Solvency and Financial Conditions Report 2024
UNIQA Group

UNIQA 3.0
Growing Impact

besser leben

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 2024. 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.

2024 saw a recovery in the financial markets for key asset classes such as shares and bonds. However, growth in the EU remained modest and geopolitical tensions stirred up market uncertainty. Challenges like these also have an impact on the insurance industry, which is constantly having to adapt to meet the needs of its customers.

Moreover, two strategic decisions were made in the second half of the year. The sale of the 75 per cent holding in the limited liability company "Insurance Company Raiffeisen Life" (Russia, Moscow; "Raiffeisen Life") was completed in October 2024. Meanwhile, the UNIQA Group also decided to sell its shares in SIGAL UNIQA Group AUSTRIA sh.a. (Albania, Tirana), along with the subsidiaries and joint equity investments it held under this entity. The parties have agreed to keep the acquisition price confidential. The sale is subject to the granting of necessary official authorisations. This is expected to take place in 2025.

With the EU's Digital Operational Resilience Act (DORA) and Corporate Sustainability Reporting Directive (CSRD) coming into force, all insurance companies were faced with the challenge of implementing these new regulatory requirements within the stipulated time frame.

The UNIQA Group has successfully handled the introduction of both these regulations and incorporated the new requirements into its structures without any issues. This ensures that our customers will continue to benefit from the highest standards of service in terms of security, transparency and forward-looking insurance solutions.

Living better together!

Following on from what has been a successful 2024, it is still important to continue setting ambitious goals. The new "UNIQA 3.0 Growing Impact 2025–2028" strategy is aimed at enhancing the effectiveness of all projects and translating investments into customer satisfaction, growth and income more efficiently. UNIQA aspires to be the best service provider with the most satisfied clients, to be the best employer for its dedicated employees and to run its business successfully so that it can reward its shareholders with higher dividends. This strategy is designed to enable UNIQA to bolster its market position and secure sustainable profitable growth.

We hope that this report on the 2024 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 2024.

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. At a glance:

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 multi-channel strategy – that means using all sales channels likely to produce successful results (exclusive sales, insurance brokers, banks and direct sales).

UNIQA's total volume of premiums written increased in 2024 – taking into account the savings portions from unit-linked and index-linked life insurance – by 9.1 per cent to €7,839.7 million (2023: €7,185.6 million). Premiums written in property and casualty insurance grew by 11.0 per cent to €4,678.3 million in 2024 due to index adjustments and a good sales performance (2023: €4,214.3 million). In health insurance, premiums written rose by 10.0 per cent to €1,526.5 million in the reporting period due to premium adjustments and good new business development (2023: €1,388.1 million).

In life insurance, premiums written including savings portions from unit-linked and index-linked life insurance rose by 3.3 per cent to €1,634.9 million (2023: €1,583.3 million).

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.

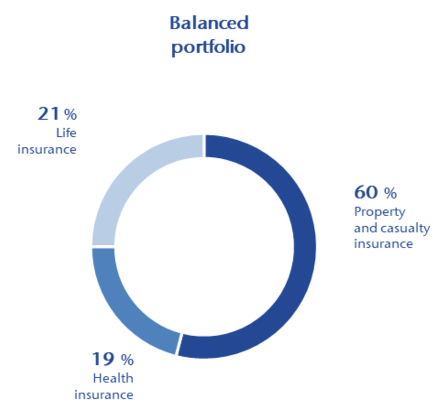

Figure 1: Premium distribution by lines of business

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).

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.

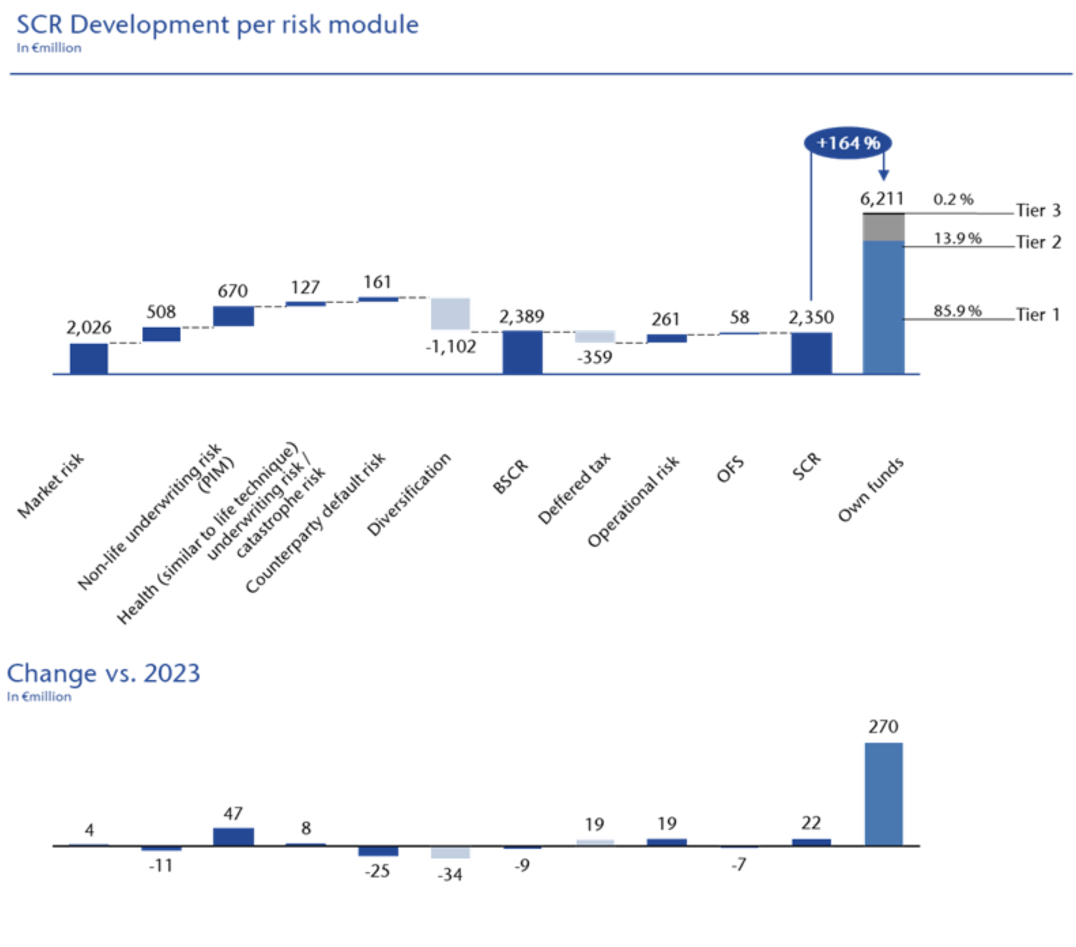

Figure 2: Risk profile of the UNIQA Group (in € million)

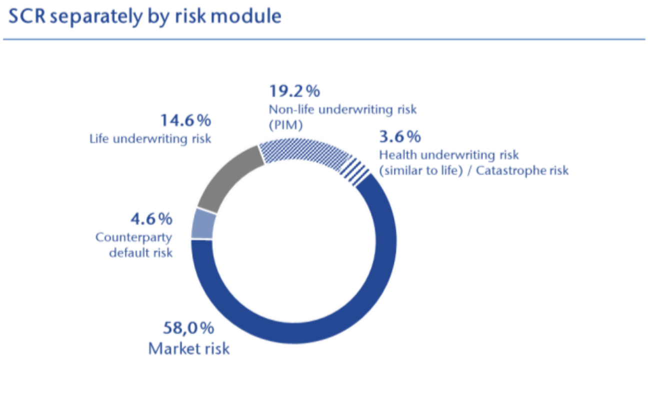

Figure 3: Distribution of the overall capital requirement across risk sub-modules

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 (58 per cent of the BSCR).

UNIQA has a sound capital position with a solvency ratio of 264 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 210 per cent.

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 €5,620 million (2023: €5,394 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 €6,211 million (2023: €5,941 million). At around €5,336 million (2023: €5,093 million), most of the own funds consist of Tier 1 capital. This results in an SCR ratio of 264 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 2024 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 2024	www.uniqa.at
UNIQA Insurance Group AG	AT	Bericht über die Solvabilität und Finanzlage 2024	www.uniqa.at
UNIQA Insurance plc.	BG	Отчет за финансовото състояние и платежоспособност към 31 декември 2024 г. на УНИКА АД	www.uniqa.bg
UNIQA Life plc.	BG	Отчет за финансовото състояние и платежоспособност към 31 декември 2024 г. на УНИКА Живот АД	www.uniqa.bg
UNIQA pojišťovna, a.s	CZ	Zpráva o solventnosti a finanční situaci 2024	www.uniqa.cz
UNIQA osiguranje d.d.	HR	Izvješće o solventnosti i financijskom stanju za 2024. godinu	www.uniqa.hr
UNIQA Biztosító Zrt.	HU	Fizetőképességről és pénzügyi helyzetről szóló jelentés 2024	www.uniqa.hu
UNIQA Versicherung AG	LI	Bericht über die Solvabilität und Finanzlage 2024	www.uniqa.li
UNIQA TU S.A.	PL	Sprawozdanie na temat wypłacalności i kondycji finansowej 2024	www.uniqa.pl
UNIQA TU na Zycie S.A.	PL	Sprawozdanie na temat wypłacalności i kondycji finansowej 2024	www.uniqa.pl
UNIQA Asigurari S.A.	RO	Raport privind Solvabilitatea şi Situaţia Financiară 2024	www.uniqa.ro
UNIQA Asigurari de Viata SA	RO	Raport privind Solvabilitatea şi Situaţia Financiară 2024	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 35.8 per cent at the end of 2024. This put the capitalised free float at approximately €866 million at the end of 2024. 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 3.7 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.

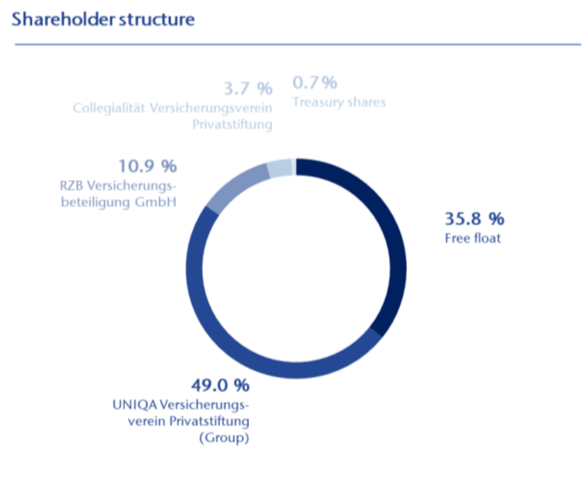

Figure 4: Shareholder structure of UNIQA Insurance Group AG

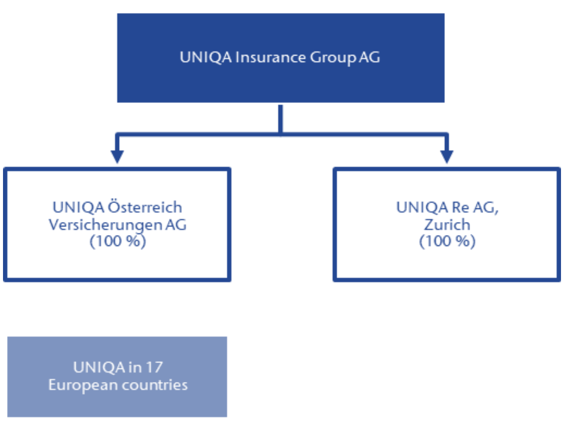

Figure 5: Group structure of the UNIQA Group

The UNIQA Group operates in the core markets of Austria and Central and Eastern Europe. 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. 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 2024 IFRS consolidated financial statements also include 34 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.

Material lines of business

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. All promising sales channels are utilised: 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.

The UNIQA Group received premiums written in property and casualty insurance in the amount of €4,678.3 million in 2024 – 59.7 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 person 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, UNIQA achieved a premium volume across the Group (including savings portions from unit-linked and index-linked life insurance) of €1,634.9 million in 2024, i.e. 20.9 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. Group-wide in 2024, premiums written totalled €1,526.5 million, or 19.5 per cent of total premium volume.

UNIQA is the undisputed market leader in this strategically important line of insurance in Austria with around 44 per cent of market share.

About 91 per cent of premiums come from Austria, with the remaining 9 per cent coming from international business.

About three-fifths of health insurance benefits go to inpatient care (for example, premium category), around two-fifths 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 Mavie Med Group (PremiQaMed Group).

Material 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. Around 17.8 million customers have already placed their trust in UNIQA – 21 per cent of them in Austria and 79 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 2024, our domestic market accounted for around 59 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 2024, the CEE markets accounted for around 41 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

STRABAG – Court judgment in Kaliningrad (Russia)

On 20 January 2025, a Russian special court handed down a judgment against STRABAG SE (Villach, (STRABAG)) and the core shareholders of the STRABAG syndicate, which also includes UNIQA. In the judgement, however, the court only ordered AO Raiffeisenbank (Russia, Moscow) to pay around €2 billion in damages to MKAO "Rasperia Trading Limited" (Russia, Kaliningrad (Rasperia)) and in return granted it the STRABAG shares held by Rasperia. On April 24, 2025, the Court of Appeal upheld the first instance judgment. UNIQA does not hold a stake in AO Raiffeisenbank, which means there are no direct impacts on UNIQA. The first instance judgment, which was confirmed by the Court of Appeal is not enforceable in Austria due to existing EU sanctions. Regardless of this, UNIQA will appeal against the judgment to the Russian Supreme Court. From the current perspective, there are still no material impacts on UNIQA's assets, earnings and financial condition.

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 material lines of business 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 material lines of business – gross

	Premiums written		Premiums earned		Claims expenses		Change in other technical provisions		Expenses incurred		Technical result	
In € million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Medical expense insurance	100	89	100	92	52	40	0	0	31	27	17	25
Income protection insurance	477	455	473	455	267	248	0	0	147	139	60	67
Workers' compensation insurance	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle liability insurance	1,135	996	1,055	968	689	589	0	0	351	304	15	75
Other motor insurance	892	798	866	779	559	501	0	0	276	244	31	35
Marine, aviation and transport insurance	92	97	94	96	51	50	0	0	28	30	15	16
Fire and other damage to property insurance	1,357	1,222	1,274	1,140	889	628	0	0	421	373	-36	139
General liability insurance	390	371	387	364	87	231	0	0	116	113	185	19
Credit and suretyship insurance	44	39	39	38	6	7	0	0	13	12	20	19
Legal expenses insurance	127	118	126	117	51	36	0	0	38	36	36	45
Assistance	83	71	78	66	45	32	0	0	25	22	7	12
Miscellaneous financial loss	81	78	76	76	87	45	0	0	26	24	-37	8
Accepted non-proportional reinsurance: health	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: casualty	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	**4,779**	**4,333**	**4,570**	**4,190**	**2,784**	**2,407**	**0**	**0**	**1,473**	**1,323**	**313**	**460**

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

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

In € million	Premiums written		Premiums earned		Claims expenses		Change in other technical provisions		Expenses incurred		Technical result	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Medical expense insurance	98	87	98	89	52	39	0	0	30	27	16	23
Income protection insurance	475	454	472	454	266	248	0	0	144	137	61	69
Workers' compensation insurance	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle liability insurance	1,126	982	1,044	954	679	576	0	0	345	300	20	78
Other motor insurance	880	792	854	773	552	509	0	0	271	240	31	24
Marine, aviation and transport insurance	82	87	83	86	54	46	0	0	28	29	1	10
Fire and other damage to property insurance	1,148	1,066	1,075	988	810	538	0	0	414	367	-149	83
General liability insurance	342	326	339	320	73	221	0	0	114	112	152	-12
Credit and suretyship insurance	30	27	24	25	5	4	0	0	13	12	7	10
Legal expenses insurance	127	118	126	117	51	36	0	0	38	35	37	45
Assistance	78	71	74	60	44	31	0	0	25	21	5	9
Miscellaneous financial loss	78	74	75	73	86	43	0	0	26	23	-37	7
Accepted non-proportional reinsurance: health	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: casualty	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	4,463	4,085	4,265	3,940	2,672	2,291	0	0	1,448	1,303	145	345

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

Technical result in non-life insurance by material geographical areas

	Top countries (by amount of gross premiums written) – non-life insurance obligations													
	Austria		Poland		Czechia		Hungary		Slovakia		Switzerland		Total	
In € million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Premiums written														
Gross	2,254	2,147	1,045	851	404	389	213	184	194	172	141	74	4,250	3,818
Net	2,229	2,120	1,004	818	397	382	199	177	185	165	-26	-49	3,988	3,613
Premiums earned														
Gross	2,253	2,143	913	803	399	375	201	173	186	163	107	37	4,059	3,694
Net	2,228	2,117	872	775	392	368	192	165	177	156	-57	-84	3,806	3,492
Claims expenses														
Gross	1,500	1,470	562	461	286	197	73	80	104	96	57	20	2,583	2,324
Net	1,489	1,461	541	450	284	200	72	79	102	83	9	-36	2,497	2,223
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	637	706	188	194	100	106	43	44	67	75	24	15	1,061	1,139
Technical result total – net	**102**	**-50**	**143**	**131**	**8**	**62**	**77**	**42**	**8**	**-2**	**-91**	**-63**	**248**	**129**

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

Compared to the previous year, both the premiums earned, and the claims expenses recorded an increase in 2024.

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 an increase in claims expenses, but a drop in other expenses incurred meant there was an improvement in the technical result in 2024.

