



# Ahead of Plan

UNIQA 3.0 Growing Impact

Ladies and gentlemen,  
dear shareholders,  
dear UNIQA customers,

With this Solvency and Financial Condition Report, we want to share with you a comprehensible overview of the UNIQA Group and its risk and capital position for 2025. A sound solvency position and proactive approach to risks continue to form the basis of our business actions for the benefit of our customers, employees and shareholders.

The equity and bond markets continued their recovery in 2025 despite a challenging environment. Economic growth in the EU remained low, however, and geopolitical tensions heightened market uncertainty. These factors also affected the insurance industry, which was required to adapt constantly to new market conditions in order to meet its customers' needs. UNIQA is expecting the geopolitical risks and market uncertainty to remain high and is therefore prioritising proactive risk management, risk monitoring and increased cyber resilience as well as nuanced international strategies. It is monitoring regulatory and macroeconomic developments on an ongoing basis to ensure stability and growth in a challenging environment.

After successfully incorporating the regulatory requirements arising from the Digital Operational Resilience Act (DORA), UNIQA has turned its attention to implementing the Insurance Recovery and Resolution Directive (IRRD) and to the upcoming changes resulting from the Solvency II Review, which will require adjustments to governance, risk and capital processes. Both regulatory initiatives call for a comprehensive adjustment of internal processes and reports and underline UNIQA's strategic goal of fulfilling regulatory requirements with foresight and strengthening the Group's resilience in the long term.

In 2024, the UNIQA Group decided to sell its shares in SIGAL UNIQA Group AUSTRIA sh.a. (Albania, Tirana) along with the subsidiaries and joint equity investments it held under this entity. The sale was closed out in the second quarter of 2025.

With non-insurance business models continuing to gain in importance due to advances in technology and changing customer expectations, UNIQA is expanding its services beyond the traditional insurance business. Although models such as pension and investment funds, the Mavie Group and UNIQA Sustainable Business Solutions are focusing more strongly on prevention and advice, opening up new sources of income and increasing competitiveness, they also entail new risks that require adjusted governance structures. Overall, these approaches are supporting UNIQA's continued strategic development and its alignment with evolving customer expectations.

The "UNIQA 3.0 Growing Impact 2025–2028" strategy remains geared towards enhancing the effectiveness of all projects and translating investments into customer satisfaction, growth and income more efficiently. UNIQA aspires to be the best service provider with the most satisfied customers, to be the best employer for high-performing employees and to run its business successfully so that it can ensure a stable dividend for its shareholders that will keep rising in the long run. This is intended to strengthen UNIQA's market position further and secure profitable growth over the long term.

We hope that this report on the 2025 solvency and financial condition of our company helps to further strengthen your trust in UNIQA and our products and services.

Many thanks for this trust.

Yours sincerely,



Kurt Svoboda  
CFO/CRO UNIQA Insurance Group AG

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## Executive summary

The following executive summary is aimed at providing a compact overview of the main content in this Solvency and Financial Condition Report of the UNIQA Group.

The figures stated here, both in the executive summary and in the report itself, relate exclusively to UNIQA Group. For all other figures, please refer to the respective reports of the individual companies for 2025.

We present the company and its underlying business model together with the most important figures related to premium revenues, benefits and investment performance in Chapter A Business and performance.

The UNIQA Group provides its customers with a comprehensive portfolio of products in property and casualty insurance, life insurance and health insurance.

The listed holding company, UNIQA Insurance Group AG, manages the Group and also operates in the indirect insurance business (i.e. inward reinsurance).

UNIQA Österreich Versicherungen AG is a wholly owned subsidiary of UNIQA Insurance Group AG and has been the Group's only direct insurer on the Austrian market since 1 October 2016. Its business activities cover the same product lines as in the UNIQA Group.

The UNIQA Group operates in the core markets of Austria and Central and Eastern Europe as well as, on a lesser scale, in Western Europe. The Group is now made up of more than 100 companies in 14 countries.

With a comprehensive product range, UNIQA is a multiline insurance company that sells its products based on a multi-channel strategy – that means using all sales channels likely to produce successful results (exclusive sales, insurance brokers, banks and direct sales).

Taking into account the savings portions from unit-linked and index-linked life insurance, UNIQA's total volume of premiums written climbed by 8.2 per cent in 2025 to €8,354.7 million (2024: €7,719.9 million). Premiums written in property and casualty insurance grew by 10.0 per cent to €5,044.7 million in 2025 due to index adjustments and a good sales performance (2024: €4,587.0 million). In health insurance, premiums written rose by 6.3 per cent to €1,609.5 million in the reporting period due to premium adjustments and good new business development (2024: €1,514.5 million). In life insurance, premiums written including savings portions from unit-linked and index-linked life insurance rose by 5.1 per cent to €1,700.4 million (2024: €1,618.4 million).

Details on the individual business lines and explanations on their developments are provided in Chapters A.2 to A.5.

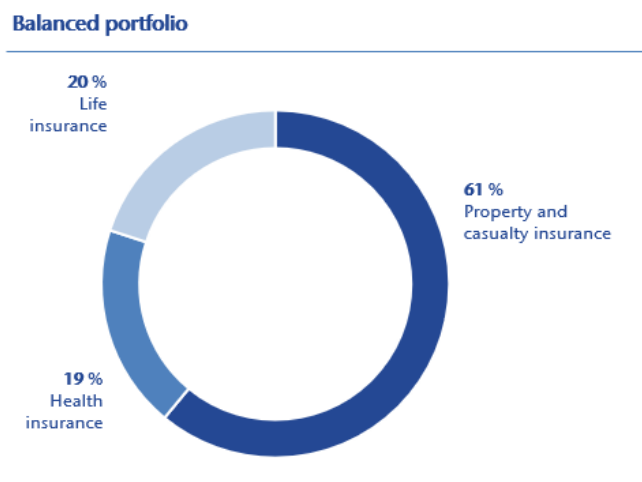


Figure 1: Premium distribution by lines of business

As outlined in Chapter B, System of governance, UNIQA has developed the organisational structure further within the scope of the preparations for Solvency II, resulting in a transparent system with clear assignments and an appropriate separation of responsibilities. The core of this system is the “three lines” concept, with clear distinctions between those parts of the organisation that assume the risk within the scope of business activities (first line), those that monitor the assumed risk (second line) and those that carry out the independent internal reviews (third line).

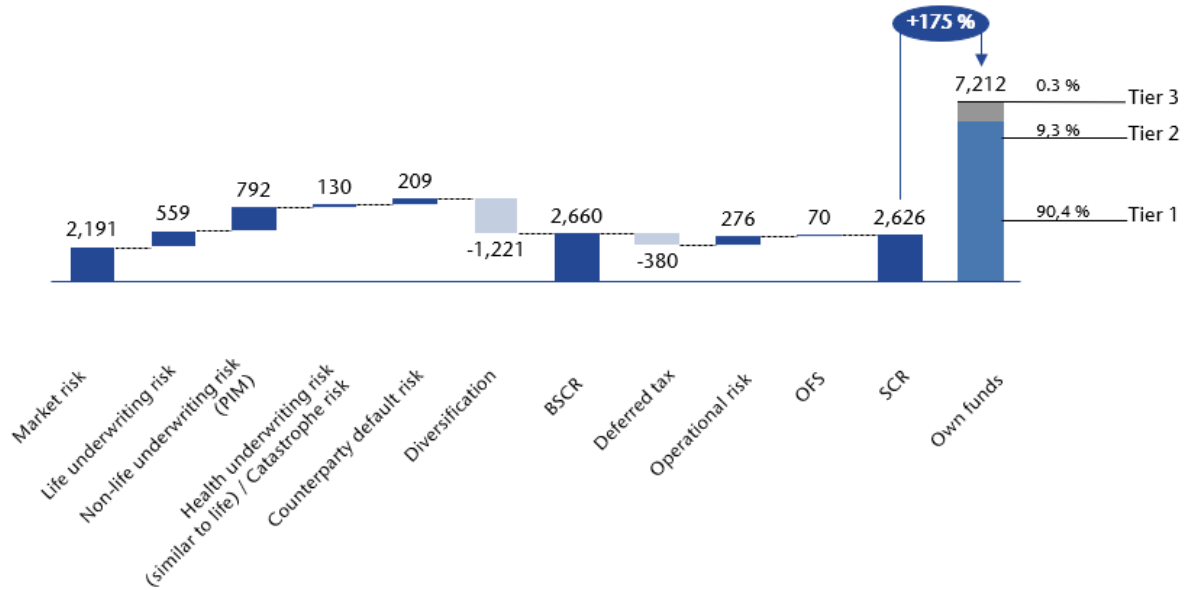
A comprehensive committee structure is available as a strategic supervisory, advisory and decision-making body to the Holding Management Board. The topics of risk management, reserving, asset liability management (ALM), remuneration, as well as issues related to security management and data protection are covered in these committees. Furthermore, a committee was set up for ESG (environmental, social and governance) issues. Establishing key functions is also a crucial element in the system of governance. UNIQA has also defined asset management and reinsurance as key functions in addition to four mandatory governance functions under statute (actuarial function, risk management function, compliance function and internal audit function). Clear definitions of the remuneration principles and the requirements for the professional qualifications (“fit”) and personal reliability (“proper”) of persons who actively run the company or hold other key functions also form part of a fitting system of governance.

Particular attention is paid to the risk management system as an integral part of the system of governance. It defines responsibilities, processes and general rules that allow us to manage our risks effectively and appropriately. The clear objective is to allow the insights acquired from the risk management system – from risk identification to risk assessment – to be used in strategic and material corporate decision-making. The company’s Own Risk and Solvency Assessment (ORSA) plays an important role here.

The details on the composition and calculation of the risk capital are outlined in Chapter C, Risk profile. This includes above all the material risks related to underwriting, market risks, credit risks or risks of default along with operational risks. As a multiline insurance company, UNIQA is well diversified. The following overview illustrates the capital requirements for the individual risk modules, the overall solvency capital requirement (SCR) and the accompanying own funds.

### SCR Development per risk module

In € million



### Change vs. 2024

In € million

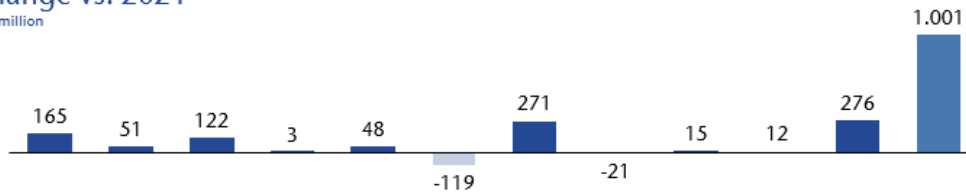


Figure 2: Risk profile of the UNIQA Group (in € million)

As a result of the significant share of long-term liabilities from the life and health insurance business where we invest our customers' money, we set ourselves a correspondingly high risk capital requirement for market risks (58 per cent of the basic solvency capital requirement (BSCR) before diversification).

UNIQA has a sound capital position with a solvency ratio of 275 per cent. Even under various stress scenarios, the UNIQA Group's solvency ratio remains well above the minimum level of 135 per cent defined internally. It should be explicitly mentioned here that UNIQA does not make use of any transitional measures. If the volatility adjustment is not taken into account, the solvency ratio is reduced to 250 per cent.

### SCR separately by risk module

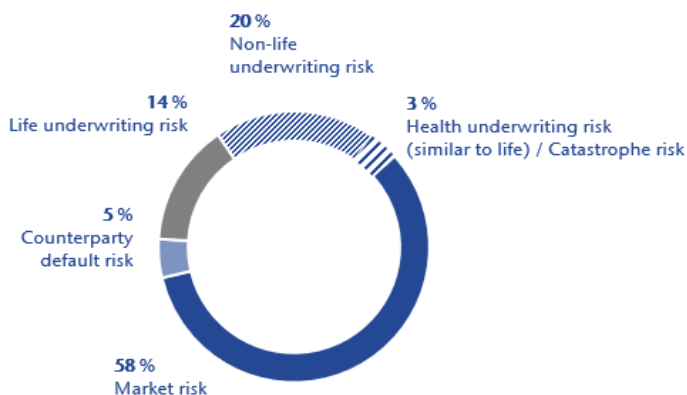


Figure 3: Distribution of the overall capital requirement across risk sub-modules

The methods used to measure individual balance sheet items in the solvency balance sheet are outlined in Chapter D, Measurement for solvency purposes, and a comparison with the IFRS consolidated financial statements is provided. The surplus of assets over liabilities stated in the solvency balance sheet amounts to €6,868 million (2024: €5,620 million) and is the Group's economic capital.

Finally, in Chapter E, Capital management, the net asset value is reconciled with the own funds ultimately eligible. The eligible own funds of the UNIQA Group amount to €7,212 million (2024: €6,211 million). At around €6,527 million (2024: €5,336 million), most of the own funds consist of Tier 1 capital. This results in an SCR ratio of 275 per cent. The minimum capital requirement (MCR) ratio is 297 per cent.

The following table lists all the subsidiaries of the UNIQA Group that prepared and published a report about their solvency and financial condition at 31 December 2025 because they were requested to do so in accordance with Solvency II:

Subsidiary name	Country code	Report name	Published at
UNIQA Österreich Versicherungen AG	AT	Bericht über die Solvabilität und Finanzlage 2025	www.uniqa.at
UNIQA Insurance Group AG	AT	Bericht über die Solvabilität und Finanzlage 2025	www.uniqa.at
UNIQA Insurance plc.	BG	Отчет за финансовото състояние и платежоспособност към 31 декември 2025 г. на УНИКА АД	www.uniqa.bg
UNIQA Life plc.	BG	Отчет за финансовото състояние и платежоспособност към 31 декември 2025 г. на УНИКА Живот АД	www.uniqa.bg
UNIQA pojišťovna, a.s	CZ	Zpráva o solventnosti a finanční situaci 2025	www.uniqa.cz
UNIQA osiguranje d.d.	HR	Izveštće o solventnosti i financijskom stanju za 2025. godinu	www.uniqa.hr
UNIQA Biztosító Zrt.	HU	Fizetőképességről és pénzügyi helyzetéről szóló jelentés 2025	www.uniqa.hu
UNIQA Versicherung AG	LI	Bericht über die Solvabilität und Finanzlage 2025	www.uniqa.li
UNIQA TU S.A.	PL	Sprawozdanie na temat wypłacalności i kondycji finansowej 2025	www.uniqa.pl
UNIQA TU na Zycie S.A.	PL	Sprawozdanie na temat wypłacalności i kondycji finansowej 2025	www.uniqa.pl
UNIQA Asigurari S.A.	RO	Raport privind Solvabilitatea și Situația Financiară 2025	www.uniqa.ro
UNIQA Asigurari de Viata SA	RO	Raport privind Solvabilitatea și Situația Financiară 2025	www.uniqa.ro

Table 1: Reports on the solvency and financial condition of the subsidiaries in the UNIQA Group

# A Business and performance

The numbers in the subsequent tables and figures in this report are presented in € million, therefore there may be rounding differences.

## A.1 BUSINESS ACTIVITIES

The insurance companies in the UNIQA Group provide their customers with comprehensive products in property and casualty insurance, life insurance as well as health insurance. The listed holding company, UNIQA Insurance Group AG, manages the Group and also operates in the indirect insurance business (i.e. inward reinsurance). In addition, it carries out numerous service functions for UNIQA Österreich Versicherungen AG and the international insurance companies in order to take best advantage of synergy effects and to consistently implement the Group's long-term corporate strategy.

UNIQA Österreich Versicherungen AG is a wholly owned subsidiary of UNIQA Insurance Group AG and has been the Group's only direct insurer on the Austrian market since 1 October 2016.

UNIQA Insurance Group AG  
Untere Donaustraße 21  
1029 Vienna  
[www.uniqagroup.com](http://www.uniqagroup.com)

UNIQA Österreich Versicherungen AG  
Untere Donaustraße 21  
1029 Vienna  
[www.uniq.at](http://www.uniq.at)

UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG are subject to supervision by the Austrian Financial Market Authority (FMA).

Financial Market Authority (FMA)  
Otto-Wagner-Platz 5  
1090 Vienna  
[www.fma.gv.at](http://www.fma.gv.at)

PwC Wirtschaftsprüfung GmbH was appointed to conduct the audit for the current financial year.

PwC Wirtschaftsprüfung GmbH  
Donau-City-Straße 7  
1220 Vienna  
[www.pwc.at](http://www.pwc.at)

**Shareholder structure**

The following figure illustrates the shareholder structure of UNIQA Insurance Group AG:

**Shareholder structure**

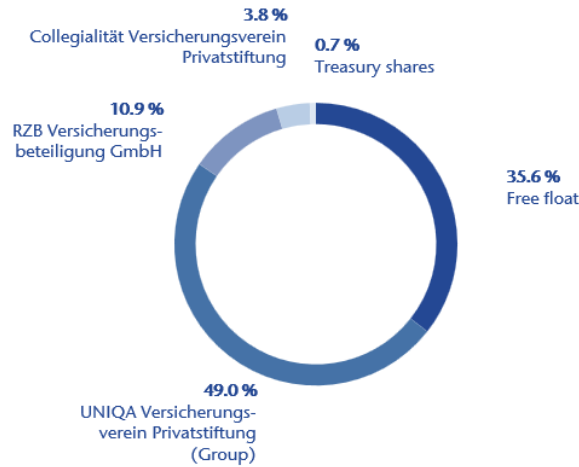


Figure 4: Shareholder structure of UNIQA Insurance Group AG

The free float was 35.6 per cent at the end of 2025. Therefore, market capitalisation based on the free float amounted to approximately €1,700 million at the end of 2025. The core shareholder UNIQA Versicherungsverein Privatstiftung (Group) holds a total of 49 per cent (Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH 41.3 per cent, UNIQA Versicherungsverein Privatstiftung 7.7 per cent). The Raiffeisen Banking Group holds 10.9 per cent via RZB Versicherungsbeteiligung GmbH as core shareholder. The core shareholder Collegialität Versicherungsverein Privatstiftung holds a 3.8 per cent stake in UNIQA. The portfolio of treasury shares now amounts to 0.7 per cent. There is a voting trust in place applicable to the shares of UNIQA Versicherungsverein Privatstiftung, Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, Collegialität Versicherungsverein Privatstiftung and RZB Versicherungsbeteiligung GmbH.

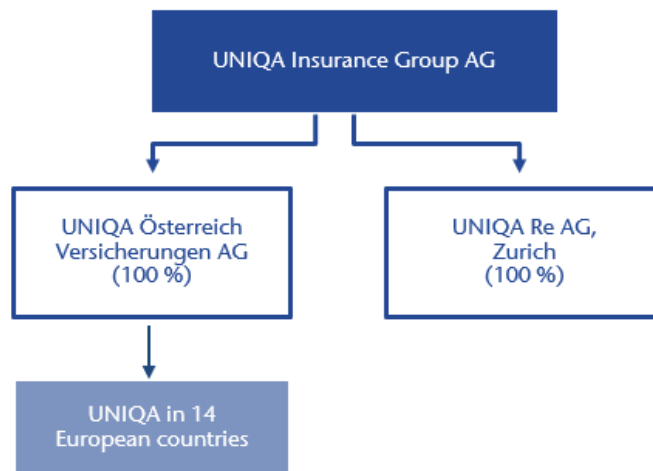


Figure 5: Group structure of the UNIQA Group

The UNIQA Group operates in the core markets of Austria and Central and Eastern Europe. UNIQA is active in the following 14 countries: Austria, Poland, Czechia, Slovakia, Hungary, Romania, Ukraine, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, Bulgaria, Switzerland and Liechtenstein. UNIQA Insurance Group AG prepares consolidated financial statements and a Group management report in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. Separate financial statements are also prepared at the UNIQA Insurance Group AG level. In addition to UNIQA Insurance Group AG, the UNIQA Group's 2025 IFRS consolidated financial statements also include 35 Austrian and 67 international subsidiaries, as well as four Austrian and nine international (controlled) pension and investment funds. The associates relate to four Austrian companies that were included in the consolidated financial statements using equity method accounting. Further details on the affiliated companies and associates are provided in Appendix I "Affiliated companies and associates".

There are no material differences between the scope of the Group as applied for the consolidated financial statements and the scope of the data to be consolidated for the provisions defined in Article 335 of the Delegated Regulation (EU) 2015/35.

### **Material lines of business**

The UNIQA Group offers a comprehensive range of insurance and retirement products and covers property and casualty insurance, life insurance and health insurance with its services in virtually all markets.

The UNIQA Group covers different customer requirements with its multi-channel strategy. All promising sales channels are utilised: exclusive sales, insurance brokers and direct sales. The banking sales channel supplements the UNIQA Group's extensive local presence.

### **Property and casualty insurance**

Property insurance includes insurance such as fire, comprehensive motor vehicle insurance and third-party liability insurance. The principle of specific fulfilment of demand applies here: the insurance benefit is determined by the insured sum, the insured value and the amount of the claim. In contrast, casualty insurance is a fixed-sum insurance product: the insurance benefit is set to a precise amount in advance.

Most property and casualty insurance contracts are taken out for a short term of up to three years. Broad distribution across a great many customers and the relatively short duration of these products enables moderate capital requirements and makes this business segment attractive.

Property and casualty insurance includes non-life insurance for private individuals and companies, as well as private casualty insurance. The UNIQA Group received premiums written in property and casualty insurance in the amount of €5,044.7 million in 2025 – 60.4 per cent of the total premium volume.

### **Life insurance**

Life insurance covers economic risks that stem from the uncertainty as to how long a customer will live. The insured event is the attainment of a certain point in time, or the death of the insured person during the insurance period. The customer or defined authorised beneficiary then receives a capital sum or a perpetuity as a benefit. The premium is calculated on the basis of the principle of equivalence, i.e. in accordance with an applicant's individual risk; its amount is based, among other things, on the type of insurance, age at the time the contract was signed, the policy term and the duration of premium payments.

Life insurance includes savings products such as classic and unit-linked life insurance. There are also so-called biometric products to secure against such risks as occupational disability, the need for nursing, or death. In life insurance, UNIQA achieved a premium volume across the Group (including savings portions from unit-linked and index-linked life insurance) of €1,700.4 million in 2025, i.e. 20.4 per cent of the total premium volume. UNIQA also runs investment fund companies and pension funds in Poland, Czechia and Slovakia.

### **Health insurance**

Health insurance includes voluntary health insurance for private customers, commercial preventive healthcare and opt-out offers for certain independent contractors such as lawyers, architects and chemists. Group-wide in 2025, premiums written totalled €1,609.5 million, or 19.3 per cent of total premium volume.

About 92 per cent of premiums come from Austria, with the remaining 8 per cent coming from international business. With around 43 per cent of market share, UNIQA is the undisputed leader in Austria in this strategically important line of insurance.

About three-fifths of health insurance benefits go to inpatient care (for example, premium category), around two-fifths to outpatient care and fixed-sum insurance products such as daily benefits for hospital stays. In Austria, the UNIQA Group also operates private hospitals through the Mavie Med Group.

### **Material geographical areas**

The UNIQA Group is one of the leading insurance groups in its two core markets of Austria and Central and Eastern Europe (CEE) with a presence that covers the entire area. The UNIQA Group also includes insurance companies in Liechtenstein and Switzerland. Around 18.2 million customers have already placed their trust in UNIQA – roughly 21 per cent of them in Austria and some 79 per cent in international markets. The UNIQA Group is the second-largest insurance group in Austria, with a market share of around 21 per cent based on premium volume. In 2025, our domestic market accounted for around 58 per cent of Group premiums. UNIQA is the undisputed leader in the strategically important health insurance line, with a market share of about 43 per cent.

Aside from these core markets, the UNIQA Group is also active in Western Europe – in Liechtenstein, Switzerland as well as in Germany and Italy with branches. The UNIQA Group is represented in 11 Central and Eastern European countries via dedicated subsidiaries. In 2025, the CEE markets accounted for around 42 per cent of Group premiums. We also work with the subsidiaries of Raiffeisen Bank International AG in Eastern Europe under a preferred partnership.

### **Significant events after the reporting date**

No material reportable events occurred after the reporting date.

### **Legal structure and governance and organisational structure of the Group**

Chapter B.1 provides a description of the legal structure and governance and organisational structure of the Group.

### **Relevant operations and transactions within the Group**

Further information on this can be found in Chapter B.1.5.

## **A.2 TECHNICAL RESULT**

This chapter describes the UNIQA Group's technical result in the reporting period. The result is described qualitatively and quantitatively on an aggregated basis as well as broken down by the material lines of business and geographical areas in which the UNIQA Group pursues its activities. The details are subsequently compared with the information submitted in the previous reporting period and contained in the company's consolidated financial statements.

## Technical result in non-life insurance

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

In € million	Premiums written		Premiums earned		Claims expenses		Change in other technical provisions		Expenses incurred		Technical result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Medical expense insurance	96	100	94	100	53	52	0	0	30	31	11	17
Income protection insurance	504	477	501	473	357	267	0	0	158	147	-14	60
Workers' compensation insurance	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle liability insurance	1,205	1,135	1,175	1,055	876	689	0	0	379	351	-80	15
Other motor insurance	946	892	937	866	570	559	0	0	294	276	73	31
Marine, aviation and transport insurance	91	92	91	94	59	51	0	0	28	28	4	15
Fire and other damage to property insurance	1,531	1,357	1,404	1,274	671	889	0	0	468	421	265	-36
General liability insurance	409	390	404	387	191	87	0	0	125	116	88	185
Credit and suretyship insurance	46	44	42	39	10	6	0	0	14	13	19	20
Legal expenses insurance	131	127	131	126	55	51	0	0	40	38	36	36
Assistance	93	83	89	78	46	45	0	0	29	25	14	7
Miscellaneous financial loss	87	81	85	76	23	87	0	0	26	26	37	-37
Accepted non-proportional reinsurance: health	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: casualty	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: marine, aviation and transport	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: property	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5,141</b>	<b>4,779</b>	<b>4,953</b>	<b>4,570</b>	<b>2,910</b>	<b>2,784</b>	<b>0</b>	<b>0</b>	<b>1,591</b>	<b>1,473</b>	<b>452</b>	<b>313</b>

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

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

In € million	Premiums written		Premiums earned		Claims expenses		Change in other technical provisions		Expenses incurred		Technical result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Medical expense insurance	94	98	92	98	52	52	0	0	29	30	11	16
Income protection insurance	511	475	507	472	356	266	0	0	156	144	-5	61
Workers' compensation insurance	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle liability insurance	1,193	1,126	1,164	1,044	862	679	0	0	373	345	-71	20
Other motor insurance	934	880	925	854	568	552	0	0	289	271	68	31
Marine, aviation and transport insurance	81	82	81	83	60	54	0	0	28	28	-6	1
Fire and other damage to property insurance	1,360	1,148	1,236	1,075	627	810	0	0	461	414	148	-149
General liability insurance	364	342	358	339	142	73	0	0	123	114	93	152
Credit and suretyship insurance	32	30	29	24	6	5	0	0	14	13	9	7
Legal expenses insurance	131	127	131	126	55	51	0	0	39	38	36	37
Assistance	87	78	83	74	45	44	0	0	28	25	10	5
Miscellaneous financial loss	83	78	82	75	20	86	0	0	26	26	36	-37
Accepted non-proportional reinsurance: health	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: casualty	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: marine, aviation and transport	0	0	0	0	0	0	0	0	0	0	0	0
Accepted non-proportional reinsurance: property	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4,870</b>	<b>4,463</b>	<b>4,687</b>	<b>4,265</b>	<b>2,793</b>	<b>2,672</b>	<b>0</b>	<b>0</b>	<b>1,566</b>	<b>1,448</b>	<b>328</b>	<b>145</b>

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

## Technical result in non-life insurance by material geographical areas

Top countries (by amount of gross premiums written) – non-life insurance obligations

In € million	Austria		Poland		Czechia		Switzerland		Hungary		Slovakia		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Premiums written</b>														
Gross	2,380	2,254	1,185	1,045	404	404	252	141	243	213	215	194	4,679	4,250
Net	2,349	2,229	1,145	1,004	396	397	125	-26	231	199	206	185	4,453	3,988
<b>Premiums earned</b>														
Gross	2,376	2,253	1,126	913	407	399	148	107	235	201	210	186	4,501	4,059
Net	2,346	2,228	1,084	872	400	392	28	-57	221	192	201	177	4,279	3,806
<b>Claims expenses</b>														
Gross	1,556	1,500	697	562	221	286	81	57	88	73	88	104	2,731	2,583
Net	1,509	1,489	670	541	220	284	58	9	84	72	90	102	2,630	2,497
<b>Change in other technical provisions</b>														
Gross	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Expenses incurred</b>	693	637	224	188	108	100	39	24	47	43	75	67	1,186	1,061
<b>Technical result total – net</b>	<b>144</b>	<b>102</b>	<b>191</b>	<b>143</b>	<b>72</b>	<b>8</b>	<b>-69</b>	<b>-91</b>	<b>90</b>	<b>77</b>	<b>36</b>	<b>8</b>	<b>464</b>	<b>248</b>

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

2025 saw year-on-year increases in premiums earned, claims expenses and expenses incurred.

Premiums earned increased compared to the previous year, especially in Poland and Austria. This was primarily due to a good sales performance and index adjustments.

As in the previous year, the focus of non-life business is on Austria. With hardly any natural catastrophes occurring, there was only a slight increase in claims expenses, which is also reflected in an improved technical result for 2025.

## Technical result in life insurance

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

In € million	Premiums written		Premiums earned		Claims expenses		Change in other technical provisions		Expenses incurred		Technical result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Health insurance	1,557	1,460	1,558	1,459	1,059	990	0	0	487	454	12	15
Insurance with profit participation	653	679	653	679	1,038	1,039	0	0	222	229	-607	-588
Index-linked and unit-linked insurance	406	386	406	386	391	498	0	0	131	127	-115	-239
Other life insurance	598	550	598	550	224	214	0	0	182	166	192	170
Annuities stemming from non-life insurance contracts and relating to health insurance obligations	0	0	0	0	0	0	0	0	0	0	0	0
Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	0	0	0	0	0	0	0	0	0	0	0	0
Health reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
Life reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>3,214</b>	<b>3,075</b>	<b>3,215</b>	<b>3,074</b>	<b>2,712</b>	<b>2,741</b>	<b>0</b>	<b>0</b>	<b>1,022</b>	<b>976</b>	<b>-518</b>	<b>-643</b>

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

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

In € million	Premiums written		Premiums earned		Claims expenses		Change in other technical provisions		Expenses incurred		Technical result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Health insurance	1,555	1,459	1,556	1,458	1,058	990	0	0	480	447	19	21
Insurance with profit participation	649	673	648	673	1,030	1,029	0	0	219	225	-601	-581
Index-linked and unit-linked insurance	406	386	406	386	391	498	0	0	129	125	-113	-237
Other life insurance	558	512	558	512	200	194	0	0	179	163	179	155
Annuities stemming from non-life insurance contracts and relating to health insurance obligations	0	0	0	0	0	0	0	0	0	0	0	0
Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	0	0	0	0	0	0	0	0	0	0	0	0
Health reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
Life reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>3,168</b>	<b>3,029</b>	<b>3,169</b>	<b>3,029</b>	<b>2,679</b>	<b>2,710</b>	<b>0</b>	<b>0</b>	<b>1,006</b>	<b>960</b>	<b>-516</b>	<b>-642</b>

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

## Technical result in life insurance by material geographical areas

In € million	Top countries (by amount of gross premiums written) – life insurance obligations												Total		
	Austria		Poland		Czechia		Slovakia		Hungary		Romania				
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			
Premiums written															
Gross	2,327	2,232	243	224	198	173	133	135	90	83	71	54	3,061	2,900	
Net	2,318	2,222	218	200	197	172	133	135	89	82	70	53	3,026	2,864	
Premiums earned															
Gross	2,327	2,232	243	224	198	173	133	134	90	82	71	53	3,063	2,900	
Net	2,319	2,223	218	200	197	172	133	134	89	81	71	53	3,026	2,863	
Claims expenses															
Gross	2,196	2,217	135	138	116	94	79	75	67	66	7	5	2,600	2,594	
Net	2,186	2,204	118	124	115	94	79	75	67	66	6	5	2,572	2,567	
Change in other technical provisions															
Gross	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Expenses incurred	646	627	209	185	101	99	70	66	44	43	39	35	1,108	1,055	
<b>Technical result total – net</b>	<b>-513</b>	<b>-609</b>	<b>-109</b>	<b>-110</b>	<b>-19</b>	<b>-20</b>	<b>-17</b>	<b>-6</b>	<b>-21</b>	<b>-27</b>	<b>26</b>	<b>13</b>	<b>-653</b>	<b>-759</b>	

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

Premiums earned as well as claims expenses and expenses incurred increased in 2025.

As in the previous year, the focus of the life insurance business is on Austria. Premiums written experienced a significant increase year on year, which also resulted in an improvement in the technical result compared to 2024 as both claims expenses and expenses incurred largely held steady.

In the health insurance line, there was a significant increase in premiums earned in Austria, as in the previous year. This was due to premium adjustments and a favourable trend in new business.

The technical result (net) totalled €328.1 million in non-life insurance and €-516.3 million in life insurance.

The technical result in accordance with IFRS is €710.8 million. €396.3 million came from property and casualty insurance, €114.8 million from health insurance and €199.7 million from life insurance.

## Changes in premiums, insurance benefits and operating expenses

### Changes in premiums

The figures are based on IFRS values. Taking into account the savings portions from unit-linked and index-linked life insurance, UNIQA's total volume of premiums written climbed by 8.2 per cent in 2025 to €8,354.7 million (2024: €7,719.9 million). The main driver for this was the solid growth in both property and casualty insurance and in health insurance. However, life insurance also contributed to this strong growth in 2025 – particularly in the international segment.

Premiums written in property and casualty insurance grew by 10.0 per cent to €5,044.7 million in 2025 due to index adjustments and a good sales performance (2024: €4,587.0 million). In health insurance, premiums written rose by 6.3 per cent to €1,609.5 million in the reporting period due to premium adjustments and good new business development (2024: €1,514.5 million). In life insurance, premiums written including savings portions from unit-linked and index-linked life insurance rose by 5.1 per cent to €1,700.4 million (2024: €1,618.4 million).

Premiums written including savings portions from unit-linked and index-linked life insurance at UNIQA Austria increased by 4.8 per cent to €4,702.9 million in 2025 (2024: €4,488.3 million). In the UNIQA International segment, they increased by 9.8 per cent to €3,353.8 million (2024: €3,054.8 million).

The premiums attributable to the SIGAL Group, which was sold in the 2025 financial year, have been adjusted in this section to make the figures more readily comparable. The comparative figures have been restated accordingly.

However, Tables 2 and 3 (technical result in non-life insurance) and 5 and 6 (technical result in life insurance) use the figures published in the previous year as the comparative figures.

### Change in insurance revenue

The UNIQA Group's insurance revenue rose by 8.5 per cent to €7,115.5 million in 2025 (2024: €6,557.2 million).

The release of the contractual service margin (CSM) amounted to €380.4 million in total (2024: €336.8 million).

Insurance revenue in property and casualty insurance increased by 8.0 per cent to €4,774.6 million in 2025 (2024: €4,421.8 million).

In health insurance, insurance revenue rose by 6.9 per cent to €1,449.8 million in the reporting period (2024: €1,355.8 million). The release of the contractual service margin increased by 23.9 per cent to €131.2 million (2024: €105.9 million).

In life insurance, insurance revenue increased by 14.3 per cent to €891.1 million in 2025 (2024: €779.6 million). The release of the contractual service margin increased by 14.1 per cent to €225.6 million (2024: €197.7 million).

### Change in insurance service expenses

Insurance service expenses in the UNIQA Group rose by 6.4 per cent in 2025 to €6,280.6 million (2024: €5,900.4 million).

The overall cost ratio – the ratio of direct and indirect costs to insurance revenue – nevertheless rose only marginally to 31.4 per cent (2024: 31.2 per cent). The administrative cost ratio was 15.3 per cent in 2025 (2024: 15.9 per cent).

Insurance service expenses in property and casualty insurance increased by 5.7 per cent to €4,257.6 million (2024: €4,029.8 million). The cost ratio rose to 31.8 per cent (2024: 31.6 per cent). The combined ratio (gross before reinsurance) fell to 89.2 per cent (2024: 91.1 per cent) as there were hardly any natural catastrophes. The combined ratio (net after reinsurance) likewise dropped, dipping to 91.7 per cent (2024: 93.1 per cent).

In health insurance, insurance service expenses grew by 6.3 per cent in 2025 to €1,333.9 million (2024: €1,255.2 million). The cost ratio in this segment increased to 19.4 per cent (2024: 18.4 per cent).

In life insurance, insurance service expenses rose by 12.0 per cent to €689.0 million (2024: €615.4 million). The cost ratio in life insurance fell to 48.8 per cent (2024: 50.7 per cent).

### Technical result from reinsurance

The technical result from reinsurance amounted to €-124.2 million in 2025 (2024: €-96.3 million).

### Technical result

The technical result of the UNIQA Group rose markedly to €710.8 million in 2025 (2024: €560.5 million).

## A.3 INVESTMENT PERFORMANCE

This chapter illustrates the UNIQA Group's investment results in the reporting period and compares these with the company's financial reports for the previous reporting period.

The investment portfolio amounted to €22,138.1 million as at 31 December 2025 (2024: €21,332.1 million). Investments consisted of investment property worth €2,974.0 million (2024: €2,956.1 million), affiliated companies worth €1,840.3 million (2024: €1,156.2 million) and financial assets worth €17,323.8 million (2024: €17,219.8 million).

Compared with 2024, the UNIQA Group recorded an increase in investments of €806.0 million, mainly from affiliated companies and investment certificates.

### Net investment income by type of income

In € million	Dividends		Interest		Rent		Net gains and losses		Unrealised gains and losses	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Property	0	0	0	0	145	139	10	-3	36	56
Equities	14	14	0	0	0	0	-1	4	87	5
Government bonds	0	0	229	203	0	0	-1	0	-274	-91
Corporate bonds	0	0	148	154	0	0	2	1	-35	44
Undertakings for collective investment	92	160	0	0	0	0	-4	3	85	75
Derivatives	0	0	0	0	0	0	3	-1	13	-1
Time deposits and bank balances	0	0	21	30	0	0	0	0	0	0
<b>Total</b>	<b>105</b>	<b>175</b>	<b>398</b>	<b>387</b>	<b>145</b>	<b>139</b>	<b>9</b>	<b>5</b>	<b>-88</b>	<b>87</b>

Table 8: Net investment income by type of income

The book value of investment property amounted to €2,974.0 million in the 2025 financial year (2024: €2,956.1 million). The portfolio thus grew by €17.9 million year on year, mainly due to additions worth €79.0 million – themselves chiefly attributable to the acquisition of an office building in Poland – and to €46.4 million in realised and unrealised measurement gains. These were more than offset by net disposals amounting to €107.5 million. Rental income came to €145.2 million in 2025, up €5.8 million year on year (2024: €139.4 million). This increase is mainly due to purchasing an office building in Poland and letting out a new residential property in Vienna for the first time.

The book value of affiliated companies totalled €1,840.3 million in the 2025 financial year (2024: €1,156.2 million), an increase of some €684.1 million. This is due in particular to a rise in value of the participation in STRABAG SE in the amount of €667.7 million. A further material increase in value in the amount of €12.9 million was recorded for the participation in Valida Holding AG. There were no material changes to the portfolios or the measurement methods applied at affiliated companies during the 2025 financial year.

The book value of the equities amounted to €512.3 million in the 2025 financial year (2024: €418.3 million) and was composed of listed and unlisted equities.

The book value of the listed equities increased by €108.0 million in 2025 to €293.8 million (2024: €185.8 million). This increase is mainly attributable to a positive measurement result of €107.6 million – primarily relating to shares from the Austrian banking sector – as well as to additions worth €0.4 million. Shares in Raiffeisen Bank International AG and Oberbank AG saw the highest measurement gains.

The book value of unlisted equities decreased by €13.9 million in the 2025 financial year to €218.6 million (2024: €232.5 million) and mainly included shares in unlisted Austrian companies. This development can largely be explained by the measurement loss on ordinary shares in Leipnik-Lundenburger Invest Beteiligungs AG and on unlisted equity investments in UNIQA Ventures GmbH in a total amount of €21 million.

Dividend income from equities came to €13.8 million in 2025, roughly on a par with 2024 (€14.1 million).

The bond portfolio consists of government and corporate bonds and of structured bonds. The book value of the bonds amounted to €12,381.1 million in the 2025 financial year (2024: €12,502.2 million). The €121.1 million drop in book value resulted from measurement losses in the amount of €308.1 million, a change in accrued interest in the amount of €11.3 million and net additions in the amount of €175.7 million.

The measurement losses on government bonds amounted to €274.9 million and are attributable to the modest rise in long-term interest rates in the eurozone, which in turn was mainly the result of ongoing concerns over inflation and of high US interest rates. The highest measurement losses concerned Western European government bonds, especially from France and Belgium, and Austrian government bonds, chiefly those in UNIQA Österreich Versicherungen AG's portfolio. These measurement losses also include the impairment of Russian government bonds following their write-off (book value in 2024: €21.2 million). The measurement losses from corporate bonds amounted to €33.2 million and were mainly attributable to collateralised bonds, infrastructure bonds and SIGNA Group bonds following their write-off (SIGNA Group book value in 2024: €11.9 million).

