



# UNIQA Insurance Group AG

**3M24 Results**

May 24<sup>th</sup>, 2024

Kurt Svoboda, CFO/CRO

# Agenda

**01** Group Results  
3M24 Results | Outlook 2024

**02** Appendix  
Balance sheet | Investment Portfolio | Shareholder Information

# 1.1

## **Group Results**

3M24 Results



# Executive Summary

## 3M24 (a)



Insurance revenue grew by 13.7% to EUR 1 588m compared to 3M23



Gross written premium up by 10.9% to EUR 2 184m compared to 3M23



Average new investment yield decreased to 4.2%, from 4.4% in 3M23



Strong P&C combined ratio (gross) of 86.7%<sup>(b)</sup> (vs. 88.7% in 3M23)



Earnings before taxes increased to EUR 145m vs. EUR 124m in 3M23



Net investment income improved to EUR 237m, from EUR 121m in 3M23



Proposed dividend per share of 57 cents for the FY23

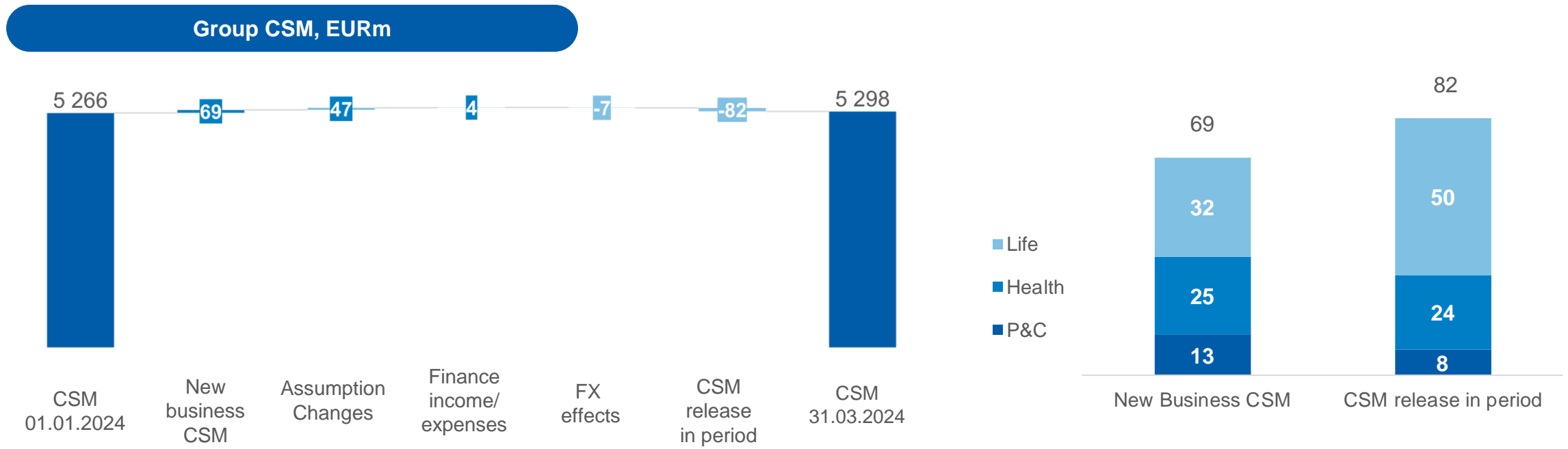


Profit after taxes and minorities of EUR 107m (vs. EUR 101m in 3M23)<sup>(c)</sup>

# Strong EBT following excellent top line growth, no NatCat & large losses and favourable NII

EURm	3M23	3M24	%	
<b>Gross Written Premium</b>	1 969	2 184	10.9%	Growth in all three segments; P&C and Life strong in International, while Health coming from Austria.
<b>P&amp;L HIGHLIGHTS</b>				
<b>Insurance Revenue</b>	1 397	1 588	13.7%	P&C and Health driven by indexation and higher volumes; support from CSM release in Life.
of that, CSM release	75	82	9.5%	
<b>Technical Result</b>	129	140	8.5%	Low burden of large losses and NatCat events across the group, as well as very good performance in International.
<b>Financial Result</b>	49	71	45.6%	
of that, net investment income	121	237	95.8%	Strong NII supported by higher current income; high unrealized gains due to favorable equities development and positive contribution from STRABAG.
<b>Non-directly attributable costs</b>	57	60	4.8%	
<b>Earnings before taxes</b>	124	145	16.8%	Strong improvement YoY driven by technical profitability in International and financial result in both Austria and International.
<b>Income Taxes <sup>(a)</sup></b>	- 18	- 35	97.3%	
<b>Profit from discount. operations (after taxes) <sup>(b)</sup></b>	- 6	0	n/a	
<b>Profit after taxes and minorities</b>	101	107	5.9%	Includes a normalized effective tax rate of 24% in 3M24 (vs. 15% in 3M23). Using a like to like tax rate, net profits grew at ca. 18%.
<b>KPIs</b>				
<b>Group cost ratio</b>	35.0%	31.9%	-3.1pp	Improvement due to low burden from large losses, no NatCat events, excellent performance in International and a positive run-off result.
<b>P&amp;C gross combined ratio</b>	88.7%	86.7%	-2pp	
<b>Ø New investment yield <sup>(c)</sup></b>	4.4%	4.2%	-0.2pp	Despite a slight decrease rates remained high both in the Austrian (3.4%) and International (4.9%) portfolios.

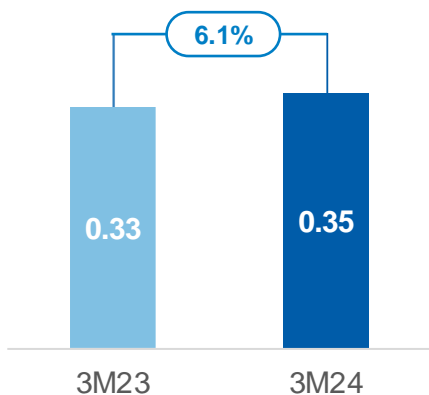
# Health remains the main driver of Group CSM



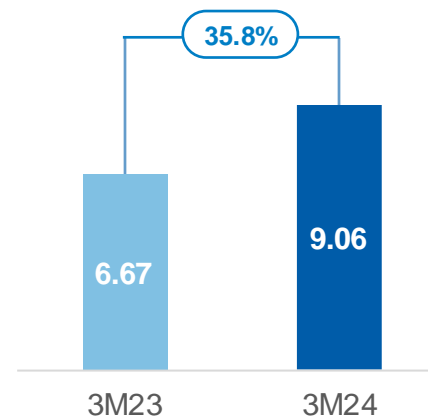
- Group CSM at EUR 5.3bn, predominantly coming from Health (EUR 3.4bn).
- CSM increased slightly by 0.6% owing to higher new business CSM and assumption changes vs. CSM release in Life.
- Group CSM release sustainability ratio remains below 1 driven by the shortfall in Life. New business CSM in Health and P&C exceeds CSM release.

