



# **UNIQA 3.0**

## **Growing Impact 2025-2028**

**Capital Markets Day**  
**December 11, 2024**  
**London**

# AGENDA

Presenter	Topic	Time
Andreas Brandstetter	Group Strategy	09:00 - 09:30
Kurt Svoboda	Finance & Risk	09:30 - 10:00
Wolfgang Kindl	Customer & Markets International	10:00 - 10:30
Break		10:30 - 10:45
Kurt Svoboda	Customer & Markets Austria	10:45 - 11:15
René Knapp	Deep-dives: Life & Health Insurance; ESG	11:15 - 11:55
Andreas Brandstetter	Summary	11:55 – 12:00
Q&A		12:00 - 12:30
Networking Lunch		12:30 – 14:00

# Living Better Together

**Andreas Brandstetter, CEO**



# UNIQA at a glance: a leading insurer in Austria & CEE



> EUR 7b premiums



> EUR 426m earnings before tax



17 countries



> 16m Customers



~ 15,500 employees

UNIQA position on the local markets, GWP




Source: UNIQA Group Report 2023; Local Supervisory Authorities and Associations  
 (1) UNIQA has housed its established reinsurance business, which provides inhouse and third-party reinsurance business services, in Switzerland since 2003.

# UNIQA at a glance: targeting attractive growth markets, with a diversified portfolio and distribution power

## Highlights

 **No 2** in Austria  
**Top 5** in International

 **Total Markets**  
**~160m** inhabitants

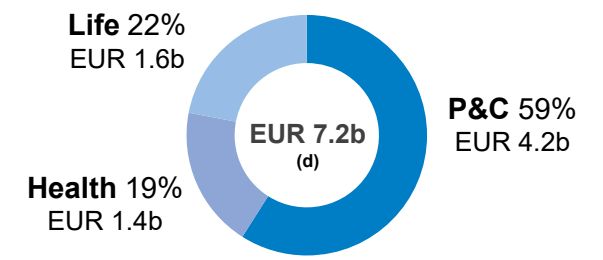
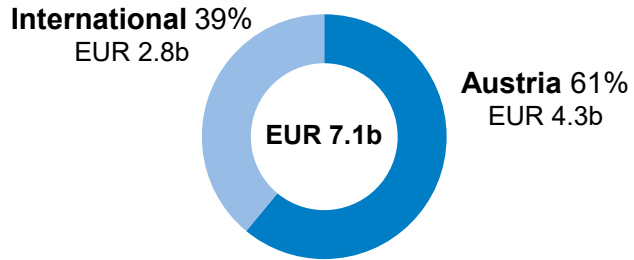
 **Market leading brand**

 **Strategic partnership with Raiffeisen**

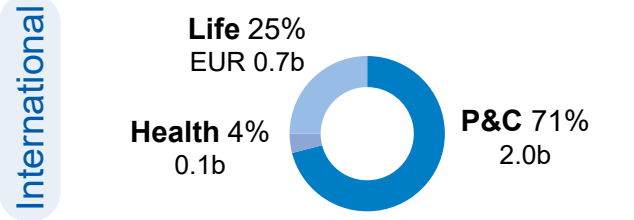
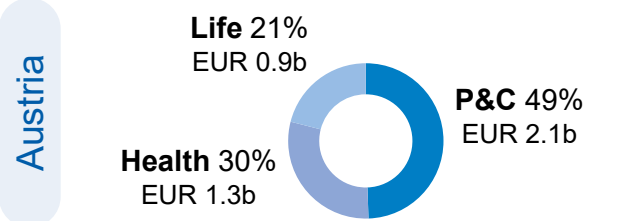
 **Streamlined portfolio; AXA integration**

 **P&C and Health driving growth**

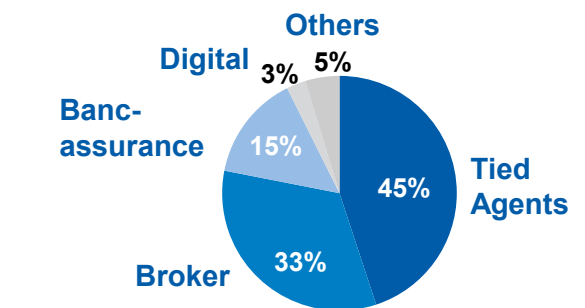
## GWP by region and products (a) (b) (c)



## GWP by product by region (a) (b) (c)



## GWP by distribution (a) (b) (c)



**Bank partners include:**

(a) Including the savings portion of premiums from unit- and index-linked life insurance policies (b) Excluding consolidation and UNIQA reinsurance (c) FY 2023 (d) Including EUR 107 Mio. from UNIQA Re allocated to P&C

# Experienced team and strong governance

## Experienced Group leadership...



**Andreas Brandstetter**  
CEO  
27 years in insurance  
CEO since 2011



**Kurt Svoboda**  
CFRO  
28 years in insurance  
CFRO since 2013



**René Knapp**  
HR, brand & personal lines  
17 years in insurance  
On Board since 2020



**Wolf Gerlach**  
Operations & IT  
20 years in insurance  
On Board since 2020



**Peter Humer**  
Austria  
29 years in insurance  
On Board since 2017



**Sabine Pfeffer**  
Austria Bancassurance  
31 years in insurance  
On Board since 2023



**Wolfgang Kindl**  
International  
28 years in insurance  
On Board since 2011

## ...a sector specialist Supervisory Board...

**Burkhard Gantenbein**  
Switzerland / Germany  
Chairman

Previously Management Board of Generali Austria and CEO of Helvetia Austria

**Anna Maria D'Hulster**  
Belgium  
Member representing Free Float

Previously CEO Baloise Life, General Secretary of Geneva Association. Non-Executive at Athora Holding

**Jutta Kath**  
Germany  
Member representing Free Float

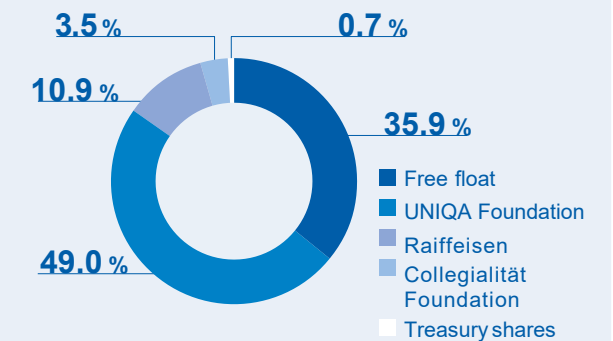
Previously Head of Global Claims at Allianz SE. Chief Claims Officer Zurich. Schroeder Asset Management

## ...and aligned shareholder interests

**10** non-executive board members<sup>(a)</sup>

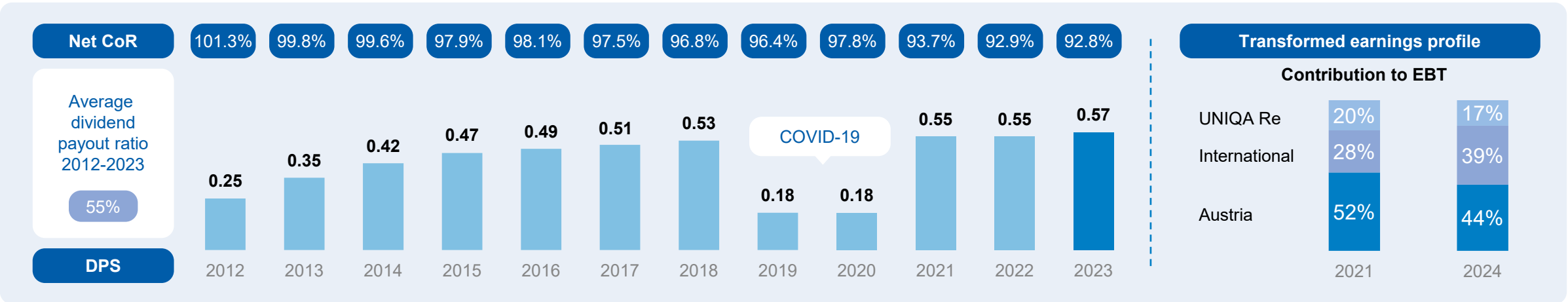
**20%** of board members represent free float

Executive alignment with shareholders via **STI** and **LTI**<sup>(b)</sup>



( a ) 10 board members representing the shareholders and 5 additional members delegated by the Central Works Council ( b ) TSR significant weighting in LTI, STI linked to Group targets

# Profitable growth and operational transformation



# Positioned for Growing Impact

2021 – 2024

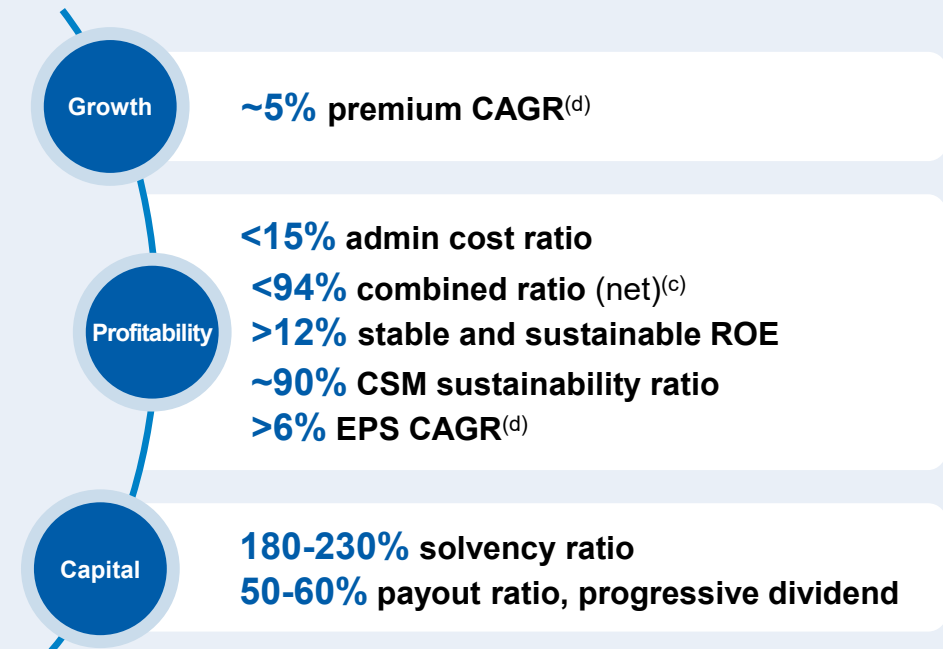
2025 – 2028

## From Seeding the Future...

	Target 2024	9M 2024
<b>Growth</b>		
Premium growth	>4%	9.2%
<b>Profitability</b>		
Cost ratio	<32.5%	30.9%
Combined ratio (gross) <sup>(a)</sup>	<92%	87.7% <sup>(b)</sup>
Return on equity	>14%	12.7%
<b>Capital</b>		
Solvency ratio	>170%	262%
Dividend per share	>0.57	>0.57

■ = 2024 target achieved    ■ = 2024 target not achieved

## ...to Growing Impact



(a) Before external reinsurance (b) Excluding losses due to flooding from "Boris"; CoR including impact from "Boris": 93,3% (c) After external reinsurance (d) Measured against FY 2024 reported results



# Our goals 2028

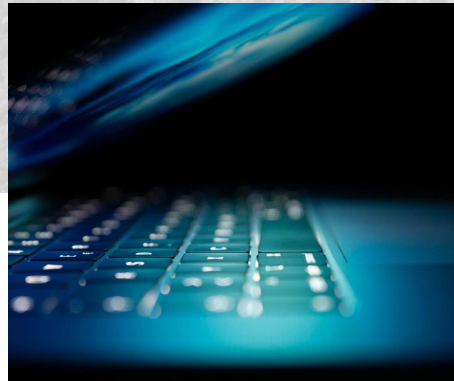


# UNIQA response to industry megatrends



## Economic shifts in growth

- **Outgrowing GDP growth to 2028<sup>(a)</sup>: Austria GDP: 1%, CEE GDP: 2-3%**
- **Diversified across geographies**



## Digital enablement

- **95% straight through processing at PoS<sup>(b)</sup>**
- **Automated processes**



## Climate change

- **ESG-oriented product and investment policy**
- **Climate neutrality by 2040**



## Accessible health solutions

- **Providing high quality, innovative and accessible solutions**
- **Leading in Austria**



## Ageing society

- **Providing leading products for elderly care**
- **Leading Provider B2B2C mental health care**

# UNIQA investment case



**Diversified revenue & profit streams**



**Stability with focus on efficiency in Austria**



**Accelerated growth & profitability in International**



**Potential in healthcare services beyond insurance**



**Robust capital position and strong governance**



**>6% EPS CAGR and progressive dividend**



# UNIQA 3.0 Growing Impact

Highly diversified dividend stock offering 5% CAGR in premium, >6% EPS CAGR, and progressive DPS

## 1 Austria

Resilient backbone to UNIQA, improving profitability

- Austria as UNIQA's **backbone**, in a mature and stable market
- Uniquely positioned as No 1 in Health
- **Pricing, SME and strategic claims management** drive **lower loss ratio**
- Driving **digital transformation** with significant admin **cost reduction**

## 2 International

### International

Accelerating profitable growth

- **Well diversified business and country exposure**
- **Focused portfolio, strong customer base and continued convergence**
- **UNIQA International** to outpace market growth to 2028
- **Accelerating contribution to Group results**

## 3 Life & Health

Improving Life profitability and growing Health

### Life Initiatives

- Ageing society drives growth
- Portfolio mix improvement
- Growth in capital light fee income
- Admin cost reduction

### Health initiatives

- #1 Health Insurance provider
- Automation improving efficiency
- Portfolio optimisation
- Strong NBV growth supporting profit

## 4 Financials

### Financials

Profitable growth and stable dividend payout

Growth

~5% premium CAGR<sup>(a)</sup>

Capital

**180-230%** solvency ratio  
**50-60%** payout ratio,  
 progressive dividend

Profitability

**<15%** admin cost ratio  
**<94%** combined ratio (net)  
**>12%** stable and sustainable ROE  
**~90%** CSM sustainability ratio  
**>6%** EPS CAGR<sup>(a)</sup>

# Active Finance and Risk Management

**Kurt Svoboda, CFRO**



# Finance & risk agenda for UNIQA 3.0 Growing Impact

## 1 Interest rates

- Outlook remains uncertain
- Sensitivity within health and life
- Asset Liability Management minimises impact

## 2 Inflation

- UNIQA offsets impact through:

Indexed annual price increases

Selective underwriting

Alternative claims handling solutions

## 3 Natural Catastrophe

- Frequency and severity rising - integrated into forecasts
- Protection measures:

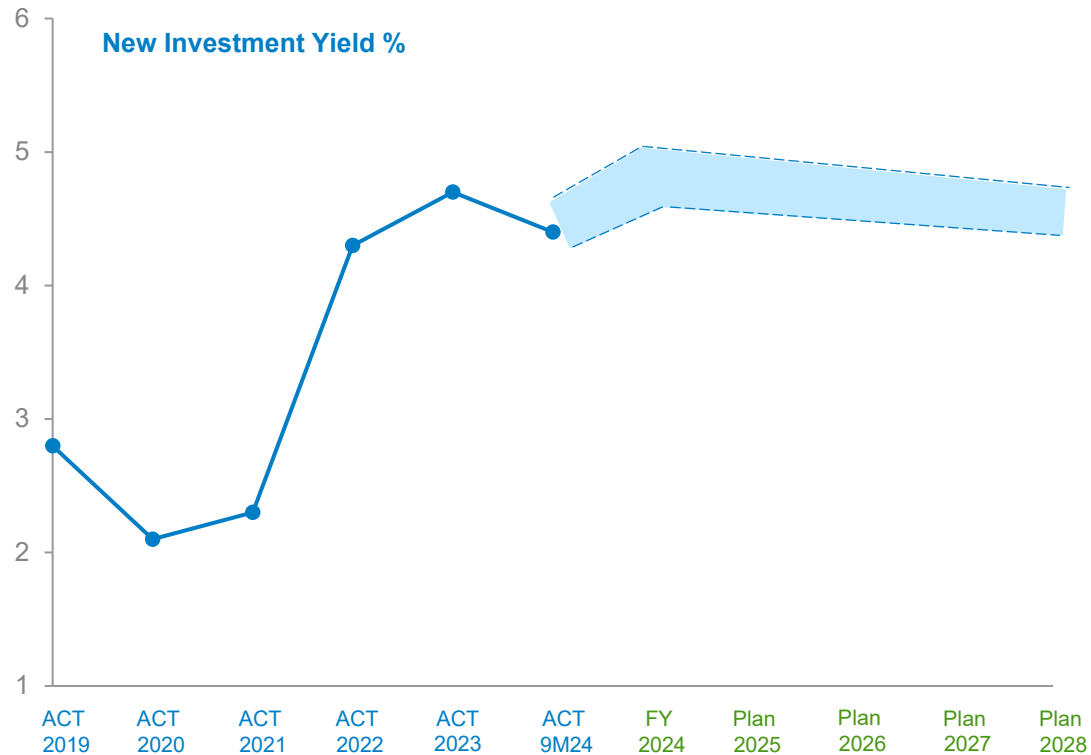
UNIQA Re

NatCat competency centre

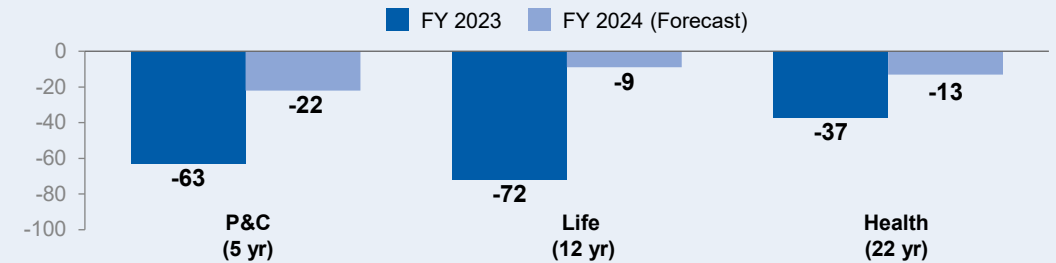
Enhanced underwriting capabilities

# Interest rates: strong ALM mitigates P&L effects

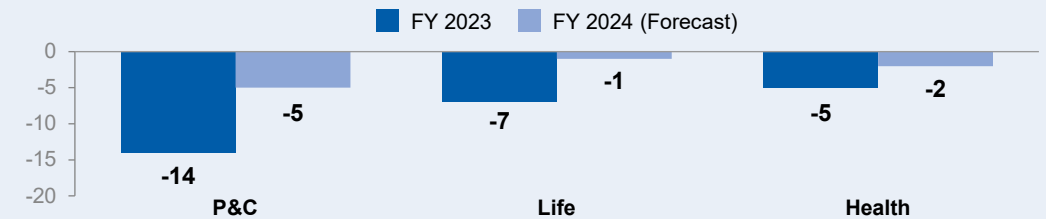
## New Investment Yield for Fixed Income



## Key EUR spot rate changes, year on year (bps) (a) (b)



## Observed P&L Impacts (EUR m)(c)



- Past and present interest rate movements show manageable impacts on EBT, even with significant spot rate changes
- Significantly dampened sensitivity in Life and Health on CSM Release due to active Asset Liability Management
- A -10bp decrease in interest rates has an EBT effect of EURm -2 in P&C, EURm -1 in Life and EURm -1 in Health

(a) Source EIOPA (b) FY 2024 (Forecast) is the actual change in the relevant interest rate between January and October 2024 (c) FY 2024 (Forecast) is the actual change in P&L between January and October 2024.