The net additions of €175.7 million to the bond portfolio were made in accordance with the UNIQA Group's investment strategy as part of strategic asset allocation. The increase mainly concerned holdings of UNIQA Re AG and involved European

government bonds in particular. There were no significant changes during 2025 to the portfolio of structured bonds, which was worth €292.1 million at year-end (2024: €293.8 million).

Interest income from bonds climbed by €19.4 million in 2025 to €376.7 million (2024: €357.3 million). This increase is due to higher bond yields as a result of the rise in interest rates along with strategic reallocations and reinvestments in bonds, particularly in financial securities at UNIQA Österreich Versicherungen AG and UNIQA Re AG.

Via the direct portfolio of the Ukrainian insurance companies, the UNIQA Group held non-investment-grade government bonds issued by Ukraine with a book value of €79.6 million as at the reporting date (2024: €83.3 million).

The book value of investment certificates rose compared to 2024 by €365.7 million to €4,291.1 million (2024: €3,925.4 million). The increase is mainly attributable to measurement gains of €80.1 million and net additions of €285.6 million.

The positive measurement result of €80.1 million was composed of equity and alternative funds in the amount of €43.6 million – primarily from equity funds managed by UNIQA – and of bond funds in the amount of €36.5 million.

The highest net additions were attributable to equity fund certificates in UNIQA Österreich Versicherungen AG and UNIQA Re AG. The acquisitions took place in accordance with the UNIQA Group's long-term investment strategy as part of strategic asset allocation and on the basis of plan specifications.

Dividend income from investment certificates came to €91.5 million in 2025, down €69.0 million year on year (2024: €160.5 million). This decrease mainly resulted from the UNIQA equity funds.

The UNIQA Group's derivatives portfolio of €7.3 million (2024: €2.1 million) consists of forward exchange transactions and options. These positions are held mainly by UNIQA Österreich Versicherungen AG and by the companies in Czechia and Poland. The €5.2 million drop in book value was due primarily to forward exchange transactions at the Polish companies.

The book value of time deposits shrank by €239.9 million in 2025 to €131.9 million (2024: €371.8 million). This fall is due to deconsolidation effects associated with the SIGAL Group in 2024 and to developments at UNIQA's real estate companies.

Current income of €21.0 million (2024: €30.2 million) was generated from time deposits and cash.

## A.4 PERFORMANCE OF OTHER ACTIVITIES

### Leases

There are around 2,200 contracts throughout the entire Group for which UNIQA is the lessee. Almost all of them are standard contracts of low complexity. These relate mainly to land and buildings and vehicles and partly to office furniture and equipment. A significant portion of the capitalised rights of use consists of a small number of contracts concluded for an indefinite period for which estimates had to be made regarding their duration and the exercise of termination options. The terms used to calculate these contracts are up to 35 years. The average term of the other contracts is between three and five years.

The discount rate used to determine the liability consists of the risk-free interest rate adjusted for country risk, creditworthiness and a repayment factor.

Leases where the underlying asset value does not exceed a new value of €5 thousand and those with a contract term of less than twelve months were not recognised.

The usage rights and the lease liabilities shown in the solvency balance sheet have not been remeasured because they are not considered material. Since the UNIQA Group already makes use in the consolidated financial statements of the option of not recognising usage rights for intangible assets, there are no differences in measurement arising from this in the solvency balance sheet.

The economic value of the usage rights amounts to €86.3 million in 2025 (2024: €81.0 million) and the leasing liability to €88.5 million (2024: €82.6 million).

## Amounts recognised in the consolidated financial statements in accordance with IFRS

	2025	2024
In € million		
<b>Amounts recognised in the consolidated income statement</b>		
Interest expenses for lease liabilities	1	1
Expenses for low-value assets (excluding expenses for short-term leases)	9	6
<b>Amounts recognised in the consolidated statement of cash flows</b>		
Cash outflows for leases	-20	-19

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

### Other income and expenses

Other income rose by 6.5 per cent to €452.9 million (2024: €425.2 million), while other expenses increased by 14.6 per cent to €778.8 million (2024: €679.6 million).

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

### Other income in accordance with IFRS

	2025	2024
In € million		
<b>Property and casualty insurance</b>	<b>87</b>	<b>76</b>
<b>Health insurance</b>	<b>239</b>	<b>227</b>
<b>Life insurance</b>	<b>127</b>	<b>122</b>
of which:		
Revenues from medical services	206	195
Revenues from pension and investment funds	77	93
Other revenues	170	137
<b>Total</b>	<b>453</b>	<b>425</b>

Table 10: Other income in accordance with IFRS

### Other expenses in accordance with IFRS

	2025	2024
In € million		
<b>Property and casualty insurance</b>	<b>275</b>	<b>223</b>
<b>Health insurance</b>	<b>337</b>	<b>305</b>
<b>Life insurance</b>	<b>167</b>	<b>152</b>
of which:		
Expenses for the provision of medical services	200	181
Expenses from pension and investment funds	18	20
Expenses not directly attributable to insurance companies and other expenses	560	479
<b>Total</b>	<b>779</b>	<b>680</b>

Table 11: Other expenses in accordance with IFRS

## A.5 ANY OTHER INFORMATION

### Options received

At the time of the acquisition of Telemedi Group, an option agreement was concluded with the minority shareholder for the acquisition of the remaining 24.2 per cent with an exercise period of two or three years, under which the capital shares can be acquired in accordance with an agreed purchase price formula. However, the structure of this agreement resulted in 100 per cent inclusion for the purposes of consolidated accounting and means that no non-controlling interests are to be recognised. One of the exercisable option agreements for 8.3 per cent of the shares was exercised by the seller in 2025.

There are option agreements resulting from the 2024 acquisition of Mavie Work Deutschland GmbH (Munich, Germany) for the acquisition of the remaining 36.4 per cent of the company. The option agreements with the remaining shareholders, under which the capital shares can be acquired in accordance with an agreed purchase price formula, were concluded with an exercise period of two and three years, respectively.

In addition, there is an option agreement for the acquisition of further shares in uLékaře.cz, s.r.o (Czechia, Prague).

## B System of governance

### B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

In accordance with Solvency II, insurance and reinsurance undertakings must establish an effective system of governance which guarantees sound and prudent management of the business and which is appropriate to the nature, scope and complexity of the business activity. This system must at a minimum include a suitable and transparent organisational structure with a clear allocation and appropriate separation of the responsibilities, along with an effective system aimed at guaranteeing the transmission of information.

UNIQA Insurance Group AG has defined adequate internal governance requirements for the entire Group that are adapted to the structure, business model and risks of the Group and its affiliated companies.

In order to guarantee an effective system of governance for the entire Group, UNIQA has issued and implemented internal regulations, in particular covering the governance model, internal controls, internal audit, compliance, remuneration and risk management.

The objective of this chapter is to describe the organisational structure with its clearly defined roles, responsibilities and Group control tasks of the governing bodies, along with the governance and other key functions at UNIQA Insurance Group AG.

#### **Identical composition of the Supervisory Board and Management Board of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG**

The Supervisory Board of UNIQA Insurance Group AG (UIG) (hereinafter referred to as the "Holding Supervisory Board") and the Supervisory Board of UNIQA Österreich Versicherungen AG are composed of the same individuals.

The committees of the Holding Supervisory Board and the Supervisory Board of UNIQA Österreich Versicherungen AG are composed of the same individuals.

The Management Board of UNIQA Insurance Group AG (referred to hereafter as the Holding Management Board) and the Management Board of UNIQA Österreich Versicherungen AG are also composed of the same individuals.

#### **B.1.1 Supervisory Board**

##### **The Holding Supervisory Board**

The Holding Supervisory Board supervises the management of the Holding Management Board. It reviews whether the management is implementing suitable measures in order to increase the company's value over the long term. It ensures that the significant company risks are determined and efficiently managed, and that the compliance and governance requirements are implemented. The Holding Supervisory Board can request a report from the Holding Management Board at any time on the UNIQA Insurance Group AG's affairs, including details on its relations with Group companies.

The information provided by the Holding Management Board also allows the Holding Supervisory Board to form an opinion primarily on strategic issues.

In addition, certain transactions and activities require consent from the Holding Supervisory Board in accordance with the rules of procedure of the Holding Supervisory Board and the Holding Management Board.

The Holding Supervisory Board appoints members of the Holding Management Board and dismisses them. If required for the good of the company, the Holding Supervisory Board has the right and obligation to convene the Annual General Meeting.

The Holding Supervisory Board meets at least once per quarter.

##### **Committees of the Holding Supervisory Board**

The Holding Supervisory Board forms committees from its own members with responsibilities determined by the Holding Supervisory Board or set out in Section 92(4)(a) of the Austrian Stock Corporation Act and Section 123(7) of the 2016 Austrian Insurance Supervision Act (mandatory Audit Committee). These serve to increase the efficiency of Supervisory Board work and to handle complex cases separately.

### **Audit Committee**

An Audit Committee must be established pursuant to Section 92(4a) of the Stock Corporation Act and Section 123(7 to 9) of the 2016 Austrian Insurance Supervision Act. The Audit Committee currently consists of six shareholder representatives elected by the Holding Supervisory Board, including the Chairperson of the Supervisory Board, the 1st and 2nd Deputy Chairpersons and three employee representatives. The Audit Committee carries out preparatory activities for the Holding Supervisory Board.

Key responsibilities of the Audit Committee are to address and examine in detail the annual and consolidated financial statements, the management report and Group management report and the proposal for the appropriation of profit. Assigning work to the Audit Committee relieves the burden on the Holding Supervisory Board and helps the tasks assigned to be carried out in a more targeted manner. The Audit Committee also ensures that special knowledge is combined, which reduces the imbalance in information received by the Holding Management Board and the Holding Supervisory Board.

The Audit Committee meets at least three times each financial year.

### **Working Committee**

In some cases, decisions on certain matters cannot wait until the next regular meeting of the Holding Supervisory Board. The Working Committee is only called upon to make decisions if the urgency of the matter means that the decision cannot wait until the next meeting of the Holding Supervisory Board. The Chair of the Holding Supervisory Board is responsible for assessing the urgency of the matter.

The Working Committee is made up of the chairman, his three deputies, two further shareholder representatives selected by the Holding Supervisory Board and three employee representatives. The resolutions passed must be reported in the next meeting of the Holding Supervisory Board.

In accordance with the above rules, the Working Committee can take decisions on all matters for which the Holding Supervisory Board is responsible, with the exception of the matters assigned to the full Supervisory Board by statute and the articles of association:

- Supervision of the executive management in general (Section 95(1) of the Stock Corporation Act)
- Examination of the annual financial statements, the proposal for profit distribution and the management report as well as reporting on this to the Annual General Meeting (Section 96 of the Stock Corporation Act)
- Participation in the adoption of the annual financial statements (Section 96(4) of the Stock Corporation Act)
- Convening of the Annual General Meeting
- Appointment and dismissal of members of the Holding Management Board
- Election and revocation of the Supervisory Board chairship
- Establishment, acquisition and sale of equity investments and real estate with a value in each individual case exceeding €75 million
- Establishment or discontinuation of business activities outside of Austria
- Reorganisations, amendments of the articles of association, capital measures

### **Committee for Board Affairs (Personnel Committee)**

The Personnel Committee deals with legal employment formalities concerning the members of the Holding Management Board and with questions relating to the remuneration policy and succession planning for the Holding Management Board.

It is made up of the Holding Supervisory Board chairman and his three deputies.

### **Investment Committee**

The Investment Committee advises the Holding Management Board on its investment policy. It has no authority to take decisions unless this authority is transferred to it.

The Investment Committee is made up of six shareholder representatives selected by the Holding Supervisory Board and three employee representatives. The Investment Committee meets at least four times a year.

### IT Committee

The Holding Supervisory Board uses the IT Committee to exercise its advisory and supervisory rights within the scope of implementing a new IT core system for the UNIQA Group (UNIQA Insurance Platform, UIP). It has no authority to take decisions.

IT Committee meetings take place in accordance with the meetings by the full Holding Supervisory Board. It is made up of six shareholder representatives and three employee representatives.

### Digital Transformation Committee

The Digital Transformation Committee works on considerations regarding the development of new digital business models. It advises the Holding Management Board in accordance with the tasks assigned to it by the Holding Supervisory Board, in particular on the digitalisation of core processes, the reduction of complexities in the product portfolio and intensification of customer- and employee-oriented digital work procedures.

The committee is made up of seven shareholder representatives selected by the Holding Supervisory Board and four employee representatives. It has no authority to take decisions.

It meets at least four times a year and therefore in accordance with the full Holding Supervisory Board's meetings.

### Human Resources and general remuneration Committee (HR Committee)

The HR Committee advises the Holding Management Board in accordance with the tasks assigned to it by the full Supervisory Board. It has no authority to take decisions:

- Diversity and inclusion matters
- Talent management
- Learning strategy
- Remuneration schemes for senior executives
- Employee participation schemes
- Providing advice in policy matters
- Other matters in agreement with or at the request of the Personnel Committee

The committee is made up of four shareholder representatives selected by the Holding Supervisory Board and two employee representatives.

## B.1.2 Management Board and committees

### The Holding Management Board

#### Duties and rights of the Holding Management Board

The Holding Management Board is independently responsible for managing the business of UNIQA Insurance Group AG with the level of care dictated by prudent and diligent business management in accordance with the applicable statutory regulations and the articles of association and in line with the internal company rules of procedure.

It is responsible for all matters that have not been specifically assigned to the Annual General Meeting, the Holding Supervisory Board or one of its committees.

The Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG are composed of the same individuals.

There are also uniform (identical) rules of procedure for the Management Board and the Supervisory Board, as well as a uniform (identical) allocation of responsibilities within the Management Boards.

The uniform Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG form the "Group Executive Board".

The Holding Management Board is composed of the same individuals as the Management Board of UNIQA Österreich Versicherungen AG and includes:

Andreas Brandstetter – Chief Executive Officer (CEO)  
 Wolf-Christoph Gerlach – Operations, Data & IT  
 René Knapp – Asset Management, Personal Lines, People & Brand  
 Kurt Svoboda – Finance & Risk Management  
 Peter Humer – Customers & Markets Austria  
 Sabine Pfeffer, Customers & Markets Bancassurance Austria  
 Wolfgang Kindl – Customers & Markets International

In the course of 2025, UNIQA Ventures was operationally integrated into René Knapp's "Asset Management, Personal Lines, People & Brand" function. Furthermore, the description of responsibilities in the individual functions of the members of the Management Board has been editorially revised. These revisions serve to clarify the language and have no influence on the basic allocation of duties or responsibilities.

### Allocation of responsibilities in the Holding Management Board

The allocation of responsibilities among the members of the Holding Management Board is laid down in the plan on the allocation of responsibilities, which must be submitted by the Holding Management Board to the Holding Supervisory Board for approval. Allocation of responsibilities does not affect the collective responsibility of the members of the Holding Management Board.

The members of the Holding Management Board keep each other up to date on all important business operations on an ongoing basis, independently of their departmental responsibilities.

## UNIQA Insurance Group AG UNIQA Österreich Versicherungen AG

Group Responsibility			
CEO Andreas BRANDSTETTER	Operations, Data & IT Wolf-Christoph GERLACH	Asset Mgmt., Personal Lines, People & Brand René KNAPP	Finance & Risk Kurt SVOBODA
<ul style="list-style-type: none"> <li>– Strategy &amp; Transformation</li> <li>– General Secretariat</li> <li>– Audit</li> <li>– Mavie – Ecosystem Health</li> </ul>	<ul style="list-style-type: none"> <li>– Group Procurement</li> <li>– Group Customer</li> <li>– Group Claims (excl. Inpatient Health Claims)</li> <li>– Group Nearshoring</li> <li>– Group Data &amp; IT</li> </ul>	<ul style="list-style-type: none"> <li>– Group People</li> <li>– People AT</li> <li>– Brand &amp; Communication</li> <li>– ESG-Office</li> <li>– Works Council</li> <li>– Product Development Life &amp; Health (incl. Inpatient Health Claims)</li> <li>– Asset Management (UCM/UREM/Pension Funds)</li> <li>– Mavie – Ecosystem Health</li> </ul>	<ul style="list-style-type: none"> <li>– Legal &amp; Compliance</li> <li>– Anti Money Laundering</li> <li>– Investor Relation</li> <li>– Group Performance Management</li> <li>– Finance &amp; Accounting</li> <li>– Actuarial Department</li> <li>– Risk Management</li> <li>– Regulatory &amp; Public Affairs</li> <li>– Reinsurance</li> <li>– Audit</li> <li>– Mavie – Ecosystem Health</li> </ul>
Market Responsibility			
Customers & Markets Austria Peter HUMER	Customers & Markets Bancassurance Austria Sabine PFEFFER	Customers & Markets International Wolfgang KINDL	
<ul style="list-style-type: none"> <li>▪ Regional Offices</li> <li>▪ Retail               <ul style="list-style-type: none"> <li>– Product Development Accident</li> <li>– Product Development &amp; Pricing for Motor Vehicle and Property Standard Business</li> </ul> </li> <li>▪ Vertical Business Models               <ul style="list-style-type: none"> <li>– Sales Partnership</li> <li>– Sales Holding Companies</li> </ul> </li> <li>▪ Corporate &amp; Affinity               <ul style="list-style-type: none"> <li>– Product Development &amp; Risk Engineering for P&amp;C Corporate</li> <li>– Art Insurance</li> </ul> </li> <li>▪ Performance Management AT               <ul style="list-style-type: none"> <li>– Sales Service</li> <li>– Sales Management</li> </ul> </li> <li>▪ Digitalisation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Business Development               <ul style="list-style-type: none"> <li>– Support, Sector Steering</li> <li>– Sector Compensation</li> </ul> </li> <li>▪ Sales               <ul style="list-style-type: none"> <li>– Product Marketing and Service</li> <li>– Sales Support Raiffeisenbanken</li> <li>– Omnichannel- and Digital Sector Project</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Retail               <ul style="list-style-type: none"> <li>– Product Development &amp; Pricing for Motor Vehicle and Property Standard Business</li> <li>– Sales Service</li> <li>– Sales Management</li> </ul> </li> <li>▪ Corporate &amp; Affinity               <ul style="list-style-type: none"> <li>– Product Development &amp; Risk Engineering for Property Corporate</li> <li>– Large/International Brokers</li> <li>– Affinity-Business</li> </ul> </li> <li>▪ Bancassurance               <ul style="list-style-type: none"> <li>– Product Service</li> <li>– Sales Service</li> <li>– Sales Management</li> </ul> </li> <li>▪ Business Development               <ul style="list-style-type: none"> <li>– Transformation &amp; commUNities</li> <li>– Customer Management</li> </ul> </li> <li>▪ Organizational Development               <ul style="list-style-type: none"> <li>– Mergers &amp; Acquisitions</li> </ul> </li> <li>▪ Performance Management International</li> <li>▪ General Secretariat International</li> </ul>	

Figure 6: Distribution of departments

### The committees of the Holding Management Board

A three-level committee structure has been put in place in order to enable efficiency and in-depth discussions on relevant matters with the parties responsible for the corresponding functions.

The committees fall under the responsibility of the Group Executive Board (Level 1) or under the responsibility of the member of the Management Board who is functionally in charge according to the allocation of responsibilities (Levels 2 and 3).

If a required decision exceeds the expertise of the relevant party responsible from the department or of the committee member, then this is escalated to the next level in the committee hierarchy.

The Management Board approves the Charters and Rules of Procedure for each committee, which set out details on objectives, responsibilities, composition and organisation. With the Charters and Rules of Procedure, competencies of the Group Executive Board can be delegated to the committees headed by functionally responsible members of the Management Board (Level 2). The Operations & Risk Committee is required to report regularly on decisions made by the Level 2 committees. If the expertise of the Level 2 committees is exceeded, the Operations & Risk Committee serves as a decision-making body. Decisions of the committees are implementation recommendations to the individual Group companies and require executive decisions by the legal representatives of the Group companies concerned in order to be effective.

An overview of the different levels of the committee structure is provided below.

### Level 1 committee

#### Operations & Risk Committee (ORC)

The ORC is under the responsibility of the Management Board. It serves as an aggregate informational meeting and, if necessary, as an escalation level. The relevant chairpersons of the Level 2 committees report on relevant points of discussion, decisions taken and follow-up activities from their meetings. In this regard, the ORC convenes after the Level 2 and Level 3 committees and is made up of:

- Members of the Management Board
- Holders of the governance functions in accordance with Solvency II (actuarial, risk, audit, compliance); and further defined key functions Asset Management and Reinsurance

### Level 2 committees

The Management Board has defined the following separate committees (Level 2 committees) in order to cover the core topics. Level 2 committees are under the responsibility of the members of the Management Board with functional responsibility in accordance with the allocation of responsibilities.

The following Level 2 committees are in place:

- Group Risk Committee (RICO) – headed by the Management Board member responsible for Finance & Risk Management
- Group Reserving Committee (RESCO) – headed by the Management Board member responsible for Finance & Risk Management
- Group Asset Liability Committee (ALCO) – headed by the Management Board member responsible for Asset Management, Personal Lines, People & Brand
- Group Remuneration Committee (REMCO) – headed by the Management Board member responsible for Asset Management, Personal Lines, People & Brand
- Group Security Committee (SECCO) – headed by the Management Board member responsible for Finance & Risk Management
- Group Data Protection Committee (DPCO) – headed by the Management Board member responsible for Finance & Risk Management
- Business Executive Committee International (BECI) – headed by the Management Board member responsible for Customers & Markets International
- Group Environmental, Social & Governance Committee (ESGCO) – headed by the Management Board member responsible for Asset Management, Personal Lines, People & Brand
- Group Diversity Committee (DIVCO) – headed by the Management Board member responsible for Asset Management, Personal Lines, People & Brand
- Group Change & IT Committee (CITCO) – headed by the Management Board member responsible for Operations, Data & IT

### Group Risk Committee (RICO)

The RICO focuses on risk governance and risk management issues in the broadest sense. The committee reports on relevant quantitative (economic solvency position and risk profile) and qualitative (heat map, ICS) risk management topics. It also discusses regulatory changes and sets out action to be taken in connection with economic management (system of limits). The Committee is chaired by the Management Board member responsible for Finance & Risk Management.

### Group Reserving Committee (RESCO)

The RESCO determines the UNIQA Group's reservation strategy, defines the reservation standard and reviews the adequacy of the reserves on an ongoing basis. The Committee is chaired by the Management Board member responsible for Finance & Risk Management.

### Group Asset Liability Committee (ALCO)

The Group Asset Liability Committee (ALCO) focuses on market risks as well as interaction between the assets and liabilities on the Group balance sheet. The committee decides on asset liability management topics relevant to the UNIQA Group. The ALCO puts forward proposals on risk preference in relation to the investment risk and strategic asset allocation (SAA) for the UNIQA Group's insurance companies. The committee is chaired by the Management Board member responsible for Asset Management, Personal Lines, People & Brand.

### Group Remuneration Committee (REMCO)

The REMCO defines fundamental remuneration strategies for the entire UNIQA Group that provide a framework for policies and individual decisions in relation to compensation and benefits for Group executives and managers. The REMCO takes decisions related to the structure and targets for variable salary components as well as all compensation-related systems and in relation to the amount and structure of fixed and variable salary arrangements for individual managers. The REMCO takes these decisions in compliance with applicable laws, in particular with due regard to all of the regulations under Solvency II, and thereby follows the principle of internal fairness and external appropriateness. The committee is chaired by the Management Board member responsible for Asset Management, Personal Lines, People & Brand.

### Group Security Committee (SECCO)

The State of Security Report on relevant security occurrences is disclosed in the SECCO. Based on this, potential measures are then discussed and decided upon. Updates are also provided here on current threats. The Committee is chaired by the Management Board member responsible for Finance & Risk Management.

### Group Data Protection Committee (DPCO)

The DPCO was founded on the basis of the Group Data Protection Management Policy in response to the introduction of the EU General Data Protection Regulation (GDPR) and focuses on the specification and implementation of data protection regulations within the UNIQA Group. The Committee is chaired by the Management Board member responsible for Finance & Risk Management.

### Business Executive Committee International (BECI)

The BECI advises the insurance subsidiaries in implementing customer-focused insurance business models with the aim of providing outstanding customer service that contributes significantly to the UNIQA Group's revenue and profitability. It is responsible for the strategy, control, management and ultimately the results of the international insurance business of the UNIQA Group. The committee is chaired by the Management Board member responsible for Customers & Markets International.

### Group Environmental, Social & Governance Committee (ESGCO)

The ESGCO is a dedicated body that addresses environmental, social and governance (ESG) issues within the UNIQA Group and is responsible for integrating and strengthening ESG aspects in insurance, investment and asset management activities. In addition, the Group ESG Committee also oversees corporate responsibility, Group-wide climate strategy and Group-wide

environmental management. The committee is chaired by the Management Board member responsible for Asset Management, Personal Lines, People & Brand.

#### Group Diversity & Inclusion Committee (DIVCO)

The DIVCO's mission is to provide governance and coordination of relevant diversity and inclusion issues. This makes DIVCO an important driver of cultural change by continuously emphasising the importance of diversity and inclusion in and for the UNIQA Group. It also ensures alignment with the corporate strategy and commitment of the managers of the overall organisation. It brings together the decision-making competences for diversity and inclusion and thus improves cross-departmental coordination. The committee is chaired by the Management Board member responsible for Asset Management, Personal Lines, People & Brand.

#### Group Change & IT Committee (CITCO)

The CITCO is a joint committee for IT and change issues. The CITCO's mission is to coordinate all relevant IT and change issues at the strategic level and to create cross-departmental synergies. The CITCO ensures (Group-wide) control capability of the Group CIO and therefore prevents possible conflicts. In addition, it brings together the decision-making competences for IT and thereby improves coordination across business lines. The committee is chaired by the Management Board member responsible for Operations, Data & IT.

#### Level 3 committees

The UNIQA Group committees referred to above (Level 2) can in turn set up sub-committees (Level 3) for the purpose of adequately discussing special issues with experts involved. These sub-committees are explained and defined in greater detail in the corresponding guidelines (e.g. in the Group Risk Management Policy) or there are also separate committee procedures for each of them.

The Level 3 committees currently in place are:

- Data Quality Committee (Level 3 of the RICO)
- Internal Model Committee (Level 3 of the RICO)
- Shareholder Business Committee (Level 3 of the BECI)
- Group Business & IT Architecture Board (Level 3 of the CITCO)
- Grading Committee (Level 3 of the REMCO)

#### B.1.3 Key functions

##### Governance functions

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

- Actuarial function
- Risk management function
- Compliance function
- Internal audit function

##### Other key functions

People are also considered to be individuals holding key functions if they exercise particularly important functions for the company in view of its business activities and organisation.

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

- Asset management
- Reinsurance

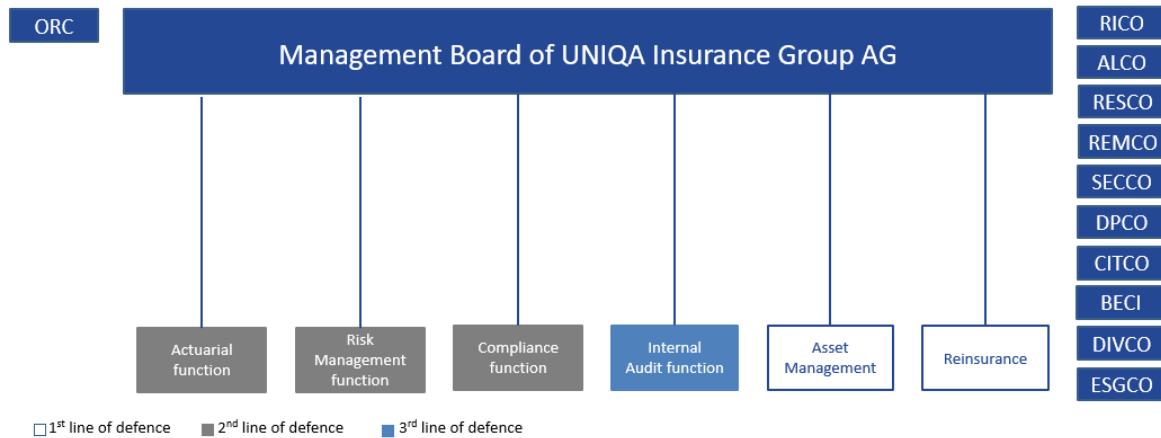


Figure 7: Presentation of the reporting lines of the key functions

### Actuarial function

The actuarial function is organised at the level of both UNIQA Insurance Group AG and at the level of each UNIQA Group insurance company.

The actuarial function at UNIQA Insurance Group AG reports directly to the Management Board. From an organisational point of view, it reports to the Management Board member responsible for Finance & Risk Management.

The actuarial function is exercised independently of any further governance or key functions. The main task involves coordination of the calculation of technical provisions in accordance with Solvency II and ensuring an appropriate assessment associated with this (on methods and data quality). The actuarial function also makes an essential contribution to the company's Own Risk and Solvency Assessment (ORSA), which records consistent fulfilment of the requirements related to technical provisions and provides an analysis of the deviations from the assumptions of the solvency capital requirement (SCR) calculation from the risk profile.

The duty to inform the Management Board is met by taking part in crucial committees and by submitting a written report prepared at least once a year.

The tasks of the actuarial function at UNIQA Insurance Group AG at Group level are as follows:

- Issuing a technical opinion on the following topics:
  - Group underwriting risks
  - Asset liability aspects
  - Group solvency
  - Performing stress tests and scenario analyses relating to the calculation of technical provisions, especially in connection with asset liability management for life insurance
  - Profit participation, based on expected future profits
  - Creating Group policies, standards and other documents
  - Reinsurance arrangements and other forms of risk transfer
  - Risk mitigation techniques for insurance risks
- Risks related to sustainability
- Coordinating the calculation of the technical provisions
- Ensuring that the methods and models used are appropriate and that the assumptions made in calculating the technical provisions are reasonable
- Assessing whether the data is sufficient and of adequate quality
- Comparing best estimates with past experience
- Providing the Holding Management Board with information on whether the calculation of technical provisions is reliable and appropriate
- Reviewing the general underwriting and acceptance policy, also with regard to sustainability risks

- Reviewing whether reinsurance agreements are appropriate
- Supervising the calculation of the technical provisions
- Being involved in implementing the risk management system effectively, in particular in relation to the creation of risk models used as the basis for calculating the capital requirement

### Risk management function

The risk management function is organised at the level of both UNIQA Insurance Group AG and at the level of each UNIQA Group insurance company. The risk management function of UNIQA Insurance Group AG reports directly to the Holding Management Board. From an organisational point of view, it reports to the Management Board member responsible for Finance & Risk Management. The risk management function is responsible for effective implementation of the risk management system and its monitoring. The key function has the duty to coordinate identification of risks at the UNIQA Group and to assess them independently. The risk management function plays a close supporting and advising role to the Management Board. It must be involved in all material business decisions. Close cooperation with the actuarial function is crucial for the purposes of fulfilling the main responsibilities. The risk management function has additional responsibilities within the framework of the internal model.

The responsibilities of the risk management function at Group level are listed below:

- Developing and preparing the risk strategy
- Determining risk appetite and risk preference of the UNIQA Group and allocating economic capital for the operating companies
- Identifying and monitoring relevant Group risks, and responsibility for the associated reporting system
- Calculating the risk capital for the UNIQA Group
- Executing, implementing and providing support for the uniform risk management process at the Group level in accordance with Group standards
- Preparing and maintaining standards for the specific risk management processes for all risk categories
- Preparing and monitoring UNIQA Group risk limits

And in the context of the internal model, the tasks include:

- Designing and implementing the internal model
- Testing, validating and documenting the internal model
- Preparing summary reports
- Ensuring that the Holding Management Board is kept up-to-date at all times

### Compliance function

The compliance function of UNIQA Insurance Group AG reports directly to the Management Board of UNIQA Insurance Group AG and is integrated into the Finance & Risk Management department in Legal & Compliance in organisational terms. The compliance function is exercised independently of any other governance or key functions.

The UIG compliance function is established at the UNIQA Insurance Group AG level. A local compliance function has been set up in each local (re)insurance company of the UNIQA Group. For the implementation of the compliance function in UNIQA Insurance Group AG and in the UNIQA Group, both the UIG Compliance Officer and their deputy were appointed by resolution of the Group Executive Board of UNIQA Insurance Group AG. In each local (re)insurance company of the UNIQA Group, the local compliance officer and their deputy were appointed by the UIG compliance function following approval by resolution of the relevant local Group Executive Board. In local (re)insurance companies, the appointment of a deputy may be waived in justified exceptional cases in application of the principle of proportionality. This requires authorisation by the UIG compliance function. A person responsible for compliance must be appointed in branch offices and in non-(re)insurance companies that are significant for the UNIQA Group.

In accordance with Article 46(1) Solvency II and Section 108(1) no. 2 and Section 117 no. 4 of the 2016 Austrian Insurance Supervision Act, insurance and reinsurance undertakings must establish an effective internal control system, which must also

include a compliance function. In particular, this has the task of monitoring compliance with legal and regulatory requirements and assessing the appropriateness of the measures taken to prevent non-compliance.

The Group Compliance Policy and the Group Compliance Standard define the framework conditions, minimum standards and the tasks of the compliance function and regulate in particular:

- Main compliance topics
- Distribution of competences within the Group
- Differentiation from the other governance functions under Solvency II

The UIG compliance function performs Group-wide control and monitoring tasks, in particular by:

- Monitoring and assessing relevant legal and regulatory developments
- Supporting and advising the local compliance functions
- Specifying and updating Group-wide compliance regulations
- Organising and implementing (regular) compliance training courses
- Developing and specifying standardised compliance methodologies and tools to ensure Group-wide minimum standards
- Annual preparation of a compliance plan approved by the Management Board and review of its local implementation through company visits and topic-specific audits
- Regular reporting to the Management Board and supervisory bodies

### Internal audit function

The internal audit function (Internal Audit) is organised at the level of both UNIQA Insurance Group AG and at the level of each UNIQA Group insurance company.

Internal Audit reports directly to the Holding Management Board. From an organisational point of view, it is subordinate to the CEO as well as to the Management Board member responsible for Finance & Risk Management. Internal Audit also submits quarterly reports to the Supervisory Board or the chairperson of the Supervisory Board and to the Audit Committee. This reporting relates to the audit areas and material audit findings for the audits carried out in the relevant quarter.

The internal audit function is an exclusive one and it cannot be exercised in conjunction with other functions that are not audit-related. This ensures that it remains independent and thereby guarantees strict monitoring and measurement of the appropriateness and effectiveness of the internal control system and other components of the system of governance.

The responsibilities of Internal Audit, including its responsibilities in Group auditing, are summarised as follows:

- Holding overall responsibility for all the audit-specific activities of the companies in the UNIQA Group
- Ensuring that the Group strategy is implemented
- Determining the audit strategy and the quality criteria, and ensuring compliance
- Defining audit standards, including procedural instructions across the entire UNIQA Group
- Monitoring local audit units to ensure they are effective and fully operational
- Managing escalation in relation to audit matters
- Preparing the risk-based multi-year audit plan for Group Audit
- Carrying out scheduled audits and special audits in the companies of the UNIQA Group
- Initiating special audits by Group Audit in the event of imminent danger
- Ensuring that the audit-specific reporting required by law is carried out
- Making an annual summary report on the fulfilment of the audit plan

The internal audit function supports the top management of UNIQA Insurance Group AG along with the management teams of the UNIQA Group companies in their management and monitoring functions. It provides independent and objective audit and advisory services aimed at creating added value and improving business processes. Internal Audit supports the UNIQA Group in achieving its objectives. It audits and assesses the appropriateness and effectiveness of risk management, the internal control system, the management and monitoring processes, the compliance organisation and additional components in the system of

governance and helps to improve these. Reviewing the legitimacy, regularity, appropriateness, cost-effectiveness, security and goal-oriented nature of the business and operations are a fixed part of its activities.

Internal Audit carries out its activities autonomously, independently and objectively. It is not subject to any instructions whatsoever in carrying out its audits, reporting or assessing audit findings.

### Asset management

The asset management function has been outsourced by UNIQA Insurance Group AG to UNIQA Capital Markets GmbH (UCM). UCM is a wholly owned subsidiary of UNIQA Insurance Group AG. Its main responsibility involves providing financial services for the Group companies in the UNIQA Group. These services relate to portfolio management and investment advice. UCM also acts as a delegated fund manager for Austrian funds and as an investment advisor for a Luxembourg fund in which operating companies of the UNIQA Group are invested.

The asset management function of UNIQA Insurance Group AG reports to the Holding Management Board. From an organisational point of view, it is subordinate to the Management Board member responsible for "Asset Management, Personal Lines, People & Brand".

UCM's responsibilities of the asset management function of UNIQA Insurance Group AG at Group level are summarised as follows:

- Providing advice on investments
- Managing portfolios
- Accepting and transferring orders/contracts
- Tactical asset allocation
- Advice on strategic asset allocation
- Reporting via an online system about trends in the finance portfolio

Within the scope of portfolio management, mainly the following activities are carried out:

- Purchase and sale of securities and derivative instruments on behalf and for account of UNIQA Insurance Group AG
- Authority to control the financial instruments on behalf and for account of UNIQA Insurance Group AG
- Conversion or exchange of financial instruments
- Exercise of rights related to financial instruments

The following are explicitly excluded from the scope of UCM's activities:

- Acquisition and sale of real estate
- Issuing and managing refinancing loans
- Fund management activities in relation to unit-linked insurance products
- Administration and deposit of securities
- Financial accounting
- Invoicing transactions

### Reinsurance

The key function of reinsurance was outsourced to the Group's internal reinsurance company UNIQA Re AG, based in Zurich (Switzerland). UNIQA Re AG performs the key reinsurance function under the technical responsibility of the organisational unit responsible for UNIQA Insurance Group AG ("outsourcing agent for the key reinsurance function").

The key function of reinsurance reports directly to the Holding Management Board and supports the latter in developing and formulating reinsurance strategies and corresponding guidelines. It is responsible for ensuring uniform organisational measures and processes across the entire Group which enable homogeneous and effective implementation of Group regulations and allow the general compliance and governance requirements to be met.

It is also responsible for providing advice and technical support to the Group bodies and local Management Board members in relation to general reinsurance issues and the specific reinsurance-related objectives of the UNIQA Group. Consideration and monitoring of market-compliant action is of particular importance, both from an objective as well as a material point of view. The reinsurance key function is also responsible for establishing and ensuring comprehensive reporting on all reinsurance activities within the UNIQA Group.

The responsibilities of the reinsurance key function include:

- Drawing up and implementing policies governing the handling of reinsurance in the UNIQA Group
- Translating strategic objectives set by the UNIQA Group into uniform processes and the associated control
- Helping the Holding Management Board develop and draft reinsurance strategies as well as the corresponding policies
- Ensuring that standardised organisational measures and processes are put in place throughout the Group so that Group requirements are implemented efficiently and consistently
- Providing advice and specialist support for the Holding Management Board and the management boards of the insurance companies in the UNIQA Group
- Ensuring that activities are in line with market requirements, both in substance and in all material respects, and carrying out associated monitoring
- Ensuring that all reinsurance activities within the Group are comprehensively reported
- Ensuring that the following requirements are taken into account in the structure of internal and external reinsurance relationships:
  - Local risk capital requirement minimised through needs-based, tailored reinsurance structures
  - Determination on the basis of regular local risk assessments
  - Use of diversification maximised across the Group
  - Optimisation of the proportion of business retained by the Group
  - Reducing volatility as far as possible
- Efficient retrocession capacity purchased centrally with the aim of further reducing risk capital at Group level

#### B.1.4 Remuneration

The objective of the remuneration strategy at UNIQA is to ensure a balance between market trends, statutory and regulatory requirements, and the expectations of the shareholders and post holders.

UNIQA's core principles in relation to remuneration include the following:

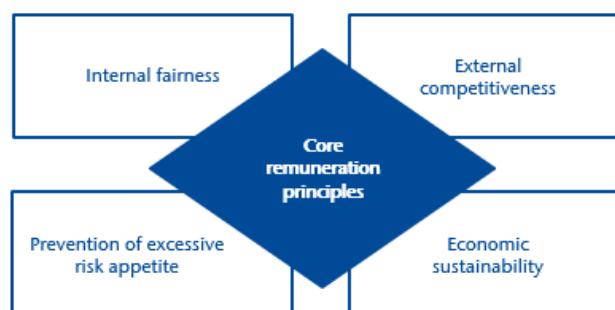


Figure 8: Core remuneration principles

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

External competitiveness is reviewed using external salary benchmarks in order to ensure that UNIQA remuneration packages help to attract suitably skilled and qualified people to the company, to motivate them and to retain them over the long term.

The size and structure of remuneration packages and selected remuneration components are designed according to the types of risk to which the role is exposed with the aim of preventing an excessive risk appetite. Remuneration packages must also be

economically sustainable in the sense that they must be consistent with the staff expenses budget and facilitate control over the impact from staff expenses on short-term and long-term profit or loss.

Performance and the contribution of individuals, teams, areas and companies to the success of the UNIQA Group are integrated into remuneration packages via performance-related, variable remuneration components. Performance and the contribution of individuals, teams, areas and companies to the success of the UNIQA Group are integrated into remuneration packages via performance-related, variable remuneration components.

### **Fixed remuneration**

The basic annual salary is the fixed remuneration component determined based on the responsibility, complexity and hierarchical level of the position and individual characteristics of the individual in the role, such as experience, capabilities, talent and potential, taking into account external and internal salary benchmarks.

