



Growing Impact 2025-2028 Ahead of Plan

Capital Markets Update
Vienna - November 24, 2025
London - November 26, 2025

Agenda

Presenter	Topic
Andreas Brandstetter	Group Strategy
Kurt Svoboda	Finance & Risk
Wolfgang Kindl	Customer & Market International
Kurt Svoboda	Customer & Market Austria
René Knapp	Deep-dives: Life & Health Insurance
Andreas Brandstetter	Summary

living better together

Andreas Brandstetter, CEO

A leading insurer in Austria & CEE

UNIQA position on the local markets (GWP)



EUR 7.8b (2024) | **> EUR 8.3b** (2025e)
premiums



EUR 442m (2024) | **EUR 490-510m** (2025e)
earnings before taxes



14 countries^(a)



>17m customers^(a)



~14,400 employees^(a)



Source: UNIQA Group Report 2024; Local Supervisory Authorities and Associations

(a) Excluding Albania, North Macedonia and Kosovo (b) UNIQA has housed its established reinsurance business, which provides inhouse and third-party reinsurance business services, in Switzerland since 2003.

(c) As a center of excellence for cross-border risk assumption in the EU and EFTA, UNIQA Liechtenstein provides embedded insurance solutions and underwrites cross-border risks for external MGAs.

Highly diversified in attractive growth markets

Highlights



No 2 in Austria
Top 5 in CEE



~153m inhabitants^(a)



Market leading brand



Strategic partnership with **Raiffeisen**



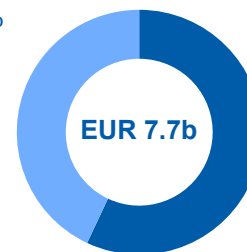
Streamlined portfolio after disposal of Albania, Kosovo & North Macedonia



P&C and Health driving growth

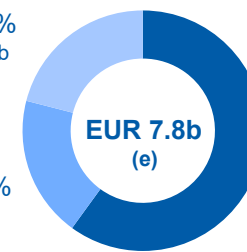
GWP by region and products ^{(b) (c) (d)}

CEE 41%
EUR 3.2b



Austria 59%
EUR 4.5b

Life 21%
EUR 1.6b



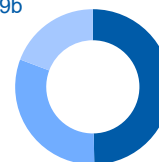
P&C 60%
EUR 4.7b

Health 19%
EUR 1.5b

GWP by product by region ^{(b) (c) (d)}

Austria

Life 19%
EUR 0.9b

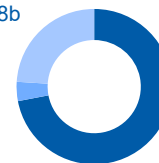


P&C 50%
EUR 2.2b

Health 31%
EUR 1.4b

CEE

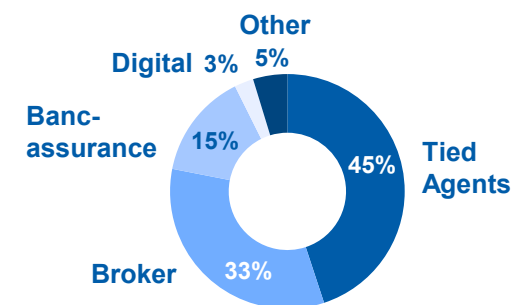
Life 24%
EUR 0.8b



P&C 72%
EUR 2.3b

Health 4%
EUR 0.1b

GWP by distribution ^{(b) (c) (d)}

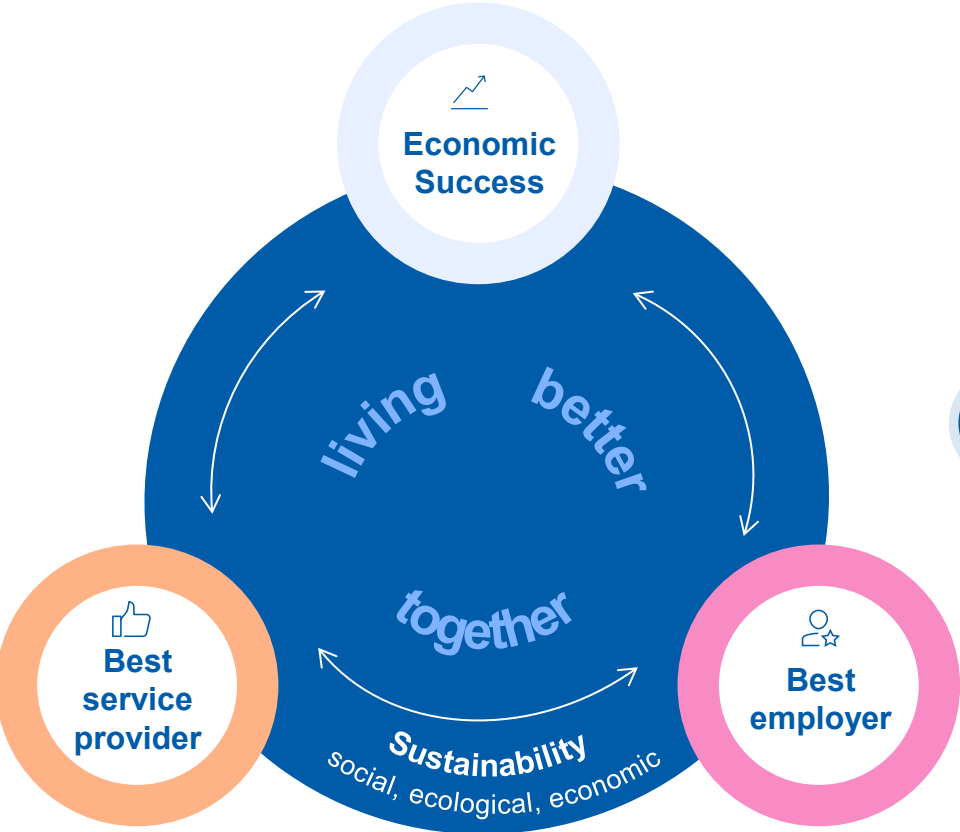


Bank partners include:



Addiko Bank

Strong implementation enables 2025 outperformance



UNIQA 3.0 Growing Impact		Target 2025-2028 (CMD December 2024)	9M 2025
Economic Success	Growth	Premium CAGR	~5% 9.2%
	Profitability	Admin cost ratio	<15% 14.5%
		Combined ratio (net)	<94% 91.0%
		ROE	>12% 14.5%
		CSM sustainability ratio	~90% 69.5%
		EPS CAGR	>6% *
	Capital	Solvency ratio	180-230% 283%
		Payout ratio	50-60% *
	Best service provider	Harmonised C-SAT (1-5 Stars)	4.5 ★★★★★ 4.6 ★★★★★
	Best employer	Employee experience (1-5 Stars)	4.5 ★★★★★ 4.1 ★★★★★
		Employee engagement (1-5 Stars)	4.5 ★★★★★ 4.1 ★★★★★

Faster execution of strategic initiatives drives target upgrades

Targets Including Upgrades for 2026-2028^(a)

Growth

~ **5% upgrade to ~ 6%**
Premium CAGR

Profitability

> **6% upgrade to > 7%** EPS CAGR
> **12% upgrade to > 13%** ROE
< **94% upgrade to < 93%** Combined ratio (net)
< **15%** Admin cost ratio
~ **90%** CSM Sustainability Ratio

Capital

180 - 230% Solvency ratio
50 - 60% Payout ratio, progressive dividend

Why we upgrade our 2026-2028 Targets

Group

- Faster execution of existing initiatives
- Continued cost discipline despite accelerated growth
- Upside in non-life Net Financial Result

Austria

- Stronger growth in Health
- Profitability improvement in P&C

International

- Continued growth path
- Ongoing excellent profitability in P&C



UNIQA Investment Case



Diversified revenue & profit streams



Accelerated growth & profitability in CEE



Increased profitability & efficiency in Austria



Growth in Health and healthcare services beyond insurance



Robust capital position & strong governance



>7% EPS CAGR & progressive dividend

(a) December 2024 CAGR targets were based on 2024 results; new November 2025 CAGR targets are based on 2025 results, unless otherwise specified.

Growing Impact: Ahead of Plan

Highly diversified dividend stock offering 6% CAGR in premium, >7% EPS CAGR (2026-2028), and progressive DPS

1

Austria

Resilient backbone, improving profitability

- Mature and stable insurance market
- **Leading market position** and **dominance in Health**
- **Pricing excellence** and **large corporate de-risking** drive **lower loss ratio**

2

CEE

Accelerating profitable growth

- **Top 5** in the **world's fastest growing insurance market**
- **Consistently growing** above market
- **Well diversified business** and **country exposure**

3

P&C

Driving growth & profitability

- Increase top line growth
- Continued focus on pricing excellence
- Risk management for stable results

4

Life

Improving Life profitability

- Ageing society drives growth
- Better portfolio mix in Austria
- Profitable protection focus in CEE

5

Health

Leveraging growth potential

- No 1 health insurer in Austria
- Sustainable growth and profitable new business
- Expanding ecosystem beyond insurance

Active Finance and Risk Management

Kurt Svoboda, CFRO

Strong start to Growing Impact supports upgrades 2026-2028

EBT outlook for 2025 in the upper part of EUR 490m-510m range puts mid-term trajectory ahead of original plan

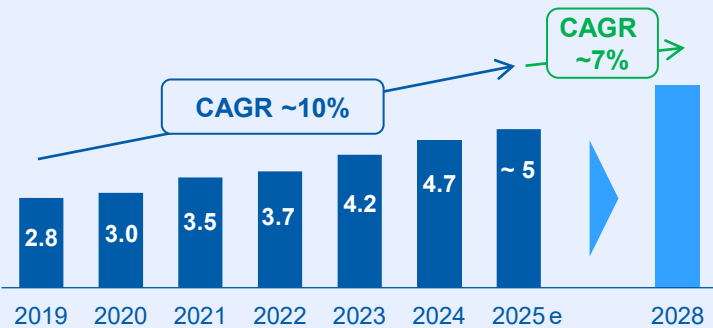
	9M 2025	Targets Including Upgrades for 2026-2028 ^(a)	Key Drivers for Upgrades
Growth	9.2%	~ 5% upgrade to ~ 6% Premium CAGR	<ul style="list-style-type: none"> P&C: accelerating profitability and growth Health: focused growth strategy in Austria AuM: upside in Non-Life Net Financial Result
Profitability	* 14.5% 91.0% 14.5% 69.5%	> 6% upgrade to > 7% EPS CAGR >12% upgrade to >13% ROE <94% upgrade to <93% Combined ratio (net) <15% Admin cost ratio ~90% CSM Sustainability Ratio	
Capital	283% *	180 - 230% Solvency ratio 50 - 60% Payout ratio, progressive dividend	

(a) December 2024 CAGR targets were based on 2024 results; new November 2025 CAGR targets are based on 2025 results, unless otherwise specified.