# Key Financial Indicators

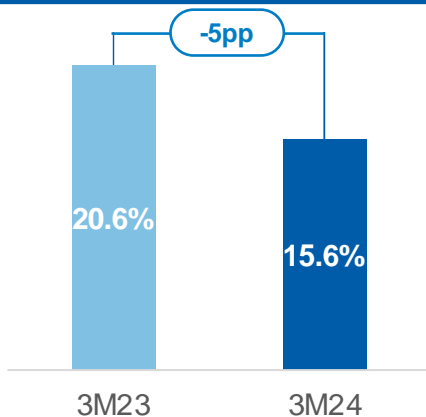
Earnings Per Share (EUR) <sup>(a)</sup>



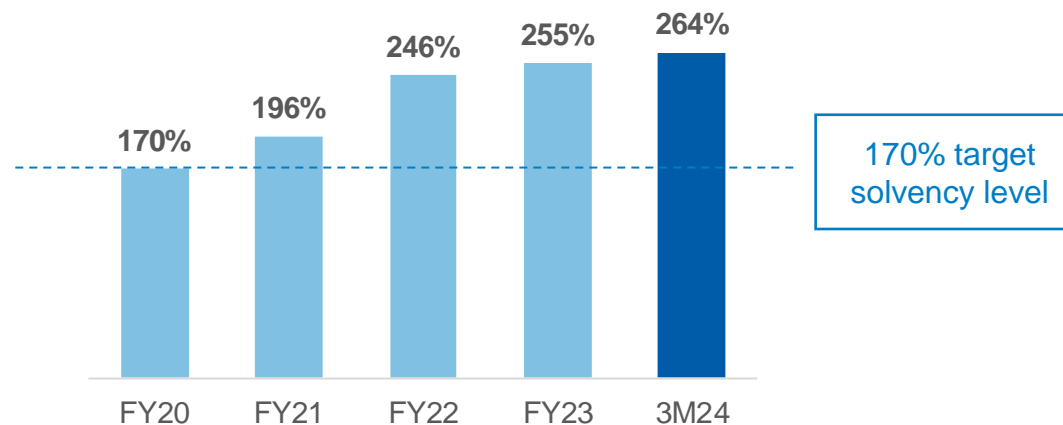
Book Value Per Share (EUR) <sup>(a)</sup>



Return on Equity (%) <sup>(a)</sup>



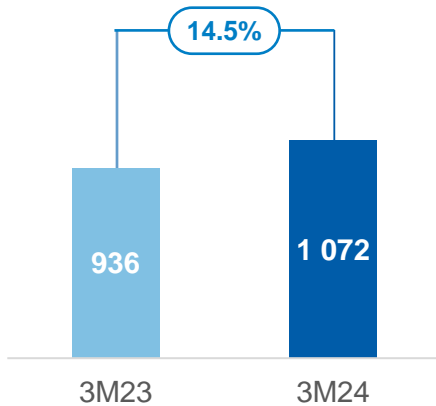
Regulatory Capital Position (%) <sup>(a)</sup>



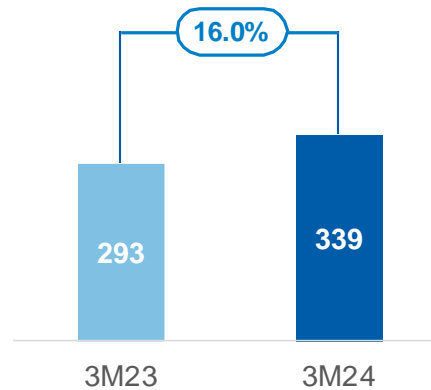
# Growth across all segments

Insurance revenue per business line, EURm

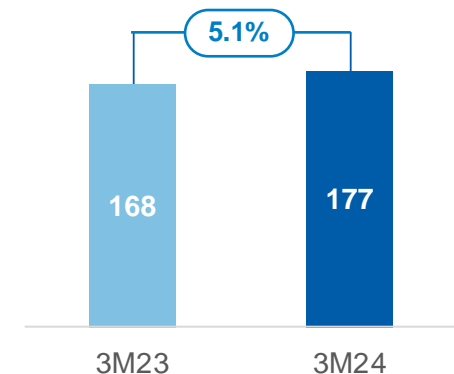
### Property and Casualty



### Health



### Life

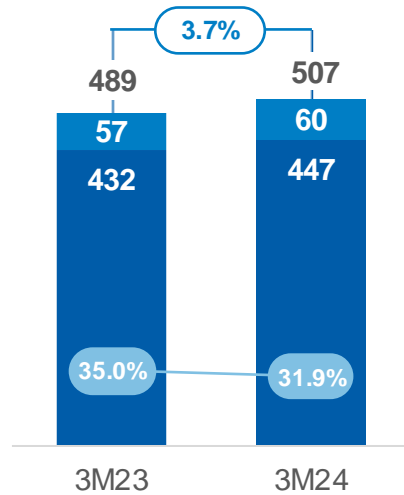


- P&C up by 14.5%, thereof Austria (+7.6%) and International (+22.3%), driven by new business and indexation; prudent underwriting policy remains in place.
- Health up by 16.0%, predominantly in Austria (+12.6%) following indexations and new business; international portfolio up as well (+62.6%).
- Life grew at 5.1% despite decrease in new business in Austria (-12.6%), which was overcompensated in International (+15.1%).



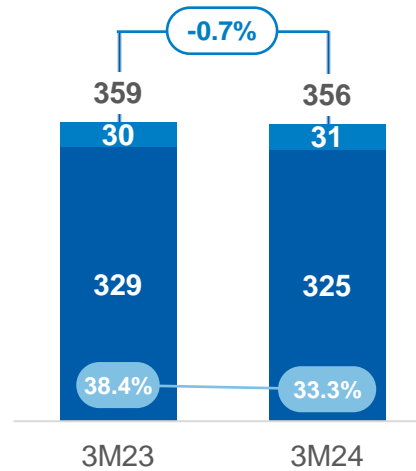
# Group Cost Ratio improved due to excellent top line growth

Group Cost Ratio (gross)(%), Costs (EURm)

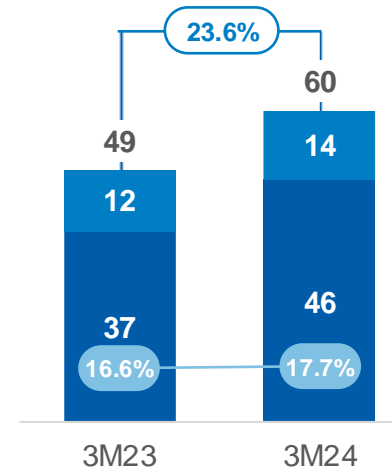


Cost ratio (gross) per segment (%), Costs (EURm)

