

A large, colorful, braided rope or cable, possibly representing a ship's rope, is the central visual element. It is composed of multiple strands in various colors including blue, orange, purple, black, and white, all set against a solid blue background. The rope is coiled and draped across the frame, creating a sense of movement and texture.

UNIQA 3.0

Growing Impact 2025-2028

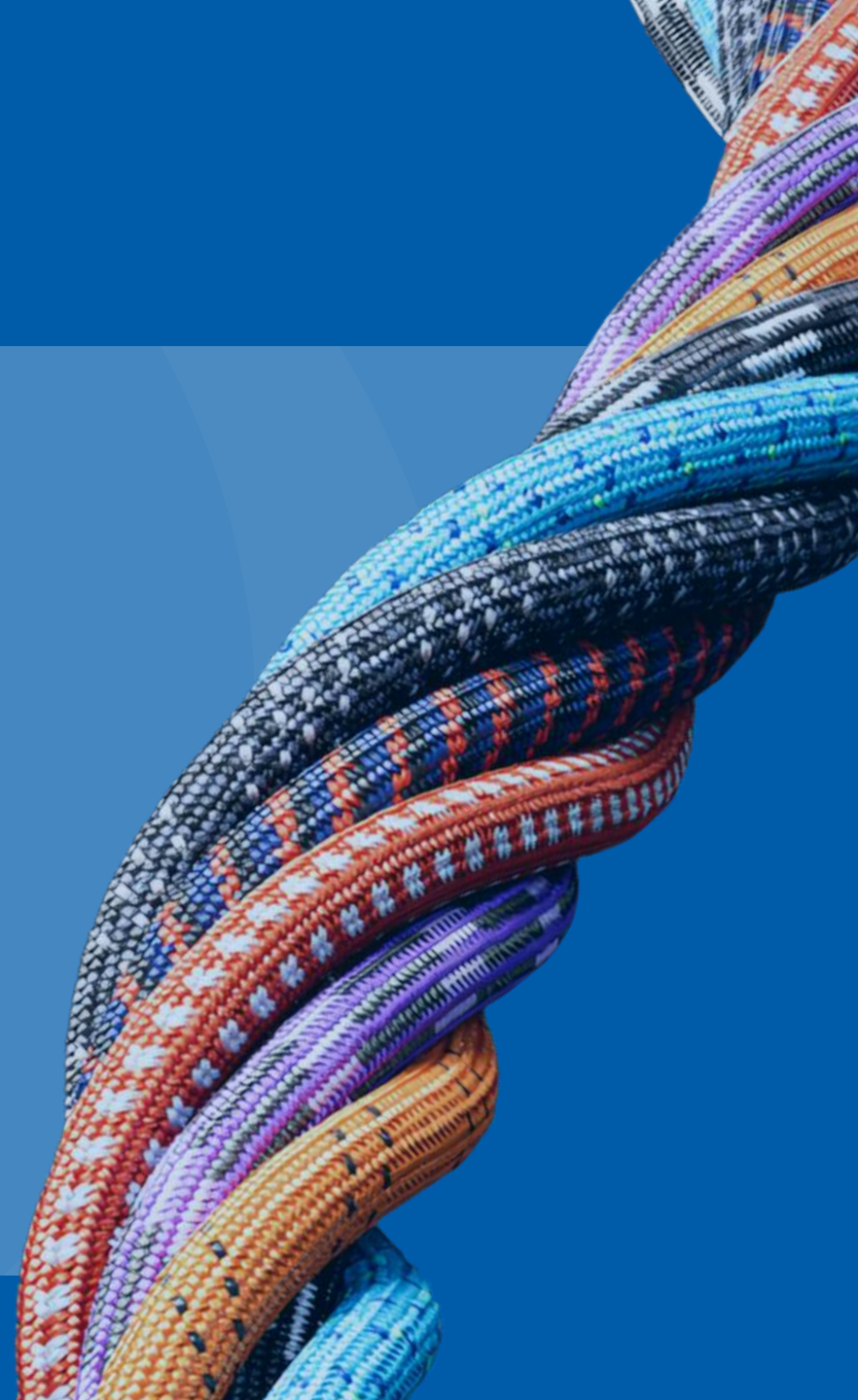
Capital Markets Day
December 11, 2024
London

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



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**



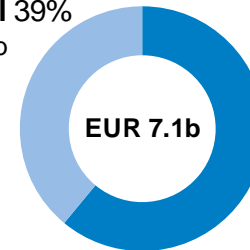
Streamlined portfolio; AXA integration



P&C and Health driving growth

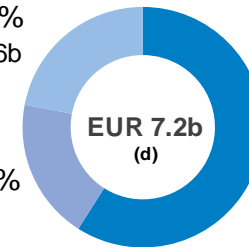
GWP by region and products (a) (b) (c)

International 39%
EUR 2.8b



Austria 61%
EUR 4.3b

Life 22%
EUR 1.6b



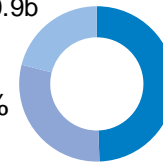
P&C 59%
EUR 4.2b

Health 19%
EUR 1.4b

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

Austria

Life 21%
EUR 0.9b

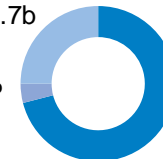


P&C 49%
EUR 2.1b

Health 30%
EUR 1.3b

International

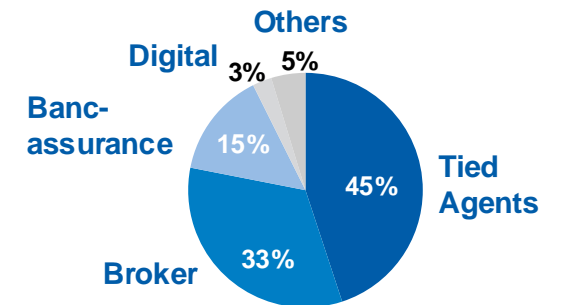
Life 25%
EUR 0.7b



P&C 71%
2.0b

Health 4%
0.1b

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



Bank partners include:



Addiko Bank

(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

...supported by expert Customer & Market heads...



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

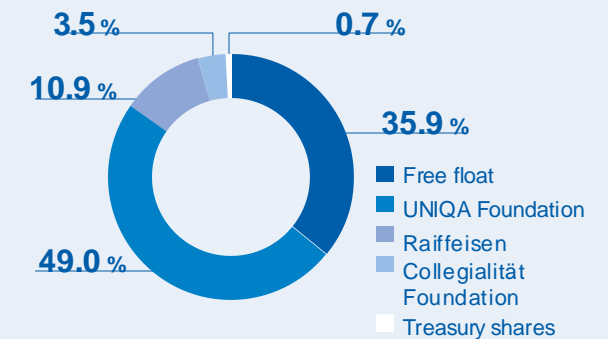
Previously Head of Global Claims at Allianz SE. Chief Claims Officer Zurich. Schroeder Asset Management

...and aligned shareholder interests

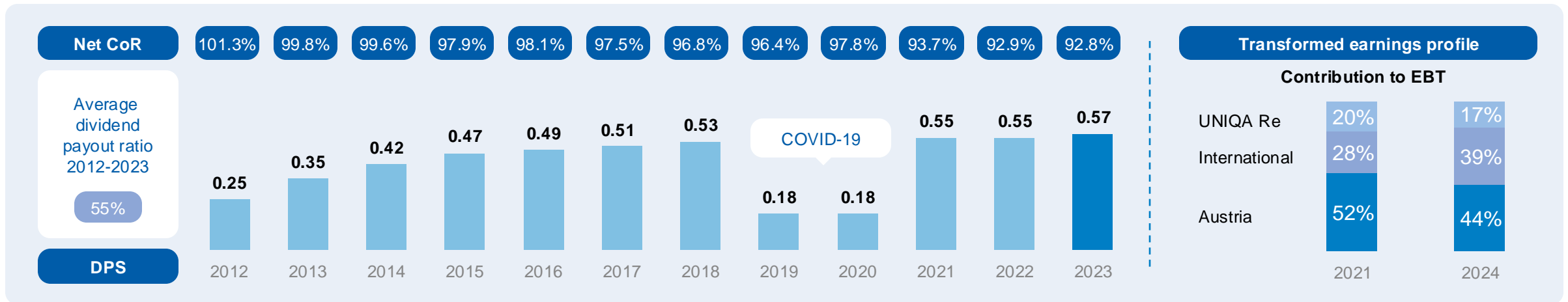
10 non-executive board members^(a)

20% of board members represent free float

Executive alignment with shareholders via **STI** and **LTI**^(b)



Profitable growth and operational transformation



Positioned for Growing Impact

2020 – 2024

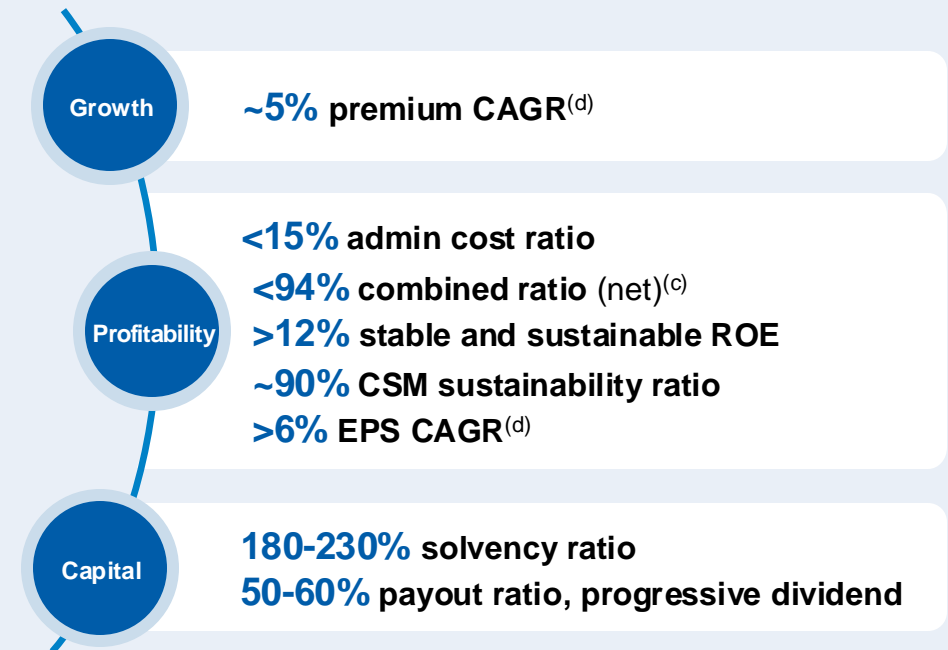
2025 – 2028

From Seeding the Future...

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

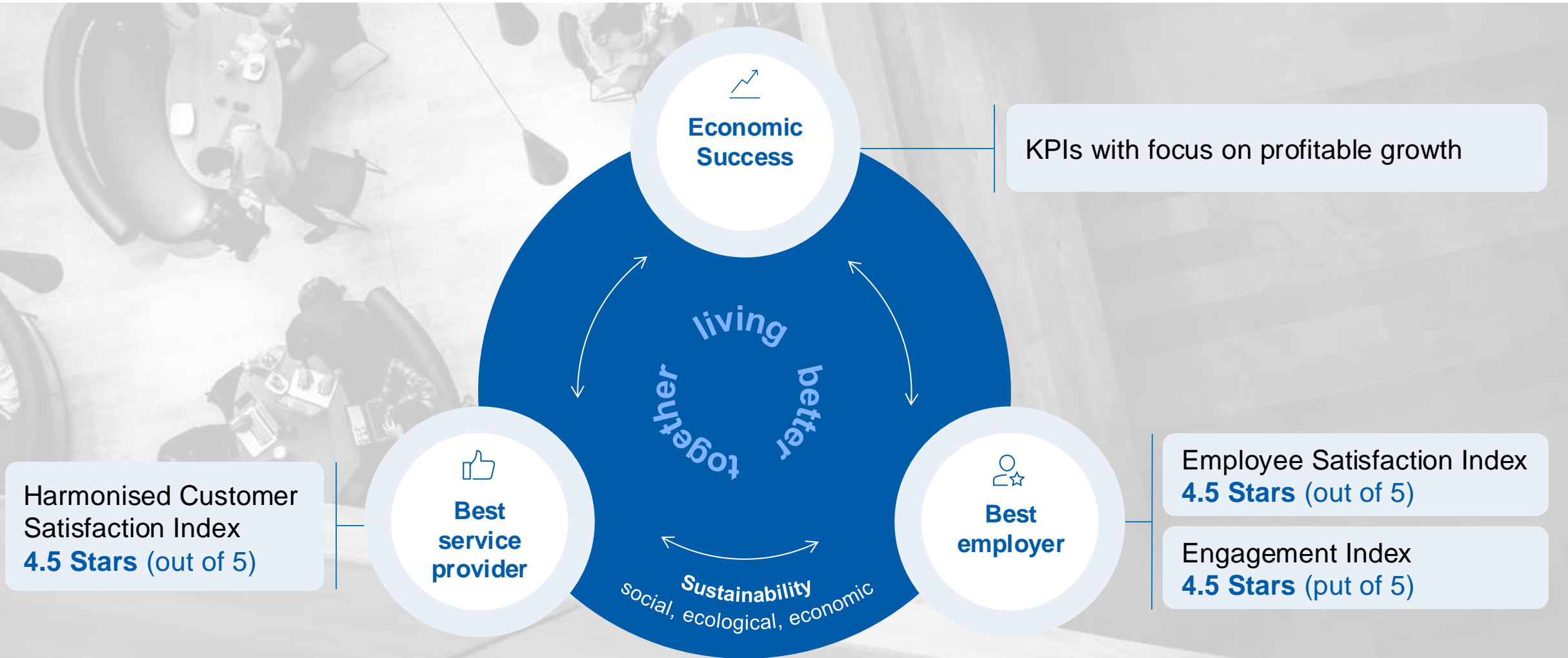
■ = 2024 target achieved ■ = 2024 target not achieved

...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^(a): Austria GDP: 1%, CEE GDP: 2-3%**
- **Diversified across geographies**



Digital enablement

- **95% straight through processing at PoS^(b)**
- **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

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

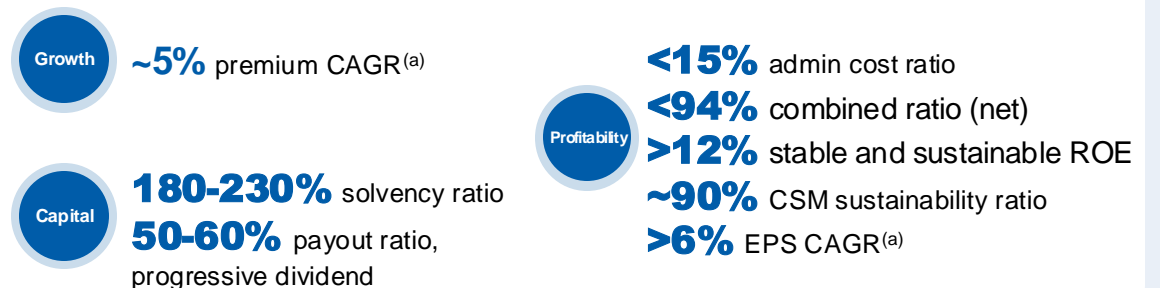
- Ageing society drives growth
- Portfolio mix improvement
- Growth in capital light fee income
- Admin cost reduction

Health initiatives

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

4 Financials

Profitable growth and stable dividend payout



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:

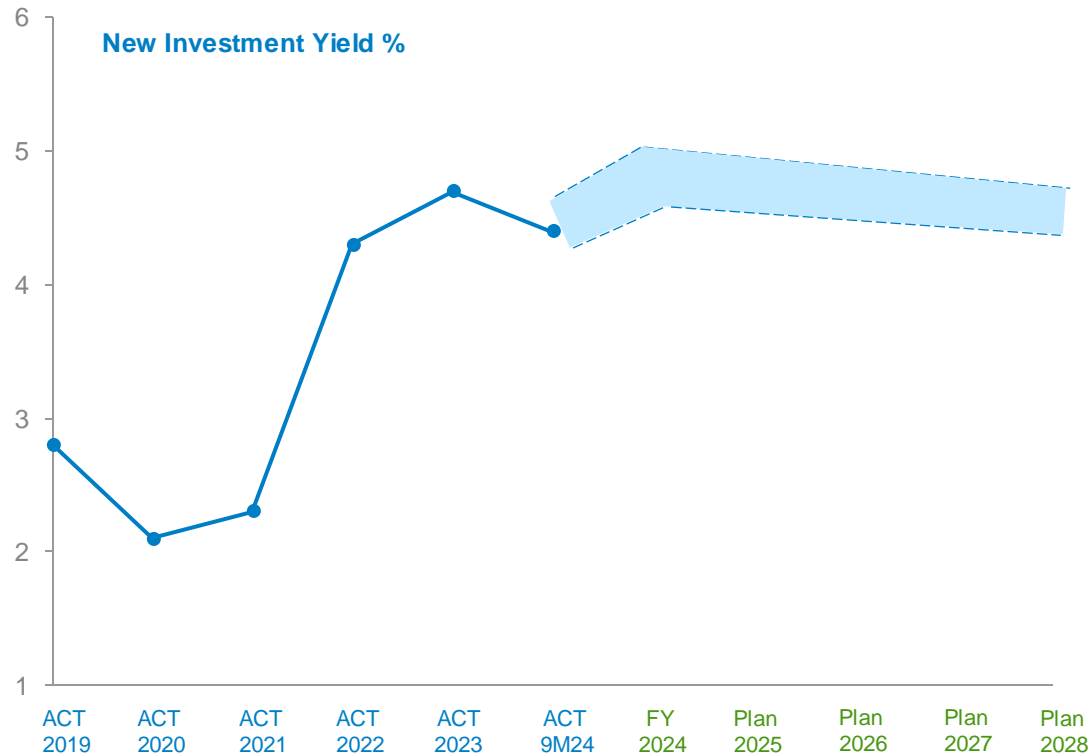
UNIQA Re

NatCat competency centre

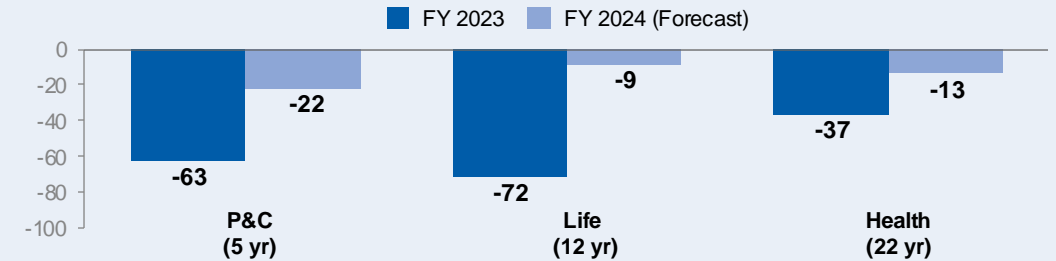
Enhanced underwriting capabilities

Interest rates: strong ALM mitigates P&L effects

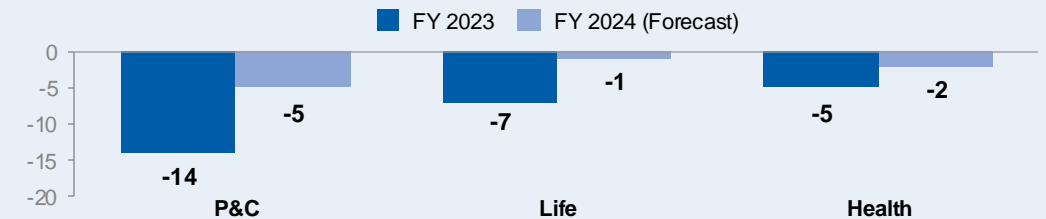
New Investment Yield for Fixed Income



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

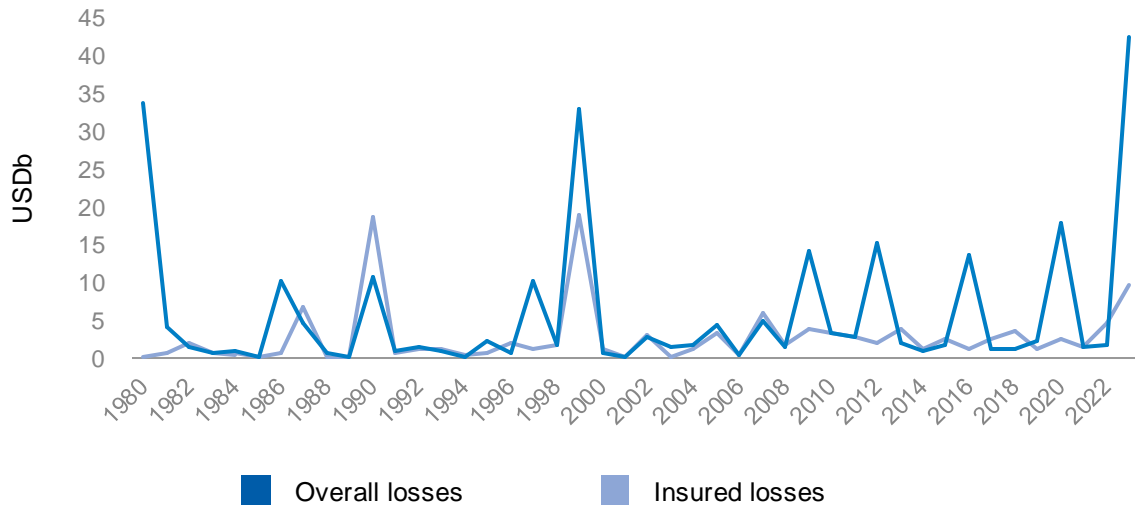
Alternative claims handling solutions reduce claims inflation

