.



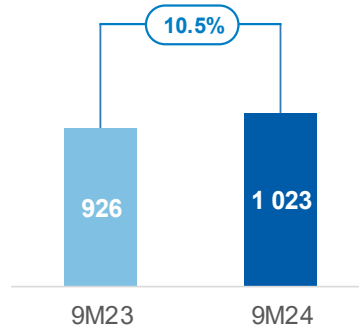
# Stable growth across all segments

## Insurance revenue per business line, EURm

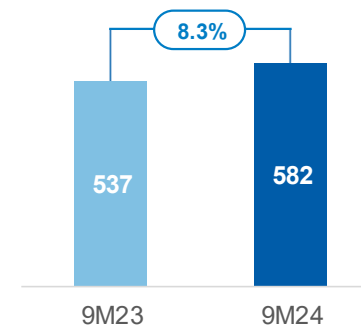
### Property and Casualty



### Health



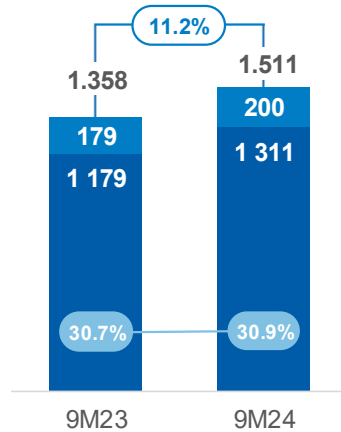
### Life



- P&C up by 10.7%, thereof Austria (+5.6%) and International (+13.6%), driven by new business, contracts repricing in CEE and indexation in Austria.
- Health up by 10.5%, predominantly in Austria (+9.8%) following indexations and new business; International portfolio up as well (+16.9%).
- Life grew at 8.3%, driven by CEE business.

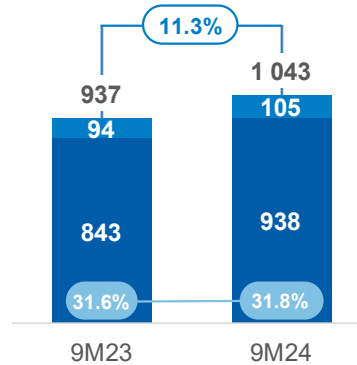
# Group Cost Ratio: remains stable following top line growth

Group Cost Ratio (gross)(%), Costs (EURm)

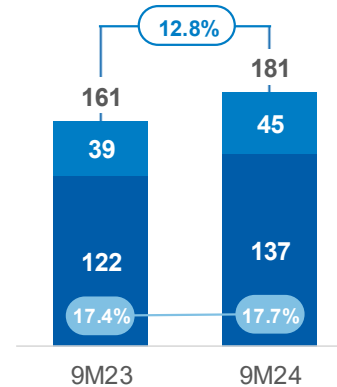


Cost ratio (gross) per segment (%), Costs (EURm)

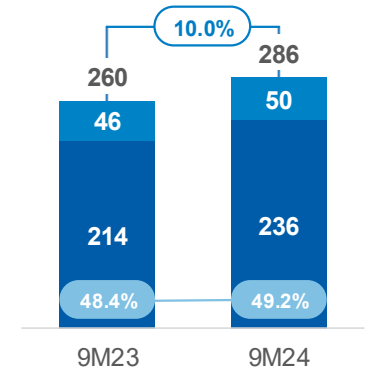
## Property and Casualty



## Health



## Life



■ Non directly attributable costs

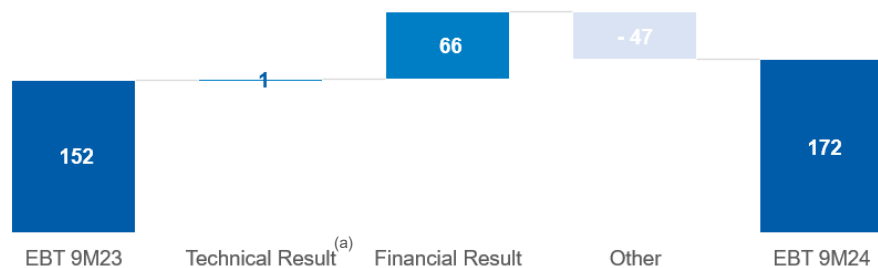
■ Directly attributable costs

— Cost ratio

- Costs increased 11% in 9M24 reflecting ongoing investments in HR, Digitalization and IT, as well as transformation projects in International.
- Nevertheless, due to the strong top line growth Group cost ratio only increased by 0.2pp to 30.9% in 9M24.

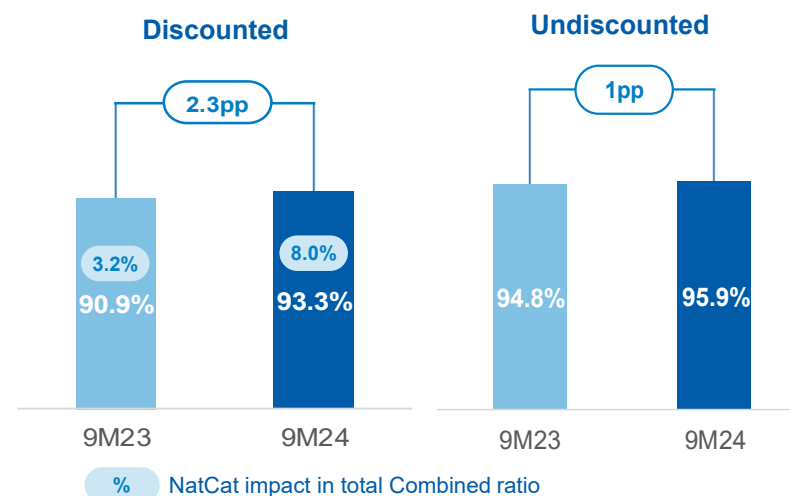
# P&C: robust result driven by strong financial result

## Earnings before taxes drivers, EURm



<b>9M24</b>	184	131	-143
<b>9M23</b>	182	65	-96
<b>Delta</b>	1	66	-47

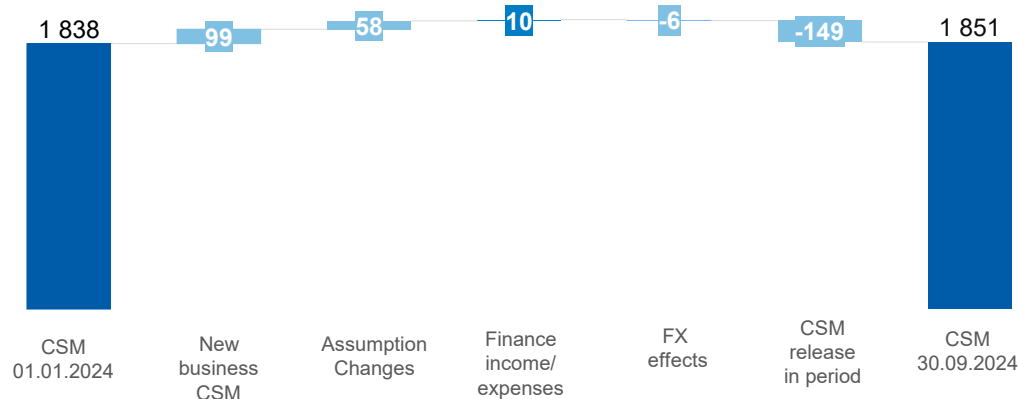
## P&C Combined ratio (gross) (%)



- Favourable large claims and positive run-off of EUR 102m offset by NatCat event “Boris” amounting to EUR 82m (net) in 9M24.
- Gross CoR deteriorated to 93.3% vs. 90.9% in 9M23 due to “Boris”; Gross CoR in CEE went up from 84.1% to 92.3% in 9M23; In Austria gross CoR improved to 93.8% vs. 96.0% in 9M23 due to profitability measures & portfolio restructuring and lower large claims.
- Financial result doubled due to high net investment income; high interest rates and outperformance on capital markets support current income.
- Total net P&L discounting effect of EUR 20m in 9M24 (discounting effect of EUR 74m less EUR 54m unwinding).

