Solvency and Financial Condition Report 2023
UNIQA Group

living better together

Ladies and gentlemen,
dear shareholders,
dear UNIQA customers,

With this Solvency and Financial Condition Report, we want to share with you a comprehensible overview of the UNIQA Group and its risk and capital position for 2023. A sound solvency position and proactive approach to risks continue to form the basis of our business actions for the benefit of our customers, employees and shareholders.

2023 was beset by a continuing uncertain economic climate influenced by fluctuating interest rates, rising inflation and persistent fears of recession. These challenges also have an impact on the insurance industry, which is in a constant process of adaptation in order to meet the needs of its customers.

On top of this, ongoing global geopolitical uncertainties, particularly the new conflict in Israel, have put further pressure on the capital markets. The UNIQA Group must therefore continue to deal not only with economic risks but also with political risks in order to guarantee long-term stability and security for its customers.

In a fast-moving regulatory environment characterised by new regulations such as DORA and CSRD, it is essential for insurance companies to remain flexible and innovative in order to meet the constantly changing requirements. We are proud that the UNIQA Group continues to operate successfully in this challenging arena and continues to offer customers first-class insurance solutions.

Huge efforts were made in 2023 to achieve the goals of the “UNIQA 3.0” corporate strategy. Following on from what has been a successful year, it is still important to continue setting ambitious goals. UNIQA not only wants to meet the expected challenges, but also use them as an opportunity for ongoing improvement. The continuous development of risk management and the models used to measure and control the solvency and financial condition form an essential basis for this.

We hope that this report on the 2023 solvency and financial condition of our company helps to further strengthen your trust in UNIQA and our products and services.

Many thanks for this trust.

Yours sincerely,

Kurt Svoboda
CFO/CRO UNIQA Insurance Group AG

Contents

Executive summary

The following executive summary is aimed at providing a compact overview of the main content in this Solvency and Financial Condition Report of the UNIQA Group.

The figures stated here, both in the executive summary and in the report itself, relate exclusively to UNIQA Group.

For all other figures, please refer to the respective reports of the individual companies for 2023.

We present the company and its underlying business model together with the most important figures related to premium revenues, benefits and investment performance in Chapter A, Business and performance.

The UNIQA Group provides its customers with a comprehensive portfolio of products in property and casualty insurance, life insurance and health insurance.

The listed holding company, UNIQA Insurance Group AG, manages the Group and also operates in the indirect insurance business (i.e. inward reinsurance).

UNIQA Österreich Versicherungen AG is a wholly owned subsidiary of UNIQA Insurance Group AG and has been the Group's only direct insurer on the Austrian market since 1 October 2016. Business activities include all product lines as in the UNIQA Group.

The UNIQA Group operates in the core markets of Austria and Central and Eastern Europe as well as, on a lesser scale, in Western Europe. The Group is now made up of more than 100 companies in 17 countries.

With its comprehensive product range, UNIQA is a multiline insurance company that sells its products based on a multichannel strategy – that means using all sales channels likely to produce successful results (exclusive sales, insurance brokers, banks and direct sales).

UNIQA's total premium volume increased in 2023 – taking into account the savings portions from unit-linked and index-linked life insurance – by 9.7 per cent to €7,185.6 million (2022: €6,548.7 million). Premiums written in property and casualty insurance increased by 14.4 per cent to €4,214.3 million in 2023 (2022: €3,683.0 million). In health insurance, premiums written rose by 8.8 per cent to €1,388.1 million in the reporting period (2022: €1,275.9 million). In life insurance, the premiums written including savings portions from unit-linked and index-linked life insurance decreased slightly by 0.4 per cent to €1,583.2 million (2022: €1,589.8 million).

The figures are based on IFRS values.

Details on the individual business lines and explanations on their developments are provided in Chapters A.2 to A.5.

As outlined in Chapter B, System of governance, UNIQA has developed the organisational structure further within the scope of the preparations for Solvency II, resulting in a transparent system with clear assignments and an appropriate separation of responsibilities. The core of this system is the "three lines" concept, with clear distinctions between those parts of the organisation that assume the risk within the scope of business activities (first line), those that monitor the assumed risk (second line) and those that carry out the independent internal reviews (third line).

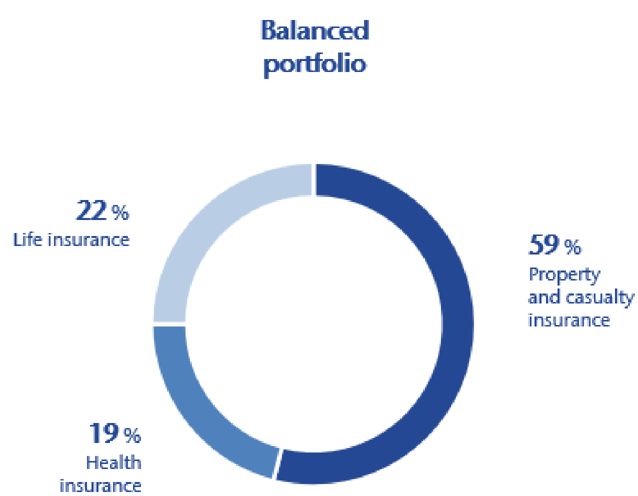

Figure 1: Distribution of premiums by UNIQA Group's lines of business

A comprehensive committee structure is available as a strategic supervisory, advisory and decision-making body to the Holding Management Board. The topics of risk management, reserving, asset liability management (ALM), remuneration, as well as issues related to security management and data protection are covered in these committees. Furthermore, a committee was set up for ESG (environmental, social and governance) issues. Establishing key functions is also a crucial element in the system of governance. UNIQA has defined asset management and reinsurance as key functions in addition to four mandatory governance functions under statute (actuarial function, risk management, compliance and internal audit). Clear definitions of the remuneration principles and the requirements for the professional qualifications ("fit") and personal reputability ("proper") of persons who actively run the company or hold other key functions also form part of a fitting system of governance.

Particular attention is paid to the risk management system as an integral part of the system of governance. It defines responsibilities, processes and general rules that allow us to manage our risks effectively and appropriately. The clear objective is to allow the insights acquired from the risk management system – from risk identification to risk assessment – to be used in strategic and material corporate decision-making. The company's Own Risk and Solvency Assessment (ORSA) plays an important role here.

The details on the composition and calculation of the risk capital are outlined in Chapter C, Risk profile. This includes above all the material risks related to underwriting, market risks, credit risks or risks of default along with operational risks. As a multiline insurance company, UNIQA is well diversified. The following overview illustrates the capital requirements for the individual risk modules, the overall solvency capital requirement (SCR) and the accompanying own funds.

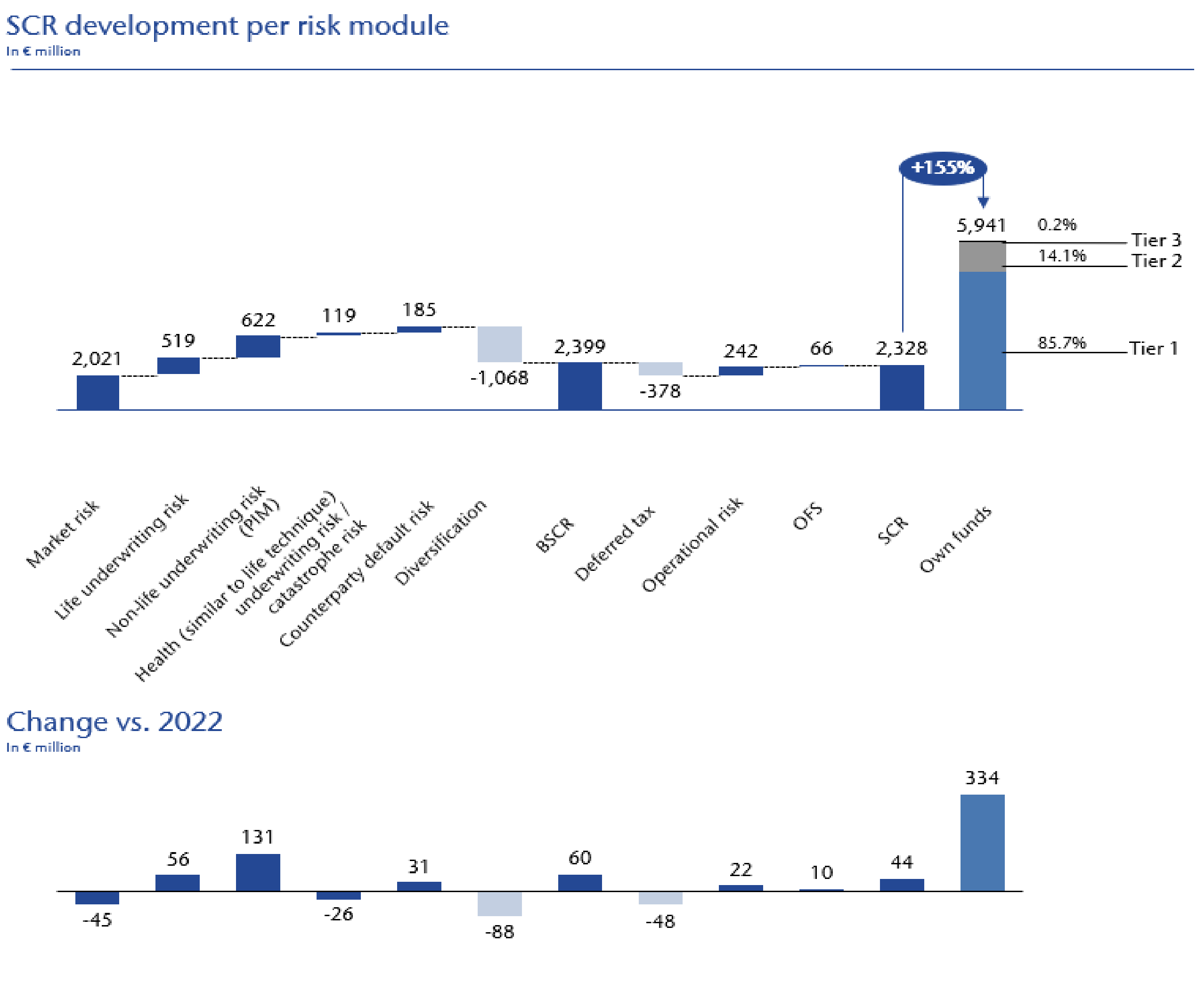

Figure 2: Risk profile of the UNIQA Group (in € million)

As a result of the significant share of long-term liabilities from the life and health insurance business where we invest our customers' money, we set ourselves a correspondingly high risk capital requirement for market risks (59 per cent).

UNIQA has a sound capital position with a solvency ratio of 255 per cent. Even under various stress scenarios, the UNIQA Group's solvency ratio remains well above the minimum level of 135 per cent defined internally. It should be explicitly mentioned here that UNIQA does not make use of any transitional measures. If the volatility adjustment is not taken into account the solvency ratio is reduced to 212 per cent.

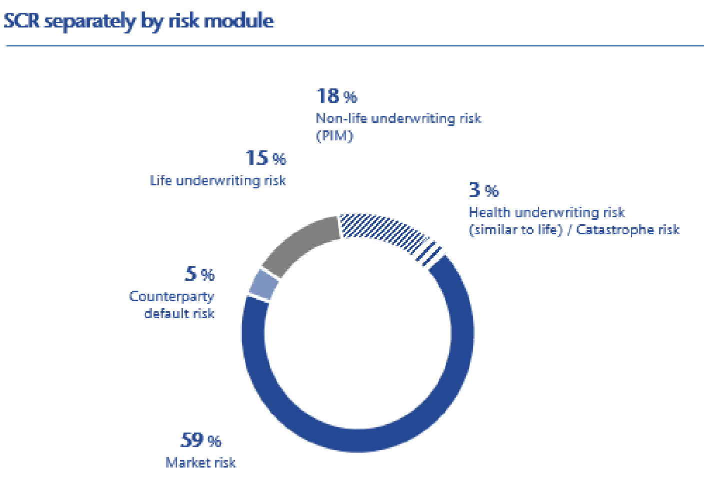

Figure 3: Distribution of the overall capital requirement across risk sub-modules

The methods used to measure individual balance sheet items in the solvency balance sheet are outlined in Chapter D, Measurement for solvency purposes, and a comparison with the IFRS consolidated financial statements is provided. The surplus of assets over liabilities stated in the solvency balance sheet amounts to €5,394 million (2022: €4,921 million) and is the Group's economic capital.

Finally, in Chapter E, Capital management, the net asset value is reconciled with the own funds ultimately eligible. The eligible own funds of the UNIQA Group amount to €5,941 million (2022: €5,607 million). At around €5,093 million (2022: €4,612 million), most of the own funds consist of Tier 1 capital. This results in an SCR ratio of 255 per cent. The MCR ratio amounts to 276 per cent.

The following table lists all the subsidiaries of the UNIQA Group that prepared and published a report about their solvency and financial condition at 31 December 2023 because they were requested to do so in accordance with Solvency II.

Subsidiary name	Country code	Report name	Published at
UNIQA Österreich Versicherungen AG	AT	Bericht über die Solvabilität und Finanzlage 2023	www.uniqa.at
UNIQA Insurance Group AG	AT	Bericht über die Solvabilität und Finanzlage 2023	www.uniqa.at
UNIQA Insurance plc.	BG	Отчет за финансовото състояние и платежоспособност към 31 декември 2023 г. на УНИКА АД	www.uniqa.bg
UNIQA Life plc.	BG	Отчет за финансовото състояние и платежоспособност към 31 декември 2023 г. на УНИКА Живот АД	www.uniqa.bg
UNIQA pojišťovna, a.s	CZ	Zpráva o solventnosti a finanční situaci 2023	www.uniqa.cz
UNIQA osiguranje d.d.	HR	Izvješće o solventnosti i financijskom stanju za 2023. godinu	www.uniqa.hr
UNIQA Biztosító Zrt.	HU	Fizetőképességről és pénzügyi helyzetről szóló jelentés 2023	www.uniqa.hu
UNIQA Versicherung AG	LI	Bericht über die Solvabilität und Finanzlage 2023	www.uniqa.li
UNIQA TU S.A.	PL	Sprawozdanie na temat wypłacalności i kondycji finansowej 2023	www.uniqa.pl
UNIQA TU na Zycie S.A.	PL	Sprawozdanie na temat wypłacalności i kondycji finansowej 2023	www.uniqa.pl
UNIQA Asigurari S.A.	RO	Raport privind Solvabilitatea și Situația Financiară 2023	www.uniqa.ro
UNIQA Asigurari de Viata SA	RO	Raport privind Solvabilitatea și Situația Financiară 2023	www.uniqa.ro

Table 1: Reports on the solvency and financial condition of the subsidiaries in the UNIQA Group

A Business and performance

A.1 BUSINESS ACTIVITIES

The insurance companies in the UNIQA Group provide their customers with comprehensive products in property and casualty insurance, life insurance and health insurance. The listed holding company, UNIQA Insurance Group AG, manages the Group and also operates in the indirect insurance business (i.e. inward reinsurance). In addition, it carries out numerous service functions for UNIQA Österreich Versicherungen AG and the international insurance companies in order to take best advantage of synergy effects and to consistently implement the Group’s long-term corporate strategy.

UNIQA Österreich Versicherungen AG is a wholly owned subsidiary of UNIQA Insurance Group AG and has been the Group’s only direct insurer on the Austrian market since 1 October 2016.

UNIQA Insurance Group AG
Untere Donaustrasse 21
1029 Vienna, Austria
www.uniqagroup.com

UNIQA Österreich Versicherungen AG
Untere Donaustrasse 21
1029 Vienna, Austria
www.uniqa.at

UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG are subject to supervision by the Austrian Financial Market Authority (FMA).

Financial Market Authority (FMA)
Otto-Wagner-Platz 5
1090 Vienna, Austria
www.fma.gv.at

PwC Wirtschaftsprüfung GmbH was appointed to conduct the audit for the current financial year.

PwC Wirtschaftsprüfung GmbH
Donau-City-Strasse 7
1220 Vienna, Austria
www.pwc.at

Shareholder structure

The free float was 35.9 per cent at the end of 2023. This put the capitalised free float at approximately €850 million at the end of 2023. The core shareholder UNIQA Versicherungsverein Privatstiftung (Group) holds a total of 49 per cent (Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH 41.3 per cent, UNIQA Versicherungsverein Privatstiftung 7.7 per cent). The Raiffeisen Banking Group holds 10.9 per cent via RZB Versicherungsbeteiligung GmbH as core shareholder. The core shareholder Collegialität Versicherungsverein Privatstiftung holds a 3.5 per cent stake in UNIQA.

The portfolio of treasury shares now amounts to 0.7 per cent. There is a voting trust in place applicable to the shares of UNIQA Versicherungsverein Privatstiftung, Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, Collegialität Versicherungsverein Privatstiftung and RZB Versicherungsbeteiligung GmbH.

The UNIQA Group operates in the core markets of Austria and Central and Eastern Europe. Currently UNIQA is active in the following 17 countries: Austria, Poland, Czechia, Slovakia, Hungary, Romania, Ukraine, Croatia, Serbia, Bosnia and Herzegovina, Kosovo, Montenegro, Albania, North Macedonia, Bulgaria, Switzerland and Liechtenstein. UNIQA Insurance Group AG prepares consolidated financial statements and a Group management report in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

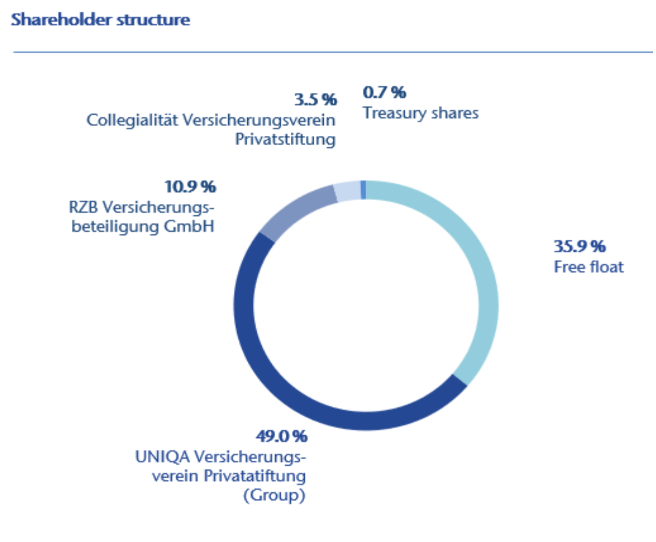

Figure 4: Shareholder structure of UNIQA Insurance Group AG

Separate financial statements are also prepared at the UNIQA Insurance Group AG level. Likewise, UNIQA Österreich Versicherungen AG prepares separate financial statements. In addition to UNIQA Insurance Group AG, the UNIQA Group's 2023 IFRS consolidated financial statements also include 32 Austrian and 61 international subsidiaries, as well as four Austrian and nine international controlled pension and investment funds. The associates relate to four Austrian companies that were included in the consolidated financial statements using equity method accounting. Further details on the affiliated companies and associates are provided in Appendix I "Affiliated companies and associates".

There are no material differences between the scope of the Group as applied for the consolidated financial statements and the scope of the data to be consolidated for the provisions defined in Article 335 of the Delegated Regulation (EU) 2015/35.

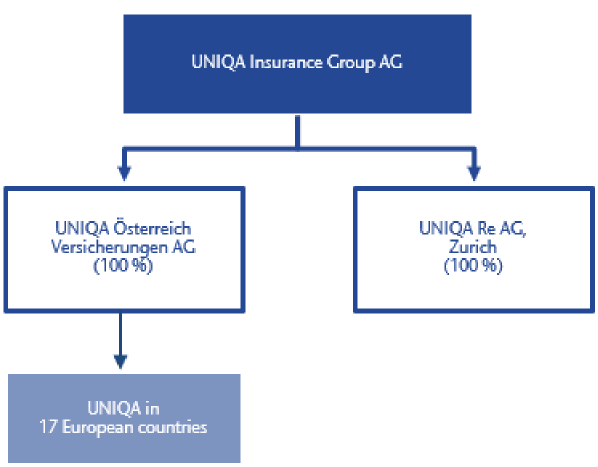

Figure 5: Group structure of the UNIQA Group

Essential business lines

The UNIQA Group offers a comprehensive range of insurance and retirement products and covers property and casualty insurance, life insurance and health insurance with its services in virtually all markets.

The UNIQA Group covers different customer requirements with its multi-channel strategy. Any sales channel likely to produce successful results is utilised, e.g. exclusive sales, insurance brokers, banks and direct marketing. The banking sales channel supplements the UNIQA Group's extensive local presence.

Property and casualty insurance

Property insurance includes insurance such as fire, comprehensive motor vehicle insurance and third-party liability insurance. The principle of specific fulfilment of demand applies here: the insurance benefit is determined by the insured sum, the insured value and the amount of the claim. In contrast, casualty insurance is a fixed-sum insurance product: the insurance benefit is set to a precise amount in advance.

Most property and casualty insurance contracts are taken out for a short term of up to three years. Broad distribution across a great many customers and the relatively short duration of these products enables moderate capital requirements and makes this business segment attractive.

Property and casualty insurance includes non-life insurance for private individuals and companies, as well as private casualty insurance. In property and casualty insurance, the UNIQA Group achieved premiums written in the amount of €4,214.3 million in 2023, i.e. 58.6 per cent of the total premium volume.

Life insurance

Life insurance covers economic risks that stem from the uncertainty as to how long a customer will live. The insured event is the attainment of a certain point in time, or the death of the insured during the insurance period. The customer or defined authorised beneficiary then receives a capital sum or a perpetuity as a benefit. The premium is calculated on the basis of the principle of equivalence, i.e. in accordance with an applicant's individual risk; its amount is based, among other things, on the type of insurance, age at the time the contract was signed, the policy term and the duration of premium payments.

Life insurance includes savings products such as classic and unit-linked life insurance. There are also so-called biometric products to secure against such risks as occupational disability, the need for nursing, or death. In life insurance, the UNIQA Group achieved a premium volume across the Group (including savings portions from unit-linked and index-linked life insurance) of €1,583.2 million in 2023, i.e. 22.0 per cent of the total premium volume.

Health insurance

Health insurance includes voluntary health insurance for private customers, commercial preventive healthcare and opt-out offers for certain independent contractors such as lawyers, architects and chemists. In 2023 health insurance premiums written amounted to €1,388.1 million across the Group, equating to 19.3 per cent of total premium volume.

The UNIQA Group is the undisputed market leader in this strategically important line of insurance in Austria with about a 44 per cent market share. About 91 per cent of premiums come from Austria, with the remaining 9 per cent coming from international business.

About four-fifths of health insurance benefits go to inpatient care (for example, premium category), around one-fifth to outpatient care and fixed-sum insurance products such as daily benefits for hospital stays. In Austria, the UNIQA Group also operates private hospitals through the PremiQaMed Group.

Main geographical areas

The UNIQA Group is one of the leading insurance groups in its two core markets of Austria and Central and Eastern Europe (CEE) with a presence that covers the entire area. The UNIQA Group also includes insurance companies in Liechtenstein and Switzerland. A total of 16.7 million customers have already placed their trust in UNIQA – 22 per cent of them in Austria and 78 per cent in international markets. The UNIQA Group is the second-largest insurance group in Austria, with a market share of around 21 per cent based on premium volume. In 2023, our domestic market accounted for around 61 per cent of Group premiums. UNIQA is the undisputed leader in the strategically important health insurance line, with a market share of about 44 per cent.

Aside from these core markets, the UNIQA Group is also active in Western Europe – in Liechtenstein, Switzerland as well as in Germany and Italy with branches. The UNIQA Group and its subsidiaries are represented in 14 countries in Central and Eastern Europe. In 2023, the CEE markets accounted for around 39 per cent of Group premiums. We also work with the subsidiaries of Raiffeisen Bank International AG in Eastern Europe under a preferred partnership.

Significant events after the reporting date

SIGNA – unplanned termination

On 5 January 2024, UNIQA gave extraordinary notice of termination for good cause of a 30-year bond issued by the SIGNA Group in 2017 with a nominal value of €74.1 million. As impairments on the communicated insolvency ratio of 30 per cent had already been recognised as at the reporting date, no material impact on the 2024 financial year or subsequent years is expected.

Sale of Raiffeisen Life in Russia

At the Supervisory Board meeting on 23 August 2023, the UNIQA Group made the decision to sell the 75 per cent holding in the limited liability company “Insurance Company Raiffeisen Life” (Moscow, Russia; “Raiffeisen Life”). The expected sale price for the share held by UNIQA is around €24.0 million. Closing is expected to take place in the second quarter of 2024 as soon as all the necessary official approvals have been obtained.

The sale and the associated disposal of the Russian company (Raiffeisen Life) will not have any relevant financial impact on the UNIQA Group.

Legal structure and governance and organisational structure of the Group

Chapter B.1 provides a description of the legal structure and governance and organisational structure of the Group.

Relevant operations and transactions within the Group

Further information on this can be found in Chapter B.1.5.

A.2 TECHNICAL RESULT

This chapter describes the UNIQA Group’s technical result in the reporting period. The result is described qualitatively and quantitatively on an aggregated basis as well as broken down by the essential business lines and geographical areas in which the UNIQA Group pursues its activities. The details are subsequently compared with the information submitted in the previous reporting period and contained in the company’s consolidated financial statements.

Technical result in non-life insurance by essential business lines – gross

In € million	Premiums written		Premiums earned		Claims expenses		Change in other technical provisions		Expenses incurred		Technical result	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Medical expense insurance	89	89	92	87	40	39	0	0	27	34	25	13
Income protection insurance	455	427	455	426	248	225	0	0	139	150	67	51
Workers' compensation insurance	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle liability insurance	996	881	968	886	589	540	0	0	304	220	75	126
Other motor insurance	798	720	779	716	501	469	0	0	244	202	35	45
Marine, aviation and transport insurance	97	90	96	90	50	44	0	0	30	26	16	20
Fire and other damage to property insurance	1.222	987	1.140	945	628	587	0	0	373	312	139	45
General liability insurance	371	348	364	345	231	175	0	0	113	111	19	59
Credit and suretyship insurance	39	38	38	32	7	12	0	0	12	13	19	7
Legal expenses insurance	118	109	117	108	36	34	0	0	36	33	45	41
Assistance	71	56	66	53	32	17	0	0	22	19	12	17
Miscellaneous financial loss	78	71	76	65	45	45	0	0	24	221	8	-201
Accepted non-proportional reinsurance: health	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance:	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: marine, aviation and transport	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: property	0	0	0	0	0	0	0	0	0	0	0	0
Total	4.333	3.817	4.190	3.754	2.407	2.188	0	0	1.323	1.341	460	225

Table 2: Technical result in non-life insurance by essential business lines – gross

Technical result in non-life insurance by essential business lines – net

In € million	Premiums written		Premiums earned		Claims expenses		Change in other technical provisions		Expenses incurred		Technical result	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Medical expense insurance	87	85	89	83	39	38	0	0	27	34	23	11
Income protection insurance	454	425	454	424	248	225	0	0	137	149	69	51
Workers' compensation insurance	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle liability insurance	982	870	954	875	576	515	0	0	300	220	78	140
Other motor insurance	792	711	773	707	509	461	0	0	240	201	24	46
Marine, aviation and transport insurance	87	81	86	81	46	46	0	0	29	25	10	10
Fire and other damage to property insurance	1.066	872	988	829	538	513	0	0	367	307	83	9
General liability insurance	326	302	320	303	221	162	0	0	112	105	-12	36
Credit and suretyship insurance	27	27	25	21	4	4	0	0	12	10	10	8
Legal expenses insurance	118	108	117	108	36	34	0	0	35	33	45	41
Assistance	71	42	60	40	31	16	0	0	21	17	9	7
Miscellaneous financial loss	74	69	73	62	43	24	0	0	23	220	7	-182
Accepted non-proportional reinsurance: health	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance:	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: marine, aviation and transport	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: property	0	0	0	0	0	0	0	0	0	0	0	0
Total	4.085	3.594	3.940	3.534	2.291	2.038	0	0	1.303	1.320	345	175

Table 3: Technical result in non-life insurance by essential business lines – net

Technical result in non-life insurance by main geographical areas

	Top countries (by amount of gross premiums written) – non-life insurance obligations													
	Austria		Poland		Czechia		Hungary		Slovakia		Romania		Total	
In € million	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Premiums written														
Gross	2.147	1.993	851	690	389	350	184	142	172	153	84	78	3.827	3.406
Net	2.120	1.967	818	652	382	343	177	139	165	148	77	71	3.739	3.319
Premiums earned														
Gross	2.143	1.989	803	657	375	346	173	135	163	148	80	79	3.737	3.354
Net	2.117	1.964	775	618	368	338	165	132	156	143	72	72	3.652	3.268
Claims expenses														
Gross	1.470	1.279	461	366	197	189	80	60	96	80	28	29	2.332	2.003
Net	1.461	1.276	450	347	200	183	79	59	83	79	26	30	2.299	1.973
Change in other technical provisions														
Gross	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenses incurred	706	619	194	216	106	96	44	57	75	90	35	40	1.160	1.118
Technical result total – net	**-50**	**69**	**131**	**55**	**62**	**59**	**42**	**16**	**-2**	**-26**	**11**	**3**	**193**	**176**

Table 4: Technical result in non-life insurance by main geographical areas

Compared to the previous year, both the premiums earned and the claims expenses recorded an increase in 2023.

Premiums earned increased compared to the previous year above all in Austria and Poland. This was primarily due to index adjustments and a good sales performance.

As in the previous year, the focus of non-life business is on Austria. Due to high burdens from natural catastrophes and major claims, there was a significant increase in claims expenses, which led to a deterioration in the technical result in the 2023 financial year.

Technical result in life insurance by essential business lines – gross

	Premiums written		Premiums earned		Claims expenses		Change in other technical provisions		Expenses incurred		Technical result	
In € million	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Health insurance	1.326	1.203	1.325	1.203	843	992	0	0	405	218	77	-7
Insurance with profit participation	705	741	705	742	1.038	844	0	2	215	109	-549	-209
Index-linked and unit-linked insurance	378	88	378	88	445	3	0	0	116	104	-182	-18
Other life insurance	494	421	494	421	187	62	0	0	151	194	156	165
Annuities stemming from non-life insurance contracts and relating to health insurance obligations	0	0	0	0	0	0	0	0	0	0	0	0
Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	0	0	0	0	0	0	0	0	0	0	0	0
Health reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
Life reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2.904**	**2.453**	**2.903**	**2.454**	**2.513**	**1.901**	**0**	**2**	**887**	**625**	**-497**	**-70**

Table 5: Technical result in life insurance by essential business lines – gross

Technical result in life insurance by essential business lines – net

In € million	Premiums written 2023	Premiums written 2022	Premiums earned 2023	Premiums earned 2022	Claims expenses 2023	Claims expenses 2022	Change in other technical provisions 2023	Change in other technical provisions 2022	Expenses incurred 2023	Expenses incurred 2022	Technical result 2023	Technical result 2022
Health insurance	1.325	1.201	1.324	1.201	843	991	0	0	399	218	82	-8
Insurance with profit participation	689	733	689	734	1.023	832	0	2	212	107	-546	-203
Index-linked and unit-linked insurance	378	88	378	88	445	3	0	0	114	104	-181	-19
Other life insurance	456	393	456	393	167	47	0	0	149	190	140	156
Annuities stemming from non-life insurance contracts and relating to health insurance obligations	0	0	0	0	0	0	0	0	0	0	0	0
Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	0	0	0	0	0	0	0	0	0	0	0	0
Health reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
Life reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2.849**	**2.415**	**2.848**	**2.415**	**2.478**	**1.873**	**0**	**2**	**874**	**618**	**-504**	**-74**

Table 6: Technical result in life insurance by essential business lines – net

Technical result in life insurance by main geographical areas

Top countries (by amount of gross premiums written) – life insurance obligations

In € million	Austria 2023	Austria 2022	Poland 2023	Poland 2022	Czechia 2023	Czechia 2022	Slovakia 2023	Slovakia 2022	Hungary 2023	Hungary 2022	Romania 2023	Romania 2022	Total 2023	Total 2022
Premiums written														
Gross	2.140	1.880	192	197	162	129	124	110	77	83	36	31	2.731	2.430
Net	2.129	1.867	172	179	161	129	124	110	77	82	36	31	2.699	2.397
Premiums earned														
Gross	2.140	1.881	192	196	162	130	124	110	77	83	35	31	2.730	2.431
Net	2.129	1.868	172	178	161	130	124	110	77	82	35	30	2.698	2.398
Claims expenses														
Gross	2.188	1.684	105	97	84	63	70	54	54	61	18	15	2.519	1.973
Net	2.180	1.667	93	89	84	63	70	54	54	60	18	14	2.498	1.948
Change in other technical provisions														
Gross	0	0	0	0	0	-2	0	0	0	0	0	0	0	-2
Net	0	0	0	0	0	-2	0	0	0	0	0	0	0	-2
Expenses incurred	473	447	130	86	71	48	50	37	29	23	24	16	777	658
Technical result total – net	**-524**	**-246**	**-52**	**2**	**7**	**21**	**5**	**19**	**-7**	**-1**	**-7**	**0**	**-578**	**-206**

Table 7: Technical result in life insurance by main geographical areas

Premiums earned as well as claims expenses and expenses incurred increased in 2023 compared to the previous year. As in the previous year, the focus of the life insurance business is on Austria. Although premiums written increased significantly compared to the previous year, claims expenses and expenses incurred also rose, resulting in a year-on-year deterioration in the technical result.

In the health insurance line, there was a significant increase in premiums earned in Austria, as in the previous year. This was due to premium adjustments and a favourable trend in new business.

The technical result (net) totalled €345 million in non-life insurance and €–504 million in life insurance. The technical result in accordance with IFRSs is €562.2 million.

Changes in premiums, insurance benefits and operating expenses

Changes in premiums

The figures are based on IFRS values. UNIQA's total premium volume written increased in 2023 – taking into account the savings portions from unit-linked and index-linked life insurance – by 9.7 per cent to €7,185.6 million (2022: €6,548.7 million). The main driver for this was the solid growth in both property and casualty insurance and in health insurance.

Premiums written in property and casualty insurance grew by 14.4 per cent to €4,214.3 million in 2023 (2022: €3,683.0 million) due to index adjustments and a good sales performance. In health insurance, premiums written rose by 8.8 per cent to €1,388.1 million (2022: €1,275.9 million) in the reporting period due to premium adjustments and a favourable trend in new business. In life insurance, the premiums written including savings portions from unit-linked and index-linked life insurance decreased slightly by 0.4 per cent to €1,583.2 million (2022: €1,589.8 million).

Premiums written including savings portions from unit-linked and index-linked life insurance at UNIQA Austria increased in 2023 by 5.0 per cent to €4,290.0 million (2022: €4,086.4 million). In the UNIQA International segment, they increased by 13.8 per cent to €2,787.9 million (2022: €2,450.0 million).

Change in insurance revenue

The UNIQA Group's insurance revenue increased by 12.1 per cent to €5,994.1 million in 2023 (2022: €5,346.9 million). This development was primarily driven by very strong premium growth in property and casualty insurance and an interest rate-induced higher release of the contractual service margin (CSM release) in health insurance and life insurance.

The CSM release amounted to €318.9 million in total (2022: €314.5 million).

Insurance revenue in property and casualty insurance increased by 12.9 per cent to €4,006.3 million in 2023 (2022: €3,547.8 million).

In health insurance, insurance revenue rose by 8.3 per cent to €1,234.7 million in the reporting period (2022: €1,139.7 million). The CSM release increased by 10.0 per cent to €94.7 million (2022: €86.1 million).

In life insurance, insurance revenue increased by 14.2 per cent in 2023 to €753.1 million (2022: €659.3 million). On the other hand, the CSM release decreased slightly by 1.9 per cent to €192.2 million (2022: €196.0 million).

Change in insurance service expenses

Insurance service expenses in the UNIQA Group rose by 11.5 per cent to €5,291.0 million in 2023 (2022: €4,744.5 million). The main drivers for this were very high burdens from natural catastrophes and major claims – primarily from the Austrian portfolio.

The overall cost ratio – the ratio of direct and indirect costs to insurance revenue – nevertheless rose to 31.0 per cent (2022: 30.9 per cent).

Insurance service expenses in property and casualty insurance increased by 10.0 per cent to €3,580.8 million (2022: €3,254.3 million). The cost ratio improved to 31.9 per cent (2022: 32.5 per cent). The combined ratio (gross before reinsurance) fell to 89.4 per cent (2022: 91.7 per cent) despite the significant burdens from natural catastrophes and major claims due to the improved cost ratio and excellent technical performance in the international segment.

In health insurance, insurance service expenses increased by 6.9 per cent in 2023 to €1,110.3 million (2022: €1,038.5 million). The cost ratio in this segment increased to 18.2 per cent (2022: 17.3 per cent).

In life insurance, insurance service expenses rose by 32.8 per cent to €600.0 million (2022: €451.7 million). The cost ratio in life insurance increased to 46.9 per cent (2022: 46.0 per cent).

Technical result from reinsurance

The technical result in reinsurance in 2023 was €–140.9 million (2022: €–38.4 million). The reason for this increase was the high burden from both natural catastrophes – particularly the storms in the summer months – and major claims.

Technical result

Nevertheless, the UNIQA Group's technical result in 2023 remained almost the same as the previous year at €562.2 million (2022: €564.0 million).

A.3 INVESTMENT PERFORMANCE

This chapter illustrates the UNIQA Group's investment results in the reporting period and compares these with the company's financial reports for the previous reporting period.

The capital investment portfolio amounted to €21,019.7 million as at 31 December 2023 (2022: €19,845.3 million). Investments consisted of investment property worth €2,944.5 million (2022: €2,948.3 million), affiliated companies worth €990.0 million (2022: €919.0 million) and financial assets worth €17,085.3 million (2022: €15,978.0 million).

Compared with 2022, the UNIQA Group recorded an increase in investments of €1,174.4 million, mainly from the interest-bearing portfolio.

Net investment income classified by type of income	Dividends		Interest		Rent		Net gains and losses		Unrealised gains and losses	
In € million	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Property	0	0	0	0	130	112	2	30	16	125
Equities	11	14	0	0	0	0	0	1	23	-48
Government bonds	0	0	199	211	0	0	14	-29	553	-2.395
Corporate bonds	0	0	143	108	0	0	11	-30	230	-865
Undertakings for collective investment	105	89	0	0	0	0	3	-29	179	-497
Derivatives	5	0	0	0	0	0	2	-4	7	-3
Time deposits and bank balances	0	0	33	14	0	0	-1	-1	-6	-2
Total	121	104	375	333	130	112	30	-62	1.000	-3.684

Table 8: Net investment income by type of income, excluding loans

The book value of investment property amounted to €2,944.5 million in 2023 (2022: €2,948.3 million). This portfolio was reduced in 2023 by €3.7 million. The decline in the book value resulted primarily from disposals of real estate in Austria totalling €21.6 million and measurement gains of €17.9 million. Gains from sales amounted to €1.9 million and originated predominantly from sales in St. Pölten, Vienna and Prague. Rental income of €130.4 million was above the previous year's level (2022: €111.6 million), mainly due to indexation, new lettings in Vienna city centre and the discontinuation of rent reductions.

The book value of affiliated companies amounted to €990.0 million in 2023 (2022: €919.0 million), an increase of €70.9 million or 7.7 per cent. There were no material changes in the holdings and measurement methods at affiliated companies in 2023.

The book value of the equities amounted to €394.9 million in 2023 (2022: €367.6 million) and is composed of listed and unlisted equities.

The book value of listed equities increased by €30.9 million to €173.9 million in 2023 (2022: €143.0 million). This increase resulted primarily from a positive measurement result of €29.6 million. The measurement gain is mainly attributable to shares from the banking sector. The shares of Raiffeisen Bank International AG, which came under heavy pressure in 2022 due to the sanctions against Russia as a result of the war of aggression against Ukraine, recovered in the course of 2023 and recorded a measurement gain of €18.0 million.

The book value of unlisted equities decreased by €3.6 million to €221.1 million in 2023 (2022: €224.6 million) and mainly included shares in unlisted Austrian companies. This development is mainly explained by the unlisted other equity investments held by UNIQA Ventures GmbH and the ordinary shares of Leipnik-Lundenburger Invest Beteiligungs AG. Significant changes in the portfolio resulted from measurement losses from the unlisted other investments held by UNIQA Ventures GmbH (portfolio 2023: €102.3 million, 2022: €118.8 million). The increase in the ordinary shares in Leipnik-Lundenburger Invest Beteiligungs AG held by UNIQA Österreich Versicherungen AG totalling €9.1 million is the result of the measurement gain of €5.1 million on the one hand and additions of €4.0 million on the other. Dividend income from other equity investments fell compared to the previous year, mainly due to the lower dividend from GALEBO Beteiligungsverwaltungs GmbH (2023: €1.1 million, 2022: €5.5 million).

The bond portfolio consists of government and corporate bonds and of structured bonds. The bond portfolio amounted to €12,497.6 million in 2023 (2022: €11,612.1 million). The increase of €885.5 million in the bond portfolio is largely due to measurement gains, predominantly from government bonds. The measurement gains resulted from interest rate cuts due to falling inflation.

The highest volumes and therefore the highest measurement gains were in Western European, predominantly French, Austrian, German and Polish government bonds. The government bond portfolio worth €7,779.4 million (2022: €7,232.7 million) and the corporate and structured bond portfolio worth €4,718.2 million (2022: €4,379.5 million) recorded a measurement gain of €807.6 million, mainly from Western and Central European securities, and a net addition of €77.9 million. Around 96 per cent of the measurement gains were attributable to the bonds of UNIQA Österreich Versicherungen AG, UNIQA Re AG and the UNIQA Poland companies. The additions were made in accordance with the UNIQA Group's investment strategy as part of strategic asset allocation, primarily in UNIQA Re AG and in the UNIQA Poland companies. The portfolio of structured bonds was built up over the course of 2023 (2023: €291.0 million, 2022: €233.9 million), especially in UNIQA Österreich Versicherungen AG and UNIQA Re AG.

The increase in interest income from bonds from €318.7 million to €342.2 million in 2023 is due to higher bond yields as a result of the rise in interest rates as well as strategic reallocations and reinvestments in bonds, particularly in financial securities at UNIQA Österreich Versicherungen AG.

As at 31 December 2023, the insurance companies in the UNIQA Group had bonds issued by the SIGNA Group with a total book value of €74.1 million and a carrying amount of €24.2 million.

As at 31 December 2023, the insurance companies in the UNIQA Group held a portfolio of government bonds with a book value of €135.2 million (of which €108.7 million in UNIQA Russia) issued by the Russian Federation and government bonds with a book value of €72.0 million (of which €72.0 million in UNIQA Ukraine) issued by Ukraine. The Russian government bonds had no rating, while the Ukrainian government bonds were in the non-investment grade range.

The book value of investment certificates rose compared to 2022 by €204.9 million to €3,813.5 million (2022: €3,608.6 million). The increase is mainly attributable to measurement gains amounting to €181.6 million and net additions of €23.3 million.

The positive measurement result of €181.6 million is composed of equity and alternative funds in the amount of €83.0 million and bond funds in the amount of €98.6 million. The highest net additions were attributable to UNIQA Österreich Versicherungen AG and the UNIQA companies in Poland. The acquisitions took place in accordance with the UNIQA Group's long-term investment strategy as part of strategic asset allocation and on the basis of plan specifications. The focus for new investments was primarily on infrastructure, private capital and bond funds. Income from dividends amounting to €105.4 million is €16.1 million higher than in the previous year and this increase is mainly due to bond funds.