# Inflation: mitigated with active management

## UNIQA inflation pass-through mechanism



Inflation causes **claims costs** to increase, increasing UNIQA's **reserves**



UNIQA's **indexed premiums** and **dynamic pricing** mitigate inflationary impact

Inflation offsetting strategies

Ongoing **digitalisation** efforts continue to **narrow the time to pass through inflation**

**Selective underwriting** manages portfolio risk

**Alternative claims handling solutions** reduce claims inflation

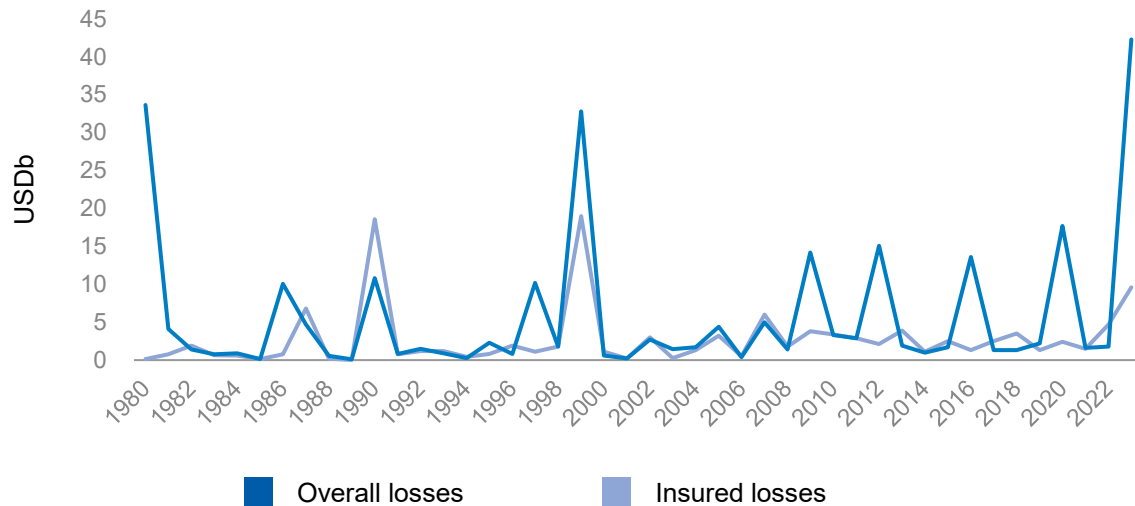
**Inflation assumptions** are embedded into reserving assumptions



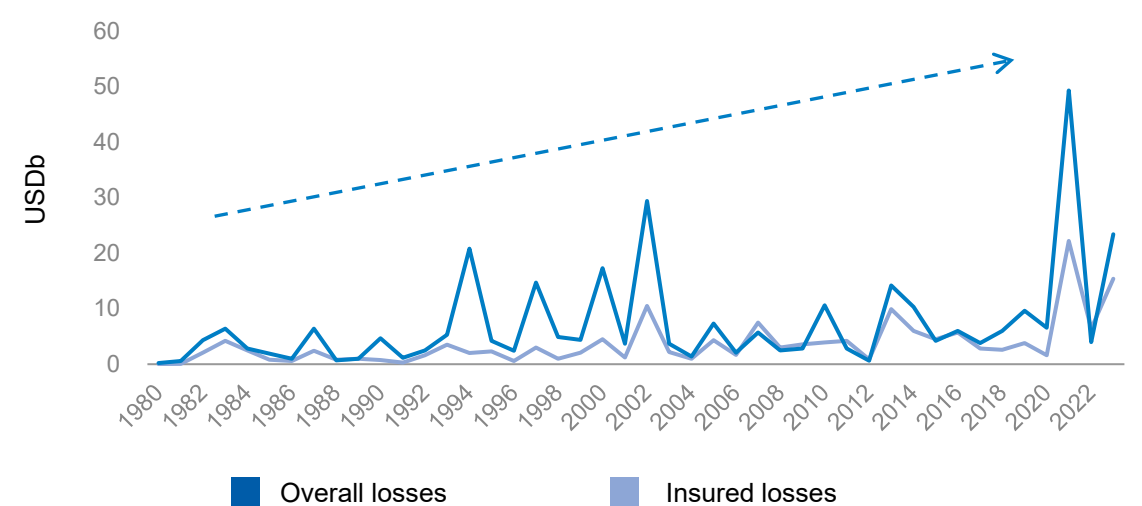
# Natural Catastrophe: prevalence increasing

Insured losses from secondary perils have been growing steadily; in Europe flooding was the main secondary peril

**Peak perils losses in Europe, in USDb (CPI adj.)**  
 Catastrophes of larger scale, e.g. earthquakes and European winter storms



**Non-peak perils losses in Europe, in USDb (CPI adj.)**  
 Non-peak perils are high frequency, low- to medium-severity events, e.g. drought, snow, flash floods and landslides



**UNIQA aims to meet rising non-peak perils losses in Europe with robust reinsurance mitigation strategy, forward-looking risk assessments, pricing and prevention.**

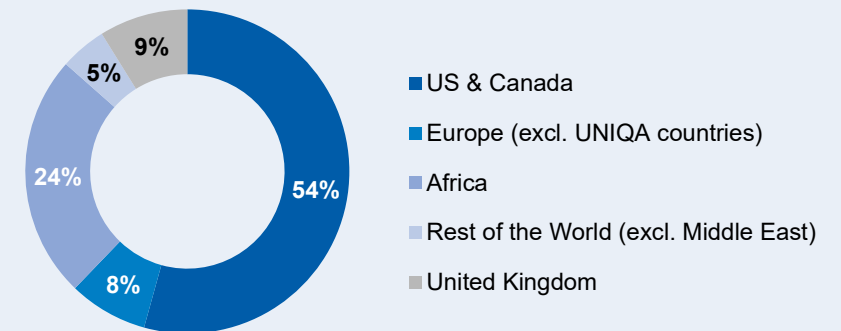
# NatCat risk mitigation: UNIQA Re at a glance

- 2003:** UNIQA Re officially registered in Zurich
- 2012:** UNIQA Re starts reinsuring Austrian Group Companies
- 2021:** Integration of companies in PL, CZ & SK acquired from AXA
- 2023:** Underwriting 3<sup>rd</sup> party reinsurance policies

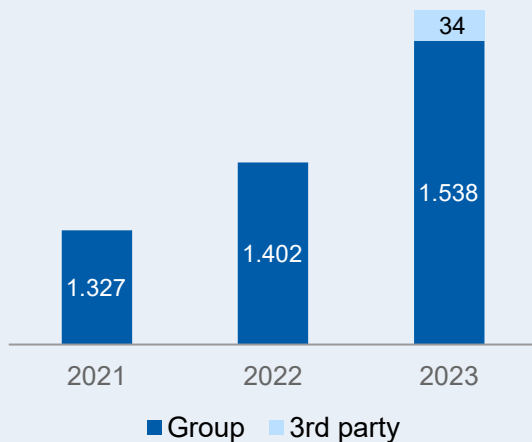
## Diversification through 3<sup>rd</sup> party business

- Selective exposure to highly diversified risk
- Selective underwriting process, leveraging existing resources with minimal additional capital requirements
- CoR of 91.4% in first underwriting year
- Insurance revenues of EUR 34m for FY23 and EUR 73m for 9M24, expected to grow further

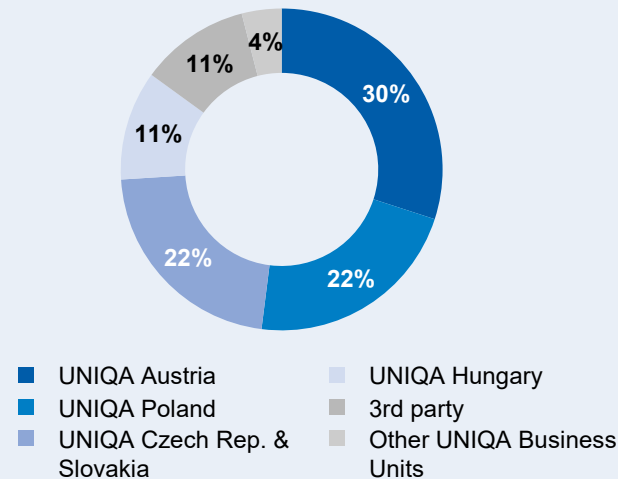
## 3<sup>rd</sup> party portfolio split, % of GWP<sup>(a) (b)</sup>



## Gross earned premiums, EURm



## Cedant split, % of GEP<sup>(c)</sup>



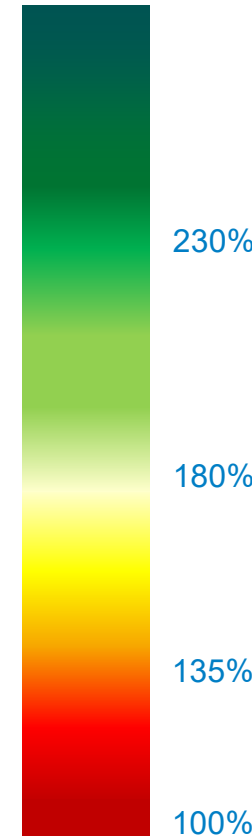
# Solid capital position supports value-accretive growth



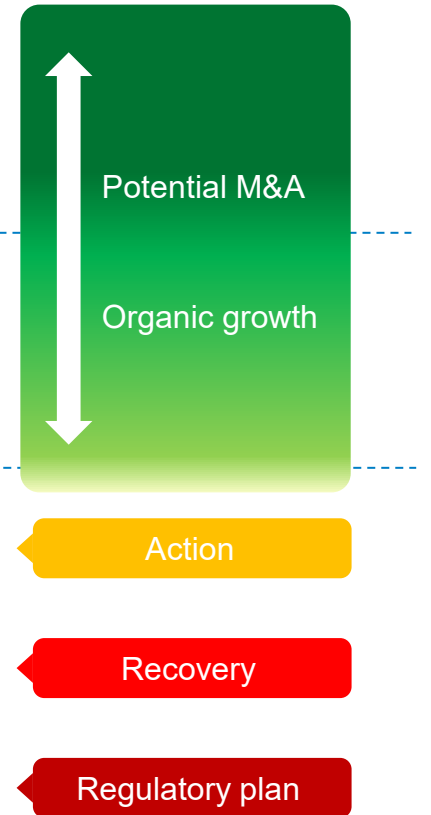
## SCR Ratio target range 180%-230%

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

### SCR Ratio

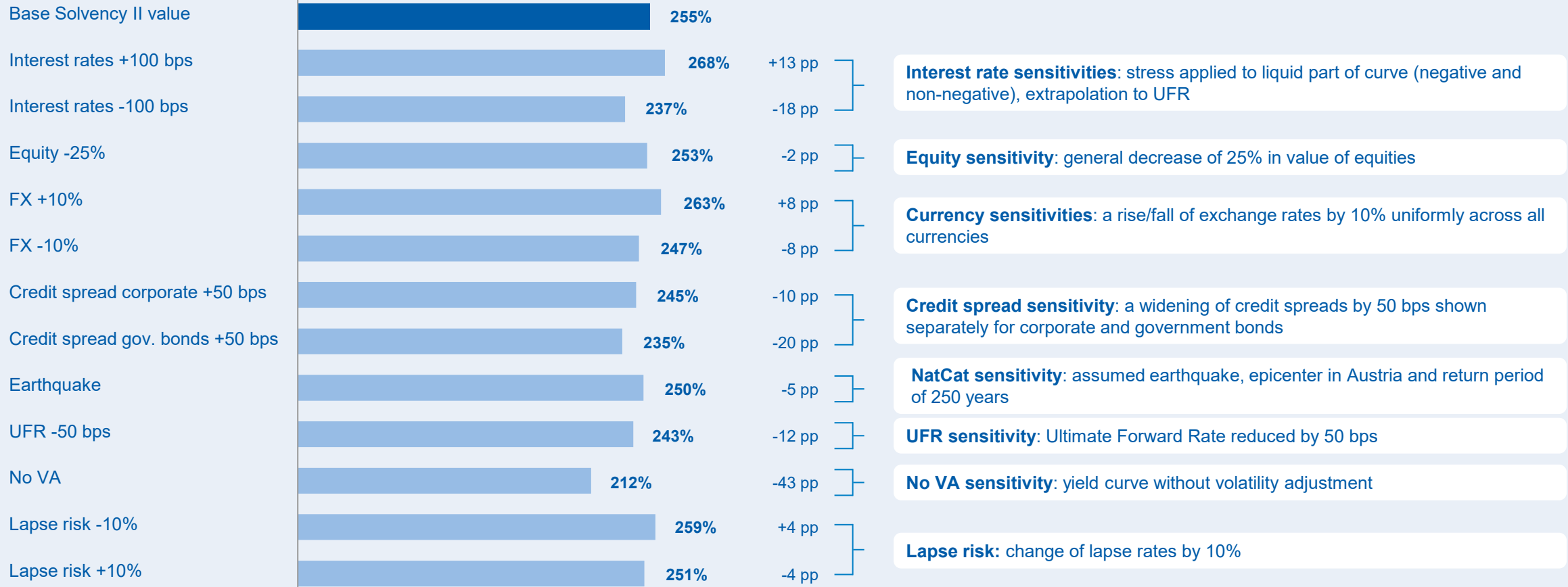


### SCR Ratio Framework



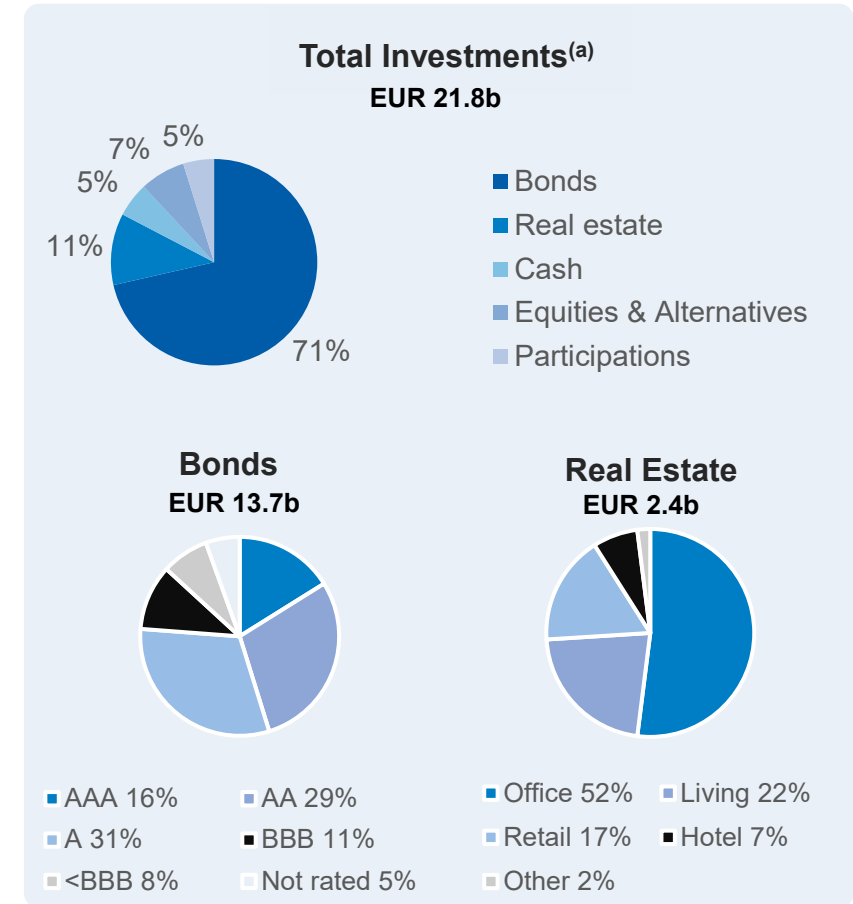
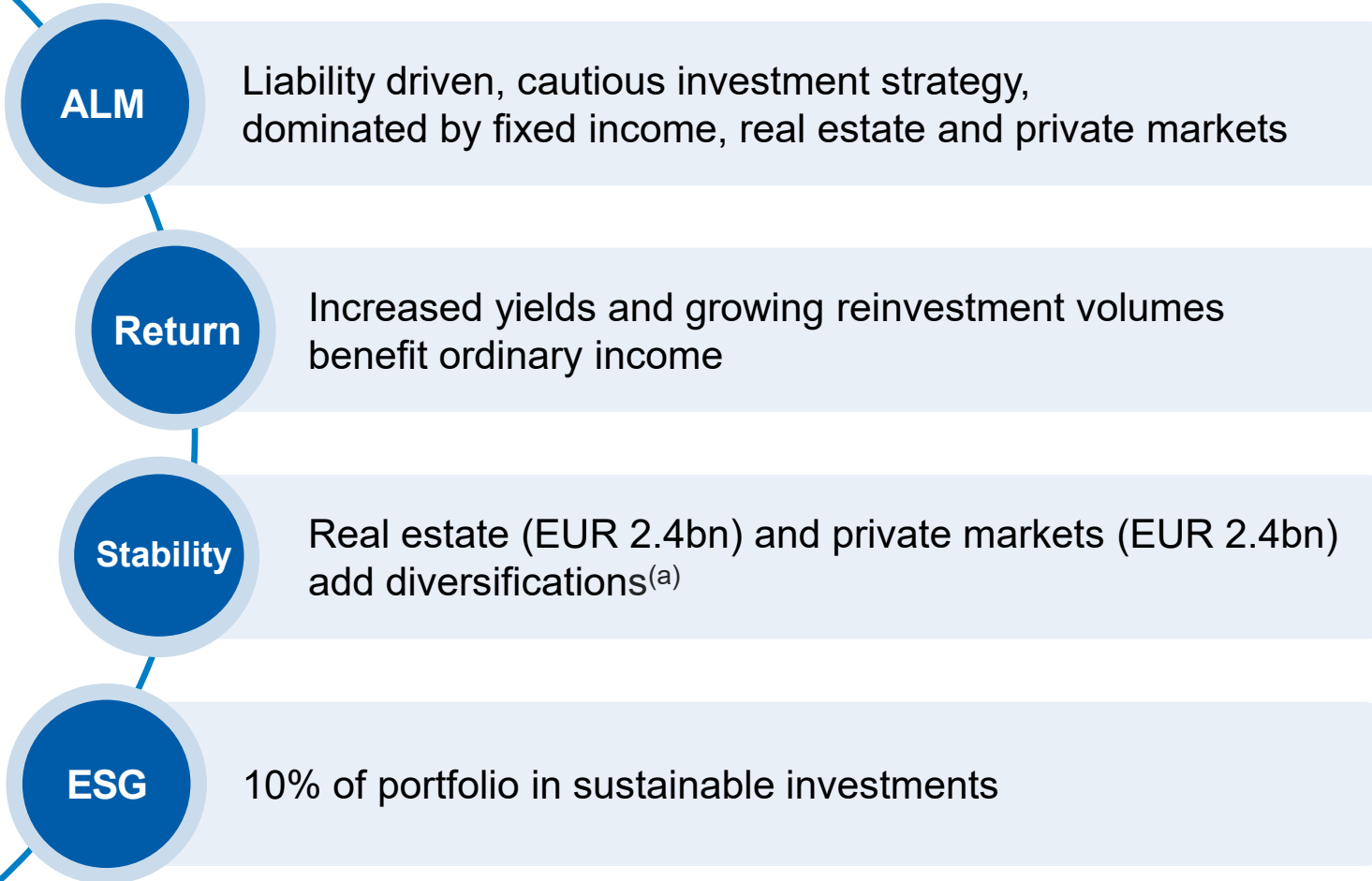
# Solid capital position: solvency sensitivities

As at 31.12.2023<sup>(a)</sup>



(a) Sensitivities published annually

# ...supported by an ALM investment strategy...

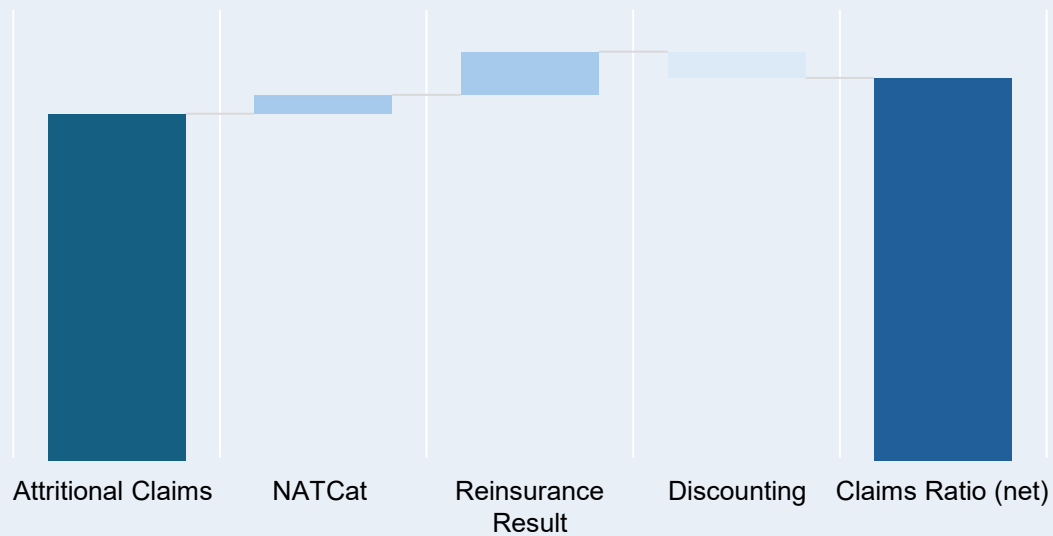


ALM: Asset Liability Management (a) Portfolio values and breakdowns per Sep 2024. Excluding assets held for Unit and Index Linked business.