Inflation assumptions are embedded into reserving assumptions

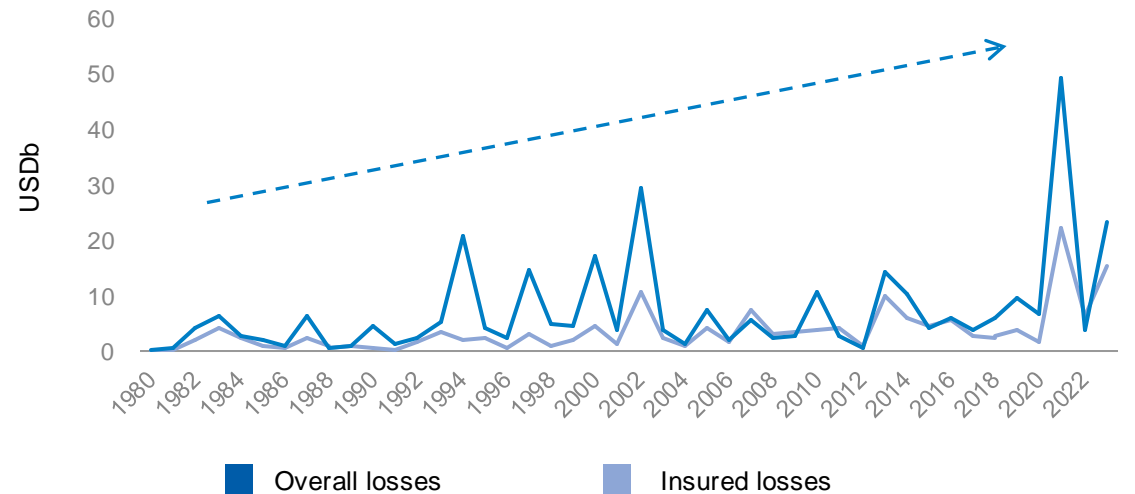
Natural Catastrophe: prevalence increasing

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.

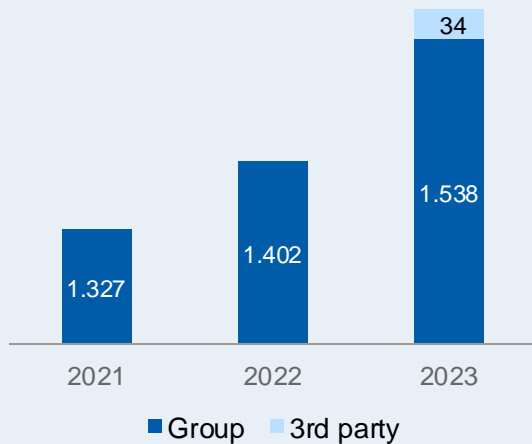
NatCat risk mitigation: UNIQA Re at a glance

- 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 3rd party reinsurance policies

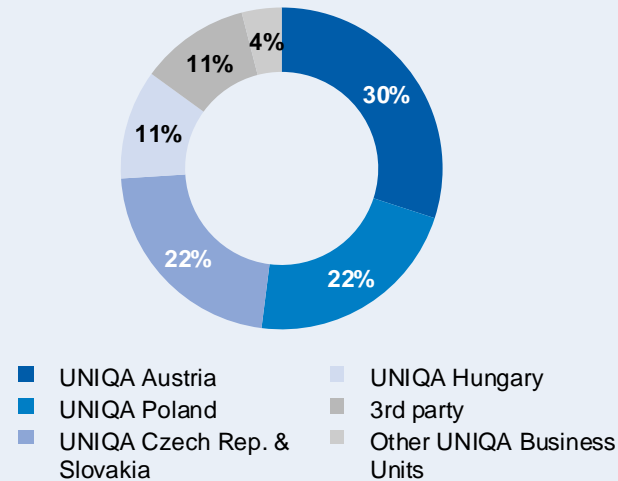
Diversification through 3rd party business

- 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

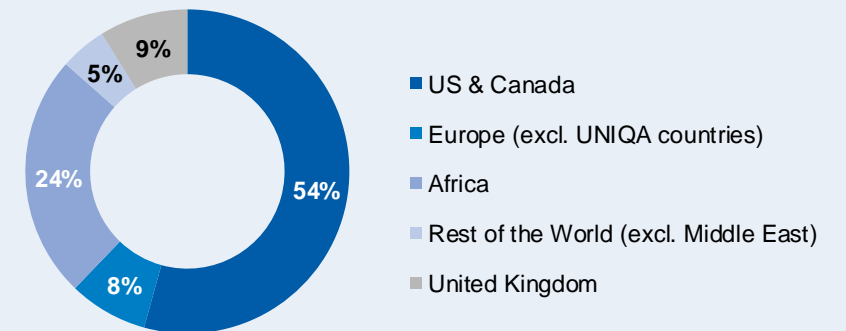
Gross earned premiums, EURm



Cedant split, % of GEP^(c)



3rd party portfolio split, % of GWP^{(a) (b)}



(a) Gross Written Premium as per Swiss Code of Obligation, i.e. Swiss local accounting standard (b) Underwriting Year, as opposed to Financial Year (c) As at December 2023

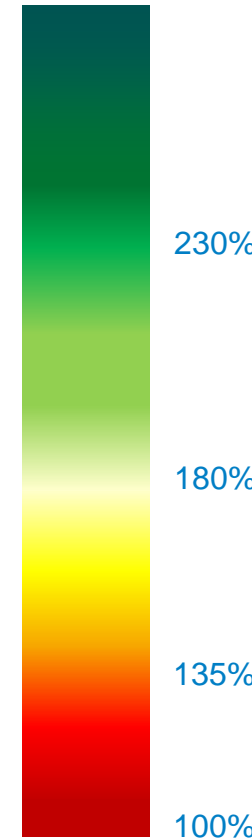
Solid capital position supports value-accretive growth



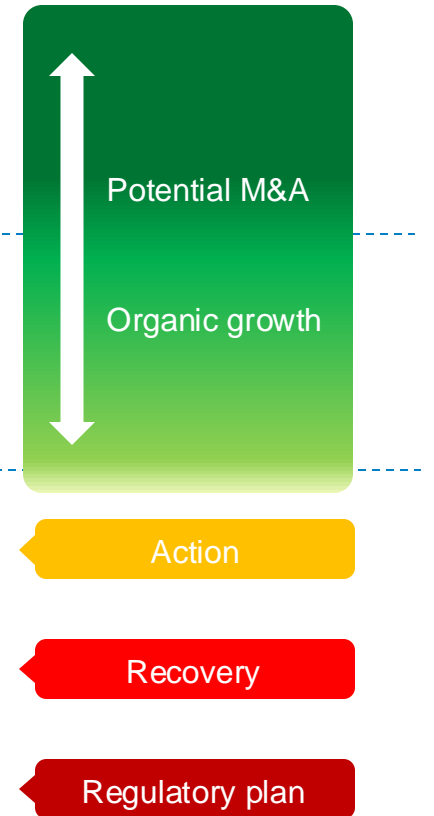
SCR Ratio target range 180%-230%

- 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

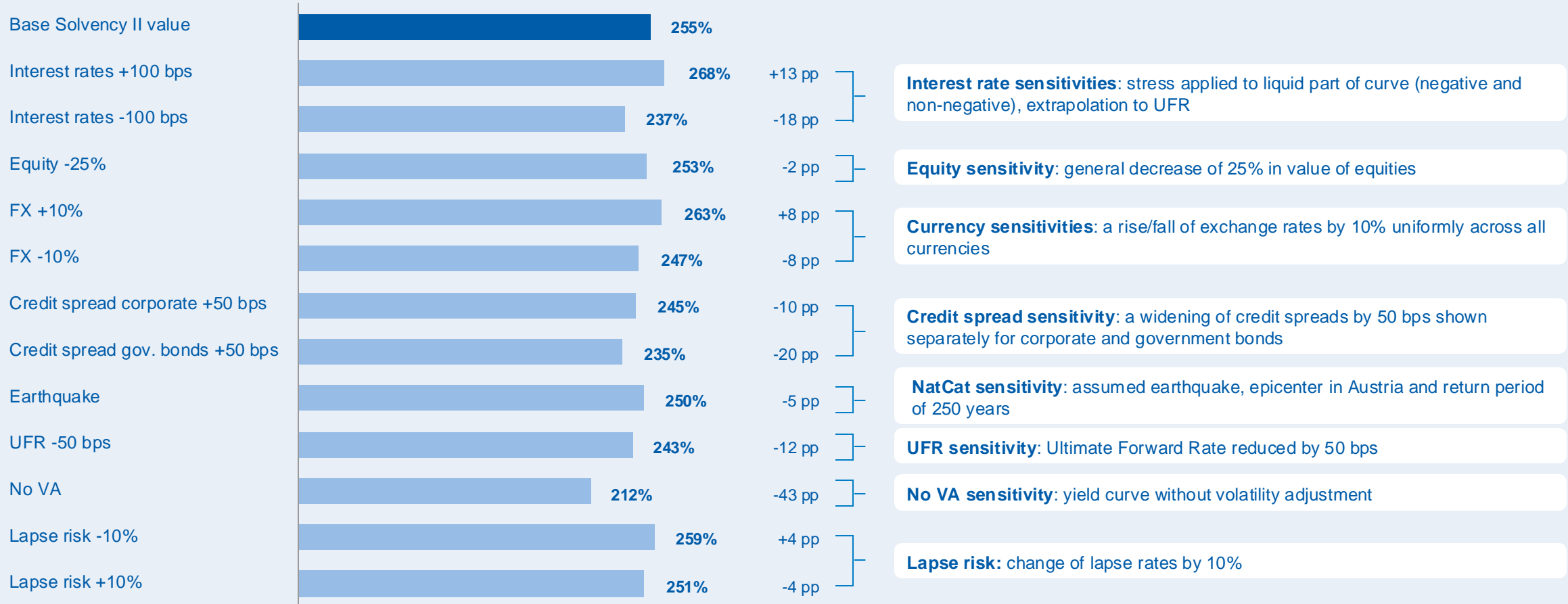


SCR Ratio Framework

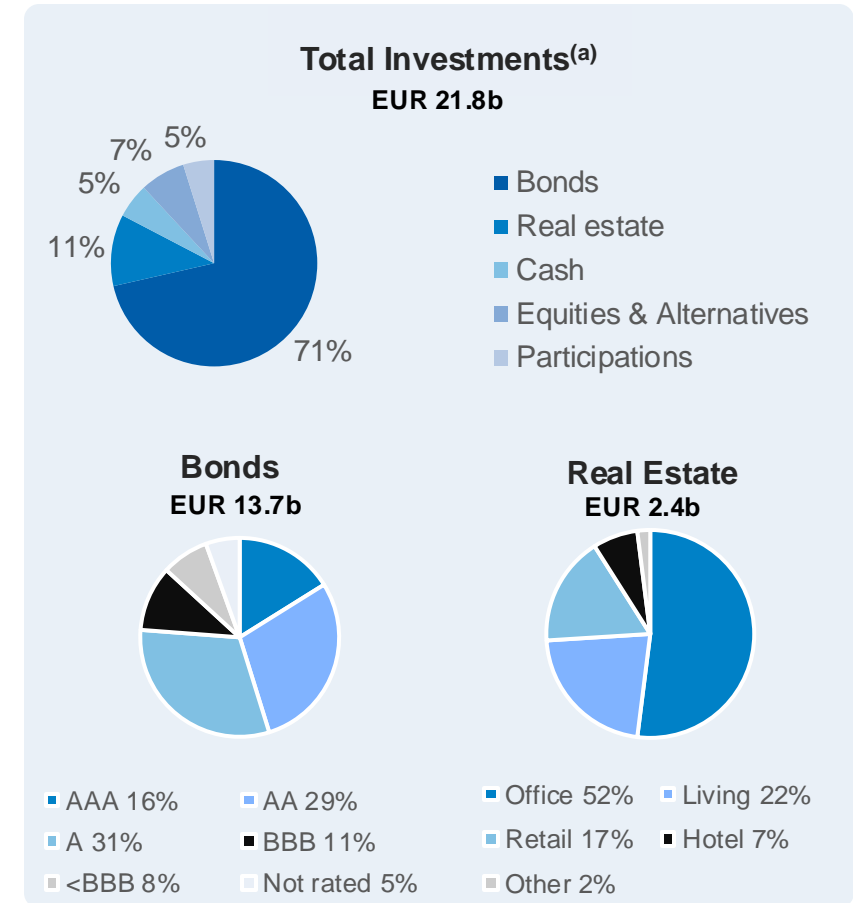
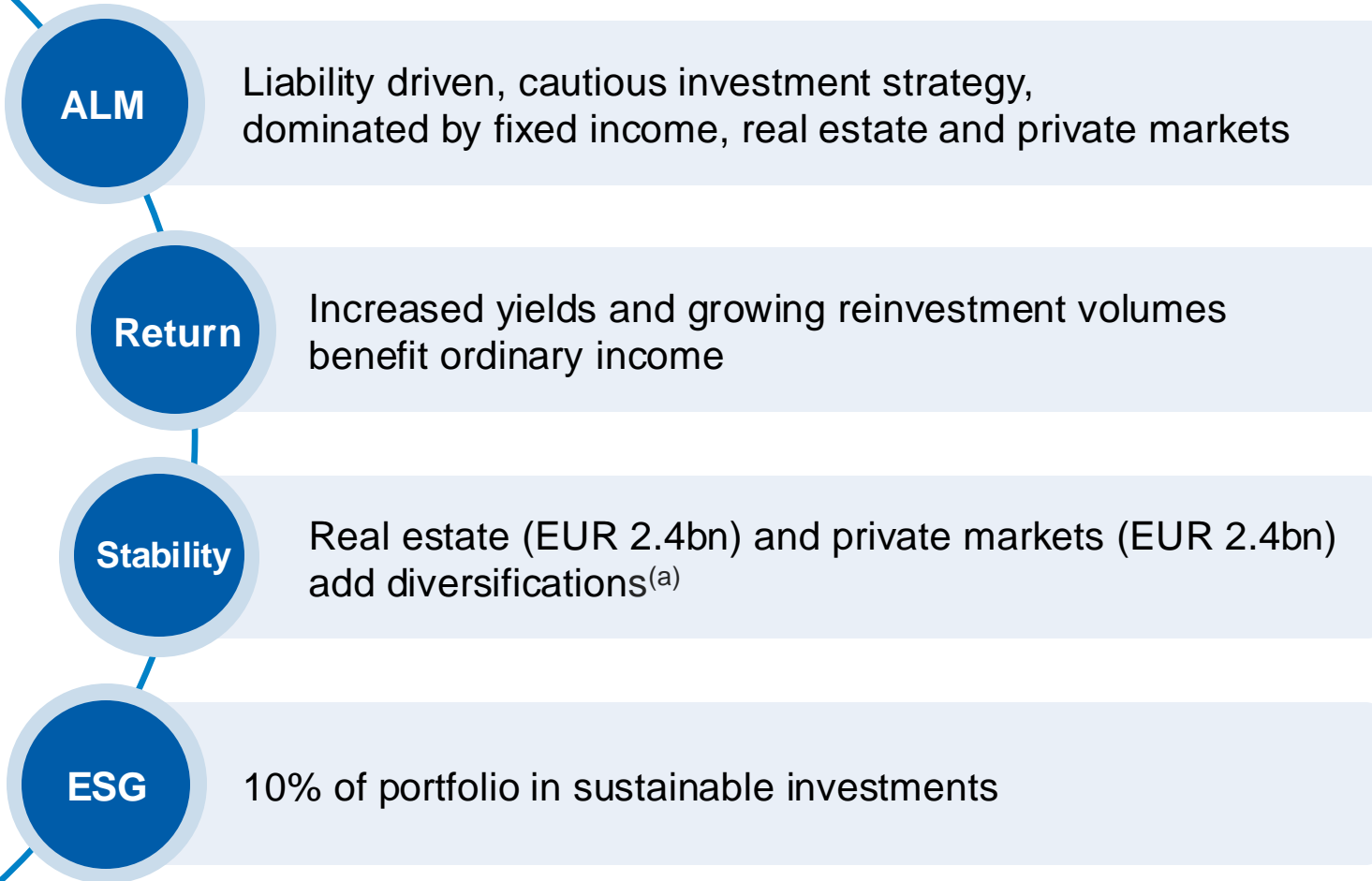


Solid capital position: solvency sensitivities

As at 31.12.2023^(a)



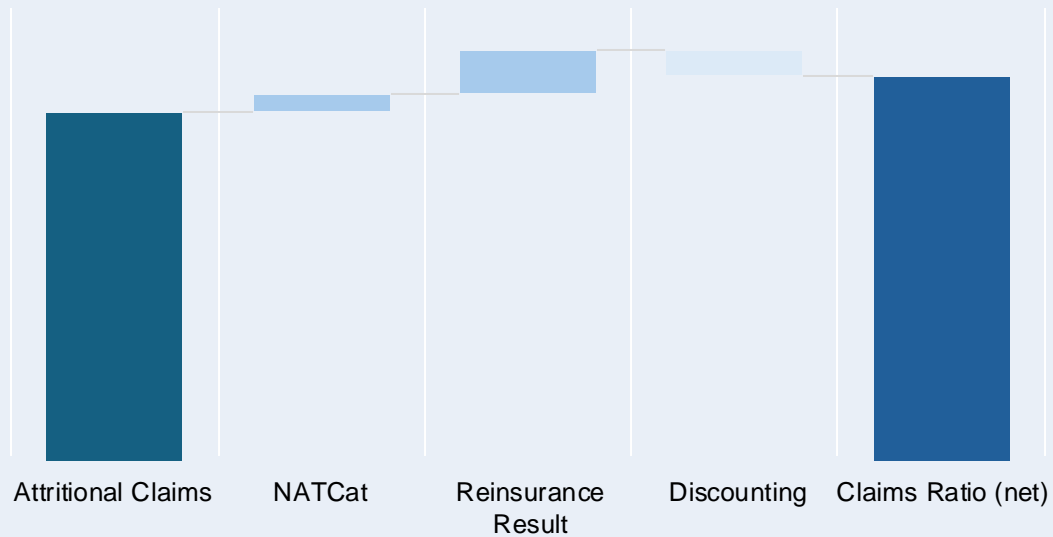
...supported by an ALM investment strategy...