The UNIQA Group's derivatives portfolio of €8.0 million (2022: €14.6 million) consists primarily of forward exchange transactions and swaps and is held mainly by UNIQA Österreich Versicherungen AG and the companies in Czechia and Poland. The change in the book value of €–6.6 million was mainly due to the disposal of swap portfolios. Income of €5.0 million was generated from derivatives, primarily from forward exchange transactions.

The portfolio of time deposits worth €371.2 million decreased by €3.9 million compared to the previous year (2022: €375.1 million), mainly at UNIQA Re AG. Current income of around €32.7 million was generated from time deposits and cash.

A.4 PERFORMANCE OF OTHER ACTIVITIES

Leases

There are around 1,700 contracts throughout the entire Group for which UNIQA is lessee. They are almost exclusively standard contracts of low complexity. These relate mainly to real estate 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 these contracts, estimates were made on the basis of the most probable assumptions regarding the term and the exercise of termination options. The terms used to calculate these contracts are up to 50 years. The average term of the other 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, credit–worthiness and a repayment factor.

There is no breakdown of the non-lease components contained in the leases. 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.

The usage rights and the lease liabilities shown in the solvency balance sheet have not been remeasured because they are not considered material. Since the UNIQA Group already makes use in the consolidated financial statements of the option of not recognising usage rights for intangible assets, there are no differences in measurement arising from this in the solvency balance sheet.

The economic value of the usage rights amounts to €84.2 million (2022: €91.5 million) and the leasing liability to €84.8 million (2022: €92.8 million) in 2023.

Amounts recognised in the consolidated financial statements in accordance with IFRSs

In € million

	2023	2022
Amounts recognised in the consolidated income statement		
Interest expenses for lease liabilities	1	1
Expenses for low-value assets (excluding expenses for short-term leases)	4	6
Amounts recognised in the consolidated statement of cash flows		
Cash outflows for leases	-16	-17

Table 9: Amounts recognised in the consolidated financial statements in accordance with IFRSs

Other income and expenses

Other income increased by 22.2 per cent to €436.1 million (2022: €356.7 million), while other expenses rose by 23.9 per cent to €642.5 million (2022: €518.5 million).

The details of other income and other expenses are as follows:

Other income in accordance with IFRSs
In € million

	2023	2022
Property and casualty insurance	**105**	**77**
Health insurance	**189**	**166**
Life insurance	**143**	**114**
of which:		
Revenues from medical services	179	163
Revenues from pension and investment funds	72	71
Other revenues	185	124
Total	**436**	**357**

Table 10: Other income according to IFRSs

Other expenses in accordance with IFRSs
In € million

	2023	2022
Property and casualty insurance	**224**	**222**
Health insurance	**247**	**198**
Life insurance	**172**	**99**
of which:		
Expenses for the provision of medical services	170	154
Expenses from pension and investment funds	19	17
Expenses not directly attributable to insurance companies and other expenses	454	348
Total	**643**	**518**

Table 11: Other expenses according to IFRSs

A.5 ANY OTHER INFORMATION

Options received

There is also the possibility to acquire the company shares held by the minority shareholders through exercising a mutual option between UNIQA and the minority shareholders in the SIGAL Group in accordance with previously agreed purchase price formulas. The exercise period was set from 1 July 2023 to 30 June 2024 in accordance with the current shareholders' agreement.

In addition, there is an option to acquire further shares in the Telemedi Group, in which UNIQA has held 75.8 per cent of the capital shares since 30 November 2023. For the acquisition of the remaining 24.2 per cent, an "option agreement" was concluded 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.

B System of governance

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

In accordance with Solvency II, insurance and reinsurance undertakings must establish an effective system of governance which guarantees sound and prudent management of the business and which is appropriate to the nature, scope and complexity of the business activity. This system must at a minimum include a suitable and transparent organisational structure with a clear allocation and appropriate separation of the responsibilities, along with an effective system aimed at guaranteeing the transmission of information.

UNIQA Insurance Group AG has defined adequate internal governance requirements for the entire Group that are in line with the structure, business model and risks of the Group and its affiliated companies.

In order to guarantee an effective system of governance for the entire Group, UNIQA has issued and implemented internal regulations, in particular covering the governance model, internal controls, internal audit, compliance, remuneration and risk management.

The objective of this chapter is to describe the organisational structure with its clearly defined roles, responsibilities and Group control tasks of the governing bodies, along with the governance and other key functions at UNIQA Insurance Group AG.

Identical composition of the Supervisory Board and Management Board of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG

The shareholder representatives on the Supervisory Board of UNIQA Insurance Group AG (UIG) (referred to hereafter as the Holding Supervisory Board) and the Supervisory Board of UNIQA Österreich Versicherungen AG are the same individuals. Employee representatives are delegated only to the Holding Supervisory Board.

As regards the shareholder representatives, the committees of the Holding Supervisory Board and of the Supervisory Board of UNIQA Österreich Versicherungen AG are composed of the same individuals.

The Management Board of UNIQA Insurance Group AG (referred to hereafter as the Holding Management Board) and the Management Board of UNIQA Österreich Versicherungen AG are also composed of the same individuals.

B.1.1 Supervisory Board

The Holding Supervisory Board

The Holding Supervisory Board supervises the management of the Holding Management Board. It reviews whether the management is implementing suitable measures in order to increase the company's value over the long term. It ensures that the significant company risks are determined and efficiently managed, and that the compliance and governance requirements are implemented. The Holding Supervisory Board can request a report from the Holding Management Board at any time on the UNIQA Insurance Group AG's affairs, including details on its relations with Group companies.

The information provided by the Holding Management Board also allows the Holding Supervisory Board to form an opinion primarily on strategic issues.

In addition, certain transactions and activities require consent from the Holding Supervisory Board in accordance with the rules of procedure of the Holding Supervisory Board and the Management Board.

The Supervisory Board appoints members of the Holding Management Board and dismisses them. If required for the good of the company, the Supervisory Board has the right and obligation to convene the Annual General Meeting.

The Holding Supervisory Board meets at least once per quarter.

Committees of the Holding Supervisory Board

The Holding Supervisory Board forms committees from its own members with responsibilities determined by the Holding Supervisory Board or set out in Section 92(4)(a) of the Austrian Stock Corporation Act and Section 123(7) of the 2016 Austrian

Insurance Supervision Act (VAG 2016) (mandatory Audit Committee). These serve to increase the efficiency of Supervisory Board work and to handle complex cases separately.

Audit Committee

An Audit Committee must be established pursuant to Section 92(4a) of the Stock Corporation Act and Section 123(7 to 9) of the 2016 Austrian Insurance Supervision Act. The Audit Committee is currently made up of the chairman, his three deputies, two further shareholder representatives selected by the Holding Supervisory Board and three employee representatives. The Audit Committee carries out preparatory activities for the Holding Supervisory Board.

Key responsibilities of the Audit Committee are to address and examine in detail the annual and consolidated financial statements, the management report and group management report and the proposal for the appropriation of profit. Assigning work to the Audit Committee relieves the burden on the Holding Supervisory Board and helps the tasks assigned to be carried out in a more targeted manner. The Audit Committee also ensures that special knowledge is combined, which reduces the imbalance in information received by the Holding Management Board and the Holding Supervisory Board.

The Audit Committee meets at least three times each financial year.

Working Committee

In some cases, decisions on certain matters cannot wait until the next regular meeting of the Holding Supervisory Board. The Working Committee is called upon to make decisions only if the urgency of the matter means that the decision cannot wait until the next meeting of the Holding Supervisory Board. It is the responsibility of the Chairman of the Holding Supervisory Board to assess the urgency of the matter.

The Working Committee is made up of the chairman, his three deputies, two further shareholder representatives selected by the Holding Supervisory Board and three employee representatives. The resolutions passed must be reported in the next meeting of the Holding Supervisory Board.

In accordance with the above rules, the Working Committee can take decisions on all matters for which the Holding Supervisory Board is responsible, with the exception of the matters assigned to the full Supervisory Board by statute and the articles of association:

- Supervision of the executive management in general (Section 95(1) of the Stock Corporation Act)
- Examination of the annual financial statements, the proposal for profit distribution and the management report as well as reporting on this to the Annual General Meeting (Section 96 of the Stock Corporation Act)
- Participation in the adoption of the annual financial statements (Section 96(4) of the Stock Corporation Act)
- Convening of the Annual General Meeting
- Appointment and dismissal of members of the Holding Management Board
- Election and revocation of the Supervisory Board chairship
- Establishment, acquisition and sale of equity investments and real estate with a value in each individual case exceeding €75 million
- Establishment or discontinuation of business activities outside of Austria
- Reorganisations, amendments of the articles of association, capital measures

Committee for Board Affairs (Personnel Committee)

The Personnel Committee deals with legal employment formalities concerning the members of the Holding Management Board and with questions relating to the remuneration policy and succession planning for the Holding Management Board.

It is made up of the Holding Supervisory Board chairman and his three deputies.

Investment Committee

The Investment Committee advises the Holding Management Board on its investment policy. It has no authority to take decisions unless this authority is transferred to it.

The Investment Committee is made up of six shareholder representatives selected by the Holding Supervisory Board and three employee representatives. The Investment Committee meets at least four times a year.

IT Committee

The Holding Supervisory Board uses the IT Committee to exercise its advisory and supervisory rights within the scope of implementing a new IT core system for the UNIQA Group (UNIQA Insurance Platform, UIP). It has no authority to take decisions. IT Committee meetings take place in accordance with the meetings by the full Holding Supervisory Board. It is made up of four shareholder representatives and two employee representatives.

Digital Transformation Committee

The Digital Transformation Committee works on considerations regarding the development of new digital business models. It advises the Holding Management Board in accordance with the tasks assigned to it by the Holding Supervisory Board, in particular on the digitalisation of core processes, the reduction of complexities in the product portfolio and intensification of customer- and employee-oriented digital work procedures.

The committee is made up of six shareholder representatives selected by the Holding Supervisory Board and three employee representatives. It has no authority to take decisions.

It meets at least four times a year and therefore meets in accordance with the full Holding Supervisory Board's meetings.

Human Resources and general remuneration Committee (HR Committee)

The committee advises the Holding Management Board in accordance with the tasks assigned to it by the full Supervisory Board; it has no decision-making authority:

- Diversity and inclusion matters
- Talent management
- Learning strategy
- Remuneration schemes for senior executives
- Employee participation schemes
- Providing advice in policy matters
- Other matters in agreement with or at the request of the Personnel Committee.

The committee is made up of four shareholder representatives selected by the Holding Supervisory Board and two employee representatives.

B.1.2 Management Board and committees

The Holding Management Board

Duties and rights of the Holding Management Board

The Holding Management Board is independently responsible for managing the business of UNIQA Insurance Group AG with the level of care dictated by prudent and diligent business management in accordance with the applicable statutory regulations and the articles of association and in line with the internal company rules of procedure.

It is responsible for all matters that have not been specifically assigned to the Annual General Meeting, the Holding Supervisory Board or one of its committees.

The Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG are composed of the same individuals. There are also uniform (identical) rules of procedure for the Management Board and the Supervisory Board, as well as a uniform (identical) allocation of responsibilities within the Management Boards.

The uniform Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG form the Group Executive Board.

As can be seen from the following chart, the Holding Management Board is composed of the same individuals as the Management Board of UNIQA Österreich Versicherungen AG and includes:

Andreas Brandstetter – Chief Executive Officer (CEO)
Peter Eichler – Personal Insurance
Wolf-Christoph Gerlach – Operations
René Knapp – People & Brand
Erik Leyers – Data & IT
Kurt Svoboda – Finance & Risk Management
Peter Humer – Customers & Markets Austria
Sabine Pfeffer, Customers & Markets Bancassurance Austria
Wolfgang Kindl – Customers & Markets International

Peter Eichler and Erik Leyers' terms of office on the Management Board end on 30 June 2024 due to the expiry of their mandates. To optimise synergies in the departments represented at the Management Board level, Wolf Gerlach will take over Erik Leyers' agendas while René Knapp will assume those of Peter Eichler.

Allocation of responsibilities in the Holding Management Board

The allocation of responsibilities among the members of the Holding Management Board is laid down in the plan on the allocation of responsibilities, which must be submitted by the Holding Management Board to the Holding Supervisory Board for approval. Allocation of responsibilities does not affect the collective responsibility of the members of the Holding Management Board.

The members of the Holding Management Board keep each other up to date on all important business operations on an ongoing basis, independently of their departmental responsibilities.

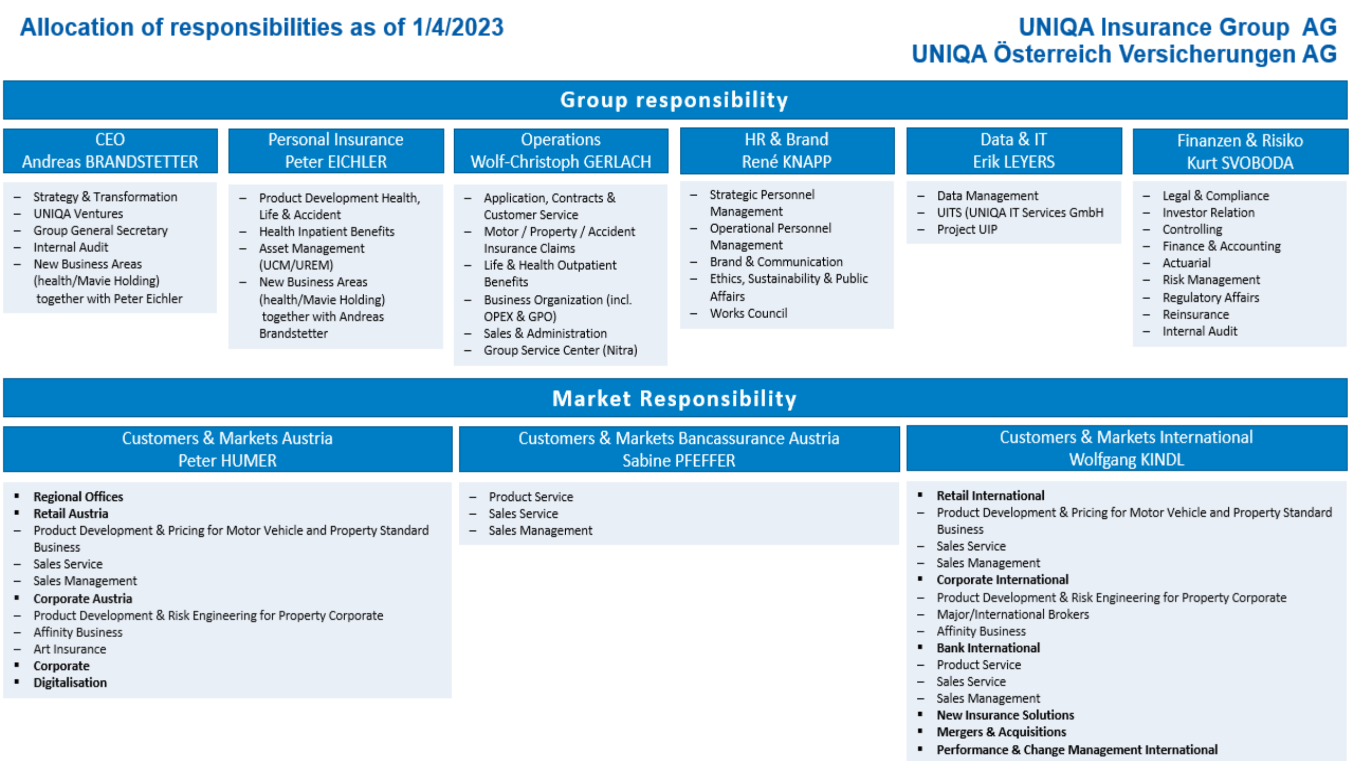

Figure 6: Distribution of departments

The committees of the Holding Management Board

There is a three-level committee structure aimed at enabling efficiency and in-depth content-related discussions with the appropriate parties with functional responsibility.

The committees fall under the responsibility of the Group Executive Board (Level 1) or under the responsibility of the member of the Management Board who is functionally in charge according to the allocation of responsibilities (Levels 2 and 3).

If a required decision exceeds the expertise of the relevant party responsible from the department or of the committee member, then this is escalated to the next level in the committee hierarchy.

The Management Board approves the Charters and Rules of Procedure for each committee with details set out here on the objectives, responsibilities, composition and organisation. With the Charters and Rules of Procedure, competencies of the Group Executive Board can be delegated to the committees headed by functionally responsible members of the Management Board (Level 2). The Operations & Risk Committee is required to report regularly on decisions made by the Level 2 committees. If the expertise of the Level 2 committees is exceeded, the Operations & Risk Committee serves as a decision-making body. Decisions of the committees are implementation recommendations to the individual Group companies and require executive decisions by the legal representatives of the Group companies concerned in order to be effective.

An overview of the different levels of the committee structure is provided below.

Overview of the committees

Level 1 committee

Operations & Risk Committee (ORC)

The ORC is under the responsibility of the Management Board. It serves as an aggregate informational meeting and, if necessary, as an escalation level. The relevant chairpersons of the Level 2 committees report on relevant points of discussion, decisions taken and follow-up activities from their meetings. In this regard, the ORC convenes after the Level 2 and Level 3 committees and is made up of the:

- Members of the Management Board;
- Holders of the governance functions in accordance with Solvency II (actuarial, risk, audit, compliance); and further defined key functions Asset Management and Reinsurance.

Level 2 committees

The Management Board has defined the following separate committees (Level 2 committees) in order to cover the core topics. Level 2 committees are under the responsibility of the members of the Management Board with functional responsibility in accordance with the allocation of responsibilities. The following Level 2 committees are in place:

- Group Risk Committee (RICO) – headed by the Management Board member responsible for Finance & Risk Management
- Group Reserving Committee (RESCO) – headed by the Management Board member responsible for Finance & Risk Management
- Group Asset Liability Committee (ALCO) – headed by the Management Board member responsible for Personal Insurance
- Group Remuneration Committee (REMCO) – headed by the Management Board member responsible for People & Brand
- Group Security Committee (SECCO) – headed by the Management Board member responsible for Finance & Risk Management
- Group Data Protection Committee (DPCO) – headed by the Management Board member responsible for Finance & Risk Management
- Business Executive Committee International (BECI) – headed by the Management Board member responsible for Customers & Markets International
- Environmental, Social & Governance Committee (ESGCO) – headed by the Management Board member responsible for People & Brand
- Group Diversity & Inclusion Committee (DIVCO) – headed by the Management Board member responsible for People & Brand
- Change & IT Committee (CITCO) – headed by the Management Board member responsible for Data & IT

Group Risk Committee (RICO)
The RICO focuses on risk governance and risk management issues in the broadest sense. The committee reports on relevant quantitative (economic solvency position and risk profile) and qualitative (heat map, ICS) risk management topics. It also discusses regulatory changes and sets out action to be taken in connection with economic management (system of limits). The committee is chaired by the Management Board member responsible for Finance & Risk Management.

Group Reserving Committee (RESCO)
The RESCO determines the UNIQA Group's reservation strategy, defines the reservation standard and reviews the adequacy of the reserves on an ongoing basis. The committee is chaired by the Management Board member responsible for Finance & Risk Management.

Group Asset Liability Committee (ALCO)
The ALCO focuses on market risks as well as interaction between the assets and liabilities on the Group balance sheet. The committee decides on asset liability management topics relevant to the UNIQA Group. The ALCO puts forward proposals on risk preference in relation to the investment risk and strategic asset allocation (SAA) for the UNIQA Group's insurance companies. The committee is chaired by the Management Board member responsible for Personal Insurance.

Group Remuneration Committee (REMCO)
The REMCO defines fundamental remuneration strategies for the entire UNIQA Group that provide a framework for policies and individual decisions in relation to compensation and benefits for Group executives and managers. The REMCO takes decisions related to the structure and targets for variable salary components as well as all compensation-related systems and in relation to the amount and structure of fixed and variable salary arrangements for individual managers. The REMCO takes these decisions in compliance with applicable laws, in particular with due regard to all of the regulations under Solvency II, and thereby follows the principle of internal fairness and external appropriateness. The committee is chaired by the Management Board member responsible for People & Brand.

Group Security Committee (SECCO)
The State of Security Report on relevant security occurrences is disclosed in the SECCO. Based on this, potential measures are then discussed and decided upon. Updates are also provided here on current threats. The committee is chaired by the Management Board member responsible for Finance & Risk Management.

Group Data Protection Committee (DPCO)
The DPCO was founded on the basis of the Group Data Protection Management Policy in response to the introduction of the EU General Data Protection Regulation (GDPR) and focuses on the specification and implementation of data protection regulations within the UNIQA Group. The committee is chaired by the Management Board member responsible for Finance & Risk Management.

Business Executive Committee International (BECI)
The BECI advises the insurance subsidiaries in implementing customer-focused insurance business models with the aim of providing outstanding customer service that contributes significantly to UIG and UAT's revenue and profitability. It is responsible for the strategy, control, management and ultimately the results of the international insurance business of UIG and UAT.

The committee is chaired by the Management Board member responsible for Customers & Markets International.

Group Environmental, Social & Governance Committee (ESGCO)
The ESGCO is a dedicated body that addresses environmental, social and governance (ESG) issues within UIG and UAT and is responsible for integrating and strengthening ESG aspects in insurance, investment and asset management activities. In addition, the Group ESG Committee also oversees corporate responsibility, Group-wide climate strategy and Group-wide environmental management. The committee is chaired by the Management Board member responsible for People & Brand.

Group Diversity & Inclusion Committee (DIVCO)

DIVCO's mission is to provide governance and coordination of relevant diversity and inclusion issues. This makes DIVCO an important driver of cultural change by continuously emphasising the importance of diversity and inclusion in and for UIG and UAT. It also ensures alignment with the corporate strategy and commitment of the managers of the overall organisation. It brings together the decision-making competences for diversity and inclusion and thus improves cross-departmental coordination. The committee is chaired by the Management Board member responsible for People & Brand.

Group Change & IT Committee (CITCO)

The CITCO is a joint committee for IT and change issues. The CITCO's mission is to coordinate all relevant IT and change issues at the strategic level and to create cross-departmental synergies. The CITCO ensures (Group-wide) control capability of the Group CIO and therefore prevents possible conflicts. In addition, it brings together the decision-making competences for IT and thereby improves coordination across business lines. The committee is chaired by the Management Board member responsible for Data & IT.

Level 3 committees

The UNIQA Group committees referred to above (Level 2) can in turn set up sub-committees (Level 3) for the purpose of adequately discussing special issues with experts involved. These sub-committees are explained and defined in greater detail in the corresponding guidelines (e.g. in the Group Risk Management Policy) or there are also separate committee procedures for each of them. The Level 3 committees currently in place are:

- Data Quality Committee (Level 3 of the RICO)
- Internal Model Committee (Level 3 of the RICO)
- Shareholder Business Committee (SBC) (Level 3 of the BECI)
- Group Business & IT Architecture Board (BITA) (Level 3 of the CITCO)
- Grading Committee (Level 3 of the REMCO)

B.1.3 Key functions

Governance functions

The system of governance includes the following governance functions in accordance with the applicable statutory regulations, in particular Solvency II and the 2016 Austrian Insurance Supervision Act:

- Actuarial function
- Risk management function
- Compliance function
- Internal audit function

Other key functions

People are also considered to be individuals holding key functions if they exercise particularly important functions for the company in view of its business activities and organisation.

The following functions have been defined as other key functions in accordance with a decision made by the Holding Management Board:

- Asset Management
- Reinsurance

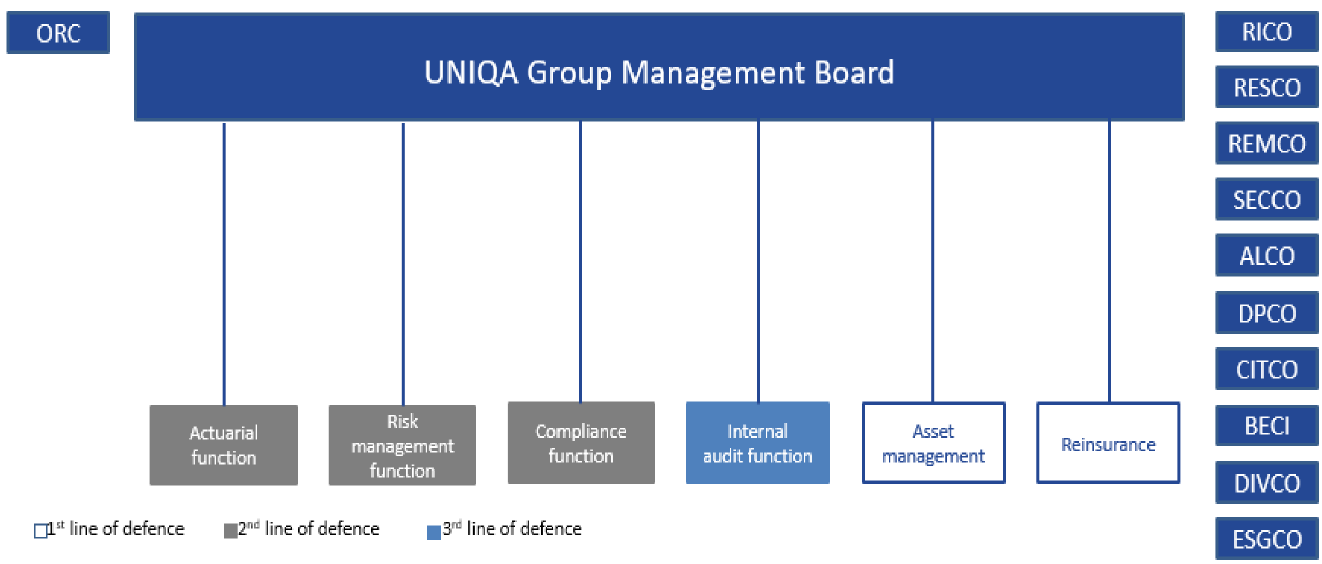

Figure 7: Presentation of the reporting lines of the key functions

Actuarial function

The actuarial function is organised at the level of both UNIQA Insurance Group AG and at the level of each UNIQA Group insurance company.

The actuarial function at UNIQA Insurance Group AG reports directly to the Management Board. From an organisational point of view, it reports to the Management Board member responsible for Finance & Risk Management.

The actuarial function is exercised independently of any further governance or key functions. The main task involves coordination of the calculation of technical provisions in accordance with Solvency II and ensuring an appropriate assessment associated with this (on methods and data quality). The actuarial function also makes an essential contribution to the company's Own Risk and Solvency Assessment (ORSA), which records consistent fulfilment of the requirements related to technical provisions and provides an analysis of the deviations from the assumptions of the solvency capital requirement (SCR) calculation from the risk profile.

The duty to inform the Management Board is met by taking part in crucial committees and by submitting a written report prepared at least once a year.

The tasks of the actuarial function at UNIQA Insurance Group AG at Group level are as follows:

- Issuing a technical opinion on the following topics:
  - Group underwriting risks
  - Asset liability aspects
  - Group solvency
  - Performing stress tests and scenario analyses relating to the calculation of technical provisions, especially in connection with asset liability management for life insurance
  - Profit participation, based on expected future profits
  - Creating Group policies, standards and other documents
  - Reinsurance arrangements and other forms of risk transfer
  - Risk mitigation techniques for insurance risks
  - Risks related to sustainability
- Coordinating the calculation of the technical provisions

- Ensuring that the methods and models used are appropriate and that the assumptions made in calculating the technical provisions are reasonable
- Assessing whether the data is sufficient and of adequate quality
- Comparing best estimates with past experience
- Providing the Holding Management Board with information on whether the calculation of technical provisions is reliable and appropriate
- Reviewing the general underwriting and acceptance policy, also with regard to sustainability risks
- Reviewing whether reinsurance agreements are appropriate
- Supervising the calculation of the technical provisions
- Being involved in implementing the risk management system effectively, in particular in relation to the creation of risk models used as the basis for calculating the capital requirement

The specific focus in 2023 was on the following points in particular:

- Further establishment of the key function in existing processes and further development of reporting to the Management Board
- Preparation of the ORSA report
- Consistent and structured follow-up of the findings made in the actuarial function report
- Ongoing reporting to the Management Board on current developments
- Further development of the existing validation processes for technical provisions
- Analysis of the impact of inflation on the technical provisions
- Design and implementation work in preparation for a complete internal model
- Further development of the assumption-setting process based on EIOPA requirements

Risk management function

The risk management function is organised at the level of both UNIQA Insurance Group AG and at the level of each UNIQA Group insurance company. The risk management function of UNIQA Insurance Group AG reports directly to the Holding Management Board. From an organisational point of view, it reports to the Management Board member responsible for Finance & Risk Management. The risk management function is responsible for effective implementation of the risk management system and its monitoring. The key function has the duty to coordinate identification of risks at the UNIQA Group and to assess them independently. The risk management function plays a close supporting and advising role to the Management Board. It must be involved in all material business decisions. Close cooperation with the actuarial function is crucial for the purposes of fulfilling the main responsibilities. The risk management function has additional responsibilities within the framework of the internal model. The responsibilities of the risk management function at Group level are listed below:

- Developing and preparing the risk strategy
- Determining risk appetite and risk preference of the UNIQA Group and allocating economic capital for the operating companies
- Identifying and monitoring relevant Group risks, and responsibility for the associated reporting system
- Calculating the risk capital for the UNIQA Group
- Executing, implementing and providing support for the uniform risk management process at the Group level in accordance with Group standards
- Preparing and maintaining standards for the specific risk management processes for all risk categories
- Preparing and monitoring UNIQA Group risk limits

And in the context of the internal model, the tasks include:

- Designing and implementing the internal model
- Testing, validating and documenting the internal model

- Preparing summary reports
- Ensuring that the Holding Management Board is informed on a continuous basis

Compliance function

The compliance function of UNIQA Insurance Group AG reports directly to the Management Board of UNIQA Insurance Group AG. In organisational terms, it is integrated into the Finance & Risk Management department, Legal & Compliance. The UIG compliance function is exercised independently of any further governance or key functions.

The UIG compliance function is established at the UNIQA Insurance Group AG level. A local compliance function has been set up in each local (re)insurance company of the UNIQA Group. For the implementation of the compliance function in UNIQA Insurance Group AG and in the UNIQA Group, both the UIG Compliance Officer and their deputy were appointed by resolution of the Group Executive Board of UNIQA Insurance Group AG. For the purposes of implementing the local compliance function, in each local (re)insurance company of the UNIQA Group the local compliance officer and their deputy were appointed by the UIG compliance function following approval by resolution of the local Group Executive Board. The appointment of a deputy may be waived in exceptional cases in local (re)insurance undertakings where the proportionality principle needs to be applied (e.g. the number of back-office employees, volume of business). Any such exception must be approved by the UIG compliance function. Depending on the organisational structure or need, there is the option in the local (re)insurance undertakings of establishing the role of compliance officer who is available to the local compliance function of the (re)insurance undertaking as a contact person for compliance issues and oversees compliance-related issues. The compliance officer of the local (re)insurance company decides on the need to establish the role of the compliance officer. A person responsible for compliance must be appointed in each branch office and in the non-(re)insurance companies that are of material importance to the UNIQA Group.

According to Art. 46(1) Solvency II as well as Section 108(1) no. 2 and Section 117 no. 4 of the 2016 Austrian Insurance Supervision Act, insurance and reinsurance undertakings must establish an effective internal control system which must in all cases also include a compliance function and have the tasks of monitoring compliance with the requirements as well as assessing the appropriateness of the measures taken by the entity to prevent non-compliance. The Group Compliance Policy and the Group Compliance Standard describe the compliance programme, consisting of compliance tasks and resulting measures, which is the core element for ensuring compliance with both external and – subsequently – internal regulations. Furthermore, the framework conditions and minimum standards for the establishment of the compliance function (e.g. in accordance with Solvency II) are defined. In addition, the Group Compliance Standard defines compliance-relevant topics and allocates responsibilities. The Group Compliance Policy also answers questions relating to the other three governance functions according to Solvency II.

The UIG compliance function fulfils strategic tasks for the entire UNIQA Group:

Control

The UIG compliance function is responsible for controlling compliance in the UNIQA Group. Its aim is to keep requirements for the compliance functions up to date and compliant with regulatory stipulations.

Early warning system

- Identifying and assessing developments (changes, innovations, trends) in the national and international legal and regulatory environment, e.g. legally binding/non-binding requirements (e.g. EIOPA pronouncements, IAIS standards), draft laws and ongoing legal proceedings
- Providing findings in a suitable form to the local compliance functions
- Advising the UNIQA Insurance Group AG Management Board with regard to possible (above-mentioned) developments

Internal requirements

Developing, specifying and issuing compliance-relevant internal regulations (policy, standard, etc.) including instructions for their implementation in the UNIQA Group in order to ensure uniform minimum standards. Group compliance rules and regulations must be reviewed at least once a year, or more frequently if necessary, to ensure that they are up to date, and must be amended if necessary.

Training

Organisation and implementation of (regular) compliance training (e.g. conferences, lectures or presentations on compliance) for employees of the local compliance function, with the aim of:

- Communicating current compliance content
- Supporting implementation of the compliance plan
- Ensuring the level of training of the compliance function in (re)insurance companies, branches and non-(re)insurance companies of UNIQA Insurance Group AG in accordance with the scope application of the Group Compliance Policy and the Group Compliance Standard
- Providing advice to local Management Board members and/or the local compliance function on the implementation of internal and external regulations
- Right to be heard or have a say as regards appointment of the local compliance function.

Methodology and tools for analysing and verifying compliance

Development and provision of the following tools and methodology to ensure uniform minimum standards for the entire UNIQA Group (e.g. compliance risk analysis, compliance review, structural and minimum standards of a procedure database, uniform reporting requirements to the local Supervisory Board to ensure a minimum standard, minimum standard for handling gifts, policy management system, etc.).

Compliance plan

The UIG compliance function prepares a compliance plan every year, which is approved by the Group Executive Board of UNIQA Insurance Group AG. This compliance plan provides a foundation for fulfilling the strategic and management tasks of the UIG compliance function as regards compliance in the UNIQA Group and is based, among other things, on legal developments and the results of company visits and audits focusing on specific areas. The compliance plan describes the activities of the UIG compliance function and defines specific time periods for individual activities. The UIG compliance function can specify focal points and minimum content for local compliance plans. The UIG compliance function can give its opinion to the local compliance function and propose any changes.

Implementing (regular) company visits in accordance with the compliance plan

Local or remote review of the current implementation status of the applicable compliance plan in the company in the course of discussions with members of the Management Board, local compliance officers and other employees as well as through inspection of documents and/or random sampling. A report is prepared on each company visit and brought to the attention of the local compliance officer and the local Management Board member responsible for compliance. Alternatively, the UIG compliance function may conduct a focused review of a topic area or task of the local compliance function in several business units in addition to or instead of company visits.

Compliance report (and reporting)

The UIG compliance function reports quarterly to the Management Board of UNIQA Insurance Group AG, to the Risk Committee of UNIQA Insurance Group AG and to the Supervisory Board of UNIQA Insurance Group AG. In addition, the UIG compliance function reports once a year to the Audit Committee of the Supervisory Board of UNIQA Insurance Group AG. Once a year, an activity report (annual report) of the UIG compliance function is submitted to the Management Board of UNIQA Insurance Group AG and to the Supervisory Board of UNIQA Insurance Group AG.

Internal audit function

The internal audit function (Internal Audit) is organised at the level of both UNIQA Insurance Group AG and at the level of each UNIQA Group insurance company.
Internal Audit reports directly to the Holding Management Board. From an organisational point of view, it is subordinate to the CEO as well as to the Management Board member responsible for Finance & Risk Management. Internal Audit also submits

quarterly reports to the Supervisory Board or the chairperson of the Supervisory Board and to the Audit Committee. This reporting relates to the audit areas and material audit findings for the audits carried out in the relevant quarter.

The internal audit function is an exclusive one and it cannot be exercised in conjunction with other functions that are not audit-related. This ensures that it remains independent and thereby guarantees strict monitoring and measurement of the appropriateness and effectiveness of the internal control system and other components of the system of governance.

The responsibilities of Internal Audit, including its responsibilities in Group auditing, are summarised as follows:

- Holding overall responsibility for all the audit-specific activities of the companies in the UNIQA Group
- Ensuring that the Group strategy is implemented
- Determining the audit strategy and the quality criteria, and ensuring compliance
- Defining audit standards, including procedural instructions across the entire UNIQA Group
- Monitoring local audit units to ensure they are effective and fully operational
- Managing escalation in relation to audit matters
- Preparing the risk-based multi-year audit plan for Group Audit
- Carrying out scheduled audits and special audits in the companies of the UNIQA Group
- Initiating special audits by Group Audit in the event of imminent danger
- Ensuring that the audit-specific reporting required by law is carried out
- Making an annual summary report on the fulfilment of the audit plan

The internal audit function supports the top management of UNIQA Insurance Group AG along with the management teams of the UNIQA Group companies in their management and monitoring functions. It provides independent and objective audit and advisory services aimed at creating added value and improving business processes. Internal Audit supports the UNIQA Group in achieving its objectives. It audits and assesses the appropriateness and effectiveness of risk management, the internal control system, the management and monitoring processes, the compliance organisation and additional components in the system of governance and helps to improve these. Reviewing the legitimacy, regularity, appropriateness, cost-effectiveness, security and goal-oriented nature of the business and operations are a fixed part of its activities.

Internal Audit carries out its activities autonomously, independently and objectively. It is not subject to any instructions whatsoever in carrying out its audits, reporting or assessing audit findings.

Asset management

The asset management function has been outsourced by UNIQA Insurance Group AG to UNIQA Capital Markets GmbH (UCM). UCM is a wholly owned subsidiary of UNIQA Insurance Group AG. UCM's main responsibility involves providing financial services for the Group companies in the UNIQA Group. These services relate to portfolio management and investment advice. UCM also acts as a delegated fund manager for Austrian funds in which operating companies of the UNIQA Group are invested.

The asset management function of UNIQA Insurance Group AG reports to the Holding Management Board. From an organisational point of view, it is subordinate to the Management Board member responsible for Personal Insurance.

The responsibilities of the asset management function of UNIQA Insurance Group AG at Group level are summarised as follows:

- Providing advice on investments
- Managing portfolios
- Accepting and transferring orders/contracts
- Tactical asset allocation
- Carrying out research
- Providing advice on strategic asset allocation
- Reporting via an online system about trends in the finance portfolio

Within the scope of portfolio management, mainly the following activities are carried out:

- Purchase and sale of securities and derivative instruments on behalf and for account of UNIQA Insurance Group AG
- Authority to control the financial instruments on behalf and for account of UNIQA Insurance Group AG
- Conversion or exchange of financial instruments
- Exercise of rights related to financial instruments

The following are explicitly excluded from the scope of UCM's activities:

- Acquisition and sale of real estate
- Issuing and managing refinancing loans
- Fund management activities in relation to unit-linked insurance products
- Administration and deposit of securities
- Financial accounting
- Invoicing transactions

Reinsurance

The key function of reinsurance was outsourced to the Group's internal reinsurance company UNIQA Re AG, based in Zurich (Switzerland). UNIQA Re AG performs the key reinsurance function under the technical responsibility of the organisational unit responsible for UNIQA Insurance Group AG ("outsourcing agent for the key reinsurance function").

The key function of reinsurance reports directly to the Holding Management Board and supports the latter in developing and formulating reinsurance strategies and corresponding guidelines. It is responsible for ensuring uniform organisational measures and processes across the entire Group which enable homogeneous and effective implementation of Group regulations and allow general compliance and governance requirements to be met.

It is also responsible for providing advice and technical support to the Group bodies and local Management Board members in relation to general reinsurance issues and the specific reinsurance-related objectives of the UNIQA Group. Consideration and monitoring of market-compliant action is of particular importance, both from an objective as well as a material point of view. The reinsurance key function is also responsible for establishing and ensuring comprehensive reporting on all reinsurance activities within the UNIQA Group.

The responsibilities of the reinsurance key function include:

- Drawing up and implementing policies governing the handling of reinsurance in the UNIQA Group
- Translating strategic objectives set by the UNIQA Group into uniform processes and the associated monitoring and control
- Helping the Holding Management Board develop and draft reinsurance strategies and corresponding policies
- Ensuring that uniform organisational measures and processes are put in place throughout the Group so that Group requirements are implemented efficiently and uniformly
- Providing advice and specialist support for the Holding Management Board and the management boards of the insurance companies in the UNIQA Group
- Ensuring that activities are in line with market requirements, both in substance and in all material respects, and carrying out associated monitoring
- Ensuring that all reinsurance activities within the Group are comprehensively reported
- Ensuring that the following requirements are taken into account in the structure of internal and external reinsurance relationships:
    - Local risk capital requirement minimised through needs-based, tailored reinsurance structures
    - Determination on the basis of regular local risk assessments
    - Use of diversification maximised across the Group
    - Optimisation of the proportion of business retained by the Group
    - Reducing volatility as far as possible
    - Efficient retrocession capacity purchased centrally with the aim of further reducing risk capital at Group level

B.1.4 Remuneration

The objective of the remuneration strategy at UNIQA is to ensure a balance between market trends, statutory and regulatory requirements, and the expectations of the shareholders and post holders. UNIQA's core principles in relation to remuneration include the following:

Internal fairness encompasses fair remuneration for employees within a unit/department on the basis of evaluation of the job concerned and individual characteristics.

External competitiveness is reviewed using external salary benchmarks in order to ensure that UNIQA remuneration packages help to attract suitably skilled and qualified people to the company, to motivate them and to retain them over the long term.

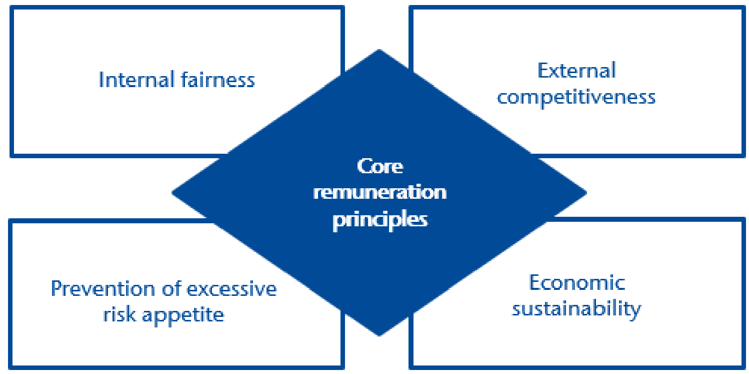

Figure 8: Core remuneration principles

The size and structure of remuneration packages and selected remuneration components are designed according to the types of risk to which the role is exposed with the aim of preventing an excessive risk appetite. Remuneration packages must also be economically sustainable in the sense that they must be consistent with the staff expenses budget and facilitate control over the impact from staff expenses on short-term and long-term profit or loss.

Performance and the contribution of individuals, teams, areas and companies to the success of the UNIQA Group are integrated into remuneration packages via performance-related, variable remuneration components. Performance and the contribution of individuals, teams, areas and companies to the success of the UNIQA Group are integrated into remuneration packages via performance-related, variable remuneration components.

Fixed remuneration

The basic annual salary is the fixed remuneration component determined based on the responsibility, complexity and hierarchical level of the position and individual characteristics of the individual in the role, such as experience, capabilities, talent and potential, taking into account external and internal salary benchmarks.