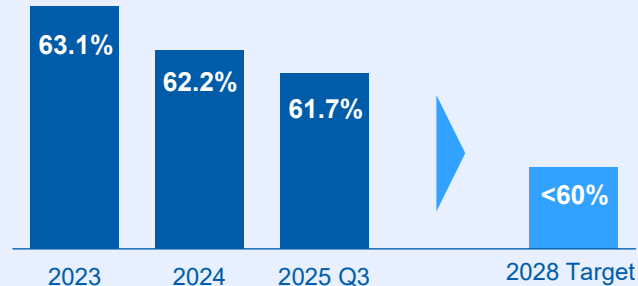
P&C: Core driver with superior growth & high profitability

Building a consistent, high quality top line and earnings stream

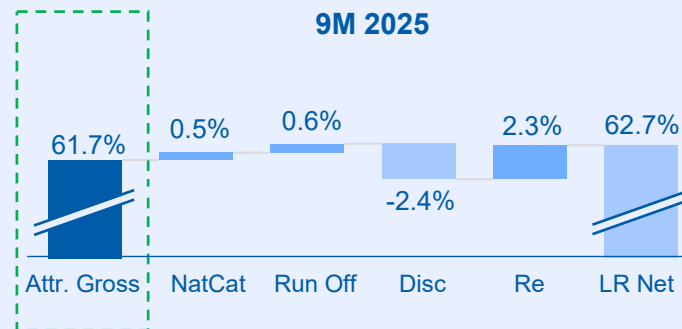
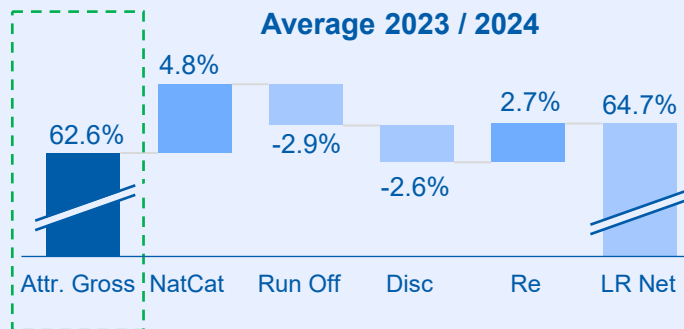
GWP Evolution in EUR b



Attritional Loss Ratio (gross)^(a)



Loss Ratio Decomposition

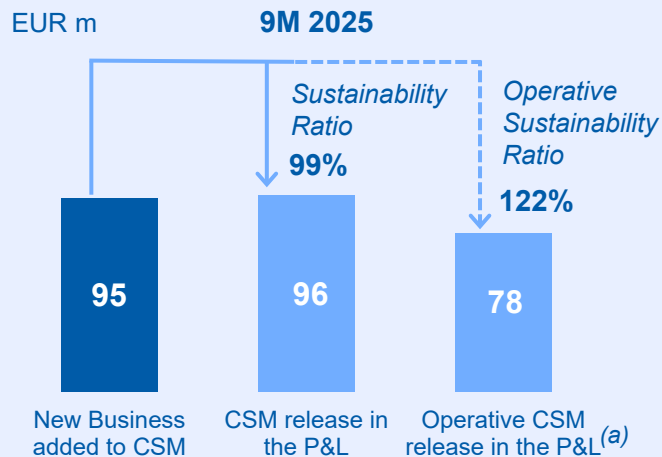


- Continued strong growth on Group level (~7% CAGR), with UNIQA International growing faster and at higher margins
- High quality, low risk attritional loss ratio ensures stability and predictability despite fast growth
- Prudent reserving (23/24 Ø run-off ratio of ca. 3%) supports resilience
- Conservative NatCat & weather-related reserving
- Restructuring of Austrian corporate portfolio ahead of plan
- Successful risk-pricing in Poland & single tool rollout groupwide

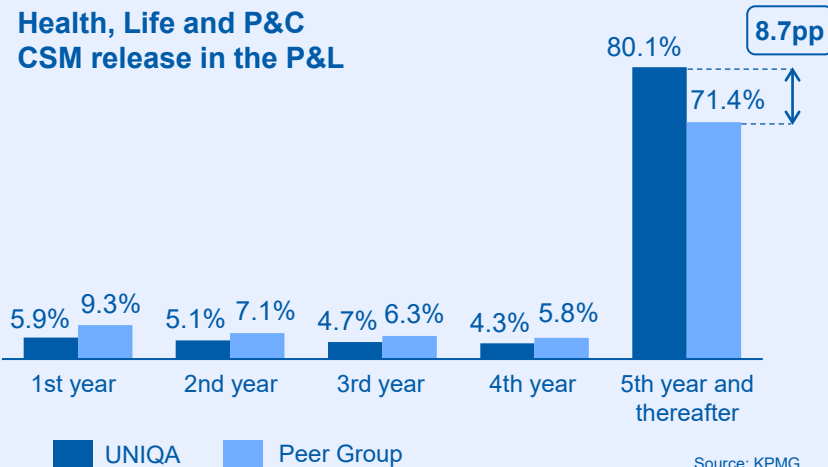
Health: Higher growth & accelerating profit contribution

- **GWP Growth >7% CAGR (2026-2028)**
- **Technical Profitability >10% p.a. (2026-2028)**
- **Group EBT Contribution 5% in 2025 to above 10% in 2028**

Profitable business grows value



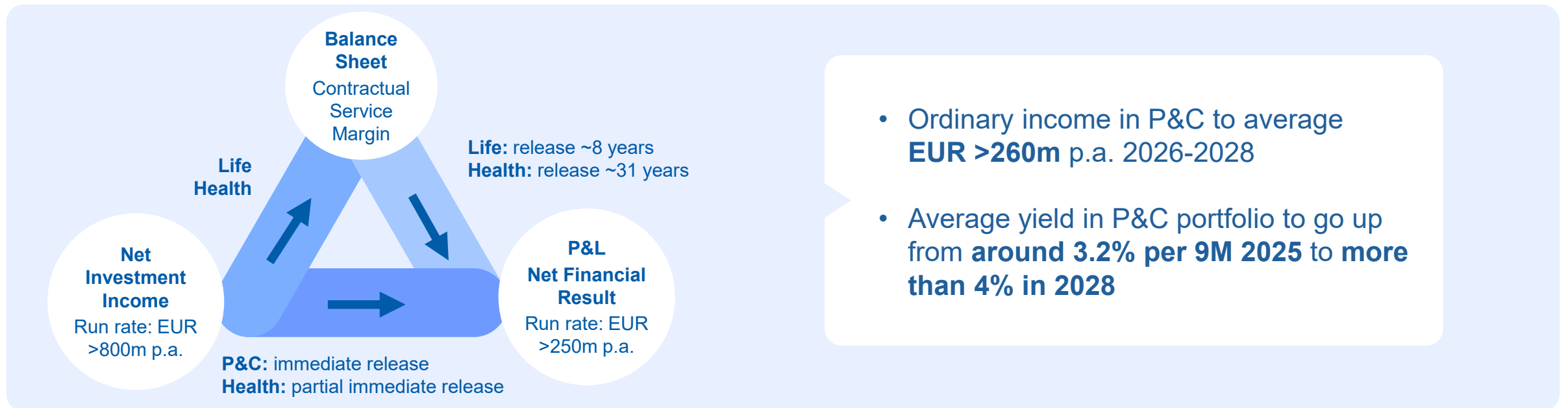
Sustainable profits release pattern



- EBT growth driven by targeted growth strategy at stable profit margins in Austria and evolving contribution from healthcare ecosystem
- Steady release of Contractual Service Margin (EUR 3,9b per 9M 2025) through the P&L ensures predictable bottom line over many years
- More conservative profit recognition profile vs. peers secures long term value
- Significant contribution to SII Operating Capital Generation

Upside in non-life Net Financial Result

Ordinary income in P&C is the most stable component of Net Investment Income and flows directly into the Net Financial Result



Performance Drivers

- Improved rates outlook (new investment yield for 9M 2025 of 4.7% across full portfolio; outlook through 2028 of around 4.4% on an annual reinvestment volume of between EUR 1.5b and 2b)
- Higher release factor from Health directly into the P&L going forward