Technical result in life insurance by material lines of business – gross

In € million	Premiums written 2024	Premiums written 2023	Premiums earned 2024	Premiums earned 2023	Claims expenses 2024	Claims expenses 2023	Change in other technical provisions 2024	Change in other technical provisions 2023	Expenses incurred 2024	Expenses incurred 2023	Technical result 2024	Technical result 2023
Health insurance	1,460	1,326	1,459	1,325	990	843	0	0	454	405	15	77
Insurance with profit participation	679	705	679	705	1,039	1,038	0	0	229	215	-588	-549
Index-linked and unit-linked insurance	386	378	386	378	498	445	0	0	127	116	-239	-182
Other life insurance	550	494	550	494	214	187	0	0	166	151	170	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	**3,075**	**2,904**	**3,074**	**2,903**	**2,741**	**2,513**	**0**	**0**	**976**	**887**	**-643**	**-497**

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

Technical result in life insurance by material lines of business – net

In € million	Premiums written 2024	Premiums written 2023	Premiums earned 2024	Premiums earned 2023	Claims expenses 2024	Claims expenses 2023	Change in other technical provisions 2024	Change in other technical provisions 2023	Expenses incurred 2024	Expenses incurred 2023	Technical result 2024	Technical result 2023
Health insurance	1,459	1,325	1,458	1,324	990	843	0	0	447	399	21	82
Insurance with profit participation	673	689	673	689	1,029	1,023	0	0	225	212	-581	-546
Index-linked and unit-linked insurance	386	378	386	378	498	445	0	0	125	114	-237	-181
Other life insurance	512	456	512	456	194	167	0	0	163	149	155	140
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	**3,029**	**2,849**	**3,029**	**2,848**	**2,710**	**2,478**	**0**	**0**	**960**	**874**	**-642**	**-504**

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

Technical result in life insurance by material geographical areas

	Top countries (by amount of gross premiums written) – life insurance obligations													
	Austria		Poland		Czechia		Slovakia		Hungary		Romania		Total	
In € million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Premiums written														
Gross	2,232	2,140	224	192	173	162	135	124	83	77	54	36	2,900	2,731
Net	2,222	2,129	200	172	172	161	135	124	82	77	53	36	2,864	2,699
Premiums earned														
Gross	2,232	2,140	224	192	173	162	134	124	82	77	53	35	2,900	2,730
Net	2,223	2,129	200	172	172	161	134	124	81	77	53	35	2,863	2,698
Claims expenses														
Gross	2,217	2,188	138	105	94	84	75	70	66	54	5	18	2,594	2,519
Net	2,204	2,180	124	93	94	84	75	70	66	54	5	18	2,567	2,498
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	627	473	185	130	99	71	66	50	43	29	35	24	1,055	777
Technical result total – net	**-609**	**-524**	**-110**	**-52**	**-20**	**7**	**-6**	**5**	**-27**	**-7**	**13**	**-7**	**-759**	**-578**

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

Premiums earned as well as claims expenses and expenses incurred increased in 2024 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 €144.7 million in non-life insurance and €–642.2 million in life insurance. The technical result in accordance with IFRSs is €560.5 million. €306.2 million came from property and casualty insurance, €99.8 million from health insurance and €154.5 million from life insurance.

Changes in premiums, insurance benefits and operating expenses

Changes in premiums

The figures are based on IFRS values. UNIQA's total volume of premiums written increased in 2024 – taking into account the savings portions from unit-linked and index-linked life insurance – by 9.1 per cent to €7,839.7 million (2023: €7,185.6 million).

The main driver for this was the solid growth in both property and casualty insurance and in health insurance.

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

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

Change in insurance revenue

The UNIQA Group's insurance revenue rose in 2024 by 9.4 per cent to €6,557.2 million (2023: €5,994.1 million). The release of the contractual service margin (CSM) amounted to €336.8 million in total (2023: €318.9 million). Insurance revenue in property and casualty insurance increased in 2024 by 10.4 per cent to €4,421.8 million (2023: €4,006.3 million). In health insurance, insurance revenue rose by 9.8 per cent to €1,355.8 million in the reporting period (2023: €1,234.7 million). The release of the contractual service margin increased by 11.9 per cent to €105.9 million (2023: €94.7 million). In life insurance, insurance revenue increased by 3.5 per cent in 2024 to €779.6 million (2023: €753.1 million). The release of the contractual service margin increased by 2.9 per cent to €197.7 million (2023: €192.2 million).

Change in insurance service expenses

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

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

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

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

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

Technical result from reinsurance

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

Technical result

Nevertheless, the UNIQA Group's technical result in 2024 remained almost the same as the previous year at €560.5 million (2023: €562.2 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 €21,332.1 million as at 31 December 2024 (2023: €21,019.7 million). Investments consisted of investment property worth €2,956.1 million (2023: €2,944.5 million), affiliated companies worth €1,156.2 million (2023: €990.0 million) and financial assets worth €17,219.8 million (2023: €17,085.3 million).

Compared with 2023, the UNIQA Group recorded an increase in investments of €312.4 million, mainly from affiliated companies and investment certificates.

Net investment income classified by type of income	Dividends		Interest		Rent		Net gains and losses		Unrealised gains and losses	
In € million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Property	0	0	0	0	139	130	-3	2	56	16
Equities	14	11	0	0	0	0	4	0	5	23
Government bonds	0	0	203	199	0	0	0	14	-91	553
Corporate bonds	0	0	154	143	0	0	1	11	44	230
Undertakings for collective investment	160	105	0	0	0	0	3	3	75	179
Derivatives	0	5	0	0	0	0	-1	2	-1	7
Time deposits and bank balances	0	0	30	33	0	0	0	-1	0	-6
Total	175	121	387	375	139	130	5	30	87	1,000

Table 8: Net investment income by type of income

The book value of investment property amounted to €2,956.1 million in 2024 (2023: €2,944.5 million). This portfolio increased by €11.6 million in 2024. This increase is mainly due to positive valuation effects. Rental income of €139.4 million was slightly above the previous year's level (2023: €130.4 million), Mainly due to rent indexation and higher income from hotels in Vienna.

The book value of affiliated companies amounted to €1,156.2 million in 2024 (2023: €990.0 million), an increase of around €166.2 million. This is due in particular to a rise in value of the participation in STRABAG SE in the amount of €125.1 million.

Further material increases in value were recorded for the participations in UNIQA penzijní společnost a.s. (€19.2 million) and in Valida Holding AG (€14.2 million). There were no material changes in the holdings and measurement methods at affiliated companies in 2024.

The book value of the equities amounted to €418.3 million in 2024 (2023: €394.9 million) and is composed of listed and unlisted equities.

The book value of listed equities increased by €12.0 million to €185.9 million in 2024 (2023: €173.9 million). This boost in value was due to a positive measurement result of €9.6 million, mainly from shares from the Austrian banking sector and from additions amounting to €2.4 million in UNIQA Österreich Versicherungen AG. Shares of Raiffeisen Bank International AG and Oberbank AG saw the highest measurement gains.

The book value of unlisted equities increased by €11.4 million to €232.5 million in 2024 (2023: €221.1 million) and mainly included shares in unlisted Austrian companies. This development can largely be explained by additions in Mavie Next GmbH, ordinary shares in Leipnik-Lundenburger Invest Beteiligungs AG and unlisted equity investments in UNIQA Ventures GmbH. The measurement result for unlisted equities came to an insignificant amount in total.

Dividend income from equities totalling €14.1 million (2023: €11.1 million) increased compared to the previous year, primarily due to dividends from Raiffeisen Bank International AG.

The bond portfolio consists of government and corporate bonds and of structured bonds. The book value of bonds amounted to €12,502.2 million in 2024 (2023: €12,497.6 million). The €4.6 million increase in book value for bonds is the result of measurement losses in the amount of €45.6 million, a change in accrued interest in the amount of €7.9 million and net additions in the amount of €42.3 million.

The measurement losses from government bonds, amounting to €90.5 million, are due to the moderate rise in long-term interest rates in the eurozone, prompted in particular by concerns about inflation and high US interest rates. The highest measurement losses were in Western European – predominantly French and Belgian – and Austrian government bonds, mainly in UNIQA Österreich Versicherungen AG.

Measurement gains from corporate bonds in the amount of €44.8 million stemmed primarily from bank stocks and infrastructure bonds.

Net additions of €42.3 million were made in accordance with the UNIQA Group's investment strategy as part of strategic asset allocation, primarily in UNIQA Österreich Versicherungen AG, UNIQA Re AG and the UNIQA Poland companies.

The net additions include disposals from UNIQA Russia bonds with a value of €173.9 million, disposed of through the sale of the 75 per cent holding in the limited liability company "Insurance Company Raiffeisen Life". There were no significant changes to the portfolio of structured bonds (2024: €293.8 million, 2023: €291.0 million) over the course of 2024.

The increase in interest income from bonds by €15.1 million in 2024 (2024: €357.3 million, 2023: €342.2 million) is due to higher bond yields as a result of the rise in interest rates along with strategic reallocations and reinvestments in bonds, particularly in financial securities at UNIQA Österreich Versicherungen AG and UNIQA Re AG.

As at 31 December 2024, the insurance companies in the UNIQA Group had bonds issued by the SIGNA Group with a total nominal amount of €74.1 million and a book value of €11.9 million (2023: €24.2 million).

As at 31 December 2024, via the direct portfolio of UNIQA Österreich Versicherungen AG, the UNIQA Group held government bonds with a book value of €21.2 million (2023: €26.5 million) issued by the Russian Federation.

The Russian government bonds reported last year in the UNIQA Russia company, in the amount of €108.7 million, were disposed of during 2024 through the sale of the 75 per cent holding in the limited liability company "Insurance Company Raiffeisen Life".

As at the reporting date, via the direct portfolio of the Ukrainian insurance companies, the UNIQA Group held government bonds with a book value of €83.3 million (2023: €72.0 million) 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 2023 by €111.9 million to €3,925.4 million (2023: €3,813.5 million).

The increase is mainly attributable to measurement gains amounting to €77.9 million and net additions of €34.0 million.

The positive measurement result of €77.9 million is composed of equity and alternative funds in the amount of €30.7 million and bond funds in the amount of €47.3 million. The measurement result for investment fund certificates includes depreciation, amortisation and impairment losses totalling €78.0 million.

The highest net additions were attributable to bond fund certificates in UNIQA Re AG and the UNIQA Poland companies. 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.

Income from dividends amounting to €160.5 million (2023: €105.4 million) is €55.1 million higher than in the previous year. This increase mainly resulted from UNIQA bond funds.

The UNIQA Group's derivatives portfolio of €2.1 million (2023: €8.0 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 decline in book value of €5.9 million was primarily due to forward exchange transactions. No significant income was generated from derivatives during the reporting year.

With regard to time deposits, which had a book value of €371.8 million (2023: €371.2 million), there were no material changes overall compared to the previous year. Current income of €30.2 million (2023: €32.7 million) was generated from time deposits and cash.

A.4 PERFORMANCE OF OTHER ACTIVITIES

Leases

There are around 2,100 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 rights of use consists of a small number of contracts concluded for an indefinite period for which estimates had to be made regarding their duration and the exercise of termination options. The terms 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 €81.0 million (2023: €84.2 million) and the leasing liability to €82.6 million (2023: €84.8 million) in 2024.

Amounts recognised in the consolidated financial statements in accordance with IFRSs In € million	2024	2023
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)	6	4
Amounts recognised in the consolidated statement of cash flows		
Cash outflows for leases	-19	-16

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

Other income and expenses

Other income decreased by 2.5 per cent to €425.2 million (2023: €436.1 million), while other expenses increased by 5.8 per cent to €679.6 million (2023: €642.5 million).

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

Other income in accordance with IFRSs In € million	2024	2023
Property and casualty insurance	**76**	**105**
Health insurance	**227**	**189**
Life insurance	**122**	**143**
of which:		
Revenues from medical services	195	179
Revenues from pension and investment funds	93	72
Other revenues	137	185
Total	**425**	**436**

Table 10: Other income in accordance with IFRSs

Other expenses in accordance with IFRSs In € million	2024	2023
Property and casualty insurance	**223**	**224**
Health insurance	**305**	**247**
Life insurance	**152**	**172**
of which:		
Expenses for the provision of medical services	181	170
Expenses from pension and investment funds	20	19
Expenses not directly attributable to insurance companies and other expenses	479	454
Total	**680**	**643**

Table 11: Other expenses in accordance with IFRSs

A.5 ANY OTHER INFORMATION

Options received

There is an option to acquire further shares in the Telemedi Group. For the acquisition of the remaining 24.2 per cent in the Telemedi Group, an “option agreement” was concluded in the 2023 financial year with the minority shareholder with an exercise period of 2 or 3 years, according to which the capital shares can be acquired in accordance with an agreed purchase price formula. However, the structure of this leads to 100 per cent inclusion for the purposes of consolidated accounting and means that no non-controlling interests are to be recognised.

There is also an option to acquire further shares in Mavie Work Deutschland GmbH (Germany, Munich).

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 Holding Supervisory Board appoints members of the Holding Management Board and dismisses them. If required for the good of the company, the Holding 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 only called upon to make decisions if the urgency of the matter means that the decision cannot wait until the next meeting of the Holding Supervisory Board. The Chair of the Holding Supervisory Board is responsible for assessing 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 HR Committee advises the Holding Management Board in accordance with the tasks assigned to it by the full Supervisory Board. It has no authority to take decisions:

- 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.

In the course of 2024, some changes were made to the distribution of departments in the Management Board, as shown in chronological order below (the Management Board of UNIQA Österreich Versicherungen AG is also composed of the same individuals.

From 1 January to 30 June, the distribution of departments was as follows:
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's and Erik Leyers' terms of office on the Management Board ended on 30 June due to the expiry of their mandates.

To optimise synergies in the departments represented at the Management Board level, Wolf Gerlach took over Erik Leyers' agendas under one department, which was renamed "Operations, Data & IT". René Knapp assumed Peter Eichler's agendas, forming a consolidated department under the new name "People & Brand, Personal Insurance".

From 1 July to 30 August, the distribution of departments was as follows:
Andreas Brandstetter – Chief Executive Officer (CEO)
Wolf-Christoph Gerlach – Operations, Data & IT
René Knapp – People & Brand, Personal Insurance
Kurt Svoboda – Finance & Risk Management
Peter Humer – Customers & Markets Austria
Sabine Pfeffer, Customers & Markets Bancassurance Austria
Wolfgang Kindl – Customers & Markets International

As of 1 September, casualty insurance was allocated to the Customers & Markets Austria department. The department led by René Knapp has also now been renamed "Asset Management, Personal Lines, People & Brand". The changes mentioned above have led to the departmental structure as it currently stands.

Since 1 September, the distribution of departments has been as follows:
Andreas Brandstetter – Chief Executive Officer (CEO)
Wolf-Christoph Gerlach – Operations, Data & IT
René Knapp – Asset Management, Personal Lines, People & Brand
Kurt Svoboda – Finance & Risk Management
Peter Humer – Customers & Markets Austria
Sabine Pfeffer, Customers & Markets Bancassurance Austria
Wolfgang Kindl – Customers & Markets International

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.

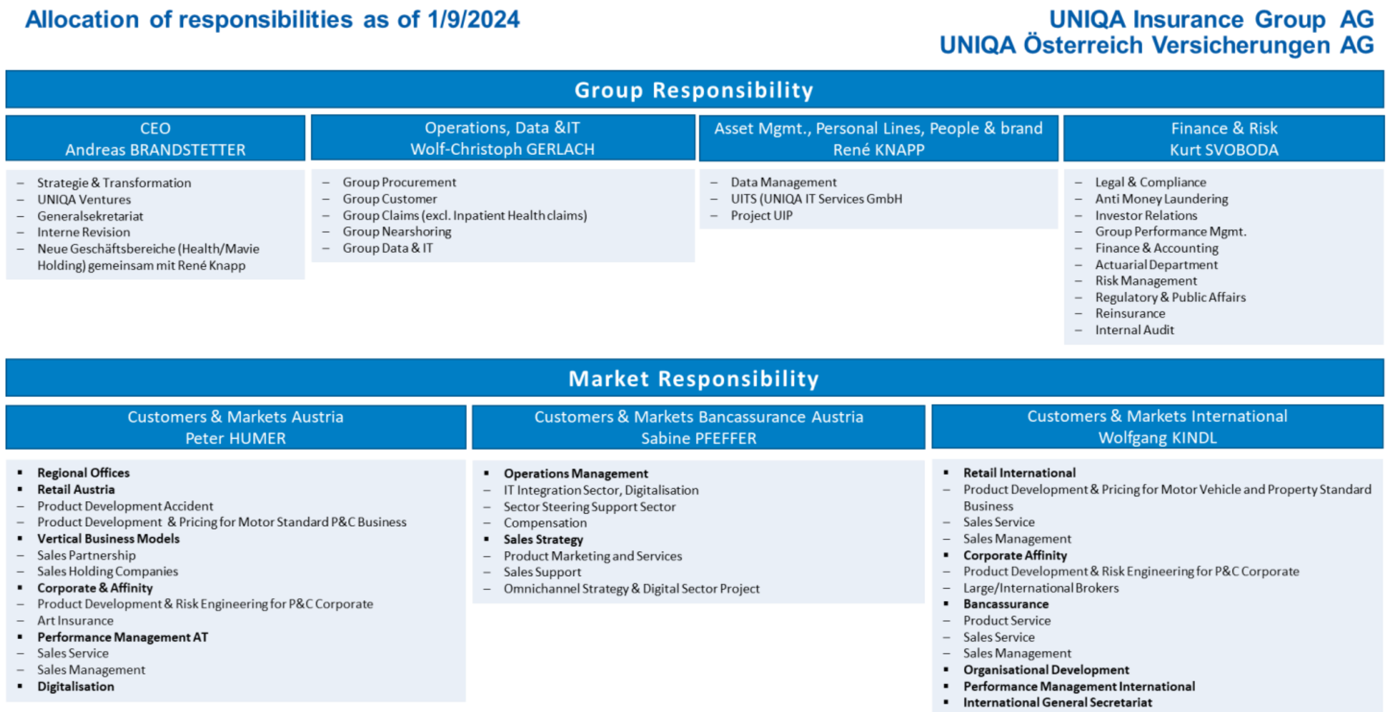

Figure 6: Distribution of departments

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, which set out details on 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 Asset Management, Personal Lines, People & Brand
- Group Remuneration Committee (REMCO) – headed by the Management Board member responsible for Asset Management, Personal Lines, 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 Asset Management, Personal Lines, People & Brand
- Group Diversity Committee (DIVCO) – headed by the Management Board member responsible for Asset Management, Personal Lines, People & Brand
- Change & IT Committee (CITCO) – headed by the Management Board member responsible for Operations, 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 Asset Management, Personal Lines, 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 the revenue and profitability of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG. It is responsible for the strategy, control, management and ultimately the results of the international insurance business of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG.

