

# Seeding the **FUTURE**

**Half-Year Financial Report 2021** / *UNIQA Group*

# Consolidated Key Figures

In € million

|  | 1 – 6/2021       | 1 – 6/2020      | Change         |
|--|------------------|-----------------|----------------|
| <b>Premiums written</b>  | <b>3,149.9</b>   | <b>2,674.9</b>  | <b>+17.8%</b>  |
| Savings portions from unit-linked and index-linked life insurance (before reinsurance)               | 160.1            | 152.9           | +4.7%          |
| <b>Premiums written, including savings portions from unit-linked and index-linked life insurance</b> | <b>3,310.0</b>   | <b>2,827.8</b>  | <b>+17.1%</b>  |
| of which property and casualty insurance   | 1,877.4          | 1,565.4         | +19.9%         |
| of which health insurance  | 615.2            | 585.8           | +5.0%          |
| of which life insurance  | 817.5            | 676.7           | +20.8%         |
| of which income from regular premiums  | 746.6            | 633.7           | +17.8%         |
| of which single premiums   | 70.8             | 43.0            | +64.7%         |
| <b>Premiums written, including savings portions from unit-linked and index-linked life insurance</b> | <b>3,310.0</b>   | <b>2,827.8</b>  | <b>+17.1%</b>  |
| of which UNIQA Austria   | 2,072.6          | 2,033.6         | +1.9%          |
| of which UNIQA International   | 1,228.8          | 778.9           | +57.8%         |
| of which reinsurance   | 821.2            | 630.7           | +30.2%         |
| of which consolidation   | -812.6           | -615.4          | +32.1%         |
| <b>Premiums earned (net)</b>   | <b>2,823.1</b>   | <b>2,439.8</b>  | <b>+15.7%</b>  |
| of which property and casualty insurance   | 1,584.7          | 1,351.5         | +17.2%         |
| of which health insurance  | 601.5            | 576.4           | +4.3%          |
| of which life insurance  | 637.0            | 511.8           | +24.4%         |
| Savings portions from unit-linked and index-linked life insurance (after reinsurance)                | 160.1            | 152.9           | +4.7%          |
| <b>Premiums earned, including savings portions from unit-linked and index-linked life insurance</b>  | <b>2,983.2</b>   | <b>2,592.7</b>  | <b>+15.1%</b>  |
| <b>Insurance benefits<sup>1)</sup></b>   | <b>-2,050.3</b>  | <b>-1,840.0</b> | <b>+11.4%</b>  |
| of which property and casualty insurance   | -985.0           | -869.2          | +13.3%         |
| of which health insurance  | -515.5           | -494.1          | +4.3%          |
| of which life insurance <sup>2)</sup>  | -549.8           | -476.7          | +15.3%         |
| <b>Operating expenses<sup>3)</sup></b>   | <b>-802.5</b>    | <b>-714.4</b>   | <b>+12.3%</b>  |
| of which property and casualty insurance   | -481.7           | -437.5          | +10.1%         |
| of which health insurance  | -103.5           | -102.3          | +1.2%          |
| of which life insurance  | -217.3           | -174.6          | +24.4%         |
| <b>Net investment income</b>   | <b>307.2</b>     | <b>215.1</b>    | <b>+42.8%</b>  |
| <b>Earnings before taxes</b>   | <b>215.7</b>     | <b>55.4</b>     | <b>+289.1%</b> |
| Profit/(loss) for the period   | 171.7            | 44.3            | +287.7%        |
| <b>Consolidated profit/(loss)</b>  | <b>170.7</b>     | <b>40.5</b>     | <b>+321.6%</b> |
| <b>Investments</b>   | <b>21,903.8</b>  | <b>20,661.3</b> | <b>+6.0%</b>   |
| Shareholders' equity   | 3,340.9          | 3,252.0         | +2.7%          |
| <b>Equity, including non-controlling interests</b>   | <b>3,362.2</b>   | <b>3,274.3</b>  | <b>+2.7%</b>   |
| <b>Insured sum in life insurance</b>   | <b>106,163.6</b> | <b>83,091.2</b> | <b>+27.8%</b>  |

<sup>1)</sup> Including expenditure for deferred profit participation and premium refunds<sup>2)</sup> Including expenditure for (deferred) profit participation<sup>3)</sup> Less reinsurance commissions and share of profit from reinsurance ceded

# Foreword by the CEO

Dear shareholders,

In the first nine months of 2021, UNIQA generated earnings before taxes of €216 million.

Premiums written grew by 17 per cent in the first half of 2021. The main reason for this was the successful integration of the former AXA companies in CEE, but we were also able to increase premiums in Austria by almost 2 per cent.

The technical result of our Group developed very positively in the first half of 2021. Notwithstanding the extraordinary charges due to hailstorms, storm damage and flooding – especially in Austria and the Czech Republic – we were able to improve the combined ratio to a very pleasing 92.6 percent. This shows that our various optimisation initiatives in the core underwriting business combined with active cost management have paid off. In addition, reduced mobility of our motor vehicle customers due to the coronavirus also boosted our performance in the first half of 2021.

At €307 million, net investment income recovered significantly compared to the previous year (€215 million). While losses in the value of shares and fixed-income securities had a significant negative impact in the first half of 2020, we were able to realise gains from investments in equities and bonds in a strong capital market environment in the first six months of 2021.

Our development in the first half of 2021 gives us confidence. The cost programme in Austria is right on schedule, and the integration of the former AXA companies in CEE is also progressing promisingly. Combined with the very good results for the first six months, this has prompted us to raise our forecasts for the full year: UNIQA now expects earnings before taxes in the range between €330 and €350 million for the 2021 financial year.

Sincerely,



Andreas Brandstetter  
CEO UNIQA Group

Vienna, August 2021

# Group Management Report

- **PREMIUMS WRITTEN (INCLUDING SAVINGS PORTIONS) OF €3,310.0 MILLION IN THE FIRST HALF OF 2021**
- **IMPROVEMENT IN COMBINED RATIO FROM 96.7 PER CENT TO 92.6 PER CENT**
- **NET INVESTMENT INCOME IMPROVED BY 42.8 PER CENT TO €307.2 MILLION**
- **EARNINGS BEFORE TAXES IMPROVED FROM €55.4 MILLION TO €215.7 MILLION**
- **EARNINGS BEFORE TAXES FOR 2021 BETWEEN €330 AND €350 MILLION**

## UNIQA Group

### Changes in premiums

The UNIQA Group's premiums written including savings portions from unit-linked and index-linked life insurance increased by 17.1 per cent to €3,310.0 million (1-6/2020: €2,827.8 million) in the first half of 2021, primarily due to the initial consolidation of the AXA CEE companies. While recurring premiums grew by 16.3 per cent to €3,239.2 million (1-6/2020: €2,784.8 million), single premiums in life insurance increased by 64.7 per cent to €70.8 million (1-6/2020: €43.0 million).

Premiums earned, including net savings portions of the premiums from unit-linked and index-linked life insurance totalling €160.1 million (1-6/2020: €152.9 million), rose by 15.1 per cent to €2,983.2 million in the first half of 2021 (1-6/2020: €2,592.7 million). The volume of premiums earned (net, in accordance with IFRSs) rose by 15.7 per cent to €2,823.1 million (1-6/2020: €2,439.8 million).

Premiums written in property and casualty insurance grew by 19.9 per cent to €1,877.4 million in the first six months of 2021 (1-6/2020: €1,565.4 million). Premiums earned (net, in accordance with IFRSs) increased by 17.2 per cent to €1,584.7 million (1-6/2020: €1,351.5 million).

In health insurance, premiums written in the reporting period rose by 5.0 per cent to €615.2 million (1-6/2020: €585.8 million). The volume of premiums earned (net, in accordance with IFRSs) rose by 4.3 per cent to €601.5 million (1-6/2020: €576.4 million).

In life insurance, premiums written including savings portions from unit-linked and index-linked life insurance rose overall in the first six months of 2021 by 20.8 per cent to €817.5 million (1-6/2020: €676.7 million). The main driver of this development was the initial consolidation of the AXA companies in CEE. The single premium business grew in the first half of 2021 by 64.7 per cent to €70.8 million (1-6/2020: €43.0 million). Recurring premiums also rose by 17.8 per cent to €746.6 million (1-6/2020: €633.7 million). The Annual Premium Equivalent (APE) in life insurance increased as a result of this development by 18.1 per cent to €753.7 million (1-6/2020: €638.0 million). The APE calculation accounts for 10 per cent of single premiums because the average term of single premiums in Europe is ten years. As a result of this, annual fluctuations are smoothed out in this calculation. The risk premium portion accounted for in the premiums in unit-linked and index-linked life insurance was €18.4 million in the first half of 2021 (1-6/2020: €12.5 million). The insured capital in life insurance totalled €106,163.6 million as at 30 June 2021 (30 June 2020: €83,091.2 million). Including net savings portions of the premiums from unit-linked and index-linked life insurance, premiums earned in life insurance rose by 19.9 per cent to €797.1 million in the first six months of 2021 (1-6/2020: €664.8 million). Premiums earned (net, in accordance with IFRSs) decreased by 24.4 per cent to €637.0 million (1-6/2020: €511.8 million).

### Insurance benefits

The total amount of net insurance benefits in the UNIQA Group rose by 11.4 per cent to €2,050.3 million in the first half of 2021 (1-6/2020: €1,840.0 million), which was less than the growth in premiums earned. Insurance benefits before consideration of reinsurance rose by 17.7 per cent to €2,193.7 million (1-6/2020: €1,863.7 million).

Net insurance benefits in property and casualty insurance increased by 13.3 per cent to €985.0 million (1-6/2020: €869.2 million), mainly due to the initial consolidation of the AXA CEE companies. Especially in the area of motor vehicle insurance, the benefits still decreased in the second quarter of 2021 due to limited mobility. The loss ratio after reinsurance therefore declined in the first six months of 2021 to 62.2 per cent (1-6/2020: 64.3 per cent) despite the extraordinary charges caused by weather events amounting to €45 million. The combined ratio after reinsurance improved to 92.6 per cent (1-6/2020: 96.7 per cent). Before consideration of reinsurance, the combined ratio amounted to 93.5 per cent (1-6/2020: 93.3 per cent).

In health insurance, the (net) insurance benefits (including the change in insurance provision) grew in the first half of 2021 by 4.3 per cent to €515.5 million (1-6/2020: €494.1 million).

In contrast, insurance benefits in life insurance rose less strongly than premiums earned by 15.3 per cent to €549.8 million (1-6/2020: €476.7 million).

### Operating expenses

Total operating expenses, less reinsurance commission received, rose in the first six months of 2021 by 12.3 per cent to €802.5 million (1-6/2020: €714.4 million). Expenses for the acquisition of insurance fell by 10.5 per cent to €495.8 million (1-6/2020: €448.6 million). The reinsurance commission received amounting to €11.0 million (1-6/2020: €8.0 million) has already been deducted from the acquisition costs. Other operating expenses (administrative expenses) increased in the first half of 2021 as a result of the initial consolidation of the AXA companies in CEE by 15.4 per cent to €306.7 million (1-6/2020: €265.8 million). This line item includes costs under the innovation and investment programme amounting to around €24 million (1-6/2020: approx. €34 million).

The total cost ratio, i.e. the ratio of total operating expenses to the premiums earned including net savings portions of the premiums from unit-linked and index-linked life insurance, decreased to 26.9 per cent, taking into account the reinsurance commission received (1-6/2020: €27.6 per cent).

In property and casualty insurance, operating expenses less reinsurance commissions received rose in the first half of 2021 by 10.1 per cent to €481.7 million (1-6/2020: €437.5 million). The cost ratio after reinsurance increased in this line of business to 30.4 per cent (1-6/2020: 32.4 per cent).

In health insurance, operating expenses less reinsurance commission received increased slightly by 1.2 per cent to €103.5 million (1-6/2020: €102.3 million). The cost ratio after reinsurance fell to 17.2 per cent (1-6/2020: 17.8 per cent).

In life insurance, operating expenses less reinsurance commission received increased by 24.4 per cent to €217.3 million (1-6/2020: €174.6 million) on account of the initial consolidation of AXA companies in CEE. The cost ratio (after reinsurance) rose slightly to 27.3 per cent (1-6/2020: 26.3 per cent).

## Investments

The UNIQA Group's investment portfolio (including investment property, financial assets accounted for using the equity method, and other investments) fell slightly to €21,903.8 million as at 30 June 2021 compared to the last reporting date (31 December 2020: €22,319.2 million).

Net investment income rose by 42.8 per cent to €307.2 million in the first half of 2021 (1–6/2020: €215.1 million). While impairments on equities and fixed-income securities had a negative impact on net investment income in the first half of 2020, UNIQA was able to realise gains from the sale of shares and fixed-income securities in the amount of €69 million in the first six months of 2021 in a strong capital market environment. Currency effects of around €5 million had a negative impact on the net investment income. The application of the equity method of accounting for the 14.3 per cent holding in construction group STRABAG SE resulted in a positive contribution to earnings in the amount of €12.4 million in the first half of 2021 (1–6/2020: €7.0 million).

## Earnings before taxes

The technical result of the UNIQA Group rose by 194.1 per cent to €111.1 million (1–6/2020: €37.8 million) in the first half of 2021, mainly due to the improved loss ratio in property and casualty insurance. The operating profit soared by 224.3 per cent to €277.0 million (1–6/2020: €85.4 million). The UNIQA Group's earnings before taxes increased accordingly by 289.1 per cent to €215.7 million (1–6/2020: €55.4 million).

Profit/(loss) for the first six months of 2021 amounted to €171.7 million (1–6/2020: €44.3 million). Consolidated profit/(loss) (proportion of the net profit for the period attributable to the shareholders of UNIQA Insurance Group AG) increased by 321.6 per cent to €170.7 million (1–6/2020: €40.5 million). Earnings per share amounted to €0.56 (1–6/2020: €0.13).

The annualised return on equity (after tax and non-controlling interests) for the reporting period was 10.1 per cent (1–6/2020: 2.4 per cent).

