

Research Update:

UNIQA Group's Core Entities Upgraded To 'A+' On Strong Performance And Improved Diversification; Outlook Stable

November 24, 2025

Overview

- The operating performance of UNIQA Group (UNIQA) remains sound on the back of very strong underwriting performance, comparing well with 'A+' rated peers such as VIG, Ageas, Helvetia or NN.
- UNIQA is delivering on its business strategy with greater diversification of earnings across its Austria and International operations in Central and Eastern Europe (CEE), with the group retaining firm balance sheet strength with robust capital levels.
- We think that the combination of UNIQA's disciplined capital allocation, its operational strengths, and its strong market position in Austria and across key CEE countries position it well for retaining performance in line with other 'A+' rated peers.
- Therefore, we raised our ratings on UNIQA's core operating entities to 'A+' from 'A'. We also raised our long-term issuer credit rating on the operating holding company UNIQA Insurance Group AG (UIG) to 'A' from 'A-'.
- The outlook is stable because we expect UNIQA to continue to generate earnings comparable with those of 'A+' rated peers while safeguarding its very strong capital adequacy and solid balance sheet strength.

Rating Action

FRANKFURT (S&P Global Ratings) Nov. 24, 2025--S&P Global Ratings raised its long-term issuer credit and financial strength ratings on Austria-based UNIQA Group and its core entities UNIQA Oesterreich Versicherungen AG, UNIQA Towarzystwo Ubezpieczen S.A., and UNIQA Re AG to 'A+' from 'A'. We also raised our long-term issuer credit rating on the operating holding company UIG to 'A' from 'A-'. The outlook for all the entities is stable. We raised our ratings on two of UNIQA's junior subordinated outstanding bonds to 'BBB+' from 'BBB', while the senior debt rating was raised to 'A' from 'A-'.

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Rationale

In recent years, UNIQA has managed to deliver a consistently strong and resilient performance despite several external challenges from inflation, the Russia-Ukraine war, and weak macroeconomic developments in Austria in the last three years. We see this improved strength as a result of UNIQA's continued developments over the last decade which further intensified after UNIQA acquired AXA CEE operations in 2020 (see "[Research Update: Austrian Insurer UNIQA 'A' Ratings Affirmed On Finalized Financing Structure For The AXA CEE Acquisition; Outlook Stable](#)," June 29, 2020). After 2020, UNIQA further strengthened its focus on underwriting excellence while it also displayed stronger capital allocation discipline. Over the last few years this has allowed it to materially organically enhance its scale and further improve geographic diversification of business and earnings. As a result, UNIQA now delivers consistently strong and stable underwriting and operating performance which we expect will continue over the mid-term period.

Table 1

UNIQA Group key metrics

	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 4
	2027f	2026f	2025e	2024	2023	2022
Insurance Revenue (mil €)	~ 7,900	~ 7,500	~ 7,100	6,557	5,994	NA
Gross Premium Written* (mil €)	~ 9,400	~ 8,900	~ 8,500	7,840	7,186	6,605
EBITDA (mil €)	~ 600	570 - 610	550 - 590	516	506	516
Net income (attributable to shareholders) (mil €)	> 400	> 380	360 - 400	348	323	389
S&P Global Ratings capital adequacy	At least 99.95%	At least 99.95%	At least 99.95%	99.99%	99.99%	Excellent
Total shareholders' equity (mil €)	~ 3,400	~ 3,250	~ 3,100	2,941	2,730	2,052
Return on shareholder's equity (%)	> 12	> 12	12 - 13	12.3	14.0	14.3
PC : Net combined ratio (%)**	< 94	< 94	90 - 93	92.9	92.6	92.9
Return on revenue (%)	~ 6	~ 6	~ 6	6.0	6.4	5.1
Return on assets (%)	~ 2	~ 2	~ 2	1.8	1.8	2.5
EBITDA fixed-charge coverage (x)	> 8	> 8	11 - 12	10.7	9.8	9.9
Financial leverage including pension deficit as debt (%)	< 40	< 40	34 - 35	38.0	40.1	49.8
Financial obligations/EBITDA (x)	~ 3	~ 3	~ 3	3.5	3.6	4.0

*Gross premium written (GPW) in accordance with IFRS4. GPW including the saving proportion from unit-linked and index-linked life insurance.