When determining the amount of basic annual salary for executives, care is taken to ensure that there is an appropriate balance between the basic annual salary and variable remuneration to prevent disproportionate dependence on variable remuneration components that could otherwise encourage excessive risk appetite.

Variable remuneration

Annual bonus – STI

In addition to fixed remuneration, UNIQA offers Management Board members, experts and executive managers with a significant influence on the company the prospect of a performance-related variable remuneration component. An annual bonus is offered for this as short-term variable remuneration (short-term incentive, STI). The aim is to create a direct link between company objectives and the performance of the business on one hand and remuneration on the other.

The actual amount of the annual bonus depends on the attainment of the company and business line targets specified at the beginning of a financial year. In the 2023 financial year, company ESG targets were integrated for the first time alongside economic targets. Personal objectives are taken into account in an individual bonus component within the STI, which is awarded on a discretionary basis.

The maximum achievable short-term incentive for Management Board members corresponds to the fixed income adjusted for special effects.

The first management level under the Management Board members receives an average STI percentage of approximately 28 per cent.

Deferred bonus

In accordance with the regulatory requirements under Solvency II, a significant proportion of the annual bonus for members of the Management Board and selected management functions must be classified as a deferred bonus in order to meet the requirement for a deferred variable component. The payment of the deferred bonus depends on the solvency ratio of the UNIQA Group over an analysis period of three years, which is determined in a sustainability review.

Long-term variable remuneration (LTI)

A long-term incentive (LTI) is also granted to the Management Board members annually as long-term variable compensation.

The LTI is a share-based compensation arrangement with cash settlement, providing one-off payments after a period of four years depending on the performance of UNIQA shares and specific performance targets or the achievement of targets based on annual virtual investment amounts in UNIQA shares. The performance targets, due to changes in the accounting standards in the 2023 financial year (elimination of the P&C net combined ratio, which is no longer recognised under the new standards), are now, as before, the total shareholder return and the return on risk capital as well as, for the first time, two ESG targets (Corporate Weighted Average Carbon Intensity and Approved Science Based Target Initiative). Maximum limits are agreed. As part of the LTI, the members of the Management Board are obligated to make an annual investment in UNIQA shares with a holding period of four years in each case. The system is in line with Rule 27 of the Austrian Code of Corporate Governance in the version applicable at the reporting date.

There is no (real) share option programme in place.

Pension schemes and similar benefits

Retirement pensions, occupational disability provisions as well as survivor benefits have been agreed upon with the members of the Management Board, whereby the pension entitlements are a contractual arrangement with Valida Pension AG, and the in the case of pension liability insurance, there are reinsured pension entitlements vis-à-vis UNIQA Österreich Versicherungen AG. Retirement benefits are generally paid upon reaching the eligibility requirements for a retirement pension in accordance with the Austrian General Social Security Act (ASVG). The pension entitlement is reduced in the event of an earlier retirement. In the case of the occupational disability provision and survivor's benefits, basic amounts are provided through the pension commitments via Valida Pension AG as a minimum pension. In the case of pension liability insurance, the amount of the benefits corresponds to the annuitisation of the insurance proceeds from the pension liability insurance.

The pension scheme at Valida Pension AG is funded by the company for the duration of the mandate through regular premium payments for the individual Management Board members; for the pension liability insurance, the company makes premium payments to UNIQA Österreich Versicherungen AG in accordance with a standard pension tariff during the term of the Management Board mandate.

The pension amounts of the Management Board members with pension entitlements vis-à-vis Valida Pension AG are exclusively guaranteed at the time of arising (at a mark-down if the pension accrual occurs before the age of 65).

Active remuneration of members of the Management Board and Supervisory Board

All disclosures on the Management Board remuneration exclusively include amounts disbursed in relation to the entire 2023 financial year. It should be noted here that 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.

All employment contracts of the members of the Management Board are with UNIQA Insurance Group AG, which therefore also pays out all remuneration.

No allocations are made to UNIQA Österreich Versicherungen AG based on individual values, but instead based on a cost centre allocation procedure that is in line with the market and based on causation.

The active remuneration of the Management Board members paid out in the reporting year amounted to €9,771 thousand (2022: €10,616 thousand). Of this, fixed salary components account for €4,858 thousand (2022: €4,734 thousand) and variable components for €4,913 thousand (2022: €5,883 thousand). The fixed salary components include remuneration in kind equivalent to €81 thousand (2022: €100 thousand). The variable remuneration comprises payments from the long-term incentive (LTI) for the 2019 financial year as well as the deferred component from the short-term incentive (STI) for the 2019 financial year and the part of the entitlement from the STI for the 2022 financial year that is eligible for immediate disbursement.

In addition to the remuneration disbursements stated for the members of the Management Board of the company, the amount of €896 thousand was paid for pension commitments via Valida Pension AG and for pension liability insurance with UNIQA Österreich Versicherungen AG (2022: €1,059 thousand).

The amount expended on pensions in the reporting year for former members of the Management Board and their survivors was €2,147 thousand (2022: €1,964 thousand).

The elected members of the Supervisory Board of UNIQA Insurance Group AG, who are the same individuals as the members of the Supervisory Board of UNIQA Österreich Versicherungen AG, receive daily allowances and remuneration exclusively from UNIQA Insurance Group AG. These daily allowances and remunerations therefore also cover the Supervisory Board activities at UNIQA Österreich Versicherungen AG.

Remuneration of €1,152 thousand (2022 for 2021: €835 thousand) was paid to the members of the Supervisory Board in the reporting year for their activities in the 2022 financial year. Daily allowances and cash outlays of €148 thousand (2022: €72 thousand) were paid out in the financial year. Provisions of €1,180 thousand have been recognised for the remuneration to be paid for work completed in the 2023 financial year.

B.1.5 Significant related party transactions with companies and individuals

Companies in the UNIQA Group maintain various relationships with related companies and individuals. Related companies refer to companies which exercise either a controlling or a significant influence on UNIQA. The group of related companies also includes the non-consolidated subsidiaries, associates and joint ventures of UNIQA. Related persons include the members of management holding key positions along with their close family members. This also includes in particular the members of management in key positions at those companies that exercise either a controlling or a significant influence on the UNIQA Group, along with their close family members.

Transactions and balances with related companies In € million	Companies with significant influence on the UNIQA Group	Unconsolidated subsidiaries	Associates of the UNIQA Group	Other affiliated companies	**Total**
Transactions 2023					
Premiums	1	0	0	11	12
Income from investments	9	0	33	2	44
Expenses from investments	0	0	0	0	0
Other income	0	7	1	0	9
Other expenses	-2	-12	-1	-13	-29
At 31 December 2023					
Investments	180	0	814	41	1.035
Cash and cash equivalents	290	0	0	43	333
Receivables and other assets	0	8	0	1	9
Liabilities and other items classified as equity or liabilities	0	6	0	0	6

Table 12: Related party transactions – companies

Related party transactions – individuals In € million	2023	2022
Premiums	1	1
Salaries and short-term benefits1)	-11	-10
Pension expenses	-2	-2
Expenditures for share-based remuneration	-3	-1

1) This item includes the fixed and variable remuneration of the Management Board as well as Supervisory Board remuneration.

Table 13: Related party transactions – individuals

B.2 FIT AND PROPER REQUIREMENTS

In accordance with the Solvency II Directive, the UNIQA Group has specified fit and proper requirements for persons who effectively run the business or hold other key functions.

This group of individuals comprises members of the Management Board and the Supervisory Board, holders of governance functions (risk management, compliance, internal audit and actuarial functions) and holders of other key functions in accordance with the Group Governance Policy.

The objective of these requirements is to ensure that the relevant individuals are fit and proper persons for the roles involved.

The UNIQA Group has implemented a process for carrying out suitability assessments and for documenting the results to ensure that the individuals satisfy the fit and proper requirements, both at the time they are appointed to a function and on an ongoing basis thereafter.

A distinction is made between requirements for members of the Management Board and Supervisory Board, and requirements for holders of key functions.

Members of the Management Board and Supervisory Board

Requirements to ensure that Management and Supervisory Board members are fit for the position include a minimum level of expertise and experience in the following areas:

- Insurance and financial markets
- Business strategy and model
- System of governance
- Financial and actuarial analyses
- Regulatory frameworks and requirements

The principle of collective professional skills and qualifications also applies. This means that not every member of the Management Board or the Supervisory Board has to meet all of the above requirements, but rather that the Management Board and Supervisory Board members have to meet the requirements collectively. This knowledge is aimed at ensuring sound, prudent management.

The requirements to ensure that individuals are proper persons for the post include:

- No relevant criminal offences
- No relevant breaches of duty or administrative offences
- Honesty, reputation, integrity, freedom from conflicts of interest, good personal conduct and financial integrity

Holders of key functions

Requirements to ensure that holders of key functions are fit persons for the role include the following minimum level of qualifications, experience and knowledge:

- Degrees, training and technical abilities necessary for the function
- Technical knowledge required for the function
- A minimum of three years of professional experience in an area relevant to the function and/or in a similar sector
- Other professional experience as stated in the job requirements profile

The requirements to ensure that individuals are proper persons for the post include:

- No relevant criminal offences
- No relevant breaches of duty or administrative offences
- Honesty, reputation, integrity, freedom from conflicts of interest, good personal conduct and financial integrity

The following additional requirements have been specified for the governance functions at UNIQA:

Actuarial function

- Recognised actuary in accordance with the relevant statutory requirements
- The ability to represent the company externally and to argue for the position taken by the company in discussions with local authorities
- The ability to form a sound opinion independently of other departments within the company and to advocate associated ideas
- The ability to identify irregularities in the company and report these to the Management Board

Risk management function

- Actuarial or business management training
- Actuarial expertise, knowledge of accounting
- Very good knowledge of Solvency II calculation principles
- Very good knowledge of the risk management process

Compliance function

- Sufficient professional qualifications, knowledge and experience to ensure sound, prudent management
- Good repute and integrity
- Completed studies in law or business management

Internal audit function

- Sufficient professional qualifications, knowledge and experience to ensure sound, prudent management
- Independence and exclusivity
- Objectivity
- Ability to carry out audits to establish whether operating activities are lawful, proper and fit for purpose, and whether the internal control system and the other components of the system of governance are appropriate and effective

Process for reviewing professional qualifications and personal trustworthiness

The knowledge, capabilities and experience necessary for each function are set out in the job descriptions. Other criteria that an individual must satisfy to be deemed a fit and proper person are also specified.

Verification that an individual satisfies the fit and proper requirements is integrated into the internal and external recruitment process and the responsibilities of the people involved in the process are clearly assigned.

Appropriate evidence, documentation and information are gathered for verification and documentary purposes as part of the recruitment process.

An overview of the internal and external recruitment process is shown in the following diagram:

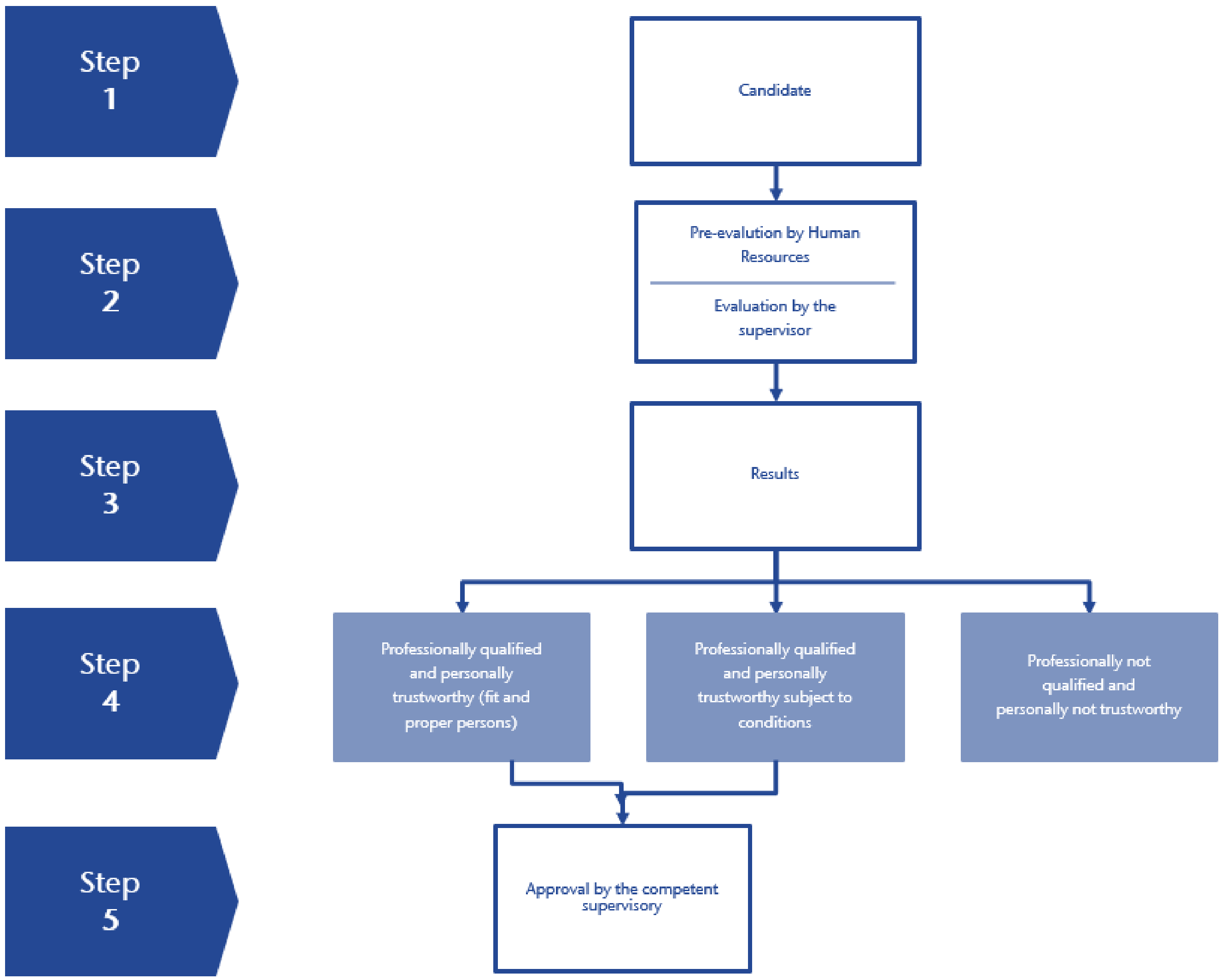

Figure 9: Process for reviewing professional qualifications and personal trustworthiness

Verification process for members of the Management Board and Supervisory Board

The evidence and information necessary to assess whether fit and proper requirements are satisfied are gathered by the Group People department in collaboration with the relevant general secretariat and/or legal department. The fit and proper assessment is carried out by the relevant chairperson or member of the Supervisory Board.

Verification process for key functions

The process of assessing and verifying whether the fit and proper requirements have been satisfied in respect to key functions is carried out by the immediate line manager in question with support from the People department. It gathers the documentation and evidence necessary to assess whether the fit and proper requirements are satisfied. Based on an initial assessment, it makes a recommendation to the responsible manager who carries out the fit and proper assessment and makes the decision on the appointment to the key function.

Result of the assessment

An individual is judged to be a fit and proper person overall if the individual satisfies the specified fit and proper criteria and the statutory requirements.

If the person concerned is assessed as fit and proper, the consent of the relevant supervisory body must also be obtained.

If an individual does not satisfy all the specified requirements for being a fit and proper person, an action plan can be set up to ensure that the person concerned meets the suitability requirements as soon as possible. The extent of the deficiency is included in the assessment.

The action plan and the corresponding timescale are drawn up by the person responsible for the fit and proper assessment in conjunction with the People department.

An individual cannot take on responsibility for the function concerned if they do not satisfy the criteria.

Reassessment

The members of the Management Board and Supervisory Board and the holders of key functions are under an obligation to notify the person responsible for their fit and proper assessment of any material changes in their status as a fit and proper person or in the documentation, declarations or any other information that they provided as part of the initial verification process. The person responsible will then decide whether a reassessment is required. In addition, there are clearly defined events that trigger the requirement for a reassessment. The process for reassessment is the same as the process for initial verification that the fit and proper requirements are satisfied.

Ongoing fulfilment of requirements

Members of the Management Board and Supervisory Board and holders of key functions are under an obligation to undertake continuous professional development to ensure that they continue to meet the requirements on an ongoing basis. This is reviewed annually as part of the fit and proper process.

B.3 RISK MANAGEMENT SYSTEM INCLUDING THE COMPANY'S OWN RISK AND SOLVENCY ASSESSMENT

B.3.1 General

The risk management system is an integral part of the governance system. Its purpose is to identify, measure and monitor short-term and long-term risks to which the UNIQA Group and its companies are exposed. The internal Group guidelines form the basis for uniform standards at various company levels within the UNIQA Group. They include a detailed description of the process and organisational structure.

B.3.2 Risk management, governance and organisational structure

The organisational structure for the risk management system reflects the “three lines” concept. It will be clearly defined below.

First line: risk management within the business activity

The individuals responsible for the business activities are also responsible for establishing and maintaining suitable controls. Business and litigation risks can be identified and monitored as a result of this.

Second line: supervisory functions including risk management functions

The supervisory functions such as risk management or compliance monitor business activities without intervening in operational decisions.

Third line: internal audits by the Internal Audit department

This enables an independent review of the structure and effectiveness of the entire internal control system, including risk management and compliance.

The organisational structure for the risk management system is illustrated below along with the most crucial responsibilities within the UNIQA Group:

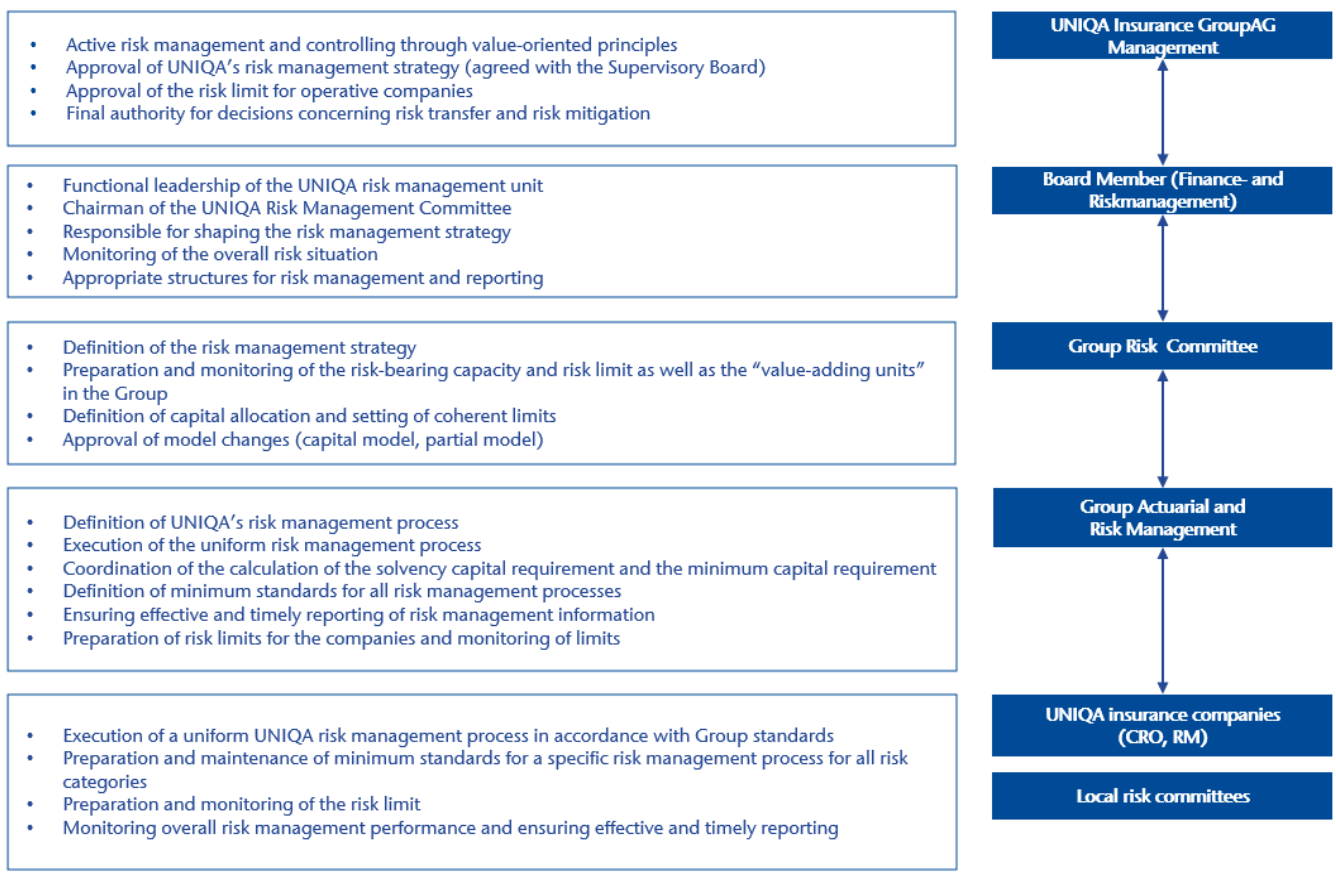

Figure 10: Organisational structure of the risk management system

The relevant responsibilities are shown in the above overview. In addition, the Supervisory Board at UNIQA Insurance Group AG receives comprehensive risk reports at Supervisory Board meetings.

B.3.3 Risk strategy

The risk strategy describes how the company handles risks that represent a potential danger in terms of attaining strategic business objectives. The main objectives are maintaining and protecting the UNIQA Group's financial stability, reputation and profitability so as to be able to meet our obligations towards customers, shareholders and stakeholders as a result.

The risk strategy is prepared by the UNIQA Group's risk management function and is approved by the Management Board of the UNIQA Group, within the framework of the Risk Management Committee.

Determining risk appetite is a central element in the risk strategy. The UNIQA Group prefers risks that it can influence and that can be efficiently and effectively managed in accordance with a tried and tested model.

The adjacent figure provides an overview of the defined risk preference divided into categories of risk. The risk preference of underwriting risks is classified as high.

Risk category	Risk preference		
	Low	Medium	High
Underwriting risk			✓
Market risk and ALM		O	
Credit risk/default risk		O	
Operational risk		O	
Liquidity risk	✗		
Concentration risk	✗		
Strategic risk	✗		
Reputational risk	✗		
Contagion risk	✗		
Emerging risk	✗		

Figure 11: Risk strategy

The UNIQA Group defines its risk appetite based on the solvency capital requirement (SCR).

The market risks and underwriting risks within property and casualty insurance are calculated using a partial internal model. The other risk categories are calculated using the standard model according to Solvency II.

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 risk categories.

The internal minimum capitalisation is defined at 135 per cent for the UNIQA Group. The Group's target capitalisation is defined as greater than 170 per cent. For subsidiaries there is also an internal minimum capitalisation and a lower limit for the target capitalisation. These are determined for each company on the basis of its local requirements.

Further details can be seen in the following figure.

B.3.4 Risk management process

Group Risk Management defines the risk categories that are at the focus of the risk management processes, along with the organisational and process structure, in order to ensure a transparent and optimal risk management process.

The risk management process provides information regularly on the risk situation and allows top management to implement controls aimed at achieving the long-term strategic objectives. The process concentrates on risks relevant to the company and is defined for the following risk categories:

- Underwriting risk (property and casualty insurance, health and life insurance)
- Market risk/asset liability management risk (ALM risk)
- Credit risk/default risk
- Operational risk
- Liquidity risk
- Concentration risk
- Strategic risk
- Reputational risk
- Contagion risk (only relevant at Group level)
- Emerging risk

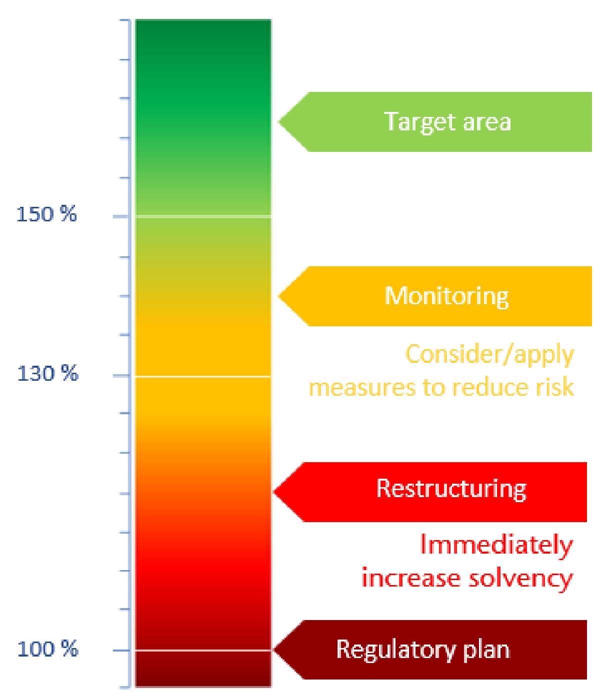

Figure 12: Target capitalisation of the UNIQA Group

A Group-wide, standardised risk management process regularly identifies, measures and reports on risks within these risk categories. For most of the risk categories stated above, guidelines are implemented that aim at regulating the process.

Risk identification is the starting point for the risk management process. All material risks are systematically captured and described in as much detail as possible. In order to conduct as complete a risk identification as possible, different approaches are used in parallel, and all risk categories, business lines/accounts departments, processes and systems are included.

The risk categories market risk, underwriting risk and default risk are measured at UNIQA by means of quantitative procedures either on the basis of the partial internal model or the standard Solvency II approach. Furthermore, risk drivers are identified for the results from the standard approach and an analysis is done to assess whether the risk situation is adequately represented (in accordance with the ORSA process). All other risk categories are measured quantitatively or qualitatively with their own risk scenarios.

The limit and early warning system regularly determines risk-bearing capacity (available own funds according to IFRSs and net asset value) and capital requirements on the basis of the risk situation, thereby deriving the level of coverage. If critical coverage thresholds are reached, then a precisely defined process is set in motion. The objective of this is to bring the level of solvency coverage back to a non-critical level.

The process for managing and monitoring risks focuses on continuous reviews of the risk environment and on fulfilling the risk strategy. The process is implemented by the risk manager of the UNIQA Group, who is supported by the Risk Management Committee.

After detailed risk analysis and monitoring, an overview of the largest identified risks is prepared for each company of the UNIQA Group and for the UNIQA Group itself as part of quarterly reporting. All reports have the same structure, providing an overview of major risk indicators as well as risk-bearing capacity, solvency capital requirement and risk profile.

Operational and other important risks are measured on an ongoing basis using expert assessments in addition to the assessment in accordance with Solvency II and the 2016 Austrian Insurance Supervision Act.

B.3.5 Risk-related committees

An overview of the committees has already been presented in Chapter B.1.2.

The Risk Management Committee is responsible for management of the risk profile and the associated specification and monitoring of risk-bearing capacity and limits.

As at UNIQA Group level, each of the companies within the UNIQA Group has its own risk management committee, which forms a central element of the risk management organisation. This committee is responsible for management of the risk profile and the associated specification and monitoring of risk-bearing capacity and limits. The companies in the UNIQA Group report to the Risk Management department of UNIQA Insurance Group AG, which ensures effective and timely reporting of risk management information, and prepares and monitors risk limits for the companies.

B.3.6 Governance of the partial internal model

The UNIQA Group applies a partial internal model, which covers the risks for non-life and health similar to non-life technique and the market risks within the scope of the solvency capital requirement. The model was developed in two phases and submitted for approval to the College of Supervisors of the UNIQA Group under the direction of the Austrian Financial Market Authority (FMA). Authorisation to use the model for the risks of non-life and health similar to non-life technique was granted as at 14 November 2017. Approval to expand the model to include market risks was granted by the Financial Market Authority on 20 November 2019.

The partial internal model is developed and maintained by Group Risk Management at Group level. The model for the risks of non-life and health similar to non-life technique is implemented and applied for Group purposes within every UNIQA Insurance Business Unit that has a material portfolio of non-life business. Its expansion to include market risks affects UNIQA Insurance Group AG as an individual company, UNIQA Österreich Versicherungen AG and the UNIQA Group. The general methodology and the assumptions are determined by Group Risk Management at Group level and are included in the general model documentation. The assumptions and expert assessments required to operate the model are determined and documented at the relevant UNIQA insurance company. Independent validation of the model is guaranteed at each level.

Communication on the internal model is part of the committee structure of the UNIQA Group with varying levels of participation by the Group Management Board:

- Internal Model Committee (Level 3 committee/no regular participation by the Management Board or Supervisory Board): this is a technical committee with the objective of monitoring Group-wide implementation of the model governance standards (e.g. changes to the model) and providing recommendations to the CFO/CRO and the Group Risk Committee (e.g. from validation of the model).

- Group Risk Committee (Level 2 committee/Chair: CFO/CRO): the results of the internal model and material changes to the model are enacted in this committee based on recommendations from the Internal Model Committee.
- Operations and Risk Committee (Level 1 committee/participation by the entire Holding Management Board): important decisions regarding model governance and the official approval process are taken in this committee. Information on the results of the internal model is also provided in this committee.
- Supervisory Board: the Supervisory Board is notified regularly of the results of the internal model and other important topics (e.g. the official approval process).

The following validation activities are carried out within the UNIQA Group in order to monitor the suitability of the internal model on an ongoing basis:

- Initial validation/revalidation: this is a complete validation of all parts of the internal model aimed at reviewing the suitability of the model and its methodology for the Group’s risk profile.
- Ongoing validation: the main objective of the ongoing validation is to ensure that the latest version of the model is implemented appropriately and that it is used and works as planned. This is ensured using an annual process that includes confirmation of the model by the model owner, along with validation by an independent model expert. The latest model, including any changes to the model implemented since the last ongoing validation, forms the basis for the measurement in all cases. As the ongoing validation is an iterative process, it is important that the annual validation is based on the results of the previous validation. This means that the results and model weaknesses identified previously are reviewed once again after a suitable period of time has passed so that the weaknesses that were identified can be improved over time by the model owner. The focus is placed on parts of the model that are normally updated during use.

Ad-hoc validation activities can also arise from the quarterly risk assessment process, with these intended to review whether the internal model covers all material risks and whether the scope is appropriate. Changes to the internal model also trigger an ad-hoc validation.

There were no material adjustments within the internal model governance in the reporting period.

B.3.7 The company’s Own Risk and Solvency Assessment (ORSA)

UNIQA’s own corporate risk and solvency assessment process (ORSA) is forward-looking and is an integral component of the company strategy and the planning process, and at the same time of the overall risk management concept. The results of the ORSA cover the following content:

- Appropriateness of the risk capital calculation: process, methodology, appropriateness and deviations
- Assessment of the overall solvency needs (OSN): process, methodology, own funds, risk capital requirements, stress and scenario analyses (including climate scenario analysis), risk mitigation
- Assessment of ongoing compliance with the solvency/minimum capital requirements (SCR/MCR) and technical provisions: process, SCR projection, stress and scenario analyses
- Conclusions and action plan

Integration of the ORSA process

The ORSA process is of major importance to the entire UNIQA Group. An ongoing exchange takes place between the ORSA and risk management processes that provides relevant input for the ORSA. The current risk profile along with every material strategic decision are considered under a baseline scenario and a stress scenario within the framework of the ORSA. This ensures effective and efficient management of the risks of the UNIQA Group and is thereby a fundamental element in fulfilling all regulatory capital requirements (SCR and MCR) and overall solvency needs (internal perspectives) both at the present time and beyond the overall planning period. The following figure shows how the ORSA is incorporated into the general planning and strategy process.

The reporting date for the UNIQA Group is 31 December of the relevant previous year. This ensures that the ORSA is up to date and that the results can be used in the strategic and planning process, as well as in the specifications for the risk and strategic framework for the following year. Unscheduled ORSAs can also take place in addition to the annual ORSA.

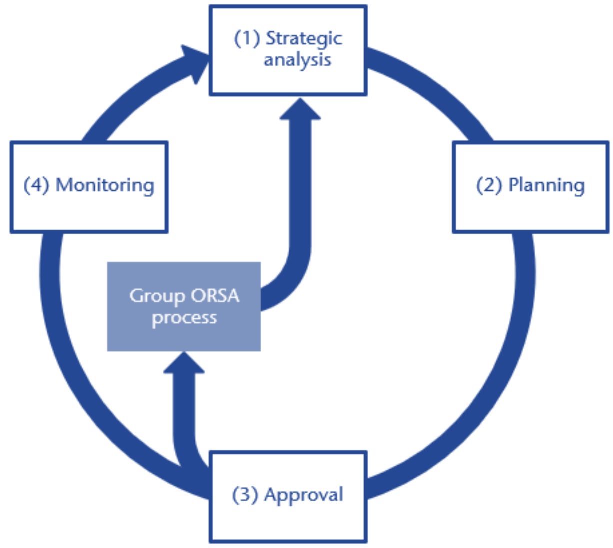

Figure 13: Strategy and planning process

The UNIQA Group has defined different events that initiate the process for an assessment to determine the need for an unscheduled ORSA. The Management Board of the UNIQA Group and, if required, the Management Board of the relevant company in the UNIQA Group are notified whenever a triggering event takes place. The UNIQA Group Risk Management department then assesses whether an unscheduled ORSA needs to be implemented in collaboration with the risk management functions of the companies affected. The result is transmitted to the Management Board in the form of a recommendation, and the Board then decides whether an unscheduled ORSA is required.

The ORSA eight-step approach

The ORSA process at the UNIQA Group is based on an eight-step approach which is implemented as an integrated process between UNIQA Group Risk Management, the Group risk management function and the Management Board of the UNIQA Group. The UNIQA Group's eight-step ORSA approach in detail:

1. Risk identification, specification of methods and assumptions
2. Implementation of risk assessment
3. Risk projection (in accordance with planning horizon) together with stress and scenario analyses
4. Documentation and explanation of analyses carried out
5. Review of risk mitigation measures
6. Continuous monitoring of the risk profile
7. Preparation of ORSA report
8. Specification of risk limits and capital allocation

The eight-step ORSA approach outlined above is characterised by an ongoing exchange of information between the various parties involved. As such, UNIQA Group Risk Management is not only responsible for consolidating the results from the different companies in the UNIQA Group. It also supports them with recommendations and receives specifications and input from the Management Board of the UNIQA Group on a continuous basis. The Management Board of the UNIQA Group bears the final responsibility for approving the ORSA and it also discusses the methods and assumptions for the ORSA process with Group Risk Management. The Management Board also bears responsibility for approving the ORSA results, implementing the measures derived from the ORSA and for the ORSA report itself. The involvement of the Management Board of the UNIQA

Group ensures that it remains constantly up to date on the UNIQA Group's risk position and the equity requirements resulting from this.

Risk identification

Risk identification is used as a basis for a comprehensive risk management and ORSA process. This identification process covers the risk exposure related to all risk categories as described in Chapter C. The risks are identified by the corresponding risk owner at the operational level for every company in the UNIQA Group. Identification is based on discussions with various experts regarding the risks. This identification follows an analysis of the individual processes that generate risks. The risk owners are selected based on the scope of their room for manoeuvre within the UNIQA Group company and the organisational structure within the company.

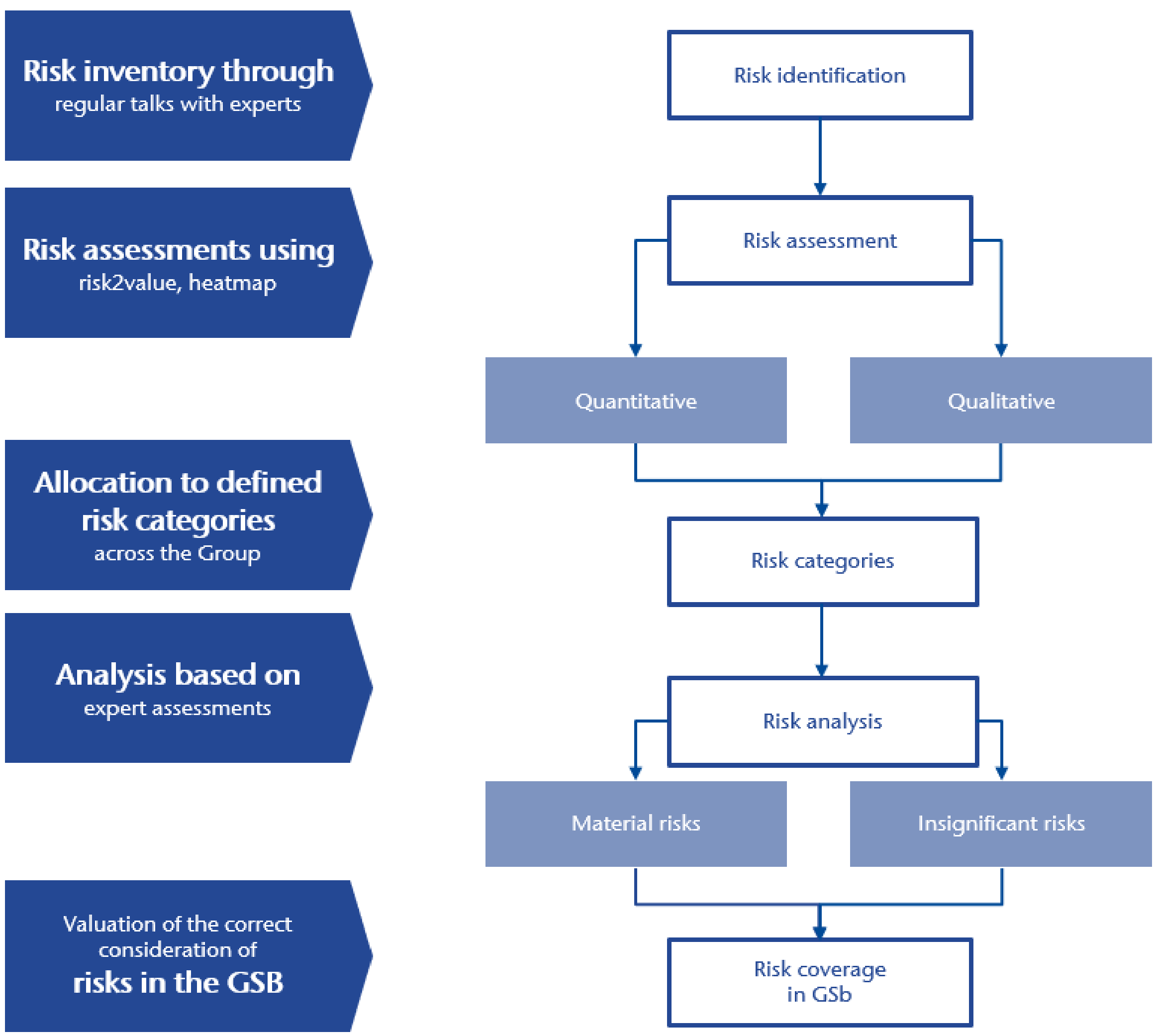

Figure 14: Risk identification

Overall solvency needs

The overall solvency needs (OSN) of the UNIQA Group are based on the regulatory solvency capital requirement (SCR) and represent the consolidated result of all capital requirements. Diversification effects in accordance with the Solvency II standard formula are also included for the individual risk modules and business lines for which the standard model is used. The risks are measured using the following methods: partial internal model, Solvency II standard approach or qualitative assessment for non-quantifiable risks.

Ongoing fulfilment of solvency capital requirements

The UNIQA Group ensures that it can guarantee the regulatory capital requirements over the business planning period and beyond based on projections. For this reason, the regulatory solvency capital requirement (SCR), the overall solvency needs and the availability of equity are projected over a forecasting period of five years. In addition, stress tests are carried out by performing scenario and sensitivity analyses. These scenario analyses are based on potential future scenarios with a material influence on the UNIQA Group's equity and/or solvency positions. The sensitivity analysis is used to test the impact on individual risk drivers using scenario tests. The UNIQA Group's entire risk budget can be determined based on the available equity and the risk appetite.

B.4 INTERNAL CONTROL SYSTEM

B.4.1 Overview of the internal control system

The UNIQA Group's internal control system (ICS) reduces secondary risks using effective and efficient control mechanisms. Responsibilities are assigned in a clear manner and the quality of the control measures including the documentation is continuously improved. At the same time, it ensures compliance with the applicable regulatory stipulations.

The foundation is the UNIQA Insurance Group AG ICS standard, which defines the minimum requirements related to organisation, methods and scope. Based on this, the local companies have each implemented a local ICS standard, thus ensuring that there is a uniform procedure throughout the UNIQA Insurance Group AG.

The ICS cycle consists of the following key elements:

- Scoping: identification and subsequent annual review of key risks for each main process
- Risk and control self-assessment: definition of key controls to reduce key risks and subsequent annual review of their validity
- Documentation of the implementation of control measures: evaluation of the effectiveness and efficiency of key controls at least once per year. Description of the remaining residual risk and, if necessary, use of further risk-reducing measures.
- Monitoring: observation of key risks and controls, as well as possible measures
- Reporting: providing well-structured ICS reports to the management at least once per year

The basis for identifying key risks is the UNIQA Insurance Group AG risk catalogue with the following risk groups:

- Risks inherent to the financial reporting
- Legal risks
- Compliance risks
- Operational risks

B.4.2 Compliance function

The compliance function and its tasks and responsibilities have already been described in Chapter B.1.3.

B.5 INTERNAL AUDIT FUNCTION

The internal audit function and its tasks and responsibilities have already been described in Chapter B.1.3.

B.6 ACTUARIAL FUNCTION

The actuarial function and its tasks and responsibilities have already been described in Chapter B.1.3.

B.7 OUTSOURCING

In accordance with Solvency II and the 2016 Austrian Insurance Supervision Act, insurance and reinsurance companies are required to regulate the topic of outsourcing with internal directives.

The Group Outsourcing Policy was issued by the Holding Management Board. It applies throughout the Group, meaning that all (re)insurance companies in the UNIQA Group are obliged to implement this.

In particular, the Group Outsourcing Policy includes:

- The legal definitions of outsourcing, sub-outsourcing, important and critical functions and activities
- How to assess whether an arrangement constitutes outsourcing according to Solvency II
- The procedure to determine whether the outsourcing relates to important and critical functions and activities
- The contract modules to be incorporated into the written agreement with the service provider taking into consideration the requirements laid down in the Delegated Regulation (EU) 2015/35 as well as the EIOPA guidelines for outsourcing to cloud providers (EIOPA-Bos-20-002)

The outsourcing policy is to be reviewed at least once a year to determine whether the contents still meet the requirements and still conform with the law.

Requirements for all outsourcing arrangements

In the case of an outsourcing arrangement, a written agreement must be entered into between the UNIQA Group's (re)insurance company and the service provider ("Outsourcing Agreement"), which in particular clearly governs all of the requirements listed in the Group Outsourcing Policy. The outsourcing agreements are to be entered in the outsourcing register.

The risks associated with outsourcing must be identified, analysed and evaluated.

The assessment of whether it is an important and critical function or insurance activity is a sub-area of the risk assessment and must be carried out before any outsourcing is arranged (so-called risk assessment).

The results of the risk assessment shall be documented in the outsourcing register.

Requirements for outsourcing critical or important functions or activities

In the event that a critical or important function or activity is outsourced, then in addition to the aforementioned obligation and before the outsourcing begins, the (re)insurance company must fulfil the following obligations:

Due diligence must be carried out for outsourcing outside the Group, a business impact analysis, a security control assessment, a review of the service provider's internal control system, as well as contingency plans and an exit strategy must be drawn up for outsourcing outside the Group.