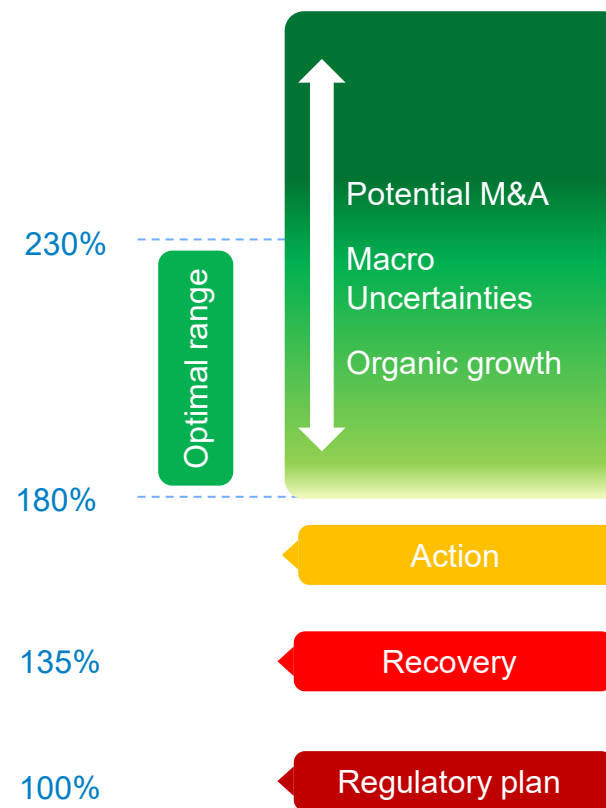
High solvency and robust capital structure



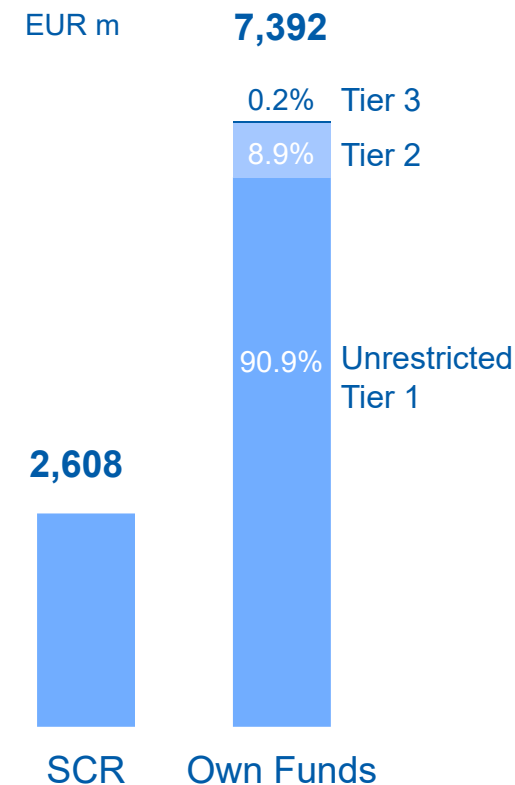
**SCR Ratio^(a) target range
180-230%**

- Introduction of full internal model in 2027 to reduce dependency on regulatory changes and support capital allocation
- Current buffers above 230% for potential M&A and macro uncertainties
- Low fungibility of Tier 1 capital driven by discounted future profits in Health and STRABAG stake

SCR Ratio Framework

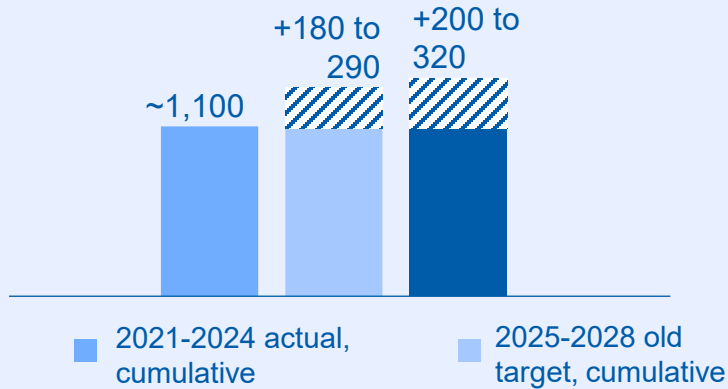


SCR Ratio 9M 2025: 283%

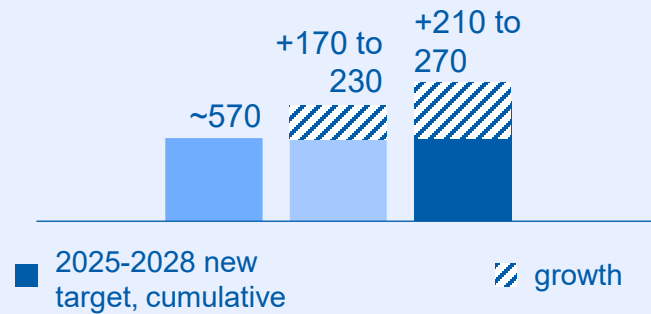


Continued commitment to returning cash

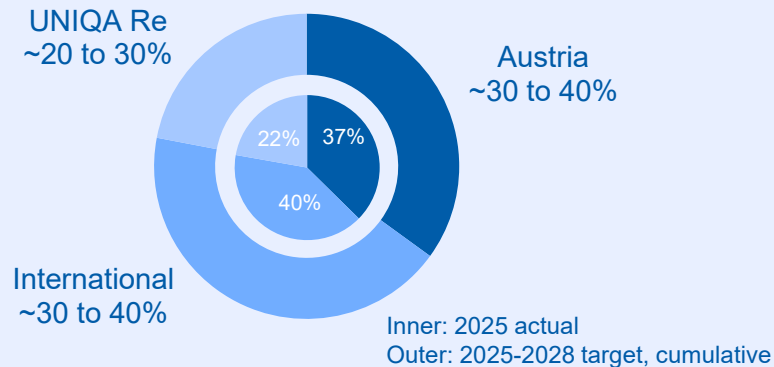
Cash to Group, EUR m



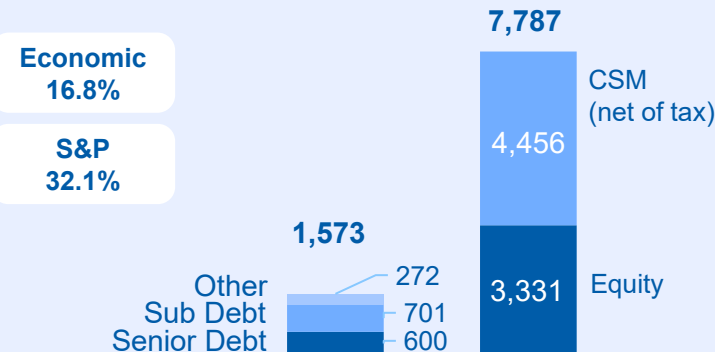
Growing Dividend, EUR m



Diversified Cash Remittances to Group



Leverage 9M 2025, EUR m

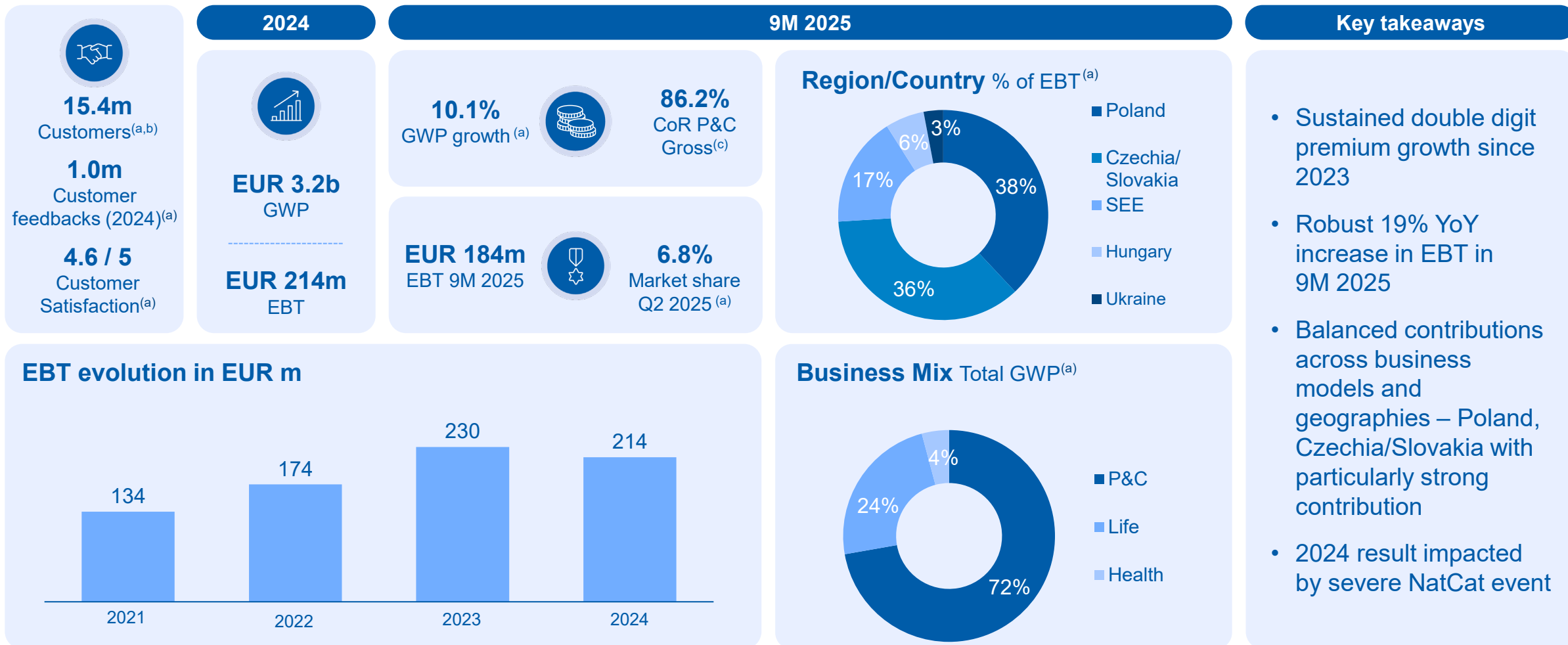


- Growing cash remittances to the Group will be almost entirely passed on to investors in the form of dividends
- Contribution to Cash to Group remains diversified and stable
- Significant deleveraging in the last 12 months: reduction in the S&P ratio from 38% FY 2024 to 32% 9M 2025
- Leverage currently stable and manageable on both measures, providing room for new issuance, e.g. for M&A