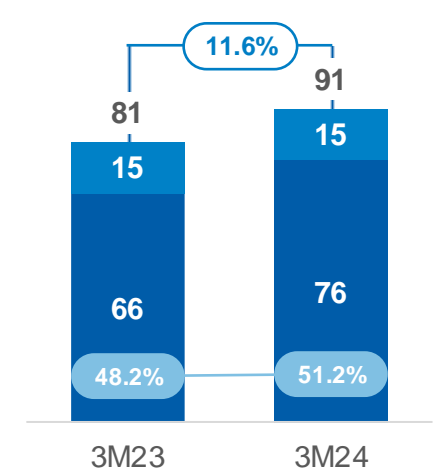
## Property and Casualty



## Health



## Life



■ Non directly attributable costs

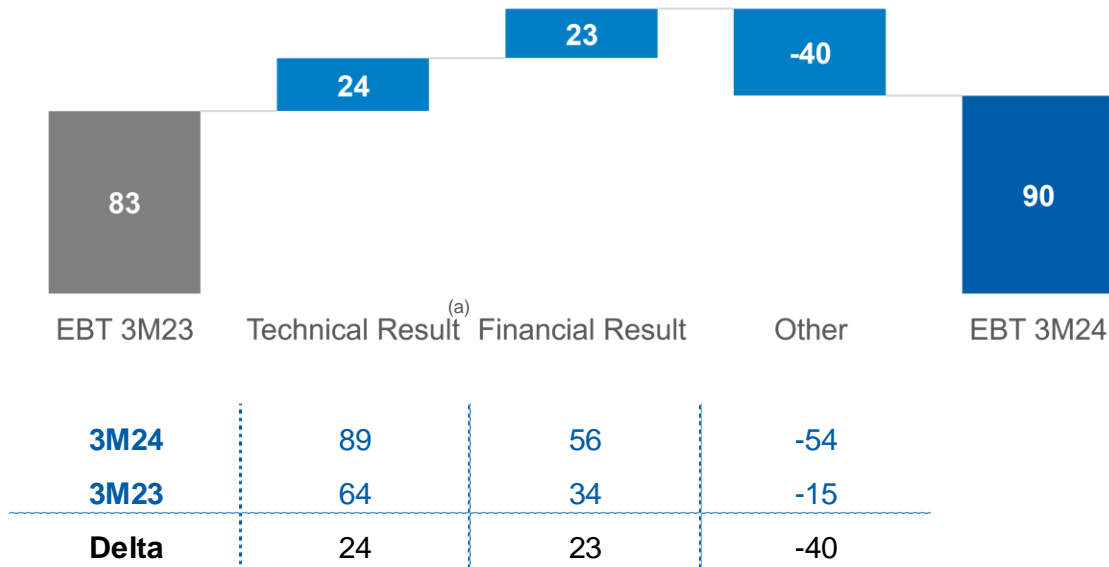
■ Directly attributable costs

— Cost ratio

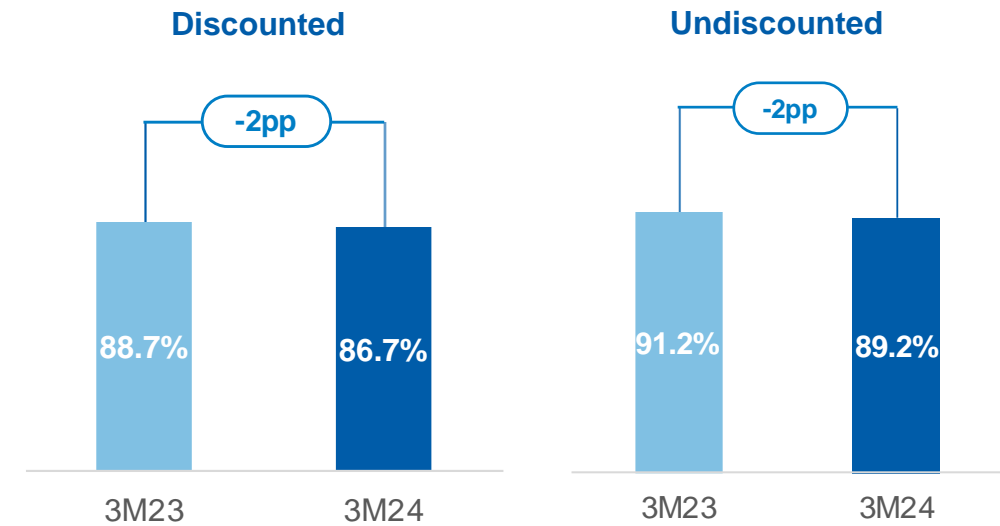
- Costs increased 3.7% in 3M24 reflecting ongoing investments in HR, Digitalization and IT, as well as transformation projects in International.
- Nevertheless, the cost ratio decreased to 31.9% in 3M24 (vs. 35.0% in 3M23) due to strong top line growth.
- Cost basis in life remains persistently high, especially due to new business volumes remaining below target.

# P&C: robust result driven by strong technical performance in International; few large claims across the Group

Earnings before taxes drivers, EURm



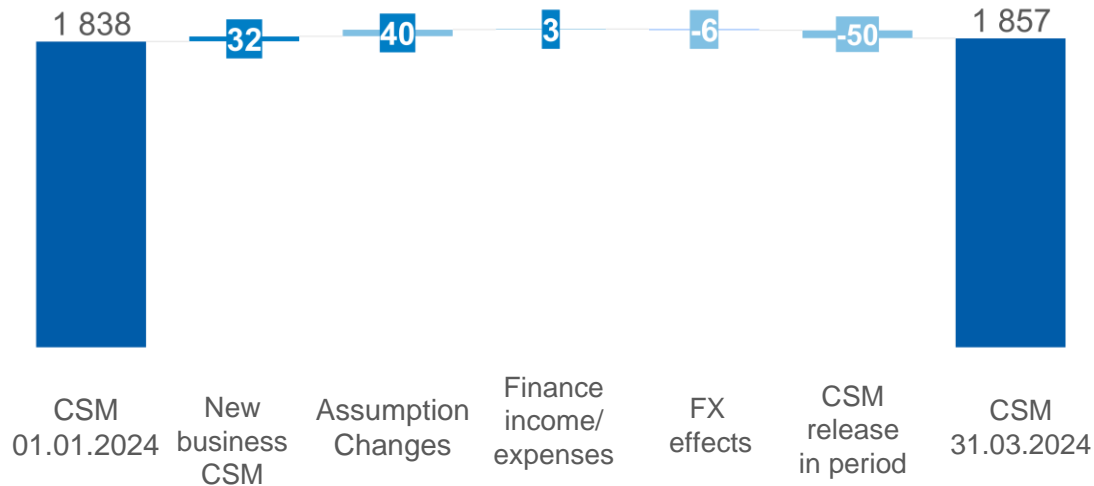
P&C Combined ratio (gross) (%)



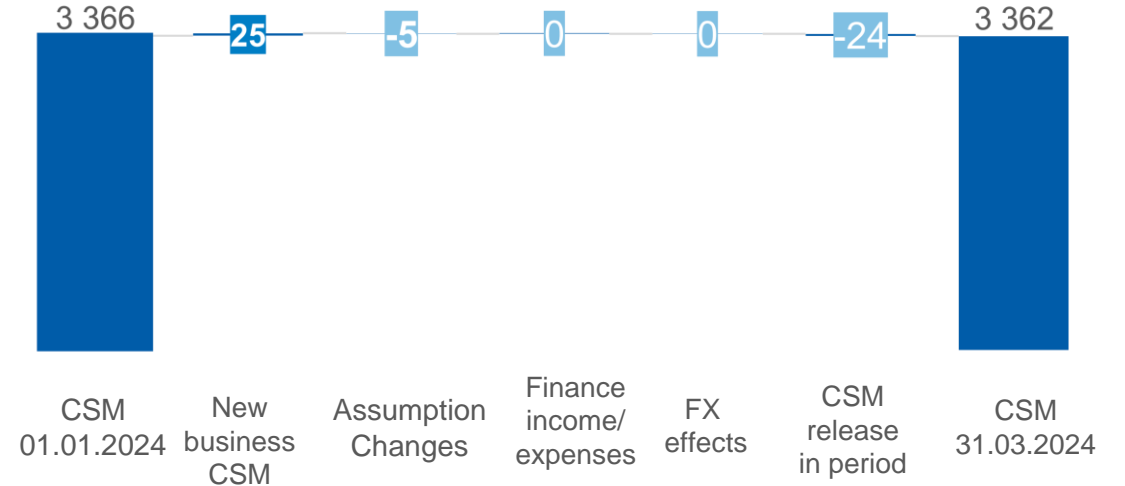
- Technical result in 3M24 of EUR 89m (+37.5% vs. 3M23) following few large claims and no NatCat events. Positive run-off of EUR 31m.
- Very good technical performance in International, with a 3M24 gross combined ratio of 79.0% vs. 89.7% at 3M23; selective underwriting policy remains in place, portfolio sanitation ongoing.
- Financial result up due to high net investment income; favourable interest rates and positive overall markets supporting current income and unrealised gains.
- Total P&L discounting effect of EUR 5m in 3M24 (gross discounting effect of EUR 27m less EUR 22m unwinding).