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 UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG 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 Asset Management, Personal Lines, People & Brand.

Group Diversity & Inclusion Committee (DIVCO)

The DIVCO's mission is to provide governance and coordination of relevant diversity and inclusion issues. This makes the DIVCO an important driver of cultural change by continuously emphasising the importance of diversity and inclusion in and for UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG.

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 Asset Management, Personal Lines, 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 Operations, 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

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

- 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 Holding Management Board has defined the following functions as other key functions:

- Asset management
- Reinsurance

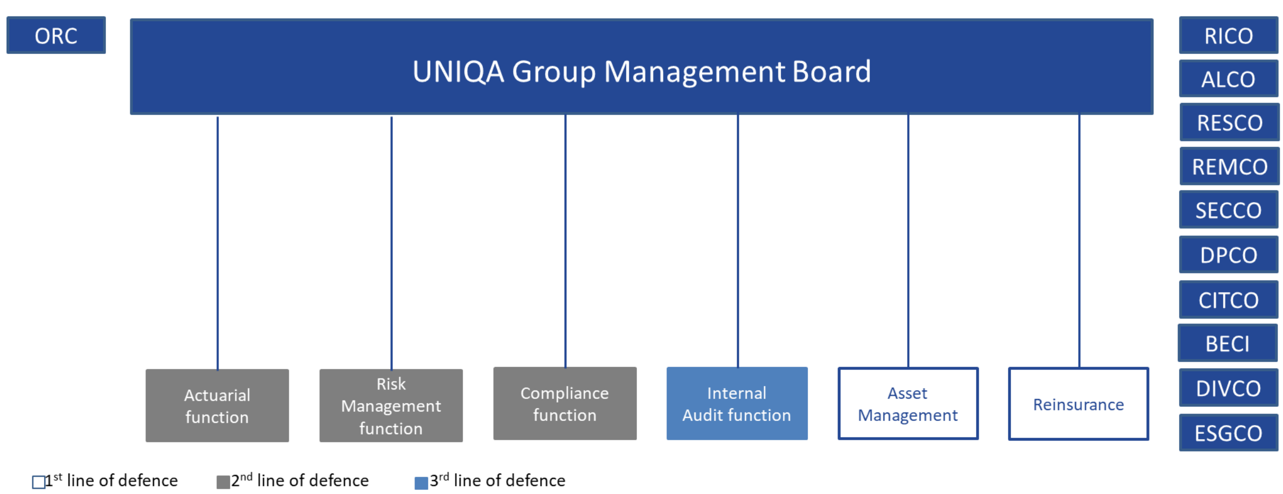

Figure 7: Presentation of the reporting lines of the key functions

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 2024 was on the following points in particular:

- Further developing the establishment of the key function in relevant processes and further developing the 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
- Design and implementation work in preparation for a complete internal model

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 in Legal & Compliance. The compliance function is independent of any other 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 relevant 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 and 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 and 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. They also describe the framework conditions and minimum standards for the establishment of the compliance function (e.g. in accordance with Solvency II). 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, such as 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 needed, 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 the topic of 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 tasks and control functions of the UIG compliance function as regards compliance in the UNIQA Group. It is based, amongst 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, it 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. Its 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 and as an investment advisor for a Luxembourg fund 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.

UCM’s 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:

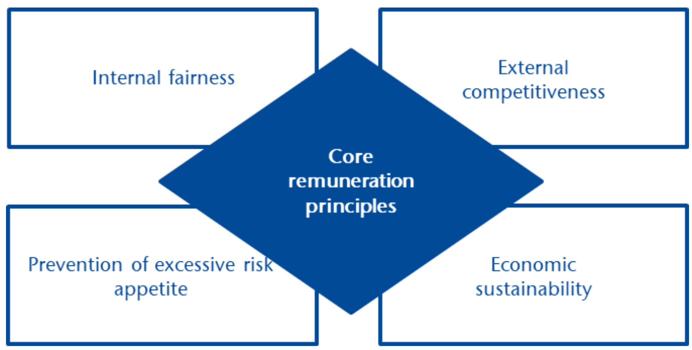

Figure 8: Core remuneration principles

Internal fairness encompasses fair remuneration for employees within the same job family based on an evaluation of the job concerned and objective criteria.

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.

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. As in the 2023 financial year, company ESG targets were set alongside economic targets. Personal objectives are taken into account in an individual bonus component within the STI, which is awarded by managers on a discretionary basis.

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

As of 1 July 2024, the maximum achievable short-term incentive for Management Board members corresponds to 65 per cent of the fixed remuneration (previously 100 per cent).

This amendment is based on the renewed remuneration policy established by the Supervisory Board on 10 April 2024, which was the subject of a vote at the company's Annual General Meeting on 3 June 2024. It provides for a balanced weighting between fixed and variable remuneration components and ensures there is no incentive to achieve only short-term bonuses.

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 are the total shareholder return and the return on risk capital, along with 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 and survivor's 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, 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.

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 2024 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 €9,527 thousand (2023: €9,771 thousand). Of this, fixed salary components account for €5,349 thousand (2023: €4,858 thousand) and variable components for €4,178 thousand (2023: €4,913 thousand). The fixed salary components include remuneration in kind equivalent to €77 thousand (2023: €81 thousand). The variable remuneration comprises payments from the long-term incentive (LTI) for the 2020 financial year. No deferred component from the short-term incentive (STI) was paid out, as in April 2020 the Management Board took the decision to completely dispense with the STI for the 2020 financial year in light of the uncertain progress of the Covid-19 crisis.

Termination benefit entitlements of €959 thousand were paid in the reporting year (2023: none).

In addition to the remuneration disbursements stated for the members of the Management Board of the company, the amount of €1,025 thousand was paid for pension commitments via Valida Pension AG and for pension liability insurance with UNIQA Österreich Versicherungen AG (2023: €896 thousand).

The amount expended on pensions in the reporting year for former members of the Management Board and their survivors was €2,278 thousand (2023: €2,147 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 remuneration therefore also cover the Supervisory Board activities at UNIQA Österreich Versicherungen AG.

Remuneration of €1,180 thousand was paid to the members of the Supervisory Board in the reporting year for their activities in the 2023 financial year (2023 for 2022: €1,152 thousand). Daily allowances and cash outlays of €193 thousand (2023: €148 thousand) were paid out in the financial year. Provisions of €1,213 thousand have been recognised for the remuneration to be paid for work completed in the 2024 financial year.

No advance payments or loans were granted to members of the Management Board or the Supervisory Board in the reporting 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 2024					
Premiums	1	0	1	6	8
Income from investments	10	0	43	2	56
Expenses from investments	0	0	0	0	0
Other income	0	7	1	0	8
Other expenses	-1	-14	-1	-18	-34
At 31 December 2024					
Investments	136	3	900	39	1,078
Cash and cash equivalents	203	0	0	58	261
Receivables and other assets	0	2	0	2	4
Liabilities and other items classified as equity or liabilities	0	4	0	2	7

Table 12: Related party transactions – companies

Related party transactions – individuals

in € million

	2024	2023
Premiums	1	1
Salaries and short-term benefits1)	-10	-11
Pension expenses	-1	-2
Expenditures for share-based remuneration	-2	-3

Table 13: Related party transactions – individuals

B.2 FIT AND PROPER REQUIREMENTS

In accordance with the Solvency II Directive, the UNIQA Group has specified clear requirements for the professional qualifications ("fit") and personal reputability ("proper") of 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 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 governance or key functions.

Criteria for meeting fit and proper requirements

Members of the Management Board and the Supervisory Board

Requirements to ensure that Management Board and Supervisory Board members are fit for their position include a minimum level of knowledge 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 in full, but rather that the Management Board and Supervisory Board members have to meet the requirements collectively. The purpose of establishing this collective expertise is to ensure effective and responsible business management.

Holders of governance and key functions

Unless stipulated by other national laws or local regulations, every holder of a governance or key function must have sufficient professional qualifications and experience in the area relevant to the key function concerned.

Personal reputability

Assessing the personal reputability and integrity of Management Board or Supervisory Board members or holders of governance or key functions involves ensuring that there are no circumstances which cast any doubt on an individual's honesty and financial integrity, based on evidence of their character, conduct and business practices, including with regard to criminal, financial and regulatory matters.

Process for reviewing professional qualifications and personal trustworthiness

1. Evaluation of fit and proper requirements prior to appointment

Members of the Management Board and the Supervisory Board

Prior to making an appointment, candidates put forward for a particular position are assessed to verify that they meet fit and proper requirements in accordance with the applicable national law and local regulatory requirements.

Holders of governance and key functions

Candidates for a governance or key function are assessed to verify that they meet fit and proper requirements as part of the internal and external selection process. This involves carefully checking and ensuring that the candidates have the specialist knowledge, professional experience, expertise and personal skills required to exercise the function concerned in accordance with statutory requirements. The ultimate decision on the suitability of candidates nominated for a key function falls to the Management Board of the relevant business unit.

2. Continuous assessment of fit and proper requirements

Every member of the Supervisory Board and Management Board and every holder of a key function who has already been appointed and is actively executing their function must continue to meet the fit and proper requirements at all times.

The person or body responsible for assessing compliance with fit and proper requirements must ensure that appropriate reviews are conducted to reassess individuals on an ongoing basis, at least every two years.

Moreover, every member of the Supervisory Board and Management Board and every holder of a key function is obliged to notify the person or body responsible for their fit and proper assessment of any material changes in the documentation, declarations or any other information or data that they provided as part of the initial assessment process.

If the individual concerned no longer meets the fit and proper requirements for their position, the person or body responsible for their fit and proper assessment must notify the compliance officer for the relevant business unit accordingly and liaise with the individual concerned to agree on suitable measures for fulfilling the fit and proper requirements within a set time frame (e.g. development plan, training, seminars, provision of further documentation, etc.).

3. Case-specific assessment of fit and proper requirements

If at least one of the following events or circumstances arises, the person or body responsible for fit and proper assessments reviews the situation and decides whether a case-specific assessment is required:

- there is reason to believe that an individual is preventing the relevant business unit from performing its activities in a way that is compliant with the applicable legal regulations;
- there is reason to believe that an individual is increasing the risk of financial crime, such as money laundering or terrorism financing;
- there is reason to believe that there is a threat to the sound and prudent management of the business line;
- there are circumstances giving rise to reasonable doubt as to whether the individual concerned
- is a fit and proper person, including but not limited to the following factors:
    - a different kind and/or different level of specialist knowledge is required to exercise the function concerned due to significant changes in the legal and business environment;

  - changes are required in light of existing or potential financial and non-financial conflicts of interest and other circumstances that could affect the ability of the individual concerned to comply with applicable local legal regulations and internal polices;
  - insolvency proceedings are initiated in relation to the individual concerned or a company on which that individual exercises a considerable degree of influence;
  - the principles of the UNIQA Code of Conduct and/or the UNIQA Group Compliance Policy have been violated;
  - an individual has received a criminal conviction or been prosecuted for committing an offence;
- significant changes have been made to the business activities or the organisational structure of the relevant business line, including changes in control or in the shareholder structure of the relevant business line or similar.

If the case-specific assessment confirms that the individual concerned no longer meets the fit and proper requirements, the person or body responsible for the fit and proper assessment must take the following measures as a minimum:

- draw up a development and training plan and/or agree on further training measures to be completed within a reasonable time frame;
- replace the individual concerned by dismissing them and/or terminating their contract and appointing another person to that position;
- in the case of a member of the Supervisory Board or Management Board, redistribute their responsibilities amongst other Board members.

Evaluating the extent to which fit and proper requirements are met

Fit and proper

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

Fit and proper (conditional)

If an individual only fulfils the specified fit and proper requirements to a limited extent (i.e. at least one of the requirements has not been met), a specific time period can be set for rectifying this shortfall.

Nevertheless, the individual concerned can continue to exercise their function for the time being. However, if the individual is a member of the Supervisory Board or Management Board, this comes with the condition that the criteria for collective qualification must be guaranteed.

Not fit and proper

If the individual concerned does not meet the specified fit and proper requirements in full or has been assessed as fit and proper on a conditional basis but has failed to fulfil the conditions imposed and/or to implement the agreed measures within the specified time frame, they cannot be appointed or elected to the position or function concerned or continue to exercise this function.

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:

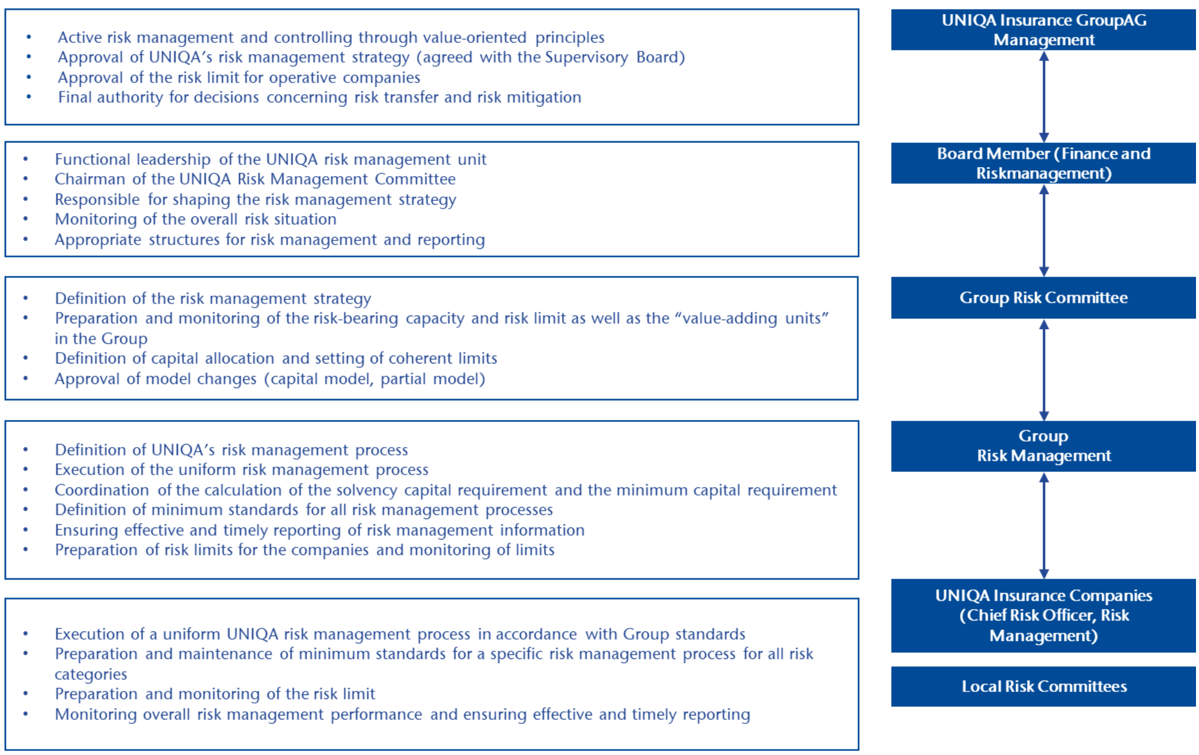

Figure 9: Organizational structure of the risk management system

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.

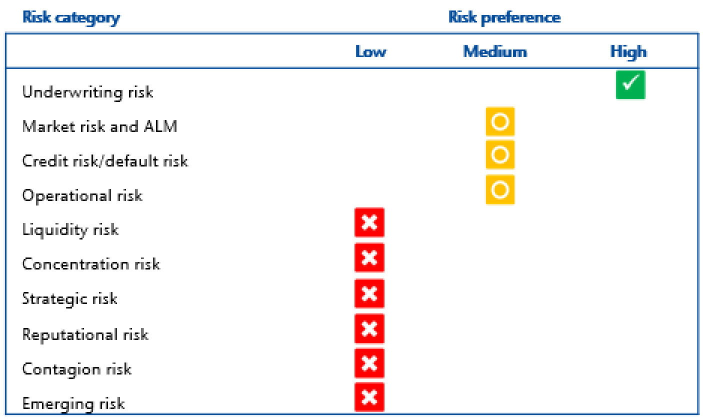

Figure 10: Risk strategy

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 180 per cent. For subsidiaries, there are also specific internal minimum capitalisation requirements and lower limits for the target capitalisation, which are set on an individual basis. These are based either on local requirements or on a calculation assuming that, statistically, a risk event occurs every 20 years. This calculation is used to determine specific regulatory minimum capitalisation values to ensure the financial stability of the UNIQA Group.

Further details can be seen in the following figure.

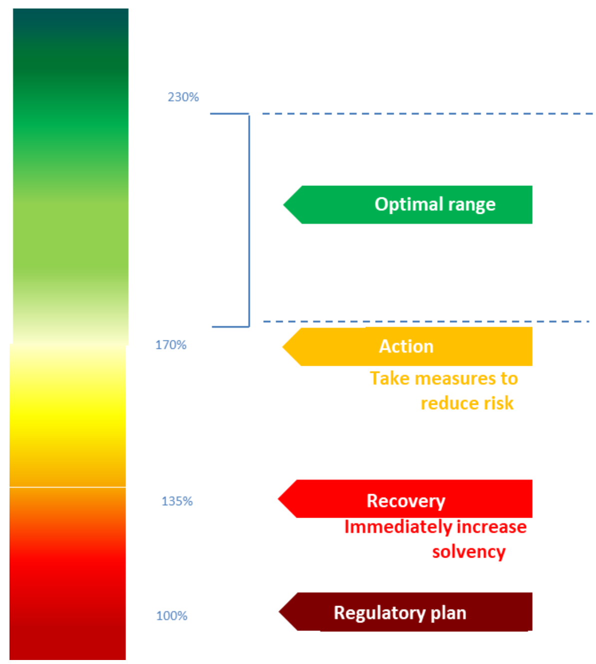

Figure 11: Target capitalisation of the UNIQA Group

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

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 (RICO) is responsible for managing 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 on 14 November 2017. Approval to expand the model to include market risks was granted by the Financial Market Authority (FMA) 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.