When determining the amount of basic annual salary for executives, care is taken to ensure that there is an appropriate balance between the basic annual salary and variable remuneration to prevent disproportionate dependence on variable remuneration components that could otherwise encourage excessive risk appetite.

### **Variable remuneration**

#### **Annual bonus – STI**

In addition to fixed remuneration, UNIQA offers Management Board members, experts and executive managers with a significant influence on the company the prospect of a performance-related variable remuneration component. An annual bonus is offered for this as short-term variable remuneration (short-term incentive, STI). The aim is to create a direct link between company objectives and the performance of the business on one hand and remuneration on the other.

The actual amount of the annual bonus depends on the attainment of the company and business line targets specified at the beginning of a financial year. As in the previous financial years, company ESG targets were set alongside economic targets. Personal objectives are taken into account in an individual bonus component within the STI, which is awarded by managers on a discretionary basis.

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

The maximum achievable short-term incentive for Management Board members corresponds to 65 per cent of the fixed remuneration.

The remuneration policy provides for a balanced weighting between fixed and variable remuneration components and ensures that there is no incentive to only achieve bonuses in the short term.

#### **Deferred bonus**

In accordance with the regulatory requirements under Solvency II, a significant proportion of the annual bonus for members of the Management Board and selected management functions must be classified as a deferred bonus in order to meet the requirement for a deferred variable component. The payment of the deferred bonus depends on the solvency ratio of the UNIQA Group over an analysis period of three years, which is determined in a sustainability review.

#### **Long-term variable remuneration (LTI)**

A long-term incentive (LTI) is also granted to the Management Board members annually as long-term variable compensation.

The LTI is a share-based compensation arrangement with cash settlement, providing one-off payments after a period of four years depending on the performance of UNIQA shares and specific performance targets or the achievement of targets based on annual virtual investment amounts in UNIQA shares. The performance targets are the total shareholder return and the return on risk capital, along with two ESG targets (Corporate Weighted Average Carbon Intensity and Approved Science Based Target Initiative). Maximum limits are agreed. As part of the LTI, the members of the Management Board are obligated to make an annual investment in UNIQA shares with a holding period of four years in each case. The system is in line with Rule 27 of the Austrian Code of Corporate Governance in the version applicable at the reporting date.

There is no (real) share option programme in place.

### Pension schemes and similar benefits

Retirement pensions, occupational disability provisions and survivor's benefits have been agreed upon with the members of the Management Board, whereby the pension entitlements are a contractual arrangement with Valida Pension AG and, in the case of pension liability insurance, there are reinsured pension entitlements vis-à-vis UNIQA Österreich Versicherungen AG. Retirement benefits are generally paid upon reaching the eligibility requirements for a retirement pension in accordance with the Austrian General Social Security Act. The pension entitlement is reduced in the event of an earlier retirement. In the case of the occupational disability provision and survivor's benefits, basic amounts are provided through the pension commitments via Valida Pension AG as a minimum pension. In the case of pension liability insurance, the amount of the benefits corresponds to the annuitisation of the insurance proceeds from the pension liability insurance.

The pension scheme at Valida Pension AG is funded by the company for the duration of the mandate through regular premium payments for the individual Management Board members; for the pension liability insurance, the company makes premium payments to UNIQA Österreich Versicherungen AG in accordance with a standard pension tariff during the term of the Management Board mandate.

The pension amounts of the Management Board members with pension entitlements vis-à-vis Valida Pension AG are exclusively guaranteed at the time of arising (at a mark-down, if the pension accrual occurs before the age of 65).

### Active remuneration of members of the Management Board and Supervisory Board

All disclosures on the Management Board remuneration exclusively include amounts disbursed in relation to the entire 2025 financial year. It should be noted here that the members of the Management Board of UNIQA Insurance Group AG assume a dual operational role in their function, as they also hold the Management Board function at UNIQA Österreich Versicherungen AG.

All employment contracts of the members of the Management Board are with UNIQA Insurance Group AG, which therefore also pays out all remuneration.

No allocations are made to UNIQA Österreich Versicherungen AG based on individual values, but instead based on a cost centre allocation procedure that is in line with the market and based on causation.

The active remuneration of the Management Board members paid out in the reporting year amounted to €11,104 thousand (2024: €9,527 thousand). Fixed salary components account for €5,378 thousand (2024: €5,349 thousand) of this amount and variable components for €5,726 thousand (2024: €4,178 thousand). The fixed salary components include remuneration in kind equivalent to €38 thousand (2024: €77 thousand). The variable remuneration comprises payments from the LTI plan as well as the deferred component from the STI plan for the 2021 financial year.

There were no termination benefit entitlements to be paid in the reporting year (2024: €959 thousand).

In addition to the remuneration disbursements stated for the members of the Management Board of the company, the amount of €1,138 thousand was paid for pension commitments via Valida Pension AG and for pension liability insurance with UNIQA Österreich Versicherungen AG (2024: €1,025 thousand).

The amount expended on pensions in the reporting year for former members of the Management Board and their surviving dependants was €2,231 thousand (2024: €2,278 thousand).

The elected members of the Supervisory Board of UNIQA Insurance Group AG, who are the same individuals as the members of the Supervisory Board of UNIQA Österreich Versicherungen AG, receive daily allowances and remuneration exclusively from UNIQA Insurance Group AG. These daily allowances and remuneration therefore also cover the Supervisory Board activities at UNIQA Österreich Versicherungen AG.

Remuneration of €1,213 thousand was paid to the members of the Supervisory Board in the reporting year for their activities in the 2024 financial year (paid in 2024 for 2023: €1,180 thousand). Daily allowances and cash outlays of €166 thousand (2024: €193 thousand) were paid out in the financial year. Provisions of €1,120 thousand have been recognised for the remuneration to be paid for work completed in the 2025 financial year (2024: €1,213 thousand).

No advance payments or loans were granted to members of the Management Board or the Supervisory Board in the reporting year.

### B.1.5 Significant related party transactions with companies and individuals

Companies in the UNIQA Group maintain various relationships with related companies and individuals. Related companies refer to companies which exercise either a controlling or a significant influence on UNIQA. The group of related companies also

includes the non-consolidated subsidiaries, associates and joint ventures of UNIQA. Related persons include the members of the Supervisory Board and Management Board along with their close family members. This also includes the members of management in key positions at those companies that exercise either a controlling or a significant influence on the UNIQA Group.

### Transactions and balances with related companies

In € million	Companies with significant influence on the UNIQA Group	Unconsolidated subsidiaries	Associates of the UNIQA Group	Other affiliated companies	Total
<b>Transactions 2025</b>					
Premiums	1	0	1	8	9
Income from investments	15	0	46	2	63
Expenses from investments	0	0	0	-1	-1
Other income	3	10	1	9	23
Other expenses	-1	-12	-2	-20	-35
<b>At 31 December 2025</b>					
Investments	248	9	944	37	1,239
Cash and cash equivalents	214	0	0	80	294
Receivables and other assets	0	3	0	3	5
Liabilities and other items classified as equity or	0	3	0	1	5

Table 12: Transactions and balances with related companies

### Related party transactions – individuals

In € million	2025	2024
Premiums	1	1
Salaries and short-term benefits <sup>1)</sup>	-12	-11
Pension expenses	-1	-1
Expenditures for share-based remuneration	-3	-2

1) This item includes the fixed and variable remuneration of the Management Board as well as Supervisory Board remuneration.

Table 13: Related party transactions – individuals

## B.2 FIT AND PROPER REQUIREMENTS

In accordance with the Solvency II Directive, the UNIQA Group has specified clear requirements for the professional qualifications (“fit”) and personal reputability (“proper”) of persons who effectively run the business or hold other key functions.

This group of individuals comprises members of the Management Board and the Supervisory Board, holders of governance functions (risk management, compliance, internal audit and actuarial functions) and holders of other key functions in accordance with the Group Governance Policy.

The objective of these requirements is to ensure that the relevant individuals are fit and proper persons for the roles involved. The UNIQA Group has implemented a corresponding process for carrying out suitability assessments and for documenting the results to ensure that the individuals satisfy the fit and proper requirements, both at the time they are appointed and on an ongoing basis thereafter.

A distinction is made between requirements for members of the Management Board and Supervisory Board and requirements for holders of governance or key functions.

### Criteria for meeting fit and proper requirements

#### Supervisory Board and Management Board members

Requirements to ensure that Management Board and Supervisory Board members are fit for their position include a minimum level of knowledge and experience in the following areas:

- Insurance and financial markets
- Business strategy and model
- System of governance
- Financial and actuarial analyses
- Regulatory frameworks and requirements

The principle of collective professional skills and qualifications also applies. This means that not every member of the Management Board or the Supervisory Board has to meet all of the above requirements in full, but rather that the Management Board and Supervisory Board members have to meet the requirements collectively. The purpose of establishing this collective expertise is to ensure effective and responsible business management.

### Holders of governance and key functions

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

### Good repute and integrity

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

## Process for reviewing professional qualifications and personal trustworthiness

### 1. Assessment of fit and proper requirements prior to appointment

#### Supervisory Board and Management Board members

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

#### Holders of governance and key functions

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

### 2. Continuous assessment of fit and proper requirements

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

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

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

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

### 3. Case-specific assessment of fit and proper requirements

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

- There is reason to believe that an individual is preventing the relevant business unit from performing its activities in a way that is compliant with the applicable legal regulations
- There is reason to believe that an individual is increasing the risk of financial crime, such as money laundering or terrorism financing
- There is reason to believe that there is a threat to the sound and prudent management of the business line
- There are circumstances giving rise to reasonable doubt as to whether the individual concerned is a fit and proper person, including but not limited to the following:
  - A different kind and/or different level of specialist knowledge is required to exercise the function concerned due to significant changes in the legal and business environment
  - Changes are required in light of existing or potential financial and non-financial conflicts of interest and other circumstances that could affect the ability of the individual concerned to comply with applicable local legal regulations internal policies
  - Insolvency proceedings are initiated in relation to the individual concerned or a company on which that individual exercises a considerable degree of influence
  - The principles of the UNIQA Code of Conduct and/or the UNIQA Group Compliance Policy have been violated
  - An individual has received a criminal conviction or prosecuted for committing an offence
- Significant changes in business activities or organisational structure, including control or shareholder structure

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

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

#### Evaluating the extent to which fit and proper requirements are met

##### Fit and proper

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

##### Fit and proper (conditional)

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

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

##### Not fit & proper (rejection)

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

## **B.3 RISK MANAGEMENT SYSTEM INCLUDING THE COMPANY'S OWN RISK AND SOLVENCY ASSESSMENT**

### **B.3.1 General**

The risk management system is an integral part of the governance system. Its purpose is to identify, measure and monitor short-term and long-term risks to which the UNIQA Group and its companies are exposed. The internal Group guidelines form the basis for uniform standards at various company levels within the UNIQA Group. They include a detailed description of the process and organisational structure.

### **B.3.2 Risk management, governance and organisational structure**

The organisational structure for the risk management system reflects the "three lines" concept. It will be clearly defined below.

#### **First line: risk management within the business activity**

The individuals responsible for the business activities are also responsible for establishing and maintaining suitable controls. Business and litigation risks can be identified and monitored as a result of this.

#### **Second line: supervisory functions including risk management functions**

The supervisory functions such as risk management or compliance monitor business activities without intervening in operational decisions.

#### **Third line: internal audits by the Internal Audit department**

This enables an independent review of the structure and effectiveness of the entire internal control system, including risk management and compliance.

The organisational structure for the risk management system is illustrated below along with the most crucial responsibilities within the UNIQA Group:

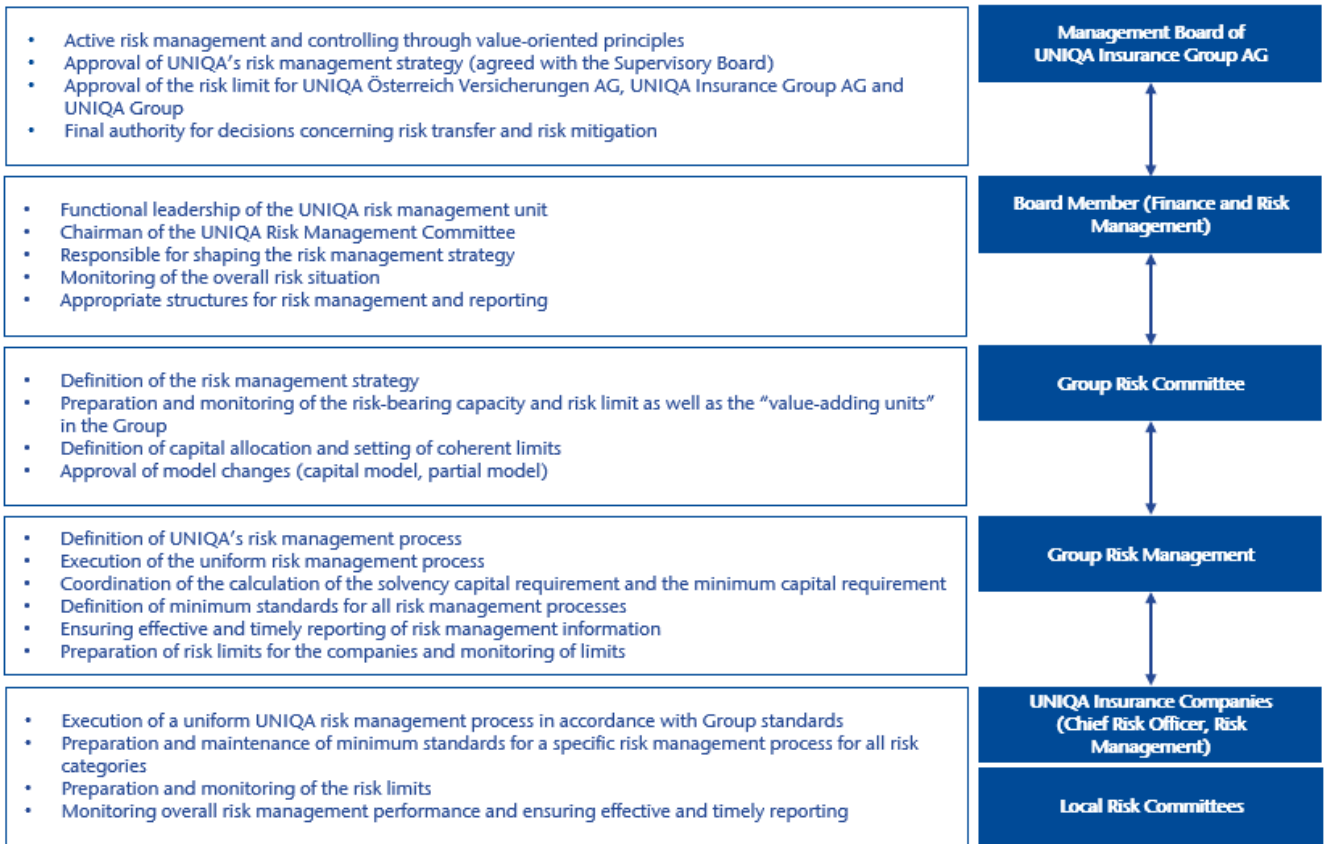


Figure 9: Organisational structure of the risk management system

The relevant responsibilities are shown in the above overview. In addition, the Supervisory Board at UNIQA Insurance Group AG receives comprehensive risk reports at Supervisory Board meetings.

### B.3.3 Risk strategy

The risk strategy describes how the company handles risks that represent a potential danger in terms of attaining strategic business objectives. The main objectives are maintaining and protecting the UNIQA Group's financial stability, reputation and profitability so as to be able to meet our obligations towards customers, shareholders and stakeholders as a result.

The risk strategy is prepared by the UNIQA Group's risk management function and is approved by the Management Board of the UNIQA Group, within the framework of the Risk Management Committee.

Determining risk appetite is a central element in the risk strategy. The UNIQA Group prefers risks that it can influence and that can be efficiently and effectively managed in accordance with a tried and tested model.

The adjacent figure provides an overview of the defined risk preference divided into categories of risk. The risk preference of underwriting risks is classified as high. The risk preference of underwriting risks is classified as high.

Risk category	Risk preference		
	Low	Medium	High
Underwriting risk			✓
Market risk and ALM		○	
Credit risk/default risk		○	
Operational risk		○	
Liquidity risk	✗		
Concentration risk	✗		
Strategic risk	✗		
Reputational risk	✗		
Emerging risk	✗		

Figure 10: Risk strategy

The UNIQA Group defines its risk appetite based on the solvency capital requirement (SCR).

The market risks and underwriting risks within property and casualty insurance are calculated using a partial internal model. The other risk categories are calculated using the standard model according to Solvency II.

Sustainability risks or ESG risks include risks related to the sustainability factors of environment, social/employee and governance (ESG). They are not considered as a separate risk category but are taken into account as part of the existing risk categories.

The internal minimum capitalisation is defined at 135 per cent for the UNIQA Group. The Group’s target capitalisation is between 180 and 230 per cent. For subsidiaries, there are also specific internal minimum capitalisation requirements and lower limits for the target capitalisation, which are set on an individual basis. These are based either on local requirements or on a calculation assuming that, statistically, a risk event occurs every 20 years. This calculation is used to determine specific regulatory minimum capitalisation values to ensure the financial stability of the UNIQA Group.

Further details can be seen in the following figure:

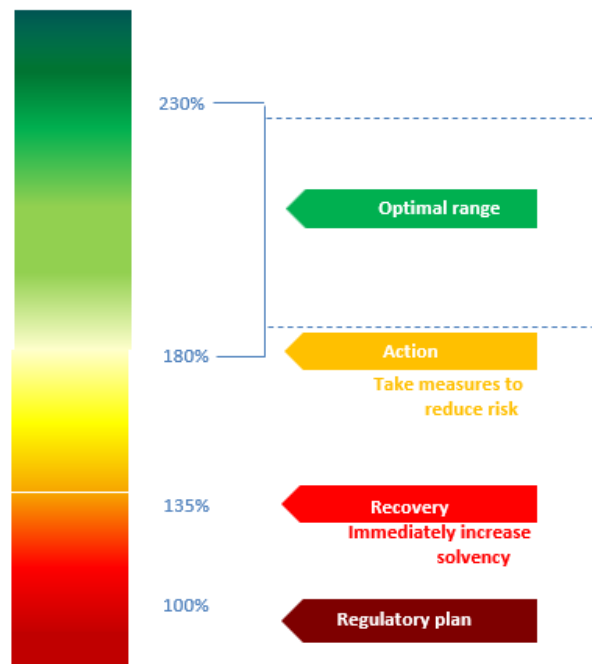


Figure 11: Target capitalisation of the UNIQA Group

### B.3.4 Risk management process

Group Risk Management defines the risk categories that are at the focus of the risk management processes, along with the organisational and process structure, in order to ensure a transparent and optimal risk management process.

The risk management process provides information regularly on the risk situation and allows top management to implement controls aimed at achieving the long-term strategic objectives.

The process concentrates on risks relevant to the company and is defined for the following risk categories:

- Underwriting risk (property and casualty insurance, health and life insurance)
- Market risk/asset liability management risk (ALM risk)
- Credit risk/default risk
- Operational risk
- Liquidity risk
- Concentration risk
- Strategic risk
- Reputational risk
- Emerging risk

A Group-wide, standardised risk management process regularly identifies, measures and reports on risks within these risk categories. For most of the risk categories stated above, guidelines are implemented that aim at regulating the process.

Risk identification is the starting point for the risk management process. All material risks are systematically captured and described in as much detail as possible. In order to conduct as complete a risk identification as possible, different approaches are used in parallel, and all risk categories, business lines/accounts departments, processes and systems are included.

The risk categories market risk, underwriting risk and default risk are measured at UNIQA by means of quantitative procedures either on the basis of the partial internal model or the standard Solvency II approach. Furthermore, risk drivers are identified for the results from the standard approach and an analysis is done to assess whether the risk situation is adequately represented (in accordance with the ORSA process). All other risk categories are measured quantitatively or qualitatively with their own risk scenarios.

The limit and early warning system regularly determines risk-bearing capacity (available own funds according to IFRS and net asset value) and capital requirements on the basis of the risk situation, thereby deriving the level of coverage. If critical coverage thresholds are reached, then a precisely defined process is set in motion. The objective of this is to bring the level of solvency coverage back to a non-critical level.

The process for managing and monitoring risks focuses on continuous reviews of the risk environment and on fulfilling the risk strategy. The process is implemented by the risk manager of the UNIQA Group, who is supported by the Risk Management Committee.

After detailed risk analysis and monitoring, an overview of the largest identified risks is prepared for each company of the UNIQA Group and for the UNIQA Group itself as part of quarterly reporting. All reports have the same structure, providing an overview of major risk indicators as well as risk-bearing capacity, solvency capital requirement and risk profile.

Operational and other important risks are measured on an ongoing basis using expert assessments in addition to the assessment in accordance with Solvency II and the 2016 Austrian Insurance Supervision Act.

### B.3.5 Risk-related committees

An overview of the committees has already been presented in Chapter B.1.2.

The Risk Management Committee (RICO) is responsible for managing the risk profile and the associated specification and monitoring of risk-bearing capacity and limits.

As at UNIQA Group level, each of the companies within the UNIQA Group has its own risk management committee, which forms a central element of the risk management organisation. This committee is responsible for management of the risk profile and the associated specification and monitoring of risk-bearing capacity and limits. The companies in the UNIQA Group report to the Risk Management department of UNIQA Insurance Group AG, which ensures effective and timely reporting of risk management information, and prepares and monitors risk limits for the companies.

### B.3.6 Governance of the partial internal model

The UNIQA Group uses a partial internal model, which covers the risks for non-life and health (similar to non-life technique) and the market risks within the scope of the solvency capital requirement. The model was developed in two phases and submitted for approval to the College of Supervisors of the UNIQA Group under the direction of the Austrian Financial Market Authority (FMA).

Authorisation to use the model for the risks for non-life and health (similar to non-life technique) was granted with effect from 14 November 2017. Approval to expand the model to include market risks was granted by the Financial Market Authority on 20 November 2019.

The partial internal model is developed and maintained by Group Risk Management at Group level. The general methodology and the assumptions are determined by Group Risk Management at Group level and are included in the general model documentation. The assumptions and expert judgements required to operate the model are determined and documented at the relevant UNIQA insurance business units that fall within the scope of the respective sub-models (see Chapter E.4). Independent validation of the model is guaranteed at each level.

Communication on the internal model is part of the committee structure of the UNIQA Group with varying levels of participation by the Group Management Board:

- Internal Model Committee (Level 3 committee/no regular participation by the Management Board or Supervisory Board): this is a technical committee with the objective of monitoring Group-wide implementation of the model governance standards (e.g. changes to the model) and providing recommendations to the CFO/CRO and the Group Risk Committee (e.g. from validation of the model).
- Group Risk Committee (Level 2 committee/Chair: CFO/CRO): the results of the internal model and material changes to the model are enacted in this committee based on recommendations from the Internal Model Committee.
- Operations and Risk Committee (Level 1 committee/participation by the entire Holding Management Board): important decisions regarding model governance and the official approval process are taken in this committee. Information on the results of the internal model is also provided in this committee.
- Supervisory Board: the Supervisory Board is notified regularly of the results of the internal model and other important topics (e.g. the official approval process).

The following validation activities are carried out within the UNIQA Group in order to monitor the suitability of the internal model on an ongoing basis:

- Initial validation/revalidation: this is a complete validation of all parts of the internal model aimed at reviewing the suitability of the model and its methodology for the Group's risk profile.
- Ongoing validation: the main objective of the ongoing validation is to ensure that the latest version of the model is implemented appropriately and that it is used and works as planned. This is ensured using an annual process that includes confirmation of the model by the model owner, along with validation by an independent validation unit. The latest model, including any changes to the model implemented since the last ongoing validation, forms the basis for the measurement in all cases. As the ongoing validation is an iterative process, it is important that the annual validation is based on the results of the previous validation. This means that the results and model weaknesses identified previously are reviewed once again after a suitable period of time has passed so that the weaknesses that were identified can be improved over time by the model owner. The focus is placed on parts of the model that are normally updated during use.

Ad-hoc validation activities can also arise from the quarterly risk assessment process, with these intended to review whether the internal model covers all material risks and whether the scope is appropriate. Changes to the internal model also trigger an ad-hoc validation.

There were no material adjustments within the internal model governance in the reporting period.

### B.3.7 The company's Own Risk and Solvency Assessment (ORSA)

UNIQA's own corporate risk and solvency assessment process (ORSA) is forward-looking and is an integral component of the company strategy and the planning process, and at the same time of the overall risk management concept.

The results of the ORSA cover the following content:

- Appropriateness of the risk capital calculation: process, methodology, appropriateness and deviations
- Assessment of the overall solvency needs (OSN): process, methodology, own funds, risk capital requirements, stress and scenario analyses (including climate scenario analysis), risk mitigation
- Assessment of ongoing compliance with the solvency/minimum capital requirements (SCR/MCR) and technical provisions: process, SCR projection, stress and scenario analyses
- Conclusions and action plan

#### Integration of the ORSA process

The ORSA process is of major importance to the entire UNIQA Group. An ongoing exchange takes place between the ORSA and risk management processes that provides relevant input for the ORSA. The current risk profile along with every material strategic decision are considered under a baseline scenario and a stress scenario within the framework of the ORSA. This ensures effective and efficient management of the risks of the UNIQA Group and is thereby a fundamental element in fulfilling all regulatory capital requirements (SCR and MCR) and overall solvency needs (internal perspectives) both at the present time, as well as beyond the overall planning period.

The following figure shows how the ORSA is incorporated into the general planning and strategic process:

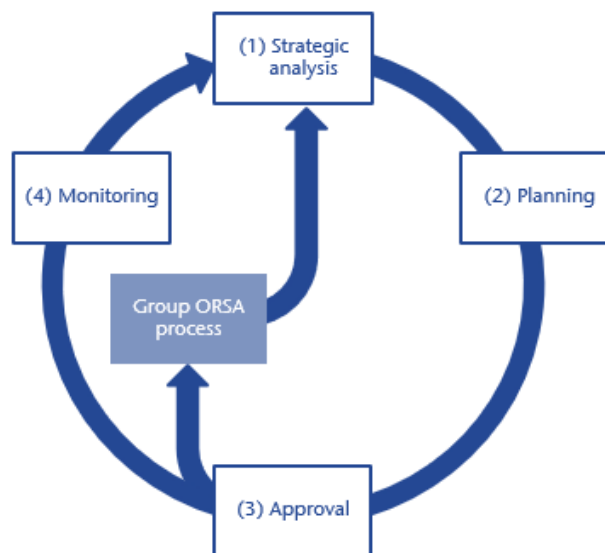


Figure 12: Strategy and planning process

The reporting date for the UNIQA Group is 31 December of the relevant previous year. This ensures that the ORSA is up to date and that the results can be used in the strategic and planning process, as well as in the specifications for the risk and strategic framework for the following year. Unscheduled ORSAs can also take place in addition to the annual ORSA. The UNIQA Group has defined different events that initiate the process for an assessment to determine the need for an unscheduled ORSA. The Management Board of the UNIQA Group and, if required, the Management Board of the relevant company in the UNIQA Group are notified whenever a triggering event takes place. The UNIQA Group Risk Management department then assesses whether an unscheduled ORSA needs to be implemented in collaboration with the risk management functions of the companies affected. The result is transmitted to the Management Board in the form of a recommendation, and the Board then decides whether an unscheduled ORSA is required.

## The ORSA eight-step approach

The ORSA process at the UNIQA Group is based on an eight-step approach which is implemented as an integrated process between the UNIQA Group Risk Management, the Group risk management function and the Management Board of the UNIQA Group.

The UNIQA Group's eight-step ORSA approach in detail:

1. Risk identification, specification of methods and assumptions
2. Implementation of risk assessment
3. Risk projection (in accordance with planning horizon) together with stress and scenario analyses
4. Documentation and explanation of analyses carried out
5. Review of risk mitigation measures
6. Continuous monitoring of the risk profile
7. Preparation of ORSA report
8. Specification of risk limits and capital allocation

The eight-step ORSA approach outlined above is characterised by an ongoing exchange of information between the various parties involved. As such, UNIQA Group Risk Management is not only responsible for consolidating the results from the different companies in the UNIQA Group. It also supports them with recommendations and receives specifications and input from the Management Board of the UNIQA Group on a continuous basis. The Management Board of the UNIQA Group bears the final responsibility for approving the ORSA and it also discusses the methods and assumptions for the ORSA process with Group Risk Management. The Management Board also bears responsibility for approving the ORSA results, implementing the measures derived from the ORSA and for the ORSA report itself. The involvement of the Management Board of the UNIQA Group ensures that it remains constantly up to date on the UNIQA Group's risk position and the equity requirements resulting from this.

### Risk identification

Risk identification is used as a basis for a comprehensive risk management and ORSA process. This identification process includes risk exposure in all risk categories, as described in Chapter C. The risks are identified by the corresponding risk owner at the operational level for every company in the UNIQA Group. Identification is based on discussions with various experts regarding the risks. This identification follows an analysis of the individual processes that generate risks. The risk owners are selected based on the scope of their room for manoeuvre within the UNIQA Group company and the organisational structure within the company.

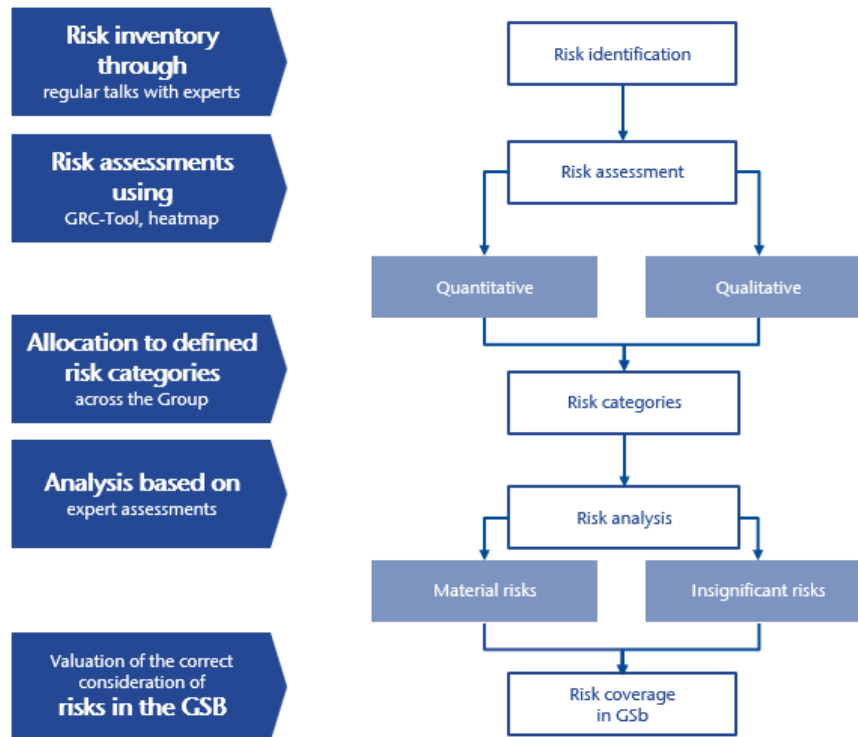


Figure 13: Risk identification

### Overall solvency needs

The overall solvency needs (OSN) of the UNIQA Group are based on the regulatory solvency capital requirement (SCR) and represent the consolidated result of all capital requirements. Diversification effects in accordance with the Solvency II standard formula are also included for the individual risk modules and business lines for which the standard model is used. The risks are measured using the following methods: partial internal model, Solvency II standard approach or qualitative assessment for non-quantifiable risks.

### Ongoing fulfilment of solvency capital requirements

The UNIQA Group ensures that it can guarantee the regulatory capital requirements over the business planning period and beyond based on projections. For this reason, the regulatory solvency capital requirement (SCR), the overall solvency needs and the availability of equity are projected over a forecasting period of five years. In addition, stress tests are carried out by performing scenario and sensitivity analyses. These scenario analyses are based on potential future scenarios with a material influence on the UNIQA Group's equity and/or solvency positions. The sensitivity analysis is used to test the impact on individual risk drivers using scenario tests. The UNIQA Group's entire risk budget can be determined based on the available equity and the risk appetite.

## B.4 INTERNAL CONTROL SYSTEM

### B.4.1 Overview of the internal control system

The UNIQA Group's internal control system (ICS) reduces secondary risks using effective and efficient control mechanisms. Responsibilities are assigned in a clear manner and the quality of the control measures including the documentation is continuously improved. At the same time, it ensures compliance with the applicable regulatory stipulations.

The foundation is the UNIQA Insurance Group AG ICS standard, which defines the minimum requirements related to organisation, methods and scope. Based on this, the local companies have each implemented a local ICS standard, thus ensuring that there is a uniform procedure throughout UNIQA Insurance Group AG.

The ICS cycle consists of the following key elements:

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

The basis for identifying material risks is the UNIQA Insurance Group AG risk catalogue, which includes the following risk groups:

- Risks inherent to the financial reporting
- Legal risks
- Compliance risks
- Operational risks

#### **B.4.2 Compliance function**

The compliance function and its tasks and responsibilities have already been described in Chapter B.1.3.

### **B.5 INTERNAL AUDIT FUNCTION**

The internal audit function and its tasks and responsibilities have already been described in Chapter B.1.3.

### **B.6 ACTUARIAL FUNCTION**

The actuarial function and its tasks and responsibilities have already been described in Chapter B.1.3.

### **B.7 OUTSOURCING**

In accordance with Solvency II and the 2016 Austrian Insurance Supervision Act, insurance and reinsurance companies are required to regulate the topic of outsourcing with internal directives.

The Group Outsourcing Policy was issued by the Holding Management Board. It applies throughout the Group, meaning that all (re)insurance companies in the UNIQA Group are obliged to implement this.

In particular, the Group Outsourcing Policy includes:

- Legal definitions of outsourcing, sub-outsourcing, important and critical functions and activities
- How to assess whether an arrangement constitutes outsourcing according to Solvency II
- Procedure to determine whether the outsourcing relates to important and critical functions and activities
- The contract modules to be incorporated into the written agreement with the service provider, taking into consideration the requirements laid down in Delegated Regulation (EU) 2015/35 as well as the EIOPA guidelines for outsourcing to cloud providers (EIOPA-BoS-20-002)

The outsourcing policy is to be reviewed at least once a year, to determine whether the contents still meet the requirements and still conform with the law.

### **Requirements for all outsourcing arrangements**

In the case of an outsourcing arrangement, a written agreement must be entered into between the UNIQA Group's (re)insurance company and the service provider ("Outsourcing Agreement"), which in particular clearly governs all of the requirements listed in the Group Outsourcing Policy. The outsourcing agreements are to be entered in the outsourcing register.

The risks associated with outsourcing must be identified, analysed and evaluated.

The assessment of whether it is an important and critical function or insurance activity is a sub-area of the risk assessment and must be carried out before any outsourcing is arranged (so-called risk assessment).

The results of the risk assessment shall be documented in the outsourcing register.

### **Requirements for outsourcing critical or important functions or activities**

In the event that a critical or important function or activity is outsourced, then in addition to the aforementioned obligation and before the outsourcing begins, the (re)insurance company must fulfil the following obligations.

Due diligence must be carried out for outsourcing outside the Group, with a business impact analysis, a security control assessment, a review of the service provider's internal control system, as well as contingency plans and an exit strategy also drawn up for outsourcing outside the Group.

The FMA must be notified of the outsourcing agreement in good time before the outsourcing is implemented. Prior approval is required by the FMA if the service provider is not an insurance or reinsurance undertaking.

### **Monitoring and review of the outsourced activity or function**

In order to ensure the effective control of outsourced activities and to manage the risks associated with the outsourcing arrangement, the (re)insurance company must assess at regular intervals whether the service provider delivers according to contract.

The service provider must report regularly to the outsourcing manager. The content, form and scope depend on the specific agreements in each outsourcing contract. In the event of significant changes to the risk profile in relation to the outsourcing matter, a risk assessment must be carried out again.

## **B.8 ANY OTHER INFORMATION**

The UNIQA Group is committed to high quality standards in the design of its system of governance. In particular, the "three lines" approach is strictly observed to achieve a clear separation of responsibilities.

This is underscored by the comprehensive committee system that the Holding Management Board uses for the structured incorporation of governance and key functions in the decision-making process.

The system of governance of the UNIQA Group is reviewed on an annual basis.

# C Risk profile

The solvency capital requirement of the UNIQA Group is calculated using a partial internal model in accordance with Section 182 et seq. (1) of the 2016 Austrian Insurance Supervision Act and is the sum of the following four components:

- Basic solvency capital requirement (BSCR)
- Capital requirement for operational risks
- Capital requirement for other companies
- Adjustments for risk-mitigating effects

BSCR + operational risk + SCR other companies – adjustments =

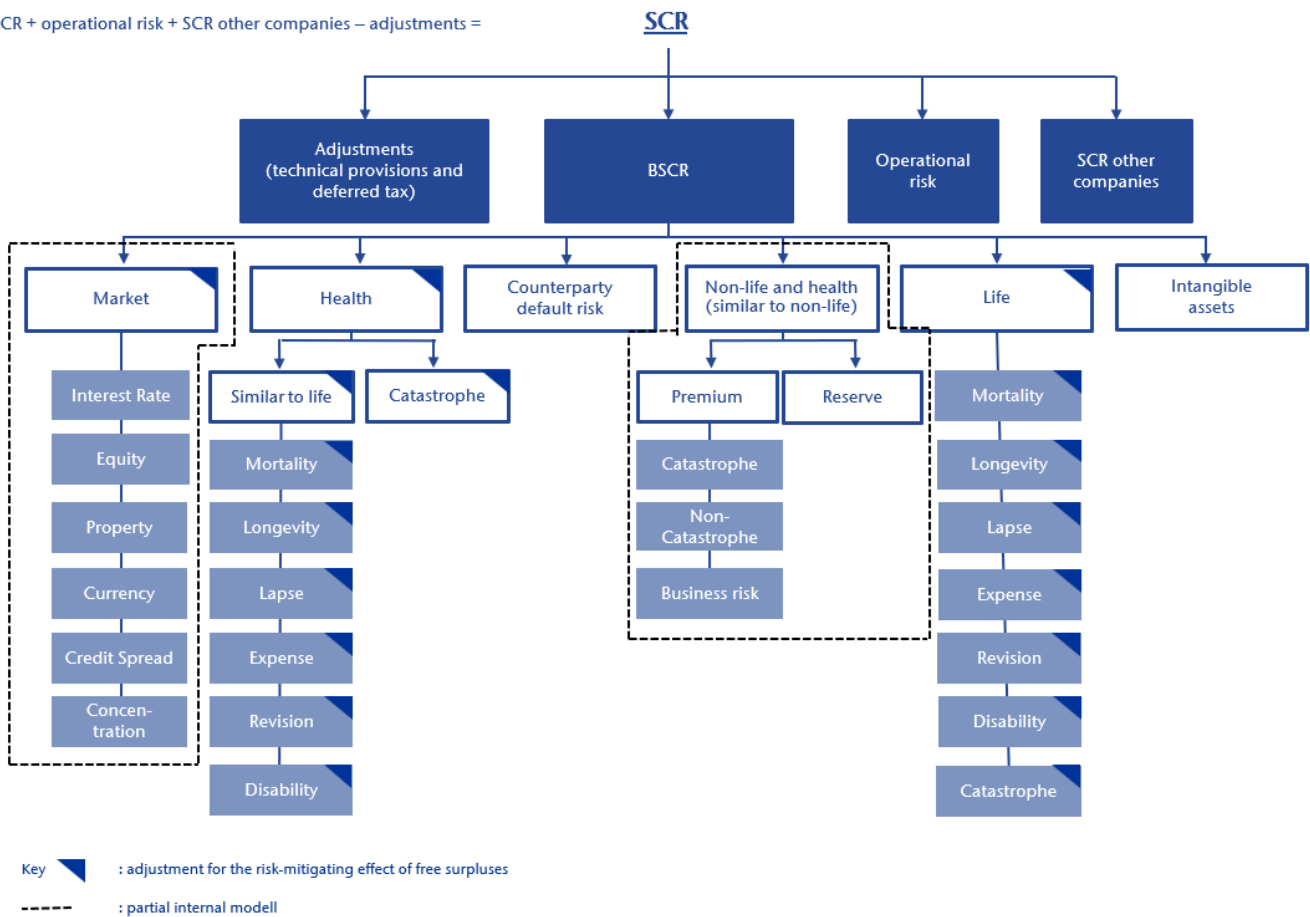


Figure 14: Structure of the solvency capital requirement

The BSCR is calculated by aggregating the different risk modules and risk sub-modules with due regard to correlation effects. The adjustment for the loss-absorbing capacity of free surpluses is already included in the BSCR. The underlying risk measure is the 99.5 per cent value-at-risk (VaR) over a time horizon of one year.

The result of the partial internal model is integrated into the BSCR. The basis for integration is the BSCR in accordance with the Solvency II standard formula. A detailed description of the integration method for the partial internal model can be found in Chapter E.4.

The total sum of the BSCR, the capital requirement for operational risk, the capital requirement for other entities as well as adjustments for free surpluses and deferred taxes results in the solvency capital requirement (SCR).

All of the calculations for the risk modules and risk sub-modules, together with their aggregation, are based on the methodologies specified by law in the Delegated Regulation (EU) 2015/35 or 2019/981 as applicable.

The figure above shows the breakdown of the relevant risk modules and risk sub-modules presented in accordance with the Solvency II standard formula. The modules covered by the partial internal model are highlighted.

The numbers in the subsequent tables and figures in this report are presented in € million, therefore there may be rounding differences.