# Life: CSM sustainability ratio improved to 0.67

## CSM Development, EURm



## Technical profitability, EURm

EURm	9M23	9M24	▲ %
Insurance Revenue	537	582	8.3%
Insurance service expenses	-395	-459	16.3%
Technical result from reinsurance	-2	-9	376.7%
<b>Technical result</b>	141	114	-18.9%
Net investment Income	221	242	9.3%
Unit-linked and index-linked life insurance net investment income	124	262	110.9%
Financial result from insurance contracts	-289	-447	54.6%
<b>Financial result</b>	56	57	1.3%
<b>Non technical result</b>	-59	-36	-39.6%
Amortisation of VBI and impairment of goodwill	-16	-16	1.8%
<b>Earnings before taxes</b>	123	119	-2.5%
Total Costs I gross	-260	-286	10.0%

- New business CSM continues to be generated primarily from CZ&SK (EUR 43m), Austria (EUR 19m) and Poland (EUR 20m).
- Maturing volumes continue to exceed new business; CSM release predominantly from Austria (EUR 64m), CZ&SK (EUR 47m) and Poland (EUR 19m).
- CSM sustainability ratio at 0.67 in 9M24 improved vs 0.48 at YE23 owing to International (with CSM sustainability ratio close to 1).

# Health: continued strength with top line growth of 10%

## CSM Development, EURm



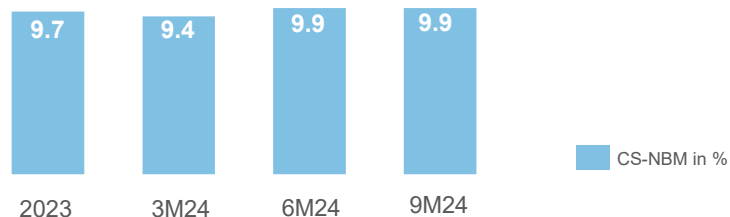
## Technical profitability, EURm

EURm	9M23	9M24	▲%
Insurance Revenue	926	1.023	10.5%
Insurance service expenses	-819	-929	13.4%
Technical result from reinsurance	-1	-0	-88.4%
<b>Technical result</b>	106	93	-11.7%
Net investment Income	116	188	62.4%
Financial result from insurance contracts	-126	-194	53.9%
<b>Financial result</b>	-11	-6	-39.0%
<b>Non technical result</b>	-34	-38	12.9%
<b>Earnings before taxes</b>	61	48	-20.6%
Total Costs   gross	-161	-181	12.8%

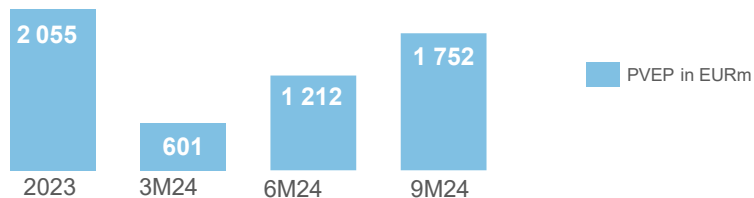
- New business volume and indexation in Austria continue support for top line growth.
- Technical result impacted by higher insurance service expenses in UI short term health business.
- Net investment income higher due to high realized and unrealized gains of EUR 77m and increased current income (plus EUR 44m).
- CSM: assumption changes mainly supported by positive investment return; sustainability ratio at 0.97.

# New Business Value in the Group / Life & Health On Track

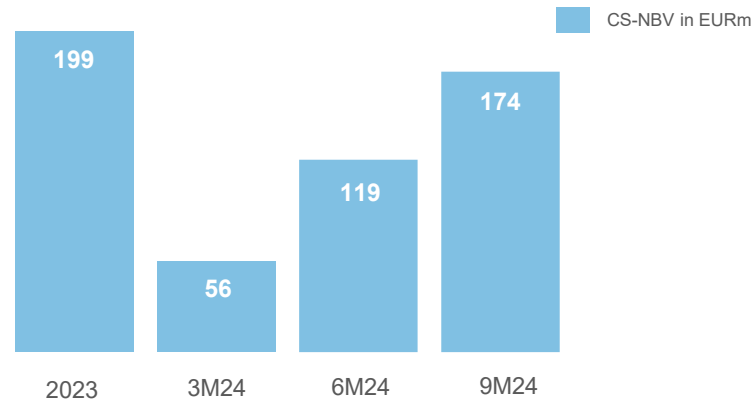
Contractual Service New Business Margin (%)



Present Value of Expected Premiums, EURm



Contractual Service New Business Value, EURm



X

- Increase of CS-NBM in 9M24 driven by higher share of profitable biometric products in Central Europe.
- Group CS-NBV growth in 9M24 driven mainly by Czechia, Slovakia and Poland due to higher volumes of biometric products.

# Core markets overview

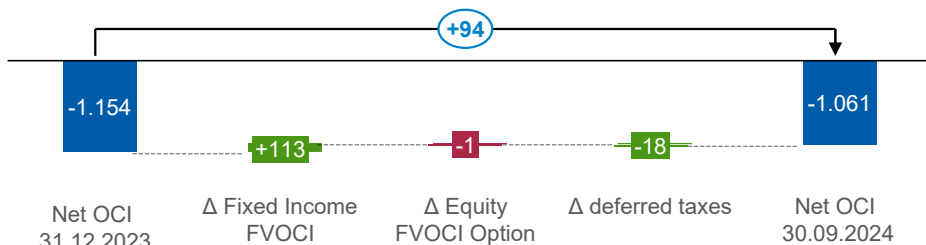
	Insurance Technical Result, EURm			Earnings Before Taxes, EURm			P&C Combined Ratio, %		
	9M23	9M24	Δ yoy	9M23	9M24	Δ yoy	9M23	9M24	Δ yoy
<b>UNIQA Group</b>	428.9	391.2	-9%	335.6	340.3	1%	90.9%	93.3%	2.3pp
<b>Austria <sup>(a)</sup></b>	216.6	227.2	5%	217.2	281.0	29%	96.0%	93.8%	-2.2pp
<b>International</b>	213.2	176.1	-17%	184.5	154.9	-16%	84.1%	92.3%	8.3pp
Poland	71.9	52.8	-27%	63.8	57.7	-9%	86.3%	90.4%	4.1pp
CZ & SK	75.0	45.7	-39%	90.9	70.5	-22%	85.1%	104.5%	19.4pp
SEE6 <sup>(b)</sup>	23.8	33.1	39%	23.8	29.2	23%	79.9%	87.6%	7.8pp

