



**UNIQA Re AG**

Financial Condition Report 2023

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## SUMMARY

This report serves to fulfil the regulatory requirements set out in FINMA Circular 2016/02 "Disclosure - insurers" and describes corporate governance, risk/capital management and the solvency of the company in addition to its business activities and performance. The reporting period covers the 2023 financial year from 1 January 2023 to 31 December 2023. The annual report is deemed to be the statutory single-entity financial statements of UNIQA Re AG (UNIQA Re).

In Chapter 1 **Business activities** we present UNIQA Re and its business model. As primarily internal reinsurer, UNIQA Re focuses its business activities on all operative insurance companies in the UNIQA Group. From 1st January 2023 on UNIQA Re also has been offering reinsurance to selected external clients. The gross premium earned by UNIQA Re in 2023 amounted to EUR 1.571,5 million (EUR 1.402,2 million in 2022) and is largely dominated by non-life reinsurance from the core markets of Austria and Central and Eastern Europe. As at 31 December 2023, 100% of the shares of UNIQA Re was owned by UNIQA Insurance Group AG, based in Vienna. The main shareholders of UNIQA Insurance Group AG are the UNIQA Versicherungsverein Privatstiftung Group (49,0%), Raiffeisen Bank International AG (10,87%) and Collegialität Versicherungsverein Privatstiftung (3,52%).

The most important figures relating to premium income, claims expenditure and investment performance are discussed in more detail in Chapter 2 **Performance**. In 2023, the assumed business has shown a positive result of EUR 26,8 million compared to EUR 63,9 million in 2022. The net underwriting result after settlement with reinsurers of EUR -59,8 million was negative at EUR -33,0 million (previous year: EUR 56,3 million). The non-technical result (investment income, currency exchange rate differences and financing costs) amounted to EUR 49,7 million (previous year EUR -1,5 million). In total, earnings from ordinary activities before taxes amounted to EUR 16,7 million (previous year: EUR 54,8 million).

As described in Chapter 3 **Corporate Governance and Risk Management**, the risk management system plays an important role as a component of the governance system. It defines responsibilities, processes and general rules that enable UNIQA Re to manage its risks efficiently and effectively. The clear objective is to incorporate the knowledge gained from the risk management system - from risk identification to risk assessment - into strategic and key corporate decisions. To achieve this goal the process for the company's own risk and solvency assessment (ORSA) also plays an important role.

Chapter 4 **Risk profile** describes the risk profile of UNIQA Re. Market, insurance and credit risks are quantified in accordance with the requirements of FINMA circular 2017/03 "SST". The underlying risk measure is the 99% tail value at risk over a time horizon of one year. The risk profile is dominated by the insurance risk (centered) with a capital requirement of EUR 353,6 million, which mainly results from the large portfolio of non-life reinsurance treaties. At EUR 156,3 million, the second highest capital requirement is market risk (centered), which is far below the insurance risk due to the ALM-driven investment portfolio. At EUR 113,9 million, the credit risk has the lowest capital requirement. UNIQA Re is not significantly exposed to operational and other risks and is also well diversified as the reinsurer of all UNIQA Group companies.

Chapter 5 **Valuation** deals with the market-consistent values of assets and liabilities and their calculation. As at 31 December 2023, the balance sheet of UNIQA Re, shows assets of EUR 2.482,2 million and liabilities incl. market value margin of EUR 1.918,9 million. In addition, the methods used for

solvency purposes to measure individual balance sheet items are compared with the methods used for measurement in the statutory financial statements. The provisions for insurance liabilities in particular show significant differences in valuation. While for the major part of the portfolio the provisions in the statutory financial statements essentially correspond to the ceded provisions, the best estimate of the insurance liabilities is calculated using actuarial methods for the market-consistent balance sheet.

The capital planning of UNIQA Re and the equity as shown in the annual report are described in Chapter 6 **Capital Management**. The main objective of capital planning is to ensure that the available own funds are sufficient at all times to meet regulatory requirements. The capitalisation of UNIQA Re should therefore be structured in the medium term in such a way that at least an SST ratio between 135% and 145% is maintained. In general, the solvency ratio is steered by strategic measures that lead to a reduction in capital requirements and/or increase existing capital. The time horizon for capital planning is the same as the time horizon for business planning and includes at least the three financial years following the current financial year. As of 31 December 2023, the equity reported in the annual financial statements amounted to EUR 313,1 million. The difference between the market-consistent assets and liabilities valued for solvency purposes amounted to EUR 563,4 million. The difference between the two figures amounts to EUR 250,3 million and results from the different treatment of individual positions in the respective valuation approach.

Chapter 7 **Solvency** explains the solvency model, the composition of risk capital and the reported solvency ratio. The risk capital to be covered (target capital), defined in Art. 35 ISO, is at the centre of the quantitative requirements of the Swiss Solvency Test. UNIQA Re uses an adjusted standard model to calculate the target capital to determine the insurance risk and FINMA's standard models to determine the market and credit risk. In SST 2024, the target capital amounted to EUR 467,2 million. In addition to the difference between the market value of the assets and liabilities, two subordinated loans from UNIQA Insurance Group AG with a total market value of EUR 96,4 million as supplementary capital is added to the risk-bearing capital. With an SST ratio of 126,2%, UNIQA Re is thus sufficiently capitalised to be able to bear extraordinary loss events or fluctuations in asset prices.

Chapter 8 **Appendices** contains the list of figures and tables, the auditor's report to the Annual General Meeting and the completed quantitative reporting templates specified by FINMA.

The information published here is consistent with the information provided in the context of reporting to FINMA pursuant to Art. 25 ISA (Annual Report) and Art. 50 ISO (SST Report).

## 1. BUSINESS ACTIVITIES

UNIQA Re, based in Zurich, is a reinsurance company licensed to underwrite all types of reinsurance.

UNIQA Re AG  
Alfred-Escher-Strasse 50  
CH-8002 Zurich

UNIQA Re is supervised by the Swiss Financial Market Supervisory Authority (FINMA).

Swiss Financial Market Supervisory Authority FINMA  
Laupenstrasse 27  
CH-3003 Berne

### 1.1. Business strategy

As primarily an internal reinsurer, UNIQA Re focuses its business activities on all operative insurance companies in the UNIQA Group. The underwriting of internal assumed treaty reinsurance is not tied to any growth targets. Rather, the risk and capital management functions are at the forefront within the framework of the current group guidelines. From 1<sup>st</sup> January 2023 on UNIQA Re also has been offering reinsurance to selected external clients. Reinsured group-external risks are usually not located in UNIQA's core markets in Austria and Eastern and Central Europe.

UNIQA Re thus contributes to the profit maximisation target of the group. At the same time, however, the company is subject to an independent earnings target for its own business operations.

Since 2014, with a few exceptions, all obligatory reinsurance covers of the UNIQA Group companies have been in the UNIQA Re portfolio. In addition, UNIQA Re is gradually winding up or releasing the reinsured provisions of former group companies. The UNIQA Group companies offer a comprehensive range of insurance and pension products, and their benefits cover property and casualty insurance as well as life insurance and health insurance in Austria and in almost all Eastern European markets. The majority of cessions to UNIQA Re come from property and casualty insurance. They include non-life insurance for private individuals and companies as well as private accident insurance.

With its extensive presence, the UNIQA Group is one of the leading insurance groups in its two core markets of Austria and Central and Eastern Europe.

UNIQA Re's gross premium earned in 2023 amounted to EUR 1.571,5 million and is largely dominated by non-life reinsurance.

The following diagrams illustrate the premium split by cedent, line of business and contract type.

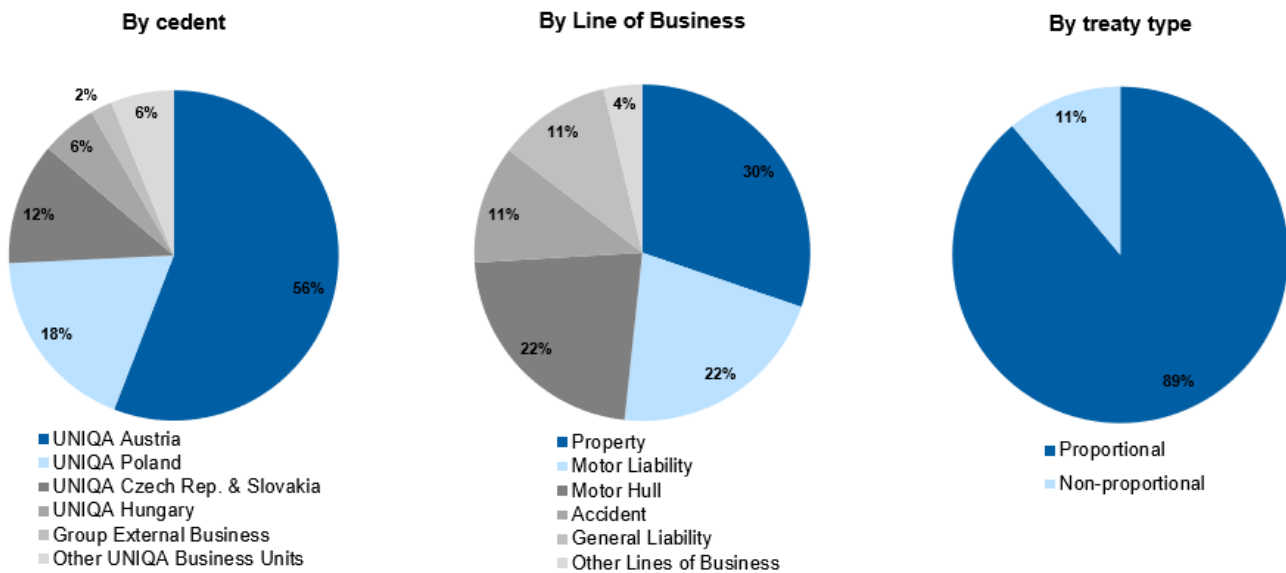


Figure 1 Distribution of earned premiums in financial year 2023

## 1.2. Group affiliation

UNIQA Re belongs to the UNIQA Group, whose ultimate parent company is the UNIQA Insurance Group AG with headquarters in Vienna. The group is subject to supervision by the Austrian Financial Market Authority (FMA).

The processes and transactions within the UNIQA Group that are relevant for UNIQA Re are described in Section 1.6.

## 1.3. Major shareholders

As at 31 December 2023, the shares of UNIQA Re are 100% owned by UNIQA Insurance Group AG, based in Vienna, Austria. The main shareholders of UNIQA Insurance Group AG within the meaning of Art. 4 para. 2 let. f ISA are UNIQA Versicherungsverein Privatstiftung (49,0%) and Raiffeisen Bank International AG (10,87%). The core shareholder Collegialität Versicherungsverein Privatstiftung holds a 3,52% stake in UNIQA Insurance Group AG. The remaining shares are in free float or are held as treasury shares. The core shareholders (UNIQA syndicate) have a voting rights agreement. The shares of UNIQA Insurance Group AG are traded on the Vienna Stock Exchange under the symbol UQA.

The following chart shows the shareholdings in UNIQA Re as at 31.12.2023.

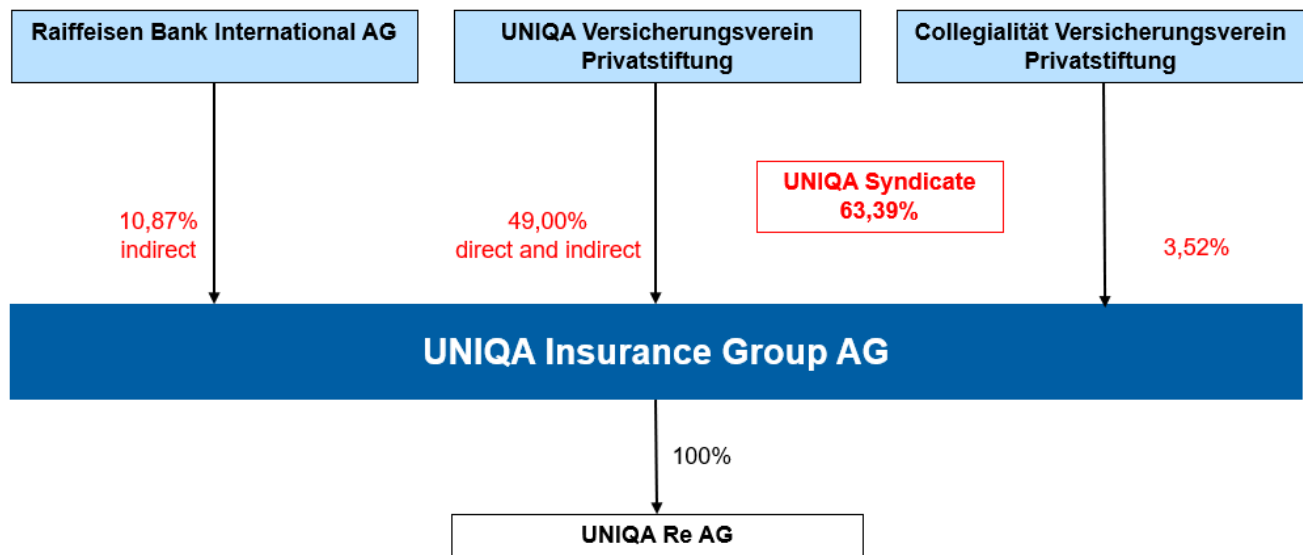


Figure 2 Shareholdings in UNIQA Re

#### 1.4. Major branches

UNIQA Re has not established any branch offices in Switzerland or abroad.

#### 1.5. External auditor

The external auditors of UNIQA Re are PricewaterhouseCoopers AG (PwC).

PricewaterhouseCoopers AG  
 Birchstrasse 160  
 8050 Zurich

PwC undertakes all audits prescribed by law and by UNIQA Re's Articles of Association. The external auditors are appointed by UNIQA Re shareholders on an annual basis. At the Annual General Meeting on 26 April 2023, PwC was re-elected by the shareholders of UNIQA Re.

#### 1.6. Significant unusual events

At the end of February 2022, the conflict that had existed between Ukraine and Russia for several years escalated. UNIQA Re was the reinsurer of the Group companies in both countries. The reinsurance of Raiffeisen Life in Russia was terminated via a commutation agreement in the second half of 2022, as was the retrocession of the corresponding business. In Ukraine, the UNIQA Group is and will remain active and UNIQA Re AG will continue to provide the required reinsurance coverage. Damages resulting from acts of war are excluded from the coverage.



## 2. PERFORMANCE

The financial statements have been prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations (Art. 957-963b CO). In addition to the Swiss Code of Obligations, the provisions of the Ordinance of the Swiss Financial Market Supervisory Authority on the Supervision of Private Insurance Companies (Art. 5-6a ISO-FINMA) were also applied.

The following table shows the aggregated items of the income statement for the 2023 financial year compared with the previous year.

Position	2023	2022	Change
	in EUR million	in EUR million	in EUR million
Result from underwriting business	-33,0	56,3	-89,3
Net investment income	79,4	-4,3	83,7
<b>Operating result</b>	<b>46,4</b>	<b>52,0</b>	<b>-5,6</b>
Interest expenses for interest-bearing liabilities	-5,3	-2,9	-2,4
Other income/ expenses	-24,4	5,7	-30,0
<b>Profit before tax</b>	<b>16,7</b>	<b>54,8</b>	<b>-38,1</b>
Direct taxes	-3,0	-7,5	4,6
<b>Profit</b>	<b>13,7</b>	<b>47,3</b>	<b>-33,6</b>

Table 1 Aggregated income statement

The following sections deal in detail with the underwriting result, the financial result and other significant income and expenses.

