

UNIQA Insurance Group AG

6M22 Results

Earnings before tax of EUR 169m
Impairments weighing on good underlying results

19 August 2022
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- Asset Management
- Shareholder Information

Group Results Highlights

Executive Summary 6M22

- Gross written premiums^{(a) (b)} increased by 3.8% compared to 6M21
- Net combined ratio increased to 95.0% (92.6% in 6M21)
- Net cost ratio decreased to 26.8% (26.9% in 6M21)
- Net investment result decreased to EUR 211m (EUR 307m in 6M21)
- Earnings before taxes of EUR 169m (EUR 216m in 6M21)
- Consolidated profit at EUR 151m (EUR 171m in 6M21)

(a) Including savings portion of premiums from unit- and index-linked life insurance

(b) Including former AXA CEE

Snapshot 6M22

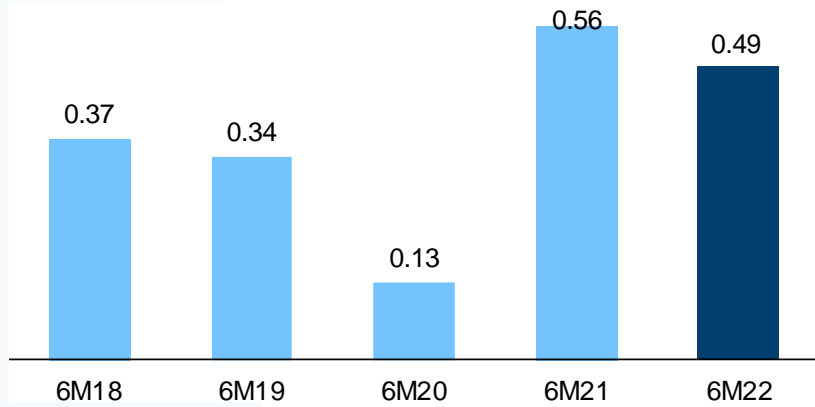
EURm	6M21	6M22	▲%	
Gross premiums written ^(a)	3.310	3.436	3.8%	Growth in AT (4.3%) and CEE (3.8%) despite impact from war in Ukraine
Premiums earned (retained)	2.823	2.942	4.2%	
Net investment income	307	211	-31.2%	Impairments of Russian bonds & RBI, but realized gains from equities and unrealized gains from UNIQA Ventures
Insurance benefits	2.050	2.125	3.7%	
Operating expenses (net)	802	834	4.0%	Increased net commissions offset lower admin costs
thereof admin costs	307	266	-13.4%	
Insurance technical result	111	120	7.6%	Solid EBT despite impairments owing to solid core business & good underlying investment result
Earnings before taxes	216	169	-21.5%	
Consolidated profit	171	151	-11.7%	COR increased driven by higher commissions in P&C and higher large losses in Corpo business
Cost ratio group (net)	26.9%	26.8%	-0.1pp	
Combined ratio P&C (net)	92.6%	95.0%	2.4pp	Below run rate due to impairments
Investment yield ^(b)	2.7%	2.0%	-0.7pp	

(a) Including savings portion of premiums from unit- and index-linked life insurance

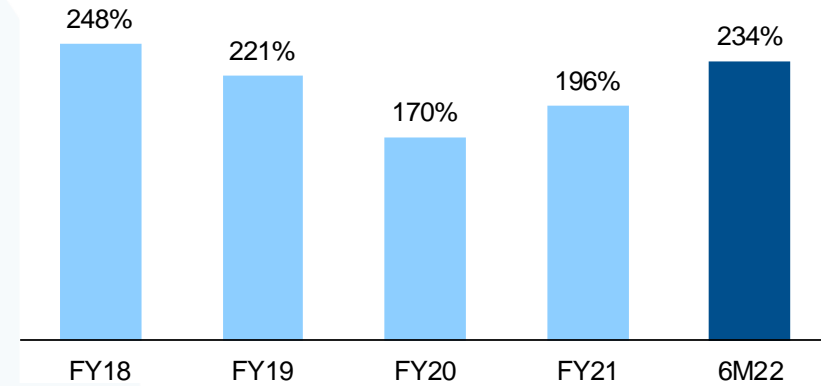
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings

Key Financial Indicators

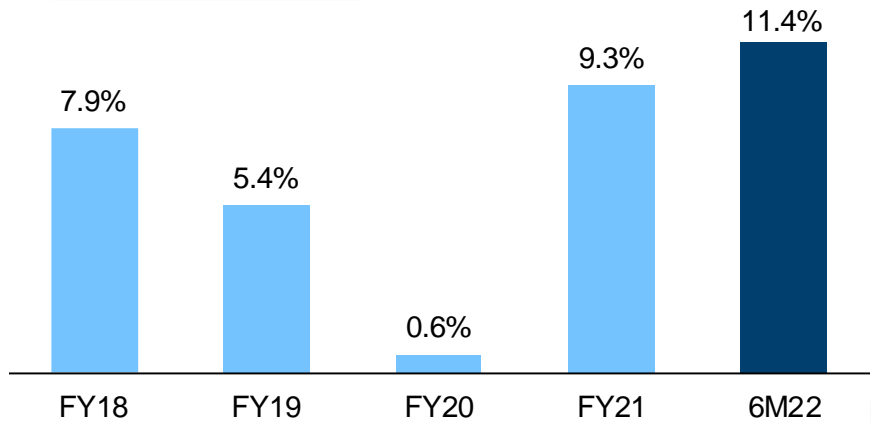
Earnings Per Share (EUR)



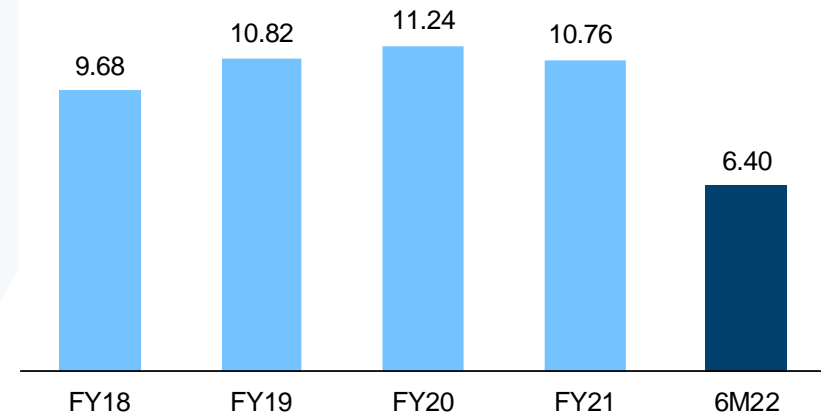
Regulatory Capital Position (%)



Return on Equity (%)



Book value per share (EUR)



Ukraine & Russia

Country overview 2021, EURm

	Ukraine	Russia
Premium volume	110	74
Earnings before taxes	11	16
Market Share	7%	1%
IFRS Equity	41	29
Active in market since	2006	2009
Customers (number)	1.3m	0.5m
Employees (FTEs)	847	110

- **Business in Ukraine ongoing**
- **New business in Russia stopped**
- **UNIQA will stay in Ukraine & participate in reconstruction after war**
- **Help for Ukraine focused on employees & people of Ukraine**
- **Decision about Russian business in cooperation with JV partner Raiffeisen Bank International**

Bond Exposure, EURm

	Russia			Ukraine			Total		
	Amortized costs	Market value	Δ	Amortized costs	Market value	Δ	Amortized costs	Market value	Δ
Bonds Home Country	452	403	-49	109	75	-34	561	478	-83
Bonds & Fonds ex home Country	156	29	-127	39	12	-27	195	41	-154
Bonds TOTAL	608	432	-176	148	88	-60	756	520	-236

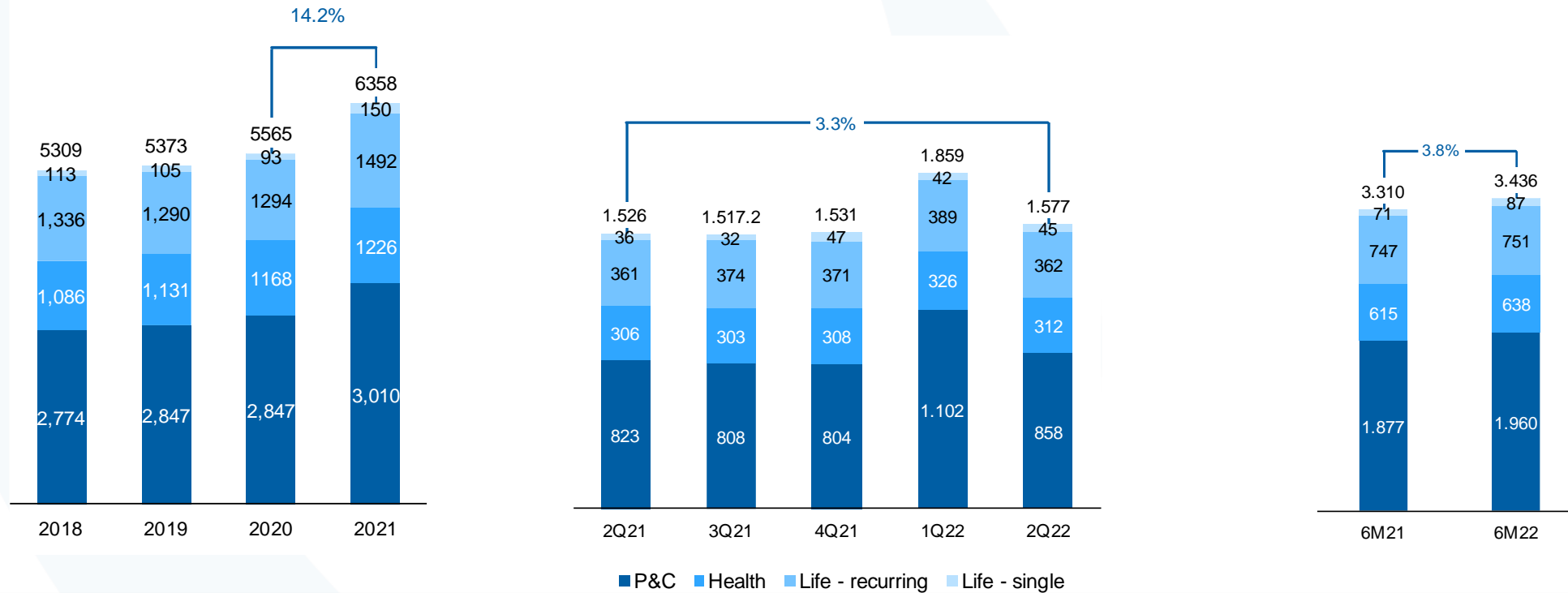
- **Impairment on Russian bonds held outside Russia in the amount of EUR 127m**
- **Bond exposure & delta is gross: Before deferred profit participation and deferred taxes**