The FMA must be notified of the outsourcing agreement in good time before the outsourcing is implemented. Prior approval is required by the FMA if the service provider is not an insurance or reinsurance undertaking.

Requirements for outsourcing a key function

In the event that a critical or important function or activity is outsourced, then in addition to the aforementioned obligation and before the outsourcing begins, the (re)insurance company must fulfil the following obligations:

- Due diligence must be carried out for outsourcing outside the Group, with a business impact analysis, a security control assessment, a review of the service provider's internal control system, as well as contingency plans and an exit strategy also drawn up for outsourcing outside the Group.
- The FMA must be notified of the outsourcing agreement in good time before the outsourcing is implemented. Prior approval is required by the FMA if the service provider is not an insurance or reinsurance undertaking.

Monitoring and review of the outsourced activity or function

In order to ensure the effective control of outsourced activities and to manage the risks associated with the outsourcing arrangement, the (re)insurance company must assess at regular intervals whether the service provider delivers according to contract.

The service provider must report regularly to the outsourcing manager. The content, form and scope depend on the specific agreements in each outsourcing contract. In the event of significant changes to the risk profile in relation to the outsourcing matter, a risk assessment must be carried out again.

B.8 ANY OTHER INFORMATION

The UNIQA Group is committed to high quality standards in the design of its system of governance. In particular, the “three lines” approach is strictly observed to achieve a clear separation of responsibilities.

This is underscored by the comprehensive committee system that the Holding Management Board uses for the structured incorporation of governance and key functions in the decision-making process.

The system of governance of the UNIQA Group is reviewed on an annual basis.

C Risk profile

The solvency capital requirement of the UNIQA Group is calculated using a partial internal model in accordance with Section 182 et seq. (1) of the 2016 Austrian Insurance Supervision Act and is the sum of the following four components:

- Basic solvency capital requirement (BSCR)
- Capital requirement for operational risks
- Capital requirement for other companies
- Adjustments for risk-mitigating effects

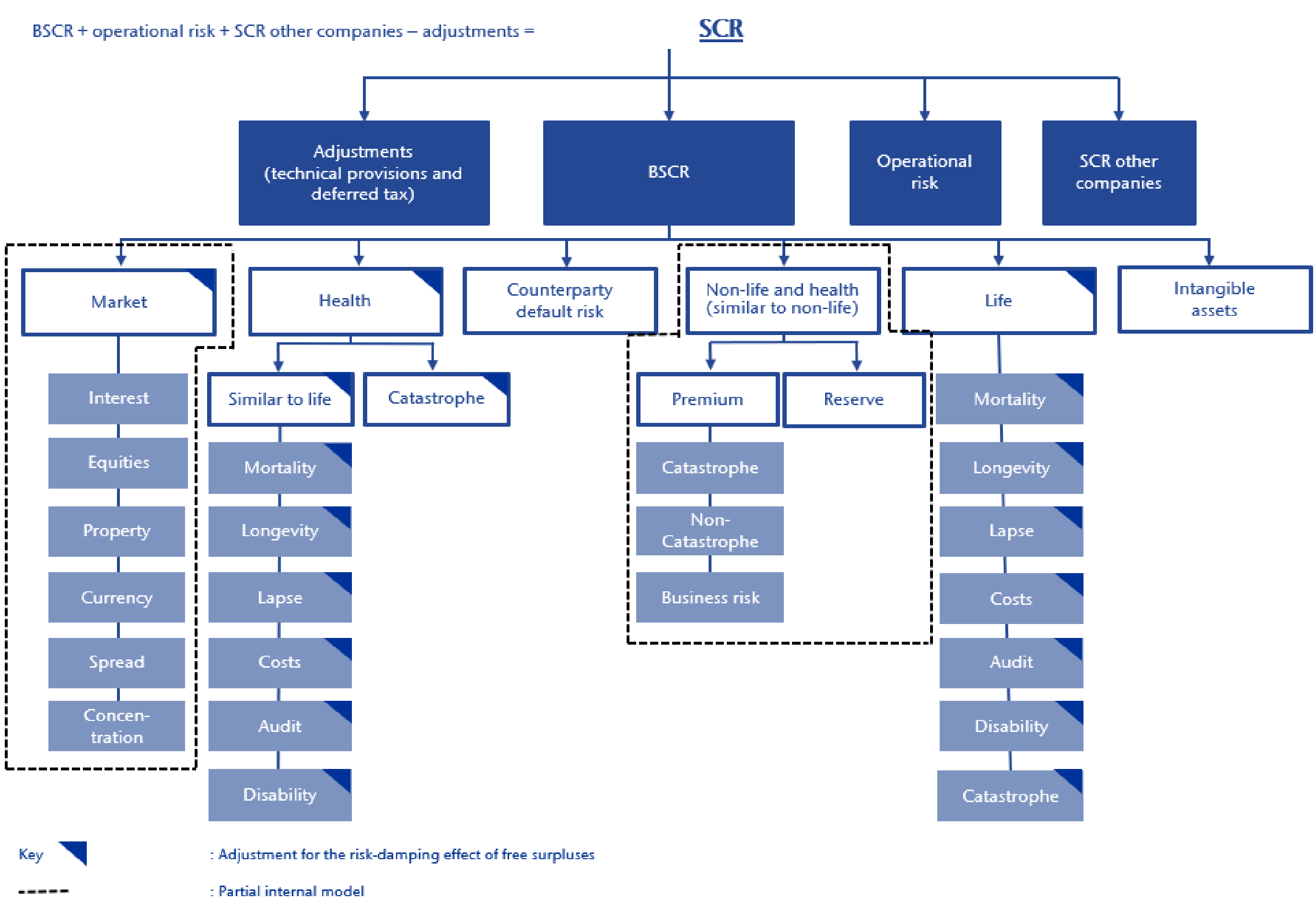

Figure 15: Structure of the solvency capital requirement

The BSCR is calculated by aggregating the different risk modules and risk sub-modules with due regard to correlation effects. The underlying risk measure is the 99.5 per cent value-at-risk (VaR) over a time horizon of one year.

The result of the partial internal model is integrated into the BSCR. The basis for integration is the BSCR in accordance with the Solvency II standard formula. A detailed description of the integration method for the partial internal model can be found in Chapter E.4.

An adjustment is also made for the loss-absorbing capacity of free surpluses. The total sum of the BSCR, the capital requirement for operational risk, the capital requirement for other entities as well as adjustments for free surpluses and deferred taxes results in the solvency capital requirement (SCR).

All of the calculations for the risk modules and risk sub-modules, together with their aggregation, are based on the methodologies specified by law in the Delegated Regulation (EU) 2015/35 or 2019/981 as applicable.

The figure above shows the breakdown of the relevant risk modules and risk sub-modules presented in accordance with the Solvency II standard formula. The modules covered by the partial internal model are highlighted.

The numbers in the subsequent tables and figures in this report are presented in € million, therefore there may be rounding differences.

The following table outlines the risk profile and the composition of the SCR at 31 December 2023 for the UNIQA Group. The adjustment for the loss-absorbing capacity of free surpluses is already included in the BSCR.

Solvency capital requirement per risk category

In € million

Type of underlying model applied	Description of the components	Sub-components	SCR
Solvency capital requirement			2.328
Risks that use the partial internal model	Non-life underwriting risk and health underwriting risk similar to non-life	Non-life underwriting risk and health underwriting risk similar to non-life, total	622
		Premium risk (PIM NL)	542
		Reserve risk (PIM NL)	394
		Diversification	-313
	Market risk	Market risk, total	2.021
		Interest rate risk	760
		Equity risk	1.013
		Property risk	198
		Spread risk	644
		Exchange rate risk	405
		Concentration risk	168
		Diversification	-1.166
Risks that use the standard formula	Counterparty default risk	Counterparty default risk, total	185
		Type 1 credit and default risk	103
		Type 2 credit and default risk	95
		Diversification	-13
	Life underwriting risk	Life underwriting risk, total	519
		Mortality risk	35
		Longevity risk	35
		Disability-morbidity risk	57
		Lapse risk	357
		Expense risk	183
		Revision risk	1
		Catastrophe risk	41
		Diversification	-189
	Health underwriting risk	Health underwriting risk	119
		Underwriting risk similar to life, total	101
		Mortality risk	39
		Longevity risk	0
		Disability-morbidity risk	24
		Lapse risk	88
		Expense risk	0
		Revision risk	0
		Diversification	-49
		Health insurance catastrophe risk	42
		Similar to life technique	30
		Similar to non-life technique	27
		Diversification	-15
		Diversification	-24
	Operational risk		242
	Capital requirement for other companies		66
	Risk from intangible assets		0
Total undiversified components			5.543
Total diversification			-2.837
Reduction from deferred taxes			-378
Own funds to cover SCR			5.941
Solvency ratio			255 %
Available surplus			3.613

Table 14: Risk profile of the UNIQA Group

The following figure shows the composition of the SCR as at 31 December 2023:

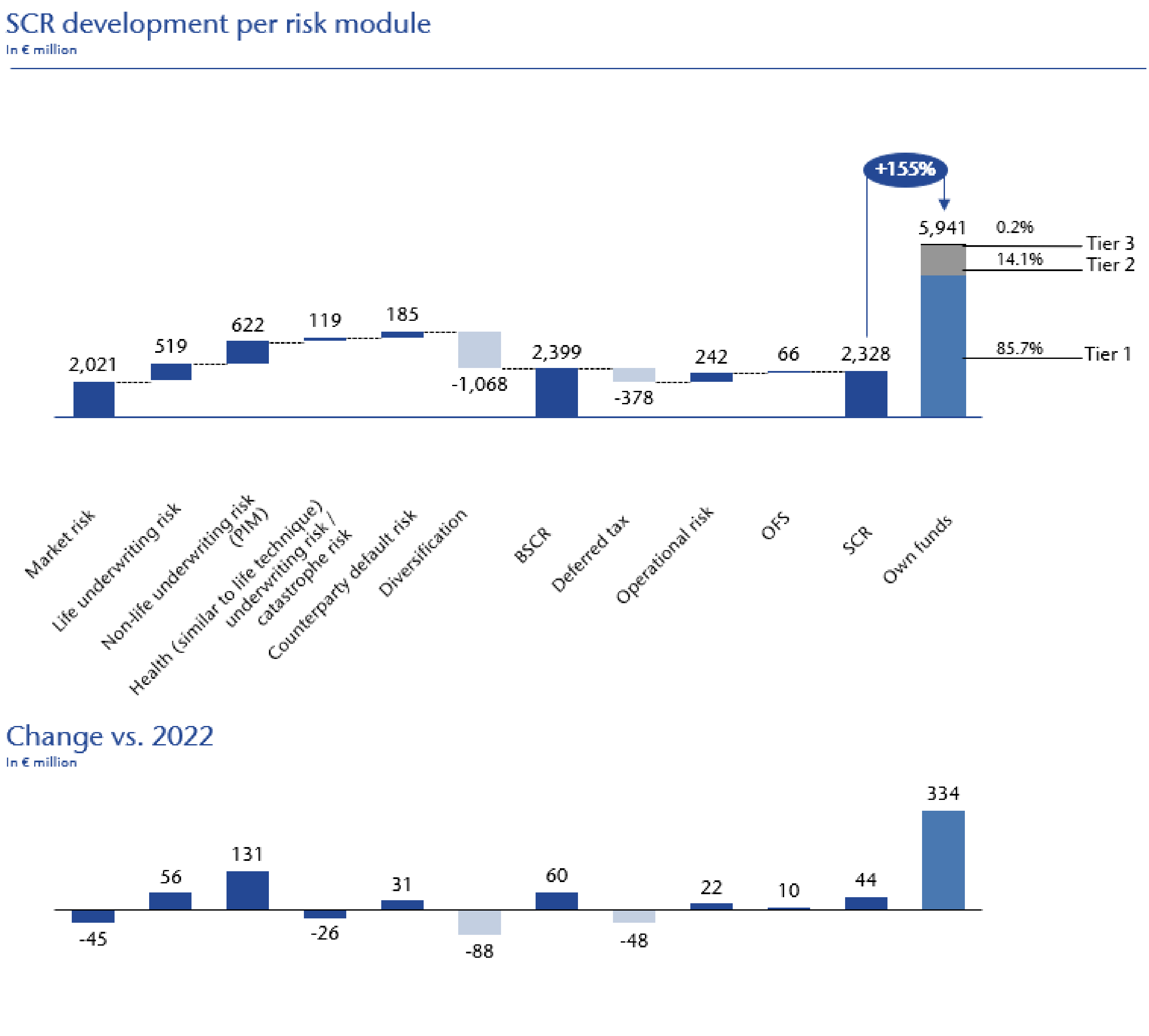

Figure 16: Risk profile of the UNIQA Group (in € million)

Because of the use of correlation matrices and the resulting diversification effects, the percentage disclosures given in the rest of the report for the proportion of a capital requirement accounted for by a risk module or sub-module are determined on the basis of the total for the risk modules or risk sub-modules concerned, taking into account the adjustment for the loss-absorbing capacity of free surpluses.

The greatest risk driver for the UNIQA Group is market risk, which accounts for 59 per cent of the BSCR (including the adjustment for the loss-absorbing capacity of free surpluses). The relevance of market risk is explained by the large portfolio of life and health insurance at UNIQA Österreich Versicherungen AG. The detailed composition of the individual risk modules is described in the following sub-sections.

C.1 UNDERWRITING RISK

C.1.1 Description of the risk

Underwriting risk is made up of the following risk modules in accordance with Section 179 of the 2016 Austrian Insurance Supervision Act:

- Non-life underwriting risk
- Life underwriting risk
- Health underwriting risk

At UNIQA, non-life underwriting risk and health underwriting risk (similar to non-life technique) is measured based on a partial internal model (PIM). This results in the following measurement categories for the UNIQA Group:

- Non-life and health (similar to non-life technique) underwriting risk
- Life underwriting risk
- Health underwriting risk (similar to life technique)

Non-life and health (similar to non-life technique) underwriting risk

The non-life and health (similar to non-life technique) underwriting risk is generally defined as the risk of loss or of detrimental changes in terms of the value of insurance liabilities. The risks are divided into the following risk sub-modules for the purposes of the partial internal model as illustrated in the following table:

Risk sub-module	Definition
Premium risk	Risk of loss through an increase in damage in the next year. The following damage types are modelled: large and very large losses, losses from natural catastrophes and remaining basic losses.
Reserve risk	Risk of loss through adverse changes in claims processing, e.g. higher reporting of late claims than expected.
Business risk	The risk of a loss due to fluctuations in premium sales as well as administrative and commission expenses.

Table 15: Risk sub-modules for non-life and health (similar to non-life) underwriting risk

The business risk is simulated and reported together with the premium risk.

Life underwriting risk

Life underwriting risk is generally defined as the risk of loss or of detrimental changes in terms of the value of insurance liabilities. The risks are divided into the following risk sub-modules for the purposes of the standard SCR approach as illustrated in the following table:

Risk sub-module	Definition
Mortality risk	The risk of fluctuations related to the mortality rates that are attributable to an increase in mortality rates.
Longevity risk	Potential detrimental effects of any incidental fluctuations related to the mortality rates that are attributable to a fall in mortality rates.
Disability-morbidity risk	The disability-morbidity risk is caused by potential fluctuations related to the invalidity, illness and morbidity rates.
Lapse risk	The risk of fluctuations related to cancellation, termination, extension, capital selection and surrender rates for insurance policies.
Expense risk	Potential detrimental effects on account of fluctuations related to the administrative costs of insurance and reinsurance contracts.
Revision risk	The revision risk arises from fluctuations related to the revision rates for annuities that are attributable to changes in the legal framework.
Catastrophe risk	The risk that arises from significant uncertainty in relation to the pricing and the assumptions used to form the provisions for extreme or extraordinary events.

Table 16: Risk sub-modules for life underwriting risk

Health underwriting risk (similar to life technique)

The risk sub-modules are based on the above subdivision of life insurance, although there are minor deviations. The catastrophe risk in health insurance (similar to life technique) is the risk of possible adverse effects due to the occurrence of large-scale casualties, a concentration of casualties, or a pandemic.

C.1.2 Risk exposure

Non-life and health (similar to non-life technique) underwriting risk

The proportion of the risk module for non-life and health (similar to non-life technique) underwriting risk in the BSCR is 18 per cent. The following table shows the composition of the risk module for "non-life underwriting risk".

Capital requirement for non-life underwriting risk and health (similar to non-life)	2023	
	In € million	In per cent
Overall requirement	**622**	
Premium risk (PIM NL)	542	58 %
Reserve risk (PIM NL)	394	42 %
Diversification	-313	

Table 17: Non-life underwriting risk

The premium risk (including business risk) constitutes the largest portion, 58 per cent, of the non-life insurance. This is mainly driven by claims from natural catastrophes. The reserve risk is mainly driven by the settlement risk in the high reserve portfolios of liability insurance.

Because the Group is active in different countries and business segments there is also a significantly high level of diversification.

Life underwriting risk

The proportion of the life underwriting risk module in the BSCR is 15 per cent. Of the shocks for the lapse risk described in Chapter C.1.3, Risk assessment, mass lapse was the relevant shock in 2023.

The following table shows the composition of the solvency capital requirements of the life underwriting risk for each risk sub-module. The lapse and expense risk sub-modules are the greatest drivers of the life underwriting risk.

Capital requirement for life underwriting risk	2023	
	In € million	In per cent
SCR, life underwriting risk	**519**	
Mortality risk	35	5 %
Longevity risk	35	5 %
Disability-morbidity risk	57	8 %
Lapse risk	357	50 %
Expense risk	183	26 %
Revision risk	1	0 %
Catastrophe risk	41	6 %
Diversification	-189	

Table 18: Life underwriting risk

Health underwriting risk (similar to life technique)

As described above, health underwriting risk is broken down as follows:

- Health underwriting risk (similar to life technique) which includes tariffs that are able to react promptly to changes in the calculation principles by increasing or reducing the insurance premium as a result of a clause
- Health underwriting risk (similar to non-life technique) which includes tariffs for casualty insurance and short-term health insurance.

The risk (similar to non-life technique) is dealt with at the beginning of the chapter together with the non-life underwriting risk.

The proportion of the health underwriting risk module consisting of the risk (similar to life technique) and the catastrophe risk, in the BSCR is 3 per cent. The following table shows the composition of the solvency capital requirements for health underwriting risk by risk sub-module. The only relevant driver of health underwriting risk (similar to life technique) is the portfolio of the company UNIQA Österreich Versicherungen AG. The catastrophe risk is measured for health insurance as a whole and is shown in the following table.

Capital requirement for health underwriting risk

	2023	
	In € million	In per cent
SCR, health underwriting risk	**119**	
Underwriting risk (similar to life)	101	71 %
Health insurance catastrophe risk	42	29 %
Diversification	-24	

Table 19: Health underwriting risk

The following table shows the composition of the risk sub-module "Health underwriting risk (similar to life technique)". The main risk drivers for this risk sub-module are the mortality risk and lapse risk.

Capital requirement for health underwriting risk (similar to life technique)

	2023	
	In € million	In per cent
SCR, health underwriting risk (similar to life technique)	**101**	
Mortality risk	39	26 %
Longevity risk	0	0 %
Disability-morbidity risk	24	16 %
Lapse risk	88	58 %
Expense risk	0	0 %
Revision risk	0	0 %
Diversification	-49	

Table 20: Health underwriting risk (similar to life technique)

The biggest shock of the health underwriting risk (similar to life technique) is the lapse shock due to the steady increase in lapse rates. The scenario relates primarily to younger portfolios that are progressing well, since only minor age provisions have been accumulated here.

The mortality risk also has a significant influence on the underwriting risk, as future earnings will be lower as a result of increased mortality.

C.1.3 Risk assessment

Non-life and health (similar to non-life technique) underwriting risk

The non-life and health (similar to non-life technique) underwriting risk is made up of the following risk sub-modules:

- Premium risk
- Reserve risk
- Business risk

Non-life and health (similar to non-life technique) underwriting risk is measured based on a partial internal model. The model depicts the technical result for the next year and shows an entire distribution of possible realisations. The distributions and parameters used are derived from internal company data according to recognised actuarial methods.

Calculation of the non-life and health (similar to non-life technique) underwriting risk also includes unexpected losses from new business that is acquired within the next twelve months. However, there are no plans to offset any potential profit or loss from this new business in the economic balance sheet.

The following loss types are modelled in premium risk modelling:

- Large and major damage claims
- Claims and natural catastrophes
- Basic losses

The risk of natural catastrophes is assessed for each threat: storm, earthquake, flood, hail, frost and snow pressure. Where available, models from external model providers are used. If necessary, the corresponding loss distributions are also determined from internal data.

The reserve risk represents the risk of a possible negative settlement of the loss reserves held. The simulation is based on a bootstrap approach, or for certain business areas also on a log-normal distribution, whereby the corresponding parameters are derived from claim triangles per business line.

The business risk covers other risks of the business process:

- Risk of fluctuation in premium sales (e.g. due to lapse or increased discounts)
- Risk of fluctuation in cost expenditure: commission expenses as well as costs of general administration (e.g. due to poor planning)

Here too, the corresponding distribution assumptions and parameters are derived from internal data.

For each simulation, the individual risk sub-modules are aggregated into an overall technical result using correlation assumptions that are also derived from internal data. The premium risk and the business risk are simulated together and cannot be shown separately.

Risk sub-module	Shock used
Premium risk	Loss distributions for the individual loss types are parameterised from internal company data. Where available, losses from natural catastrophes are modelled on the basis of data from external model providers. Measurement is done by business line or by threat.
Reserve risk	The fluctuation in benefits for the claims from the previous year is determined on the basis of claim triangles specific to the business line.
Business risk	The fluctuation parameters and distributions are determined on the basis of internal company data.

Table 21: Shocks used for each risk sub-module

Life underwriting risk

The solvency capital requirement for life underwriting risk and the risk mitigation from future profit participation are calculated based on the application of the risk factors and methods described in the chapter on the underwriting risk module in the 2016

Austrian Insurance Supervision Act Part 8 Section 1 in the module on underwriting risks. The solvency capital requirement for each risk sub-module is derived from the change in the best estimates for liabilities when applying shock scenarios. An example of the net asset value approach is shown in the following figure.

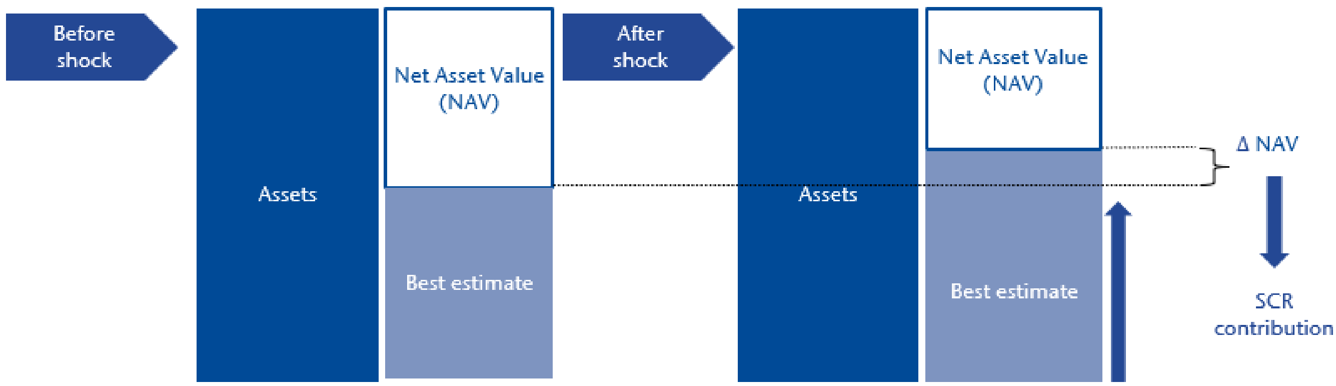

Figure 17: Presentation of the net asset value approach for underwriting risk

In the net asset value approach, the shocks presented in the table below are applied to each risk sub-module and the net asset value (also referred to as economic capital) is then determined on this basis.

The results of the risk sub-modules are aggregated for the purposes of determining the solvency capital requirement for the life underwriting risk using the correlation factors described in the Delegated Regulation (EU) 2015/35.

Only those scenarios that have the effect of increasing the best estimate are selected for the calculation of lapse risk (e.g. based on the assumption that lapse rates will fall or rise, or on the assumption of a mass lapse).

Health underwriting risk (similar to life technique)

When calculating the solvency capital requirement for the health underwriting risk, a distinction is made between the two types already mentioned as part of the definition:

- Health underwriting risk (similar to life technique)
- Health underwriting risk (similar to non-life technique)

The health underwriting risk (similar to non-life technique) is dealt with at the beginning of this chapter together with the non-life underwriting risk.

The solvency capital requirement for health underwriting risk (similar to life technique) is calculated using the risk factors and methods that are described in the 2016 Austrian Insurance Supervision Act, Part 8 Section 1 in the “underwriting risk” sub-module. The solvency capital requirement for each risk sub-module is derived from the change in the best estimates for guaranteed benefits when applying shock scenarios.

Only those scenarios that have the effect of increasing the best estimate are used in the calculation of lapse risk.

The results of the risk sub-modules are aggregated for the health underwriting risk (similar to life technique) using the correlation factors described in the Delegated Regulation (EU) 2015/35.

There are three stress scenarios calculated for the health insurance catastrophe risk. One scenario includes the large-scale accident risk, and a concentration risk also needs to be calculated for accidents; and then, finally, there is a pandemic scenario. The results of these three scenarios are correlated into an overall catastrophe risk.

Risk sub-module	Shock used
Mortality risk	Immediate and permanent increase of 15 per cent in the mortality rate
Longevity risk	Immediate and permanent fall of 20 per cent in the mortality rate
Disability-morbidity risk	A combination of the following immediate events: – Increase in medical payments by 5 per cent – Increase in the rate of inflation for medical payments by 1 per cent
Lapse risk	Three shocks are used: – Immediate and permanent fall by 50 per cent in the lapse rate – Immediate and permanent rise by 50 per cent in the lapse rate – Mass lapse of 40 per cent of such contracts for which the technical provision would increase through the lapse
Expense risk	A combination of the following immediate and permanent events: – Increase in expenses by 10 per cent – Increase in the expense inflation rate of 1 per cent
Catastrophe risk	Three shocks are calculated with specified factors for each risk and tariff group: – Large-scale casualty risk – Casualty concentration risk – Pandemic risk

Table 22: Shocks used for each risk sub-module

C.1.4 Risk concentration

In terms of underwriting risk, risk concentrations arise mainly for the non-life underwriting risk. These are outlined in this chapter.

Non-life underwriting risk

The risk concentration in non-life underwriting risk results from the fact that the UNIQA Group operates in various countries that neighbour one another. Uniform guidelines and standards are used to ensure that the local companies in the UNIQA Group have implemented comprehensive risk management processes and risk mitigation measures, and to reduce to a minimum the risks to which they are exposed. However, the total sum of the risks, which consists of a large number of local companies, must be considered at the UNIQA Group level. The risk of natural catastrophes represents the essential concentration risk, and relates in particular to the natural hazards of storms, hail, flooding and earthquakes. All these natural hazards have the potential to affect a large geographical area. Any such natural hazard can affect multiple UNIQA companies at the same time due to the geographical concentration of the UNIQA Group in Central and Eastern Europe. One concrete example for such a scenario is a potential flood along the Danube, which could affect a large number of the UNIQA Group's local companies.

This type of catastrophe risk is measured by using models for natural catastrophes from various external providers and models developed internally since 2021 (storm). The same models are also used in the UNIQA Group's local companies in order to measure the precise impact of cross-border events. This means that an overall picture of the impact of catastrophes can be created at the level of the UNIQA Group.

Based on the results of these models, corresponding risk management measures are implemented. The most important risk mitigation measures are appropriate underwriting guidelines (e.g. no flood insurance sold for buildings in the so-called red zone), and adequate reinsurance protection purchased in order to cover any possible concentrations across the entire Group. This takes place primarily based on consideration of the period for covering potential natural catastrophes.

C.1.5 Risk mitigation

Non-life and health (similar to non-life technique) underwriting risk

Reinsurance is the essential risk mitigation technique in terms of the non-life and health (similar to non-life technique) underwriting risk at the UNIQA Group. This is used in addition to the reduction in the volatility of profit or loss as a capital and risk control tool and as a replacement for risk capital. UNIQA Re AG serves as an internal reinsurance company for the UNIQA Group. UNIQA Re AG is responsible for coordinating and designing the internal and external reinsurance relations and plays a part in optimising the use of risk capital. Among other things, this structure allows risks to be balanced out and effective retrocession coverage to be acquired and is therefore of central importance in terms of the UNIQA Group's risk strategy. Reinsurance protection is organised and acquired in order to manage the required risk capital.

Establishing and acquiring external reinsurance protection (retrocession) is very important in terms of reducing the required risk capital and balancing out the volatility of the UNIQA Group's technical result on a sustained basis. This is ensured by the requirement to implement an effectiveness analysis for reinsurance protection for each class or each contract.

The effectiveness of the risk mitigation mechanisms described for the non-life and health (similar to non-life technique) insurance is monitored within the framework of the partial internal model. Quantified measurement of the reinsurance protection takes place based on key figures, such as risk-weighted profitability (also known as return on risk adjusted capital or RoRAC) and economic value added (EVA) both before and after deduction of the reinsurance protection.

Increasing the profitability of the UNIQA Group's non-life portfolio forms part of the UNIQA 3.0 strategy and also contributes towards risk mitigation. UNIQA 3.0 sets out a strategy until 2025 and focuses on the core business. A targeted, ongoing portfolio management process and consistent reviews of tariffs are essential components of this. The latter component is a crucial prerequisite for calculating and selling risk-adjusted premiums.

Life underwriting risk

IFRS 17 has replaced the previous IFRS 4 since 1 January 2023. IFRS 17 regulates the requirements that a company should apply when reporting insurance information on the contracts and reinsurance contracts it holds. IFRS 17 reporting is based on the Solvency II models for the preparation of actuarial estimates. As a result, it corresponds to a forward-looking measurement approach that, like Solvency II, is based on assumptions and projections.

Within the scope of life insurance, the essential risk mitigation techniques involve the adjustment of future profit participation or corresponding premium adjustments, and taking out reinsurance, which all take place in compliance with the statutory and contractual structural conditions. These techniques are essential to the underlying risk models and include detailed disclosures and regulations, especially in relation to profit participation. Profitable new business supports the risk-bearing capacity of the existing portfolio in practice, with careful risk selection (e.g. health checks) and careful choice of the calculation principles when calculating premiums representing crucial cornerstones in terms of product design. By including premium adjustment clauses, the potential to reduce risk can be improved, especially in the risk and occupational disability portfolio.

The risk mitigation techniques can be divided into the following strategic categories:

- Management rules: determination of the profit participation is selected within the scope of the statutory provisions in such a way that permanent over-fulfilment of the minimum statutory contributions can be guaranteed. For the Austrian life insurance portfolio, in particular, this means maintaining buffers in the profit participation provision in order to retain adjustment options so as to be able to counteract unforeseeable loss scenarios.
- Profitability of new business: planned new products must pass profitability tests that demonstrate their sustainability and also define expectations of the risk profile.
- Ongoing portfolio management process: this process makes it possible to identify non-profitable segments along with potential measures for the purposes of responding to these non-profitable segments. A distinction is made here between the value of business in force and new business value.
- Use of reinsurance: organising and purchasing external reinsurance offers crucial benefits in terms of optimising and controlling the risk capital required. The amount of the risk transferred to UNIQA Re AG in Switzerland, and to external retrocessionaires, is determined in accordance with the planning for the solvency capital requirements defined within the scope of drawing up the risk strategy.
- The effectiveness of the risk mitigation mechanisms described for the life insurance business is monitored on an ongoing basis. A quantified measurement takes place using the key figures of embedded value and new business value/new business margin.
- As a result of the transition to IFRS 17, the New Business CSM (Contractual Service Margin) and New Business CSM Margin indicators will be used for future monitoring from 2024.

Health underwriting risk (similar to life technique)

As in life insurance, the main risk mitigation techniques in health insurance are the adjustment of future profit participation and/or corresponding adjustment to premiums. These adjustments are applied in accordance with statutory requirements and contractual terms and conditions. These techniques are essential to the underlying risk models and include detailed disclosures and regulations, especially in relation to profit participation. In this regard, conventional risk mitigation techniques are also relevant in practice. In terms of health insurance these include:

- Cautious determination of the discount rate at a level that can be earned over the long term
- A risk selection involving a targeted pre-selection of clients interested in health insurance products, e.g. through health checks
- Careful selection of the termination rate probabilities (death and lapse) in order to obtain adequate premiums for the benefits to be expected
- Consideration of premium adjustment clauses in different health insurance products so as to be able to adjust the premiums in line with changes in expected values in the event of a change in the calculation principles

Another significant component put in place by the UNIQA Group in addition to these traditional risk mitigation mechanisms is a continuous portfolio management process.

This process is implemented annually and involves ascertaining and measuring the need for tariff adjustments.

The effectiveness of the risk mitigation mechanisms for the health insurance business described is evaluated using comparisons of actuarial and actual benefits as well as contribution margin calculations.

The process also includes a quantitative approach using key figures such as embedded value, new business value and new business margin. As a result of the transition to IFRS 17, the New Business CSM (Contractual Service Margin) and New Business CSM Margin indicators will be used for future monitoring from 2024.

C.1.6 Stress and sensitivity analyses

A flat-rate change in lapse rates of 10 per cent is assumed for the underwriting risk of all business lines and the impact is determined on the technical provisions.

An increase in the lapse rates would lead to a reduction in the solvency ratio by –4 per cent to 251 per cent.

A reduction in the lapse rates would lead to a 4 per cent increase in the solvency ratio to 259 per cent.

For non-life underwriting risk and health underwriting risk (similar to non-life technique), the risk of an earthquake has been identified as the most significant sensitivity. An earthquake with an epicentre in Austria is assumed to recur every 250 years in this sensitivity analysis. Such an earthquake would lead to a reduction of the solvency ratio by –5 per cent to 250 per cent.

C.2 MARKET RISK

C.2.1 Description of the risk

In accordance with Section 179 of the 2016 Austrian Insurance Supervision Act, market risk measures the risk arising from fluctuations in the market prices of financial instruments that affect the value of assets and liabilities. UNIQA measures market risk with a partial internal model. Market risk is divided into the following risk sub-modules as illustrated in the following table:

Risk sub-module	Definition
Interest rate risk	Risk of a loss due to the fluctuation of the yield curve or the fluctuation of the implied interest rate volatilities
Equity risk	Risk of a loss due to the fluctuation of market prices for shares or funds without a review, or due to fluctuations in implied equity volatilities
Property risk	Risk of a loss due to the fluctuation of real estate market prices
Credit spread risk	Risk of a loss due to the fluctuation of spread curves or the fluctuation of migration and default probabilities
Exchange rate risk	Risk of a loss due to fluctuation of exchange rates
Concentration risk	Lack of diversification of the asset portfolio of spread securities

Table 23: Market risk modules including change factors

C.2.2 Risk exposure

Due to the fact that the personal insurance business stretches over so many years, the risk module of market risk represents the largest risk position. The greatest risks currently are the equity and interest rate risk. The aggregated capital requirement is lower than the sum of the requirements for the individual risk sub-modules, based on the fact that extreme shocks do not generally occur simultaneously for individual market risks (diversification).

Capital requirement for market risk

	2023	
	In € million	In per cent
SCR, market risk	**2.021**	
Interest rate risk	760	24 %
Equity risk	1.013	32 %
Property risk	198	6 %
Credit spread risk	644	20 %
Exchange rate risk	405	13 %
Concentration risk	168	5 %
Diversification	-1.166	

Table 24: Capital requirement for market risk

C.2.3 Risk assessment

The UNIQA Group calculates the market risk using the corresponding module from its partial internal model. Market risk is illustrated according to the projection of gains and losses due to stochastic fluctuations of the individual market risk drivers into the next year. Aggregated risk drivers are simulated using a calculated correlation matrix, whereby the historical time series of the individual market parameters and their correlations with one another are calculated from both external data sources and internal data. The impact on economic own funds is determined in each stochastic scenario. The corresponding risk figure shows the loss incurred in the event of a 200-year event, and is thus equal to the 99.5 per cent value-at-risk of the resulting stochastic distribution of the loss of own funds. In addition to the ratio for the total, diversified market risk, the following risk sub-modules are also illustrated:

- Interest rate risk
- Equity risk
- Property risk
- Credit spread risk
- Exchange rate risk
- Concentration risk

For a better understanding, the individual market risk sub-modules are briefly described below.

The capital requirement for interest rate risk is determined by calculating the change in value for all assets and liabilities sensitive to interest rates based on a stochastic distribution of interest rate stress scenarios, as well as their impact on economic own funds. This distribution includes both scenarios that simulate a rise and scenarios that simulate a fall in interest rates. Furthermore, the interest rate risk sub-module contains stochastic fluctuations due to changes in underlying interest rate volatilities.

When calculating the capital requirement for the equity risk, all investments are subject to a shock by means of appropriate risk factor distributions of suitable equity or index prices. The equity risk sub-module also includes investments of own funds in affiliated companies of a strategic nature as well as the resulting effect of changes in implied equity volatilities.

The capital requirement for the property risk is calculated analogously using internal company data for property-specific risk drivers.

The capital requirement for the credit spread risk is calculated by aggregating the total sum of the capital requirements under stress scenarios for bonds and loans, securitisation positions and credit derivatives. The required distribution of economic own funds is determined using stochastic distributions of the corresponding spreads and the probabilities of default depending on the credit rating. Accordingly, the credit spread risk includes fluctuations in market value due to spreads, changes in the creditworthiness of issuers and the expected losses due to defaults.

The capital requirement for the exchange rate risk is calculated by subjecting all currency-sensitive positions on the asset and liability side to a shock according to stochastic simulation of the relevant exchange rates. As with all other risk sub-modules, the distribution of the exchange rate risk drivers includes both positive and negative shocks and the risk corresponds to the 99.5 per cent value-at-risk of the loss of economic own funds.

A more detailed description of the concentration risk is provided in the next section.

C.2.4 Risk concentration

As part of the market risk module of UNIQA's partial internal model, an estimate of the concentration risk is also carried out. The concentration of risk in market risk results from holding larger positions in debt securities of individual issuers or strongly interconnected groups of issuers. The potential default of one of these issuer(s) (or groups of issuers) results in a potentially larger individual loss than the probability of default averaged over many market participants.

The corresponding quantification is performed within the framework of the credit spread risk sub-module. The concentration risk is determined for this purpose by comparing two stochastic projections for spread-carrying securities. Firstly, the entire investment with a certain issuer (or group of issuers) is treated as a single security, and secondly, the individual securities are regarded as independent of each other. By considering the securities as independent value investments, a notional diversification between the securities would be included in the model.

For each of the two projection types, the credit spread risk is determined as described in the previous section. The concentration risk is measured by the difference between the risk calculated in the two projections.

C.2.5 Risk mitigation

The use of derivative financial instruments for the purposes of reducing the market risk is implemented in order to reduce the following risks or in practice with the following financial instruments:

- Equity risk: exchange-traded futures on stock indexes
- Interest rate risk: exchange-traded futures on interest rate indexes for the currencies EUR and USD
- Exchange rate risk: non-exchange traded forwards

Derivatives can only be used if the base risk between the underlying security and the derivative used for risk mitigation purposes is low. A series of clearly defined conditions and requirements must be satisfied to ensure this is the case.

Other risk mitigation techniques include adjustments of future profit participation, which is carried out in compliance with legal and contractual framework conditions. Determination of the profit participation is selected within the scope of the statutory provisions in such a way that permanent over-fulfilment of the minimum statutory contributions can be guaranteed. For the Austrian life insurance portfolio, in particular, this means maintaining buffers in the profit participation provision in order to retain adjustment options so as to be able to counteract unforeseeable loss scenarios.

In addition, asset liability management, limit management and compliance with the prudent person principle serve to minimise risk by selecting appropriate investments and monitoring them as well as through a comprehensive understanding of the nature and risk of the investments made.

C.2.6 Stress and sensitivity analyses

The UNIQA Group carries out stress and sensitivity calculations annually in order to determine the impact of certain unfavourable events in the economic environment on the solvency capital requirement, own funds, and subsequently on the coverage ratio.

The following sensitivity calculations are carried out in relation to the economic environment:

Interest rate sensitivity

Interest is only subject to a shock within the liquid range of the yield curve (up to the last liquid point, LLP). After the LLP, the interest rates are extrapolated to the ultimate forward rate (UFR) with a convergence rate that remains the same. The UFR corresponds with the value that maps the interest rate development over the last decades, although it is supplemented by forecasts in the economic development of the eurozone.

There are three sensitivities that concentrate on interest rates:

- A parallel shift in the yield curve by +50 basis points up to the LLP followed by extrapolation at the UFR;
- A parallel shift in the yield curve by –50 basis points up to the LLP followed by extrapolation at the UFR;
- Use of interest rates that converge against a UFR reduced by 50 basis points.

Equity sensitivity

For equity sensitivity, a general decline in fair values of 25 per cent is assumed for the entire equity portfolio. The amount of the assumed market value losses is at a level that is standard for the sector.

Foreign exchange sensitivity

For foreign currency positions, an exchange rate change of +10 per cent or –10 per cent is assumed for all currencies. There are no exceptions for currencies that are pegged to the euro. These foreign exchange shocks are applied to:

- All financial instruments with an underlying foreign currency exchange rate
- All securities that are quoted in a currency other than the portfolio currency

Spread sensitivity

To calculate the credit spread sensitivity, a widening of the spread by 50 basis points is assumed separately for government bonds and corporate bonds. Spreads are widened irrespective of the underlying rating.

Results

The following table provides an overview of the changes to the solvency ratio as a result of the shocks defined for the individual sensitivity calculations.

Results of the sensitivity calculation

2023

In per cent	Own funds	SCR	SCR ratio	Change (percentage points)
Basic scenario	5.941	2.328	255 %	
Key sensitivities:				
Interest rate sensitivity				
Parallel shift in interest rate of +50 bps (up to last liquid point)	6.005	2.264	265 %	10 %
Parallel shift in interest rate of –50 bps (up to last liquid point)	5.820	2.382	244 %	-11 %
Decrease in ultimate forward rate (UFR) of 50 bps	5.801	2.390	243 %	-12 %
Equity sensitivity				
Fall in the fair value by 25 per cent	5.565	2.200	253 %	-2 %
Foreign exchange sensitivity				
Foreign currency shock of +10 per cent	6.113	2.328	263 %	8 %
Foreign currency shock of –10 per cent	5.758	2.328	247 %	-8 %
Spread sensitivity				
Widening in credit spread for corporate bonds of 50 bps	5.795	2.361	245 %	-10 %
Widening in credit spread for government bonds of 50 bps	5.690	2.423	235 %	-20 %

Table 25: Results of the sensitivity calculation

C.3 CREDIT RISK/DEFAULT RISK

C.3.1 Description of the risk

In accordance with Section 179(5) of the 2016 Austrian Insurance Supervision Act, the credit or default risk takes account of potential losses generated from an unexpected default or deterioration in the credit rating of counterparties and debtors of insurance and reinsurance undertakings during the next twelve months. The credit risk/default risk covers risk-mitigating contracts such as reinsurance agreements, securitisations and derivatives, as well as receivables from brokers and all other credit risks that are not covered by the sub-module for the spread risk. It accounts for the accessory collateral held by or for the insurance or reinsurance undertaking and the risks associated with this. The credit risk/default risk accounts for the entire risk exposure stemming from any potential counterparty default of the relevant insurance or reinsurance company in relation to all of its counterparties, irrespective of the legal form of its contractual obligations towards this company.