P&C: strong focus on further profitability improvement

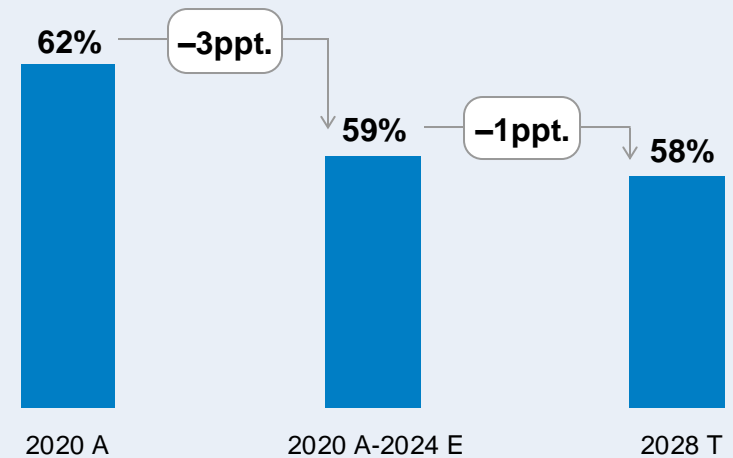
Steering Model

P&C CoR | Basic Decomposition



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

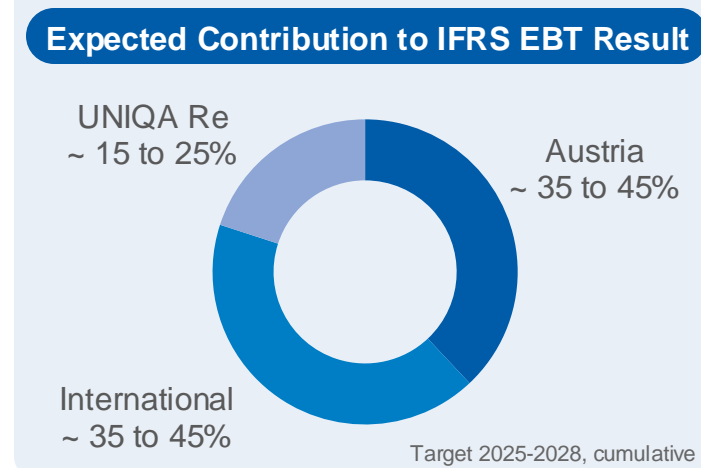
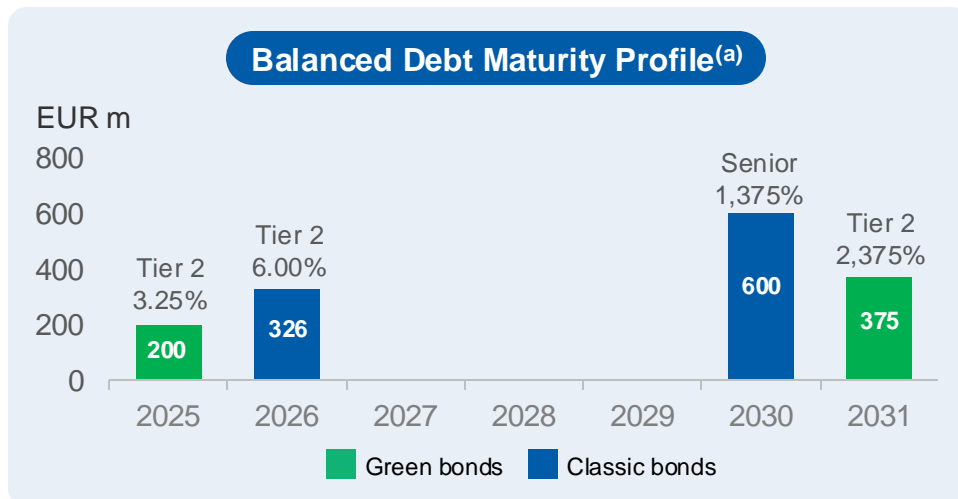
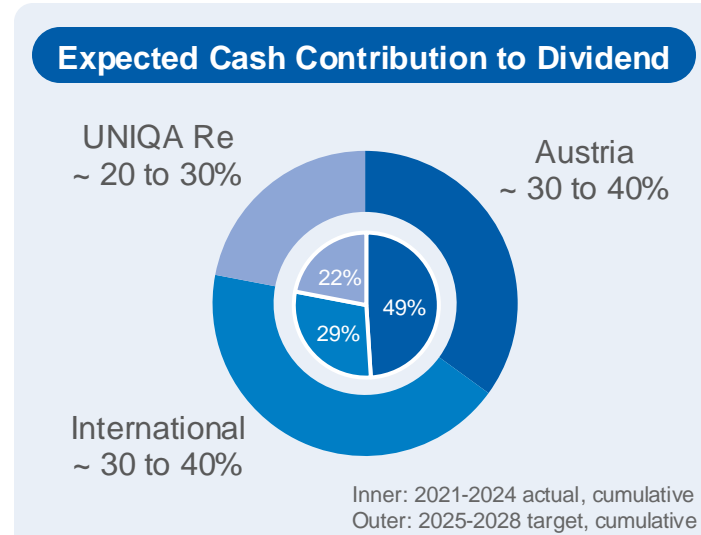
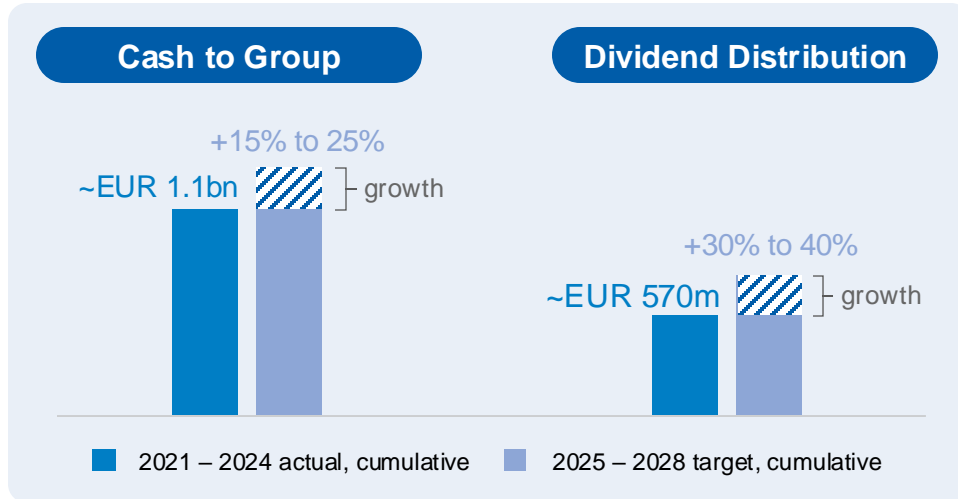
P&C CoR | Attritional Claims Ratio (gross)



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%^(b), 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



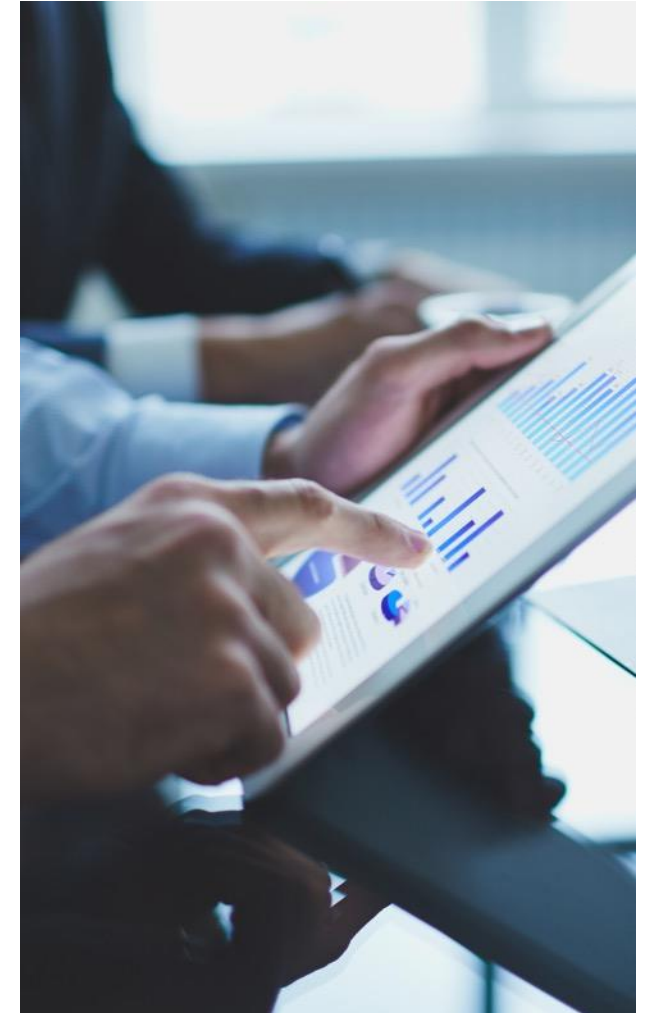
Strong Solvency position supports continued **growth investment**, including health infrastructure



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^(a)

Profitability

<15% admin cost ratio

<94% combined ratio (net)

>12% stable and sustainable ROE

~90% CSM sustainability ratio

>6% EPS CAGR^(a)

Capital

180-230% solvency ratio

50-60% payout ratio, progressive dividend

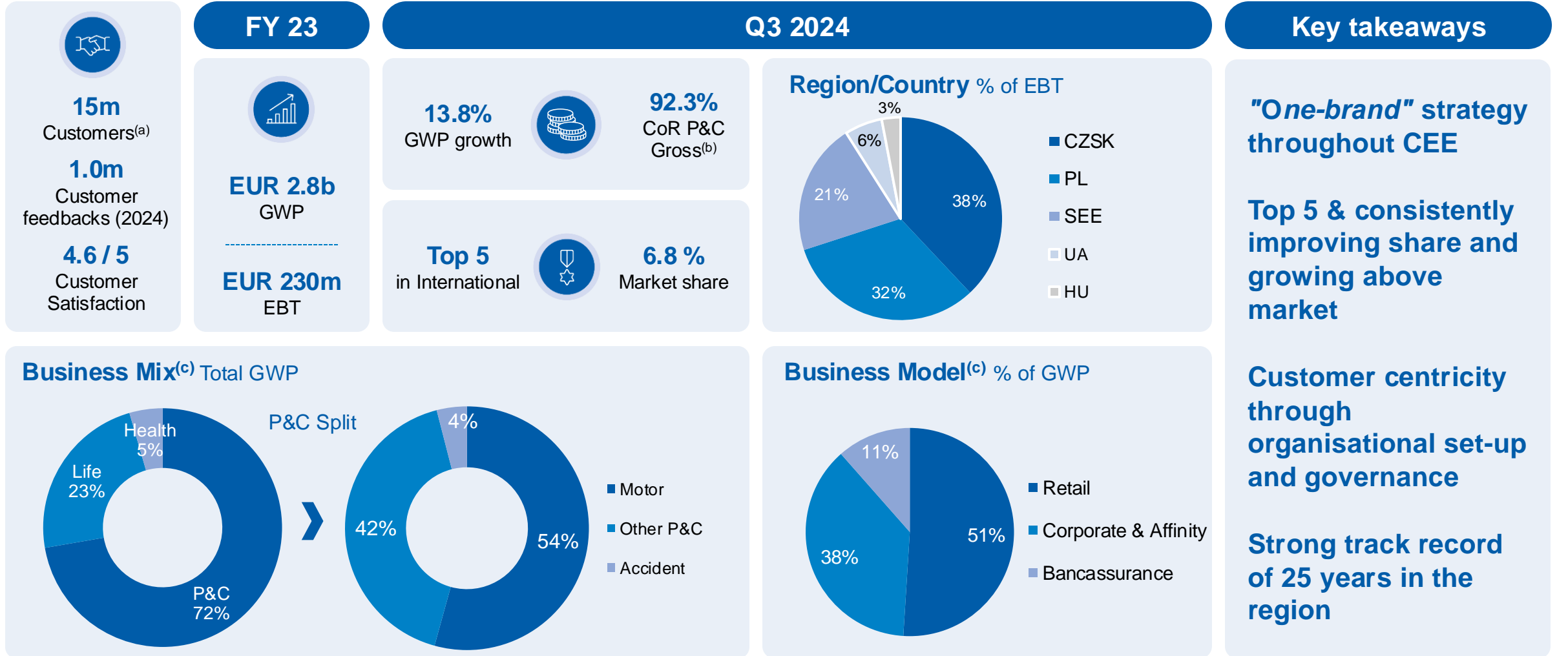
- Structural growth drivers and portfolio optimisation support GWP growth
- Cost control, IT investments and underwriting discipline support efficiency improvements
- Leading to EPS growth and a progressive dividend
- Strong solvency position give confidence in our growth opportunities and dividend

International Profitable Growth

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



UNIQA International at a glance

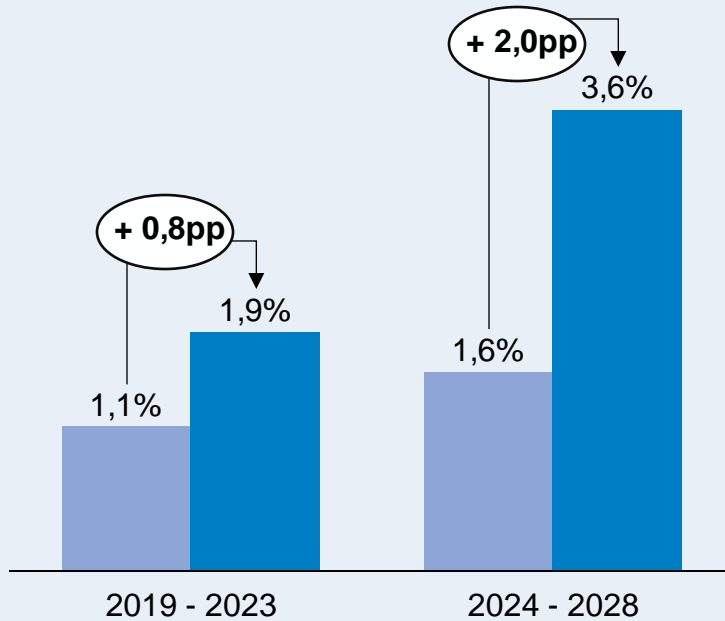


(a) including pension fund customers (b) Insurance Combined Ratio Gross (c) Business split: Portfolio Premium as of 10M24

CEE grows consistently above EU 27

Economic market development

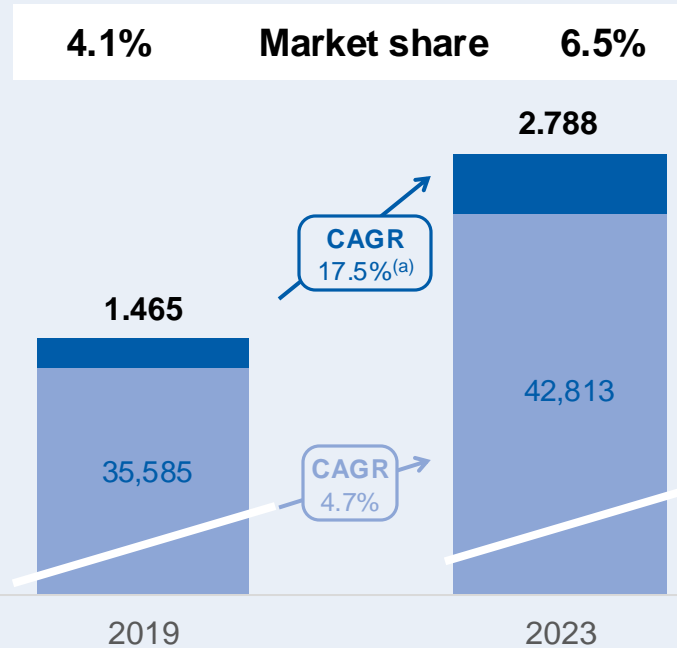
GDP average yearly growth in %



■ CEE GDP average growth
■ EU 27 GDP average growth

Insurance market development

GWP in EUR m



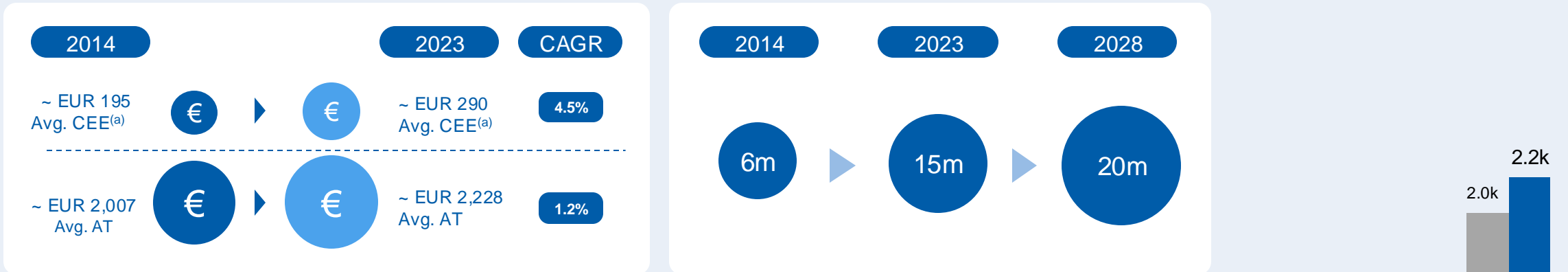
■ UNIQA International
■ Insurance market in UNIQA International countries

Key takeaways

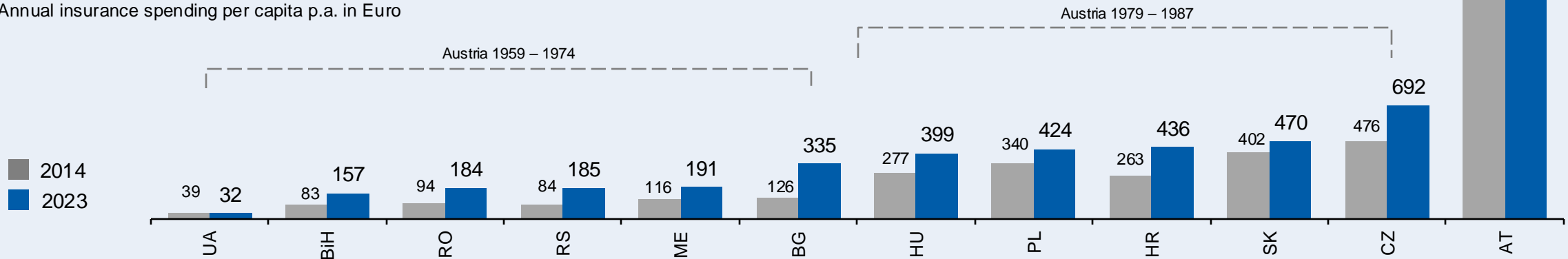
- CEE GDP growth consistently above EU 27 average
- CEE insurance markets outgrow local GDP
- UNIQA outperformed local market with 17.5% CAGR
- UNIQA International became Top 5 CEE Player

Continued international convergence

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

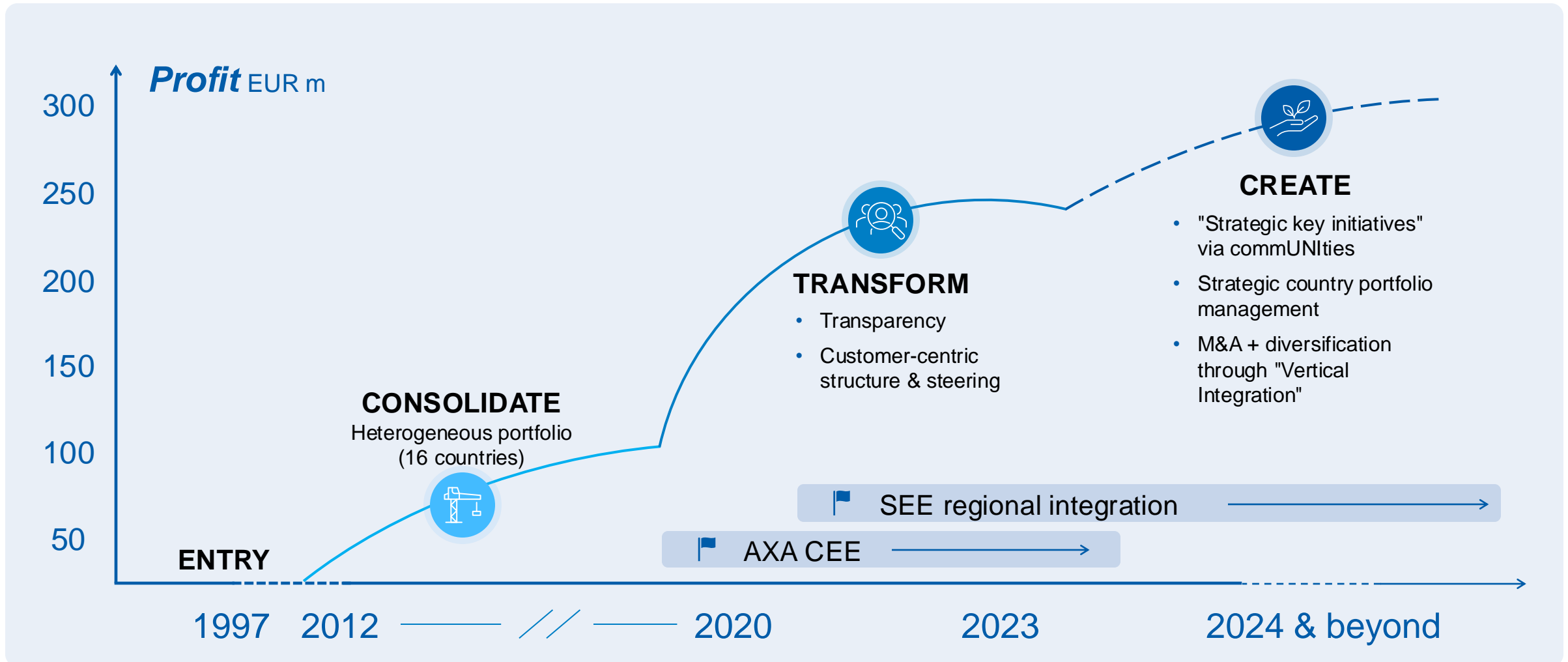


Annual insurance spending per capita p.a. in Euro



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

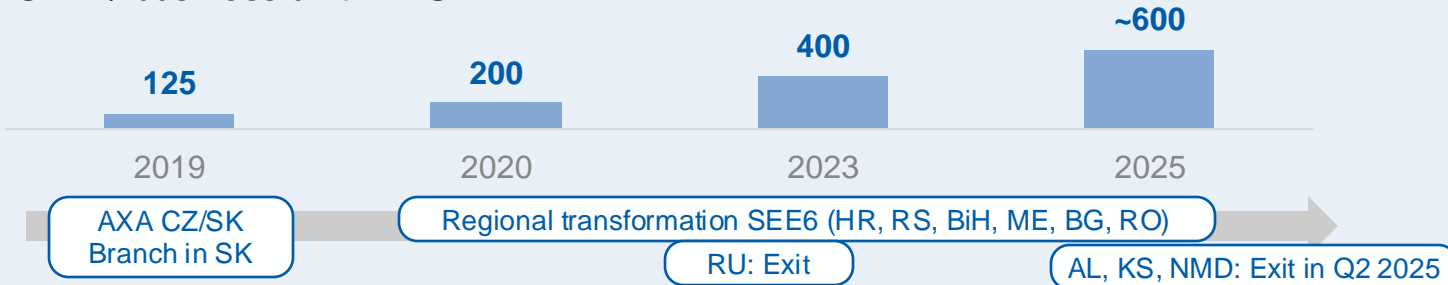
UNIQA International: Breaking into Top 5