UNIQA International: Profitable Growth

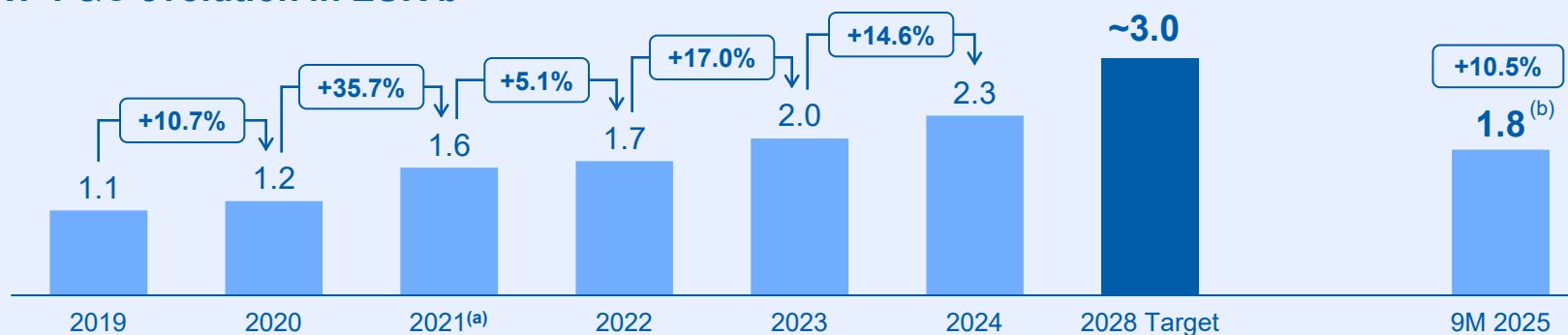
Wolfgang Kindl, Board Member Customer and
Market International

UNIQA International at a glance

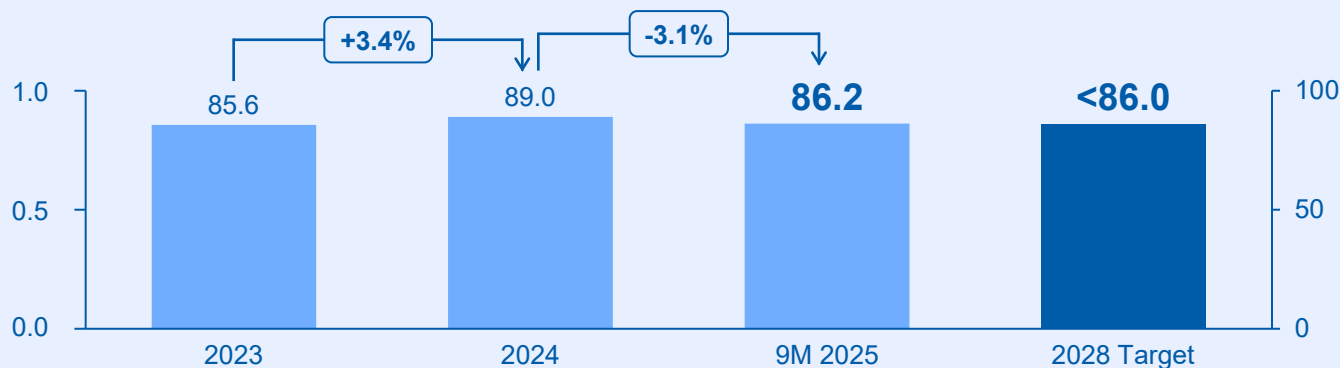


P&C: Sustained profitable growth

GWP P&C evolution in EUR b



Combined Ratio P&C (gross) evolution



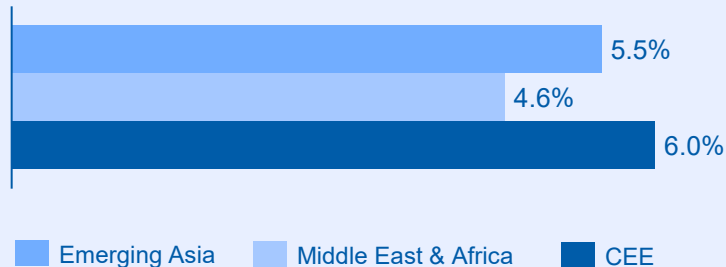
Key takeaways

- Growth surges following successful post merger integration (Poland & Czechia/Slovakia) – continuously double digit starting in 2023
- Stable & Strong – Combined Ratio reflects structural strength and operational excellence
- Deviation in P&C Combined Ratio in 2024 driven by NatCat
- Combined Ratio target incorporates the financial flexibility to invest in local initiatives

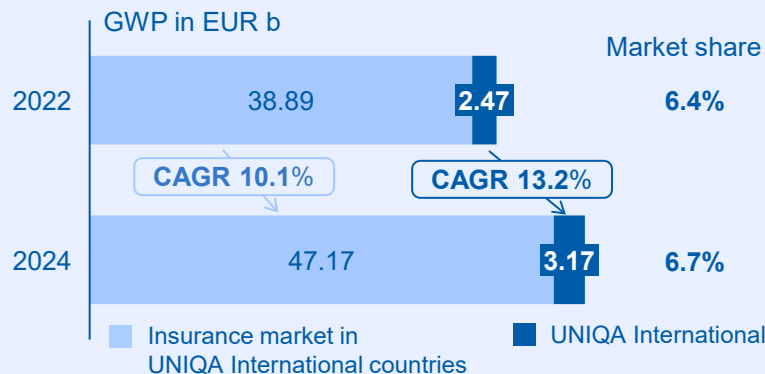
CEE: at the forefront of global insurance growth

World's fastest growing insurance regions

GWP Market Growth 2024-2028 CAGR%



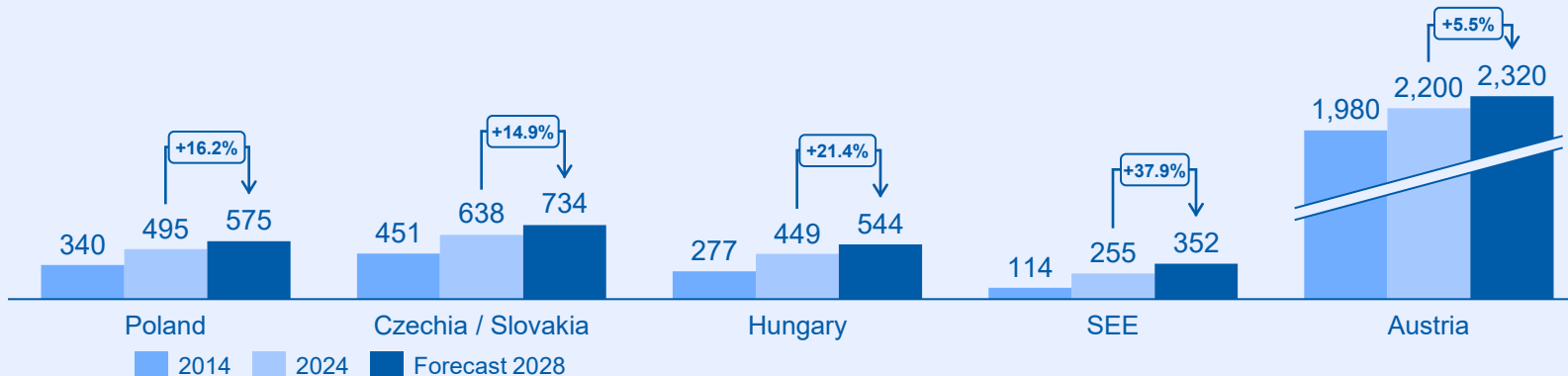
UNIQA in the Top 5 in CEE



Poland: Europe's Economic Tiger

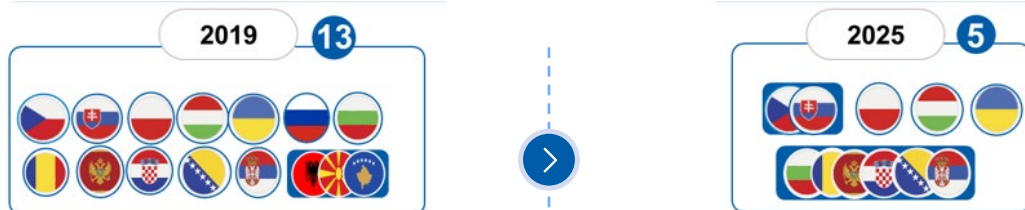
- Polish Real GDP Per Capita grew 18% between 2019 and 2024, compared to 5% in EU and a flat evolution in UK and Germany
- Insurance Market outgrows GDP growth, market to be bigger than Austrian market by 2030
- UNIQA Poland as Top 5 player growing 4-times the market average (Q2 2025), consistently ranking among the top two fastest growing insurers