# Life & Health CSM development

Life CSM development, EURm



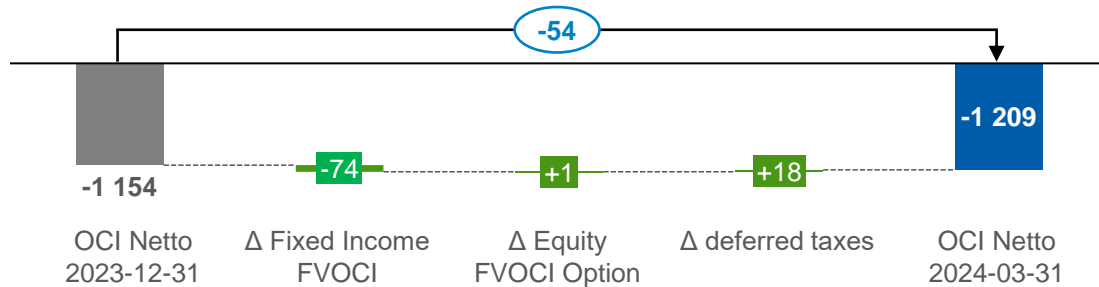
Health CSM development, EURm



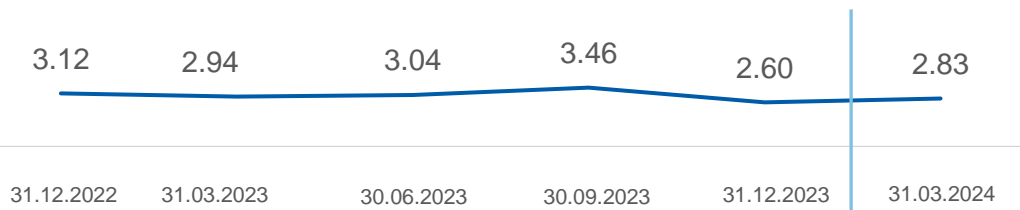
- Life: new business CSM mostly from Czech Republic & Slovakia (EUR 12m), Austria (EUR 6m) and Poland (EUR 7m), with strong focus on term life products; CSM sustainability ratio at 0.63 in 3M24 predominantly caused by outflows in Austria.
- Health: stable CSM level supported by new business volumes and indexation in Austria; CSM sustainability ratio above 1 reflecting continued healthy top line growth.

# Detail Investment Portfolio

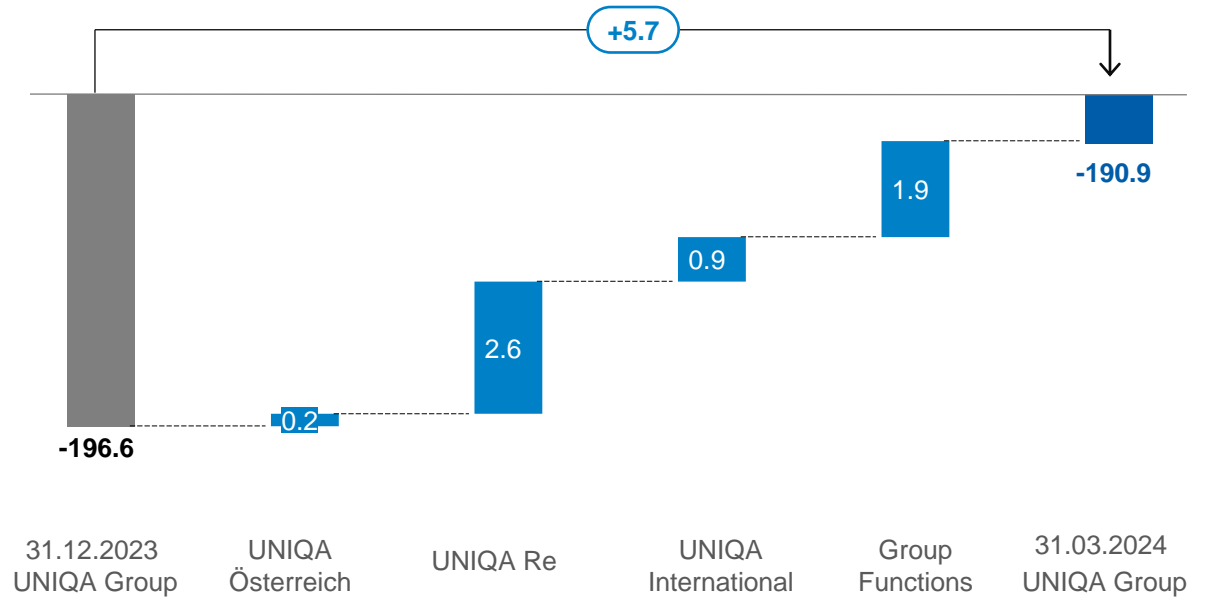
## Other Comprehensive Income from Investments, EURm



## Yield on a 10Y AT Government Bond, %



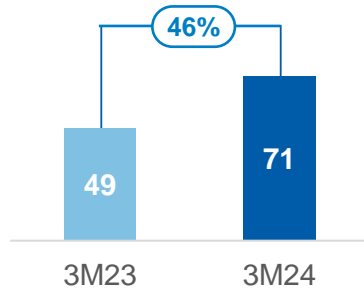
## Expected Credit Loss Development, EURm



- Net OCI decreased by EUR 54m to EUR -1 209m in 3M24 due to interest rate development and changed market values in the fixed income FVOCI portfolios.
- Expected credit loss decreased slightly from EUR 197m at FY23 to EUR 191m at 3M24 due to sale of Russian and Ukrainian bonds.

# Investment Activity

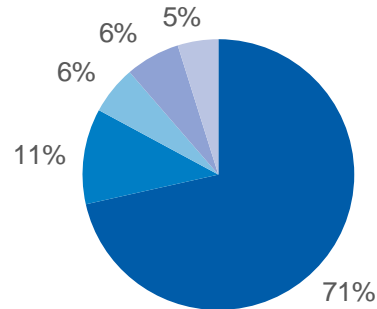
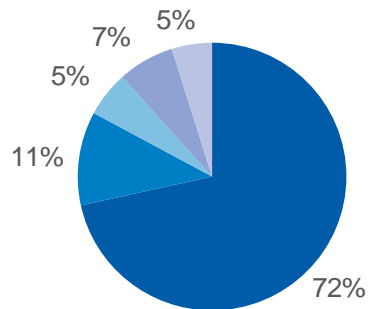
## Net Financial Result, EURm



## Investment allocation by asset class <sup>(a)</sup> <sup>(b)</sup>

EUR 21.4bn  
March 24

EUR 21.1bn  
Dec 23



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



Net investment income of EUR 237m significantly higher than in 3M23 (EUR 121m); improved interest rate environment supporting the current income while favorable equities development add to realized and unrealized gains

- Ordinary income of EUR 190m in 3M24 (vs. EUR 130m in 3M23) continues to benefit from high reinvestment yields; reinvestment volume of EUR 800m in 3M24, with an average new money yield of 4.2% across the Group.
- Realised and unrealised gains & losses of EUR +69m in 3M24 (vs. EUR -7m in 3M23) mainly coming from positive valuation effects of equity and pension funds.
- Contribution from participation in STRABAG of EUR 12m in 3M24 (EUR -17m in 3M23) driven by positive previous year adjustment.