Portfolio optimisation driving profitable growth

Scaling through restructuring and M&A

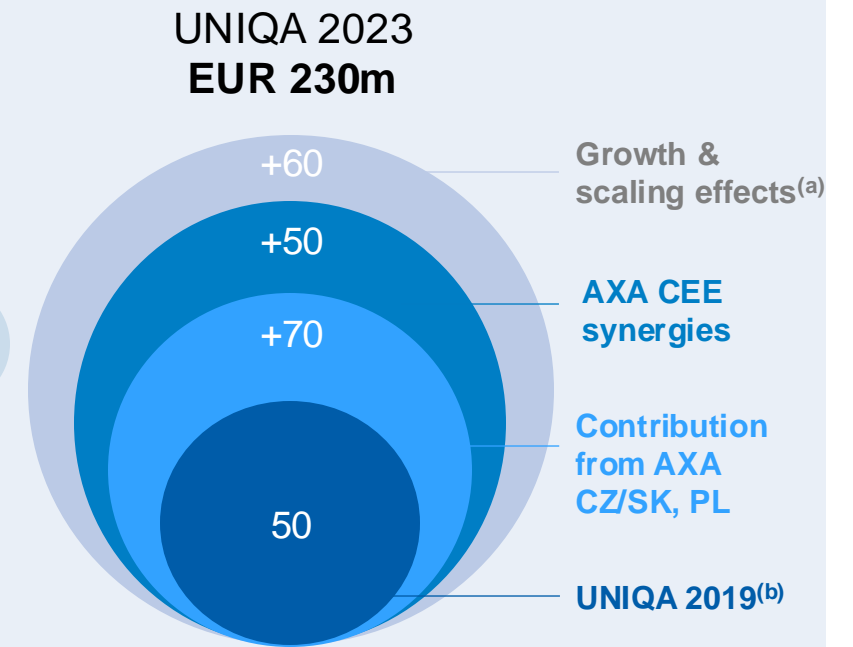
GWP / business unit in EUR m



Focused business units

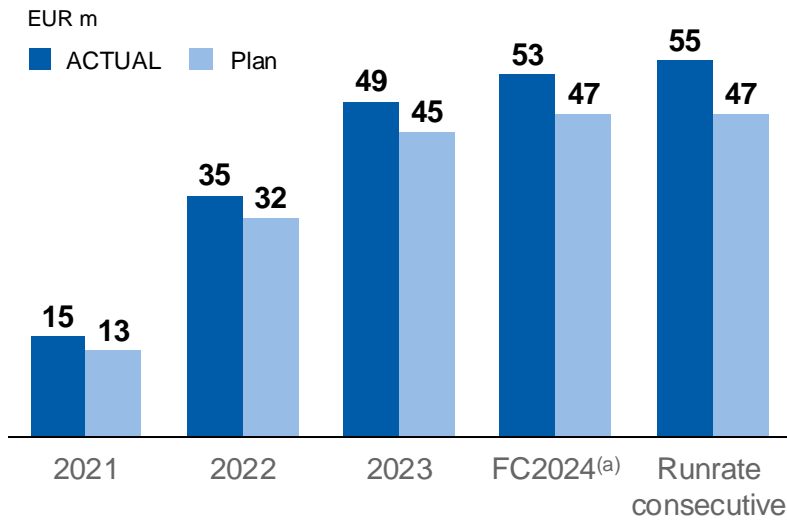


EBT development 2019-2023 (EUR m)



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

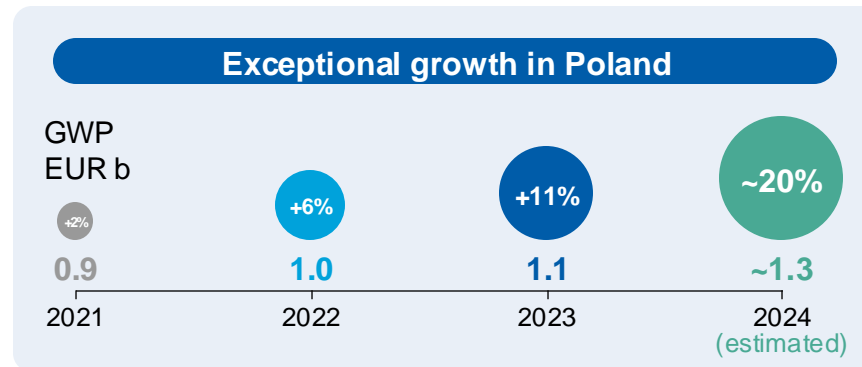
Successful AXA CEE integration



- 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)

Deep-dive Poland: building on a very successful integration

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

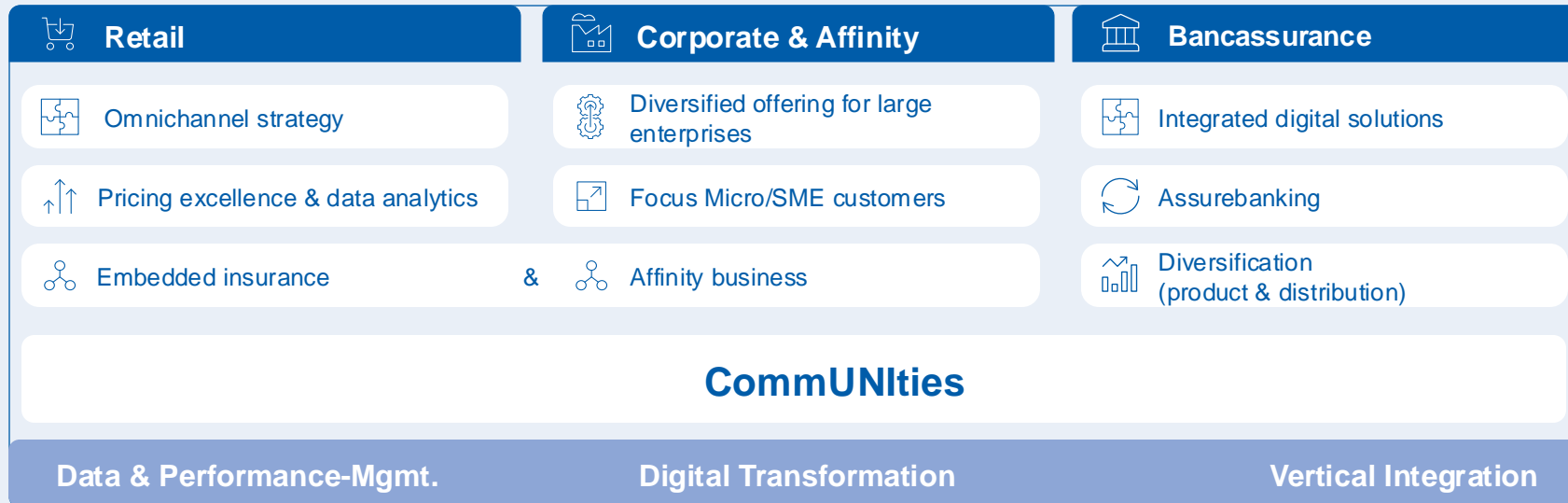


Best in class profitability

(a) Run rate 2024

Ambition 2028 – Setting regional benchmarks

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



**Customer centric
set-up**

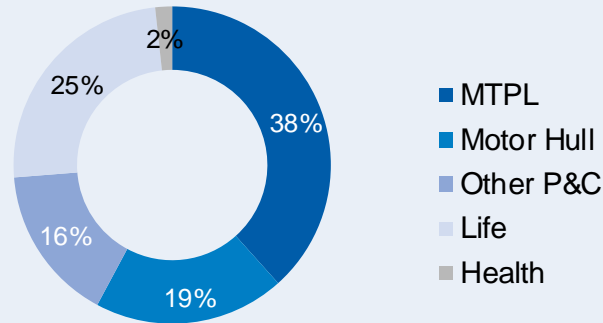
**Highly adaptive
organisation**

**CommUNITies
enabling key
strategic initiatives**

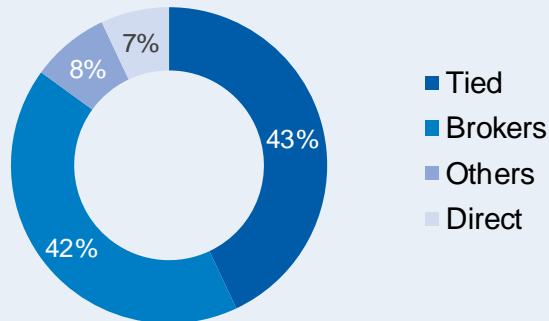
**Transparency
through best-in-
class data analytics**

Retail | Strengthened omnichannel capabilities

Diversified business composition^(a)...



...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



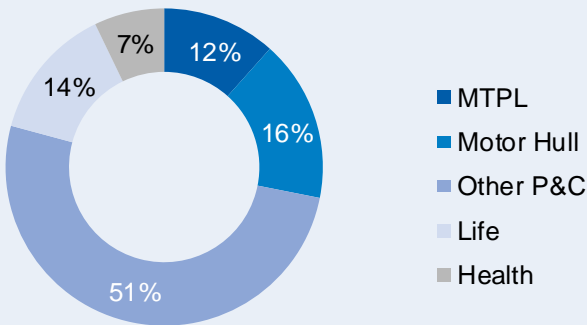
Vertical integration

- Extensions of the distribution value chain through vertical integration

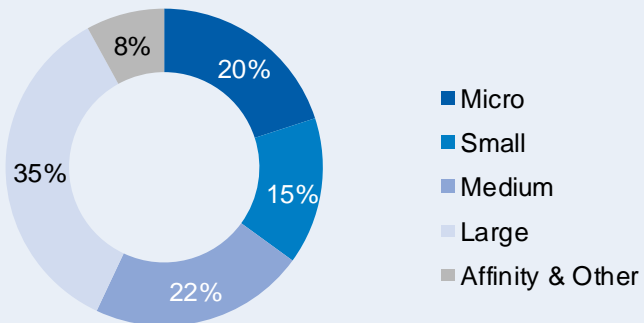
(a) Business split: Portfolio Premium as of 10M24

Corporate Business | Diversification drives growth

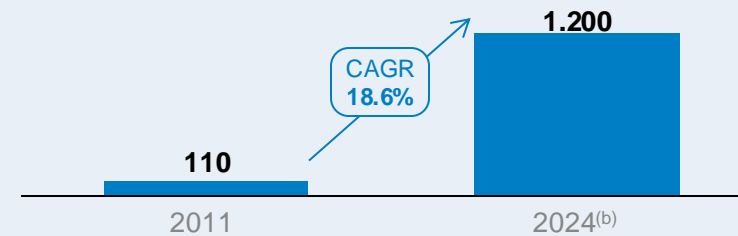
Business composition(a)...



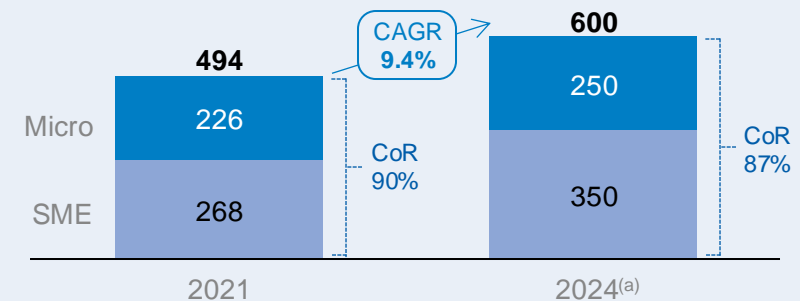
...Customer composition



International Corporate Business (EUR m)



Revenue development Micro and SME (EUR m)

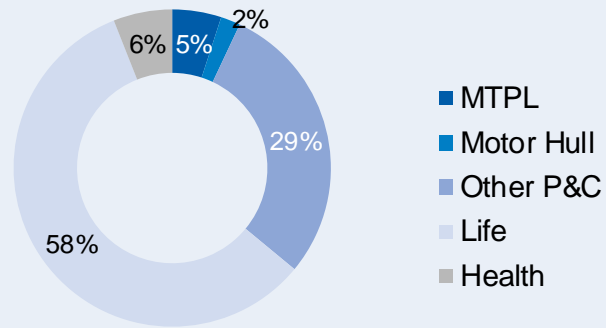


+ Value-added consulting services from UNIQA Sustainable Business Solutions (additional integrated environmental and sustainability consulting and risk prevention)

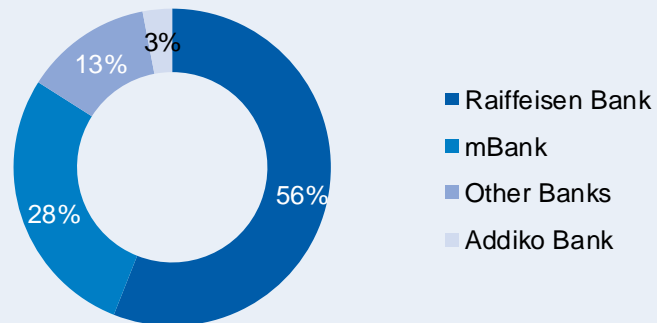
(a) Business split: Portfolio Premium as of 10M24 (b) Annualized premium income based on 9M24

Bancassurance | Focus on digitalisation

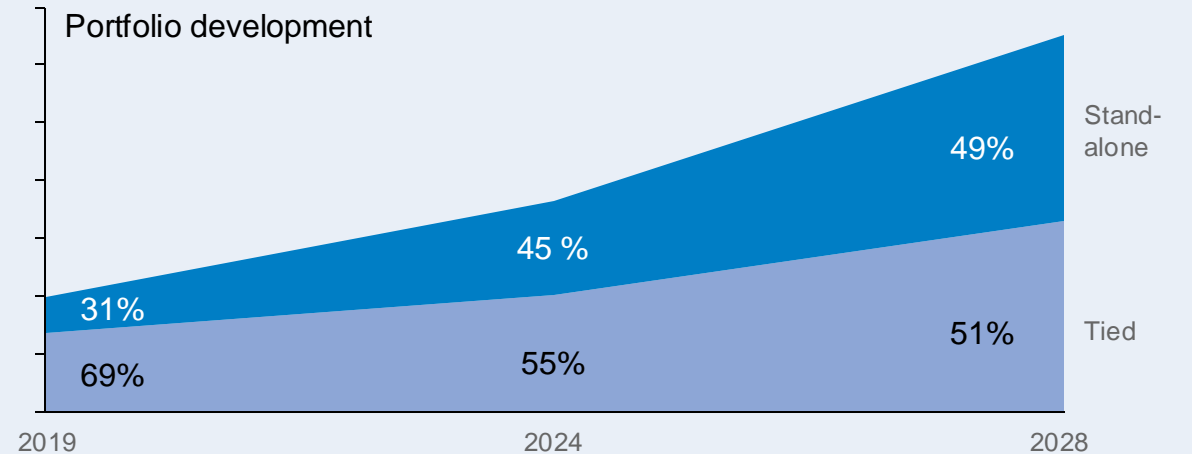
Business composition...



...well balanced partner network...