## Highlights:

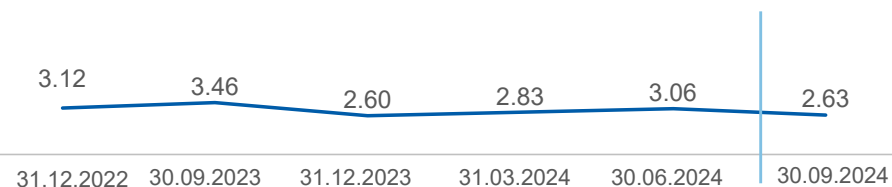
- Austria: EBT supported by good financial result; P&C CoR improvement despite flood “Boris” following profitability measures, portfolio restructuring and fewer large claims.
- International
  - Poland: EBT negatively impacted by flood “Boris”.
  - CZ & SK: technical profitability negatively impacted by flood “Boris”, with gross effect on CoR of 13.5pp.
  - SEE6: technical result increased despite one large claim costing around 15pp of gross CoR; P&C result supported by reserve releases in Romania in MTPL.

# Detail Investment Portfolio

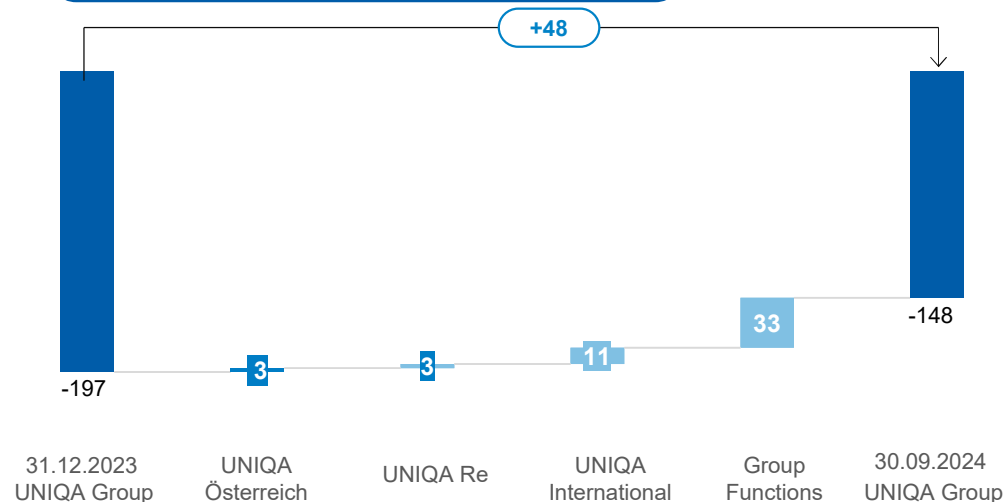
## Other Comprehensive Income from Investments, EURm



## Yield on a 10Y AT Government Bond, %



## Expected Credit Loss Development, EURm

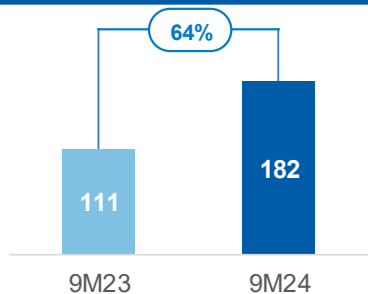


- Net OCI increased by EUR 94m to EUR -1 061m in 9M24 mainly due to tightening spreads and higher valuations in corporate bonds
- Expected credit loss decreased by EUR 48m to EUR 148m at 9M24, however mostly due to valuation method adjustment for restructured Ukrainian bonds with no P&L effect.



# Investment Activity

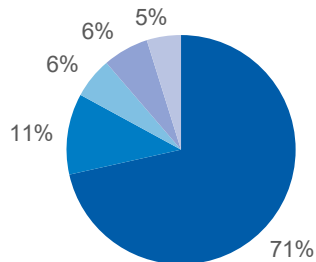
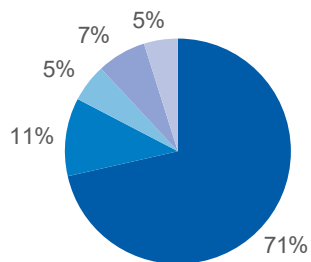
## Financial Result <sup>(a)</sup>, EURm



## Investment allocation by asset class <sup>(b) (c)</sup>

EUR 21.8bn  
Sep 24

EUR 21.1bn  
Dec 23



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



Net investment income of EUR 619m significantly higher than in 9M23 (EUR 441m) due to higher ordinary income. Favorable equities development added to realized and unrealized gains.

- Ordinary income of EUR 618m in 9M24 (vs. EUR 522m in 9M23) continues to benefit from high reinvestment yields; reinvestment volume of EUR 1.8bn in 9M24, with an average new money yield of 4.4% across the Group.
- Realised and unrealised gains & losses of EUR +42m in 9M24 (vs. EUR -6m in 9M23) mainly coming from positive valuation effects of equity and bond funds.
- Contribution from participation in STRABAG of EUR 73m in 9M24 (EUR 39m in 9M23) following positive previous year adjustment and robust operational performance.



Financial result from insurance and reinsurance contracts increased accordingly to EUR -699m (vs. EUR -454m in 9M23).



Life and Health real-estate portfolios valued at fair value, while P&C real-estate portfolio valued at amortized cost.

(a) Including assets held for Unit and Index Linked business  
 (b) Excluding assets held for Unit and Index Linked business; including cash  
 (c) Raiffeisen Life (Russia) has been excluded from the asset allocation

# 1.2

## **Group Results** Outlook 2024



# Outlook 2024



## Outlook for 2024

- Profitability targeted in line with FY23 result
- Update to UNIQA strategy from 2025 onwards to follow in a Capital Markets Day on 11<sup>th</sup> of December in London



## Dividends

- 2023: 57 cent per share paid out in June 2024



# 2.1

## **Appendix** Segments



# Group Income Statement (a)

EURm	9M23	9M24	Δ yoy
<b>TECHNICAL RESULT</b>	<b>428.9</b>	<b>391.2</b>	<b>-9%</b>
Insurance revenue	4.430.4	4.888.3	10%
Insurance service expenses	-3.912.3	-4.451.3	14%
Technical result from reinsurance	-89.2	-45.8	-49%
<b>FINANCIAL RESULT</b>	<b>110.9</b>	<b>182.0</b>	<b>64%</b>
<b>Net investment income</b>	<b>440.7</b>	<b>618.7</b>	<b>40%</b>
Income from investments	747.2	928.9	24%
Expenses from investments	-351.7	-393.7	12%
Financial assets accounted for using the equity method	45.3	83.6	85%
<b>Unit-linked and index-linked life insurance net investment income</b>	<b>124.3</b>	<b>262.1</b>	<b>111%</b>
Income from unit-linked and index-linked life insurance investments	191.5	310.3	62%
Expenses from unit-linked and index-linked life insurance investments	-67.2	-48.2	-28%
Financial result from insurance contracts	-457.6	-704.7	54%
Financial result from reinsurance contracts	3.4	5.9	71%
<b>NON-TECHNICAL RESULT</b>	<b>-143.2</b>	<b>-177.9</b>	<b>24%</b>
Other income	250.7	286.8	14%
Other expenses	-393.9	-464.7	18%
<b>OPERATING PROFIT (LOSS)</b>	<b>396.6</b>	<b>395.3</b>	<b>0%</b>
Amortisation of VBI and impairment of goodwill	-21.4	-19.5	-9%
Finance cost	-39.5	-35.5	-10%
<b>EARNINGS BEFORE TAXES</b>	<b>335.6</b>	<b>340.3</b>	<b>1%</b>