CEE Insurance density converging towards mature markets – supported by growing middle class



Scaling Central & Eastern Europe

Strong focus on our Core Markets



EUR 1.5b GWP

EUR 3.4b GWP

Technical Excellence in Poland

- Performance fuelled by comprehensive omnichannel approach (frontrunner in digital), significantly expanded distribution (+40% active agents YoY) and leading pricing expertise, preserving profitability

Balanced Portfolio in Czechia / Slovakia

- Balanced profit generation supported by pension funds, complemented by rising motor profitability achieved through improved pricing excellence and claim initiatives (AI supported)

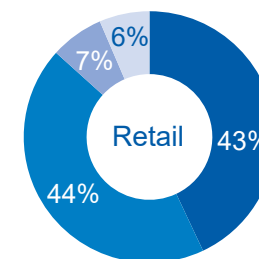
Unified regional strategy in South-Eastern Europe

- Product and process harmonization across six countries has improved aggregated stand alone results by more than EUR 30m since 2022

Exit subscale markets (Albania, Kosovo, North Macedonia)

Comprehensive Customer Approach

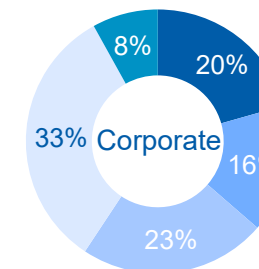
Distribution Mix^(a)



- Tied
- Broker
- Direct
- Others

CAGR
2022-2024:
14.0%

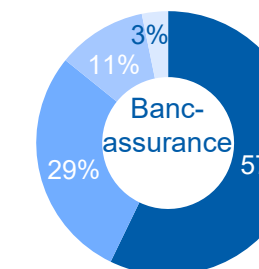
Customer Mix^(a)



- Micro
- Small
- Medium
- Large
- Affinity & Other

CAGR
2022-2024:
13.3%

Partner Network^(a)



- Raiffeisen Bank
- mBank
- Other Banks
- Addiko Bank

CAGR
2022-2024:
11.4%^(b)

CEE: Our competitive edge



Unified brand – distinct regional edge

Harmonized brand presence reinforces trust and amplifies impact across diverse CEE geographies.



Leveraging scale and expertise

Through our unique collaboration model (CommUNITy, close to 1,000 country experts) ensure that local best practices are scaled groupwide – driving profitable growth while securing future readiness.



Omnichannel transformation

Redefining distribution unlocking seamless customer journeys at every touchpoint across CEE to drive scale, reach and profitable growth



Beyond insurance: future ready ecosystems

ESG advisory and Health services – expanding our role from protection to prevention and resilience

Illustrated by...

- >80% of UNIQA's customers are in CEE
- 3 consecutive years of above market, double digit growth position us as a Top 5 CEE player
- Transformational integration yielding EUR >100m in annual sustainable synergies
- Pricing excellence consistently delivers low attritional claims ratio
- Leveraging our distribution excellence, we are set to realise our mid-term goal of serving 20 million customers in CEE.
- UNIQA Sustainable Business Solutions - ESG-enhanced risk engineering services scaled across 6 countries
- Health ecosystem, collaborating with over 15,000 contractual health providers throughout CEE

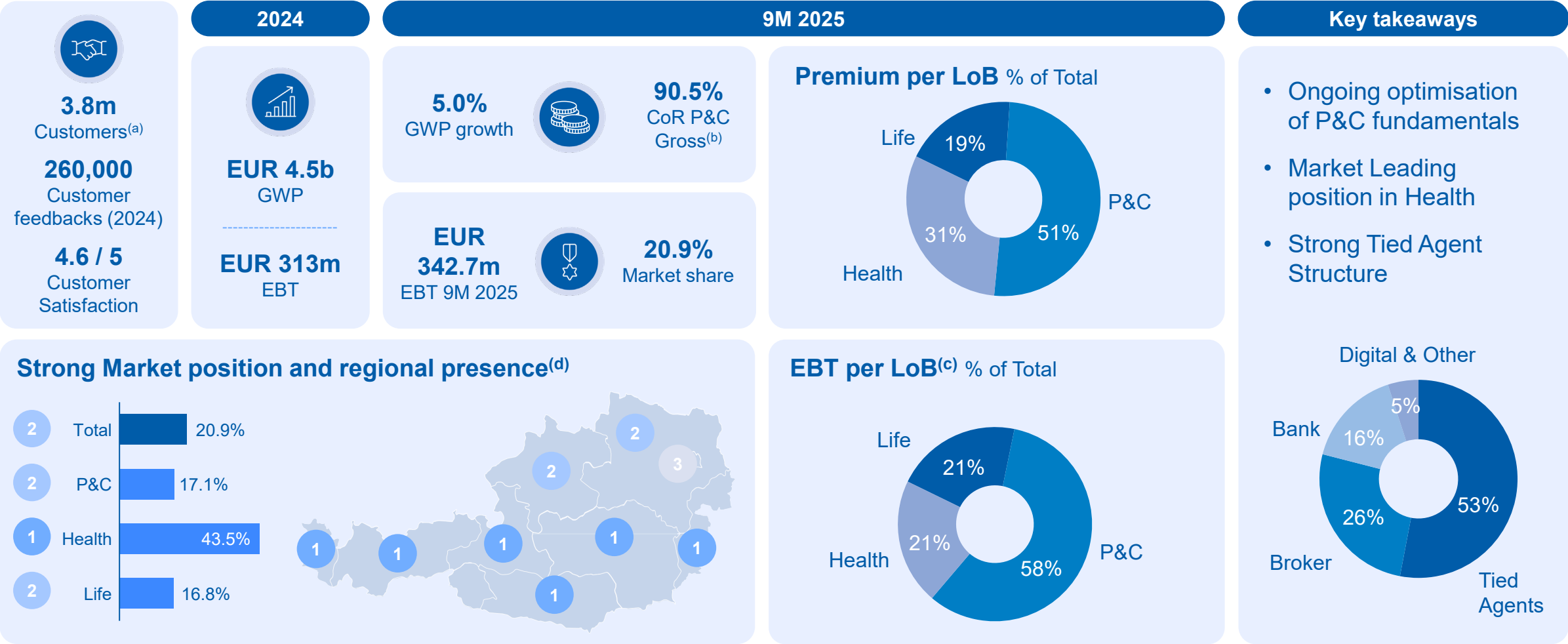
On track for sustainable success – 2028 targets