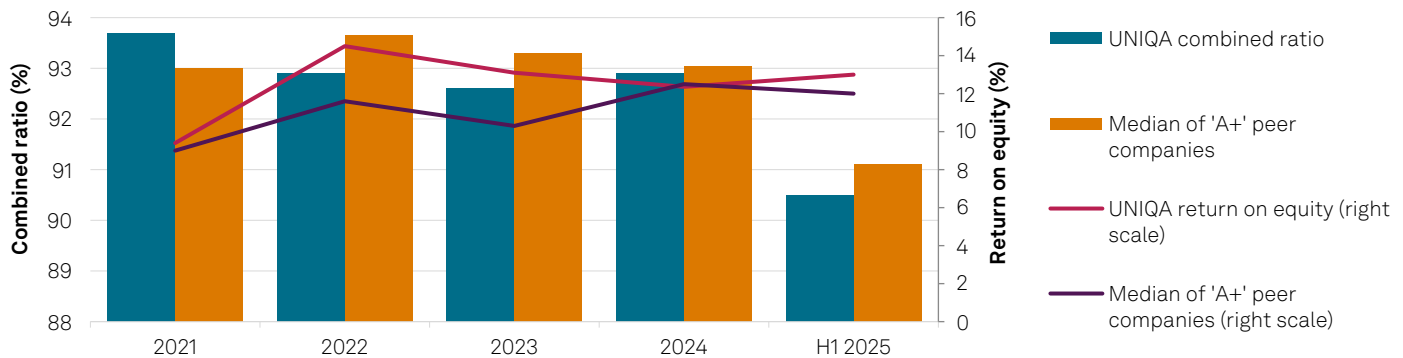
**Combined ratio calculated according to S&P Global Ratings' definitions.

UNIQA's overall profitability has sustainably improved. UNIQA has built a track record of strong operating and underwriting performance since 2021 in its Austrian and international operations in CEE where UNIQA mainly operates. In addition, the company maintained its prudent investment allocation. In the non-life insurance segment, which represents about 60% of UNIQA operations, the group posted a five-year average non-life combined ratio (loss and expense) at 94% and 10-year average non-life combined ratio of 95.7%, which compares well with 'A+' rated peers. In the life segment UNIQA maintained resilient performance despite some growth headwinds, while the health segment materially improved. UNIQA has managed to pass on medical inflation through price increases in Austrian health insurance and enhance its offering domestically where it is the undisputed market leader in health insurance while the group is actively developing the health insurance in CEE markets. This has solidified the health segment's new business margin, which is

very strong at about 9%, allowing UNIQA to maintain and further scale future profitability of its health segment. Overall, UNIQA's strong performance trends continued in the first nine months 2025, with the company reporting an increase in net income by 26% to €333 million resulting in a reported annualized return on equity (ROE) of 14.5%. The net combined ratio remains favorable at 91%, supported by continued strong performance in domestic and international markets. In 2025, we expect net income of about €360 million-€400 million for the full year, with further growth potential until 2027. This could result in ROE being at or above 12% in 2025-2027, resulting in UNIQA comparing well with other 'A+' rated peers such as Vienna Insurance Group AG Wiener Versicherung Gruppe (VIG), Helvetia Holding AG (Helvetia), or Ageas SA/NV (Ageas) for the next two years.

Chart 1

UNIQA underwriting and operating profitability aligned with 'A+' insurance peers in EMEA



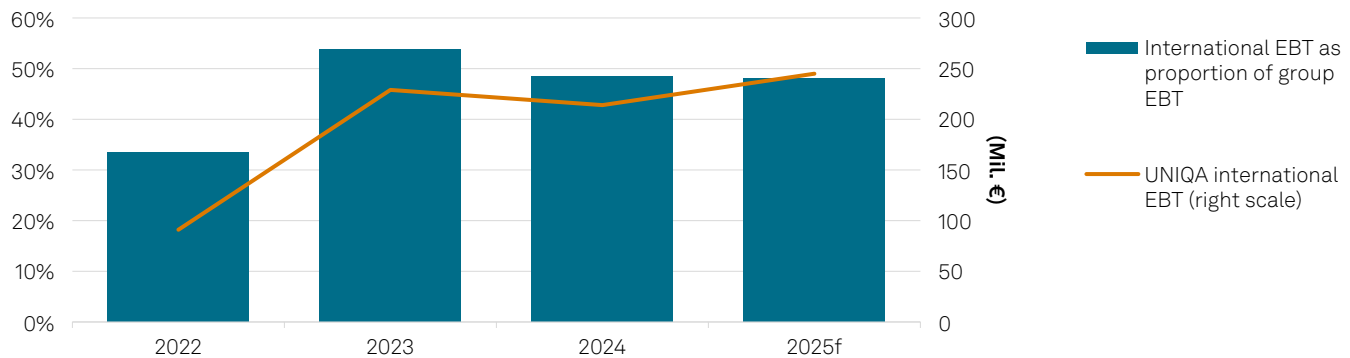
EMEA 'A+' listed peers for ROE and net combined ratio include AEGON, Ageas, ASR, Balise, Helvetia, NN, Mapfre, Orient, Sava, Triglav, VIG. Combined ratio for 2025 is based on the reported half year results of all insurers. H1--First half. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