# Group Operating Segments (a)

EURm	P&C			Health			Life		
	9M23	9M24	Δ yoy	9M23	9M24	Δ yoy	9M23	9M24	Δ yoy
<b>TECHNICAL RESULT</b>	182.5	183.7	1%	105.5	93.2	-12%	141.0	114.3	-19%
Insurance revenue	2.967.5	3.283.6	11%	925.6	1.022.5	10%	537.4	582.2	8%
Insurance service expenses	-2.698.6	-3.063.1	14%	-819.1	-929.3	13%	-394.6	-458.9	16%
Technical result from reinsurance	-86.4	-36.7	-57%	-0.9	-0.1	-88%	-1.9	-8.9	377%
<b>FINANCIAL RESULT</b>	65.1	131.3	102%	-10.6	-6.5	-39%	56.4	57.1	1%
<b>Net investment income</b>	104.1	189.3	82%	115.6	187.7	62%	221.0	241.6	9%
Income from investments	257.6	331.0	28%	203.8	281.6	38%	285.7	316.2	11%
Expenses from investments	-160.7	-153.3	-5%	-102.9	-121.7	18%	-88.2	-118.8	35%
Financial assets accounted for using the equity method	7.1	11.6	62%	14.7	27.8	89%	23.4	44.2	89%
<b>Unit-linked and index-linked life insurance net investment income</b>	0.0	0.0	n/a	0.0	0.0	n/a	124.3	262.1	111%
Income from unit-linked and index-linked life insurance investments	0.0	0.0	n/a	0.0	0.0	n/a	191.5	310.3	62%
Expenses from unit-linked and index-linked life insurance investments	0.0	0.0	n/a	0.0	0.0	n/a	-67.2	-48.2	-28%
Financial result from insurance contracts	-42.3	-63.8	51%	-126.3	-194.3	54%	-289.0	-446.7	55%
Financial result from reinsurance contracts	3.3	5.7	73%	0.0	0.0	2%	0.1	0.1	13%
<b>NON-TECHNICAL RESULT</b>	-50.5	-104.2	106%	-33.8	-38.2	13%	-58.8	-35.5	-40%
Other income	95.2	78.0	-18%	128.3	156.0	22%	27.3	52.8	94%
Other expenses	-145.7	-182.3	25%	-162.1	-194.1	20%	-86.1	-88.3	3%
<b>OPERATING PROFIT (LOSS)</b>	197.0	210.8	7%	61.1	48.5	-21%	138.5	135.9	-2%
Amortisation of VBI and impairment of goodwill	-5.5	-3.3	-41%	0.0	0.0	n/a	-15.9	-16.2	2%
Finance cost	-39.4	-35.2	-11%	0.0	0.0	-27%	-0.1	-0.3	188%
<b>EARNINGS BEFORE TAXES</b>	152.0	172.4	13%	61.1	48.5	-21%	122.5	119.4	-3%

# UNIQA Austria Income Statement

EURm	9M23	9M24	Δ yoy
<b>TECHNICAL RESULT</b>	216.6	227.2	5%
Insurance revenue	2.605.8	2.787.8	7%
Insurance service expenses	-2.385.2	-2.533.6	6%
Technical result from reinsurance	-4.0	-27.1	580%
<b>FINANCIAL RESULT</b>	99.4	152.0	53%
<b>Net investment income</b>	445.7	506.0	14%
Income from investments	536.7	577.3	8%
Expenses from investments	-119.6	-110.5	-8%
Financial assets accounted for using the equity method	28.6	39.3	37%
<b>Unit-linked and index-linked life insurance net investment income</b>	54.2	147.2	172%
Income from unit-linked and index-linked life insurance investments	84.4	168.7	100%
Expenses from unit-linked and index-linked life insurance investments	-30.3	-21.6	-29%
Financial result from insurance contracts	-407.9	-514.2	26%
Financial result from reinsurance contracts	7.4	12.9	75%
<b>NON-TECHNICAL RESULT</b>	-75.9	-80.1	6%
Other income	6.0	7.4	24%
Other expenses	-81.9	-87.6	7%
<b>OPERATING PROFIT (LOSS)</b>	240.1	299.0	25%
Amortisation of VBI and impairment of goodwill	0.0	0.0	n/a
Finance cost	-22.9	-18.1	-21%
<b>EARNINGS BEFORE TAXES</b>	217.2	281.0	29%

# UNIQA Austria Operating Segments

EURm	P&C			Health			Life		
	9M23	9M24	Δ yoy	9M23	9M24	Δ yoy	9M23	9M24	Δ yoy
<b>TECHNICAL RESULT</b>	55.7	73.0	31%	90.2	86.3	-4%	70.6	67.9	-4%
Insurance revenue	1.581.9	1.670.6	6%	839.7	922.1	10%	184.2	195.2	6%
Insurance service expenses	-1.518.0	-1.566.3	3%	-748.2	-835.5	12%	-119.1	-131.7	11%
Technical result from reinsurance	-8.2	-31.3	282%	-1.3	-0.3	-80%	5.5	4.4	-19%
<b>FINANCIAL RESULT</b>	77.4	132.0	70%	-1.1	-0.2	-80%	23.0	20.2	-12%
<b>Net investment income</b>	81.3	143.2	76%	132.1	187.3	42%	232.2	175.5	-24%
Income from investments	100.8	163.8	62%	165.8	203.9	23%	270.1	209.6	-22%
Expenses from investments	-20.0	-21.2	6%	-45.6	-32.9	-28%	-54.0	-56.4	4%
Financial assets accounted for using the equity method	0.5	0.6	37%	11.9	16.4	37%	16.2	22.3	37%
<b>Unit-linked and index-linked life insurance net investment income</b>	0.0	0.0	n/a	0.0	0.0	n/a	54.2	147.2	172%
Income from unit-linked and index-linked life insurance investments	0.0	0.0	n/a	0.0	0.0	n/a	84.4	168.7	100%
Expenses from unit-linked and index-linked life insurance investments	0.0	0.0	n/a	0.0	0.0	n/a	-30.3	-21.6	-29%
Financial result from insurance contracts	-11.3	-24.0	114%	-133.2	-187.5	41%	-263.4	-302.6	15%
Financial result from reinsurance contracts	7.3	12.8	74%	0.0	0.0	n/a	0.1	0.1	102%
<b>NON-TECHNICAL RESULT</b>	-34.7	-37.5	8%	-22.2	-25.5	15%	-19.0	-17.1	-10%
Other income	2.4	3.2	29%	2.0	1.2	-42%	1.5	3.1	104%
Other expenses	-37.2	-40.6	9%	-24.2	-26.7	10%	-20.5	-20.2	-1%
<b>OPERATING PROFIT (LOSS)</b>	98.4	167.5	70%	67.0	60.6	-10%	74.7	70.9	-5%
Amortisation of VBI and impairment of goodwill	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Finance cost	-10.3	-11.8	14%	0.0	0.0	-11%	-12.6	-6.3	-50%
<b>EARNINGS BEFORE TAXES</b>	88.1	155.7	77%	67.0	60.6	-10%	62.1	64.6	4%