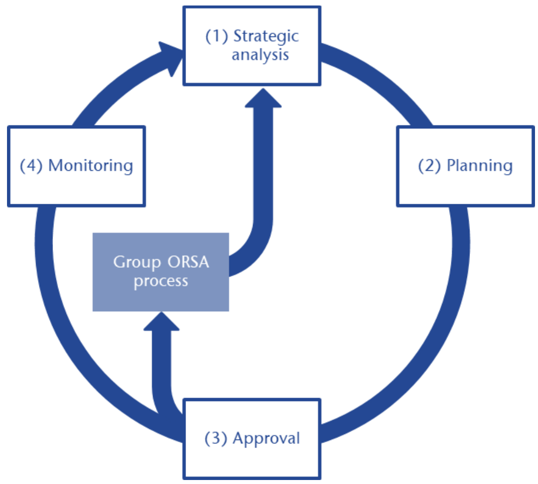

Figure 12: Strategy and planning process

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. 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 the 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.

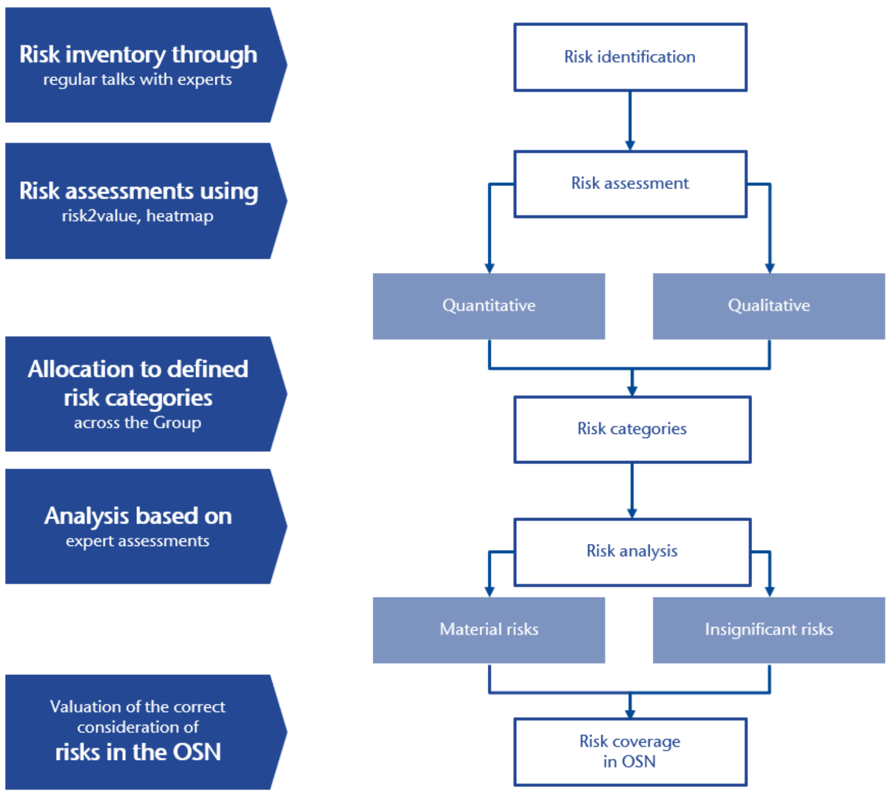

Figure 13: Risk identification

Overall solvency needs (OSN)

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 UNIQA Insurance Group AG.

The ICS cycle consists of the following key elements:

- Scoping: identification and subsequent annual review of material risks for each main process.
- Risk and control self-assessment: definition of controls to reduce material risks and subsequent annual review of their validity.
- Documentation of the implementation of control measures: evaluation of the effectiveness and efficiency of controls at least once per year. Description of the remaining residual risk and, if necessary, use of further risk-reducing measures.
- Monitoring: observation of risks and controls, along with any measures required.
- Reporting: providing well-structured ICS reports to the management at least once per year.
- Quality assurance: quality assurance procedure for ensuring that the underlying controls for material risks are being implemented, evaluated and complied with effectively.

The basis for identifying material risks is the UNIQA Insurance Group AG risk catalogue, which includes 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 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, and contingency plans and an exit strategy must also 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.

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 performs 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

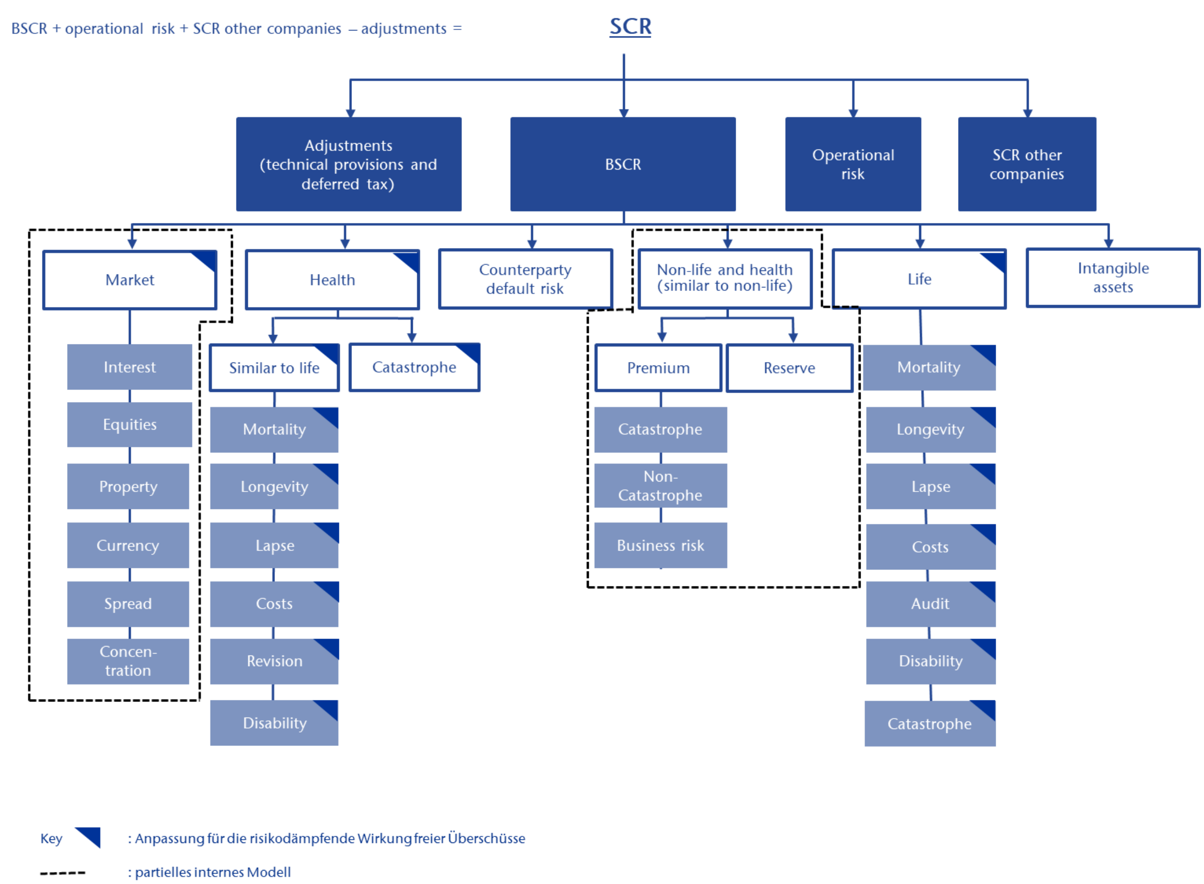

Figure 14: Structure of the solvency capital requirement

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 as at 31 December 2024 for the UNIQA Group. The adjustment for the loss-absorbing capacity of free surpluses is already included in the BSCR.

Risk profile (in accordance with future profit distribution)

In € million	2024
Solvency capital requirement (SCR)	**2,350**
Basic solvency capital requirement	2,389
Market risk	2,026
Counterparty default risk	161
Life underwriting risk	508
Non-life underwriting risk	670
Health underwriting risk	127
Diversification	-1,102
Intangible assets (associated risk)	0
Operational risk	261
Loss-absorbing capacity of deferred tax	-359
Capital requirement for other companies	58
Own funds to cover the solvency capital requirement	**6,211**
Solvency ratio	**264 %**
Available surplus	**3,861**

Table 14: Risk profile of the UNIQA Group

The following figure shows the composition of the SCR as at 31 December 2024.

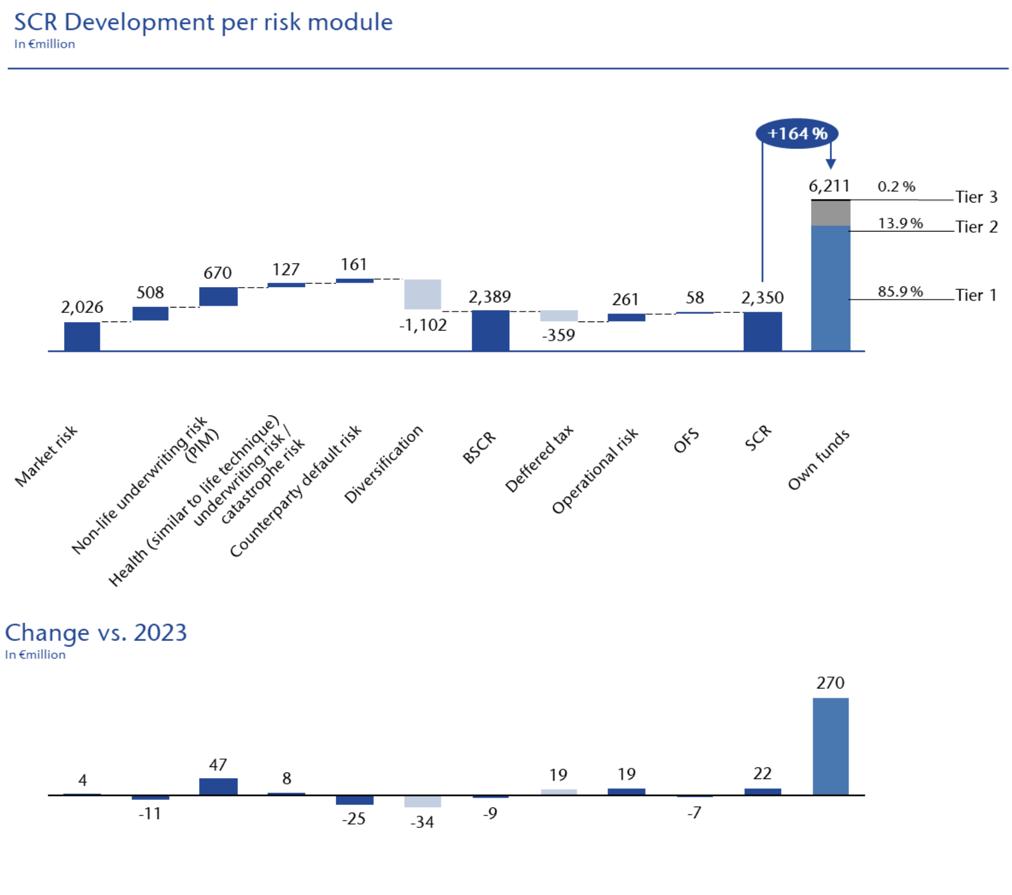

Figure 15: Risk profile of the UNIQA Group (in € million)

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 58.0 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) underwriting risk
- Life underwriting risk
- Health underwriting risk (similar to life technique)

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

The non-life and health (similar to non-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 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 insurance) 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 impacts 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) underwriting risk

The proportion of the risk module for non-life and health (similar to non-life) underwriting risk in the BSCR is 19.2 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)

2024

	In € million	In per cent
Overall requirement	**670**	
Premium risk (PIM NL)	579	56.7 %
Reserve risk (PIM NL)	442	43.3 %
Diversification	-351	

Table 17: Non-life underwriting risk

The premium risk (including business risk) constitutes the largest portion, 56.7 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 14.6 per cent. Of the shocks for the lapse risk described in Chapter C.1.3, Risk assessment, mass lapse was the relevant shock in 2024.

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

Capital requirement for life underwriting risk

2024

	In € million	In per cent
SCR, life underwriting risk	**508**	
Mortality risk	36	5.1 %
Longevity risk	32	4.6 %
Disability-morbidity risk	60	8.6 %
Lapse risk	346	49.3 %
Expense risk	177	25.3 %
Revision risk	1	0.1 %
Catastrophe risk	49	7.0 %
Diversification	-192	

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 3.6 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

2024	In € million	In per cent
SCR, health underwriting risk	**127**	
Underwriting risk (similar to life)	109	71.9 %
Health insurance catastrophe risk	43	28.1 %
Diversification	-25	

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)

2024	In € million	In per cent
SCR, health underwriting risk (similar to life technique)	**109**	
Mortality risk	34	22.0 %
Longevity risk	0	0.0 %
Disability-morbidity risk	23	14.4 %
Lapse risk	99	63.6 %
Expense risk	0	0.0 %
Revision risk	0	0.0 %
Diversification	-47	

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) underwriting risk

The non-life and health (similar to non-life) 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 segments 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	Used shock
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 2016 Austrian Insurance Supervision Act Part 8 (1) In the sub-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.

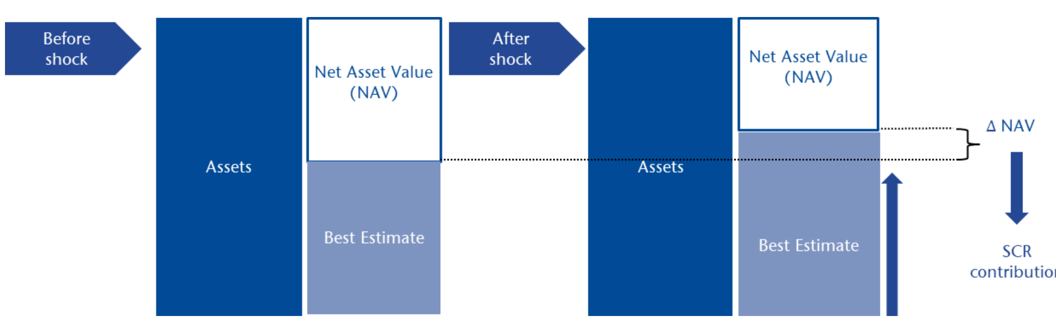

Figure 16: Presentation of the net asset value approach for underwriting risk

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 calculating the lapse risk
(e.g. the assumption that lapse rates will fall or rise or 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 (1) In the sub-module on underwriting risks.

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 (e.g. 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) underwriting risk

Reinsurance is the essential risk mitigation technique in terms of the non-life and health (similar to non-life) 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.

Life underwriting risk

IFRS 17 regulates the requirements that apply to a company 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 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 IFRS 17 key figures of new business CSM (contractual service margin) or the new business CSM margin.

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.

A quantified measurement also takes place using IFRS 17 key figures like the new business CSM (contractual service margin) or the new business CSM margin.

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 percentage points to 260 per cent.

A reduction in the lapse rates would lead to an increase in the solvency ratio by 3 percentage points to 267 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 in the solvency ratio by 8 percentage points to 256 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 and a 58.0 per cent share of the BSCR. The greatest risks currently lie in the equity 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

	2024	
	In € million	**In per cent**
SCR, market risk	**2,026**	
Interest rate risk	642	18.8 %
Equity risk	1,202	35.1 %
Property risk	264	7.7 %
Credit spread risk	721	21.1 %
Exchange rate risk	439	12.8 %
Concentration risk	153	4.5 %
Diversification	-1,396	

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.

The current plan is to minimise interest rate risk by purchasing swaptions. The internal model is being adapted accordingly to ensure an adequate risk assessment.

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 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 and by developing 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: over the entire term for investments and up to the LLP followed by extrapolation to the UFR for technical provisions;
- a parallel shift in the yield curve by –50 basis points: over the entire term for investments and up to the LLP followed by extrapolation to the UFR for technical provisions;
- 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 calculation:

Results of the sensitivity calculation

In € million	2024				2023	
	Own funds	SCR	SCR ratio	Change (percentage points)	SCR ratio	Change (percentage points)
Basic scenario	6,211	2,350	264 %		255 %	
Key sensitivities:						
Interest rate sensitivity						
Parallel shift in interest rate of +50 bps (up to last liquid point)	6,257	2,292	273 %	9 %	265 %	10 %
Parallel shift in interest rate of –50 bps (up to last liquid point)	6,112	2,405	254 %	-10 %	244 %	-11 %
Decrease in ultimate forward rate (UFR) of 50 bps	6,052	2,381	254 %	-10 %	243 %	-12 %
Equity sensitivity						
Fall in the fair value by 25 per cent	5,732	2,185	262 %	-2 %	253 %	-2 %
Foreign exchange sensitivity						
Foreign currency shock of +10 per cent	6,384	2,350	272 %	8 %	263 %	8 %
Foreign currency shock of –10 per cent	6,007	2,350	256 %	-8 %	247 %	-8 %
Spread sensitivity						
Widening in credit spread for corporate bonds of 50 bps	6,167	2,373	260 %	-4 %	245 %	-10 %
Widening in credit spread for government bonds of 50 bps	6,036	2,386	253 %	-11 %	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 4.6 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

	2024	
	In € million	**In per cent**
SCR, Type 1 and Type 2 credit and default risk	**161**	
Total Type 1 credit and default risk	76	44.3%
Total Type 2 credit and default risk	96	55.7%
Diversification	-11	

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

The table above shows the composition of the credit or default risk as at 31 December 2024. A distinction is made between Type 1 and Type 2 risk exposure.

Type 2 risk exposure is the more significant component with a share of around 55.7 per cent of 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.

Type 1 risk exposures represent the remaining 44.3 per cent of the overall default risk (excluding diversification). The solvency capital requirement for Type 1 results mainly from bank deposits, deposits with cedants, reinsurance agreements and derivatives.