## Group equity and total assets

Equity attributable to the shareholders of UNIQA Insurance Group AG fell to €3,340.9 million as at 30 June 2021 (31 December 2020: €3,450.1 million). The main reason for this development was the decrease in the measurement of financial instruments available for sale due to the increase in returns and the dividend payment for the 2020 financial year. Non-controlling interests came to €21.3 million (31 December 2020: €24.8 million). The Group's total assets decreased to €31,849.7 million as at 30 June 2021 (31 December 2020: €31,908.0 million).

## Cash flow

Net cash flow from operating activities in the first half of 2021 amounted to €620.2 million (1–6/2020: €109.7 million). Cash flow from the UNIQA Group's investing activities, in line with investment of the revenues received in the reporting period, amounted to €–399.9 million (1–6/2020: €260.2 million); the net cash flow from financing activities amounted to €–89.7 million (1–6/2020: €–61.9 million). Overall, cash and cash equivalents increased by €211.8 million to €776.7 million (1–6/2020: €564.9 million).

## Employees

The average number of employees (full-time equivalents or FTEs) of the UNIQA Group rose slightly in the first six months of 2021 to 14,748 (1–6/2020: 12,777) on account of the initial consolidation of AXA companies in CEE. These included 4,217 (1–6/2020: 4,137) field sales employees. The number of administrative employees increased to 10,531 (1–6/2020: 8,640).

## Operating segments

### UNIQA Austria

Premiums written including savings portions from unit-linked and index-linked life insurance at UNIQA Austria increased in the first half of 2021 by 1.9 per cent to €2,072.6 million (1–6/2020: €2,033.6 million). Recurring premiums rose by 1.3 per cent to €2,046.7 million (1–6/2020: €2,021.1 million). Single premiums grew by 107.4 per cent to €25.9 million (1–6/2020: €12.5 million).

Premiums earned including net savings portions of the premiums from unit-linked and index-linked life insurance rose by 0.6 per cent to €1,547.7 million (1–6/2020: €1,538.8 million). The volume of premiums earned (net, in accordance with IFRSs) increased by 0.4 per cent to €1,443.1 million (1–6/2020: €1,436.8 million).

Premiums written in property and casualty insurance rose by 2.8 per cent to €1,026.2 million (1–6/2020: €997.8 million) due to the continuing growth in industrial insurance, and in health insurance UNIQA Austria also recorded premium growth of 2.5 per cent to €559.8 million (1–6/2020: €546.0 million).

Premiums written in life insurance including savings portions from unit-linked and index-linked life insurance decreased slightly in the UNIQA Austria segment by 0.7 per cent to €486.6 million (1–6/2020: €489.8 million). The main driver of this trend was the decrease in demand caused by the persistently low interest rate environment. Recurring premiums fell by 3.5 per cent to €460.7 million (1–6/2020: €477.3 million). Single premiums, on the other hand, increased by 107.4 per cent to €25.9 million (1–6/2020: €12.5 million). Premium volume in the area of unit-linked and index-linked life insurance at UNIQA Austria increased by 0.9 per cent to €112.8 million in the first half of 2021 (1–6/2020: €111.8 million).

Net insurance benefits recorded a slight decrease by 0.2 per cent to €1,235.1 million in the UNIQA Austria segment in the first six months of 2021 (1–6/2020: €1,237.6 million). In property and casualty insurance, the combined ratio after reinsurance improved to 96.1 per cent due to limited mobility (1–6/2020: 97.6 per cent).

Operating expenses, less reinsurance commission received, fell by 4.5 per cent to €315.0 million (1–6/2020: €329.9 million) in the first half of 2021 due to reduced legal and consulting expenses and the continued limited business activity as a result of the coronavirus. The cost ratio after reinsurance therefore fell to 20.3 per cent (1–6/2020: 21.4 per cent).

Net investment income rose by 135.0 per cent to €340.3 million in the first six months of 2021 (1–6/2020: €144.8 million) due to the special dividend from STRABAG SE. Earnings before taxes rose in the UNIQA Austria segment to €203.8 million in the first half of 2021 (1–6/2020: € – 8.6 million).

### UNIQA International

In the UNIQA International segment, premiums written including savings portions from unit-linked and index-linked life insurance rose by 57.8 per cent to €1,228.8 million in the first six months of 2021 (1–6/2020: €778.9 million), primarily on account of the initial consolidation of the AXA CEE companies. Single premiums rose by 47.2 per cent to €44.9 million (1–6/2020: €30.5 million). Recurring premiums rose by 58.2 per cent to €1,183.9 million (1–6/2020: €748.4 million). This meant that the international companies contributed a total of 37.1 per cent to total Group premiums overall in the first half of 2021 (1–6/2020: 27.5 per cent).

Premiums earned including net savings portions of the premiums from unit-linked and index-linked life insurance increased by 56.5 per cent to €813.7 million (1–6/2020: €519.8 million). The volume of premiums earned (net, in accordance with IFRSs) rose by 61.7 per cent to €758.2 million (1–6/2020: €468.8 million).

In Central Europe (CE) – i.e. Poland, Slovakia, the Czech Republic and Hungary – premiums written including savings portions from unit-linked and index-linked life insurance rose in the first six months of 2021 by 87.9 per cent to €919.2 million (1–6/2020: €489.2 million). In the region of Eastern Europe (EE) – Romania and Ukraine – an increase of 3.6 per cent to €102.9 million was recorded (1–6/2020: €99.3 million). In Southeastern Europe (SEE), comprising Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia, premiums written including savings portions from unit-linked and index-linked life insurance rose by 11.2 per cent to €165.8 million (1–6/2020: €149.1 million). In Russia (RU) the volume of premiums written fell slightly by 2.4 per cent to €34.7 million (1–6/2020: €35.5 million). In Western Europe (WE) it increased by 9.9 per cent to €6.3 million (1–6/2020: €5.7 million).

In the UNIQA International segment, premiums written in property and casualty insurance rose by 53.3 per cent to €847.4 million (1–6/2020: €552.8 million). This meant the contribution of Group companies outside Austria to overall premiums in property and casualty insurance amounted to 45.1 per cent (1–6/2020: 35.3 per cent).

Premiums written in health insurance increased by 39.2 per cent to €55.4 million in the first half of 2021 (1–6/2020: €39.8 million). As such, the segment was responsible for 9.0 per cent (1–6/2020: 6.8 per cent) of health insurance premiums in the UNIQA Group.

In the international life insurance business, premiums written including savings portions of unit-linked and index-linked life insurance increased by 75.0 per cent to €325.9 million in the first six months of 2021 (1–6/2020: €186.3 million), driven primarily by the initial consolidation of the AXA companies in Poland, the Czech Republic and Slovakia. Single premiums increased to €44.9 million (1–6/2020: €30.5 million). Recurring premiums rose by 80.4 per cent to €281.1 million (1–6/2020: €155.8 million). UNIQA International's share of overall life insurance premiums in the UNIQA Group amounted to 39.9 per cent (1–6/2020: 27.5 per cent). Premiums from unit-linked and index-linked life insurance rose in the international area by 22.8 per cent to €65.7 million (1–6/2020: €53.5 million).

Net insurance benefits in the UNIQA International segment increased by 70.3 per cent to €417.8 million in the first half of 2021 (1–6/2020: €245.3 million). In property and casualty insurance, the combined ratio after reinsurance decreased due to the improved cost ratio to 90.7 per cent (1–6/2020: 92.1 per cent). In the Central Europe region, benefits rose by 113.7 per cent to €291.7 million (1–6/2020: €136.5 million), and in the Eastern Europe region they increased by 27.4 per cent to €33.9 million (1–6/2020: €26.6 million). In Southeastern Europe, they rose by 18.6 per cent to €64.5 million (1–6/2020: €54.3 million). In Russia, benefits amounted to €27.4 million in the first half of 2021 (1–6/2020: €27.8 million). In Western Europe, the volume of benefits reached €0.3 million (1–6/2020: €0.1 million).

In the UNIQA International segment, operating expenses less reinsurance commissions received rose by 40.9 per cent to €285.3 million (1–6/2020: €202.5 million). The cost ratio after reinsurance fell nevertheless to 35.1 per cent (1–6/2020: 39.0 per cent). In Central Europe, costs rose by 104.4 per cent to €186.2 million (1–6/2020: €91.1 million), whereas in Eastern Europe they fell by 15.0 per cent to €33.1 million (1–6/2020: €39.0 million). In Southeastern Europe, they increased by 1.9 per cent to €49.0 million (1–6/2020: €48.1 million). Costs in Russia showed a sharp decrease to €5.7 million in the first six months of 2021 (1–6/2020: €7.5 million). In Western Europe they amounted to €0.9 million (1–6/2020: €0.8 million). Conversely, costs in administration fell to €10.4 million (1–6/2020: €16.1 million).

Net investment income decreased by 42.0 per cent to €33.0 million in the UNIQA International segment (1–6/2020: €56.9 million). Earnings before taxes rose by 67.6 per cent to €77.2 million (1–6/2020: €46.1 million) due to the improvement in the technical result.



## Reinsurance

Premiums written in the reinsurance segment amounted to €821.2 million in the first half of 2021 (1–6/2020: €630.7 million). Premiums written in property and casualty insurance rose by 30.3 per cent to €797.2 million (1–6/2020: €611.8 million). In health insurance, they amounted to €3.7 million (1–6/2020: €3.3 million) and in life insurance to €20.3 million (1–6/2020: €15.7 million).

Net insurance benefits rose by 10.8 per cent to €394.7 million (1–6/2020: €356.1 million) in the reinsurance segment. Operating expenses, less reinsurance commission received, rose by 10.5 per cent to €175.5 million (1–6/2020: €158.8 million). Net investment income amounted to €23.3 million (1–6/2020: €–2.1 million). Earnings before taxes rose to €60.7 million (1–6/2020: €29.2 million).

## Group functions

In the Group functions segment, operating expenses less reinsurance commission received rose by 10.2 per cent to €26.4 million in the first half of 2021 (1–6/2020: €23.9 million). Net investment income rose to €118.4 million (1–6/2020: €28.7 million) due to the special dividend from STRABAG SE. Earnings before taxes, therefore, improved to €51.5 million (1–6/2020: €–27.1 million).

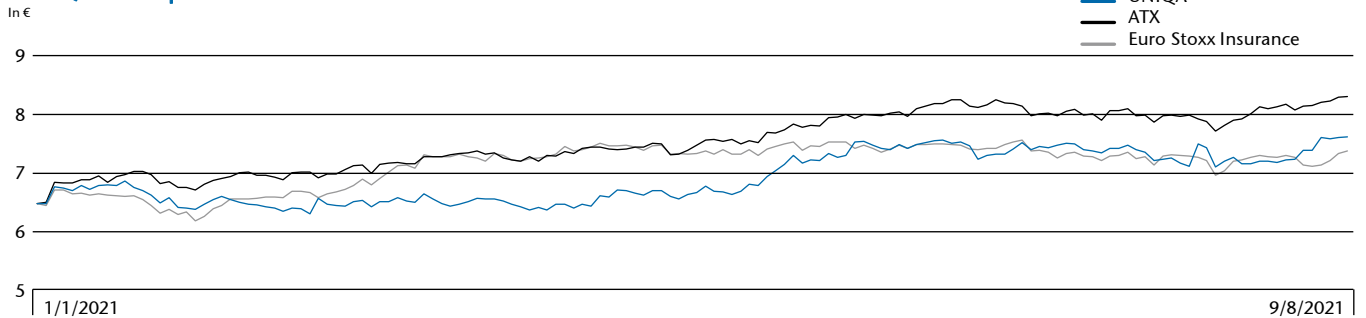
## Capital market

### UNIQA shares – key figures

| In €   | 1–6/2021    | 1–6/2020    | Change  |
|--|-------------|-------------|---------|
| UNIQA share price as at 30 June                    | 7.34        | 5.99        | +22.5%  |
| High   | 7.56        | 9.95        | –       |
| Low  | 6.30        | 5.86        | –       |
| Market capitalisation as at 30 June (in € million) | 2,253.1     | 1,838.7     | +22.5%  |
| Earnings per share                                 | 0.56        | 0.13        | +321.6% |
| Average number of shares in circulation            | 306,965,261 | 306,965,261 | –       |

UNIQA shares recorded a slight price increase in the first half of 2021 and reached €7.34 on 30 June 2021. Compared with the 2020 year-end price (€6.40), this equates to a gain of 14.7 per cent. After this, the UNIQA share price continued to rise even further and reached €7.61 on 9 August 2021.

## UNIQA share performance



## UNIQA shares – information

|                  |   |
|------------------|---|
| Ticker symbol    | UQA   |
| Reuters          | UNIQ.VI                                       |
| Bloomberg        | UQA AV  |
| ISIN             | AT0000821103                                  |
| Market segment   | Vienna Stock Exchange – prime market          |
| Trade segment    | Official market                               |
| Indices          | ATX, ATX FIN, VÖNIX,<br>MSCI Europe Small Cap |
| Number of shares | 309,000,000                                   |

## Financial calendar

|                  |                                     |
|------------------|-------------------------------------|
| 18 November 2021 | First to Third Quarter Results 2021 |
|------------------|-------------------------------------|

## Significant events after the reporting date

No significant events subject to mandatory reporting occurred after the reporting date.

## Outlook

Contrary to previous expectations of earnings before taxes at around the same level as 2018, due to improved profitability in the core underwriting business earnings before taxes are now expected to be in the range of €330 to €350 million.

# Consolidated Interim Financial Statements

## GENERAL DISCLOSURES

### Accounting principles

The consolidated interim financial statements as at 30 June 2021 were prepared in accordance with the requirements of IAS 34 and the International Financial Reporting Standards (IFRSs) of the International Accounting Standards Board (IASB) recognised by the European Union (EU) as well as the interpretations of the IFRS Interpretations Committee. The additional requirements of Section 245a(1) of the Austrian Commercial Code and Section 138(8) of the Austrian Insurance Supervision Act were met.

The accounting, measurement and consolidation principles correspond to those applied in the consolidated financial statements as at 31 December 2020. The functional currency for UNIQA Insurance Group AG is the euro.

In preparing the consolidated interim financial statements, estimates and planning have been used to a greater extent than for annual reporting.

The consolidated interim financial statements were prepared in millions of euros (rounded based on commercial rounding methods). Rounding differences may occur when totalling rounded amounts and percentages.