# UNIQA International Income Statement (a)

EURm	9M23	9M24	Δ yoy
<b>TECHNICAL RESULT</b>	213.2	176.1	-17%
Insurance revenue	1.801.1	2.035.4	13%
Insurance service expenses	-1.486.6	-1.841.4	24%
Technical result from reinsurance	-101.3	-17.9	-82%
<b>FINANCIAL RESULT</b>	50.1	58.8	17%
<b>Net investment income</b>	81.7	94.1	15%
Income from investments	129.3	151.5	17%
Expenses from investments	-47.6	-57.4	20%
Financial assets accounted for using the equity method	0.0	0.0	n/a
<b>Unit-linked and index-linked life insurance net investment income</b>	70.1	115.0	64%
Income from unit-linked and index-linked life insurance investments	107.0	141.6	32%
Expenses from unit-linked and index-linked life insurance investments	-36.9	-26.6	-28%
Financial result from insurance contracts	-115.6	-168.0	45%
Financial result from reinsurance contracts	13.9	17.8	27%
<b>NON-TECHNICAL RESULT</b>	-52.6	-54.5	4%
Other income	103.3	108.0	5%
Other expenses	-155.9	-162.5	4%
<b>OPERATING PROFIT (LOSS)</b>	210.7	180.4	-14%
Amortisation of VBI and impairment of goodwill	-21.4	-19.5	-9%
Finance cost	-4.8	-6.1	26%
<b>EARNINGS BEFORE TAXES</b>	184.5	154.9	-16%

# UNIQA International Operating Segments (a)

EURm	P&C			Health			Life		
	9M23	9M24	Δ yoy	9M23	9M24	Δ yoy	9M23	9M24	Δ yoy
<b>TECHNICAL RESULT</b>	122.7	109.0	-11%	14.8	6.6	-56%	75.7	60.5	-20%
Insurance revenue	1.363.2	1.548.5	14%	85.9	100.4	17%	352.0	386.5	10%
Insurance service expenses	-1.146.0	-1.429.8	25%	-70.9	-93.8	32%	-269.7	-317.9	18%
Technical result from reinsurance	-94.5	-9.7	-90%	-0.1	-0.1	-23%	-6.7	-8.2	22%
<b>FINANCIAL RESULT</b>	29.6	35.4	20%	-0.2	-0.1	-44%	20.8	23.6	13%
<b>Net investment income</b>	48.8	57.8	19%	0.3	0.4	33%	32.6	35.9	10%
Income from investments	81.2	92.0	13%	0.4	0.5	36%	47.8	59.0	24%
Expenses from investments	-32.4	-34.1	5%	-0.1	-0.1	53%	-15.2	-23.2	52%
Financial assets accounted for using the equity method	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
<b>Unit-linked and index-linked life insurance net investment income</b>	0.0	0.0	n/a	0.0	0.0	n/a	70.1	115.0	64%
Income from unit-linked and index-linked life insurance investments	0.0	0.0	n/a	0.0	0.0	n/a	107.0	141.6	32%
Expenses from unit-linked and index-linked life insurance investments	0.0	0.0	n/a	0.0	0.0	n/a	-36.9	-26.6	-28%
Financial result from insurance contracts	-33.2	-40.2	21%	-0.6	-0.6	-3%	-81.9	-127.3	55%
Financial result from reinsurance contracts	14.0	17.8	27%	0.0	0.0	-34%	-0.1	0.0	-87%
<b>NON-TECHNICAL RESULT</b>	-38.1	-42.6	12%	-2.5	-3.7	48%	-12.0	-8.3	-31%
Other income	14.8	9.6	-35%	3.6	3.5	-3%	84.9	95.0	12%
Other expenses	-52.9	-52.2	-1%	-6.0	-7.1	18%	-96.9	-103.2	6%
<b>OPERATING PROFIT (LOSS)</b>	114.2	101.8	-11%	12.1	2.8	-77%	84.4	75.8	-10%
Amortisation of VBI and impairment of goodwill	-5.5	-3.3	-41%	0.0	0.0	n/a	-15.9	-16.2	2%
Finance cost	-4.5	-5.7	27%	0.0	0.0	171%	-0.3	-0.3	22%
<b>EARNINGS BEFORE TAXES</b>	104.1	92.8	-11%	12.1	2.8	-77%	68.3	59.3	-13%

# Other Segments (a)

EURm	Consolidation			Reinsurance			Group Functions		
	9M23	9M24	Δ yoy	9M23	9M24	Δ yoy	9M23	9M24	Δ yoy
<b>TECHNICAL RESULT</b>	-1.9	0.7	n/a	1.1	-12.7	n/a	0.0	0.0	n/a
Insurance revenue	-796.1	-884.4	11%	819.7	949.5	16%	0.0	0.0	n/a
Insurance service expenses	764.4	896.8	17%	-804.9	-973.2	21%	0.0	0.0	n/a
Technical result from reinsurance	29.8	-11.7	n/a	-13.7	11.0	n/a	0.0	0.0	n/a
<b>FINANCIAL RESULT</b>	-159.7	-265.3	66%	38.5	42.2	10%	82.6	194.3	135%
<b>Net investment income</b>	-222.6	-241.5	8%	53.4	65.7	23%	82.6	194.3	135%
Income from investments	-257.9	-288.9	12%	78.1	79.4	2%	260.9	409.6	57%
Expenses from investments	22.9	7.0	-69%	-24.7	-13.7	-45%	-182.7	-219.2	20%
Financial assets accounted for using the equity method	12.3	40.5	228%	0.0	0.0	n/a	4.4	3.8	-13%
<b>Unit-linked and index-linked life insurance net investment income</b>	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Income from unit-linked and index-linked life insurance investments	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Expenses from unit-linked and index-linked life insurance investments	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Financial result from insurance contracts	80.2	1.0	-99%	-14.3	-23.6	65%	0.0	0.0	n/a
Financial result from reinsurance contracts	-17.3	-24.8	44%	-0.6	0.0	-98%	0.0	0.0	n/a
<b>NON-TECHNICAL RESULT</b>	10.8	-0.8	n/a	-0.9	-1.6	90%	-24.7	-40.8	65%
Other income	-19.6	-17.6	-10%	0.6	2.1	267%	160.5	186.9	16%
Other expenses	30.4	16.8	-45%	-1.4	-3.7	162%	-185.2	-227.7	23%
<b>OPERATING PROFIT (LOSS)</b>	-150.9	-265.4	76%	38.7	27.8	-28%	57.9	153.4	165%
Amortisation of VBI and impairment of goodwill	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Finance cost	42.3	40.7	-4%	-3.9	-4.4	12%	-50.2	-47.7	-5%
<b>EARNINGS BEFORE TAXES</b>	-108.5	-224.7	107%	34.8	23.5	-33%	7.7	105.8	1275%