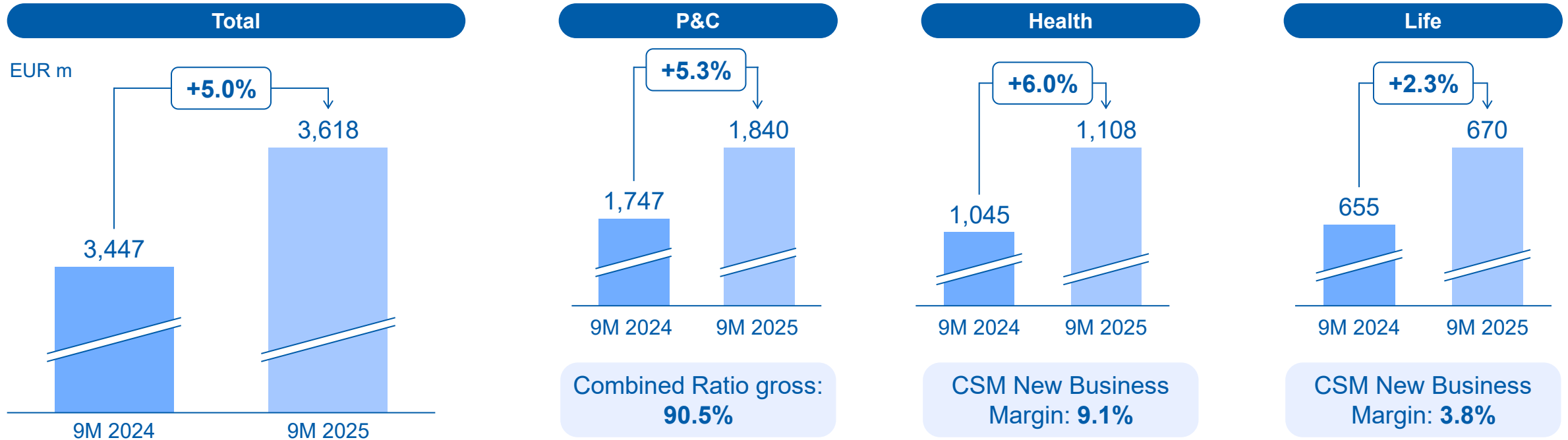
UNIQA Austria: Portfolio Optimisation

Kurt Svoboda, CFRO

UNIQA Austria at a glance



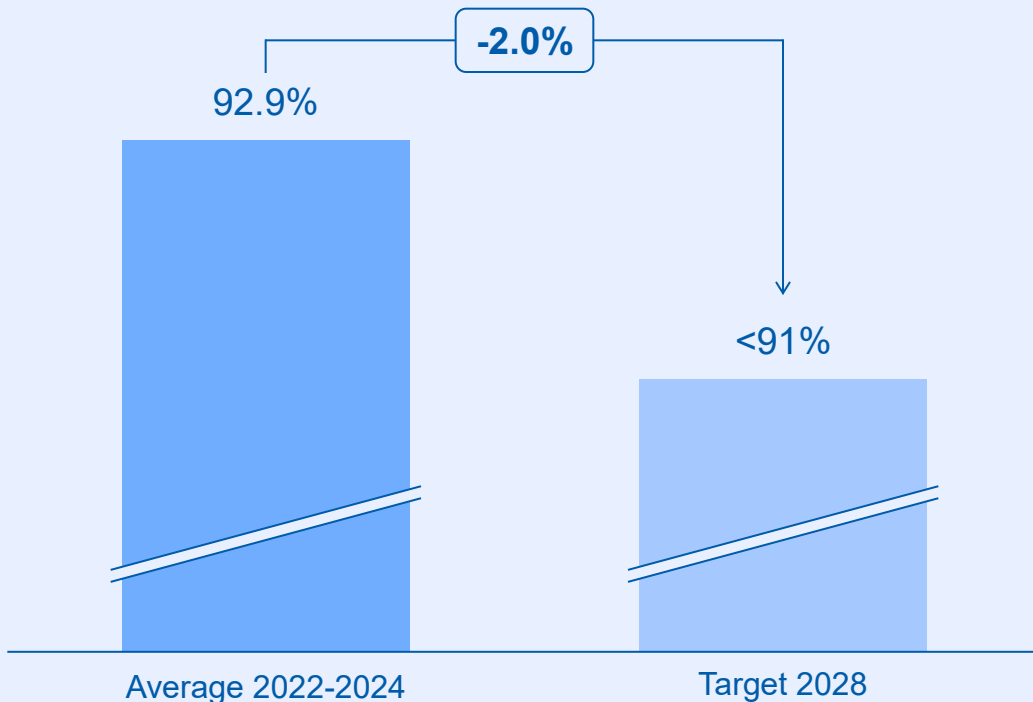
Baseline improvement: GWP growth target upgrade from 3% to 4% CAGR (2026-2028)



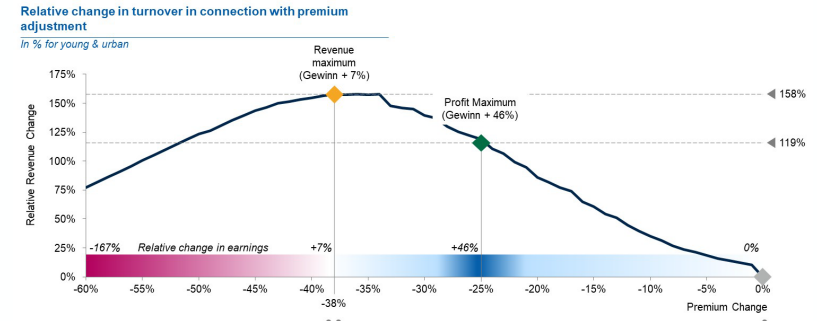
- **P&C:** Strong business development despite portfolio restructuring, SME push to accelerate growth further until 2028
- **Health:** Market demand and portfolio optimisation drives growth ahead of plans
- **Life:** Completion of transformation allows refocus on business development

P&C: IT enabled pricing excellence to enhance customer profitability and risk selection

Combined Ratio gross



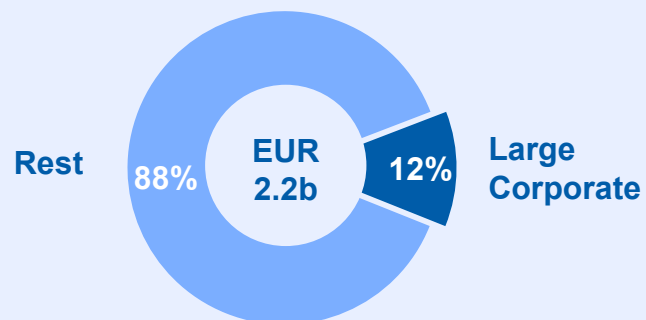
IT & Pricing Excellence as enabler



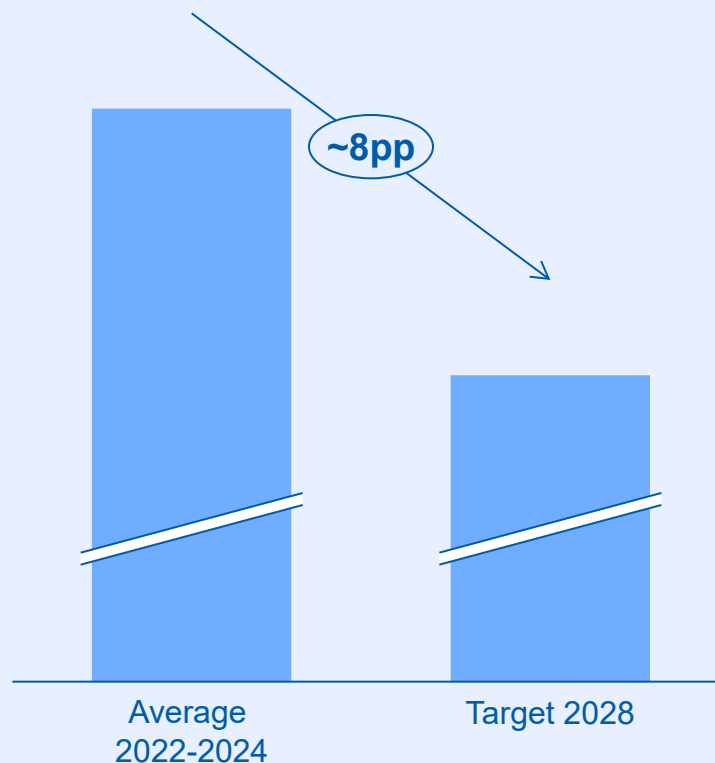
- 1 **Strong improvement** of time to market due to new IT Core-System
- 2 **State of the art pricing software** enhance pricing capabilities
- 3 **Targeted pricing strategy** for our target customers in retail
- 4 **Sustainable profit contribution** of EUR ~15m gross by 2028

Deep Dive P&C Corporate: Large Corporate de-risking and profitability improvement on track

Total Premiums P&C

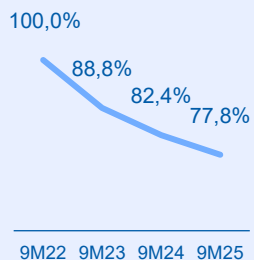


Attritional Loss Ratio (gross)^(a)

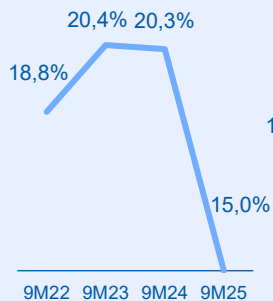


Improved fundamentals: Large Corporate Liability

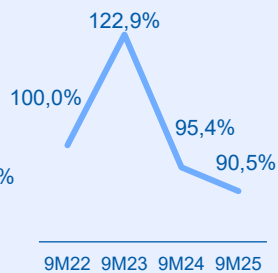
Number of Claims



Claims Frequency



Average Claim



- Restructuring of corporate liability and transport
- Material premium increase during renewal
- Disposal of unprofitable cooperations
- Retreat from high-risk industries (e.g. hospitals, public municipality)
- Gross Profit Contribution of Large Corporate of EUR ~20m by 2028

Austria: Further Optimisation Potential



Strong position in attractive business lines

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



Strong sales power with uplift in growth expectation

Uniquely positioned and **growing** in loyal and profitable **tied agent** network #1 in most Austrian states, **driving** GWP growth of ~4% CAGR to 2028



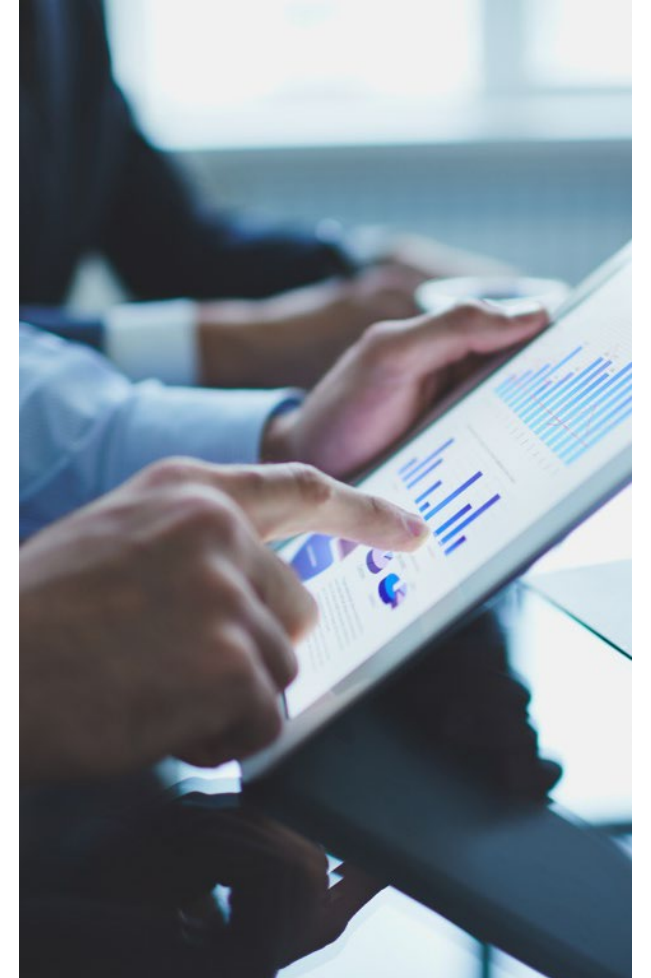
Profitability enhancement

Corporate Restructuring, Pricing improvements, to deliver **loss ratio reduction** to below 64% by 2028; Enhanced profitability in **Health**



IT transformation, digitalisation and AI

Award-winning **digital transformation** agenda with significant admin **cost reduction** to ~13% by 2028