Group Results

Results

Growing P&C and Health business reflecting pricing power

Gross Written Premium ^(a) per business line EURm

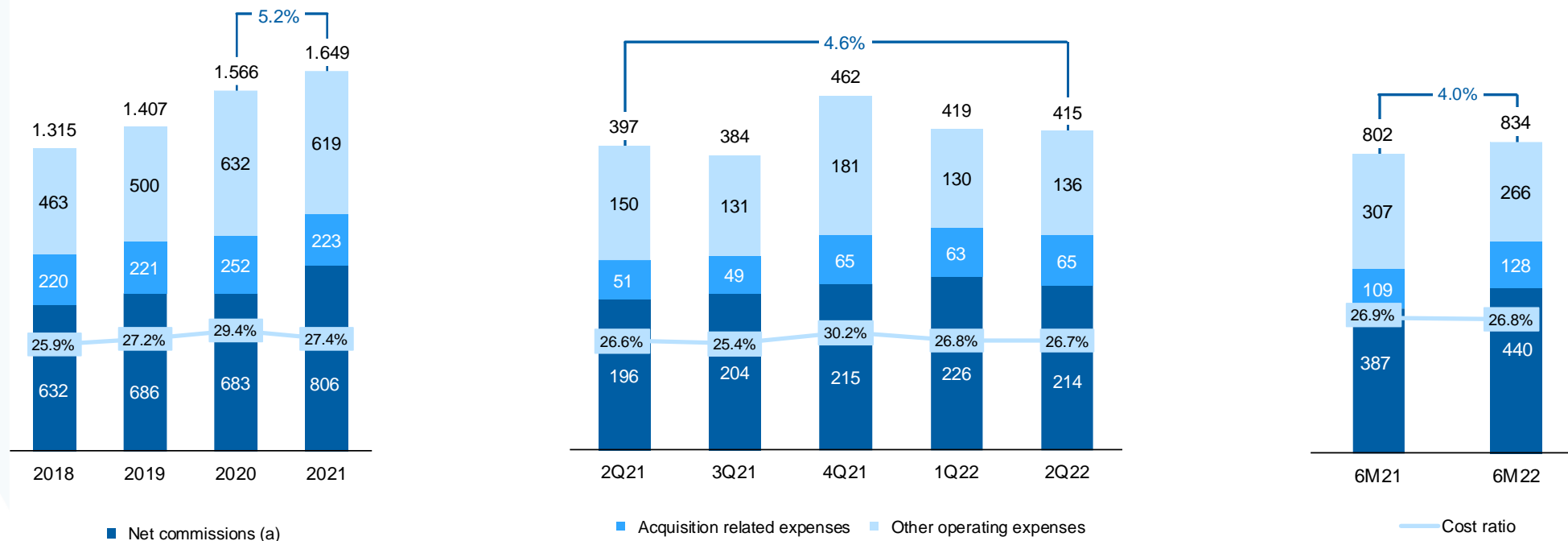


- **P&C business up +4%: Growth in AT (+6%); Growth in CEE region (+3%) despite war in Ukraine driven by Southeastern Europe**
- **Health business (+4%): Growth in AT accelerating due to indexation compensating increasing inflation**
- **Life business (+3%): Relatively stable in AT (+1%); UI (+5%) mainly driven Central Europe and despite ongoing reduction in RU**

(a) Including savings portion of premiums from unit- and index-linked life insurance

Cost ratio decreased to 26.8%

Cost ratio (net) (%), Costs (EURm)

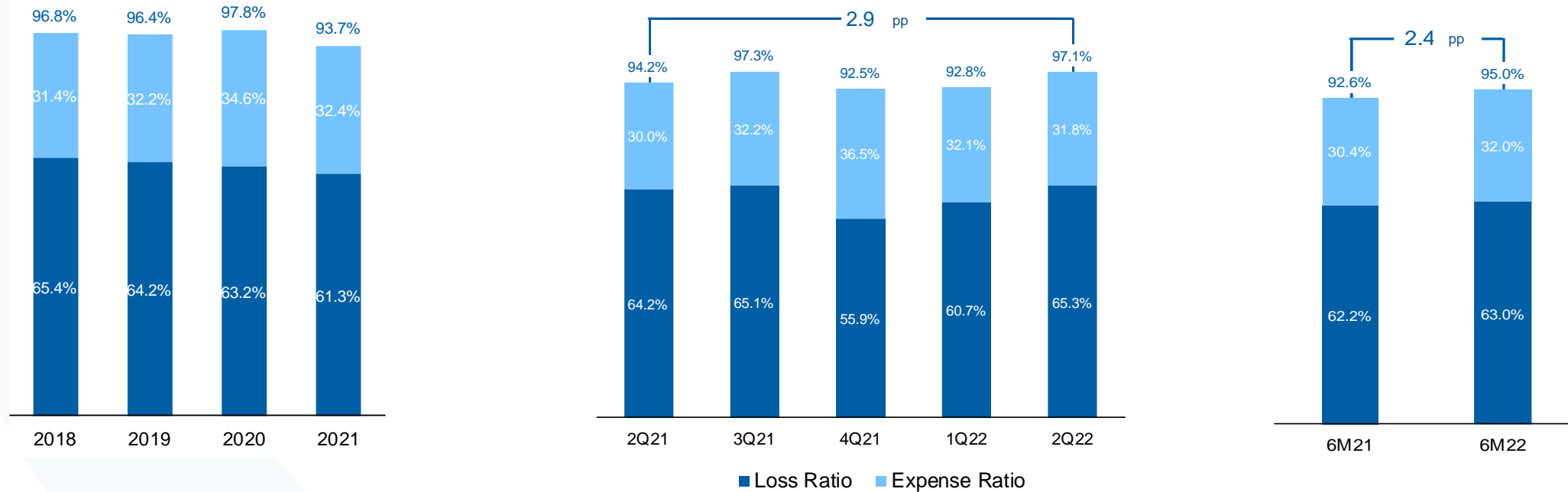


- Lower admin costs due to cost savings in AT and successful integration of former AXA CEE subsidiaries
- Net commissions increased due to GWP growth
- Investments of EUR 19 in 6M22 (Investments 3M21: EUR 24m) included in other operating expenses

(a) Including changes in DAC (Deferred Acquisition Costs)

P&C: COR above target at 95.0% in 6M22

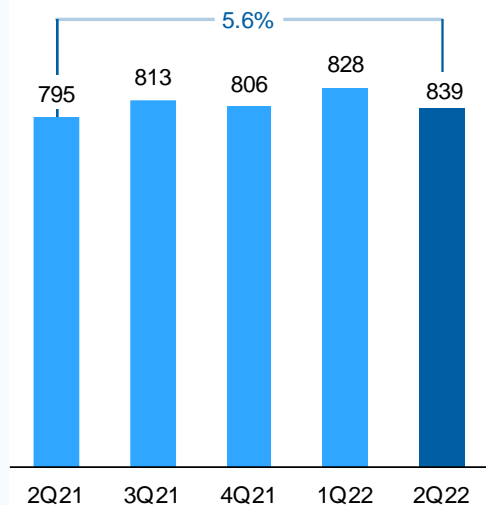
Combined ratio (net) (%)



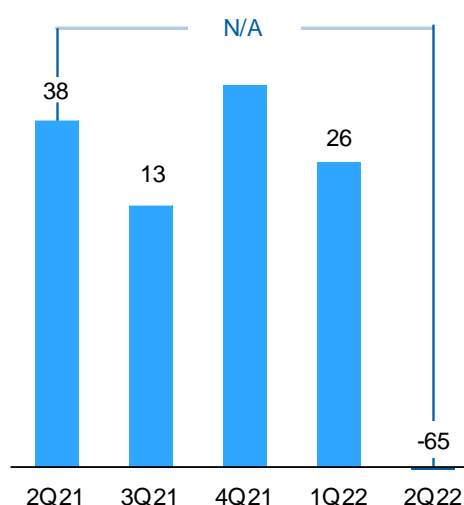
- **COR increased mainly due to increased large claims in corporate business and higher cost ratio**
- **Run-off result continued to be positive, despite inflation starting to put pressure on reserves in some business lines**
- **Strategic investments of EUR 9m in 6M22 (EUR 11m in 6M21)**