Life and Health real-estate portfolios valued at fair value, while P&C real-estate portfolio valued at amortized cost.

(a) Excluding assets held for Unit and Index Linked business; including cash  
 (b) Raiffeisen Life (Russia) has been excluded from the asset allocation.

# 1.2

## **Group Results** Outlook 2024



# Outlook 2024



## Outlook for 2024

- Profitability targeted in line with FY23 result
- Update to UNIQA strategy from 2025 onwards to be announced in autumn



## Dividends

- 2023: 57 cent per share proposal to AGM



# 2.1

## **Appendix** Balance Sheet





# Group Balance Sheet

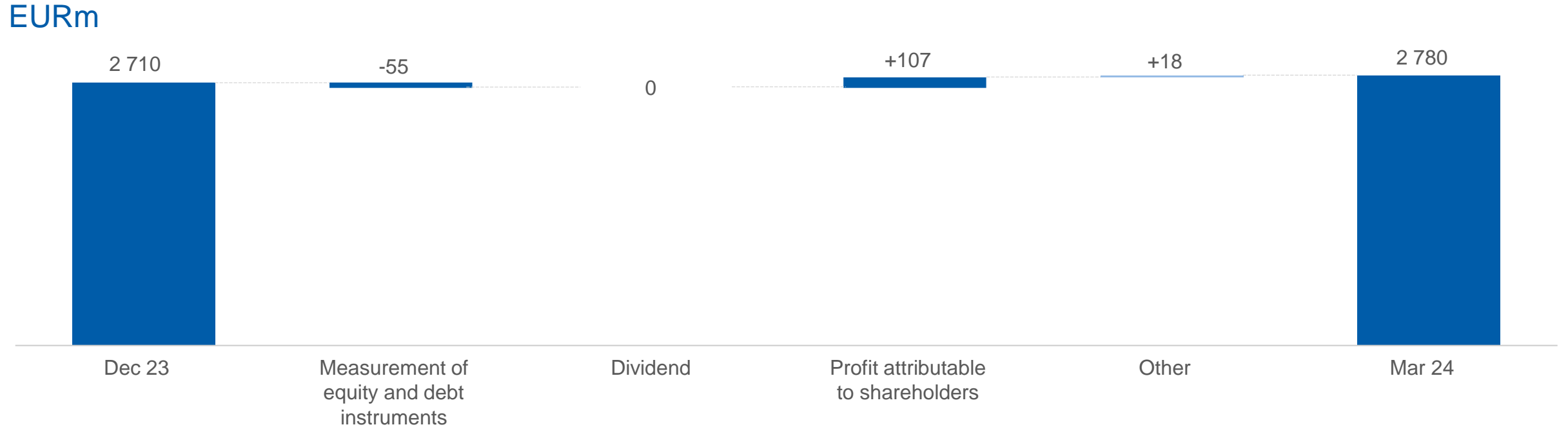
## Assets

EURm	FY23	3M24	Δ yoy
Property, plant and equipment	391	389	0%
Intangible assets	1 006	1 007	0%
Investments	20 432	20 741	2%
Investment property	2 412	2 422	0%
Financial assets accounted for using the equity method	814	826	2%
Other investments	17 206	17 492	2%
Unit-linked and index-linked life insurance investments	4 296	4 252	-1%
Assets from insurance contracts	87	88	1%
Assets from reinsurance contracts	495	493	0%
Receivables and other assets	364	579	59%
Deferred tax assets	79	78	-1%
Cash	700	661	-6%
Assets in disposal groups held for sale	300	299	-1%
<b>TOTAL ASSETS</b>	<b>28 151</b>	<b>28 585</b>	<b>2%</b>

## Equity and Liabilities

EURm	FY23	3M24	Δ yoy
<b>EQUITY</b>	<b>2 730</b>	<b>2 802</b>	<b>3%</b>
Portion attributable to shareholders of UNIQA Insurance Group AG	2 710	2 780	3%
Subscribed capital and capital reserves	1 790	1 790	0%
Treasury shares	- 17	- 17	0%
Accumulated results	937	1 007	7%
Non-controlling interests	20	22	11%
<b>LIABILITIES</b>	<b>25 421</b>	<b>25 783</b>	<b>1%</b>
Subordinated liabilities	907	916	1%
Liabilities from insurance contracts	21 904	22 004	0%
Liabilities from reinsurance contracts	23	24	2%
Financial liabilities	688	698	1%
Other provisions	575	572	-1%
Liabilities and other items classified as liabilities	898	1 141	27%
Deferred tax liabilities	151	150	-1%
Liabilities in disposal groups held for sale	275	278	1%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28 151</b>	<b>28 585</b>	<b>2%</b>

# Shareholder Equity (excluding minority interest)



**Slight increase in shareholder equity in 3M24 to EUR 2 780m following:**

- Negligible downward revaluation of equity and debt instruments by EUR -55m
- Positive profit contribution of EUR 107m

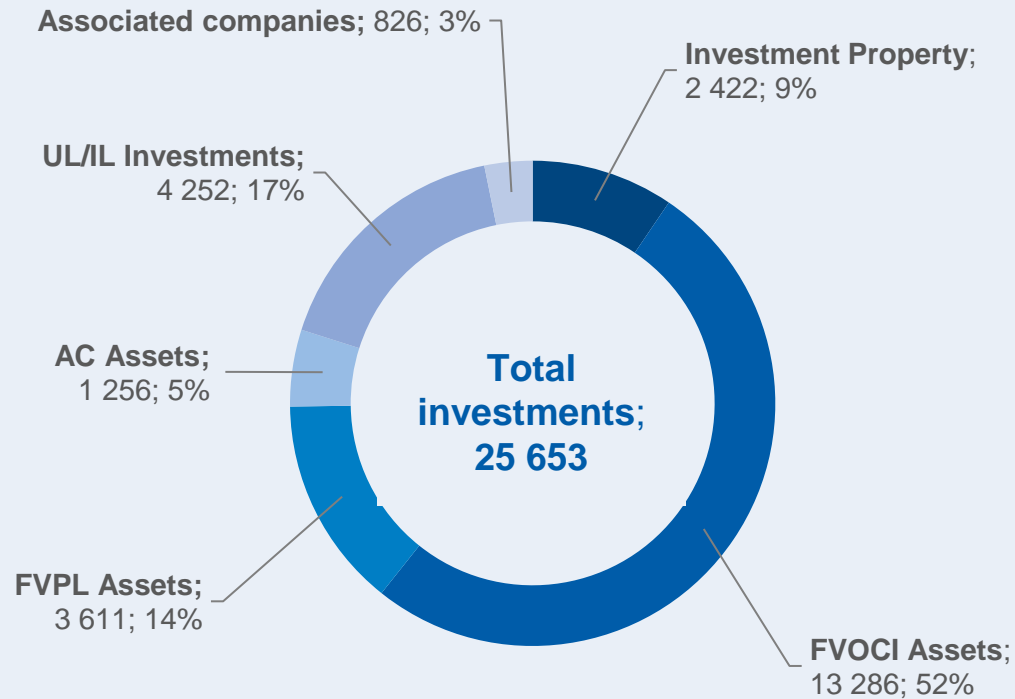
# 2.2

## **Appendix** Investment Portfolio



# Investment Portfolio

## Share of assets by valuation method



EURm, at 31.03.2024



### Fair Value through OCI

- changes in fair value through OCI (“revaluation reserve”)
- ordinary income (coupons and dividends) through P&L
- impairment (“Expected Credit Loss”) through P&L
- includes mostly government and corporate bonds (EUR 13 101m) and selected equity instruments (EUR 185m; thereof EUR 100m RBI)
- results recycling through P&L upon sale for bonds, no recycling for equities