Target upgrades reflected in Austrian core market



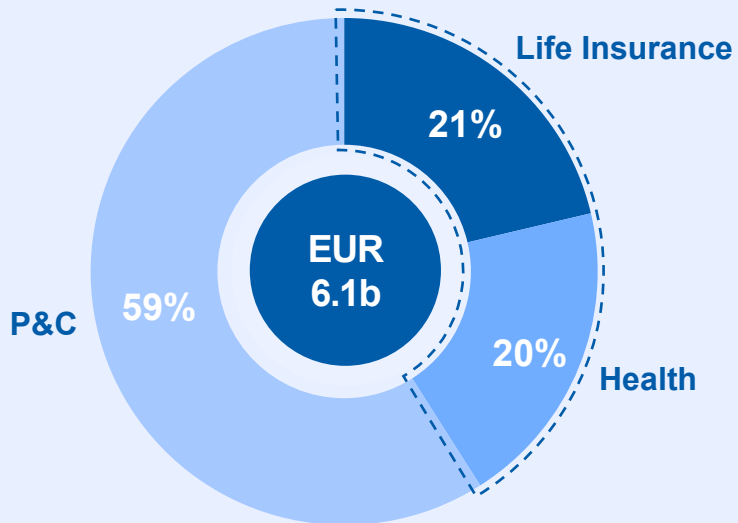
Life & Health: Enhancing Profit Contribution

René Knapp

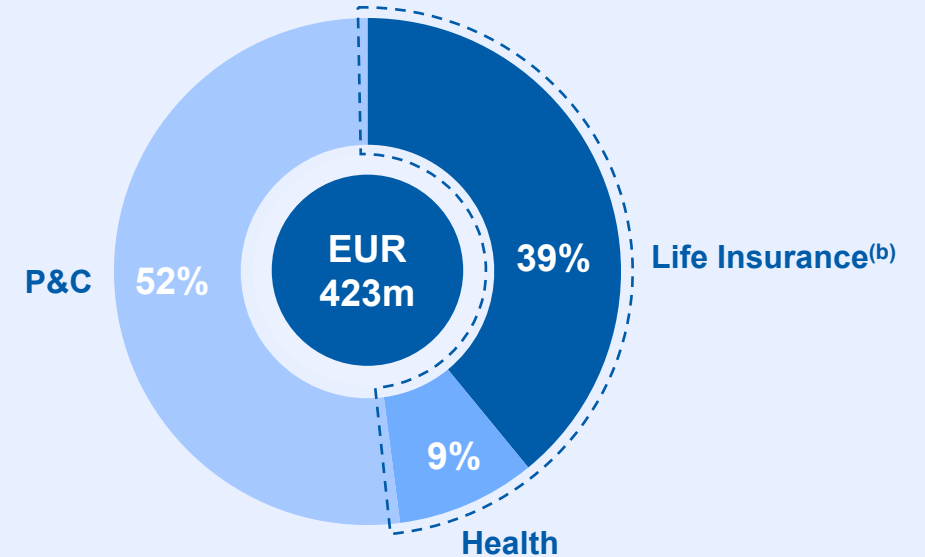
Board Member Asset Management,
Personal Lines, People & Brand

Life & Health: ~48% contribution to UNIQA earnings

Gross written premium 9M 2025



Earnings before tax 9M 2025^(a)



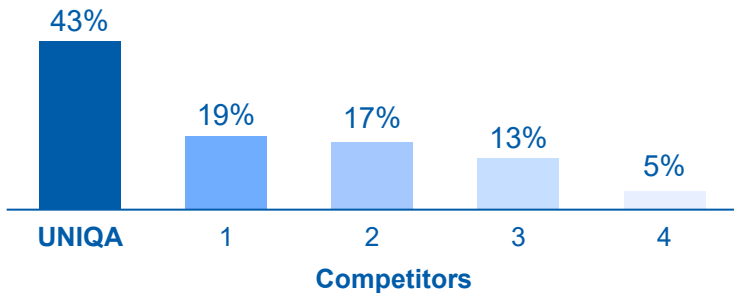
Life & Health contribute ~41% of UNIQA premiums, ~48% of EBT^(b)
and EUR 5.8b CSM reflecting a significant store of future value

#1 Health insurer in Austria, high penetration potential

Austria's health insurance market

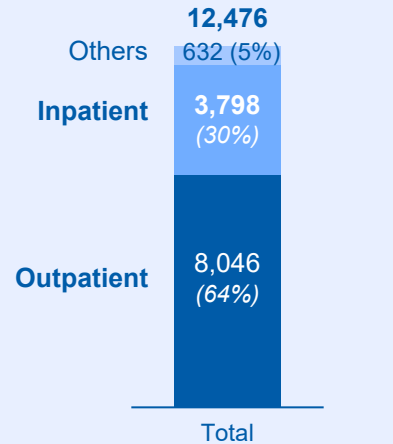
- Austria's **public health system covers basic healthcare**, dental and medication treatment
- **Private health insurance as an add-on** allowing for preferential access and supplemental services
- **Lifelong contracts with annual premium adjustments** based on health costs inflation

Market Share – Top 5 Player

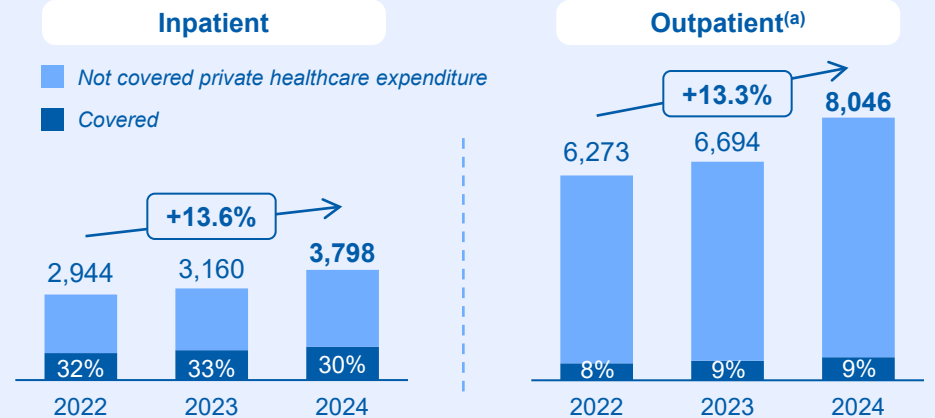


Compelling growth opportunity in unmet private health expenditures

Private health expenditures AT^(a)



Paid benefits of private health insurance^(b) (in EUR m, %)



2.9 million
privately insured persons 2012
(35% of the population)



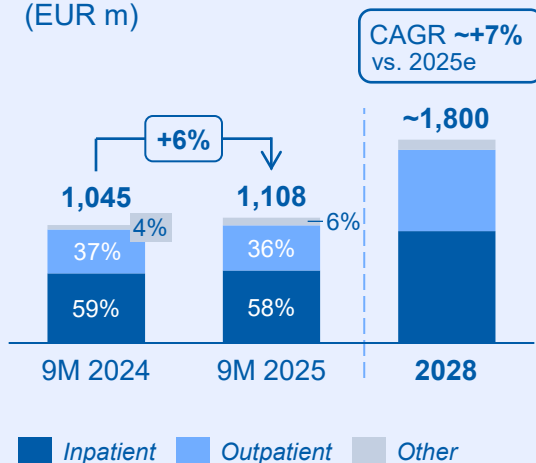
3.6 million
privately insured persons 2024
(39% of the population)

Also, **penetration** in continuously growing population is constantly increasing

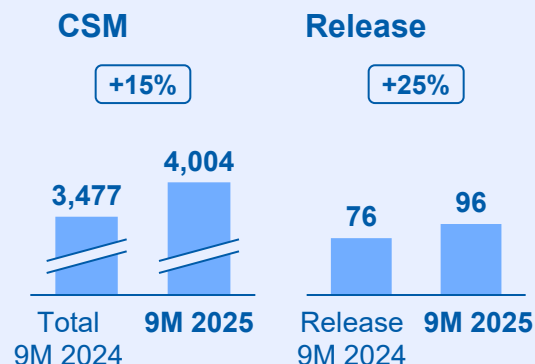
Health AT: Strong new business growth & sustainable margins

In-force

Gross written premium (EUR m)

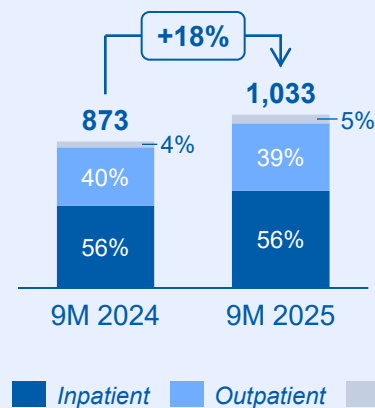


Contractual Service Margin (EUR m)



New Business

Present Value of Expected Premiums (EUR m)



Profitability Measures

	9M 2024	9M 2025	2028
NBV EUR m	74.7	94.4	~150
New Business Value			
CSM SR %	97.8	98.7	~120
CSM Sustainability Ratio			
NBM %	8.6	9.1	>10
New Business Margin			

Sustainable source of growth and profit

- **Significant growth driven by:**
 - an increase in **new business (+10%)** and
 - substantial **annual premium adjustments (+6%)**
- **Market share 43.5%^(a)** catering to 1.4 million customers

Initiative “Health growth case”

- **Growing new business** volumes strengthen future profitability significantly
- Target of **CSM Sustainability Ratio to 120%** until 2028 via focused market penetration
- **Low lapse rates** of avg. **2.1%** over the last 3 years