P&C: Reduced EBT contribution due to impairments and higher COR

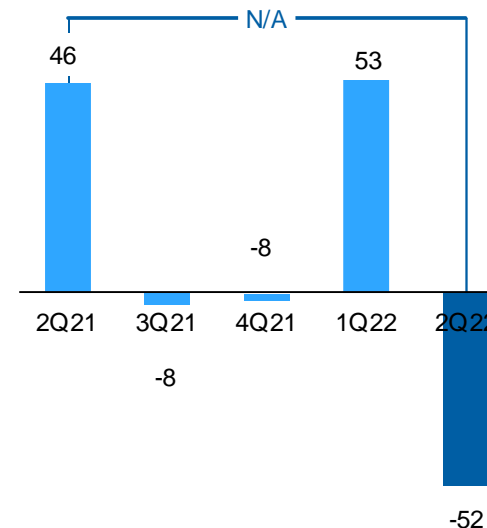
Net premiums earned EURm



Investment result EURm



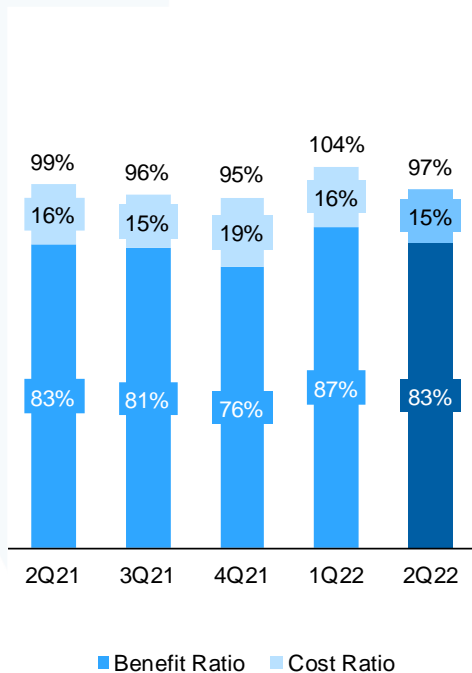
Earnings before taxes EURm



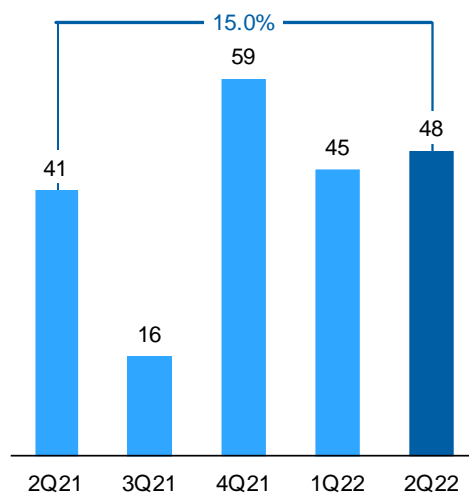
- Insurance technical result of EUR 62m decreased against very strong 6M21
- Investment result negative due to impairments
- In 6M22 EBT of EUR 1m (EUR 123m in 6M21) main reason for lower Group result

Health: Very strong EBT driven by investment & technical result

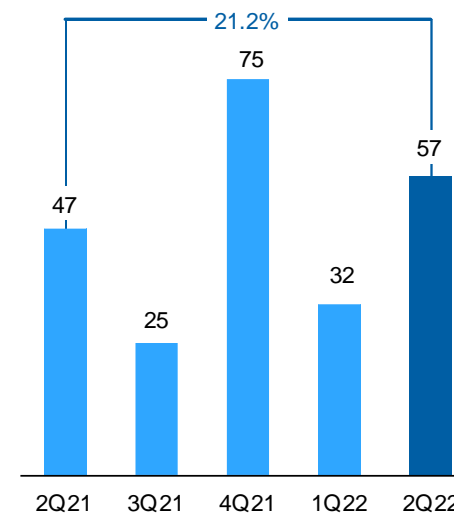
Cost – benefit ratio (%)



Investment result EURm



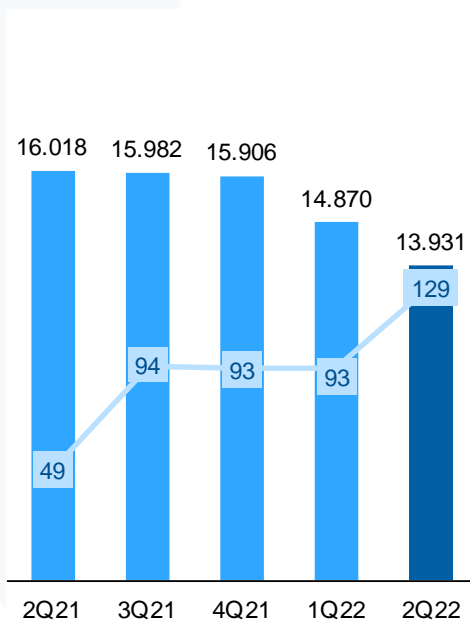
Earnings before taxes EURm



- **Cost-benefit ratio back to long term average level of around 100% in 6M22**
- **Exceptional investment result of EUR 92m in 6M22**
- **Investment costs of EUR 4m in 6M22 (EUR 5m in 6M21)**
- **EBT of EUR 89m (6M21: EUR 73m) is above run-rate in 6M22**

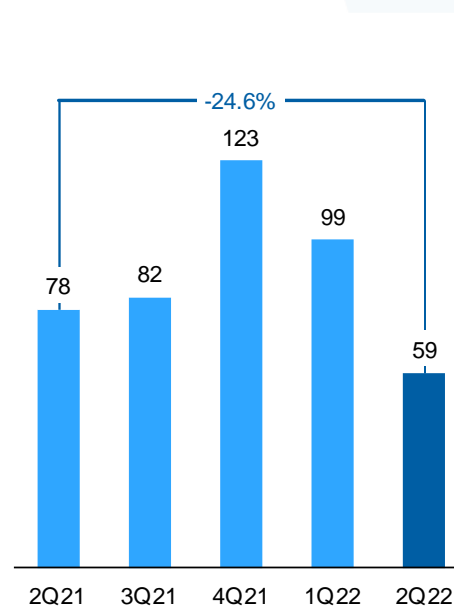
Life: Strong result driven by lower costs and FX gains in CEE

Reserve (net) EURbn

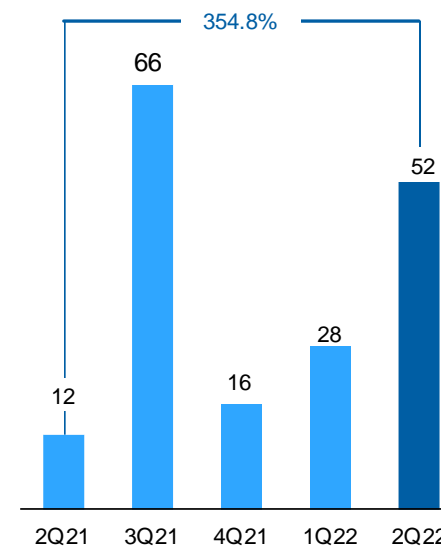


— Margin on Reserves (a)

Investment result EURm



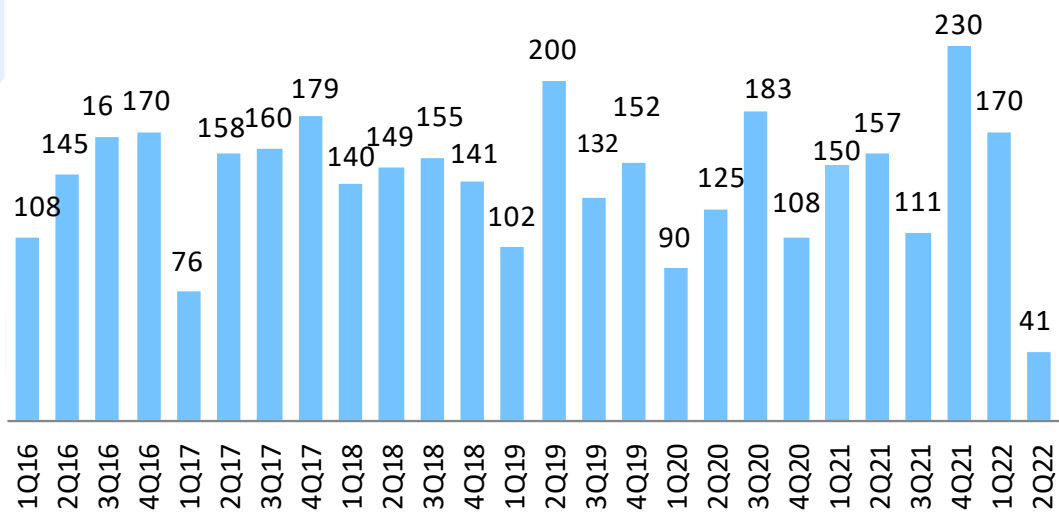
Earnings before taxes EURm



- Lower market value of unit linked reserves & higher interest rates reducing total life reserves
- FX gains, mainly in RU, reflected in “Other result” of EUR 36m
- CAPEX (investment costs) of EUR 6m in 6M22 (EUR 8m in 6M21)
- EBT of EUR 80m (6M21: EUR20mn) due to lower costs, FX gains and increased investment result yoy

(a) Definition margin on reserves: Annualized operating result divided by average technical reserves

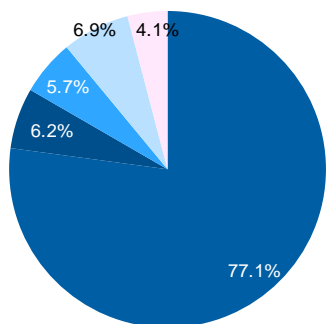
Investment Activity



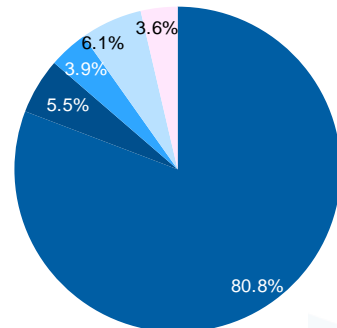
Note: Excluding unit-linked investment income