The following table outlines the risk profile and the composition of the SCR at 31 December 2025 for the UNIQA Group:

### Risk profile of the UNIQA Group

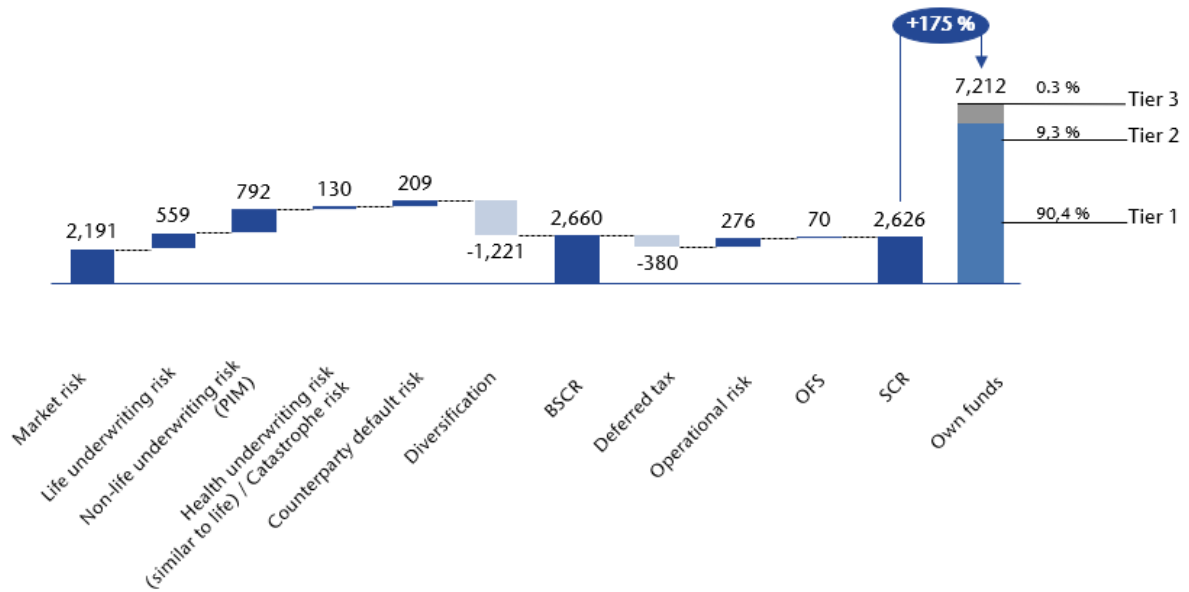
	2025
In € million	
<b>Solvency capital requirement (SCR)</b>	<b>2,626</b>
Net basic solvency capital requirement (nBSCR)	2,660
Market risk	2,191
Counterparty default risk	209
Life underwriting risk	559
Non-life underwriting risk	792
Health underwriting risk	130
Diversification	-1,221
Intangible assets (associated risk)	0
Operational risk	276
Loss-absorbing capacity of deferred tax	-380
Capital requirement for other companies	70
<b>Own funds to cover the SCR</b>	<b>7,212</b>
Solvency ratio	275 %
Available surplus	4,586

Table 14: Risk profile of the UNIQA Group

The following figure shows the composition of the solvency capital requirement as at 31 December 2025.

### SCR Development per risk module

In € million



### Change vs. 2024

In € million

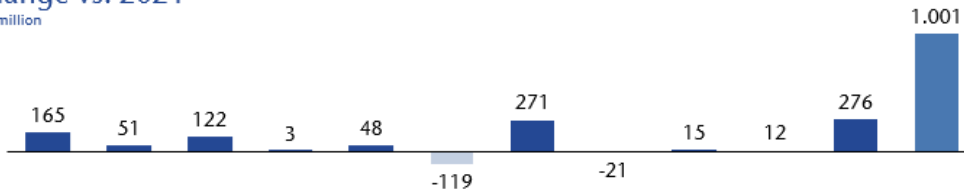


Figure 15: Risk profile of the UNIQA Group (in € million)

Because of the use of correlation matrices and the resulting diversification effects, the percentage disclosures given in the rest of the report for the proportion of a capital requirement accounted for by a risk module or sub-module are determined on the basis of the total for the risk modules or risk sub-modules concerned, taking into account the adjustment for the loss-absorbing capacity of free surpluses.

The greatest risk driver for the UNIQA Group is market risk, which accounts for 58 per cent of the BSCR before diversification. The relevance of market risk is explained by the large portfolio of life and health insurance at UNIQA Österreich Versicherungen AG. The detailed composition of the individual risk modules is described in the following sub-sections.

## C.1 UNDERWRITING RISK

### C.1.1 Description of the risk

Underwriting risk is made up of the following risk modules in accordance with Section 179 of the 2016 Austrian Insurance Supervision Act:

- Non-life underwriting risk
- Life underwriting risk
- Health underwriting risk

At UNIQA, non-life underwriting risk and health underwriting risk (similar to non-life technique) is measured based on a partial internal model (PIM). This results in the following measurement categories for the UNIQA Group:

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

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

The non-life and health (similar to non-life) underwriting risk is generally defined as the risk of loss or of detrimental changes in terms of the value of insurance liabilities.

The risks are divided into the following risk sub-modules for the purposes of the partial internal model as illustrated in the following table:

Risk sub-module	Definition
Premium risk	Risk of loss through an increase in damage in the next year. The following damage types are modelled: large and very large losses, losses from natural catastrophes and remaining basic losses.
Reserve risk	Risk of loss through adverse changes in claims processing, e.g. higher reporting of late claims than expected.
Business risk	The risk of a loss due to fluctuations in premium sales as well as administrative and commission expenses.

Table 15: Risk sub-modules for non-life and health (similar to non-life) underwriting risk

The business risk is simulated and reported together with the premium risk.

### Life underwriting risk

Life underwriting risk is generally defined as the risk of loss or of detrimental changes in terms of the value of insurance liabilities.

The risks are divided into the following risk sub-modules for the purposes of the standard SCR approach as illustrated in the following table:

Risk sub-module	Definition
Mortality risk	The risk of fluctuations related to the mortality rates that are attributable to an increase in mortality rates.
Longevity risk	Potential detrimental effects of any incidental fluctuations related to the mortality rates that are attributable to a fall in mortality rates.
Disability-morbidity risk	The disability-morbidity risk is caused by potential fluctuations related to the invalidity, illness and morbidity
Lapse risk	The risk of fluctuations related to cancellation, termination, extension, capital selection and surrender rates for insurance policies.
Expense risk	Potential detrimental effects on account of fluctuations related to the administrative costs of insurance and reinsurance contracts.
Revision risk	The revision risk arises from fluctuations related to the revision rates for annuities that are attributable to changes in the legal framework.
Catastrophe risk	The risk that arises from significant uncertainty in relation to the pricing and the assumptions used to form the provisions for extreme or extraordinary events.

Table 16: Risk sub-modules for life underwriting risk

### Health underwriting risk (similar to life technique)

The risk sub-modules are based on the above subdivision of life insurance, although there are minor deviations. The catastrophe risk in health insurance (similar to life technique) is the risk of possible adverse effects due to the occurrence of large-scale casualties, a concentration of casualties, or a pandemic.

## C.1.2 Risk exposure

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

The risk module for non-life and health (similar to non-life technique) underwriting risk makes up 20 per cent of the BSCR before diversification. The following table shows the composition of the risk module for “non-life underwriting risk”.

Capital requirement for non-life and health (similar to non-life) underwriting risk			2025
	In € million	In per cent	
<b>Overall requirement</b>	<b>792</b>		
Premium risk (PIM NL)	683	58.1 %	
Reserve risk (PIM NL)	492	41.9 %	
Diversification	-383		

Table 17: Capital requirement for non-life and health (similar to non-life) underwriting risk

The premium risk (including business risk) constitutes the largest portion of the non-life insurance at 58.1 per cent. This is mainly driven by claims from natural catastrophes. The reserve risk is mainly driven by the settlement risk in the high reserve portfolios of liability insurance.

Because the Group is active in different countries and business segments there is also a significantly high level of diversification.

### Life underwriting risk

The risk module for life underwriting risk makes up 14 per cent of the BSCR before diversification. Of the shocks for the lapse risk described in Chapter C.1.3, Risk assessment, mass lapse was the relevant shock in 2025.

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

Capital requirement for life underwriting risk			2025
	In € million	In per cent	
<b>SCR life underwriting risk</b>	<b>559</b>		
Mortality risk	36	4.7 %	
Longevity risk	20	2.7 %	
Disability-morbidity risk	71	9.4 %	
Lapse risk	420	55.7 %	
Expense risk	155	20.5 %	
Revision risk	1	0.1 %	
Catastrophe risk	52	6.8 %	
Diversification	-195		

Table 18: Capital requirement for life underwriting risk

### Health underwriting risk (similar to life technique)

As described above, health underwriting risk is broken down as follows:

- Health underwriting risk similar to non-life technique, which includes tariffs for accident insurance and short-term health insurance
- Health underwriting risk similar to life technique, which includes tariffs that are able to react promptly to changes in the calculation principles by increasing or reducing the insurance premium as a result of a clause

The risk similar to non-life technique is dealt with at the beginning of the chapter together with the non-life underwriting risk.

The health underwriting risk module, consisting of the risk similar to life technique and the catastrophe risk, makes up 3 per cent of the BSCR before diversification. The following table shows the composition of the solvency capital requirements for health underwriting risk by risk sub-module. The only relevant driver of health underwriting risk (similar to life technique) is the portfolio of the company UNIQA Österreich Versicherungen AG. The catastrophe risk is measured for health insurance as a whole and is shown in the following table.

## Capital requirement for health underwriting risk

	2025	
	In € million	In per cent
<b>SCR health underwriting risk</b>	<b>130</b>	
Underwriting risk similar to life	112	77.7 %
Health insurance catastrophe risk	32	22.3 %
Diversification	-13	

Table 19: Capital requirement for health underwriting risk

The following table shows the composition of the risk sub-module “Health underwriting risk (similar to life technique)”. The main risk drivers for this risk sub-module are the mortality risk and lapse risk.

## Capital requirement for health underwriting risk (similar to life technique)

	2025	
	In € million	In per cent
<b>SCR health underwriting risk (similar to life technique)</b>	<b>112</b>	
Mortality risk	94	61.4 %
Longevity risk	0	0.0 %
Disability-morbidity risk	0	0.0 %
Lapse risk	59	38.6 %
Expense risk	0	0.0 %
Revision risk	0	0.0 %
Diversification	-42	

Table 20: Capital requirement for health underwriting risk (similar to life technique)

The biggest shock of the health underwriting risk (similar to life technique) is the mortality shock, because the sustained rise in mortality rates will reduce future earnings.

The mass lapse risk likewise has a significant influence on the underwriting risk. This scenario mainly affects portfolios with profit participation, since the release of insurance provision increases the measurement basis.

### C.1.3 Risk assessment

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

The non-life and health (similar to non-life) underwriting risk is made up of the following risk sub-modules:

- Premium risk
- Reserve risk
- Business risk

Non-life and health (similar to non-life technique) underwriting risk is measured based on a partial internal model. The model depicts the technical result for the next year and shows an entire distribution of possible realisations. The distributions and parameters used are derived from internal company data according to recognised actuarial methods.

Calculation of the non-life and health (similar to non-life technique) underwriting risk also includes unexpected losses from new business that is acquired within the next twelve months. However, there are no plans to offset any potential profit or loss from this new business in the economic balance sheet.

The following loss types are modelled in premium risk modelling:

- Large and major damage claims
- Claims and natural catastrophes
- Basic losses

The risk of natural catastrophes is assessed for each threat: Storm, earthquake, flood, hail, frost and snow pressure. Where available, models from external model providers are used. If necessary, the corresponding loss distributions are also determined from internal data.

The reserve risk represents the risk of a possible negative settlement of the loss reserves held. The simulation is based on a bootstrap approach, or for certain business segments also on a log-normal distribution, whereby the corresponding parameters are derived from claim triangles per business line.

The business risk covers other risks of the business process:

- Risk of fluctuations in premium sales (e.g. due to cancellation or increased discounts)
- Risk of fluctuation in cost expenditure: commission expenses as well as costs of general administration (e.g. due to poor planning)

Here too, the corresponding distribution assumptions and parameters are derived from internal data.

For each simulation, the individual risk sub-modules are aggregated into an overall technical result using correlation assumptions that are also derived from internal data. The premium risk and the business risk are simulated together and cannot be shown separately.

Risk sub-module	Used shock
Premium risk	Loss distributions for the individual loss types are parameterised from internal company data. Where available, losses from natural catastrophes are modelled on the basis of data from external model providers. Measurement is done by business line or by threat.
Reserve risk	The fluctuation in benefits for the claims from the previous year is determined on the basis of claim triangles specific to the business line.
Business risk	The fluctuation parameters and distributions are determined on the basis of internal company data.

Table 21: Shocks used per risk sub-module – Non-life and health (similar to non-life)

**Life underwriting risk**

The solvency capital requirement for life underwriting risk and the risk mitigation from future profit participation are calculated based on the application of the risk factors and methods described in the 2016 Austrian Insurance Supervision Act Part 8 (1) in the sub-module on underwriting risks. The solvency capital requirement for each risk sub-module is derived from the change in the best estimates for liabilities when applying shock scenarios.

An example of the net asset value approach is shown in the following figure:

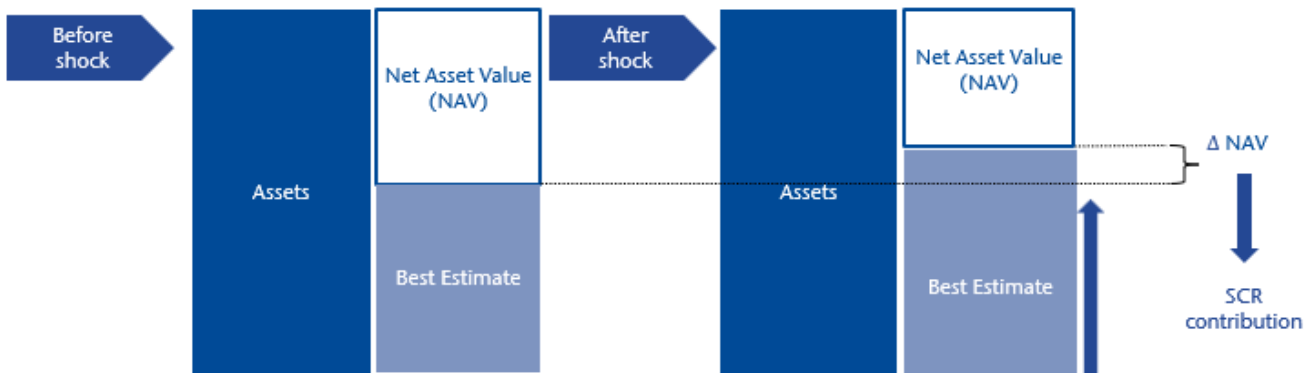


Figure 16: Presentation of the net asset value approach for underwriting risk

In the net asset value approach, the shocks presented in the table below are applied to each risk sub-module and the net asset value (also referred to as economic capital) is then determined on this basis.

The results of the risk sub-modules are aggregated for the purposes of determining the solvency capital requirement for the life underwriting risk using the correlation factors described in the Delegated Regulation (EU) 2015/35.

The calculation of the lapse risk only includes those scenarios that have the effect of increasing the best estimate (e.g. assumptions that lapse rates will fall or rise or the assumption of a mass lapse).

Risk sub-module	Used shock
Mortality risk	Immediate and permanent increase of 15 per cent in the mortality rate
Longevity risk	Immediate and permanent fall of 20 per cent in the mortality rate
Disability-morbidity risk	A combination occurs of the following immediate events: Increase in the disability and morbidity rate of 35 per cent in the next twelve months, increase of 25 per cent in the period following the next twelve months as well as a fall in the disability and morbidity recovery rate of 20 per cent
Lapse risk	Three different scenario calculations are carried out: - Immediate and permanent fall in the exercise of option rights of 50 per cent - Immediate and permanent increase in the exercise of option rights of 50 per cent - Mass lapse of 40 per cent of such contracts for which the technical provision would increase through the lapse
Expense risk	A combination of the following immediate and permanent events: - Increase in expenses by ten per cent as well as - Increase in the expense inflation rate by one per cent
Revision risk	An immediate and permanent increase of three per cent in the annual payments for annuities exposed to
Catastrophe risk	An immediate, non-permanent increase of 0.15 per cent in mortality rates (expressed in percentage points) for the next twelve months

Table 22: Shocks used per risk sub-module – Life

### Health underwriting risk (similar to life technique)

When calculating the solvency capital requirement for the health underwriting risk, a distinction is made between the two types already mentioned as part of the definition:

- Health underwriting risk (similar to non-life technique)
- Health underwriting risk (similar to life technique)

The health underwriting risk (similar to non-life technique) is dealt with at the beginning of this chapter together with the non-life underwriting risk.

The solvency capital requirement for health underwriting risk (similar to life technique) is calculated using the risk factors and methods that are described in the 2016 Austrian Insurance Supervision Act, Part 8 (1) in the sub-module on underwriting risks. The solvency capital requirement for each risk sub-module is derived from the change in the best estimates for guaranteed benefits that are under shock.

Only those scenarios that have the effect of increasing the best estimate are used in the calculation of lapse risk.

The results of the risk sub-modules are aggregated for the health underwriting risk (similar to life technique) using the correlation factors described in the Delegated Regulation (EU) 2015/35.

There are three stress scenarios calculated for the health insurance catastrophe risk. One scenario includes the large-scale accident risk, and a concentration risk also needs to be calculated for accidents; and then, finally, there is a pandemic scenario. The results of these three scenarios are correlated into an overall catastrophe risk.

Risk sub-module	Used shock
Mortality risk	Immediate and permanent increase of 15 per cent in the mortality rate
Longevity risk	Immediate and permanent fall of 20 per cent in the mortality rate
Disability-morbidity risk	A combination of the following immediate events: - Increase in medical payments by five per cent - Increase in the rate of inflation for medical payments by one per cent
Lapse risk	Three different scenario calculations are carried out: - Immediate and permanent fall by 50 per cent in the lapse rates - Immediate and permanent rise by 50 per cent in the lapse rates - Mass lapse of 40 per cent of such contracts for which the technical provision would increase through the lapse
Expense risk	A combination of the following immediate and permanent events: - Increase in expenses by ten per cent - Increase in the expense inflation rate by one per cent
Catastrophe risk	Three shocks are calculated with specified factors for each risk and tariff group: - Large-scale casualty risk - Casualty concentration risk - Pandemic risk

Table 23: Shocks used per risk sub-module – Health (similar to life technique)

### C.1.4 Risk concentration

In terms of underwriting risk, risk concentrations arise mainly for the non-life underwriting risk. In life and health insurance, such concentrations are less likely to occur, as the insured risks largely occur individually and independently of each other and are not triggered on a large scale by a single event such as hail, storm or flood.

#### Non-life underwriting risk

The risk concentration in non-life underwriting risk results from the fact that the UNIQA Group operates in various countries that neighbour one another. Uniform guidelines and standards are used to ensure that the local companies in the UNIQA Group have implemented comprehensive risk management processes and risk mitigation measures, and to reduce to a minimum the risks to which they are exposed. However, the total sum of the risks, which consists of a large number of local companies, must be considered at the UNIQA Group level. The risk of natural catastrophes represents the essential concentration risk, and relates in particular to the natural hazards of storms, hail, flooding and earthquakes. All these natural hazards have the potential to affect a large geographical area. Any such natural hazard can affect multiple UNIQA companies at the same time due to the geographical concentration of the UNIQA Group in Central and Eastern Europe. One concrete example for such a scenario is a potential flood along the Danube, which could affect a large number of the UNIQA Group's local companies.

This type of catastrophe risk is measured by using models for natural catastrophes from various external providers and models developed internally since 2021. The same models are also used in the UNIQA Group's local companies in order to measure the precise impact of cross-border events. This means that an overall picture of the impact of catastrophes can be created at the level of the UNIQA Group.

Based on the results of these models, corresponding risk management measures are implemented. The most important risk mitigation measures are appropriate underwriting guidelines (e.g. limited sum flood insurance) and the purchase of sufficient reinsurance cover to cover possible Group-wide concentrations. This takes place primarily based on consideration of the period for covering potential natural catastrophes.

### C.1.5 Risk mitigation

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

Reinsurance is the essential risk mitigation technique in terms of the non-life and health (similar to non-life) underwriting risk at the UNIQA Group. This is used in addition to the reduction in the volatility of profit or loss as a capital and risk control tool and as a replacement for risk capital. UNIQA Re AG serves as an internal reinsurance company for the UNIQA Group. UNIQA Re AG is responsible for coordinating and designing the internal and external reinsurance relations and plays a part in optimising the use of risk capital. Among other things, this structure allows risks to be balanced out and effective retrocession coverage to be acquired and is therefore of central importance in terms of the UNIQA Group's risk strategy. Reinsurance protection is organised and acquired in order to manage the required risk capital.

Establishing and acquiring external reinsurance protection (retrocession) is very important in terms of reducing the required risk capital and balancing out the volatility of the UNIQA Group's technical result on a sustained basis. This is ensured by the requirement to implement an effectiveness analysis for reinsurance protection for each class or each contract.

The effectiveness of the risk mitigation mechanisms described for the non-life and health (similar to non-life technique) insurance is monitored within the framework of the partial internal model. Quantified measurement of the reinsurance protection takes place based on key figures, such as risk-weighted profitability (also known as return on risk adjusted capital or RoRAC) and economic value added (EVA) both before and after deduction of the reinsurance protection.

#### Life underwriting risk

IFRS 17 regulates the requirements that apply to a company when reporting insurance information on the contracts and reinsurance contracts it holds. IFRS 17 reporting is based on the Solvency II models for the preparation of actuarial estimates. As a result, it corresponds to a forward-looking measurement approach that, like Solvency II, is based on assumptions and projections.

Within the scope of life insurance, the essential risk mitigation techniques involve the adjustment of future profit participation or corresponding premium adjustments, and taking out reinsurance, which all take place in compliance with the statutory and contractual structural conditions. These techniques are essential to the underlying risk models and include detailed disclosures and regulations, especially in relation to profit participation. Profitable new business supports the risk-bearing capacity of the

existing portfolio in practice, with careful risk selection (e.g. health checks) and careful choice of the calculation principles when calculating premiums representing crucial cornerstones in terms of product design. By including premium adjustment clauses, the potential to reduce risk can be improved, especially in the risk and occupational disability portfolio.

The risk mitigation techniques can be divided into the following strategic categories:

- Management rules: determination of the profit participation is selected within the scope of the statutory provisions in such a way that permanent over-fulfilment of the minimum statutory contributions can be guaranteed. For the Austrian life insurance portfolio, in particular, this means maintaining buffers in the profit participation provision to retain adjustment options so as to be able to counteract unforeseeable loss scenarios.
- Profitability of new business: planned new products must pass profitability tests that demonstrate their sustainability and also define expectations of the risk profile.
- Ongoing portfolio management process: this process makes it possible to identify non-profitable segments along with potential measures for the purposes of responding to these non-profitable segments. A distinction is made here between the value of business in force and new business value.
- Use of reinsurance: organising and purchasing external reinsurance offers crucial benefits in terms of optimising and controlling the risk capital required. The amount of the risk transferred to UNIQA Re AG in Switzerland, and to external retrocessionaires, is determined in accordance with the planning for the solvency capital requirements defined within the scope of drawing up the risk strategy.
- The effectiveness of the risk mitigation mechanisms described for the life insurance business is monitored on an ongoing basis. A quantified measurement takes place using the IFRS 17 key figures of new business CSM (contractual service margin) and new business CSM margin as well as sustainability ratio and operative sustainability ratio.

### Health underwriting risk (similar to life technique)

As in life insurance, the main risk mitigation techniques in health insurance are the adjustment of future profit participation and/or corresponding adjustment to premiums. These adjustments are applied in accordance with statutory requirements and contractual terms and conditions. These techniques are essential to the underlying risk models and include detailed disclosures and regulations, especially in relation to profit participation. In this regard, conventional risk mitigation techniques are also relevant in practice. For health insurance they include:

- Cautious determination of the discount rate at a level that can be earned over the long term.
- A risk selection involving a targeted pre-selection of clients interested in health insurance products, e.g. through health checks.
- Careful selection of the termination rate probabilities (death and lapse) in order to obtain adequate premiums for the benefits to be expected.
- Consideration of premium adjustment clauses in different health insurance products in order to be able to adjust the premiums in line with changes in expected values in the event of a change in the calculation principles.

In addition to these classic risk mitigation techniques, an ongoing process for managing portfolios has been established. This process is implemented annually and involves ascertaining and measuring the need for tariff adjustments.

The effectiveness of the risk mitigation mechanisms for the health insurance business described is evaluated using comparisons of actuarial and actual benefits as well as contribution margin calculations.

A quantified measurement takes place using the IFRS 17 key figures of new business CSM (contractual service margin) and new business CSM margin as well as sustainability ratio and operative sustainability ratio.

#### C.1.6 Stress and sensitivity analyses

A flat-rate change in lapse rates of 10 per cent is assumed for the underwriting risk of all business lines and the impact is determined on the technical provisions.

An increase in the lapse rates would push the solvency ratio down by 0.6 of a percentage point to 274.0 per cent.

A reduction in the lapse rates would push the solvency ratio up by 0.4 of a percentage point to 275.0 per cent.

For non-life underwriting risk and health underwriting risk (similar to non-life technique), the risk of an earthquake has been identified as the most significant sensitivity. An earthquake with an epicentre in Austria is assumed to recur every 250 years in this sensitivity analysis. Such an earthquake would reduce the solvency ratio by 4.8 percentage points to 269.8 per cent.

## C.2 MARKET RISK

### C.2.1 Description of the risk

In accordance with Section 179 of the 2016 Austrian Insurance Supervision Act, market risk measures the risk arising from fluctuations in the market prices of financial instruments that affect the value of assets and liabilities. UNIQA measures market risk with a partial internal model.

Market risk is divided into the following risk sub-modules as illustrated in the following table:

Risk sub-module	Definition
Interest rate risk	Risk of a loss due to the fluctuation of the yield curve or the fluctuation of the implied interest rate volatilities
Equity risk	Risk of a loss due to the fluctuation of market prices for shares or funds without a review, or due to fluctuations in implied equity volatilities
Property risk	Risk of a loss due to the fluctuation of real estate market prices
Credit spread risk	Risk of a loss due to the fluctuation of spread curves or the fluctuation of migration and default probabilities
Currency risk	Risk of a loss due to fluctuation of exchange rates
Concentration risk	Lack of diversification of the asset portfolio of spread securities

Table 24: Market risk modules including change factors

### C.2.2 Risk exposure

Since the personal insurance business stretches over so many years, the risk module of market risk represents the largest risk position and a 58 per cent share of the BSCR before diversification. The greatest risks currently lie in the equity risk. The aggregated capital requirement is lower than the sum of the requirements for the individual risk sub-modules, based on the fact that extreme shocks do not generally occur simultaneously for individual market risks (diversification).

### Capital requirement for market risk

	2025	
	In € million	In per cent
<b>SCR market risk</b>	<b>2,191</b>	
Interest rate risk	593	16.6 %
Equity risk	1,466	41.1 %
Property risk	218	6.1 %
Credit spread risk	732	20.5 %
Currency risk	415	11.6 %
Concentration risk	148	4.1 %
Diversification	-1,381	

Table 25: Capital requirement for market risk

### C.2.3 Risk assessment

The UNIQA Group calculates the market risk using the corresponding module from its partial internal model. Market risk is illustrated according to the projection of gains and losses due to stochastic fluctuations of the individual market risk drivers into the next year. Aggregated risk drivers are simulated using a calculated correlation matrix, whereby the historical time series of the individual market parameters and their correlations with one another are calculated from both external data sources and internal data. The impact on economic own funds is determined in each stochastic scenario. The corresponding risk figure shows the loss incurred in the event of a 200-year event, and is thus equal to the 99.5 per cent value-at-risk of the resulting stochastic distribution of the loss of own funds. In addition to the ratio for the total, diversified market risk, the following risk sub-modules are also illustrated:

- Interest rate risk
- Equity risk
- Property risk
- Credit spread risk
- Currency risk
- Concentration risk

For a better understanding, the individual market risk sub-modules are briefly described below.

The capital requirement for interest rate risk is determined by calculating the change in value for all assets and liabilities sensitive to interest rates based on a stochastic distribution of interest rate stress scenarios, as well as their impact on economic own funds. This distribution includes both scenarios that simulate a rise and scenarios that simulate a fall in interest rates. Furthermore, the interest rate risk sub-module contains stochastic fluctuations due to changes in underlying interest rate volatilities.

When calculating the capital requirement for the equity risk, all investments are subject to a shock by means of appropriate risk factor distributions of suitable equity or index prices. The equity risk sub-module also includes investments of own funds in affiliated companies of a strategic nature as well as the resulting effect of changes in implied equity volatilities.

The capital requirement for the property risk is calculated analogously using internal company data for property-specific risk drivers.

The capital requirement for the credit spread risk is calculated by aggregating the total sum of the capital requirements under stress scenarios for bonds and loans, securitisation positions and credit derivatives. The required distribution of economic own funds is determined using stochastic distributions of the corresponding spreads and the probabilities of default depending on the credit rating. Accordingly, the credit spread risk includes fluctuations in market value due to spreads, changes in the creditworthiness of issuers and the expected losses due to defaults.

The capital requirement for the currency risk is calculated by subjecting all currency-sensitive positions on the asset and liability side to a shock according to stochastic simulation of the relevant exchange rates. As with all other risk sub-modules, the distribution of the currency risk drivers includes both positive and negative shocks and the risk corresponds to the 99.5 per cent value-at-risk of the loss of economic own funds.

A more detailed description of the concentration risk is provided in the next section.

#### C.2.4 Risk concentration

As part of the market risk module of UNIQA's partial internal model, an estimate of the concentration risk is also carried out. The concentration of risk in market risk results from holding larger positions in debt securities of individual issuers or strongly interconnected groups of issuers. The potential default of one of these issuer(s) (or groups of issuers) results in a potentially larger individual loss than the probability of default averaged over many market participants.

The corresponding quantification is performed within the framework of the credit spread risk sub-module. The concentration risk is determined for this purpose by comparing two stochastic projections for spread-carrying securities. Firstly, the entire investment with a certain issuer or group of issuers is treated as a single security, and secondly, the individual securities are regarded as independent of each other. By considering the securities as independent value investments, a notional diversification between the securities would be included in the model.

For each of the two projection types, the credit spread risk is determined as described in the previous section. The concentration risk is measured by the difference between the risk calculated in the two projections.

#### C.2.5 Risk mitigation

The use of derivative financial instruments for the purposes of reducing the market risk is implemented in order to reduce the following risks or in practice with the following financial instruments:

- Equity risk: exchange-traded futures on stock indexes
- Interest rate risk: exchange-traded futures on interest rate indexes for the currencies EUR and USD
- Currency risk: non-exchange traded forwards

Derivatives can only be used if the base risk between the underlying security and the derivative used for risk mitigation purposes is low. A series of clearly defined conditions and requirements must be satisfied to ensure this is the case.

Other risk mitigation techniques include adjustments of future profit participation, which is carried out in compliance with legal and contractual framework conditions. Determination of the profit participation is selected within the scope of the statutory provisions in such a way that permanent over-fulfilment of the minimum statutory contributions can be guaranteed. For the Austrian life insurance portfolio, in particular, this means maintaining buffers in the profit participation provision to retain adjustment options so as to be able to counteract unforeseeable loss scenarios.

In addition, asset liability management, limit management and compliance with the prudent person principle serve to minimise risk by selecting appropriate investments and monitoring them and by developing a comprehensive understanding of the nature and risk of the investments made.

### C.2.6 Stress and sensitivity analyses

The UNIQA Group carries out stress and sensitivity calculations annually in order to determine the impact of certain unfavourable events in the economic environment on the solvency capital requirement, own funds, and subsequently on the coverage ratio.

The following sensitivity calculations are carried out in relation to the economic environment:

#### Interest rate sensitivity

Interest is only subject to a shock within the liquid range of the yield curve (up to the last liquid point, LLP). After the LLP, the interest rates are extrapolated to the ultimate forward rate (UFR) with a convergence rate that remains the same. The UFR corresponds with the value that maps the interest rate development over the last decades, although it is supplemented by forecasts in the economic development of the eurozone.

There are three sensitivities that concentrate on interest rates:

- A parallel shift in the yield curve by +50 basis points: over the entire term for investments and up to the LLP followed by extrapolation to the UFR for technical provisions
- A parallel shift in the yield curve by -50 basis points: over the entire term for investments and up to the LLP followed by extrapolation to the UFR for technical provisions
- Use of interest rates that converge against a UFR reduced by 50 basis points

#### Equity sensitivity

For equity sensitivity, a general decline in fair values of 25 per cent is assumed for the entire equity portfolio. The amount of the assumed market value losses is at a level that is standard for the sector.

#### Foreign exchange sensitivity

For foreign currency positions, an exchange rate change of +10 per cent or -10 per cent is assumed for all currencies. There are no exceptions for currencies that are pegged to the euro.

These foreign exchange shocks are applied to:

- All financial instruments with an underlying foreign currency exchange rate
- All securities that are quoted in a currency other than the portfolio currency

#### Spread sensitivity

To calculate the credit spread sensitivity, a widening of the spread by 50 basis points is assumed separately for government bonds and corporate bonds. Spreads are widened irrespective of the underlying rating.

#### Results

The following table provides an overview of the changes to the solvency ratio as a result of the shocks defined for the individual sensitivity calculations:

## Results of the sensitivity calculation

2025

In € million	Own funds	SCR	SCR ratio	Change (percentage points)
Basic scenario	7,212	2,626	275 %	
<b>Key sensitivities:</b>				
<b>Interest rate sensitivity</b>				
Parallel shift in interest rate of +50 bps (up to last liquid point)	7,139	2,578	277 %	2 %
Parallel shift in interest rate of -50 bps (up to last liquid point)	7,234	2,659	272 %	-3 %
Decrease in ultimate forward rate (UFR) of 50 bps	7,109	2,600	273 %	-2 %
<b>Equity sensitivity</b>				
Fall in the fair value by 25 per cent	6,621	2,443	271 %	-4 %
<b>Foreign exchange sensitivity</b>				
Foreign currency shock of +10 per cent	7,384	2,626	281 %	6 %
Foreign currency shock of -10 per cent	7,013	2,626	267 %	-8 %
<b>Spread sensitivity</b>				
Widening in credit spread for corporate bonds of 50 bps	7,160	2,617	274 %	-1 %
Widening in credit spread for government bonds of 50 bps	7,032	2,623	268 %	-7 %

Table 26: Results of the sensitivity calculation

## C.3 CREDIT RISK/DEFAULT RISK

## C.3.1 Description of the risk

In accordance with Section 179(5) of the 2016 Austrian Insurance Supervision Act, the credit or default risk takes account of potential losses generated from an unexpected default or deterioration in the credit rating of counterparties and debtors of insurance and reinsurance undertakings during the next twelve months. The credit risk/default risk covers risk-mitigating contracts such as reinsurance agreements, securitisations and derivatives, as well as receivables from brokers and all other credit risks that are not covered by the sub-module for the spread risk. It accounts for the accessory collateral held by or for the insurance or reinsurance undertaking and the risks associated with this. The credit risk/default risk accounts for the entire risk exposure stemming from any potential counterparty default of the relevant insurance or reinsurance company in relation to all of its counterparties, irrespective of the legal form of its contractual obligations towards this company.

The credit or default risk is made up of the following two types:

- Type 1 risk exposure: these risk exposures normally feature low levels of diversification and relate to counterparties that have a high probability of being assessed using a rating. This normally includes among other things the following: reinsurance contracts, derivatives, securitisations, bank balances, other risk-mitigating contracts, letters of credit, guarantees and products with external guarantors.
- Type 2 risk exposure: this type usually includes all exposures not already classified as Type 1 and not covered by the spread risk sub-module. They are normally highly diversified and have no rating. This includes in particular receivables from brokers, receivables from policyholders, loans on policies, letters of credit, guarantees and mortgages.

## C.3.2 Risk exposure

Credit risk or default risk accounts for 5 per cent of the UNIQA Group's BSCR before diversification.

## Capital requirement for Type 1 and Type 2 credit and default risk

2025

	In € million	In per cent
<b>SCR Type 1 and Type 2 credit and default risk</b>	<b>209</b>	
Total Type 1 credit and default risk	100	44.8%
Total Type 2 credit and default risk	123	55.2%
Diversification	-14	

Table 27: Capital requirement for Type 1 and Type 2 credit and default risk

The table above shows the composition of the credit or default risk as at 31 December 2025. A distinction is made between Type 1 and Type 2 risk exposure.

Type 2 risk exposure is the more significant component with a share of 55.2 per cent of overall default risk (excluding diversification). The receivables from brokers and policyholders are the greatest risk drivers for this. Mortgages are also included in the solvency capital requirement for the counterparty default risk for Type 2.

Type 1 risk exposures represent the remaining 44.8 per cent of the overall default risk (excluding diversification). The solvency capital requirement for Type 1 results mainly from bank deposits, deposits with cedants, reinsurance agreements and derivatives.

### C.3.3 Risk assessment

The solvency capital requirement for credit and default risk is calculated using the risk factors and methods described in the Delegated Regulations (EU) 2015/35 and 2019/981 in the chapter on the counterparty default risk module.

The capital requirement for both types of credit and counterparty default risk is determined based on the so-called loss given default (LGD). Under predefined circumstances, liabilities to counterparties to be offset in the event of counterparty default result in a reduction of the LGD. There are clear regulations for calculating the LGD in accordance with the type of exposure. Solvency II also provides clear regulations regarding the extent to which risk-mitigating effects can be used.

### C.3.4 Risk concentration

The risk of potential concentrations arises from the transfer of reinsurance businesses to only a few reinsurers. This can have a material impact on the UNIQA Group's earnings in the event that an individual reinsurer is delayed with or defaults on payment. This risk is managed in the UNIQA Group using an internal reinsurance undertaking to which the business units transfer their business and which is responsible for selecting external reinsurance parties. UNIQA Re AG has set out reinsurance standards for this purpose that govern the process for selecting the counterparties precisely and avoid these types of external concentrations (e.g. there is a stipulation that an individual reinsurer can only hold a maximum of 20 per cent of the contract, and that each reinsurer must have an "A-" rating as a minimum in order to be selected).

Another potential source of concentration within credit/default risk arises from bank deposits. For this reason, maximum investment volumes are specified for individual credit institutions taking into account any existing ratings (if available) and financial credit rating criteria. The greatest investment volumes (listed in decreasing amount) were reported for the following banks as at the relevant reporting date: Raiffeisen Bank International AG, Stichting Administratiekantoor Continuïteit ABN AMRO Bank, UBS Group AG, UniCredit SpA and Kantonalbank Zürich.

No material concentrations of risk exist for these areas due to the comparatively low absolute volume of off-market derivative transactions, mortgage loans and other relevant exposure.

### C.3.5 Risk mitigation

The UNIQA Group has defined following measures aimed at minimising the credit/default risk:

- Limits
- Minimum ratings
- Official warning processes

Limits for bank deposits are defined for all insurance companies in order to avoid risk concentrations in investing. Depending on the range of the companies' investments, these are supplemented with issuer and country concentration limits. Minimum rating requirements apply in particular to selecting counterparties for OTC derivative transactions and securities financing transactions.

Minimum ratings have been defined for external reinsurers, with upper limits defined for the exposure stated per reinsurer. Clear processes for official warnings have been implemented aimed at keeping arrears from insurance brokers and policyholders to the lowest level possible. These are reviewed regularly using precise measurement options.

### C.3.6 Stress and sensitivity analyses

No separate stress or sensitivity analyses have been carried out due to the minor significance of the credit or default risk for the risk profile.

## C.4 LIQUIDITY RISK

### C.4.1 Description of the risk

The UNIQA Group distinguishes between two categories of liquidity risk: market liquidity risk and refinancing risk. Market liquidity risk exists when assets cannot be sold quickly enough, or will only be sold at a lower price than expected as a result of the market's low absorption capacity. Refinancing risk arises when an insurance company is unable to procure liquid funds – or can only do this at excessive costs – when these liquid funds are required urgently in order to meet its financial obligations.

### C.4.2 Risk exposure

The following table depicts the anticipated profit calculated from future premiums as required by Article 295 of Delegated Regulation (EU) 2015/35. The values presented account for the probability of occurrence, the extent of the damage, and also take into account those risks that are categorised as material and immaterial.

#### Expected profits included in future premiums

In € million	2025
<b>Expected profits included in future premiums</b>	<b>5,082</b>
of which non-life and health (similar to non-life technique)	647
of which life and health (similar to life technique)	4,435

Table 28: Expected profits included in future premiums (EPIFP)

The expected profits from life insurance also include the premiums from health insurance (similar to life technique). Derivation of the expected profits from future premiums for these contracts is based on net liabilities (premiums, benefits and costs) from the calculation for the technical provisions. The cash value of the profits is determined from the ratio of the future expected premiums to the associated expected costs and benefits. Significant premiums in life insurance come from the health insurance business and from endowment insurance.