Since most of UNIQA Re's business activities are conducted in Euros, the company has decided to keep its accounts in functional currency Euro from the 2013 financial year on.

### 2.1. Underwriting result

The following table compares the underwriting result of 2023 financial year with the results from 2022 financial year.

Position	2023	2022	Change
Premiums	in EUR million	in EUR million	in EUR million
Gross written premium	1.623,5	1.414,2	209,3
Reinsurers' share of gross written premium	-130,5	-115,2	-15,4
<b>Net written premium</b>	<b>1.493,0</b>	<b>1.299,1</b>	<b>194,0</b>
Change in unearned premium	-51,9	-12,0	-39,9
Reinsurers' share of change in unearned premium	4,1	13,9	-9,8
<b>Net earned premium</b>	<b>1.445,2</b>	<b>1.301,0</b>	<b>144,2</b>
<b>Other revenues from reinsurance operations</b>			
<b>Other revenues</b>	<b>3,5</b>	<b>2,0</b>	<b>1,5</b>

Insurance expenses			
Payments for reinsurance claims (gross)	-875,7	-812,3	-63,4
Reinsurers' share of claims paid	70,9	101,2	-30,3
<b>Insurance claims paid, net of reinsurance</b>	<b>-804,8</b>	<b>-711,1</b>	<b>-93,7</b>
Change in provisions for unpaid claims, gross	-177,4	-102,8	-74,6
Reinsurers' share of change in provisions for unpaid claims	-13,3	-13,7	0,4
<b>Expenses for insurance claims, net of reinsurance</b>	<b>-995,5</b>	<b>-827,6</b>	<b>-167,9</b>
Acquisition and administrative expenses			
Acquisition expenses	-453,4	-395,6	-57,8
Administrative expenses	-9,0	-7,0	-2,0
Reinsurers' share of acquisition and administrative expenses	9,0	6,2	2,8
<b>Acquisition and administration expenses, net of reinsurance</b>	<b>-453,4</b>	<b>-396,4</b>	<b>-57,0</b>
Other technical expenses			
Non-performance-based premium refund	-8,8	-8,1	-0,7
Insurance tax	-18,7	-14,5	-4,2
Other	-5,3	-0,1	-5,2
<b>Other technical expenses</b>	<b>-32,8</b>	<b>-22,7</b>	<b>-10,1</b>
Underwriting result			
Gross underwriting result	26,8	63,8	-37,0
Reinsurers' share of underwriting result	-59,8	-7,6	-52,3
<b>Underwriting result for own account</b>	<b>-33,0</b>	<b>56,3</b>	<b>-89,3</b>

Table 2 Underwriting result

There were no significant changes in the composition of the UNIQA Group's operational insurance companies ceding to UNIQA Re AG compared to the previous year. The reinsurance contract structures also remained largely unchanged. From 1st January 2023 on UNIQA Re also has been offering reinsurance to selected external clients. Reinsured group-external risks are usually not located in UNIQA's core markets in Austria and Eastern and Central Europe. The goal is a small, profitable reinsurance portfolio with a focus on short-tail lines and acceptable volatility.

In the area of external retrocession, a further hardening of the international reinsurance markets could be observed. The still high inflation, economic uncertainties and the declining capacity in the market are the reasons for the noticeable pressure on rates and conditions. This led to higher premium expenditure for almost all treaties in 2023. At the same time, an increase in retentions for the Nat-Cat treaties had to be accepted.

In the past business year, net earned premiums increased by EUR 144,2 million from EUR 1.301,0 million to EUR 1.445,2 million compared to the previous year. This corresponds to 11,1% and largely reflects the premium growth of the UNIQA insurance companies ceding to UNIQA Re AG, as the cessions mainly include proportional business. The new group-external business also contributed to the increase in premiums with EUR 33,6 million.

The year 2023 was again characterized by a number of large claims and several weather-related events, especially in Austria and Poland. Compared to the previous year, however, there was less

retrocession relief as the deductibles were higher for Nat-Cat. The gross run-off results from previous year claims amounted to EUR 27,4 million in 2023. Overall, the net insurance claims increased from EUR 827,6 million to EUR 995,5 million, which corresponds to a change of EUR 167,9 million or 20,3%. The net loss ratio amounts to 68,9% (63,6% in previous year).

Acquisition and administrative expenses, largely consisting of commissions from the proportional business, increased from EUR 396,4 million to EUR 453,4 million for own account. As a percentage of net earned premiums, this was 30,5% in 2022 and now 31,4% in 2023.

Considering the other underwriting items, the net underwriting result after retrocession and after own costs is with EUR -33,0 million negative, compared to EUR 56,3 million in the previous year.

The following table shows the development of the segments from financial year 2022 to financial year 2023.

Position	Total		Personal accident		Health		Motor	
	2023	2022	2023	2022	2023	2022	2023	2022
	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million
Premiums and other income	1.448,7	1.303,0	178,6	163,1	2,0	0,8	688,4	628,9
Insurance expenses	-995,5	-827,7	-112,1	-97,3	-1,4	-0,3	-493,7	-393,5
Acquis./ Admin./ Other expenses	-486,2	-419,0	-76,3	-69,4	-0,4	-0,4	-218,3	-194,5
<b>Result</b>	<b>-33,0</b>	<b>56,3</b>	<b>-9,8</b>	<b>-3,6</b>	<b>0,2</b>	<b>0,1</b>	<b>-23,6</b>	<b>40,9</b>

Position	Marine, Transport		Property		Casualty		Miscellaneous	
	2023	2022	2023	2022	2023	2022	2023	2022
	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million
Premiums and other income	19,5	14,9	374,9	317,4	155,5	152,7	29,8	25,2
Insurance expenses	-12,9	-8,5	-241,8	-217,8	-117,3	-99,1	-16,3	-11,2
Acquis./ Admin./ Other expenses	-10,6	-3,8	-119,5	-94,2	-47,8	-43,6	-13,3	-13,1
<b>Result</b>	<b>-4,0</b>	<b>2,6</b>	<b>13,6</b>	<b>5,4</b>	<b>-9,6</b>	<b>10,0</b>	<b>0,2</b>	<b>0,9</b>

**Table 3 Underwriting result by segment**

The contribution to the overall underwriting result differs by line of business. Below are material changes described compared to the previous year. Personal accident: Several new large claims but also late claims being observed in Austria impacting insurance expenses. Motor: Loss situation driven by increased volume due mainly to business growth in Poland (even higher than average market growth), as well as large claims and run-off claims impacting mainly Austria. Casualty: Increase in insurance expenses driven by large claims occurred in 2023 as well as adverse development on older losses mainly in Austria, partially offset by benign development of some larger claims for the years 2015 and 2017.

## 2.2. Financial result

The following table compares the investment income and expenses for the 2023 financial year with the previous year.

Position	Income		Write-ups		Realised gains	
Investment income	In EUR million		In EUR million		In EUR million	
	2023	2022	2023	2022	2023	2022
Real estate	0,0	0,0	0,0	0,0	0,0	0,0
Fixed income securities	44,2	28,5	25,3	5,0	3,7	9,8
Loans	10,3	4,9	0,0	0,0	0,0	0,0
Other investments (equity funds)	0,0	0,0	0,0	0,0	3,9	2,5
Money market fixed deposits	0,6	0,1	0,0	0,0	0,0	0,0
Other	3,2	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>58,4</b>	<b>33,5</b>	<b>25,3</b>	<b>5,0</b>	<b>7,6</b>	<b>12,4</b>

Position	Expenses		Impairment		Realised losses	
Investment expenses	In EUR million		In EUR million		In EUR million	
	2023	2022	2023	2022	2023	2022
Real estate	0,0	0,0	0,0	0,0	0,0	0,0
Fixed income securities	0,0	0,0	4,3	47,5	3,9	2,9
Loans	0,0	0,0	0,0	0,0	0,0	0,0
Other investments (equity funds)	0,0	0,0	0,0	1,5	0,0	0,0
Money market fixed deposits	0,0	0,0	0,0	0,0	0,0	0,0
Other	3,7	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>3,7</b>	<b>0,0</b>	<b>4,3</b>	<b>49,0</b>	<b>3,9</b>	<b>2,9</b>

**Table 4 Investment income and expenses**

Fixed income securities: Bonds are valued according to the straight-line cost amortization method. The higher current income compared to previous year is due to the growth of the portfolio and more favourable exchange rates against the Euro. Write-ups and impairments are related to the valuation method and currency exchange rate differences. The realized gains and losses on this item roughly balance each other out in 2023. Some of the titles had to be impaired during 2022 as they are valued at lower of costs or market due to the tense situation on the capital markets. The write-ups in 2023 are also driven by currency exchange rate gains.

Loan: Interest income of 4,8% from a loan granted to the parent company UNIQA Insurance Group AG in the amount of EUR 215 million with a term until 31.7.2030. This loan was renewed in December 2022 (previous interest rate was 2,18% per annum).

Other investments: This item consists of one equity fund (UNIQA World Selection). In 2023 again, a certain number of shares of this fund were sold to make some realized gains. There was an impairment on this position because of the tense situation on the capital markets during 2022. There was no need for that in 2023.

Money market fixed deposits: In 2022, the company started again to invest in term deposits, as the period with negative interest rates came to an end. The use of this form of investment was further expanded in 2023.

Other: This position represents mainly currency exchange rate differences on bank accounts in foreign currencies and the global custody fee with Credit Suisse (Schweiz) AG.

In the 2023 financial year, as in the previous years, no gains or losses were recognised directly in equity.

### 2.3. Interest expenses for interest-bearing liabilities

For the subordinated loan received from the parent company UNIQA Insurance Group AG at the end of 2016 in the amount of EUR 50 million (risk-absorbing capital instrument in risk-bearing capital), the interest payment in 2023 remained unchanged at EUR 2,9 million.

On 28<sup>th</sup> of February 2023, a further loan in an amount of EUR 50 million of the same nature was granted by UNIQA Insurance Group AG. An amount of EUR 2,4 million for accrued interest has been booked in 2023, as the first interest payment is not due until 2024.

### 2.4. Other income and expenses

The following table compares the other income and expenses of the 2023 financial year with those of the 2022 financial year.

Position	2023	2022
<b>Other income</b>	<b>in EUR million</b>	
FX gains	7,8	5,7
Other	0,0	0,0
<b>Total</b>	<b>7,8</b>	<b>5,7</b>

Position	2023	2022
<b>Other expenses</b>	<b>in EUR million</b>	
FX losses	32,1	0,0
Other	0,0	0,0
<b>Total</b>	<b>32,1</b>	<b>0,0</b>

Table 5 Other income and expenses

Other income and expenses mainly relate to exchange rate differences from the valuation of technical provisions, deposits retained and accounts receivables and payables from reinsurance business.

The difference between these amounts and the previous year is therefore due to the development of the corresponding exchange rates. Main drivers are the currencies PLN, CZK and HUF. The company's aim is to cover the amounts of the insurance technical items congruently with investments. The offsetting items are therefore to be found in the investment result.

### 3. CORPORATE GOVERNANCE AND RISK MANAGEMENT

#### 3.1. Corporate governance

##### Board of directors

The board of directors is the responsible body for the overall management, supervision and control of UNIQA Re. It is authorised to take decisions on all matters which are not reserved or delegated to another body by law, the articles of association or the organisational regulations.

As at 31 December 2023, the Board of Directors of UNIQA Re consisted of three members:

- Andreas Brandstetter (Chairman of the Board of Directors)
- Kurt Svoboda (Vice Chairman of the Board of Directors)
- Jutta Kath (Member of the Board of Directors)

There were no changes in the composition of the Board of Directors during the reporting period.

The board of directors formed the combined risk and audit committee in 2019, which meets twice per year. In 2023 the board of directors performed its duties and obligations during the ordinary meetings of the board of directors. The board of directors meets at least once every six months. In addition to the non-transferable duties pursuant to Art. 716a OR, the duties, competencies and responsibilities of the Board of Directors include, among other things:

- The ultimate supervision of the operational management of the company, in particular with regard to compliance with the relevant laws, risk management and the internal control system (ICS).
- The appointment and dismissal of the persons entrusted with the management and representation of the company as well as the regulation of signatory powers.
- The definition of principles for capital structure and capital resources, as well as for monitoring compliance with solvency regulations.

In accordance with UNIQA Re's organisational regulations, certain transactions and measures that fall within the remit of management require the approval of the board of directors. In all other respects, the board of directors has fully delegated the management of the company to the management board.

##### Management board

Since 1<sup>st</sup> November 2022 the management board of UNIQA Re consists of the Chief Executive Officer, Ivana Stark and the Chief Financial and Risk Officer, Ralph Markert.

The management board is responsible for managing the day-to-day business in accordance with the tasks delegated to it and within the scope of the powers granted to it by the board of directors. It reports directly to the board of directors. The board of directors is represented by a member appointed for the supervision of the executive board, in particular with regard to the management of current business and compliance with the resolutions of the board of directors.

### 3.2. Risk management

The risk management system as a component of the governance system serves to identify, evaluate and monitor short and long-term risks to which UNIQA Re is exposed. The guidelines of the UNIQA Group serve as the basis for uniform standards within UNIQA Re.

The ultimate supervision of the operational management of the company, in particular regarding compliance with the relevant laws, risk management and the internal control system (ICS), is the responsibility of the board of directors. The operational organisation of the risk management system comprises the CFRO function, the Risk Management Committee and the risk management function.

#### Risk strategy

The risk strategy describes how the company deals with risks that represent a potential threat to the achievement of strategic business objectives. The main objectives are to maintain and protect the financial stability and adequate profitability of the reinsurance business. The risk strategy is prepared by the risk management function and decided by UNIQA Re's management and board of directors. A central element of the risk strategy is the determination of risk appetite. UNIQA Re prefers risks that it can influence and control efficiently and effectively. Insurance risks are at the forefront of the risk profile.

The following chart provides an overview of the defined risk preference broken down by risk category:

Risk Category	Risk preference		
	Low	Medium	High
Insurance Risk Non-Life			X
Insurance Risk Life	X		
Market Risk		X	
Credit Risk		X	
Liquidity Risk		X	
Operational Risk	X		
Reputational Risk	X		
Strategic Risk	X		

Table 6 Overview of risk preferences

UNIQA Re defines its risk appetite based on the SST model (the components of the model are described in more detail in Section 7.1). UNIQA Re defines a target corridor based on the SST ratio.

#### Risk management process

The risk management process provides regular information on the risk situation and enables the management to take the measures to achieve long-term strategic goals. The process focuses on company-relevant risks and is defined for the following risk categories:

- Insurance risk
- Market risk

- Credit risk
- Liquidity risk
- Operational risk
- Emerging risks

For these risk categories, risks are regularly identified, assessed and reported. The underlying risk management process can be divided into five steps:

1. Identification
2. Measurement/Evaluation
3. Control
4. Monitoring
5. Reporting

Risk identification is the starting point for the risk management process. Different approaches are applied where all risk categories, departments, processes and systems are included. The risk categories including insurance, market and credit risk are assessed using quantitative methods in the SST. The results are used to identify the risk drivers and to analyse whether the risk situation is adequately reflected. The other risk categories are assessed qualitatively. The process for managing and monitoring risks focuses on continuously reviewing the risk environment and fulfilling the risk strategy. In addition to regular reporting to the Risk Management Committee and at Board of Directors meetings, various reports are prepared for the executive board and the board of directors. These include the SST and ORSA reports as well as the ICS report and the Liquidity report. UNIQA Re's most significant risks are additionally summarised and monitored quarterly in a "Heat Map".