UNIQA's International operations in CEE represent about half of the group's earnings before taxes since 2023. We think that UNIQA's international operations display a stronger profile, which benefits from its materially inorganic and organically enhanced scale increasing business and geographic diversification within CEE. This has led to resilient and more favorable operating and underwriting performance in CEE, even during more challenging times like larger natural catastrophes such as in 2024 when storm Boris caused late summer floods in CEE (see "[Central European Insurers' Financial Strength Is A Barrage Against Flood Damage](#)," Sept. 24, 2024), or when there has been increased competition in obligatory motor in Poland. We expect that competition in some of the CEE insurance markets over the next few years could intensify and extend to other insurance lines. That said, we think that UNIQA's unified regional approach with strong performance management, effective risk controls, and timely underwriting actions, could continue helping the group to safeguard favorable underwriting margins in the CEE region. Additionally, UNIQA's more disciplined approach to capital allocation, where the group is prioritizing new investments in businesses that carry lower development risks, reduces the risk for potential setbacks and ensures more stable future earnings. Consequently, we anticipate that UNIQA will continue to preserve solid underwriting margins in the region and maintain resilient investment income.

Chart 2

Earnings contribution of Austrian and international business is balanced

UNIQA international operations continue to deliver strong earnings to the group



f--Forecast. Source: S&P Global Ratings.

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The group's strategy envisages ambitious business development with business coming from the CEE region continuing to scale faster than more established Austrian operations. In 2024 and the first nine months of 2025, the group demonstrated strong growth both domestically and internationally, driven by non-life and health insurance, while life insurance development remains more muted. This growth resulted from price increases and new business expansion. In domestic operations in Austria, UNIQA showed solid growth at 5% in the first nine months of 2025, driven by price adjustments in response to claims and cost trends. UNIQA's CEE businesses experienced even stronger organic growth at 10% in first nine months of 2025. The group continues to leverage and expand its underwriting strengths in Poland driving growth in the CEE segment. This approach has enabled UNIQA to achieve high organic premium growth in CEE, which has consistently outpaced regional market growth in recent years. We expect underwriting strengths, which UNIQA has in Poland, to be gradually replicated throughout the wider CEE region. As a result, we anticipate that UNIQA will sustain strong above average premium growth at or above 8% in CEE in 2026-2027, allowing UNIQA to gradually unlock additional earnings potential from the region.

UNIQA has a strong balance sheet and robust capital position, which we expect will remain a strength going forward. UNIQA's capital position remains robust with sizable buffers above the 99.99% threshold, according to our risk-based capital model as of end-2024. During the first three quarters of 2025, UNIQA's capital buffers further increased because of strong performance, improved expected future profitability of its health business, and favorable capital market movements. The buffers were only slightly reduced by repaying a €200 million equity qualifying Tier 2 hybrid, which UNIQA redeemed at the first call date in July 2025 (see "[UNIQA Insurance Group's 2020 Junior Subordinated Notes' Intermediate Equity Content Removed](#)," June 5, 2025). The group distributed moderate dividends in 2025, in accordance with its strategy, and we expect these to continue.

In our view, UNIQA's very robust capital position is reflected in its regulatory solvency levels of 283%, excluding any transitional measures, as of the end of the third quarter of 2025. UNIQA's regulatory capital position remains well above its targeted capital range. This, in our view, gives UNIQA material room to maneuver amid potential higher capital market volatility, more intense

competition which could pressure margins, or UNIQA's ambitions to continue to organically or inorganically expand the business. We think that even when these developments are combined UNIQA's capital level will remain resilient and above 99.95% at least in our capital model in 2025-2027.