### C.4.3 Risk assessment and risk mitigation

The liquidity requirements in the individual insurance companies of the UNIQA Group differ fundamentally by insurance lines. While there are generally net inflows (incoming premiums exceed costs and benefits) in health insurance and therefore no significant liquid funds are required in the short to medium term, the insurance pay-out requirements in life insurance are determined in particular by year-round maturities in the standard scenario. The UNIQA Group has defined a risk scenario for life insurance of a 50 per cent increase in redemption benefits as a result of a loss of reputation and a simultaneous 5 per cent decline in premium income.

In the property insurance line, natural catastrophes or a significant increase in large-scale or basic losses can lead to an increased need for insurance benefits. The risk scenario relevant for determining the liquidity risk in the area of property insurance is defined individually for each Group company and consists of the natural catastrophe scenario (storm, earthquake, flood or hail) with a probability of occurrence of 5 per cent that has the most adverse effect on the Group company concerned.

Various measures can be taken if a shortage of liquid funds is identified in one or more Group companies as part of liquidity planning and control. In practice, this problem was mostly handled through intragroup financing. With the aim of increasing flexibility in liquidity planning and reducing short-term liquidity risk, a credit line amounting to €300 million for UNIQA Österreich Versicherungen AG and UNIQA Insurance Group AG was also agreed in 2024 with a banking consortium consisting of five national and international banks.

Depending on the Group company concerned, in the event of a need for liquid funds there is also the option of meeting this requirement by selling securities and thereby exposing itself to a market liquidity risk. This in turn depends on the investment portfolio of the Group company concerned, but it is considered low for the largest Group company, UNIQA Österreich Versicherungen AG, due to historical empirical values and the availability of a considerable volume of highly liquid securities.

In order to ensure that the UNIQA Group can meet its payment obligations and has sufficient liquid funds, ongoing liquidity planning and controls take place at the local level in the operating companies. The aggregated reporting on this is submitted to the Management Board of UNIQA Insurance Group AG on a quarterly basis.

In addition to the liquidity plans, a minimum amount of cash reserves that must be available on a daily basis is defined for the main UNIQA Group companies to cover payment obligations that fall due within the next twelve months. In order to monitor the availability of sufficient liquid funds and to limit the market liquidity risk, compliance with a minimum liquidity ratio is also regularly checked for significant Group units in the event of a stress scenario.

For long-term payment obligations from life insurance, an effort is also made to coordinate the maturities of investments as part of the process of managing asset liability. Compliance with this approach is ensured with a regular and consistent monitoring system.

#### C.4.4 Stress and sensitivity analyses

Due to the ongoing monitoring of the liquidity requirement and the associated assessment of liquidity risk as low, no separate stress or sensitivity analyses have been carried out.

### C.5 OPERATIONAL RISK

#### C.5.1 Description of the risk

In accordance with Section 177(3) of the 2016 Austrian Insurance Supervision Act, operational risk comprises those risks not already included in the risk modules referred to above. Risk assessment details are set out in the next chapter.

Generally, operational risk is defined as the risk of loss caused by inadequacies or failures in internal processes, employees or systems, or by external events. Operational risk does not include reputational or strategic risk, as defined in Section 175(4) of the 2016 Austrian Insurance Supervision Act.

#### C.5.2 Risk exposure

The operational risk is quantified based on the standard formula and amounted to €276 million at 31 December 2025.

#### Capital requirement for operational risk

In € million

2025

Operational risk

276

Table 29: Capital requirement for operational risk

The operational risk within the UNIQA Group is also determined qualitatively through expert estimates.

The greatest operational risk exposure is in regards to:

- Litigation risk
- Personnel risks (staff shortages and dependency on holders of knowledge and expertise)
- IT risks (particularly IT security and the high complexity of the IT landscape, along with the risk of business interruptions)
- Miscellaneous project risks

#### C.5.3 Risk assessment

The operational risk is calculated quantitatively with a factor-based approach in accordance with the standard formula as described in the Solvency II Framework Directive and the 2016 Austrian Insurance Supervision Act.

The operational risk is measured regularly using qualitative criteria in risk assessments based on interviews with experts. A catalogue of threats includes potential risk scenarios which can be assessed based on the probability of occurrence and level of risk. The risk-bearing capacity or economic own funds represent the classification basis for this.

#### C.5.4 Risk concentration

Measurements of risk concentrations in operational risk are carried out on a regular basis and relate, for example, to dependencies on sales channels, essential customers or key staff. Corresponding measures are implemented in accordance with the result of the measurement (risk acceptance, risk minimisation or similar factors). There are no material risk concentrations.

### C.5.5 Risk mitigation

Defining the measures that mitigate risk is a crucial step in the risk management processes for operational risks. The risk preference for taking operational risks is categorised as “medium” in the risk strategy. The classification is based on the current activities in the area of medium- to long-term initiatives, in particular initiatives relating to modernising IT and improving process efficiency.

The most significant risk mitigation measures for operational risk are:

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

The specific measures defined for mitigating risk are constantly monitored.

### C.5.6 Stress and sensitivity analyses

No separate stress or sensitivity analyses have been carried out due to the minor significance of the operational risks for the risk profile.

## C.6 OTHER MATERIAL RISKS

Risk management processes are also defined for reputational, sustainability, emerging and strategic risks in addition to the risk categories described above.

Reputational risk describes the risk of loss that arises because of possible damage to the company’s reputation, because of deterioration in prestige, or because of a negative overall impression caused by negative perception by customers, business partner, shareholders or supervisory agencies. A possible impact on the reputation of the company is taken into account in addition to the financial, operational and regulatory dimensions, when evaluating all operational risk factors.

Strategic risk refers to the risk that results from management decisions that may influence current or future income or solvency, or from such decisions being implemented insufficiently. This includes the risk that arises from management decisions that are inadequate because they fail to take into account changes in the business environment. Strategic risks are identified, assessed and reported in a process similar to the operational risks.

Sustainability risks are defined as risks related to the sustainability factors of environment, social/employee and governance. As they are considered to be part of the existing categories of risk, the identification, assessment and reporting of these risks takes place within the regular risk management processes.

For emerging risks, there are few data points available, which means there is a correspondingly high degree of uncertainty over how likely they are to arise and how much claims are expected to amount to. They are identified, measured, reported and accompanied by actions in a separate emerging risk process.

## C.7 ANY OTHER INFORMATION

### C.7.1 Specific geographical areas or sectors

Aside from identification and measurement of risks in the local companies of the UNIQA Group, an additional assessment also takes place at the UNIQA Group level. The aim of this is to identify significant concentrations of risk that are not identifiable at the level of the local companies but which could become material at the level of the UNIQA Group as a whole.

The following risk concentrations are considered in this chapter:

- Individual counterparties
- Groups of individual but affiliated counterparties (e.g. companies within the same Group)
- Specific geographical areas or sectors
- Natural catastrophes

Following a decision by the FMA, a risk is considered material if it accounts for more than 10 per cent of the solvency capital requirement of the UNIQA Group. The final calculation of solvency capital at the end of the year is used to determine the threshold value. The most important exposures from the balance sheet are regularly checked to make sure they do not exceed the materiality threshold.

In the process, the following categories are analysed and monitored:

- Bonds
- Equity
- Assets from reinsurance
- Other assets
- Liabilities from insurance
- Liabilities from bonds
- Liabilities from debts
- Other liabilities
- Contingent assets
- Contingent liabilities

### Individual counterparties/groups of individual but affiliated counterparties

Risk concentrations in the asset portfolio are reviewed in accordance with the partial internal model (see Chapter C.2.4 for further details). No material risk concentrations were identified in the other exposure categories at the end of 2025.

### Specific geographical areas or sectors

The following table represents a breakdown of assets by branch of economic activity (NACE classification). This shows that the UNIQA Group's assets are primarily composed of publicly issued debt securities (e.g. government bonds, bonds from regional governments).

#### Exposure by NACE code

In per cent	2025
General public administration	24.9 %
Fund management activities	21.9 %
Credit institutions (excluding specialised credit institutions)	18.0 %
Rental and operating of own or leased real estate	12.2 %
Civil Engineering	5.2 %
Other activities auxiliary to financial services	3.9 %
Activities of extraterritorial organisations and bodies	3.1 %
Trusts, funds and similar financial entities	1.5 %
Others	9.4 %
<b>Total</b>	<b>100 %</b>

Table 30: Exposure by NACE categories

The following table provides an overview of the geographical distribution of the assets:

## Exposure by country

In per cent	2025
Austria	37.1 %
Luxembourg	9.0 %
Poland	8.6 %
Germany	6.0 %
Czechia	4.9 %
France	4.0 %
Ireland	3.6 %
Netherlands	2.9 %
Spain	2.8 %
Belgium	2.4 %
Romania	2.1 %
Canada	2.1 %
United States of America	2.1 %
Hungary	1.8 %
Italy	1.6 %
United Kingdom	1.4 %
Slovakia	1.0 %
Finland	1.0 %
Switzerland	0.5 %
Serbia	0.5 %
Others	4.7 %
<b>Total</b>	<b>100 %</b>

Table 31: Exposure by country

### Natural catastrophes

UNIQA Group's portfolio does not include any catastrophe-related bonds (CAT bonds). Neither were there any concentrations of natural catastrophe risks within liabilities at the end of 2025.

#### C.7.2 Risk mitigation from deferred tax

The use of deferred tax is a general risk mitigation technique that can be applied to all risk categories and business lines. It is taken into account in the calculation for the UNIQA Group's solvency capital requirements, as well as that of the business units.

Deferred tax is defined in Chapter D.1 Assets. When deferred tax is used as a risk mitigation technique, it is assumed – in the event that an extreme scenario occurs that reduces the value of the relevant asset (or increases the value of the liability) – that part of the impact can be absorbed because any potential existing and stated deferred tax liability will no longer be due following occurrence of the scenario. This reduces the overall influence of the scenario.

## D Measurement for solvency purposes

The methods stated in the Framework Directive and Implementing Regulation are applied for the derivation of the solvency balance sheet. They are based on the going-concern principle as well as on individual assessment. The International Financial Reporting Standards (IFRS) form the framework for recognition and measurement in the solvency balance sheet. In accordance with Article 75 of the Solvency II Framework Directive, assets and liabilities are measured at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction. If there are no fair values available for this purpose, then mark-to-market values are assessed in line with the fair value hierarchy under Solvency II. If these are not available either, then the mark-to-model measurement can be used for the measurement instead.

The deviations from the fair value permitted in accordance with IFRS are not permissible under Solvency II. If individual balance sheet items are immaterial, the IFRS value deviating from the fair value is transferred to the solvency balance sheet and thus no remeasurement is made in accordance with Solvency II. The relevant IFRS balance sheet forms the basis for creating the solvency balance sheet internally within UNIQA.

The principles, methods and main assumptions used at Group level for the measurement of assets, technical provisions and other liabilities are consistent with those that are used in the subsidiaries and that comply with the Solvency II calculation principles.

The numbers in the subsequent tables and figures in this report are presented in € million, therefore there may be rounding differences.

### Foreign currency translation

The following exchange rates of the European Central Bank are used for the remeasurement of solvency balance sheet items denominated in foreign currencies for the reporting period:

EUR closing rates	Code	2025
Albanian lek	ALL	96.67
Bosnia and Herzegovina convertible mark	BAM	1.96
Bulgarian lev	BGN	1.96
Swiss franc	CHF	0.93
Czech koruna	CZK	24.24
Euro	EUR	1.00
Hungarian forint	HUF	385.15
Macedonian denar	MKD	61.58
Polish zloty	PLN	4.22
Romanian leu	RON	5.10
Serbian dinar	RSD	117.33
Russian rouble	RUB	92.09
Ukrainian hryvnia	UAH	49.86
US dollar	USD	1.18

Table 32: EUR closing rates

### D.1 ASSETS

The following table shows a comparison between the determination of the total assets in accordance with Solvency II and with IFRS as at the reporting point on 31 December 2025.

## Assets at the reporting date of 31 December 2025

	Solvency II	IFRS	Difference
In € million			
1 Goodwill	0	370	-370
2 Deferred acquisition costs	0	9	-9
3 Intangible assets	0	773	-773
4 Deferred tax assets	92	135	-43
5 Pension benefit surplus	0	0	0
6 Property, plant and equipment held for own use	512	393	119
7 Investments (other than assets held for index-linked and unit-linked contracts)	22,138	20,953	1,185
7.1 Property (other than for own use)	2,974	2,374	600
7.2 Shares in affiliated companies including equity investments	1,840	962	879
7.3 Equities	512	531	-19
Equities – listed	294	324	-31
Equities – unlisted	219	207	12
7.4 Bonds	12,381	13,505	-1,124
Government bonds	8,273	8,886	-613
Corporate bonds	3,816	4,593	-778
Structured notes	292	25	267
Collateralised securities	0	0	0
7.5 Undertakings for collective investment	4,291	3,298	993
7.6 Derivatives	7	9	-1
7.7 Deposits other than cash equivalents	132	275	-143
7.8 Other investments	0	0	0
7.9 Assets held for index-linked and unit-linked contracts	4,528	4,530	-2
8 Loans and mortgages	77	63	14
8.1 Loans on policies	9	0	9
8.2 Loans and mortgages to individuals	3	0	3
8.3 Other loans and mortgages	65	63	2
9 Recoverables from reinsurance contracts	419	506	-87
9.1 Non-life insurance and health insurance similar to non-life	335	506	-170
Non-life insurance excluding health insurance	334	506	-172
Health insurance similar to non-life	2	0	2
9.2 Life insurance and health insurance similar to life, excluding health insurance and index-linked and unit-linked insurance	84	1	83
Health insurance similar to life	0	0	0
Life insurance, excluding health and index-linked and unit-linked insurance	84	1	83
9.3 Life insurance, index-linked and unit-linked	0	0	0
10 Deposits with cedants	54	54	0
11 Insurance and intermediaries receivables	410	0	410
12 Reinsurance receivables	79	0	79
13 Receivables (trade, not insurance)	389	421	-32
14 Treasury shares (held directly)	31	11	21
15 Amounts due in respect of own funds items or initial funds called up but not yet paid in	0	0	0
16 Cash and cash equivalents	650	659	-10
17 Any other assets, not shown elsewhere	70	71	0
<b>Total assets</b>	<b>29,450</b>	<b>28,948</b>	<b>502</b>

Table 33: Assets as at the reporting date of 31 December 2025

The following categories of assets are not asset components of the UNIQA Group as at 31 December 2025 and therefore have not been commented on:

- 5. Pension benefit surplus
- 7.8 Other investments
- 9.3 Life insurance, index-linked and unit-linked
- 15. Amounts due in respect of own funds items or initial funds called up but not yet paid in

A separate description for each class of assets is provided below of the principles, methods and main assumptions upon which the measurement is based for solvency purposes, with a quantitative and qualitative explanation of the material differences with the measurement according to IFRS in the annual financial statements.

## 1. Goodwill

In € million	Solvency II	IFRS	Difference
Goodwill	0	370	-370

Table 34: Goodwill

Goodwill arises upon acquisition of subsidiaries and represents the surplus of the consideration transferred for acquisition of the company above the fair value of UNIQA's share in the identifiable assets acquired, the liabilities assumed, contingent liabilities and all non-controlling shares in the acquired company at the time of the acquisition. Under IFRS, this goodwill is measured at acquisition cost less accumulated impairment losses.

Under Solvency II, goodwill is measured at zero, thereby differing from statements according to IFRS.

## 2. Deferred acquisition costs

In € million	Solvency II	IFRS	Difference
Deferred acquisition costs	0	9	-9

Table 35: Deferred acquisition costs

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

## 3. Intangible assets

In € million	Solvency II	IFRS	Difference
Intangible assets	0	773	-773

Table 36: Intangible assets

Intangible assets comprise the value of business in force and other intangible assets. Intangible assets are amortised in accordance with their useful lives over a defined period.

No values of business in force are assessed under Solvency II, meaning that the value that arises for the item "Intangible assets" is zero.

Other intangible assets include both purchased and internally generated software, which is amortised on a straight-line basis in the IFRS consolidated financial statements over its useful life of 2 to 20 years. Intangible assets from both purchased and internally generated software can be recognised for Solvency II purposes provided that they can be sold separately and the fair values can be reliably determined. Accordingly, under Solvency II, no intangible assets are recognised.

No usage rights are recognised for leased intangible assets.

## 4. Deferred tax assets

In € million	Solvency II	IFRS	Difference
Deferred tax assets	92	135	-43

Table 37: Deferred tax assets

Differences between the Solvency II and IFRS values arise through the different reference values used to recognise deferred tax assets. Deferred tax assets are recognised in the solvency balance sheet in respect of differences in carrying amounts between the tax base and the solvency balance sheet. By contrast, deferred tax assets in the IFRS consolidated financial statements are recognised based on the different measurements between the tax balance sheet and the IFRS consolidated financial statements. If the difference between IFRS or solvency balance sheet and the tax base means that the tax expense is too high in relation to the reference figures, and the excess tax expense will reverse in subsequent financial years, an asset must be recognised in accordance with IAS 12 for future tax refund.

It should be noted that an overall netting approach is required in relation to the recognition of deferred tax if there are tax assets and liabilities due from/to the same tax authority and these assets and liabilities can be offset. All temporary differences that meet the relevant criteria and are expected to reverse in subsequent financial years must therefore be included and netted in the calculation of deferred tax. This then results in either a net deferred tax asset or a net deferred tax liability. This overall approach is not affected by differing maturities.

A deferred tax asset is recognised for unused tax losses, for unused tax credits and for deductible temporary differences to the extent that it is probable that future taxable profit or deferred tax liabilities will be available for offsetting in the future.

An assessment of the ability to recover deferred tax assets requires an estimate of the amount of future taxable profits, or an estimate of the amount of deferred tax liabilities, to be offset. The amount and type of these taxable earnings, the periods in which they are incurred, and the available tax planning measures are all taken into account in budget calculations.

Offsetting the deferred tax assets with the deferred tax liabilities results in a net liability. Please therefore see Chapter D.3 Deferred tax liabilities for an explanation of the origin of the deferred taxes.

## 6. Property, plant and equipment held for own use

In € million	Solvency II	IFRS	Difference
Property, plant and equipment held for own use	512	393	119

Table 38: Property, plant and equipment held for own use

In principle, for the IFRS consolidated financial statements, property, plant and equipment held for own use is measured according to the cost model in accordance with IAS 16. Properties that represent the underlying items in life and health insurance with participation features are also measured at fair value under IFRS following the exercise of the measurement option in accordance with IAS 16.29A.

The values of the properties for own use for Solvency II purposes are determined using expert reports prepared by independent experts. These expert reports are prepared based on the income approach. It requires making assumptions about the future, principally concerning the discount rate, the exit yield, the expected utilisation (vacancy rate), the development of future rental charges and the condition of the land and buildings. Property value, location, usable area and usage category for the property are also taken into account.

Since the cost model does not take into account the increased value of land and buildings, this model significantly underestimates the fair value in many cases and that explains the remeasurement in comparison with IFRS.

For considerations of materiality, the usage rights of the leases shown in the solvency balance sheet have not been revalued. A description of the measurement method applied can be found in Chapter A.4.

## 7. Investments (other than assets held for index-linked and unit-linked contracts)

The measurement approaches and differences for the investments are explained in detail in the following chapters.

### 7.1. Property (other than for own use)

In € million	Solvency II	IFRS	Difference
Property (other than for own use)	2,974	2,374	600

Table 39: Property (other than for own use)

Property (other than for own use) includes investment property, land and building including buildings on third-party land held as long-term investments to generate rental income and/or for the purpose of capital appreciation. Under IFRS, these are generally measured upon acquisition at historical cost. Subsequent measurement follows the cost model in accordance with IAS 40.56 in conjunction with IAS 16.

Those properties that represent the underlying items in life and health insurance with participation features are also measured at fair value under IFRS following the exercise of the measurement option in accordance with IAS 40.32A.

The values of the investment properties for Solvency II purposes are determined using expert reports prepared by independent experts. These expert reports are prepared based on the income approach. It requires making assumptions about the future,

principally concerning the discount rate, the exit yield, the expected utilisation (vacancy rate), the development of future rental charges and the condition of the land and buildings. Property value, location, usable area and usage category for the property are also taken into account.

Since the cost model does not take into account the increased value of land and buildings, this model significantly underestimates the fair value in many cases and that explains the remeasurement in comparison with IFRS.

## 7.2 Shares in affiliated companies, including equity investments

In € million	Solvency II	IFRS	Difference
Shares in affiliated companies including equity investments	1,840	962	879

Table 40: Shares in affiliated companies including equity investments

Shares in affiliated companies, which are not included as consolidated in the Solvency II fully consolidated balance sheet in accordance with Article 335 of the Delegated Regulation (EU) 2015/35, are measured in accordance with the regulations under Article 13.

This category includes companies over which the Group exercises a substantial influence or that are involved in the joint control of a company in which investments are held. In agreement with IFRS, these assets are recognised using equity method accounting. They are initially recognised at acquisition cost, which also includes transaction costs. After the initial recognition, the consolidated financial statements include the Group's share in the total comprehensive income of the financial investments recognised using the equity method until the date the significant influence or joint control ends. Under Solvency II, these companies are measured in accordance with the measurement hierarchy pursuant to Article 13 of the Delegated Regulation (EU) 2015/35. Accordingly, the shares in STRABAG SE are measured at the current fair value of the equities, whereas the net asset value (NAV) is calculated in accordance with the adjusted equity method.

UNIQA also has 24 equity investments that are not included in the basis of consolidation on materiality grounds according to IFRS. These are measured at fair value through profit and loss or through other comprehensive income (exercising the "FVOCI option"). All of these companies represent service companies and their measurement corresponds to the IFRS value in accordance with Solvency II as per Article 13(1)(c) of the Delegated Regulation (EU) 2015/35.

By way of derogation from the IFRS basis of consolidation, the companies UNIQA Capital Markets GmbH, UNIQA Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, UNIQA Powszechnie Towarzystwo Emerytalne S.A., UNIQA penzijní společnost a.s., UNIQA investiční společnost a.s., UNIQA d.d.s. a.s. and UNIQA d.s.s. a.s. are not fully consolidated but are included in the solvency balance sheet with a pro rata investment value. The calculation is in accordance with the sectoral regulations in accordance with Article 335(1)(e) of the Delegated Regulation (EU) 2015/35.

## 7.3 Equities

In € million	Solvency II	IFRS	Difference
Equities	512	531	-19
Equities – listed	294	324	-31
Equities – unlisted	219	207	12

Table 41: Equities

Fair values are determined in accordance with IFRS 13 for the reporting data used in the IFRS consolidated financial statements. As there was a price listed on an active market at the observation date, these equities were measured at the unchanged stock exchange or market price (mark-to-market). The fair values ascertained correspond with the economic value in accordance with Solvency II and can therefore be used in the solvency balance sheet. The remeasurement of listed equities is due to the different reporting – mainly from treasury shares. The fair values used for the unlisted shares are from the IFRS consolidated financial statements. The differences between Solvency II and IFRS values arise through the different allocations in the respective scopes of consolidation.

## 7.4 Bonds

In € million	Solvency II	IFRS	Difference
Bonds	12,381	13,505	-1,124
Government bonds	8,273	8,886	-613
Corporate bonds	3,816	4,593	-778
Structured notes	292	25	267
Collateralised securities	0	0	0

Table 42: Bonds

Bonds are allocated to the following categories in accordance with IFRS 9 at UNIQA:

“fair value through other comprehensive income”, “fair value through profit or loss” or “amortised cost”. In the event of a measurement at “fair value through other comprehensive income” and “fair value through profit or loss”, the fair values ascertained correspond with the economic value in accordance with Solvency II and can be used in the solvency balance sheet. The bonds reported in the “amortised cost” category are reassessed at fair value for the economic balance sheet. Further variances arise from reporting bonds differently in special funds subject to mandatory consolidation. Only the bonds held directly by UNIQA are reported in this item in Solvency II, whereas a look-through approach is applied for IFRS.

Fair values are determined in accordance with IFRS 13 for the IFRS consolidated financial statements. Any bonds for which there was a price listed on an active market at the observation date were measured at the unchanged stock exchange or market price (mark-to-market). If there are no prices available from an active market, then the economic value is derived from comparable assets, with due regard to any adjustment required to specific parameters (marking-to-market). If no marking-to-market measurement was possible, alternative measurement methods were used in order to ascertain the value (mark-to-model). The mark-to-model techniques used are described in brief below.

### Measurement of illiquid fixed interest rate bonds

Non-liquid fixed interest rate bonds or other fixed-income securities for which the company is unable to determine reliable fair values are measured using the method described below.

The first step involves identification of those securities for which no reliable fair value can be determined.

The credit spread is then ascertained as follows for each security: if there is a CDS curve available for the relevant issuer, then this is used. If there is no CDS curve available, then a bond curve is used based on liquid bonds from the same issuer. If there are no liquid bonds available from this same issuer, then liquid bonds from similar issuers or spread curves for the same sector (e.g. banks, insurance companies, etc.) and seniority (subordinated, etc.) are used. The credit spreads determined using this method can be adjusted to specific situations and/or insolvency if required.

As part of the third step, these securities are measured by discounting the cash flow with the parameters described above.

### Measurement of structured products

Structures are presented under the items “Bonds” in the solvency balance sheet.

The method used for determining the price depends on the relevant product. Analytical models are applied if these are available. If there are no such analytical models available (e.g. for exotic options), then a suitable simulation procedure is used where possible (Monte Carlo simulation). If there are no pricing models available, a suitable model is developed using generally accepted pricing methods. In this case, a contract-specific model is applied.

The review is normally carried out using external pricing information so that the model calibration is as up to date as possible.

The measurement results are crucially affected by the underlying assumptions, in particular by the determination of the payment flows and the discounting factors.

## 7.5 Undertakings for collective investment in transferable securities

In € million	Solvency II	IFRS	Difference
Undertakings for collective investment	4,291	3,298	993

Table 43: Undertakings for collective investment in transferable securities

Measurement is at fair value in accordance with IFRS 13 for both the IFRS consolidated financial statements and Solvency II.

The variances arise because of a difference in treatment relating to institutional funds subject to consolidation. Under Solvency II, the funds are reported under this item, whereas a look-through approach is applied for IFRS.

## 7.6 Derivatives

In € million	Solvency II	IFRS	Difference
Derivatives	7	9	-1

Table 44: Derivatives

Derivatives are measured in accordance with IFRS 9. Fair values are determined in accordance with IFRS 13 for the IFRS consolidated financial statements. The fair values ascertained correspond with the economic value in accordance with Solvency II and can therefore be used in the solvency balance sheet. As described in the previous paragraph, variances arise as a result of the difference in treatment for institutional funds subject to consolidation. Fair values are ascertained as follows:

Any derivatives for which there was a price listed on an active market at the observation date are measured at the unchanged stock exchange or market price (mark-to-market). If there are no prices available from an active market, then the economic value is derived from comparable assets, with due regard to any adjustment required to specific parameters (marking-to-market). If no marking-to-market measurement was possible either, alternative measurement methods were used in order to ascertain the value (mark-to-model).

## 7.7 Deposits other than cash equivalents

In € million	Solvency II	IFRS	Difference
Deposits other than cash equivalents	132	275	-143

Table 45: Deposits other than cash equivalents

Deposits other than cash equivalents are reported in the economic balance sheet at the present value of the estimated future cash flows. This explains the difference in measurement because deposits other than cash equivalents are measured at their amortised cost under IFRS.

## 7.9 Assets held for index-linked and unit-linked contracts

In € million	Solvency II	IFRS	Difference
Assets held for index-linked and unit-linked contracts	4,528	4,530	-2

Table 46: Assets held for index-linked and unit-linked contracts

The assets held for index-linked and unit-linked contracts are recognised at fair value both for the IFRS consolidated financial statements as well as for the solvency balance sheet. There are no material differences in measurement because the approaches used in the IFRS and Solvency II statements are consistent.

## 8. Loans and mortgages

In € million	Solvency II	IFRS	Difference
Loans and mortgages	77	63	14
Loans on policies	9	0	9
Loans and mortgages to individuals	3	0	3
Other loans and mortgages	65	63	2

Table 47: Loans and mortgages

The remeasurement of loan receivables shown above is due partly to differences in the presentation between Solvency II and IFRS, as neither loans on policies nor loans and mortgages to private individuals are reported separately under IFRS, and partly to measurement differences related to other loans.

## 9. Recoverables from reinsurance contracts

In € million		Solvency II	IFRS	Difference
<b>9</b>	<b>Recoverables from reinsurance contracts</b>	<b>419</b>	<b>506</b>	<b>-87</b>
9.1	Non-life insurance and health insurance similar to non-life	335	506	-170
	Non-life insurance excluding health insurance	334	506	-172
	Health insurance similar to non-life	2	0	2
9.2	Life insurance and health insurance similar to life excluding health and index-linked and unit-linked insurance	84	1	83
	Health insurance similar to life	0	0	0
	Life insurance, excluding health and index-linked and unit-linked insurance	84	1	83
9.3	Life insurance, index-linked and unit-linked	0	0	0

Table 48: Recoverables from reinsurance contracts

The item “Recoverables from reinsurance contracts” includes amounts outstanding based on reinsurance contracts external to the Group. In accordance with the economic assessment of the technical provisions under Solvency II, i.e. based on discounted best estimates, the claims against reinsurance companies are stated under the reinsurance receivables minus the agreed reinsurance premiums (time difference between the demands and the direct payments).

Ceded reinsurance is also subject to the application of IFRS 17 and is therefore presented separately under the items “Assets from reinsurance contracts” and “Liabilities from reinsurance contracts”.

The differences between the values assessed in the financial reporting and the solvency balance sheet arise analogously to the gross measurement from changing to the best estimate approach under Solvency II.

## 10. Deposits with cedants

In € million		Solvency II	IFRS	Difference
	Deposits with cedants	54	54	0

Table 49: Deposits with cedants

The deposits with cedants from inward reinsurance business are reported under this item. For the IFRS consolidated financial statements, these are measured at the principal amount or the cost of the receivables unless a lower fair value is recognised in the case of identified individual risks. There are no differences in measurement because the approaches used in the IFRS and Solvency II statements are consistent.

## 11. Insurance and intermediaries receivables

In € million		Solvency II	IFRS	Difference
	Insurance and intermediaries receivables	410	0	410

Table 50: Insurance and intermediaries receivables

For the solvency balance sheet, receivables from policyholders and insurance brokers due within twelve months are recognised at their nominal values. Receivables due in more than twelve months are measured at the present value of future cash flows. Irrespective of the maturity for the receivables, the counterparty default risk is determined using an internal rating procedure based on historical default rates and this is taken into account accordingly in the measurement.

Under IFRS, receivables from policyholders and insurance intermediaries are not reported separately but as part of the liabilities from insurance contracts.

## 12. Reinsurance receivables

In € million		Solvency II	IFRS	Difference
	Reinsurance receivables	79	0	79

Table 51: Reinsurance receivables

This item comprises receivables from reinsurers that are not allocated to the item “Deposits with cedants”. Receivables due within twelve months are recognised at their nominal values for the solvency balance sheet. Receivables due in more than twelve months are measured at the present value of future cash flows. Irrespective of the maturity for the receivables, the counterparty default risk is determined using an internal rating procedure based on historical default rates and this is taken into account accordingly in the measurement.

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

### 13. Receivables (trade, not insurance)

In € million	Solvency II	IFRS	Difference
Receivables (trade, not insurance)	389	421	-32

Table 52: Receivables (trade, not insurance)

This item comprises all receivables that do not originate from the insurance business. Receivables due within twelve months are recognised at their nominal values for the solvency balance sheet. Receivables due in more than twelve months are measured at the present value of future cash flows. Irrespective of the maturity for the receivables, the counterparty default risk is determined using an internal rating procedure based on historical default rates and this is taken into account accordingly in the measurement.

The difference between IFRS and Solvency II essentially results from the other receivables of those companies that are fully consolidated under IFRS but are recognised in the solvency balance sheet at the pro rata investment value in accordance with the sectoral provisions pursuant to Article 335 (1) (e) of Delegated Regulation (EU) 2015/35.

### 14. Treasury shares (held directly)

In € million	Solvency II	IFRS	Difference
Treasury shares (held directly)	31	11	21

Table 53: Treasury shares (held directly)

Treasury shares comprise shares held by the UNIQA Group in its own portfolio.

Treasury shares are reported in the IFRS consolidated financial statements at cost, and in the solvency balance sheet at economic value, which corresponds to the fair value.

### 16. Cash and cash equivalents

In € million	Solvency II	IFRS	Difference
Cash and cash equivalents	650	659	-10

Table 54: Cash and cash equivalents

Current bank balances, cheques and cash in hand are stated under this item. They are measured at the economic value which corresponds with the nominal value. The difference between IFRS and Solvency II essentially results from the cash and cash equivalents of those companies that are fully consolidated under IFRS but are recognised in the solvency balance sheet at the proportionate investment value in accordance with the sectoral provisions pursuant to Article 335(1)(e) of Delegated Regulation (EU) 2015/35. Other differences arise from reporting the business transactions according to the trading day in the solvency balance sheet and according to the value date in the IFRS statement of financial position.

### 17. Any other assets, not shown elsewhere

In € million	Solvency II	IFRS	Difference
Any other assets, not shown elsewhere	70	71	0

Table 55: Any other assets, not shown elsewhere

Other assets comprise all assets that have not already been included in other asset items (e.g. prepaid expenses). Under Solvency II they are measured at economic value. There are no material differences between Solvency II and IFRS.

## D.2 TECHNICAL PROVISIONS

Technical provisions within the UNIQA Group are measured almost exclusively on the basis of a best estimate plus a risk margin because of the nature of the liabilities. A replication of technical cash flows with the help of financial instruments, thus measuring these elements together, is only done on a Group level for a small unit-linked portfolio in Croatia.

Calculation of the provisions based on the best estimate involves restating technical provisions in the IFRS 17 balance sheet to arrive at an economic measurement. According to the principle of equivalence, a provision is defined as the difference between the present value of future benefits/costs and the present value of future premiums. Best estimate of provisions or best estimate of liabilities are determined by using assumptions regarding the best estimate when calculating these future cash flows. Time value of financial options and guarantee re included in the best estimate for the provisions where relevant.

Reporting in accordance with IFRS 17 uses the same actuarial model as Solvency II. As IFRS 17 is also based on future cash flows, similar to Solvency II, the differences are mainly due to the yield curves used, the product groupings and the directly attributable cost assumptions.

The following table compares the Solvency II provisions of the UNIQA Group with the relevant corresponding provisions in accordance with IFRS 17 as at 31 December 2024 and 31 December 2025:

Measurement of technical provisions		2025			2024		
		Solvency II	IFRS	Difference	Solvency II	IFRS	Difference
In € million							
<b>1</b>	<b>Technical provisions – non-life insurance</b>	<b>4,424</b>	<b>4,956</b>	<b>-531</b>	<b>4,188</b>	<b>4,574</b>	<b>-386</b>
1.1	Technical provisions – non-life insurance (excluding health)	3,860	4,445	-585	3,810	4,180	-370
	Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
	Best estimate	3,667	n. a.	n. a.	3,624	n. a.	n. a.
	Risk margin	193	n. a.	n. a.	186	n. a.	n. a.
1.2	Technical provisions – health insurance (similar to non-life)	564	511	54	378	394	-16
	Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
	Best estimate	539	n. a.	n. a.	364	n. a.	n. a.
	Risk margin	25	n. a.	n. a.	14	n. a.	n. a.
<b>2</b>	<b>Technical provisions – life (excluding index-linked and unit-linked)</b>	<b>9,451</b>	<b>13,656</b>	<b>-4,205</b>	<b>10,028</b>	<b>13,577</b>	<b>-3,549</b>
2.1	Technical provisions – health (similar to life)	1,181	4,291	-3,110	1,273	3,933	-2,660
	Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
	Best estimate	959	n. a.	n. a.	968	n. a.	n. a.
	Risk margin	221	n. a.	n. a.	305	n. a.	n. a.
2.2	Technical provisions – life insurance (excluding health insurance and index-linked and unit-linked)	8,270	9,365	-1,095	8,755	9,644	-888
	Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
	Best estimate	8,077	n. a.	n. a.	8,537	n. a.	n. a.
	Risk margin	193	n. a.	n. a.	219	n. a.	n. a.
<b>3</b>	<b>Technical provisions – index-linked and unit-linked</b>	<b>4,455</b>	<b>4,418</b>	<b>37</b>	<b>4,330</b>	<b>4,182</b>	<b>148</b>
3.1	Technical provisions calculated as a whole	38	n. a.	n. a.	34	n. a.	n. a.
3.2	Best estimate	4,336	n. a.	n. a.	4,216	n. a.	n. a.
3.3	Risk margin	81	n. a.	n. a.	81	n. a.	n. a.
<b>4</b>	<b>Other technical provisions</b>	<b>n. a.</b>	<b>0</b>	<b>0</b>	<b>n. a.</b>	<b>0</b>	<b>0</b>
<b>Total technical provisions</b>		<b>18,330</b>	<b>23,030</b>	<b>-4,700</b>	<b>18,547</b>	<b>22,333</b>	<b>-3,786</b>

Table 56: Measurement of technical provisions

A description is provided in the following sections of the principles, methods and main assumptions upon which the measurement is based for solvency purposes – individually for the non-life, health and life technical provisions – with a quantitative and qualitative explanation of the material differences with the measurement in accordance with IFRS 17 in the consolidated financial statements.

In non-life and health (similar to non-life technique), the increase in technical provisions is due to changes in exchange rates and more claims from natural events and major losses.

In life and health insurance (similar to life technique), the decrease in provisions under Solvency II is primarily the result of a shrinking of the traditional Austrian life insurance portfolio and a rise in interest rates, which is affecting both lines of business.

Moreover, the technical provisions for index-linked and unit-linked insurance include liabilities from investment contracts.

### D.2.1 Non-life technical provisions

The methods used for the measurement of technical provisions in non-life and health (similar to non-life technique) are stipulated by the Group and governed in standards. This Group standard is applied in all operating units and business lines for non-life insurance. The non-life methods are also generally used in health insurance business pursued on a similar technical basis to that of non-life insurance (health similar to non-life technique).

A distinction is made between the following parts of the technical provisions in Solvency II:

- Claims reserve
- Premium reserve
- Risk margin

All expenses also stated in Article 31 of the Delegated Regulation (EU) 2015/35 are taken into account in calculating the technical provisions:

- Expenses for new business acquisition
- Administrative expenses
- Expenses for claim settlements
- Asset management expenses

The assumptions of the future cost ratios in the cash flow projections are based on the scheduled expenses in the business plans for the operational units and the Group.

Different methods are generally used to measure the individual components, as described further below.

#### Claims reserves

Claim triangles for each business line form the principles for measuring reserves for unsettled claims. General statistically recognised methods are used for measuring the best estimate.

If these methods are not appropriate (e.g. for business lines where the available claims data is limited), then other best practice methods are used (e.g. based on claims frequency/amount of the claims).

Sample cash flows using the claim triangles are used to ascertain the discounted best estimate reserves and the specified reference interest rates are used for the discounting.

The new provisions are calculated based on a gross/net factor which is determined based on IFRS data. This means the Group-external reinsurance coverage is deducted from the gross provisions at Group level in order to ascertain the Group's net claims reserve.

#### Premium reserve

The following categories are taken into account in calculating the premium reserve:

- Unearned premium: based on premiums not yet earned
- Unincepted premium: based on future premiums

The estimate for this provision is based on the cash flow modelling from inflows (premiums paid) and outflows (claims, commissions, costs) which are determined based on budget data along with historical time series.

The contract boundaries are measured based on the individual contract data as at the reference measurement date as defined in the Delegated Acts. Lapse behaviour is analysed based on portfolio at the level of the relevant business line.

As opposed to the claims reserve, when modelling the premium reserve, the proportional and non-proportional contracts of the reinsurance are shown separately.

### **Risk margin**

The risk margin is calculated as the present value of all future costs of capital. The future solvency capital requirements are first updated with this, and the costs of capital are set at 6 per cent as defined by statute. It is assumed that all market risks are hedgeable.

An assessment is used at the UNIQA Group which calculates the future SCRs via its risk drivers, i.e. future premiums and reserves.

The risk margin is calculated for each operating company on a net basis following deduction of the reinsurance. Thus the risk margin at Group level arises from the sum of all operating companies. No diversification effects or intercompany transactions are taken into account.

### **Degree of uncertainty**

The parameters or assumptions used to calculate the technical provisions are subject to natural uncertainty based on potential fluctuations in the benefits and costs, along with economic assumptions such as discount rates.

The UNIQA Group therefore carries out continuous sensitivity analyses aimed at testing the sensitivity of the parameters and assumptions used for the best estimate provisions. The following parameters and assumptions are specifically analysed in non-life insurance:

- Changes in the development of the future loss ratio
- Changes in the development of the future cost ratio
- Changes in the claims reserve
- Changes to the discount rate

The resulting changes to the amount of the technical provisions are subject to both quantitative and qualitative analyses and are also reported in the Actuarial Function Report to the Group Management Board. This report also includes back-testing in which the basic assumptions of the calculations are compared with actual results.