### Fair Value through P&L

- changes in fair value, as well as ordinary income, through P&L
- primarily fund certificates (EUR 2 906m), bonds (EUR 450m), participations (EUR 189m)



### Investment Property

- EUR 1 382m at Fair Value through P&L in the Austrian life and health portfolios
- EUR 1 040m at Amortized Cost in the Austrian P&C business, as well as properties in other businesses units



### Amortized Cost

- Bank Deposits; Loans
- Impairment (“Expected Credit Loss”) through P&L



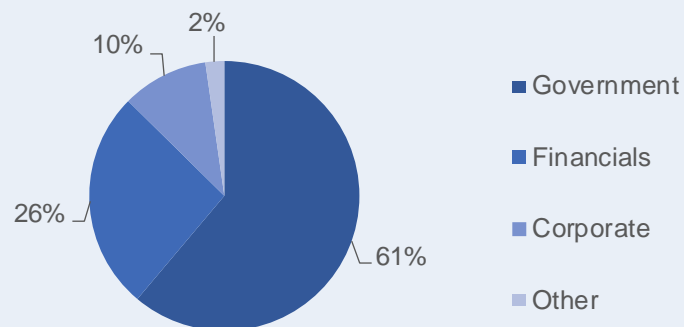
### Associated Companies

- At Equity (i.e. STRABAG)

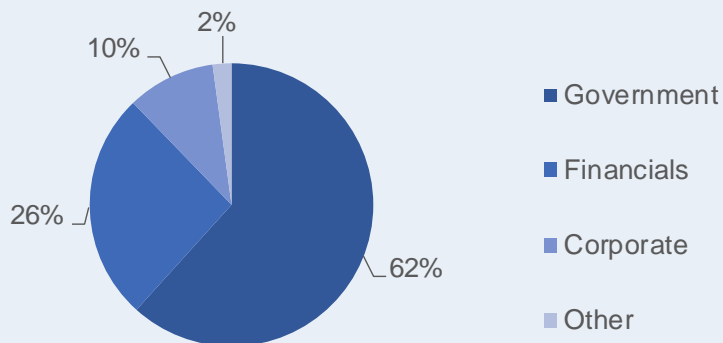
# Fixed Income Portfolio

## Overall composition

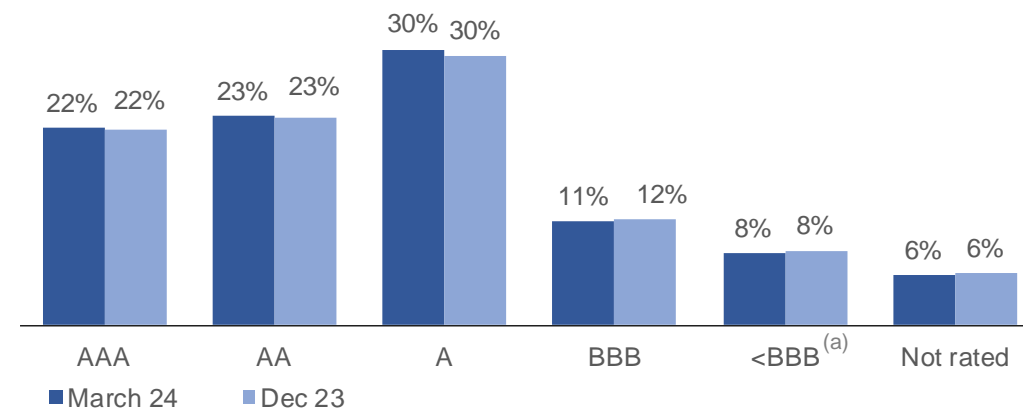
December '23  
EUR 13.3bn



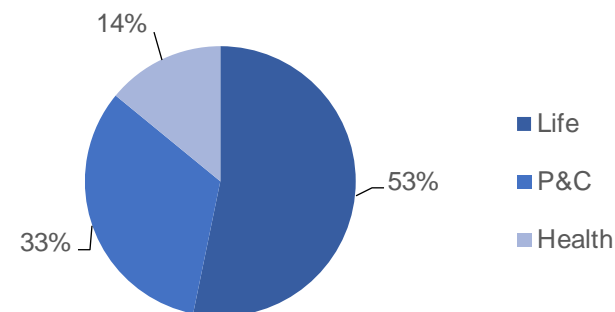
March '24  
EUR 13.5bn



## Rating distribution (a)



## By Segment

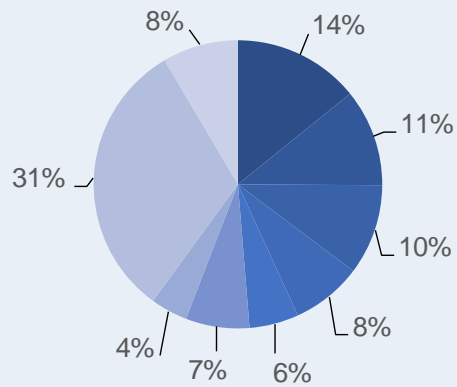


# Fixed Income Portfolio

## Government EUR 8.3bn

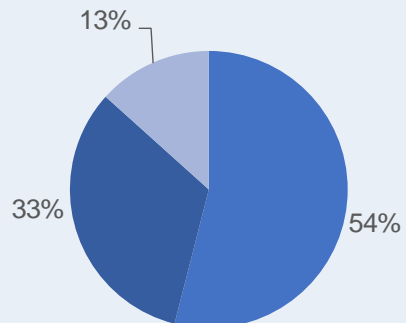
### Geographical split

- Poland
- Austria
- Supranational Organisations
- Belgium
- Czech Republic
- France
- Romania
- Rest of Europe
- Rest of World