Investment allocation by asset class

EUR 19,6m
June 22



EUR 22.4m
Dec 21



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

Net investment result of EUR 211m in 6M22
(EUR 307m in 6M21)

Current income of EUR 261m in 6M22
(EUR 248m in 6M21)

Contribution from participation in STRABAG: EUR 34m 6M22
(EUR 12m in 6M21) driven by true up of STRABAG's FY21 results

Net realized and unrealized gains of EUR -50m in 6M22
(EUR 59m in 6M21): Impairments of RU bonds (EUR -127m) and
RBI stake (EUR -28m) partly compensated by realized gains in
equities (EUR 63m) & real estate (EUR 36m) and gains in
Ventures (EUR 23m)

Decrease in assets under management mainly driven by higher
risk free rates

Real estate at amortized costs in IFRS balance sheet; Market
value according to external appraisals significantly above book
value

Group Results

Outlook

Outlook FY22

- For 2022 UNIQA expects the following trends:
 - Resilient top line
 - Reduced financing costs
 - Continued very high uncertainty around Russia's invasion, inflation & interest rates

- Dividends:
 - 2021: 55c per share
 - 2022: Payout ratio 50%-60%

Appendix

Business Performance Operating Segments

UNIQA Austria

EURm	6M21	6M22	Δ yoy
Gross premiums written(a)	2.072.6	2.162.1	4.3%
Net Premiums Earned(a)	1.547.7	1.610.1	4.0%
Savings portion included in premiums	-104.6	-119.7	14.5%
Premiums Earned	1.443.1	1.490.4	3.3%
Net Insurance Claims and Benefits	-1.235.1	-1.272.4	3.0%
Net Operating Expenses	-315.0	-319.0	1.3%
Net Commissions	-100.1	-119.2	19.1%
Acquisition related expenses	-84.0	-77.9	-7.2%
Other operating expenses	-130.9	-121.8	-6.9%
Allocated investment income	146.0	144.8	-0.8%
other technical result	-6.1	-4.9	-19.3%
INSURANCE TECHNICAL RESULT	33.0	38.9	17.7%
Net Investment Income	340.3	165.7	-51.3%
Allocated investment income	-146.0	-144.8	-0.8%
other non-technical result	-2.5	-3.8	50.9%
OPERATING RESULT	224.8	56.0	-75.1%
Amortisation of goodwill	-0.9	-0.2	-81.5%
Financing costs	-20.2	-41.3	104.9%
EARNINGS BEFORE TAXES	203.8	14.5	-92.9%

(a) Including savings portion of premiums from unit- and index-linked life insurance

UNIQA Austria Segments

EURm	P&C			Health			Life		
	6M21	6M22	Δ yoy	6M21	6M22	Δ yoy	6M21	6M22	Δ yoy
Gross premiums written(a)	1.026.2	1.088.5	6.1%	559.8	580.7	3.7%	486.6	492.9	1.3%
Net Premiums Earned(a)	523.2	552.9	5.7%	549.4	574.3	4.5%	475.1	482.9	1.7%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-104.6	-119.7	14.5%
Premiums Earned	523.2	552.9	5.7%	549.4	574.3	4.5%	370.5	363.2	-2.0%
Net Insurance Claims and Benefits	-350.9	-370.5	5.6%	-489.2	-507.3	3.7%	-395.0	-394.6	-0.1%
Net Operating Expenses	-151.8	-155.9	2.7%	-77.6	-71.5	-7.8%	-85.6	-91.5	7.0%
Net Commissions	-43.9	-55.9	27.2%	-19.0	-17.7	-6.7%	-37.2	-45.6	22.7%
Acquisition related expenses	-47.2	-42.0	-10.9%	-18.4	-17.5	-5.1%	-18.3	-18.4	0.1%
Other operating expenses	-60.7	-58.1	-4.4%	-40.1	-36.2	-9.6%	-30.0	-27.5	-8.3%
Allocated investment income	0.0	0.0	N/A	45.1	46.9	3.9%	100.9	97.9	-2.9%
other technical result	-2.5	-2.8	11.8%	0.0	0.1	334.9%	-3.6	-2.1	-39.8%
INSURANCE TECHNICAL RESULT	18.0	23.6	31.0%	27.8	42.4	52.6%	-12.8	-27.1	112.4%
Net Investment Income	85.6	13.5	-84.2%	83.0	5.5	-93.4%	171.7	146.6	-14.6%
Allocated investment income	0.0	0.0	N/A	-45.1	-46.9	3.9%	-100.9	-97.9	-2.9%
other non-technical result	-2.0	-3.2	60.0%	-0.5	-0.4	-15.7%	0.0	-0.2	1235.1%
OPERATING RESULT	101.7	34.0	-66.6%	65.1	0.6	-99.1%	58.0	21.4	-63.1%
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	-0.9	-0.2	-81.5%
Financing costs	-7.8	-8.2	5.3%	0.0	0.1	N/A	-12.4	-33.2	168.1%
EARNINGS BEFORE TAXES	93.9	25.8	-72.6%	65.1	0.7	-98.9%	44.7	-12.0	N/A

(a) Including savings portion of premiums from unit- and index-linked life insurance

UNIQA International

EURm	6M21	6M22	Δ yoy
Gross premiums written	1.228.8	1.275.6	3.8%
Net Premiums Earned	813.7	857.0	5.3%
Savings portion included in premiums	-55.5	-54.9	-1.1%
Premiums Earned	758.2	802.1	5.8%
Net Insurance Claims and Benefits	-417.8	-418.6	0.2%
Net Operating Expenses	-285.3	-304.0	6.6%
Net Commissions	-110.9	-131.9	18.9%
Acquisition related expenses	-25.1	-51.6	105.9%
Other operating expenses	-149.3	-120.5	-19.3%
Allocated investment income	15.4	15.1	-2.1%
other technical result	-11.8	-12.4	5.0%
INSURANCE TECHNICAL RESULT	58.6	82.0	39.9%
Net Investment Income	33.0	24.1	-27.0%
Allocated investment income	-15.4	-15.1	-2.1%
other non-technical result	28.2	46.0	63.1%
OPERATING RESULT	104.4	137.0	31.2%
Amortisation of goodwill	-24.7	-20.7	-16.2%
Financing costs	-2.5	-2.7	7.6%
EARNINGS BEFORE TAXES	77.2	113.6	47.2%

(a) Including savings portion of premiums from unit- and index-linked life insurance

UNIQA International Segments

EURm	P&C			Health			Life		
	6M21	6M22	Δ yoy	6M21	6M22	Δ yoy	6M21	6M22	Δ yoy
Gross premiums written	847.4	874.4	3.2%	55.4	57.6	4.0%	325.9	343.6	5.4%
Net Premiums Earned	450.5	473.3	5.1%	48.5	52.8	8.9%	314.7	331.0	5.2%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-55.5	-54.9	-1.1%
Premiums Earned	450.5	473.3	5.1%	48.5	52.8	8.9%	259.2	276.0	6.5%
Net Insurance Claims and Benefits	-244.1	-252.7	3.5%	-26.2	-26.9	2.6%	-147.5	-139.0	-5.7%
Net Operating Expenses	-164.5	-176.1	7.0%	-17.6	-19.5	10.7%	-103.1	-108.4	5.1%
Net Commissions	-45.6	-54.9	20.3%	-10.4	-12.4	19.4%	-54.9	-64.6	17.7%
Acquisition related expenses	-19.8	-38.4	94.5%	-1.2	-2.1	72.1%	-4.1	-11.1	171.5%
Other operating expenses	-99.1	-82.8	-16.5%	-6.0	-5.0	-16.8%	-44.2	-32.7	-25.9%
Allocated investment income	0.4	0.6	57.2%	0.0	0.0	-4.3%	15.0	14.5	-3.6%
other technical result	-17.2	-15.5	-10.1%	-0.1	-0.3	307.4%	5.5	3.4	-38.6%
INSURANCE TECHNICAL RESULT	25.0	29.5	18.4%	4.5	6.0	33.2%	29.2	46.5	59.3%
Net Investment Income	16.9	18.1	6.6%	0.1	0.1	20.3%	16.0	5.9	-62.9%
Allocated investment income	-0.4	-0.6	57.2%	0.0	0.0	-4.3%	-15.0	-14.5	-3.6%
other non-technical result	1.2	-1.1	N/A	0.2	0.0	-95.9%	26.8	47.1	75.5%
OPERATING RESULT	42.7	45.9	7.5%	4.8	6.1	28.5%	56.9	85.0	49.3%
Amortisation of goodwill	-5.6	-5.0	-10.4%	0.0	-0.1	N/A	-19.1	-15.6	-18.3%
Financing costs	-2.3	-2.5	7.3%	0.0	0.0	-37.4%	-0.2	-0.2	10.6%
EARNINGS BEFORE TAXES	34.9	38.5	10.3%	4.8	6.1	27.0%	37.6	69.1	83.9%

(a) Including savings portion of premiums from unit- and index-linked life insurance