### **Risk Management Committee**

The Risk Management Committee forms a central element of the risk management organisation and is responsible for managing the risk profile and the associated determination and monitoring of the risk-bearing capacity and limits.

### **ORSA**

UNIQA Re's own risk and solvency assessment (ORSA) process is based on a prospective approach which is at the centre of the corporate development strategy and the planning process, but also of the overall risk management concept. The main components of the ORSA are:

- Prospective approach
- Overall risk profile
- Total capital requirement
- Risk-mitigation measures

Risk management is providing the relevant inputs for the ORSA. The current risk profile and material strategic decisions are considered within the framework of the ORSA. This ensures an effective and efficient management of UNIQA Re's risks and is therefore a fundamental element for fulfilling regulatory capital requirements and assessing the total capital requirement.



## Risk management function

The risk management function is led by the head of Risk Management. It regularly carries out an independent assessment of UNIQA Re's main risks and the appropriateness of the risk management system and prepares reports for the board of directors. Organizationally, the risk management function reports to the Chief Financial and Risk Officer. The risk management function within UNIQA Re is independent of other control functions.

In particular, the risk management function performs the following tasks:

- Risk identification, monitoring and reporting of the relevant risks
- Calculation of risk and target capital as part of the Swiss Solvency Test (SST)
- Preparation of the report on the company's own risk and solvency assessment (ORSA)
- Monitoring of limit systems for UNIQA Re's risk exposure
- Preparation and implementation of the Risk Management Committee

## Compliance function

The compliance function is performed by the head of Compliance. It carries out an independent annual assessment of UNIQA Re's main compliance risks and prepares reports for the Board of Directors. Organizationally, the compliance function reports to the Chief Financial and Risk Officer. The compliance function within UNIQA Re is independent of other control functions.

In particular, the compliance function performs the following tasks:

- Creation of a compliance plan describing the activities of the compliance function for the next year.
- Preparation of regular compliance reports (Risk Management Committee, UNIQA Group Compliance, Board of Directors).
- Identification and assessment of the compliance risks associated with non-compliance with legal requirements in the individual departments and thus the risk exposure of the company (annual compliance risk analysis).
- Assessment and monitoring of compliance with applicable (regulatory) provisions and whether such compliance is promoted by effective internal procedures within the company.
- Ensure that sufficient preventive measures have been taken to avoid non-compliance. This includes in particular employee training.

## Internal audit

Internal audit at UNIQA Re was outsourced to UNIQA Insurance Group AG. It reports directly to the UNIQA Re Board of Directors. Internal Audit is organisationally and operationally independent of the other control functions and has unrestricted access and auditing rights within UNIQA Re.

The Internal Audit department performs the following tasks:

- Preparation of a periodic risk-based audit plan approved by the Board of Directors
- Carrying out an annual risk assessment of the specified test objects
- Report to the Board of Directors on all significant findings of the audit

## Internal control system

UNIQA Re's internal control system (ICS) ensures that process risks are minimised or eliminated through effective and efficient controls. The objectives of the ICS are the effectiveness of business processes, the reliability of financial reporting and compliance with regulatory requirements.

In addition to regulatory requirements, emphasis is placed on transparent and efficient process design. An internal control system has therefore been implemented for all processes in which significant financial, operational and/or compliance risks may arise.

The basis for the implementation of the internal control system is the company-wide ICS standard, which defines the minimum requirements regarding organisation, methods and scope.

UNIQA Re's ICS standard makes the implementation of at least the following processes mandatory:

- Balance Sheet Preparation
- Asset Management
- Risk Management
- Reinsurance
- IT
- Compliance
- Claims Handling
- Reserving

For each of the mentioned processes there is a process owner who is responsible for the organisation of an effective internal control system within its area of responsibility.

According to the ICS standard, the following activities are regularly carried out for each of the processes described above.

- Process documentation
- Risk identification and control definition
- Implementation and documentation of controls
- Evaluation of risks and controls
- Monitoring
- Reporting

The ICS officer at UNIQA Re prepares an ICS summary report for the company on an annual basis, which reports on the implementation of controls as well as on existing weaknesses and planned measures. It serves the board of directors as a means to supervise the ICS.

## 4. RISK PROFILE

The solvency capital requirement (target capital) of UNIQA Re is determined in accordance with the requirements of Circular 2017/03 "SST" (more detailed information on the model used can be found in Section 7.1). The one-year risk capital included in the target capital is calculated by aggregating the various risk modules, taking correlation effects into account. The effect of scenarios that are not

adequately reflected in the risk modules is also considered. The underlying risk measure is the 99% tail value at risk over a time horizon of one year.

The following table shows the risk profile and capital requirements per risk category as they are included in the calculation of UNIQA Re's one-year risk capital as at 1 January 2024 (undiversified and after diversification).

Position	in EUR million	in %
<b>Market, Insurance and Credit risk</b>	<b>457,1</b>	
Market risk	156,3	25,1%
Credit risk	113,9	18,3%
Insurance risk	353,6	56,7%
Diversification effect	-166,8	

**Table 7 Capital requirement (target capital) per risk category**

The risk profile is dominated by the insurance risk with a capital requirement of EUR 353,6 million, which mainly results from the large portfolio of non-life reinsurance treaties.

At EUR 156,3 million, the second highest capital requirement is market risk, which is far below underwriting risk due to the ALM-driven investment portfolio.

At EUR 113,9 million, the credit risk has the lowest capital requirement.

The diversification effect of EUR -166,8 million results from the joint distribution of market, credit and insurance risk.

UNIQA Re is not exposed to significant off-balance sheet items and has not transferred any risks to special purpose vehicles (SPVs).

For more detailed information on the quantified risk categories and on operational and other significant risks to which UNIQA Re is exposed, please refer to the following sections.

#### **4.1. Insurance risk**

UNIQA Re underwrites reinsurance business with UNIQA Group companies in almost all property and casualty lines of business (non-life). Health and life reinsurance have no material effect on UNIQA Re's risk profile. In addition, UNIQA Re also underwrites non-life reinsurance business with selected external clients.

Non-life insurance risk is generally defined as the risk of loss or adverse changes in the value of insurance liabilities. This risk category dominates with a 56,7% share of undiversified risk capital for the sum of insurance, market and credit risks. The risk category is divided into premium risk and reserve risk. Premium risk refers to the risk of a loss due to an increase in losses in the coming year, for example due to a higher loss frequency or higher average losses than expected. This includes in particular the risk of individual events (large losses exceeding a predefined loss amount) and the risk of natural

hazards (accumulation events). The reserve risk refers to the risk of a loss due to an adverse development in claims settlement, for example due to a higher number of IBNR losses than expected. Without retrocession, a large part of UNIQA Re's premium risk would be attributable to the risk from natural hazards, since this is where the accumulated sums insured are significant and there is also the risk of accumulation of many smaller losses. However, retrocession reduces the premium risk close to the level of the reserve risk. After diversification, the corresponding total risk capital for these risks amounts to EUR 353,6 million (the detailed quantification and breakdown of the centered underwriting risk can be found in Section 7.2).

In addition to the annual analysis of underwriting risks as part of the SST, further assessments are made at a granular level. UNIQA Re's reinsurance managers regularly analyse the risk profiles of cedents at sub-line of business level. In addition, UNIQA Re receives every year a detailed list of the cedents' exposure to natural hazards. Analyses are also carried out during the year in accordance with the SST procedure if material changes in the composition of the portfolio or in the structure of the retrocession are to be expected.

The risk concentration in underwriting risk results from a possible geographical accumulation of risks. UNIQA Re's main concentration risk is the natural catastrophe risk, in particular the natural hazards of storm, flood, earthquake and hail. All these natural hazards have the potential to affect a geographically large area. Due to the geographical concentration of reinsurance business in Central and Eastern Europe, a major natural event can cause many claims. A concrete example of such a scenario is a possible flood along the Danube. Geographical diversification is improved with the addition of group-external risks as these are not located in UNIQA's core markets. Catastrophe risk is measured by using natural catastrophe models from various external providers.

UNIQA Re's main risk-reducing measure is the purchase of retrocession. The scope and structure of retrocession of underwriting risks to reinsurers outside the group are analysed annually and adjusted if necessary. In particular, the external reinsurers provide sufficient reinsurance coverage to cover possible accumulation of events. The effectiveness of retrocession is ensured by at least annual evaluations (through simulations) of capital requirements before and after application of the corresponding retrocession structure. These evaluations are carried out both at line of business level and for UNIQA Re's entire insurance risk.

## 4.2. Market risk

Market risk reflects the sensitivity of market-consistent values of investments and other assets, insurance liabilities and other liabilities to changes in the following factors: interest rates, credit spreads above the risk-free yield curve, foreign exchange rates and market prices of equities. With a share of 25,1% of undiversified risk capital, this risk category plays a smaller role than insurance risk for the undiversified sum of insurance, market and credit risks.

UNIQA Re operates an active asset and liability management system and selects investments according to the criteria of return, creditworthiness and appropriate diversification. The group-internal asset manager UNIQA Capital Markets GmbH supports UNIQA Re in choosing the investment strategy. The assignment for operational implementation to the portfolio manager is formulated within the framework of a mandate and formally approved by UNIQA Re. The mandate defines the Strategic Asset Allocation (SAA), the investment classes (investment universe) and internal and external limits.

UNIQA Re's investments consist largely of fixed-interest securities with medium to high credit ratings (70,2% of total investments). Other significant items are a loan granted to UNIQA Insurance Group AG (11,7%) and investments in investment funds (8,9%).

Since most investments are interest-bearing, changes in the interest rate level (interest rate risk) and the risk premiums dependent on the issuer (spread risk) have a considerable effect on the value of the investments and are therefore the main risk drivers. The portfolio's asset classes also include senior loan funds as well as private debt and a participation.

The total undiversified risk capital for all market risks amounts to EUR 254,1 million as at 1 January 2024. After diversification and deduction of the expected financial result, the total risk capital for market risks amounts to EUR 146,3 million (the detailed quantification and breakdown of the centered market risk can be found in Section 7.2).

UNIQA Re calculates the market risk in accordance with the standard model prescribed by FINMA. Based on this model, the composition of the portfolio is analysed and assessed annually as part of the Swiss Solvency Test. The composition of the current and possible future portfolio and the associated risks are also observed and discussed in regular meetings with UNIQA Capital Markets GmbH. In addition to this strategically oriented assessment, Group Risk Management of the UNIQA Group prepares a bi-weekly investment limit report and a quarterly limit report in which compliance with the defined limits for all risk categories (including insurance and credit risk) is monitored.

To avoid high concentrations in investments and to achieve the broadest possible diversification of risk, target ranges are defined as part of the SAA (Strategic Asset Allocation). In addition to investing in various asset classes, diversification is achieved by investing in various regions and durations within an asset class. As at 31 December 2023, there were 25 positions among the fixed-interest securities with a market value of more than EUR 10,0 million and the maximum position amounting to EUR 31,2 million. Deposits on assumed reinsurance business of individual group companies may be higher in some cases but are harmless with regard to the same currency and structure as the corresponding provisions. The loan to UNIQA Insurance Group AG of a nominal EUR 215 million represents a concentration, but is put into perspective if Group affiliation is considered.

In order to reduce risk, UNIQA Re aims to provide congruent cover for insurance liabilities in terms of currency and duration (see description at the beginning of this section). As at 31.12.2023, UNIQA Re did not use any derivative financial instruments to hedge balance sheet items.

#### **4.3. Credit risk**

The credit risk takes account of possible losses that may result from an unexpected default or deterioration in the creditworthiness of counterparties and debtors during the following twelve months. The most important counterparties of UNIQA Re, besides the members of UNIQA Group, are various issuers of fixed-interest securities and external retrocessionaires (risk of retrocessionaire default). The total credit risk exposure as at 31 December 2023 amounts to EUR 2.598,8 million of market value.

The credit risk of EUR 113,9 million, accounting for 18,3% of undiversified risk capital, plays a minor role in the sum of insurance, market and credit risks.

The credit risk in UNIQA Re is determined with using of a stochastic single-factor model (Merton approach) for credit risk introduced by FINMA.

The main part of credit risk exposure (70,1%) stems from investments. The investments consist of various fixed interest securities issued mainly by government, supranational (e.g. European Investment Bank) and corporate entities and private debt. The creditworthiness of counterparts in investment positions is assessed by using of ratings issued by S&P, Fitch, Moody's, DBRS Morningstar and Scope Ratings GmbH. UNIQA Re does not use credit derivatives or other instruments to hedge the credit risk. When selecting fixed-interest securities, UNIQA Re targets an average rating of BBB- or better.

Another significant exposure to credit risk comes from reinsurance recoverables and receivables from current and future business as well as from current and future deposits by ceding companies. Minimum rating requirement for external reinsurers or retrocessionaires is A- issued by S&P or equivalent rating published by an external credit assessment institution used by UNIQA Group. If a reinsurer or retrocessionaire does not meet the rating requirement, the acceptance of that reinsurer or retrocessionaire must be approved by UNIQA Re's CEO. The UNIQA Group is generally relying on rating agencies Standard & Poor's, Moody's, Fitch and A.M. Best for the credit assessment of reinsurers or retrocessionaires. If a reinsurer or retrocessionaire is downgraded and falls below the rating "A-", a deposit or a letter of credit in the amount of the (retro)ceded loss reserves is required. There was no such a case in 2023 for UNIQA Re's retrocessionaires. The ratings of retrocessionaires are updated on a quarterly basis and receivables are escalated if they are not met in time.

The risk of potential concentrations through the transfer of reinsurance in UNIQA Re is reduced by limiting the retrocessionaire's share of the reinsurance treaty. For this purpose, UNIQA Re has defined a reinsurance standard that regulates the selection of counterparties and avoids such external concentrations. A loan granted to UNIQA Insurance Group AG with a nominal value of EUR 215 million represents a concentration risk, but is relativized on the basis of group affiliation.

The least exposure to credit risk (1,9%) arises from various other receivables such as cash at bank.

#### **4.4. Operational risk**

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, personnel or systems, or from external events and includes legal risks, and excludes risks arising from strategic decisions, as well as reputational risks. The risk management process for operational risks is designed in such a way that existing or future risks are identified and potential losses for UNIQA Re are avoided or at least reduced. The process consists of the following five steps:

1. Risk and Context Identification
2. Risk Assessment
3. Targets and Limits Monitoring
4. Monitoring and Controlling
5. Reporting

In terms of operational risk, UNIQA Re's processes are standardized and are not subject to permanent changes and the human risk or system risk is small due to the professional staff and the controlled outsourcing to an experienced IT partner.

In order to minimise operational risks in business processes, UNIQA Re uses an appropriate internal control system so that effective controls are strictly monitored and the reduction of such business process risks to a minimum can be guaranteed. All other operational risks are recorded and assessed in the GRC tool, the compliance risk analysis and the business continuity management system. If necessary, measures are developed.

#### **4.5. Other significant risks**

Other significant risks include liquidity risks, reputational risks, strategic risks and emerging risks.

Liquidity risk is the risk that the (re)insurer is not able to meet its payment obligations in full and/or on time or that it will have to accept losses on short-term sale of investments in order to meet its payment obligations. Management is informed about UNIQA Re's liquidity risks in a separate liquidity report. The main part of this report compares the expected cash inflows and outflows over the planning period and evaluates adverse scenarios. Due to the coordination of investments with insurance liabilities (asset liability management) and the avoidance of short-term liquidity bottlenecks through coordinated retrocession, there is only low liquidity risk for UNIQA Re.