UNIQA has deleveraged over the last five years, we think that the group's funding structure metrics are now sustainably stronger. Over the last three years the amount of debt outstanding at UNIQA materially reduced by about €425 million, while shareholders' equity increased by more than €300 million. As a result, UNIQA's financial leverage as of the third quarter of 2025 reduced to approximately 34%. Given UNIQA's robust capital standing and absence of material financing needs, we expect that financial leverage in the future will be sustainable below 40%. Strong earnings and lower interest payments on its financial liabilities under our base-case scenario are forecast to enhance fixed-charge coverage to about 11.0x-15.0x in 2025-2027.

Outlook

The stable outlook reflects our view that, over the next two years, UNIQA's more diversified business profile will allow it to source strong and stable earnings comparable with those of 'A+' peers. At the same time, the group will continue to safeguard its robust capital adequacy and solid balance sheet strength.

Downside scenario

Ratings downside in the next 24 months might stem from:

- Operating performance sustainably weakening materially below that of domestic and international peers, as measured by ROE or the group's property/casualty combined ratio--not our base case; or
- group's capital and earnings displaying higher volatility, with the group's capital adequacy deteriorating for a prolonged period below the 99.95% level in our capital model. This could result from either more aggressive capital management than we currently anticipate, business and capital requirements growth that cannot be financed through earnings retentions, or if there is a material balance sheet loss event that reduces capital.

We could also widen the notching between our rating on the operating holding company, UIG, and the group's core operating entities if UIG reported a material reduction of profits from its own operating activity or transition into non-operating holding company.

Upside scenario

We view an upgrade as unlikely over the next 12-24 months because UNIQA's geographic diversification is materially less than that of higher-rated peers.

We could upgrade the holding company, UIG, if it substantially and sustainably increased cash flows from its own operating activity or materially increased cash flows from unregulated activities to meet its obligations.

Rating Component Scores

Business Risk Profile	Strong
Competitive position	Strong
IICRA	Intermediate risk
Financial Risk Profile	Very Strong
Capital and earnings	Very strong
Risk exposure	Moderately low
Funding structure	Neutral
Anchor	a+
Modifiers	
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0
Current Credit Rating	
Local currency financial strength rating	A/Stable/--
Foreign currency financial strength rating	--
Local currency issuer credit rating	A/Stable/--
Foreign currency issuer credit rating	--

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Bulletin: UNIQA Insurance Group AG Focuses On Robust Performance And Capital Position](#), Aug. 22, 2025
- [UNIQA Insurance Group's 2020 Junior Subordinated Notes' Intermediate Equity Content Removed](#), June 5, 2025
- [Research Update: Polish Insurer UNIQA Towarzystwo Ubezpieczen S.A. Rated 'A' On Core Group Status To UNIQA Group; Outlook Stable](#), Dec. 4, 2024
- [Central European Insurers' Financial Strength Is A Barrage Against Flood Damage](#), Sept. 24, 2024
- [Research Update: Austria-Based UNIQA Insurance Group Affirmed At 'A' Following Revised Capital Model Criteria; Outlook Remains Stable](#), June 7, 2024

- [Research Update: Austrian Insurer UNIQA 'A' Ratings Affirmed On Finalized Financing Structure For The AXA CEE Acquisition; Outlook Stable](#), June 29, 2020

Ratings List

Ratings List

Upgraded

	To	From
UNIQA Insurance Group AG		
Issuer Credit Rating		
Local Currency	A/Stable/--	A-/Stable/--
Financial Strength Rating		
Local Currency	A/Stable/--	A-/Stable/--
UNIQA Oesterreich Versicherungen AG		
UNIQA Re AG		
Issuer Credit Rating		
Local Currency	A+/Stable/--	A/Stable/--
UNIQA Oesterreich Versicherungen AG		
UNIQA Re AG		
UNIQA Towarzystwo Ubezpieczen S.A.		
Financial Strength Rating		
Local Currency	A+/Stable/--	A/Stable/--
UNIQA Insurance Group AG		
Senior Unsecured	A	A-
Junior Subordinated	BBB+	BBB

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