UNIQA International – country deep dive

in EURm	GWP ^(a) Non-life		GWP ^(a) Health		GWP ^(a) Life		GWP ^(a) Total		GWP ^(a) Total FX adjusted
	6M22	% to PY	6M22	% to PY	6M22	% to PY	6M22	% to PY	
Western Europe (WE)	7.0	11%	0.0		0.0		7.0	11%	0%
Western Europe (WE)	7.0	11%	0.0		0.0		7.0	11%	0%
Czech Republic	175.2	-12%	0.8	-89%	73.4	-19%	249.4	-16%	-4%
Hungary	79.8	14%	2.3	-10%	43.6	-1%	125.8	8%	5%
Poland	352.1	0%	14.7	14%	80.4	8%	447.3	2%	1%
Slovakia	75.9	59%	0.3	512%	55.9	177%	132.0	95%	0%
Central Europe (CE)	683.0	2%	18.1	-21%	253.4	11%	954.5	4%	0%
Romania	38.8	-1%	0.0	-15%	14.1	23%	53.0	4%	1%
Ukraine	25.0	-17%	14.2	-1%	6.9	-9%	46.1	-12%	-1%
Eastern Europe (EE)	63.8	-8%	14.3	-1%	21.0	11%	99.1	-4%	0%
Albania	19.3	18%	2.6	49%	3.1	0%	25.1	18%	-1%
Bosnia-Herzegovina	7.2	-1%	1.0	30%	11.1	8%	19.3	6%	0%
Bulgaria	25.1	22%	8.9	53%	7.6	-21%	41.7	16%	0%
Croatia	28.8	12%	4.9	14%	11.3	6%	45.0	11%	0%
Kosovo	6.6	23%	1.8	32%	1.2	62%	9.5	28%	0%
North Macedonia	8.9	4%	0.3	60%	2.0	12%	11.2	7%	0%
Montenegro	6.1	9%	0.8	60%	0.9	-1%	7.8	11%	0%
Serbia	17.5	19%	4.4	39%	7.3	5%	29.2	17%	0%
Southeastern E. (SEE)	119.4	15%	24.6	38%	44.5	1%	188.6	14%	0%
Russia	1.2	70%	0.6	128%	24.6	-27%	26.5	-24%	-39%
Russia (RU)	1.2	70%	0.6	128%	24.6	-27%	26.5	-24%	-39%
									9%
UNIQA International	874.4	3%	57.6	4%	343.6	5%	1,275.6	4%	-1%

(a) Including savings portion of premiums from unit- and index-linked life insurance

UNIQA International – country deep dive

in EURm	Premiums earned ^(a)		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	6M21	6M22	6M21	6M22	6M21	6M22	6M21	6M22	6M21	6M22
Western Europe (WE)	1.8	1.8	0.1		194.2%	98.8%	145.8%	75.8%	-0.4	0.2
Western Europe (WE)	1.8	1.8	0.1		194.2%	98.8%	145.8%	75.8%	-0.4	0.2
Czech Republic	212.3	172.8	4.4	4.4	86.7%	90.4%	28.2%	29.6%	38.3	34.3
Hungary	77.5	77.5	2.1	2.5	66.6%	75.3%	22.0%	24.3%	4.0	2.4
Poland	304.2	271.5	5.5	5.6	92.8%	87.0%	35.2%	32.6%	0.0	24.5
Slovakia	100.1	100.1	1.9	3.4	95.2%	89.4%	42.1%	33.2%	14.0	17.2
Central Europe (CE)	694.0	621.9	13.9	16.0	86.2%	87.4%	30.4%	30.9%	56.3	78.5
Romania	20.1	32.7	1.2	2.5	85.7%	83.0%	44.4%	42.8%	3.7	4.0
Ukraine	7.6	45.7	1.7	6.2	92.5%	85.1%	47.5%	44.5%	4.7	12.2
Eastern Europe (EE)	27.8	78.4	3.0	8.7	89.5%	84.2%	46.3%	43.8%	8.4	16.2
Albania	19.1	19.1	0.3	0.2	87.4%	88.7%	45.7%	46.8%	2.5	2.2
Bosnia-Herzegovina	16.7	16.7	1.2	1.0	89.0%	92.0%	38.7%	40.0%	0.7	0.9
Bulgaria	22.4	22.4	1.0	-0.3	94.6%	97.7%	39.8%	39.8%	2.4	0.9
Croatia	28.9	28.9	3.6	3.4	92.2%	93.7%	41.4%	40.2%	2.7	1.4
Kosovo	0.0	7.6	0.1	0.2	93.9%	117.5%	32.3%	32.1%	0.2	-0.6
North Macedonia	9.2	9.2	0.2	0.1	97.3%	101.7%	47.8%	48.1%	-0.1	0.2
Montenegro	5.2	5.2	0.3	0.4	84.5%	91.6%	44.6%	43.2%	0.7	0.6
Serbia	25.7	20.1	2.0	1.9	97.7%	88.6%	43.4%	43.3%	-0.5	0.0
Southeastern E. (SEE)	127.2	129.3	8.8	6.9	92.1%	94.7%	41.8%	41.8%	8.7	5.5
Russia	45.7	25.7	5.7	-7.5	85.1%	87.8%	16.6%	27.0%	8.7	28.6
Russia (RU)	45.7	25.7	5.7	-7.5	85.1%	87.8%	16.6%	27.0%	8.7	28.6
UI Administration									-10.4	-13.5
UNIQA International	896.4	857.0	31.5	24.1	91.2%	93.6%	37.3%	37.7%	71.2	115.4

(a) Including savings portion of premiums from unit- and index-linked life insurance

Group Balance Sheet

Assets

EURm	June 22	Dec 21	
A. Tangible assets	355.0	365.5	-2.9%
B. Land and buildings held as financial investments	1.219.2	1.241.9	-1.8%
C. Intangible assets	2.215.3	2.174.4	1.9%
D. Shares in associated companies	673.6	656.4	2.6%
E. Investments	17.034.8	19.886.7	-14.3%
F. Investments held on account and at risk of life insurance policyholders	4.302.4	5.154.1	-16.5%
G. Share of reinsurance in technical provisions	606.2	591.7	2.5%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	-	-	na
I. Receivables, including receivables under insurance business	935.4	714.8	30.9%
J. Receivables from income tax	104.4	84.9	23.0%
K. Deferred tax assets	173.8	84.9	104.7%
L. Liquid funds	680.0	592.6	14.7%
Total assets	28300.2	31.547.8	-10.3%

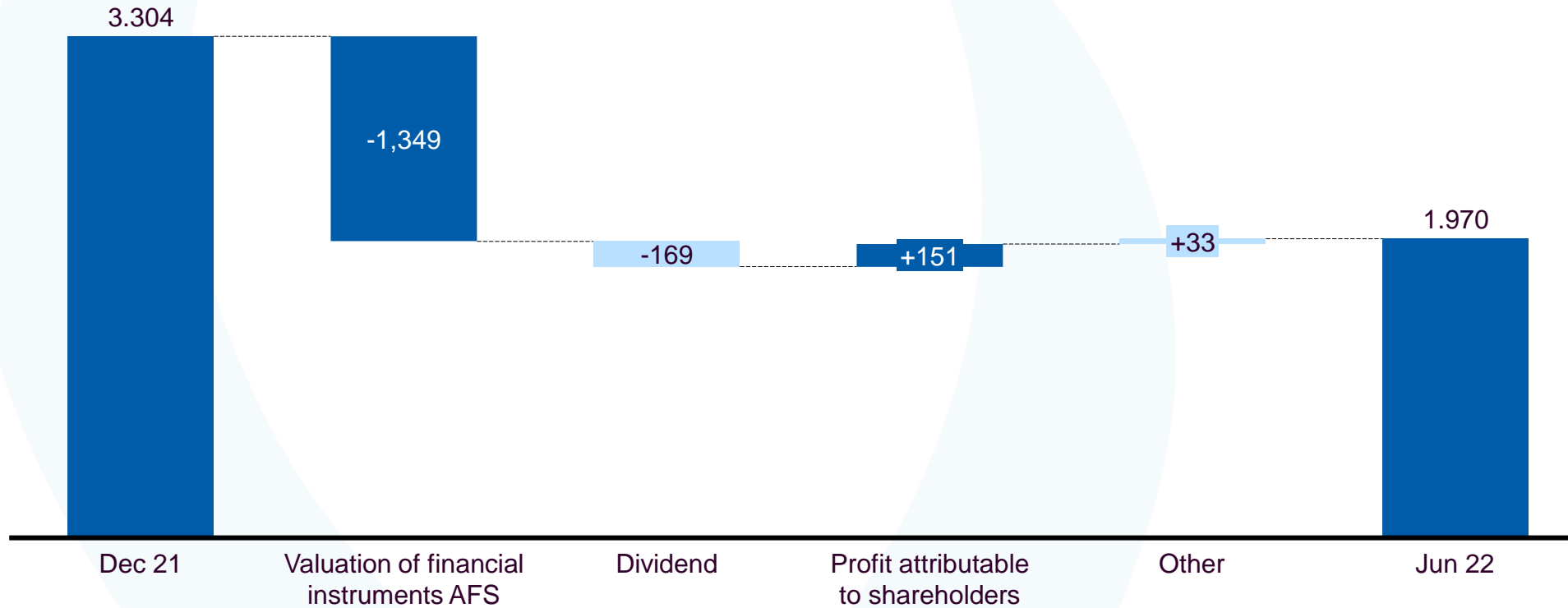
Liabilities

EURm	June 22	Dec 21	
A. Total equity	1.990.5	3.323.3	-40.1%
I. Shareholder equity	1.969.6	3.303.6	-40.4%
B. Subordinated liabilities	1.080.6	1.057.6	2.2%
C. Technical provisions	18.330.2	19.174.1	-4.4%
D. Technical provisions held on account and at risk of life insurance policyholders	4.216.1	5.028.5	-16.2%
E. Financial liabilities	742.1	723.3	2.6%
F. Other provisions	592.8	726.3	-18.4%
G. Payables and other liabilities	1.138.9	1.017.2	12.0%
H. Liabilities from income tax	117.8	115.4	2.1%
I. Deferred tax liabilities	91.2	382.1	-76.1%
Total equity and liabilities	28.300.2	31.547.8	-10.3%

(a) Including savings portion of premiums from unit- and index-linked life insurance

Shareholders' equity (excluding minority interest)