# Group Balance Sheet (a)

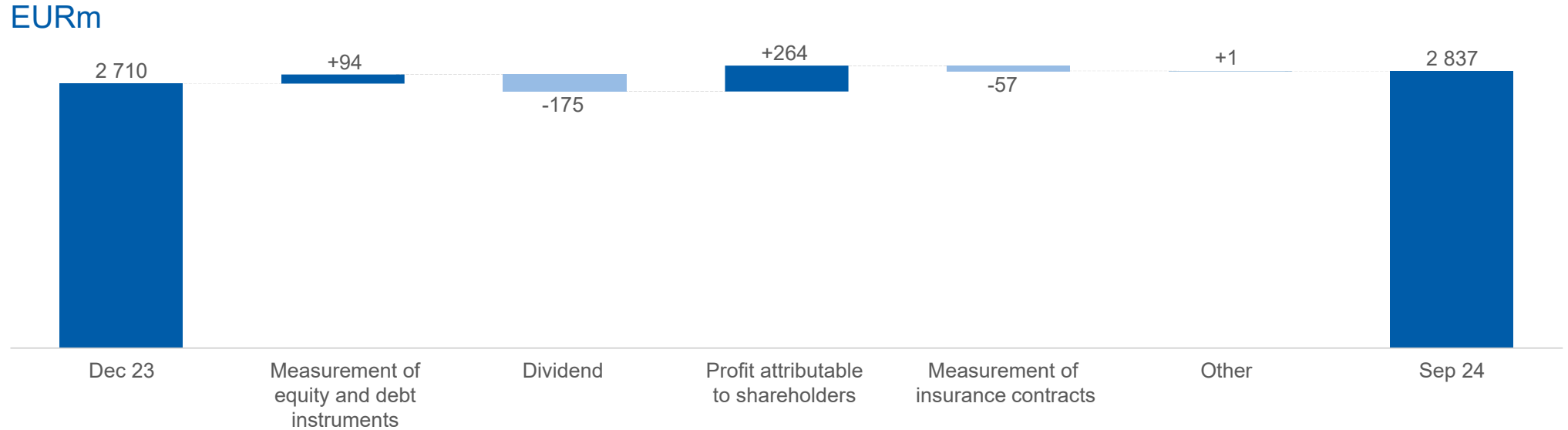
## Assets

EURm	FY23	9M24	Δ yoy
Property, plant and equipment	391	388	-1%
Intangible assets	1 006	1 024	2%
Investments	20 432	21 149	4%
Investment property	2 412	2 442	1%
Financial assets accounted for using the equity method	814	848	4%
Other investments	17 206	17 858	4%
Unit-linked and index-linked life insurance investments	4 296	4 340	1%
Assets from insurance contracts	87	110	27%
Assets from reinsurance contracts	495	578	17%
Receivables and other assets	364	415	14%
Deferred tax assets	79	64	-19%
Cash	700	625	-11%
Assets in disposal groups held for sale	300	270	-10%
<b>TOTAL ASSETS</b>	<b>28 151</b>	<b>28 963</b>	<b>3%</b>

## Equity and Liabilities

EURm	FY23	9M24	Δ yoy
<b>EQUITY</b>	<b>2 730</b>	<b>2 859</b>	<b>5%</b>
Portion attributable to shareholders of UNIQA Insurance Group AG	2 710	2 837	5%
Subscribed capital and capital reserves	1 790	1 790	0%
Treasury shares	- 17	- 17	0%
Accumulated results	937	1 063	14%
Non-controlling interests	20	22	9%
<b>LIABILITIES</b>	<b>25 421</b>	<b>26 104</b>	<b>3%</b>
Subordinated liabilities	907	914	1%
Liabilities from insurance contracts	21 904	22 568	3%
Liabilities from reinsurance contracts	23	7	-68%
Financial liabilities	688	689	0%
Other provisions	575	533	-7%
Liabilities and other items classified as liabilities	898	981	9%
Deferred tax liabilities	151	162	7%
Liabilities in disposal groups held for sale	275	249	-9%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28 151</b>	<b>28 963</b>	<b>3%</b>

# Shareholder Equity (excluding minority interest)



## Increase of shareholder equity in 9M24 to EUR 2 837m following:

- Upward revaluation of equity and debt instruments by EUR 94m following decrease in interest rates. On the liabilities side, a countereffect of EUR 57m in the measurement of insurance contracts
- Dividend payout of EUR 175m in Q2 2024
- Positive contribution from 9M24 profit of EUR 264m

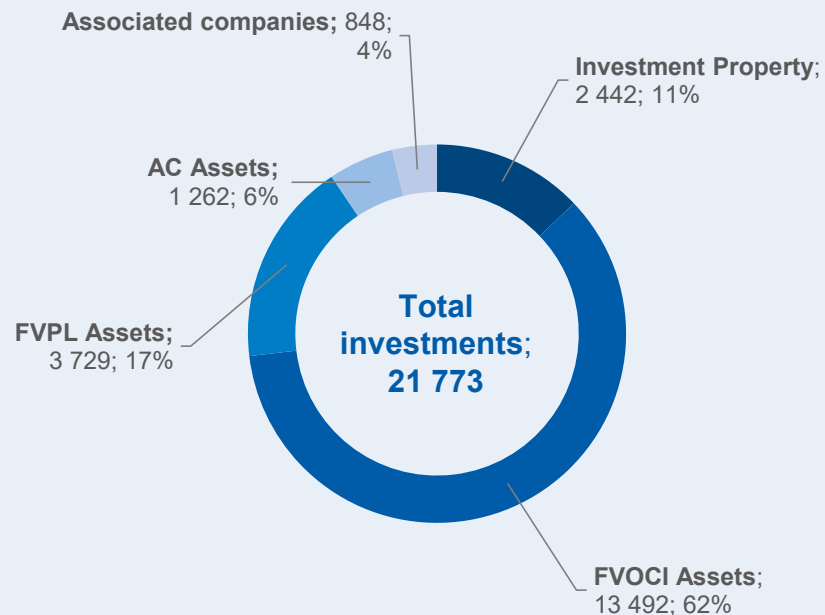
# 2.2

## **Appendix** Investment Portfolio



# Investment Portfolio (a)

## Share of assets by valuation method



EURm, at 30.09.2024



### 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 (EUR 13 300m) and selected equity instruments (EUR 192m; of that EUR 97m 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



### Investment Property

- EUR 1 382m at Fair Value through P&L in the Austrian life and health portfolios
- EUR 1 060m at Amortized Cost in the Austria P&C business, as well properties in other business units



### Amortized Cost

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



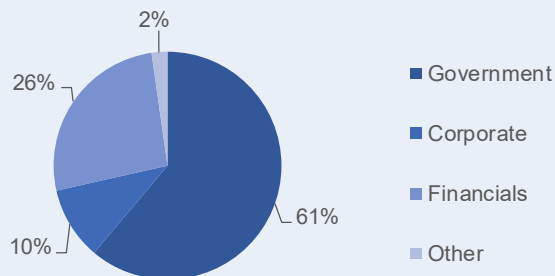
### Associated Companies

- At Equity (i.e. STRABAG)