### Comparability of the previous year's figures

The initial consolidation of the acquired AXA companies in Poland, the Czech Republic and Slovakia took place in the fourth quarter of 2020. For this reason, they are included in the current half-year 2021, but not in the same period of last year from 1 January to 30 June 2020.

### Adoption of new and revised standards

#### IFRS 9 – Financial Instruments and IFRS 17 – Insurance Contracts

IFRS 9 and IFRS 17 offer various possible combinations with regard to the adoption of accounting options that the two standards provide. In the course of the Group-wide IFRS 9 and IFRS 17 implementation project, a wide variety of possibilities and combinations were analysed in detail, which are to be applied as follows:

- The premium allocation approach will be applied to the maximum extent possible. It is expected that the option of immediate recognition of the respective acquisition costs will not be exercised.
- Furthermore, UNIQA will most likely apply the so-called OCI option provided by both standards as an option for the measurement of financial instruments according to IFRS 9 and for the measurement of technical provisions according to IFRS 17.
- IFRS 17 offers a fair value option specifically for property. This option is expected to be exercised and all property portfolios that are to be used as reference values for the calculations under the variable fee approach will be recognised at fair value.
- UNIQA will refrain from dividing effects from the periodic reversal of the risk adjustment according to IFRS 17 between the items “Technical income” and “Technical financial income or expenses” in the consolidated income statement. This means that the option for the so-called disaggregation of changes in the risk adjustment does not apply.

#### Interest Rate Benchmark Reform – Phase 2 (Adjustments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

Relief was introduced for the modifications required by the reform. The modifications required as a direct result of the IBOR reform are accounted for by updating the effective interest rate. All other modifications are accounted for using existing IFRS rules.

The amendments to IFRS 4 are intended to ensure that insurers adopting the temporary exemption from IFRS 9 are required to apply the amendments when accounting for modifications.

UNIQA has carried out an analysis of the effects of this adjustment and only a few individual items were identified that are affected by this change.

# Consolidated Statement of Financial Position

| <b>Assets</b><br>In € million   | Notes | 30/6/2021       | 31/12/2020      |
|---|-------|-----------------|-----------------|
| Property, plant and equipment   |       | 358.0           | 364.7           |
| Intangible assets   |       | 2,167.0         | 2,098.8         |
| <b>Investments</b>  |       |                 |                 |
| Investment property   |       | 1,259.6         | 1,219.2         |
| Financial assets accounted for using the equity method                                    |       | 590.8           | 677.9           |
| Other investments   | 1     | 20,053.5        | 20,422.1        |
| Unit-linked and index-linked life insurance investments                                   | 1     | 5,181.0         | 5,218.1         |
| Reinsurers' share of technical provisions   |       | 581.5           | 514.3           |
| Reinsurers' share of technical provisions for unit-linked and index-linked life insurance |       | 0.0             | 0.1             |
| Receivables, including insurance receivables  |       | 785.3           | 684.2           |
| Income tax receivables  |       | 61.7            | 59.1            |
| Deferred tax assets   |       | 34.6            | 8.6             |
| Cash and cash equivalents   |       | 776.7           | 640.7           |
| <b>Total assets</b>   |       | <b>31,849.7</b> | <b>31,908.0</b> |

| <b>Equity and liabilities</b><br>In € million                           | Notes | 30/6/2021       | 31/12/2020      |
|---|-------|-----------------|-----------------|
| <b>Equity</b>   |       |                 |                 |
| <b>Portion attributable to shareholders of UNIQA Insurance Group AG</b> |       |                 |                 |
| Subscribed capital and capital reserves                                 |       | 1,789.9         | 1,789.9         |
| Treasury shares   |       | -16.6           | -16.6           |
| Accumulated results   |       | 1,567.6         | 1,676.8         |
|   |       | <b>3,340.9</b>  | <b>3,450.1</b>  |
| <b>Non-controlling interests</b>  |       | <b>21.3</b>     | <b>24.8</b>     |
|   |       | <b>3,362.2</b>  | <b>3,474.8</b>  |
| <b>Liabilities</b>  |       |                 |                 |
| Subordinated liabilities  | 1     | 1,100.4         | 1,069.9         |
| Technical provisions  |       | 19,297.1        | 19,195.7        |
| Technical provisions for unit-linked and index-linked life insurance    |       | 5,074.0         | 5,115.5         |
| Financial liabilities   | 1     | 692.1           | 693.6           |
| Other provisions  |       | 746.6           | 847.2           |
| Liabilities and other items classified as liabilities                   |       | 1,095.9         | 994.2           |
| Income tax liabilities  |       | 105.5           | 93.1            |
| Deferred tax liabilities  |       | 376.0           | 423.9           |
|   |       | <b>28,487.5</b> | <b>28,433.1</b> |
| <b>Total equity and liabilities</b>                                     |       | <b>31,849.7</b> | <b>31,908.0</b> |

# Consolidated Income Statement

| In € million  | Notes | 1–6/2021           | 1–6/2020           | 4–6/2021           | 4–6/2020           |
|---|-------|--------------------|--------------------|--------------------|--------------------|
| Premiums earned (net)   | 3     | 2,823.1            | 2,439.8            | 1,405.6            | 1,183.2            |
| Technical interest income   |       | 161.4              | 163.0              | 80.4               | 81.3               |
| Other insurance income  |       | 14.2               | 12.7               | 3.0                | 9.2                |
| Insurance benefits  | 4     | –2,050.3           | –1,840.0           | –1,026.1           | –889.4             |
| Operating expenses  | 5     | –802.5             | –714.4             | –396.7             | –335.4             |
| Other technical expenses  |       | –34.9              | –23.4              | –17.5              | –10.2              |
| <b>Technical result</b>   |       | <b>111.1</b>       | <b>37.8</b>        | <b>48.6</b>        | <b>38.7</b>        |
| Net investment income   | 2     | 307.2              | 215.1              | 157.1              | 125.4              |
| Income from investments   |       | 396.9              | 399.9              | 181.1              | 171.9              |
| Expenses from investments   |       | –108.0             | –197.8             | –58.0              | –76.0              |
| Financial assets accounted for using the equity method            |       | 18.4               | 13.0               | 34.1               | 29.5               |
| Other income  |       | 143.4              | 105.4              | 73.2               | 32.8               |
| Reclassification of technical interest income                     |       | –161.4             | –163.0             | –80.4              | –81.3              |
| Other expenses  |       | –123.4             | –109.8             | –64.0              | –31.8              |
| <b>Non-technical result</b>                                       |       | <b>165.9</b>       | <b>47.6</b>        | <b>85.9</b>        | <b>45.1</b>        |
| <b>Operating profit/(loss)</b>                                    |       | <b>277.0</b>       | <b>85.4</b>        | <b>134.5</b>       | <b>83.8</b>        |
| Amortisation of VBI and impairment of goodwill                    |       | –25.6              | –1.3               | –13.1              | –0.6               |
| Finance cost  |       | –35.7              | –28.7              | –17.9              | –13.8              |
| <b>Earnings before taxes</b>                                      |       | <b>215.7</b>       | <b>55.4</b>        | <b>103.6</b>       | <b>69.4</b>        |
| Income taxes  |       | –43.9              | –11.1              | –21.1              | –14.0              |
| <b>Profit/(loss) for the period</b>                               |       | <b>171.7</b>       | <b>44.3</b>        | <b>82.5</b>        | <b>55.4</b>        |
| of which attributable to shareholders of UNIQA Insurance Group AG |       | 170.7              | 40.5               | 81.3               | 53.7               |
| of which attributable to non-controlling interests                |       | 1.0                | 3.8                | 1.1                | 1.7                |
| <b>Earnings per share (in €)<sup>1)</sup></b>                     |       | <b>0.56</b>        | <b>0.13</b>        | <b>0.26</b>        | <b>0.17</b>        |
| <b>Average number of shares in circulation</b>                    |       | <b>306,965,261</b> | <b>306,965,261</b> | <b>306,965,261</b> | <b>306,965,261</b> |

<sup>1)</sup> Diluted earnings per share equate to undiluted earnings per share. This is calculated on the basis of the consolidated profit/(loss).

# Consolidated Statement of Comprehensive Income

| In € million  | 1 – 6/2021    | 1 – 6/2020   |
|---|---------------|--------------|
| <b>Profit/(loss) for the period</b>   | <b>171.7</b>  | <b>44.3</b>  |
| <b>Items not reclassified to profit or loss in subsequent periods</b>           |               |              |
| Remeasurement of defined benefit obligations                                    |               |              |
| Gains (losses) recognised in equity   | 41.9          | –2.8         |
| Gains (losses) recognised in equity – deferred tax                              | –10.5         | 0.7          |
| Other income from financial assets accounted for using the equity method        |               |              |
| Gains (losses) recognised in equity   | –1.8          | –5.2         |
|   | <b>29.6</b>   | <b>–7.3</b>  |
| <b>Items reclassified to profit or loss in subsequent periods</b>               |               |              |
| Currency translation  |               |              |
| Gains (losses) recognised in equity   | 30.6          | –39.0        |
| Measurement of financial instruments available for sale                         |               |              |
| Gains (losses) recognised in equity   | –678.6        | 58.2         |
| Gains (losses) recognised in equity – deferred tax                              | 58.6          | 16.1         |
| Gains (losses) recognised in equity – deferred profit participation             | 396.0         | –117.1       |
| Recognised in the consolidated income statement                                 | –95.4         | –32.9        |
| Recognised in the consolidated income statement – deferred tax                  | 14.7          | 2.3          |
| Recognised in the consolidated income statement – deferred profit participation | 17.1          | 21.6         |
| Other income from financial assets accounted for using the equity method        |               |              |
| Gains (losses) recognised in equity   | 4.8           | –1.1         |
|   | <b>–252.3</b> | <b>–92.0</b> |
| <b>Other comprehensive income</b>   | <b>–222.7</b> | <b>–99.2</b> |
| <b>Total comprehensive income</b>   | <b>–50.9</b>  | <b>–55.0</b> |
| of which attributable to shareholders of UNIQA Insurance Group AG               | –50.7         | –58.2        |
| of which attributable to non-controlling interests                              | –0.2          | 3.3          |

# Consolidated Statement of Cash Flows

| In € million   | 1–6/2021      | 1–6/2020      |
|--|---------------|---------------|
| Profit/(loss) for the period   | 171.7         | 44.3          |
| Amortisation of VBI, impairment of goodwill and other intangible assets, and depreciation of property, plant and equipment | 62.0          | 32.2          |
| Impairment losses/reversal of impairment losses on other investments   | 19.7          | 67.7          |
| Gain/loss on the disposal of investments   | 19.4          | -14.6         |
| Change in deferred acquisition costs   | -53.2         | 18.8          |
| Change in securities at fair value through profit or loss  | 11.3          | 41.6          |
| Change in direct insurance receivables   | -77.8         | -77.3         |
| Change in other receivables  | -17.8         | -76.0         |
| Change in direct insurance liabilities   | -2.4          | -11.3         |
| Change in other liabilities  | 115.0         | 130.4         |
| Change in technical provisions   | 405.8         | -217.2        |
| Change in defined benefit obligations  | -28.3         | -1.5          |
| Change in deferred tax assets and deferred tax liabilities   | -15.2         | -10.0         |
| Change in other statement of financial position items  | 9.8           | -36.6         |
| <b>Net cash flow from operating activities</b>   | <b>620.2</b>  | <b>-109.7</b> |
| Proceeds from disposal of intangible assets and property, plant and equipment  | 4.6           | 5.3           |
| Payments for acquisition of intangible assets and property, plant and equipment  | -60.6         | -58.2         |
| Payments for acquisition of consolidated companies   | -25.8         | 0.0           |
| Proceeds from disposal and maturity of other investments   | 1,988.7       | 3,147.7       |
| Payments for acquisition of other investments  | -2,344.0      | -3,251.2      |
| Change in unit-linked and index-linked life insurance investments  | 37.1          | 416.6         |
| <b>Net cash flow from investing activities</b>   | <b>-399.9</b> | <b>260.2</b>  |
| Dividend payments  | -58.4         | -55.4         |
| Transactions between owners  | -0.4          | -0.1          |
| Payments from other financing activities   | -30.9         | -6.4          |
| <b>Net cash flow from financing activities</b>   | <b>-89.7</b>  | <b>-61.9</b>  |
| <b>Change in cash and cash equivalents</b>   | <b>130.6</b>  | <b>88.7</b>   |
| of which due to acquisitions of consolidated subsidiaries  | 1.6           | 0.0           |
| Change in cash and cash equivalents due to movements in exchange rates   | 5.4           | -3.4          |
| Cash and cash equivalents at beginning of year   | 640.7         | 479.6         |
| <b>Cash and cash equivalents at end of period</b>  | <b>776.7</b>  | <b>564.9</b>  |
| Income taxes paid (Net cash flow from operating activities)  | -49.4         | -14.1         |
| Interest paid (Net cash flow from operating activities)  | -7.5          | -3.4          |
| Interest received (Net cash flow from operating activities)  | 181.6         | 158.5         |
| Dividends received (Net cash flow from operating activities)   | 123.4         | 12.3          |