In non-life insurance, the following factors constitute the major sources of uncertainty when measuring the best estimate:

- Assumed discount rate
- Assumptions about future claims processing in long-term business lines (liability insurance)
- Assumptions about loss ratios for multi-year policies

The following figure gives an overview of the non-life and health (similar to non-life technique) technical provisions – best estimate and risk margin – as at the reporting date of 31 December 2025:

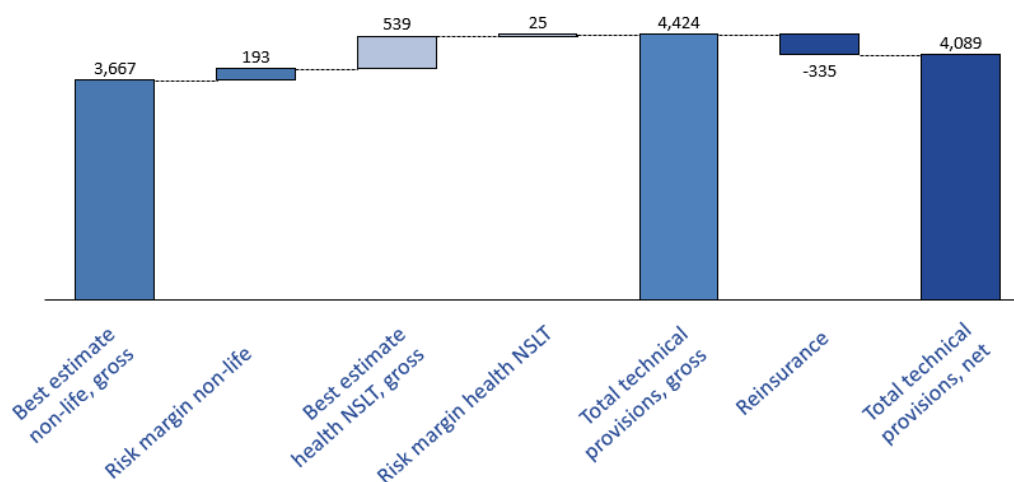


Figure 17: Non-life and health (similar to non-life technique) technical provisions – in € million

The best estimate reserves are largely determined by the claims reserves, with the premium reserve representing a smaller share. As the UNIQA Group does not take up any significant external proportional reinsurance business ceded, the reinsurance shares of the best estimate reserves arise primarily from the existing non-proportional reinsurance and are therefore relatively low at Group level compared with the gross provision.

No significant simplified methods were used to calculate the technical provisions. This also applies to calculation of the risk margin.

The following table shows a reconciliation between Solvency II and the IFRS balance sheet for the gross technical provisions relating to non-life and health (similar to non-life technique):

### Measurement of non-life technical provisions (gross)

	2025			2024		
In € million	Solvency II	IFRS	Difference	Solvency II	IFRS	Difference
<b>Technical provisions – non-life insurance</b>	<b>4,424</b>	<b>4,956</b>	<b>-531</b>	<b>4,188</b>	<b>4,574</b>	<b>-386</b>
Technical provisions – non-life insurance (excluding health)	3,860	4,445	-585	3,810	4,180	-370
Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
Best estimate	3,667	n. a.	n. a.	3,624	n. a.	n. a.
Risk margin	193	n. a.	n. a.	186	n. a.	n. a.
Technical provisions – health insurance (similar to non-life)	564	511	54	378	394	-16
Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
Best estimate	539	n. a.	n. a.	364	n. a.	n. a.
Risk margin	25	n. a.	n. a.	14	n. a.	n. a.

Table 57: Measurement of non-life technical provisions (gross)

The measurement of the technical provisions in property and casualty insurance is lower under Solvency II than under IFRS. The main reasons for this are as follows:

- The liability for remaining coverage (LRC) represents the equivalent to the premium best estimate in accounting in accordance with IFRS. This corresponds to the unearned premium reserve (UPR) for the majority of the business. Solvency II results in a revaluation effect here, as future claims and costs are already deducted in the best estimate of premiums.
- Expected profit from future contributions on multi-year agreements also reduces the best estimate under Solvency II. Under IFRS, these are recognised as the contractual service margin (CSM), which is part of the LRC.

The following table shows the reconciliation of balance sheet values from IFRS to Solvency II for each segment of the non-life and health (similar to non-life) insurance business:

## Measurement of non-life technical provisions – by lines of business (gross)

	2025			2024		
In € million	Solvency II	IFRS	Difference	Solvency II	IFRS	Difference
Technical provisions – non-life insurance	4,424	5,467	-1,043	4,188	4,592	-404
Technical provisions – non-life insurance (excluding health)	3,860	4,956	-1,096	3,810	4,198	-388
<b>Motor vehicle liability insurance</b>	1,626	2,087	-462	1,478	1,530	-52
Technical provisions calculated as a whole	n.a.	2,087	-2,087	n.a.	1,530	-1,530
Best estimate	1,584	n.a.	1,584	1,444	n.a.	1,444
Risk margin	41	n.a.	41	33	n.a.	33
<b>Other motor insurance</b>	287	368	-81	282	325	-42
Technical provisions calculated as a whole	n.a.	368	-368	n.a.	325	-325
Best estimate	269	n.a.	269	262	n.a.	262
Risk margin	18	n.a.	18	21	n.a.	21
<b>Marine, aviation and transport insurance</b>	53	68	-15	56	69	-12
Technical provisions calculated as a whole	n.a.	68	-68	n.a.	69	-69
Best estimate	51	n.a.	51	53	n.a.	53
Risk margin	2	n.a.	2	4	n.a.	4
<b>Fire and other damage to property insurance</b>	1,008	1,294	-286	1,036	947	89
Technical provisions calculated as a whole	n.a.	1,294	-1,294	n.a.	947	-947
Best estimate	929	n.a.	929	954	n.a.	954
Risk margin	78	n.a.	78	82	n.a.	82
<b>General liability insurance</b>	720	924	-204	806	973	-167
Technical provisions calculated as a whole	n.a.	924	-924	n.a.	973	-973
Best estimate	682	n.a.	682	773	n.a.	773
Risk margin	37	n.a.	37	34	n.a.	34
<b>Credit and suretyship insurance</b>	51	66	-15	41	62	-22
Technical provisions calculated as a whole	n.a.	66	-66	n.a.	62	-62
Best estimate	51	n.a.	51	40	n.a.	40
Risk margin	0	n.a.	0	0	n.a.	0
<b>Legal expenses insurance</b>	1	1	0	-25	149	-175
Technical provisions calculated as a whole	n.a.	1	-1	n.a.	149	-149
Best estimate	0	n.a.	0	-26	n.a.	-26
Risk margin	1	n.a.	1	1	n.a.	1
<b>Assistance</b>	37	47	-10	29	28	1
Technical provisions calculated as a whole	n.a.	47	-47	n.a.	28	-28
Best estimate	36	n.a.	36	28	n.a.	28
Risk margin	1	n.a.	1	0	n.a.	0
<b>Miscellaneous financial loss</b>	68	88	-19	83	88	-5
Technical provisions calculated as a whole	n.a.	88	-88	n.a.	88	-88
Best estimate	56	n.a.	56	73	n.a.	73
Risk margin	13	n.a.	13	10	n.a.	10
<b>Non-proportional fire and other damage to property insurance</b>	2	3	-1	11	7	4
Technical provisions calculated as a whole	n.a.	3	-3	n.a.	7	-7
Best estimate	2	n.a.	2	11	n.a.	11
Risk margin	0	n.a.	0	0	n.a.	0
<b>Non-proportional reinsurance: property</b>	8	10	-2	13	18	-6
Technical provisions calculated as a whole	n.a.	10	-10	n.a.	18	-18
Best estimate	8	n.a.	8	13	n.a.	13
Risk margin	0	n.a.	0	0	n.a.	0
<b>Non-proportional reinsurance: marine, aviation and transport</b>	0	0	0	0	1	-1
Technical provisions calculated as a whole	n.a.	0	0	n.a.	1	-1
Best estimate	0	n.a.	0	0	n.a.	0
Risk margin	0	n.a.	0	0	n.a.	0
Technical provisions – health insurance (similar to non-life)	564	511	53	378	394	-16
<b>Medical expense insurance</b>	55	50	5	56	17	39
Technical provisions calculated as a whole	n.a.	50	-50	n.a.	17	-17
Best estimate	53	n.a.	53	54	n.a.	54
Risk margin	2	n.a.	2	2	n.a.	2
<b>Income protection insurance</b>	506	458	48	319	370	-51
Technical provisions calculated as a whole	n.a.	458	-458	n.a.	370	-370
Best estimate	483	n.a.	483	308	n.a.	308
Risk margin	23	n.a.	23	11	n.a.	11
<b>Workers' compensation insurance</b>	2	2	0	2	0	2
Technical provisions calculated as a whole	n.a.	2	-2	n.a.	0	0
Best estimate	2	n.a.	2	2	n.a.	2
Risk margin	0	n.a.	0	0	n.a.	0
<b>Non-proportional reinsurance: health</b>	1	1	0	1	7	-6
Technical provisions calculated as a whole	n.a.	1	-1	n.a.	7	-7
Best estimate	1	n.a.	1	1	n.a.	1
Risk margin	0	n.a.	0	0	n.a.	0

Table 58: Measurement of non-life technical provisions – by lines of business (gross)

Solvency II provisions have grown by nearly €240 million compared with 2024.

The rise in claims outstanding is due primarily to an increase in claims in motor vehicle liability and accident insurance (both UNIQA Österreich Versicherungen AG) and is partly offset by a lower loss ratio in general liability insurance. Portfolio growth at UNIQA Re AG and in Poland also had an impact, as did a year-on-year rise in the burden of major claims.

The differences between the Austrian Commercial Code and Solvency II can vary significantly due to the specific features of the business lines. This is because of the discount effects in long-term business lines (liability insurance) and a reduction in the best estimate in business lines with profitable multiyear contracts. Year-on-year changes in this difference at business line level are also caused by changes in the risk margin as well as adjustments to the assumptions made in the premium reserve (most notably premium volume and loss ratios).

## D.2.2 Life and health (similar to life) technical provisions

### Description of the methods for measurement of technical provisions

The assumptions for the best estimate are determined using previous, present and projected trends along with other relevant data. The assumptions for the best estimate are reviewed and updated at least once a year.

The main assumptions used for determining the technical provisions are:

- Profit participation
- Costs
- Lapse
- Commission
- Mortality and disability-morbidity
- Interest rates

### Profit participation

The policyholder's assumed profit participation for the corresponding life and health insurance business is derived for each economic scenario with application of the management rules for each business line considered. The profit participation is derived in accordance with the applicable statutory profit participation regulations.

Provisions for future profit participation in Austria which are not assigned to the contracts are classified as own funds.

### Costs

Cost assumptions are based on the actual costs incurred in the years prior to the reference measurement date. Extraordinary costs are not included in the cost schedule if they are not expected to arise again in future. If additional costs are expected in future, then these are also included in the cost allocation.

The costs expected along the projection period are based on the performance of the portfolio, with differences in the administrative expenditure taken into account in accordance with relevant contractual features (e.g. higher administrative expenditure for contracts with mandatory premiums as compared with those that are premium-free).

### Lapse

Lapse rates are based on an analysis of the trend in historical customer lapse behaviour. For new products the lapse assumptions are based on similar products from the past.

### Commission

The commission estimates are based on the applicable commission agreements.

### Mortality and disability-morbidity

Mortality and disability-morbidity assumptions are based on the best estimate for future events. Trends from the past are taken into account here. Trends from the sector are also used if this information is insufficient.

### Interest rate assumptions

The interest rates assumed in the calculations of the best estimate reserves are derived under Solvency II based on the specified risk-free interest rates. The interest rate assumptions have the greatest influence on the value of the best estimate reserves in the traditional life insurance business.

The interest rate assumptions for the latest measurement of best estimate of liabilities are shown in the following table:

### Risk-free interest rates 2025 (excl. volatility adjustment)

Year	EUR	CZK	HUF	PLN	CHF	RUB	RON
1	2.1 %	3.4 %	6.0 %	3.3 %	0.0 %	18.3 %	6.1 %
5	2.5 %	3.7 %	6.4 %	4.5 %	0.3 %	15.6 %	6.6 %
10	2.9 %	4.1 %	6.8 %	5.2 %	0.7 %	14.4 %	6.7 %
15	3.1 %	4.2 %	7.2 %	5.2 %	0.9 %	14.2 %	6.4 %
20	3.2 %	4.2 %	7.1 %	5.1 %	1.2 %	13.5 %	6.0 %
25	3.3 %	4.2 %	6.9 %	4.9 %	1.3 %	12.5 %	5.7 %

Table 59: Risk-free interest rates 2025 (excluding volatility adjustment)

### Risk margin

The risk margin is calculated as the present value of all future costs of capital. The future SCRs are updated with this in a process similar to the development of the best estimate, and the costs of capital are set at 6 per cent. It is assumed that all market risks are hedgeable.

The UNIQA Group uses an approach in which the future SCRs are calculated via their risk drivers. One example of a risk driver would be the history of administrative costs in order to map the development of the expense risk capital. The risk margin is calculated for each company on a net basis following deduction of the reinsurance. At Group level, therefore, the risk margin arises from the sum of all companies including internal reinsurance.

### Degree of uncertainty

The degree of uncertainty for the technical provisions is reviewed within the scope of the Solvency II calculation in the change analysis. In the change analysis, the parameters observed are compared with the assumptions in the projection. If the development of the technical provisions can be explained based on the parameters observed, then this shows that all relevant risks are adequately mapped in the model.

The change analysis reveals in particular the impact of events that have taken place as compared with the parameters originally assumed on the value of the technical provision under Solvency II. Analogous information can be obtained from the variation analysis under Solvency II.

The degree of uncertainty can be stated in the form of a confidence level for stochastic models, with the empirical distribution of the capital market simulation used forming the starting point. The greatest fluctuation bands related to the value of the technical provision depending on the assumptions for the traditional life insurance business are covered with the capital market scenarios.

The figure below gives an overview of the life and health technical provisions (similar to life technique) – best estimate and risk margin – as at the reporting date of 31 December 2025:

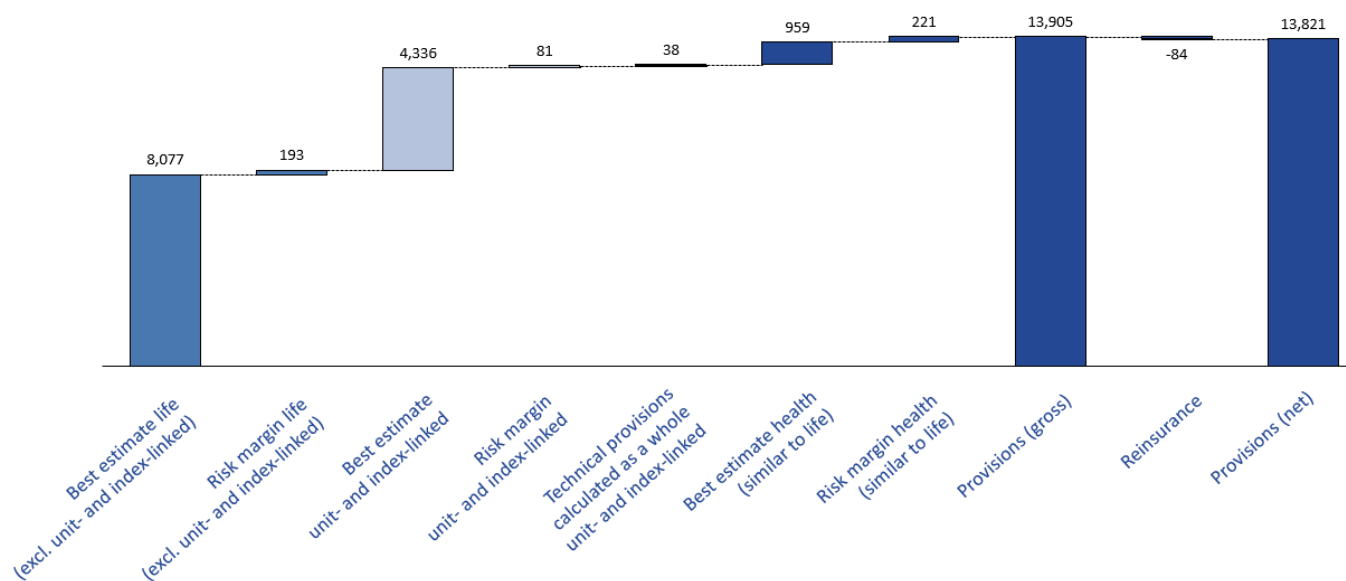


Figure 18: Life and health (similar to life technique) technical provisions – in € million

No significant simplified methods were used to calculate the technical provisions. This also applies to calculation of the risk margin.

## Reconciliation of the gross technical provisions with the IFRS 17 balance sheet

### Measurement of life and health

#### technical provisions (gross)

	2025			2024		
In € million	Solvency II	IFRS	Difference	Solvency II	IFRS	Difference
<b>Technical provisions – life (excluding index-linked and unit-linked)</b>	<b>9,451</b>	<b>13,656</b>	<b>-4,205</b>	<b>10,028</b>	<b>13,577</b>	<b>-3,549</b>
Technical provisions – health (similar to life)	1,181	4,291	-3,110	1,273	3,933	-2,660
Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
Best estimate	959	n. a.	n. a.	968	n. a.	n. a.
Risk margin	221	n. a.	n. a.	305	n. a.	n. a.
Technical provisions – life insurance (excluding health insurance and index-linked and unit-linked insurance)	8,270	9,365	-1,095	8,755	9,644	-888
Technical provisions calculated as a whole	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
Best estimate	8,077	n. a.	n. a.	8,537	n. a.	n. a.
Risk margin	193	n. a.	n. a.	219	n. a.	n. a.
<b>Technical provisions – index-linked and unit-linked</b>	<b>4,455</b>	<b>4,418</b>	<b>37</b>	<b>4,330</b>	<b>4,182</b>	<b>148</b>
Technical provisions calculated as a whole	38	n. a.	n. a.	34	n. a.	n. a.
Best estimate	4,336	n. a.	n. a.	4,216	n. a.	n. a.
Risk margin	81	n. a.	n. a.	81	n. a.	n. a.
<b>Other technical provisions</b>	<b>n. a.</b>	<b>0</b>	<b>0</b>	<b>n. a.</b>	<b>0</b>	<b>0</b>

Table 60: Measurement of life and health technical provisions (gross)

For the portfolio of classic life insurance, the technical provisions in 2025 according to IFRS 17 exceed the values according to Solvency II (not including health or unit- and index-linked insurance), because the contractual service margin (CSM) is included in IFRS 17. The technical provision has fallen slightly compared to 2024. This development was driven by the shrinking of the traditional Austrian portfolio in 2025 and by higher interest rates.

The technical provisions for unit-linked and index-linked insurance include liabilities from investment contracts. The increase in technical provisions under Solvency II and IFRS 17 compared to 2024 is mainly due to a material increase in fund values, to additions and disposals and to a change in non-economic assumptions (costs, lapses, mortality) in the Austrian portfolio. In Czechia, the increase is primarily attributable to lower cost assumptions in the unit-linked business.

For the portfolio of health insurance (similar to life technique), the technical provisions in 2025 according to IFRS 17 exceed the values according to Solvency II, because the CSM is included in IFRS 17.

The technical provisions in health insurance fell slightly compared to 2024 in Solvency II terms. Although significant effects are caused by increased interest rate assumptions (best estimate falls) and higher cost assumptions (best estimate rises), the positive and negative effects more or less cancel each other out overall.

Restatements (in the context of the IFRS 17 balance sheet) are made in order to prepare the solvency balance sheet: for reinsurance receivables (total of all outstanding receivables) based on discounted best estimates, in the same way as technical provisions; these receivables are based on reinsurance contracts with entities outside the Group; internal Group reinsurance is eliminated in the consolidation.

### D.2.3 Use of volatility adjustments

#### Adaptation of the risk-free yield curve

The volatility adjustment in accordance with Section 167 of the 2016 Austrian Insurance Supervision Act was applied in the Solvency II calculation for all property and casualty business lines (non-life) and for health insurance.

This volatility adjustment is also added to the risk-free yield curve.

The effect of the volatility adjustment on the life, non-life and health provisions is shown in the following table:

Volatility adjustments	With volatility adjustment		Without volatility adjustment		Relative adjustment	
	2025	2024	2025	2024	2025	2024
In € million						
Technical provisions	18,330	18,547	18,421	18,789	0.5 %	1.3 %
Net asset value	6,975	5,970	6,907	5,787	-1.0 %	-3.1 %
Eligible own funds to meet SCR	7,212	6,211	7,144	6,028	-0.9 %	-2.9 %
SCR	2,626	2,350	2,862	2,877	9.0 %	22.4 %
Eligible own funds to meet MCR	6,744	5,265	6,676	5,121	-1.0 %	-2.7 %
Minimum capital requirement	2,272	1,907	2,272	1,907	0.0 %	0.0 %

Table 61: Volatility adjustments

The greatest absolute impact from the volatility adjustment comes from traditional life insurance and health insurance (similar to life technique) because of the long-term nature of the business and the higher interest rate sensitivity compared with non-life insurance.

## D.3 OTHER LIABILITIES

The following table shows a comparison of all other liabilities as at the reporting date of 31 December 2025, measured in accordance with Solvency II and IFRS:

Other liabilities		Solvency II	IFRS	Difference
In € million				
1	Contingent liabilities	0	0	0
2	Provisions other than technical provisions	271	164	107
3	Pension benefit obligations	335	336	-1
4	Deposits from reinsurers	72	72	0
5	Deferred tax liabilities	1,106	88	1,018
6	Derivatives	0	0	0
7	Liabilities to banks	3	14	-11
8	Financial liabilities other than liabilities to banks	634	690	-56
9	Liabilities to insurance companies and intermediaries	495	35	460
10	Liabilities to reinsurance companies	55	0	55
11	Payables (trade, not insurance)	589	605	-16
12	Subordinated liabilities	667	707	-40
12.1	Subordinated liabilities not in basic own funds	0	0	0
12.2	Subordinated liabilities in basic own funds	667	707	-40
13	Any other liabilities, not shown elsewhere	24	26	-2
<b>Total other liabilities</b>		<b>4,252</b>	<b>2,737</b>	<b>1,515</b>

Table 62: Other liabilities

The following classes of liabilities were not reported as at the reporting date of 31 December 2025 and were therefore not commented on:

- 1. Contingent liabilities
- 12.1 Subordinated liabilities not in basic own funds

The section below describes – separately for other non-technical provisions and liabilities – the principles, methods and main assumptions underlying the measurement for solvency purposes, with a quantitative and qualitative explanation of the material differences compared with the measurement according to IFRS in the annual financial statements.

## 2. Provisions other than technical provisions

In € million	Solvency II	IFRS	Difference
Provisions other than technical provisions	271	164	107

Table 63: Other provisions other than technical provisions

For the IFRS consolidated financial statements of the UNIQA Group, other non-technical provisions are measured at the expected settlement amount based on a best possible estimate in accordance with the regulations under IAS 37. Provisions with a maturity of more than one year are discounted with corresponding pre-tax discount rates in line with the risk and period until settlement with due regard to market expectations. IAS 37 is applied consistently for the measurement of other non-technical provisions in the solvency balance sheet.

This item mainly comprises provisions for jubilee benefits, customer services and marketing, legal and consulting expenses, and other provisions. The difference between IFRS and Solvency II results particularly from the different recognition of other commission provisions, which are included in this item in Solvency II.

## 3. Pension benefit obligations

In € million	Solvency II	IFRS	Difference
Pension benefit obligations	335	336	-1

Table 64: Pension benefit obligations

The net liability of the pension obligations as well as the severance provisions of the UNIQA Group are reported under this item. The provisions are measured for the IFRS consolidated financial statements in accordance with the regulations under IAS 19 and are correspondingly used for Solvency II purposes.

The actuarial value is ascertained in accordance with the project unit credit method, with due regard to projected future salary increases, benefits and medical expenses. The discounting factor applied reflects the market conditions at the reporting date. It is derived from corporate bonds with a rating of AA (high quality) that are consistent with the currency and maturity of the liabilities (portfolio-related).

The measurement of the defined benefit obligations is based on the following actuarial calculation parameters:

## Calculation factors applied

In per cent		2025
<b>Discount rate</b>		
Termination benefits		3.4
Pension obligations		3.9
Salary adjustment of remuneration		
for the year 2026		4.4
for the year 2027		3.6
for the year 2028		3.5
for subsequent years		3.3
Pensions inflation adjustment		
for the year 2026		3.9
for the year 2027		2.8
for the year 2028		2.7
for subsequent years		2.4
Employee turnover rate		Dependent on years of service
Calculation principles		AVÖ 2018 P – salaried employees

Table 65: Calculation factors applied

## 4. Deposits from reinsurers

In € million	Solvency II	IFRS	Difference
Deposits from reinsurers	72	72	0

Table 66: Deposits from reinsurers

The deposits from reinsurers and settlement liabilities from ceded reinsurance are reported under this item. Liabilities are measured at the settlement amount both for the IFRS consolidated financial statements and for the solvency balance sheet. There are no measurement differences as the same approach was applied under Solvency II.

## 5. Deferred tax liabilities

In € million	Solvency II	IFRS	Difference
Deferred tax liabilities	1,106	88	1,018

Table 67: Deferred tax liabilities

Differences between the Solvency II and IFRS values arise through the different reference values used to recognise deferred tax liabilities. Deferred tax liabilities are recognised in the solvency balance sheet in respect of differences in carrying amounts between the tax base and the solvency balance sheet. By contrast, deferred tax liabilities in the IFRS consolidated financial statements are recognised based on the different measurements between the tax balance sheet and the IFRS consolidated financial statements. If the difference between IFRS or solvency balance sheet and the tax base means that the tax expense is too low in relation to the reference figures, and the tax expense shortfall will reverse in subsequent financial years, a liability must be recognised in accordance with IAS 12 for future tax expense.

It should be noted that an overall netting approach is required in relation to the recognition of deferred tax if there are tax assets and liabilities due from/to the same tax authority and these assets and liabilities can be offset. All temporary differences that meet the relevant criteria and are expected to reverse in subsequent financial years must therefore be included and netted in the calculation of deferred tax. This then results in either a net deferred tax asset or a net deferred tax liability. This overall approach is not affected by differing maturities.

A deferred tax asset is recognised for unused tax losses, for unused tax credits and for deductible temporary differences to the extent that it is probable that future taxable profit or deferred tax liabilities will be available for offsetting in the future.

An assessment of the ability to recover deferred tax assets requires an estimate of the amount of future taxable profits, or an estimate of the amount of deferred tax liabilities, to be offset. The amount and type of these taxable earnings, the periods in which they are incurred, and the available tax planning measures are all taken into account in budget calculations.

The origins of the deferred taxes are outlined in more detail below. The calculation was performed with an average tax rate with respect to the remeasurement between the IFRS and solvency balance sheet.

## Overview of the origin of deferred taxes

In € million

Origin	Solvency II	IFRS	Difference
Technical items	-1,038	-137	-902
Investments	16	89	-72
Social capital	37	37	0
Total	-66	22	-88
Loss carryforwards	36	36	0
<b>Deferred tax balance</b>	<b>-1,014</b>	<b>47</b>	<b>-1,062</b>

Table 68: Overview of the origins of deferred tax

## 6. Derivatives

In € million	Solvency II	IFRS	Difference
Derivatives	0	0	0

Table 69: Derivatives

Derivatives with a negative economic value are stated under this item. Since the figures are presented in € million, the Solvency II value of €371 thousand and the IFRS value of €51 thousand are both reported as zero for this item.

The measurement is based on market-consistent measurement methods in line with derivatives with a positive economic value. The statements in Chapter D.1, Assets, apply accordingly.

## 7. Liabilities to banks

In € million	Solvency II	IFRS	Difference
Liabilities to banks	3	14	-11

Table 70: Liabilities to banks

The carrying amount of the liability under Liabilities to banks is the same as the fair value with the result that the amounts recognised under Solvency II and IFRS are the same. The variances arise because of the difference in treatment relating to institutional funds. These are reported under "Undertakings for collective investment in transferable securities" under Solvency II, whereas a look-through approach is applied for IFRS.

## 8. Financial liabilities other than liabilities to banks

In € million	Solvency II	IFRS	Difference
Financial liabilities other than liabilities to banks	634	690	-56

Table 71: Financial liabilities other than liabilities to banks

This item mainly comprises loan liabilities and liabilities from leases. Financial liabilities with a term of more than twelve months are valued in accordance with Solvency II using a current yield curve (risk-free) and risk spreads at the time of issue, which results in a measurement difference. A description of the measurement method applied to the lease liability can be found in Chapter A.4.

## 9. Liabilities to insurance companies and intermediaries

In € million	Solvency II	IFRS	Difference
Liabilities to insurance companies and intermediaries	495	35	460

Table 72: Liabilities to insurance companies and intermediaries

This item includes liabilities to insurance companies and intermediaries. For the solvency balance sheet these are measured at the settlement amount. Under IFRS, these are not reported separately but as part of the liabilities from insurance contracts. Only liabilities for follow-up commissions are recognised under this item in IFRS.

## 10. Liabilities to reinsurance companies

In € million	Solvency II	IFRS	Difference
Liabilities to reinsurance companies	55	0	55

Table 73: Liabilities to reinsurance companies

This item includes other liabilities to reinsurance companies. For the solvency balance sheet these are measured at the settlement amount. Under IFRS, the settlement liabilities from reinsurance business are not recognised separately but as part of the liabilities from insurance contracts.

## 11. Payables (trade, not insurance)

In € million	Solvency II	IFRS	Difference
Payables (trade, not insurance)	589	605	-16

Table 74: Payables (trade, not insurance)

This item includes other liabilities that cannot be allocated to any of the other categories. For the solvency balance sheet, these are measured at the settlement amount.

The difference between IFRS and Solvency II essentially results from the other liabilities of those companies that are fully consolidated under IFRS but are recognised in the solvency balance sheet at the proportionate investment value in accordance with the sectoral provisions pursuant to Article 335(1)(e) of Delegated Regulation (EU) 2015/35.

## 12. Subordinated liabilities

In € million	Solvency II	IFRS	Difference
Subordinated liabilities	667	707	-40
Subordinated liabilities in basic own funds	667	707	-40

Table 75: Subordinated liabilities

This item includes the subordinated liabilities issued on the capital market by UNIQA Insurance Group AG, the Group holding company of the UNIQA Group.

Please refer to Chapter E.1., Capital management, in this report for information on the composition and details such as maturities and interest rates.

For UNIQA Group's economic balance sheet, the financial liabilities were measured in accordance with the Solvency II principles. The initial measurement of the subordinated liabilities was based on a fair value approach in accordance with the IFRS framework. Subsequent measurement will not take any changes in the company's own creditworthiness into account.

## 13. Any other liabilities, not shown elsewhere

In € million	Solvency II	IFRS	Difference
Any other liabilities, not shown elsewhere	24	26	-2

Table 76: Any other liabilities, not shown elsewhere

This item mainly comprises deferred income. For the solvency balance sheet these are measured at the settlement amount. There are no material differences versus IFRS.

## D.4 ALTERNATIVE METHODS FOR MEASUREMENT

For assets and liabilities whose measurement is not done using listed market prices in active markets (mark-to-market) or using listed market prices for similar instruments (marking-to-market), the UNIQA Group uses alternative measurement methods.

The UNIQA Group uses these measurement methods mainly for bonds, investment property and unlisted shares. In the case of bonds, these are mainly loans, infrastructure financing, private equities, hedge funds and structured products. Investment property refers to real estate held as a financial investment. Liabilities are measured using a mark-to-model assessment which models the future payment flows of the existing business.

The measurements with the help of alternative measurement methods are primarily based on the discounted cash flow method, benchmark procedures with instruments for which there are observable prices and other procedures. The inputs and pricing models for the individual assets and liabilities are set out in detail below:

Assets and liabilities	Pricing method	Measurement method	Inputs	Pricing model
Property (other than for own use)	Theoretical price	Capital value-oriented	Construction value and base value, position, usable area, usage type, condition, current contractual leases and current vacancies with rental forecast	Income approach, intrinsic value approach, weighted income and net asset value
Bonds	Theoretical price	Capital value-oriented	CDS spread, yield curves, verified net asset values (NAV), volatilities	Present value approach, discounted cash flow, net asset value method
Unlisted equities	Theoretical price	Capital value-oriented	WACC, (long-term) revenue growth rate, (long-term) profit margins, control premium	Expert valuation report
Loans and mortgages	Theoretical price	Capital value-oriented	Cash flows already fixed or determined via forward rates, yield curve, credit risk of the contracting parties, collateral, creditworthiness of the debtor	Discounted cash flow
Derivatives	Theoretical price	Capital value-oriented	CDS spread, yield curves, Volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Contract specific model, Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, LMM

Table 77: Overview of inputs and pricing models for the individual assets and liabilities

## D.5 ANY OTHER INFORMATION

No other disclosures.

# E Capital management

## E.1 OWN FUNDS

This chapter contains information on the capital management and control processes of the UNIQA Group, as also documented in the capital management guidelines. The numbers in the subsequent tables and figures in this report are presented in € million, therefore there may be rounding differences.

Capital management at the UNIQA Group takes place with due regard to the regulatory and statutory requirements.

The UNIQA Group uses active capital management to ensure that the individual Group companies and the Group as a whole have a reasonable capital base at all times. Both the available and the eligible own funds must suffice in order to meet the regulatory capital requirements under Solvency II as well as UNIQA's own internal regulations. Aside from the five-year planning, another objective of active capital management is also to actively guarantee the UNIQA Group's financial capacity, including under difficult economic conditions, in order to safeguard the continued existence of the insurance business.

In addition to the solvency capital/minimum capital requirements, the UNIQA Group has set itself a capitalisation target for the Group of 180 to 230 per cent.

The solvency ratio is managed using strategic measures which result in a reduction in the capital requirements and/or increase the amount of existing capital.

The solvency of the UNIQA Group is monitored on a regular basis in order to meet the regulatory overall solvency needs. The processes for monitoring and management of own funds and solvency levels are set out in UNIQA's internal Group policies on capital management and risk management.

The Group policies set up among other things:

- A quarterly review of the coverage of the solvency and minimum capital requirements in Pillar 1
- Regular reporting to the Management Board on the current overall solvency
- Measures for restoring adequate solvency in the event of undercapitalisation
- Determination of internal limits and triggers for operational implementation of a target capital ratio

No material process adjustments were implemented in relation to management of own funds in the reporting period.

### Methods for calculating consolidated own funds

The UNIQA Group's consolidated own funds are calculated based on the consolidated financial statements using method 1 in accordance with Section 211 of the 2016 Austrian Insurance Supervision Act. The consolidation method differs from IFRS in the way the relevant Group companies are included in the consolidation.

The UNIQA Group uses one of the following five methods for inclusion of affiliated companies or equity investments as consolidated own fund items:

1. In full consolidation, the individual own fund items of the subsidiaries are included in their entirety in the calculation of consolidated own funds.
2. In proportionate consolidation, the calculation of the consolidated own funds includes the individual own fund items of the relevant equity investments but limited according to the proportion of capital held.
3. In the adjusted equity method, equity investments and their own funds components are included on the basis of the pro rata excess of assets over equity and liabilities.
4. Affiliated companies in other financial sectors are subject to different sector requirements. A relative proportion of the solvency capital requirements for the Group is determined for these companies.
5. The risk consolidation method covers equity investments that are not included in methods 1 to 4.

### Categorisation of own funds into classes

In accordance with the Solvency II Directive, own fund instruments are categorised into three different classes of quality, known as tiers.

Categorisation of the own fund items depends upon whether the relevant instrument needs to be categorised as a basic own fund item or ancillary own fund item and on the relevant characteristics featured pursuant to Article 93 of the Framework Directive 2009/138/EC. Tier 1 own fund instruments are normally judged to have greater loss-absorbing capacity than Tier 2 or Tier 3 own fund instruments.

The following figure shows the loss-absorbing capacity of own fund instruments in the different tier classes:

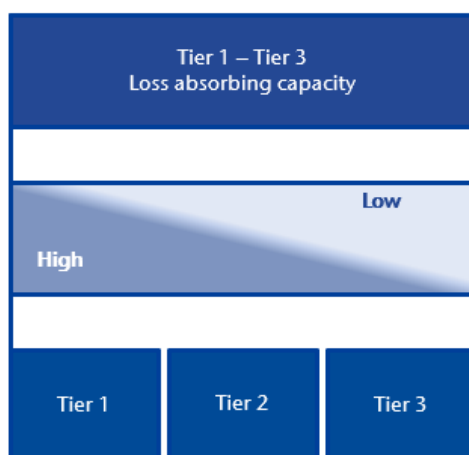


Figure 19: Loss absorption

### Reconciliation of IFRS Group equity with regulatory own funds

The following table shows the reconciliation of IFRS equity including non-controlling interests to regulatory own funds:

Reconciliation of IFRS equity with regulatory own funds	2025	2024
In € million		
<b>IFRS equity</b>	<b>3,165</b>	<b>2,941</b>
<b>Treasury shares</b>	<b>17</b>	<b>17</b>
Difference of assets	502	21
Goodwill	-370	-344
Deferred acquisition costs	-9	-9
Shares in affiliated companies including equity investments	879	239
Property	719	716
Loans and mortgages	14	6
Other	-730	-586
Difference of technical provisions	4,700	3,786
Technical provisions – non-life and health (similar to non-life technique)	531	386
Technical provisions – life and health (similar to life)	4,205	3,549
Technical provisions – index-linked and unit-linked insurance	-37	-148
Other technical provisions	0	0
Difference of other liabilities	-1,515	-1,146
Deferred tax liabilities	-1,018	-894
Total	-497	-252
<b>Total remeasurement</b>	<b>3,686</b>	<b>2,662</b>
<b>Net asset value</b>	<b>6,868</b>	<b>5,620</b>
Planned dividends	-228	-191
Treasury shares	-31	-16
Tier 2 – subordinated liabilities	667	862
Deduction items	-301	-305
Own funds from other financial areas	237	241
<b>Basic own funds</b>	<b>7,212</b>	<b>6,211</b>

Table 78: Reconciliation of IFRS Group equity with regulatory own funds

Net asset value refers to the excess of assets over liabilities and represents Tier 1 capital.

The IFRS equity amounted to €3,165 million as at the reporting date of 31 December 2025 (2024: €2,941 million). Own funds in accordance with the regulatory measurement principles amounted to €7,212 million (2024: €6,211 million).

The difference between the IFRS equity less treasury shares and the net asset value totalled €3,686 million (2024: €2,662 million) and is a result of the different treatment of individual items by the relevant measurement approach.

A solvency balance sheet is prepared in accordance with the stipulations under the Delegated Regulation (EU) 2015/35 for the calculation of the regulatory own funds. Assets are measured in accordance with mark-to-market values for this. If these are unavailable for the balance sheet items, mark-to-model values are used.

Liabilities are measured using a mark-to-model assessment which models the future payment flows of the existing business.

The main measurement differences in relation to regulatory own funds are in connection with the following items:

- The goodwill, value of business in force and intangible assets are measured at zero.
- The deferred acquisition costs are measured at zero.
- The IFRS carrying amounts for equity investments, land and buildings and investments not measured at fair value are replaced by market values under Solvency II.
- Technical provisions and reinsurance receivables are measured in regulatory own funds differently than under IFRS, based on the discounted best estimate plus a risk margin.

On a regulatory basis, the net asset value amounted to €6,868 million (2024: €5,620 million). The planned dividends in the amount of €228 million (2024: €191 million) were deducted as part of the reconciliation of the available own funds and were added to the subordinated liabilities.

The “Planned dividends” item includes the planned dividend payments for 2026 based on the 2025 profits. These payments have not yet been made and do not represent own funds.

## Reconciliation of basic own funds with eligible own funds

### Information on own funds

	2025	2024
In € million		
<b>Basic own funds</b>	<b>7,212</b>	<b>6,211</b>
<b>Tier 1</b>	<b>6,527</b>	<b>5,336</b>
Share capital including capital reserves	1,991	1,991
Surplus funds (free provision for policyholder bonuses)	14	0
Initial fund	2	2
Reconciliation reserve	4,554	3,367
Eligible non-controlling interests	4	15
Deduction items	-274	-280
Own funds from other financial sectors	237	241
<b>Tier 2</b>	<b>667</b>	<b>862</b>
Subordinated liabilities	667	862
Deduction items	0	0
<b>Tier 3</b>	<b>18</b>	<b>13</b>
Deferred tax assets	45	38
Non-controlling interests	0	0
Deduction items	-27	-25
<b>Reduction in eligibility thresholds</b>	<b>0</b>	<b>0</b>
<b>Own funds to cover SCR</b>	<b>7,212</b>	<b>6,211</b>

Table 79: Information on own funds

The basic own funds in the UNIQA Group consisted almost exclusively of Tier 1 capital at the reporting date. The consolidated Tier 1 capital essentially consisted of the subscribed share capital including the allocated share premium account and the reconciliation reserve. This is determined from the total surplus of the assets over the liabilities less treasury shares, planned dividend payments and other basic own funds. Tier 1 instruments including own funds from other financial sectors rose from €5,336 million to €6,527 million in the reporting year. This change essentially resulted from the rise in the net asset value. Reference is made here to the explanations in Chapter D of this report in order to avoid duplicating information.

The Tier 2 capital amounting to €667 million (2024: €862 million) consisted exclusively of subordinated liabilities in the 2025 financial year.

In July 2025, UNIQA redeemed an outstanding nominal amount of €200 million from the bond placed in 2020 at the first cancellation date.

The €194 million fall in Tier 2 capital was mainly due to effects of this buy-back and to interest rate movements.

