



UNIQA Insurance Group AG

Solvency Capital Report 2024

April 11th, 2025

Please note:
regular audit on Solvency & Financial Condition Report ongoing

- Strong and stable capital position
- Solvency ratio comfortably above internal minimum target level of 180%
- Quality of capital in own funds remains high

Solvency Ratio

264%

Unrestricted Tier 1 Capital

86%

Part of risk profile covered
by internal model

77%

S&P Rating

A-

Solid capital position supports value-accretive growth

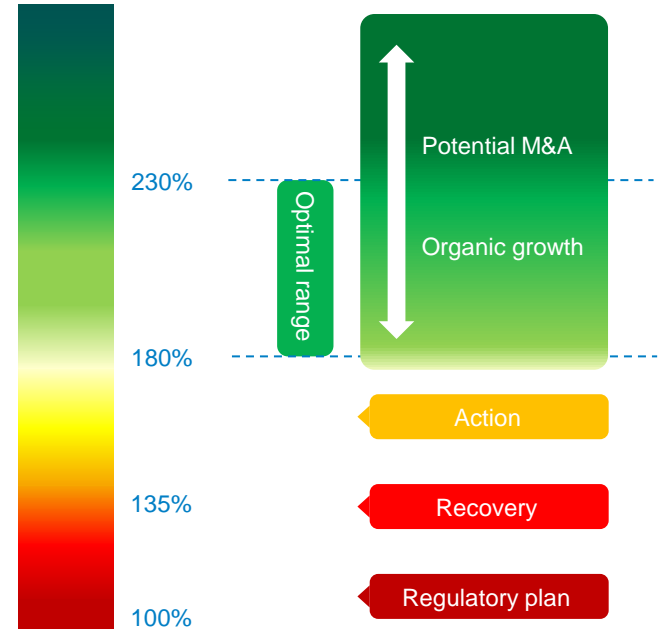


Solvency Ratio target range 180%-230%

- Focus on high S&P credit rating
- **> 230%** for potential value-accretive M&A and additional organic growth
- **180-230%**, buffer for macro uncertainties, supports value-accretive growth and potential value-accretive M&A
- Target market risk share of total SCR is **< 65%**
- Full Internal Model application will reduce dependency on SII and enable 100% value-based management

Solvency Ratio

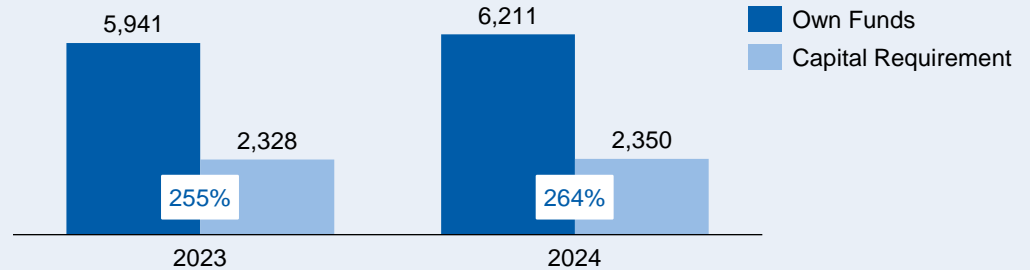
Solvency Ratio Framework



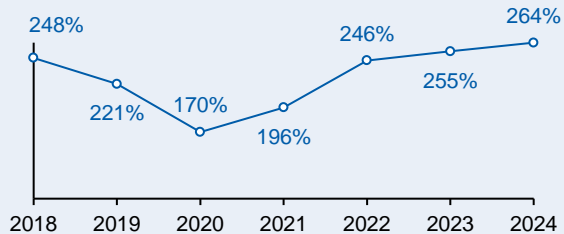
Solvency Ratio

Solvency Position, EURm

- **Solvency Capital Requirement** increased by EUR 22m mainly due to non-life underwriting risk
- **Eligible Own Funds** increased by EUR 270m mainly due to operating earnings