Reputation risk is the risk of negative economic effects that could result in damages to UNIQA Re's reputation. Due to the embedding of UNIQA Re in the UNIQA Group and the majority of the portfolio stemming from underwriting of intra-group business, however, there is only limited reputational risk for UNIQA Re.

Strategic risk is defined as the risk arising from inaccurate business decisions, poor implementation of processes or a lack of adaptability due to changes in the market. The strategic risk of UNIQA Re is analogous to the reputation risk. UNIQA Re's monopoly position as the reinsurer of the UNIQA companies excludes the risk of a lack of adaptability due to changes in the market. The risk of inaccurate business decisions is also reduced to a minimum by embedding UNIQA Re in the Group and the associated access to data and information.

Future risks, so-called emerging risks, are risks that develop from changes in existing risks or which occur for the first time in the future. New economic, technological, socio-political and ecological developments are the main drivers of emerging risks. Emerging risks are identified and continuously monitored through the UNIQA Re Heat Map and reported to the risk management committee.

### **5. VALUATION**

The market-consistent valuation of assets and provisions for insurance liabilities is based on the specifications in Art. 24-31 ISO and Circular 2017/03 "SST".

#### **5.1. Market-consistent asset valuation**

The table on the next page shows the market-consistent value of the assets, broken down by asset class, as at 31 December 2023.



If a market value of a position existed as at 31 December 2023, this was used as a market-consistent value. This was the case for fixed-interest securities, cash and cash equivalents. The collective investment schemes were also valued at market value.

The loan granted to UNIQA Insurance Group AG is a loan with a fixed interest rate and fixed duration. The interest rate was derived on the basis of the characteristics of the loan and the debtor as well as a comparable bond of UNIQA Insurance Group AG on the capital market. The corresponding interest rate was also used for valuation at the discounted present value.

To determine RI share of best-estimate premium and claim provisions, the relevant retrocession structures are applied to compute the reinsurance share of reported reserves for incurred claims and unearned premiums as reported by the cedants. Usually, no further valuation adjustments are undertaken unless within the reserving process the need for IBNRs or URRs which are relevant for the retrocession are identified (e.g., the UNIQA Re Claims team is aware of an unreported large claim, etc.). For discounting, the same methodology as for the gross provisions apply (see also 5.2).

Position	in EUR million	in %
<b>Investments</b>	<b>1.927,5</b>	<b>77,7%</b>
Participations	39,3	1,6%
Fixed-income securities	1.353,1	54,5%
Loans	225,2	9,1%
Other investments	309,8	12,5%
<i>Collective investment schemes</i>	250,1	10,1%
<i>Alternative investments</i>	59,7	2,4%
<i>Other investments</i>	0,0	0,0%
<b>Other assets</b>	<b>554,7</b>	<b>22,3%</b>
Cash and cash equivalents	46,9	1,9%
Share of technical provisions from reinsurance	169,6	6,8%
Receivables from insurance activities and Deposits	307,6	12,4%
Other receivables	6,4	0,3%
Accrued and Fixed assets	24,2	1,0%
<b>Total</b>	<b>2.482,2</b>	

**Table 8 Market-consistent value of assets**

Since the retroceded loss reserves are relatively small compared to the total gross loss reserves and UNIQA Re only accepts retrocessionnaires with a rating of at least A-, the effect of considering a risk margin for incoming payments is currently immaterial from an overall perspective.

Receivables from insurance business consist of existing accounts receivable and deposits on assumed reinsurance business. Accounts receivable from reinsurance business are due both from cedents within the group and from retrocessionnaires outside the group. These receivables were valued at their nominal value. Deposits on assumed reinsurance business amounting to approximately EUR 37,8 million are due from intra-group cedents and result from proportional reinsurance treaties.



Other receivables and other assets are stated at nominal value. As at 31 December 2023, no information was known that would affect the recoverability of the other receivables.

The following table shows a comparison of the values of the assets in the statutory balance sheet with the values in the market-consistent balance sheet as at 31.12.2023.

	Statutory value (valuation for annual report)	Market-consistent value (valuation for solvency purposes)	Differences
Position	in EUR million	in EUR million	in EUR million
Participations	40,8	39,3	-1,5
Fixed-income securities	1.421,4	1.353,1	-68,3
Loans	215,0	225,2	10,2
Other investments	283,7	309,8	26,1
Cash and cash equivalents	46,9	46,9	0,0
Share of technical provisions from reinsurance	196,0	169,6	-26,4
Receivables from insurance activities and Deposits	302,3	307,6	5,3
Other receivables	6,4	6,4	0,0
Accrued and Fixed assets and DAC	142,0	24,2	-117,8
<b>Total</b>	<b>2.654,6</b>	<b>2.482,2</b>	<b>-172,3</b>

**Table 9 Comparison of asset valuations**

The statutory values were allocated to the items of the market-consistent balance sheet in such a way that a direct comparison can be made between the two values. For example, bond funds are included in the statutory balance sheet under fixed-income securities, but in the following table they are classified under collective investment schemes. The total value of the statutory assets is, independently of this, in line with the balance sheet in the 2023 financial statements.

The main differences in the principles and methods between the valuation for the annual report and the valuation for solvency purposes are described below.

Position	Valuation for annual report	Valuation for solvency purposes
Fixed-interest securities	Fixed-interest securities are valued on a straight-line basis using the cost amortization method, less write-downs on positions with a sustained loss in value.	Fixed-interest securities are valued at market value.
Loans	Loans are measured at nominal value less impairment.	The interest rate was derived on the basis of the characteristics of the loan and the debtor as well as a comparable bond of UNIQA Insurance Group AG on the capital market. The corresponding interest rate was also used for valuation at the disc. present value.
Collective investment schemes	Collective investment schemes are valued at the lower of acquisition cost or market value.	Collective investment schemes are valued at market value.
Receivables from insurance business	Receivables from insurance business are valued in accordance with generally accepted accounting principles, in particular the principle of prudence.	Receivables from insurance business include deposits under proportional reinsurance contracts. These deposits with ceding companies are discounted using a risk-adjusted interest rate. Other receivables are valued at nominal value.
Other assets	Other assets include deferred acquisition costs from proportional contracts. These result from the ceded unearned premiums and the cession rate of the reinsurance treaty.	The deferred acquisition costs are set to zero.

**Table 10 Differences in the valuation of assets**

## 5.2. Market-consistent valuation of provisions for insurance liabilities

The market-consistent value of the insurance liabilities is composed of the best estimate of the insurance liabilities and the market value margin pursuant to Art. 30 para. 4 ISO (the market value margin is discussed in Section 5.3). The best estimate of insurance liabilities corresponds to the expected value of future contractually guaranteed cash flows discounted using a risk-free yield curve, considering the following principles (see Art. 24-31 ISO): completeness, best estimate principle, timeliness, and transparency.

The best estimate of UNIQA Re's gross and net insurance liabilities as at 31 December 2023 amounts to EUR 1.730,5 million and EUR 1.560,9 million, respectively. Other provisions comprise mathematical reserves for life long-term business and reserves for premium refund.

The following table shows the allocation of provisions for insurance liabilities according to the types and classes of insurance as at 31 December 2023:

Position	Gross (before retrocession)		Net (after retrocession)	
	in EUR million	in %	in EUR million	in %
Premium provisions	247,5	14,3%	234,6	15,0%
Claim provisions	1.463,0	84,5%	1.308,6	83,8%
<i>Accident</i>	135,4	7,8%	133,1	8,5%
<i>Life &amp; Health</i>	4,7	0,3%	3,6	0,2%
<i>Motor Third-Party Liability</i>	412,6	23,8%	367,0	23,5%
<i>Motor Hull</i>	67,6	3,9%	67,4	4,3%
<i>Engineering</i>	24,8	1,4%	23,3	1,5%
<i>Property</i>	280,6	16,2%	242,5	15,5%
<i>General Third-Party Liability</i>	513,9	29,7%	451,8	28,9%
<i>Transport</i>	15,1	0,9%	15,1	1,0%
<i>Other</i>	8,4	0,5%	4,9	0,3%
Other provisions	20,1	1,2%	17,7	1,1%
<b>Total</b>	<b>1.730,5</b>	<b>100%</b>	<b>1.560,9</b>	<b>100%</b>

**Table 11 Market-consistent valuation of gross and net provisions for insurance liabilities**

### Best estimate gross premium provisions

As the non-proportional treaties usually begin on 01 January and their terms coincide with the end of the financial year, UNIQA Re only calculates and carries unearned premium reserves for the proportional business. The cedants determine locally the premium shares to be transferred, usually on a pro rata temporis basis. To calculate the best-estimate premium provisions, the reported unearned premium reserves are reduced by the corresponding deferred acquisition costs and potentially increased by potential unexpired risk reserves (URR) (not applicable as at 31 December 2023).

### Best estimate gross claim provisions

The undiscounted best estimate claim provisions for proportional and non-proportional contracts are calculated separately by UNIQA Re (own calculation of IBNR provisions or best estimates). For this purpose, the reserves are divided into reserving classes. The segmentation is based on an appropriate trade-off between the homogeneity of the risks contained in each class and the volume of the corresponding business.

For each reserving class, run-off triangles consisting of claims payments per accident and run-off year and triangles consisting of total claims expenditure (including individual claims provisions) are calculated based on the technical accounting data at contract-level. Based on these triangles, UNIQA Re estimates an IBNR provision for each reserving class for losses not yet reported (IBNyR) or insufficiently reserved (IBNeR). The total of the individual claims provisions and IBNR provisions then results in the statutory best estimate claim provisions.

Standard actuarial methods are used for the estimation of the IBNyR and IBNeR provisions. As an example, for the Paid and Incurred Chain Ladder methods, development factors are first calculated based on the claim triangles mentioned above. The ultimate claims levels are calculated by applying the run-off factors to the claims known at the relevant reporting date (for the purposes of this report, 31 December 2023). Expert judgement is finally applied in weighting between these two methods, or in

deviating from either of them in favour of other methods like Bornhuetter-Ferguson, Cape Cod, target loss ratio, IBNR-to-individual claim reserves, etc., based on the tail features of the different reserving classes (e.g., short VS long), as well as type of claims (e.g., attritional VS large or catastrophes), or in case that own history is not sufficient. The best estimate claim provisions are then calculated as the difference between the estimated ultimate amount and the cumulative claims payments as at the relevant reporting date (last diagonal).

The ALAE provisions are already included in the case reserves set-up by the cedants for the relevant claims and are therefore already part, upon application of the relevant reinsurance conditions, of the case reserves built by UNIQA Re.

The provisions for ULAE need instead to be estimated using actuarial methods like the New York method or other internally developed methods which are for example based on an estimation of the average cost incurred internally for the regulation of single claims (for non-proportional claims) and/or of single reinsurance proportional contracts. Expert adjustment might be applied also in this context.

### **Discounting of best estimate premium and claim provisions**

The basis for calculating the discounted best estimate premium and claim provisions is creating future annual cash-flows from the corresponding undiscounted amounts calculated as describe above. To determine future annual cash-flows, run-off patterns are derived from the paid triangles for current year (for premium provisions) and previous years (for claim provisions).

The risk-free yield curve of the respective currency is then used to discount the resulting future cash flows. The corresponding yield curves from the current SST template are used for the currencies CHF, USD and EUR. For the other currencies, risk-free yield curves based on government bonds are used whenever possible, alternatively swap curves might also be used.

### **Other provisions**

Based on materiality (approximately EUR 20 million as at 31 December 2023), the statutory value reported by the corresponding cedants is considered as the best estimate of the liabilities. Any adjustment is negligible due to the small volume.

In addition, based on materiality and the fact that the mathematical provisions for life business are already discounted, the market-consistent value of these types of provisions is simply the corresponding statutory value.

The following table shows as an example the comparison of the gross provisions for insurance liabilities in the statutory balance sheet with the values in the market-consistent balance sheet as at 31 December 2023:

	Statutory balance sheet value (valuation for annual report)	Best Estimate (valuation for solvency purposes)	Difference
Position	in EUR million	in EUR million	in EUR million
Reserves for unearned premium (gross)	388,4	247,5	-140,9
Loss reserves and loss adjustment expenses	1.803,3	1.463,0	-340,3
Other provisions	20,1	20,1	0,0
<b>Total</b>	<b>2.211,8</b>	<b>1.730,5</b>	<b>-481,3</b>

**Table 12 Comparison of valuations for gross insurance liabilities**

The main differences in the principles and methods between the valuation for the annual report and the valuation for solvency purposes are described below.

Position	Valuation for annual report	Valuation for solvency purposes
<b>Reserves for unearned premium</b>	The unearned premiums are transferred after careful review, as reported by the cedents. They comprise the premium portion attributable to the period after the balance sheet date. The corresponding acquisition costs are shown on the asset side as unamortized acquisition costs (no offsetting).	The reported unearned premiums are reduced by deferred, unamortized acquisition costs to approximate unearned premiums after deduction of costs, and potentially increased by an unexpired risk reserve if needed. The market-consistent value of the liabilities associated with the provisions for unearned premiums is then calculated by discounting the expected cash flow with the risk-free yield curve of the respective currency.
<b>Loss reserves</b>	The reserves for losses and loss adjustment expenses in proportional reinsurance business are assumed as reported by the ceding companies after careful examination (comparison with actuarial best-estimates). The best estimate provisions for non-proportional reinsurance business are calculated using actuarial methods. In all cases, it is ensured that the statutory loss reserves are sufficient (in particular at least as high as their market-consistent value).	The provisions for loss reserves before/after retrocession from proportional and non-proportional reinsurance business are valued using actuarial methods as the best estimate of the insurance liabilities (expected value of future contractually guaranteed cash flows, discounted with a risk-free yield curve).

**Table 13 Differences in the valuation of the provisions for insurance liabilities**

### 5.3. Market Value Margin

Pursuant to Art. 30 para. 4 ISO, the market value margin corresponds to the capital expenditure for the risk-bearing capital to be provided during the run-off period of the insurance liabilities. The market value margin of UNIQA Re as at 31 December 2023 is EUR 60,0 million.

The market value margin was calculated using the standard model provided by FINMA (StandRe) (The models from FINMA are discussed in Section 7.1).

The future target capitals were derived from the development of the provisions as at 01 January 2024 (t=0) and the relation between the reserve risk and the best estimate of insurance liabilities. The best estimate of the liabilities as at 31 December 2024 (t=1) was estimated based the initial loss provision

as at 01 January 2024, the expected claim amount (net of reinsurance) and the related incremental payment pattern.

The non-hedgeable market risk component of the MVM was not considered as the longer-term insurance liabilities cash flows represent less than 10% of the overall amount. The retrocession credit risk in  $t=0$  is assessed using the risk-weighted credit exposure to retrocession according to Basel III. The resulting amount was projected into the future in proportion to the settlement of the best estimates.

As an effect of the scenarios, the difference between target capital before and after aggregation of the scenarios relevant for the margin value margin was projected into the future in proportion to the settlement of the best estimates. There were no other effects on the target capital as at 31 December 2023.