# Consolidated Statement of Changes in Equity

| In € million                      | Accumulated                             |                 |   |  |
|-----------------------------------|---|-----------------|---|--|
|                                   | Subscribed capital and capital reserves | Treasury shares | Measurement of financial instruments available for sale | Remeasurement of defined benefit obligations |
| IAS 8 restatement                 |   |                 | 65.4  |  |
| <b>At 1 January 2020</b>          | <b>1,789.9</b>                          | <b>-16.6</b>    | <b>633.4</b>  | <b>-314.9</b>                                |
| Change in basis of consolidation  |   |                 |   |  |
| Dividends to shareholders         |   |                 |   |  |
| <b>Total comprehensive income</b> |   |                 | <b>-53.1</b>  | <b>-2.1</b>                                  |
| Profit/(loss) for the period      |   |                 |   |  |
| Other comprehensive income        |   |                 | -53.1   | -2.1   |
| <b>At 30 June 2020</b>            | <b>1,789.9</b>                          | <b>-16.6</b>    | <b>580.3</b>  | <b>-316.9</b>                                |
| <b>At 1 January 2021</b>          | <b>1,789.9</b>                          | <b>-16.6</b>    | <b>833.4</b>  | <b>-341.7</b>                                |
| Change in basis of consolidation  |   |                 |   |  |
| Dividends to shareholders         |   |                 |   |  |
| <b>Total comprehensive income</b> |   |                 | <b>-285.4</b>   | <b>31.3</b>                                  |
| Profit/(loss) for the period      |   |                 |   |  |
| Other comprehensive income        |   |                 | -285.4  | 31.3   |
| <b>At 30 June 2021</b>            | <b>1,789.9</b>                          | <b>-16.6</b>    | <b>548.0</b>  | <b>-310.4</b>                                |



results

|  | Differences from<br>currency translation | Other accumulated<br>results | Portion attributable to<br>shareholders of UNIQA<br>Insurance Group AG | Non-controlling<br>interests | Total<br>equity |
|--|--|------------------------------|--|------------------------------|-----------------|
|  |  | -98.7                        | -33.3  |                              | -33.3           |
|  | -170.3                                   | 1,446.2                      | 3,367.7  | 19.4                         | 3,387.1         |
|  |  | -2.3                         | -2.3   | -0.2                         | -2.5            |
|  |  | -55.3                        | -55.3  | -0.2                         | -55.4           |
|  | -37.3                                    | 34.2                         | -58.2  | 3.3                          | -55.0           |
|  |  | 40.5                         | 40.5   | 3.8                          | 44.3            |
|  | -37.3                                    | -6.3                         | -98.7  | -0.5                         | -99.2           |
|  | -207.6                                   | 1,422.9                      | 3,252.0  | 22.3                         | 3,274.3         |
|  | -212.9                                   | 1,397.9                      | 3,450.1  | 24.8                         | 3,474.8         |
|  |  | -3.2                         | -3.2   | -0.1                         | -3.3            |
|  |  | -55.3                        | -55.3  | -3.1                         | -58.4           |
|  | 29.7                                     | 173.7                        | -50.7  | -0.2                         | -50.9           |
|  |  | 170.7                        | 170.7  | 1.0                          | 171.7           |
|  | 29.7                                     | 2.9                          | -221.4   | -1.2                         | -222.7          |
|  | -183.2                                   | 1,513.1                      | 3,340.9  | 21.3                         | 3,362.2         |

# Notes to the Condensed Consolidated Interim Financial Statements

## Segment reporting

### OPERATING SEGMENTS – CONSOLIDATED INCOME STATEMENT

| In € million  | UNIQA Austria  |                | UNIQA International |              |
|---|----------------|----------------|---------------------|--------------|
|   | 1–6/2021       | 1–6/2020       | 1–6/2021            | 1–6/2020     |
| Premiums written (gross), including savings portions from unit-linked and index-linked life insurance | 2,072.6        | 2,033.6        | 1,228.8             | 778.9        |
| Premiums earned (net), including savings portions from unit-linked and index-linked life insurance    | 1,547.7        | 1,538.8        | 813.7               | 519.8        |
| Savings portions from unit-linked and index-linked life insurance (gross)                             | 104.6          | 101.9          | 55.5                | 51.0         |
| Savings portions from unit-linked and index-linked life insurance (net)                               | 104.6          | 101.9          | 55.5                | 51.0         |
| <b>Premiums written (gross)</b>   | <b>1,968.1</b> | <b>1,931.7</b> | <b>1,173.3</b>      | <b>727.9</b> |
| <b>Premiums earned (net)</b>  | <b>1,443.1</b> | <b>1,436.8</b> | <b>758.2</b>        | <b>468.8</b> |
| Premiums earned (net) – intragroup  | –383.4         | –359.4         | –272.9              | –187.1       |
| Premiums earned (net) – external  | 1,826.6        | 1,796.2        | 1,031.0             | 655.9        |
| Technical interest income   | 146.0          | 148.1          | 15.4                | 14.9         |
| Other insurance income  | 2.6            | 2.0            | 15.2                | 4.4          |
| Insurance benefits  | –1,235.1       | –1,237.6       | –417.8              | –245.3       |
| Operating expenses  | –315.0         | –329.9         | –285.3              | –202.5       |
| Other technical expenses  | –8.7           | –6.7           | –27.0               | –18.0        |
| <b>Technical result</b>   | <b>33.0</b>    | <b>12.7</b>    | <b>58.6</b>         | <b>22.3</b>  |
| <b>Net investment income</b>  | <b>340.3</b>   | <b>144.8</b>   | <b>33.0</b>         | <b>56.9</b>  |
| Income from investments   | 269.1          | 234.9          | 55.1                | 72.9         |
| Expenses from investments   | –27.4          | –90.1          | –22.3               | –16.2        |
| Financial assets accounted for using the equity method  | 98.6           | 0.0            | 0.3                 | 0.3          |
| Other income  | 1.1            | 1.3            | 63.0                | 12.5         |
| Reclassification of technical interest income   | –146.0         | –148.1         | –15.4               | –14.9        |
| Other expenses  | –3.6           | –4.8           | –34.8               | –27.9        |
| <b>Non-technical result</b>   | <b>191.8</b>   | <b>–6.8</b>    | <b>45.8</b>         | <b>26.7</b>  |
| <b>Operating profit/(loss)</b>  | <b>224.8</b>   | <b>5.9</b>     | <b>104.4</b>        | <b>48.9</b>  |
| Amortisation of VBI and impairment of goodwill  | –0.9           | –0.9           | –24.7               | –0.4         |
| Finance cost  | –20.2          | –13.6          | –2.5                | –2.5         |
| <b>Earnings before taxes</b>  | <b>203.8</b>   | <b>–8.6</b>    | <b>77.2</b>         | <b>46.1</b>  |
| Combined ratio (property and casualty insurance, after reinsurance)                                   | 96.1 %         | 97.6 %         | 90.7 %              | 92.1 %       |
| Cost ratio (after reinsurance)  | 20.3 %         | 21.4 %         | 35.1 %              | 39.0 %       |

| Reinsurance |          | Group functions |          | Consolidation |          | Group    |          |
|-------------|----------|-----------------|----------|---------------|----------|----------|----------|
| 1-6/2021    | 1-6/2020 | 1-6/2021        | 1-6/2020 | 1-6/2021      | 1-6/2020 | 1-6/2021 | 1-6/2020 |
| 821.2       | 630.7    | 0.0             | 0.0      | -812.6        | -615.4   | 3,310.0  | 2,827.8  |
| 621.4       | 531.9    | 0.0             | 0.0      | 0.4           | 2.3      | 2,983.2  | 2,592.7  |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | 160.1    | 152.9    |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | 160.1    | 152.9    |
| 821.2       | 630.7    | 0.0             | 0.0      | -812.6        | -615.4   | 3,149.9  | 2,674.9  |
| 621.4       | 531.9    | 0.0             | 0.0      | 0.4           | 2.3      | 2,823.1  | 2,439.8  |
| 655.9       | 544.2    | 0.0             | 0.0      | 0.4           | 2.3      | 0.0      | 0.0      |
| -34.5       | -12.3    | 0.0             | 0.0      | 0.0           | 0.0      | 2,823.1  | 2,439.8  |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | 161.4    | 163.0    |
| 0.1         | 7.5      | 0.3             | 0.3      | -3.9          | -1.6     | 14.2     | 12.7     |
| -394.7      | -356.1   | 1.3             | 1.1      | -4.0          | -1.9     | -2,050.3 | -1,840.0 |
| -175.5      | -158.8   | -26.4           | -23.9    | -0.4          | 0.8      | -802.5   | -714.4   |
| -8.7        | -7.9     | -0.3            | 0.3      | 9.7           | 9.0      | -34.9    | -23.4    |
| 42.6        | 16.5     | -25.1           | -22.2    | 1.8           | 8.5      | 111.1    | 37.8     |
| 23.3        | -2.1     | 118.4           | 28.7     | -207.8        | -13.3    | 307.2    | 215.1    |
| 27.9        | 21.1     | 170.1           | 136.4    | -125.3        | -65.4    | 396.9    | 399.9    |
| -4.6        | -23.2    | -61.3           | -107.6   | 7.6           | 39.4     | -108.0   | -197.8   |
| 0.0         | 0.0      | 9.6             | 0.0      | -90.1         | 12.7     | 18.4     | 13.0     |
| 1.6         | 16.3     | 98.2            | 90.2     | -20.4         | -15.0    | 143.4    | 105.4    |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | -161.4   | -163.0   |
| -5.4        | -0.1     | -97.8           | -90.5    | 18.2          | 13.4     | -123.4   | -109.8   |
| 19.5        | 14.2     | 118.7           | 28.5     | -209.9        | -14.9    | 165.9    | 47.6     |
| 62.2        | 30.6     | 93.7            | 6.3      | -208.1        | -6.4     | 277.0    | 85.4     |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | -25.6    | -1.3     |
| -1.4        | -1.4     | -42.1           | -33.3    | 30.5          | 22.2     | -35.7    | -28.7    |
| 60.7        | 29.2     | 51.5            | -27.1    | -177.6        | 15.8     | 215.7    | 55.4     |
| 92.3%       | 96.8%    | n/a             | n/a      | n/a           | n/a      | 92.6%    | 96.7%    |
| 28.2%       | 29.9%    | n/a             | n/a      | n/a           | n/a      | 26.9%    | 27.6%    |

## OPERATING SEGMENTS – CLASSIFIED BY BUSINESS LINES

## Property and casualty insurance

| In € million   | UNIQA Austria |              | UNIQA International |             |
|--|---------------|--------------|---------------------|-------------|
|  | 1–6/2021      | 1–6/2020     | 1–6/2021            | 1–6/2020    |
| Premiums written (gross)                               | 1,026.2       | 997.8        | 847.4               | 552.8       |
| Premiums earned (net)                                  | 523.2         | 525.6        | 450.5               | 300.0       |
| Technical interest income                              | 0.0           | 0.0          | 0.4                 | 0.7         |
| Other insurance income                                 | 2.0           | 1.7          | 4.1                 | 3.7         |
| Insurance benefits                                     | –350.9        | –356.0       | –244.1              | –162.6      |
| Operating expenses                                     | –151.8        | –156.8       | –164.5              | –113.6      |
| Other technical expenses                               | –4.6          | –4.1         | –21.3               | –16.4       |
| <b>Technical result</b>                                | <b>18.0</b>   | <b>10.3</b>  | <b>25.0</b>         | <b>11.7</b> |
| Net investment income                                  | 85.6          | –30.9        | 16.9                | 15.1        |
| Income from investments                                | 90.4          | 22.4         | 24.0                | 23.7        |
| Expenses from investments                              | –6.3          | –53.3        | –7.3                | –8.9        |
| Financial assets accounted for using the equity method | 1.6           | 0.0          | 0.3                 | 0.3         |
| Other income   | 0.9           | 1.1          | 9.0                 | 8.1         |
| Reclassification of technical interest income          | 0.0           | 0.0          | –0.4                | –0.7        |
| Other expenses   | –2.8          | –4.2         | –7.8                | –6.5        |
| <b>Non-technical result</b>                            | <b>83.7</b>   | <b>–34.0</b> | <b>17.8</b>         | <b>16.0</b> |
| <b>Operating profit/(loss)</b>                         | <b>101.7</b>  | <b>–23.6</b> | <b>42.7</b>         | <b>27.7</b> |
| Amortisation of VBI and impairment of goodwill         | 0.0           | 0.0          | –5.6                | –0.2        |
| Finance cost   | –7.8          | –1.2         | –2.3                | –2.4        |
| <b>Earnings before taxes</b>                           | <b>93.9</b>   | <b>–24.8</b> | <b>34.9</b>         | <b>25.1</b> |

## Health insurance

| In € million   | UNIQA Austria |             | UNIQA International |            |
|--|---------------|-------------|---------------------|------------|
|  | 1–6/2021      | 1–6/2020    | 1–6/2021            | 1–6/2020   |
| Premiums written (gross)                               | 559.8         | 546.0       | 55.4                | 39.8       |
| Premiums earned (net)                                  | 549.4         | 535.7       | 48.5                | 37.5       |
| Technical interest income                              | 45.1          | 44.4        | 0.0                 | 0.0        |
| Other insurance income                                 | 0.5           | 0.3         | 0.3                 | 0.1        |
| Insurance benefits                                     | –489.2        | –472.9      | –26.2               | –19.7      |
| Operating expenses                                     | –77.6         | –79.5       | –17.6               | –16.5      |
| Other technical expenses                               | –0.4          | –0.2        | –0.3                | –0.3       |
| <b>Technical result</b>                                | <b>27.8</b>   | <b>27.9</b> | <b>4.5</b>          | <b>1.1</b> |
| Net investment income                                  | 83.0          | 41.4        | 0.1                 | 0.2        |
| Income from investments                                | 49.0          | 63.8        | 0.1                 | 0.3        |
| Expenses from investments                              | –7.1          | –22.5       | 0.0                 | –0.1       |
| Financial assets accounted for using the equity method | 41.1          | 0.0         | 0.0                 | 0.0        |
| Other income   | 0.2           | 0.1         | 1.5                 | 1.7        |
| Reclassification of technical interest income          | –45.1         | –44.4       | 0.0                 | 0.0        |
| Other expenses   | –0.7          | –0.3        | –1.4                | –1.6       |
| <b>Non-technical result</b>                            | <b>37.3</b>   | <b>–3.4</b> | <b>0.3</b>          | <b>0.2</b> |
| <b>Operating profit/(loss)</b>                         | <b>65.1</b>   | <b>24.6</b> | <b>4.8</b>          | <b>1.4</b> |
| <b>Earnings before taxes</b>                           | <b>65.1</b>   | <b>24.6</b> | <b>4.8</b>          | <b>1.4</b> |