EURm



Sharp reduction of shareholders' equity in 1H22:

- Decrease of revaluation reserves by EUR 1,349m due to increased interest rates in 1H22
- Dividend payout of EUR 169m
- Positive result contribution amounting to EUR 151m

Group Income Statement

EURm	2Q21	3Q21	4Q21	1Q22	2Q22	6M21	6M22	Δ yoy
Gross premiums written(a)	1.527.3	1.517.2	1.530.8	1.859.3	1.576.6	3.310.0	3.436.0	4.3%
Net Premiums Earned(a)	1.489.1	1.510.0	1.528.9	1.559.6	1.556.8	2.983.2	3.116.4	4.4%
Savings portion included in premiums	-83.5	-396.2	231.7	-86.1	-88.5	-160.1	-174.7	12.5%
Premiums Earned	1.405.6	1.434.0	1.440.5	1.473.5	1.468.3	2.823.1	2.941.8	3.9%
Net Insurance Claims and Benefits	-1.026.1	-1.035.0	-1.018.8	-1.063.1	-1.062.2	-2.050.3	-2.125.3	3.8%
Net Operating Expenses	-396.7	-384.3	-461.8	-418.6	-415.7	-802.5	-834.3	3.2%
Net Commissions	-195.6	-204.2	-215.4	-225.7	-214.3	-386.6	-439.9	18.2%
Acquisition related expenses	-51.2	-48.8	-65.0	-63.2	-64.9	-109.2	-128.1	8.9%
Other operating expenses	-149.8	-131.3	-181.4	-129.8	-136.5	-306.7	-266.3	-17.3%
Allocated investment income	80.4	81.2	76.3	79.6	80.3	161.4	159.9	-1.8%
other technical result	-14.5	-17.8	-16.2	-11.8	-10.6	-20.7	-22.5	93.9%
INSURANCE TECHNICAL RESULT	48.6	78.1	20.0	59.5	60.0	111.1	119.5	-4.8%
Net Investment Income	157.1	110.6	230.2	169.6	41.7	307.2	211.2	12.9%
Allocated investment income	-80.4	-81.2	-76.3	-79.6	-80.3	-161.4	-159.9	-1.8%
other non-technical result	9.2	6.1	23.6	-13.1	58.6	20.1	45.6	N/A
OPERATING RESULT	134.5	113.4	197.5	136.4	80.0	277.0	216.4	-4.2%
Amortisation of goodwill	-13.1	-12.3	-33.0	-10.5	-10.4	-25.6	-20.9	-16.2%
Financing costs	-17.9	-18.1	-80.9	-13.1	-13.1	-35.7	-26.1	-26.7%
EARNINGS BEFORE TAXES	103.6	83.0	83.6	112.8	56.5	215.7	169.4	0.7%

(a) Including savings portion of premiums from unit- and index-linked life insurance

Group Operating Segments

EURm	P&C			Health			Life		
	6M21	6M22	Δ yoy	6M21	6M22	Δ yoy	6M21	6M22	Δ yoy
Gross premiums written(a)	1.877.4	1.960.0	4.4%	615.2	638.3	3.8%	817.5	837.6	2.5%
Net Premiums Earned(a)	1.584.7	1.667.3	5.2%	601.5	629.3	4.6%	797.1	819.9	2.9%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-160.1	-174.7	9.1%
Premiums Earned	1.584.7	1.667.3	5.2%	601.5	629.3	4.6%	637.0	645.2	1.3%
Net Insurance Claims and Benefits	-985.0	-1.050.9	6.7%	-515.5	-535.5	3.9%	-549.8	-539.0	-2.0%
Net Operating Expenses	-481.7	-532.8	10.6%	-103.5	-96.4	-6.9%	-217.3	-205.1	-5.6%
Net Commissions	-264.8	-300.1	13.3%	-29.5	-30.3	2.8%	-92.3	-109.5	18.7%
Acquisition related expenses	-67.4	-80.1	18.9%	-19.7	-19.6	-0.3%	-22.2	-28.4	27.9%
Other operating expenses	-149.5	-152.6	2.1%	-54.4	-46.5	-14.5%	-102.8	-67.2	-34.6%
Allocated investment income	0.4	0.6	57.2%	45.1	46.9	3.9%	115.9	112.4	-3.0%
other technical result	-20.9	-22.1	5.7%	0.0	-0.8	2208.6%	0.3	0.5	49.1%
INSURANCE TECHNICAL RESULT	97.4	62.0	-36.4%	27.5	43.4	57.9%	-13.8	14.1	N/A
Net Investment Income	73.5	-38.8	N/A	88.9	92.0	3.5%	144.9	158.1	9.1%
Allocated investment income	-0.4	-0.6	57.2%	-45.1	-46.9	3.9%	-115.9	-112.4	-3.0%
other non-technical result	-6.6	9.0	N/A	2.0	0.3	-83.5%	24.7	36.2	46.5%
OPERATING RESULT	163.9	31.6	-80.7%	73.2	88.8	21.4%	39.9	96.0	140.7%
Amortisation of goodwill	-5.6	-5.0	-10.4%	0.0	-0.1	N/A	-20.0	-15.8	-21.1%
Financing costs	-35.5	-25.9	-26.9%	0.0	0.1	N/A	-0.2	-0.3	45.9%
EARNINGS BEFORE TAXES	122.8	0.6	-99.5%	73.2	88.8	21.4%	19.6	79.9	306.8%

(a) Including savings portion of premiums from unit- and index-linked life insurance

Other Segments

EURm	Consolidation			Reinsurance			Group Functions		
	6M21	6M22	Δ yoy	6M21	6M22	Δ yoy	6M21	6M22	Δ yoy
Gross premiums written	-812.6	-767.3	-5.6%	821.2	765.6	-6.8%	0.0	0.0	N/A
Net Premiums Earned	0.4	2.1	439.4%	621.4	647.2	4.1%	0.0	0.0	N/A
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Premiums Earned	0.4	2.1	439.4%	621.4	647.2	4.1%	0.0	0.0	N/A
Net Insurance Claims and Benefits	-4.0	-0.1	-98.4%	-394.7	-436.7	10.6%	1.3	2.5	88.6%
Net Operating Expenses	-0.4	-2.0	454.4%	-175.5	-193.9	10.5%	-26.4	-15.4	-41.6%
Net Commissions	-2.8	2.5	N/A	-172.7	-191.3	10.8%	0.0	0.0	N/A
Acquisition related expenses	0.5	0.1	-69.2%	0.0	0.0	N/A	-0.7	1.3	N/A
Other operating expenses	2.0	-4.7	N/A	-2.8	-2.6	-7.4%	-25.7	-16.7	-35.1%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other technical result	5.8	4.6	-21.6%	-8.6	-10.0	16.2%	0.0	0.2	N/A
INSURANCE TECHNICAL RESULT	1.8	4.6	153.8%	42.6	6.6	-84.5%	-25.1	-12.7	-49.4%
Net Investment Income	-207.8	-20.7	-90.0%	23.3	-10.0	N/A	118.4	52.2	-55.9%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other non-technical result	-2.2	-1.7	-21.0%	-3.8	5.3	N/A	0.3	-0.3	N/A
OPERATING RESULT	-208.1	-17.8	-91.5%	62.2	1.9	-96.9%	93.7	39.3	-58.1%
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Financing costs	30.5	53.4	74.9%	-1.4	-1.4	0.0%	-42.1	-34.1	-19.1%
EARNINGS BEFORE TAXES	-177.6	35.6	N/A	60.7	0.5	-99.2%	51.5	5.2	-89.9%

(a) Including savings portion of premiums from unit- and index-linked life insurance