# P&C: strong focus on further profitability improvement

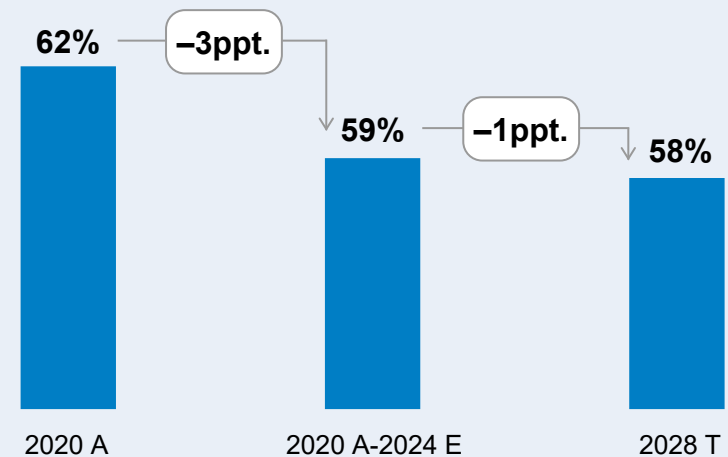
## Steering Model

### P&C CoR | Basic Decomposition



## P&C Premium Growth 2025-2028 CAGR ~6%

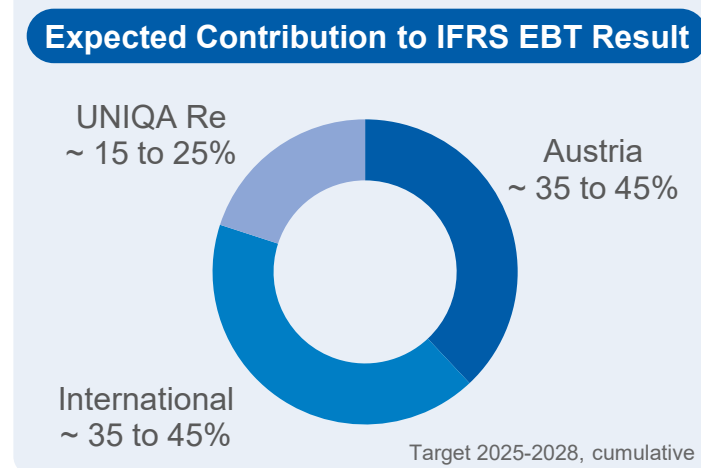
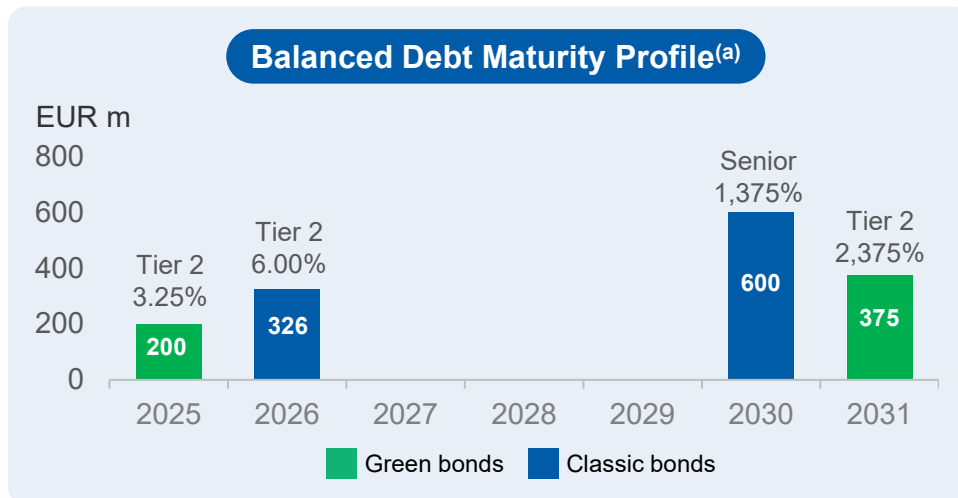
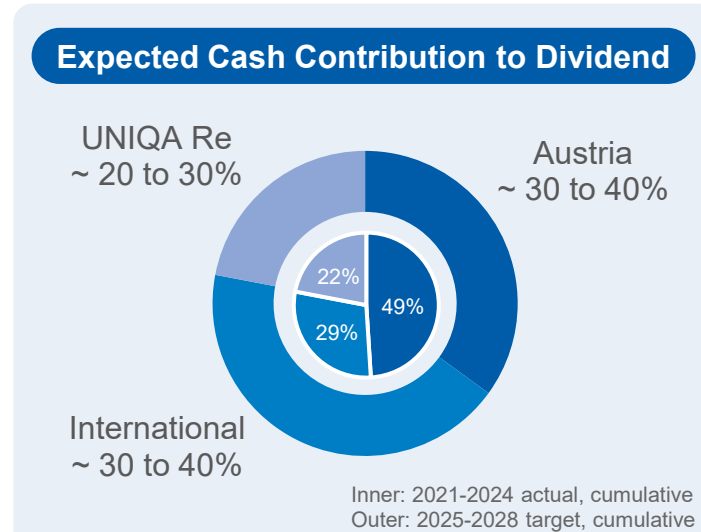
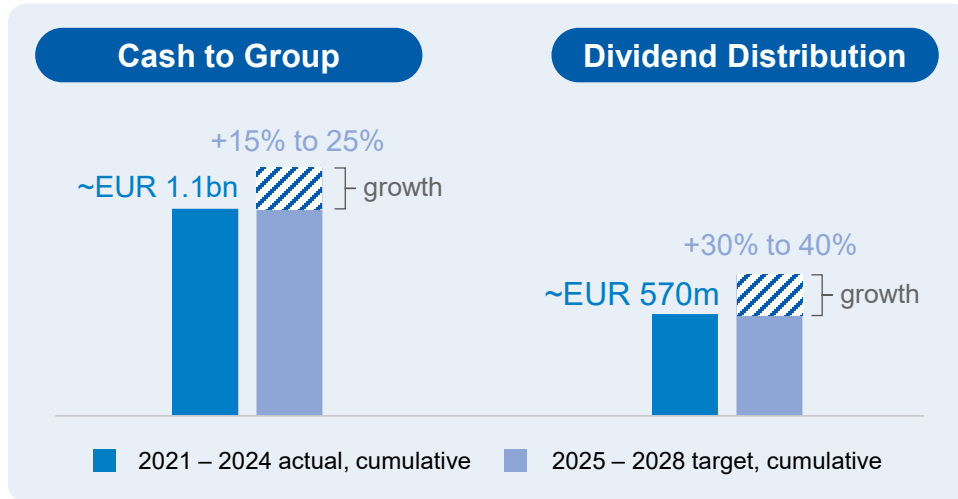
### P&C CoR | Attritional Claims Ratio (gross)



Development of attritional claims with **62.3%** in 2020 as a “starting point” for **UNIQA 3.0**

Continuing our growth ambition in 2025-2028 with a clear focus on core business profitability

# Diversified, growing remittances support returns



- Cash Remittances from International and UNIQA Re have increased significantly since 2020, contributing to a balanced funding base for external dividend
- Cash to Group expected to grow, supported by UNIQA 3.0 Growing Impact initiatives
- Leverage ratio currently at 39%<sup>(b)</sup>, with the intention to reduce it over the duration of the plan.

(a) All instruments shown to first call date, where applicable (b) Leverage = Debt/(Debt + IFRS Equity), per 9M2024. Including CSM as part of equity reduces the leverage ratio to 21%.

# Financial: key messages



~5% **top line** growth, over 2x GDP growth in UNIQA main markets, plus **cost management** to deliver earnings growth



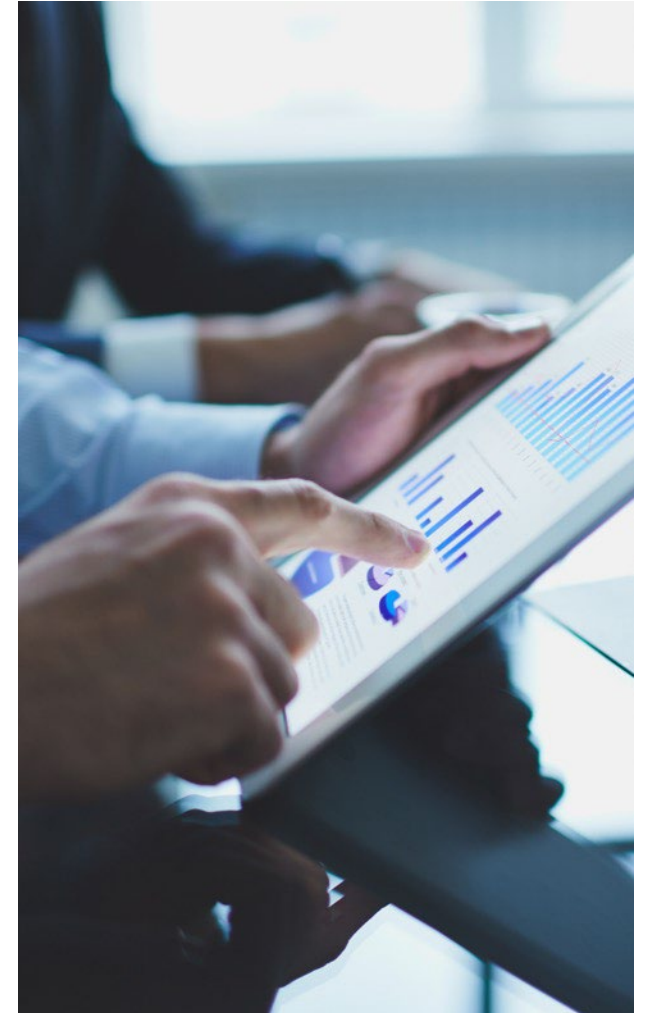
**Strong Solvency position** supports continued **growth investment**, including health infrastructure



**Net income growth** with **EPS >6% CAGR** and **dividend payout of 50-60%**



**Stable and sustainable ROE**, driving **attractive** shareholder returns





# Group 2028 financial targets support dividend growth

## Growth

**~5%** premium CAGR<sup>(a)</sup>

## Profitability

**<15%** admin cost ratio

**<94%** combined ratio (net)

**>12%** stable and sustainable ROE

**~90%** CSM sustainability ratio

**>6%** EPS CAGR<sup>(a)</sup>

## Capital

**180-230%** solvency ratio

**50-60%** payout ratio, progressive dividend

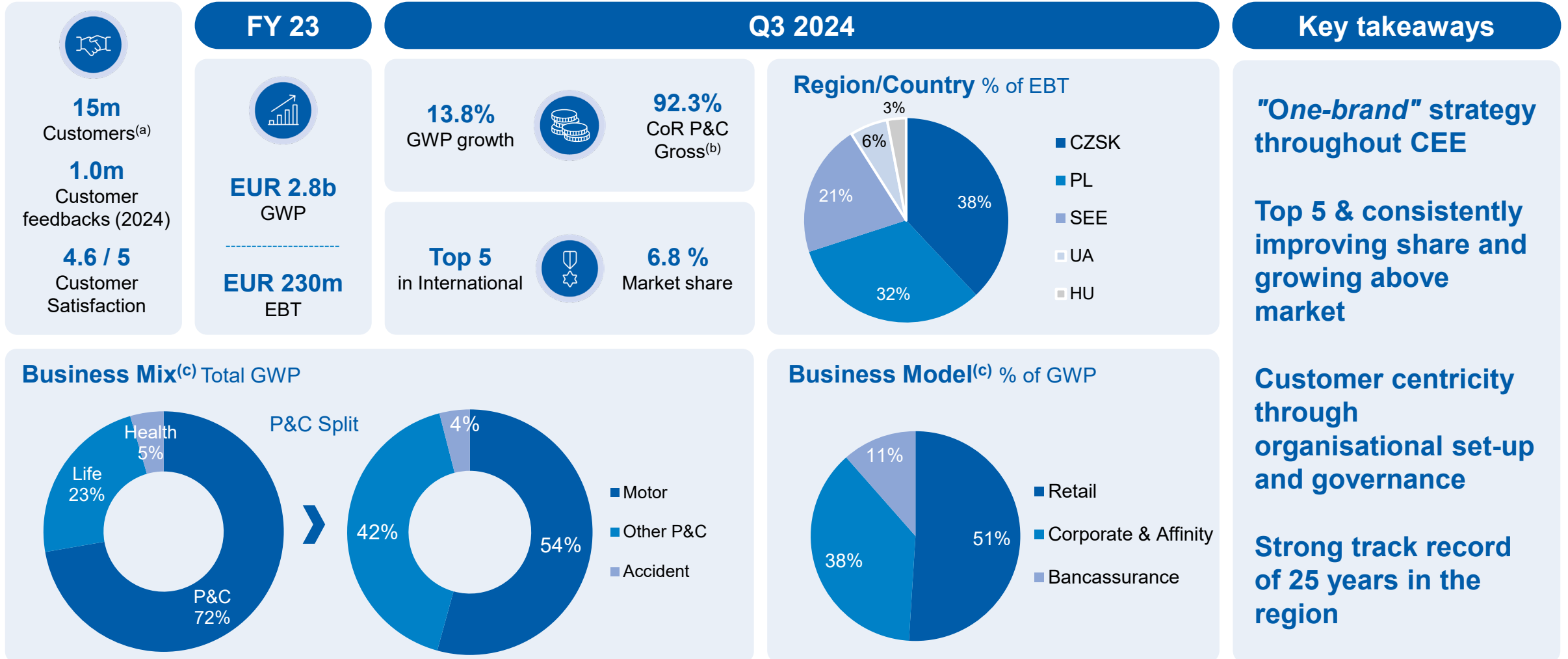
- Structural growth drivers and portfolio optimisation support GWP growth
- Cost control, IT investments and underwriting discipline support efficiency improvements
- Leading to EPS growth and a progressive dividend
- Strong solvency position give confidence in our growth opportunities and dividend

# International Profitable Growth

**Wolfgang Kindl, Board Member  
Customer and Market International**



# UNIQA International at a glance



**Business Mix<sup>(c)</sup> Total GWP**

**P&C Split**

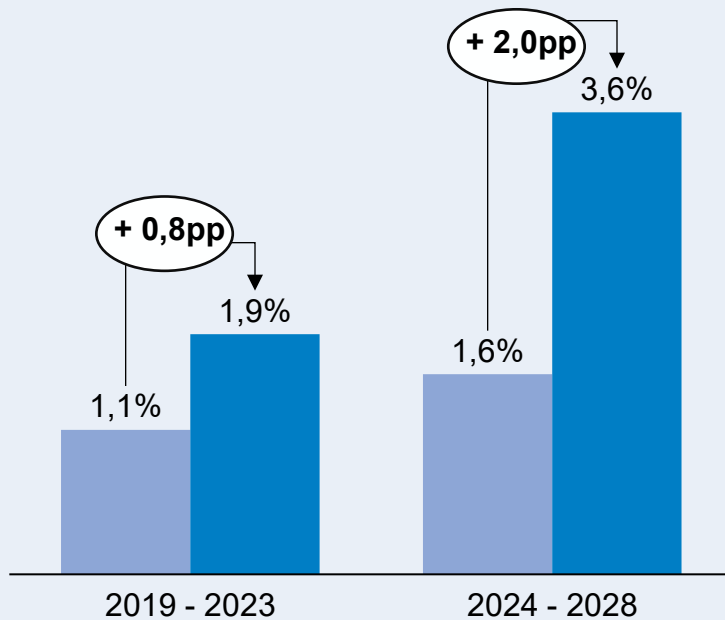
**Business Model<sup>(c)</sup> % of GWP**

(a) including pension fund customers (b) Insurance Combined Ratio Gross (c) Business split: Portfolio Premium as of 10M24

# CEE grows consistently above EU 27

## Economic market development

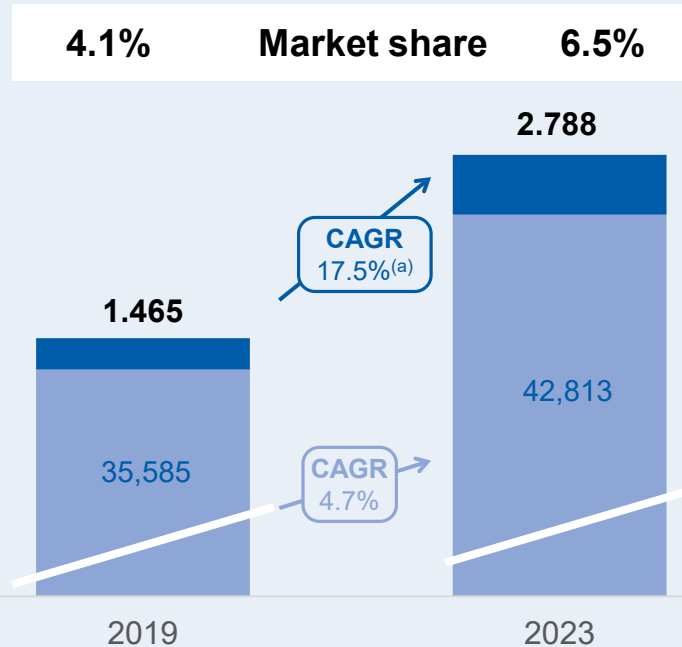
GDP average yearly growth in %



■ CEE GDP average growth  
■ EU 27 GDP average growth

## Insurance market development

GWP in EUR m



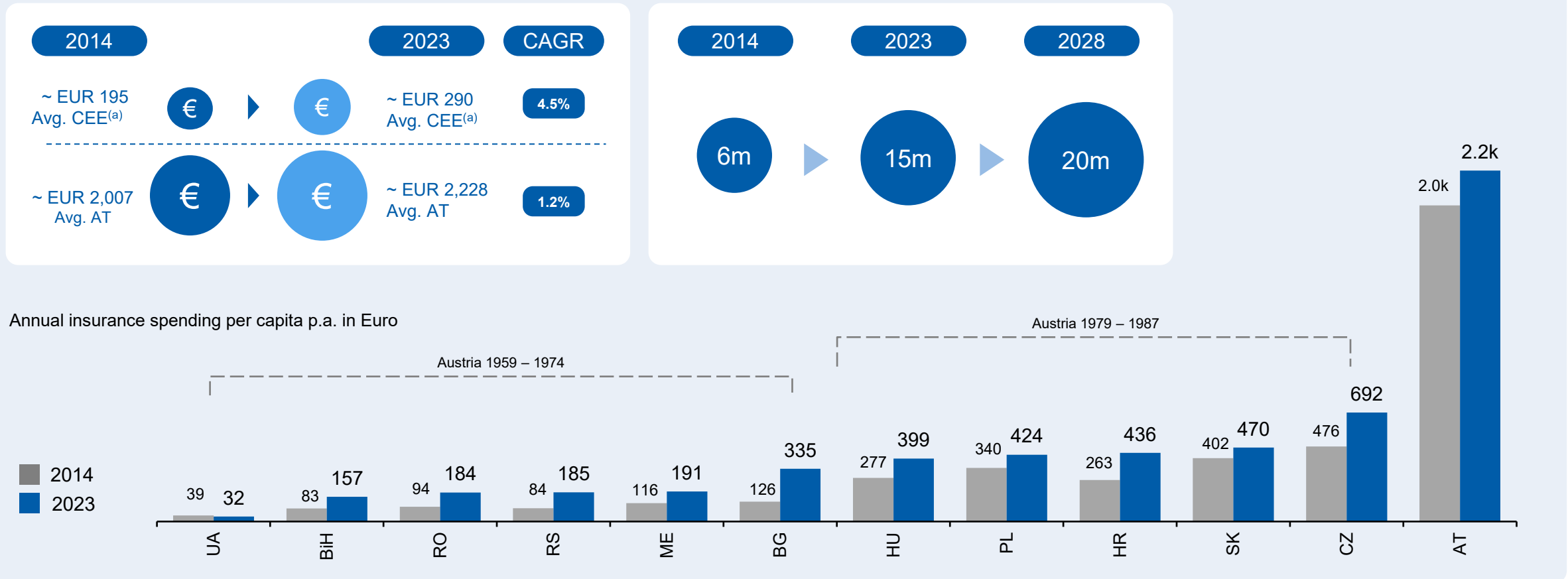
■ UNIQA International  
■ Insurance market in UNIQA International countries

## Key takeaways

- CEE GDP growth consistently above EU 27 average
- CEE insurance markets outgrow local GDP
- UNIQA outperformed local market with 17.5% CAGR
- UNIQA International became Top 5 CEE Player

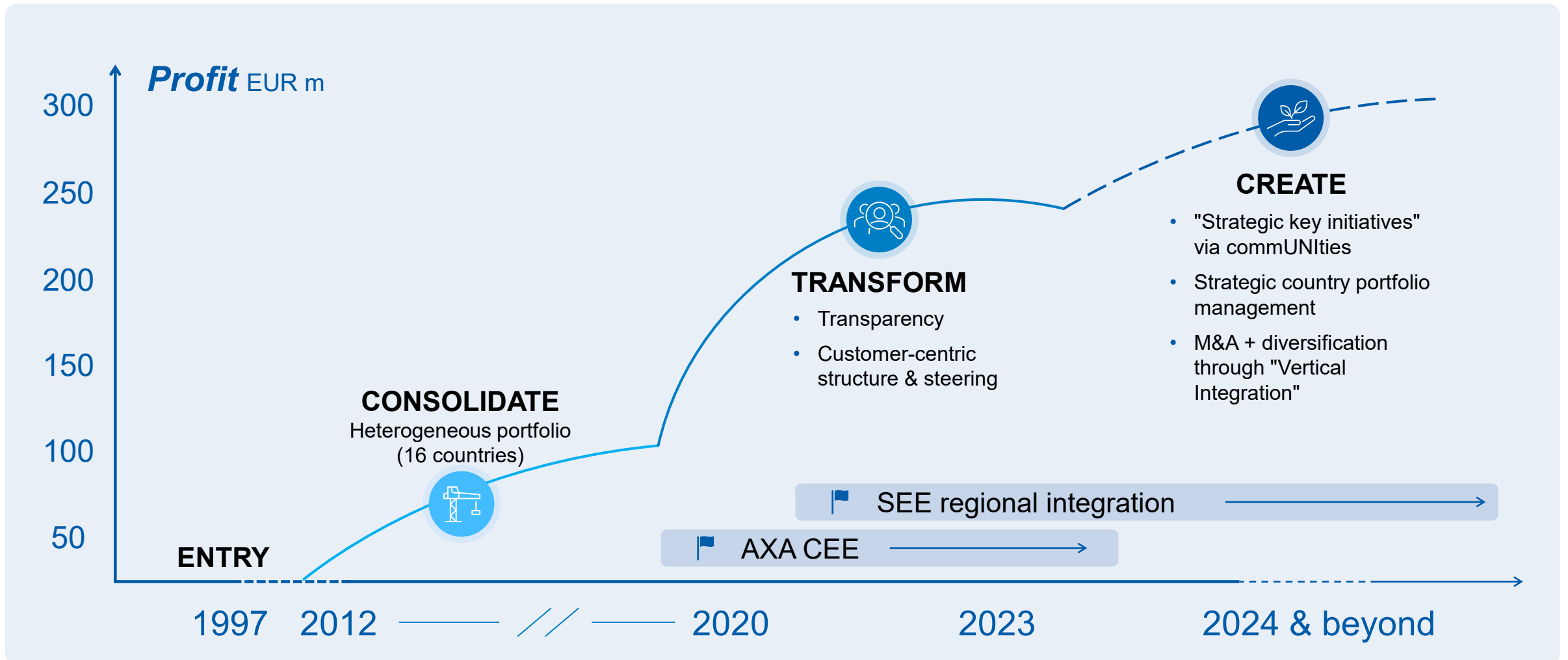
# Continued international convergence

## Increasing GWP per capita, fully leveraging UNIQA's growing customer base



(a) CEE excluding RUS  
 Sources: Regional Supervisory Authorities, Sigma (SwissRe); VVO