| Reinsurance |          | Group functions |          | Consolidation |          | Group    |          |
|-------------|----------|-----------------|----------|---------------|----------|----------|----------|
| 1-6/2021    | 1-6/2020 | 1-6/2021        | 1-6/2020 | 1-6/2021      | 1-6/2020 | 1-6/2021 | 1-6/2020 |
| 797.2       | 611.8    | 0.0             | 0.0      | -793.5        | -597.0   | 1,877.4  | 1,565.4  |
| 610.4       | 523.7    | 0.0             | 0.0      | 0.6           | 2.2      | 1,584.7  | 1,351.5  |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | 0.4      | 0.7      |
| 0.1         | 7.4      | 0.2             | 0.3      | -1.1          | -1.6     | 5.3      | 11.6     |
| -389.8      | -348.9   | 0.1             | 0.0      | -0.2          | -1.7     | -985.0   | -869.2   |
| -173.8      | -158.0   | -10.6           | -12.2    | 19.1          | 3.1      | -481.7   | -437.5   |
| -7.2        | -6.3     | -0.3            | 0.0      | 7.1           | 6.3      | -26.2    | -20.6    |
| 39.7        | 17.9     | -10.6           | -11.8    | 25.3          | 8.4      | 97.4     | 36.6     |
| 20.7        | -5.1     | 50.5            | 19.7     | -100.3        | 8.5      | 73.5     | 7.3      |
| 25.4        | 18.1     | 81.3            | 76.2     | -100.2        | -29.4    | 120.8    | 111.0    |
| -4.6        | -23.2    | -31.0           | -56.5    | -4.2          | 32.1     | -53.4    | -109.8   |
| 0.0         | 0.0      | 0.2             | 0.0      | 4.2           | 5.9      | 6.2      | 6.1      |
| 1.4         | 16.1     | 3.4             | 4.6      | 1.1           | -1.5     | 15.8     | 28.5     |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | -0.4     | -0.7     |
| -5.4        | 0.0      | -5.2            | -4.7     | -1.2          | -1.3     | -22.4    | -16.7    |
| 16.8        | 11.0     | 48.7            | 19.7     | -100.5        | 5.8      | 66.5     | 18.4     |
| 56.5        | 28.9     | 38.1            | 7.9      | -75.1         | 14.1     | 163.9    | 55.0     |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | -5.6     | -0.2     |
| -1.4        | -1.4     | -37.7           | -29.8    | 13.7          | 6.3      | -35.5    | -28.6    |
| 55.0        | 27.5     | 0.4             | -21.9    | -61.4         | 20.4     | 122.8    | 26.2     |

| Reinsurance |          | Group functions |          | Consolidation |          | Group    |          |
|-------------|----------|-----------------|----------|---------------|----------|----------|----------|
| 1-6/2021    | 1-6/2020 | 1-6/2021        | 1-6/2020 | 1-6/2021      | 1-6/2020 | 1-6/2021 | 1-6/2020 |
| 3.7         | 3.3      | 0.0             | 0.0      | -3.7          | -3.3     | 615.2    | 585.8    |
| 3.6         | 3.1      | 0.0             | 0.0      | 0.0           | 0.1      | 601.5    | 576.4    |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | 45.1     | 44.4     |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | 0.7      | 0.4      |
| -1.4        | -2.8     | 1.3             | 1.0      | 0.0           | 0.3      | -515.5   | -494.1   |
| -0.1        | -0.1     | -8.3            | -6.3     | 0.0           | 0.0      | -103.5   | -102.3   |
| 0.0         | 0.0      | 0.0             | 0.2      | 0.0           | 0.0      | -0.8     | -0.3     |
| 2.1         | 0.3      | -7.0            | -5.1     | 0.0           | 0.3      | 27.5     | 24.6     |
| 0.0         | 0.0      | 53.1            | -0.3     | -47.3         | -17.4    | 88.9     | 23.8     |
| 0.0         | 0.0      | 65.6            | 39.5     | -12.0         | -21.5    | 102.7    | 82.2     |
| 0.0         | 0.0      | -12.5           | -39.8    | 1.1           | 1.4      | -18.6    | -61.0    |
| 0.0         | 0.0      | 0.0             | 0.0      | -36.4         | 2.6      | 4.7      | 2.6      |
| 0.1         | 0.0      | 93.7            | 82.7     | -15.1         | -13.4    | 80.4     | 71.0     |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | -45.1    | -44.4    |
| 0.0         | 0.0      | -91.3           | -84.3    | 15.0          | 13.8     | -78.4    | -72.5    |
| 0.1         | 0.0      | 55.5            | -1.9     | -47.4         | -17.1    | 45.7     | -22.2    |
| 2.2         | 0.2      | 48.5            | -7.0     | -47.4         | -16.8    | 73.2     | 2.4      |
| 2.2         | 0.2      | 48.5            | -7.0     | -47.4         | -16.8    | 73.2     | 2.4      |

## Life insurance

| In € million  | UNIQA Austria |              | UNIQA International |              |
|---|---------------|--------------|---------------------|--------------|
|   | 1–6/2021      | 1–6/2020     | 1–6/2021            | 1–6/2020     |
| Premiums written (gross), including savings portions from unit-linked and index-linked life insurance | 486.6         | 489.8        | 325.9               | 186.3        |
| Premiums earned (net), including savings portions from unit-linked and index-linked life insurance    | 475.1         | 477.4        | 314.7               | 182.2        |
| Savings portions from unit-linked and index-linked life insurance (gross)                             | 104.6         | 101.9        | 55.5                | 51.0         |
| Savings portions from unit-linked and index-linked life insurance (net)                               | 104.6         | 101.9        | 55.5                | 51.0         |
| <b>Premiums written (gross)</b>   | <b>382.1</b>  | <b>387.9</b> | <b>270.4</b>        | <b>135.3</b> |
| <b>Premiums earned (net)</b>  | <b>370.5</b>  | <b>375.5</b> | <b>259.2</b>        | <b>131.2</b> |
| Technical interest income   | 100.9         | 103.7        | 15.0                | 14.2         |
| Other insurance income  | 0.1           | 0.0          | 10.8                | 0.6          |
| Insurance benefits  | –395.0        | –408.7       | –147.5              | –63.0        |
| Operating expenses  | –85.6         | –93.6        | –103.1              | –72.4        |
| Other technical expenses  | –3.7          | –2.4         | –5.4                | –1.3         |
| <b>Technical result</b>   | <b>–12.8</b>  | <b>–25.6</b> | <b>29.2</b>         | <b>9.4</b>   |
| <b>Net investment income</b>  | <b>171.7</b>  | <b>134.3</b> | <b>16.0</b>         | <b>41.6</b>  |
| Income from investments   | 129.7         | 148.7        | 30.9                | 48.8         |
| Expenses from investments   | –14.0         | –14.4        | –15.0               | –7.2         |
| Financial assets accounted for using the equity method  | 55.9          | 0.0          | 0.0                 | 0.0          |
| Other income  | 0.1           | 0.1          | 52.4                | 2.8          |
| Reclassification of technical interest income   | –100.9        | –103.7       | –15.0               | –14.2        |
| Other expenses  | –0.1          | –0.2         | –25.6               | –19.8        |
| <b>Non-technical result</b>   | <b>70.8</b>   | <b>30.5</b>  | <b>27.7</b>         | <b>10.5</b>  |
| <b>Operating profit/(loss)</b>  | <b>58.0</b>   | <b>5.0</b>   | <b>56.9</b>         | <b>19.9</b>  |
| Amortisation of VBI and impairment of goodwill  | –0.9          | –0.9         | –19.1               | –0.2         |
| Finance cost  | –12.4         | –12.4        | –0.2                | –0.1         |
| <b>Earnings before taxes</b>  | <b>44.7</b>   | <b>–8.4</b>  | <b>37.6</b>         | <b>19.6</b>  |

## UNIQA INTERNATIONAL – REGIONS

| In € million              | Premiums earned (net) |              | Net investment income |             | Insurance benefits |               | Operating expenses |               | Earnings before taxes |             |
|---------------------------|-----------------------|--------------|-----------------------|-------------|--------------------|---------------|--------------------|---------------|-----------------------|-------------|
|                           | 1–6/2021              | 1–6/2020     | 1–6/2021              | 1–6/2020    | 1–6/2021           | 1–6/2020      | 1–6/2021           | 1–6/2020      | 1–6/2021              | 1–6/2020    |
| Central Europe (CE)       | 538.8                 | 255.3        | 13.9                  | 11.9        | –291.7             | –136.5        | –186.2             | –91.1         | 62.3                  | 27.2        |
| Eastern Europe (EE)       | 71.5                  | 71.5         | 4.5                   | 8.8         | –33.9              | –26.6         | –33.1              | –39.0         | 8.4                   | 14.7        |
| Russia (RU)               | 34.1                  | 35.1         | 5.7                   | 22.3        | –27.4              | –27.8         | –5.7               | –7.5          | 8.7                   | 10.7        |
| Southeastern Europe (SEE) | 113.1                 | 106.3        | 8.8                   | 14.1        | –64.5              | –54.3         | –49.0              | –48.1         | 8.7                   | 10.5        |
| Western Europe (WE)       | 0.6                   | 0.6          | 0.1                   | 0.1         | –0.3               | –0.1          | –0.9               | –0.8          | –0.4                  | 0.0         |
| Administration            | 0.0                   | 0.0          | 0.0                   | –0.2        | 0.0                | 0.0           | –10.4              | –16.1         | –10.4                 | –17.0       |
| <b>Total</b>              | <b>758.2</b>          | <b>468.8</b> | <b>33.0</b>           | <b>56.9</b> | <b>–417.8</b>      | <b>–245.3</b> | <b>–285.3</b>      | <b>–202.5</b> | <b>77.2</b>           | <b>46.1</b> |

| Reinsurance |          | Group functions |          | Consolidation |          |          | Group    |
|-------------|----------|-----------------|----------|---------------|----------|----------|----------|
| 1-6/2021    | 1-6/2020 | 1-6/2021        | 1-6/2020 | 1-6/2021      | 1-6/2020 | 1-6/2021 | 1-6/2020 |
| 20.3        | 15.7     | 0.0             | 0.0      | -15.4         | -15.1    | 817.5    | 676.7    |
| 7.5         | 5.1      | 0.0             | 0.0      | -0.2          | 0.0      | 797.1    | 664.8    |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | 160.1    | 152.9    |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | 160.1    | 152.9    |
| 20.3        | 15.7     | 0.0             | 0.0      | -15.4         | -15.1    | 657.4    | 523.7    |
| 7.5         | 5.1      | 0.0             | 0.0      | -0.2          | 0.0      | 637.0    | 511.8    |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | 115.9    | 117.8    |
| 0.0         | 0.0      | 0.0             | 0.0      | -2.8          | 0.0      | 8.2      | 0.7      |
| -3.6        | -4.5     | 0.0             | 0.0      | -3.8          | -0.5     | -549.8   | -476.7   |
| -1.6        | -0.7     | -7.5            | -5.5     | -19.4         | -2.3     | -217.3   | -174.6   |
| -1.5        | -1.6     | 0.0             | 0.1      | 2.6           | 2.7      | -7.9     | -2.5     |
| 0.8         | -1.7     | -7.5            | -5.4     | -23.5         | -0.2     | -13.8    | -23.4    |
| 2.6         | 3.0      | 14.8            | 9.4      | -60.2         | -4.4     | 144.9    | 184.0    |
| 2.6         | 3.0      | 23.2            | 20.7     | -13.1         | -14.5    | 173.4    | 206.8    |
| 0.0         | 0.0      | -17.9           | -11.3    | 10.8          | 5.9      | -36.0    | -27.0    |
| 0.0         | 0.0      | 9.5             | 0.0      | -57.9         | 4.2      | 7.5      | 4.2      |
| 0.1         | 0.2      | 1.0             | 2.9      | -6.4          | 0.0      | 47.2     | 5.8      |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | -115.9   | -117.8   |
| 0.0         | 0.0      | -1.4            | -1.5     | 4.5           | 0.8      | -22.5    | -20.6    |
| 2.7         | 3.2      | 14.5            | 10.7     | -62.0         | -3.6     | 53.7     | 51.4     |
| 3.5         | 1.5      | 7.0             | 5.4      | -85.6         | -3.7     | 39.9     | 28.0     |
| 0.0         | 0.0      | 0.0             | 0.0      | 0.0           | 0.0      | -20.0    | -1.0     |
| 0.0         | 0.0      | -4.4            | -3.5     | 16.8          | 15.9     | -0.2     | -0.1     |
| 3.5         | 1.5      | 2.6             | 1.9      | -68.8         | 12.2     | 19.6     | 26.9     |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CLASSIFIED BY BUSINESS LINES

| In € million  | Property and casualty insurance |                | Health insurance |                |
|---|---------------------------------|----------------|------------------|----------------|
|   | 30/6/2021                       | 31/12/2020     | 30/6/2021        | 31/12/2020     |
| <b>Assets</b>   |                                 |                |                  |                |
| Property, plant and equipment   | 187.5                           | 193.0          | 31.7             | 36.9           |
| Intangible assets   | 681.4                           | 683.5          | 308.4            | 294.9          |
| Investments   |                                 |                |                  |                |
| Investment property   | 192.9                           | 196.5          | 236.3            | 235.3          |
| Financial assets accounted for using the equity method                                    | 85.5                            | 81.3           | 195.1            | 230.4          |
| Other investments   | 5,752.6                         | 5,682.3        | 3,871.1          | 3,874.3        |
| Unit-linked and index-linked life insurance investments                                   | 0.0                             | 0.0            | 0.0              | 0.0            |
| Reinsurers' share of technical provisions   | 457.4                           | 389.1          | 2.7              | 1.1            |
| Reinsurers' share of technical provisions for unit-linked and index-linked life insurance | 0.0                             | 0.0            | 0.0              | 0.0            |
| Receivables, including insurance receivables  | 571.3                           | 483.6          | 296.3            | 311.8          |
| Income tax receivables  | 46.6                            | 46.4           | 3.0              | 1.8            |
| Deferred tax assets   | 13.8                            | 3.7            | -0.2             | 0.0            |
| Cash and cash equivalents   | 320.8                           | 266.6          | 175.1            | 164.5          |
| <b>Total assets by business line</b>  | <b>8,310.0</b>                  | <b>8,026.0</b> | <b>5,119.5</b>   | <b>5,151.0</b> |
| <b>Liabilities</b>  |                                 |                |                  |                |
| Subordinated liabilities  | 1,100.4                         | 1,069.9        | 0.0              | 0.0            |
| Technical provisions  | 4,491.2                         | 4,122.7        | 3,742.1          | 3,623.9        |
| Technical provisions for unit-linked and index-linked life insurance                      | 0.0                             | 0.0            | 0.0              | 0.0            |
| Financial liabilities   | 655.5                           | 716.0          | 26.4             | 29.5           |
| Other provisions  | 356.1                           | 395.2          | 351.7            | 408.5          |
| Liabilities and other items classified as liabilities                                     | 607.9                           | 694.2          | 266.6            | 241.2          |
| Income tax liabilities  | 64.4                            | 63.2           | 6.5              | 6.6            |
| Deferred tax liabilities  | 65.7                            | 61.3           | 129.4            | 156.8          |
| <b>Total liabilities by business line</b>   | <b>7,341.1</b>                  | <b>7,122.6</b> | <b>4,522.8</b>   | <b>4,466.5</b> |