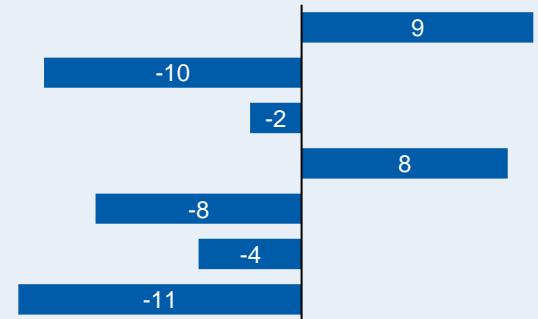


Solvency Ratio Development



Impact of Sensitivities on Solvency Ratio 264%, pp

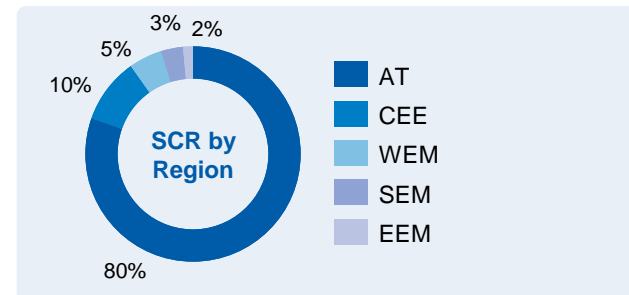
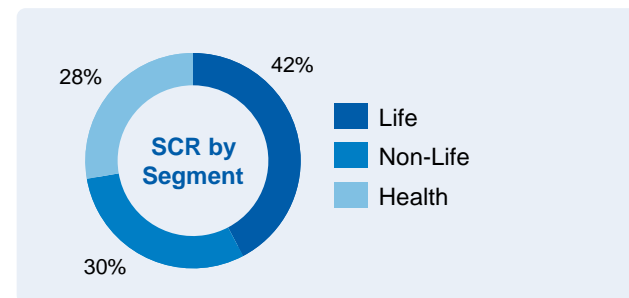
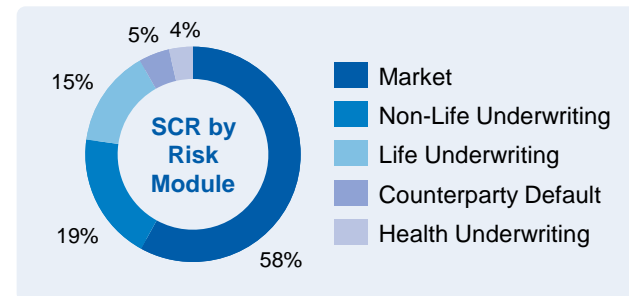
- Interest rates +50 bps
- Interest rates -50 bps
- Equity -25%
- Foreign exchange rates +10%
- Foreign exchange rates -10%
- Credit spread corporate bonds +50 bps
- Credit spread government bonds +50 bps