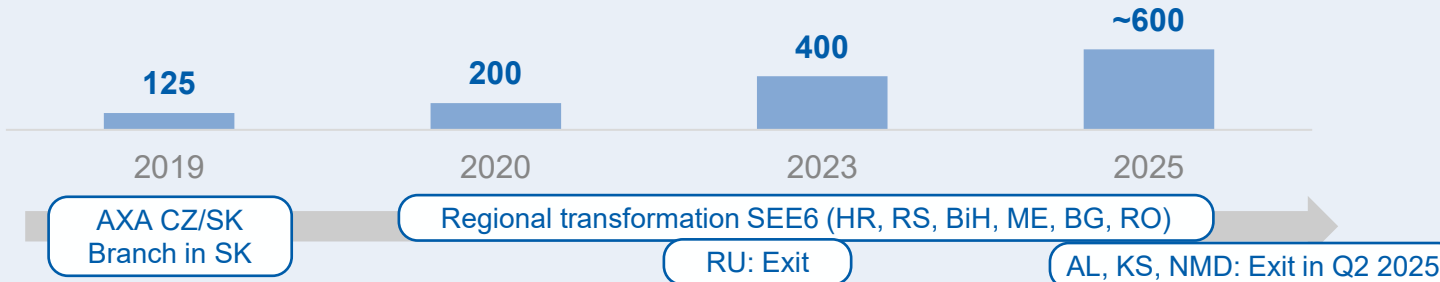
# UNIQA International: Breaking into Top 5



# Portfolio optimisation driving profitable growth

## Scaling through restructuring and M&A

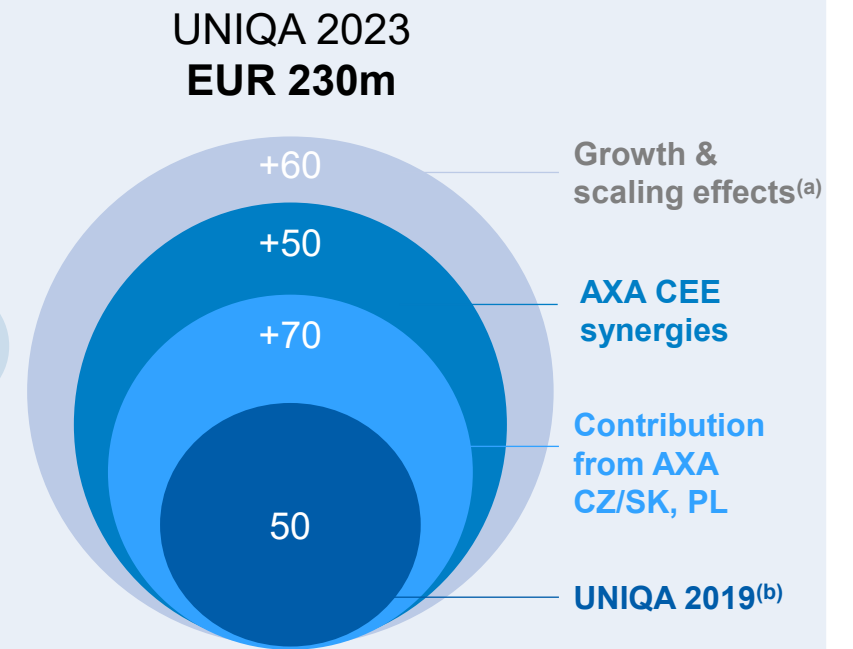
GWP / business unit in EUR m



## Focused business units

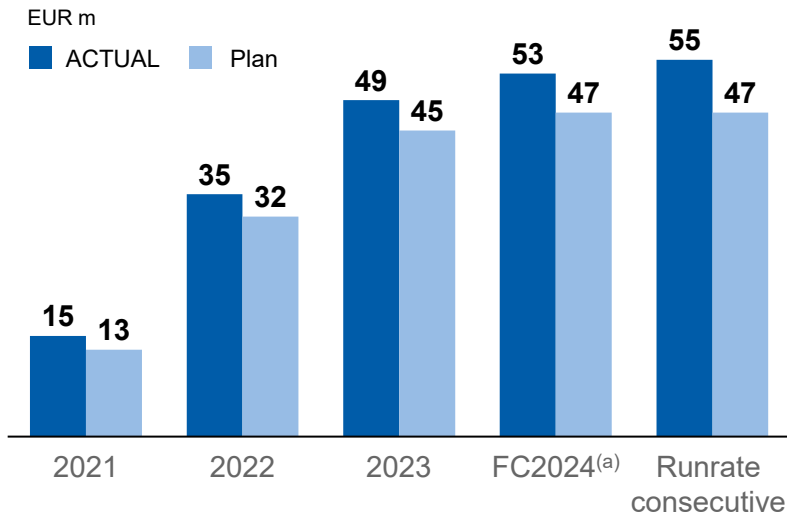


## EBT development 2019-2023 (EUR m)



(a) including SEE Transformation (b) 2019 pro-forma excl. Russia

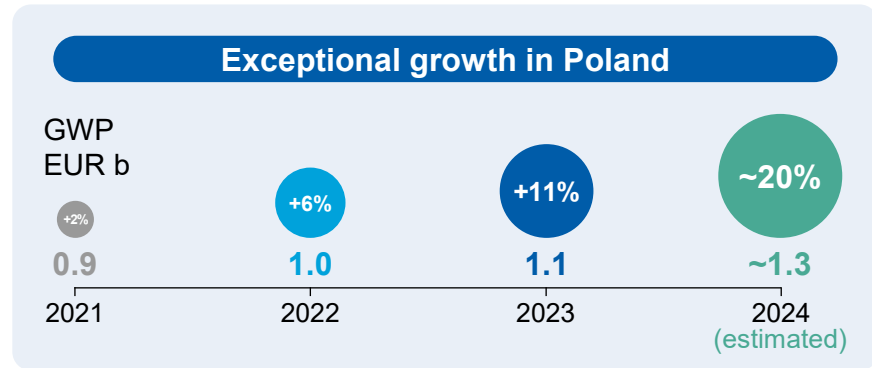
# Successful AXA CEE integration



## Deep-dive Poland: building on a very successful integration

- 2<sup>nd</sup> largest merger in Poland in 2020
- Fastest operational integration of this size
- Over-delivery on planned synergies
- Significantly increased brand recognition

- Achieved run-rate synergies of EUR 55m (~45% of synergies FTE related)
- Planned reduction of ~530 FTE achieved by end of 2024
- Increased efficiency through process optimizations (straight-through-processes)



Best in class profitability

(a) Run rate 2024



# Ambition 2028 – Setting regional benchmarks

**Top 5 in International**  
**Delivering *best-in class* profit margins**



**Customer centric set-up**

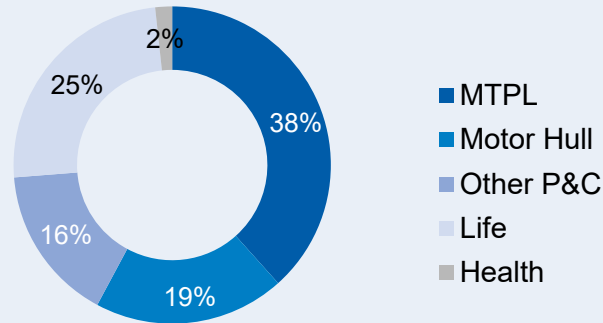
**Highly adaptive organisation**

**CommUNITies enabling key strategic initiatives**

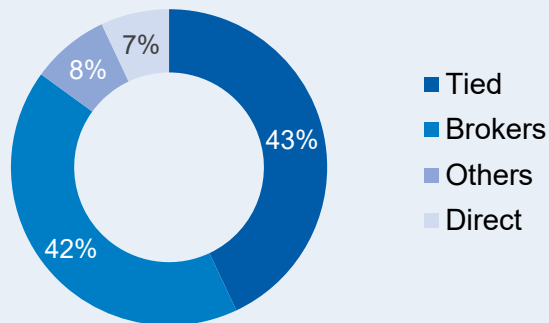
**Transparency through best-in-class data analytics**

# Retail | Strengthened omnichannel capabilities

## Diversified business composition<sup>(a)</sup> ...



## ...and distribution mix



### Omnichannel

- Stable, diversified business with well-established sales channels
- Direct sales (Online & Call Center) strongly increasing, e.g. ~ 30% share in UNIQA Poland
- Omnichannel approach provides seamless, consistent, integrated experience (products, prices and processes) across all channels



### Pricing

- Excellent pricing competences and capabilities
- Strong focus on technical and commercial pricing in Motor based on global best practices



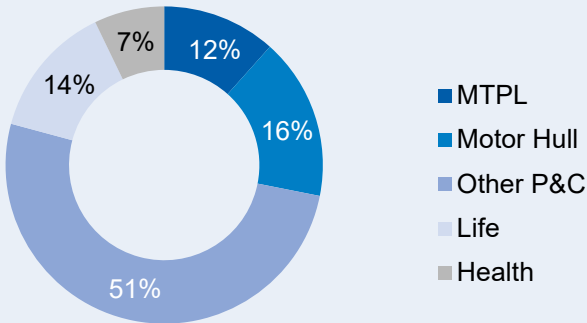
### Vertical integration

- Extensions of the distribution value chain through vertical integration

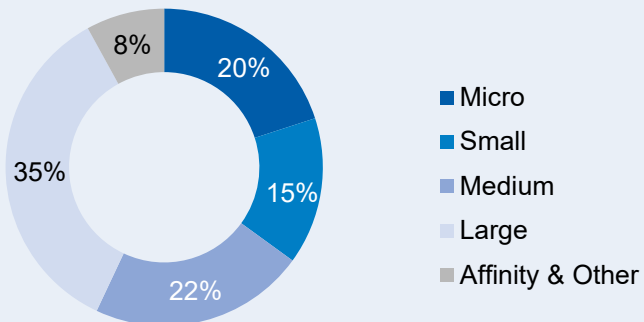
(a) Business split: Portfolio Premium as of 10M24

# Corporate Business | Diversification drives growth

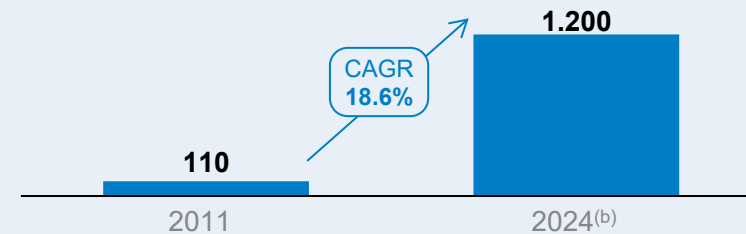
## Business composition<sup>(a)</sup>...



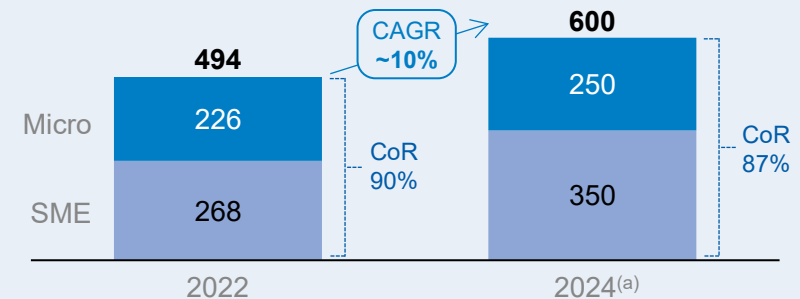
## ...Customer composition



## International Corporate Business (EUR m)



## Revenue development Micro and SME (EUR m)

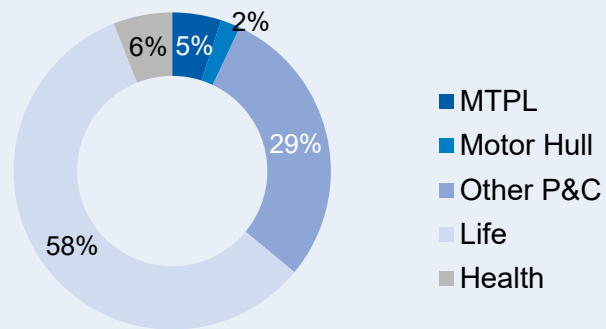


Value-added consulting services from UNIQA Sustainable Business Solutions (additional integrated environmental and sustainability consulting and risk prevention)

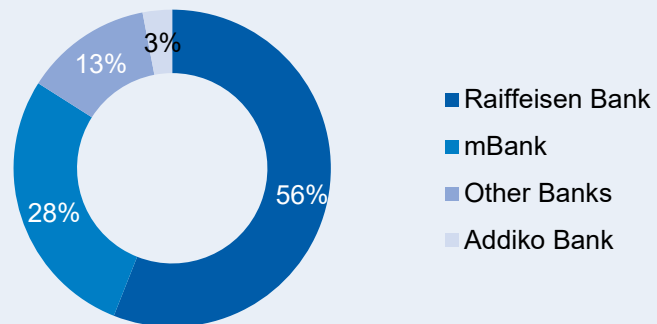
(a) Business split: Portfolio Premium as of 10M24 (b) Annualized premium income based on 9M24

# Bancassurance | Focus on digitalisation

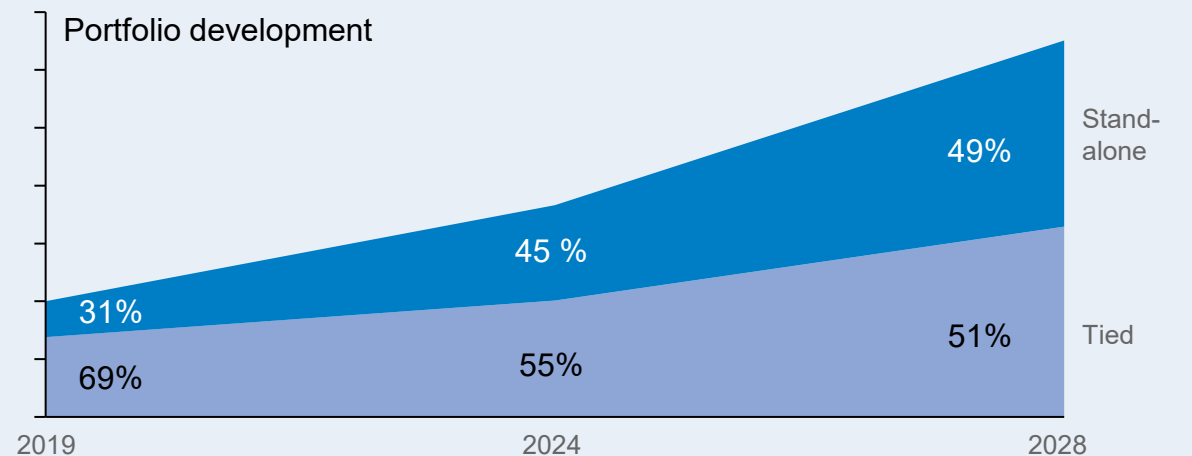
## Business composition...



## ...well balanced partner network...



## ...and changing customer behaviour & needs



- >60% of customers do not visit a **branch** while **digital channels** growing sharply<sup>(a)</sup>
- **Omnichannel & digitalisation** transform the banking industry
- Share of **digital/direct in stand-alone new business** >50%<sup>(b)</sup> in selected banks

Notes: Business split: Portfolio Premium as of 10M24

(a) BCG global study in 27 countries, 45,000 surveys, in 2022

(b) UNIQA own figures, stand-alone business is not tied to a bank product

# International key messages



## Diversified base

**Well diversified business and country portfolio**



## Optimised growth positioning

**Positioned for growth with strong customer base, continued convergence and sharpened regional focus**



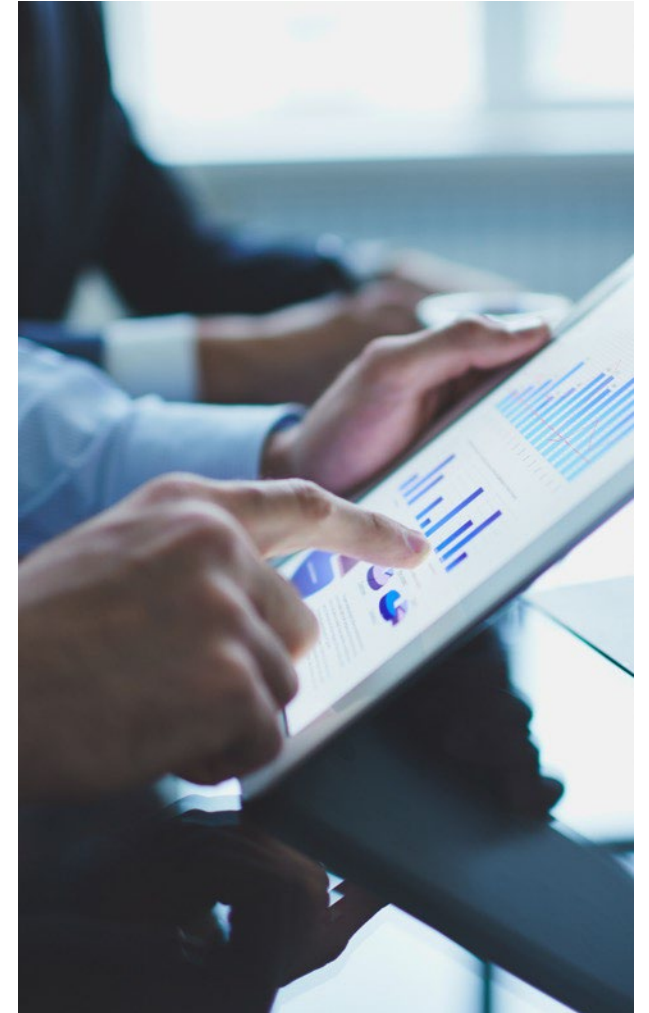
## Outgrowing the market

**International GWP CAGR ~ 8% to 2028; above market growth**

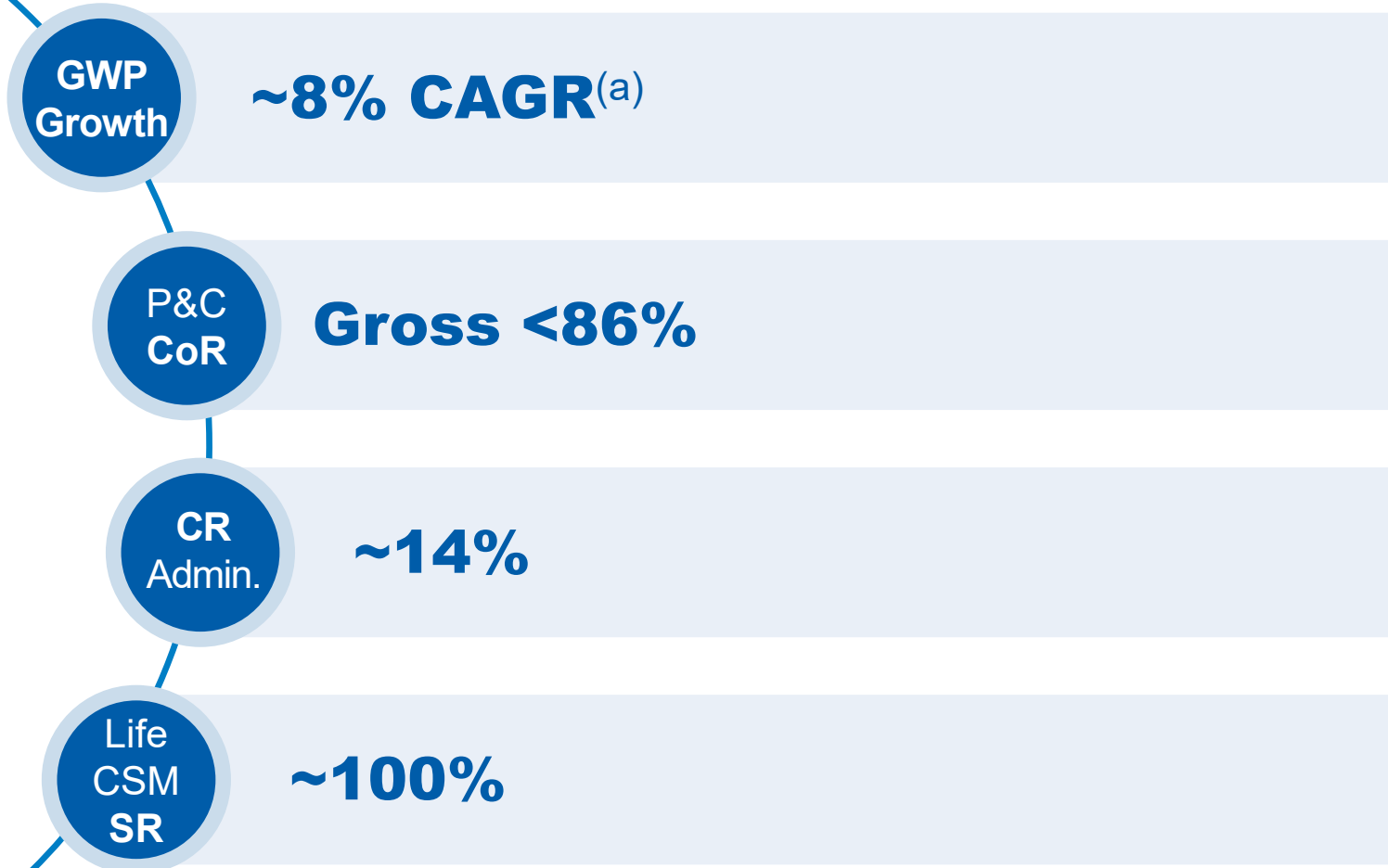


## Strong Group contributor

**Accelerating contribution to Group results with increasing dividends**



# International: accelerating contribution to 2028 targets



- Structural tailwinds, strategic management drive GWP growth above market rate
- P&C CoR improvement supported by portfolio optimisation, omnichannel capabilities & operational excellence (claims)
- Admin Cost Ratio reduction from digitalisation and scale advantages
- Life CSM supported by product mix, including protection business

GWP: Gross Written Premium; P&C CoR: Combined Ratio; CR Admin: Admin Cost Ratio excluding commissions & other insurance costs (taxes, levies); Life CSM SR: Life Contractual Service Margin Sustainability Ratio  
 (a) Measured against FY 2024 reported results

# Austria

# Optimise Profitability

**Kurt Svoboda, CFRO**



# UNIQA Austria at a glance

## UNIQA Austria



**EUR 4.3b GWP**



**3.7m customers**



**~400 locations<sup>(a)</sup>**

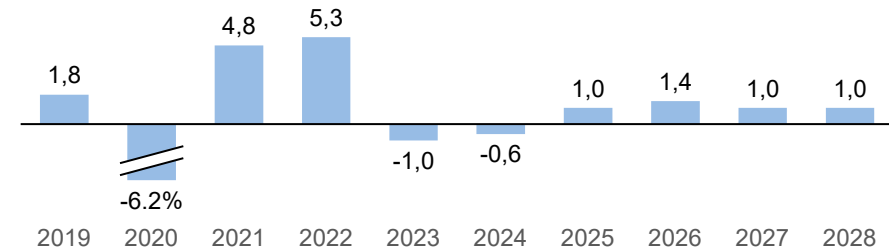


**6,000 employees & exclusive agents**

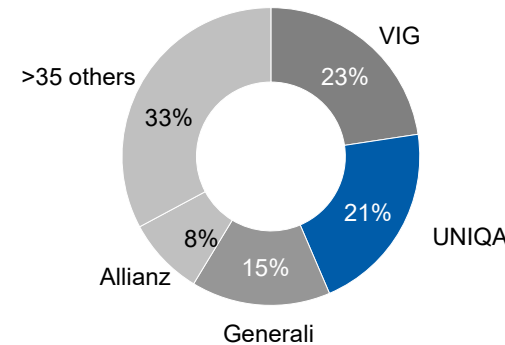
## Austrian economic development

GDP in %

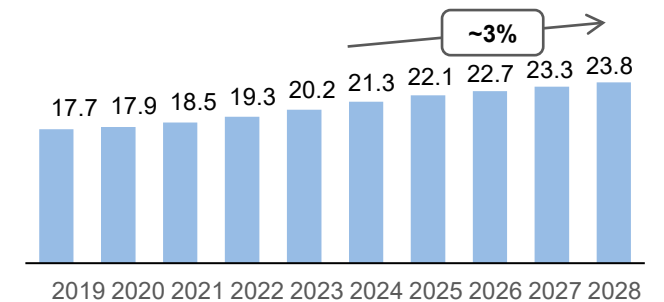
Rebounding GDP growth



## Austrian insurance market development<sup>(b)</sup>



Market size, EUR b

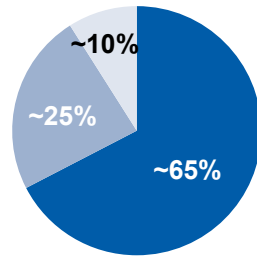




# Leading health positioning a key enabler for growth

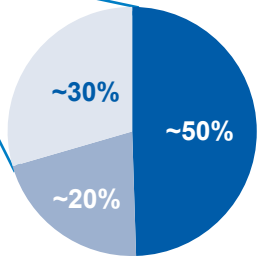
UNIQA shows particular strength in the health sector...