| Life insurance   |                 | Consolidation |               |                 | Group           |
|--|-----------------|---------------|---------------|-----------------|-----------------|
| 30/6/2021  | 31/12/2020      | 30/6/2021     | 31/12/2020    | 30/6/2021       | 31/12/2020      |
| 138.8  | 134.9           | 0.0           | 0.0           | 358.0           | 364.7           |
| 1,177.3  | 1,120.4         | 0.0           | 0.0           | 2,167.0         | 2,098.8         |
| 830.4  | 787.4           | 0.0           | 0.0           | 1,259.6         | 1,219.2         |
| 310.2  | 366.3           | 0.0           | 0.0           | 590.8           | 677.9           |
| 11,000.6   | 11,494.0        | -570.9        | -628.5        | 20,053.5        | 20,422.1        |
| 5,181.0  | 5,218.1         | 0.0           | 0.0           | 5,181.0         | 5,218.1         |
| 121.4  | 124.0           | 0.0           | 0.0           | 581.5           | 514.3           |
| 0.0  | 0.1             | 0.0           | 0.0           | 0.0             | 0.1             |
| 101.1  | 208.8           | -183.5        | -319.8        | 785.3           | 684.2           |
| 12.1   | 10.9            | 0.0           | 0.0           | 61.7            | 59.1            |
| 20.9   | 4.9             | 0.0           | 0.0           | 34.6            | 8.6             |
| 280.9  | 209.6           | 0.0           | 0.0           | 776.7           | 640.7           |
| <b>19,174.6</b>  | <b>19,679.3</b> | <b>-754.4</b> | <b>-948.4</b> | <b>31,849.7</b> | <b>31,908.0</b> |
| 431.7  | 419.3           | -431.7        | -419.3        | 1,100.4         | 1,069.9         |
| 11,065.1   | 11,450.7        | -1.3          | -1.6          | 19,297.1        | 19,195.7        |
| 5,074.0  | 5,115.5         | 0.0           | 0.0           | 5,074.0         | 5,115.5         |
| 117.7  | 91.6            | -107.5        | -143.4        | 692.1           | 693.6           |
| 39.9   | 45.5            | -1.1          | -2.0          | 746.6           | 847.2           |
| 435.2  | 441.1           | -213.7        | -382.3        | 1,095.9         | 994.2           |
| 34.5   | 23.2            | 0.0           | 0.0           | 105.5           | 93.1            |
| 180.9  | 205.7           | 0.0           | 0.0           | 376.0           | 423.9           |
| <b>17,379.0</b>  | <b>17,792.6</b> | <b>-755.4</b> | <b>-948.5</b> | <b>28,487.5</b> | <b>28,433.1</b> |
| <b>Consolidated equity and non-controlling interests</b> |                 |               |               | <b>3,362.2</b>  | <b>3,474.8</b>  |
| <b>Total equity and liabilities</b>                      |                 |               |               | <b>31,849.7</b> | <b>31,908.0</b> |

The amounts indicated for each business line have been adjusted to eliminate amounts resulting from internal transactions. Therefore, the balance of segment assets and

segment equity and liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective business line.

## 1. Investments plus valuation hierarchies for fair value measurements

Investments are broken down into the following classes and categories of financial instruments:

### Other investments At 30 June 2021

In € million

|   | Variable-income securities | Fixed-income securities | Loans and other investments | Derivative financial instruments | Investments under investment contracts | Total           |
|---|----------------------------|-------------------------|-----------------------------|----------------------------------|--|-----------------|
| Financial assets at fair value through profit or loss | 8.8                        | 165.6                   | 0.0                         | 3.7                              | 56.0                                   | 234.1           |
| Available-for-sale financial assets                   | 1,171.6                    | 18,108.6                | 0.0                         | 0.0                              | 0.0                                    | 19,280.2        |
| Loans and receivables                                 | 0.0                        | 63.7                    | 475.5                       | 0.0                              | 0.0                                    | 539.2           |
| <b>Total</b>  | <b>1,180.3</b>             | <b>18,337.9</b>         | <b>475.5</b>                | <b>3.7</b>                       | <b>56.0</b>                            | <b>20,053.5</b> |
| of which fair value option                            | 8.8                        | 165.6                   | 0.0                         | 0.0                              | 0.0                                    | 174.4           |

### Other investments At 31 December 2020

In € million

|   | Variable-income securities | Fixed-income securities | Loans and other investments | Derivative financial instruments | Investments under investment contracts | Total           |
|---|----------------------------|-------------------------|-----------------------------|----------------------------------|--|-----------------|
| Financial assets at fair value through profit or loss | 6.4                        | 162.8                   | 0.0                         | 17.8                             | 53.9                                   | 241.0           |
| Available-for-sale financial assets                   | 978.8                      | 18,700.1                | 0.0                         | 0.0                              | 0.0                                    | 19,678.9        |
| Loans and receivables                                 | 0.0                        | 88.3                    | 413.9                       | 0.0                              | 0.0                                    | 502.2           |
| <b>Total</b>  | <b>985.3</b>               | <b>18,951.2</b>         | <b>413.9</b>                | <b>17.8</b>                      | <b>53.9</b>                            | <b>20,422.1</b> |
| of which fair value option                            | 6.4                        | 162.8                   | 0.0                         | 0.0                              | 0.0                                    | 169.3           |

### Unit-linked and index-linked life insurance investments At 30 June 2021

In € million

|   | Variable-income securities | Fixed-income securities | Loans and other investments | Derivative financial instruments | Total       |                |
|---|----------------------------|-------------------------|-----------------------------|----------------------------------|-------------|----------------|
| Financial assets at fair value through profit or loss |                            | 2,517.8                 | 2,572.8                     | 70.7                             | 19.7        | 5,181.0        |
| <b>Total</b>  |                            | <b>2,517.8</b>          | <b>2,572.8</b>              | <b>70.7</b>                      | <b>19.7</b> | <b>5,181.0</b> |

### Unit-linked and index-linked life insurance investments At 31 December 2020

In € million

|   | Variable-income securities | Fixed-income securities | Loans and other investments | Derivative financial instruments | Total      |                |
|---|----------------------------|-------------------------|-----------------------------|----------------------------------|------------|----------------|
| Financial assets at fair value through profit or loss |                            | 2,076.4                 | 3,024.4                     | 117.4                            | 0.0        | 5,218.1        |
| <b>Total</b>  |                            | <b>2,076.4</b>          | <b>3,024.4</b>              | <b>117.4</b>                     | <b>0.0</b> | <b>5,218.1</b> |

### Determination of fair value

A range of accounting policies and disclosures requires the determination of the fair value of financial and non-financial assets and liabilities. UNIQA has defined a control framework with regard to the determination of fair value. This includes a measurement team, which bears general responsibility for monitoring all major measurements of fair value, including Level 3 fair values, and reports directly to the respective Member of the Management Board.

A review of the major unobservable inputs and the measurement adjustments is carried out regularly. If information from third parties (e.g. price quotations from brokers or price information services) is used to determine fair values, the evidence obtained from third parties is examined in order to see whether such measurements meet the requirements of IFRSs. The level in the fair value hierarchy to which these measurements are attributable is also tested. Major items in the measurement are reported to the Audit Committee.

As far as possible, UNIQA uses data that are observable on the market when determining the fair value of an asset or a liability. Based on the inputs used in the measurement techniques, the fair values are assigned to different levels in the fair value hierarchy.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities. At UNIQA, these primarily involve quoted shares, quoted bonds and quoted investment funds.
- Level 2: measurement parameters that are not quoted prices included in Level 1 but which can be observed for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices), or are based on prices from markets that have been classified as inactive. The parameters that can be observed here include, for example, exchange rates, yield curves and volatilities. At UNIQA, these include in particular quoted bonds that do not fulfil the conditions under Level 1, along with structured products.

- Level 3: measurement parameters for assets or liabilities that are not based or are only partly based on observable market data. The measurement here primarily involves application of the discounted cash flow method, comparative procedures with instruments for which there are observable prices and other procedures. As there are no observable parameters here in many cases, the estimates used can have a significant impact on the result of the measurement. At UNIQA, primarily other equity investments, private equity and hedge funds as well as structured products that do not fulfil the conditions under Level 2 are assigned to Level 3.

If the inputs used to determine the fair value of an asset or a liability can be assigned to different levels of the fair value hierarchy, the entire fair value measurement is assigned to the respective level of the fair value hierarchy that corresponds to the lowest input significant for the measurement overall.

UNIQA recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

The measurement processes and methods are as follows:

#### Financial instruments measured at fair value

For the measurement of capital investments, techniques best suited for the establishment of corresponding value are applied. The following standard measurement techniques are applied for financial instruments which come under Levels 2 and 3:

- Market approach  
The measurement method in the market approach is based on prices or other applicable information from market transactions which involve identical or comparable assets and liabilities.
- Income approach  
The income approach corresponds to the method whereby the future (expected) payment flows or earnings are inferred on a current amount.
- Cost approach  
The cost approach generally corresponds to the value which would have to be applied in order to procure the asset once again.

## Measurement techniques and inputs in the determination of fair values

| Assets  | Price method      | Input factors  | Price model   |
|---|-------------------|--|---|
| <b>Fixed-income securities</b>                |                   |  |   |
| Listed bonds                                  | Listed price      | -  | -   |
| Unlisted bonds                                | Theoretical price | CDS spread, yield curves   | Discounted cash flow  |
| Unquoted asset-backed securities              | Theoretical price | -  | Discounted cash flow, single deal review, peer  |
| Infrastructure financing                      | Theoretical price | -  | Discounted cash flow  |
| <b>Variable-income securities</b>             |                   |  |   |
| Listed shares/investment funds                | Listed price      | -  | -   |
| Private equities                              | Theoretical price | Certified net asset values   | Net asset value method  |
| Hedge funds                                   | Theoretical price | Certified net asset values   | Net asset value method  |
| Other shares                                  | Theoretical value | WACC, (long-term) revenue growth rate, (long-term) profit margins, control premium               | Expert opinion  |
| <b>Derivative financial instruments</b>       |                   |  |   |
| Equity basket certificate                     | Theoretical price | CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares) | Black-Scholes Monte Carlo N-DIM   |
| CMS floating rate note                        | Theoretical price | CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares) | LIBOR market model, Hull-White-Garman-Kohlhagen Monte Carlo   |
| CMS spread certificate                        | Theoretical price | CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares) | Contract specific model   |
| FX (binary) option                            | Theoretical price | CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares) | Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM  |
| Option (inflation, OTC, OTC FX options)       | Theoretical price | CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares) | Black-Scholes Monte Carlo N-DIM, contract specific model, inflation market model NKIS                         |
| Structured bonds                              | Theoretical price | CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares) | Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, LMM   |
| Swap, cross currency swap                     | Theoretical price | CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares) | Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, Black-76-model, LIBOR market model, contract specific model |
| Swaption, total return swaption               | Theoretical price | CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares) | Black - basis point volatility, contract specific model   |
| <b>Investments under investment contracts</b> |                   |  |   |
| Listed shares/investment funds                | Listed price      | -  | -   |
| Unlisted investment funds                     | Theoretical price | Certified net asset values   | Net asset value method  |

## Valuation hierarchy

### Assets and liabilities measured at fair value

|  | Level 1         |                 | Level 2        |                | Level 3        |                | Total           |                 |
|--|-----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| In € million   | 30/6/2021       | 31/12/2020      | 30/6/2021      | 31/12/2020     | 30/6/2021      | 31/12/2020     | 30/6/2021       | 31/12/2020      |
| <b>Available-for-sale financial assets</b>                   |                 |                 |                |                |                |                |                 |                 |
| Variable-income securities                                   | 895.7           | 770.7           | 0.1            | 2.9            | 275.8          | 205.3          | 1,171.6         | 978.8           |
| Fixed-income securities                                      | 13,790.5        | 14,048.9        | 2,717.4        | 3,535.4        | 1,600.7        | 1,115.7        | 18,108.6        | 18,700.1        |
| <b>Total</b>   | <b>14,686.2</b> | <b>14,819.6</b> | <b>2,717.5</b> | <b>3,538.3</b> | <b>1,876.4</b> | <b>1,321.0</b> | <b>19,280.2</b> | <b>19,678.9</b> |
| <b>Financial assets at fair value through profit or loss</b> |                 |                 |                |                |                |                |                 |                 |
| Variable-income securities                                   | 1.7             | 0.9             | 1.7            | 2.0            | 5.3            | 3.6            | 8.8             | 6.4             |
| Fixed-income securities                                      | 131.8           | 115.2           | 13.1           | 28.2           | 20.7           | 19.4           | 165.6           | 162.8           |
| Derivative financial instruments                             | 0.1             | 0.1             | 3.5            | 9.3            | 0.0            | 8.4            | 3.7             | 17.8            |
| Investments under investment contracts                       | 47.6            | 45.5            | 3.6            | 3.5            | 4.8            | 4.8            | 56.0            | 53.9            |
| <b>Total</b>   | <b>181.2</b>    | <b>161.7</b>    | <b>21.9</b>    | <b>43.1</b>    | <b>30.9</b>    | <b>36.3</b>    | <b>234.1</b>    | <b>241.0</b>    |

|                                  | Level 1    |            | Level 2    |            | Level 3    |            | Total      |            |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| In € million                     | 30/6/2021  | 31/12/2020 | 30/6/2021  | 31/12/2020 | 30/6/2021  | 31/12/2020 | 30/6/2021  | 31/12/2020 |
| <b>Financial liabilities</b>     |            |            |            |            |            |            |            |            |
| Derivative financial instruments | 0.0        | 0.0        | 3.2        | 1.9        | 1.0        | 0.0        | 4.2        | 1.9        |
| <b>Total</b>                     | <b>0.0</b> | <b>0.0</b> | <b>3.2</b> | <b>1.9</b> | <b>1.0</b> | <b>0.0</b> | <b>4.2</b> | <b>1.9</b> |