The credit or default risk is made up of the following two types:

- Type 1 risk exposure: these risk exposures normally feature low levels of diversification and relate to counterparties that have a high probability of being assessed using a rating. This normally includes among other things the following: reinsurance contracts, derivatives, securitisations, bank balances, other risk-mitigating contracts, letters of credit, guarantees and products with external guarantors.
- Type 2 risk exposure: this type usually includes all exposures not already classified as Type 1 and not covered by the spread risk sub-module. They are normally highly diversified and have no rating. This includes in particular receivables from brokers, receivables from policyholders, loans on policies, letters of credit, guarantees and mortgages.

C.3.2 Risk exposure

Credit risk or default risk accounts for 5 per cent of the UNIQA Group's BSCR (including the adjustment for the loss-absorbing capacity of free surpluses).

Capital requirement for Type 1 and Type 2 credit and default risk

In € million	2023 In € million	In per cent
SCR, Type 1 and Type 2 credit and default risk	**185**	
Total Type 1 credit and default risk	103	0 %
Total Type 2 credit and default risk	95	100 %
Diversification	-13	

Table 26: Type 1 and Type 2 credit and default risk

The table above shows the composition of the credit or default risk at 31 December 2023. A distinction is made between Type 1 and Type 2 risk exposure.

Type 1 risk exposure is the more significant component with a share of around 52 per cent of overall default risk (excluding diversification). The solvency capital requirement for Type 1 results mainly from bank deposits, deposits with cedants, reinsurance agreements and derivatives.

Type 2 risk exposures represent the remaining 48 per cent of the overall default risk (excluding diversification). The receivables from brokers and policyholders are the greatest risk drivers for this. Mortgages are also included in the solvency capital requirement for the counterparty default risk for Type 2.

C.3.3 Risk assessment

The solvency capital requirement for credit and default risk is calculated using the risk factors and methods described in the Delegated Regulations (EU) 2015/35 and 2019/981 in the chapter on the counterparty default risk module.

The capital requirement for both types of credit and counterparty default risk is determined based on the so-called loss given default (LGD). Under predefined circumstances, liabilities to counterparties to be offset in the event of counterparty default result in a reduction of the LGD. There are clear regulations for calculating the LGD in accordance with the type of exposure. Solvency II also provides clear regulations regarding the extent to which risk-mitigating effects can be used.

C.3.4 Risk concentration

The risk of potential concentrations arises from the transfer of reinsurance businesses to only a few reinsurers. This can have a material impact on the UNIQA Group's earnings in the event that an individual reinsurer is delayed or defaults with payment. This risk is managed in the UNIQA Group using an internal reinsurance undertaking to which the business units transfer their business and which is responsible for selecting external reinsurance parties. UNIQA Re AG has set out reinsurance standards for this purpose that govern the process for selecting the counterparties precisely and that avoid these types of external concentrations (e.g. there is a stipulation that an individual reinsurer can only hold a maximum of 20 per cent of the contract, and that each reinsurer must have an "A–" rating as a minimum in order to be selected).

Another potential source of concentration within credit/default risk arises from bank deposits. For this reason, maximum investment volumes are specified for individual credit institutions taking into account any existing ratings (if available) and financial credit rating criteria. The greatest investment volumes (listed in decreasing amount) were reported for the following banks as at the relevant reporting date: Raiffeisen Bank International AG, Raiffeisen-Holding Niederösterreich-Wien reg. Gen. m.b.H., Credit Suisse Group AG, Fosun International Holdings Ltd and Commerzbank AG.

No material concentrations of risk exist for these areas due to the comparatively low absolute volume of off-market derivative transactions, mortgage loans and other relevant exposure.

C.3.5 Risk mitigation

The UNIQA Group has defined the following measures aimed at minimising the credit/default risk:

- Limits
- Minimum ratings
- Official warning processes

Limits for bank deposits are defined for each country in order to avoid concentrations related to the credit or default risk. Depending on the country, these limits are monitored daily or on a two-week cycle.

Minimum ratings have been defined for external reinsurers, with upper limits defined for the exposure stated per reinsurer. Clear processes for official warnings have been implemented aimed at keeping arrears from insurance brokers and policyholders to the lowest level possible. These are reviewed regularly using precise measurement options.

C.3.6 Stress and sensitivity analyses

No separate stress or sensitivity analyses have been carried out due to the minor significance of the credit or default risk for the risk profile.

C.4 LIQUIDITY RISK

C.4.1 Description of the risk

The UNIQA Group distinguishes between two categories of liquidity risk: market liquidity risk and refinancing risk. Market liquidity risk exists when assets cannot be sold quickly enough, or will only be sold at a lower price than expected as a result of the market's low absorption capacity. Refinancing risk arises when an insurance company is unable to procure liquid funds – or can only do this at excessive costs – when these liquid funds are required urgently in order to meet its financial obligations.

C.4.2 Risk exposure

The following table depicts the anticipated profit calculated from future premiums as required by Article 295 of Delegated Regulation (EU) 2015/35. The values presented account for the probability of occurrence, the extent of the damage, and also take into account those risks that are categorised as material and immaterial.

Expected profits included in future premiums (EPIFP)

In € million

	2023
Expected profits included in future premiums (EPIFP)	**4.564**
of which non-life	503
of which in life insurance	4.061

Table 27: Expected profits included in future premiums (EPIFP)

The expected profits from life insurance also include the premiums from health insurance similar to life technique. Derivation of the expected profits from future premiums for these contracts is based on net liabilities (premiums, benefits and costs) from the calculation for the technical provisions. The cash value of the profits is determined from the ratio of the future expected premiums to the associated expected costs and benefits. Significant premiums in life insurance come from the health insurance business and from endowment insurance.

C.4.3 Risk assessment and risk mitigation

The liquidity requirements in the individual insurance companies of the UNIQA Group differ fundamentally by insurance lines. While there are generally net inflows (incoming premiums exceed costs and benefits) in health insurance and therefore no significant liquid funds are required in the short to medium term, the insurance pay-out requirements in life insurance are determined in particular by year-round maturities in the standard scenario. The UNIQA Group has defined a risk scenario for life insurance of a 50 per cent increase in redemption benefits as a result of a loss of reputation and a simultaneous 50 per cent decline in premium income.

In the property insurance line, natural catastrophes or a significant increase in large-scale or basic losses can lead to an increased need for insurance benefits. The risk scenario relevant for determining the liquidity risk in the area of property insurance is defined individually for each Group company and consists of the natural catastrophe scenario (storm, earthquake, flood or hail) with a probability of occurrence of 5 per cent that has the most adverse effect on the Group company concerned.

Various measures can be taken if a shortage of liquid funds is identified in one or more Group companies as part of liquidity planning and control. In practice, this problem was mostly handled through intra-Group financing. In addition, there is the possibility of taking out a bank loan or, in the event of a medium to long-term shortage of liquid funds for UNIQA Insurance Group AG, financing on the capital market. This would expose the company to refinancing risk. However, due to the high credit rating of UNIQA Insurance Group AG (S&P Rating: A– with stable outlook, as at 31 December 2023), this risk is considered low at the present time.

Depending on the Group company concerned, in the event of a need for liquid funds there is also the option of meeting this requirement by selling securities and thereby exposing itself to market liquidity risk. This in turn depends on the investment portfolio of the Group company concerned, but it is considered low for the largest Group company, UNIQA Österreich Versicherungen AG, due to historical empirical values and the availability of a considerable volume of highly liquid securities.

In order to ensure that the UNIQA Group can meet its payment obligations and has sufficient liquid funds, ongoing liquidity planning and controls take place at the local level in the operating companies. The aggregated reporting on this is submitted to the Management Board of UNIQA Insurance Group AG on a quarterly basis.

In addition to the liquidity plans, a minimum amount of cash reserves that must be available on a daily basis is defined for the main UNIQA Group companies to cover payment obligations that fall due within the next twelve months. In order to monitor the availability of sufficient liquid funds and to limit the market liquidity risk, compliance with a minimum liquidity ratio is also regularly checked for significant Group units in the event of a stress scenario.

For long-term payment obligations from life insurance, an effort is also made to coordinate the maturities of investments as part of the process of managing asset liability. Compliance with this approach is ensured with a regular and consistent monitoring system.

C.4.4 Stress and sensitivity analyses

Due to the ongoing monitoring of the liquidity requirement and the associated assessment of liquidity risk as low, no separate stress or sensitivity analyses have been carried out.

C.5 OPERATIONAL RISK

C.5.1 Description of the risk

In accordance with Section 177(3) of the 2016 Austrian Insurance Supervision Act, operational risk comprises those risks not already included in the risk modules referred to above. Risk assessment details are set out in the next chapter. Generally, operational risk is defined as the risk of loss caused by inadequacies or failures in internal processes, employees or systems, or by external events. Operational risk does not include reputational or strategic risk, as defined in Section 175(4) of the 2016 Austrian Insurance Supervision Act.

C.5.2 Risk exposure

The operational risk is quantified based on the standard formula and amounted to €242 million at 31 December 2023.

Capital requirement for operational risk
In € million

	2023
Operational risk	242

Table 28: Solvency capital requirement for the operational risk

The operational risk within the UNIQA Group is also determined qualitatively through expert estimates. The greatest operational risk exposure is in regards to

- Litigation risk
- Personnel risks (staff shortages and dependency on holders of knowledge and expertise)
- IT risks (particularly IT security and the high complexity of the IT landscape, along with the risk of business interruptions)
- Miscellaneous project risks

C.5.3 Risk assessment

The operational risk is calculated quantitatively with a factor-based approach in accordance with the standard formula as described in the Solvency II Framework Directive and the 2016 Austrian Insurance Supervision Act.

The operational risk is measured regularly using qualitative criteria in risk assessments based on interviews with experts. A catalogue of threats includes potential risk scenarios which can be assessed based on the probability of occurrence and level of risk. The risk-bearing capacity or economic own funds represent the classification basis for this.

C.5.4 Risk concentration

Measurements of risk concentrations in the operational risk for the UNIQA Group are carried out on a regular basis and relate, for example, to dependencies on sales channels, essential customers or key staff. Corresponding measures are implemented in accordance with the result of the measurement (risk acceptance, risk minimisation or similar factors). There are no substantial risk concentrations in this respect for the UNIQA Group.

C.5.5 Risk mitigation

Defining the measures that mitigate risk is a crucial step in the risk management processes for operational risks. The risk preference for taking operational risks is categorised as “medium” in the risk strategy of the UNIQA Group. The classification is based on the current activities in the area of strategic initiatives, in particular initiatives relating to the modernisation of IT and the improvement of process efficiency.

The most significant risk mitigation measures for operational risk are:

- Implementation and maintenance of a comprehensive internal control system
- Process optimisation and maintenance
- Continuous education and training for employees
- Preparation of emergency plans

The specific measures defined for mitigating risk are constantly monitored.

C.5.6 Stress and sensitivity analyses

No separate stress or sensitivity analyses have been carried out due to the minor significance of the operational risks for the risk profile.

C.6 OTHER MATERIAL RISKS

Risk management processes are also defined for reputational, contagion and strategic risks in addition to the risk categories described above.

Reputational risk describes the risk of loss that arises because of possible damage to the company's reputation, because of deterioration in prestige, or because of a negative overall impression caused by negative perception by customers, business partner, shareholders or supervisory agencies. A possible impact on the reputation of the company is taken into account in addition to the financial, operational and regulatory dimensions, when evaluating all operational risk factors.

The 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.

Strategic risks are identified, assessed and reported in a process similar to the operational risks.

Risk Management then analyses whether the observed risk may occur in the Group or in another unit, and whether the danger of "contagion" within the Group is possible (contagion risk).

The contagion risk includes the possibility that any negative effects that arise in a company within the UNIQA Group could also widen to affect other companies. There is no standardised approach for handling the contagion risk since this risk can have various sources. Establishing an understanding of the correlations between the different types of risk is essential in particular for the purposes of identifying any potential contagion risk.

Sustainability risks are defined as risks related to the sustainability factors of environment, social/employee and governance (ESG). As they are considered to be part of the existing categories of risk, the identification, assessment and reporting of these risks takes place within the regular risk management processes.

C.7 ANY OTHER INFORMATION

C.7.1 Risk concentration

Aside from identification and measurement of risks in the local companies of the UNIQA Group, an additional assessment also takes place at the UNIQA Group level. The aim of this is to identify significant concentrations of risk that are not identifiable at the level of the local companies but which could become material at the level of the UNIQA Group as a whole. The following risk concentrations are considered in this chapter:

- Individual counterparties
- Groups of individual but affiliated counterparties (e.g. companies within the same group)
- Specific geographical areas or sectors
- Natural catastrophes

Following a decision by the FMA, a risk is considered material if it accounts for more than 10 per cent of the solvency capital requirement of the UNIQA Group. The final calculation of solvency capital at the end of the year is used to determine the threshold value.

The most important exposures from the balance sheet are regularly checked to make sure they do not exceed the materiality threshold. In the process, the following categories are analysed and monitored:

- Bonds
- Equity
- Assets from reinsurance
- Other assets
- Liabilities from insurance
- Liabilities from bonds
- Liabilities from debts
- Other liabilities
- Contingent assets
- Contingent liabilities

Individual counterparties/groups of individual but affiliated counterparties
Risk concentrations in the asset portfolio are reviewed in accordance with the partial internal model (see Chapter C.2.4 for further details). No material risk concentrations were identified in the other exposure categories at the end of 2023.

Specific geographical areas or sectors
The following table represents a breakdown of assets by branch of economic activity (NACE classification). This shows that the UNIQA Group's assets are primarily composed of publicly issued debt securities (e.g. government bonds, bonds from regional governments).

Exposure by NACE code
In per cent

	2023
General public administration activities	24,52 %
Other monetary intermediation	21,34 %
Fund management activities	21,21 %
Renting and operating of own or leased real estate	12,77 %
Extra-territorial organisations and bodies	3,00 %
Civil engineering	2,48 %
Other activities related to financial services	2,29 %
Trust funds and other funds and similar financial institutions	1,22 %
Total	11,16 %
Total	**100,00 %**

Table 29: Exposure by NACE categories

The following table provides an overview of the geographical distribution of the assets.

Exposure by country

In per cent

	2023
Austria	34,59 %
Poland	8,01 %
Luxembourg	7,34 %
France	5,14 %
Germany	4,66 %
Czechia	4,46 %
Ireland	3,69 %
Netherlands	3,57 %
Belgium	3,34 %
Canada	3,08 %
United States of America	2,24 %
Spain	2,18 %
Hungary	1,75 %
Italy	1,58 %
Romania	1,54 %
Italy	1,47 %
Slovakia	0,96 %
Finland	0,92 %
Russia	0,59 %
Slovenia	0,57 %
Total	8,33 %
Total	**100,00 %**

Table 30: Exposure by country

Natural catastrophes

UNIQA Group's portfolio does not include any catastrophe-related bonds (CAT bonds). At year end 2023, there were also no concentrations of natural catastrophe risks within insurance liabilities.

C.7.2 Risk mitigation from deferred tax

The use of deferred tax is a general risk mitigation technique that can be applied to all risk categories and business lines. It is taken into account in the calculation for the UNIQA Group's solvency capital requirements, as well as that of the business units.

Deferred tax is defined in Chapter D.1 Assets. When deferred tax is used as a risk mitigation technique, it is assumed – in the event that an extreme scenario occurs that reduces the value of the relevant asset (or increases the value of the liability) – that part of the impact can be absorbed because any potential existing and stated deferred tax liability will no longer be due following occurrence of the scenario. This reduces the overall influence of the scenario.

D Measurement for solvency purposes

The methods stated in the Framework Directive and Implementing Regulation are applied for the derivation of the solvency balance sheet. They are based on the going-concern principle as well as on individual assessment. The International Financial Reporting Standards (IFRSs) form the framework for recognition and measurement in the solvency balance sheet. In accordance with Article 75 of the Solvency II Framework Directive, assets and liabilities are measured at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction. If there are no fair values available for this purpose, then mark-to-market values must be assessed in line with the fair value hierarchy under Solvency II, or if these values are not available, then the mark-to-model measurement can be used for the measurement.

The deviations from the fair value permitted in accordance with IFRSs are not permissible under Solvency II. If individual balance sheet items are immaterial, the IFRS value deviating from the fair value is transferred to the solvency balance sheet and thus no remeasurement is made in accordance with Solvency II. The relevant IFRS balance sheet forms the basis for creating the solvency balance sheet internally within UNIQA.

Since 1 January 2023, insurance and reinsurance contracts along with investment contracts with a discretionary participation feature are recognised in accordance with IFRS 17 (Insurance Contracts). UNIQA exercised the option available to insurance companies in this context to extend the date of the initial application of IFRS 9 (Financial Instruments) to that of IFRS 17 and is therefore applying IFRS 9 for the first time starting with the 2023 financial year. The associated changes in the IFRS balance sheet are also reflected in the following comparison of the Solvency II values with the values determined in accordance with IFRSs as well as in the quantitative and qualitative explanations of the material differences in the value of assets, technical provisions and other liabilities.

The principles, methods and main assumptions used at Group level for the measurement of assets, technical provisions and other liabilities are consistent with those that are used in the subsidiaries and that comply with the Solvency II calculation principles.

The numbers in the subsequent tables and figures in this report are presented in € million, therefore there may be rounding differences.

Foreign currency translation

The following exchange rates of the European Central Bank are used for the remeasurement of solvency balance sheet items denominated in foreign currencies for the reporting period:

EUR closing rates	Code	2023
Albanian lek	ALL	103,96
Bosnia and Herzegovina convertible mark	BAM	1,96
Bulgarian lev	BGN	1,96
Swiss franc	CHF	0,93
Czech koruna	CZK	24,72
Euro	EUR	1,00
Hungarian forint	HUF	382,80
Macedonian denar	MKD	61,48
Polish zloty	PLN	4,34
Romanian leu	RON	4,98
Serbian dinar	RSD	117,17
Russian rouble	RUB	100,55
Ukrainian hryvnia	UAH	42,21
US dollar	USD	1,11

Table 31: Foreign currency exchange rates

D.1 ASSETS

The following table shows a comparison between the determination of the total assets in accordance with Solvency II and with IFRSs at the reporting point at 31 December 2023.

Assets at the reporting date of 31 December2023

In € million

		Solvency II	IFRS	Remeasurement
1	Goodwill	0	368	-368
2	Deferred acquisition costs	0	8	-8
3	Intangible assets	0	631	-631
4	Deferred tax assets	70	79	-10
5	Pension benefit surplus	0	0	0
6	Property, plant and equipment held for own use	520	381	139
7	Investments (other than assets held for index-linked and unit-linked contracts)	21.020	20.290	729
7.1	Property (other than for own use)	2.945	2.412	533
7.2	Shares in affiliated companies including equity investments	990	838	151
7.3	Equities	395	404	-9
	Equities – listed	174	196	-22
	Equities – unlisted	221	208	13
7.4	Bonds	12.498	13.299	-801
	Government bonds	7.779	8.383	-604
	Corporate bonds	4.427	4.891	-464
	Structured notes	291	25	266
	Collateralised securities	0	0	0
7.5	Undertakings for collective investment	3.814	2.867	946
7.6	Derivatives	8	16	-8
7.7	Deposits other than cash equivalents	371	454	-83
7.8	Other investments	0	0	0
7.9	Assets held for index-linked and unit-linked contracts	4.294	4.296	-2
8	Loans and mortgages	126	129	-3
8.1	Loans on policies	12	0	12
8.2	Loans and mortgages to individuals	4	0	4
8.3	Other loans and mortgages	110	129	-19
9	Recoverables from reinsurance contracts	413	472	-58
9.1	Non-life insurance and health insurance similar to non-life	316	467	-152
	Non-life insurance excluding health insurance	314	467	-153
	Health insurance similar to non-life	2	0	2
9.2	Life insurance and health insurance similar to life, excluding health insurance and index-linked and unit-linked insurance	97	4	93
	Health insurance similar to life	0	-2	2
	Life insurance, excluding health and index-linked and unit-linked insurance	97	6	91
9.3	Life insurance, index-linked and unit-linked	0	0	0
10	Deposits with cedants	18	18	0
11	Insurance and intermediaries receivables	279	0	279
12	Reinsurance receivables	92	0	92
13	Receivables (trade, not insurance)	288	314	-26
14	Treasury shares (held directly)	15	11	4
15	Amounts due in respect of own funds items or initial funds called up but not yet paid in	0	0	0
16	Cash and cash equivalents	702	699	3
17	Any other assets, not shown elsewhere	62	361	-299
Total assets		**27.899**	**28.057**	**-158**

Table 32: Assets in accordance with Solvency II

The following categories of assets are not asset components of the UNIQA Group at 31 December 2023 and therefore have not been subject to comments:

- 5. Pension benefit surplus
- 7.8 Other investments
- 9.3 Recoverables from reinsurance contracts (life insurance, index-linked and unit-linked)
- 15. Amounts due in respect of own funds items or initial funds called up but not yet paid in

A separate description for each class of assets is provided below of the principles, methods and main assumptions upon which the measurement is based for solvency purposes, with a quantitative and qualitative explanation of the material differences with the measurement according to IFRSs in the annual financial statements.

1. Goodwill

In € million	Solvency II	IFRS	Remeasurement
Goodwill	0	368	-368

Table 33: Goodwill

Goodwill arises upon acquisition of subsidiaries and represents the surplus of the consideration transferred for acquisition of the company above the fair value of UNIQA's share in the identifiable assets acquired, the liabilities assumed, contingent liabilities and all non-controlling shares in the acquired company at the time of the acquisition. Under IFRSs, this goodwill is measured at cost less accumulated impairment losses.

Under Solvency II, goodwill is measured at zero, thereby differing from statements according to IFRSs.

2. Deferred acquisition costs

In € million	Solvency II	IFRS	Remeasurement
Deferred acquisition costs	0	8	-8

Table 34: Deferred acquisition costs

Deferred acquisition costs comprise costs that exist especially upon the conclusion of the policy from the underwritten insurance risks and the sale of insurance contracts. Under Solvency II, the deferred acquisition costs are measured at zero. Under IFRS 17 as well, the item "Deferred acquisition costs and value of business in force" is no longer reported separately. Instead, deferred acquisition costs in connection with insurance contracts represent a portion of insurance liabilities. The deferred acquisition costs item only includes non-insurance-related deferred acquisition costs.

3. Intangible assets

In € million	Solvency II	IFRS	Remeasurement
Intangible assets	0	631	-631

Table 35: Intangible assets

Intangible assets comprise the value of business in force and other intangible assets. Intangible assets are amortised in accordance with their useful lives over a defined period.

No values of business in force are assessed under Solvency II, meaning that the value that arises for the item "Intangible assets" is zero.

Other intangible assets include both purchased and internally generated software, which is amortised on a straight-line basis in the IFRS consolidated financial statements over its useful life of 2 to 20 years. Intangible assets from both purchased and internally generated software can be recognised for Solvency II purposes provided that they can be sold separately and the fair values can be reliably determined. Accordingly, under Solvency II, no intangible assets are recognised.

No usage rights are recognised for leased intangible assets.

4. Deferred tax assets

In € million	Solvency II	IFRS	Remeasurement
Deferred tax assets	70	79	-10

Table 36: Deferred tax assets

Differences between the Solvency II and IFRS values arise through the different reference values used to recognise deferred tax assets. Deferred tax assets are recognised in the solvency balance sheet in respect of differences in carrying amounts between the tax base and the solvency balance sheet. By contrast, deferred tax assets in the IFRS consolidated financial statements are recognised based on the different measurements between the tax balance sheet and the IFRS consolidated financial statements. If the difference between IFRS or solvency balance sheet and the tax base means that the tax expense is too high in relation to the reference figures, and the excess tax expense will reverse in subsequent financial years, an asset must be recognised in accordance with IAS 12 for future tax refund.

It should be noted that an overall netting approach is required in relation to the recognition of deferred tax if there are tax assets and liabilities due from/to the same tax authority and these assets and liabilities can be offset. All temporary differences that meet the relevant criteria and are expected to reverse in subsequent financial years must therefore be included and netted in the calculation of deferred tax. This then results in either a net deferred tax asset or a net deferred tax liability. This overall approach is not affected by differing maturities.

A deferred tax asset is recognised for unused tax losses, for unused tax credits and for deductible temporary differences to the extent that it is probable that future taxable profit or deferred tax liabilities will be available for offsetting in the future.

An assessment of the ability to recover deferred tax assets requires an estimate of the amount of future taxable profits, or an estimate of the amount of deferred tax liabilities, to be offset. The amount and type of these taxable earnings, the periods in which they are incurred, and the available tax planning measures are all taken into account in budget calculations.

Offsetting the deferred tax assets with the deferred tax liabilities results in a surplus on the assets side in accordance with the Austrian Commercial Code. For an explanation of the origins of the UNIQA Group's deferred taxes, we therefore refer to Chapter D.3, Deferred tax liabilities.

6. Property, plant and equipment held for own use

In € million	Solvency II	IFRS	Remeasurement
Property, plant and equipment held for own use	520	381	139

Table 37: Property, plant and equipment held for own use

In principle, for the IFRS consolidated financial statements, property, plant and equipment held for own use is measured according to the cost model in accordance with IAS 16. Properties that represent the underlying items in life and health insurance with participation features are now also measured at fair value under IFRS following the exercise of the measurement option in accordance with IAS 16.29A.

The values of the properties for own use for Solvency II purposes are determined using expert reports prepared by independent experts. These expert reports are prepared based on the income approach. It requires making assumptions about the future, principally concerning the discount rate, the exit yield, 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.

Since the cost model does not take into account the increased value of land and buildings, this model significantly underestimates the fair value in many cases and that explains the remeasurement in comparison with IFRSs.

For considerations of materiality, the usage rights of the leases shown in the solvency balance sheet have not been revalued. A description of the measurement method applied can be found in Chapter A.4.

7. Investments (other than assets held for index-linked and unit-linked contracts)

The measurement approaches and differences for the investments of the UNIQA Group are explained in detail in the following chapters.

7.1. Property (other than for own use)

In € million	Solvency II	IFRS	Remeasurement
Property (other than for own use)	2.945	2.412	533

Table 38: Property (other than for own use)

Property (other than for own use) includes investment property, land and building including buildings on third-party land held as long-term investments to generate rental income and/or for the purpose of capital appreciation. Under IFRSs, these are generally measured upon acquisition at historical cost. Subsequent measurement follows the cost model in accordance with IAS 40.56 in conjunction with IAS 16.

Those properties that represent underlying items in life and health insurance with participation are now also measured at fair value under IFRS following the exercise of the measurement option in accordance with IAS 40.32A.

The values of the investment properties for Solvency II purposes are determined using expert reports prepared by independent experts. These expert reports are prepared based on the income approach. It requires making assumptions about the future, principally concerning the discount rate, the exit yield, 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.

Since the cost model does not take into account the increased value of land and buildings, this model significantly underestimates the fair value in many cases and that explains the remeasurement in comparison with IFRSs.

7.2 Shares in affiliated companies, including equity investments

In € million	Solvency II	IFRS	Remeasurement
Shares in affiliated companies including equity investments	990	838	151

Table 39: Shares in affiliated companies, including equity investments

Shares in affiliated companies, which are not included as consolidated in the Solvency II fully consolidated balance sheet in accordance with Article 335 of the Delegated Regulation (EU) 2015/35, are measured in accordance with the regulations under Article 13.

This category includes companies over which the Group exercises a substantial influence or that are involved in the joint control of a company in which investments are held. In agreement with IFRSs, these assets are recognised using equity method accounting. They are initially recognised at acquisition cost, which also includes transaction costs. After the initial recognition, the consolidated financial statements include the Group’s share in the total comprehensive income of the financial investments recognised using the equity method until the date the significant influence or joint control ends. Under Solvency II, these companies are measured in accordance with the measurement hierarchy pursuant to Article 13 of the Delegated Regulation (EU) 2015/35. Accordingly, the shares in STRABAG SE are measured at the current fair value of the equities, whereas the net asset value (NAV) is calculated in accordance with the adjusted equity method.

UNIQA also has 26 equity investments that are not included in the basis of consolidation on materiality grounds according to IFRSs, and these are measured at amortised cost. All of these companies represent service companies and their measurement corresponds to the IFRS value in accordance with Solvency II as per Article 13(1)(c) of the Delegated Regulation (EU) 2015/35.

By way of derogation from the IFRS basis of consolidation, the companies UNIQA Capital Markets GmbH, UNIQA Towarzystwo Funduszy Inwestycyjnych Spółka Akcyna, UNIQA Powszechne Towarzystwo Emerytalne S.A., UNIQA penzijní společnost a.s., UNIQA investiční společnost a.s., UNIQA d.d.s. a.s. and UNIQA d.s.s. a.s. are not fully consolidated but are included in the solvency balance sheet with a pro rata investment value. The calculation is in accordance with the sectoral regulations in accordance with Article 335(1)(e) of the Delegated Regulation (EU) 2015/35.

7.3 Equities

In € million	Solvency II	IFRS	Remeasurement
Equities	395	404	-9
Equities – listed	174	196	-22
Equities – unlisted	221	208	13

Table 40: Equities

The UNIQA Group ascertains fair values in accordance with IFRS 13 for the reporting data for the IFRS consolidated financial statements. As there was a price listed on an active market at the observation date, these equities were measured at the unchanged stock exchange or market price (mark-to-market). The fair values ascertained correspond with the economic value in accordance with Solvency II and can therefore be used in the solvency balance sheet. The remeasurement of listed equities is due to the different reporting – mainly from treasury shares. The fair values used for the unlisted shares are from the IFRS consolidated financial statements. The differences between Solvency II and IFRS values arise through the different allocations in the respective scopes of consolidation.

7.4 Bonds

In € million	Solvency II	IFRS	Remeasurement
Bonds	12.498	13.299	-801
Government bonds	7.779	8.383	-604
Corporate bonds	4.427	4.891	-464
Structured notes	291	25	266
Collateralised securities	0	0	0

Table 41: Bonds

In the UNIQA Group, bonds are allocated to the following categories in accordance with IFRS 9:

“Fair value through other comprehensive income”, “fair value through profit or loss” or “amortised cost”. In the event of a measurement at “fair value through other comprehensive income” and “fair value through profit or loss”, the fair values ascertained correspond with the economic value in accordance with Solvency II and can be used in the solvency balance sheet. The bonds stated in the “amortised cost” category are reassessed at fair value for the economic balance sheet. Further variances arise from reporting bonds differently in special funds subject to mandatory consolidation. Only the bonds held directly by the UNIQA Group are reported in this item in Solvency II, whereas a look-through approach is applied for IFRSs.

The UNIQA Group ascertains fair values in accordance with IFRS 13 for the IFRS consolidated financial statements. Any bonds for which there was a price listed on an active market at the observation date were measured at the unchanged stock exchange or market price (mark-to-market). If there are no prices available from an active market, then the economic value is derived from comparable assets, with due regard to any adjustment required to specific parameters (marking-to-market). If no marking-to-market measurement was possible, alternative measurement methods were used in order to ascertain the value (mark-to-model). The mark-to-model techniques used are described in brief below.

Measurement of non-liquid fixed interest rate bonds

Non-liquid fixed interest rate bonds or other fixed-income securities for which the company is unable to determine reliable fair values are measured using the method described below.

The first step involves identification of those securities for which no reliable fair value can be determined. The credit spread is then ascertained as follows for each security: if there is a CDS curve available for the relevant issuer, then this is used. If there is no CDS curve available, then a bond curve is used based on liquid bonds from the same issuer. If there are no liquid bonds available from this same issuer, then liquid bonds from similar issuers or spread curves for the same sector (e.g. banks, insurance companies, etc.) and seniority (subordinated, etc.) are used. The credit spreads determined using this method can be adjusted to specific situations and/or insolvency if required.

As part of the third step, these securities are measured by discounting the cash flow with the parameters described above.

Measurement of structured products

Structures are presented under the item “Bonds” in the solvency balance sheet.

The method used for determining the price depends on the relevant product. Analytical models are applied if these are available. If there are no such analytical models available (e.g. for exotic options), then a suitable simulation procedure is used where possible (Monte Carlo simulation). If there are no pricing models available, a suitable model is developed using generally accepted pricing methods. In this case, a contract-specific model is applied.

The review is normally carried out using external pricing information so that the model calibration is as up to date as possible.

The measurement results are crucially affected by the underlying assumptions, in particular by the determination of the payment flows and the discounting factors.

7.5 Undertakings for collective investment in transferable securities

In € million	Solvency II	IFRS	Remeasurement
Undertakings for collective investment	3.814	2.867	946

Table 42: Undertakings for collective investment in transferable securities

Measurement is at fair value in accordance with IFRS 13 for both the IFRS consolidated financial statements and Solvency II.

The variances arise because of a difference in treatment relating to institutional funds subject to consolidation. Under Solvency II, the funds are reported under this item whereas IFRSs specify application of a look-through approach.

7.6 Derivatives

In € million	Solvency II	IFRS	Remeasurement
Derivatives	8	16	-8

Table 43: Derivatives

Derivatives are measured in accordance with IFRS 9. The UNIQA Group ascertains fair values in accordance with IFRS 13 for the IFRS consolidated financial statements. The fair values ascertained correspond with the economic value in accordance with Solvency II and can therefore be used in the solvency balance sheet. As described in the previous paragraph, variances arise as a result of the difference in treatment for institutional funds subject to consolidation. Fair values are ascertained as follows:

Any derivatives for which there was a price listed on an active market at the observation date are measured at the unchanged stock exchange or market price (mark-to-market). If there are no prices available from an active market, then the economic value is derived from comparable assets, with due regard to any adjustment required to specific parameters (marking-to-market). If no marking-to-market measurement was possible either, alternative measurement methods were used in order to ascertain the value (mark-to-model).

7.7 Deposits other than cash equivalents

In € million	Solvency II	IFRS	Remeasurement
Deposits other than cash equivalents	371	454	-83

Table 44: Deposits other than cash equivalents

Deposits other than cash equivalents are reported in the economic balance sheet at the present value of the estimated future cash flows. This explains the difference in measurement because deposits other than cash equivalents are measured at their amortised cost under IFRSs.

7.9 Assets held for index-linked and unit-linked contracts

In € million	Solvency II	IFRS	Remeasurement
Assets held for index-linked and unit-linked contracts	4.294	4.296	-2

Table 45: Assets held for index-linked and unit-linked contracts

The assets held for index-linked and unit-linked contracts are recognised at fair value both for the IFRS consolidated financial statements and for the solvency balance sheet. There are no material differences in measurement because the approaches used in the IFRS and Solvency II statements are consistent.

8. Loans and mortgages

In € million	Solvency II	IFRS	Remeasurement
Loans and mortgages	126	129	-3
Loans on policies	12	0	12
Loans and mortgages to individuals	4	0	4
Other loans and mortgages	110	129	-19

Table 46: Loans and mortgages

The remeasurement of loan receivables shown above is due to measurement differences related to other loans, and to differences in the presentation between Solvency II and IFRSs, as neither loans on policies nor loans and mortgages to private individuals are reported separately under IFRSs.

9. Recoverables from reinsurance contracts

In € million		Solvency II	IFRS	Remeasurement
9	**Recoverables from reinsurance contracts**	**413**	**472**	**-58**
9.1	Non-life insurance and health insurance similar to non-life	316	467	-152
	Non-life insurance excluding health insurance	314	467	-153
	Health insurance similar to non-life	2	0	2
9.2	Life insurance and health insurance similar to life excluding health and index-linked and unit-linked insurance	97	4	93
	Health insurance similar to life	0	-2	2
	Life insurance, excluding health and index-linked and unit-linked insurance	97	6	91
9.3	Life insurance, index-linked and unit-linked	0	0	0

Table 47: Recoverables from reinsurance contracts

The item “Recoverables from reinsurance contracts” includes amounts outstanding based on reinsurance contracts external to the Group. In accordance with the economic assessment of the technical provisions under Solvency II, i.e. based on discounted best estimates, the claims against reinsurance companies are stated under the reinsurance receivables minus the agreed reinsurance premiums (time difference between the demands and the direct payments).

Ceded reinsurance is also subject to the application of IFRS 17 and is therefore presented separately under the items “Assets from reinsurance contracts” and “Liabilities from reinsurance contracts”.

The differences between the values assessed in the financial reporting and the solvency balance sheet arise analogously to the gross measurement from changing to the best estimate approach under Solvency II.

10. Deposits with cedants

In € million	Solvency II	IFRS	Remeasurement
Deposits with cedants	18	18	0

Table 48: Deposits with cedants

The deposits with cedants from inward reinsurance business are reported under this item. For the IFRS consolidated financial statements, these are measured at the principal amount or the cost of the receivables unless a lower fair value is recognised in the case of identified individual risks. There are no differences in measurement because the approaches used in the IFRS and Solvency II statements are consistent.

11. Insurance and intermediaries receivables

In € million	Solvency II	IFRS	Remeasurement
Insurance and intermediaries receivables	279	0	279

Table 49: Insurance and intermediaries receivables

For the solvency balance sheet, receivables from policyholders and insurance brokers due within twelve months are recognised at their nominal values . Receivables due in more than twelve months are measured at the present value of future cash flows. Irrespective of the maturity for the receivables, the counterparty default risk is determined using an internal rating procedure based on historical default rates and this is taken into account accordingly in the measurement.

Under IFRS 17, receivables from policyholders and insurance intermediaries are not reported separately but as part of the liabilities from insurance contracts.

12. Reinsurance receivables

In € million	Solvency II	IFRS	Remeasurement
Reinsurance receivables	92	0	92

Table 50: Reinsurance receivables

This item comprises receivables from reinsurers that are not allocated to the item "Deposits with cedants". Receivables due within twelve months are recognised at their nominal values for the solvency balance sheet. Receivables due in more than twelve months are measured at the present value of future cash flows. Irrespective of the maturity for the receivables, the counterparty default risk is determined using an internal rating procedure based on historical default rates and this is taken into account accordingly in the measurement.

Under IFRS 17, reinsurance settlement receivables are not recognised separately but under assets from reinsurance contracts.

13. Receivables (trade, not insurance)

In € million	Solvency II	IFRS	Remeasurement
Receivables (trade, not insurance)	288	314	-26

Table 51: Receivables (trade, not insurance)

This item comprises all receivables that do not originate from the insurance business. Receivables due within twelve months are recognised at their nominal values for the solvency balance sheet. Receivables due in more than twelve months are measured at the present value of future cash flows. Irrespective of the maturity for the receivables, the counterparty default risk is determined using an internal rating procedure based on historical default rates and this is taken into account accordingly in the measurement.

The difference between IFRS and Solvency II essentially results from the other receivables of those companies that are fully consolidated under IFRS but are recognised in the solvency balance sheet at the pro rata investment value in accordance with the sectoral provisions pursuant to Article 335 (1) (e) of Delegated Regulation (EU) 2015/35.

14. Treasury shares (held directly)

In € million	Solvency II	IFRS	Remeasurement
Treasury shares (held directly)	15	11	4

Table 52: Treasury shares (held directly)

Treasury shares comprise shares that are held by the UNIQA Group.

Treasury shares are reported in the IFRS consolidated financial statements at cost, and in the solvency balance sheet at economic value, which corresponds to the fair value.

16. Cash and cash equivalents

In € million	Solvency II	IFRS	Remeasurement
Cash and cash equivalents	702	699	3

Table 53: Cash and cash equivalents

Current bank balances, cheques and cash in hand are stated under this item. They are measured at the economic value which corresponds with the nominal value. Differences between IFRSs and Solvency II arise from the reporting of the business transactions in accordance with the trading day in the solvency balance sheet, and in accordance with the value date in the IFRS balance sheet.

17. Any other assets, not shown elsewhere

In € million	Solvency II	IFRS	Remeasurement
Any other assets, not shown elsewhere	62	361	-299

Table 54: Any other assets, not shown elsewhere

Other assets include all assets that have not already been included in other asset items (e.g. prepaid expenses). Under Solvency II they are measured at the economic value.

The remeasurement is due mainly to the difference in reporting between Solvency II and IFRS. Under IFRS, assets relating to the planned sale of Limited Liability Company Raiffeisen Life Insurance Company (Moscow, Russia) are recognised separately and represent assets in disposal groups held for sale. These are allocated to the item “Any other assets, not shown elsewhere”.

D.2 TECHNICAL PROVISIONS

IFRS 17 has replaced the previous IFRS 4 since 1 January 2023.

Technical provisions within the UNIQA Group are measured almost exclusively on the basis of a best estimate plus a risk margin because of the nature of the liabilities. A replication of technical cash flows with the help of financial instruments, thus measuring these elements together, is only done on a Group level for a small unit-linked portfolio in Croatia.

Calculation of the provisions based on the best estimate involves restating technical provisions in the IFRS 17 balance sheet to arrive at an economic measurement. According to the principle of equivalence, a provision for life insurance is defined as the difference between the present value of future benefits/costs and the present value of future premiums. Best estimate of provisions or best estimate of liabilities are determined by using assumptions regarding the best estimate when calculating these future cash flows. Time value of financial options and guarantees (TVFOG) are included in the best estimate for the provisions where relevant.

Reporting in accordance with IFRS 17 uses the same technical models as Solvency II and also the assumptions based on market and credit risk models (MCEV). As IFRS 17 is also based on future cash flows, similar to Solvency II, the differences are mainly due to the yield curves used, the product groupings and the directly attributable cost assumptions.

The following table compares the Solvency II provisions of the UNIQA Group with the relevant corresponding provisions in accordance with IFRS 17 at 31 December 2022 and 31 December 2023:

Measurement of technical provisions

In € million		2023 Solvency II	2023 IFRS	2023 Umwertung	2022 Solvency II	2022 IFRS	2022 Umwertung
1	**Technical provisions – non-life insurance**	**3.890**	**4.383**	**-493**	**3.318**	**4.565**	**-1.247**
1.1	Technical provisions – non-life insurance (excluding health)	3.578	4.016	-438	3.077	4.183	-1.106
	Technical provisions calculated as a whole	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Best estimate	3.366	n.a.	n.a.	2.913	n.a.	n.a.
	Risk margin	212	n.a.	n.a.	164	n.a.	n.a.
1.2	Technical provisions – health insurance (similar to non-life)	312	367	55	240	382	142
	Technical provisions calculated as a whole	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Best estimate	302	n.a.	n.a.	235	n.a.	n.a.
	Risk margin	10	n.a.	n.a.	6	n.a.	n.a.
2	**Technical provisions – life (excluding index-linked and unit-linked)**	**10.161**	**13.514**	3.353	**10.296**	**14.146**	3.850
2.1	Technical provisions – health (similar to life)	1.119	3.643	2.523	913	3.986	3.073
	Technical provisions calculated as a whole	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Best estimate	834	n.a.	n.a.	616	n.a.	n.a.
	Risk margin	285	n.a.	n.a.	297	n.a.	n.a.
2.2	Technical provisions – life insurance (excluding health insurance and index-linked and unit-linked insurance)	9.042	9.872	830	9.384	10.160	777
	Technical provisions calculated as a whole	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Best estimate	8.830	n.a.	n.a.	9.174	n.a.	n.a.
	Risk margin	212	n.a.	n.a.	209	n.a.	n.a.
3	**Technical provisions – index-linked and unit-linked**	**4.363**	**4.211**	-151	**4.001**	**3.995**	-6
3.1	Technical provisions calculated as a whole	26	n.a.	n.a.	25	n.a.	n.a.
3.2	Best estimate	4.261	n.a.	n.a.	3.921	n.a.	n.a.
3.3	Risk margin	76	n.a.	n.a.	55	n.a.	n.a.
4	**Other technical provisions**	**n.a.**	**0**	n.a.	**n.a.**	**0**	n.a.
Total technical provisions		**18.414**	**22.109**	**3.695**	**17.615**	**22.707**	**5.091**

Table 55: Measurement of technical provisions

A description is provided in the following sections of the principles, methods and main assumptions upon which the measurement is based for solvency purposes – individually for the life and non-life technical provisions – with a quantitative and qualitative explanation of the material differences with the measurement in accordance with IFRS 17 in the consolidated financial statements. In non-life and health (similar to non-life technique), the increase in technical provisions is mainly due to the decrease in interest rate assumptions, changes in exchange rates and more claims from natural events and major losses.