2024 Market Segment Mix (excl. UNIQA)



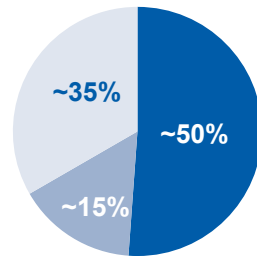
2024 Market Segment Mix – UNIQA

Very high proportion vs. market



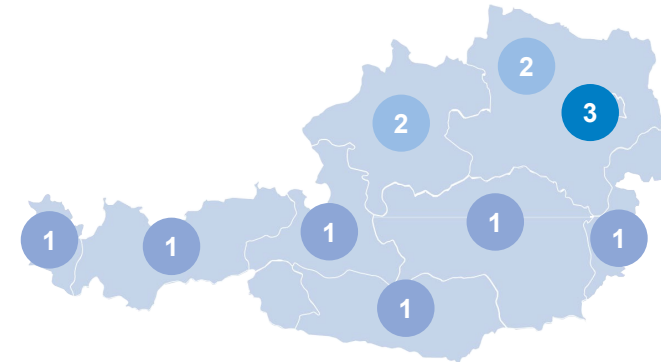
UNIQA continued capture of health & P&C market share

2028 Market Segment Mix – UNIQA

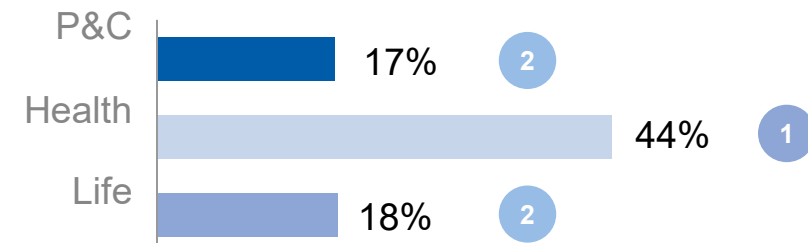


■ P&C ■ Life ■ Health

...and is top 3 across key regions



Market share (in %)

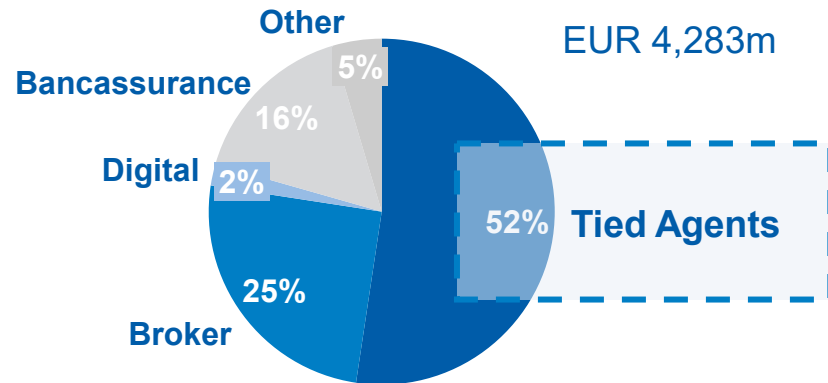


UNIQA's regional presence & digital transformation has compounded its differentiation and market leadership

# Diversification: sales channels, products, customers

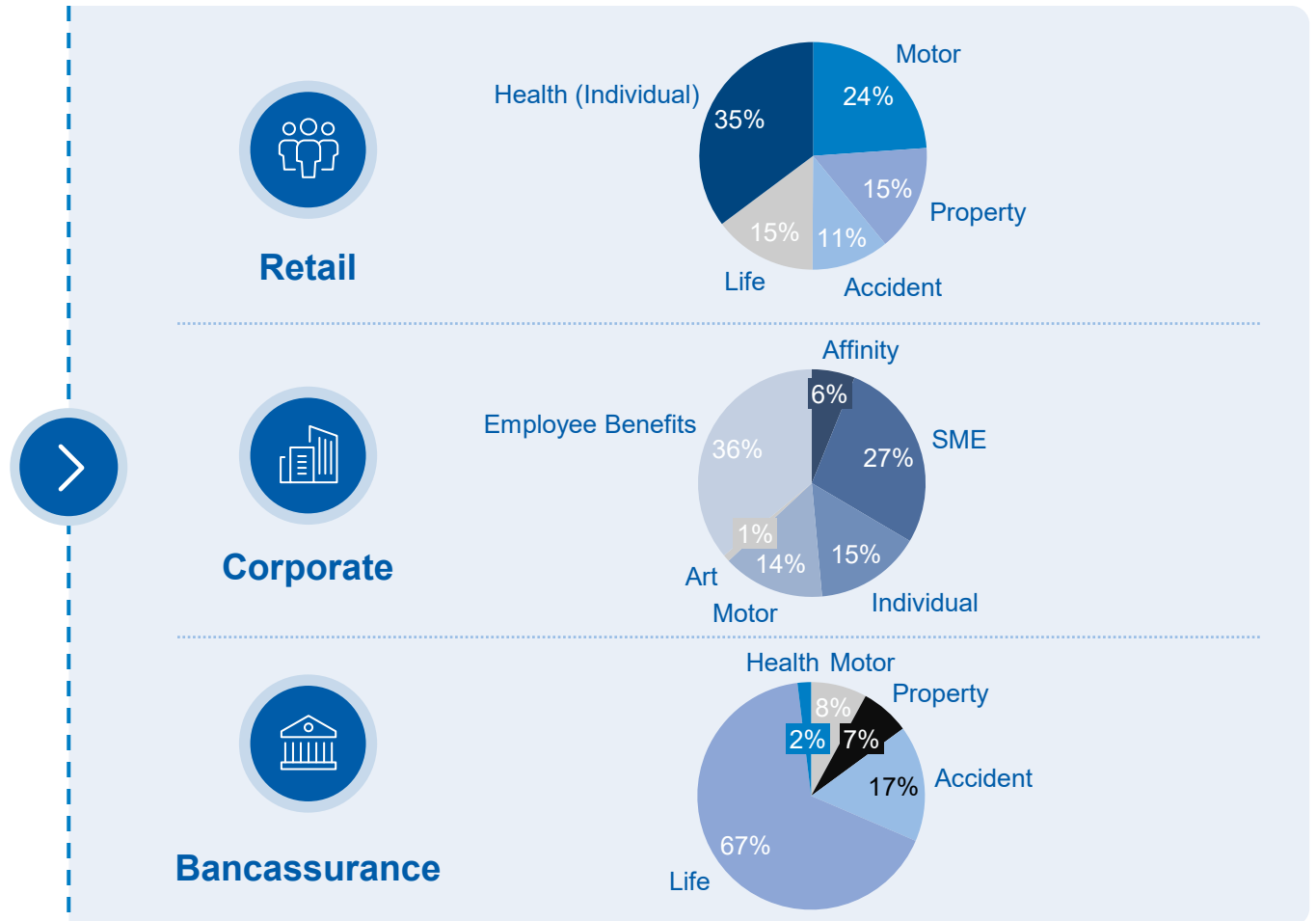
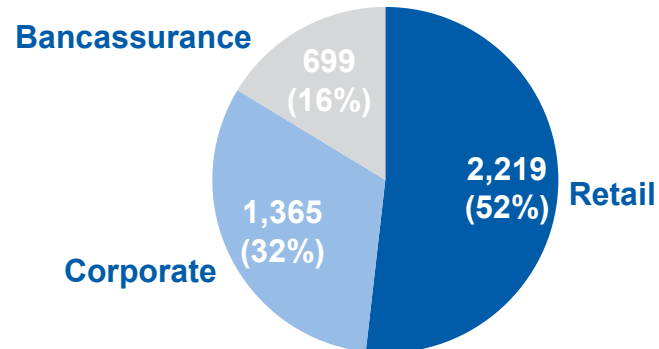
## Strong Tied Agents model driving loyalty in Austria

2023 GWP, in EUR m

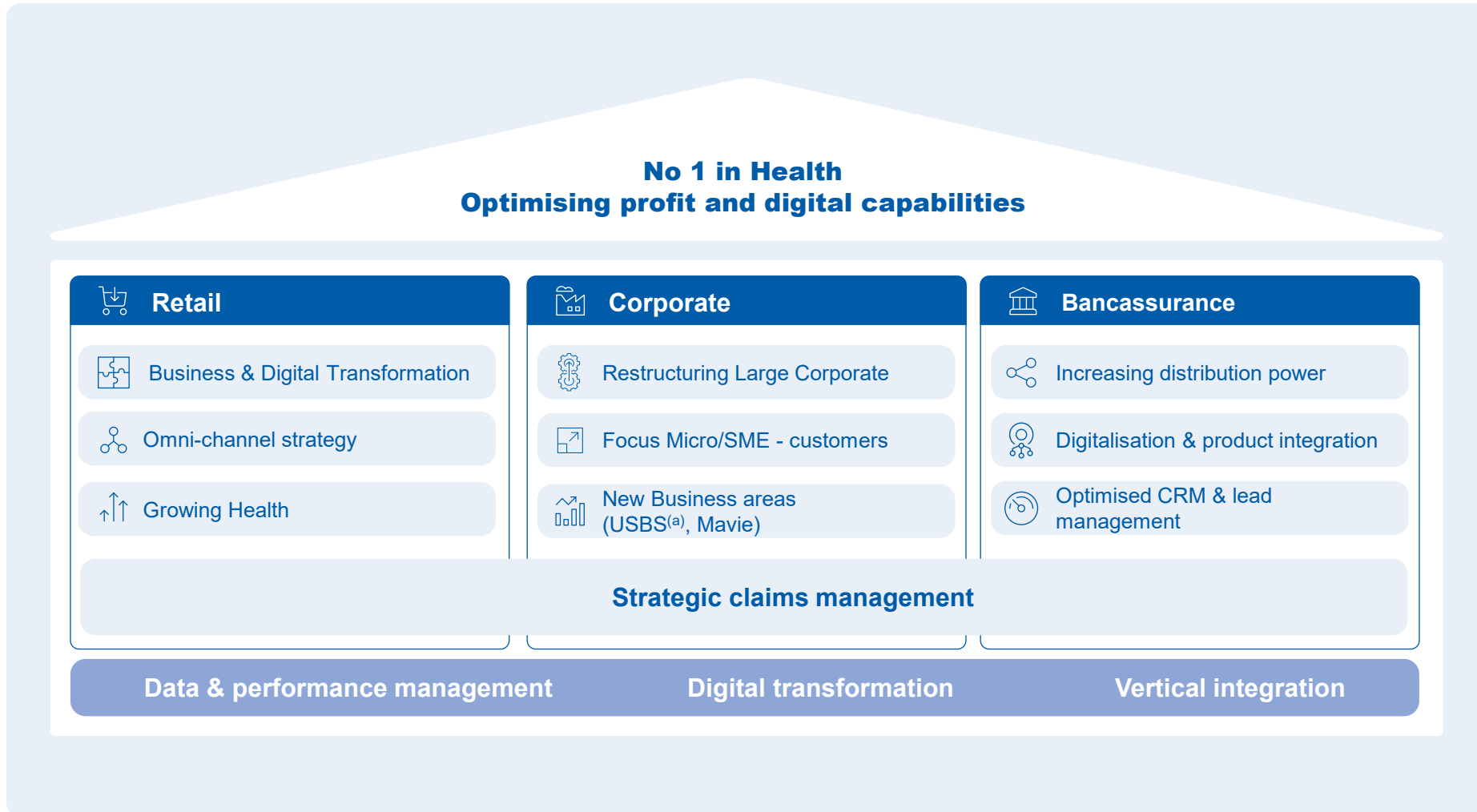


## Portfolio diversified across client segments

2023 GWP, in EUR m



# Ambition 2028: optimising profitability, steady growth



**Customer driven approach**

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**Combining regional & digital capabilities**

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**Implementing state of the art IT infrastructure**

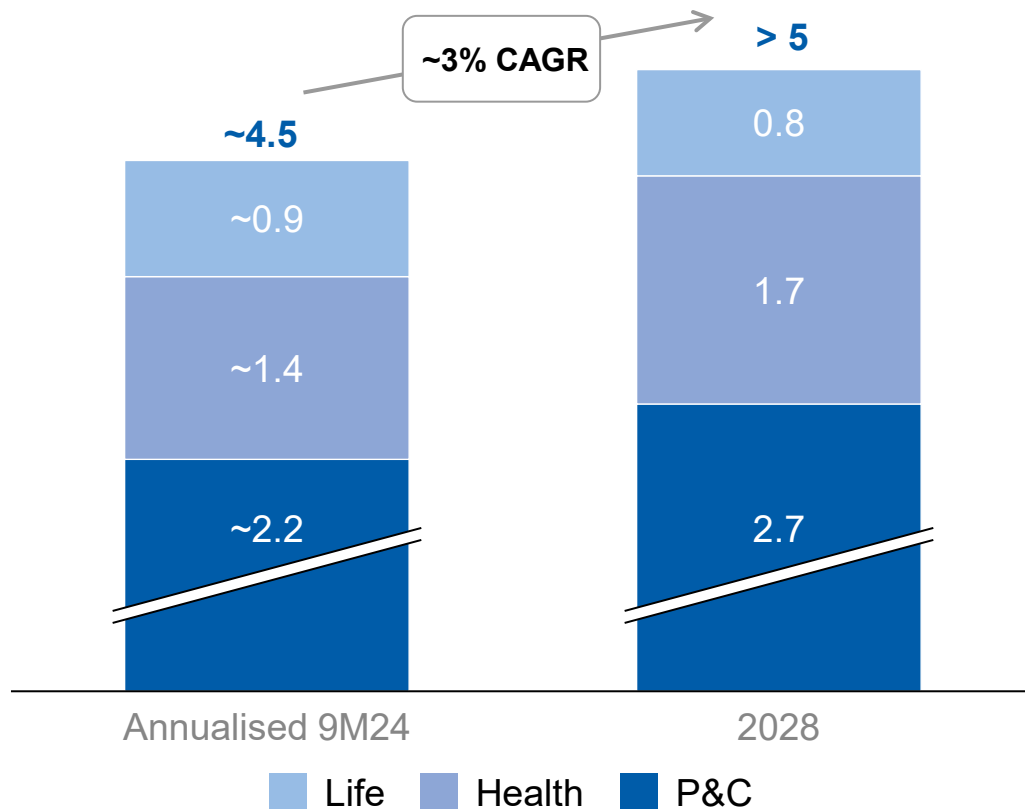
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**Upgraded pricing capabilities**

(a) USBS: UNIQA Sustainable Business Solutions

# Health & P&C business drive overall growth

## Gross Written Premium (EURb)

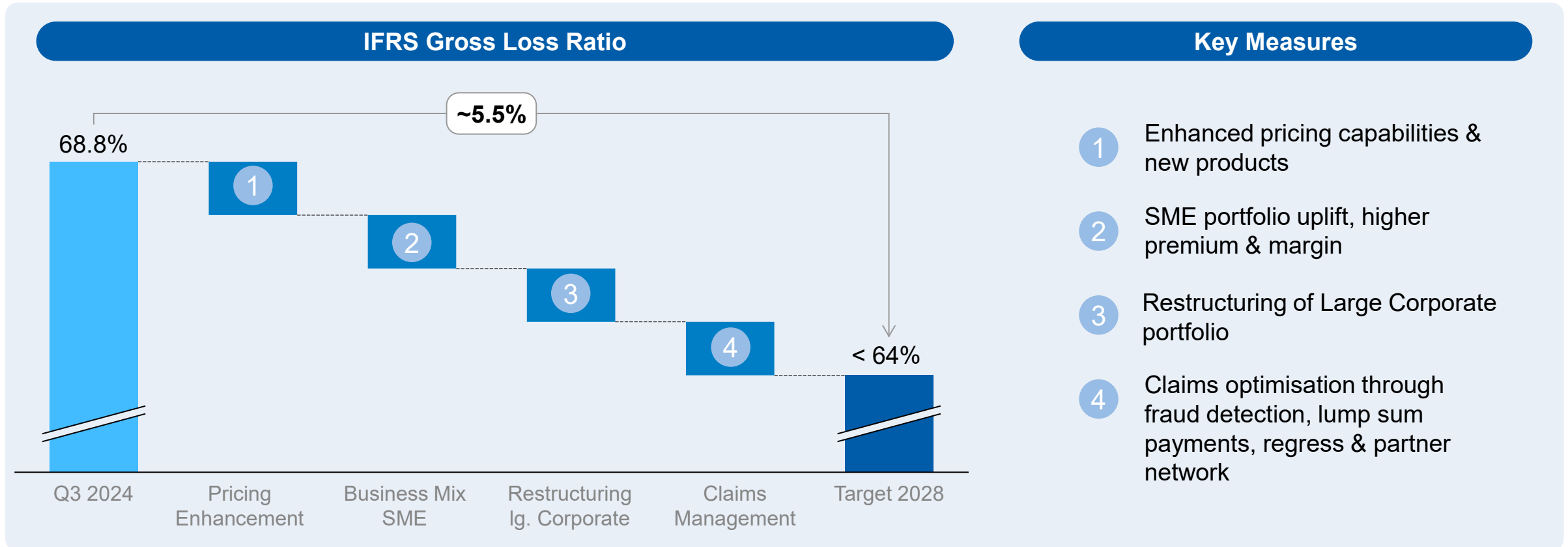


## Key Measures



- 1 Structural demand for Health insurance, CAGR ~ 5%
- 2 Targeted growth in profitable SME
- 3 Restructuring of Large Corporate portfolio improves margin mix, deliberate decline in GWP
- 4 Legacy life book run-off partially offset by growth in higher margin capital light products

# P&C loss ratio improvement ~5.5% to 2028



Loss ratio improvement in Austria contributes to the Group-level combined ratio targets

# IT system renewal evolved into digital transformation

What started as a programme to renew core IT systems ...