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 with or defaults on 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 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, UBS Group AG, Fosun International Holdings Ltd., Kantonalbank Zürich, UniCredit SpA 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 all insurance companies in order to avoid risk concentrations in investing. Depending on the range of the companies' investments, these are supplemented with issuer and country concentration limits. Minimum rating requirements apply in particular to selecting counterparties for OTC derivative transactions and securities financing transactions.

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

	2024
Expected profits included in future premiums (EPIFP)	**4,867**
of which non-life	587
of which in life insurance	4,279

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 5 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 intragroup financing. With the aim of increasing flexibility in liquidity planning and reducing short-term liquidity risk, a credit line amounting to €300 million for UNIQA Österreich Versicherungen AG and UNIQA Insurance Group AG was also agreed in 2024 with a banking consortium consisting of five national and international banks.

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 €261 million as at 31 December 2024.

Capital requirement for operational risk
In € million

	2024
Operational risk	261

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 operational risk 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 material risk concentrations.

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. The classification is based on the current activities in the area of medium- to long-term initiatives, in particular initiatives relating to modernising IT and improving process efficiency.

The most significant risk mitigation measures for operational risk are:

- Logging and sharing operational errors in order to learn from them for the future
- Quality assurance of the company-wide internal control system
- Process optimisation
- Continuous education and training for employees
- Maintenance 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, sustainability, emerging 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.

Strategic risk refers to the risk that results from management decisions that may influence current or future income or solvency, or from such decisions being implemented insufficiently. This includes the risk that arises from management decisions that are inadequate because they fail to take into account changes in the 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 impacts 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.

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.

For emerging risks, there are few data points available, which means there is a correspondingly high degree of uncertainty over how likely they are to arise and how much claims are expected to amount to.

C.7 ANY OTHER INFORMATION

C.7.1 Specific geographical areas or sectors

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 2024.

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

	2024
General public administration activities	25.2 %
Fund management activities	21.4 %
Other monetary intermediation	19.6 %
Rental and operating of own or leased real estate	12.5 %
Other activities auxiliary to financial services, except insurance and pension funding	3.4 %
Activities of extraterritorial organisations and bodies	3.0 %
Civil Engineering	2.7 %
Trusts, funds and similar financial entities	1.6 %
Others	10.5 %
Total	**100 %**

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

	2024
Austria	34.7 %
Poland	8.2 %
Luxembourg	7.5 %
Germany	5.6 %
France	4.8 %
Czechia	4.7 %
Belgium	4.3 %
Ireland	3.7 %
Netherlands	3.0 %
Spaiin	2.8 %
Canada	2.8 %
United States of America	2.0 %
Hungary	1.6 %
Romania	1.6 %
Italy	1.5 %
Albania	1.5 %
United Kingdom	1.3 %
Slovakia	1.0 %
Finland	1.0 %
Suisse	0.6 %
Others	6.1 %
Total	**100 %**

Table 30: Exposure by country

Natural catastrophes

UNIQA Group’s portfolio does not include any catastrophe-related bonds (CAT bonds). At year end 2024, 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.

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	2024
Albanian lek	ALL	98.00
Bosnia and Herzegovina convertible mark	BAM	1.96
Bulgarian lev	BGN	1.96
Swiss franc	CHF	0.94
Czech koruna	CZK	25.19
Euro	EUR	1.00
Hungarian forint	HUF	411.35
Macedonian denar	MKD	61.31
Polish zloty	PLN	4.28
Romanian leu	RON	4.97
Serbian dinar	RSD	117.09
Russian rouble	RUB	106.10
Ukrainian hryvnia	UAH	43.93
US dollar	USD	1.04

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 2024.

Assets at the reporting date of 31 December 2024

in € million		Solvency II	IFRS	Remeasurement
1	Goodwill	0	344	-344
2	Deferred acquisition costs	0	9	-9
3	Intangible assets	0	657	-657
4	Deferred tax assets	73	91	-17
5	Pension benefit surplus	0	0	0
6	Property, plant and equipment held for own use	511	370	142
7	Investments (other than assets held for index-linked and unit-linked contracts)	21,332	20,590	742
7.1	Property (other than for own use)	2,956	2,382	574
7.2	Shares in affiliated companies including equity investments	1,156	917	239
7.3	Equities	418	429	-11
	Equities – listed	186	212	-26
	Equities – unlisted	232	217	15
7.4	Bonds	12,502	13,483	-981
	Government bonds	8,017	8,705	-688
	Corporate bonds	4,191	4,753	-562
	Structured notes	294	26	268
	Collateralised securities	0	0	0
7.5	Undertakings for collective investment	3,925	3,034	892
7.6	Derivatives	2	1	1
7.7	Deposits other than cash equivalents	372	344	28
7.8	Other investments	0	0	0
7.9	Assets held for index-linked and unit-linked contracts	4,362	4,360	2
8	Loans and mortgages	123	117	6
8.1	Loans on policies	11	0	11
8.2	Loans and mortgages to individuals	3	0	3
8.3	Other loans and mortgages	109	117	-8
9	Recoverables from reinsurance contracts	505	537	-32
9.1	Non-life insurance and health insurance similar to non-life	415	534	-120
	Non-life insurance excluding health insurance	413	534	-121
	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	90	2	88
	Health insurance similar to life	0	-1	1
	Life insurance, excluding health and index-linked and unit-linked insurance	90	3	87
9.3	Life insurance, index-linked and unit-linked	0	0	0
10	Deposits with cedants	24	24	0
11	Insurance and intermediaries receivables	368	0	368
12	Reinsurance receivables	77	0	77
13	Receivables (trade, not insurance)	371	402	-31
14	Treasury shares (held directly)	16	11	5
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	617	637	-20
17	Any other assets, not shown elsewhere	66	276	-210
Total assets		**28,445**	**28,423**	**21**

Table 32: Assets in accordance with Solvency II

The following categories of assets are not asset components of the UNIQA Group at 31 December 2024 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	Difference
Goodwill	0	344	-344

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 acquisition 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	Difference
Deferred acquisition costs	0	9	-9

Table 34: Deferred acquisition costs

Under IFRSs, non-insurance-related deferred acquisition costs are reported in the "Deferred acquisition costs" item. Under Solvency II, the deferred acquisition costs are measured at zero.

4. Intangible assets

In €million	Solvency II	IFRS	Difference
Intangible assets	0	657	-657

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	Difference
Deferred tax assets	73	91	-17

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	Difference
Property, plant and equipment held for own use	511	370	142

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 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	Difference
Property (other than for own use)	2,956	2,382	574

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 the underlying items in life and health insurance with participation features are 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	Difference
Shares in affiliated companies including equity investments	1,156	917	239

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 28 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	Difference
Equities	418	429	-11
Equities – listed	186	212	-26
Equities – unlisted	232	217	15

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	Difference
Bonds	12,502	13,483	-981
Government bonds	8,017	8,705	-688
Corporate bonds	4,191	4,753	-562
Structured notes	294	26	268
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 reported 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 identifying 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	Difference
Undertakings for collective investment	3,925	3,034	892

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	Difference
Derivatives	2	1	1

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	Difference
Deposits other than cash equivalents	372	344	28

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	Difference
Assets held for index-linked and unit-linked contracts	4,362	4,360	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. The remeasurement is due mainly to the difference in reporting between Solvency II and IFRS. Under IFRSs, assets relating to the planned sale of shares held in SIGAL UNIQA Group AUSTRIA sh.a. (Albania, Tirana) and its fully consolidated equity investments are shown separately and constitute assets in disposal groups held for sale. These are allocated to the item “Any other assets, not shown elsewhere”.

8. Loans and mortgages

In € million	Solvency II	IFRS	Difference
Loans and mortgages	123	117	6
Loans on policies	11	0	11
Loans and mortgages to individuals	3	0	3
Other loans and mortgages	109	117	-8

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	Difference
9	**Recoverables from reinsurance contracts**	**505**	**537**	**-32**
9.1	Non-life insurance and health insurance similar to non-life	415	534	-120
	Non-life insurance excluding health insurance	413	534	-121
	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	90	2	88
	Health insurance similar to life	0	-1	1
	Life insurance, excluding health and index-linked and unit-linked insurance	90	3	87
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	Difference
Deposits with cedants	24	24	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	Difference
Insurance and intermediaries receivables	368	0	368

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 IFRSs, 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	Difference
Reinsurance receivables	77	0	77

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 IFRSs, reinsurance settlement receivables are not recognised separately but under assets from reinsurance contracts.

13. Receivables (trade, not insurance)

In € million	Solvency II	IFRS	Difference
Receivables (trade, not insurance)	371	402	-31

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	Difference
Treasury shares (held directly)	16	11	5

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	Difference
Cash and cash equivalents	617	637	-20

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. The difference between IFRSs and Solvency II essentially results from the cash and cash equivalents of those companies that are fully consolidated under IFRSs 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. Other differences arise from reporting the business transactions according to the trading day in the solvency balance sheet and according to the value date in the IFRS statement of financial position.

17. Any other assets, not shown elsewhere

In € million	Solvency II	IFRS	Difference
Any other assets, not shown elsewhere	66	276	-210

Table 54: Any other assets, not shown elsewhere

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

The remeasurement is due mainly to the difference in reporting between Solvency II and IFRS. Under IFRSs, assets relating to the planned sale of shares held in SIGAL UNIQA Group AUSTRIA sh.a. (Albania, Tirana) and its fully consolidated equity investments are shown separately and constitute assets in disposal groups held for sale. These are allocated to the item “Any other assets, not shown elsewhere”.

D.2 TECHNICAL PROVISIONS

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 guarantee re included in the best estimate for the provisions where relevant.

Reporting in accordance with IFRS 17 uses the same actuarial model as Solvency II. 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 2023 and 31 December 2024:

Measurement of technical provisions

In € million		2024 Solvency II	IFRS	Remeasurement	2023 Solvency II	IFRS	Remeasurement
1	**Technical provisions – non-life insurance**	4,188	4,574	-386	3,890	4,383	-493
1.1	Technical provisions – non-life insurance (excluding health)	3,810	4,180	-370	3,578	4,016	-438
	Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
	Best estimate	3,624	n. a.	n. a.	3,366	n. a.	n. a.
	Risk margin	186	n. a.	n. a.	212	n. a.	n. a.
1.2	Technical provisions – health insurance (similar to non-life)	378	394	-16	312	367	-55
	Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
	Best estimate	364	n. a.	n. a.	302	n. a.	n. a.
	Risk margin	14	n. a.	n. a.	10	n. a.	n. a.
2	**Technical provisions – life (excluding index-linked and unit-linked)**	10,028	13,577	-3,549	10,161	13,514	-3,353
2.1	Technical provisions – health (similar to life)	1,273	3,933	-2,660	1,119	3,643	-2,523
	Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
	Best estimate	968	n. a.	n. a.	834	n. a.	n. a.
	Risk margin	305	n. a.	n. a.	285	n. a.	n. a.
2.2	Technical provisions – life insurance (excluding health insurance and index-linked and unit-linked insurance)	8,755	9,644	-888	9,042	9,872	-830
	Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
	Best estimate	8,537	n. a.	n. a.	8,830	n. a.	n. a.
	Risk margin	219	n. a.	n. a.	212	n. a.	n. a.
3	**Technical provisions – index-linked and unit-linked**	4,330	4,182	148	4,363	4,211	151
3.1	Technical provisions calculated as a whole	34	n. a.	n. a.	26	n. a.	n. a.
3.2	Best estimate	4,216	n. a.	n. a.	4,261	n. a.	n. a.
3.3	Risk margin	81	n. a.	n. a.	76	n. a.	n. a.
4	**Other technical provisions**	n. a.	0	0	n. a.	0	0
Total technical provisions		**18,547**	**22,333**	**-3,786**	**18,414**	**22,109**	**-3,695**

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 non-life, health and 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 due to 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-linked and unit-linked insurance include liabilities from investment contracts.

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 2024:

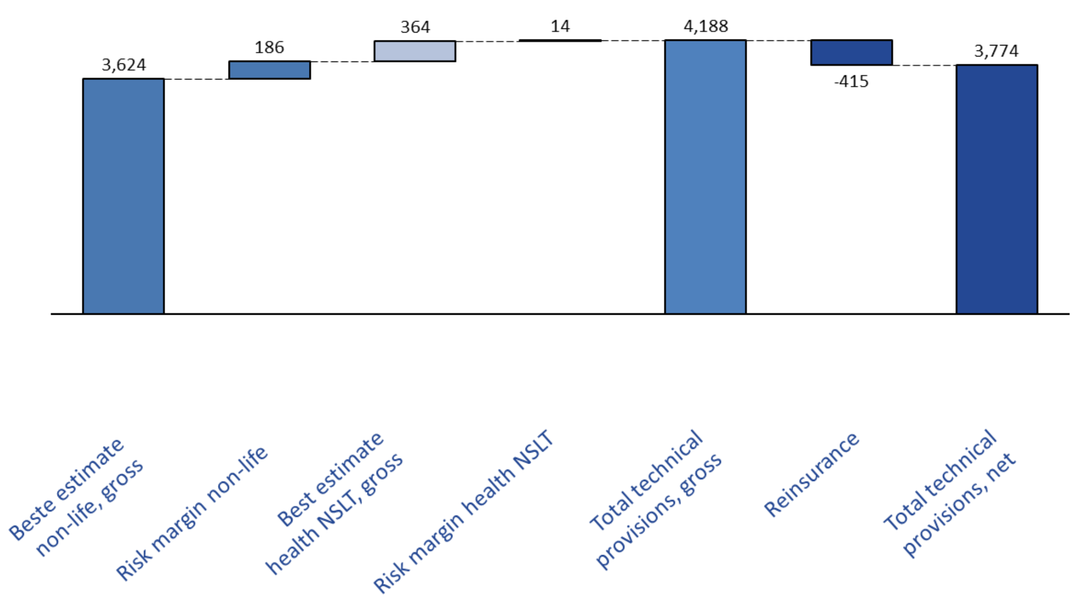

Figure 17: Non-life and health technical provisions, similar to non-life technique (in € million)

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

In € million	2024 Solvency II	2024 IFRS	2024 Remeasurement	2023 Solvency II	2023 IFRS	2023 Remeasurement
Technical provisions – non-life insurance	**4,188**	**4,574**	**-386**	**3,890**	**4,383**	**-493**
Technical provisions – non-life insurance (excluding health)	3,810	4,180	-370	3,578	4,016	-438
Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
Best estimate	3,624	n. a.	n. a.	3,366	n. a.	n. a.
Risk margin	186	n. a.	n. a.	212	n. a.	n. a.
Technical provisions – health insurance (similar to non-life)	378	394	-16	312	367	-55
Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
Best estimate	364	n. a.	n. a.	302	n. a.	n. a.
Risk margin	14	n. a.	n. a.	10	n. a.	n. a.

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

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 Solvency II. Under IFRSs, 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	2024 Solvency II	2024 IFRS	2024 Remeasurement	2023 Solvency II	2023 IFRS	2023 Remeasurement
Technical provisions – non-life insurance	4,188	4,592	-404	3,890	4,383	-493
Technical provisions – non-life insurance (excluding health)	3,810	4,198	-388	3,578	4,016	-438
Motor vehicle liability insurance	1,478	1,530	-52	1,361	1,436	-76
Technical provisions calculated as a whole	n.a.	1,530	-1,530	n.a.	1,436	-1,436
Best estimate	1,444	n.a.	1,444	1,328	n.a.	1,328
Risk margin	33	n.a.	33	32	n.a.	32
Other motor insurance	282	325	-42	270	307	-38
Technical provisions calculated as a whole	n.a.	325	-325	n.a.	307	-307
Best estimate	262	n.a.	262	245	n.a.	245
Risk margin	21	n.a.	21	25	n.a.	25
Marine, aviation and transport insurance	56	69	-12	54	63	-9
Technical provisions calculated as a whole	n.a.	69	-69	n.a.	63	-63
Best estimate	53	n.a.	53	48	n.a.	48
Risk margin	4	n.a.	4	5	n.a.	5
Fire and other damage to property insurance	1,036	947	89	817	834	-17
Technical provisions calculated as a whole	n.a.	947	-947	n.a.	834	-834
Best estimate	954	n.a.	954	719	n.a.	719
Risk margin	82	n.a.	82	97	n.a.	97
General liability insurance	806	973	-167	951	1,054	-104
Technical provisions calculated as a whole	n.a.	973	-973	n.a.	1,054	-1,054
Best estimate	773	n.a.	773	911	n.a.	911
Risk margin	34	n.a.	34	40	n.a.	40
Credit and suretyship insurance	41	62	-22	39	76	-38
Technical provisions calculated as a whole	n.a.	62	-62	n.a.	76	-76
Best estimate	40	n.a.	40	38	n.a.	38
Risk margin	0	n.a.	0	0	n.a.	0
Legal expenses insurance	-25	149	-175	-12	155	-168
Technical provisions calculated as a whole	n.a.	149	-149	n.a.	155	-155
Best estimate	-26	n.a.	-26	-14	n.a.	-14
Risk margin	1	n.a.	1	1	n.a.	1
Assistance	29	28	1	25	23	2
Technical provisions calculated as a whole	n.a.	28	-28	n.a.	23	-23
Best estimate	28	n.a.	28	25	n.a.	25
Risk margin	0	n.a.	0	0	n.a.	0

Miscellaneous financial loss	83	88	-5	64	66	-2
Technical provisions calculated as a whole	n.a.	88	-88	n.a.	66	-66
Best estimate	73	n.a.	73	54	n.a.	54
Risk margin	10	n.a.	10	10	n.a.	10
Non-proportional fire and other damage to property insurance	11	7	4	3	0	3
Technical provisions calculated as a whole	n.a.	7	-7	n.a.	0	0
Best estimate	11	n.a.	11	3	n.a.	3
Risk margin	0	n.a.	0	0	n.a.	0
Accepted non-proportional reinsurance: property	13	18	-6	8	0	8
Technical provisions calculated as a whole	n.a.	18	-18	n.a.	0	0
Best estimate	13	n.a.	13	8	n.a.	8
Risk margin	0	n.a.	0	0	n.a.	0
Accepted non-proportional reinsurance: marine, aviation and transport	0	1	-1	0	0	0
Technical provisions calculated as a whole	n.a.	1	-1	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)	378	394	-16	312	367	-55
Medical expense insurance	56	17	39	38	9	28
Technical provisions calculated as a whole	n.a.	17	-17	n.a.	9	-9
Best estimate	54	n.a.	54	36	n.a.	36
Risk margin	2	n.a.	2	2	n.a.	2
Income protection insurance	319	370	-51	272	358	-86
Technical provisions calculated as a whole	n.a.	370	-370	n.a.	358	-358
Best estimate	308	n.a.	308	264	n.a.	264
Risk margin	11	n.a.	11	8	n.a.	8
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	7	-6	1	0	1
Technical provisions calculated as a whole	n.a.	7	-7	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 changes in technical provisions compared to the previous year can be seen in the table above. In particular, the fire and other damage to property insurance business line materially changed, which is the most affected by the special loss events (natural catastrophes, most notably Storm Boris) in 2024.