In life and health insurance (similar to life technique), the decrease in provisions under Solvency II is primarily the result of a shrinking of the traditional Austrian portfolio.
Moreover, the technical provisions for index

D.2.1 Non-life technical provisions

The methods used for the measurement of technical provisions in non-life and health (similar to non-life technique) are stipulated by the Group and governed in standards. This Group standard is applied in all operating units and business lines for non-life insurance. The non-life methods are also generally used in health insurance business pursued on a similar technical basis to that of non-life insurance (health similar to non-life technique).

A distinction is made between the following parts of the technical provisions in Solvency II:

- Claims reserve
- Premium reserve
- Risk margin

All expenses also stated in Article 31 of the Delegated Regulation (EU) 2015/35 are taken into account in calculating the technical provisions:

- Expenses for new business acquisition
- Administrative expenses
- Expenses for claim settlements
- Asset management expenses

The assumptions of the future cost ratios in the cash flow projections are based on the scheduled expenses in the business plans for the operational units and the Group.

Different methods are generally used to measure the individual components, as described further below.

Claims reserves

Claim triangles for each business line form the principles for measuring reserves for unsettled claims. General statistically recognised methods are used for measuring the best estimate.

If these methods are not appropriate (e.g. for business lines where the available claims data is limited), then other best practice methods are used (e.g. based on claims frequency/amount of the claims).

Sample cash flows using the claim triangles are used to ascertain the discounted best estimate reserves and the specified reference interest rates are used for the discounting.

The new provisions are calculated based on a gross/net factor which is determined based on IFRS data. This means the Group-external reinsurance coverage is deducted from the gross provisions at Group level in order to ascertain the Group's net claims reserve.

Premium reserve

The following categories are taken into account in calculating the premium reserve:

- Unearned premium: based on premiums not yet earned
- Unincepted premium: based on future premiums

The estimate for this provision is based on the cash flow modelling from inflows (premiums paid) and outflows (claims, commissions, costs) which are determined based on budget data along with historical time series.

The contract boundaries are measured based on the individual contract data as at the reference measurement date as defined in the Delegated Acts. Lapse behaviour is analysed based on portfolio at the level of the relevant business line.

As opposed to the claims reserve, when modelling the premium reserve, the proportional and non-proportional contracts of the reinsurance are shown separately.

Risk margin

The risk margin is calculated as the present value of all future costs of capital. The future solvency capital requirements are first updated with this, and the costs of capital are set at 6 per cent as defined by statute. It is assumed that all market risks are hedgeable.

An assessment is used at the UNIQA Group which calculates the future SCRs via its risk drivers, i.e. future premiums and reserves.

The risk margin is calculated for each operating company on a net basis following deduction of the reinsurance. Thus the risk margin at Group level arises from the sum of all operating companies. No diversification effects or intercompany transactions are taken into account.

Degree of uncertainty

The parameters or assumptions used to calculate the technical provisions are subject to natural uncertainty based on potential fluctuations in the benefits and costs, along with economic assumptions such as discount rates.

The UNIQA Group therefore carries out continuous sensitivity analyses aimed at testing the sensitivity of the parameters and assumptions used for the best estimate provisions. The following parameters and assumptions are specifically analysed in non-life insurance:

- Changes in the development of the future loss ratio
- Changes in the development of the future cost ratio
- Changes in the claims reserve
- Changes to the discount rate

The resulting changes to the amount of the technical provisions are subject to both quantitative and qualitative analyses and are also reported in the Actuarial Function Report to the Group Management Board. This report also includes back-testing in which the basic assumptions of the calculations are compared with actual results.

In non-life insurance, the following factors constitute the major sources of uncertainty when measuring the best estimate:

- Assumed discount rate
- Assumptions about future claims processing in long-term business lines (liability insurance)
- Assumptions about loss ratios for multi-year policies

Overview of the non-life and health insurance (similar to non-life technique) technical provisions (best estimate and risk margin) at the reporting date of 31 December 2023:

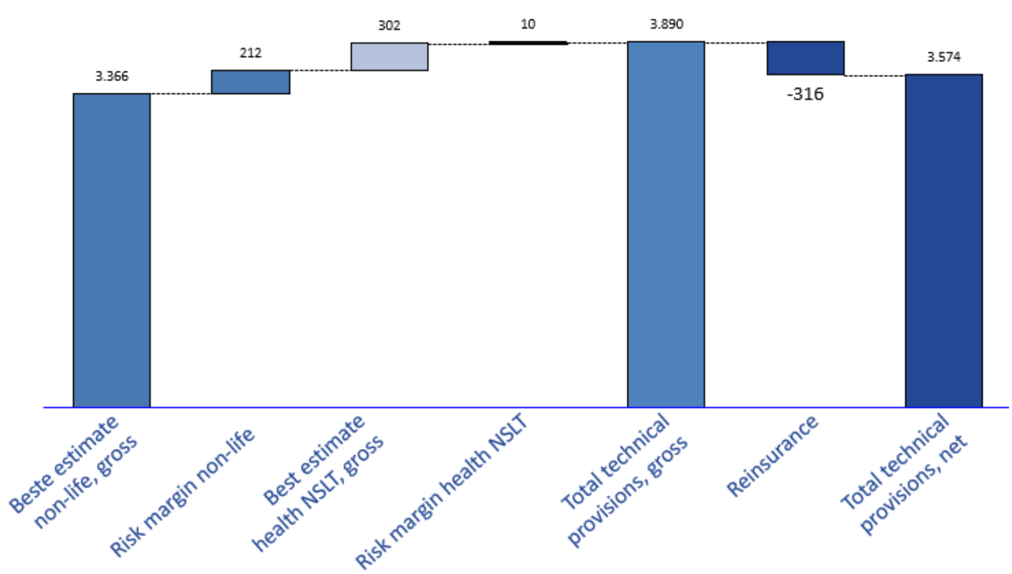

Figure 18: Non-life and health technical provisions (similar to non-life, in € million)

The best estimate reserves are largely determined by the claims reserves, with the premium reserve representing a smaller share. As the UNIQA Group does not take up any significant external proportional reinsurance business ceded, the reinsurance shares of the best estimate reserves arise primarily from the existing non-proportional reinsurance and are therefore relatively low at Group level compared with the gross provision.

No significant simplified methods were used to calculate the technical provisions. This also applies to calculation of the risk margin.

The following table shows a reconciliation between Solvency II and the IFRS balance sheet for the gross technical provisions relating to non-life and health (similar to non-life technique).

Measurement of non-life technical provisions – gross

	2023			2022		
In € million	Solvency II	IFRS	Remeasurement	Solvency II	IFRS	Remeasurement
Technical provisions – non-life insurance	**3.890**	**4.383**	**-493**	**3.318**	**4.565**	**-1.247**
Technical provisions – non-life insurance (excluding health)	3.578	4.016	-438	3.077	4.183	-1.106
Technical provisions calculated as a whole	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Best estimate	3.366	n.a.	n.a.	2.913	n.a.	n.a.
Risk margin	212	n.a.	n.a.	164	n.a.	n.a.
Technical provisions – health insurance (similar to non-life)	312	367	55	240	382	142
Technical provisions calculated as a whole	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Best estimate	302	n.a.	n.a.	235	n.a.	n.a.
Risk margin	10	n.a.	n.a.	6	n.a.	n.a.

Table 56: Measurement of non-life technical provisions – gross

The transition from IFRS 4 to IFRS 17 resulted in a discounting of the loss reserve. So while the technical provisions for non-life and health (similar to non-life technique) decrease compared to 31 December 2022 under IFRS, there is an increase under Solvency II.

The measurement of the technical provisions in property and casualty insurance is lower under Solvency II than under IFRSs. The main reasons for this are as follows:

- The liability for remaining coverage (LRC) represents the equivalent to the premium best estimate in accounting in accordance with IFRSs. This corresponds to the unearned premium reserve (UPR) for the majority of the business. Solvency II results in a revaluation effect here, as future claims and costs are already deducted in the best estimate of premiums.
- Expected profit from future contributions on multi-year agreements also reduces the best estimate. Under IFRS, these are recognised as the contractual service margin (CSM), which is part of the LRC.

The following table shows the reconciliation of balance sheet values from IFRSs to Solvency II for each segment of the non-life and health (similar to non-life) insurance business:

Technical provisions

In € million	2023			2022		
	Solvency II	IFRS	Remeasurement	Solvency II	IFRS	Remeasurement
Technical provisions – non-life insurance	3.890	4.383	-493	3.318	4.565	-1.247
Technical provisions – non-life insurance (excluding health)	3.578	4.016	-438	3.077	4.183	-1.106
Motor vehicle liability insurance	1.361	1.436	-76	1.168	1.496	-329
Technical provisions calculated as a whole	n.a.	1.436	-1.436	n.a.	1.496	-1.496
Best estimate	1.328	n.a.	1.328	1.146	n.a.	1.146
Risk margin	32	n.a.	32	22	n.a.	22
Other motor insurance	270	307	-38	257	320	-63
Technical provisions calculated as a whole	n.a.	307	-307	n.a.	320	-320
Best estimate	245	n.a.	245	236	n.a.	236
Risk margin	25	n.a.	25	21	n.a.	21
Marine, aviation and transport insurance	54	63	-9	49	66	-17
Technical provisions calculated as a whole	n.a.	63	-63	n.a.	66	-66
Best estimate	48	n.a.	48	45	n.a.	45
Risk margin	5	n.a.	5	3	n.a.	3
Fire and other damage to property insurance	817	834	-17	615	869	-254
Technical provisions calculated as a whole	n.a.	834	-834	n.a.	869	-869
Best estimate	719	n.a.	719	539	n.a.	539
Risk margin	97	n.a.	97	76	n.a.	76
General liability insurance	951	1.054	-104	872	1.098	-226
Technical provisions calculated as a whole	n.a.	1.054	-1.054	n.a.	1.098	-1.098
Best estimate	911	n.a.	911	843	n.a.	843
Risk margin	40	n.a.	40	30	n.a.	30
Credit and suretyship insurance	39	76	-38	39	80	-41
Technical provisions calculated as a whole	n.a.	76	-76	n.a.	80	-80
Best estimate	38	n.a.	38	38	n.a.	38
Risk margin	0	n.a.	0	0	n.a.	0
Legal expenses insurance	-12	155	-168	3	162	-159
Technical provisions calculated as a whole	n.a.	155	-155	n.a.	162	-162
Best estimate	-14	n.a.	-14	2	n.a.	2
Risk margin	1	n.a.	1	1	n.a.	1
Assistance	25	23	2	11	24	-14
Technical provisions calculated as a whole	n.a.	23	-23	n.a.	24	-24
Best estimate	25	n.a.	25	10	n.a.	10
Risk margin	0	n.a.	0	0	n.a.	0
Miscellaneous financial loss	64	66	-2	56	69	-12
Technical provisions calculated as a whole	n.a.	66	-66	n.a.	69	-69
Best estimate	54	n.a.	54	46	n.a.	46
Risk margin	10	n.a.	10	10	n.a.	10
Non-proportional fire and other damage to property insurance	3	0	3	1	0	1
Technical provisions calculated as a whole	n.a.	0	0	n.a.	0	0
Best estimate	3	n.a.	3	1	n.a.	1
Risk margin	0	n.a.	0	0	n.a.	0
Accepted non-proportional reinsurance: property	8	0	8	7	0	7
Technical provisions calculated as a whole	n.a.	0	0	n.a.	0	0
Best estimate	8	n.a.	8	7	n.a.	7
Risk margin	0	n.a.	0	0	n.a.	0
Accepted non-proportional reinsurance: marine, aviation and transport	0	0	0	0	0	0
Technical provisions calculated as a whole	n.a.	0	0	n.a.	0	0
Best estimate	0	n.a.	0	0	n.a.	0
Risk margin	0	n.a.	0	0	n.a.	0
Technical provisions – health insurance (similar to non-life)	312	367	-55	240	382	-142
Medical expense insurance	38	9	28	26	10	17
Technical provisions calculated as a whole	n.a.	9	-9	n.a.	10	-10
Best estimate	36	n.a.	36	25	n.a.	25
Risk margin	2	n.a.	2	1	n.a.	1
Income protection insurance	272	358	-86	211	373	-162
Technical provisions calculated as a whole	n.a.	358	-358	n.a.	373	-373
Best estimate	264	n.a.	264	207	n.a.	207
Risk margin	8	n.a.	8	4	n.a.	4
Workers' compensation insurance	2	0	2	2	0	2
Technical provisions calculated as a whole	n.a.	0	0	n.a.	0	0
Best estimate	2	n.a.	2	2	n.a.	2

Risk margin	0	n.a.	0	0	n.a.	0
Accepted non-proportional reinsurance: health	1	0	1	1	0	1
Technical provisions calculated as a whole	n.a.	0	0	n.a.	0	0
Best estimate	1	n.a.	1	1	n.a.	1
Risk margin	0	n.a.	0	0	n.a.	0

Table 57: Measurement of technical provisions (non-life)

The main drivers for the increase in technical provisions compared to the previous year are the general liability insurance and fire and other damage to property insurance business lines, which are the most affected by the special loss events (natural catastrophes and large-scale losses) in 2023.

D.2.2 Life and health (similar to life) technical provisions

Description of the methods for measurement of technical provisions

The assumptions for the best estimate are determined using previous, present and projected trends along with other relevant data. The assumptions for the best estimate are reviewed and updated at least once a year.

The main assumptions used for determining the technical provisions are:

- Profit participation
- Costs
- Lapse
- Commission
- Mortality and disability-morbidity
- Interest rates

Profit participation

The policyholder's assumed profit participation for the corresponding life insurance business is derived for each economic scenario with application of the management rules for each life insurance company considered. The profit participation is derived in accordance with the applicable statutory profit participation regulations.

Provisions for future profit participation in Austria which are not assigned to the contracts are classified as own funds.

Costs

Cost assumptions are based on the actual costs incurred in the years prior to the reference measurement date. There are no extraordinary costs contained in the cost schedule if these are not expected again in future. If additional costs are expected in future, then these are also included in the cost allocation.

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 (e.g. higher administrative expenditure for contracts with mandatory premiums as compared with those that are premium-free).

Lapse

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.

Commission

The commission estimates are based on the applicable commission agreements.

Mortality and disability-morbidity

Mortality and disability-morbidity assumptions are based on the best estimate for future events. Trends from the past are taken into account here. Trends from the sector are also used if this information is insufficient.

Interest rate assumptions

The interest rates assumed in the calculations of the best estimate reserves are derived under Solvency II based on the specified risk-free interest rates. The interest rate assumptions have the greatest influence on the value of the best estimate reserves in the traditional life insurance business. The interest rate assumptions for the latest measurement of best estimate of liabilities are shown in the following table:

Risk-free yield 2023 (excl. volatility adjustment)

Year	EUR	CZK	HUF	PLN	CHF	RUB	RON
1	3,36 %	5,19 %	6,30 %	4,95 %	1,17 %	14,85 %	6,03 %
5	2,32 %	3,41 %	5,72 %	4,85 %	1,05 %	12,33 %	6,05 %
10	2,39 %	3,38 %	5,78 %	5,10 %	1,16 %	12,07 %	6,14 %
15	2,47 %	3,42 %	6,00 %	5,11 %	1,34 %	12,05 %	5,98 %
20	2,41 %	3,44 %	6,00 %	4,95 %	1,50 %	11,45 %	5,68 %
25	2,44 %	3,45 %	5,88 %	4,77 %	1,63 %	10,67 %	5,39 %

Table 58: Interest rate assumptions

Risk margin

The risk margin is calculated as the present value of all future costs of capital. The future SCRs are updated with this in a process similar to the development of the best estimate, and the costs of capital are set at 6 per cent. It is assumed that all market risks are hedgeable.

The UNIQA Group uses an approach in which the future SCRs are calculated via their risk drivers. One example of a risk driver would be the history of administrative costs in order to map the development of the expense risk capital. The risk margin is calculated for each company on a net basis following deduction of the reinsurance. At Group level, therefore, the risk margin arises from the sum of all companies including internal reinsurance.

Degree of uncertainty

The degree of uncertainty for the technical provisions is reviewed within the scope of the market consistent embedded value (MCEV) calculation in the change analysis. In the change analysis, the parameters observed are compared with the assumptions in the projection. If the development of the technical provisions can be explained based on the parameters observed, then this shows that all relevant risks are adequately mapped in the model.

The change analysis reveals in particular the impact of events that have taken place as compared with the parameters originally assumed on the value of the technical provision under Solvency II. Analogous information can be obtained from the variation analysis under Solvency II.

The degree of uncertainty can be stated in the form of a confidence level for stochastic models, with the empirical distribution of the capital market simulation used forming the starting point. The greatest fluctuation bands related to the value of the technical provision depending on the assumptions for the traditional life insurance business are covered with the capital market scenarios.

The figure below gives an overview of the life and health technical provisions, similar to life technique (best estimate) as at the reporting date of 31 December 2023:

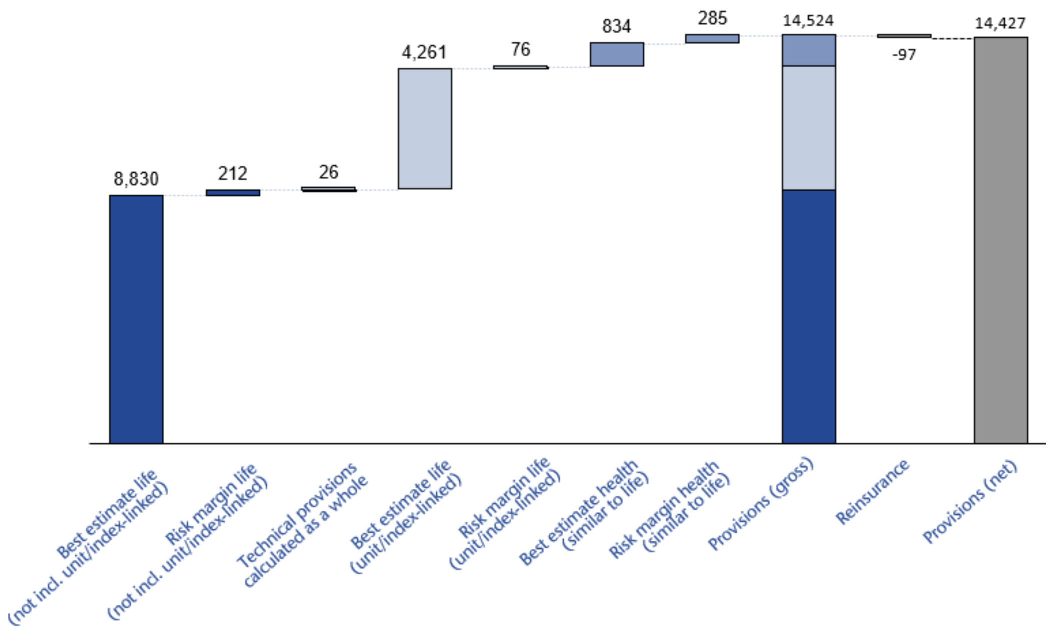

Figure 19: Life and health (similar to life technique) technical provisions (in € million)

No significant simplified methods were used to calculate the technical provisions. This also applies to calculation of the risk margin.

Reconciliation of the gross technical provisions with the IFRS 17 balance sheet

Measurement of technical provisions – gross

In € million	2023			2022		
	Solvency II	IFRS	Remeasurement	Solvency II	IFRS	Remeasurement
Technical provisions – life (excluding index-linked and unit-linked)	**10.161**	**13.514**	**3.353**	**10.296**	**14.146**	**3.850**
Technical provisions – health (similar to life)	1.119	3.643	2.523	913	3.986	3.073
Technical provisions calculated as a whole	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Best estimate	834	n.a.	n.a.	616	n.a.	n.a.
Risk margin	285	n.a.	n.a.	297	n.a.	n.a.
Technical provisions – life insurance (excluding health insurance and index-linked and unit-linked insurance)	9.042	9.872	830	9.384	10.160	777
Technical provisions calculated as a whole	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Best estimate	8.830	n.a.	n.a.	9.174	n.a.	n.a.
Risk margin	212	n.a.	n.a.	209	n.a.	n.a.
Technical provisions – index-linked and unit-linked	**4.363**	**4.211**	**-151**	**4.001**	**3.995**	**-6**
Technical provisions calculated as a whole	26	n.a.	n.a.	25	n.a.	n.a.
Best estimate	4.261	n.a.	n.a.	3.921	n.a.	n.a.
Risk margin	76	n.a.	n.a.	55	n.a.	n.a.
Other technical provisions	**n.a.**	**0**	**n.a.**	**n.a.**	**0**	**n.a.**

Table 59: Measurement of technical provisions – gross

For the portfolio of classic life insurance, the technical provisions in 2023 according to IFRS 17 exceed the values according to Solvency II (not including health or unit- and index-linked insurance), because the CSM is included in IFRS 17. The technical provision has fallen slightly compared to 2022. This development is driven by the shrinking of the traditional Austrian portfolio in 2023.

The technical provisions for unit-linked and index-linked insurance include liabilities from investment contracts.

The increase in technical provisions compared to 2022 under Solvency II compared to IFRS 17 is driven by the increase in fund prices for the Austrian, Czech, Polish and Slovak portfolios in 2023.

For the portfolio of health insurance (similar to life technique), the technical provisions in 2023 according to IFRS 17 exceed the values according to Solvency II.

The increase in technical provisions compared with 2022 under Solvency II is driven by a rise in costs and a fall in interest rate assumptions. The lower remeasurement effect is due to the transition from IFRS 4 to IFRS 17.

Restatements (in the context of the IFRS 17 balance sheet) are made in order to prepare the solvency balance sheet: for reinsurance receivables (total of all outstanding receivables) based on discounted best estimates, in the same way as technical provisions; these receivables are based on reinsurance contracts with entities outside the Group; internal Group reinsurance is eliminated in the consolidation.

D.2.3 Use of volatility adjustments

Adaptation of the risk-free yield curve

The volatility adjustment in accordance with Section 167 of the 2016 Austrian Insurance Supervision Act was applied in the Solvency II calculation for all property and casualty business lines (non-life) and for health insurance.

This volatility adjustment is also added to the risk-free yield curve.

The effect of the volatility adjustment on the life, non-life and health provisions is shown in the following table:

Volatility adjustments

In € million	With volatility adjustment		Without volatility adjustment		Relative adjustment	
	2023	2022	2023	2022	2023	2022
Technical provisions	18.414	17.615	18.588	17.747	1 %	1 %
Net asset value	5.732	5.417	5.592	5.307	-2 %	-2 %
Eligible own funds to meet SCR	5.941	5.607	5.802	5.497	-2 %	-2 %
SCR	2.328	2.284	2.732	2.703	17 %	18 %
Eligible own funds to meet MCR	5.265	4.733	5.121	4.625	-3 %	-2 %
Minimum capital requirement	1.907	1.552	1.907	1.552	0 %	0 %

Table 60: Volatility adjustments

The greatest absolute impact from the volatility adjustment comes from traditional life insurance and health insurance (similar to life technique) because of the long-term nature of the business and the higher interest rate sensitivity compared with non-life insurance.

D.3 OTHER LIABILITIES

The table below shows a comparison of all other liabilities at the reporting date of 31 December 2023, measured in accordance with Solvency II and IFRSs:

Other liabilities

In € million		Solvency II	IFRS	Remeasurement
1	Contingent liabilities	0	0	0
2	Provisions other than technical provisions	250	152	98
3	Pension benefit obligations	422	423	-1
4	Deposits from reinsurers	85	85	0
5	Deferred tax liabilities	1.025	151	874
6	Derivatives	8	7	1
7	Liabilities to banks	2	1	0
8	Financial liabilities other than liabilities to banks	606	681	-75
9	Liabilities to insurance companies and intermediaries	317	10	307
10	Liabilities to reinsurance companies	51	0	51
11	Payables (trade, not insurance)	466	489	-23
12	Subordinated liabilities	839	907	-68
12.1	Subordinated liabilities not in basic own funds	0	0	0
12.2	Subordinated liabilities in basic own funds	839	907	-68
13	Any other liabilities, not shown elsewhere	20	295	-275
Total other liabilities		**4.091**	**3.202**	**890**

Table 61: Other liabilities

The following classes of liabilities were not reported as at the reporting date of 31 December 2023 and were therefore not commented on:

- 1. Contingent liabilities
- 12.1 Subordinated liabilities – subordinated liabilities not in basic own funds

The section below describes – separately for other non-technical provisions and liabilities – the principles, methods and main assumptions underlying the measurement for solvency purposes, with a quantitative and qualitative explanation of the material differences compared with the measurement according to IFRSs in the annual financial statements.

2. Provisions other than technical provisions

In € million	Solvency II	IFRS	Remeasurement
Provisions other than technical provisions	250	152	98

Table 62: Provisions other than technical provisions

For the IFRS consolidated financial statements of the UNIQA Group, other non-technical provisions are measured at the expected settlement amount based on a best possible estimate in accordance with the regulations under IAS 37. Provisions with a maturity of more than one year are discounted with corresponding pre-tax discount rates in line with the risk and period until settlement with due regard to market expectations. IAS 37 is applied consistently for the measurement of other non-technical provisions in the solvency balance sheet.

This item mainly comprises provisions for jubilee benefits, customer services and marketing, legal and consulting expenses, and other provisions. The difference between IFRS and Solvency II results particularly from the different recognition of other commission provisions, which are included in this item in Solvency II.

3. Pension benefit obligations

In € million	Solvency II	IFRS	Remeasurement
Pension benefit obligations	422	423	-1

Table 63: Pension benefit obligations

The net liability of the pension obligations as well as the severance provisions of the UNIQA Group are reported under this item. The provisions are measured for the IFRS consolidated financial statements in accordance with the regulations under IAS 19 and are correspondingly used for Solvency II purposes.

The actuarial value is ascertained in accordance with the project unit credit method, with due regard to projected future salary increases, benefits and medical expenses. The discounting factor applied reflects the market conditions at the reporting date. It is derived from corporate bonds with a rating of AA (high quality) that are consistent with the currency and maturity of the liabilities (portfolio-related).

The measurement of the defined benefit obligations is based on the following actuarial calculation parameters:

Calculation factors applied

In per cent	2023
Discount rate	
Termination benefits	3,0
Pension obligations	3,2
Valorisation of remuneration	
for the year 2024	8,0
for the year 2025	5,4
for the year 2026	4,5
for subsequent years	3,7
Pensions inflation adjustment	
for the year 2024	8,2
for the year 2025	4,7
for the year 2026	3,5
for subsequent years	2,4
Employee turnover rate	Dependent on years of service
Calculation principles	AVÖ 2018 P – salaried employees

Table 64: Calculation factors applied

4. Deposits from reinsurers

In € million	Solvency II	IFRS	Remeasurement
Deposits from reinsurers	85	85	0

Table 65: Deposits from reinsurers

The deposits from reinsurers and settlement liabilities from ceded reinsurance are reported under this item. Liabilities are measured at the settlement amount both for the IFRS consolidated financial statements and for the solvency balance sheet. There are no measurement differences as the same approach was applied under Solvency II.

5. Deferred tax liabilities

In € million	Solvency II	IFRS	Remeasurement
Deferred tax liabilities	1.025	151	874

Table 66: Deferred tax liabilities

Differences between the Solvency II and IFRS values arise through the different reference values used to recognise deferred tax liabilities. Deferred tax liabilities are recognised in the solvency balance sheet in respect of differences in carrying amounts between the tax base and the solvency balance sheet. By contrast, deferred tax liabilities in the IFRS consolidated financial statements are recognised based on the different measurements between the tax balance sheet and the IFRS consolidated financial statements. If the difference between IFRS or solvency balance sheet and the tax base means that the tax expense is too low in relation to the reference figures, and the tax expense shortfall will reverse in subsequent financial years, a liability must be recognised in accordance with IAS 12 for future tax expense.

It should be noted that an overall netting approach is required in relation to the recognition of deferred tax if there are tax assets and liabilities due from/to the same tax authority and these assets and liabilities can be offset. All temporary differences that meet the relevant criteria and are expected to reverse in subsequent financial years must therefore be included and netted in the calculation of deferred tax. This then results in either a net deferred tax asset or a net deferred tax liability. This overall approach is not affected by differing maturities.

A deferred tax asset is recognised for unused tax losses, for unused tax credits and for deductible temporary differences to the extent that it is probable that future taxable profit or deferred tax liabilities will be available for offsetting in the future.

An assessment of the ability to recover deferred tax assets requires an estimate of the amount of future taxable profits, or an estimate of the amount of deferred tax liabilities, to be offset. The amount and type of these taxable earnings, the periods in which they are incurred, and the available tax planning measures are all taken into account in budget calculations.

The origins of the UNIQA Group's deferred taxes are outlined in more detail below. The calculation was performed with an average tax rate with respect to the remeasurement between the IFRS and solvency balance sheet.

Overview of the origins of deferred tax

In € million

Origin	Solvency II	IFRS	Remeasurement
Technical items	-920	-129	-791
Investments	179	237	-58
Social capital	43	43	0
Total	-260	-226	-35
Loss carryforwards	3	3	0
Deferred tax balance	**-956**	**-72**	**-884**

Table 67: Overview of the origins of deferred tax

6. Derivatives

In € million	Solvency II	IFRS	Remeasurement
Derivatives	8	7	1

Table 68: Derivatives

Derivatives with a negative economic value are stated under this item. The measurement is based on market-consistent measurement methods in line with derivatives with a positive economic value. The statements in Chapter D.1, Assets, apply accordingly.

7. Liabilities to banks

In € million	Solvency II	IFRS	Remeasurement
Liabilities to banks	2	1	0

Table 69: Liabilities to banks

The carrying amount of the liability under Liabilities to banks is the same as the fair value with the result that the amounts recognised under Solvency II and IFRSs are the same. There is no material remeasurement.

8. Financial liabilities other than liabilities to banks

In € million	Solvency II	IFRS	Remeasurement
Financial liabilities other than liabilities to banks	606	681	-75

Table 70: Financial liabilities other than liabilities to banks

This item mainly comprises loan liabilities and liabilities from leases. Financial liabilities with a term of more than twelve months are valued in accordance with Solvency II using a current yield curve (risk-free) and risk spreads at the time of issue, which results in a measurement difference. A description of the measurement method applied to the lease liability can be found in Chapter A.4.

9. Liabilities to insurance companies and intermediaries

In € million	Solvency II	IFRS	Remeasurement
Liabilities to insurance companies and intermediaries	317	10	307

Table 71: Liabilities to insurance companies and intermediaries

This item includes liabilities to insurance companies and intermediaries. For the solvency balance sheet these are measured at the settlement amount. Under IFRS 17, , the settlement liabilities from reinsurance business are not recognised separately but as part of the liabilities from insurance contracts. Only liabilities for follow-up commissions are recognised under this item in IFRS.

10. Liabilities to reinsurance companies

In € million	Solvency II	IFRS	Remeasurement
Liabilities to reinsurance companies	51	0	51

Table 72: Liabilities to reinsurance companies

This item includes other liabilities to reinsurance companies. For the solvency balance sheet these are measured at the settlement amount. Under IFRS 17, the settlement liabilities from the reinsurance business are not recognised separately but as part of the liabilities from insurance contracts.

11. Payables (trade, not insurance)

In € million	Solvency II	IFRS	Remeasurement
Payables (trade, not insurance)	466	489	-23

Table 73: Payables (trade, not insurance)

This item includes other liabilities that cannot be allocated to any of the other categories. For the solvency balance sheet these are measured at the settlement amount.

The difference between IFRS and Solvency II essentially results from the other liabilities of those companies that are fully consolidated under IFRS but are recognised in the solvency balance sheet at the proportionate investment value in accordance with the sectoral provisions pursuant to Article 335 (1) (e) of Delegated Regulation (EU) 2015/35.

12. Subordinated liabilities

In € million	Solvency II	IFRS	Remeasurement
Subordinated liabilities	839	907	-68
Subordinated liabilities in basic own funds	839	907	-68

Table 74: Subordinated liabilities

This item includes the subordinated liabilities issued on the capital market by UNIQA Insurance Group AG, the parent company of the UNIQA Group.

Please refer to Chapter E.1., Capital management, in this report for information on the composition and details such as maturities and interest rates.

For UNIQA Insurance Group AG's economic balance sheet, the financial liabilities were measured in accordance with the Solvency II principles. The initial measurement of the subordinated liabilities was based on a fair value approach in accordance with the IFRS framework. Subsequent measurement will not take any changes in the company's own creditworthiness into account.

13. Any other liabilities, not shown elsewhere

In € million	Solvency II	IFRS	Remeasurement
Any other liabilities, not shown elsewhere	20	295	-275

Table 75: Any other liabilities, not shown elsewhere

This item mainly comprises deferred income. For the solvency balance sheet these are measured at the settlement amount.

The remeasurement is due mainly to the difference in reporting between Solvency II and IFRS. Under IFRS, payables relating to the planned sale of Limited Liability Company Raiffeisen Life Insurance Company (Moscow, Russia) are recognised separately and represent liabilities in disposal groups held for sale. These are allocated to the item "Any other liabilities, not shown elsewhere".

D.4 ALTERNATIVE METHODS FOR MEASUREMENT

For assets and liabilities whose measurement is not done using listed market prices in active markets (mark-to-market) or using listed market prices for similar instruments (marking-to-market), the UNIQA Group uses alternative measurement methods.

The UNIQA Group uses these measurement methods mainly for bonds, investment property and unlisted shares. In the case of bonds, these are mainly loans, infrastructure financing, private equities, hedge funds and structured products. Investment property refers to real estate held as a financial investment. Liabilities are measured using a mark-to-model assessment which models the future payment flows of the existing business.

The measurements with the help of alternative measurement methods are primarily based on the discounted cash flow method, benchmark procedures with instruments for which there are observable prices and other procedures. The inputs and pricing models for the individual assets and liabilities are set out in detail below:

Assets and liabilities	Pricing method	Measurement method	Inputs	Pricing model
Property (other than for own use)	Theoretical price	Capital value-oriented	Construction value and base value, position, usable area, usage type, condition, current contractual leases and current vacancies with rental forecast	Income approach, intrinsic value approach, weighted income and net asset value
Bonds	Theoretical price	Capital value-oriented	CDS spread, yield curves, verified net asset values (NAV), volatilities	Present value approach, discounted cash flow, net asset value method
Unlisted equities	Theoretical price	Capital value-oriented	WACC, (long-term) revenue growth rate, (long-term) profit margins, control premium	Expert valuation report
Loans and mortgages	Theoretical price	Capital value-oriented	Cash flows already fixed or determined via forward rates, yield curve, credit risk of the contracting parties, collateral, creditworthiness of the debtor	Discounted cash flow
Derivatives	Theoretical price	Capital value-oriented	CDS spread, yield curves, Volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Contract specific model, Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, LMM

Table 76: Overview of inputs and pricing models for the individual assets and liabilities

D.5 ANY OTHER INFORMATION

No other disclosures.

E Capital management

E.1 OWN FUNDS

This chapter contains information on the capital management and control processes of the UNIQA Group as is also documented in the capital management guidelines. The numbers in the subsequent tables and figures in this report are presented in € million, therefore there may be rounding differences.

Capital management at the UNIQA Group takes place with due regard to the regulatory and statutory requirements.

The UNIQA Group uses active capital management to ensure that the individual Group companies and the Group as a whole have a reasonable capital base at all times. Both the available and the eligible own funds must suffice in order to meet the regulatory capital requirements under Solvency II as well as UNIQA's own internal regulations. Aside from the five-year planning, another objective of active capital management is also to actively guarantee the UNIQA Group's financial capacity, including under difficult economic conditions, in order to safeguard the continued existence of the insurance business.

In addition to the solvency capital/minimum capital requirements, the UNIQA Group has set itself a target capitalisation for the Group of over 170 per cent.

The solvency ratio is managed using strategic measures which result in a reduction in the capital requirements and/or increase the amount of existing capital.

The solvency of the UNIQA Group is monitored on a regular basis in order to meet the regulatory overall solvency needs. The processes for monitoring and management of own funds and solvency levels are set out in UNIQA's internal Group policies on capital management and risk management. The Group policies set up among other things:

- A quarterly review of the coverage of the solvency and minimum capital requirements in Pillar 1
- Regular reporting to the Management Board on the current overall solvency
- Measures for restoring adequate solvency in the event of undercapitalisation
- Determination of internal limits and triggers for operational implementation of a target capital ratio

No material process adjustments were implemented in relation to management of own funds in the reporting period.

Methods for calculating consolidated own funds

The UNIQA Group's consolidated own funds are calculated based on the consolidated financial statements using method 1 in accordance with Section 211 of the 2016 Austrian Insurance Supervision Act. The consolidation method differs from IFRSs in the way the relevant Group companies are included in the consolidation.

The UNIQA Group uses one of the following five methods for inclusion of affiliated companies or equity investments as consolidated own fund items:

1. In full consolidation, the individual own fund items of the subsidiaries are included in their entirety in the calculation of consolidated own funds.
2. In proportionate consolidation, the calculation of the consolidated own funds includes the individual own fund items of the relevant equity investments but limited according to the proportion of capital held.
3. In the adjusted equity method, equity investments and their own funds components are included on the basis of the pro rata excess of assets over equity and liabilities.
4. Affiliated companies in other financial sectors are subject to different sector requirements. A relative proportion of the solvency capital requirements for the Group is determined for these companies.
5. The risk consolidation method covers equity investments that are not included in methods 1 to 4.

Categorisation of own funds into classes

In accordance with the Solvency II Directive, own fund instruments are categorised into three different classes of quality, known as tiers.

Categorisation of the own fund items depends upon whether the relevant instrument needs to be categorised as a basic own fund item or ancillary own fund item and on the relevant characteristics featured pursuant to Article 93 of the Framework Directive 2009/138/EC. Tier 1 own fund instruments are normally judged to have greater loss-absorbing capacity than Tier 2 or Tier 3 own fund instruments.

The accompanying figure shows the loss-absorbing capacity of own fund instruments in the different tier classes.

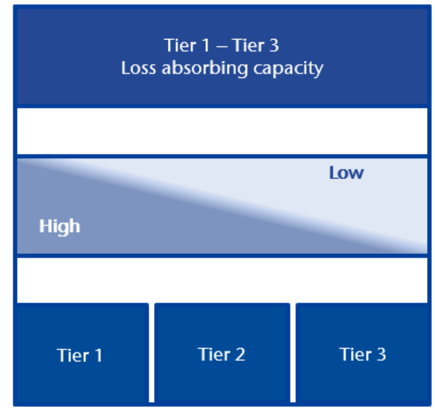

Figure 20: Loss absorption

Reconciliation of IFRS Group equity with regulatory own funds

The following table shows the reconciliation of IFRS equity including non-controlling interests to regulatory own funds:

Reconciliation of IFRS equity with regulatory own funds
In € million

	2023	2022
IFRS equity (excluding IAS 8 restatement 2022)	**2.730**	**2.052**
IAS 8 restatement		**-151**
IFRS equity	**2.730**	**1.901**
Treasury shares	**17**	**17**
Remeasurement of assets	-158	-1.694
Goodwill	-368	-358
Deferred acquisition costs	-8	-1.204
Shares in affiliated companies including equity investments	151	141
Property	671	1.843
Loans and mortgages	-3	-17
Other	-602	-2.098
Remeasurement of technical provisions	3.695	5.091
Technical provisions – non-life and health (similar to non-life technique)	493	1.247
Technical provisions – life and health (similar to life)	3.353	3.850
Technical provisions – index-linked and unit-linked insurance	-151	-6
Other technical provisions	0	0
Remeasurement of other liabilities	-890	-546
Deferred tax liabilities	-874	-817
Total	-16	271
Total remeasurement	**2.647**	**2.852**
Net asset value	**5.395**	**4.921**
Planned dividends	-180	-173
Treasury shares	-15	-14
Tier 2 – subordinated liabilities	839	952
Deduction items	-306	-268
Own funds from other financial areas	209	190
Basic own funds	**5.941**	**5.607**

Table 77: Reconciliation of IFRS Group equity with regulatory own funds

Net asset value refers to the excess of assets over liabilities and represents Tier 1 capital.

At the reporting date of 31 December 2023, the IFRS equity amounted to €2,730 million (2022: €1,901 million). Own funds in accordance with the regulatory measurement principles amounted to €5,941 million (2022: €5,607 million).

The difference between the IFRS equity less treasury shares and the net asset value amounted to a total of €2,647 million (2022: €2,852 million) and is a result of the different treatment of individual items in the relevant measurement approach.

A solvency balance sheet is prepared in accordance with the stipulations under the Delegated Regulation (EU) 2015/35 for the calculation of the regulatory own funds. Assets are measured in accordance with mark-to-market values for this. If these are unavailable for the balance sheet items, mark-to-model values are used.

Liabilities are measured using a mark-to-model assessment which models the future payment flows of the existing business.

The main measurement differences in relation to regulatory own funds are in connection with the following items:

- The goodwill, value of business in force and intangible assets are measured at zero.
- The deferred acquisition costs are measured at zero.
- The IFRS carrying amounts for equity investments, land and buildings and investments not measured at fair value are replaced by market values under Solvency II.
- Technical provisions and reinsurance receivables are measured in regulatory own funds differently than under IFRSs, based on the discounted best estimate plus a risk margin.

Reconciliation of regulatory own funds with regulatory basic own funds

On a regulatory basis, the economic capital amounted to €5,395 million (2022: €4,770 million). The planned dividends in the amount of €180 million (2022: €173 million) were deducted as part of the reconciliation of the available own funds and were added to the subordinated liabilities.

The “Planned dividends” item includes the planned dividend payments for 2024 based on the 2023 profits that have not yet been paid out and do not represent own funds.

Information on own funds

In € million

	2023	2022
Basic own funds	**-462**	**-2.081**
Tier 1	**5.093**	**4.612**
Share capital including capital reserves	1.991	1.991
Surplus funds (free provision for policyholder bonuses)	0	28
Initial fund	2	2
Reconciliation reserve	3.129	2.615
Eligible non-controlling interests	44	42
Deduction items	-282	-256
Own funds from other financial sectors	209	190
Tier 2	**839**	**952**
Subordinated liabilities	839	952
Deduction items	0	0
Tier 3	**10**	**43**
Deferred tax assets	28	55
Non-controlling interests	0	0
Deduction items	18	12
Reduction in eligibility thresholds	**-6.403**	**-7.688**
Own funds to cover SCR	**5.941**	**5.607**

Table 78: Information on own funds

The basic own funds in the UNIQA Group consisted almost exclusively of Tier 1 capital at the reporting date. The consolidated Tier 1 capital essentially consisted of the subscribed share capital including the allocated share premium account and the reconciliation reserve. This is determined from the total surplus of the assets over the liabilities less treasury shares, planned dividend payments and other basic own funds. Tier 1 instruments including own funds from other financial sectors rose from €4,612 million to €5,093 million in the reporting year. This change essentially resulted from the rise in the net asset value. Reference is made here to the explanations in Chapter D, Measurement for solvency purposes, of this report in order to avoid redundancies.