...and changing customer behaviour & needs



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



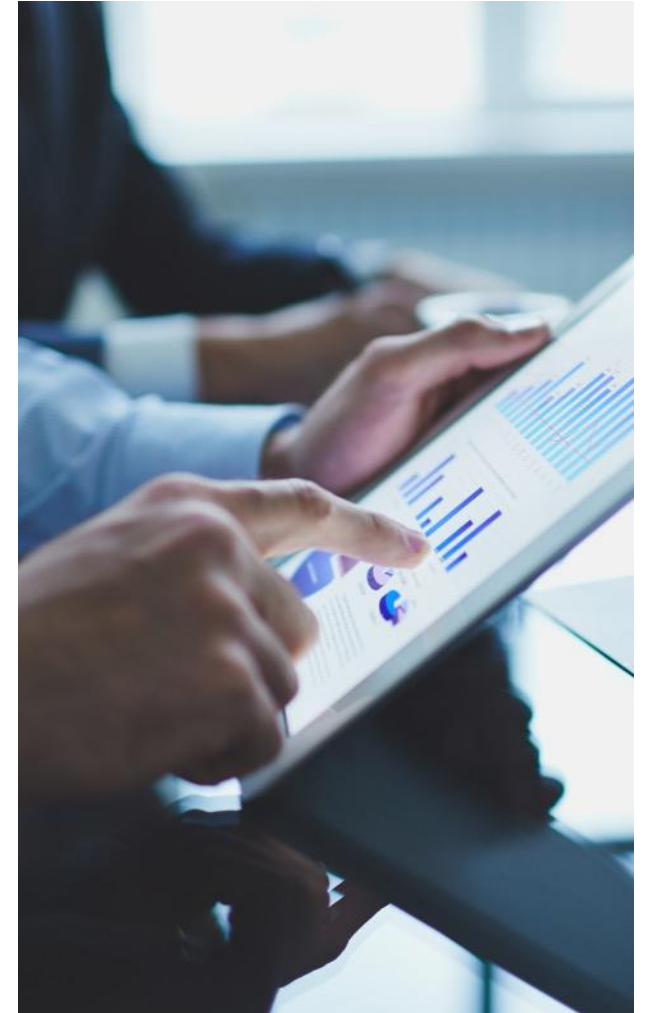
Outgrowing the market

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

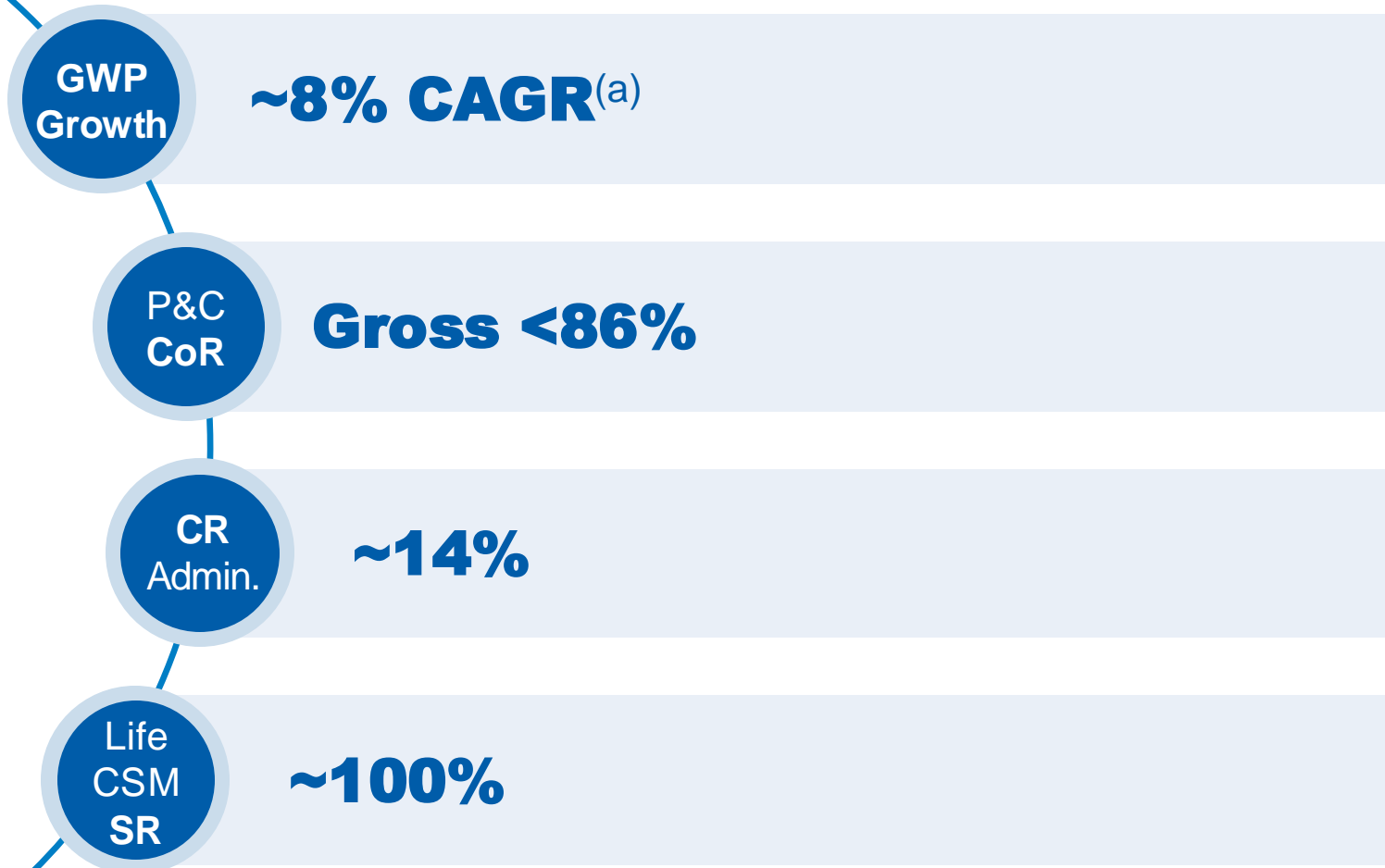


Strong Group contributor

Accelerating contribution to Group results with increasing dividends



International: accelerating contribution to 2028 targets



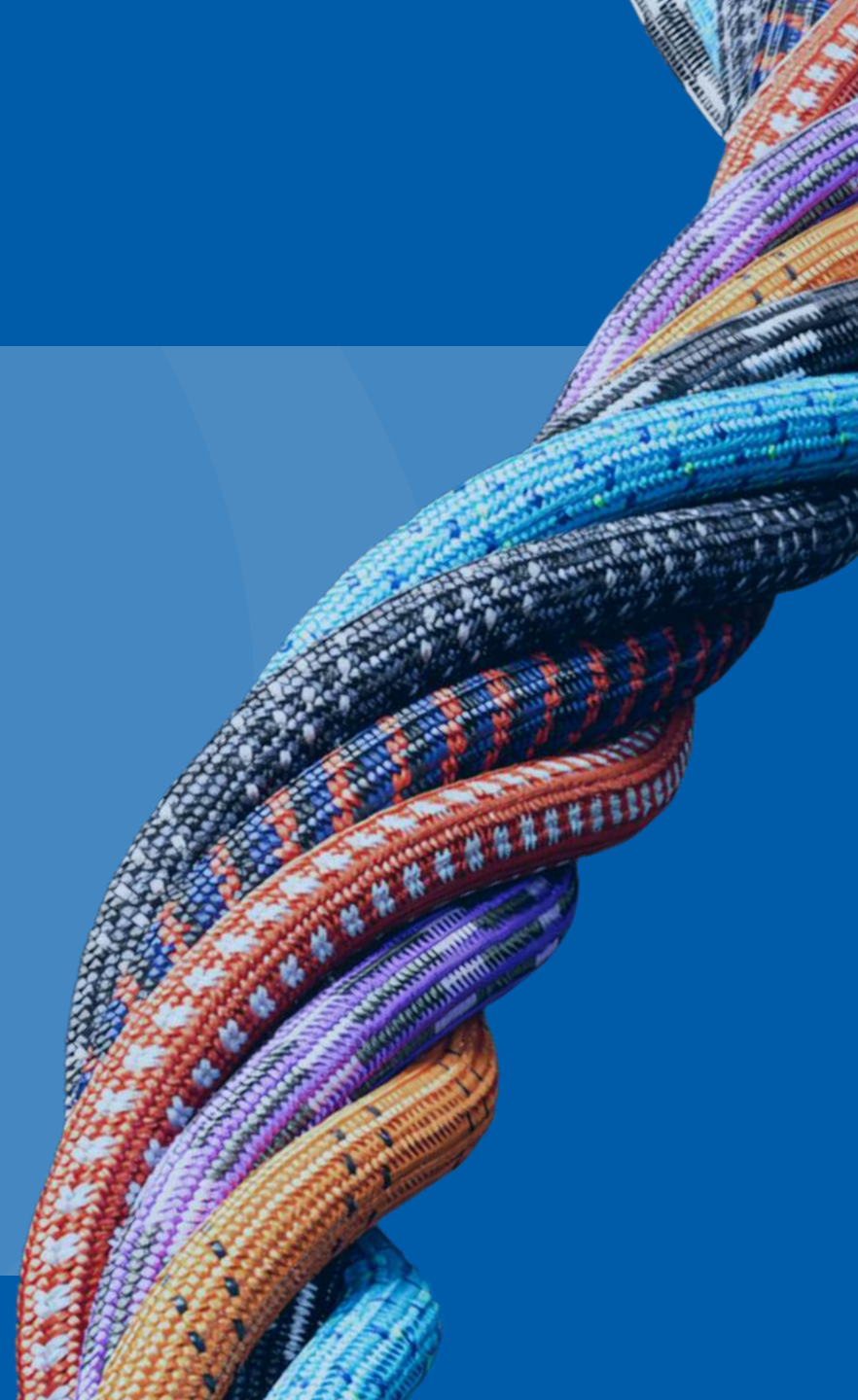
- Structural tailwinds, strategic management drive GWP growth above market rate
- P&C CoR improvement supported by portfolio optimisation, omnichannel capabilities & operational excellence (claims)
- Admin Cost Ratio reduction from digitalisation and scale advantages
- Life CSM supported by product mix,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

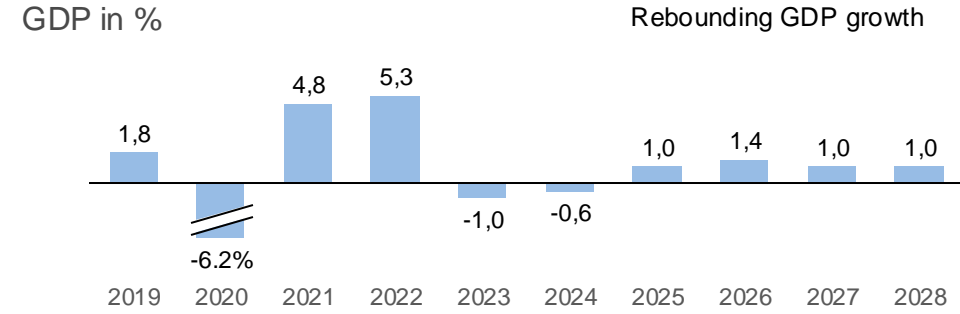
 **EUR 4.3b GWP**

 **3.7m customers**

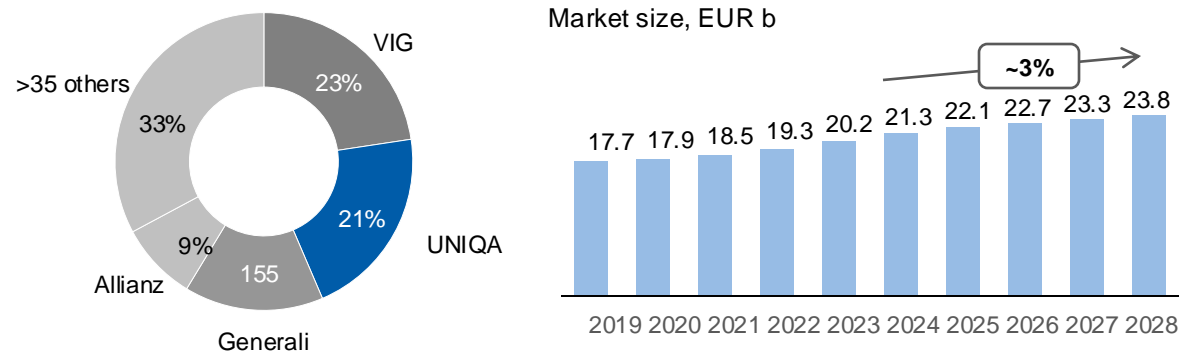
 **~400 locations^(a)**

 **6,000 employees & exclusive agents**

Austrian economic development



Austrian insurance market development^(b)

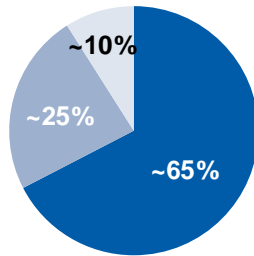


Source: European Commission 15.11.2024 // Statistik Austrian // Growth rates 2024/2025 VVO / 2026 onwards company estimation
 (a) Locations including agencies and service centres (b) as of 2023

Leading health positioning a key enabler for growth

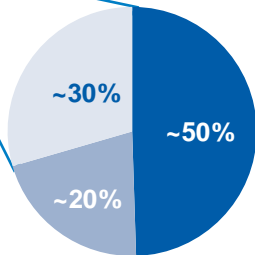
UNIQA shows particular strength in the health sector...

2024 Market Segment Mix (excl. UNIQA)



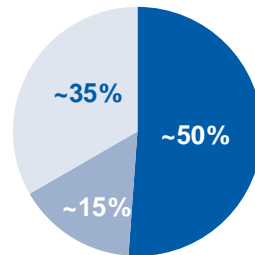
2024 Market Segment Mix – UNIQA

Very high proportion vs. market



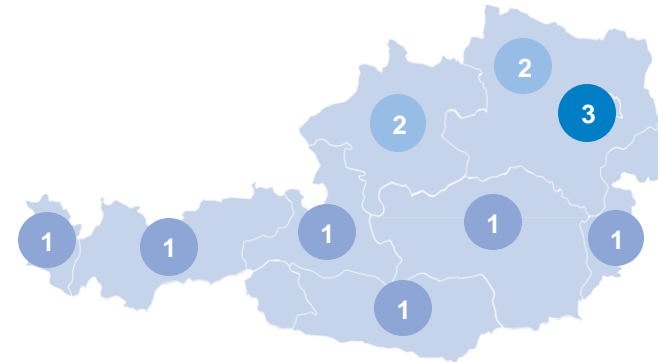
UNIQA continued capture of health & P&C market share

2028 Market Segment Mix – UNIQA

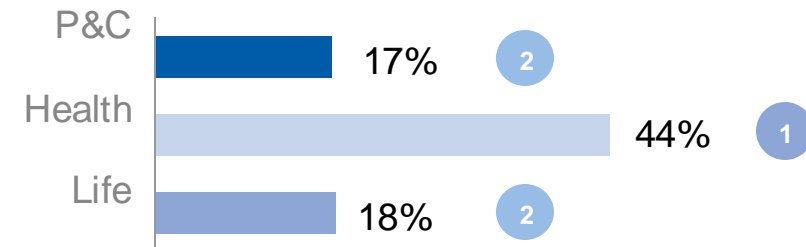


■ P&C ■ Life ■ Health

...and is top 3 across key regions



Market share (in %)

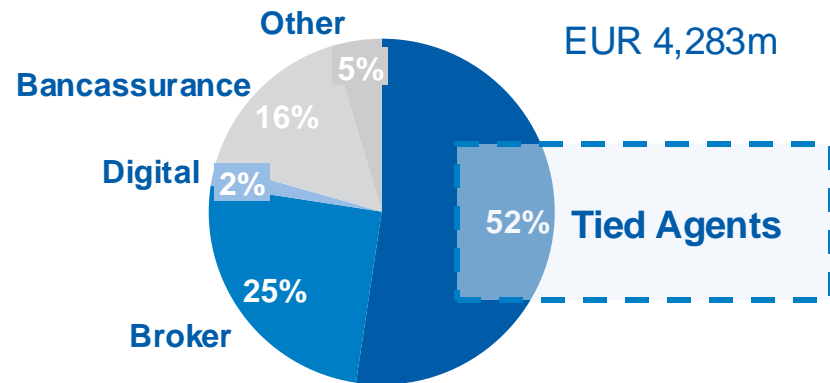


UNIQA's regional presence & digital transformation has compounded its differentiation and market leadership

Diversification: sales channels, products, customers

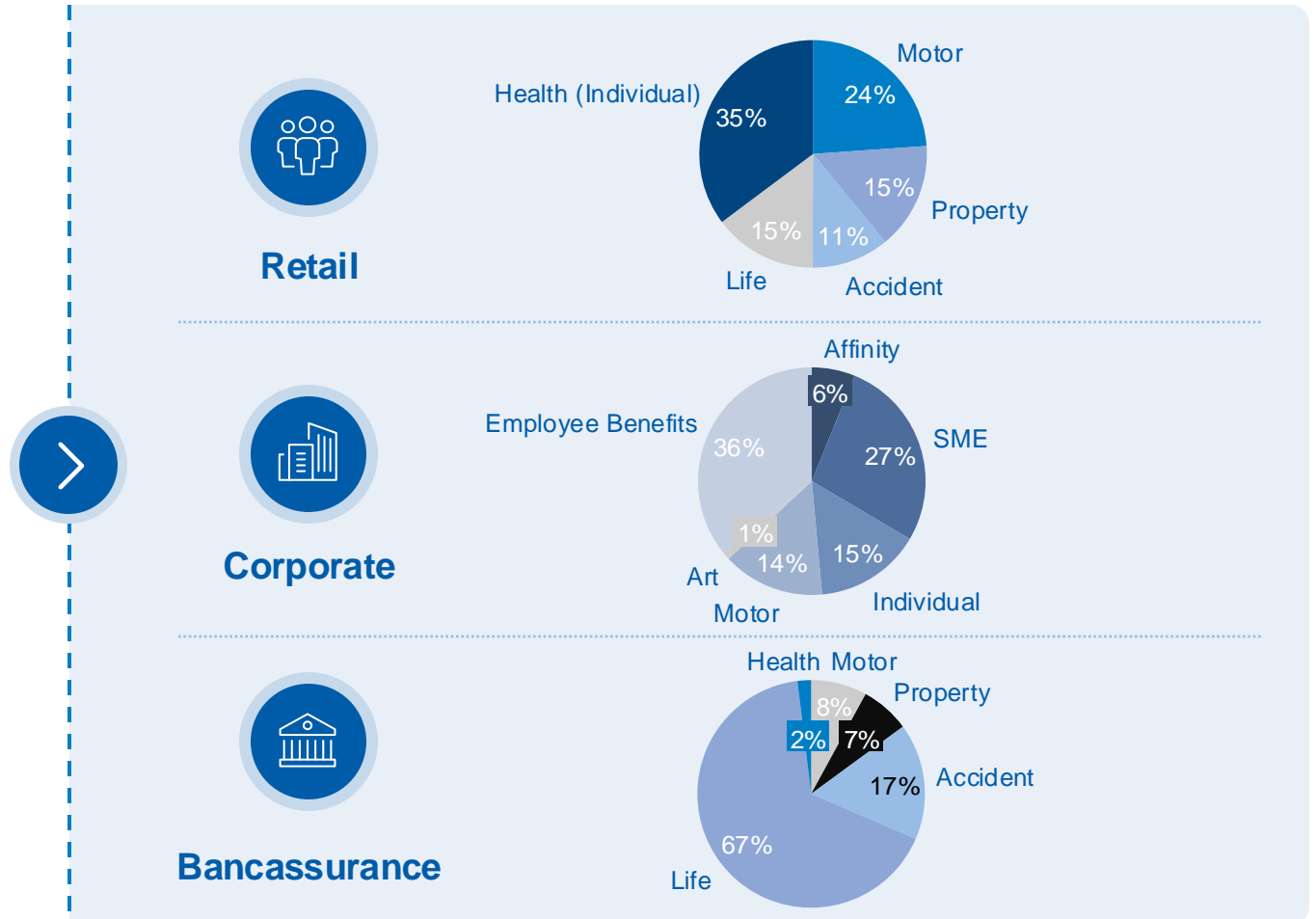
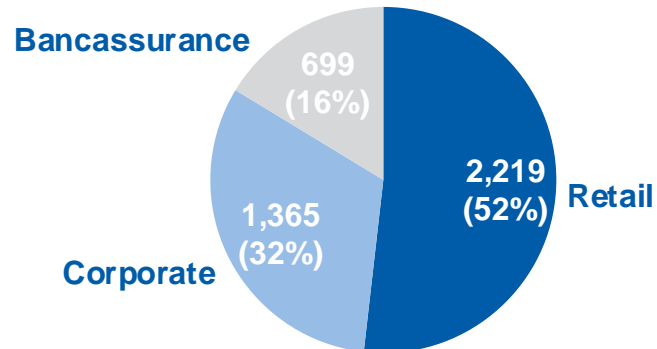
Strong Tied Agents model driving loyalty in Austria