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. Extraordinary costs are not included in the cost schedule if they are not expected to arise 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 interest rates 2024 (excl. volatility adjustment)

Year	EUR	CZK	HUF	PLN	CHF	RUB	RON	HRK
1	2.2 %	3.7 %	5.7 %	5.0 %	0.1 %	18.3 %	6.7 %	NA
5	2.1 %	3.6 %	6.4 %	5.5 %	0.2 %	15.6 %	7.3 %	NA
10	2.3 %	3.7 %	6.5 %	5.8 %	0.4 %	14.4 %	7.3 %	NA
15	2.3 %	3.8 %	6.9 %	5.6 %	0.7 %	14.2 %	6.9 %	NA
20	2.3 %	3.8 %	7.0 %	5.4 %	0.9 %	13.5 %	6.4 %	NA
25	2.3 %	3.8 %	6.8 %	5.1 %	1.1 %	12.5 %	6.0 %	NA

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 Solvency II 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 2024:

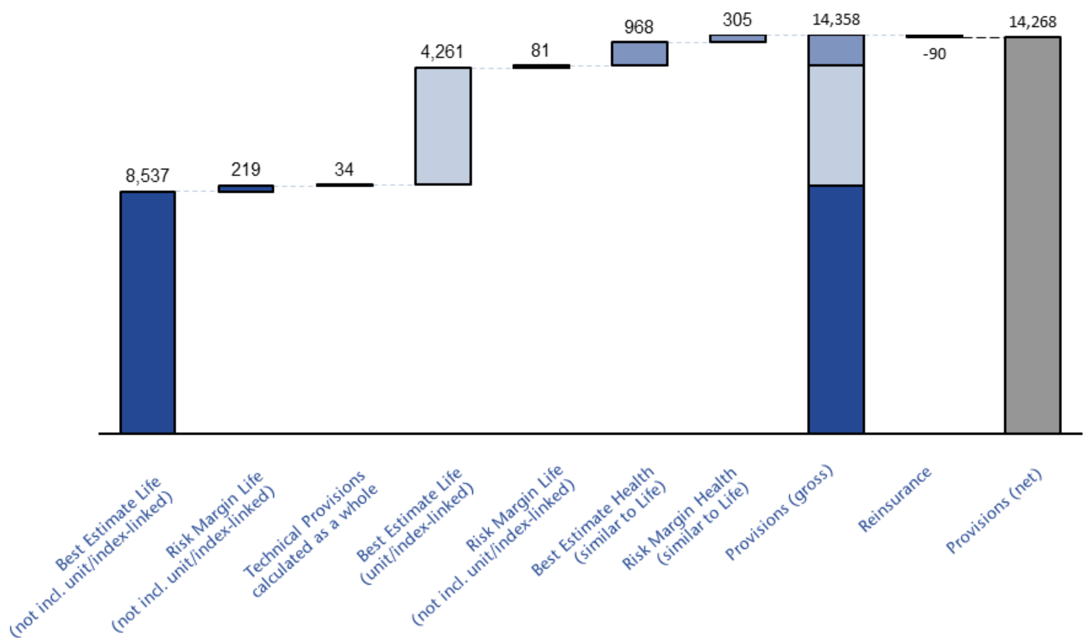

Figure 18: Overview over the technical provisions for life and health insurance, similar to life technique (in € million)

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	2024			2023		
	Solvency II	IFRS measurement		Solvency II	IFRS measurement	
Technical provisions – life (excluding index-linked and unit-linked)	**10,028**	**13,577**	**-3,549**	**10,161**	**13,514**	**-3,353**
Technical provisions – health (similar to life)	1,273	3,933	-2,660	1,119	3,643	-2,523
Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
Best estimate	968	n. a.	n. a.	834	n. a.	n. a.
Risk margin	305	n. a.	n. a.	285	n. a.	n. a.
Technical provisions – life insurance (excluding health insurance and index-linked and unit-linked insurance)	8,755	9,644	-888	9,042	9,872	-830
Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
Best estimate	8,537	n. a.	n. a.	8,830	n. a.	n. a.
Risk margin	219	n. a.	n. a.	212	n. a.	n. a.
Technical provisions – index-linked and unit-linked	4,330	4,182	148	4,363	4,211	151
Technical provisions calculated as a whole	34	n. a.	n. a.	26	n. a.	n. a.
Best estimate	4,216	n. a.	n. a.	4,261	n. a.	n. a.
Risk margin	81	n. a.	n. a.	76	n. a.	n. a.
Other technical provisions	n. a.	0	0	n. a.	0	0

Table 59: Measurement of technical provisions – gross

For the portfolio of classic life insurance, the technical provisions in 2024 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 2023. This development was driven by the shrinking of the traditional Austrian portfolio in 2024.

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

The drop in technical provisions compared to 2023 under Solvency II and IFRS 17 is due to the sale of the participation in Russia and the release of claims provisions in Austria.

For the portfolio of health insurance (similar to life technique), the technical provisions in 2024 according to IFRS 17 exceed the values according to Solvency II, because the CSM is included in IFRS 17.

The increase in technical provisions compared with 2023 under Solvency II is driven above all by the fall in interest rate assumptions.

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	
	2024	2023	2024	2023	2024	2023
Technical provisions	18,547	18,414	18,789	18,588	1.3 %	0.9 %
Net asset value	5,970	5,732	5,787	5,592	-3.1 %	-2.4 %
Eligible own funds to meet SCR	6,211	5,941	6,028	5,802	-2.9 %	-2.3 %
SCR	2,350	2,328	2,877	2,732	22.4 %	17.3 %
Eligible own funds to meet MCR	5,493	5,265	5,310	5,121	-3.3 %	-2.7 %
Minimum capital requirement	1,991	1,907	1,991	1,907	0.0 %	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 2024, measured in accordance with Solvency II and IFRSs:

Other liabilities
In € million

		Solvency II	IFRS	Difference
1	Contingent liabilities	0	0	0
2	Provisions other than technical provisions	273	175	98
3	Pension benefit obligations	384	385	-1
4	Deposits from reinsurers	78	78	0
5	Deferred tax liabilities	1,027	133	894
6	Derivatives	8	13	-5
7	Liabilities to banks	5	5	0
8	Financial liabilities other than liabilities to banks	620	684	-63
9	Liabilities to insurance companies and intermediaries	366	21	345
10	Liabilities to reinsurance companies	84	0	84
11	Payables (trade, not insurance)	549	567	-17
12	Subordinated liabilities	862	908	-46
12.1	Subordinated liabilities not in basic own funds	0	0	0
12.2	Subordinated liabilities in basic own funds	862	908	-46
13	Any other liabilities, not shown elsewhere	21	163	-142
Total other liabilities		**4,278**	**3,132**	**1,146**

Table 61: Other liabilities

The following classes of liabilities were not reported as at the reporting date of 31 December 2024 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	Difference
Provisions other than technical provisions	273	175	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	Difference
Pension benefit obligations	384	385	-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	2024
Discount rate	
Termination benefits	3.0
Pension obligations	3.3
Salary adjustment of remuneration	
for the year 2025	4.3
for the year 2026	3.9
for the year 2027	3.8
for subsequent years	3.7
Pensions inflation adjustment	
for the year 2025	3.3
for the year 2026	2.7
for the year 2027	2.6
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	Difference
Deposits from reinsurers	78	78	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	Difference
Deferred tax liabilities	1,027	133	894

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	-998	-65	-933
Investments	58	122	-64
Social capital	34	34	0
Total	-75	-161	86
Loss carryforwards	28	28	0
Deferred tax balance	**-954**	**-42**	**-911**

Table 67: Overview of the origins of deferred tax

6. Derivatives

In € million	Solvency II	IFRS	Difference
Derivatives	8	13	-5

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	Difference
Liabilities to banks	5	5	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	Difference
Financial liabilities other than liabilities to banks	620	684	-63

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	Difference
Liabilities to insurance companies and intermediaries	366	21	345

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 IFRSs, these are not reported 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	Difference
Liabilities to reinsurance companies	84	0	84

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 IFRSs, the settlement liabilities from 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	Difference
Payables (trade, not insurance)	549	567	-17

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	Difference
Subordinated liabilities	862	908	-46
Subordinated liabilities in basic own funds	862	908	-46

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 Group'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	Difference
Any other liabilities, not shown elsewhere	21	163	-142

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 IFRSs, payables relating to the planned sale of shares held in SIGAL UNIQA Group AUSTRIA sh.a. (Albania, Tirana) and its fully consolidated equity investments are shown separately and constitute 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 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 capitalisation target for the Group of 180 to 230 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.

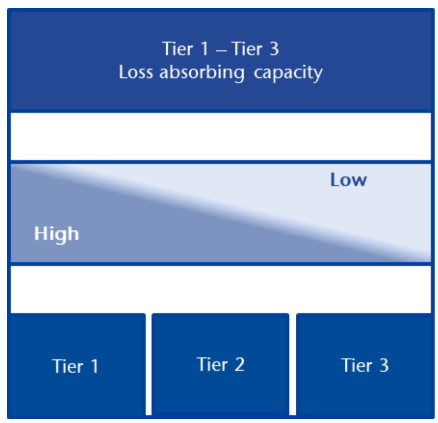

Figure 19: Loss absorption

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	2024	2023
IFRS equity	**2,941**	**2,730**
Treasury shares	**17**	**17**
Difference of assets	21	-158
Goodwill	-344	-368
Deferred acquisition costs	-9	-8
Shares in affiliated companies including equity investments	239	151
Property	716	671
Loans and mortgages	6	-3
Other	-586	-602
Difference of technical provisions	3,786	3,695
Technical provisions – non-life and health (similar to non-life technique)	386	493
Technical provisions – life and health (similar to life)	3,549	3,353
Technical provisions – index-linked and unit-linked insurance	-148	-151
Other technical provisions	0	0
Difference of other liabilities	-1,146	-890
Deferred tax liabilities	-894	-874
Total	-252	-16
Total remeasurement	**2,662**	**2,647**
Net asset value	**5,620**	**5,395**
Planned dividends	-191	-180
Treasury shares	-16	-15
Tier 2 – subordinated liabilities	862	839
Deduction items	-305	-306
Own funds from other financial areas	241	209
Basic own funds	**6,211**	**5,941**

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 2024, the IFRS equity amounted to €2,941 million (2023: €2,730 million). Own funds in accordance with the regulatory valuation principles amounted to €6,211 million (2023: €5,941 million).

The difference between the IFRS equity less treasury shares and the net asset value amounted to a total of €2,662 million (2023: €2,647 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.

On a regulatory basis, the net asset value amounted to €5,620 million (2023: €5,395 million). The planned dividends in the amount of €191 million (2023: €180 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 2025 based on the 2024 profits that have not yet been paid out and do not represent own funds.

Reconciliation of basic own funds with eligible own funds

Information on own funds

In €million

	2024	2023
Basic own funds	**6,211**	**5,941**
Tier 1	**5,336**	**5,093**
Share capital including capital reserves	1,991	1,991
Surplus funds (free provision for policyholder bonuses)	0	0
Initial fund	2	2
Reconciliation reserve	3,367	3,129
Eligible non-controlling interests	15	44
Deduction items	-280	-282
Own funds from other financial sectors	241	209
Tier 2	**862**	**839**
Subordinated liabilities	862	839
Deduction items	0	0
Tier 3	**13**	**10**
Deferred tax assets	38	28
Non-controlling interests	0	0
Deduction items	25	18
Reduction in eligibility thresholds	**0**	**0**
Own funds to cover SCR	**6,211**	**5,941**

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 €5,093 million to €5,336 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 €862 million (2023: €839 million) consisted to 100 per cent of subordinated liabilities in the 2024 financial year. The €23 million increase in the solvency values is primarily the result of a drop in the general interest rate level.

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	334	198	330
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, variable thereafter

Table 79: Subordinated debt securities

There were Tier 3 own fund items of €13 million in the 2024 financial year (2023: €10 million), which consisted entirely of net deferred tax assets. Taking into account the transferability, €25 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 2024. 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)

In € million	Restriction in per cent	2024	2023
Solvency capital requirement		**2,350**	**2,328**
SCR cover			
Tier 1	Min. 50% of the SCR	1,175	1,164
Tier 1 – restricted	Max. 20% of total Tier 1	1,019	977
Tier 3	Max. 15% of the SCR	352	349
Tier 2 + Tier 3	Max. 50% of the SCR	1,175	1,164
Minimum capital requirement		**1,991**	**1,907**
MCR cover			
Tier 1	Min. 80% of the MCR	1,593	1,526
Tier 1 – restricted	Max. 20% of total Tier 1	1,019	977
Tier 2	Max. 20% of the MCR	398	381

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	2024	2023	2024	2023
Tier 1 – Unrestricted	5,336	5,093	5,336	5,093
Tier 1 – Restricted	0	0	0	0
Tier 2	862	839	862	839
Tier 3	13	10	13	10
Total	6,211	5,941	6,211	5,941

Own funds eligible for the MCR for each tier

	Basic own funds		Own funds eligible to coverage of the MCR	
In € million	2024	2023	2024	2023
Tier 1 – Unrestricted	5,095	4,884	5,095	4,884
Tier 1 – Restricted	0	0	0	0
Tier 2	862	839	398	381
Total	5,957	5,722	5,493	5,265

Table 81: Eligible own funds at the reporting date

As at 31 December 2024, 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, €464 million of the basic own funds (2023: €457 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 €16 million (2023: €44 million) in non-controlling interests are eligible for own funds. Of this total, an amount of €16 million (2023: €44 million) is capped for the calculation of the consolidated own funds as a result of restrictions on eligibility.

Furthermore, €23 million (2023: €29 million) of own funds components of participations for which there is insufficient information available were deducted from own funds. A total of €41 million (2023: €62 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

	31/12/2024	31/12/2023	Change
Available consolidated own funds before capping own funds with restricted transferability and non-controlling interests	6,033	5,823	210
of which Tier 1	5,134	4,957	177
of which Tier 2	862	839	23
of which Tier 3	38	28	10
– Capping of own funds for which transfer is restricted	25	18	7
of which Tier 1	0	0	0
of which Tier 2	0	0	0
of which Tier 3	25	18	7
– Capping of non-controlling interests	16	44	-28
of which Tier 1	16	44	-28
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	**5,993**	**5,761**	**231**
+ Proportion of own funds of entities in other financial sectors	241	209	32
– Deduction of equity investments	23	29	-7
– Limitation of eligibility	0	0	0
= eligible own funds (after taking into account own funds of entities in other financial sectors)	**6,211**	**5,941**	**270**

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. 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 2024 at Group level.

Risk profile (in accordance with future profit distribution)

In € million

	2024
Solvency capital requirement (SCR)	**2,350**
Basic solvency capital requirement	2,389
Market risk	2,026
Counterparty default risk	161
Life underwriting risk	508
Non-life underwriting risk	670
Health underwriting risk	127
Diversification	-1,102
Operational risk	261
Loss-absorbing capacity of deferred tax	-359
Capital requirement for other companies	58
Own funds to cover the solvency capital requirement	**6,211**
Ordinary share capital (excluding treasury shares)	309
Share premium account related to ordinary share capital	1,682
Initial fund, members' contributions	2
Surplus funds	0
Reconciliation reserve	3,367
Excess of assets over liabilities	5,620
Treasury shares (held directly and indirectly)	-16
Foreseeable dividends, distributions and charges	-191
Other basic own fund items	-2,045
Non-controlling interests	15
Subordinated liabilities	862
Amount equal to the value of net deferred tax assets	38
Abzüge	-305
Own funds for other companies	241
Solvency ratio	**264 %**
Available surplus	**3,861**
Minimum capital requirement (MCR)	**1,991**

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, 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 insurance and reinsurance contracts. It also includes the uncertainties of the cash 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:

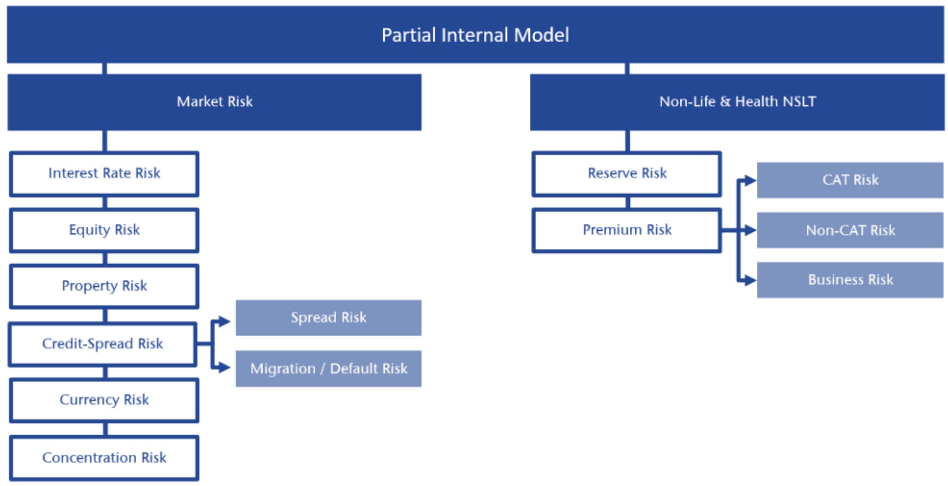

Figure 20: Structure of the partial internal model

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**	**Non-life risk**	**Market risk**	**Non-life risk**
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 optimally 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 which 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	Methods used
Premium risk	Non-catastrophe risk	· Stochastic loss ratio model for attritional losses · Individual risk model for large losses
	Business risk	· Stochastic model for premiums and operating expenses · Acquisition costs related to premium realization
	Catastrophe risk	· Use of third-party vendor models · Otherwise individual and collective risk model · Scenario-based approach
Reserve risk	Reserve risk	· Model for claims development realization
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
	Real estate risk	· Stochastic model for real estate-specific risk drivers (e.g., rental income)
	Credit spread risk	· Stochastic model for credit spreads, including migration and default probabilities
	Currency risk	· Stochastic model for exchange rates
	Concentration risk	· Stochastic model for concentration of spread-bearing securities, leading to volatility assessment of migration and default probabilities (within credit risk module)

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 · Historical exposure information per business line
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 2024 financial year.