Health AT: Four fields of action to achieve growth ambition



Product development

- **Market Intelligence** established
- **New modular** (online) **outpatient** products launched in **September 2025**, **innovative inpatient products** to be live by **September 2026**
- **Core** product **offering renewed** within **2 years** responding to new **customer needs**



Preferred Provider Organisation

- **Expansion** of access to **high-quality private hospitals** (>30% market share)
- Focus on **outpatient partner platform LARA** (>25% of all private doctors on UNIQA's platform)



Operational Excellence

- **Automated Underwriting** leads to **70% instant results** at **POS**
- Appointment of **Chief Medical Officer**



Data Analytics

- **Actuarial & Data Intelligence** as data-driven foundation
- **Machine-Learning / AI models** to identify **cost drivers** and predict trends

Access to care

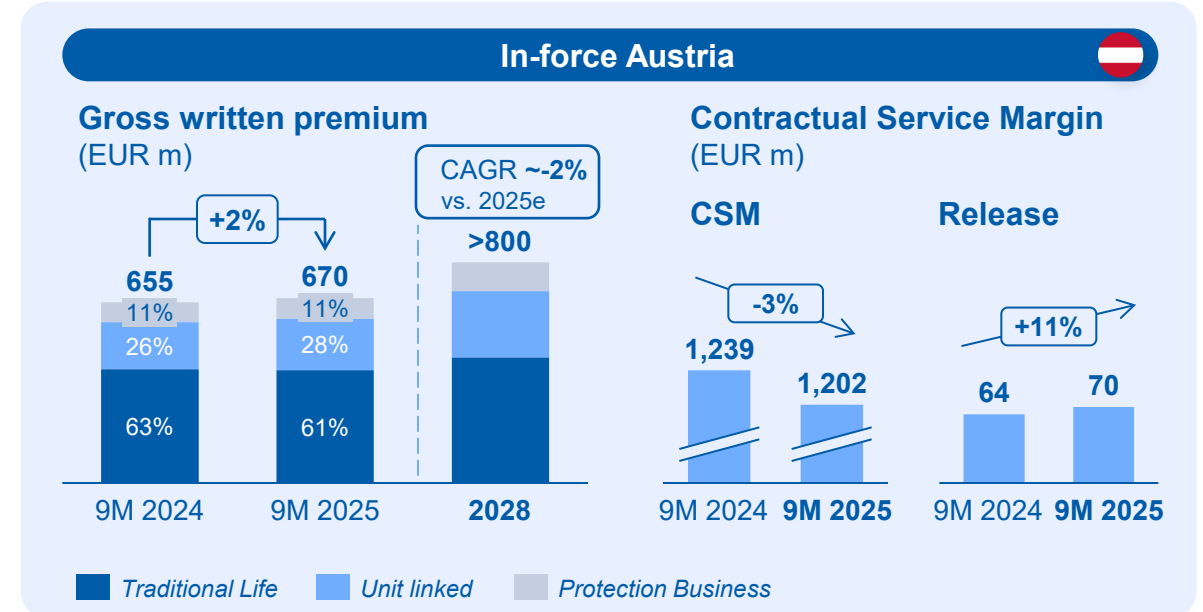
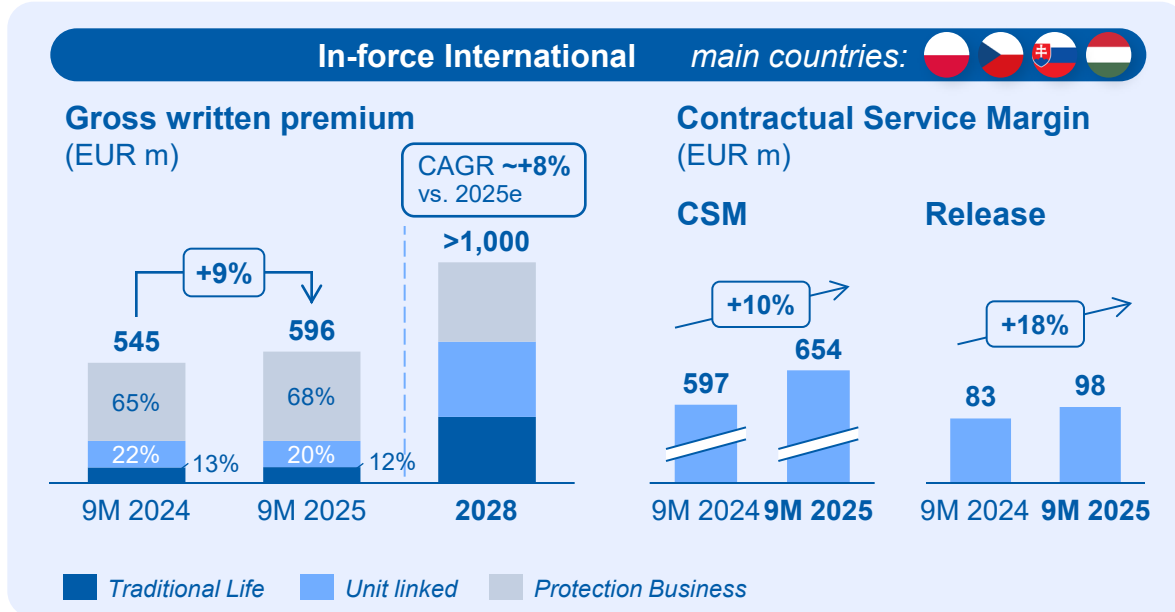


... via own inpatient infrastructure by **MavieMed**



... enriched by access to outpatient partner platform **LARA**

Life In-force: Profitable protection growth in international vs. portfolio optimisation in Austria



Growing Impact ambition for 2028

- **Focus** to drive **profitable growth** in international markets through increased share of **protection business**
- **Expansion** of **bancassurance footprint** in CEE
- **Market share International** 5.6%^(a), customer base 3.3 million

Strong market rebound in 2025 signals a more lasting recovery

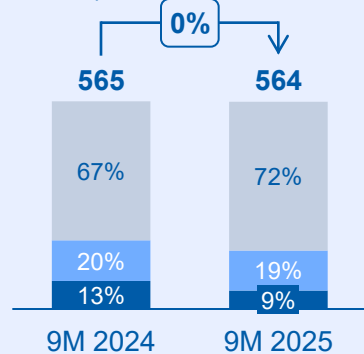
- **Capital light products** increasing as a proportion of the portfolio
- **Average guaranteed interest rate** 2.0%, below average asset yield
- **Market share Austria** 16.8%^(a), customer base 1.4 million

Life New Business: Stable base for profitable growth in International, ongoing repositioning in Austria

New Business International

main countries:    

PV Exp. Premiums (EUR m)



Profitability Measures

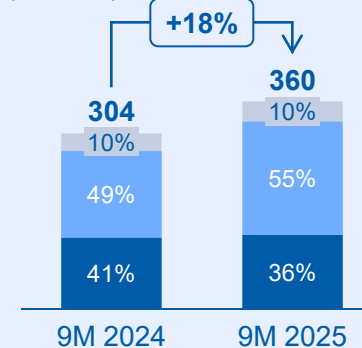
	9M 2024	9M 2025	2028
NBV EUR m New Business Value	78.2	75.3	~115
CSM SR % CSM Sustainability Rate	94.1	76.7	~100
NBM % New Business Margin	13.8	13.4	

■ Traditional Life ■ Unit linked ■ Protection Business

New Business Austria



PV Exp. Premiums (EUR m)



Profitability Measures

	9M 2024	9M 2025	2028
NBV EUR m New Business Value	18.5	13.8	~30
CSM SR % CSM Sustainability Ratio	29.0	19.6	~40
NBM % New Business Margin	6.1	3.8	

■ Traditional Life ■ Unit linked ■ Protection Business

New business focus to achieve CSM ambition

- **High profitability** due to continued **focus on protection business internationally** (>80% new business share)
- **CSM Sustainability Ratio ambition of ~100% in 2028** to ensure a sustainable and balanced performance in the long-term

Modernisation & profitability improvement of products in Austria

- Successful IT migration of all life insurance contracts (> 1.1m contracts) to a **modern platform** enabling future growth
- **CSM Sustainability Ratio ambition of ~40% in 2028** leveraged by focus on **capital-light products, protection business and profitability measures**

Life & Health: strategic profit contributors

Growth

Group Target: **~6%** Premium CAGR

Life & Health^(a) contribution:

- Health Austria: CAGR **~7%** to EUR ~1.8b
- Life International: CAGR **~8%** to EUR >1.0b
- Life Austria: CAGR **~-2%** to EUR >0.8b

Profitability

Group Target: **~90%** CSM Sustainability Ratio

Life & Health contribution:

- Health Austria: **~120%**
- Life International: **~100%**
- Life Austria: **~40%**

- Sustainable and profitable growth in **Health Austria** via higher market penetration of private health expenditure
- **Life International** growth based on high margin protection business
- Ongoing repositioning in **Life Austria** driven by product optimisation

Capital Markets Update 2025

Andreas Brandstetter, CEO

Growing Impact: Target Upgrades 2026-2028

Strong strategy execution drives faster impact of initiatives

Growth

~ **6%** Premium CAGR

Profitability

> **7%** EPS CAGR
>**13%** Stable and sustainable ROE
<**93%** Combined ratio (net)
<**15%** Administrative cost ratio
~**90%** CSM sustainability ratio

Capital

180 - 230% Solvency ratio
50 - 60% Payout ratio, progressive dividend



Diversified revenue & profit streams



Accelerated growth & profitability in CEE



Increased profitability & efficiency in Austria



Growth in Health and healthcare services beyond insurance



Robust capital position & strong governance



>7% EPS CAGR & progressive dividend



living better together