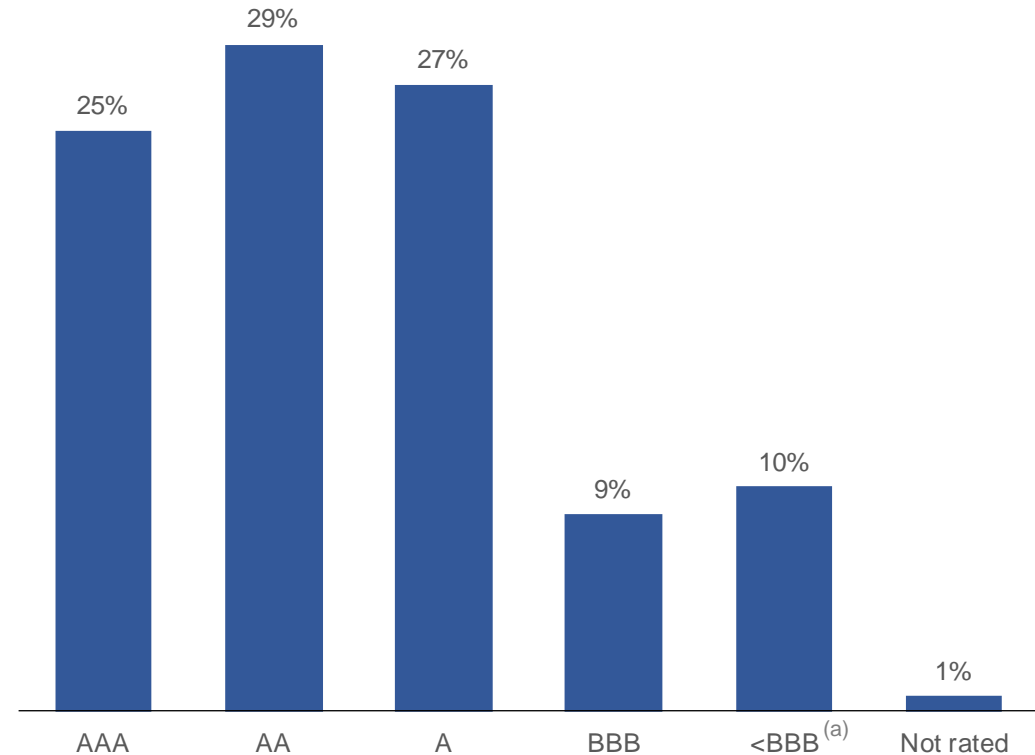


### Segment split

- Life
- P&C
- Health



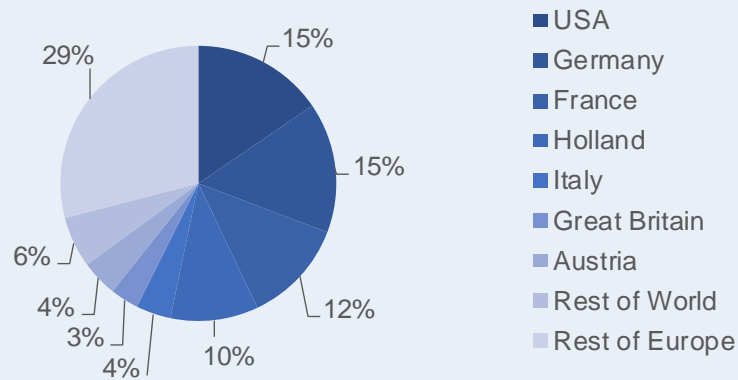
### Rating distribution (a)



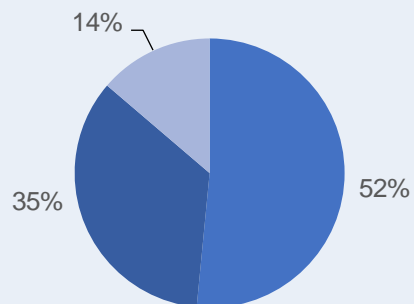
# Fixed Income Portfolio

## Corporate EUR 1.4bn

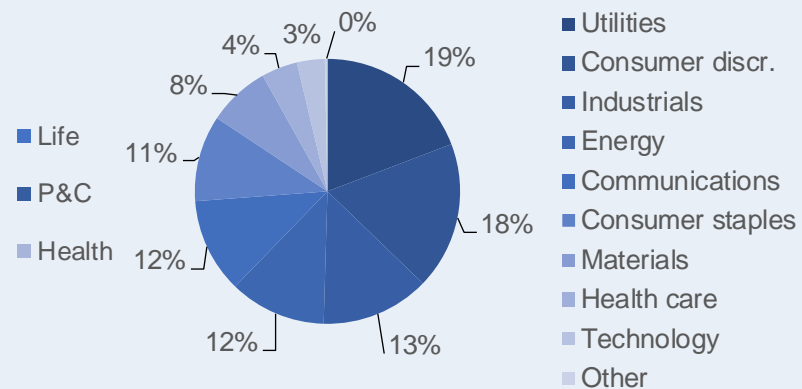
### Geographical split



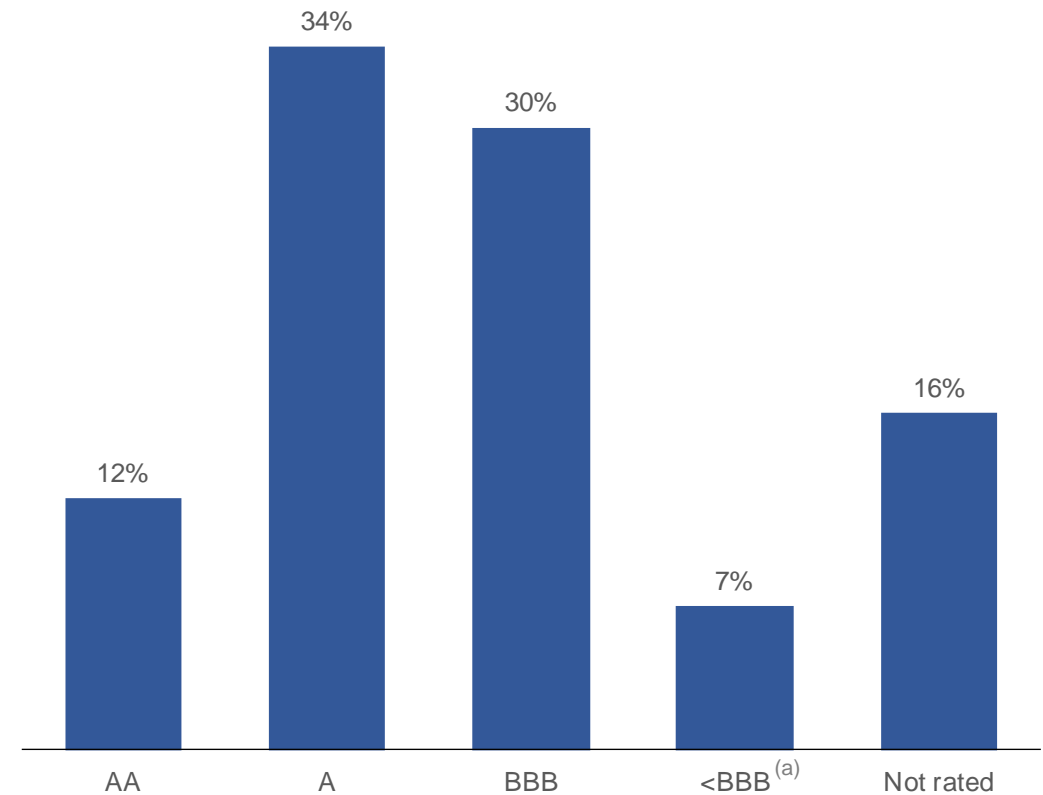
### Segment split



### Sector split



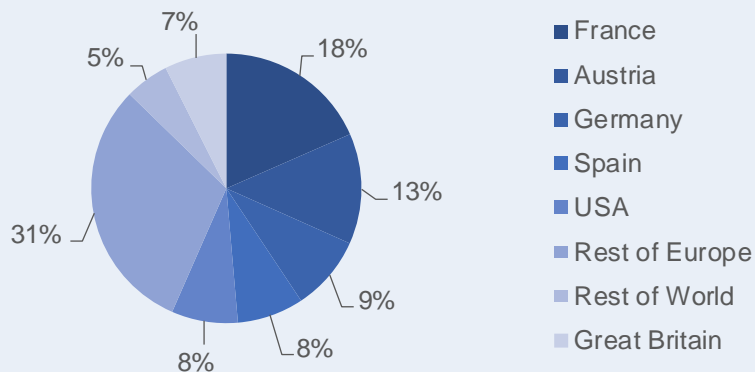
### Rating distribution (a)