2023 GWP, in EUR m

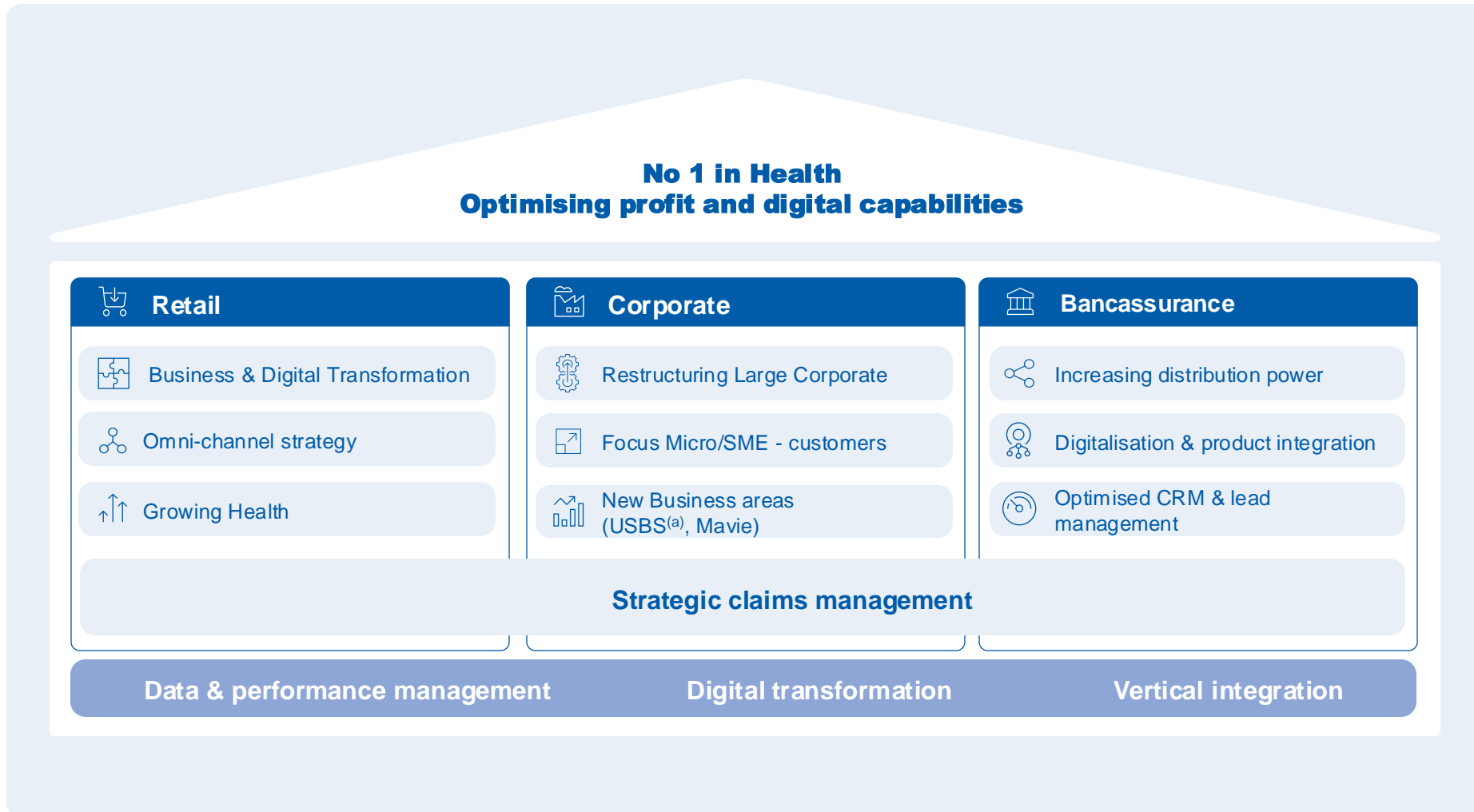


Portfolio diversified across client segments

2023 GWP, in EUR m



Ambition 2028: optimising profitability, steady growth



Customer driven approach

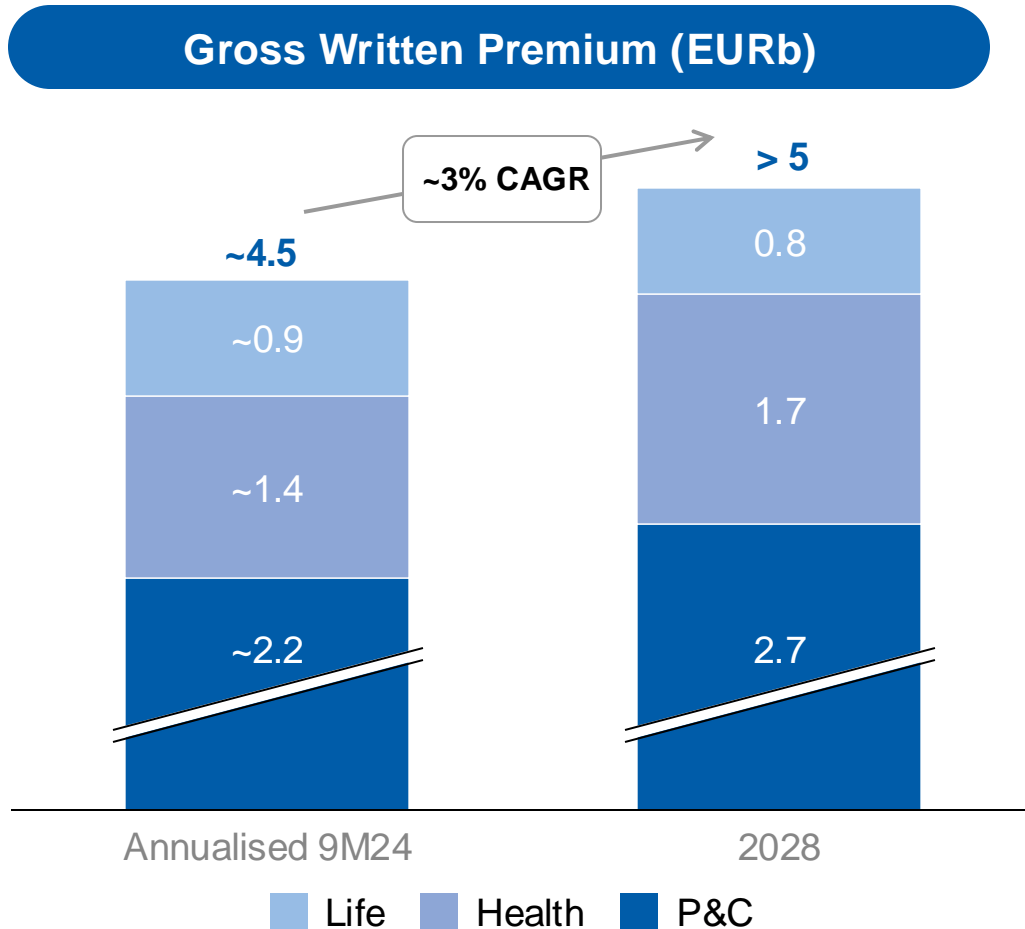
Combining regional & digital capabilities

Implementing state of the art IT infrastructure

Upgraded pricing capabilities

(a) USBS: UNIQA Sustainable Business Solutions

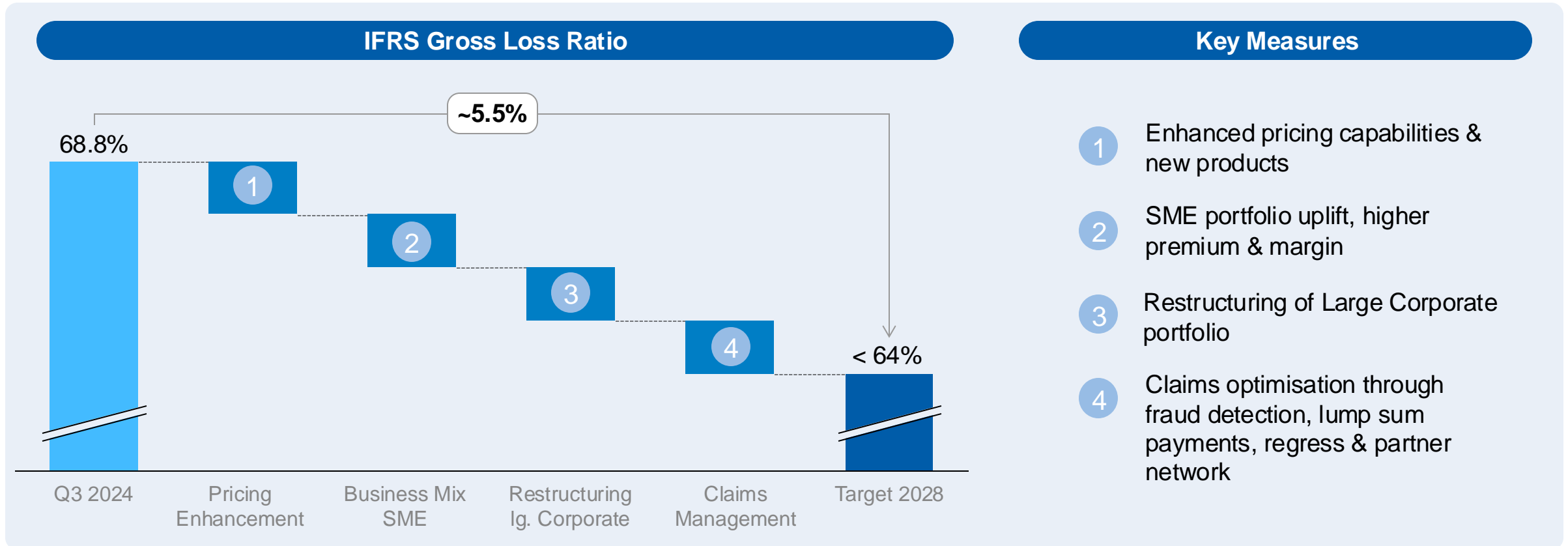
Health & P&C business drive overall growth



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 ...

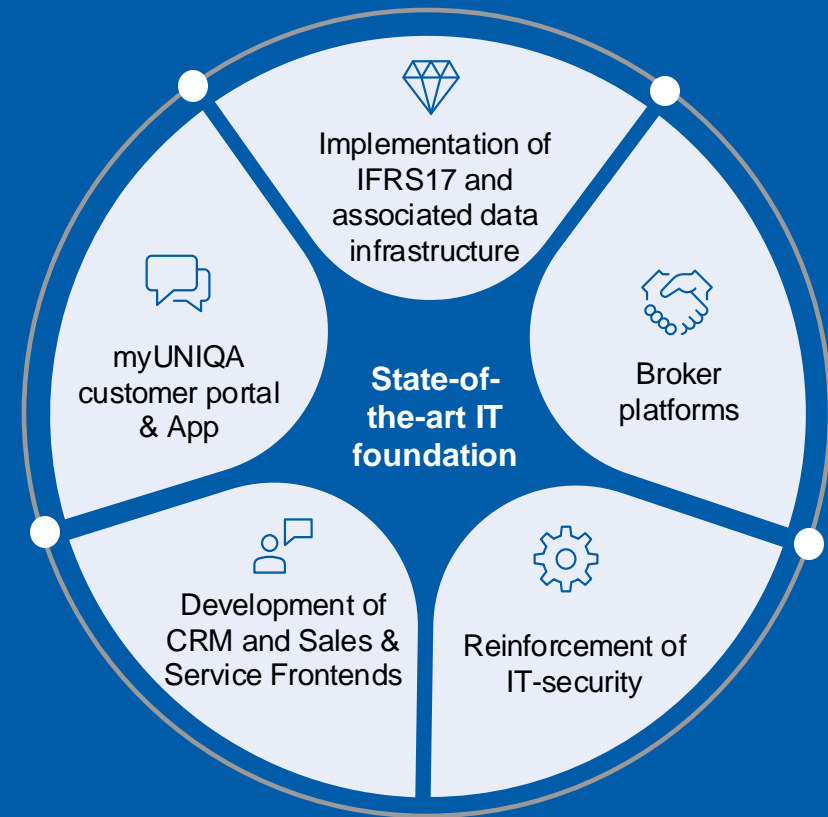


24/7 accessibility of **digital E2E customer processes** in real-time

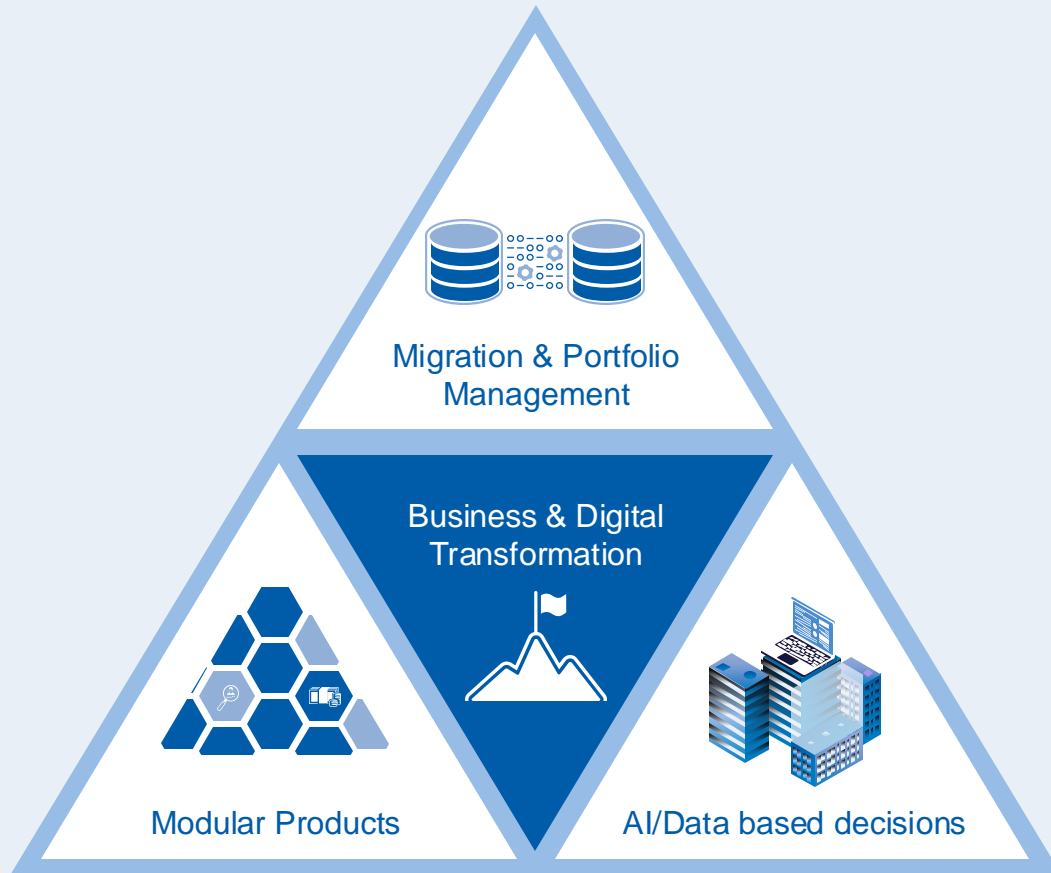
Availability of all **business processes as services** for omnichannel **integration**

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

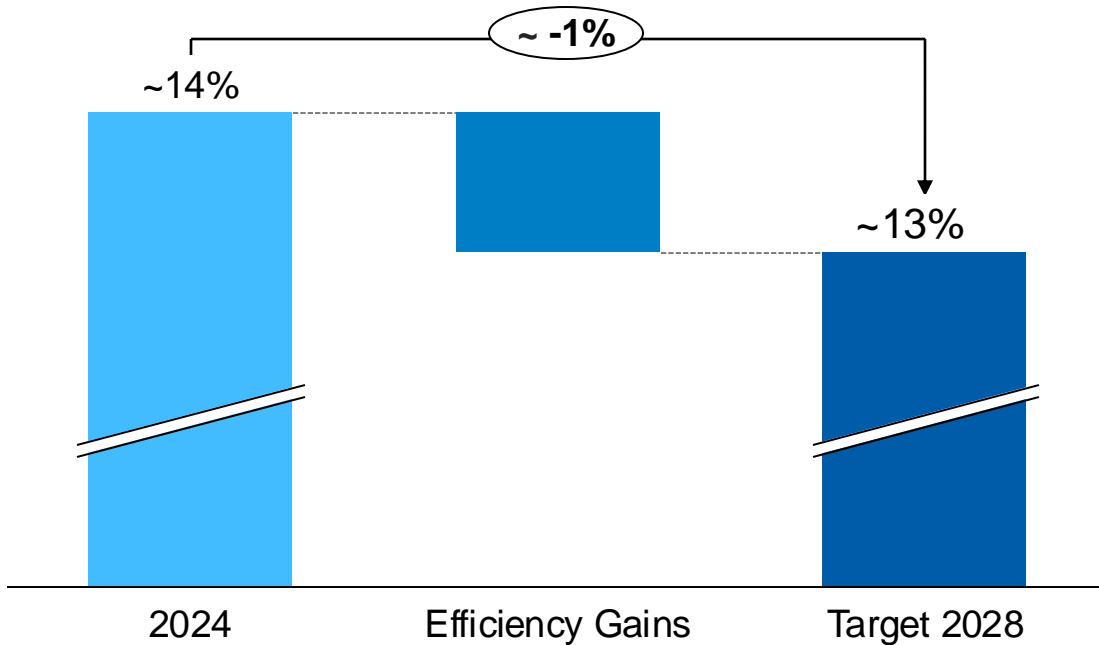


myUNIQA App Highlights

- >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

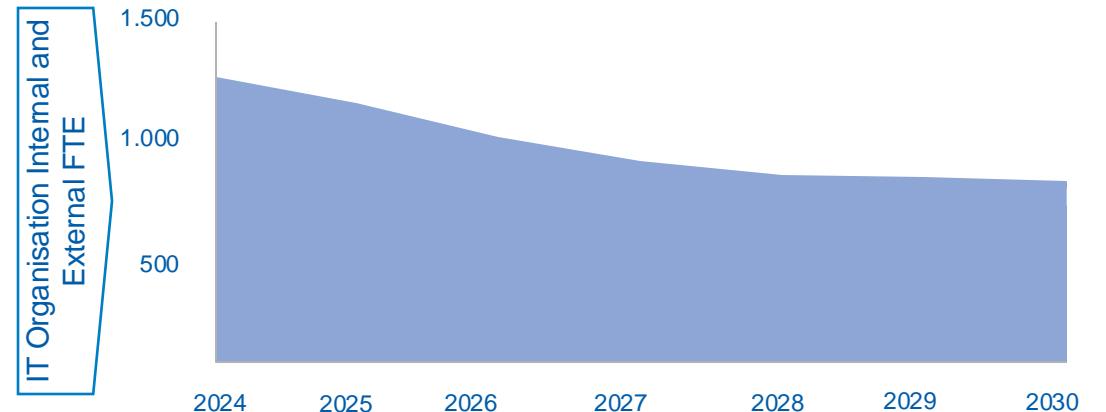
Automation & digitalisation: 2028 admin cost ~13%