#### 5.4. Market-consistent valuation of other liabilities

The following table shows the market-consistent value of other liabilities as at 31 December 2023:

Market-consistent value	Other liabilities	
Position	in EUR million	in %
Non-technical provisions	0,8	0,6%
Liabilities from insurance business	25,7	20,1%
Other liabilities (incl. Deposits retained on ceded reinsurance)	5,2	4,1%
Accrued liabilities	0,1	0,1%
Subordinated debts	96,4	75,1%
<b>Total</b>	<b>128,3</b>	<b>100,0%</b>

Table 14 Market value of other liabilities

Non-technical provisions consist of other provisions not related to the reinsurance business. Liabilities from insurance business includes payables for assumed reinsurance and reserves for outward reinstatement premiums. Other liabilities mainly consist of deposits on passive reinsurance. The items Liabilities from insurance business, Non-technical provisions and Accrued liabilities are valued at nominal value, whereas Other liabilities are valued at market value.

The item subordinated debts is composed of two subordinated loans with a nominal value of EUR 50 million each and a fixed duration, which UNIQA Insurance Group AG granted to UNIQA Re. The interest rates were determined based on the characteristics of the loans and the borrower. The changed market conditions were considered when measuring the discounted present value as at 31 December 2023.

## 6. CAPITAL MANAGEMENT

Through capital management, UNIQA Re ensures that the company's capital resources are always appropriate. The main objective is to ensure that the available capital (the risk-bearing capital) is sufficient at all times to meet the regulatory capital requirements (Swiss Solvency Test). In order to ensure this over the time horizon of capital planning even under difficult conditions (e.g. after major loss events or material fluctuations in asset prices), an appropriate safety margin is sought. UNIQA Re's

capital resources should therefore be structured in the medium term in such a way that at least an SST ratio of between 135% and 145% is maintained.

If the capital resources considerably exceed this target corridor in the long term, UNIQA Re can return any capital not required to the parent company as long as strategic planning permits. On the other hand, in the event of undercapitalisation, measures to strengthen the solvency ratio will be developed together with UNIQA Insurance Group AG. In general, the solvency ratio is steered by strategic measures that lead to a reduction in capital requirements and/or increase existing capital.

The ORSA process (Own Risk and Solvency Assessment), which is carried out at least once a year by UNIQA Re and includes a forward-looking self-assessment of the risk situation and capital requirements, represents the essential instrument for planning future capital requirements. Essential strategic decisions and input data from the planning process are included in the ORSA procedure in a basic scenario and under adverse scenarios. It is therefore an essential component for meeting regulatory requirements, in particular current and future solvency requirements.

The time horizon for capital planning is the same as the time horizon for business planning and includes the three financial years following the current financial year. Accordingly, in ORSA 2023, the planning years 2024 to 2026 were considered in addition to the forecast for the financial year 2023. The capital requirement is projected on the basis of business performance planning (essentially expected premiums, costs and changes in underwriting provisions) and the targeted composition of investments (strategic asset allocation).

The following table shows the structure and amount of equity reported in the annual financial statement as at 31 December 2023 and the transition from the previous year.

	01.01. 2023	Shareholder allowance to statutory capital reserve	Allocation to statutory profit reserve	Allocation to retained earnings	Dividend distribution	Annual profit	31.12. 2023
Position	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million
Subscribed capital	15,6	0,0	0,0	0,0	0,0	0,0	15,6
Statutory capital reserve	247,1	0,0	0,0	0,0	0,0	0,0	247,1
Statutory profit reserve	7,8	0,0	0,0	0,0	0,0	0,0	7,8
Balance sheet profit	88,9	0,0	0,0	0,0	-60,0	13,7	42,6
<b>Equity</b>	<b>359,4</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-60,0</b>	<b>13,7</b>	<b>313,1</b>

**Table 15 Structure and volume of equity as reported in the Annual Financial Statements**

The share capital consists of 18.800 shares at CHF 1.000 each, which are exclusively owned by UNIQA Insurance Group AG in Vienna (group holding company). The statutory capital reserve consists on the one hand of the reserve from capital contributions amounting to EUR 246,3 million. This includes earlier capital grants from the then grandparent company UNIQA Versicherungen AG in Vienna (group holding company) to the equity of UNIQA Re and for the participation in the Italian UNIQA company UNIQA Assicurazioni Spa. UNIQA Re no longer holds this participation since the end of 2014. On the other hand, the statutory capital reserve also includes the organisational fund in the amount of EUR 0,8

million. The statutory profit reserve amounts to 50% of the share capital. The balance sheet profit consists of the profit carried forward from the previous year of EUR 28,9 million (after dividend distribution of EUR 60 million to UNIQA Insurance Group AG) and the annual profit for 2023 of EUR 13,7 million.

As at 31 December 2023, the equity reported in the annual financial statement amounted to EUR 313,1 million. The difference between the market-consistent value of assets and liabilities for solvency purposes amounted to EUR 563,4 million. The difference between the two amounts equals to EUR 250,3 million and results from the different treatment of individual positions in the respective valuation approach. The different methods and assumptions used in the valuation can be found in sections 5.1 and 5.2.

## 7. SOLVENCY

### 7.1. Models

Pursuant to Art. 35 ISO, the determination of the target capital in the SST is based on a model for quantifying the relevant risks, the evaluation of a number of scenarios, and an aggregation procedure that combines the results of the model and the scenario evaluation. The relevant market, credit and insurance risks were quantified in UNIQA Re's model for SST 2024.

The standard market risk model provided by FINMA was used to quantify market risk. Information on the standard model for market risks can be found in FINMA's document "Technical Description for the SST Standard Model Market Risk" dated 31.10.2023.

The standard model provided by FINMA was used to quantify the credit risk. Further information can be found in the FINMA document "Technical Description for the SST Standard Model Credit Risk" dated 31.10.2022.

The standard model for reinsurers (StandRe) prescribed by FINMA was used to quantify the insurance risk for SST 2024. In order to accurately reflect UNIQA Re's specific risk situation, certain company-specific adjustments were made to the standard model and approved by FINMA.

The structure of the StandRe model is specified by FINMA. It consists of various components, as the following graphic shows:

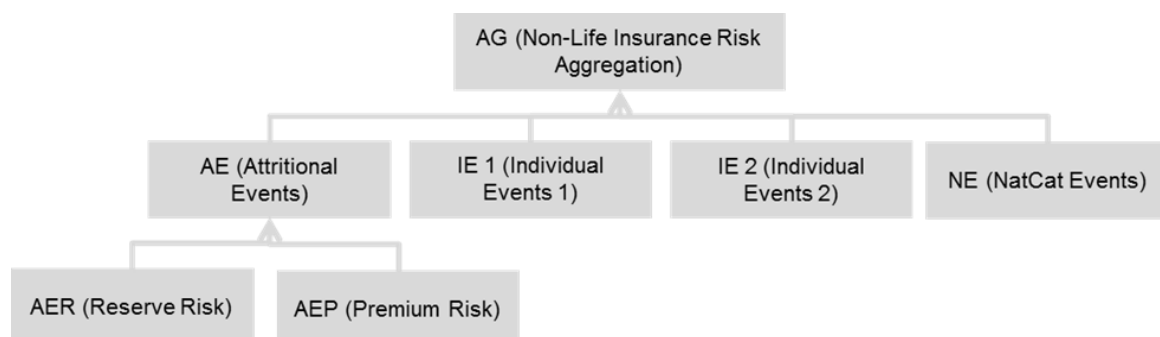


Figure 3 Structure of the Standard Model for Insurance Risks



The AE module maps the premium risk (AEP) and the reserve risk (AER) for normal losses. The IE1 and IE2 modules map the risk of large losses using scenarios. Natural catastrophes are mapped using the NE module. UNIQA Re uses a transitional internal model for the NE module, which was approved by FINMA on 10.11.2023 to be used for SST 2024. The various modules are aggregated in the AG module.

Further information on the modelling of the AEP, AER, IE1 and IE2 modules can be found in the FINMA document "Technical description of the SST standard model reinsurance (StandRe)" dated 31.10.2023.

The company-specific adjustments to the StandRe mainly relate to the modelling of large losses (IE1). In order to achieve detailed modelling of as many risk-relevant aspects as possible, modelling is carried out on the basis of the original business of the cedents. Based on this modelling, the existing reinsurance treaties between the cedents and UNIQA Re as well as the existing retrocession treaties between UNIQA Re and external reinsurers are then applied in the AG module. It should be noted that the retrocession agreements are also based on the original losses of the cedents and therefore require a gross modelling, which is not provided for in the StandRe.

The NE module and thus the risk from natural perils is represented according to the type of peril (flood, earthquake, windstorm, and hail) and the region using various vendor models, including Impact Forecasting (ELEMENTS), CoreLogic (RQE), Verisk (Touchstone), WEHM (Vortex) and RMS. For the same reasons as in the modelling of major losses, natural catastrophe losses are also modelled on the basis of the original exposure of the cedents. The application of inward and outward reinsurance also takes place in the AG module.

## 7.2. Target capital

### Allocation of target capital

The target capital as at 31 December 2023 amounts to EUR 467,2 million. The following table shows the breakdown of target capital into its main components and a comparison with the previous year.

	SST 2024	SST 2023	Changes
Position	in EUR million	in EUR million	in %
Market risk	156,3	113,3	37,9%
Credit risk	113,9	82,4	38,3%
Insurance risk	353,6	288,1	22,7%
Diversification effect	-166,8	-133,4	25,0%
-Expected financial result	-10,0	-7,3	37,0%
-Expected insurance result	17,7	29,3	-39,6%
Scenarios effect	2,4	3,2	-24,4%
Additional effects	0,0	0,0	0,0%
<b>Target capital</b>	<b>467,2</b>	<b>375,6</b>	<b>24,4%</b>

Table 16 Breakdown of target capital into its main components

UNIQA Re actively undertakes underwriting risks and assumes market risks where required by the business model. As a result, insurance risk is a key driver of target capital, followed by market risk and

credit risk. The components of market risk and insurance risk are discussed in more detail in the following sections.

Credit risk is driven by the high proportion of fixed-interest securities and loans in the investment portfolio, as well as actual and modelled receivables and recoverables from cedents and retrocessionaires. A general increase in the exposure leads to the increase of credit risk. In addition, the aggregation of the insurance, market and credit risks results in a significant diversification effect.

The impact of the scenarios on the target capital decreased compared with SST 2023. The expected underwriting result after retrocession improved compared to the previous year. The expected financial result increased compared to the previous year.

### Breakdown of market risk

The centered market risk (before diversification with insurance and credit risk) amounted to EUR 156,3 million as at 31 December 2023. The following table shows the breakdown of market risk into its main components and compares the corresponding figures with those of the previous year.

	SST 2024	SST 2023	Changes
Position	in EUR million	in EUR million	in %
Standalone interest rate risk	87,6	44,7	95,9%
Standalone spread risk	120,6	103,2	16,9%
Standalone currency risk	7,5	8,6	-12,6%
Standalone equity risk	29,4	20,3	44,5%
Standalone real estate risk	9,1	0,0	-
Diversification effect	-97,8	-63,4	54,3%
<b>Market risk</b>	<b>156,3</b>	<b>113,3</b>	<b>37,9%</b>

Table 17 Breakdown of market risk into its main components

The main drivers of market risk are spread risk, interest rate risk and equity risk. The reason for this is that the majority of UNIQA Re's investments are in fixed-interest securities. Changes in the level of interest rates and the spreads on the risk-free interest rate depending on the issuer therefore have a considerable impact on the value of the investments. Since government bonds in the EUR currency are sensitive to changes in risk spreads, spread risk is the biggest risk driver. Interest rate risk increased mainly due to the increase in average duration and the growth of the investment portfolio. Active asset liability management (both in terms of duration and currency) aims at keeping interest risk within limits. The diversification effect results from the fact that not all risk factors are perfectly correlated, but certain balancing effects occur. The currency risk mainly results from gaps in currency matching and investments in currencies that are not represented on the liabilities side (e.g. USD) and vice versa. Following a new exposure target, the equity share through investment funds has increased, resulting in a higher equity risk. Real estate risk stems from a participation in a limited liability company investing in real estate.

The share of market risk (centered, before diversification) has slightly increased compared with SST 2023. This effect is mainly attributable to an asset allocation approach with stable risk return profile.

Foreign currencies that are not specified in the SST (e.g. CZK, PLN, etc.) are mapped to one of the SST currencies (EUR).

### Breakdown of insurance risk

The insurance risk (centered, before diversification with market risk) amounts to EUR 353,6 million. Table 18 shows the breakdown of the insurance risk into its main components and compares the corresponding figures with those of the previous year.

	SST 2024	SST 2023	Changes
Position	in EUR million	in EUR million	in %
Reserve risk	228,9	197,6	15,8%
Premium risk (before retrocession)	626,3	546,9	14,5%
<i>of which Natural Catastrophes</i>	596,7	560,3	6,5%
<i>of which Attritional losses</i>	186,3	133,1	40,0%
<i>of which Large losses</i>	201,6	170,3	18,3%
<i>Diversification effect within Premium risks</i>	-358,3	-316,8	13,1%
Retrocession effect	-376,2	-331,1	13,6%
Premium risk (after retrocession)	250,1	215,9	15,8%
Diversification and other effects between Reserve and Premium risk	-125,3	-125,4	0,0%
<b>Insurance Risk</b>	<b>353,6</b>	<b>288,1</b>	<b>22,7%</b>

Table 18 Breakdown of the underwriting risk into its main components

UNIQA Re's insurance risk is well balanced between premium risk and reserve risk, resulting in a significant diversification effect. A large part of the premium risk before retrocession is attributable to the coverage of natural hazard losses. However, retrocession also shows its greatest effect in this area, as UNIQA Re generally only bears a limited retention for each event. Retrocession is therefore the main means of reducing risk, both in terms of natural hazard losses and large losses. The losses from natural catastrophes are simulated independently of the attritional/large losses. This results in a significant diversification effect. The reserve risk is volume-driven, although there are line specific differences and the loss reserves from non-proportional treaties generally show a higher volatility (coefficient of variation) than the reserves for proportional treaties.

The target capital to cover insurance risks (centered, after diversification) increased by EUR 65,5 million compared with SST 2023. The increase of the insurance risk is due to increasing attritional risks and increased large losses stemming from higher loss frequency. The increase in natural catastrophe risk before retrocession results from the additional exposure.

### 7.3. Risk-bearing capital

Table 19 shows the breakdown of risk-bearing capital into its main components and compares the corresponding figures with those of the previous year.

Two subordinated loans of EUR 50 million each (nominal value) with UNIQA Insurance Group AG maturing in December 2031 form an essential component of the risk-bearing capital. In December 2021

and May 2023 respectively, FINMA approved the inclusion of the two loans as lower supplementary capital in the SST.

The risk-bearing capital for SST 2024 amounts to EUR 589,8 million, EUR 100,3 million more than in the previous year. The amount is compared to the restated risk-bearing capital in which the market value margin is now included in the market-consistent balance sheet.

	SST 2024	SST 2023 (restated)	SST 2023	Changes
Position	in EUR million	in EUR million	in EUR million	in %
Market-consistent value of investments	1.927,5	1.645,9	1.645,9	17,1%
Market-consistent value of other assets	554,7	481,0	481,0	15,3%
Best estimate of insurance liabilities	1.730,5	1.485,3	1.485,3	16,5%
Market-consistent value of other liabilities	188,3	134,6	81,9	39,9%
<b>Difference between assets at market-consistent values and best estimates of liabilities</b>	<b>563,4</b>	<b>507,1</b>	<b>559,7</b>	<b>11,1%</b>
Deductions	70,0	60,0	60,0	—
<b>Core capital</b>	<b>493,4</b>	<b>447,1</b>	<b>499,7</b>	<b>10,4%</b>
Supplementary capital	96,4	42,4	42,4	—
<b>Risk bearing capital</b>	<b>589,8</b>	<b>489,4</b>	<b>542,1</b>	<b>20,5%</b>

Table 19 Breakdown of risk-bearing capital into its main components

Overall, the market-consistent value of assets increased from EUR 2.127,0 million to EUR 2.482,2 million (difference EUR 355,3 million), while the market-consistent value of liabilities increased from EUR 1.619,9 million to EUR 1.918,9 million (difference EUR 299,0 million). The valuation of the subordinated loans, which can be included as supplementary capital (details of which can be found in Section 5.4), increased from EUR 42,4 million to EUR 96,4 million.