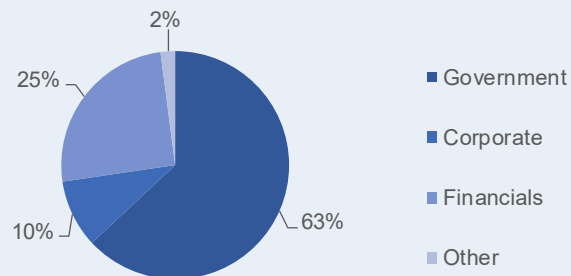
# Fixed Income Portfolio

## Overall composition

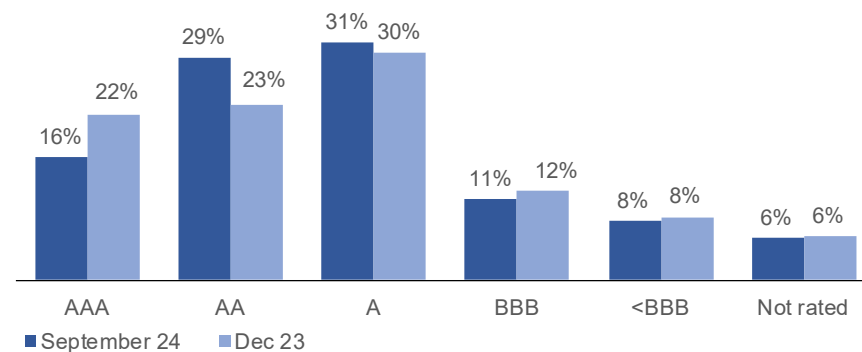
Dec 23  
EUR 13.3bn



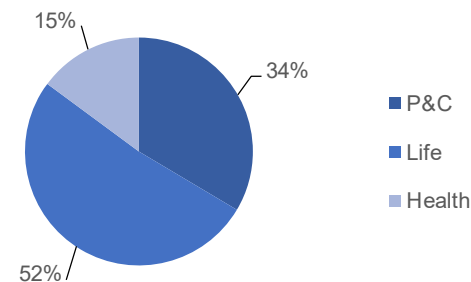
September 24  
EUR 13.8bn



## Rating distribution (a)



## By Segment

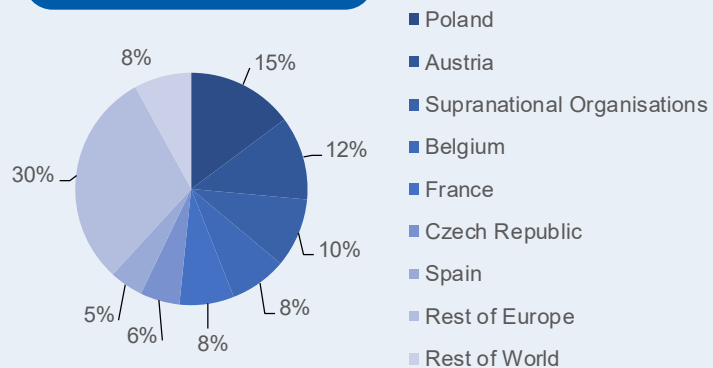




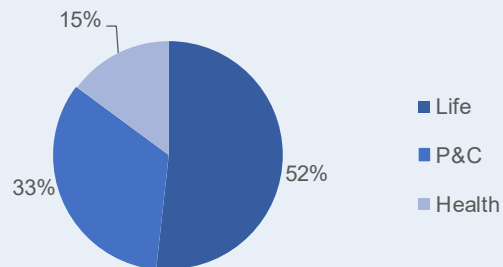
# Fixed Income Portfolio

Government EUR 8.7bn

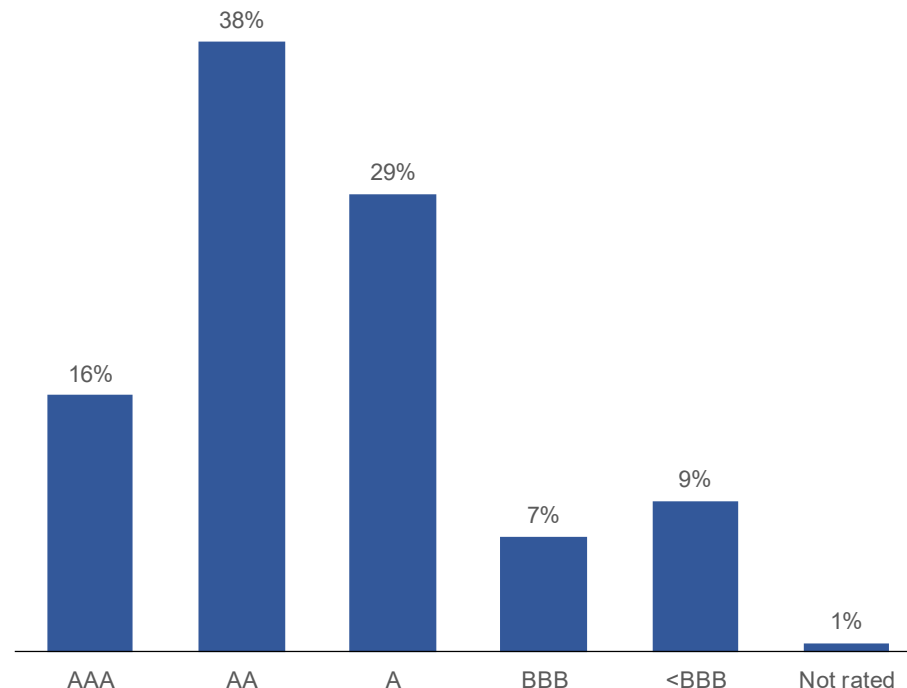
## Geographical split



## Segment split



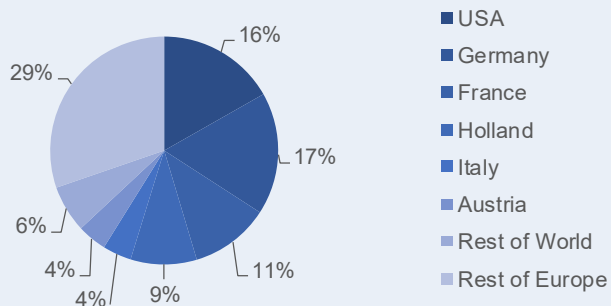
## Rating distribution (a)