The Tier 2 capital amounting to €839 million (2022: €952 million) consisted of 100 per cent subordinated liabilities in the 2023 financial year. In July 2023, the UNIQA Group redeemed an outstanding nominal amount of €148.7 million from the bond placed in 2013 at the first cancellation date, thereby repaying the bond in full.

The decrease of €113 million is mainly due to the effects of this repurchase and the development of interest rates.

The following table shows the features of the subordinated liabilities:

Subordinated liabilities

In € million	Interest rate 2.375%	Interest rate 3.25%	Interest rate 6.00%
Nominal value	375	200	326
Solvency II value	324	192	323
Tier	2	2	2
Transitional regulations	No	No	No
Issue date	9/12/2021	9/7/2020	27/7/2015
First cancellation date	at any time between 9/6/2031 and 9/12/2031	at any time between 9/7/2025 and 9/10/2025	27/7/2026
Coupon reset date	9/12/2031	9/10/2025	n.a.
Date of maturity	9/12/2041	9/10/2035	27/7/2046
Status	Subordinated and unsecured	Subordinated and unsecured	Subordinated and unsecured
Interest	Fixed until the first reset date, variable thereafter	Fixed until the first reset date, variable thereafter	Fixed until the first cancellation date,

Table 79: Subordinated debt securities

There were Tier 3 own fund items of €10 million in the 2023 financial year (2022: €43 million), which consisted almost entirely of net deferred tax assets. Taking into account the transferability, €18 million of the deferred tax assets were not eligible at Group level and had to be deducted.

There were no supplementary own funds in the UNIQA Group over the entire reporting year of 2023. No supplementary own funds had been applied for from the national supervisory authorities by the time that the report had been completed.

Eligible own funds (SCR and MCR cover for each tier)

Tier 1 own funds can be used in full to cover the regulatory capital requirement. The Solvency II Framework Directive provides for a limit on the eligibility of Tier 2 and Tier 3 own fund items, and therefore not all basic own funds are necessarily eligible with respect to the solvency capital requirement or the minimum capital requirement. The eligibility limits depend on the amount of the solvency capital requirement and minimum capital requirement, and on the quality of the instrument.

The following table shows the limit on coverage of the solvency and minimum capital requirements. The amount is calculated based on the total solvency and minimum capital requirement.

SCR and MCR cover for each tier (equity category)

	Restriction In per cent	In € million 2023	2022
Solvency capital requirement		**2.328**	**2.284**
SCR cover			
Tier 1	Min. 50% of the SCR	1.164	1.142
Tier 1 – restricted	Max. 20% of total Tier 1	977	884
Tier 3	Max. 15% of the SCR	349	343
Tier 2 + Tier 3	Max. 50% of the SCR	1.164	1.142
Minimum capital requirement		**1.907**	**1.552**
MCR cover			
Tier 1	Min. 80% of the MCR	1.526	1.242
Tier 1 – restricted	Max. 20% of total Tier 1	977	884
Tier 2	Max. 20% of the MCR	381	310

Table 80: Eligible own funds (general)

Own funds eligible for the SCR for each tier	Basic own funds		Own funds eligible to coverage of the SCR	
In € million	2023	2022	2023	2022
Tier 1 – unrestricted	5.093	4.612	5.093	4.612
Tier 1 – restricted	0	0	0	0
Tier 2	839	952	839	952
Tier 3	10	43	10	43
Total	5.941	5.607	5.941	5.607

Own funds eligible for the MCR for each tier	Basic own funds		Own funds eligible to coverage of the MCR	
In € million	2023	2022	2023	2022
Tier 1 – unrestricted	4.884	4.422	4.884	4.422
Tier 1 – restricted	0	0	0	0
Tier 2	839	952	381	310
Total	5.722	5.374	5.265	4.733

Table 81: Eligible own funds at the reporting date

As at 31 December 2023, there was no limitation of the eligibility of own fund items to cover the Group's solvency capital requirements. With respect to the minimum capital requirement, €457 million of the basic own funds (2022: €641 million) was not used to cover the minimum capital requirement as a result of the limitation.

Additional Group information

A consolidation method is used to prepare the consolidated solvency balance sheet in a process that is similar to reporting under IFRSs.

The restrictions on transferability of own funds are reviewed in order to determine own fund items that are used to cover the UNIQA Group's SCR. A total of €44 million (2022: €42 million) in non-controlling interests are eligible for own funds. Of this total, an amount of €44 million (2022: €42 million) is capped for the calculation of the consolidated own funds as a result of restrictions on eligibility.

Furthermore, €29 million (2022: €24 million) of own funds components of participations for which there is insufficient information available were deducted from own funds. A total of €28 million (2022: €55 million) are own fund items that are not available at Group level.

The following table also shows that there were own funds from companies from other financial sectors in the reporting year.

Information on own funds eligible for the SCR for each tier In € million	31/12/2023	31/12/2022	Veränderung
Available consolidated own funds before capping own funds with restricted transferability and non-controlling interests	5.823	5.496	327
of which Tier 1	4.957	4.488	469
of which Tier 2	839	952	-113
of which Tier 3	28	55	-28
– Capping of own funds for which transfer is restricted	18	12	6
of which Tier 1	0	0	0
of which Tier 2	0	0	0
of which Tier 3	18	12	6
– Capping of non-controlling interests	44	42	1
of which Tier 1	44	42	1
of which Tier 2	0	0	0
of which Tier 3	0	0	0
= Available consolidated own funds after capping non-controlling interests and own funds with restricted transferability	**5.761**	**5.441**	**320**
+ Proportion of own funds of entities in other financial sectors	209	190	20
– Deduction of equity investments	29	24	6
– Limitation of eligibility	0	0	0
= eligible own funds (after taking into account own funds of entities in other financial sectors)	**5.941**	**5.607**	**334**

Table 82: Restrictions on transferability at Group level

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

The UNIQA Group uses a partial internal model to calculate the solvency capital requirement at Group level.

The solvency capital requirement is generally calculated using method 1 (as explained in Chapter E.1) in accordance with the applicable Solvency II regulations based on the principle of a going concern.

The solvency capital requirement is calibrated in such a way that guarantees that all quantifiable risks to which the UNIQA Group is exposed are taken into account. This includes both current operating activities and the new business expected in the subsequent twelve months. It only covers unexpected losses in relation to ongoing business activities. The solvency capital requirement corresponds with the value-at-risk of the UNIQA Group's basic own funds at a confidence level of 99.5 per cent over a one-year period.

Affiliated companies that are institutions under company pension scheme or which are UCITS management companies are taken into account at Group level in accordance with Art. 329 of Delegated Regulation (EU) 2015/35 with their respective industry-specific solvency capital requirement.

The following overview shows the amounts for the solvency capital requirement for each risk module and for the minimum capital requirement at the end of the reporting period at 31 December 2023 at Group level.

Risk profile (in accordance with future profit distribution)

In € million

	2023
Solvency capital requirement (SCR)	**2.328**
Basic solvency capital requirement	2.399
Market risk	2.021
Counterparty default risk	185
Life underwriting risk	519,11
Non-life underwriting risk	622
Health underwriting risk	119
Diversification	-1.068
Operational risk	242
Loss-absorbing capacity of deferred tax	-378
Capital requirement for other companies	66
Own funds to cover the solvency capital requirement	**5.941**
Ordinary share capital (including treasury shares)	309
Share premium account related to ordinary share capital	1.682
Surplus funds	0
Reconciliation reserve	3.129
Excess of assets over liabilities	5.394
Treasury shares (held directly and indirectly)	-15
Foreseeable dividends, distributions and charges	-180
Other basic own fund items	-2.065
Non-controlling interests	44
Subordinated liabilities	839
Amount equal to the value of net deferred tax assets	28
Own funds for other companies	209
Solvency ratio	**255 %**
Available surplus	**3.613**
Minimum capital requirement (MCR)	**1.907**

Table 83: UNIQA Group overview

None of the group-specific parameters pursuant to Section 178 of the 2016 Austrian Insurance Supervision Act are applied at the UNIQA Group.

In accordance with Section 211(1) of the 2016 Austrian Insurance Supervision Act, the consolidated solvency capital requirement for the Group is based on the total sum of the minimum capital requirements of the solo companies as a minimum. Provided that a solo company is subject to the 2016 Austrian Insurance Supervision Act, then the minimum capital requirement is used, in accordance with Section 193 of the 2016 Austrian Insurance Supervision Act. Otherwise that local capital requirement is applied that would result in a discontinuation of business operations if this requirement were not met.

The regulatory own funds, solvency capital requirement and minimum capital requirement for the UNIQA Group are shown in detail in the table above.

The diversification effects at Group level that arise in an analysis of the solvency capital requirements of the solo insurance companies compared with the solvency capital requirement for the UNIQA Group result from:

- Elimination of intragroup business relationships (reinsurance, equity investments)
- Diversification as a result of the pooling of risk in a larger portfolio

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENTS

The duration-based equity risk sub-module is not used to determine the SCR for the UNIQA Group.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODELS USED

The objective of the partial internal model at the UNIQA Group is to determine the solvency capital requirement (SCR) and therefore the amount of own funds that are to be used to compensate for unforeseen losses over a certain period of time. Currently the risk modules for the non-life and health similar to non-life technique as well as the market risk are included in the scope of the partial internal model. All other risk modules (e.g. life underwriting risk, credit risk, etc.) are consistently quantified and evaluated using the Solvency II standard formula.

The non-life and health (similar to non-life) risk describes the uncertainties associated with taking out non-life and health (similar to non-life) primary and reinsurance contracts. It also includes the uncertainties of the payment flows arising from this, i.e. premiums, receivables and expenditures. The market risk describes the uncertainties associated with capital market developments as well as their impact on the company's own funds.

As each of the risk modules mentioned is made up of various partial risks, the structure for the UNIQA Group's internal model looks like this:

- Non-life and health (similar to non-life) risk
  - Premium risk
    - Business risk
    - Catastrophe risk (CAT)
    - Non-catastrophe risk (non-CAT)
  - Reserve risk
- Market risk
  - Interest rate risk
  - Equity risk
  - Property risk
  - Credit spread risk
  - Foreign currency risk
  - Concentration risk

The following figure shows the structure of the UNIQA Group's partial internal model:

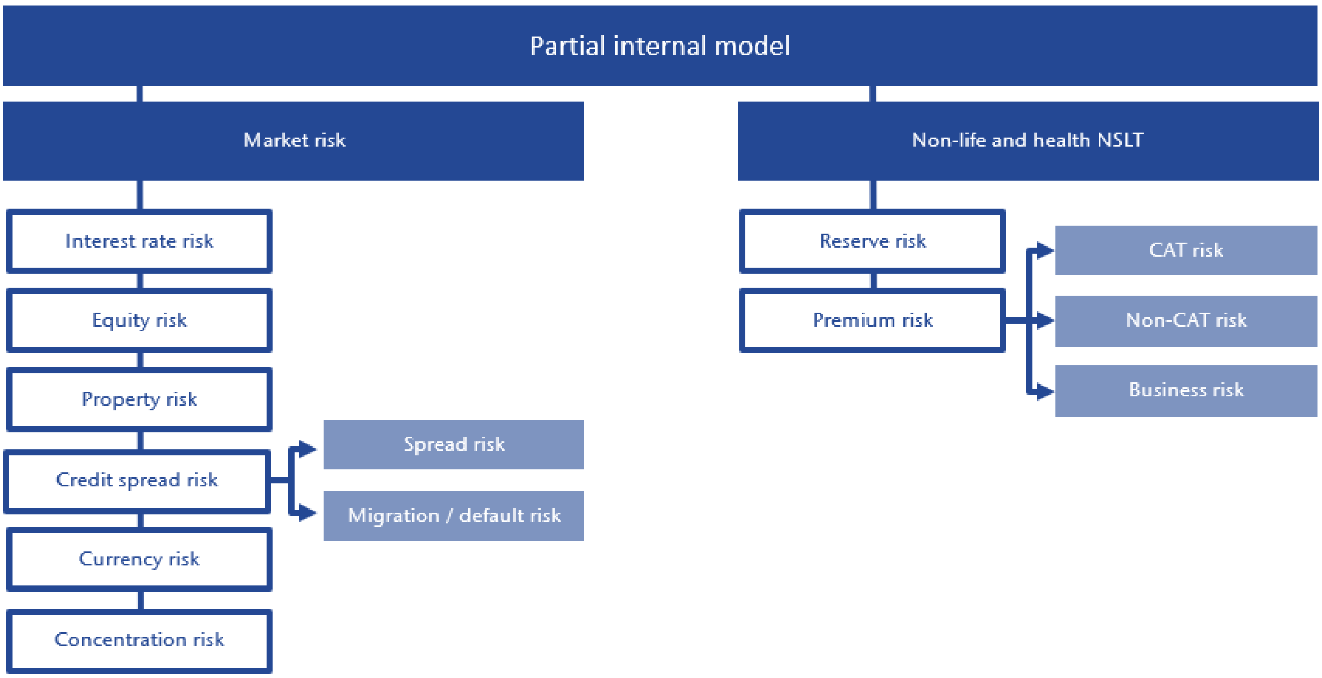

Figure 21: Structure of the partial internal model

The partial internal model is used for different purposes within the UNIQA Group. Aside from the regulatory SCR calculation, the partial internal model also provides data for the following processes:

- Own Risk and Solvency Assessment (ORSA)
- Strategic asset allocation
- Risk strategy and limit system
- Profit testing
- Planning
- Monitoring the effectiveness of reinsurance

The following businesses are mapped within the framework of the UNIQA Group's partial internal model:

		Used in the Solo SCR?		Used in the Group SCR?	
Name	**Country**	**Market risk**	**Risk non-life**	**Market risk**	**Risk non-life**
UNIQA Insurance Group AG	Austria	Yes	No	Yes	Yes
UNIQA Österreich Versicherungen AG	Austria	Yes	Yes	Yes	Yes
UNIQA Re AG	Switzerland	No	No	No	Yes
UNIQA pojišťovna, a.s.	Czechia	No	Yes	No	Yes
UNIQA osiguranje d.d.	Croatia	No	No	No	Yes
UNIQA TU S.A.	Poland	No	No	No	Yes
UNIQA Biztosító Zrt.	Hungary	No	Yes	No	Yes
UNIQA osiguranje d.d. Sarajevo	Bosnia	Not an EU country	Not an EU country	No	Yes
UNIQA Insurance plc.	Bulgaria	No	No	No	Yes
UNIQA Versicherung	Ukraine	Not an EU country	Not an EU country	No	Yes
UNIQA neživotno osiguranje a.d.o.	Serbia	Not an EU country	Not an EU country	No	Yes
UNIQA Asigurari	Romania	No	Yes	No	Yes

Table 84: Businesses within the framework of the partial internal model

As only a part of the UNIQA Group's business is covered in the partial internal model, this part is combined with the rest of the business that is handled using the Solvency II standard assessment. Integration techniques ("Technique 3") for partial internal models pursuant to the Delegated Regulation (EU) 2015/35 are used for this purpose. Diversification effects between the business covered within the framework of the partial internal model and business that is not covered are also accounted for with the selected integration technique.

The following table shows the most significant differences between the methodology used and risk categorisation in the standard formula and the partial internal model:

Standard formula sub-module			**Partial internal model module**	**Partial internal model sub-module**
Interest rate risk		=>	Market risk	Interest rate risk
Equity risk		=>	Market risk	Equity risk
Property risk		=>	Market risk	Property risk
Spread risk		=>	Market risk	Credit spread risk
Foreign currency risk		=>	Market risk	Foreign currency risk
Concentration risk		=>	Market risk	Concentration risk
Premium and reserve risk	Premium risk	=>	Premium risk	Non-catastrophe risk
			Premium risk	Business risk
	Reserve risk	=>	Reserve risk	Reserve risk
CAT risk	Catastrophe risk	=>	Premium risk	Catastrophe risk
	Man-made catastrophe risk ("man-made CAT")	=>	Premium risk	Man-made catastrophe risk
Lapse risk	Lapse risk	=>	Premium risk	Business risk

Table 85: Risk categorisation in the standard formula and the partial internal model

The most significant differences between the standard formula and the partial internal model are as follows:

- Detailed structure of the model which is adjusted to the UNIQA-specific portfolio
- Parameters based on UNIQA-specific data which best describes the risk profile of the companies
- Correct mapping of reinsurance contracts, especially non-proportional reinsurance

The confidence level for the partial internal model in accordance with UNIQA's SCR methods is set at 99.5 per cent, which equates to a recurrence interval of 1 in 200 years. The risk horizon is set at one year.

The ultimate risk (i.e. the risk until maturity of the existing business and of that business that is written in the year being modelled) is used instead of the one-year risk for the non-CAT premium risk. Both the premium and the reserve risk are aggregated in order to obtain the comprehensive non-life risk. This is done using a Gaussian copula-based approach. In the market risk module, a t-copula is used to aggregate individual risks.

In contrast to the standard formula, UNIQA's partial internal model explicitly includes the business risk in a separate risk module. It covers the uncertainty related to the future development in premiums and costs over the period being modelled (non-life part).

The following methods are applied in order to calculate the probability distribution:

Partial internal model module	Partial internal model sub-module	Method used
Premium risk	Non-catastrophe risk	· Stochastic loss ratio model for basic damage · Individual risk model for major damage
	Business risk	· Stochastic model for premiums and operating expenses · Acquisition costs in connection with actual premiums
	Catastrophe risk	· Use of models from external providers · Otherwise individual and collective risk model · Scenario approach
Reserve risk	Reserve risk	· Model for loss development
Market risk	Interest rate risk	· Stochastic model for yield curves · Stochastic model for implied interest rate volatilities
	Equity risk	· Stochastic model for equity or index prices · Stochastic model for implied equity volatilities
	Property risk	· Stochastic model for property-specific risk drivers (e.g. rental income)
	Credit spread risk	· Stochastic model for spreads and migration and default probability
	Foreign currency risk	· Stochastic model for exchange rates
	Concentration risk	· Stochastic model for concentrations of securities with spreads, which results in a volatility evaluation of the migration and default probabilities (in credit risk)

Table 86: Calculation of the probability distribution

The data used in the partial internal model is provided by various departments: Accounting, Controlling, Reinsurance, Actuarial Services, Risk Management, Claims and Underwriting, UNIQA Capital Markets. In addition, most NatCAT models and market data come from external service providers.

The crucial data required depends on the risk model:

Risk categories	Data required
Premium risk – non-catastrophe	· Accounting (e.g. premiums & expenses) · Forecast data (e.g. forecast premiums & budgeted expenses) · Historical loss information per individual loss event · Historical information on total amounts insured and time in-force per individual contract · Detailed information on reinsurance contracts · Information on business performance (e.g. expected change in claims progress)
Premium risk – catastrophe	· Natural catastrophes (loss events tables): internal exposure and contract data at the level of granularity required for the external models · Man-made scenarios: detailed information on the insured sum and on the probable maximum loss (PML) for the contracts in force as at the measurement date
Premium risk – business risk	· Forecast data (forecast premiums, budgeted expenses, planned exposure) from historical years for the following year · Accounting data (premiums & expenses) from previous years
Reserve risk	· Historical loss information per individual loss event
Interest rate risk	· Historical interest rate swaps · Historical implied interest rate volatilities
Equity risk	· Historical stock and index time series · Historical implied equity volatilities
Property risk	· Expert parameters
Credit spread risk	· Historical spread time series · Historical one-year migration matrices · Long-term one-year migration matrices · Long-term recovery rates
Foreign currency risk	· Historical exchange rates
Concentration risk	· Long-term one-year migration matrices

Table 87: Categories of risk and data required

Data quality is ensured using strict governance rules with a particular focus on validation. The accuracy, appropriateness and completeness of the data must be regularly evaluated to ensure that all internal and external data required for parameterisation of the partial internal model and for the validation process is available and up to date. With external data it is also important to justify its appropriateness and document any training carried out with the aim of ensuring understanding of the external data.

The most important assumptions in the partial internal model are those relating to dependencies between the various sub-risks. To understand these, the UNIQA Group considers concentrations and dependencies at different hierarchy levels in the portfolio (except at Group level). This is done to take account of the fact that not all risks materialise at the same time and that the realisation of adverse events in some parts of the portfolio may be offset by positive developments in other parts of the portfolio. This is known as the diversification effect.

Managing diversification plays an important role in UNIQA's risk management approach. The objective is generally to structure the portfolio in such a way that the diversification effects are exploited to optimum effect. The optimum level of diversification is usually generated with a balanced portfolio that avoids any major concentration on just a few business lines or sources of risks.

A special process for quantifying and assessing the diversification effect was set up within the framework of the partial internal model.

The dependency parameters (correlations) are generally derived from historical data from the UNIQA Group's non-life and health (similar to non-life technique) portfolio.

For non-life insurance, the UNIQA Group considers all available historical years for this purpose. In the case of damage claims, the correlations are merged with a series of a priori defined parameters through the use of a risk ranking. This approach is known as the shrinkage method. Expert assessments can be added later in order to account for local features. In addition, the UNIQA Group does not permit any negative dependency parameters between different types of claims in the non-life model (i.e. high losses in one portfolio cannot increase the chance of a gain in another portfolio).

In market risk, the historically observed time series of market risk factors are used to derive parameters for the dependencies and, in special cases, supplemented by expert judgement. As the nature of the risks is different to that of non-life, negative dependency parameters are also taken into account in the market risk module.

Based on the correlations, a Gaussian copula-based (non-life) or t-copula (market) approach is applied to determine the comprehensive dependency structure of all sources of risks and portfolios for the business covered.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT OR SOLVENCY CAPITAL REQUIREMENT

The UNIQA Group met the minimum capital requirement and solvency capital requirement at all times in the 2023 financial year.

E.6 ANY OTHER INFORMATION

No other disclosures.

Appendix I – Affiliated companies and associates as at 31 December 2023

Company	Type of consolidation	Registered office	Equity interest at 31 December 2023 in per cent
Domestic insurance companies			
UNIQA Insurance Group AG (Group Holding Company)		Vienna	
UNIQA Österreich Versicherungen AG	Fully consolidated	Vienna	100,0
Foreign insurance companies			
Limited Liability Company Raiffeisen Life Insurance Company	Fully consolidated	Russia, Moscow	75,0
SIGAL LIFE UNIQA Group AUSTRIA sh.a	Fully consolidated	Kosovo, Pristina	86,9
SIGAL LIFE UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	86,9
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	86,9
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Kosovo, Pristina	86,9
UNIQA AD Skopje	Fully consolidated	North Macedonia, Skopje	86,9
UNIQA Asigurari de Viata S.A.	Fully consolidated	Romania, Bucharest	100,0
UNIQA Asigurari S.A.	Fully consolidated	Romania, Bucharest	100,0
UNIQA Biztosító Zrt.	Fully consolidated	Hungary, Budapest	100,0
UNIQA Insurance Company, Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100,0
UNIQA Insurance plc	Fully consolidated	Bulgaria, Sofia	99,9
UNIQA Life AD Skopje	Fully consolidated	North Macedonia, Skopje	86,9
UNIQA Life Insurance plc	Fully consolidated	Bulgaria, Sofia	99,8
UNIQA LIFE Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100,0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100,0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100,0
UNIQA osiguranje d.d.	Fully consolidated	Croatia, Zagreb	100,0
UNIQA osiguranje d.d.	Fully consolidated	Bosnia and Herzegovina, Sarajevo	100,0
UNIQA pojišťovna, a.s.	Fully consolidated	Czechia, Prague	100,0
UNIQA Re AG	Fully consolidated	Switzerland, Zurich	100,0
UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Fully consolidated	Poland, Warsaw	100,0
UNIQA Towarzystwo Ubezpieczeń S.A.	Fully consolidated	Poland, Warsaw	99,7
UNIQA Versicherung AG	Fully consolidated	Liechtenstein, Vaduz	100,0
UNIQA životno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100,0
UNIQA životno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100,0
Austrian Group service companies			
Ecosyslab GmbH (formerly: Assistance Beteiligungs-GesmbH)	Fully consolidated	Vienna	100,0
call us Assistance International GmbH	Fully consolidated	Vienna	100,0
Mavie Holding GmbH	Fully consolidated	Vienna	100,0
Real Versicherungsvermittlung GmbH	Fully consolidated	Vienna	100,0
UNIQA Capital Markets GmbH	Fully consolidated	Vienna	100,0
UNIQA IT Services GmbH	Fully consolidated	Vienna	100,0
UNIQA Real Estate Beteiligungsverwaltung International GmbH (initial consolidation: 30/6/2023)	Fully consolidated	Vienna	100,0
UNIQA Real Estate Finanzierungs GmbH	Fully consolidated	Vienna	100,0
UNIQA Real Estate Management GmbH	Fully consolidated	Vienna	100,0
Valida Holding AG	Equity method	Vienna	40,1
Versicherungsmarkt-Servicegesellschaft m.b.H.	Fully consolidated	Vienna	100,0

Group foreign service companies			
CherryHUB BSC Kft.	Fully consolidated	Hungary, Budapest	100,0
Przychodnia24 sp. z o.o. (initial consolidation: 31/12/2023)	Fully consolidated	Poland, Warsaw	100,0
SEE Digital d.o.o. (formerly: sTech d.o.o.)	Fully consolidated	Serbia, Belgrade	100,0
Telemedi Sp. z o.o. (initial consolidation: 31/12/2023)	Fully consolidated	Poland, Warsaw	100,0
Telmedicin sp. z o.o (initial consolidation: 31/12/2023)	Fully consolidated	Poland, Warsaw	100,0
UNIQA GlobalCare SA	Fully consolidated	Switzerland, Geneva	100,0
UNIQA Group Service Center Slovakia, spol. s r.o.	Fully consolidated	Slovakia, Nitra	100,0
UNIQA Pénzügyi és Szolgáltató Kft. (formerly: UNIQA Ingatlanhasznosító Kft.)	Fully consolidated	Hungary, Budapest	100,0
UNIQA investiční společnost, a.s.	Fully consolidated	Czechia, Prague	100,0
UNIQA Management Services, s.r.o.	Fully consolidated	Czechia, Prague	100,0
UNIQA Polska S.A.	Fully consolidated	Poland, Warsaw	100,0
UNIQA Raiffeisen Software Service Kft.	Fully consolidated	Hungary, Budapest	60,0
UNIQA Software Service S.R.L.	Fully consolidated	Romania, Cluj-Napoca	100,0
Vitosha Auto OOD (deconsolidated: 1/10/2023)	Fully consolidated	Bulgaria, Sofia	0,0
Financial and strategic domestic shareholdings			
PremiaFIT GmbH (division: 1/7/2023)	Fully consolidated	Vienna	0,0
PremiQaMed Ambulatorien GmbH	Fully consolidated	Vienna	100,0
PremiQaMed Beteiligungs GmbH	Fully consolidated	Vienna	100,0
PremiQaMed Holding GmbH	Fully consolidated	Vienna	100,0
PremiQaMed Privatkliniken GmbH	Fully consolidated	Vienna	100,0
Speedinvest Co-Invest UVG GmbH & Co KG	Fully consolidated	Vienna	100,0
STRABAG SE	Equity method	Villach	15,7
UNIQA Beteiligungs-Holding GmbH	Fully consolidated	Vienna	100,0
UNIQA acquisition of participations Gesellschaft m.b.H.	Fully consolidated	Vienna	100,0
UNIQA Leasing GmbH	Equity method	Vienna	25,0
UNIQA Ventures GmbH	Fully consolidated	Vienna	100,0

Real-estate companies

“Hotel am Bahnhof” Errichtungs GmbH & Co KG	Fully consolidated	Vienna	100,0
Asena LLC	Fully consolidated	Ukraine, Kyiv	100,0
AVE-PLAZA LLC	Fully consolidated	Ukraine, Kharkiv	100,0
Black Sea Investment Capital LLC	Fully consolidated	Ukraine, Kyiv	100,0
City One Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100,0
Design Tower GmbH	Fully consolidated	Vienna	100,0
DIANA-BAD Errichtungs- und Betriebs GmbH	Equity method	Vienna	33,0
DOROS Immobilien GmbH (initial consolidation: 1/10/2023)	Fully consolidated	Vienna	100,0
EZL Entwicklung Zone Lassallestraße GmbH & Co. KG	Fully consolidated	Vienna	100,0
Floreasca Tower SRL	Fully consolidated	Romania, Bucharest	100,0
IPM International Property Management Kft.	Fully consolidated	Hungary, Budapest	100,0
Light Investment Cotroceni SRL	Fully consolidated	Romania, Bucharest	100,0
Maraton Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100,0
Praterstraße Eins Hotelbetriebs GmbH	Fully consolidated	Vienna	100,0
PremiQaMed IMS GmbH (formerly PremiQaMed Immobilien GmbH)	Fully consolidated	Vienna	100,0
Pretium Ingatlan Kft.	Fully consolidated	Hungary, Budapest	100,0
Renaissance Plaza d.o.o.	Fully consolidated	Serbia, Belgrade	100,0
R-FMZ Immobilienholding GmbH	Fully consolidated	Vienna	100,0
Software Park Kraków Sp. z o.o.	Fully consolidated	Poland, Warsaw	100,0
Treimorfa Hotel Sp. z o.o.	Fully consolidated	Poland, Krakow	92,5
Treimorfa Project Sp. z o.o.	Fully consolidated	Poland, Krakow	92,5
UNIQA Linzer Straße 104 GmbH & Co KG	Fully consolidated	Vienna	100,0
UNIQA Plaza Irodaház és Ingatlankezelő Kft.	Fully consolidated	Hungary, Budapest	100,0
UNIQA poslovni centar korzo d.o.o.	Fully consolidated	Croatia, Rijeka	100,0
UNIQA Real Estate CZ, s.r.o.	Fully consolidated	Czechia, Prague	100,0
UNIQA Real Estate GmbH	Fully consolidated	Vienna	100,0
UNIQA Real Estate Inlandsholding GmbH	Fully consolidated	Vienna	100,0
UNIQA Real Estate Polska Sp. z o.o.	Fully consolidated	Poland, Warsaw	100,0
UNIQA Real Estate Property Holding GmbH	Fully consolidated	Vienna	100,0
UNIQA Real III, spol. s r.o.	Fully consolidated	Slovakia, Bratislava	100,0
UNIQA Real s.r.o.	Fully consolidated	Slovakia, Bratislava	100,0
UNIQA Retail Property GmbH	Fully consolidated	Vienna	100,0
UNIQA Szolgáltató Kft.	Fully consolidated	Hungary, Budapest	100,0
UNIQA-Invest Kft.	Fully consolidated	Hungary, Budapest	100,0
Zablocie Park B Sp. z o.o.	Fully consolidated	Poland, Warsaw	100,0
Zablocie Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100,0

Pension and investment funds

SSG Valluga Fund	Fully consolidated	Ireland, Dublin	100,0
UNIQA Capital Partners S.A. SICAV-RAIF – Infrastructure Equity Select	Fully consolidated	Luxembourg, Munsbach	100,0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Debt Select	Fully consolidated	Luxembourg, Munsbach	100,0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Equity Select	Fully consolidated	Luxembourg, Munsbach	100,0
UNIQA Corporate Bond	Fully consolidated	Vienna	100,0
UNIQA d.d.s., a.s.	Fully consolidated	Slovakia, Bratislava	100,0
UNIQA d.s.s., a.s.	Fully consolidated	Slovakia, Bratislava	100,0
UNIQA Eastern European Debt Fund	Fully consolidated	Vienna	100,0
UNIQA Emerging Markets Debt Fund	Fully consolidated	Vienna	100,0
UNIQA penzijní společnost, a.s.	Fully consolidated	Czechia, Brno	100,0
UNIQA Powszechne Towarzystwo Emerytalne S.A.	Fully consolidated	Poland, Warsaw	100,0
UNIQA Towarzystwo Funduszy Inwestycyjnych S.A.	Fully consolidated	Poland, Warsaw	100,0
UNIQA World Selection	Fully consolidated	Vienna	100,0

Appendix II – QRTs

S.02.01.02
Balance sheet
In EUR Thousand

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	69.627
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	519.615
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	21.019.694
Property (other than for own use)	R0080	2.944.537
Holdings in related undertakings, including participations	R0090	989.860
Equities	R0100	394.938
Equities - listed	R0110	173.864
Equities - unlisted	R0120	221.073
Bonds	R0130	12.497.597
Government Bonds	R0140	7.779.393
Corporate Bonds	R0150	4.427.224
Structured notes	R0160	290.980
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	3.813.516
Derivatives	R0190	8.015
Deposits other than cash equivalents	R0200	371.231
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	4.293.889
Loans and mortgages	R0230	126.135
Loans on policies	R0240	11.721
Loans and mortgages to individuals	R0250	4.006
Other loans and mortgages	R0260	110.409
Reinsurance recoverables from:	R0270	413.095
Non-life and health similar to non-life	R0280	315.882
Non-life excluding health	R0290	314.207
Health similar to non-life	R0300	1.675
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	97.213
Health similar to life	R0320	104
Life excluding health and index-linked and unit-linked	R0330	97.109
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	18.202
Insurance and intermediaries receivables	R0360	278.890
Reinsurance receivables	R0370	92.239
Receivables (trade, not insurance)	R0380	288.224
Own shares (held directly)	R0390	15.179
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	702.322
Any other assets, not elsewhere shown	R0420	62.161
Total assets	R0500	**27.899.272**

In EUR Thousand		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	3.890.110
Technical provisions – non-life (excluding health)	R0520	3.578.190
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	3.366.439
Risk margin	R0550	211.751
Technical provisions - health (similar to non-life)	R0560	311.921
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	302.272
Risk margin	R0590	9.649
Technical provisions - life (excluding index-linked and unit-linked)	R0600	10.161.118
Technical provisions - health (similar to life)	R0610	1.119.417
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	834.021
Risk margin	R0640	285.396
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	9.041.701
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	8.829.885
Risk margin	R0680	211.817
Technical provisions – index-linked and unit-linked	R0690	4.362.578
Technical provisions calculated as a whole	R0700	26.315
Best Estimate	R0710	4.260.596
Risk margin	R0720	75.667
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	250.245
Pension benefit obligations	R0760	422.178
Deposits from reinsurers	R0770	85.447
Deferred tax liabilities	R0780	1.025.153
Derivatives	R0790	7.660
Debts owed to credit institutions	R0800	1.967
Financial liabilities other than debts owed to credit institutions	R0810	605.910
Insurance & intermediaries payables	R0820	317.348
Reinsurance payables	R0830	50.887
Payables (trade, not insurance)	R0840	465.673
Subordinated liabilities	R0850	838.722
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	838.722
Any other liabilities, not elsewhere shown	R0880	20.147
Total liabilities	R0900	**22.505.143**
Excess of assets over liabilities	R1000	**5.394.129**

S.05.01.02
Premiums, claims and expenses by line of business
In EUR Thousand

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	89.172	454.817		996.380	797.680	96.850	1.221.879	370.864	39.111
Gross - Proportional reinsurance accepted	R0120									
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	1.740	821		14.310	5.915	9.785	155.426	44.415	12.533
Net	R0200	87.432	453.996		982.070	791.765	87.065	1.066.453	326.449	26.579
Premiums earned										
Gross - Direct Business	R0210	91.945	454.762		968.087	778.806	95.938	1.139.788	363.829	37.958
Gross - Proportional reinsurance accepted	R0220									
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	2.764	1.048		14.072	5.775	10.346	151.597	43.551	13.099
Net	R0300	89.181	453.714		954.015	773.031	85.593	988.190	320.278	24.859
Claims incurred										
Gross - Direct Business	R0310	40.113	248.473		588.544	500.624	50.052	627.786	231.233	7.310
Gross - Proportional reinsurance accepted	R0320									
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	1.214	495		12.236	-8.346	3.841	89.649	10.174	3.715
Net	R0400	38.900	247.978		576.308	508.970	46.211	538.137	221.058	3.595
Expenses incurred	R0550	26.820	136.793		299.677	239.915	29.129	367.500	111.543	11.763
Balance - other technical expenses/income	R1200									
Total expenses	R1300									

In EUR Thousand

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**			Line of business for: **accepted non-proportional reinsurance**				**Total**
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110	117.964	70.708	77.565					4.332.990
Gross - Proportional reinsurance accepted	R0120								
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	109	-229	3.100					247.924
Net	R0200	117.855	70.937	74.465					4.085.066
Premiums earned									
Gross - Direct Business	R0210	117.296	65.578	76.223					4.190.210
Gross - Proportional reinsurance accepted	R0220								
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	109	5.084	3.010					250.455
Net	R0300	117.187	60.494	73.213					3.939.755
Claims incurred									
Gross - Direct Business	R0310	36.451	31.631	44.767					2.406.985
Gross - Proportional reinsurance accepted	R0320								
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	6	1.092	1.637					115.713
Net	R0400	36.445	30.539	43.130					2.291.272
Expenses incurred	R0550	35.479	21.267	23.329					1.303.216
Balance - other technical expenses/income	R1200								65.343
Total expenses	R1300								1.368.559

In EUR Thousand

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	1.326.399	705.140	378.348	494.426					2.904.312
Reinsurers' share	R1420	1.325	16.061	36	38.107					55.528
Net	R1500	1.325.074	689.079	378.312	456.319					2.848.783
Premiums earned										
Gross	R1510	1.325.270	705.166	378.328	494.454					2.903.219
Reinsurers' share	R1520	1.332	16.065	36	38.125					55.558
Net	R1600	1.323.938	689.101	378.292	456.329					2.847.660
Aufwendungen für Versicherungsfälle										
Gross	R1610	842.720	1.038.365	445.003	187.204					2.513.293
Reinsurers' share	R1620	179	15.131	1	20.019					35.329
Net	R1700	842.541	1.023.234	445.002	167.185					2.477.963
Expenses incurred	R1900	398.936	212.082	113.794	148.706					873.518
Balance - other technical expenses/income	R2500									10.414
Total expenses	R2600									883.932
Total amount of surrenders	R2700		276.879	312.530	8.148					597.556

S.05.02.01
Premiums, claims and expenses by country
In EUR Thousand

		Home Country	Top 5 countries (by amount of gross premiums written) — nonlife obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0110		Poland	Czech Republik	Hungary	Slovakia	Romania	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	2.147.006	851.135	388.863	184.349	172.330	83.505	3.827.188
Gross - Proportional reinsurance accepted	R0120							
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	27.124	33.476	6.908	6.886	7.315	6.678	88.386
Net	R0200	2.119.882	817.659	381.955	177.463	165.015	76.827	3.738.801
Premiums earned								
Gross - Direct Business	R0210	2.142.838	802.841	375.034	172.766	163.158	79.876	3.736.514
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	25.866	28.199	6.849	7.915	7.626	8.175	84.631
Net	R0300	2.116.972	774.642	368.185	164.851	155.532	71.700	3.651.882
Claims incurred								
Gross - Direct Business	R0310	1.470.366	461.105	196.508	80.328	96.234	27.643	2.332.183
Gross - Proportional reinsurance accepted	R0320							
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	9.163	11.275	-3.688	1.081	13.727	1.845	33.402
Net	R0400	1.461.203	449.830	200.196	79.247	82.507	25.798	2.298.781
Expenses incurred	R0550	705.896	194.058	105.680	44.000	74.785	35.232	1.159.651
Balance - other technical expenses/income	R1200							57.890
Total expenses	R1300							1.217.541

In EUR Thousand

		Home Country	Top 5 countries (by amount of gross premiums written) — life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R0110		Polen	Tschechische Republik	Slowakei	Ungarn	Rumänien	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	2.139.980	191.547	161.967	124.393	77.474	36.036	2.731.397
Reinsurers' share	R1420	10.859	19.957	626	82	776	458	32.757
Net	R1500	2.129.121	171.591	161.342	124.311	76.698	35.578	2.698.639
Premiums earned								
Gross	R1510	2.139.868	191.547	161.964	124.358	77.280	35.410	2.730.427
Reinsurers' share	R1520	10.856	19.957	626	82	753	417	32.690
Net	R1600	2.129.013	171.591	161.338	124.276	76.527	34.993	2.697.737
Claims incurred								
Gross	R1610	2.187.563	104.941	84.011	69.620	54.432	18.369	2.518.935
Reinsurers' share	R1620	8.051	11.673	150	41	101	432	20.448
Net	R1700	2.179.512	93.268	83.861	69.579	54.331	17.937	2.498.488
Expenses incurred	R1900	473.147	130.073	70.835	50.127	29.492	23.615	777.290
Balance - other technical expenses/income	R2500							11.029
Total expenses	R2600							788.319
Total amount of surrenders	R2700	471.923	3.905	33.210	32.092	46.096	1.145	588.370

S.22.01.22
Impact of long term guarantees and transitional measures
In EUR Thousand

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	18.413.807			174.239	
Basic own funds	R0020	5.731.919			-139.512	
Eligible own funds to meet Solvency Capital Requirement	R0050	5.941.110			-139.512	
Solvency Capital Requirement	R0090	2.327.892			403.870	

S.23.01.22
Own funds
In EUR Thousand

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	**309.000**	309.000			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	**1.681.668**	1.681.668			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	**1.743**	1.743			
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	**195**	195			
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	**3.128.923**	3.128.923			
Subordinated liabilities	R0140	**838.722**			838.722	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	**27.623**				27.623
The amount equal to the value of net deferred tax assets not available at the group level	R0170	**18.024**				18.024
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200	**44.394**	44.394			
Non-available minority interests at group level	R0210	**43.672**	43.661			11
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	**209.191**	209.191			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250	**29.460**	29.460			
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	**61.696**	43.661			18.035
Total deductions	R0280	**300.347**	282.312			18.035
Total basic own funds after deductions	R0290	**5.731.919**	4.883.610		838.722	9.588

In EUR Thousand		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	**157.681**	157.681			
Institutions for occupational retirement provision	R0420	**51.509**	51.509			
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	**209.191**	209.191			
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	**5.731.919**	4.883.610		838.722	9.588
Total available own funds to meet the minimum consolidated group SCR	R0530	**5.722.332**	4.883.610		838.722	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	**5.731.919**	4.883.610		838.722	9.588
Total eligible own funds to meet the minimum consolidated group SCR	R0570	**5.265.098**	4.883.610		381.488	
Minimum consolidated Group SCR	R0610	**1.907.438**				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	**276 %**				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	**5.941.110**	**5.092.801**		**838.722**	**9.588**
Group SCR	R0680	**2.327.892**				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	**255 %**				
Reconciliation reserve						
Excess of assets over liabilities	R0700	**5.394.129**				
Own shares (held directly and indirectly)	R0710	**15.179**				
Foreseeable dividends, distributions and charges	R0720	**180.098**				
Other basic own fund items	R0730	**2.064.622**				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Other non available own funds	R0750	**5.307**				
Reconciliation reserve	R0760	**3.128.923**				
Expected profits						
Expected profits included in future premiums (EPIFP) – Life business	R0770	**4.060.769**				
Expected profits included in future premiums (EPIFP) – Non-life business	R0780	**503.393**				
Total EPIFP	R0790	**4.564.162**				

S.25.05.22.01

Solvency Capital Requirement — for groups using the standard formula and partial internal model