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



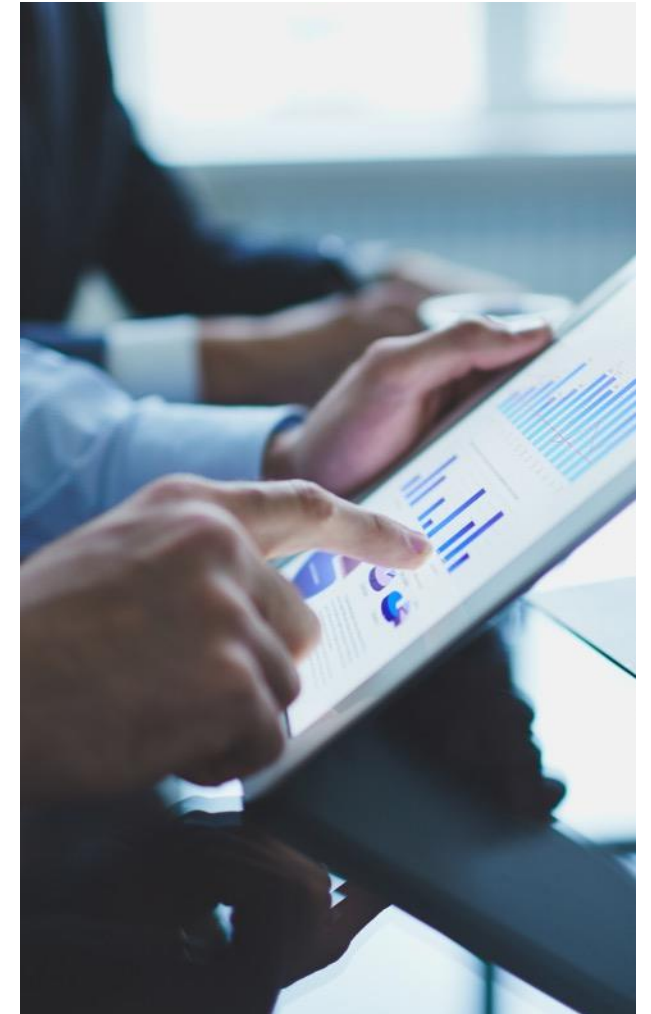
Profitability enhancement

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

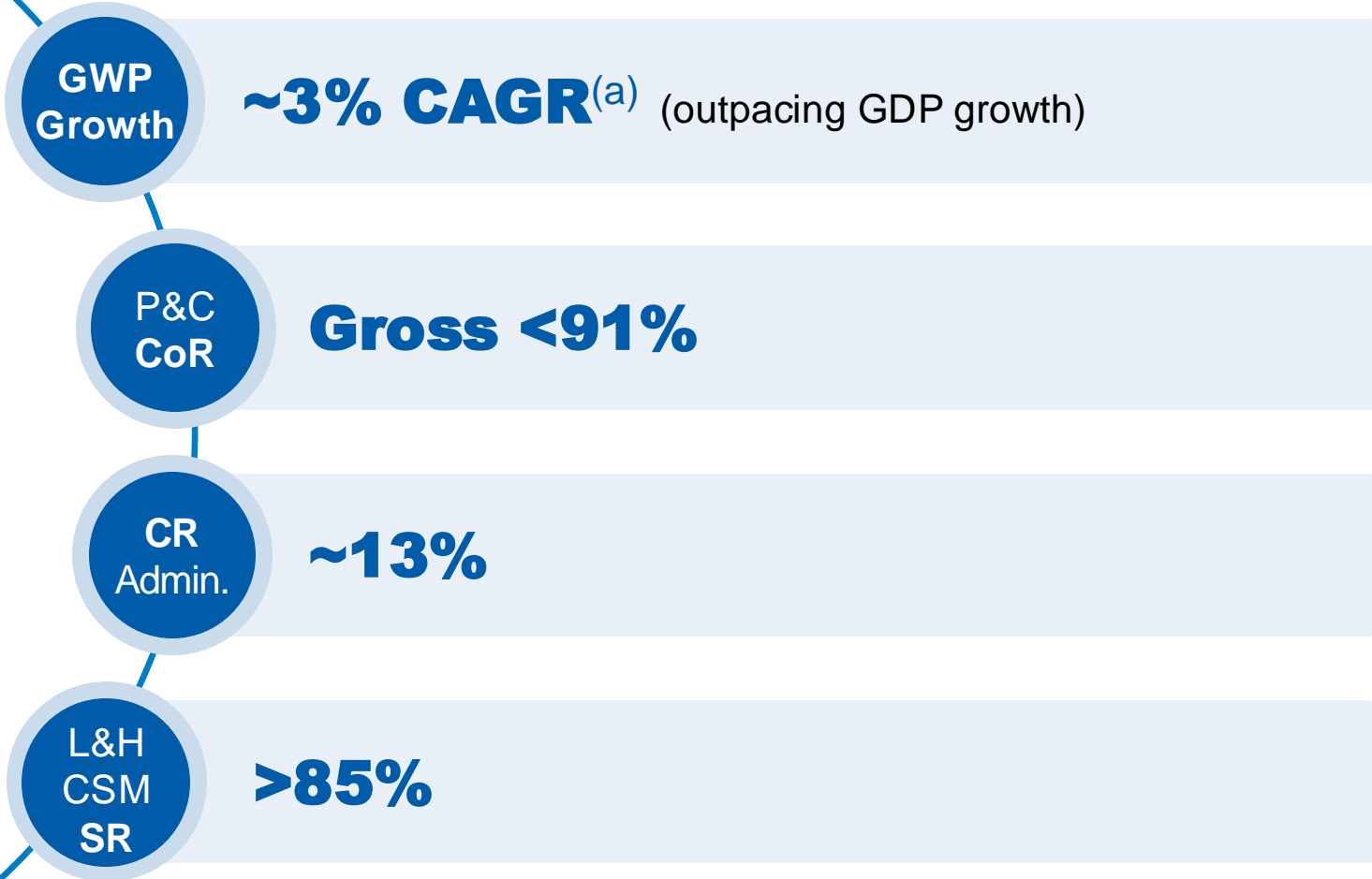


IT transformation, digitalisation and AI

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

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

Deep-dives

Life & Health

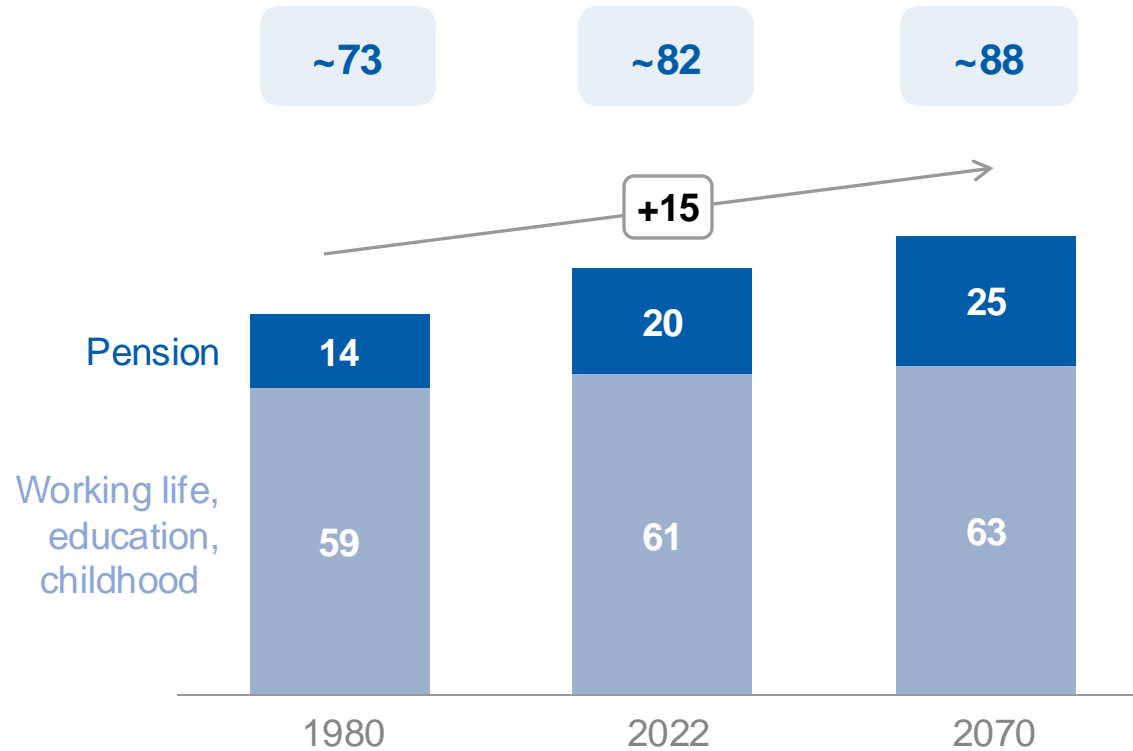
**René Knapp, Board Member
Asset Management, Personal Lines,
People & Brand**



Increased spend expected on savings & healthcare

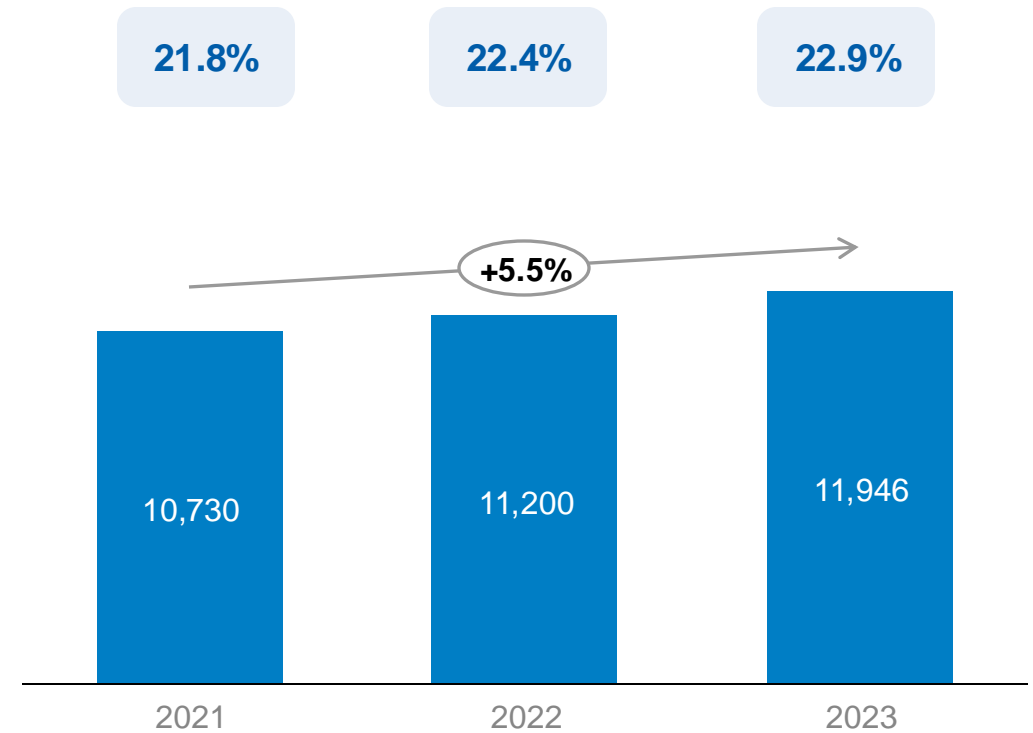
Life expectancy (years)

Example Austria



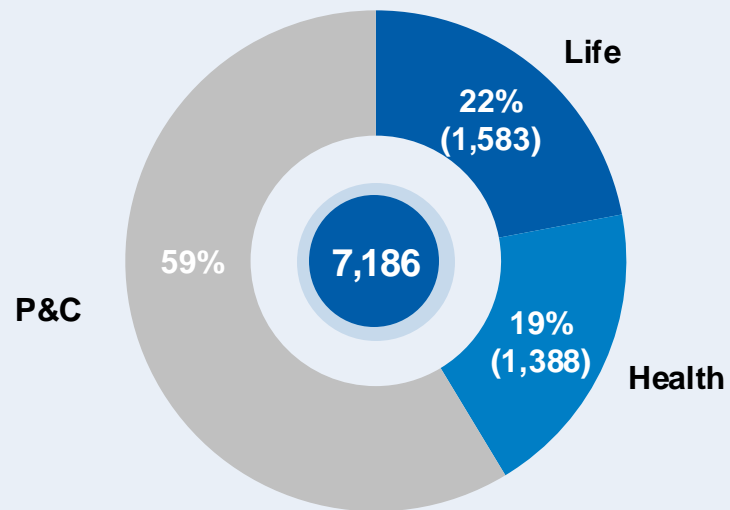
Private healthcare cost (as % of total cost, EUR m)

Example Austria

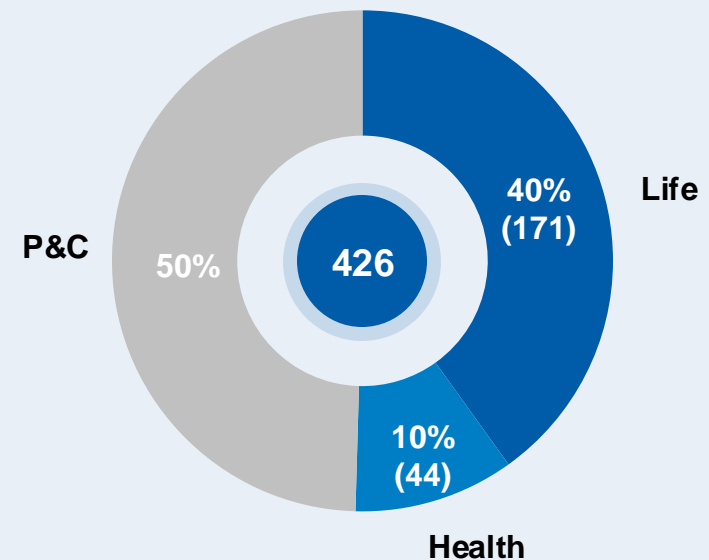


Life & Health: strong Group contributor

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

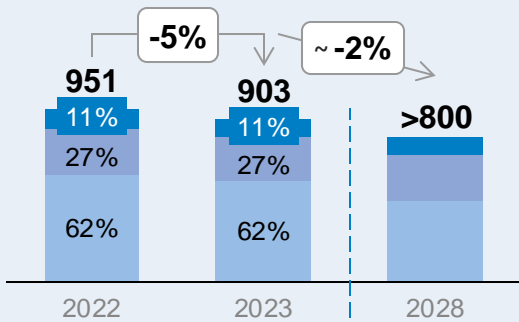


In-force book: stable Austria, International growth

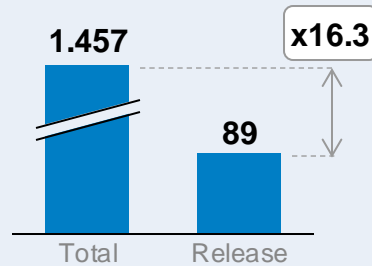
Austria



Gross Written Premium (EUR m)



CSM 2023 (EUR m)

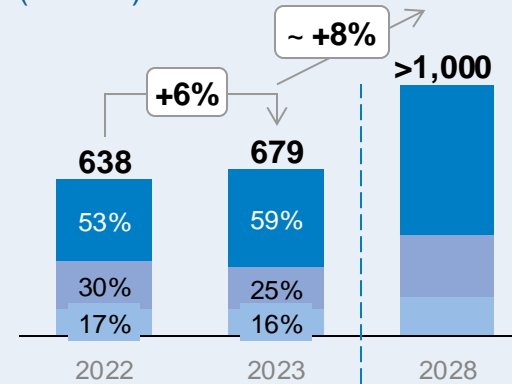


■ Protection Business ■ Unit linked ■ Traditional Life

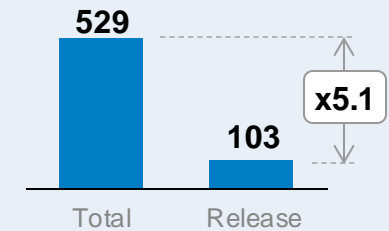
International *main countries (selection)*



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

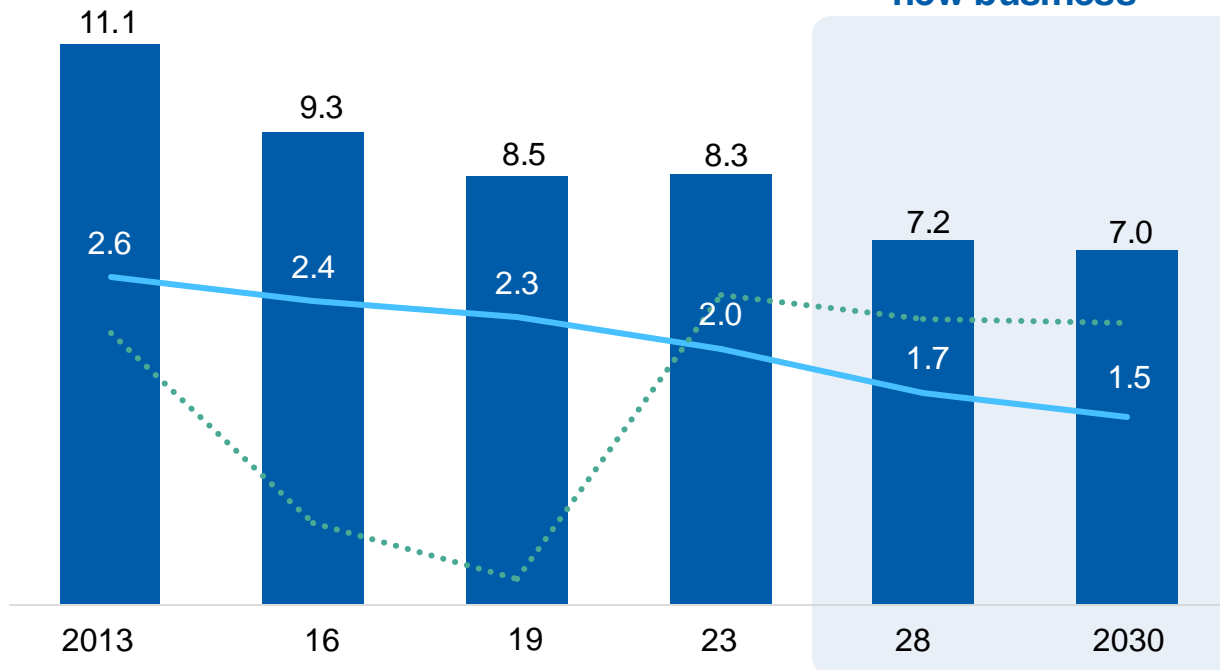
- **Capital light products** increasing as a proportion of the portfolio
- **Average guaranteed interest rate 2.0%**, below average asset yield
- **Market share 17.5%**; customer base 1.4m

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)

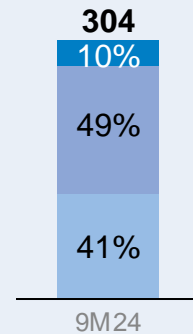
ALM duration gap within the defined risk management limits

New Business: Strong new business margin supports profitable growth



Austria – New Business

PV Exp. Premiums (EUR m)



■ Protection Business ■ Unit Linked ■ Traditional Life

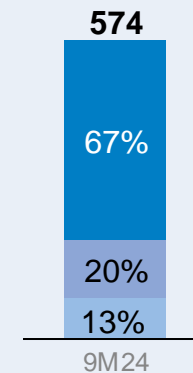
Profitability Measures

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

(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**

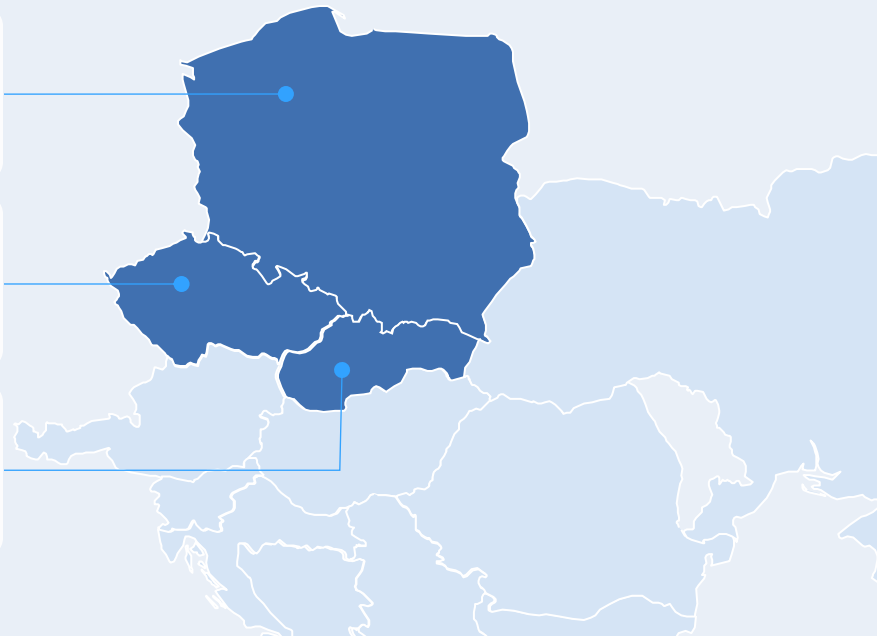


Czech Republic

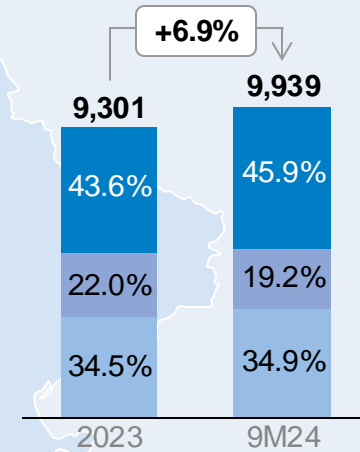
Expected increase due to **automatic social system enrolment**