E.6 ANY OTHER INFORMATION

No other disclosures.

Appendix I – Affiliated companies and associates as at 31 December 2024

Company	Type of consolidation	Registered office	Equity interest at 31 December 2024 in per cent
Domestic insurance companies			
UNIQA Insurance Group AG (Group Holding Company)		Vienna	
UNIQA Österreich Versicherungen AG	Fully consolidated	Vienna	100.00
Foreign insurance companies			
Limited Liability Company “Insurance Company “Raiffeisen Life” (Entkonsolidierung: 4.10.2024)	Fully consolidated	Russia, Moscow	-
SIGAL LIFE UNIQA Group AUSTRIA sh.a	Fully consolidated	Kosovo, Pristina	90.00
SIGAL LIFE UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	90.00
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	90.00
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Kosovo, Pristina	90.00
UNIQA AD Skopje	Fully consolidated	North Macedonia, Skopje	90.01
UNIQA Asigurari de Viata S.A.	Fully consolidated	Romania, Bucharest	100.00
UNIQA Asigurari S.A.	Fully consolidated	Romania, Bucharest	100.00
UNIQA Biztosító Zrt.	Fully consolidated	Hungary, Budapest	100.00
UNIQA Insurance Company, Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.00
UNIQA Insurance plc	Fully consolidated	Bulgaria, Sofia	99.91
UNIQA Life AD Skopje	Fully consolidated	North Macedonia, Skopje	90.00
UNIQA Life Insurance plc	Fully consolidated	Bulgaria, Sofia	99.81
UNIQA LIFE Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.00
UNIQA neživotno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.00
UNIQA neživotno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.00
UNIQA osiguranje d.d.	Fully consolidated	Croatia, Zagreb	100.00
UNIQA osiguranje d.d.	Fully consolidated	Bosnia and Herzegovina, Sarajevo	100.00
UNIQA pojišťovna, a.s.	Fully consolidated	Czechia, Prague	100.00
UNIQA Re AG	Fully consolidated	Switzerland, Zurich	100.00
UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Fully consolidated	Poland, Warsaw	99.98
UNIQA Towarzystwo Ubezpieczeń S.A.	Fully consolidated	Poland, Warsaw	99.67
UNIQA Versicherung AG	Fully consolidated	Liechtenstein, Vaduz	100.00
UNIQA životno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.00
UNIQA životno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.00
Austrian Group service companies			
Ecosyslab GmbH	Fully consolidated	Vienna	100.00
call us Assistance International GmbH	Fully consolidated	Vienna	100.00
Mavie Holding GmbH	Fully consolidated	Vienna	100.00
Mavie Next GmbH (Deconsolidation: 1/7/2024)	Fully consolidated	Vienna	100.00
Mavie Work GmbH (Deconsolidation: 1/10/2024)	Fully consolidated	Vienna	100.00
Real Versicherungsvermittlung GmbH	Fully consolidated	Vienna	100.00
UNIQA Capital Markets GmbH	Fully consolidated	Vienna	100.00
UNIQA IT Services GmbH	Fully consolidated	Vienna	100.00
UNIQA Real Estate Beteiligungsverwaltung International GmbH	Fully consolidated	Vienna	100.00
UNIQA Real Estate Finanzierungs GmbH	Fully consolidated	Vienna	100.00
UNIQA Real Estate Management GmbH	Fully consolidated	Vienna	100.00
UNIQA Sustainable Business Solutions GmbH formerly: UNIQA Retail Property GmbH)	Fully consolidated	Vienna	100.00
Valida Holding AG	Equity method	Vienna	40.13
Versicherungsmarkt-Servicegesellschaft m.b.H.	Fully consolidated	Vienna	100.00

Group foreign service companies			
CherryHUB BSC Kft.	Fully consolidated	Hungary, Budapest	100.00
Mavie Work Deutschland GmbH (vormals: wellabe GmbH Deconsolidation: 1/7/2024)	Fully consolidated	Germany, Munich	100.00
OPERATOR MEDYCZNY CENTRUM Sp. z o.o. (Deconsolidation: 9/4/2024)	Fully consolidated	Poland, Warsaw	100.00
Przychodnia24 sp. z o.o.	Fully consolidated	Poland, Warsaw	100.00
SEE Digital d.o.o.	Fully consolidated	Serbia, Belgrade	100.00
Telemedi Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.00
Telmedicin sp. z o.o	Fully consolidated	Poland, Warsaw	100.00
UNIQA GlobalCare SA	Fully consolidated	Switzerland, Geneva	100.00
UNIQA Group Service Center Slovakia, spol. s r.o.	Fully consolidated	Slovakia, Nitra	100.00
UNIQA Pénzügyi és Szolgáltató Kft. (Deconsolidation: 30/9/2024)	Fully consolidated	Hungary, Budapest	-
UNIQA investiční společnost, a.s.	Fully consolidated	Czechia, Prague	100.00
UNIQA Management Services, s.r.o.	Fully consolidated	Czechia, Prague	100.00
UNIQA Polska S.A.	Fully consolidated	Poland, Warsaw	99.98
UNIQA Raiffeisen Software Service Kft.	Fully consolidated	Hungary, Budapest	60.00
UNIQA Software Service S.R.L.	Fully consolidated	Romania, Cluj-Napoca	100.00
Financial and strategic domestic shareholdings			
PremiQaMed Ambulatorien GmbH	Fully consolidated	Vienna	100.00
PremiQaMed Beteiligungs GmbH	Fully consolidated	Vienna	100.00
PremiQaMed Holding GmbH	Fully consolidated	Vienna	100.00
PremiQaMed Privatkliniken GmbH	Fully consolidated	Vienna	100.00
Speedinvest Co-Invest UVG GmbH & Co KG	Fully consolidated	Vienna	100.00
STRABAG SE	Equity method	Villach	16.98
UNIQA Beteiligungs-Holding GmbH	Fully consolidated	Vienna	100.00
UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.	Fully consolidated	Vienna	100.00
UNIQA Leasing GmbH	Equity method	Vienna	25.00
UNIQA Ventures GmbH	Fully consolidated	Vienna	100.00

Real-estate companies			
„Hotel am Bahnhof" Errichtungs GmbH & Co KG	Fully consolidated	Vienna	99.99
Asena LLC	Fully consolidated	Ukraine, Kyiv	100.00
AVE-PLAZA LLC	Fully consolidated	Ukraine, Kharkiv	100.00
Black Sea Investment Capital LLC	Fully consolidated	Ukraine, Kyiv	100.00
City One Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	99.97
Design Tower GmbH	Fully consolidated	Vienna	100.00
DIANA-BAD Errichtungs- und Betriebs GmbH	Equity method	Vienna	33.00
DOROS Immobilien GmbH	Fully consolidated	Vienna	100.00
EZL Entwicklung Zone Lassallestraße GmbH & Co. KG	Fully consolidated	Vienna	99.99
Floreasca Tower SRL	Fully consolidated	Romania, Bucharest	100.00
IPM International Property Management Kft.	Fully consolidated	Hungary, Budapest	100.00
Light Investment Cotroceni SRL	Fully consolidated	Romania, Bucharest	99.97
Maraton Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	99.97
Praterstraße Eins Hotelbetriebs GmbH	Fully consolidated	Vienna	100.00
PremiQaMed IMS GmbH	Fully consolidated	Vienna	100.00
Pretium Ingatlan Kft.	Fully consolidated	Hungary, Budapest	99.97
Renaissance Plaza d.o.o.	Fully consolidated	Serbia, Belgrade	100.00
R-FMZ Immobilienholding GmbH (Fusion: 31/12/2023)	Fully consolidated	Vienna	-
Software Park Kraków Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.00
Treimorfa Hotel Sp. z o.o.	Fully consolidated	Poland, Krakow	92.50
Treimorfa Project Sp. z o.o.	Fully consolidated	Poland, Krakow	92.50
UNIQA Linzer Straße 104 GmbH & Co KG	Fully consolidated	Vienna	100.00
UNIQA Plaza Irodaház és Ingatlankezelő Kft.	Fully consolidated	Hungary, Budapest	100.00
UNIQA poslovni centar korzo d.o.o.	Fully consolidated	Croatia, Rijeka	100.00
UNIQA Real Estate CZ, s.r.o.	Fully consolidated	Czechia, Prague	100.00
UNIQA Real Estate GmbH	Fully consolidated	Vienna	100.00
UNIQA Real Estate Inlandsholding GmbH	Fully consolidated	Vienna	100.00
UNIQA Real Estate Polska Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.00
UNIQA Real Estate Property Holding GmbH	Fully consolidated	Vienna	99.99
UNIQA Real III, spol. s r.o.	Fully consolidated	Slovakia, Bratislava	100.00
UNIQA Real s.r.o.	Fully consolidated	Slovakia, Bratislava	100.00
UNIQA Szolgáltató Kft.	Fully consolidated	Hungary, Budapest	100.00
UNIQA-Invest Kft.	Fully consolidated	Hungary, Budapest	100.00
Wronia 31 GmbH (Deconsolidation: 30/9/2024)	Fully consolidated	Vienna	99.97
Zablocie Park B Sp. z o.o.	Fully consolidated	Poland, Warsaw	99.97
Zablocie Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.00
Pension and investment funds			
SSG Valluga Fund	Fully consolidated	Ireland, Dublin	100.00
UNIQA Capital Partners S.A. SICAV-RAIF – Infrastructure Equity Select	Fully consolidated	Luxembourg, Munsbach	99.99
UNIQA Capital Partners S.A. SICAV-RAIF – Private Debt Select	Fully consolidated	Luxembourg, Munsbach	100.00
UNIQA Capital Partners S.A. SICAV-RAIF – Private Equity Select	Fully consolidated	Luxembourg, Munsbach	100.00
UNIQA Corporate Bond	Fully consolidated	Vienna	87.91
UNIQA d.d.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.00
UNIQA d.s.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.00
UNIQA Eastern European Debt Fund	Fully consolidated	Vienna	100.00
UNIQA Emerging Markets Debt Fund	Fully consolidated	Vienna	99.26
UNIQA penzijní společnost, a.s.	Fully consolidated	Czechia, Brno	99.99
UNIQA Powszechne Towarzystwo Emerytalne S.A.	Fully consolidated	Poland, Warsaw	100.00
UNIQA Towarzystwo Funduszy Inwestycyjnych S.A.	Fully consolidated	Poland, Warsaw	99.98
UNIQA World Selection	Fully consolidated	Vienna	98.02

Appendix II – QRTs

S.02.01.02
Balance sheet
In EUR Thousand

		Solvency II value
Assets		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	73,459
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	511,408
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	21,332,064
Property (other than for own use)	R0080	2,956,074
Holdings in related undertakings, including participations	R0090	1,156,176
Equities	R0100	418,337
Equities - listed	R0110	185,838
Equities - unlisted	R0120	232,499
Bonds	R0130	12,502,215
Government Bonds	R0140	8,017,346
Corporate Bonds	R0150	4,191,105
Structured notes	R0160	293,764
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	3,925,359
Derivatives	R0190	2,085
Deposits other than cash equivalents	R0200	371,817
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	4,361,835
Loans and mortgages	R0230	122,581
Loans on policies	R0240	10,513
Loans and mortgages to individuals	R0250	2,820
Other loans and mortgages	R0260	109,248
Reinsurance recoverables from:	R0270	504,927
Non-life and health similar to non-life	R0280	414,651
Non-life excluding health	R0290	413,148
Health similar to non-life	R0300	1,504
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	90,276
Health similar to life	R0320	114
Life excluding health and index-linked and unit-linked	R0330	90,162
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	24,192
Insurance and intermediaries receivables	R0360	367,707
Reinsurance receivables	R0370	76,583
Receivables (trade, not insurance)	R0380	371,245
Own shares (held directly)	R0390	15,932
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	616,730
Any other assets, not elsewhere shown	R0420	66,115
Total assets	R0500	**28,444,778**

In EUR Thousand		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	4,188,369
Technical provisions – non-life (excluding health)	R0520	3,810,244
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	3,624,010
Risk margin	R0550	186,234
Technical provisions - health (similar to non-life)	R0560	378,125
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	364,475
Risk margin	R0590	13,651
Technical provisions - life (excluding index-linked and unit-linked)	R0600	10,028,011
Technical provisions - health (similar to life)	R0610	1,272,850
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	968,290
Risk margin	R0640	304,560
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	8,755,161
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	8,536,650
Risk margin	R0680	218,511
Technical provisions – index-linked and unit-linked	R0690	4,330,335
Technical provisions calculated as a whole	R0700	33,684
Best Estimate	R0710	4,215,618
Risk margin	R0720	81,032
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	273,046
Pension benefit obligations	R0760	384,162
Deposits from reinsurers	R0770	78,380
Deferred tax liabilities	R0780	1,027,334
Derivatives	R0790	7,516
Debts owed to credit institutions	R0800	5,262
Financial liabilities other than debts owed to credit institutions	R0810	620,330
Insurance & intermediaries payables	R0820	365,854
Reinsurance payables	R0830	84,208
Payables (trade, not insurance)	R0840	549,087
Subordinated liabilities	R0850	861,885
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	861,885
Any other liabilities, not elsewhere shown	R0880	21,185
Total liabilities	R0900	**22,824,964**
Excess of assets over liabilities	R1000	**5,619,814**

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	99,882	476,799		1,135,435	891,921	92,351	1,357,038	389,991	44,409
Gross - Proportional reinsurance accepted	R0120									
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	1,999	1,979		9,899	11,684	10,823	209,032	48,260	14,204
Net	R0200	97,882	474,820		1,125,536	880,236	81,528	1,148,006	341,732	30,205
Premiums earned										
Gross - Direct Business	R0210	100,069	473,382		1,054,606	865,815	94,241	1,274,492	387,300	38,910
Gross - Proportional reinsurance accepted	R0220									
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	2,273	1,804		10,471	11,594	10,863	199,287	48,209	14,649
Net	R0300	97,796	471,578		1,044,135	854,221	83,377	1,075,205	339,090	24,261
Claims incurred										
Gross - Direct Business	R0310	52,417	266,610		689,030	559,196	51,005	889,388	86,735	5,552
Gross - Proportional reinsurance accepted	R0320									
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	902	576		10,166	7,030	-3,369	79,079	13,689	926
Net	R0400	51,515	266,034		678,864	552,167	54,374	810,309	73,045	4,626
Expenses incurred	R0550	30,082	144,098		344,799	271,397	27,891	414,099	113,863	12,834
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	127,011	82,694	81,133					**4,778,663**
Gross - Proportional reinsurance accepted	R0120								
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	65	4,640	3,482					**316,068**
Net	R0200	126,946	78,054	77,650					**4,462,595**
Premiums earned									
Gross - Direct Business	R0210	126,434	78,155	76,421					**4,569,824**
Gross - Proportional reinsurance accepted	R0220								
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	65	4,653	1,445					**305,315**
Net	R0300	126,369	73,501	74,976					**4,264,509**
Claims incurred									
Gross - Direct Business	R0310	51,486	45,359	87,048					**2,783,825**
Gross - Proportional reinsurance accepted	R0320								
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	3	1,333	1,305					**111,639**
Net	R0400	51,484	44,026	85,742					**2,672,186**
Expenses incurred	R0550	37,790	24,965	25,789					**1,447,606**
Balance - other technical expenses/income	R1200								**71,831**
Total expenses	R1300								**1,519,437**

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	1,460,039	678,591	386,050	550,028					**3,074,709**
Reinsurers' share	R1420	1,427	6,084	39	38,136					**45,686**
Net	R1500	1,458,613	672,507	386,012	511,892					**3,029,023**
Premiums earned										
Gross	R1510	1,459,212	679,083	385,708	550,032					**3,074,035**
Reinsurers' share	R1520	1,190	6,100	39	38,116					**45,445**
Net	R1600	1,458,022	672,983	385,669	511,916					**3,028,591**
Claims incurred										
Gross	R1610	990,447	1,038,512	497,550	214,236					**2,740,745**
Reinsurers' share	R1620	285	9,753		20,289					**30,327**
Net	R1700	990,161	1,028,759	497,550	193,948					**2,710,418**
Expenses incurred	R1900	446,552	225,155	125,250	163,387					**960,344**
Balance - other technical expenses/income	R2500									**28,002**
Total expenses	R2600									**988,346**
Total amount of surrenders	R2700		267,307	514,874	4,014					**786,196**

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	Switzerland	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	2,253,944	1,044,659	403,883	213,036	193,978	140,567	**4,250,068**
Gross - Proportional reinsurance accepted	R0120							
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	24,947	40,610	7,156	14,453	8,592	166,257	**262,015**
Net	R0200	2,228,997	1,004,050	396,728	198,583	185,386	-25,690	**3,988,052**
Premiums earned								
Gross - Direct Business	R0210	2,253,488	912,989	399,231	200,649	185,512	107,031	**4,058,900**
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	25,016	40,603	6,731	8,927	8,140	163,771	**253,189**
Net	R0300	2,228,472	872,386	392,499	191,722	177,372	-56,740	**3,805,711**
Claims incurred								
Gross - Direct Business	R0310	1,499,769	561,750	286,450	73,440	103,820	57,411	**2,582,640**
Gross - Proportional reinsurance accepted	R0320							
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	10,585	20,990	2,763	1,753	1,402	47,927	**85,419**
Net	R0400	1,489,184	540,761	283,687	71,688	102,418	9,484	**2,497,221**
Expenses incurred	R0550	637,137	188,208	100,423	43,243	67,155	24,362	**1,060,528**
Balance - other technical expenses/income	R1200							**60,175**
Total expenses	R1300							**1,120,703**