The main underlying drivers for the change in risk-bearing capital are the increased market value of investments, increase of the technical provisions and a one-off effect the second subordinated loan that is accounted for as supplementary capital.

#### 7.4. Solvency ratio

UNIQA Re's SST ratio as at 01.01.2024 is 126,2%<sup>1</sup>. With regard to the risks quantified in SST 2024 and the overall risk profile analysed in the ORSA, solvency is considered sufficient.

The information on solvency (risk-bearing capital, target capital) corresponds to the information which UNIQA Re submitted to FINMA and which is subject to examination.

<sup>1</sup> For the definition of the SST quotient, see Art. 40 ISO.

## 8. APPENDICES

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## 8.2. List of abbreviations

ALM	Asset Liability Management
ISO	Insurance Supervision Ordinance
ISO-FINMA	FINMA Insurance Supervision Ordinance
CEO	Chief Executive Officer
CFRO	Chief Financial and Risk Officer
FINMA	Swiss Financial Market Supervisory Authority
FMA	Financial Market Authority Austria
IBNR	Incurred but not reported
IBNeR	Incurred but not enough reserved
IBNyR	Incurred but not yet reported
IFRS	International Financial Reporting Standards
ICS	Internal Control System
NatCat	Natural catastrophe
OR	Code of Obligations
ORSA	Own Risk and Solvency Assessment
P&C	Property and Casualty
RS	Circular
SAA	Strategic Asset Allocation
SPV	Special Purpose Vehicle
SST	Swiss Solvency Test
ISA	Insurance Supervision Act
XL	Excess of loss reinsurance treaty

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### 8.3. Report of the statutory auditors to the general meeting on the annual financial statements

UNIQA Re AG  
Zürich

Report of the statutory auditor  
to the General Meeting  
on the annual financial statement 2023



# Report of the statutory auditor

to the General Meeting of UNIQA Re AG

Zürich

## Report on the audit of the annual financial statement 2023

### Opinion

We have audited the annual financial statement 2023 (financial statements) of UNIQA Re AG (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and the cash flow statement for the year then ended, and notes, including accounting principles.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

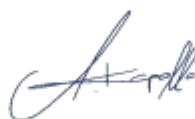
In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of balance sheet profit / (loss) complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

A handwritten signature in black ink, appearing to read 'Beat Walter'.

Beat Walter  
Licensed audit expert  
Auditor in charge

A handwritten signature in black ink, appearing to read 'Arian Kopalla'.

Arian Kopalla  
Licensed audit expert

Zürich, 26 April 2024

Enclosures:

- Financial statements (balance sheet, income statement, cash flow statement and notes)
- Proposed appropriation of balance sheet profit / (loss)

# **UNIQA Re AG, Zurich**

**Annual Financial Statement 2023**

.This document is classified as confidential

**UNIQA Re AG**  
**Annual Financial Statement 2023**

<b>A. Balance Sheet</b>	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2022</b>
<b>1. Assets</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>	<b>CHF</b>
1.1 Investments	1,966,351,204	1,837,804,171	1,820,841,215	1,809,685,767
1.1.1 Fixed income securities	1,638,309,397	1,534,277,806	1,517,074,502	1,510,803,356
1.1.2 Loans	215,000,000	215,000,000	199,090,000	211,710,500
1.1.3 Other investments (equity funds)	66,811,943	48,526,365	61,867,859	47,783,911
1.1.4 Money market fixed deposits	5,429,864	40,000,000	5,028,054	39,388,000
1.1.5 Shares in affiliated companies	40,800,000	0	37,780,800	0
1.2 Deposits made under assumed reinsurance contracts	37,846,383	32,963,892	35,045,751	32,459,545
1.3 Cash and cash equivalents	41,502,581	25,026,015	38,431,390	24,643,117
1.4 Share of technical provisions relating to reinsurance contracts	196,029,608	203,868,054	181,523,417	200,748,873
1.4.1 Unearned premium	23,142,426	18,279,481	21,429,887	17,999,805
1.4.2 Unpaid claims	172,887,182	185,588,573	160,093,531	182,749,068
1.5 Tangible assets	650,690	748,511	602,539	737,059
1.6 Deferred reinsurance commissions	117,818,583	85,525,758	109,100,008	84,217,214
1.7 Receivables relating to reinsurance operations	264,468,148	189,762,075	244,897,505	186,858,715
1.7.1 from third parties	93,021,294	77,501,811	86,137,718	76,316,033
1.7.2 from group companies	103,622,497	64,828,822	95,954,432	63,836,941
1.7.3 Premium not yet charged (group companies)	67,824,357	47,431,442	62,805,355	46,705,741
1.8 Other receivables	6,366,667	7,621,710	5,895,534	7,505,098
1.9 Prepayments and accruals	23,523,368	13,033,696	21,782,639	12,834,280
<b>1.10 Total assets</b>	<b>2,654,557,234</b>	<b>2,396,353,882</b>	<b>2,458,119,998</b>	<b>2,359,689,668</b>

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UNIQA Re AG  
Annual Financial Statement 2023

A. Balance Sheet	12/31/2023	12/31/2022	12/31/2023	12/31/2022
2. Liabilities	EUR	EUR	CHF	CHF
<b>2.1 Technical provisions gross</b>	<b>2.211.794.363</b>	<b>1.928.739.427</b>	<b>2.048.121.580</b>	1.899.229.714
2.1.1 Unearned premium	398.820.517	315.380.524	369.307.799	310.555.202
2.1.2 Unpaid claims	1.803.302.404	1.605.410.268	1.669.858.026	1.580.847.491
2.1.3 Non-performance related premium refunds	9.671.442	7.948.635	8.955.755	7.827.021
2.2 Non-technical provisions	-1.407.806	13.124.974	-1.303.628	12.924.162
2.3 Deposit received under ceded reinsurance contracts	2.376.010	2.521.997	2.200.185	2.483.410
2.4 Accrued reinsurance commissions	6.314.737	5.949.814	5.847.447	5.858.782
<b>2.5 Liabilities from reinsurance operations</b>	<b>19.414.855</b>	<b>36.297.417</b>	<b>17.978.156</b>	35.742.067
2.5.1 to third parties	12.443.548	29.014.984	11.522.725	28.571.055
2.5.2 to group companies	0	533.458	0	525.296
2.5.3 Premium not yet charged (third parties)	6.971.307	6.748.975	6.455.431	6.645.716
2.6 Other liabilities	2.867.848	295.269	2.655.627	290.751
2.7 Accruals	118.192	63.371	109.446	62.401
2.8 Subordinated liabilities	100.000.000	50.000.000	92.600.000	49.235.000
2.9 Total liabilities	2.341.478.199	2.036.992.269	2.168.208.813	2.005.826.287
2.10 Subscribed capital	15.573.227	15.573.227	18.800.000	18.800.000
<b>2.11 Statutory capital reserves</b>	<b>247.152.908</b>	<b>247.152.907</b>	<b>290.312.990</b>	<b>290.312.990</b>
2.11.1 Reserve from capital contribution	246.324.544	246.324.544	289.312.990	289.312.990
2.11.2 Organization fund	828.363	828.363	1.000.000	1.000.000
2.12 Statutory profit reserve	7.786.614	7.786.614	9.400.000	9.400.000
<b>2.13 Balance sheet profit / (loss)</b>	<b>42.566.286</b>	<b>88.848.865</b>	<b>-28.601.804</b>	<b>35.350.391</b>
2.13.1 Profit/ (Loss) carried-forward	28.848.865	41.578.805	44.898.161	56.516.293
2.13.2 Annual profit/ (loss)	13.717.421	47.270.060	13.342.407	47.463.868
2.13.3 Variance by FX translation	0	0	-86.842.373	-68.629.770
2.14 Total equity	313.079.034	359.361.613	289.911.186	353.863.381
<b>2.15 Total liabilities and equity</b>	<b>2.654.557.234</b>	<b>2.396.353.882</b>	<b>2.458.119.998</b>	<b>2.359.689.668</b>

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**UNIQA Re AG**  
**Annual Financial Statement 2023**

<b>B. Income Statement</b>	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2022</b>
	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>	<b>CHF</b>
1 Gross written premium	1.623.459.967	1.414.222.675	1.579.077.069	1.420.020.988
2 Reinsurers' share of gross written premium	-130.477.644	-115.151.222	-126.910.586	-115.623.342
3 Net written premium	1.492.982.323	1.299.071.453	1.452.166.484	1.304.397.646
4 Change in unearned premium gross	-51.935.168	-11.973.049	-50.515.341	-12.022.139
5 Reinsurers' share of change in unearned premium gross	4.143.247	13.902.260	4.029.977	13.959.259
6 Net premium earned	1.445.190.402	1.301.000.664	1.405.681.120	1.306.334.766
7 Other revenues from reinsurance operations	3.519.451	2.036.222	3.423.235	2.044.571
8 Total income from reinsurance operations	1.448.709.854	1.303.036.886	1.409.104.355	1.308.379.337
9 Claims paid gross	-875.740.268	-812.298.215	-851.798.877	-815.628.638
10 Reinsurers' share of claims paid gross	70.930.739	101.161.173	68.991.601	101.575.934
11 Change in provisions for unpaid claims gross	-177.409.545	-102.795.375	-172.559.441	-103.216.836
12 Reinsurers' share of change in provisions for unpaid claims	-13.265.139	-13.772.492	-12.902.490	-13.828.959
13 Expenses for insurance claims, net of reinsurance	-995.484.213	-827.704.909	-968.269.206	-831.098.499
14 Acquisition and administration expenses	-462.411.929	-402.606.395	-449.770.299	-404.257.081
15 Reinsurers' share of acquisition and administration expenses	9.044.672	6.247.629	8.797.405	6.273.244
16 Acquisition and administration expenses, net of reinsurance	-453.367.257	-396.358.766	-440.972.894	-397.983.837
17 Other technical expenses for	-32.874.812	-22.664.001	-31.976.065	-22.756.923
17.1 non-performance-related premium refund	-8.818.249	-8.135.689	-8.577.172	-8.169.045
17.2 insurance tax	-18.682.994	-14.455.205	-18.172.229	-14.514.471
17.3 other	-5.373.569	-73.107	-5.226.664	-73.407
18 Total expenses from reinsurance operations	-1.481.726.282	-1.246.727.676	-1.441.218.165	-1.251.839.259
19 Investment income	91.289.489	54.198.575	88.793.775	54.420.789
20 Investment expenses	-11.897.254	-58.473.744	-11.572.001	-58.713.486
21 Investment result	79.392.235	-4.275.169	77.221.773	-4.292.697
22 Operating result	46.375.806	52.034.041	45.107.963	52.247.381
23 Interest expense on interest-bearing liabilities	-5.331.233	-2.900.000	-5.185.485	-2.911.890
24 Other income	7.755.957	5.668.043	7.543.921	5.691.282
25 Other expenses	-32.121.639	-25.350	-31.243.483	-25.454
26 Profit/ (loss) before tax	16.678.891	54.776.734	16.222.916	55.001.319
27 Direct taxes	-2.961.471	-7.506.674	-2.880.509	-7.537.451
<b>28 Annual profit/ (loss)</b>	<b>13.717.421</b>	<b>47.270.060</b>	<b>13.342.407</b>	<b>47.463.868</b>

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UNIQA Re AG  
Annual Financial Statement 2023

C. Cash Flow Statement	1.1. - 31.12.2023	1.1. - 31.12.2022	1.1. - 31.12.2023	1.1. - 31.12.2022
	EUR	EUR	CHF	CHF
Changes from insurance business	103.853.382	210.492.790	101.014.190	211.355.811
Changes in investments	10.246.042	-82.029.493	9.965.931	-82.365.814
Changes from Other	-83.912.096	-17.303.703	-81.618.069	-17.374.648
cash flow from operations	30.187.327	111.159.594	29.362.052	111.615.349
Purchase of tangible assets	20.626	0	20.062	0
Sale of property, plant and equipment	0	0	0	0
Cash flow from investing activities	20.626	0	20.062	0
Share capital increase	0	0	0	0
Dividend payments	-60.000.000	-90.000.000	-58.359.692	-90.369.000
Proceeds from other financing activities	50.000.000	0	48.633.077	0
Payments from other financing activities	-2.900.000	-2.900.000	-2.820.718	-2.911.890
Cash flow from financing activities	-12.900.000	-92.900.000	-12.547.334	-93.280.890
Exchange rate differences	-831.387	43.625	-3.046.508	-636.663
<b>Change in cash and cash equivalents</b>	<b>16.476.566</b>	<b>18.303.219</b>	<b>13.788.273</b>	<b>17.697.796</b>
Cash and cash equivalents at the beginning of the financial year	25.026.015	6.722.796	24.643.117	6.945.321
Cash and cash equivalents at the end of the financial year	41.502.581	25.026.015	38.431.390	24.643.117
<b>Change in cash and cash equivalents</b>	<b>16.476.566</b>	<b>18.303.219</b>	<b>13.788.273</b>	<b>17.697.796</b>

**UNIQA Re AG**  
**Annual Financial Statement 2023**

**D. Notes**

figures in EUR

**Accounting principles**

The annual financial statements were prepared in accordance with the Swiss Code of Obligations ("Obligationenrecht") on commercial accounting (Art. 957-963b OR, valid from January 1, 2023). Additionally, directives and guidelines of the Financial Market Authorities (FINMA) in Switzerland for private insurance companies were applied (Article 5-6a AVO-FINMA, effective as of December 15, 2015).

**Euro is the functional and reporting currency**

Since the majority of UNIQA Re AG's business is written in EUR, the company has decided to change its reporting currency as of 2013. Therefore, all balance sheet items as of December 31, 2012 were converted to EUR on January 1, 2013 using the EUR/ CHF exchange rate of 1.2072 in EUR.

For the annual financial statements of 2023 information in Swiss Franc (CHF) was converted as follows:

- Assets and liabilities at the EUR/ CHF closing rate of 0.9260 on December 31, 2023
- Equity at historical EUR/ CHF rates
- Income statement and change in equity at the 2023 average EUR/ CHF exchange rate of 0.9727

For the annual financial statements of 2022 information in Swiss Franc (CHF) was converted as follows:

- Assets and liabilities at the EUR/ CHF closing rate of 0.9847 on December 31, 2022
- Equity at historical EUR/ CHF rates
- Income statement and change in equity at the 2022 average EUR/ CHF exchange rate of 1.0041

The resulting exchange rate difference is reflected in retained earnings under the line item Variance by FX translation.

**Valuation Principles**

The valuation is based on defined criteria. However, assets and liabilities are valued individually.

**Investments/ tangible assets**

Real estate and property, plant and equipment are valued at acquisition or production cost less depreciation and other value adjustments. These items are depreciated on a straight-line basis.

Fixed-income securities are valued at amortized cost on a straight-line basis which means the same are recorded at their initial cost and then amortized over time using a straight-line method. This means that the securities are not revalued to reflect changes in market value, but rather, their cost is spread out evenly over their expected life.