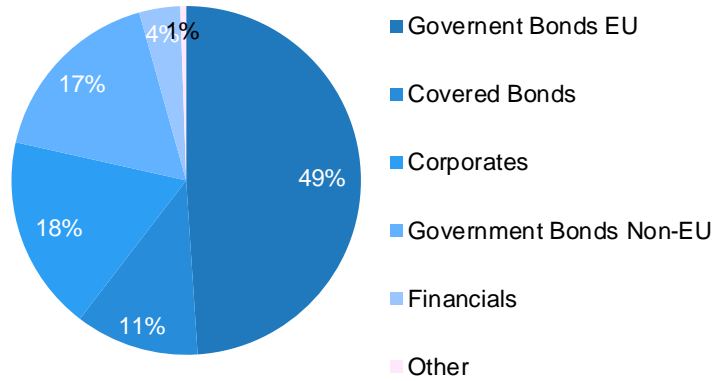
Appendix

Asset Management

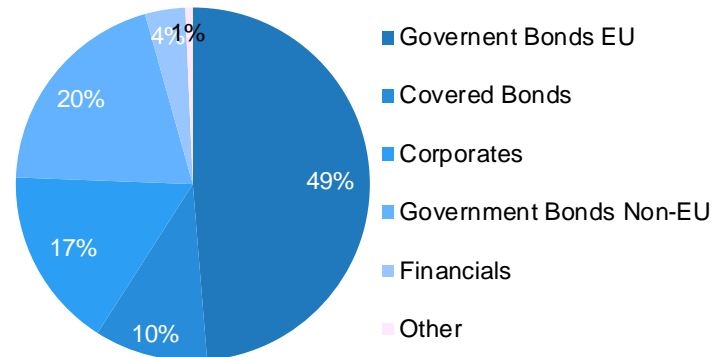
Fixed Income portfolio

Overall composition

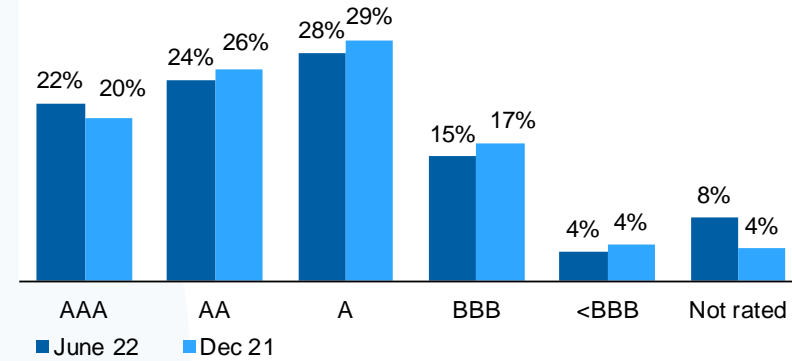
Dec 21
EUR 16.0bn



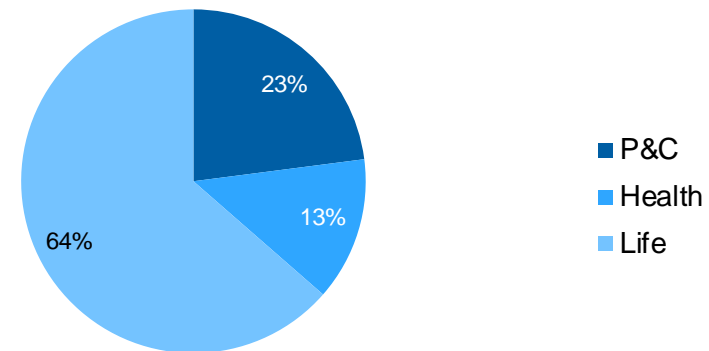
Jun 22
EUR 13.1bn



Rating distribution

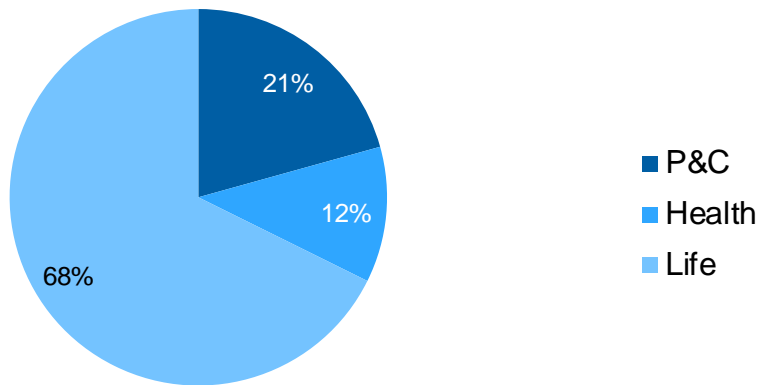
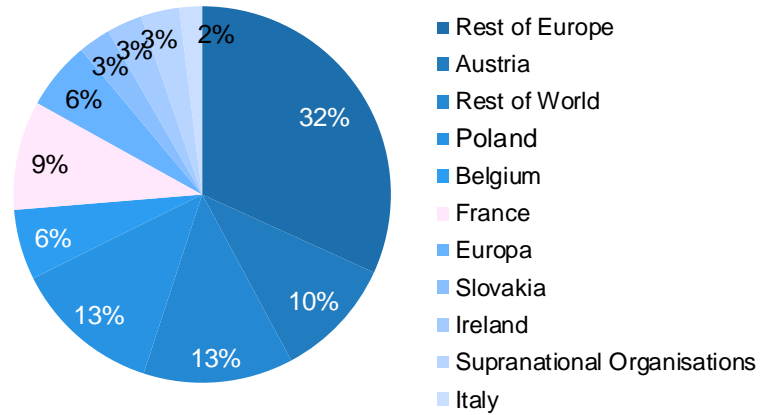


By segment

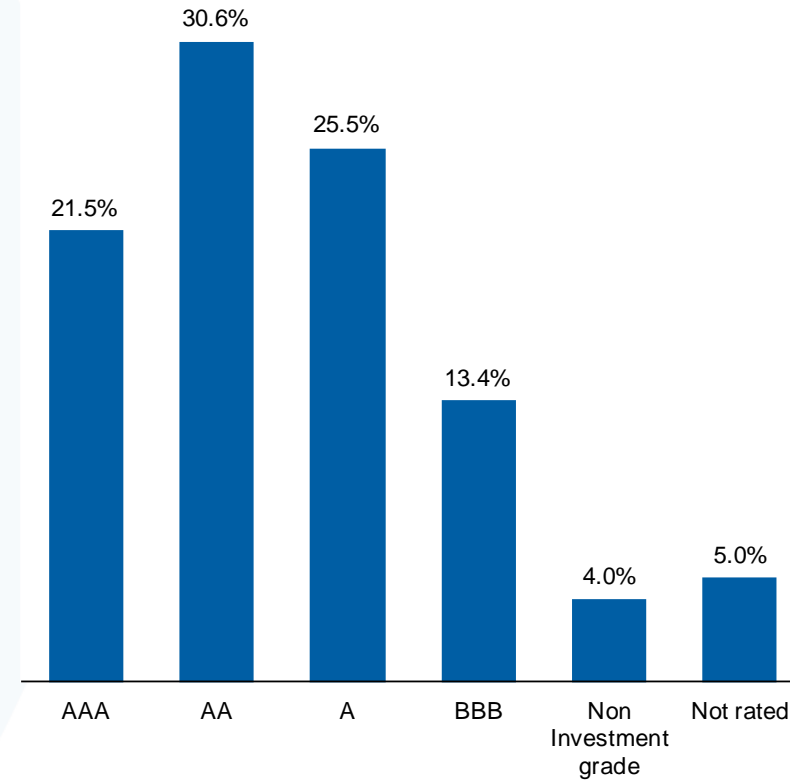


Fixed income portfolio: Government and government related

Overall composition EUR 8.5bn

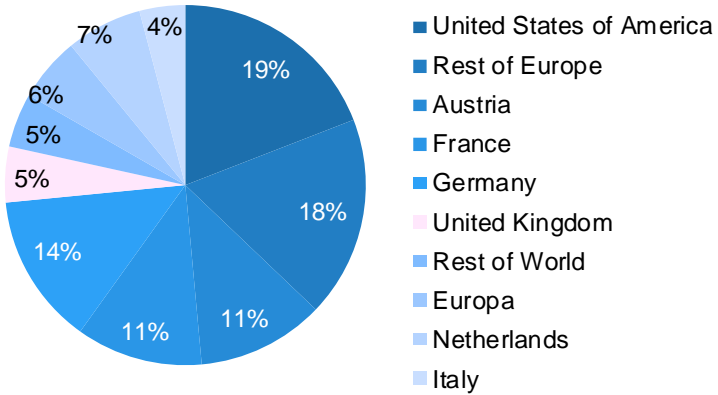


Rating distribution

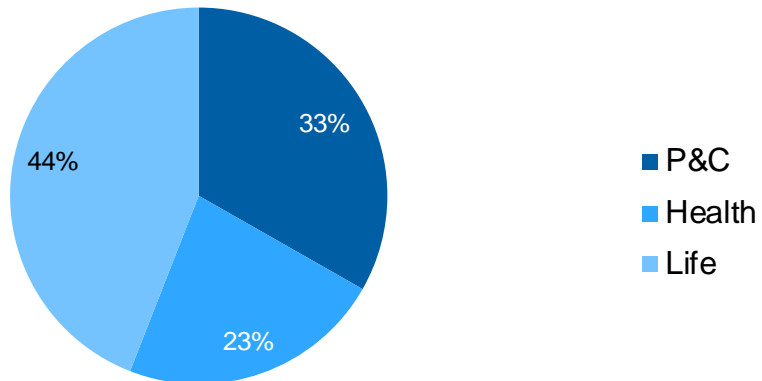
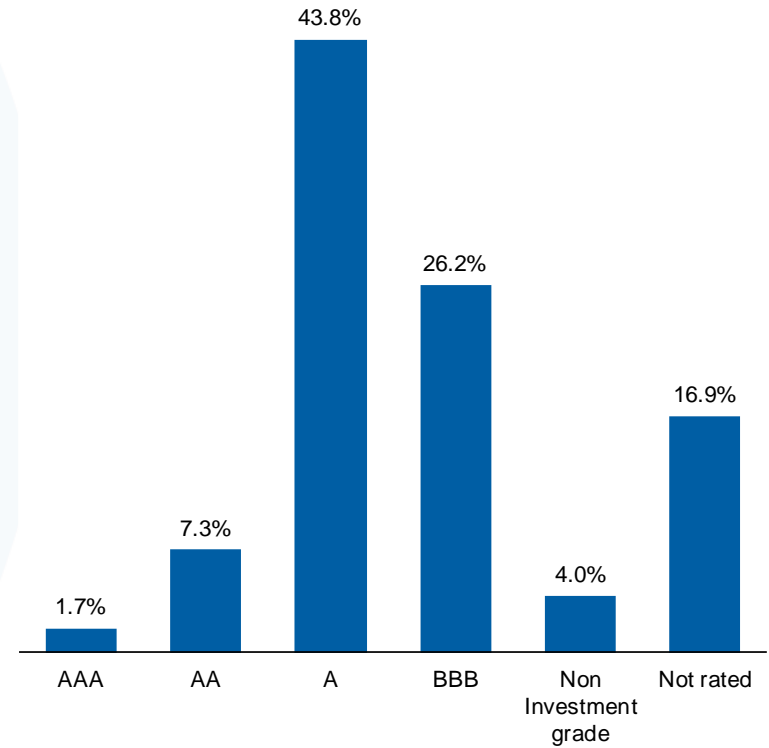