The following table shows the features of the subordinated liabilities:

### Subordinated liabilities

In € million	Interest rate 2.375 %	Interest rate 6.00 %
Nominal value	375	326
Solvency II value	334	330
Tier	2	2
Transitional regulations	No	No
Issue date	9/12/2021	27/7/2015
First cancellation date	at any time between 9/6/2031 and 9/12/2031	27/7/2026
Coupon reset date	9/12/2031	n.a.
Date of maturity	9/12/2041	27/7/2046
Status	Subordinated and unsecured	Subordinated and unsecured
Interest	Fixed until the first reset date, variable thereafter	Fixed until the first cancellation date, variable thereafter

Table 80: Subordinated liabilities

There were Tier 3 own fund items of €18 million in the 2025 financial year (2024: €13 million), which consisted entirely of net deferred tax assets. Taking into account the transferability, €27 million of the deferred tax assets were not eligible at Group level and had to be deducted.

There were no supplementary own funds in the UNIQA Group over the entire 2025 reporting year. No supplementary own funds had been applied for from the national supervisory authorities by the time that the report had been completed.

### Eligible own funds (SCR and MCR cover for each tier)

Tier 1 own funds can be used in full to cover the regulatory capital requirement. The Solvency II Framework Directive provides for a limit on the eligibility of Tier 2 and Tier 3 own fund items, and therefore not all basic own funds are necessarily eligible with respect to the solvency capital requirement or the minimum capital requirement. The eligibility limits depend on the amount of the solvency capital requirement and minimum capital requirement, and on the quality of the instrument.

The following table shows the limit on coverage of the solvency and minimum capital requirements. The amount is calculated based on the total solvency and minimum capital requirement.

### SCR and MCR cover for each tier (equity category)

	Restriction in per cent	In € million	
		2025	2024
<b>Solvency capital requirement</b>		<b>2,626</b>	<b>2,350</b>
SCR cover			
Tier 1	Min. 50 % of the SCR	1,313	1,175
Tier 1 – restricted	Max. 20 % of total Tier 1	1,258	1,019
Tier 3	Max. 15 % of the SCR	394	352
Tier 2 + Tier 3	Max. 50 % of the SCR	1,313	1,175
<b>Minimum capital requirement</b>		<b>2,272</b>	<b>1,991</b>
MCR cover			
Tier 1	Min. 80 % of the MCR	1,818	1,593
Tier 1 – restricted	Max. 20 % of total Tier 1	1,258	1,019
Tier 2	Max. 20 % of the MCR	454	398

Table 81: Eligible own funds - general

Own funds eligible for the SCR for each tier	Basic own funds		Own funds eligible to coverage of the SCR	
	2025	2024	2025	2024
In € million				
Tier 1 – Unrestricted	6,527	5,336	6,355	5,170
Tier 1 – Restricted	0	0	0	0
Tier 2	667	862	667	862
Tier 3	18	13	18	13
<b>Total</b>	<b>7,212</b>	<b>6,211</b>	<b>7,040</b>	<b>6,044</b>

Own funds eligible for the MCR for each tier	Basic own funds		Own funds eligible to coverage of the MCR	
	2025	2024	2025	2024
In € million				
Tier 1 – Unrestricted	6,290	5,095	6,290	5,095
Tier 1 – Restricted	0	0	0	0
Tier 2	667	862	667	862
<b>Total</b>	<b>6,957</b>	<b>5,957</b>	<b>6,957</b>	<b>5,957</b>

Table 82: Eligible own funds - by tier

As at 31 December 2025, no limitations had been imposed on the eligibility of own fund items to cover the Group's solvency capital requirements. With respect to the minimum capital requirement, €213 million of the basic own funds (2024: €464 million) was not used to cover the minimum capital requirement as a result of the limitation imposed.

### Additional Group information

A consolidation method is used to prepare the consolidated solvency balance sheet in a process that is similar to reporting under IFRS.

The restrictions on transferability of own funds are reviewed in order to determine own fund items that are used to cover the UNIQA Group's SCR. A total of €16 million (2024: €16 million) in non-controlling interests are eligible for own funds. Of this total, an amount of €7 million (2024: €16 million) is capped for the calculation of the consolidated own funds as a result of restrictions on eligibility.

Furthermore, €30 million (2024: €23 million) of own funds components of participations for which there is insufficient information available were deducted from own funds. A total of €34 million (2024: €41 million) are own fund items that are not available at Group level.

The following table also shows that there were own funds from companies from other financial sectors in the reporting year.

Information on own funds eligible for the SCR for each tier	31/12/2025	31/12/2024	Change
In € million			
Available consolidated own funds before capping own funds with restricted transferability and non-controlling interests	7,039	6,033	1,006
of which Tier 1	6,327	5,134	1,193
of which Tier 2	667	862	-194
of which Tier 3	45	38	7
- Capping of own funds for which transfer is restricted	27	25	2
of which Tier 1	0	0	0
of which Tier 2	0	0	0
of which Tier 3	27	25	2
- Capping of non-controlling interests	7	16	-9
of which Tier 1	7	16	-9
of which Tier 2	0	0	0
of which Tier 3	0	0	0
<b>= Available consolidated own funds after capping non-controlling interests and own funds with restricted transferability</b>	<b>7,005</b>	<b>5,993</b>	<b>1,013</b>
+ Proportion of own funds of entities in other financial sectors	237	241	-4
- Deduction of equity investments	30	23	7
- Limitation of eligibility	0	0	0
<b>= eligible own funds (after taking into account own funds of entities in other financial</b>	<b>7,212</b>	<b>6,211</b>	<b>1,001</b>

Table 83: Restrictions on transferability at Group level

## E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

The UNIQA Group uses a partial internal model to calculate the solvency capital requirement at Group level.

The solvency capital requirement is generally calculated using method 1 (as explained in Chapter E.1) in accordance with the applicable Solvency II regulations based on the principle of a going concern.

The solvency capital requirement is calibrated in such a way that guarantees that all quantifiable risks to which the UNIQA Group is exposed are taken into account. This includes both current operating activities and the new business expected in the subsequent twelve months. It only covers unexpected losses in relation to ongoing business. The solvency capital requirement corresponds with the value-at-risk of the UNIQA Group's basic own funds at a confidence level of 99.5 per cent over a one-year period.

Affiliated companies that are institutions under company pension scheme or which are UCITS management companies are taken into account at Group level in accordance with Art. 329 of Delegated Regulation (EU) 2015/35 with their respective industry-specific solvency capital requirement.

The following overview shows the amounts for the solvency capital requirement for each risk module and for the minimum capital requirement at the end of the reporting period at 31 December 2025 at Group level.

Risk profile (in accordance with future profit distribution)	2025
<i>In € million</i>	
<b>Solvency capital requirement (SCR)</b>	<b>2,626</b>
Basic solvency capital requirement	2,660
Market risk	2,191
Counterparty default risk	209
Life underwriting risk	559
Non-life underwriting risk	792
Health underwriting risk	130
Diversification	-1,221
Operational risk	276
Loss-absorbing capacity of deferred tax	-380
Capital requirement for other companies	70
<b>Own funds to cover the solvency capital requirement</b>	<b>7,212</b>
Ordinary share capital (excluding treasury shares)	309
Share premium account related to ordinary share capital	1,682
Initial fund, members' contributions	2
Surplus funds	14
Reconciliation reserve	4,554
Excess of assets over liabilities	6,868
Treasury shares (held directly and indirectly)	-31
Foreseeable dividends, distributions and charges	-228
Other basic own fund items	-2,055
Non-controlling interests	4
Subordinated liabilities	667
Amount equal to the value of net deferred tax assets	45
Deductions	-301
Own funds for other companies	237
<b>Solvency ratio</b>	<b>275 %</b>
<b>Available surplus</b>	<b>4,586</b>
<b>Minimum capital requirement (MCR)</b>	<b>2,272</b>

Table 84: Risk profile (in accordance with future profit distribution) for the UNIQA Group

None of the group-specific parameters pursuant to Section 178 of the 2016 Austrian Insurance Supervision Act are applied at the UNIQA Group.

In accordance with Section 211(1) of the 2016 Austrian Insurance Supervision Act, the consolidated solvency capital requirement for the Group is based on the total sum of the minimum capital requirements of the solo companies as a minimum. Provided that a solo company is subject to the 2016 Austrian Insurance Supervision Act, then the minimum capital requirement is used, in accordance with Section 193 of the 2016 Austrian Insurance Supervision Act. Otherwise that local capital requirement is applied that would result in a discontinuation of business operations if this requirement were not met.

The regulatory own funds, solvency capital requirement and minimum capital requirement for the UNIQA Group are shown in detail in the table above.

The diversification effects at Group level that arise in an analysis of the solvency capital requirements of the solo insurance companies compared with the solvency capital requirement for the UNIQA Group result from:

- Elimination of intragroup business relationships (reinsurance, equity investments)
- Diversification as a result of the pooling of risk in a larger portfolio

### **E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENTS**

The duration-based equity risk sub-module is not used to determine the SCR for the UNIQA Group.

### **E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODELS USED**

The objective of the partial internal model at the UNIQA Group is to determine the solvency capital requirement (SCR) and therefore the amount of own funds that are to be used to compensate for unforeseen losses over a certain period of time. Currently the risk modules for the non-life and health similar to non-life technique as well as the market risk are included in the scope of the partial internal model. All other risk modules (e.g. life underwriting risk, etc.) are consistently quantified and evaluated using the Solvency II standard formula.

The non-life and health (similar to non-life) risk describes the uncertainties associated with taking out non-life and health (similar to non-life) primary insurance and reinsurance contracts. It also includes the uncertainties of the cash flows arising from this, i.e. premiums, receivables and expenditures. The market risk describes the uncertainties associated with capital market developments as well as their impact on the company's own funds.

As each of the risk modules mentioned is made up of various partial risks, the structure for the UNIQA Group's internal model looks like this:

- Non-life and health (similar to non-life) risk
  - Premium risk
    - Business risk
    - Catastrophe risk (CAT)
    - Non-catastrophe risk (non-CAT)
  - Reserve risk
- Market risk
  - Interest rate risk
  - Equity risk
  - Property risk
  - Credit spread risk
  - Currency risk
  - Concentration risk

The following figure shows the structure of the UNIQA Group's partial internal model:



Figure 20: Structure of the partial internal model

The partial internal model is used for different purposes within the UNIQA Group. Aside from the regulatory SCR calculation, the partial internal model also provides data for the following processes:

- Own Risk and Solvency Assessment (ORSA)
- Strategic asset allocation
- Risk strategy and limit system
- Profit testing
- Planning
- Monitoring the effectiveness of reinsurance

The following businesses are mapped within the framework of the UNIQA Group's partial internal model:

Name	Country	Used in the Solo SCR?		Used in the Group SCR?	
		Market risk	Non-life risk	Market risk	Non-life risk
UNIQA Insurance Group AG	Austria	Yes	No	Yes	Yes
UNIQA Österreich Versicherungen AG	Austria	Yes	Yes	Yes	Yes
UNIQA Re AG	Switzerland	No	No	Yes	Yes
UNIQA pojišťovna, a.s.	Czechia	No	Yes	No	Yes
UNIQA osiguranje d.d.	Croatia	No	No	No	Yes
UNIQA TU S.A.	Poland	No	No	Yes	Yes
UNIQA TU na Zycie S.A	Poland	No	No	Yes	No
UNIQA Biztosító Zrt.	Hungary	No	Yes	No	Yes
UNIQA Insurance plc.	Bulgaria	No	No	No	Yes
UNIQA Versicherung	Ukraine	Not an EU country	Not an EU country	No	Yes
UNIQA Asigurari	Romania	No	Yes	No	Yes

Table 85: Businesses within the framework of the partial internal model

As only a part of the UNIQA Group's business is covered in the partial internal model, this part is combined with the rest of the business that is handled using the Solvency II standard assessment. Integration techniques ("Technique 3") for partial internal models pursuant to the Delegated Regulation (EU) 2015/35 are used for this purpose. Diversification effects between the business covered within the framework of the partial internal model and business that is not covered are also accounted for with the selected integration technique.

The following table shows the most significant differences between the methodology used and risk categorisation in the standard formula and the partial internal model:

Standard formula sub-module		Partial internal model module	Partial internal model sub-module
Interest rate risk	=>	Market risk	Interest rate risk
Equity risk	=>	Market risk	Equity risk
Property risk	=>	Market risk	Property risk
Spread risk	=>	Market risk	Credit spread risk
Currency risk	=>	Market risk	Currency risk
Concentration risk	=>	Market risk	Concentration risk
Premium and reserve risk	Premium risk	=>	Premium risk
	Reserve risk	=>	Premium risk
	Catastrophe risk	=>	Reserve risk
CAT risk	Man-made catastrophe risk ("man-made CAT")	=>	Premium risk
	Lapse risk	=>	Premium risk
			Business risk

Table 86: Risk categorisation in the standard formula and the partial internal model

The most significant differences between the standard formula and the partial internal model are as follows:

- Detailed structure of the model which is adjusted to the UNIQA-specific portfolio
- Parameters based on UNIQA-specific data which optimally describes the risk profile of the companies
- Correct mapping of reinsurance contracts, especially non-proportional reinsurance

The confidence level for the partial internal model in accordance with UNIQA's SCR methods is set at 99.5 per cent, which equates to a recurrence interval of 1 in 200 years. The risk horizon is set at one year.

The ultimate risk (i.e. the risk until maturity of the existing business and of that business which is written in the year being modelled) is used instead of the one-year risk for the non-CAT premium risk. Both the premium and the reserve risk are aggregated in order to obtain the comprehensive non-life risk. This is done using a Gaussian copula-based approach. In the market risk module, a t-copula is used to aggregate individual risks.

In contrast to the standard formula, UNIQA's partial internal model explicitly includes the business risk in a separate risk module. It covers the uncertainty related to the future development in premiums and costs over the period being modelled (non-life part).

The following methods are applied in order to calculate the probability distribution:

Partial Internal Model Module	Partial Internal Model Sub-module	Methods used
Premium risk	Non-catastrophe risk	· Stochastic loss ratio model for attritional losses · Individual risk model for large losses
	Business risk	· Stochastic model for premiums and operating expenses · Acquisition costs related to premium realization
	Catastrophe risk	· Use of third-party vendor models · Otherwise individual and collective risk model
	Man-made catastrophe risk	· Scenario-based approach
Reserve risk	Reserve risk	· Model for claims development realization
Market risk	Interest rate risk	· Stochastic model for yield curves · Stochastic model for implied interest rate volatilities
	Equity risk	· Stochastic model for equity or index prices · Stochastic model for implied equity volatilities
	Property risk	· Stochastic model for real estate-specific risk drivers (e.g. rental income)
	Credit spread risk	· Stochastic model for credit spreads, including migration and default probabilities
	Currency risk	· Stochastic model for exchange rates
	Concentration risk	· Stochastic model for concentration of spread-bearing securities, leading to volatility assessment of migration and default probabilities (within credit risk module)

Table 87: Calculation of the probability distribution

The data used in the partial internal model is provided by various departments: Accounting, Controlling, Reinsurance, Actuarial Services, Risk Management, Claims, Underwriting and UNIQA Capital Markets. In addition, most NatCAT models and market data come from external service providers.

The crucial data required depends on the risk model:

Risk categories	Data required
Premium risk – non-catastrophe	<ul style="list-style-type: none"> <li>• Accounting (e.g. premiums &amp; expenses)</li> <li>• Forecast data (e.g. forecast premiums &amp; budgeted expenses)</li> <li>• Historical loss information per individual loss event</li> <li>• Historical information on total amounts insured and time in-force per individual contract</li> <li>• Detailed information on reinsurance contracts</li> <li>• Information on business performance (e.g. expected change in claims progress)</li> </ul>
Premium risk – catastrophe	<ul style="list-style-type: none"> <li>• Natural catastrophes (loss events tables): internal exposure and contract data at the level of granularity required for the external models</li> <li>• Man-made scenarios: detailed information on the insured sum and on the probable maximum loss (PML) for the contracts in force as at the measurement date</li> </ul>
Premium risk – business risk	<ul style="list-style-type: none"> <li>• Forecast data (forecast premiums, budgeted expenses, planned exposure) from historical years for the following year</li> <li>• Accounting data (premiums &amp; expenses) from previous years</li> <li>• Historical exposure information per business line</li> </ul>
Reserve risk	<ul style="list-style-type: none"> <li>• Historical loss information per individual loss event</li> </ul>
Interest rate risk	<ul style="list-style-type: none"> <li>• Historical interest rate swaps</li> <li>• Historical implied interest rate volatilities</li> </ul>
Equity risk	<ul style="list-style-type: none"> <li>• Historical stock and index time series</li> <li>• Historical implied equity volatilities</li> </ul>
Property risk	<ul style="list-style-type: none"> <li>• Expert parameters</li> <li>• Historical spread time series</li> </ul>
Credit spread risk	<ul style="list-style-type: none"> <li>• Historical one-year migration matrices</li> <li>• Long-term one-year migration matrices</li> <li>• Long-term recovery rates</li> </ul>
Currency risk	<ul style="list-style-type: none"> <li>• Historical exchange rates</li> </ul>
Concentration risk	<ul style="list-style-type: none"> <li>• Long-term one-year migration matrices</li> </ul>

Table 88: Risk categories and data required

Data quality is ensured using strict governance rules with a particular focus on validation. The accuracy, appropriateness and completeness of the data must be regularly evaluated to ensure that all internal and external data required for parameterisation of the partial internal model and for the validation process is available and up to date. With external data, it is also important to justify its appropriateness and document any training carried out with the aim of ensuring understanding of the external data.

The most important assumptions in the partial internal model are those relating to dependencies between the various sub-risks. To understand these, the UNIQA Group considers concentrations and dependencies at different hierarchy levels in the portfolio (except at Group level). This is done to take account of the fact that not all risks materialise at the same time and that the realisation of adverse events in some parts of the portfolio may be offset by positive developments in other parts of the portfolio. This is known as the diversification effect.

Managing diversification plays an important role in UNIQA's risk management approach. The objective is generally to structure the portfolio in such a way that the diversification effects are exploited to optimum effect. The optimum level of diversification is usually generated with a balanced portfolio without major concentrations in only a few business lines or sources of risk.

A special process for quantifying and assessing the diversification effect was set up within the framework of the partial internal model.

In the non-life segment, the UNIQA Group uses a methodology based on a priori defined values to determine the correlations, which can be supplemented by expert judgement in order to take local particularities into account. In addition, the non-life model does not use negative dependency parameters between different types of claims (i.e. high losses in one portfolio cannot increase the chance of a gain in another portfolio).

In market risk, the historically observed time series of market risk factors are used to derive parameters for the dependencies and, in special cases, supplemented by expert judgement. As the nature of the risks is different to that of non-life, negative dependency parameters are also taken into account in the market risk module.

Based on the correlations, a Gaussian copula-based (non-life) or t-copula (market) approach is applied to determine the comprehensive dependency structure of all sources of risks and portfolios for the business covered.

**E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT OR SOLVENCY CAPITAL REQUIREMENT**

The UNIQA Group met the minimum capital requirement and solvency capital requirement at all times in the 2025 financial year.

**E.6 ANY OTHER INFORMATION**

No other disclosures.

## Appendix I – Affiliated companies and associates as at 31 December 2025

Company	Type of consolidation	Registered office	Equity interest at 31 December 2025 in per cent
<b>Domestic insurance companies</b>			
UNIQA Insurance Group AG (Group Holding Company)		Vienna	
UNIQA Österreich Versicherungen AG	Fully consolidated	Vienna	100.0
<b>Foreign insurance companies</b>			
SIGAL LIFE UNIQA Group AUSTRIA sh.a (deconsolidation: 17 June 2025)	Fully consolidated	Kosovo, Pristina	-
SIGAL LIFE UNIQA Group AUSTRIA sh.a. (deconsolidation: 17 June 2025)	Fully consolidated	Albania, Tirana	-
SIGAL UNIQA Group AUSTRIA sh.a. (deconsolidation: 17 June 2025)	Fully consolidated	Albania, Tirana	-
SIGAL UNIQA Group AUSTRIA sh.a. (deconsolidation: 17 June 2025)	Fully consolidated	Kosovo, Pristina	-
UNIQA AD Skopje (deconsolidation: 17 June 2025)	Fully consolidated	North Macedonia, Skopje	-
UNIQA Asigurari de Viata S.A.	Fully consolidated	Romania, Bucharest	100.0
UNIQA Asigurari S.A.	Fully consolidated	Romania, Bucharest	100.0
UNIQA Biztosító Zrt.	Fully consolidated	Hungary, Budapest	100.0
UNIQA Insurance Company, Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0
UNIQA Insurance plc	Fully consolidated	Bulgaria, Sofia	99.9
UNIQA Life AD Skopje (deconsolidation: 17 June 2025)	Fully consolidated	North Macedonia, Skopje	-
UNIQA Life Insurance plc	Fully consolidated	Bulgaria, Sofia	99.8
UNIQA LIFE Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0
UNIQA osiguranje d.d.	Fully consolidated	Croatia, Zagreb	100.0
UNIQA osiguranje d.d.	Fully consolidated	Bosnia and Herzegovina, Sarajevo	100.0
UNIQA pojišťovna, a.s.	Fully consolidated	Czechia, Prague	100.0
UNIQA Re AG	Fully consolidated	Switzerland, Zurich	100.0
UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Fully consolidated	Poland, Warsaw	100.0
UNIQA Towarzystwo Ubezpieczeń S.A.	Fully consolidated	Poland, Warsaw	99.7
UNIQA Versicherung AG	Fully consolidated	Liechtenstein, Vaduz	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0
<b>Domestic group service companies</b>			
call us Assistance International GmbH	Fully consolidated	Vienna	100.0
Ecosyslab GmbH	Fully consolidated	Vienna	100.0
Mavie Holding GmbH	Fully consolidated	Vienna	100.0
Mavie Next GmbH	Fully consolidated	Vienna	74.9
Mavie Work GmbH	Fully consolidated	Vienna	74.9
Real Versicherungsvermittlung GmbH	Fully consolidated	Vienna	100.0
UNIQA Capital Markets GmbH	Fully consolidated	Vienna	100.0
UNIQA IT Services GmbH	Fully consolidated	Vienna	100.0
UNIQA Real Estate Beteiligungsverwaltung International GmbH	Fully consolidated	Vienna	99.9
UNIQA Real Estate Finanzierungs GmbH	Fully consolidated	Vienna	100.0
UNIQA Real Estate Management GmbH	Fully consolidated	Vienna	100.0
UNIQA Sustainable Business Solutions GmbH	Fully consolidated	Vienna	100.0
Valida Holding AG	Equity method	Vienna	40.1
Versicherungsmarkt-Servicegesellschaft m.b.H.	Fully consolidated	Vienna	100.0

**Foreign group service companies**

Assessment Systems Adria d.o.o. (initial consolidation: 21 July 2025)	Fully consolidated	Serbia, Subotica	74.9
Assessment Systems CEE Holding a.s. (initial consolidation: 21 July 2025)	Fully consolidated	Czechia, Prague	74.9
Assessment Systems Hungary Kft. (initial consolidation: 21 July 2025)	Fully consolidated	Hungary, Budapest	74.9
Assessment Systems International s.r.o. (initial consolidation: 21 July 2025)	Fully consolidated	Czechia, Prague	74.9
Assessment Systems Poland Sp. z o.o. (initial consolidation: 21 July 2025)	Fully consolidated	Poland, Warsaw	74.9
Assessment Systems Slovakia s.r.o. (initial consolidation: 21 July 2025)	Fully consolidated	Slovakia, Bratislava	74.9
Assessment Systems s.r.o. (initial consolidation: 21 July 2025)	Fully consolidated	Czechia, Prague	74.9
CherryHUB BSC Kft.	Fully consolidated	Hungary, Budapest	100.0
Health Networks Sp. z o.o. (initial consolidation: 21 July 2025)	Fully consolidated	Poland, Krakow	74.9
Mavie Work Deutschland GmbH (formerly: wellabe GmbH)	Fully consolidated	Germany, Munich	74.9
OPERATOR MEDYCZNY CENTRUM Sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9
Przychodnia24 sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9
SEE Digital d.o.o.	Fully consolidated	Serbia, Belgrade	100.0
Soulody.com, s.r.o. (initial consolidation: 10 December 2025)	Fully consolidated	Slovakia, Bratislava	74.9
Telemedi Sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9
Telmedicin sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9
ulÉkaře.cz Health Care, s.r.o. (initial consolidation: 10 December 2025)	Fully consolidated	Czechia, Prague	74.9
ulÉkaře.cz, s.r.o. (initial consolidation: 10 December 2025)	Fully consolidated	Czechia, Prague	74.9
UNIQA GlobalCare SA	Fully consolidated	Switzerland, Geneva	100.0
UNIQA Group Service Center Slovakia, spol. s r.o.	Fully consolidated	Slovakia, Nitra	100.0
UNIQA investiční společnost, a.s.	Fully consolidated	Czechia, Prague	100.0
UNIQA Management Services, s.r.o.	Fully consolidated	Czechia, Prague	100.0
UNIQA Polska S.A.	Fully consolidated	Poland, Warsaw	100.0
UNIQA Raiffeisen Software Service Kft.	Fully consolidated	Hungary, Budapest	60.0
UNIQA Software Service S.R.L.	Fully consolidated	Romania, Cluj-Napoca	100.0

**Domestic financial and strategic shareholdings**

Mavie Med Ambulant GmbH (established: 22 November 2025)	Fully consolidated	Vienna	100.0
Mavie Med Ambulatorien GmbH (formerly: PremiQaMed Ambulatorien GmbH)	Fully consolidated	Vienna	100.0
Mavie Med Beteiligungs GmbH (formerly: PremiQaMed Beteiligungs GmbH)	Fully consolidated	Vienna	100.0
Mavie Med Holding (formerly: PremiQaMed Holding GmbH)	Fully consolidated	Vienna	100.0
Mavie Med Privatkliniken GmbH (formerly: PremiQaMed Privatkliniken GmbH)	Fully consolidated	Vienna	100.0
Mavie Med Privatklinik Wörgl GmbH (initial consolidation: 31 January 2025)	Fully consolidated	Vienna	100.0
Speedinvest Co-Invest UVG GmbH & Co KG	Fully consolidated	Vienna	100.0
STRABAG SE	Equity method	Villach	15.4
UNIQA Beteiligungs-Holding GmbH (merger: 21 June 2025)	Fully consolidated	Vienna	-
UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.	Fully consolidated	Vienna	100.0
UNIQA Leasing GmbH	Equity method	Vienna	25.0
UNIQA Ventures GmbH	Fully consolidated	Vienna	100.0

**Real-estate companies**

„Hotel am Bahnhof“ Errichtungs GmbH & Co KG	Fully consolidated	Vienna	100.0
Asena LLC	Fully consolidated	Ukraine, Kyiv	100.0
AVE-PLAZA LLC	Fully consolidated	Ukraine, Kharkiv	100.0
Black Sea Investment Capital LLC	Fully consolidated	Ukraine, Kyiv	100.0
City One Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0
Design Tower GmbH	Fully consolidated	Vienna	100.0
DIANA-BAD Errichtungs- und Betriebs GmbH	Equity method	Vienna	33.0

DOROS Immobilien GmbH	Fully consolidated	Vienna	100.0
EZL Entwicklung Zone Lassallestraße GmbH & Co. KG	Fully consolidated	Vienna	100.0
Floreasca Tower SRL	Fully consolidated	Romania, Bucharest	100.0
IPM International Property Management Kft.	Fully consolidated	Hungary, Budapest	100.0
Light Investment Cotroceni SRL	Fully consolidated	Romania, Bucharest	100.0
Maraton Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0
Praterstraße Eins Hotelbetriebs GmbH	Fully consolidated	Vienna	100.0
Mavie Med IMS GmbH (formerly: PremiQaMed IMS GmbH)	Fully consolidated	Vienna	100.0
Pretium Ingatlan Kft.	Fully consolidated	Hungary, Budapest	100.0
Renaissance Plaza d.o.o.	Fully consolidated	Serbia, Belgrade	100.0
Software Park Kraków Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0
Treimorfa Hotel Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5
Treimorfa Project Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5
UNIQA Linzer Straße 104 GmbH & Co KG	Fully consolidated	Vienna	100.0
UNIQA Plaza Irodaház és Ingatlankezelő Kft.	Fully consolidated	Hungary, Budapest	100.0
UNIQA poslovni centar korzo d.o.o.	Fully consolidated	Croatia, Rijeka	100.0
UNIQA Real Estate CZ, s.r.o.	Fully consolidated	Czechia, Prague	100.0
UNIQA Real Estate GmbH	Fully consolidated	Vienna	100.0
UNIQA Real Estate Inlandsholding GmbH	Fully consolidated	Vienna	100.0
UNIQA Real Estate Polska Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0
UNIQA Real Estate Property Holding GmbH	Fully consolidated	Vienna	100.0
UNIQA Real III, spol. s r.o.	Fully consolidated	Slovakia, Bratislava	100.0
UNIQA Real s.r.o.	Fully consolidated	Slovakia, Bratislava	100.0
UNIQA Szolgáltató Kft.	Fully consolidated	Hungary, Budapest	100.0
UNIQA-Invest Kft.	Fully consolidated	Hungary, Budapest	100.0
UREM Polska Sp. z o.o. (initial consolidation: 24 April 2025)	Fully consolidated	Poland, Krakow	100.0
Wronia 31 GmbH	Fully consolidated	Vienna	100.0
Zablocie Park B Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0
Zablocie Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0
<b>Pension and investment funds</b>			
SSG Valluga Fund	Fully consolidated	Ireland, Dublin	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Infrastructure Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Debt Select	Fully consolidated	Luxembourg, Munsbach	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0
UNIQA Corporate Bond	Fully consolidated	Vienna	80.4
UNIQA d.d.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0
UNIQA d.s.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0
UNIQA Eastern European Debt Fund	Fully consolidated	Vienna	100.0
UNIQA Emerging Markets Debt Fund	Fully consolidated	Vienna	98.1
UNIQA penzijní společnost, a.s.	Fully consolidated	Czechia, Prague	100.0
UNIQA Powszechne Towarzystwo Emerytalne S.A.	Fully consolidated	Poland, Warsaw	100.0
UNIQA Towarzystwo Funduszy Inwestycyjnych S.A.	Fully consolidated	Poland, Warsaw	100.0
UNIQA World Selection	Fully consolidated	Vienna	99.2

## Appendix II – QRTs

### S.02.01.02

#### Balance sheet

In EUR Thousand

#### Assets

Intangible assets
Deferred tax assets
Pension benefit surplus
Property, plant & equipment held for own use
Investments (other than assets held for index-linked and unit-linked contracts)
Property (other than for own use)
Holdings in related undertakings, including participations
Equities
Equities - listed
Equities - unlisted
Bonds
Government Bonds
Corporate Bonds
Structured notes
Collateralised securities
Collective Investments Undertakings
Derivatives
Deposits other than cash equivalents
Other investments
Assets held for index-linked and unit-linked contracts
Loans and mortgages
Loans on policies
Loans and mortgages to individuals
Other loans and mortgages
Reinsurance recoverables from:
Non-life and health similar to non-life
Non-life excluding health
Health similar to non-life
Life and health similar to life, excluding health and index-linked and unit-linked
Health similar to life
Life excluding health and index-linked and unit-linked
Life index-linked and unit-linked
Deposits to cedants
Insurance and intermediaries receivables
Reinsurance receivables
Receivables (trade, not insurance)
Own shares (held directly)
Amounts due in respect of own fund items or initial fund called up but not yet paid in
Cash and cash equivalents
Any other assets, not elsewhere shown
<b>Total assets</b>

	<b>Solvency II value</b>
	<b>C0010</b>
<b>R0030</b>	
<b>R0040</b>	91,657
<b>R0050</b>	
<b>R0060</b>	512,038
<b>R0070</b>	22,138,077
<b>R0080</b>	2,974,038
<b>R0090</b>	1,840,278
<b>R0100</b>	512,327
<b>R0110</b>	293,770
<b>R0120</b>	218,556
<b>R0130</b>	12,381,127
<b>R0140</b>	8,273,231
<b>R0150</b>	3,815,773
<b>R0160</b>	292,123
<b>R0170</b>	0
<b>R0180</b>	4,291,109
<b>R0190</b>	7,313
<b>R0200</b>	131,885
<b>R0210</b>	
<b>R0220</b>	4,527,573
<b>R0230</b>	76,587
<b>R0240</b>	8,999
<b>R0250</b>	2,674
<b>R0260</b>	64,914
<b>R0270</b>	419,142
<b>R0280</b>	335,259
<b>R0290</b>	333,520
<b>R0300</b>	1,738
<b>R0310</b>	83,883
<b>R0320</b>	114
<b>R0330</b>	83,769
<b>R0340</b>	
<b>R0350</b>	54,426
<b>R0360</b>	410,286
<b>R0370</b>	79,495
<b>R0380</b>	389,377
<b>R0390</b>	31,457
<b>R0400</b>	
<b>R0410</b>	649,565
<b>R0420</b>	70,084
<b>R0500</b>	<b>29,449,764</b>

In EUR Thousand		Solvency II value
Liabilities		C0010
Technical provisions – non-life	R0510	4,424,354
Technical provisions – non-life (excluding health)	R0520	3,860,050
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	3,666,914
Risk margin	R0550	193,136
Technical provisions - health (similar to non-life)	R0560	564,304
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	539,121
Risk margin	R0590	25,183
Technical provisions - life (excluding index-linked and unit-linked)	R0600	9,450,742
Technical provisions - health (similar to life)	R0610	1,180,620
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	959,331
Risk margin	R0640	221,289
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	8,270,122
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	8,076,782
Risk margin	R0680	193,339
Technical provisions – index-linked and unit-linked	R0690	4,455,169
Technical provisions calculated as a whole	R0700	38,130
Best Estimate	R0710	4,336,299
Risk margin	R0720	80,740
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	270,967
Pension benefit obligations	R0760	335,198
Deposits from reinsurers	R0770	71,925
Deferred tax liabilities	R0780	1,105,917
Derivatives	R0790	371
Debts owed to credit institutions	R0800	3,178
Financial liabilities other than debts owed to credit institutions	R0810	633,833
Insurance & intermediaries payables	R0820	494,520
Reinsurance payables	R0830	55,075
Payables (trade, not insurance)	R0840	589,487
Subordinated liabilities	R0850	667,498
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	667,498
Any other liabilities, not elsewhere shown	R0880	24,016
<b>Total liabilities</b>	<b>R0900</b>	<b>22,582,250</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>6,867,515</b>



	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Line of business for: accepted non-proportional reinsurance				Total
	Legal expenses insurance C0100	Assistance C0110	Miscellaneous financial loss C0120	Health C0130	Casualty C0140	Marine, aviation, transport C0150	Property C0160			
<b>Premiums written</b>										
Gross - Direct Business	130,717	93,237	87,087							5,140,662
Gross - Proportional reinsurance accepted										
Gross - Non-proportional reinsurance accepted										
Reinsurers' share	54	6,275	3,876							270,430
Net	130,664	86,962	83,211							4,870,232
<b>Premiums earned</b>										
Gross - Direct Business	130,850	88,780	85,342							4,952,759
Gross - Proportional reinsurance accepted										
Gross - Non-proportional reinsurance accepted										
Reinsurers' share	54	6,102	3,719							265,965
Net	130,796	82,677	81,623							4,686,794
<b>Claims incurred</b>										
Gross - Direct Business	55,417	46,240	22,520							2,909,677
Gross - Proportional reinsurance accepted										
Gross - Non-proportional reinsurance accepted										
Reinsurers' share	-3	1,500	2,926							117,141
Net	55,420	44,741	19,594							2,792,536
<b>Expenses incurred</b>										
Balance - other technical expenses/income	39,259	28,206	25,718							1,566,112
<b>Total expenses</b>										88,082
										1,654,194

In EUR Thousand

	Line of Business for: life insurance obligations							Life insurance obligations			Total										
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total												
									C0210	C0220		C0230	C0240	C0250	C0260	C0270	C0280	C0300			
<b>Premiums written</b>																					
Gross	1,556,726	653,171	406,221	597,902																	3,214,020
Reinsurers' share	1,651	4,321	13	40,058																	46,043
Net	1,555,074	648,851	406,208	557,844																	3,167,978
<b>Premiums earned</b>																					
Gross	1,558,287	652,801	406,374	597,829																	3,215,291
Reinsurers' share	1,887	4,320	13	40,050																	46,270
Net	1,556,401	648,481	406,361	557,779																	3,169,021
<b>Claims incurred</b>																					
Gross	1,058,913	1,037,826	391,016	224,000																	2,711,756
Reinsurers' share	812	7,983	23,884	23,884																	32,679
Net	1,058,100	1,029,843	391,016	200,117																	2,679,077
<b>Expenses incurred</b>																					
Balance - other technical expenses/income	479,658	219,280	128,648	178,677																	1,006,264
<b>Total expenses</b>																					19,447
<b>Total amount of surrenders</b>		241,200	361,259	3,228																	1,025,711
																					605,687

In EUR Thousand



	Home Country	Top 5 countries (by amount of gross premiums written) – life obligations							Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210	
R0110			Poland	Czech Republik	Slovakia	Hungary	Romania		
		C0220	C0230	C0240	C0250	C0260	C0270	C0280	
<b>Premiums written</b>									
Gross		2,326,576	242,992	198,090	133,178	89,797	70,745	3,061,377	
Reinsurers' share		8,215	24,728	1,369	244	744	555	35,856	
Net		2,318,361	218,264	196,721	132,934	89,052	70,189	3,025,521	
<b>Premiums earned</b>									
Gross		2,326,982	242,992	198,065	132,973	90,146	71,402	3,062,559	
Reinsurers' share		8,213	24,728	1,369	244	762	766	36,082	
Net		2,318,769	218,264	196,696	132,729	89,384	70,635	3,026,477	
<b>Claims incurred</b>									
Gross		2,196,179	135,398	115,863	79,370	66,942	6,582	2,600,334	
Reinsurers' share		10,489	17,055	419	0	142	682	28,787	
Net		2,185,690	118,344	115,444	79,370	66,800	5,900	2,571,546	
<b>Expenses incurred</b>									
		646,114	208,758	100,634	69,887	43,562	38,551	1,107,505	
<b>Balance - other technical expenses/income</b>								19,446	
<b>Total expenses</b>								1,126,951	
<b>Total amount of surrenders</b>		409,489	73,541	32,048	35,571	45,840	1,918	598,406	

In EUR Thousand

**S.22.01.22**  
**Impact of long term guarantees and transitional measures**  
 In EUR Thousand

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
<b>R0010</b>	<b>C0010</b> 18,330,264	<b>C0030</b>	<b>C0050</b>	<b>C0070</b>	<b>C0090</b>
Technical provisions	18,330,264			91,179	
Basic own funds	6,975,199			-68,146	
Eligible own funds to meet Solvency Capital Requirement	7,212,222			-68,146	
Solvency Capital Requirement	2,626,332			235,688	

**S.23.01.22****Own funds**

In EUR Thousand

**Basic own funds before deduction for participations in other financial sector**

Ordinary share capital (gross of own shares)	
Non-available called but not paid in ordinary share capital at group level	
Share premium account related to ordinary share capital	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	
Subordinated mutual member accounts	
Non-available subordinated mutual member accounts at group level	
Surplus funds	
Non-available surplus funds at group level	
Preference shares	
Non-available preference shares at group level	
Share premium account related to preference shares	
Non-available share premium account related to preference shares at group level	
Reconciliation reserve	
Subordinated liabilities	
Non-available subordinated liabilities at group level	
An amount equal to the value of net deferred tax assets	
The amount equal to the value of net deferred tax assets not available at the group level	
Other items approved by supervisory authority as basic own funds not specified above	
Non available own funds related to other own funds items approved by supervisory authority	
Minority interests (if not reported as part of a specific own fund item)	
Non-available minority interests at group level	

**Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds**

Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

**Deductions**

Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities whereof deducted according to art 228 of the Directive 2009/138/EC

Deductions for participations where there is non-availability of information (Article 229)

Deduction for participations included by using D&A when a combination of methods is used

Total of non-available own fund items

**Total deductions****Total basic own funds after deductions**

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	309,000	309,000			
R0020					
R0030	1,681,668	1,681,668			
R0040	1,743	1,743			
R0050					
R0060					
R0070	13,526	13,526			
R0080					
R0090					
R0100					
R0110					
R0120					
R0130	4,553,671	4,553,671			
R0140	667,498			667,498	
R0150					
R0160	44,760				44,760
R0170	26,711				26,711
R0180					
R0190					
R0200	4,025	4,025			0
R0210	7,096	7,093			3
R0220					
R0230	237,022	237,022			
R0240					
R0250	29,861	29,861			
R0260					
R0270	33,807	7,093			26,714
R0280	300,690	273,976			26,714
R0290	6,975,199	6,289,656		667,498	18,046

In EUR Thousand

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand	R0300				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310				
Unpaid and uncalled preference shares callable on demand	R0320				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370				
Non available ancillary own funds at group level	R0380				
Other ancillary own funds	R0390				
<b>Total ancillary own funds</b>	R0400				
<b>Own funds of other financial sectors</b>					
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	172,134	172,134		
Institutions for occupational retirement provision	R0420	64,888	64,888		
Non regulated undertakings carrying out financial activities	R0430				
Total own funds of other financial sectors	R0440	237,022	237,022		
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>					
Own funds aggregated when using the D&A and combination of method	R0450				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	R0520	6,975,199	6,289,656	667,498	18,046
Total available own funds to meet the minimum consolidated group SCR	R0530	6,957,154	6,289,656	667,498	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	R0560	6,975,199	6,289,656	667,498	18,046
Total eligible own funds to meet the minimum consolidated group SCR	R0570	6,744,076	6,289,656	454,421	
<b>Minimum consolidated Group SCR</b>	R0610	2,272,103			
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	R0650	297 %			
<b>Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A )</b>	R0660	7,212,222	6,526,678	667,498	18,046
<b>Group SCR</b>	R0680	2,626,332			
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	R0690	275 %			
<b>Reconciliation reserve</b>					
Excess of assets over liabilities	R0700	6,867,515			
Own shares (held directly and indirectly)	R0710	31,457			
Foreseeable dividends, distributions and charges	R0720	227,666			
Other basic own fund items	R0730	2,054,721			
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740				
Other non available own funds	R0750				
<b>Reconciliation reserve</b>	R0760	4,553,671			
<b>Expected profits</b>					
Expected profits included in future premiums (EPIFP) – Life business	R0770	4,434,956			
Expected profits included in future premiums (EPIFP) – Non-life business	R0780	647,341			
<b>Total EPIFP</b>	R0790	5,082,296			