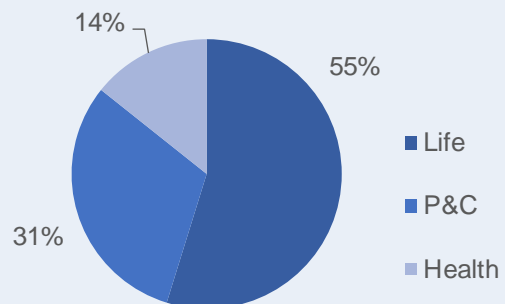
# Fixed Income Portfolio

Financials EUR 3.5bn

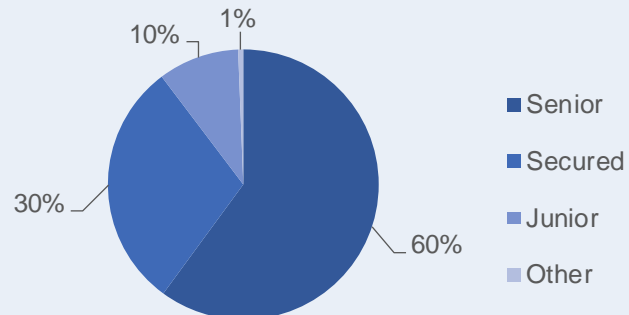
## Geographical split



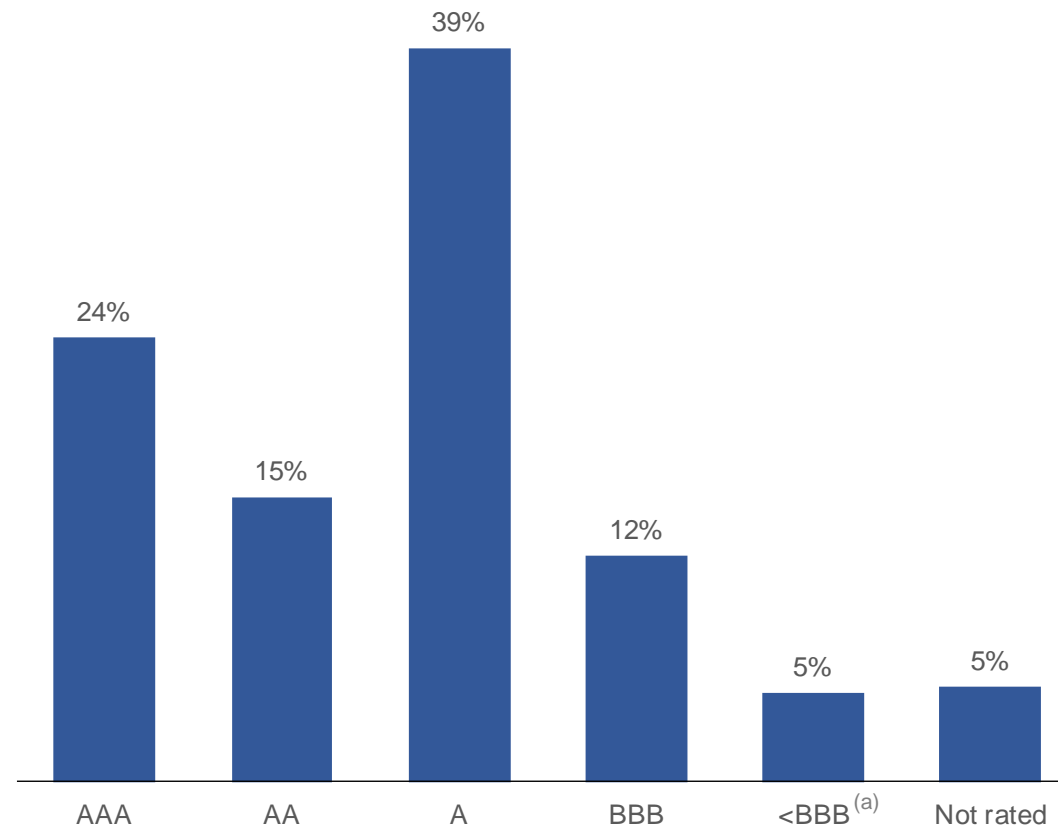
## Segment split



## Instrument type



## Rating distribution (a)





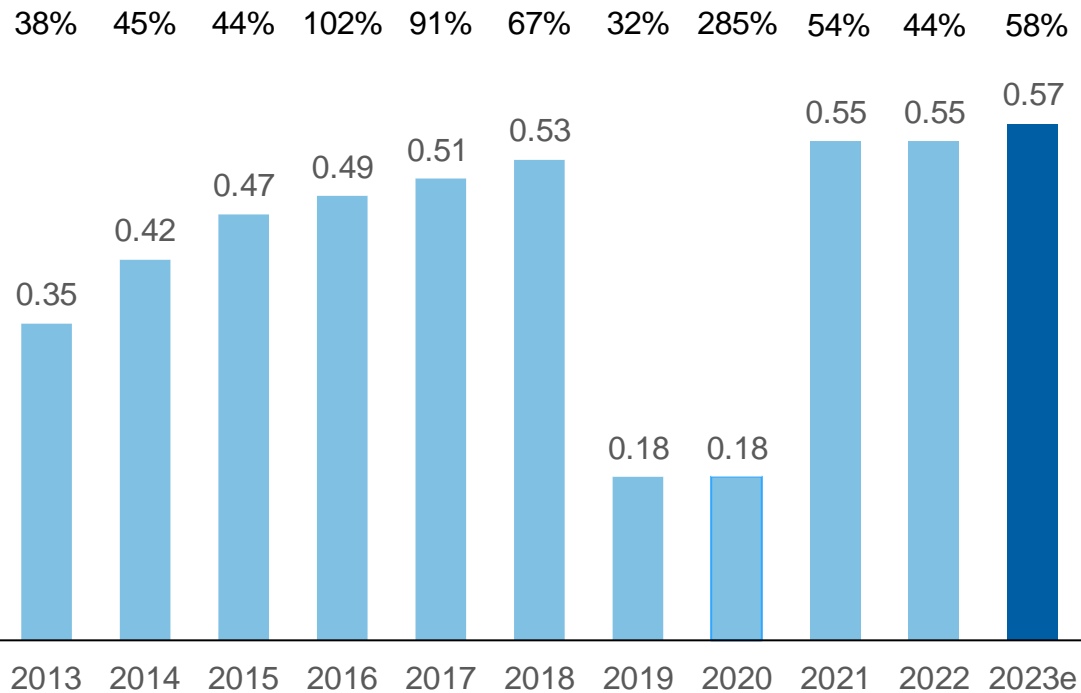
# 2.3

## **Appendix** Shareholder Information



# Shareholder Information and Contacts

## Dividend per share (EUR) / Payout ratio (%)



## General Information

### UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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



## Investor Relations

Stoyan Angelov, Tiana Majstorovic, Stefan Glinz

Untere Donaustrasse 21, 1029 Vienna  
Phone.: (+43) 1 21175-2028

E-mail: [investor.relations@uniqa.at](mailto:investor.relations@uniqa.at)

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