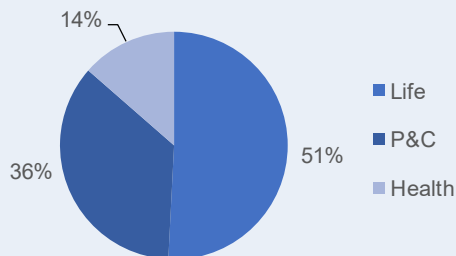
# Fixed Income Portfolio

Corporate EUR 1.3bn

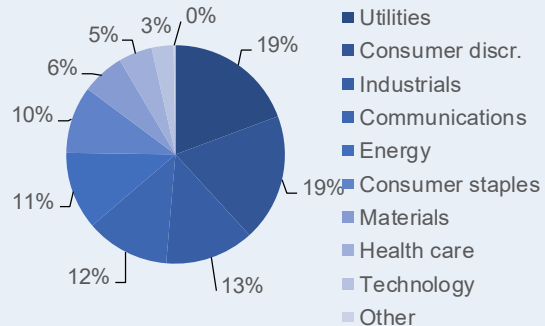
## Geographical split



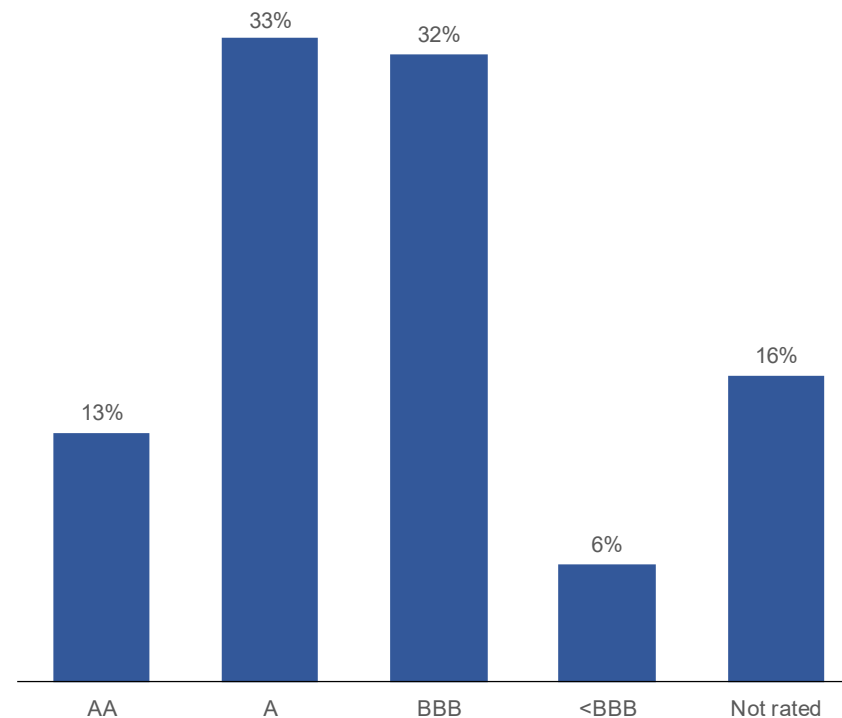
## Segment split



## Sector split



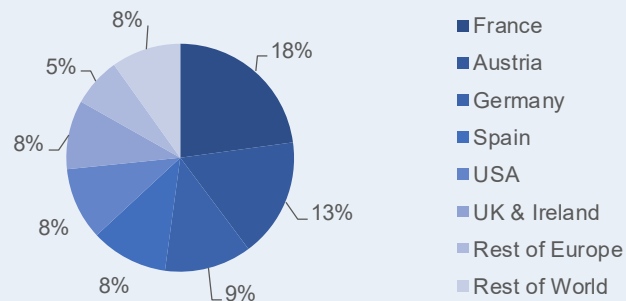
## Rating distribution (a)



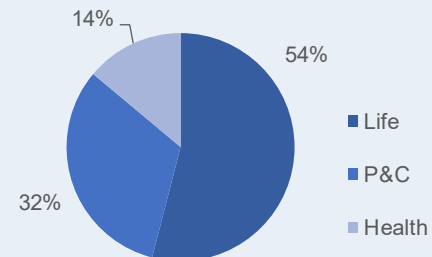
# Fixed Income Portfolio

Financials EUR 3.5bn

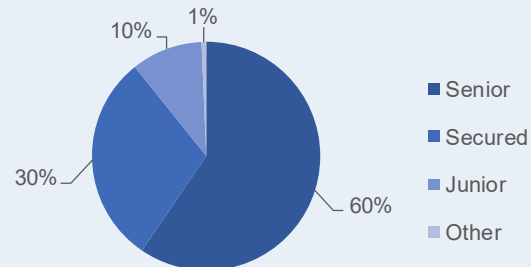
## Geographical split



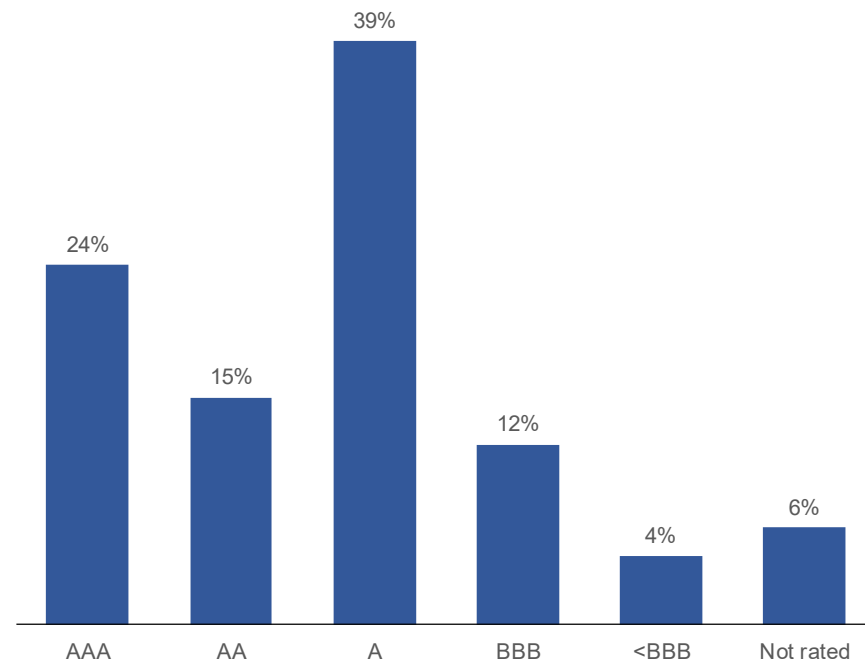
## Segment split



## Instrument type



## Rating distribution (a)



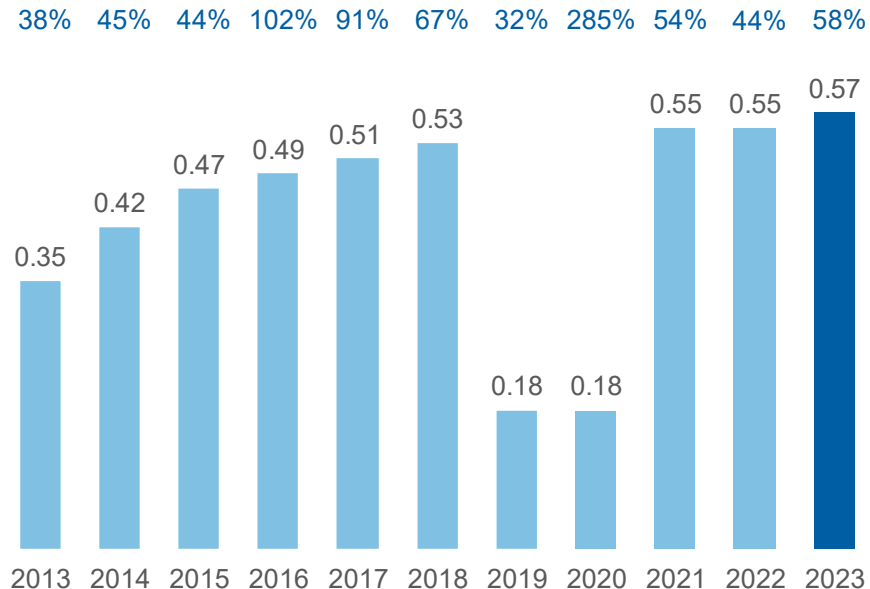
# 2.3

## **Appendix** Shareholder Information



# Shareholder Information and Contacts

## Dividend per share (EUR) / Payout 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



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