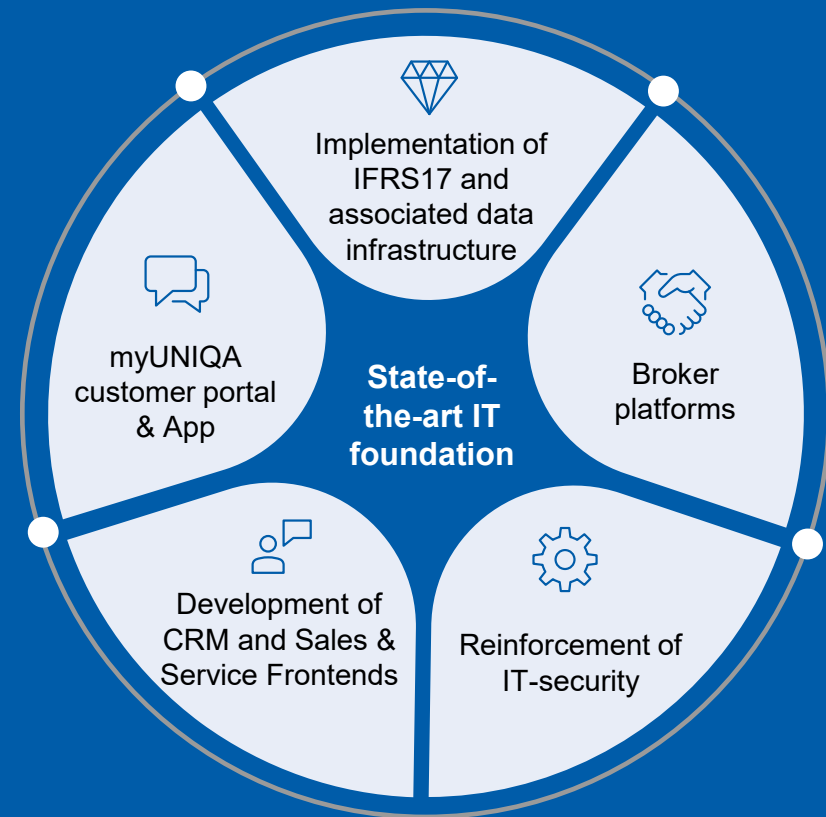


24/7 accessibility of **digital E2E customer processes** in real-time

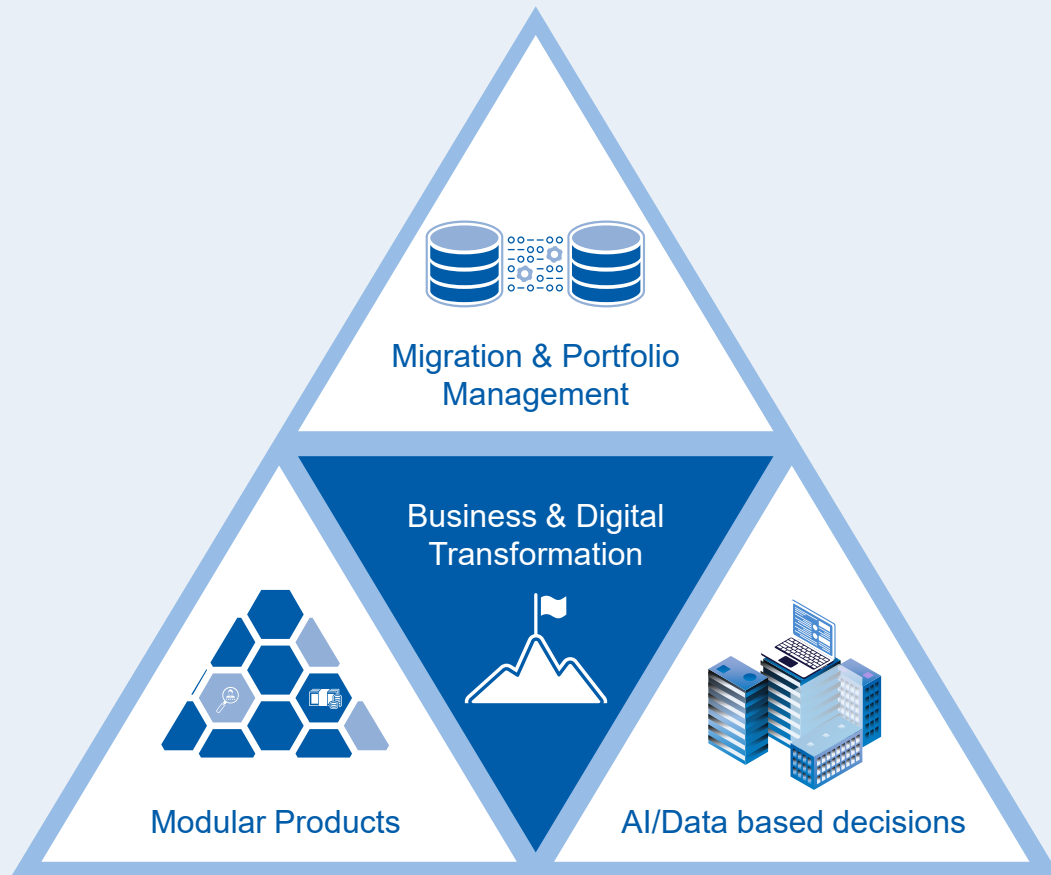
Availability of all **business processes as services** for omnichannel **integration**

**Cloud-ready** system architecture & reduction of **operational risk**

... became a holistic business & IT transformation



# Digital transformation: key enabler for simplification



Reduction from 120 policy lines in 2020 to 20 policy lines by 2028



Simplification from 3,000 clauses in 2024 to 500 clauses by 2028



Margin improvement through portfolio cleaning in migration



AI based sales support through optimized customer offering



4-6% higher average premiums through right bundling of products



State-of-the-art automation: 95% straight-through processing at PoS

# Omnichannel strategy enables local sales force with digital assets, unleashing value



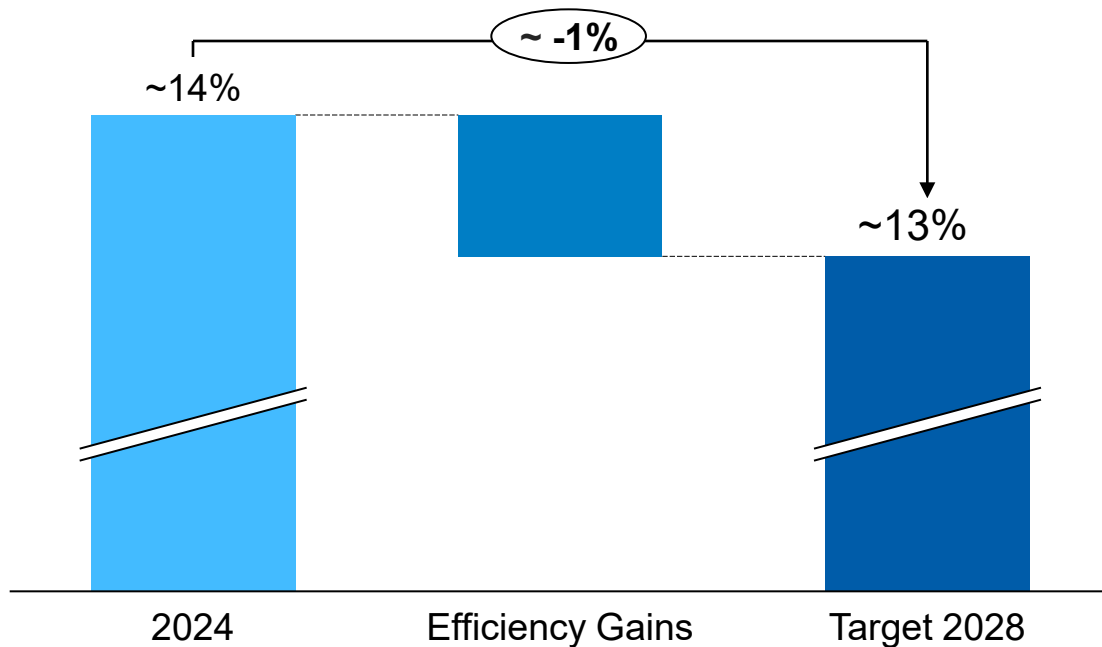
## myUNIQA App Highlights

- >630,000 retail clients, density 28% expected to rise to 50% in 2028
- 86% of Health claims via self service, aim for 100% for all retail products
- myUNIQA Business to be launched for corporate clients
- myUNIQA messenger already adopted by 1/3 of agents
- High App Store Rating: 4.6 / 5
- 4.4m document downloads in 2023 improving client experience and UNIQA efficiency



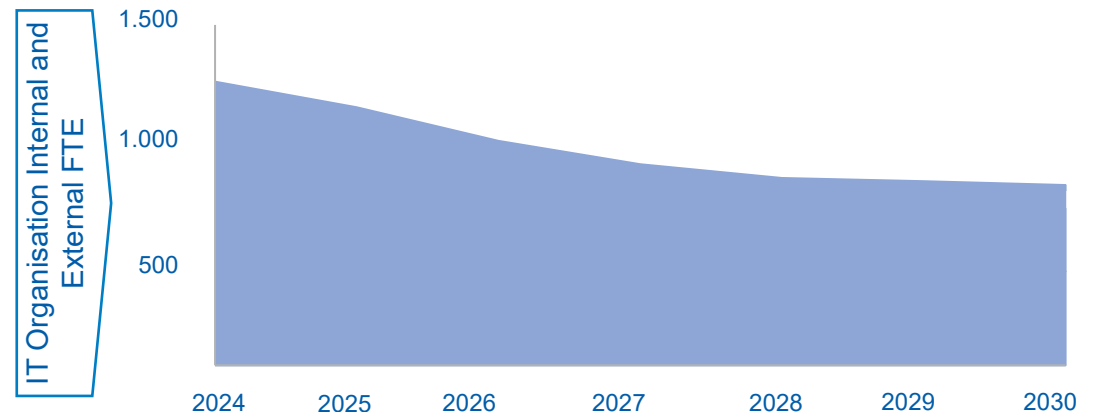
# Automation & digitalisation: 2028 admin cost ~13%

## Admin Cost Ratio Improvement



## Key Measures

- 1 Automation in contract and claims processing
- 2 Increase of Self-service via digital assets
- 3 Ramp down of project infrastructure and FTE (-400 until 2028)
- 4 Further IT spending in the range of EUR 200m



Admin. cost ratio improvements in Austria contribute to Group admin. cost ratio target

# Austria Key Messages



## Strong position

Austria as UNIQA **backbone**, **market leading position** in Health and P&C



## Regionality

Uniquely positioned and **growing tied agent** network  
 #1 in most Austrian states, **driving GWP** growth of ~3% CAGR to 2028



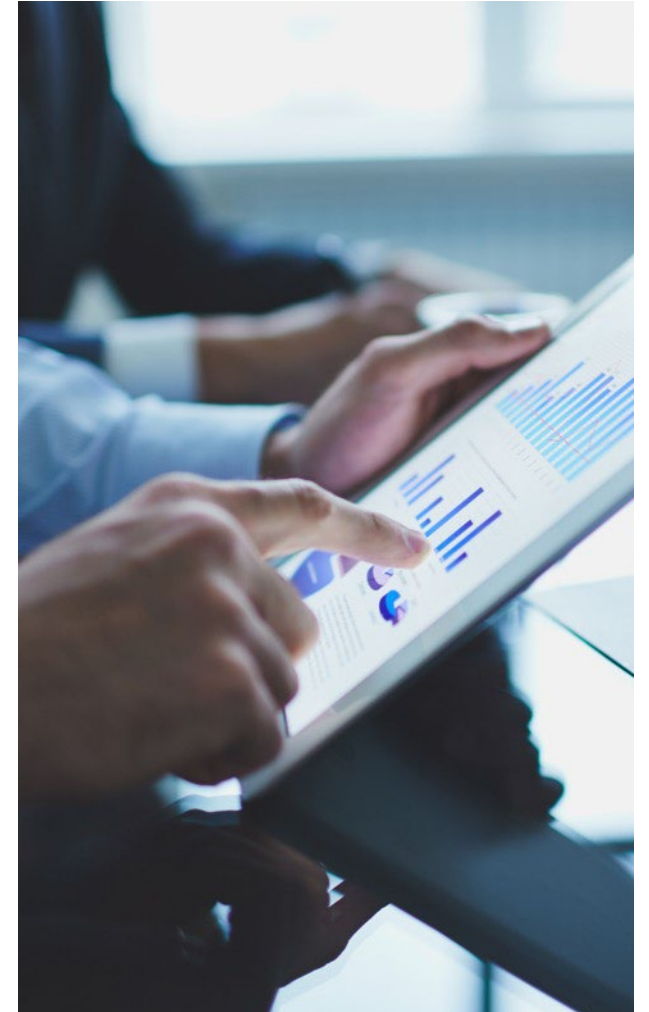
## Profitability enhancement

**Pricing** improvements, **SME** focus and **strategic claims management**  
 to deliver **loss ratio reduction** to below 64% by 2028

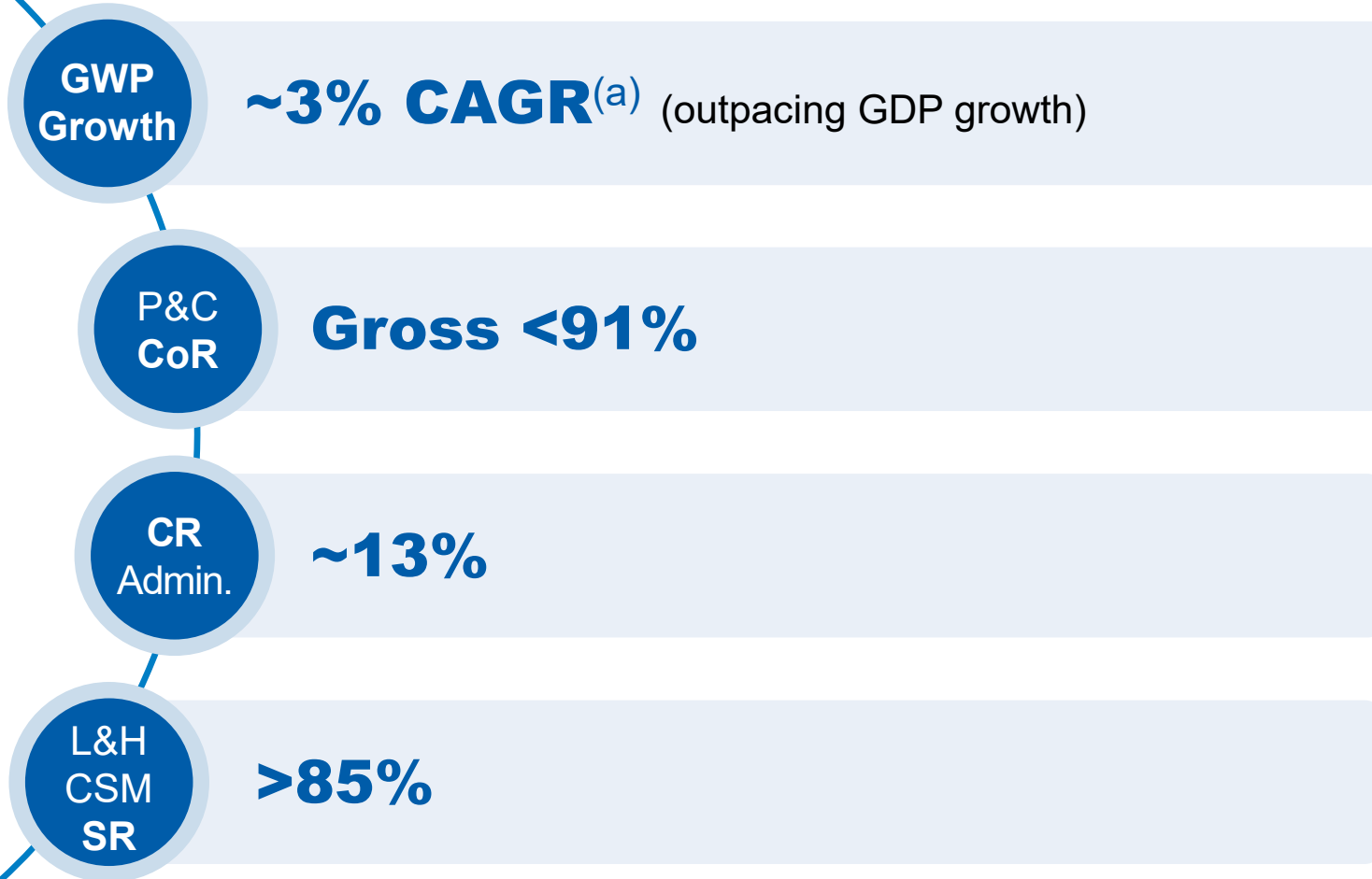


## IT transformation, digitalisation and AI

Driving fundamental **digital transformation** agenda  
 with significant admin **cost reduction** to ~13% by 2028



# Ambition reflected in Austria core market...



- P&C and Health drive GWP growth
- Improved pricing capabilities, targeted SME growth and corporate restructuring leads to CoR improvement
- Admin Cost Ratio reduction supported by automation and digitalisation.
- L&H CSM Sustainability Ratio improvement from growth of Health ahead of Life run-off

# Deep-dives

# Life & Health

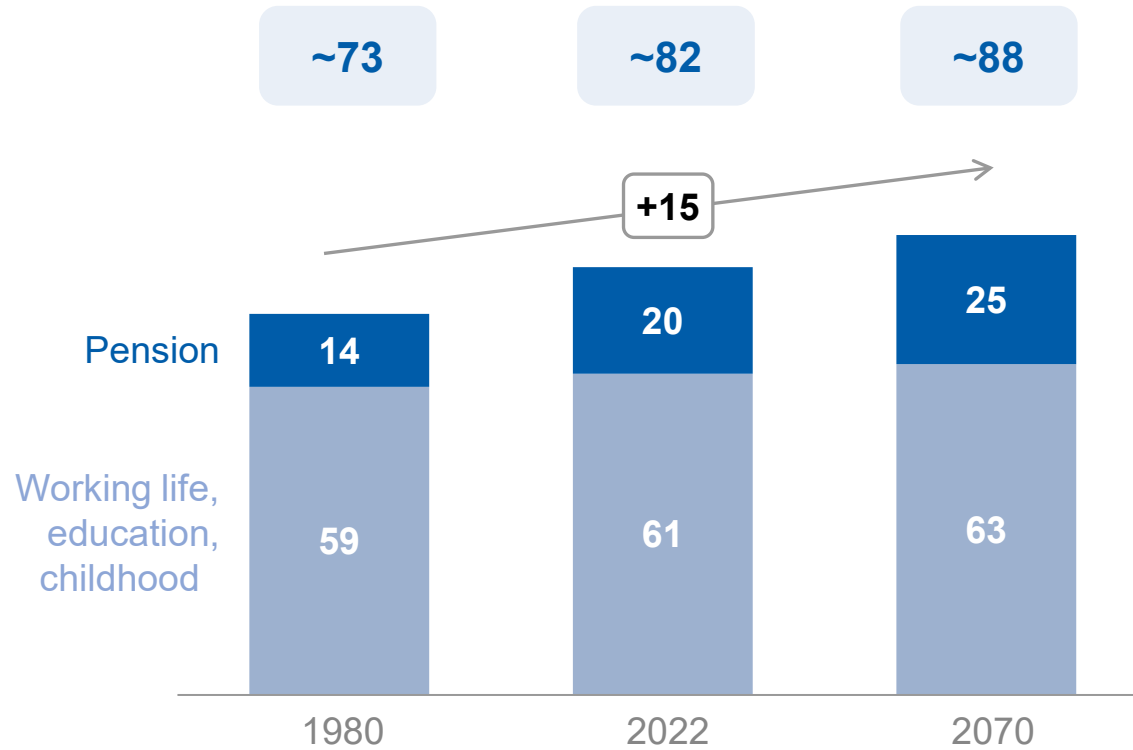
**René Knapp, Board Member  
Asset Management, Personal Lines,  
People & Brand**



# Increased spend expected on savings & healthcare

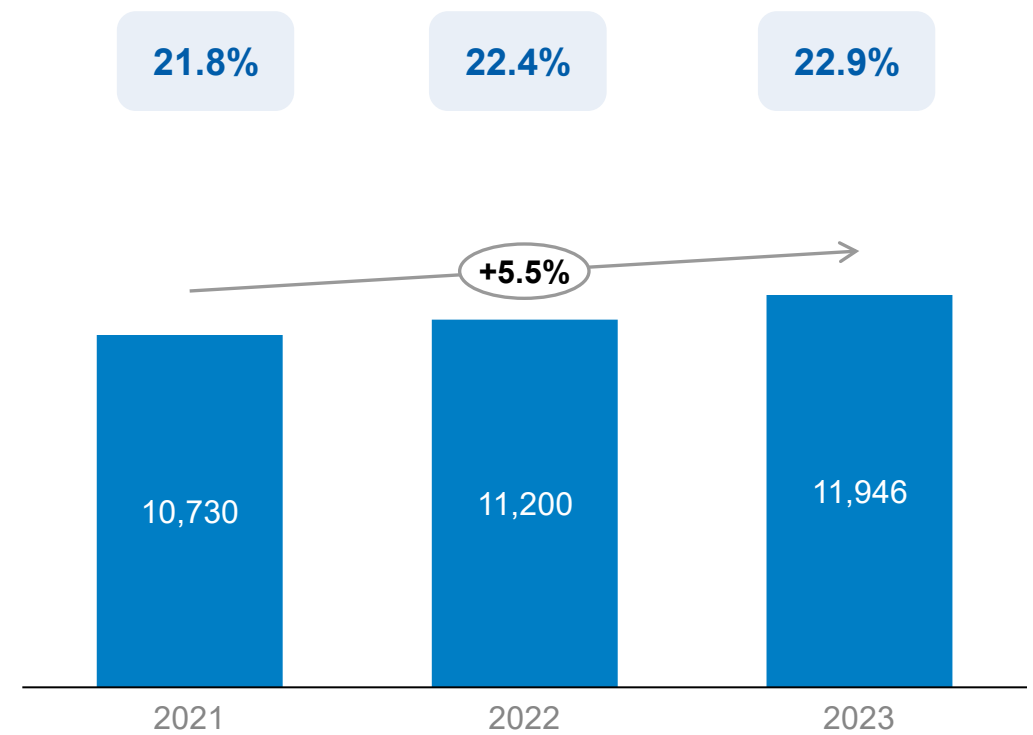
## Life expectancy (years)