### Fair values of assets and liabilities measured at amortised cost

|                              | Level 1     |             | Level 2      |              | Level 3        |                | Total          |                |
|------------------------------|-------------|-------------|--------------|--------------|----------------|----------------|----------------|----------------|
| In € million                 | 30/6/2021   | 31/12/2020  | 30/6/2021    | 31/12/2020   | 30/6/2021      | 31/12/2020     | 30/6/2021      | 31/12/2020     |
| <b>Investment property</b>   | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>2,594.1</b> | <b>2,521.2</b> | <b>2,594.1</b> | <b>2,521.2</b> |
| <b>Loans and receivables</b> |             |             |              |              |                |                |                |                |
| Loans and other investments  | 0.0         | 0.0         | 309.9        | 278.4        | 165.6          | 135.5          | 475.5          | 413.9          |
| Fixed-income securities      | 16.0        | 16.1        | 59.4         | 85.7         | 0.0            | 0.0            | 75.4           | 101.8          |
| <b>Total</b>                 | <b>16.0</b> | <b>16.1</b> | <b>369.3</b> | <b>364.1</b> | <b>165.6</b>   | <b>135.5</b>   | <b>551.0</b>   | <b>515.7</b>   |

|                                 | Level 1        |                | Level 2    |            | Level 3      |              | Total          |                |
|---------------------------------|----------------|----------------|------------|------------|--------------|--------------|----------------|----------------|
| In € million                    | 30/6/2021      | 31/12/2020     | 30/6/2021  | 31/12/2020 | 30/6/2021    | 31/12/2020   | 30/6/2021      | 31/12/2020     |
| <b>Financial liabilities</b>    |                |                |            |            |              |              |                |                |
| Liabilities from loans          | 0.0            | 0.0            | 0.0        | 0.0        | 687.9        | 691.7        | 687.9          | 691.7          |
| <b>Total</b>                    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b> | <b>0.0</b> | <b>687.9</b> | <b>691.7</b> | <b>687.9</b>   | <b>691.7</b>   |
| <b>Subordinated liabilities</b> | <b>1,237.6</b> | <b>1,231.8</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>   | <b>0.0</b>   | <b>1,237.6</b> | <b>1,231.8</b> |

### Transfers between levels 1 and 2

Transfers were made in the reporting period from Level 1 to Level 2 amounting to €322.2 million (2020: €255.5 mil-

lion) and from Level 2 to Level 1 amounting to €75.5 million (2020: €493.1 million). These are attributable primarily to changes in trading frequency and trading activity.

### Valuation hierarchy in unit-linked and index-linked life insurance investments

#### Assets and liabilities measured at fair value

| In € million  | Level 1      |              | Level 2      |              | Level 3    |              | Total        |              |
|---|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|
|   | 30/6/2021    | 31/12/2020   | 30/6/2021    | 31/12/2020   | 30/6/2021  | 31/12/2020   | 30/6/2021    | 31/12/2020   |
| Financial assets at fair value through profit or loss | 3,294        | 2,908        | 1,122        | 1,117        | 765        | 1,193        | 5,181        | 5,218        |
| <b>Total</b>  | <b>3,294</b> | <b>2,908</b> | <b>1,122</b> | <b>1,117</b> | <b>765</b> | <b>1,193</b> | <b>5,181</b> | <b>5,218</b> |

### Level 3 financial instruments

The following table shows the changes to the fair values of financial instruments whose measurement techniques are not based on observable inputs.

| In € million  | Fixed-income securities |                | Other        |              | Other investments Total |                | Unit-linked and index-linked life insurance investments |                |
|---|-------------------------|----------------|--------------|--------------|-------------------------|----------------|---|----------------|
|   | 2021                    | 2020           | 2021         | 2020         | 2021                    | 2020           | 2021  | 2020           |
| <b>At 1 January</b>                                       | <b>1,115.7</b>          | <b>879.8</b>   | <b>241.6</b> | <b>229.6</b> | <b>1,357.3</b>          | <b>1,109.4</b> | <b>1,193.0</b>  | <b>120.8</b>   |
| Transfers from Level 3 to Level 2                         | -1.0                    | -39.3          | 0.0          | 0.0          | -1.0                    | -39.3          |   | 0.0            |
| Transfers to Level 3                                      | 313.8                   | 2.6            | 0.0          | 0.0          | 313.8                   | 2.6            | 2.0   | 604.1          |
| Gains and losses recognised in profit or loss             | -3.0                    | -1.9           | 0.6          | -24.8        | -2.5                    | -26.6          | -6.8  | 6.7            |
| Gains and losses recognised in other comprehensive income | -4.7                    | 14.3           | 0.2          | 1.9          | -4.6                    | 16.1           |   | 0.0            |
| Additions   | 234.8                   | 258.6          | 79.8         | 108.6        | 314.5                   | 367.2          | 94.4  | 0.7            |
| Disposals   | -55.2                   | -11.3          | -16.5        | -88.3        | -71.7                   | -99.6          | -521.7  | -10.8          |
| Changes from currency translation                         | 0.4                     | -0.2           | 0.2          | -0.6         | 0.5                     | -0.7           | 4.4   | 0.0            |
| Change in basis of consolidation                          | 0.0                     | 13.1           | 0.0          | 15.1         | 0.0                     | 28.2           |   | 471.5          |
| <b>At 30 June and/or 31 December</b>                      | <b>1,600.7</b>          | <b>1,115.7</b> | <b>305.7</b> | <b>241.6</b> | <b>1,906.4</b>          | <b>1,357.3</b> | <b>765.2</b>  | <b>1,193.0</b> |

### Sensitivities

#### Fixed-income securities

The main unobservable input in the measurement of fixed-income securities is the specific credit spread. In order to be able to measure these securities in a discounted cash flow model, the spreads are derived from a selection of reference securities with comparable characteristics. For the fixed-income securities in Level 3, an increase in the discount rate by 100 basis points results in a 7.1 per cent reduction in value (2020: 7.0 per cent). A reduction in the discount rate by 100 basis points results in an 8.1 per cent increase in value (2020: 8.3 per cent).

#### Other

Other securities under Level 3 mainly comprise private equity funds and other participations. Private equity funds are measured based on the net asset values which are determined by the fund manager using specific unobservable inputs for all underlying portfolio positions. This is done in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guideline. For other equity investments under Level 3, invested capital is considered to be an appropriate measure of fair value. In these cases, a sensitivity analysis is not applicable.

## 2. Net investment income

## Classified by business line

| In € million   | Property and casualty insurance |          | Health insurance |          | Life insurance |          | Group    |          |
|--|---------------------------------|----------|------------------|----------|----------------|----------|----------|----------|
|  | 1-6/2021                        | 1-6/2020 | 1-6/2021         | 1-6/2020 | 1-6/2021       | 1-6/2020 | 1-6/2021 | 1-6/2020 |
| <b>Investment property</b>   | 2.1                             | 2.3      | 4.2              | 4.5      | 21.7           | 18.3     | 27.9     | 25.1     |
| <b>Financial assets accounted for using the equity method</b>                          | 6.2                             | 6.1      | 4.7              | 2.6      | 7.5            | 4.2      | 18.4     | 13.0     |
| <b>Variable-income securities</b>  | 5.0                             | -1.8     | 38.4             | -14.8    | 1.7            | 2.0      | 45.1     | -14.6    |
| Available for sale   | 4.8                             | -1.8     | 38.4             | -15.1    | 2.0            | 2.0      | 45.1     | -14.9    |
| At fair value through profit or loss   | 0.2                             | 0.0      | 0.1              | 0.2      | -0.2           | 0.0      | 0.0      | 0.3      |
| <b>Fixed-income securities</b>   | 75.0                            | 15.3     | 47.8             | 36.0     | 111.0          | 155.5    | 233.8    | 206.8    |
| Available for sale   | 72.7                            | 14.8     | 45.5             | 35.3     | 110.8          | 155.4    | 229.0    | 205.5    |
| At fair value through profit or loss   | 2.3                             | 0.5      | 2.3              | 0.7      | 0.2            | 0.1      | 4.8      | 1.2      |
| <b>Loans and other investments</b>   | 3.5                             | 1.4      | 1.5              | 1.2      | 7.8            | 11.7     | 12.8     | 14.3     |
| Loans  | 0.3                             | -0.6     | 0.7              | 0.7      | 2.4            | 2.4      | 3.4      | 2.5      |
| Other investments  | 3.2                             | 1.9      | 0.7              | 0.5      | 5.4            | 9.3      | 9.4      | 11.8     |
| <b>Derivative financial instruments</b>  | -5.1                            | -3.3     | -4.2             | 0.0      | 0.8            | -0.7     | -8.5     | -4.0     |
| <b>Investment administration expenses, interest paid and other investment expenses</b> | -13.0                           | -12.6    | -3.6             | -5.7     | -5.7           | -7.0     | -22.3    | -25.3    |
| <b>Total</b>   | 73.5                            | 7.3      | 88.9             | 23.8     | 144.9          | 184.0    | 307.2    | 215.1    |

## Classified by type of income

| In € million   | Current income/expenses |          | Gains/losses from disposals and changes in value |          | Total    |          | of which impairment |          |
|--|-------------------------|----------|--|----------|----------|----------|---------------------|----------|
|  | 1-6/2021                | 1-6/2020 | 1-6/2021   | 1-6/2020 | 1-6/2021 | 1-6/2020 | 1-6/2021            | 1-6/2020 |
| <b>Financial assets at fair value through profit or loss</b>                           | -4.4                    | 5.4      | 0.6  | -7.9     | -3.7     | -2.5     | 0.0                 | 0.0      |
| Variable-income securities (within the framework of fair value option)                 | 0.3                     | 0.2      | -0.3   | 0.1      | 0.0      | 0.3      | 0.0                 | 0.0      |
| Fixed-income securities (within the framework of fair value option)                    | 0.2                     | 0.6      | 4.6  | 0.7      | 4.8      | 1.2      | 0.0                 | 0.0      |
| Derivative financial instruments   | -4.8                    | 4.7      | -3.7   | -8.7     | -8.5     | -4.0     | 0.0                 | 0.0      |
| Investments under investment contracts <sup>1)</sup>                                   | 0.0                     | 0.0      | 0.0  | 0.0      | 0.0      | 0.0      | 0.0                 | 0.0      |
| <b>Available-for-sale financial assets</b>   | 205.2                   | 184.5    | 69.0   | 6.1      | 274.1    | 190.6    | -4.6                | -36.6    |
| Variable-income securities   | 14.6                    | 12.0     | 30.6   | -26.9    | 45.1     | -14.9    | -0.7                | -21.6    |
| Fixed-income securities  | 190.6                   | 172.6    | 38.4   | 33.0     | 229.0    | 205.5    | -3.9                | -15.0    |
| <b>Loans and receivables</b>   | 11.9                    | 17.2     | 0.9  | -2.9     | 12.8     | 14.3     | 0.0                 | -0.5     |
| Fixed-income securities  | 1.4                     | 1.9      | 0.0  | 0.0      | 1.4      | 1.8      | 0.0                 | 0.0      |
| Loans and other investments  | 10.4                    | 15.3     | 0.9  | -2.9     | 11.3     | 12.4     | 0.0                 | -0.5     |
| <b>Investment property</b>   | 39.0                    | 40.9     | -11.1  | -15.9    | 27.9     | 25.1     | 0.0                 | 0.0      |
| <b>Financial assets accounted for using the equity method</b>                          | 18.4                    | 13.0     | 0.0  | 0.0      | 18.4     | 13.0     | 0.0                 | 0.0      |
| <b>Investment administration expenses, interest paid and other investment expenses</b> | -22.3                   | -25.3    | 0.0  | 0.0      | -22.3    | -25.3    | 0.0                 | 0.0      |
| <b>Total</b>   | 247.9                   | 235.8    | 59.4   | -20.7    | 307.2    | 215.1    | -4.6                | -37.1    |

<sup>1)</sup> Income from investments under investment contracts is not stated due to its transitory character.

## Net profit/(loss) by measurement category

In € million

|  | 1-6/2021      | 1-6/2020     |
|--|---------------|--------------|
| <b>Financial assets at fair value through profit or loss</b>       |               |              |
| Recognised in profit/(loss) for the period                         | -3.7          | -2.5         |
| <b>Available-for-sale financial assets</b>                         |               |              |
| Recognised in profit/(loss) for the period                         | 274.1         | 190.6        |
| of which reclassified from equity to consolidated income statement | -95.4         | -32.9        |
| Recognised in other comprehensive income                           | -774.0        | 25.3         |
| <b>Net income</b>  | <b>-499.8</b> | <b>215.9</b> |
| <b>Loans and receivables</b>                                       |               |              |
| Recognised in profit/(loss) for the period                         | 12.8          | 14.3         |
| <b>Financial liabilities measured at amortised cost</b>            |               |              |
| Recognised in profit/(loss) for the period                         | -35.7         | -28.7        |

The currency losses in net investment income amount to 5.2 million (1-6/2020: currency losses in the amount of 9.0 million). Furthermore, positive currency effects amounting to €3.4 million (1-6/2020: negative currency effects of €0.6million) were recognized directly in equity.