**S.25.05.22.01**

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

## Solvency Capital Requirement information

In EUR Thousand

Risk type	Solvency Capital Requirement	Amount modelled	USP	Simplifications
	C0010	C0070	C0090	C0120
Total diversification	R0020	-1,736,431		
Total diversified risk before tax	R0030	2,936,547		
Total diversified risk after tax	R0040	2,556,259		
Total market & credit risk	R0070	3,280,977		
Market & Credit risk - diversified	R0080	2,190,875	1,975,525	
Credit event risk not covered in market & credit risk	R0190	223,014		
Credit event risk not covered in market & credit risk - diversified	R0200	208,769		
Total Business risk	R0270			
Total Business risk - diversified	R0280			
Total Net Non-life underwriting risk	R0310	1,532,305		
Total Net Non-life underwriting risk - diversified	R0320	791,993	760,999	
Total Life & Health underwriting risk	R0400	952,733		
Total Life & Health underwriting risk - diversified	R0410	824,717		
Total Operational risk	R0510	276,335		
Total Operational risk - diversified	R0520	276,335		
Other risk	R0530			

**S.25.05.22.02**

## Calculation of Solvency Capital Requirement

In EUR Thousand

	Value	
	C0100	
Total undiversified components	R0110	4,292,689
Diversification	R0060	-1,736,431
Adjustment due to RFF/MAP SCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	2,556,259
Capital add-ons already set	R0210	
Capital add-ons already set - Article 37 (1) Type a	R0211	
Capital add-ons already set - Article 37 (1) Type b	R0212	
Capital add-ons already set - Article 37 (1) Type c	R0213	
Capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	2,626,332
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-997,722
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	-380,288
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF nSCR aggregation	R0470	2,272,103
Net future discretionary benefits		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	70,074
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	7,821
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	62,252
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	2,626,332

S.32.01.22  
Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	
POLAND	CO020 LEI02594000FFG3R/GSMW326	Legal Entity Identifier	UNIQA Powzechne Towarystwo Emerytalne S.A.	Institutions for occupational retirement provision	Spółka akcyjna	Non-mutual	KOMISJA NADZORU FINANSOWEGO - KNF	CO180 100%	CO190 100%	CO200 100%	CO210 Dominant	CO220 Dominant	CO230 100%	CO240 Included into scope of group supervision	CO250	Method 1: Sectoral rules
POLAND	LEI0259400ELS5G02SM140	Legal Entity Identifier	UNIQA Towarystwo Emerytalne S.A.	Credit institutions, investment firms and financial institutions	Spółka akcyjna	Non-mutual	KOMISJA NADZORU FINANSOWEGO - KNF	100%	100%	100%						Method 1: Sectoral rules
POLAND	LEI02594007S30R7A8M186	Legal Entity Identifier	UNIQA Towarystwo Emerytalne S.A.	Life undertakings	Spółka akcyjna	Non-mutual	KOMISJA NADZORU FINANSOWEGO - KNF	100%	100%	100%						Method 1: Full consolidation
POLAND	LEI0259400NNS5SLPP7921	Legal Entity Identifier	UNIQA Towarystwo Emerytalne S.A.	Non-life undertakings	Spółka akcyjna	Non-mutual	KOMISJA NADZORU FINANSOWEGO - KNF	100%	100%	100%						Method 1: Full consolidation
CZECHIA	LEI0157001000000041126	Legal Entity Identifier	UNIQA investiční společnost, a.s.	Credit institutions, investment firms and financial institutions	Aktiová společnost	Non-mutual	ČESKÁ NÁRODNÍ BANKA - ČNB	100%	100%	100%						Method 1: Sectoral rules
CZECHIA	LEI0157001000000045103	Legal Entity Identifier	UNIQA penzijní společnost, a.s.	Institutions for occupational retirement provision	Aktiová společnost	Non-mutual	ČESKÁ NÁRODNÍ BANKA - ČNB	100%	100%	100%						Method 1: Sectoral rules
SLOVAKIA	LEI0157002000000001923	Legal Entity Identifier	UNIQA d. s. r. o.	Institutions for occupational retirement provision	Aktiová spoločnosť	Non-mutual	NÁRODNÁ BANKA SLOVENSKA - NBS	100%	100%	100%						Method 1: Sectoral rules
SLOVAKIA	LEI0157002000000002020	Legal Entity Identifier	UNIQA d. s. r. o.	Institutions for occupational retirement provision	Aktiová spoločnosť	Non-mutual	NÁRODNÁ BANKA SLOVENSKA - NBS	100%	100%	100%						Method 1: Sectoral rules
CZECHIA	LEI01570035V0RMO3J0693	Legal Entity Identifier	UNIQA pojišťovna, a.s.	Composite insurer	Aktiová společnost	Non-mutual	ČESKÁ NÁRODNÍ BANKA - ČNB	100%	100%	100%						Method 1: Full consolidation
CZECHIA	LEI0157001NE4R0PKCG655	Legal Entity Identifier	UNIQA Management Services, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o. (limited liability company)	Non-mutual		100%	100%	100%						Method 1: Full consolidation
AUSTRIA	LEI0912001Q0ME0LS0724	Legal Entity Identifier	Dr. Ignaz Fiala Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		4%	0%	4%						Deduction of the participation in relation to article 229 of Directive 2009/138/EC
BOSNIA AND HERZEGOVINA	LEI02590008W706FVJHWH55	Legal Entity Identifier	UNIQA osiguranje d.d.	Composite insurer	idričnó društvo	Non-mutual	AGENCIJA ZA NADZOR OSIGURANJA FEDERACIJE BOSNE I HERCEGOVINE	100%	100%	100%						Method 1: Full consolidation
AUSTRIA	LEI025900566VFWLWCFU53	Legal Entity Identifier	call us Assistance International GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%						Method 1: Full consolidation
MONTENEGRO	LEI0259005Q7ZRNKMMK071	Legal Entity Identifier	UNIQA životno osiguranje a.d.	Life undertakings	a.d.	Non-mutual	AGENCIJA ZA NADZOR OSIGURANJA - ANO	100%	100%	100%						Method 1: Full consolidation
AUSTRIA	LEI0259007DZFEJHDOH86	Legal Entity Identifier	DANABAD Errichtungs- und Betriebs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		33%	0%	33%						Method 1: Adjusted equity method
AUSTRIA	LEI0259007UB8CFZMPJ51	Legal Entity Identifier	UNIQA Real Estate Management GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%						Method 1: Full consolidation
AUSTRIA	LEI0259009B07B1W8KU46	Legal Entity Identifier	UNIQA HealthService - Services im Gesundheitswesen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	0%	100%						Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	LEI025900800FATGZLS525	Legal Entity Identifier	UNIQA Österreich Versicherungen AG	Composite insurer	Aktiengesellschaft	Non-mutual	ÖSTERREICHISCHE FINANZMARKTAUFSICHT - FMA	100%	100%	100%						Method 1: Full consolidation

Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	
								C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	LEI529900BZFX8C4P045	Legal Entity Identifier	RSC - Risiko Service und Sachverständigen GmbH	Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	0%	100%	Dominant	Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 219 of Directive 2009/138/EC
ROMANIA	LEI529900BEBJY3Z795R41	Legal Entity Identifier	UNIQA Asigurari S.A.	Non-Life undertakings	Societate pe actiuni	Non-mutual	AUTORITATEA DE SUPRAVEGHERE FINANCIARA - ASF	100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI529900CHLWTR44YU31	Legal Entity Identifier	Versicherungsmarketing-Servicegesellschaft m.b.H.	Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI529900COFS8LZEHC014	Legal Entity Identifier	Marie Neax GmbH	Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		75%	100%	75%	Dominant	Dominant	75%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI529900HMZ6PVEF5E35	Legal Entity Identifier	UNIQA Leasing GmbH	Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		25%	0%	25%	Significant	Significant	25%	Included into scope of group supervision		Method 1: Adjusted equity method
AUSTRIA	LEI529900JBEZAVSWPZC28	Legal Entity Identifier	UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.	Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
BULGARIA	LEI529900JZ3A0RH08Z49	Legal Entity Identifier	UNIQA Life Insurance plc	Life undertakings	Aktiengesellschaft	Non-mutual	FINANCIAL SUPERVISION COMMISSION - FSC	100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI529900KZANU0B0XV68	Legal Entity Identifier	UNIQA Sustainable Business Solutions GmbH	Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
ROMANIA	LEI529900K3YL15ZDQNZ20	Legal Entity Identifier	UNIQA Asigurari de Viata S.A.	Life undertakings	Societate pe actiuni	Non-mutual	AUTORITATEA DE SUPRAVEGHERE FINANCIARA ASF	100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
MONTENEGRO	LEI529900KCCW3BFRT23	Legal Entity Identifier	UNIQA neđivotno osiguranje a.d.	Non-Life undertakings	a.d.	Non-mutual	AGENCIJA ZA NADZOR OSIGURANJA - ANO	100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SERBIA	LEI529900H029TVXV69Y28	Legal Entity Identifier	UNIQA Zivotno osiguranje a.d.	Life undertakings	a.d.	Non-mutual	NATIONAL BANK OF SERBIA - NBS	100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI529900COW8E1H0XWZ782	Legal Entity Identifier	UNIQA Insurance Group AG	Reinsurance undertakings	Aktiengesellschaft	Non-mutual	ÖSTERREICHISCHE FINANZMARKTAUFSICHT - FMA							Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI529900PHKXKJWFSN07	Legal Entity Identifier	UNIQA IT Services GmbH	Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI529900Q9555WJFE680	Legal Entity Identifier	Real Versicherungvermittlung GmbH	Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
BULGARIA	LEI529900JFCN93JFE22	Legal Entity Identifier	UNIQA Insurance plc	Non-Life undertakings	Aktiengesellschaft	Non-mutual	FINANCIAL SUPERVISION COMMISSION - FSC	100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
LIECHTENSTEIN	LEI529900SKZK0WMOCC24	Legal Entity Identifier	UNIQA-Versicherung AG	Non-Life undertakings	Aktiengesellschaft	Non-mutual	FINANZMARKTAUFSICHT LIECHTENSTEIN - FMA	100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI529900LRE1JZLTF08	Legal Entity Identifier	UNIQA Real Estate GmbH	Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	100%	100%	Dominant	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
AUSTRIA	LEI529900TYSRHZV5960	Legal Entity Identifier	STRABAG SE	Other	SE (Aktiengesellschaft)	Non-mutual		15%	0%	15%	Significant	Significant	15%	Included into scope of group supervision		Other Method

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Criteria of influence			Inclusion in the scope of Group supervision		Group solvency calculation										
											Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied		Method used and under method 1, treatment of the undertaking									
AUSTRIA	LEI/529900VUCVSEUW743	CO030	Legal Entity Identifier	UNQQA Capital Markets GmbH	CO060	GmbH	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Sectoral rules
SWITZERLAND	LEI/529900WUHW1VFG6K52	CO030	Legal Entity Identifier	UNQQA Re AG	CO060	Altengesellschaft	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
AUSTRIA	LEI/529900X8OU31CZ849	CO030	Legal Entity Identifier	UNQQA Ventures GmbH	CO060	GmbH	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
SERBIA	LEI/529900ZG051ZNVIC021	CO030	Legal Entity Identifier	UNQQA nevoljno osiguranje a.d.	CO060	a.d.	CO070	Non-mutual	NATIONAL BANK OF SERBIA - NBS	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
ROMANIA	LEI/549300E0U74HNV21511	CO030	Legal Entity Identifier	UNQQA Software Service S.R.L.	CO060	S.R.L. (limited liability company)	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
HUNGARY	LEI/549300RBE71VSG75	CO030	Legal Entity Identifier	UNQQA Biztosítók Zrt.	CO060	Biztosító	CO070	Non-mutual	MACYAR NEMZETI BANK - MNB	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
CROATIA	LEI/74780000P05815PXP93	CO030	Legal Entity Identifier	UNQQA osiguranje d.d.	CO060	komercijalna društvo	CO070	Non-mutual	HRVATSKA AGENCIJA ZA FINANCIJSKI ENKVIKUM - HANFA	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
UKRAINE	LEI/084500EN759C465084	CO030	Legal Entity Identifier	UNQQA LIFE Private Equity Stock Company	CO060	Altengesellschaft	CO070	Non-mutual	NATIONAL BANK OF UKRAINE - NBU	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
UKRAINE	LEI/084500F7ZLLOX88234	CO030	Legal Entity Identifier	UNQQA Private Joint Stock Company	CO060	Altengesellschaft	CO070	Non-mutual	UKRAINE - NBU	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
AUSTRIA	LEI/9676000HU35XRV7124	CO030	Legal Entity Identifier	TOGETHERCCA GmbH	CO060	GmbH	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	23%	CO190	0%	CO200	23%	CO210	Significant	CO220	0%	Included into scope of group supervision	CO230	0%	Included into scope of group supervision	CO250		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
POLAND	LEI/98450039502602D7290	CO030	Legal Entity Identifier	Psychodnia24 Sp. z o.o.	CO060	Sp.z.o.o.	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	75%	CO190	100%	CO200	75%	CO210	Dominant	CO220	75%	Included into scope of group supervision	CO230	75%	Included into scope of group supervision	CO250		Method 1: Full consolidation
POLAND	LEI/98450064GDFCM405EB16	CO030	Legal Entity Identifier	Teledocin Sp. z o.o.	CO060	Sp.z.o.o.	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	75%	CO190	100%	CO200	75%	CO210	Dominant	CO220	75%	Included into scope of group supervision	CO230	75%	Included into scope of group supervision	CO250		Method 1: Full consolidation
HUNGARY	LEI/984500BEEZB77FE015	CO030	Legal Entity Identifier	UNQQA Sustainable and Financial Business Solutions Kft.	CO060	Kft. (limited liability company)	CO070	Non-mutual	NATIONAL BANK OF HUNGARY - NBH	CO180	100%	CO190	0%	CO200	100%	CO210	Dominant	CO220	0%	Included into scope of group supervision	CO230	0%	Included into scope of group supervision	CO250		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SC/IEI529900O0W8EHOXWZ	Special Code	Special Code	Marie Med Holding GmbH	CO060	GmbH	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
AUSTRIA	SC/IEI529900O0W8EHOXWZ	Special Code	Special Code	Ecoyab GmbH	CO060	GmbH	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
AUSTRIA	SC/IEI529900O0W8EHOXWZ	Special Code	Special Code	Design Tower GmbH	CO060	GmbH	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
AUSTRIA	SC/IEI529900O0W8EHOXWZ	Special Code	Special Code	UNQQA Real Estate Property Holding GmbH	CO060	GmbH	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation
AUSTRIA	SC/IEI529900O0W8EHOXWZ	Special Code	Special Code	„Hotel am Bahnhof“ Errichtungs GmbH & Co KG	CO060	GmbH & Co. KG	CO070	Non-mutual	OSTERREICHISCHE FINANZMARKTAUFSEHUNG - FMA	CO180	100%	CO190	100%	CO200	100%	CO210	Dominant	CO220	100%	Included into scope of group supervision	CO230	100%	Included into scope of group supervision	CO250		Method 1: Full consolidation

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No			
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14170	Special Code	UNIQA Real Estate Finanzierungs GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual	C0080	C0140	C0190	C0300	C0310	C0320	C0330	C0340	C0350	Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14220	Special Code	EZL Entwicklung Zone Lassallestraße GmbH & Co. KG	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH & Co. KG	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14240	Special Code	Mavie Med IMS GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14250	Special Code	Mavie Med Privatkliniken GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14280	Special Code	Mavie Med Ambulatorien GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14340	Special Code	Praterstraße Eins Hotelbetriebs GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14600	Special Code	Mavie Med Beteiligungs GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14630	Special Code	UNIQA Real Estate Instandhaltung GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14750	Special Code	UNIQA Linear Straße 104 GmbH & Co KG	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14840	Special Code	Mavie Holding GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14860	Special Code	Mavie Work GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		75%	100%	75%		Dominant	75%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14870	Special Code	Speedinvest Co-Invest UVC GmbH & Co KG	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH & Co. KG	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14900	Special Code	UNIQA Real Estate Beteiligungsgesellschaft International GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14920	Special Code	DOROS Immobilien GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14940	Special Code	Wronia 31 GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/14990	Special Code	Mavie Med Privatlink Wörgl GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/18040	Special Code	Mavie Med Ambulant GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
AUSTRIA	SC/LEI/5299000W8ELH0XWZ P82/AT/24850	Special Code	Cura Domo Holding GmbH	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/235	GmbH	Non-mutual		70%	0%	70%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC	

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Criteria of influence			Inclusion in the scope of Group supervision		Method used and under method 1, treatment of the undertaking
											% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	
AUSTRIA	SCLEI5299000W8BELH0XWZ P82/AT/24930	CO030 Special Code	Mavieble GmbH	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual	CO060	100%	CO190 0%	CO200 100%	CO210 Dominant	CO220 0%	CO230 0%	CO240 Included into scope of group supervision	CO250	Deduction of the participation in relation to article 229 of Directive 2009/138/EC
LUXEMBOURG	SCLEI5299000W8BELH0XWZ P82/AT/24880	Special Code	Q Real Estate Management GP S.a.r.l.	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	S.a.r.l.	Non-mutual		100%	0%	100%	Dominant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SCLEI5299000W8BELH0XWZ P82/AT/28020	Special Code	Rupp & Partner Versicherungsmakler GmbH	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		100%	0%	100%	Dominant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SCLEI5299000W8BELH0XWZ P82/AT/34210	Special Code	Valida Holding AG	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	Aktiengesellschaft	Non-mutual		40%	0%	40%	Significant	40%	40%	Included into scope of group supervision		Method 1: Adjusted equity method
AUSTRIA	SCLEI5299000W8BELH0XWZ P82/AT/44090	Special Code	Privatimk Villach Gesellschaft m.b.H.	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		25%	0%	25%	Significant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SCLEI5299000W8BELH0XWZ P82/AT/44320	Special Code	RSKA Baden Betriebs-GmbH	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		49%	0%	49%	Significant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SCLEI5299000W8BELH0XWZ P82/AT/44380	Special Code	PKV Beteiligungs GmbH	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		35%	0%	35%	Significant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SCLEI5299000W8BELH0XWZ P82/AT/44640	Special Code	Gesundheitszentrum Betriebs-GmbH	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		49%	0%	49%	Significant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SCLEI5299000W8BELH0XWZ P82/AT/44910	Special Code	Bioera Diagnostik GmbH	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		26%	0%	26%	Significant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
AUSTRIA	SCLEI5299000W8BELH0XWZ P82/AT/48010	Special Code	Dr. Gruber Service GmbH	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	GmbH	Non-mutual		49%	0%	49%	Significant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
BOSNIA AND HERZEGOVINA	SCLEI5299000W8BELH0XWZ P82/BA/26110	Special Code	UNIQA Asistancie d.o.o. Sarajevo	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	d.o.o.	Non-mutual		100%	0%	100%	Dominant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
BULGARIA	SCLEI5299000W8BELH0XWZ P82/BG/25660	Special Code	Vitocha Auto OOD	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	OOD	Non-mutual		100%	0%	100%	Dominant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
BULGARIA	SCLEI5299000W8BELH0XWZ P82/BG/25920	Special Code	UNIQA Software Service Bulgaria EOOD	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	OOD	Non-mutual		100%	0%	100%	Dominant	0%	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
SWITZERLAND	SCLEI5299000W8BELH0XWZ P82/CH/16230	Special Code	UNIQA GlobalCare SA	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	S.A. (Aktiengesellschaft)	Non-mutual		100%	100%	100%	Dominant	100%	100%	Included into scope of group supervision		Method 1: Full consolidation
CZECHIA	SCLEI5299000W8BELH0XWZ P82/CZ/15060	Special Code	UNIQA Real Estate CZ s.r.o.	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	s.r.o. (limited liability company)	Non-mutual		100%	100%	100%	Dominant	100%	100%	Included into scope of group supervision		Method 1: Full consolidation
CZECHIA	SCLEI5299000W8BELH0XWZ P82/CZ/16780	Special Code	Assessment Systems CEE Holding s.a.	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	s.a.	Non-mutual		75%	100%	75%	Dominant	75%	75%	Included into scope of group supervision		Method 1: Full consolidation
CZECHIA	SCLEI5299000W8BELH0XWZ P82/CZ/14810	Special Code	Assessment Systems International s.r.o.	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	spol. s r.o	Non-mutual		75%	100%	75%	Dominant	75%	75%	Included into scope of group supervision		Method 1: Full consolidation
CZECHIA	SCLEI5299000W8BELH0XWZ P82/CZ/14820	Special Code	Assessment Systems s.r.o.	Auxiliary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35	spol. s r.o	Non-mutual		75%	100%	75%	Dominant	75%	75%	Included into scope of group supervision		Method 1: Full consolidation

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision		Group solvency calculation	
														Yes/No	Date of decision if art. 214 is applied		
CZECHIA	SC/LEI/52990000WBELH0XWZ PBZ/CZ/16870	Special Code	útděle.cz, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	spol.s.r.o.	Non-mutual	C0080	75%	100%	75%	C0210	Dominant	C0230	75%	Included into scope of group supervision	C0240	Method 1: Full consolidation
CZECHIA	SC/LEI/52990000WBELH0XWZ PBZ/CZ/16880	Special Code	útděle.cz Health Care, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	spol.s.r.o.	Non-mutual		75%	100%	75%		Dominant	75%	Included into scope of group supervision		Method 1: Full consolidation	
POLAND	SC/LEI/52990000WBELH0XWZ PBZ/CZ/16900	Special Code	Health Networks Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Sp.zo.o.	Non-mutual		75%	100%	75%		Dominant	75%	Included into scope of group supervision		Method 1: Full consolidation	
SPAIN	SC/LEI/52990000WBELH0XWZ PBZ/ES/26720	Special Code	Telemédico Spain SL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	S.L.	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC	
GERMANY	SC/LEI/52990000WBELH0XWZ PBZ/GE/16580	Special Code	Maviv Work Deutschland GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	GmbH	Non-mutual		75%	100%	75%		Dominant	75%	Included into scope of group supervision		Method 1: Full consolidation	
CROATIA	SC/LEI/52990000WBELH0XWZ PBZ/HR/16560	Special Code	UNIQA poslovni centar korzod.o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	d.o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
HUNGARY	SC/LEI/52990000WBELH0XWZ PBZ/HU/15020	Special Code	UNIQA Raiffeisen Software Service Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Kft. (limited liability company)	Non-mutual		60%	100%	60%		Dominant	60%	Included into scope of group supervision		Method 1: Full consolidation	
HUNGARY	SC/LEI/52990000WBELH0XWZ PBZ/HU/15050	Special Code	UNIQA Plaza Irodaház és Ingatlankezelő Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
HUNGARY	SC/LEI/52990000WBELH0XWZ PBZ/HU/15180	Special Code	UNIQA Szolgáltató Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
HUNGARY	SC/LEI/52990000WBELH0XWZ PBZ/HU/15690	Special Code	Pretium Ingatlan Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
HUNGARY	SC/LEI/52990000WBELH0XWZ PBZ/HU/15710	Special Code	UNIQA-Invest Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
HUNGARY	SC/LEI/52990000WBELH0XWZ PBZ/HU/15840	Special Code	IPM International Property Management Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
HUNGARY	SC/LEI/52990000WBELH0XWZ PBZ/HU/16270	Special Code	CherryHUB BSC Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Kft. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
HUNGARY	SC/LEI/52990000WBELH0XWZ PBZ/HU/16830	Special Code	Assessment Systems Hungary Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Kft.	Non-mutual		75%	100%	75%		Dominant	75%	Included into scope of group supervision		Method 1: Full consolidation	
HUNGARY	SC/LEI/52990000WBELH0XWZ PBZ/HU/25190	Special Code	UNIQA Claims Services International Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Kft. (limited liability company)	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC	
HUNGARY	SC/LEI/52990000WBELH0XWZ PBZ/HU/26510	Special Code	CherryHUB Scale 55150 Kft.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Kft. (limited liability company)	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC	
POLAND	SC/LEI/52990000WBELH0XWZ PBZ/PL/15850	Special Code	UNIQA Real Estate Polska Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Sp. z o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	
POLAND	SC/LEI/52990000WBELH0XWZ PBZ/PL/16280	Special Code	Software Park Kraków Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/535	Sp. z o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation	

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16290	C0030 Special Code	C0040 Zabłocie Park Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16300	C0030 Special Code	City One Park Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16340	C0030 Special Code	Treimorfa Project Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		93%	100%	93%		Dominant	93%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16370	C0030 Special Code	Treimorfa Hotel Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		93%	100%	93%		Dominant	93%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16380	C0030 Special Code	UNIQA Polska S.A.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Spółka akcyjna	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16400	C0030 Special Code	Telemed Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		75%	100%	75%		Dominant	75%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16500	C0030 Special Code	UREM Polska Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16520	C0030 Special Code	Zabłocie Park B Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16640	C0030 Special Code	Mianon Park Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16730	C0030 Special Code	OPERATOR MEDYCZYNY CENTRUM Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		75%	100%	75%		Dominant	75%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/16800	C0030 Special Code	Assessment Systems Poland Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		75%	100%	75%		Dominant	75%	Included into scope of group supervision		Method 1: Full consolidation
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/26180	C0030 Special Code	U-SERVICES SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/26520	C0030 Special Code	Carpathia Office Sp. z o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
POLAND	SC/IEI/5299000WBREHLOXWZ PRZ/PI/26680	C0030 Special Code	UNIQA AUTOMOTIVE SP. Z O.O.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	Sp. z o.o.	Non-mutual		100%	0%	100%		Dominant	0%	Included into scope of group supervision		Deduction of the participation in relation to article 229 of Directive 2009/138/EC
ROMANIA	SC/IEI/5299000WBREHLOXWZ PRZ/RO/15680	C0030 Special Code	Floresca Tower SRL	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	S.R.L. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
ROMANIA	SC/IEI/5299000WBREHLOXWZ PRZ/RO/16500	C0030 Special Code	Light Investment Co-Incent SRL	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	S.R.L. (limited liability company)	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SERBIA	SC/IEI/5299000WBREHLOXWZ PRZ/RS/15830	C0030 Special Code	Renaissance Plaza d.o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	d.o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SERBIA	SC/IEI/5299000WBREHLOXWZ PRZ/RS/16160	C0030 Special Code	SEE Digital d.o.o.	Company services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/335	d.o.o.	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	
SERBIA	SC/IEI/52990000W8ELH0XWZ P82J81/16790	CO030 Special Code	Assessment Systems Adria d.o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/353	d.o.o.	Non-mutual	CO080	CO180 75%	CO190 100%	CO200 75%	CO210 Dominant	CO220 Dominant	CO230 75%	CO240 Included into scope of group supervision	CO250	CO260 Method 1: Full consolidation
SLOVAKIA	SC/IEI/52990000W8ELH0XWZ P82SK/15080	Special Code	UNIQA Real s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/353	s.r.o. (limited liability company)	Non-mutual		100%	100%	100%			100%	Included into scope of group supervision		Method 1: Full consolidation
SLOVAKIA	SC/IEI/52990000W8ELH0XWZ P82SK/15810	Special Code	UNIQA Group Service Center Slovakia, spol. s r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/353	s.r.o. (limited liability company)	Non-mutual		100%	100%	100%			100%	Included into scope of group supervision		Method 1: Full consolidation
SLOVAKIA	SC/IEI/52990000W8ELH0XWZ P82SK/15890	Special Code	UNIQA Real III, spol. s r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/353	s.r.o. (limited liability company)	Non-mutual		100%	100%	100%			100%	Included into scope of group supervision		Method 1: Full consolidation
SLOVAKIA	SC/IEI/52990000W8ELH0XWZ P82SK/16840	Special Code	Assessment Systems Slovakia s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/353	spol. s r.o	Non-mutual		75%	100%	75%			75%	Included into scope of group supervision		Method 1: Full consolidation
SLOVAKIA	SC/IEI/52990000W8ELH0XWZ P82SK/16890	Special Code	Soulody.com, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/353	spol. s r.o	Non-mutual		75%	100%	75%			75%	Included into scope of group supervision		Method 1: Full consolidation
UKRAINE	SC/IEI/52990000W8ELH0XWZ P82UA/15860	Special Code	Black Sea Investment Capital LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/353	LLC	Non-mutual		100%	100%	100%			100%	Included into scope of group supervision		Method 1: Full consolidation
UKRAINE	SC/IEI/52990000W8ELH0XWZ P82UA/16050	Special Code	AVE-PLAZA LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/353	LLC	Non-mutual		100%	100%	100%			100%	Included into scope of group supervision		Method 1: Full consolidation
UKRAINE	SC/IEI/52990000W8ELH0XWZ P82UA/16660	Special Code	Aena LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/353	LLC	Non-mutual		100%	100%	100%			100%	Included into scope of group supervision		Method 1: Full consolidation

## Appendix III – Regulatory requirements for the SFCR

This section lists the regulatory requirements upon which this SFCR is based and with which it corresponds and complies. In addition to these regulatory requirements this document is also in accordance with Articles 51 to 56 of Directive (EU) 2009/138/EC (Level 1) and Sections 241 to 245 of the 2016 Austrian Insurance Supervision Act (VAG 2016, Level 4).

### **Chapter A**

This chapter contains information on the company's business and performance, in accordance with Article 293 of the Delegated Regulation (EU) (Level 2) as well as guidelines 1 and 2 EIOPA-BoS-15/109 (Level 3). Article 359 (a) of the Delegated Regulation (EU) (Level 2) also applies for the reporting at Group level, as well as guideline 14 EIOPA-BoS-15/109 (Level 3).

### **Chapter B**

This chapter contains information on the company's system of governance, in accordance with Article 294 of the Delegated Regulation (EU) (Level 2) as well as guidelines 3 and 4 EIOPA-BoS-15/109 (Level 3). Article 359 (b) of the Delegated Regulation (EU) (Level 2) also applies for the reporting at Group level.

### **Chapter C**

This chapter contains information on the company's risk profile, in accordance with Article 295 of the Delegated Regulation (EU) (Level 2) as well as guideline 5 EIOPA-BoS-15/109 (Level 3). Article 359 (c) of the Delegated Regulation (EU) (Level 2) also applies for the reporting at Group level.

### **Chapter D**

This chapter contains information on the measurement requirements for Solvency II, in accordance with Article 296 of the Delegated Regulation (EU) (Level 2) as well as guidelines 6 to 10 EIOPA-BoS-15/109 (Level 3). Article 359 (d) of the Delegated Regulation (EU) (Level 2) also applies for the reporting at Group level.

### **Chapter E**

This chapter contains information on the company's capital management, in accordance with Articles 297 and 298 of the Delegated Regulation (EU) (Level 2) as well as guidelines 11 to 13 EIOPA-BoS-15/109 (Level 3). Article 359(e) of the Delegated Regulation (EU) (Level 2) also applies for the reporting at Group level, as well as guideline 15 EIOPA-BoS-15/109 (Level 3).

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## Glossary

- **Reinsurance premiums ceded** – Proportion of premiums to which the reinsurer is entitled as a result of assuming certain risks within the scope of reinsurance coverage.
- **Deferred acquisition costs** – These include the costs of the insurance company incurred in connection with the acquisition of new or the extension of existing contracts. Costs such as acquisition commissions as well as costs for processing applications and risk assessments are some of the items to be recorded here.
- **Expenses incurred** – All the entity's insurance service expenses allocated to the reporting period.
- **Acquisition cost** – The amount paid to acquire an asset in cash or cash equivalents or the fair value of another form of compensation at the time of acquisition.
- **Non-controlling interests** – Interests in the profit/(loss) for the period which are attributable to third parties outside of the Group that hold shares in affiliates and not to the Group.
- **Asset allocation** – The structure of investments, i.e. the proportional composition of the overall investments from the different types of investment (e.g. equities, fixed-income securities, holdings, land and buildings, money market instruments).
- **Asset liability management** – Management concept whereby decisions related to company assets and the equity and liabilities are coordinated. Strategies on the assets and liabilities are formulated, implemented, monitored and revised for this in a continuous process in order to achieve the financial targets with specified risk tolerances and limitations.
- **Associated companies/associates** – Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via other contractual regulations.
- **Operating expenses** – This item includes acquisition expenses, portfolio management expenses and the expenses for implementing reinsurance. The operating expenses remain for the company's own account following deduction of the commissions and profit participation received from the reinsurance business ceded.
- **Fair value** – The fair value is the price that would be collected in an ordinary business transaction between market participants for the sale of an asset or that would be paid for transferring a liability.
- **Value of business in-force (VBI)** – Designates the present value of future profits arising from life insurance contracts, less the present value of the costs arising from the capital to be held in connection with this business.
- **Best estimate** – This is the probability-weighted average of future cash flows taking into account the expected present value and using the relevant risk-free yield curve.
- **Combined ratio** – Sum of the operating expenses and insurance benefits relative to the premiums earned, net in all cases – in property and casualty insurance.
- **Corporate governance** – Corporate governance refers to the legal and factual framework for managing and monitoring companies. Corporate governance regulations serve to ensure transparency and thereby boost confidence in responsible company management and controls based around added value.
- **Insurance provision/liability for remaining coverage (LRC)** – Technical provision under IFRS 17 for the obligation to provide additional benefits arising from the business existing on the reporting date.
- **Directly attributable expenses** – Directly attributable expenses are expenditures that can be clearly allocated to a specific insurance contract. Examples include sales commissions and the administrative expenses for this contract.
- **Duration** – Duration refers to the weighted average term of an interest rate-sensitive investment or of a portfolio and is a measure of risk for the sensitivity of investments in the event of changes to interest rates.
- **Net** – The part of risk which is assumed but which the insurer/reinsurer does not cede as reinsurance.
- **Return on equity (ROE)** – The return on equity is the ratio of the profit/(loss) for the period to the average equity, after deducting non-controlling interests in each case.

- **Own funds** – In the case of stock corporations, the paid-in share capital; in the case of insurance associations (to the extent that the own funds are used to cover losses), the capital reserves, the retained earnings and the risk reserve together with the net retained profit not earmarked for distribution.
- **Equity method** – Investment in associates is accounted for using this method. The value carried corresponds to the Group's proportional equity in these companies. With investments in companies that prepare consolidated financial statements themselves, their Group equity is assessed accordingly in each case. Within the scope of ongoing measurement, this value must be updated to incorporate proportional changes in equity with the share of net income/(loss) being allocated to consolidated profit/(loss).
- **Supplementary capital** – Paid-in capital that is provided to the insurance company for a minimum of five years with a waiver of the right to cancel under the relevant agreement, and for which interest may only be paid provided that this is covered by the annual net profit.
- **Amortised cost** – Amortised cost is the acquisition cost less permanent impairment (such as ongoing depreciation, amortisation and impairment losses).
- **Overall solvency needs (OSN)** – Designates the company's individual risk assessment and the resulting capital requirements.
- **Profit participation** – In life and health insurance the policyholders with profit participation insurance contracts must be allowed under statutory and contractual provisions to participate appropriately in the company's surpluses generated. The level of this profit participation is determined again each year.
- **IAS** – International Accounting Standards.
- **IFRS** – International Financial Reporting Standards. Since 2002 the term IFRS has applied to the overall concept of standards adopted by the International Accounting Standards Board. Standards already adopted beforehand continue to be referred to as International Accounting Standards (IASs).
- **Partial internal model** – Internally generated model developed by the insurance or reinsurance entity concerned and at the instruction of the FMA to calculate the solvency capital requirement or relevant risk modules (on a partial basis).
- **Tiers** – Classification of the basic own fund components into Tier 1, Tier 2 and Tier 3 capital using the own funds list in accordance with the criteria specified in the EU implementing regulation. If a component of basic own funds is not included in the list, an entity must carry out its own assessment and decide on a classification.
- **Cost ratio** – Ratio of total insurance operating expenses (net of reinsurance commissions received and share of profit from reinsurance ceded) to consolidated premiums earned (including savings portions of unit-linked and index-linked life insurance).
- **MCR (minimum capital requirement)** – The MCR is the minimum level of security below which the eligible basic own funds should not fall. It is calculated using a formula in relation to the solvency capital requirement (see SCR).
- **Subordinated liabilities** – Liabilities that can only be repaid following the rest of the liabilities in the event of liquidation or bankruptcy.
- **Revaluation reserve** – Unrealised gains and losses resulting from the difference between the fair value and the amortised cost are recorded directly in the equity in the item "Revaluation reserve" without affecting profit, and following deduction of deferred tax and deferred profit participation (in life insurance).
- **ORSA (own risk and solvency assessment)** – Forward-looking risk and solvency assessment process carried out by the entity itself. It forms an integral part of corporate strategy and the planning process – but at the same time also part of the overall risk management strategy.
- **Net asset value (NAV)** – The net asset value results from the residual amount between the assets measured at fair value and the liabilities measured at fair value and is a synonym for economic own funds.
- **Premiums** – total premiums written. All premiums from contracts written in the financial year from business acquired by the company directly and as inward reinsurance.
- **Unearned premium reserve (UPR)** – The part of the premium revenues that represents the compensation for the insurance period after the reporting date but which has therefore not yet been earned as at the reporting date. Except in the case of life insurance, unearned premiums must be stated in the balance sheet as a separate item under the technical provisions.
- **Retrocession** – Retrocession means reinsurance of inward reinsurance and is used as a risk policy instrument by professional reinsurance companies as well as in active reinsurance by other insurance companies.

- **Risk appetite** – Conscious assumption and handling of risk within risk-bearing capacity.
- **Risk limit** – Limits the level of risk and ensures that, based on a specified probability, a certain level of loss or a certain negative variance from budgeted values (estimated performance) is not exceeded.
- **Risk margin** – Pursuant to the Section 161 of the Austrian Insurance Supervision Act 2016, the risk margin is an add-on to the best estimate to ensure that the value of technical provisions equates to the amount that insurers and reinsurers would need so that they are able to assume and satisfy their insurance and reinsurance obligations.
- **Liability for incurred claims (LIC)** – An insurance company's obligations to cover claims which have already been incurred but which may not yet have been paid out in full.
- **Reinsurance** – An insurance company insures part of its risk via another insurance company.
- **Loss ratio** – The ratio of insurance benefits in property and casualty insurance to premiums earned.
- **Key functions** – Bodies or committees that must be established under mandatory statutory requirements; they prepare regular reports to be submitted to the management board and supervisory board of an entity. The reported information is used for the purposes of review and decision-making.
- **Solvency capital requirement (SCR)** – The eligible own funds that insurers or reinsurers must hold to enable them to absorb significant losses and give reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. It is calculated to ensure that all quantifiable risks (e.g. market risk, credit risk, underwriting risk) are taken into account. It covers both current business and new business expected in the subsequent twelve months.
- **Solvency** – An insurance company's equity base.
- **Solvency II** – European Union Directive on publication obligations and solvency regulations in terms of insurance company's own funds.
- **Solvency balance sheet** – Total of the assets and liabilities of an insurance or reinsurance entity (defined differently from the financial reporting requirements under IFRS). Assets and liabilities are measured at the amount that would be agreed for exchange or settlement between independent, knowledgeable, willing parties.
- **Standard formula** – Standard formula for calculating the solvency capital requirement in accordance with section 177 of the Austrian Insurance Supervision Act 2016.
- **Stress tests** – stress tests are a special form of scenario analysis. The objective is to provide a quantitative statement on the loss potential for portfolios in the event of extreme market fluctuations.
- **Value at risk** – Risk quantification method. This involves the calculation of the expected value of a loss that may arise in the event of unfavourable market developments with a probability specified within a defined period.
- **Affiliated companies** – The parent company and its subsidiaries are affiliated companies. Subsidiaries are entities controlled by UNIQA.
- **Premiums written – gross** – All premiums due during the financial year arising from insurance contracts under direct insurance business, regardless of whether these premiums relate (either wholly or partially) to a later financial year.
- **Premiums written – net** – Total premiums from direct insurance business and inward reinsurance less amounts in respect of reinsurance ceded.
- **Insurance benefits – gross** – Total of insurance benefit payments and changes in the claims provision during the financial year in connection with direct insurance and reinsurance contracts. This does not include claims settlement expenses and changes in the provisions for claims settlement expenses.
- **Insurance benefits – net** – Total of insurance benefit payments and changes in the claims provision during the financial year in relation to the total of direct insurance and inward reinsurance business, less the amount related to reinsurance ceded. This does not include claims settlement expenses and changes in the provisions for claims settlement expenses.
- **Contractual Service Margin (CSM)** – The contractual service margin represents the expected future profit that an insurer will recognise as it provides insurance contract services for a specific group of insurance contracts.
- **Available-for-sale financial assets** – The available-for-sale financial assets include financial assets which are neither due to be held to maturity nor been acquired for short-term trading purposes. Available-for-sale financial assets are measured at fair value. Fluctuations in value are recognised in other comprehensive income in the consolidated statement of comprehensive income.

## Imprint

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