If the fair value of the investments changes due to the interest rate environment, the fixed income securities are not affected as the interest rates are fixed.

However, in the event of a deterioration in the counterparty's creditworthiness, a downward adjustment to the lower fair value is required. This adjustment reflects the potential credit risk associated with the investment.

Loans are valued at nominal value less impairments.

Equities and collective investments are reported at lower of costs or market.

Money market deposits are valued at nominal value.

**Technical provisions**

Technical provisions are liabilities which are based upon unpaid claims of the reporting period and owed to the ceding companies. The calculation follows the method which has been disclosed in the business plan and approved by the FINMA.

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## Balance sheet disclosures

### a. Prepayments and accruals

	<u>12/31/2023</u>	<u>12/31/2022</u>
Accrued interest - loans	4,325,918	282,740
Accrued interest - money market fixed deposits	29,648	26,067
Accrued interest - Fixed-income securities	19,079,944	12,669,369
Other accruals	87,858	55,520
<b>Total</b>	<b>23,523,368</b>	<b>13,033,696</b>

### b. Technical provisions

<u>12/31/2023</u>	Gross	Reinsurance	Net
Unearned premium	398,820,517	23,142,426	375,678,091
Unpaid claims	1,803,302,404	172,887,182	1,630,415,222
Non-performance related premium refunds	9,671,442	0	9,671,442
<b>Total</b>	<b>2,211,794,363</b>	<b>196,029,608</b>	<b>2,015,764,755</b>

<u>12/31/2022</u>	Gross	Reinsurance	Net
Unearned premium	315,380,524	18,279,481	297,101,043
Unpaid claims	1,605,410,268	185,588,400	1,419,821,868
Non-performance related premium refunds	7,948,635	173	7,948,463
<b>Total</b>	<b>1,928,739,427</b>	<b>203,868,053</b>	<b>1,724,871,374</b>

### c. Accruals

	<u>12/31/2023</u>	<u>12/31/2022</u>
Other accrued payables (employees' holiday equivalent)	118,192	63,372
<b>Total</b>	<b>118,192</b>	<b>63,372</b>

### d. Equity

	Subscribed capital	Reserve from capital contribution	Statutory profit reserve
Balance per 1.1.2023	15,573,227	247,152,908	7,786,614
Change in statutory capital reserve	0	0	0
Change in statutory profit reserve	0	0	0
Change in retained earnings	0	0	0
Dividend payment	0	0	0
Annual profit/ (loss)	0	0	0
Balance per 31.12.2023	<b>15,573,227</b>	<b>247,152,908</b>	<b>7,786,614</b>

	Balance sheet profit / (loss)	Total equity
Balance per 1.1.2023	88,848,865	359,361,613
Change in statutory capital reserve	0	0
Change in statutory profit reserve	0	0
Change in retained earnings	0	0
Dividend payment	-60,000,000	-60,000,000
Annual profit/ (loss)	13,717,421	13,717,421
Balance per 31.12.2023	<b>42,566,286</b>	<b>313,079,034</b>

	Subscribed capital	Reserve from capital contribution	Statutory profit reserve
Balance per 1.1.2022	15,573,227	247,152,907	7,786,614
Change in statutory capital reserve	0	0	0
Change in statutory profit reserve	0	0	0
Change in retained earnings	0	0	0
Dividend payment	0	0	0
Annual profit/ (loss)	0	0	0
Balance per 31.12.2022	<b>15,573,227</b>	<b>247,152,907</b>	<b>7,786,614</b>

	Balance sheet profit / (loss)	Total equity
Balance per 1.1.2022	131,578,805	402,091,553
Change in statutory capital reserve	0	0
Change in statutory profit reserve	0	0
Change in retained earnings	0	0
Dividend payment	-90,000,000	-90,000,000
Annual profit/ (loss)	47,270,060	47,270,060
Balance per 31.12.2022	<b>88,848,865</b>	<b>359,361,613</b>

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#### e. Receivables and payables from reinsurance business

All receivables and payables of the Company are due from insurance companies.  
There are no other receivables against agents and intermediaries.

#### f. Receivables and payables to related parties

<u>12/31/2023</u>	Shareholder UNIQA Insurance Group AG
Loan (Duration until 21.07.2030 - interest rate 4,8%)	215.000.000
Subordinate loan (Duration until 21.12.2026 - interest rate 5,8%)	-50.000.000
Subordinate loan (Duration until 21.12.2031 - interest rate 5,8%)	-50.000.000

<u>12/31/2022</u>	Shareholder UNIQA Insurance Group AG
Loan (Duration until 21.07.2030 - interest rate 4,8%)	215.000.000
Subordinate loan (Duration until 21.12.2026 - interest rate 5,8%)	-50.000.000

#### Income statement details

##### g. Change in technical provisions

<u>12/31/2023</u>	Gross	Reinsurance	Net
Unearned premium	-51.935.168	4.143.247	-47.791.921
Unpaid claims	-177.409.545	-13.265.139	-190.674.683
<b>Total</b>	<b>-229.344.713</b>	<b>-9.121.892</b>	<b>-238.466.604</b>
<u>12/31/2022</u>	Gross	Reinsurance	Net
Unearned premium	-11.973.049	13.902.260	1.929.211
Unpaid claims	-102.795.375	-13.772.492	-116.567.867
<b>Total</b>	<b>-114.768.424</b>	<b>129.768</b>	<b>-114.638.656</b>

##### h. Audit fees

	<u>12/31/2023</u>	<u>12/31/2022</u>
Audit fees	228.780	121.004
Tax consulting	96.303	0
Other consulting	0	0
<b>Total</b>	<b>325.083</b>	<b>121.004</b>

##### i. Details of investment income

<u>12/31/2023</u>	Income	Write-ups	Realised gains
Fixed income securities	44.201.878	25.297.203	3.692.787
Loans	10.320.000	0	0
Other investments (equity funds)	0	0	3.899.084
Money market fixed deposits	638.566	0	0
Other	3.239.971	0	0
<b>Total</b>	<b>58.400.415</b>	<b>25.297.203</b>	<b>7.591.870</b>
<u>12/31/2022</u>	Income	Write-ups	Realised gains
Fixed income securities	28.533.324	4.984.443	9.844.768
Loans	4.904.643	0	0
Other investments (equity funds)	0	0	2.522.513
Money market fixed deposits	77.437	0	0
Other	3.331.448	0	0
<b>Total</b>	<b>36.846.852</b>	<b>4.984.443</b>	<b>12.367.281</b>

##### j. Details of investment expenses

<u>12/31/2023</u>	Expenses	Impairment	Realised losses
Fixed income securities	0	4.259.278	3.908.517
Loans	0	0	0
Other investments (equity funds)	0	0	0
Money market fixed deposits	0	0	0
Other	3.729.458	0	0
<b>Total</b>	<b>3.729.458</b>	<b>4.259.278</b>	<b>3.908.517</b>
<u>12/31/2022</u>	Expenses	Impairment	Realised losses
Fixed income securities	0	47.468.102	2.857.757
Loans	0	0	0
Other investments (equity funds)	0	1.487.474	0
Money market fixed deposits	0	0	0
Other	6.660.411	0	0
<b>Total</b>	<b>6.660.411</b>	<b>48.955.576</b>	<b>2.857.757</b>

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**k. Information on FSLI 17.3 other**

The Financial Statement Line Item contains the recognition of impairment losses on receivables due to factors such as credit risk or collectability concerns.

<u>12/31/2023</u>	<u>12/31/2022</u>
-5.373.569	-73.107
<b>-5.373.569</b>	<b>-73.107</b>

**l. Information on personnel expenses**

Personnel expenses for 2023 amount to 4'860'501 EUR (PY: 3'767'918 EUR).

**m. Information on depreciation**

	<u>12/31/2023</u>	<u>12/31/2022</u>
Depreciation	272.639	269.332
<b>Total</b>	<b>272.639</b>	<b>269.332</b>

**n. Financial guarantees and Letter of Credit (LoC)**

	<u>12/31/2023</u>	<u>12/31/2022</u>
Standby Letter of Credit	537.557	556.910
Standby Letter of Credit	18.099.548	0
<b>Total</b>	<b>18.637.104</b>	<b>556.910</b>

**o. Information on rent and leasing**

On December 31, 2023, prospective rental commitments amount to 4'391'839 EUR . (PY: 4'130'032 EUR).

On December 31, 2023, leasing obligations amount to 72'285 EUR.  
On December 31, 2022, leasing obligations amount to 0 EUR.

**p. Details of full-time employees (FTE)**

The average number of FTE during 2023 and 2022 (PY) was below 50.

**Subsequent events**

No subsequent events

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**UNIQA Re AG**  
**Annual Financial Statement 2023**

**D. Notes** **figures in CHF**

**Accounting principles**

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- Equity at historical EUR/ CHF rates
- Income statement and change in equity at the 2023 average EUR/ CHF exchange rate of 0.9727

For the annual financial statements of 2022 information in Swiss Franc (CHF) was converted as follows:

- Assets and liabilities at the EUR/ CHF closing rate of 0.9847 on December 31, 2022
- Equity at historical EUR/ CHF rates
- Income statement and change in equity at the 2022 average EUR/ CHF exchange rate of 1.0041

The resulting exchange rate difference is reflected in retained earnings under the line item Variance by FX translation.

**Valuation Principles**

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Money market deposits are valued at nominal value.

**Technical provisions**

Technical provisions are liabilities which are based upon unpaid claims of the reporting period and owed to the ceding companies. The calculation follows the method which has been disclosed in the business plan and approved by the FINMA.

## Balance sheet disclosures

### a. Prepayments and accruals

	<u>12/31/2023</u>	<u>12/31/2022</u>
Accrued interest - loans	4,005,800	278,414
Accrued interest - money market fixed deposits	27,454	25,668
Accrued interest - Fixed-income securities	17,668,028	12,475,528
Other accruals	81,356	54,671
<b>Total</b>	<b>21,782,639</b>	<b>12,834,281</b>

### b. Technical provisions

<u>12/31/2023</u>	Gross	Reinsurance	Net
Unearned premium	369,307,799	21,429,887	347,877,912
Unpaid claims	1,669,858,026	160,093,531	1,509,764,496
Non-performance related premium refunds	8,955,755	0	8,955,755
<b>Total</b>	<b>2,048,121,580</b>	<b>181,523,417</b>	<b>1,866,598,163</b>

<u>12/31/2022</u>	Gross	Reinsurance	Net
Unearned premium	310,555,202	17,999,805	292,555,397
Unpaid claims	1,580,847,491	182,748,897	1,398,098,594
Non-performance related premium refunds	7,827,021	170	7,826,851
<b>Total</b>	<b>1,899,229,714</b>	<b>200,748,872</b>	<b>1,698,480,842</b>

### c. Accruals

	<u>12/31/2023</u>	<u>12/31/2022</u>
Other accrued payables (employees' holiday equivalent)	109,446	62,402
<b>Total</b>	<b>109,446</b>	<b>62,402</b>

### d. Equity

	Subscribed capital	Reserve from capital	Statutory profit reserve
Balance per 1.1.2023	18,800,000	290,312,990	9,400,000
Change in statutory capital reserve	0	0	0
Change in statutory profit reserve	0	0	0
Change in retained earnings	0	0	0
Dividend payment	0	0	0
Annual profit/ (loss)	0	0	0
Balance per 31.12.2023	<b>18,800,000</b>	<b>290,312,990</b>	<b>9,400,000</b>

	Balance sheet profit / (loss)	Total equity
Balance per 1.1.2023	35,350,391	353,863,381
Change in statutory capital reserve	0	0
Change in statutory profit reserve	0	0
Change in retained earnings	0	0
Dividend payment	-59,082,000	-59,082,000
Annual profit/ (loss)	13,342,407	13,342,407
Change in variance by FX translation	-18,212,603	-18,212,603
Balance per 31.12.2023	<b>-28,601,804</b>	<b>289,911,186</b>

	Subscribed capital	Reserve from capital	Statutory profit reserve
Balance per 1.1.2022	18,800,000	290,312,990	9,400,000
Change in statutory capital reserve	0	0	0
Change in statutory profit reserve	0	0	0
Change in retained earnings	0	0	0
Dividend payment	0	0	0
Annual profit/ (loss)	0	0	0
Balance per 31.12.2022	<b>18,800,000</b>	<b>290,312,990</b>	<b>9,400,000</b>

	Balance sheet profit / (loss)	Total equity
Balance per 1.1.2022	96,887,793	415,400,783
Change in statutory capital reserve	0	0
Change in statutory profit reserve	0	0
Change in retained earnings	0	0
Dividend payment	-92,979,000	-92,979,000
Annual profit/ (loss)	47,463,868	47,463,868
Change in variance by FX translation	-16,022,270	-16,022,270
Balance per 31.12.2022	<b>35,350,391</b>	<b>353,863,381</b>

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#### e. Receivables and payables from reinsurance business

All receivables and payables of the Company are due from insurance companies.  
There are no other receivables against agents and intermediaries.

#### f. Receivables and payables to related parties

<u>12/31/2023</u>	Shareholder UNIQA Insurance Group AG
Loan (Duration until 21.07.2030 - interest rate 4,8%)	199.090.000
Subordinate loan (Duration until 21.12.2026 - interest rate 5,8%)	-46.300.000
Subordinate loan (Duration until 21.12.2031 - interest rate 5,8%)	-46.300.000
<u>12/31/2022</u>	Shareholder UNIQA Insurance Group AG
Loan (Duration until 21.07.2030 - interest rate 4,8%)	211.710.500
Subordinate loan (Duration until 21.12.2026 - interest rate 5,8%)	-49.235.000

#### Income statement details

#### g. Change in technical provisions

<u>12/31/2023</u>	Gross	Reinsurance	Net
Unearned premium	-50.515.341	4.029.977	-46.485.363
Unpaid claims	-172.559.441	-12.902.490	-185.461.931
<b>Total</b>	<b>-223.074.781</b>	<b>-8.872.513</b>	<b>-231.947.294</b>
<u>12/31/2022</u>	Gross	Reinsurance	Net
Unearned premium	-12.022.139	13.959.259	1.937.121
Unpaid claims	-103.216.836	-13.828.959	-117.045.795
<b>Total</b>	<b>-115.238.975</b>	<b>130.300</b>	<b>-115.108.674</b>

#### h. Audit fees

	<u>12/31/2023</u>	<u>12/31/2022</u>
Audit fees	222.525	121.500
Tax consulting	93.670	0
Other consulting	0	0
<b>Total</b>	<b>316.196</b>	<b>121.500</b>

#### i. Details of investment income

<u>12/31/2023</u>	Income	Write-ups	Realised gains
Fixed income securities	42.993.467	24.605.617	3.591.832
Loans	10.037.867	0	0
Other investments (equity funds)	0	0	3.792.489
Money market fixed deposits	621.108	0	0
Other	3.151.395	0	0
<b>Total</b>	<b>56.803.837</b>	<b>24.605.617</b>	<b>7.384.320</b>
<u>12/31/2022</u>	Income	Write-ups	Realised gains
Fixed income securities	28.650.311	5.004.879	9.885.132
Loans	4.924.752	0	0
Other investments (equity funds)	0	0	2.532.855
Money market fixed deposits	77.754	0	0
Other	3.345.107	0	0
<b>Total</b>	<b>36.997.923</b>	<b>5.004.879</b>	<b>12.417.987</b>

#### j. Details of investment expenses

<u>12/31/2023</u>	Expenses	Impairment	Realised losses
Fixed income securities	0	4.142.836	3.801.664
Loans	0	0	0
Other investments (equity funds)	0	0	0
Money market fixed deposits	0	0	0
Other	3.627.501	0	0
<b>Total</b>	<b>3.627.501</b>	<b>4.142.836</b>	<b>3.801.664</b>
<u>12/31/2022</u>	Expenses	Impairment	Realised losses
Fixed income securities	0	47.662.721	2.869.474
Loans	0	0	0
Other investments (equity funds)	0	1.493.573	0
Money market fixed deposits	0	0	0
Other	6.687.719	0	0
<b>Total</b>	<b>6.687.719</b>	<b>49.156.294</b>	<b>2.869.474</b>

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<b>k. Information on FSLI 17.3 other</b>	<u>12/31/2023</u>	<u>12/31/2022</u>
The Financial Statement Line Item contains the recognition of impairment losses on receivables due to factors such as credit risk or collectability concerns.	-5.226.664	-71.988
	<b>-5.226.664</b>	<b>-71.988</b>

**l. Information on personnel expenses**

Personnel expenses for 2023 amount to 4'727'622 CHF (PY: 3'783'366 CHF).