## 3. Premiums

### Premiums earned

In € million

1-6/2021 1-6/2020

|  | 1-6/2021       | 1-6/2020       |
|--|----------------|----------------|
| <b>Property and casualty insurance</b> | <b>1,584.7</b> | <b>1,351.5</b> |
| Gross                                  | 1,716.6        | 1,424.4        |
| Reinsurers' share                      | -132.0         | -72.8          |
| <b>Health insurance</b>                | <b>601.5</b>   | <b>576.4</b>   |
| Gross                                  | 603.5          | 577.7          |
| Reinsurers' share                      | -2.0           | -1.3           |
| <b>Life insurance</b>                  | <b>637.0</b>   | <b>511.8</b>   |
| Gross                                  | 657.1          | 523.8          |
| Reinsurers' share                      | -20.2          | -12.0          |
| <b>Total</b>                           | <b>2,823.1</b> | <b>2,439.8</b> |

### Property and casualty insurance premiums written

In € million

1-6/2021 1-6/2020

|  | 1-6/2021       | 1-6/2020       |
|--|----------------|----------------|
| <b>Direct insurance</b>  |                |                |
| Fire and business interruption insurance                         | 179.4          | 163.1          |
| Liability insurance  | 194.0          | 166.6          |
| Household insurance  | 108.2          | 103.3          |
| Motor TPL insurance  | 413.9          | 309.0          |
| Legal expense insurance  | 52.7           | 51.7           |
| Marine, aviation and transport insurance                         | 39.7           | 33.0           |
| Other motor insurance  | 335.7          | 300.1          |
| Other property insurance   | 197.1          | 167.1          |
| Other forms of insurance   | 121.0          | 35.1           |
| Casualty insurance   | 216.7          | 200.3          |
| <b>Total</b>   | <b>1,858.4</b> | <b>1,529.2</b> |
| <b>Indirect insurance</b>  |                |                |
| Fire and business interruption insurance                         | 5.9            | 15.0           |
| Motor TPL insurance  | 4.5            | 6.2            |
| Other forms of insurance   | 8.5            | 15.0           |
| <b>Total</b>   | <b>19.0</b>    | <b>36.2</b>    |
| <b>Total direct and indirect insurance (amount consolidated)</b> | <b>1,877.4</b> | <b>1,565.4</b> |



## 4. Insurance benefits

| In € million   | Gross          |                | Reinsurers' share |              | Net            |                |
|--|----------------|----------------|-------------------|--------------|----------------|----------------|
|  | 1–6/2021       | 1–6/2020       | 1–6/2021          | 1–6/2020     | 1–6/2021       | 1–6/2020       |
| <b>Property and casualty insurance</b>   |                |                |                   |              |                |                |
| Claims expenses  |                |                |                   |              |                |                |
| Claims paid  | 889.5          | 815.4          | -50.9             | -36.7        | 838.6          | 778.7          |
| Change in provision for unsettled claims   | 209.9          | 46.6           | -81.2             | 20.9         | 128.7          | 67.5           |
| <b>Total</b>   | <b>1,099.4</b> | <b>861.9</b>   | <b>-132.1</b>     | <b>-15.8</b> | <b>967.3</b>   | <b>846.2</b>   |
| Change in insurance provision  | -0.2           | 0.4            | 0.0               | 0.0          | -0.2           | 0.4            |
| Change in other technical provisions   | -0.1           | 0.0            | 0.0               | 0.0          | -0.1           | 0.0            |
| Non-profit-related and profit-related premium refund expenses  | 18.0           | 22.6           | 0.0               | 0.0          | 18.0           | 22.6           |
| <b>Total benefits</b>  | <b>1,117.1</b> | <b>884.9</b>   | <b>-132.1</b>     | <b>-15.8</b> | <b>985.0</b>   | <b>869.2</b>   |
| <b>Health insurance</b>  |                |                |                   |              |                |                |
| Claims expenses  |                |                |                   |              |                |                |
| Claims paid  | 386.6          | 360.9          | -0.8              | -0.3         | 385.9          | 360.6          |
| Change in provision for unsettled claims   | 9.7            | 37.6           | 0.0               | 0.1          | 9.7            | 37.7           |
| <b>Total</b>   | <b>396.4</b>   | <b>398.5</b>   | <b>-0.7</b>       | <b>-0.2</b>  | <b>395.6</b>   | <b>398.3</b>   |
| Change in insurance provision  | 86.9           | 76.5           | 0.0               | 0.0          | 86.9           | 76.6           |
| Change in other technical provisions   | 0.1            | 0.3            | 0.0               | 0.0          | 0.1            | 0.3            |
| Non-profit-related and profit-related premium refund expenses  | 33.0           | 19.0           | 0.0               | 0.0          | 33.0           | 19.0           |
| <b>Total benefits</b>  | <b>516.3</b>   | <b>494.3</b>   | <b>-0.7</b>       | <b>-0.2</b>  | <b>515.5</b>   | <b>494.1</b>   |
| <b>Life insurance</b>  |                |                |                   |              |                |                |
| Claims expenses  |                |                |                   |              |                |                |
| Claims paid  | 607.3          | 520.6          | -12.9             | -9.6         | 594.4          | 511.0          |
| Change in provision for unsettled claims   | -0.4           | 2.2            | 0.1               | -0.9         | -0.3           | 1.3            |
| <b>Total</b>   | <b>606.9</b>   | <b>522.8</b>   | <b>-12.9</b>      | <b>-10.5</b> | <b>594.1</b>   | <b>512.3</b>   |
| Change in insurance provision  | -71.5          | -66.8          | 2.4               | 2.6          | -69.0          | -64.2          |
| Change in other technical provisions   | 0.0            | 0.0            | 0.0               | 0.0          | 0.0            | 0.0            |
| Non-profit-related and profit-related premium refund expenses and/or (deferred) benefit participation expenses | 24.8           | 28.5           | 0.0               | 0.0          | 24.8           | 28.5           |
| <b>Total benefits</b>  | <b>560.2</b>   | <b>484.5</b>   | <b>-10.5</b>      | <b>-7.9</b>  | <b>549.8</b>   | <b>476.7</b>   |
| <b>Total</b>   | <b>2,193.7</b> | <b>1,863.7</b> | <b>-143.3</b>     | <b>-23.8</b> | <b>2,050.3</b> | <b>1,840.0</b> |

## 5. Operating expenses

| In € million  | 1–6/2021     | 1–6/2020     |
|---|--------------|--------------|
| <b>Property and casualty insurance</b>                            |              |              |
| Acquisition costs   |              |              |
| Payments  | 386.2        | 320.5        |
| Change in deferred acquisition costs                              | –47.5        | –16.1        |
| Other operating expenses  | 149.5        | 139.4        |
| Reinsurance commission and share of profit from reinsurance ceded | –6.5         | –6.4         |
|   | <b>481.7</b> | <b>437.5</b> |
| <b>Health insurance</b>   |              |              |
| Acquisition costs   |              |              |
| Payments  | 58.1         | 51.6         |
| Change in deferred acquisition costs                              | –8.5         | –5.6         |
| Other operating expenses  | 54.4         | 56.5         |
| Reinsurance commission and share of profit from reinsurance ceded | –0.4         | –0.2         |
|   | <b>103.5</b> | <b>102.3</b> |
| <b>Life insurance</b>   |              |              |
| Acquisition costs   |              |              |
| Payments  | 109.0        | 77.0         |
| Change in deferred acquisition costs                              | 9.5          | 29.2         |
| Other operating expenses  | 102.8        | 69.9         |
| Reinsurance commission and share of profit from reinsurance ceded | –4.0         | –1.5         |
|   | <b>217.3</b> | <b>174.6</b> |
| <b>Total</b>  | <b>802.5</b> | <b>714.4</b> |

## 6. Restructuring measures

In November 2020, the Supervisory Board approved restructuring measures, which mainly involve reducing the number of employees in Austria. The restructuring provision formed for this purpose in the previous year has been reduced to € 84.0 million through utilisation of € 14.6 million in the current year.

## 7. Employees

| Average number of employees | 1–6/2021      | 1–6/2020      |
|-----------------------------|---------------|---------------|
| <b>Total</b>                | <b>14,748</b> | <b>12,777</b> |
| of which sales              | 4,217         | 4,137         |
| of which administration     | 10,531        | 8,640         |

## 8. Dividends paid

A dividend of 0.18 per share was paid on 14 June 2021 (previous year: 0.18). This corresponds to a distribution amounting to € 55.3 million (previous year: € 55.3 million).

## 9. Basis of consolidation

The basis of consolidation – including UNIQA Insurance Group AG – comprises 110 fully consolidated companies (31 December 2020: 110) and 5 associates (31 December 2020: 5) accounted for using the equity method.

UNIQA Capital Partners S.A. SICAV-RAIF – Private Equity Select (Munsbach, Luxembourg) and UNIQA Capital Partners S.A. SICAV-RAIF – Infrastructure Equity Select (Munsbach, Luxembourg) were consolidated for the first time in the first quarter of 2021. Light Investment Cotroceni Srl (Bucharest, Romania) was consolidated for the first time in the second quarter of 2021. The initial consolidation of these companies has no material impact on UNIQA.

In the second quarter of 2021, UNIQA Towarzystwo Ubezpieczeń S.A. (Łódź, Poland) was merged with AXA Ubezpieczenia Towarzystwo Ubezpieczeń i Reasekuracji S.A. (Warsaw, Poland) as the absorbing company and was renamed UNIQA Towarzystwo Ubezpieczeń S.A. In addition, UNIQA Towarzystwo Ubezpieczeń na Życie S.A. (Łódź, Poland) was merged with AXA Życie Towarzystwo Ubezpieczeń S.A. (Warsaw, Poland) and its name was changed to UNIQA Towarzystwo Ubezpieczeń na Życie S.A.

Furthermore, UNIQA Számítástechnikai Szolgáltató Kft. (Budapest, Hungary) was deconsolidated in the second quarter of 2021.

## 10. Relationships with related companies and persons

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 management holding key positions along with their close family members. This covers in particular the members of management in key positions at those companies which exercise either a controlling or a significant influence on the UNIQA Group, along with their close family members.

## Transactions and balances with related companies

In € million

|   | Companies with significant influence on UNIQA Group | Affiliated but not consolidated companies | Associated companies of UNIQA Group | Other related parties | Total |
|---|---|---|-------------------------------------|-----------------------|-------|
| <b>Transactions in 1 – 6/2021</b>                     |   |   |                                     |                       |       |
| Premiums written (gross)                              | 0.5   | 0.0                                       | 0.1                                 | 23.8                  | 24.4  |
| Income from investments                               | 3.7   | 0.1                                       | 108.3                               | 0.2                   | 112.2 |
| Expenses from investments                             | -0.9  | 0.0                                       | 0.0                                 | -0.2                  | -1.1  |
| Other income  | 0.1   | 4.2                                       | 1.4                                 | 0.2                   | 5.9   |
| Other expenses  | -1.0  | -3.5                                      | -1.0                                | -13.8                 | -19.2 |
| <b>At 30 June 2021</b>                                |   |   |                                     |                       |       |
| Investments   | 202.1   | 33.3                                      | 590.8                               | 50.0                  | 876.2 |
| Cash and cash equivalents                             | 282.1   | 0.0                                       | 0.0                                 | 50.7                  | 332.8 |
| Receivables, including insurance receivables          | 0.2   | 13.3                                      | 0.0                                 | 4.7                   | 18.2  |
| Liabilities and other items classified as liabilities | 0.0   | 4.2                                       | 0.2                                 | 4.4                   | 8.7   |

## Transactions and balances with related companies

In € million

|   | Companies with significant influence on UNIQA Group | Affiliated but not consolidated companies | Associated companies of UNIQA Group | Other related parties | Total |
|---|---|---|-------------------------------------|-----------------------|-------|
| <b>Transactions in 1 – 6/2020</b>                     |   |   |                                     |                       |       |
| Premiums written (gross)                              | 0.4   | 0.0                                       | 0.7                                 | 14.6                  | 15.7  |
| Income from investments                               | 0.9   | 0.0                                       | 13.0                                | 2.5                   | 16.4  |
| Expenses from investments                             | -0.6  | 0.0                                       | 0.0                                 | -0.2                  | -0.8  |
| Other income  | 0.1   | 3.6                                       | 1.7                                 | 0.2                   | 5.6   |
| Other expenses  | -1.3  | -4.2                                      | -1.0                                | -12.5                 | -18.9 |
| <b>At 31 December 2020</b>                            |   |   |                                     |                       |       |
| Investments   | 182.6   | 16.3                                      | 689.0                               | 47.4                  | 935.3 |
| Cash and cash equivalents                             | 293.2   | 0.0                                       | 0.0                                 | 45.4                  | 338.6 |
| Receivables, including insurance receivables          | 0.1   | 10.2                                      | 0.0                                 | 3.7                   | 14.0  |
| Liabilities and other items classified as liabilities | 0.0   | 4.2                                       | 0.1                                 | 5.1                   | 9.5   |

## Transactions with related persons

In € million

1 – 6/2021 1 – 6/2020

|  |      |      |
|--|------|------|
| Premiums written (gross)                           | 0.4  | 0.3  |
| Salaries and short-term benefits <sup>1)</sup>     | -2.5 | -2.8 |
| Pension expenses                                   | -1.0 | -0.7 |
| Compensation on termination of employment contract | -0.1 | -0.1 |
| Expenditures for share-based payments              | 0.0  | -0.6 |
| Other income                                       | 0.1  | 0.1  |

<sup>1)</sup> This item includes fixed and variable Management Board remuneration paid from the beginning of the financial year to the reporting date, as well as the Supervisory Board remuneration.

### Declaration of the legal representatives

The Management Board of UNIQA Insurance Group AG hereby confirms that, to the best of its knowledge, the condensed consolidated interim financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that the interim Group Management Report gives a true and fair view of the Group's financial position with respect to significant events that occurred during the first six

months of the financial year and the impact on the condensed consolidated interim financial statements with respect to the significant risks and uncertainties for the remaining six months of the financial year, and with respect to the material transactions with related companies or persons that are subject to disclosure.

These consolidated interim financial statements were neither audited in full nor reviewed by an auditor.

Vienna, August 2021



Andreas Brandstetter  
Chairman of the Management Board



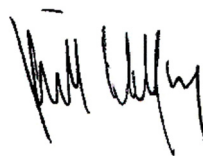
Peter Eichler  
Member of the Management Board



Wolf-Christoph Gerlach  
Member of the Management Board



Peter Humer  
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Wolfgang Kindl  
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**IMPRINT****Owner and publisher**

UNIQA Insurance Group AG  
Commercial registry no.: 92933t

**Typesetting**

Produced in-house using firesys

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**Clause regarding predictions about the future**

This report contains statements which refer to the future development of the UNIQA Group. These statements present estimations which were reached on the basis of all of the information available to the Group at the present time. If the assumptions on which they are based do not occur, the actual events may vary from the results currently expected. As a result, no guarantee can be provided for the information given.

This is a translation of the German Group Report of UNIQA Group.  
In case of any divergences, the German original is legally binding.