Example Austria



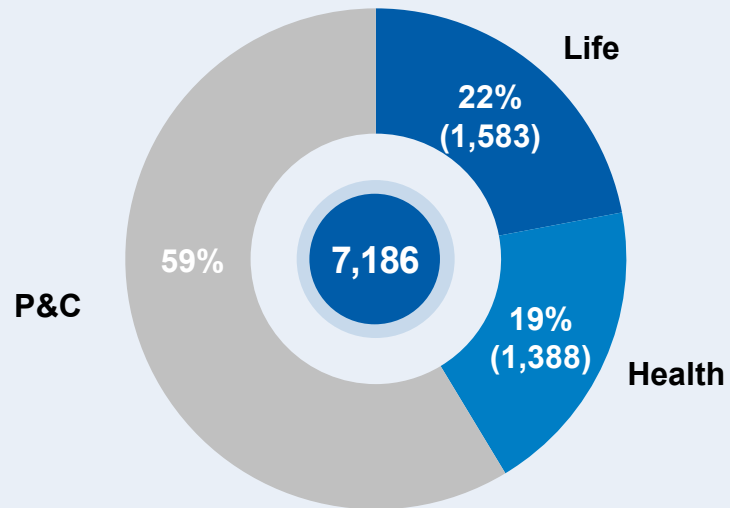
## Private healthcare cost (as % of total cost, EUR m)

Example Austria

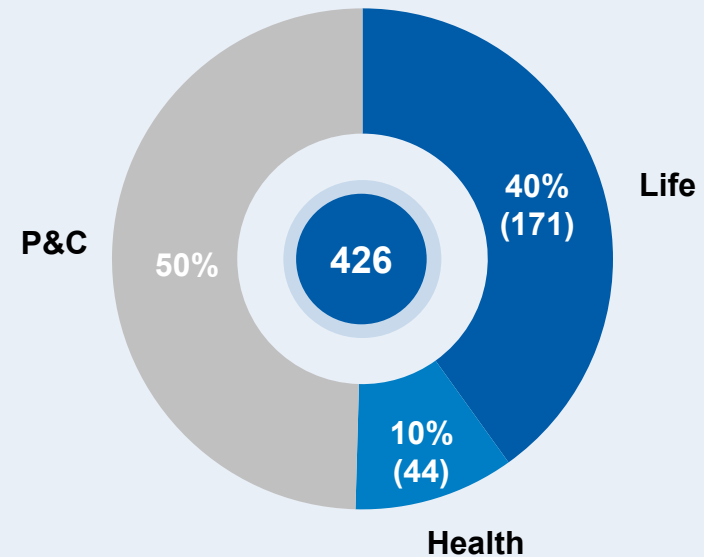


# Life & Health: strong Group contributor

Gross written premium 2023



Earnings before tax 2023



**~40%** of Group revenue, **~50%** of EBT, **~72%** of Group assets under management

# **Life insurance Improving profitability**

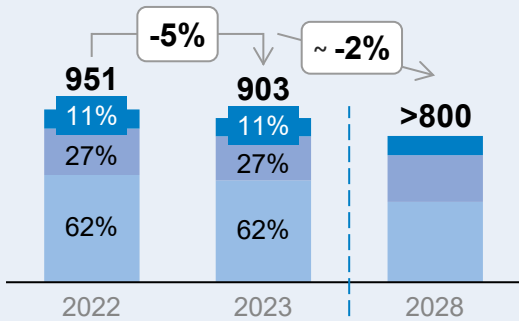


# In-force book: stable Austria, International growth

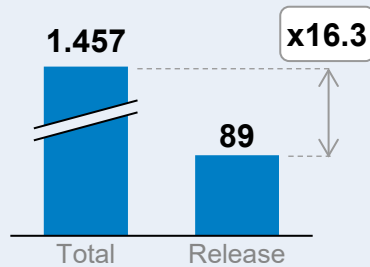
## Austria



Gross Written Premium (EUR m)



CSM 2023 (EUR m)

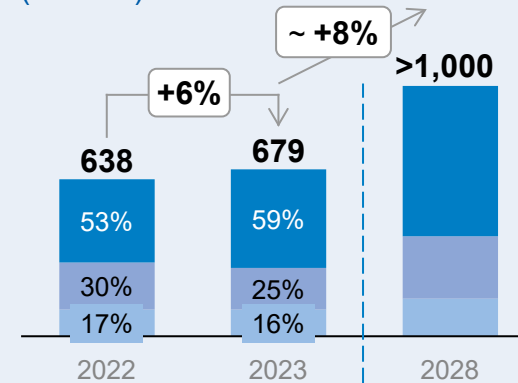


■ Protection Business ■ Unit linked ■ Traditional Life

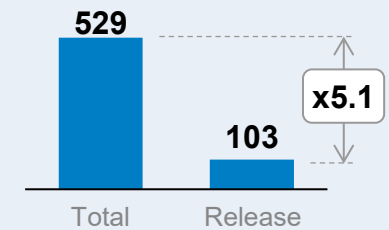
## International main countries (selection)



Gross Written Premium (EUR m)



CSM 2023 (EUR m)



## Attractive product mix and growth

- International book with strong **protection business portfolio** (>50% share)
- Strong **bancassurance business**
- Market share 5.6%, customer base 3.3 m

## Stable GWP and profitability

- **Capital light products** increasing as a proportion of the portfolio
- **Average guaranteed interest rate** 2.0%, below average asset yield
- **Market share** 17.5%; customer base 1.4m

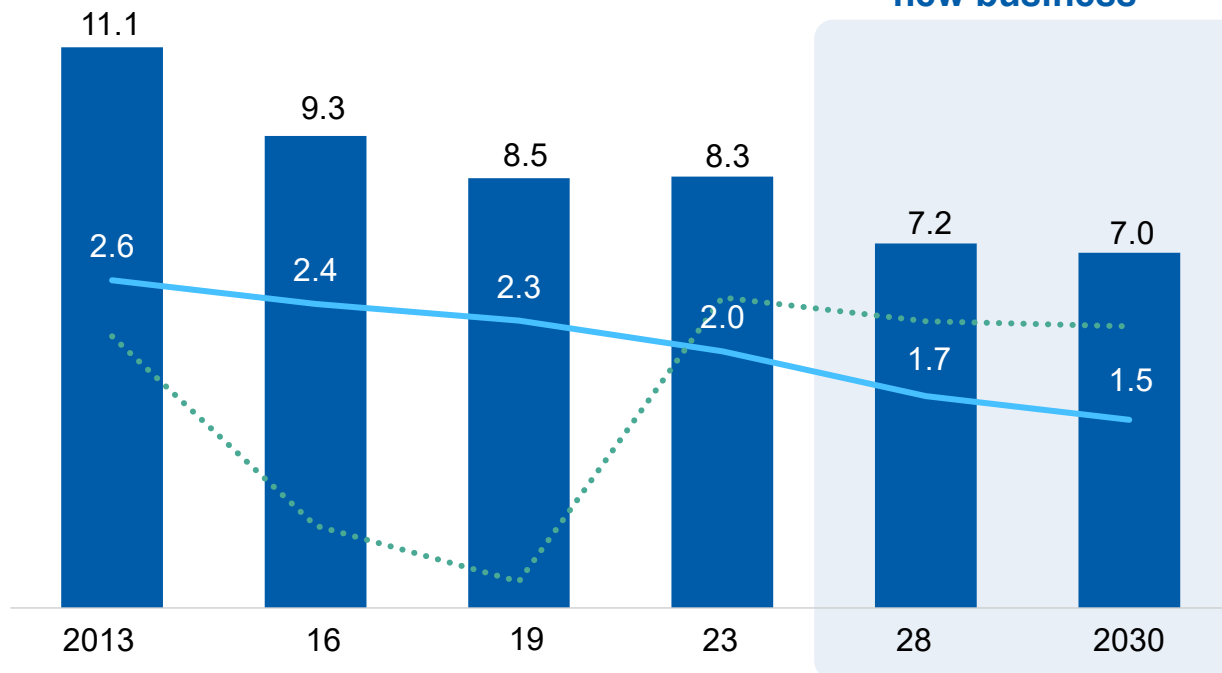


# Continuous reduction of guarantees in Austrian book

## Development of Life reserves

- Actuarial reserve, EUR b
- Actuarial interest, %
- ⋯ 10-year EUR swap rate, %

Plan excluding new business



**Around 16% of the back book will be run-off** continuously over the next decade

**Stable capital requirements of the Group** for Life business in the coming years (new business in International compensates reduction in Austria)

**Reduction of guarantees through de-risking** (e.g. increase of capital-light products)

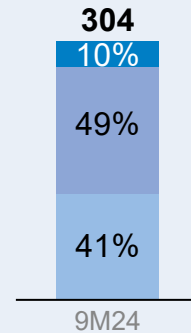
**ALM duration gap** within the defined risk management limits

# New Business: Strong new business margin supports profitable growth



## Austria – New Business

PV Exp. Premiums (EUR m)



■ Protection Business ■ Unit Linked ■ Traditional Life

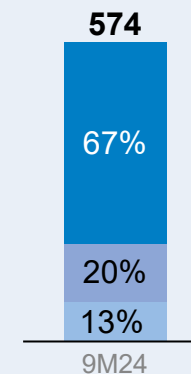
Profitability Measures

	2024	2028
NBV (EUR m)	25	~30
CSM SR	28%	~40%

High focus on improving CSM SR

## International – New Business

PV Exp. Premiums (EUR m)



Profitability Measures

	2024	2028
NBV (EUR m)	96	~115
CSM SR	94%	~100%

Strong profitability due to continued focus on protection business

# New Business: high customer value, sustainable margins

	Traditional life product	Unit linked product	Protection business product												
Country		(selection)	(selection)												
Customer Benefit	<ul style="list-style-type: none"> <li>• <b>Modular product</b> incl. biometric options</li> <li>• High <b>transparency and flexibility</b></li> </ul>	<ul style="list-style-type: none"> <li>• Preselected list of <b>high-quality-funds</b> (increasingly within ESG Article 8/9 – in AT already 100%)</li> <li>• Several <b>biometric options</b> available</li> </ul>	<ul style="list-style-type: none"> <li>• <b>High customer value</b> due to wide range of life, disability and accident cash benefit covers</li> <li>• <b>Pre-defined and tailor-made</b></li> </ul>												
Technical Details	<ul style="list-style-type: none"> <li>• Guaranteed interest rate: <b>0%</b></li> <li>• <b>Recurring commissions and terminal bonus</b> allowance</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Low cost of funds</b> (inst. tranches)</li> <li>• Optional <b>switch to low-risk funds</b> (end of the investment period)</li> <li>• <b>Low risk</b> capital requirement</li> </ul>	<ul style="list-style-type: none"> <li>• Digital application process, incl. <b>automated underwriting</b></li> <li>• <b>Low risk</b> capital requirement and low claims frequency</li> </ul>												
Profitability as at 9M24	<table border="1"> <tr> <td><b>PVEP</b> (in EUR m)</td> <td><b>NBM</b> (CSM)</td> </tr> <tr> <td><b>124</b> (14% of total PVEP)</td> <td><b>~5%</b></td> </tr> </table>	<b>PVEP</b> (in EUR m)	<b>NBM</b> (CSM)	<b>124</b> (14% of total PVEP)	<b>~5%</b>	<table border="1"> <tr> <td><b>PVEP(a)</b> (in EUR m)</td> <td><b>NBM(a)</b> (CSM)</td> </tr> <tr> <td><b>260</b> (30% of total PVEP)</td> <td><b>~5%</b></td> </tr> </table>	<b>PVEP(a)</b> (in EUR m)	<b>NBM(a)</b> (CSM)	<b>260</b> (30% of total PVEP)	<b>~5%</b>	<table border="1"> <tr> <td><b>PVEP(b)</b> (in EUR m)</td> <td><b>NBM(b)</b> (CSM)</td> </tr> <tr> <td><b>416</b> (47% of total PVEP)</td> <td><b>~20%</b></td> </tr> </table>	<b>PVEP(b)</b> (in EUR m)	<b>NBM(b)</b> (CSM)	<b>416</b> (47% of total PVEP)	<b>~20%</b>
<b>PVEP</b> (in EUR m)	<b>NBM</b> (CSM)														
<b>124</b> (14% of total PVEP)	<b>~5%</b>														
<b>PVEP(a)</b> (in EUR m)	<b>NBM(a)</b> (CSM)														
<b>260</b> (30% of total PVEP)	<b>~5%</b>														
<b>PVEP(b)</b> (in EUR m)	<b>NBM(b)</b> (CSM)														
<b>416</b> (47% of total PVEP)	<b>~20%</b>														

(a) PVEP and NBM in Unit Linked including the Group's total unit linked business. (b) Excluding short-term contracts

# International: strong customer base, capital light growth

## Pensions and Savings market developments

**Growing** customer base and assets under management in **new pension scheme**



Poland

Transformation towards a **universal financial services provider**

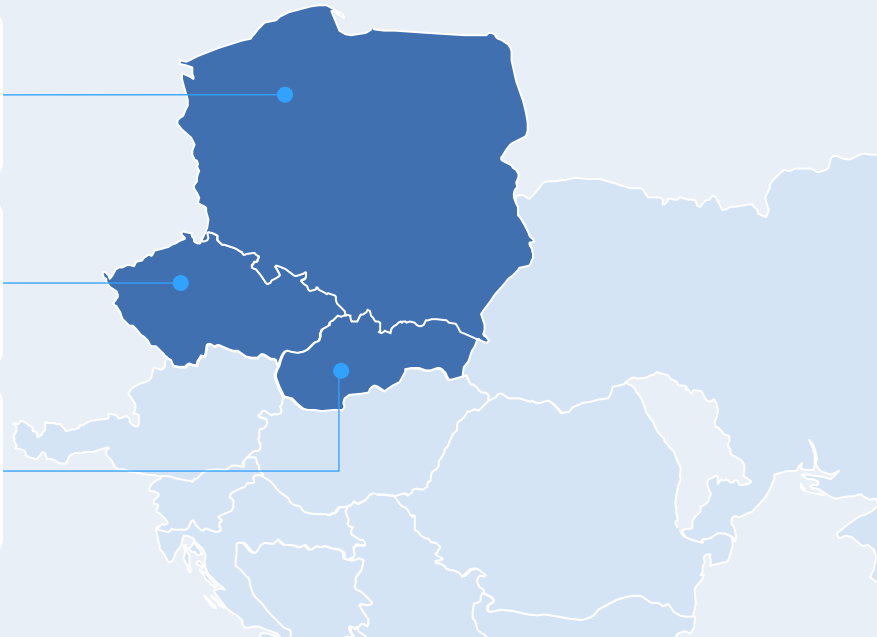


Czech Republic

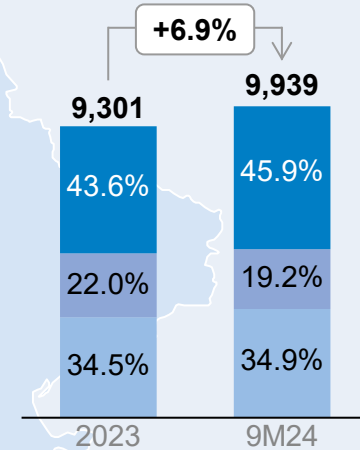
Expected increase due to **automatic social system enrolment**



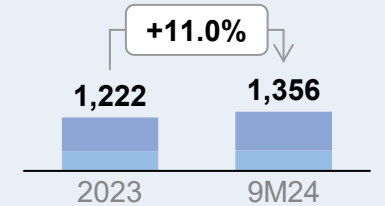
Slovakia



**Pensions AuM**  
(EUR m)



**Savings AuM**  
(EUR m)



■ Slovakia ■ Czechia ■ Poland

## Cross-border center of excellence



Establishment of dedicated investment product salesforce & digitalisation



Market entry into pure savings business



Strong management fees (60-80bp), low risk capital requirements

# Life Key Messages



## Ageing society a structural driver

Supports product demand for Pensions and Life insurance with **GWP growth ~3% CAGR to >EUR 1.8b to 2028**



## Life CSM SR to improve

CSM Sustainability ratio >70%

Supported by **growth in protection business and unit linked** products



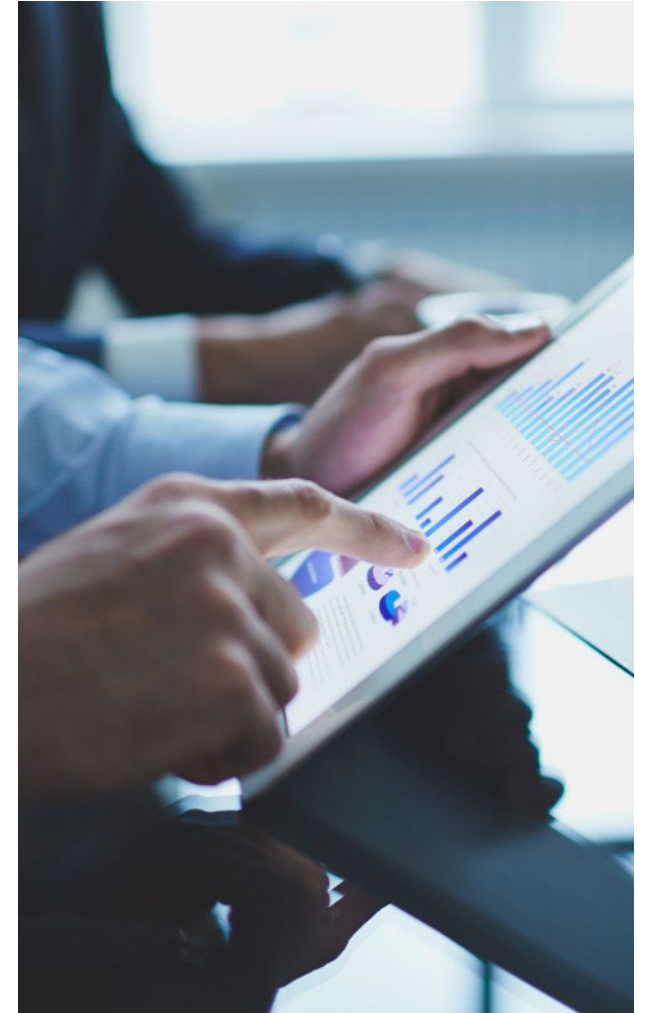
## Portfolio mix improvement

Continuous growth in **pension and savings AuM** supports Group targets due to growing capital light fee income

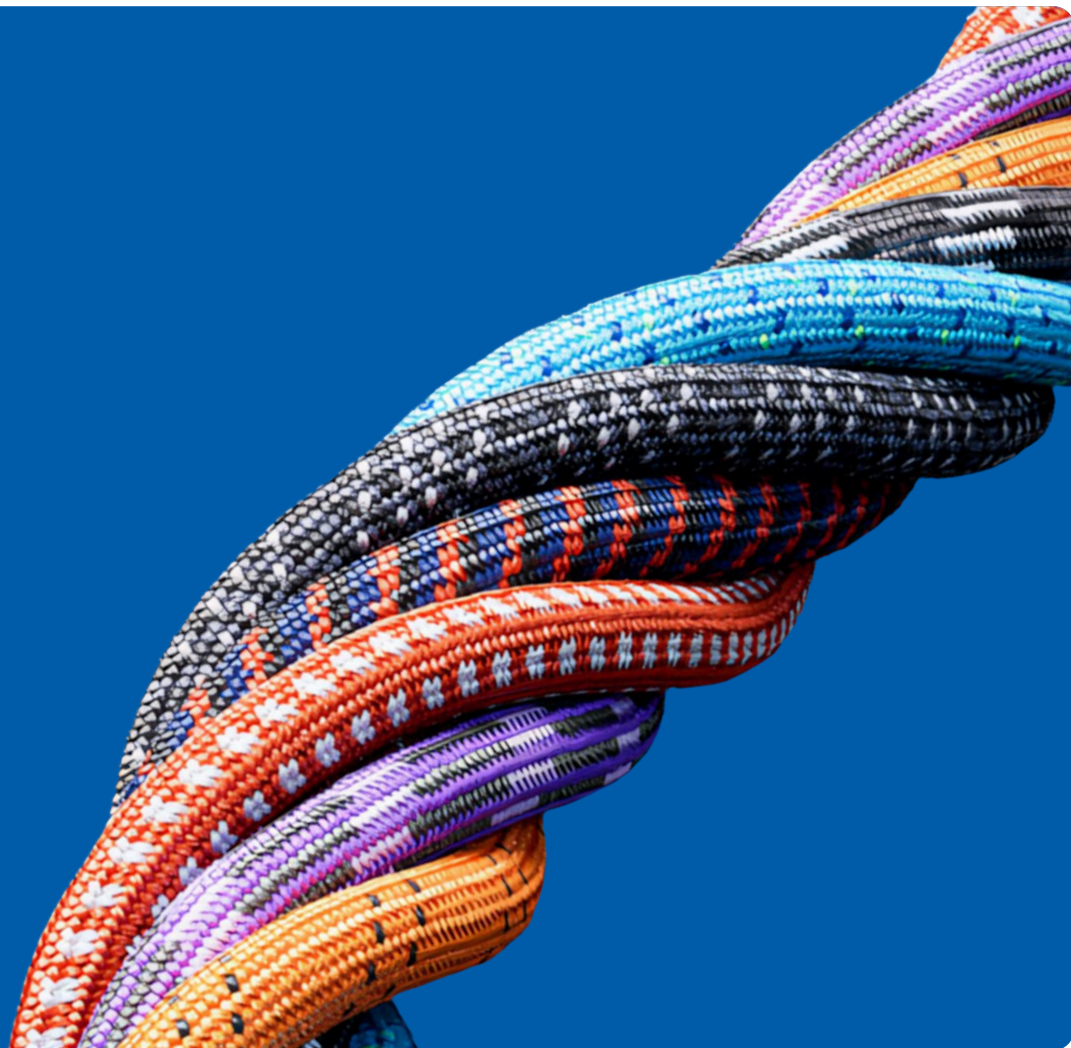


## Finalizing IT transformation/integration in Austria (2025)

Freeing up resources and supporting Group admin cost ratio reduction



# Health insurance Growth opportunity

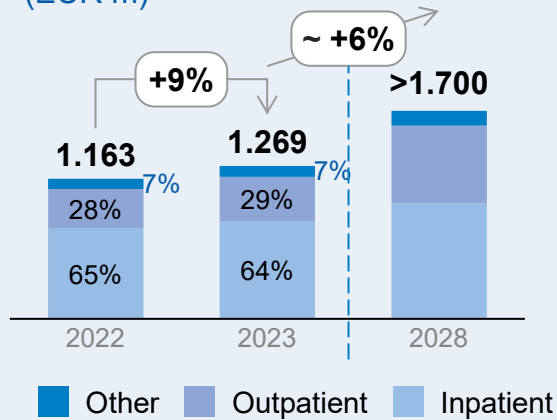


# Health: growth potential & sustainable margins

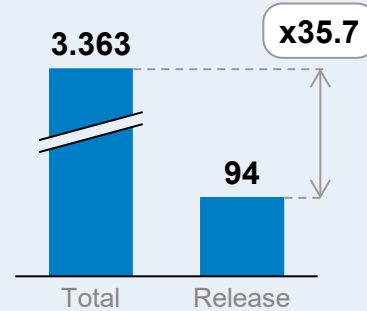
## Austria



Gross written premium (EUR m)