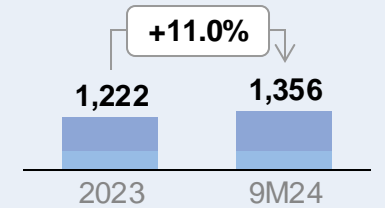
Slovakia



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



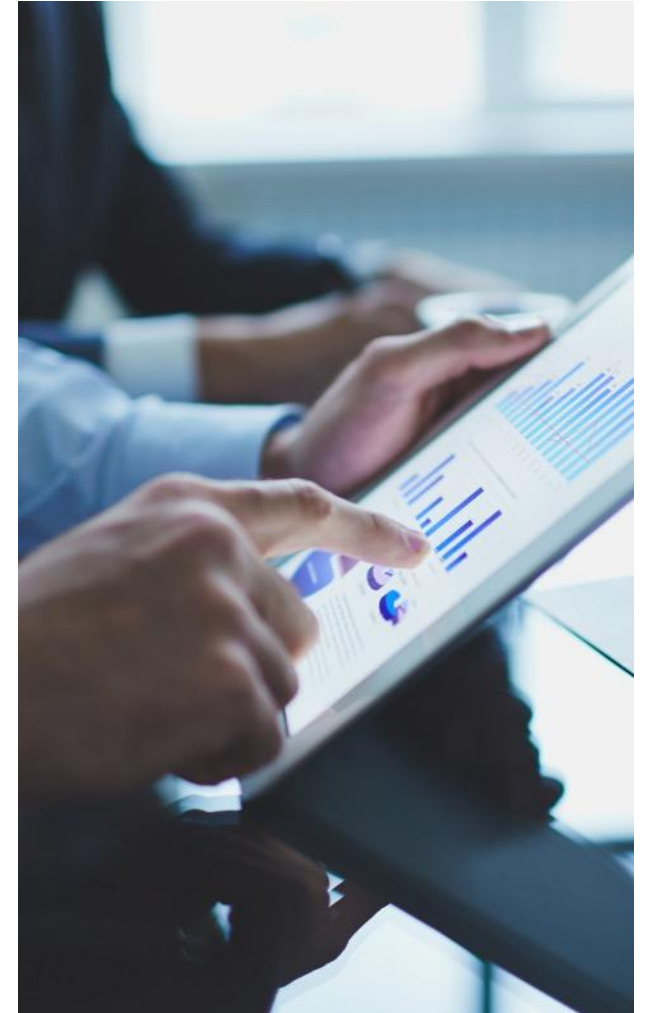
Portfolio mix improvement

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

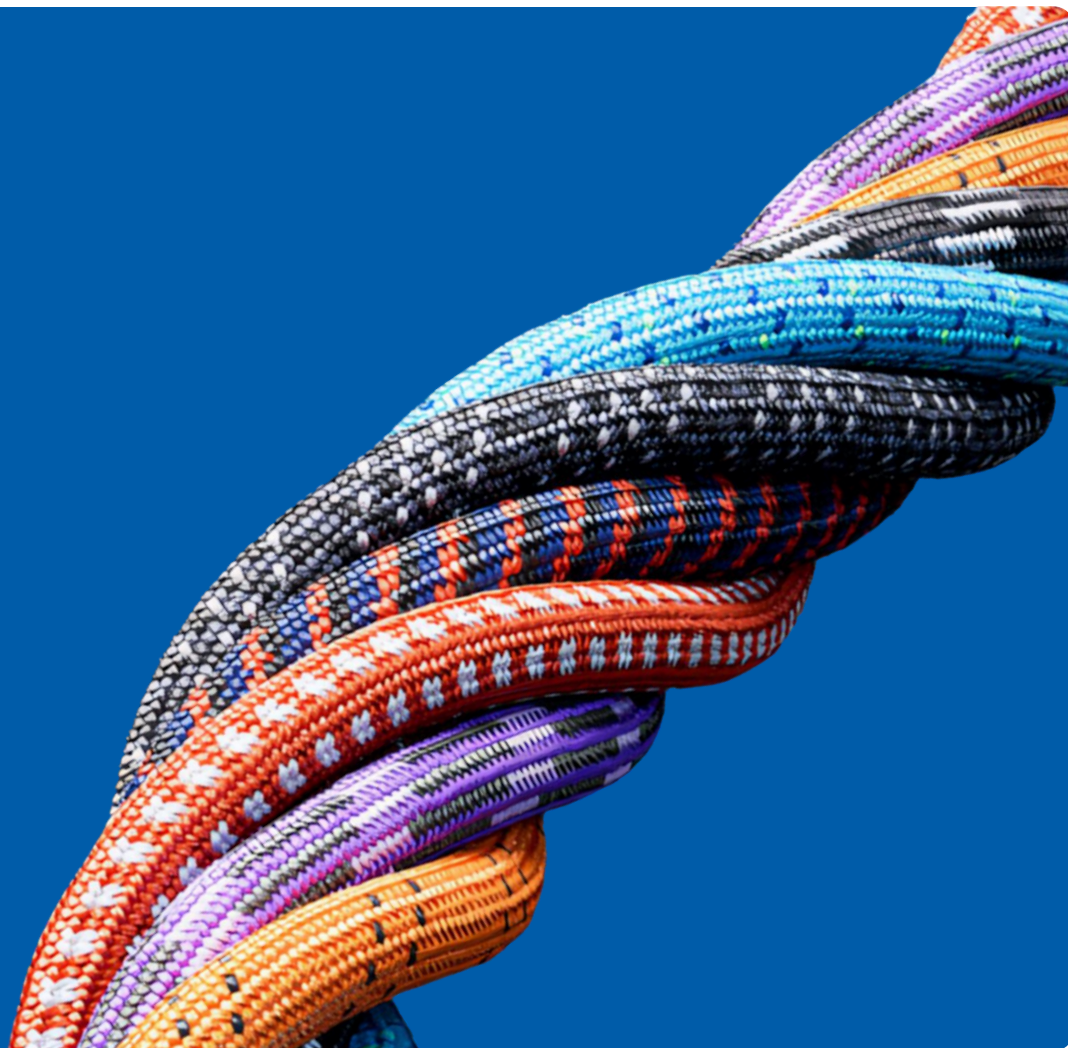


Finalizing IT transformation/integration in Austria (2025)

Freeing up resources and supporting Group admin cost ratio reduction



Health insurance Growth opportunity

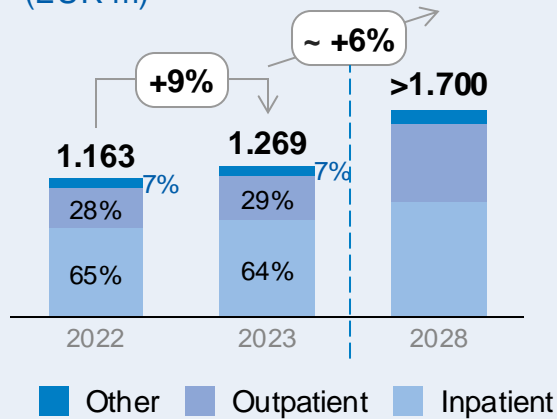


Health: growth potential & sustainable margins

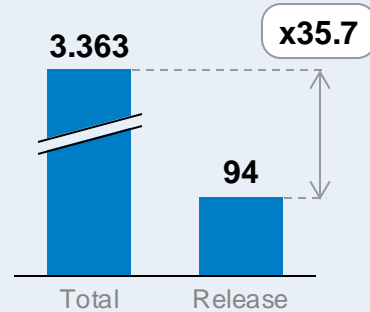
Austria



Gross written premium (EUR m)



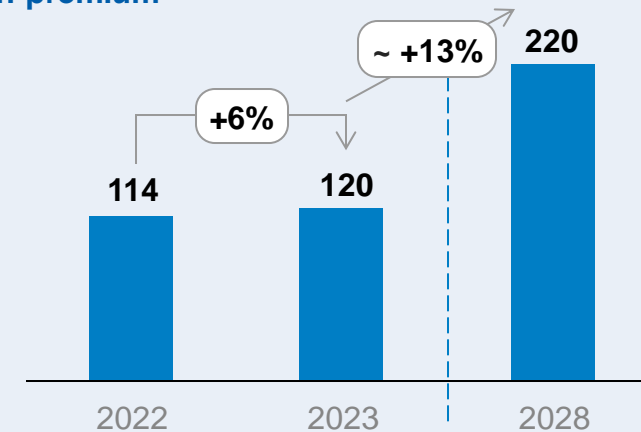
CSM 2023 (EUR m)



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%^(a); 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

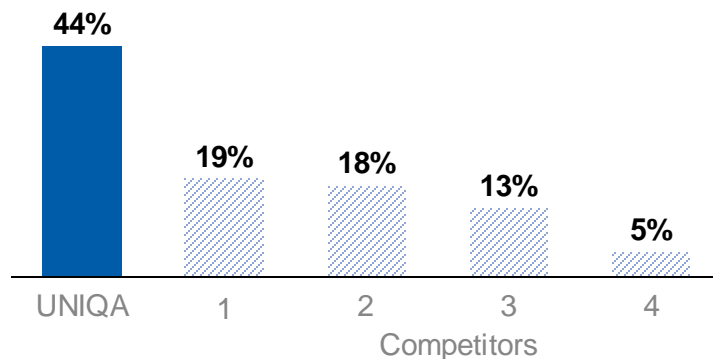
(a) Source: VVO Statistics 2023

#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



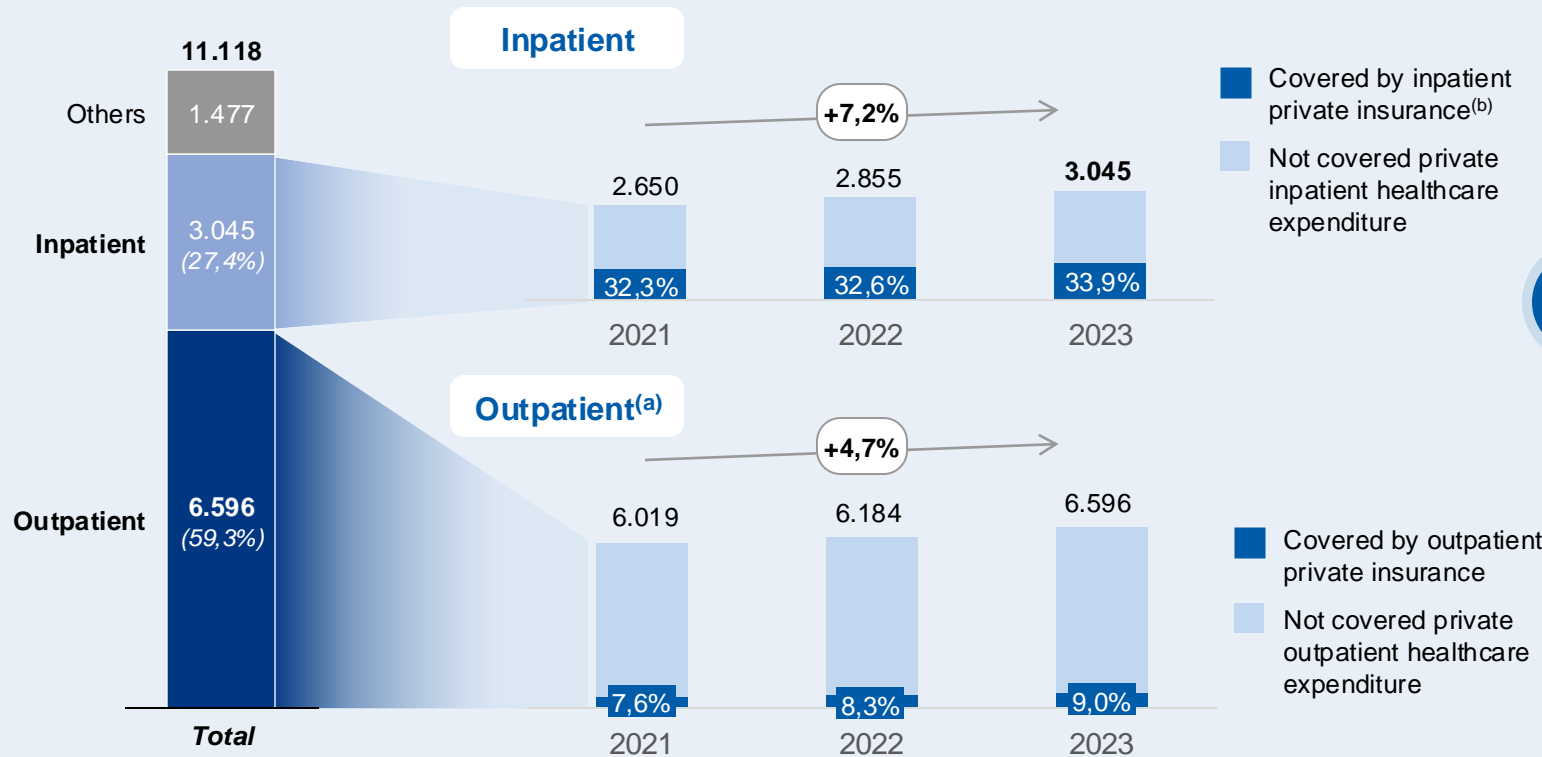
STAY HEALTHY	GET HEALTHY / STAY HEALTHY	GET HEALTHY
<p>B2C Health & Wellbeing</p> <div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: right;">100%</div> </div> <p>Home blood testing solution ~ 5 000 customers to date – B2C</p> <hr/> <div style="display: 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>Care at home</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>Hospitals</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>B2B Health & Wellbeing</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>Telemedicine</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>Healthcare networks</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

Current private health expenditures in Austria and paid benefits of private health insurance (in EUR m, %)



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

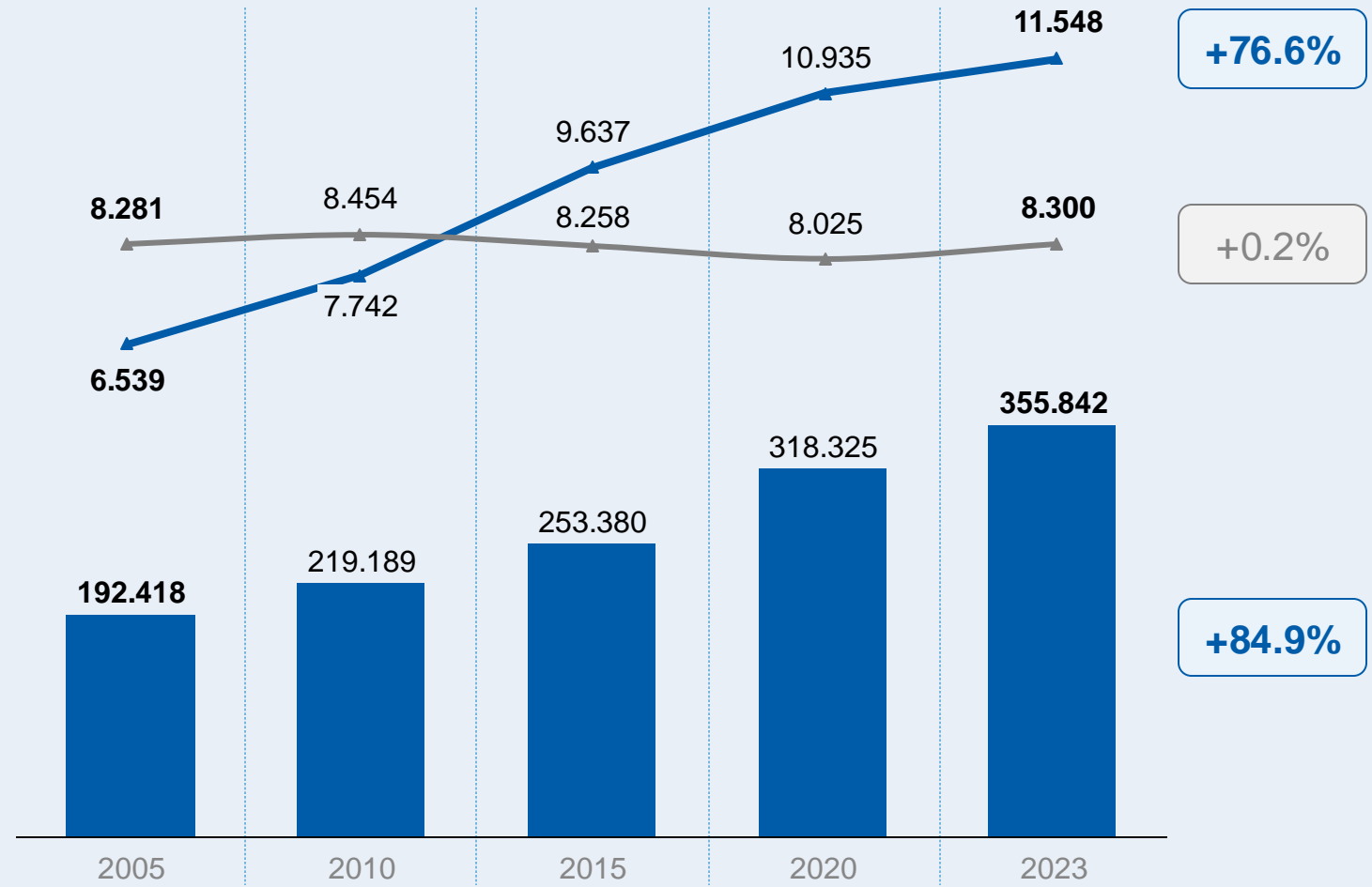
Development of the Austrian private doctor market

(# of doctors with practices by contract and year)

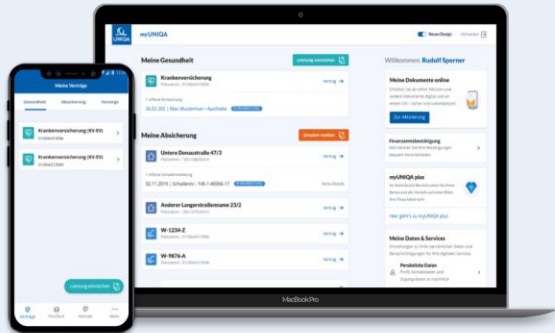
- ▲ Public contract doctors, including “small social insurance provider”
- ▲ Private doctors

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

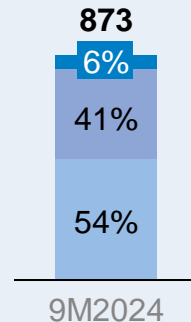
90% of usage in **exclusive salesforce**

Strong new business, low lapses despite price increases



Austria New Business

PV Exp. Premiums (EUR m)



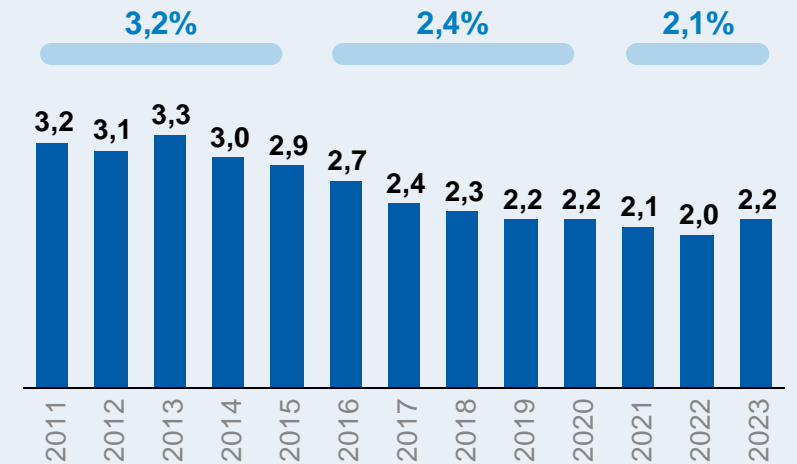
■ Other ■ Outpatient ■ Inpatient

Profitability Measures

	2024	2028
NBV EUR m	102 ^(a)	~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**



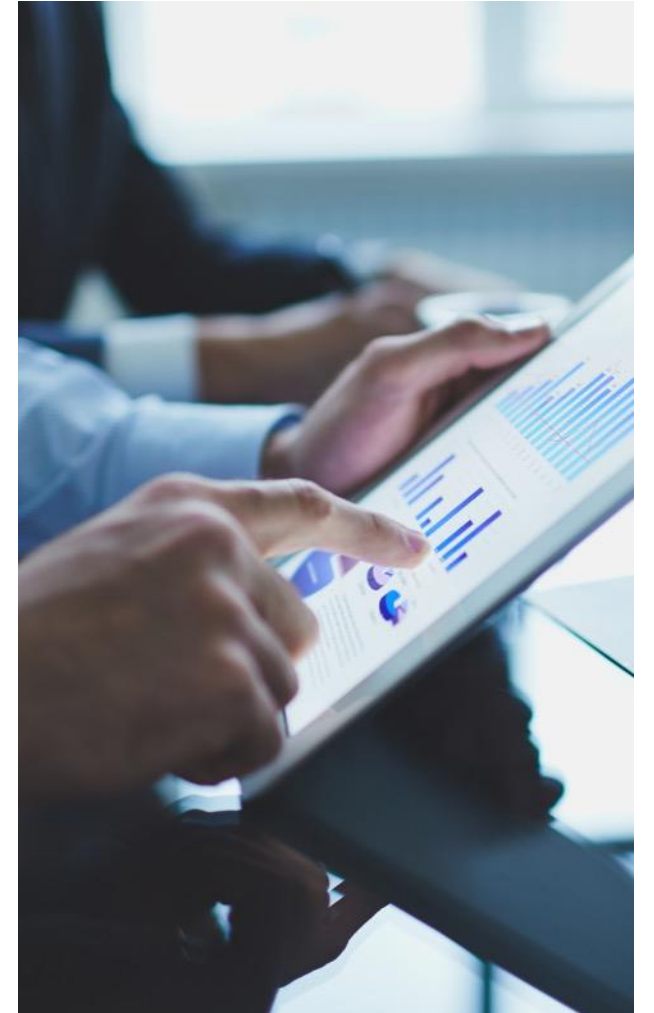
Automation improves efficiency and customer experience

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)



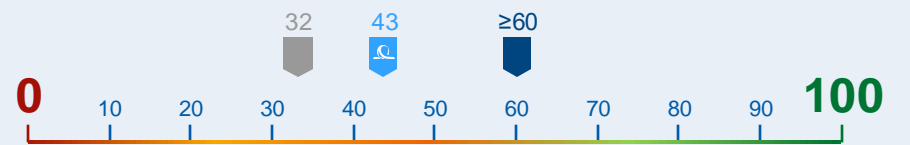
Phase-out plan for coal, oil and gas **by 2030/35** (investments and underwriting)



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^(a)

Profitability

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

Capital

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



Diversified revenue & profit streams



Accelerated growth & profitability in International



Stability with focus on efficiency in Austria



Potential in healthcare services beyond insurance



Robust capital position & strong governance



>6% EPS CAGR and progressive dividend

(a) Measured against FY 2024 reported results