Details on SCR

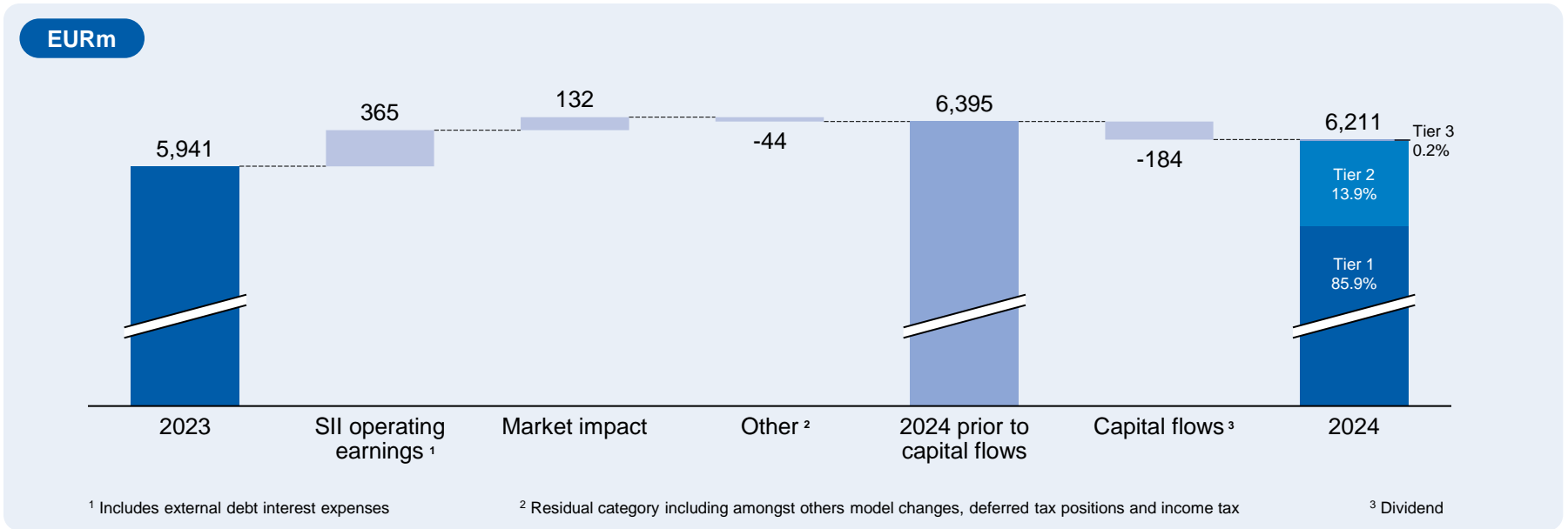
SCR Development, EURm	2023	2024	Change
Market Risk	2,021	2,026	4
Life Underwriting Risk	519	508	-11
Non-Life Underwriting Risk	622	670	47
Health Underwriting Risk	119	127	8
Counterparty Default Risk	185	161	-25
Diversification	-1,068	-1,102	-34
Basic SCR	2,399	2,389	-9
Tax Adjustment	-378	-359	19
Operational Risk	242	261	19
Other Financial Sectors	66	58	-7
SCR	2,328	2,350	22

- Increase of **non-life underwriting risk** driven mainly by the organic growth of the business
- Increase of **operational risk** due to premium growth
- Decrease of **counterparty default risk** mainly due to lower cash-at-bank exposure
- Decrease of **life underwriting risk** driven mainly by lower lapse risk
- Stable **market risk** mainly due to counterbalancing effects in equity risk and interest rate risk



Variation Analysis of Eligible Own Funds

- Operating capital generation of 16% driven by new business and changes in in-force business
- Market impact positive due to favourable developments in equities (mostly STRABAG SE)
- Planned dividend payment of EUR 184m (60 cent per share)



Abbreviations & Glossary

AT	UNIQA Business Units in Austria
bps	Basis Points
CEE	UNIQA Business Units in Central and Eastern Europe (i.e. Czech Republic, Hungary, Poland and Slovakia)
EEM	UNIQA Business Units in Eastern European Markets (i.e. Romania and Ukraine)
M&A	Mergers & Acquisitions
pp	Percentage Point
SCR	Solvency Capital Requirement <ul style="list-style-type: none"> • Including risk charge on sovereign bonds • Including dynamic volatility adjustment • Including downside-shocks on negative interest rates • Excluding the use of transitionals • Excluding the use of matching adjustment • Subsidiary companies in other financial sectors (mostly pension business) included via corresponding capital requirements of each sector
SEM	UNIQA Business Units in Southern European Markets (i.e. Bosnia and Herzegovina, Bulgaria, Croatia and Serbia)
SII	Solvency II
WEM	UNIQA Business Units in Western European Markets (i.e. Liechtenstein and Switzerland, the latter being the domicile of UNIQA Re AG for internal risk transfer and external reinsurance business)

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