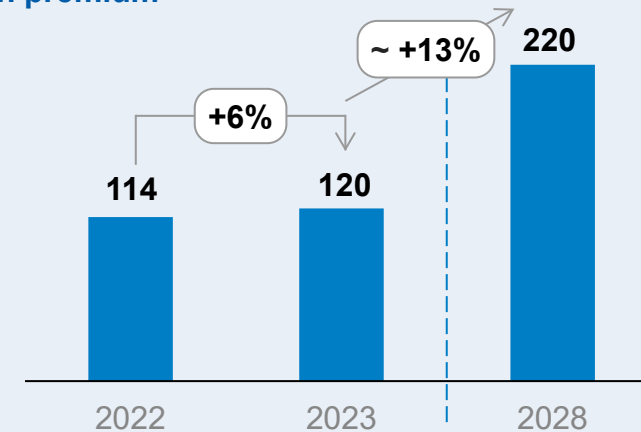
CSM 2023 (EUR m)



## International main countries (selection)



Gross written premium (EUR m)



## Sustainable source of growth and profit

- Growth (>9%) in 2023 based on **high annual premium adjustment**
- **Average guaranteed interest rate reduced** to 2.5%
- Market share 43.9%<sup>(a)</sup>; customer base: 1.3 m

## Long term growth potential

- **Short-term contracts** (1 year, no ageing provision)
- Portfolio mainly driven by SEE-region (~40%) and Ukraine (~30%)
- Market share ~8%; with plan to increase to 2028; customer base 1.7m
- Combined ratio of ~80% expected stable to 2028

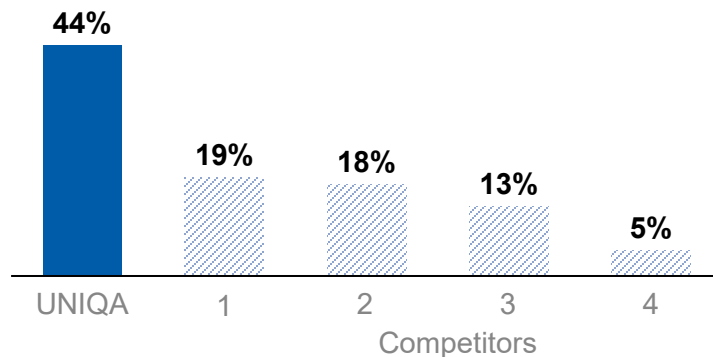
(a) Source: VVO Statistics 2023

# #1 Health insurer in Austrian market

## Austria's health insurance market

- Austria's **public health system covers basic healthcare**, dental and medication treatment
- **Private health insurance as an add-on** allowing for preferential access and supplemental services
- **Lifelong contracts with annual premium adjustments** based on health costs inflation

## Market Share as at 31.12.2023



## Competitive advantage based on UNIQA medical treatment offer

- ### 1 Outpatient healthcare platform

  - UNIQA built its **own network** of private doctors, pharmacies, laboratories and X-rays
  - **~500 partners** are currently on the platform
- ### 2 Proprietary inpatient infrastructure

  - **Austria's largest provider of private hospitals** (~35% market share)
  - **Participation in the benefit payments** in inpatient health (and accident) insurance
- ### 3 Urgent care service

  - Guarantees **quick care services at off-peak times** (evening, night) and weekends
  - **Outpatient care in a private clinic, no waiting times, direct billing**















# Building a future ready health ecosystem



since 2020

- Existing & new health services
- Supplementing the public healthcare system
- Differentiation from competition
- Retaining and acquiring customers in UNIQA / Mavie ecosystem
- 2024: >40% YoY revenue growth in new business areas

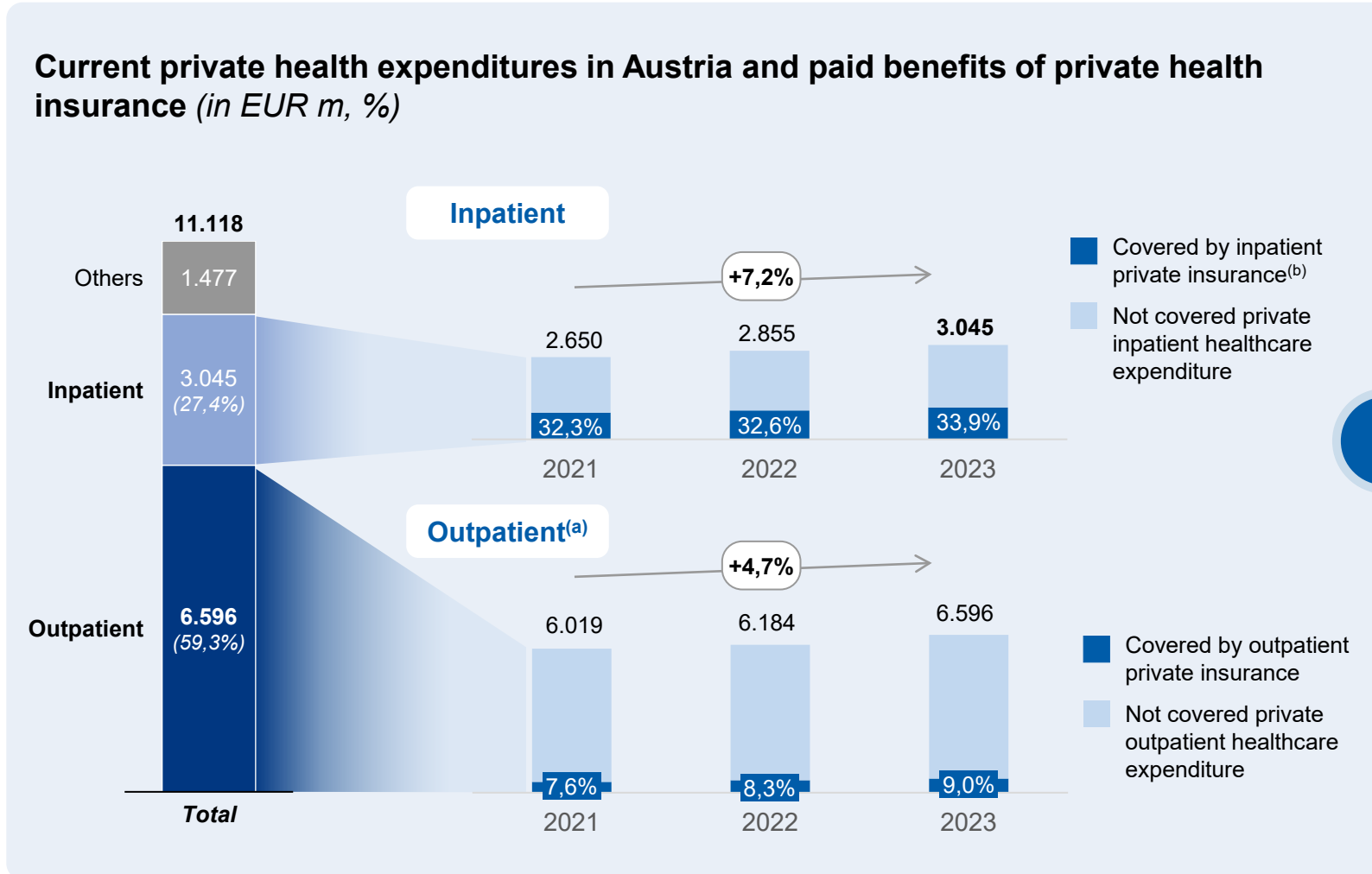


STAY HEALTHY	GET HEALTHY / STAY HEALTHY	GET HEALTHY
<p><b>B2C Health &amp; Wellbeing</b></p> <div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: right;">100%</div> </div> <p>Home blood testing solution ~ 5 000 customers to date – B2C</p> <hr/> <div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: right;">19%</div> </div> <p>Home biome testing solution ~ 5 000 customers to date – B2C</p>	<p><b>Care at home</b></p> <div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: right;">70%</div> </div> <p>2 300+ caregivers and 1 200+ families providing 24h care at home – B2C</p>	<p><b>Hospitals</b></p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="display: flex; align-items: center;">   </div> <div style="text-align: right;">100%</div> </div> <p>Five private hospitals with 2 000 staff, 1 400 doctors</p> <p>Investments of EUR ~35-40m p.a. for holistic infrastructure renovation/ expansion/ new construction and inorganic growth to ensure best-in-class quality to insurance customers</p>
<p><b>B2B Health &amp; Wellbeing</b></p> <div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: right;">100%</div> </div> <p>Employee Assistance Program with ~140 Employers and ~140 000 Employees under care – B2B</p> <hr/> <div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: right;">60%</div> </div> <p>Strategic Partnership – 20 min. health check-ups – B2B</p>	<p><b>Telemedicine</b></p> <div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: right;">76%</div> </div> <div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: right;">76%</div> </div> <p>Optimizing medical services and patients paths using technology – B2B</p>	<p><b>Healthcare networks</b></p> <div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: right;">100%</div> </div> <p>Network of 560+ doctors, laboratories, radiographs and pharmacies</p>

UNIQA's share of ownership

Planned investments of EUR ~35-40m p.a. to continue building the health ecosystem USP in the future

# Private healthcare >EUR 11b p.a. – uncovered potential



**High penetration potential**

**EUR 9.6b** private healthcare expenditure in UNIQA's core health insurance products of **inpatient** and **outpatient** coverage

**High potential for uncovered expenditure** through private health insurance

Extraordinary growth for **outpatient** private healthcare expenditure from **rising penetration**

**Private health insurers currently cover only 9%** of **outpatient** healthcare expenditure

(a) Drugs: EUR 3.4b; (b) directly attributable benefits to inpatient and outpatient healthcare  
 Data Sources: Statistik Austria, 2024 (assumption: allocation of current private health expenditures identical in 2023 as in 2022, as 2023 data not yet available); VVO, 2024

# Austria: Portfolio growth follows private medical supply

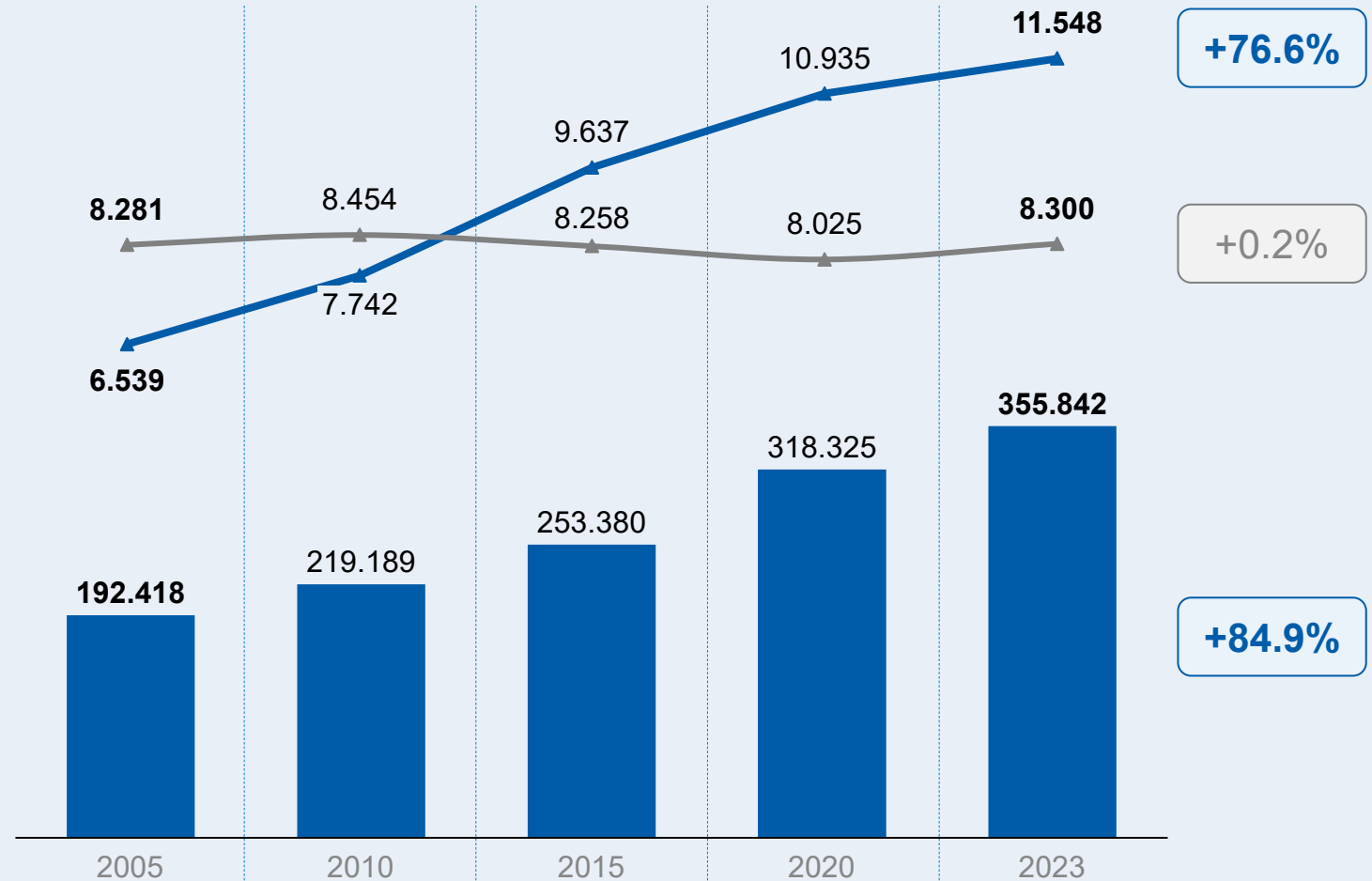
## Development of the Austrian private doctor market

(# of doctors with practices by contract and year)

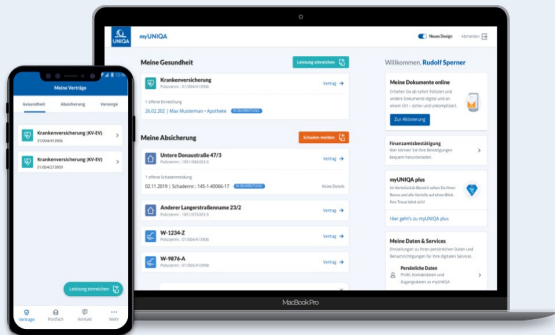
- ▲ Public contract doctors, including “small social insurance provider”
- ▲ Private doctors

## Development of UNIQA outpatient tariff

(# of contracts, portfolio including private doctor)



# Digital innovation: driving profitability and customer satisfaction



**myUNIQA**  
web and app interface  
main usage through  
**Austrian Health**



## Automated Claims submission

**1.5m** health insurance **claims submission online (+39% vs. 9M23)**

**66%** of all submissions **via app (+9%)**, **20%** via **web portal (+1%)**

**Straight through processing rate almost 20%**

## Automated Underwriting

**Automated underwriting tool launched 02'24**

**>66%** of automated decisions

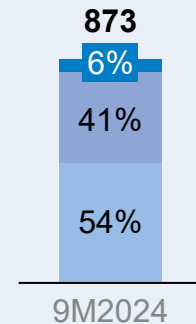
**90%** of usage in **exclusive salesforce**

# Strong new business, low lapses despite price increases



## Austria New Business

PV Exp. Premiums (EUR m)



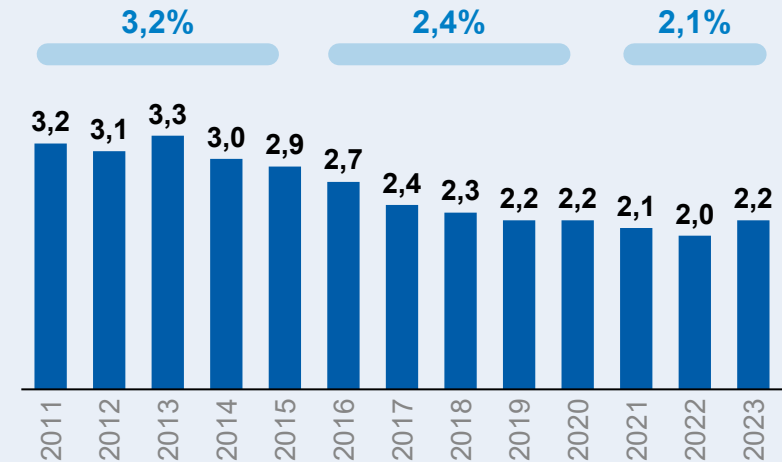
■ Other ■ Outpatient ■ Inpatient

Profitability Measures

	2024	2028
NBV EUR m	102 <sup>(a)</sup>	~150
CSM SR	101%	~115%

Growing new business volumes strengthen future profitability

## Low lapse rates over long track record



Non-transferrable aging reserves lead to low lapse rates

(a) 2024 NBV based on annualised 9M24 results

# Health Key Messages



## #1 Health Insurance provider in Austria

Provision of **simple, customer focused** health insurance products responding to **changing societal needs** and **enabling customer loyalty**



## Preferred provider organisation

Further development of **healthcare-relevant infrastructure**, driving sales in **non-insurance products**



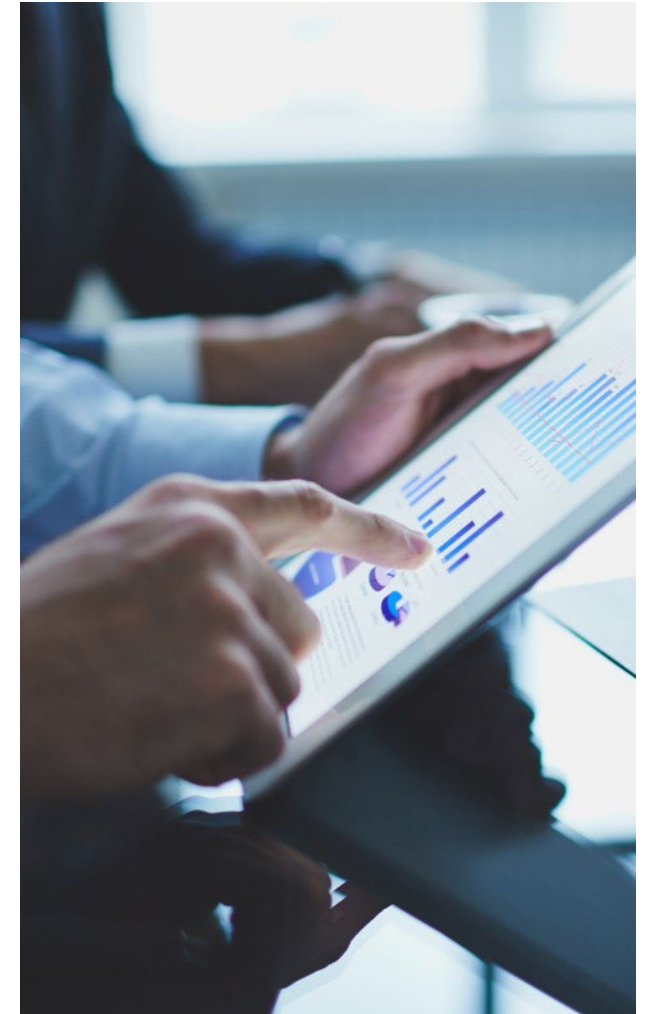
## Automation improves efficiency and customer experience

Best-in-class automation including **straight through processing**



## Profitable growth in Austria

CSM sustainability ratio for new business expected **above 115%** in 2028  
**GWP CAGR ~5% to 2028** strengthens Group profitability supported by structural demand for supplementary health insurance products



**ESG**

**An integrated approach**



# Strong position & track record: UNIQA a leader in ESG



Targeting **net-zero emissions**:

**by 2040 in Austria** (underwriting, operations)  
**by 2050 across entire Group** (investment, underwriting, operations)



**Phase-out plan** for coal, oil and gas **by 2030/35** (investments and underwriting)



Developing **action plans** to meet **SBTi-approved 1.5°C** interim climate targets **by 2030**

## UNIQA ahead of industry averages on major ESG ratings

ESG ratings: Industry average, **UNIQA status 10/24**, **UNIQA Target 2028**



### Memberships





# Capital Market Day 2024

## GROWING IMPACT

**Andreas Brandstetter, CEO**



# UNIQA 3.0: Growing Impact 2025-2028

## Growth

~**5%** premium CAGR<sup>(a)</sup>

## Profitability

**<15%** admin cost ratio  
**<94%** combined ratio (net)  
**>12%** stable and sustainable ROE  
**~90%** CSM sustainability ratio  
**>6%** EPS CAGR<sup>(a)</sup>

## Capital

**180-230%** solvency ratio  
**50-60%** payout ratio, progressive dividend



**Diversified revenue & profit streams**



**Stability with focus on efficiency in Austria**



**Accelerated growth & profitability in International**



**Potential in healthcare services beyond insurance**



**Robust capital position & strong governance**



**>6% EPS CAGR and progressive dividend**

(a) Measured against FY 2024 reported results