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		Poland	Czech Republik	Slovakia	Hungary	Romania	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	2,231,923	224,499	172,942	134,630	82,619	53,826	**2,900,437**
Reinsurers' share	R1420	9,536	24,584	906	117	836	808	**36,787**
Net	R1500	2,222,386	199,915	172,036	134,513	81,783	53,017	**2,863,650**
Premiums earned								
Gross	R1510	2,232,460	224,499	173,035	134,450	82,041	53,324	**2,899,808**
Reinsurers' share	R1520	9,553	24,584	906	117	820	573	**36,553**
Net	R1600	2,222,907	199,915	172,129	134,333	81,221	52,751	**2,863,255**
Claims incurred								
Gross	R1610	2,217,227	138,039	93,743	74,597	65,581	5,207	**2,594,395**
Reinsurers' share	R1620	12,995	13,732	74	2	77	466	**27,346**
Net	R1700	2,204,232	124,307	93,670	74,595	65,503	4,741	**2,567,049**
Expenses incurred	R1900	627,277	185,295	98,869	66,116	42,573	34,704	**1,054,835**
Balance - other technical expenses/income	R2510							**28,002**
Total expenses	R2600							**1,082,837**
Total amount of surrenders	R2700	591,247	71,156	34,182	34,935	45,981	1,327	**778,827**

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	18,546,715			241,803	
Basic own funds	R0020	5,969,746			-183,214	
Eligible own funds to meet Solvency Capital Requirement	R0050	6,211,109			-183,214	
Solvency Capital Requirement	R0090	2,349,875			527,297	

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	197	197			
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	3,367,252	3,367,252			
Subordinated liabilities	R0140	861,885			861,885	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	37,548				37,548
The amount equal to the value of net deferred tax assets not available at the group level	R0170	24,698				24,698
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	15,227	15,227			
Non-available minority interests at group level	R0210	15,910	15,908			1
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	241,363	241,363			
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	22,802	22,802			
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	40,607	15,908			24,699
Total deductions	R0280	304,773	280,074			24,699
Total basic own funds after deductions	R0290	5,969,746	5,095,012		861,885	12,848

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	166,705	166,705			
Institutions for occupational retirement provision	R0420	74,658	74,658			
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	241,363	241,363			
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	5,969,746	5,095,012		861,885	12,848
Total available own funds to meet the minimum consolidated group SCR	R0530	5,956,897	5,095,012		861,885	
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	5,969,746	5,095,012		861,885	12,848
Total eligible own funds to meet the minimum consolidated group SCR	R0570	5,493,175	5,095,012		398,163	
Minimum consolidated Group SCR	R0610	1,990,814				
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	6,211,109	5,336,375		861,885	12,848
Group SCR	R0680	2,349,875				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	264 %				
Reconciliation reserve						
Excess of assets over liabilities	R0700	5,619,814				
Own shares (held directly and indirectly)	R0710	15,932				
Foreseeable dividends, distributions and charges	R0720	191,249				
Other basic own fund items	R0730	2,045,381				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Other non available own funds	R0750					
Reconciliation reserve	R0760	3,367,252				
Expected profits						
Expected profits included in future premiums (EPIFP) – Life business	R0770	4,279,203				
Expected profits included in future premiums (EPIFP) – Non-life business	R0780	587,454				
Total EPIFP	R0790	4,866,658				

S.25.05.22.01

Solvency Capital Requirement — for groups using the standard formula and partial internal model

Solvency Capital Requirement information

In EUR Thousand		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020	-1,515,128			
Total diversified risk before tax	R0030	2,709,102			
Total diversified risk after tax	R0040	2,349,875			
Total market & credit risk	R0070	2,684,300			
Market & Credit risk - diversified	R0080	2,025,553	1,609,510		
Credit event risk not covered in market & credit risk	R0190	171,477			
Credit event risk not covered in market & credit risk - diversified	R0200	160,552			
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310	1,376,241			
Total Net Non-life underwriting risk - diversified	R0320	669,662	637,768		
Total Life & Health underwriting risk	R0400	899,686			
Total Life & Health underwriting risk - diversified	R0410	748,011			
Total Operational risk	R0510	261,224			
Total Operational risk - diversified	R0520	261,224			
Other risk	R0530				

S.25.05.22.02

Calculation of Solvency Capital Requirement

In EUR Thousand

		Value
		C0100
Total undiversified components	R0110	5,392,928
Diversification	R0060	-3,101,502
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	2,291,426
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	2,349,875
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-437,886
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	-359,228
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	1,990,814
Net future discretionary benefits		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	58,448
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	7,602
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	50,846
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	2,349,875

S.32.01.22
Undertakings in the scope of the group

								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	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
CZECHIA	LEI/315700TNE4RO9DKXC655	Legal Entity Identifier	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
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	90%	100%	100%		Dominant	90%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI/5299009R0BCRPZWBKU46	Legal Entity Identifier	UNIQA Health Service - 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

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	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
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
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	90%	100%	100%		Dominant	90%	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	90%	100%	100%		Dominant	90%	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	90%	100%	100%		Dominant	90%	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		17%	0%	17%		Significant	17%	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	90%	100%	100%		Dominant	90%	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	90%	100%	90%		Dominant	90%	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/894500ENYY7S0G165U84	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
POLAND	LEI/984500393E02K02D7Z90	Legal Entity Identifier	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	LEI/98450064GFDCPA05EB16	Legal Entity Identifier	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
ALBANIA	SC/LEI/529900OOW8ELHOXWZP82/AL/22530	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

								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/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/529900OOW8ELHOXWZ P82/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
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/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/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/14540	Special Code	UNIQA Sustainable Business Solutions 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/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/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/529900OOW8ELHOXWZ P82/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%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	SC/LEI/529900OOW8ELHOXWZ P82/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/529900OOW8ELHOXWZ P82/AT/14860	Special Code	Mavie Work 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

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/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/14940	Special Code	Wronia 31 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/24730	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/24820	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/24850	Special Code	Cura Domo Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		70%	0%	70%		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/34210	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/529900OOW8ELHOXWZP82/AT/44020	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/529900OOW8ELHOXWZP82/AT/44320	Special Code	RSKA 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/529900OOW8ELHOXWZP82/AT/44580	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/529900OOW8ELHOXWZP82/AT/44640	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
BOSNIA AND HERZEGOVINA	SC/LEI/529900OOW8ELHOXWZP82/BA/26110	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/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
BULGARIA	SC/LEI/529900OOW8ELHOXWZP82/BG/25920	Special Code	UNIQA Software Service Bulgaria EOOD	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/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

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
CZECHIA	SC/LEI/529900OOW8ELHOXWZP82/CZ/26540	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
SPAIN	SC/LEI/529900OOW8ELHOXWZP82/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
GERMANY	SC/LEI/529900OOW8ELHOXWZP82/GE/16580	Special Code	Mavie Work Deutschland 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
CROATIA	SC/LEI/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/HU/25140	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%	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/529900OOW8ELHOXWZP82/HU/25190	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/529900OOW8ELHOXWZP82/HU/26510	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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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

								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/529900OOW8ELHOXWZP82/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
POLAND	SC/LEI/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/PL/16730	Special Code	OPERATOR MEDYCZNY CENTRUM 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/529900OOW8ELHOXWZP82/PL/26180	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/529900OOW8ELHOXWZP82/PL/26520	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/529900OOW8ELHOXWZP82/PL/26530	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/529900OOW8ELHOXWZP82/PL/26550	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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/PL/26600	Special Code	GD&K Investment sp. Z o.o. & s-ka Projekt Bozacka 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/529900OOW8ELHOXWZP82/PL/26620	Special Code	Projekt Bozacka 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/529900OOW8ELHOXWZP82/PL/26680	Special Code	UNIQA AUTOMOTIVE 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/529900OOW8ELHOXWZP82/PL/26740	Special Code	EOM 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
ROMANIA	SC/LEI/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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

								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
SERBIA	SC/LEI/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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
SLOVAKIA	SC/LEI/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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/529900OOW8ELHOXWZP82/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

- **Acquisition cost** – The amount paid to acquire an asset in cash or cash equivalents or the fair value of another form of compensation at the time of acquisition.
- **Affiliated companies** – The parent company and its subsidiaries are affiliated companies. Subsidiaries are entities controlled by UNIQA.
- **Amortised cost** – Amortised cost is the acquisition cost less permanent impairment (such as ongoing depreciation, amortisation and impairment losses).
- **Asset allocation** – The structure of investments, i.e. the proportional composition of the overall investments from the different types of investment (e.g. equities, fixed-income securities, holdings, land and buildings, money market instruments).
- **Asset liability management** – Management concept whereby decisions related to company assets and the equity and liabilities are coordinated. Strategies on the assets and liabilities are formulated, implemented, monitored and revised for this in a continuous process in order to achieve the financial targets with specified risk tolerances and limitations.
- **Associated companies/associates** – Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via other contractual regulations.
- **Available-for-sale financial assets –** The available-for-sale financial assets include financial assets which are neither due to be held to maturity nor been acquired for short-term trading purposes. Available-for-sale financial assets are measured at fair value. Fluctuations in value are recorded in other comprehensive income in the consolidated statement of comprehensive income.
- **Best estimate** – This is the probability-weighted average of future cash flows taking into account the expected present value and using the relevant risk-free yield curve.
- **Combined ratio** – Sum of the operating expenses and insurance benefits relative to the premiums earned, net in all cases – in property and casualty insurance.
- **Contractual Service Margin (CSM) –** The contractual service margin represents the expected future profit that an insurer will recognise as it provides insurance contract services for a specific group of insurance contracts.
- **Corporate governance** – Corporate governance refers to the legal and factual framework for managing and monitoring companies. Corporate governance regulations are used in order to ensure transparency and thereby boost confidence in responsible company management and controls based around added value.
- **Cost ratio** – Ratio of total insurance operating expenses (net of reinsurance commissions received and share of profit from reinsurance ceded) to consolidated premiums earned (including savings portions of unit-linked and index-linked life insurance).
- **Deferred acquisition costs** – These include the costs of the insurance company incurred in connection with the acquisition of new or the extension of existing contracts. Costs such as acquisition commissions as well as costs for processing applications and risk assessments are some of the items to be recorded here.
- **Duration** – Duration refers to the weighted average term of an interest rate-sensitive investment or of a portfolio and is a measure of risk for the sensitivity of investments in the event of changes to interest rates.
- **Equity method** – Investment in associates is accounted for using this method. The value assessed corresponds with the Group’s share in these companies’ equity. With investments in companies that prepare consolidated financial statements themselves, their Group equity is assessed accordingly in each case. Within the scope of ongoing measurement, this value must be updated to incorporate proportional changes in equity with the share of net profit/(loss) being allocated to consolidated profit/(loss).
- **Expenses incurred** – All the entity’s insurance service expenses allocated to the reporting period.
- **Fair value** – The fair value is the price that would be collected in an ordinary business transaction between market participants for the sale of an asset or that would be paid for transferring a liability.
- **IAS** – International Accounting Standards.

- **IFRS** – International Financial Reporting Standards. Since 2002 the term IFRSs has applied to the overall concept of standards adopted by the International Accounting Standards Board. Standards already adopted beforehand continue to be referred to as International Accounting Standards (IASs).
- **Insurance benefits – gross** – Total of insurance benefit payments and changes in the claims provision during the financial year in connection with direct insurance and reinsurance contracts. This does not include claims settlement expenses and changes in the provisions for claims settlement expenses.
- **Insurance benefits – net** – Total of insurance benefit payments and changes in the claims provision during the financial year in relation to the total of direct insurance and inward reinsurance business, less the amount related to reinsurance ceded. This does not include claims settlement expenses and changes in the provisions for claims settlement expenses.
- **Insurance provision/liability for remaining coverage (LRC)** – Technical provision under IFRS 17 for the obligation to provide additional benefits arising from the business existing on the reporting date.
- **Key functions** – Bodies or committees that must be established under mandatory statutory requirements; they prepare regular reports to be submitted to the management board and supervisory board of an entity. The reported information is used for the purposes of review and decision-making.
- **Liability for incurred claims (LIC)** – An insurance company's obligations to cover claims which have already been incurred, but which may not yet have been paid out in full.
- **Loss ratio** – The ratio of insurance benefits in property and casualty insurance to premiums earned.
- **MCR (minimum capital requirement)** – The MCR is the minimum level of security below which the eligible basic own funds should not fall. It is calculated using a formula in relation to the solvency capital requirement (see SCR).
- **Net asset value (NAV)** – The net asset value results from the residual amount between the assets measured at fair value and the liabilities measured at fair value and is a synonym for economic own funds.
- **Net** – The part of risk which is assumed but which the insurer/reinsurer does not cede as reinsurance.
- **Non-controlling interests** – Interests in the profit/(loss) for the period which are attributable to third parties outside of the Group that hold shares in affiliates and not to the Group.
- **Operating expenses** – This item includes acquisition expenses, portfolio management expenses and the expenses for implementing reinsurance. The operating expenses remain for the company's own account following deduction of the commissions and profit participation received from the reinsurance business ceded.
- **ORSA (own risk and solvency assessment)** – Forward-looking risk and solvency assessment process carried out by the entity itself. It forms an integral part of corporate strategy and the planning process – but at the same time also part of the overall risk management strategy.
- **Overall solvency needs (OSN)** – Designates the company's individual risk assessment and the resulting capital requirements.
- **Own funds** – In the case of stock corporations, the paid-in share capital; in the case of insurance associations (to the extent that the own funds are used to cover losses), the capital reserves, the retained earnings and the risk reserve together with the net retained profit not earmarked for distribution.
- **Partial internal model** – Internally generated model developed by the insurance or reinsurance entity concerned and at the instruction of the FMA to calculate the solvency capital requirement or relevant risk modules (on a partial basis).
- **Premiums written – gross** – All premiums due during the financial year arising from insurance contracts under direct insurance business, regardless of whether these premiums relate (either wholly or partially) to a later financial year.
- **Premiums written – net** – Total premiums from direct insurance business and inward reinsurance less amounts in respect of reinsurance ceded.
- **Premiums** – total premiums written. All premiums from contracts written in the financial year from business acquired by the company directly and as inward reinsurance.
- **Profit participation –** In life and health insurance the policyholders with profit participation insurance contracts must be allowed under statutory and contractual provisions to participate appropriately in the company's surpluses generated. The level of this profit participation is determined again each year.
- **Reinsurance premiums ceded** – Proportion of premiums to which the reinsurer is entitled as a result of assuming certain risks within the scope of reinsurance coverage.
- **Reinsurance** – An insurance company insures part of its risk via another insurance company.

- **Remeasurement reserve** – Unrealised gains and losses resulting from the difference between the fair value and the amortised cost are recorded directly in the equity in the item “Revaluation reserve” without affecting profit, and following deduction of deferred tax and deferred profit participation (in life insurance).
- **Retrocession** – Retrocession means reinsurance of inward reinsurance and is used as a risk policy instrument by professional reinsurance companies as well as in active reinsurance by other insurance companies.
- **Return on equity (ROE)** – The return on equity is the ratio of the profit/(loss) for the period to the average equity, after deducting non-controlling interests in each case.
- **Risk appetite** – Conscious assumption and handling of risk within risk-bearing capacity.
- **Risk limit –** Limits the level of risk and ensures that, based on a specified probability, a certain level of loss or a certain negative variance from budgeted values (estimated performance) is not exceeded.
- **Risk margin** – Pursuant to the Section 161 of the 2016 Austrian Insurance Supervision Act, the risk margin is an add-on to the best estimate to ensure that the value of technical provisions equates to the amount that insurers and reinsurers would need so that they are able to assume and satisfy their insurance and reinsurance obligations.
- **Solvency balance sheet** – Total of the assets and liabilities of an insurance or reinsurance entity (defined differently from the financial reporting requirements under IFRS). Assets and liabilities are measured at the amount that would be agreed for exchange or settlement between independent, knowledgeable, willing parties.
- **Solvency capital requirement (SCR)** – The eligible own funds that insurers or reinsurers must hold to enable them to absorb significant losses and give reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. It is calculated to ensure that all quantifiable risks (e.g. market risk, credit risk, underwriting risk) are taken into account. It covers both current business and new business expected in the subsequent twelve months.
- **Solvency** – An insurance company’s equity base.
- **Solvency II** – European Union Directive on publication obligations and solvency regulations in terms of insurance company’s own funds.
- **Standard formula** – Standard formula for calculating the solvency capital requirement in accordance with Section 177 of the 2016 Austrian Insurance Supervision Act.
- **Stress tests** – stress tests are a special form of scenario analysis. The objective is to provide a quantitative statement on the loss potential for portfolios in the event of extreme market fluctuations.
- **Subordinated liabilities –** Liabilities that can only be repaid following the rest of the liabilities in the event of liquidation or bankruptcy.
- **Supplementary capital –** Paid-in capital that is provided to the insurance company for a minimum of five years with a waiver of the right to cancel under the relevant agreement, and for which interest may only be paid provided that this is covered by the annual net profit.
- **Tiers** – Classification of the basic own fund components into Tier 1, Tier 2 and Tier 3 capital using the own funds list in accordance with the criteria specified in the EU implementing regulation. If a component of basic own funds is not included in the list, an entity must carry out its own assessment and decide on a classification.
- **Unearned premiums** – The part of the premiums that represents the compensation for the insurance period after the reporting date but which has not yet been earned as at the reporting date. Except in the case of life insurance, unearned premiums must be stated in the balance sheet as a separate item under the technical provisions.
- **Value of business in force (VBI)** – Designates the present value of future profits arising from life insurance contracts, less the present value of the costs arising from the capital to be held in connection with this business.
- **Value-at-risk** – Risk quantification method. This involves the calculation of the expected value of a loss that may arise in the event of unfavourable market developments with a probability specified within a defined period.

Impressum

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