Solvency Capital Requirement information

In EUR Tausend

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020	-1.556.962			
Total diversified risk before tax	R0030	2.640.566			
Total diversified risk after tax	R0040	2.262.300			
Total market & credit risk	R0070	2.633.983			
Market & Credit risk - diversified	R0080	2.021.325	1.627.851		
Credit event risk not covered in market & credit risk	R0190	197.855			
Credit event risk not covered in market & credit risk - diversified	R0200	185.099			
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310	1.236.255			
Total Net Non-life underwriting risk - diversified	R0320	622.334	605.728		
Total Life & Health underwriting risk	R0400	900.332			
Total Life & Health underwriting risk - diversified	R0410	748.737			
Total Operational risk	R0510	241.767			
Total Operational risk - diversified	R0520	241.767			
Other risk	R0530				

S.25.05.22.02

Calculation of Solvency Capital Requirement

In EUR Tausend

		Value
		C0100
Total undiversified components	R0110	3.819.263
Diversification	R0060	-1.556.962
Adjustment due to RFF/MAP SCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	2.262.300
Capital add-ons already set	R0210	
Capital add-ons already set - Article 37 (1) Type a	R0211	
Capital add-ons already set - Article 37 (1) Type b	R0212	
Capital add-ons already set - Article 37 (1) Type c	R0213	
Capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	2.327.892
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-408.755
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	-378.266
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF nSCR aggregation	R0470	1.907.438
Net future discretionary benefits		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	65.592
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	2.654
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	62.938
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	2.327.892

S.32.01.22
Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision: Yes/No	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
POLAND	LEI/2594000FPG3KJG5MW326	Legal Entity Identifier	UNIQA POWSZECHNE TOWARZYSTWO EMERYTALNE SPÓŁKA AKCYJNA	Institutions for occupational retirement provision	Spółka akcyjna	Non-mutual	KOMISJA NADZORU FINANSOWEGO - KNF	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
POLAND	LEI/259400EL55G3025MIL40	Legal Entity Identifier	UNIQA TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPÓŁKA AKCYJNA	Credit institutions, investment firms and financial institutions	Spółka akcyjna	Non-mutual	KOMISJA NADZORU FINANSOWEGO - KNF	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
POLAND	LEI/259400FX3J0R7A6MU186	Legal Entity Identifier	UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Life undertakings	Spółka akcyjna	Non-mutual	KOMISJA NADZORU FINANSOWEGO - KNF	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	LEI/259400NNS5ISLPJP7921	Legal Entity Identifier	UNIQA Towarzystwo Ubezpieczeń S.A.	Non-Life undertakings	Spółka akcyjna	Non-mutual	KOMISJA NADZORU FINANSOWEGO - KNF	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
CZECHIA	LEI/315700100000000041126	Legal Entity Identifier	UNIQA investiční společnost a.s.	Credit institutions, investment firms and financial institutions	Akciová společnost	Non-mutual	ČESKÁ NÁRODNÍ BANKA - ČNB	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
CZECHIA	LEI/315700100000000045103	Legal Entity Identifier	UNIQA penzijní společnost a.s.	Institutions for occupational retirement provision	Akciová společnost	Non-mutual	ČESKÁ NÁRODNÍ BANKA - ČNB	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
SLOVAKIA	LEI/315700200000000001923	Legal Entity Identifier	UNIQA d.d.s. a.s.	Institutions for occupational retirement provision	Akciová spoločnosť	Non-mutual	NÁRODNÁ BANKA SLOVENSKA - NBS	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
SLOVAKIA	LEI/315700200000000002020	Legal Entity Identifier	UNIQA d.s.s., a.s.	Institutions for occupational retirement provision	Akciová spoločnosť	Non-mutual	NÁRODNÁ BANKA SLOVENSKA - NBS	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
CZECHIA	LEI/31570053VJ0RMQ3JJK93	Legal Entity Identifier	UNIQA pojišťovna, a.s.	Composite insurer	Akciová společnost	Non-mutual	ČESKÁ NÁRODNÍ BANKA - ČNB	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/391200LJQOME0JLSOT24	Legal Entity Identifier	Versicherungsbüro Dr. Ignaz Fiala Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		49%	0%	49%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
BOSNIA AND HERZEGOVINA	LEI/52990008W7D6FWJRHW55	Legal Entity Identifier	UNIQA osiguranje d.d.	Composite insurer	dioničko društvo	Non-mutual	AGENCIJA ZA NADZOR OSIGURANJA FEDERACIJE BOSNE I HERCEGOVINE	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/529900566VFWLWCIFU53	Legal Entity Identifier	call us Assistance International GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	61%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
MONTENEGRO	LEI/5299005QVZ2NKVMMW074	Legal Entity Identifier	UNIQA životno osiguranje a.d.	Life undertakings	a.d.	Non-mutual	AGENCIJA ZA NADZOR OSIGURANJA - ANO	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/5299007DZYFEJHVDOH86	Legal Entity Identifier	DIANA-BAD Errichtungs- und Betriebs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		33%	0%	33%		Significant	33%	Included into scope of group supervision		Method 1: Adjusted equity method
AUSTRIA	LEI/5299007U38CLFZMP3U51	Legal Entity Identifier	UNIQA Real Estate Management GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
KOSOVO	LEI/5299008MJFY57C0R1O02	Legal Entity Identifier	SIGAL LIFE UNIQA Group AUSTRIA sh.a	Life undertakings	Sh.A.	Non-mutual	BANKA QENDRORE E REPUBLIKËS SË KOSOVËS - BQK	87%	100%	100%		Dominant	87%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/5299009R0BCRPZWBKU46	Legal Entity Identifier	UNIQA HealthService - Services im Gesundheitswesen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	LEI/529900B0OFX1G2LS5L25	Legal Entity Identifier	UNIQA Österreich Versicherungen AG	Composite insurer	Aktiengesellschaft	Non-mutual	ÖSTERREICHISCHE FINANZMARKTAUFSICHT - FMA	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision: Yes/No	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	LEI/529900BMZFXD8CKPJO45	Legal Entity Identifier	RSG - Risiko Service und Sachverständigen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
ROMANIA	LEI/529900EHBJY3Z379SR41	Legal Entity Identifier	UNIQA Asigurari S.A.	Non-Life undertakings	Societăţi pe acţiuni	Non-mutual	AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ - ASF	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/529900GHCLW1R44YWU31	Legal Entity Identifier	Versicherungsmarkt-Servicegesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
RUSSIAN FEDERATION	LEI/529900H62411VJ4YBN69	Legal Entity Identifier	Limited Liability Company "Insurance Company "Raiffeisen Life"	Composite insurer	Aktiengesellschaft	Non-mutual	BANK OF RUSSIA - CBR	75%	100%	75%		Dominant	75%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/529900HMZ56PVEYFSE35	Legal Entity Identifier	UNIQA Leasing GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		25%	0%	25%		Significant	25%	Included into scope of group supervision		Method 1: Adjusted equity method
NORTH MACEDONIA	LEI/529900IODZTCBBULHW72	Legal Entity Identifier	UNIQA Life AD Skopje	Life undertakings	a.d.	Non-mutual	NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA - NBRM	87%	100%	100%		Dominant	87%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/529900JRE2FAV5WP2C28	Legal Entity Identifier	UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
BULGARIA	LEI/529900JXZ3AOURHL8Z49	Legal Entity Identifier	UNIQA Life insurance plc	Life undertakings	Aktiengesellschaft	Non-mutual	FINANCIAL SUPERVISION COMMISSION - FSC	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
ROMANIA	LEI/529900L3YL1512DQN720	Legal Entity Identifier	UNIQA Asigurari De Viata S.A.	Life undertakings	Societăţi pe acţiuni	Non-mutual	AUTORITATEA DE SUPRAVEGHERE FINANCIARA ASF	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/529900LJ0W0Y74HQ0B69	Legal Entity Identifier	UNIQA Beteiligungs-Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
MONTENEGRO	LEI/529900NCGWV3EFRJTI23	Legal Entity Identifier	UNIQA neživotno osiguranje a.d.	Non-Life undertakings	a.d.	Non-mutual	AGENCIJA ZA NADZOR OSIGURANJA - ANO	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SERBIA	LEI/529900NH029TVWX6PY28	Legal Entity Identifier	UNIQA životno osiguranje a.d.o.	Life undertakings	a.d.	Non-mutual	NATIONAL BANK OF SERBIA - NBS	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/529900OOW8ELHOXWZP82	Legal Entity Identifier	UNIQA Insurance Group AG	Reinsurance undertakings	Aktiengesellschaft	Non-mutual	ÖSTERREICHISCHE FINANZMARKTAUFSICHT - FMA							Included into scope of group supervision		Method 1: Full consolidation
KOSOVO	LEI/529900OS3ERHXXJ4Y667	Legal Entity Identifier	SIGAL UNIQA Group AUSTRIA sh.a.	Non-Life undertakings	Sh.A.	Non-mutual	BANKA QENDRORE E REPUBLIKËS SË KOSOVËS - BQK	87%	100%	100%		Dominant	87%	Included into scope of group supervision		Method 1: Full consolidation
NORTH MACEDONIA	LEI/529900OXQAQIADK93B31	Legal Entity Identifier	UNIQA AD Skopje	Non-Life undertakings	a.d.	Non-mutual	NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA - NBRM	87%	100%	100%		Dominant	87%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/529900PHKKKJWP5N0Y07	Legal Entity Identifier	UNIQA IT Services GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/529900Q95SSA0F6E6J80	Legal Entity Identifier	Real Versicherungsvermittlung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
BULGARIA	LEI/529900QUFCNI937IFE22	Legal Entity Identifier	UNIQA Insurance plc	Non-Life undertakings	Aktiengesellschaft	Non-mutual	FINANCIAL SUPERVISION COMMISSION - FSC	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LIECHTENSTEIN	LEI/529900SCZKCX0WMOCC24	Legal Entity Identifier	UNIQA Versicherung AG	Non-Life undertakings	Aktiengesellschaft	Non-mutual	FINANZMARKTAUFSICHT LIECHTENSTEIN - FMA	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/529900SILRELJ2C2LF08	Legal Entity Identifier	UNIQA Real Estate GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/529900TYYSRJH2VJSP60	Legal Entity Identifier	STRABAG SE	Other	SE (Aktiengesellschaft)	Non-mutual		15%	0%	15%		Significant	15%	Included into scope of group supervision		Other Method
AUSTRIA	LEI/529900UVLVCYSELWF743	Legal Entity Identifier	UNIQA Capital Markets GmbH	Credit institutions, investment firms and financial institutions	GmbH	Non-mutual	ÖSTERREICHISCHE FINANZMARKTAUFSICHT - FMA	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
SWITZERLAND	LEI/529900VLUHW11YFG6K52	Legal Entity Identifier	UNIQA Re AG	Reinsurance undertakings	Aktiengesellschaft	Non-mutual	EIDGENÖSSISCHE FINANZMARKTAUFSICHT - FINMA	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
ALBANIA	LEI/529900WVIAHY6N2PA091	Legal Entity Identifier	SIGAL LIFE UNIQA Group AUSTRIA sh.a.	Life undertakings	Sh.A.	Non-mutual	AUTORITETI I MBIKËQYRJES FINANCIARE - AMF	87%	100%	100%		Dominant	87%	Included into scope of group supervision		Method 1: Full consolidation
ALBANIA	LEI/529900YGZQYA423B1677	Legal Entity Identifier	SIGAL UNIQA Group AUSTRIA sh.a.	Non-Life undertakings	Sh.A.	Non-mutual	AUTORITETI I MBIKËQYRJES FINANCIARE - AMF	87%	100%	87%		Dominant	87%	Included into scope of group supervision		Method 1: Full consolidation
SERBIA	LEI/529900ZGQS1JZWJXCA21	Legal Entity Identifier	UNIQA neživotno osiguranje a.d.o.	Non-Life undertakings	a.d.	Non-mutual	NATIONAL BANK OF SERBIA - NBS	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
ROMANIA	LEI/549300EUO7I4HNV21S11	Legal Entity Identifier	UNIQA Software Services S.R.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.R.L. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
HUNGARY	LEI/549300RLBB7L1SYSG775	Legal Entity Identifier	UNIQA Biztosító Zrt.	Composite insurer	Biztosító részvénytársaság	Non-mutual	MAGYAR NEMZETI BANK - MNB	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
CROATIA	LEI/74780000P058TI5YPX93	Legal Entity Identifier	UNIQA osiguranje d.d.	Composite insurer	dioničko društvo	Non-mutual	HRVATSKA AGENCIJA ZA NADZOR FINANCIJSKIH USLUGA - HANFA	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
UKRAINE	LEI/894500ENYY7S0G16SU84	Legal Entity Identifier	UNIQA LIFE, Private Joint Stock Company	Life undertakings	Aktiengesellschaft	Non-mutual	NATIONAL BANK OF UKRAINE - NBU	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
UKRAINE	LEI/894500F7ZJLL00XH8234	Legal Entity Identifier	UNIQA Insurance company, Private Joint Stock Company	Non-Life undertakings	Aktiengesellschaft	Non-mutual	NATIONAL BANK OF UKRAINE - NBU	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/9676000HOU35XPX7TL24	Legal Entity Identifier	TOGETHER CCA GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		23%	0%	23%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
ALBANIA	SC/LEI/529900OOW8ELHOXWZP82/AL/12530	Special Code	SH.A.F.P SIGAL LIFE UNIQA Group AUSTRIA sh.a.	Institutions for occupational retirement provision	Sp. z o.o.	Non-mutual	AUTORITETI I MBIKËQYRJES FINANCIARE - AMF	51%	0%	51%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/13500	Special Code	PremiQaMed Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/13580	Special Code	Ecosyslab GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/14000	Special Code	Design Tower GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14020	Special Code	Privatklinik Villach Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		25%	0%	25%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14130	Special Code	UNIQA Real Estate Property Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14150	Special Code	"Hotel am Bahnhof" Errichtungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH & Co. KG	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14170	Special Code	UNIQA Real Estate Finanzierungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14210	Special Code	Valida Holding AG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktiengesellschaft	Non-mutual		40%	0%	40%		Significant	40%	Included into scope of group supervision		Method 1: Adjusted equity method
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14220	Special Code	EZL Entwicklung Zone Lassallestraße GmbH & Co. KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH & Co. KG	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14240	Special Code	PremiQaMed IMS GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14250	Special Code	PremiQaMed Privatkliniken GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14280	Special Code	PremiQaMed Ambulatorien GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14320	Special Code	R-SKA Baden Betriebs-GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		49%	0%	49%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14340	Special Code	Praterstraße Eins Hotelbetriebs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14420	Special Code	UNIQA Ventures GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14480	Special Code	R-FMZ Immobilienholding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14540	Special Code	UNIQA Retail Property GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14580	Special Code	PKV Beteiligungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		35%	0%	35%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14600	Special Code	PremiQaMed Beteiligungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14630	Special Code	UNIQA Real Estate Inlandsholding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/AT/14640	Special Code	SVS Gesundheitszentrum Betriebs-GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		49%	0%	49%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence: % capital share	Criteria of influence: % used for the establishment of consolidated accounts	Criteria of influence: % voting rights	Criteria of influence: Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision: Yes/No	Inclusion in the scope of Group supervision: Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/14730	Special Code	TRIPLE-A Versicherungsmakler Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/14750	Special Code	UNIQA Linzer Strasse 104 GmbH& Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/14760	Special Code	Mavie Next GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/14820	Special Code	UVG Management GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/14840	Special Code	Mavie Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/14870	Special Code	Speedinvest Co-Invest UVG GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH & Co. KG	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/14900	Special Code	UNIQA Real Estate Beteiligungsverwaltung International GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/14920	Special Code	DOROS Immobilien GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/24860	Special Code	Mavie Work GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/24930	Special Code	MavieMe GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SC/LEI/529900OOW8ELHOXWZP82/AT/44850	Special Code	Cura Domo Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		39%	0%	39%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
BOSNIA AND HERZEGOVINA	SC/LEI/529900OOW8ELHOXWZP82/BA/16110	Special Code	UNIQA Assistance d.o.o. Sarajevo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d.o.o.	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
BULGARIA	SC/LEI/529900OOW8ELHOXWZP82/BG/15920	Special Code	UNIQA Software Service Bulgaria OOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	OOD	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
BULGARIA	SC/LEI/529900OOW8ELHOXWZP82/BG/25660	Special Code	Vitosha Auto OOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	OOD	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
SWITZERLAND	SC/LEI/529900OOW8ELHOXWZP82/CH/12160	Special Code	UNIQA GlobalCare S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.A. (Aktiengesellschaft)	Non-mutual	REGISTRIES OF COMMERCE SWITZERLAND - GENEVA	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
CZECHIA	SC/LEI/529900OOW8ELHOXWZP82/CY/16540	Special Code	Lindorcenia s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LC	Non-mutual		50%	0%	50%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
CZECHIA	SC/LEI/529900OOW8ELHOXWZP82/CZ/15060	Special Code	UNIQA Real Estate CZ, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
CZECHIA	SC/LEI/529900OOW8ELHOXWZP82/CZ/16430	Special Code	UNIQA Management Services s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SPAIN	SC/LEI/529900OOW8ELHOXWZ P82/ES/26720	Special Code	Telemedico Spain SL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.L.	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
CROATIA	SC/LEI/529900OOW8ELHOXWZ P82/HR/15700	Special Code	UNIQA poslovni centar korzo d.o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d.o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
HUNGARY	SC/LEI/529900OOW8ELHOXWZ P82/HU/15020	Special Code	UNIQA Raiffeisen Software Service Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kft. (limited liability company)	Non-mutual		60%	100%	60%		Dominant	60%	Included into scope of group supervision		Method 1: Full consolidation
HUNGARY	SC/LEI/529900OOW8ELHOXWZ P82/HU/15050	Special Code	UNIQA Plaza Irodaház és Ingatlankezelő Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
HUNGARY	SC/LEI/529900OOW8ELHOXWZ P82/HU/15140	Special Code	UNIQA Pénzügyi és Szolgáltató Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
HUNGARY	SC/LEI/529900OOW8ELHOXWZ P82/HU/15180	Special Code	UNIQA Szolgáltató Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
HUNGARY	SC/LEI/529900OOW8ELHOXWZ P82/HU/15190	Special Code	UNIQA Claims Services International Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kft. (limited liability company)	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
HUNGARY	SC/LEI/529900OOW8ELHOXWZ P82/HU/15690	Special Code	Pretium Ingatlan Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
HUNGARY	SC/LEI/529900OOW8ELHOXWZ P82/HU/15710	Special Code	UNIQA-Invest Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
HUNGARY	SC/LEI/529900OOW8ELHOXWZ P82/HU/15840	Special Code	IPM International Property Management Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
HUNGARY	SC/LEI/529900OOW8ELHOXWZ P82/HU/16270	Special Code	CherryHUB BSC Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
HUNGARY	SC/LEI/529900OOW8ELHOXWZ P82/HU/16510	Special Code	CherryHUB Scale 55150 Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kft. (limited liability company)	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/15850	Special Code	UNIQA Real Estate Polska Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. z o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16180	Special Code	UNIQA Services Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. z o.o.	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16280	Special Code	Software Park Kraków Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. z o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16290	Special Code	Zablocie Park Sp.z.o.o	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. z o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16300	Special Code	City One Park Sp.z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. z o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16360	Special Code	TREIMORFA PROJECT Sp.z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. z o.o.	Non-mutual		93%	100%	93%		Dominant	93%	Included into scope of group supervision		Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16370	Special Code	Treimorfa Hotel Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. z o.o.	Non-mutual		93%	100%	93%		Dominant	93%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16380	Special Code	UNIQA Polska S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka akcyjna	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16480	Special Code	Telemedi Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.zo.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16520	Special Code	Carpathia Office Sp.z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.zo.o.	Non-mutual		50%	0%	50%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16530	Special Code	Meduza M65 Sp.z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.zo.o.	Non-mutual		50%	0%	50%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16550	Special Code	GD&K Consulting Sp.z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.zo.o.	Non-mutual		50%	0%	50%		Significant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16570	Special Code	Zablocie Park B Sp.z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.zo.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16640	Special Code	Maraton Park Sp.z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.zo.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16700	Special Code	Telmedicin sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.zo.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/16710	Special Code	Przychodnia24 sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.zo.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/26590	Special Code	OVOTZ Design Lab Sp.z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.zo.o.	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/26600	Special Code	GD&K Investment sp. Z o.o. & s-ka Projekt Bosacka sp. k	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.k.	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
POLAND	SC/LEI/529900OOW8ELHOXWZ P82/PL/26620	Special Code	Projekt Bosacka Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp.zo.o.	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
ROMANIA	SC/LEI/529900OOW8ELHOXWZ P82/RO/15680	Special Code	Floreasca Tower SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.R.L. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
ROMANIA	SC/LEI/529900OOW8ELHOXWZ P82/RO/16500	Special Code	Light Investment Cotroceni s.r.l.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.R.L. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SERBIA	SC/LEI/529900OOW8ELHOXWZ P82/RS/15830	Special Code	Renaissance Plaza d.o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d.o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SERBIA	SC/LEI/529900OOW8ELHOXWZ P82/RS/16160	Special Code	SEE digital d.o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d.o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SLOVAKIA	SC/LEI/529900OOW8ELHOXWZ P82/SK/15080	Special Code	UNIQA Real s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SLOVAKIA	SC/LEI/529900OOW8ELHOXWZ P82/SK/15810	Special Code	UNIQA Group Service Center Slovakia, spol. s r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SLOVAKIA	SC/LEI/529900OOW8ELHOXWZ P82/SK/15890	Special Code	UNIQA Real III, spol. s r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
UKRAINE	SC/LEI/529900OOW8ELHOXWZ P82/UA/15860	Special Code	Black Sea Investment Capital LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LLC	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
UKRAINE	SC/LEI/529900OOW8ELHOXWZ P82/UA/16050	Special Code	AVE-PLAZA LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LLC	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
UKRAINE	SC/LEI/529900OOW8ELHOXWZ P82/UA/16060	Special Code	Asena LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LLC	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

Appendix III – Regulatory requirements for the SFCR

This section lists the regulatory requirements upon which this SFCR is based and with which it corresponds and complies. In addition to these regulatory requirements this document is also in accordance with Articles 51 to 56 of Directive (EU) 2009/138/EC (Level 1) and Sections 241 to 245 of the 2016 Austrian Insurance Supervision Act (VAG 2016, Level 4).

Chapter A
This chapter contains information on the company's business and performance, in accordance with Article 293 of the Delegated Regulation (EU) (Level 2) as well as guidelines 1 and 2 EIOPA-BoS-15/109 (Level 3). Article 359 (a) of the Delegated Regulation (EU) (Level 2) also applies for the reporting at Group level, as well as guideline 14 EIOPA-BoS-15/109 (Level 3).

Chapter B
This chapter contains information on the company's system of governance, in accordance with Article 294 of the Delegated Regulation (EU) (Level 2) as well as guidelines 3 and 4 EIOPA-BoS-15/109 (Level 3). Article 359 (b) of the Delegated Regulation (EU) (Level 2) also applies for the reporting at Group level.

Chapter C
This chapter contains information on the company's risk profile, in accordance with Article 295 of the Delegated Regulation (EU) (Level 2) as well as guideline 5 EIOPA-BoS-15/109 (Level 3). Article 359 (c) of the Delegated Regulation (EU) (Level 2) also applies for the reporting at Group level.

Chapter D
This chapter contains information on the measurement requirements for Solvency II, in accordance with Article 296 of the Delegated Regulation (EU) (Level 2) as well as guidelines 6 to 10 EIOPA-BoS-15/109 (Level 3). Article 359 (d) of the Delegated Regulation (EU) (Level 2) also applies for the reporting at Group level.

Chapter E
This chapter contains information on the company's capital management, in accordance with Articles 297 and 298 of the Delegated Regulation (EU) (Level 2) as well as guidelines 11 to 13 EIOPA-BoS-15/109 (Level 3). Article 359 (e) of the Delegated Regulation (EU) (Level 2) also applies for the reporting at Group level, as well as guideline 15 EIOPA-BoS-15/109 (Level 3).

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Glossary

Begriff	Erläuterung
(Partielles) internes Modell	Internes und auf Anordnung der FMA von einem Versicherungs- oder Rückversicherungsunternehmen selbst entwickeltes Modell zur Berechnung der Solvenzkapitalanforderung oder relevanter Risikomodule (partiell).
Abgegebene Rückversicherungsprämien	Anteil der Prämien, die dem Rückversicherer dafür zustehen, dass er bestimmte Risiken in Rückdeckung übernimmt.
Abgegrenzte Prämien – brutto	Summe der „verrechneten Bruttobeiträge“ abzüglich der Veränderung der Bruttobeitragsüberträge für das Direktversicherungsgeschäft.
Abgegrenzte Prämien – netto	Summe der „verrechneten Bruttobeiträge“ abzüglich der Veränderung der Bruttobeitragsüberträge bezogen auf die Summe des Direktversicherungsgeschäfts und des in Rückdeckung übernommenen Geschäfts, vermindert um den an Rückversicherungsunternehmen abgegebenen Betrag.
Aktivierte Abschlusskosten	Sie beinhalten die Kosten des Versicherungsunternehmens, die im Zusammenhang mit dem Abschluss neuer bzw. der Verlängerung bestehender Versicherungsverträge entstehen. Unter anderem sind hier Kosten wie Abschlussprovisionen sowie Kosten der Antragsbearbeitung und der Risikoprüfung zu erfassen.
Angefallene Aufwendungen	Alle periodengerecht zugeordneten versicherungstechnischen Aufwendungen des Unternehmens im Berichtszeitraum.
Anschaffungskosten	Der zum Erwerb eines Vermögenswerts entrichtete Betrag an Zahlungsmitteln bzw. Zahlungsmitteläquivalenten oder der beizulegende Zeitwert einer anderen Entgeltform zum Zeitpunkt des Erwerbs.
Anteile ohne beherrschenden Einfluss	Anteile am Periodenergebnis, die nicht dem Konzern, sondern Konzernfremden zuzurechnen sind, die Anteile an verbundenen Unternehmen halten.
Asset Allocation	Die Struktur der Kapitalanlagen, d. h. die anteilige Zusammensetzung der gesamten Kapitalanlagen aus den verschiedenen Kapitalanlagearten (z. B. Aktien, festverzinslichen Wertpapieren, Beteiligungen, Immobilien, Geldmarktinstrumenten).
Asset-Liability-Management	Managementkonzept, bei dem Entscheidungen in Bezug auf Unternehmensaktiva und -passiva aufeinander abgestimmt werden. Dabei werden in einem kontinuierlichen Prozess Strategien zu den Aktiva und Passiva formuliert, umgesetzt, überwacht und revidiert, um bei vorgegebenen Risikotoleranzen und Beschränkungen die finanziellen Ziele zu erreichen.
Assoziierte Unternehmen	Assoziierte Unternehmen sind alle Unternehmen, bei denen UNIQA einen maßgeblichen Einfluss, jedoch keine Beherrschung oder gemeinschaftliche Führung in Bezug auf die Finanz- und Geschäftspolitik ausübt. Dies liegt in der Regel vor, sobald ein Stimmrechtsanteil zwischen 20 und 50 Prozent besteht oder über vertragliche Regelungen rechtlich oder faktisch ein vergleichbarer maßgeblicher Einfluss gewährleistet ist.
Aufwendungen für den Versicherungsbetrieb	Dieser Posten umfasst Abschlussaufwendungen, Aufwendungen für die Bestandsverwaltung und die Durchführung der Rückversicherung. Nach Abzug der erhaltenen Provisionen und Gewinnbeteiligungen aus dem in Rückdeckung gegebenen Versicherungsgeschäft verbleiben die Aufwendungen für den Versicherungsbetrieb für eigene Rechnung.
Beizulegender Zeitwert	Der beizulegende Zeitwert ist jener Preis, der in einem geordneten Geschäftsvorfall zwischen Marktteilnehmern für den Verkauf eines Vermögenswerts eingenommen bzw. für die Übertragung einer Schuld gezahlt würde.
Benchmark-Methode	Eine im Rahmen der IFRS-Rechnungslegung bevorzugte Bilanzierungs- und Bewertungsmethode.
Bestandswert (engl. Value of Business In-force, VBI)	Bezeichnet den Barwert der zukünftigen Gewinne, die aus Lebensversicherungsverträgen entstehen, abzüglich des Barwerts der Kosten für das in diesem Zusammenhang vorzuhaltende Kapital.
Bester Schätzwert (engl. Best Estimate)	Dieser bezeichnet den wahrscheinlichkeitsgewichteten Durchschnitt künftiger Zahlungsströme unter Berücksichtigung ihres erwarteten Barwerts und unter Verwendung der maßgeblichen risikofreien Zinskurve.
Combined Ratio (dt. Kombinierte Quote aus Schaden und Kosten)	Summe aus den Aufwendungen für den Versicherungsbetrieb und den Versicherungsleistungen im Verhältnis zur abgegrenzten Prämie jeweils im Eigenbehalt – in der Schaden- und Unfallversicherung.
Corporate Governance	Corporate Governance bezeichnet den rechtlichen und faktischen Rahmen für die Leitung und Überwachung von Unternehmen. Corporate-Governance-Regelungen dienen der Transparenz und stärken damit das Vertrauen in eine verantwortliche, auf Wertschöpfung gerichtete Unternehmensleitung und -kontrolle.
Deckungsrückstellung	Rückstellung in Höhe der bestehenden Verpflichtung zur Zahlung von Versicherungsleistungen und Rückgewährbeträgen vornehmlich in der Lebens- und Krankenversicherung. Die Rückstellung wird nach versicherungsmathematischen Methoden als Saldo des Barwerts der künftigen Verpflichtungen abzüglich des Barwerts der künftigen Prämien ermittelt.
Direktes Geschäft/selbst abgeschlossenes Versicherungsgeschäft	Dies betrifft jene Versicherungsverträge, die ein Erstversicherer mit Privatpersonen oder Unternehmen abschließt. Im Unterschied dazu bezieht sich in Rückdeckung übernommenes Versicherungsgeschäft (indirektes Geschäft) auf das von einem anderen Erst- oder Rückversicherer übernommene Geschäft.

Duration (dt. Laufzeit)	Die Duration bezeichnet die gewichtete durchschnittliche Laufzeit einer zinssensitiven Kapitalanlage oder eines Portfolios und ist ein Risikomaß für die Sensitivität von Kapitalanlagen bei Zinssatzänderungen.
ECM (engl. Economic Capital Model)	UNIQA Ansatz ausgehend von der EIOPA-Standardformel zur Berechnung des Risikokapitalbedarfs mit den Abweichungen der Risikohinterlegung für EEA-(European Economic Area-)Staatsanleihen, Behandlung von Asset-Backed Securities und unter Nutzung des partiellen internen Modells für die Schaden- und Unfallversicherung.
ECR (engl. Economic Capital Requirement)	Risikokapitalerfordernis, das aus dem Economic Capital Model resultiert. Siehe auch Gesamtsolvabilitätsbedarf.
Eigenbehalt	Jener Teil der übernommenen Risiken, den der Versicherer/Rückversicherer nicht in Rückdeckung gibt.
Eigenkapitalrendite (ROE)	Die Eigenkapitalrendite ist das Verhältnis des Periodenergebnisses zum durchschnittlichen Eigenkapital, jeweils nach Minderheiten.
Eigenmittel (engl. Own Funds)	Bezeichnen bei Aktiengesellschaften das eingezahlte Grundkapital und bei Versicherungsvereinen, soweit sie zur Deckung von Verlusten herangezogen werden können, die Kapitalrücklagen, die Gewinnrücklagen und die Risikorücklage, sowie den nicht zur Ausschüttung bestimmten Bilanzgewinn.
Equity-Methode	Nach dieser Methode werden die Anteile an assoziierten Unternehmen bilanziert. Der Wertansatz entspricht grundsätzlich dem konzernanteiligen Eigenkapital dieser Unternehmen. Im Fall von Anteilen an Unternehmen, die selbst einen Konzernabschluss aufstellen, wird jeweils deren Konzerneigenkapital entsprechend angesetzt. Im Rahmen der laufenden Bewertung ist dieser Wertansatz um die anteiligen Eigenkapitalveränderungen fortzuschreiben; die anteiligen Jahresergebnisse werden dabei dem Konzernergebnis zugerechnet.
Ergänzungskapital	Eingezahltes Kapital, das dem Versicherungsunternehmen vereinbarungsgemäß auf mindestens fünf Jahre unter Verzicht auf Kündigung zur Verfügung gestellt wird und für das Zinsen nur ausbezahlt werden dürfen, soweit sie im Jahresüberschuss gedeckt sind.
FAS	US-amerikanische Financial Accounting Standards (Rechnungslegungsvorschriften), die Einzelheiten zu US-GAAP (Generally Accepted Accounting Principles) festlegen.
Fortgeführte Anschaffungskosten	Fortgeführte Anschaffungskosten sind Anschaffungskosten reduziert um dauerhafte Wertminderungen (wie z. B. laufende Abschreibungen).
Gesamtrechnung	Die Gesamtrechnung beinhaltet Angaben zu Posten der Bilanz- und der Gewinn- und Verlustrechnung exklusive des Anteils aus der Rückversicherung.
Gesamtsolvabilitätsbedarf (engl. Overall Solvency Needs, OSN)	Bezeichnet die unternehmensindividuelle Risikoeinschätzung und daraus resultierende Kapitalanforderungen. Entspricht bei UNIQA dem ECR.
Gewinnbeteiligung	In der Lebens- und Krankenversicherung sind Versicherungsnehmer mit sog. gewinnberechtigten Versicherungsverträgen aufgrund gesetzlicher oder vertraglicher Vorgaben an den erwirtschafteten Überschüssen des Unternehmens angemessen zu beteiligen. Die Höhe dieser Gewinnbeteiligung wird jährlich neu festgelegt.
Hedging	Absicherung gegen unerwünschte Kurs- oder Preisentwicklungen durch eine adäquate Gegenposition, insbesondere mithilfe derivativer Finanzinstrumente.
IAS (engl. International Accounting Standards)	Internationale Rechnungslegungsvorschriften.
IFRS (engl. International Financial Reporting Standards)	Internationale Grundsätze der Finanzberichterstattung. Seit 2002 gilt die Bezeichnung IFRS für das Gesamtkonzept der vom International Accounting Standards Board verabschiedeten Standards. Bereits zuvor verabschiedete Standards werden weiter als International Accounting Standards (IAS) zitiert.
Kapitalklassen (engl. Tiers)	Einstufung der Basiseigenmittelbestandteile anhand der Eigenmittelliste gemäß in der Durchführungsverordnung (EU) genannten Kriterien in Tier 1, Tier 2 oder Tier 3. Ist ein Basiseigenmittelbestandteil nicht in dieser Liste enthalten, so ist eine Einordnung selbst zu beurteilen und einzustufen.
Kostenquote	Verhältnis der gesamten Aufwendungen für den Versicherungsbetrieb abzüglich der erhaltenen Rückversicherungsprovisionen und Gewinnanteile aus Rückversicherungsabgaben zu den abgegrenzten Konzernprämien inklusive der Sparanteile der fonds- und der indexgebundenen Lebensversicherung.
MCR (engl. Minimum Capital Requirement)	Bezeichnet ein Mindestmaß an Sicherheit, unter das die anrechenbaren Basiseigenmittel nicht fallen sollten. Die Mindestkapitalanforderung (MCR) wird durch eine Formel in Relation zur Solvenzkapitalanforderung (siehe SCR) berechnet.
Nachrangige Verbindlichkeiten	Verbindlichkeiten, die im Liquidations- oder Konkursfall erst nach den übrigen Verbindlichkeiten getilgt werden dürfen.
Neubewertungsrücklage	Nicht realisierte Gewinne und Verluste, die aus der Differenz zwischen dem beizulegenden Zeitwert und den fortgeführten Anschaffungskosten resultieren, werden nach Abzug latenter Steuern und latenter Gewinnbeteiligung (im Bereich der Lebensversicherung) erfolgsneutral direkt im Eigenkapital in der Position „Neubewertungsrücklage“ erfasst.
ORSA (engl. Own Risk and Solvency Assessment)	Hierbei handelt es sich um einen unternehmenseigenen und vorausschauenden Risiko- und Solvabilitätsbeurteilungsprozess. Er ist ein integrierter Bestandteil der Unternehmensstrategie sowie des Planungsprozesses – gleichzeitig aber auch des gesamthaften Risikomanagementkonzepts.
Ökonomisches Eigenkapital (engl. Net Asset Value, NAV)	Das ökonomische Eigenkapital ergibt sich als Residualgröße zwischen den zu Marktwerten bewerteten Aktiva und den zu Marktwerten bewerteten Verbindlichkeiten und ist ein Synonym für die ökonomischen Eigenmittel.
Prämien	Verrechnete Gesamtprämien. Alle im Geschäftsjahr vorgeschriebenen Prämien aus Versicherungsverträgen des selbst abgeschlossenen und des in Rückdeckung übernommenen Geschäfts.
Prämienüberträge	Jener Teil der Prämieneinnahmen, der das Entgelt für die Versicherungszeit nach dem Bilanzstichtag darstellt, am Bilanzstichtag also noch nicht verdient ist. Prämienüberträge sind in der Bilanz mit Ausnahme der Lebensversicherung als gesonderter Posten unter den versicherungstechnischen Rückstellungen auszuweisen.
Retrozession	Retrozession bedeutet die Rückversicherung des in Rückdeckung übernommenen Versicherungsgeschäfts und wird von professionellen Rückversicherungsunternehmen sowie in der aktiven Rückversicherung anderer Versicherungsunternehmen als risikopolitisches Instrument eingesetzt.
Risikoappetit	Bezeichnet das bewusste Eingehen und den Umgang mit Risiken innerhalb der Risikotragfähigkeit.
Risikolimit	Das Risikolimit begrenzt die Höhe des Risikos bzw. sorgt dafür, dass mit vorgegebener Wahrscheinlichkeit eine bestimmte Verlusthöhe bzw. eine bestimmte negative Abweichung vom Planwert (geschätzte Performance) nicht überschritten wird.
Risikomarge	Die Risikomarge gilt gemäß §161 VAG 2016 als Aufschlag auf den besten Schätzwert, um sicherzustellen, dass der Wert der versicherungstechnischen Rückstellungen dem Betrag entspricht, den die Versicherungs- und Rückversicherungsunternehmen fordern würden, um die Versicherungs- und Rückversicherungsverpflichtungen übernehmen und erfüllen zu können.
Rückstellung für noch nicht abgewickelte Versicherungsfälle	Auch Schadenrückstellung genannt; berücksichtigt Verpflichtungen aus am Abschlussstichtag bereits eingetretenen, aber noch nicht bzw. noch nicht vollständig abgewickelten Versicherungsfällen.

Rückstellung für Prämienrückerstattung und Gewinnbeteiligung	Der für die künftige Ausschüttung an die Versicherungsnehmer vorgesehene Teil des Überschusses wird in die Rückstellung für Prämienrückerstattung bzw. Gewinnbeteiligung eingestellt. In der Rückstellung werden auch latente Beträge berücksichtigt.
Rückversicherung	Ein Versicherungsunternehmen versichert einen Teil seines Risikos bei einem anderen Versicherungsunternehmen.
Schadenquote	Versicherungsleistungen in der Schaden- und Unfallversicherung im Verhältnis zur abgegrenzten Prämie.
Schlüsselfunktionen	Sind gesetzlich verpflichtend einzurichtende Organe/Komitees und erstellen regelmäßige Berichte, die dem Vorstand und dem Aufsichtsrat vorgelegt werden. Die gemeldeten Informationen werden zur Überprüfung und Entscheidungsfindung eingesetzt.
SCR (engl. Solvency Capital Requirement)	Bezeichnet die anrechenbaren Eigenmittel, die Versicherungs- oder Rückversicherungsunternehmen zur Bedeckung der Solvenzkapitalanforderung zu halten haben. Sie ist so kalibriert, dass gewährleistet ist, dass alle quantifizierbaren Risiken (u. a. Marktrisiko, Kreditrisiko, versicherungstechnisches Risiko) berücksichtigt sind. Sie deckt sowohl die laufende Geschäftstätigkeit als auch die in den folgenden zwölf Monaten erwarteten neuen Geschäfte ab.
Solvabilität	Eigenmittelausstattung eines Versicherungsunternehmens.
Solvency II	Richtlinie der Europäischen Union zu Publikationspflichten sowie Solvabilitätsvorschriften für die Eigenmittelausstattung von Versicherungsunternehmen.
Solvenzbilanz	Summe der Vermögenswerte und Verbindlichkeiten eines Versicherungs- oder Rückversicherungsunternehmens (Abgrenzung zu den IFRS-Rechnungslegungsvorschriften). Vermögenswerte oder Verbindlichkeiten werden mit dem Betrag bewertet, zu dem sie zwischen sachverständigen, vertragswilligen und voneinander unabhängigen Geschäftspartnern getauscht bzw. beglichen werden könnten.
Standardformel	Standardformel zur Berechnung der Solvenzkapitalanforderung gemäß §177 VAG 2016.
Stresstest	Bei Stresstests handelt es sich um eine spezielle Form der Szenarioanalyse. Ziel ist es, eine quantitative Aussage über das Verlustpotenzial von Portfolios bei extremen Marktschwankungen treffen zu können.
US-GAAP (engl. United States Generally Accepted Accounting Principles)	US-amerikanische Rechnungslegungsgrundsätze.
Value at Risk	Methode zur Risikoquantifizierung. Dabei errechnet man den Erwartungswert eines Verlusts, der bei einer ungünstigen Marktentwicklung mit einer vorgegebenen Wahrscheinlichkeit innerhalb eines definierten Zeitraums auftreten kann.
Verbundene Unternehmen	Als verbundene Unternehmen gelten die Muttergesellschaft und deren Tochterunternehmen. Tochterunternehmen sind von UNIQA beherrschte Unternehmen.
Verrechnete Prämie – brutto	Die „verrechneten Bruttobeiträge“ umfassen alle während des Geschäftsjahres für die Versicherungsverträge fällig gewordenen Beiträge aus dem Direktversicherungsgeschäft, unabhängig davon, ob sich diese Beiträge ganz oder teilweise auf ein späteres Geschäftsjahr beziehen.
Verrechnete Prämie – netto	Die „verrechnete Nettobeiträge“ stellen die Summe aus dem Direktversicherungsgeschäft und dem in Rückdeckung übernommenen Geschäft dar, vermindert um den an Rückversicherungsunternehmen abgegebenen Betrag.
Versicherungsleistungen – brutto	Summe der für Versicherungsleistungen geleisteten Zahlungen und der Veränderung der Rückstellung für Versicherungsfälle während des Geschäftsjahres im Zusammenhang mit Versicherungsverträgen aus dem Direktversicherungsgeschäft und dem Rückversicherungsgeschäft. Davon ausgenommen sind Schadenregulierungsaufwendungen und die Bewegung der Rückstellungen für
Versicherungsleistungen – netto	Aufwendungen für Versicherungsleistungen sind die Summe der für Versicherungsfälle geleisteten Zahlungen und der Veränderung der Rückstellungen für Versicherungsfälle während des Geschäftsjahres, bezogen auf die Summe des Direktversicherungsgeschäfts und des in Rückdeckung übernommenen Geschäfts, vermindert um den an Rückversicherungsunternehmen abgegebenen Betrag. Davon ausgenommen sind Schadenregulierungsaufwendungen und die Bewegung der Rückstellungen für Schadenregulierungsaufwendungen.
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