Fixed income portfolio: Corporates including financials

Overall composition EUR 3.1bn

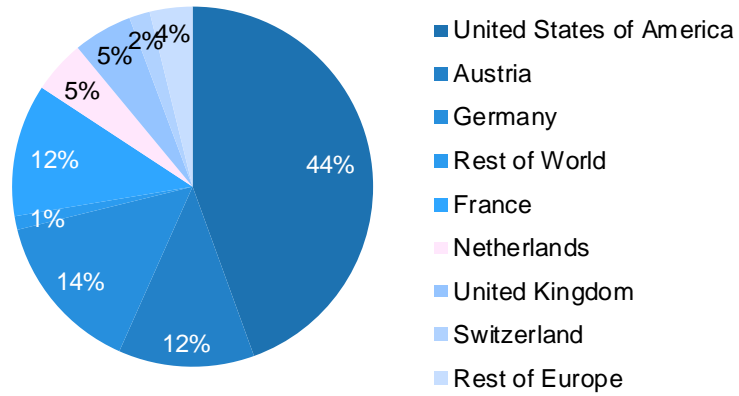


Rating distribution

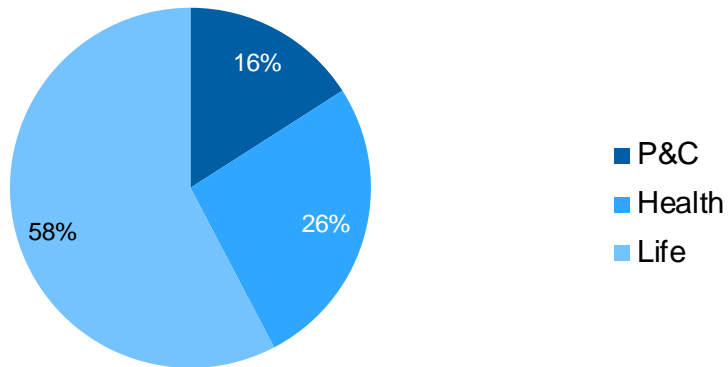
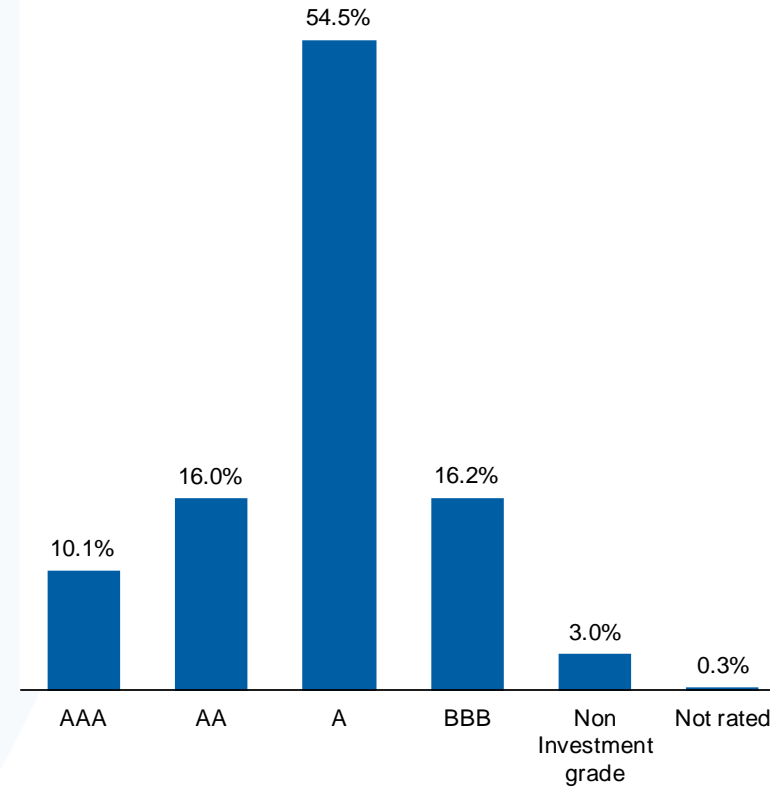


Fixed income portfolio: Corporates thereof financials

Overall composition EUR 0.5bn

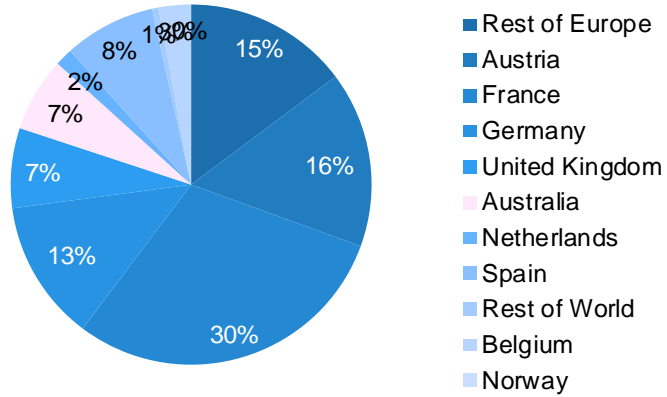


Rating distribution

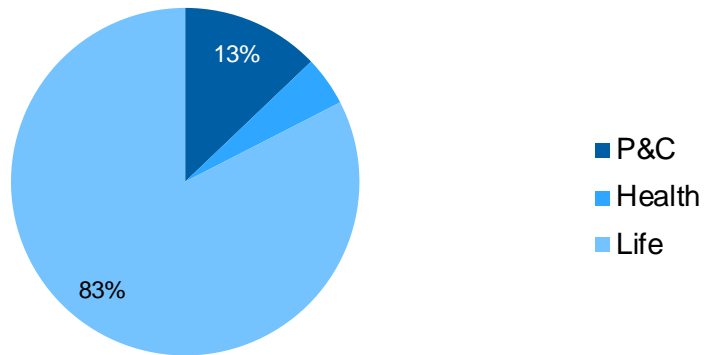
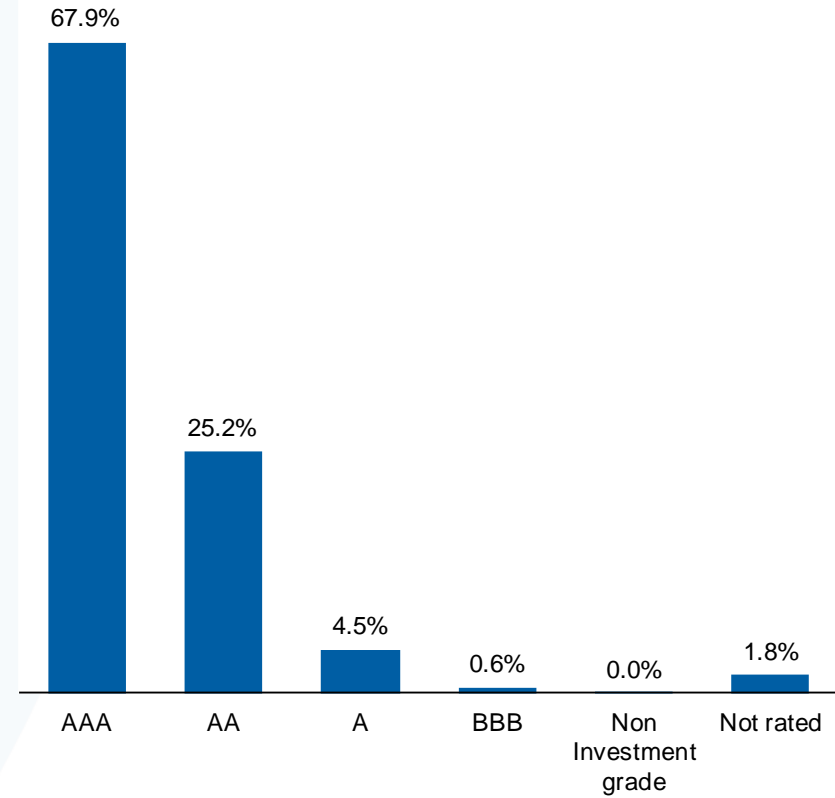


Fixed income portfolio: Covered bonds

Overall composition EUR 1.4bn



Rating distribution

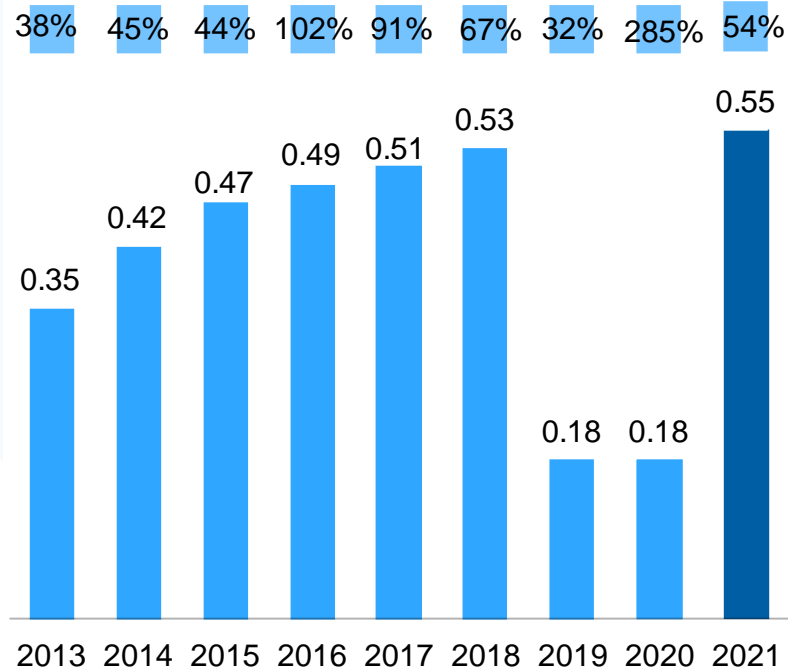


Appendix

Shareholder Information

Shareholder Information and contacts

Dividend per share / Pay out ratio



General Information

UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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

Contact details

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