**m. Information on depreciation**

	<u>12/31/2023</u>	<u>12/31/2022</u>
Depreciation	265.186	270.436
<b>Total</b>	<b>265.186</b>	<b>270.436</b>

**n. Financial guarantees and Letter of Credit (LoC)**

	<u>12/31/2023</u>	<u>12/31/2022</u>
Standby Letter of Credit	522.861	548.389
Standby Letter of Credit	17.604.734	0
<b>Total</b>	<b>18.127.594</b>	<b>548.389</b>

**o. Information on rent and leasing**

On December 31, 2023, prospective rental commitments amount to 4'066'843 CHF (PY: 4'066'843 CHF).

On December 31, 2023, leasing obligations amount to 66'935 CHF.

On December 31, 2022, leasing obligations amount to 0 CHF.

**p. Details of full-time employees (FTE)**

The average number of FTE during 2023 and 2022 (PY) was below 50.

**Subsequent events**

No subsequent events

UNIQA Re AG  
Annual Financial Statement 2023

E. Proposal for the appropriation of Balance sheet profit / (loss)	12/31/2023 EUR	12/31/2022 EUR	12/31/2023 CHF	12/31/2022 CHF
Profit brought forward from previous year	28.848.865	41.578.805	44.898.161	56.516.293
Annual profit for the financial year	13.717.421	47.270.060	13.342.407	47.463.868
Balance sheet profit / (loss)	42.566.286	88.848.865	58.240.568	103.980.161

Proposal:

The Board of Directors proposes to the General Meeting to withdraw EUR 27'433'714 from the reserves from capital contribution and use the balance sheet profit as listed below. If this proposal is accepted, an ordinary dividend of EUR 70'000'000 will be distributed.

Withdrawal from reserve from capital contribution	27.433.714
Dividend payment	-70.000.000
Balance sheet profit / (loss) carried forward for new account	0



## 8.4. Quantitative template "Performance Solo Reinsurance"

Currency: EUR  
Amounts stated in millions

	Total		Personal accident		Health	
	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
1 Gross premiums	1414.2	1623.5	163.4	179.0	1.5	2.8
2 Reinsurers' share of gross premiums	-115.2	-130.5	-0.3	-0.3	-0.4	-0.5
3 Premiums for own account (1 + 2)	1299.1	1493.0	163.0	178.7	1.1	2.3
4 Change in unearned premium reserves	-12.0	-51.9	0.0	-0.1	-0.1	-0.3
5 Reinsurers' share of change in unearned premium reserves	13.9	4.1	0.0	-0.1	-0.1	0.0
6 Premiums earned for own account (3 + 4 + 5)	1301.0	1445.2	163.1	178.5	0.8	2.0
7 Other income from insurance business	2.0	3.5	0.0	0.0	0.0	0.0
8 <b>Total income from underwriting business (6 + 7)</b>	1303.0	1448.7	163.1	178.5	0.8	2.0
9 Payments for insurance claims (gross)	-812.3	-875.7	-97.0	-94.7	-0.3	-1.2
10 Reinsurers' share of payments for insurance claims	101.2	70.9	0.0	0.0	0.1	0.0
11 Change in technical provisions	-102.8	-177.4	-0.4	-17.4	-0.1	-0.2
12 Reinsurers' share of change in technical provisions	-13.8	-13.3	0.0	0.0	0.0	0.0
13 Change in technical provisions for unit-linked life insurance	0.0	0.0	0.0	0.0	0.0	0.0
14 <b>Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)</b>	-827.7	-995.5	-97.3	-112.1	-0.3	-1.4
15 Acquisition and administration expenses	-402.6	-462.4	-67.6	-74.2	-0.3	-0.4
16 Reinsurers' share of acquisition and administration expenses	6.2	9.0	0.0	0.0	-0.1	0.0
17 Acquisition and administration expenses for own account (15 + 16)	-396.4	-453.4	-67.6	-74.2	-0.4	-0.4
18 Other underwriting expenses for own account	-22.7	-32.9	-1.8	-2.1	0.0	0.0
19 <b>Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)</b>	-1246.7	-1481.7	-166.7	-188.4	-0.6	-1.8
20 Investment income	54.2	91.3				
21 Investment expenses	-58.5	-11.9				
22 <b>Net investment income (20 + 21)</b>	-4.3	79.4				
23 Capital and interest income from unit-linked life insurance	0.0	0.0				
24 Other financial income	0.0	0.0				
25 Other financial expenses	0.0	0.0				
26 <b>Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)</b>	52.0	46.4				
27 Interest expenses for interest-bearing liabilities	-2.9	-5.3				
28 Other income	5.7	7.8				
29 Other expenses	0.0	-32.1				
30 Extraordinary income/expenses	0.0	0.0				
31 <b>Profit / loss before taxes (26 + 27 + 28 + 29 + 30)</b>	54.8	16.7				
32 Direct taxes	-7.5	-3.0				
33 <b>Profit / loss (31 + 32)</b>	47.3	13.7				

	Motor		Marine, aviation, transport		Property	
	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
1 Gross premiums	636.5	708.4	20.4	25.5	392.0	490.8
2 Reinsurers' share of gross premiums	-7.8	-6.0	-3.9	-4.8	-72.6	-87.0
3 Premiums for own account (1 + 2)	628.7	702.4	16.5	20.7	319.4	403.8
4 Change in unearned premium reserves	-1.6	-15.1	-1.5	-1.4	-8.1	-28.3
5 Reinsurers' share of change in unearned premium reserves	1.7	1.1	0.0	0.2	6.0	-0.5
6 Premiums earned for own account (3 + 4 + 5)	628.9	688.4	14.9	19.5	317.4	374.9
7 Other income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0
8 <b>Total income from underwriting business (6 + 7)</b>	628.9	688.4	14.9	19.5	317.4	374.9
9 Payments for insurance claims (gross)	-373.4	-412.5	-7.3	-11.1	-255.7	-261.3
10 Reinsurers' share of payments for insurance claims	13.6	-12.6	-0.5	2.6	81.3	74.4
11 Change in technical provisions	-35.8	-67.3	-0.4	-2.4	-18.7	-40.2
12 Reinsurers' share of change in technical provisions	2.2	-1.3	-0.4	-2.0	-24.6	-14.7
13 Change in technical provisions for unit-linked life insurance	0.0	0.0	0.0	0.0	0.0	0.0
14 <b>Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)</b>	-393.5	-493.7	-8.5	-12.9	-217.8	-241.8
15 Acquisition and administration expenses	-181.6	-201.7	-3.7	-5.2	-88.0	-112.4
16 Reinsurers' share of acquisition and administration expenses	0.0	0.0	0.1	0.1	0.0	0.2
17 Acquisition and administration expenses for own account (15 + 16)	-181.6	-201.7	-3.6	-5.1	-88.0	-112.2
18 Other underwriting expenses for own account	-12.9	-16.6	-0.2	-5.4	-6.2	-7.3
19 <b>Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)</b>	-588.0	-712.0	-12.3	-23.5	-312.0	-361.3
20 Investment income						
21 Investment expenses						
22 <b>Net investment income (20 + 21)</b>						
23 Capital and interest income from unit-linked life insurance						
24 Other financial income						
25 Other financial expenses						
26 <b>Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)</b>						
27 Interest expenses for interest-bearing liabilities						
28 Other income						
29 Other expenses						
30 Extraordinary income/expenses						
31 <b>Profit / loss before taxes (26 + 27 + 28 + 29 + 30)</b>						
32 Direct taxes						
33 <b>Profit / loss (31 + 32)</b>						

	Casualty		Miscellaneous	
	Previous year	Reporting year	Previous year	Reporting year
1 Gross premiums	162.2	175.6	38.2	41.4
2 Reinsurers' share of gross premiums	-13.8	-15.0	-16.4	-16.8
3 Premiums for own account (1 + 2)	148.4	160.6	21.9	24.6
4 Change in unearned premium reserves	1.9	-5.2	-2.4	-1.7
5 Reinsurers' share of change in unearned premium reserves	2.5	0.1	3.8	3.4
6 Premiums earned for own account (3 + 4 + 5)	152.7	155.5	23.2	26.3
7 Other income from insurance business	0.0	0.0	2.0	3.5
8 <b>Total income from underwriting business (6 + 7)</b>	152.7	155.5	25.2	29.8
9 Payments for insurance claims (gross)	-58.5	-78.0	-20.2	-17.0
10 Reinsurers' share of payments for insurance claims	0.8	3.4	5.9	3.2
11 Change in technical provisions	-48.0	-46.7	0.6	-3.3
12 Reinsurers' share of change in technical provisions	6.6	4.0	2.5	0.7
13 Change in technical provisions for unit-linked life insurance	0.0	0.0	0.0	0.0
14 <b>Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)</b>	-99.1	-117.3	-11.2	-16.3
15 Acquisition and administration expenses	-44.9	-48.5	-16.5	-19.9
16 Reinsurers' share of acquisition and administration expenses	2.8	2.0	3.5	6.8
17 Acquisition and administration expenses for own account (15 + 16)	-42.2	-46.6	-13.0	-13.1
18 Other underwriting expenses for own account	-1.4	-1.3	-0.2	-0.2
19 <b>Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)</b>	-142.7	-165.1	-24.3	-29.6
20 Investment income				
21 Investment expenses				
22 <b>Net investment income (20 + 21)</b>				
23 Capital and interest income from unit-linked life insurance				
24 Other financial income				
25 Other financial expenses				
26 <b>Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)</b>				
27 Interest expenses for interest-bearing liabilities				
28 Other income				
29 Other expenses				
30 Extraordinary income/expenses				
31 <b>Profit / loss before taxes (26 + 27 + 28 + 29 + 30)</b>				
32 Direct taxes				
33 <b>Profit / loss (31 + 32)</b>				

## 8.5. Quantitative template "Market-consistent Balance Sheet Solo"

### Financial situation report: quantitative template "Market-consistent Balance Sheet Solo"

Currency:  
EUR  
Amounts  
stated in  
millions

		Ref. date previous period	Adjustments previous period	Ref. date reporting year
Market conform value of investments	Real estate	0,0	0,0	0,0
	Participations	0,0	0,0	39,3
	Fixed-income securities	1130,6	0,0	1353,1
	Loans	214,7	0,0	225,2
	Mortgages	0,0	0,0	0,0
	Equities	0,0	0,0	0,0
	Other investments	300,6	0,0	309,8
	Collective investment schemes	254,7	0,0	250,1
	Alternative investments	45,9	0,0	59,7
	Structured products	0,0	0,0	0,0
	Other investments	45,9	0,0	59,7
	Total investments	1645,9	0,0	1927,5
Market conform value of other assets	Financial investments from unit-linked life insurance	0,0	0,0	0,0
	Receivables from derivative financial instruments	0,0	0,0	0,0
	Deposits made under assumed reinsurance contracts	29,3	0,0	37,8
	Cash and cash equivalents	65,1	0,0	46,9
	Reinsurers' share of best estimate of provisions for insurance liabilities	175,5	0,0	169,6
	Direct insurance: life insurance business (excluding unit linked life insurance)	0,0	0,0	0,0
	Reinsurance: life insurance business (excluding unit linked life insurance)	6,7	0,0	6,3
	Direct insurance: non-life insurance business	0,0	0,0	0,0
	Direct insurance: health insurance business	0,0	0,0	0,0
	Reinsurance: non-life insurance business	168,8	0,0	163,3
	Reinsurance: health insurance business	0,0	0,0	0,0
	Direct insurance: other business	0,0	0,0	0,0
	Reinsurance: other business	0,0	0,0	0,0
	Direct insurance: unit-linked life insurance business	0,0	0,0	0,0
	Reinsurance: unit-linked life insurance business	0,0	0,0	0,0
	Fixed assets	0,7	0,0	0,7
	Deferred acquisition costs	0,0	0,0	0,0
	Intangible assets	0,0	0,0	0,0
	Receivables from insurance business	189,8	0,0	269,8
	Other receivables	7,6	0,0	6,4
	Other assets	0,0	0,0	0,0
	Unpaid share capital	0,0	0,0	0,0
	Accrued assets	13,0	0,0	23,5
	Total other assets	481,0	0,0	554,7
Total market conform value of assets	Total market conform value of assets	2127,0	0,0	2482,2

<b>Market conform value of liabilities (including unit linked life insurance)</b>	Best estimate of provisions for insurance liabilities	1485,3	0,0	1730,5
	Direct insurance: life insurance business (excluding unit linked life insurance)	0,0	0,0	0,0
	Reinsurance: life insurance business (excluding unit linked life insurance)	17,7	0,0	15,4
	Direct insurance: non-life insurance business	0,0	0,0	0,0
	Direct insurance: health insurance business	0,0	0,0	0,0
	Reinsurance: non-life insurance business	1467,6	0,0	1715,1
	Reinsurance: health insurance business	0,0	0,0	0,0
	Direct insurance: other business	0,0	0,0	0,0
	Reinsurance: other business	0,0	0,0	0,0
	Best estimate of provisions for unit-linked life insurance liabilities	0,0	0,0	0,0
	Direct insurance: unit-linked life insurance business	0,0	0,0	0,0
	Reinsurance: unit-linked life insurance business	0,0	0,0	0,0
	Market value margin	0,0	52,7	60,0
<b>Market conform value of other liabilities</b>	Non-technical provisions	0,8	0,0	0,8
	Interest-bearing liabilities	0,0	0,0	0,0
	Liabilities from derivative financial instruments	0,0	0,0	0,0
	Deposits retained on ceded reinsurance	2,4	0,0	2,4
	Liabilities from insurance business	36,3	0,0	25,7
	Other liabilities	0,0	0,0	2,9
	Accrued liabilities	0,1	0,0	0,1
	Subordinated debts	42,4	0,0	96,4
<b>Total market conform value of liabilities</b>	<b>Total market conform value of other liabilities</b>	<b>1567,2</b>	<b>52,7</b>	<b>1918,9</b>
	<b>Market conform value of assets minus market conform value of other liabilities</b>	<b>559,7</b>	<b>-52,7</b>	<b>563,4</b>

## 8.6. Quantitative template "Solvency Solo"

### Financial situation report: quantitative template "Solvency Solo"

Currency: EUR

Amounts stated in millions

		Ref. date previous period	Adjustments previous period	Ref. date reporting year
		in EUR millions	in EUR millions	in EUR millions
<b>Derivation of RBC</b>	Market conform value of assets minus market conform value of liabilities	559,7	-52,7	563,4
	Deductions	60,0	0,0	70,0
	Tier 1 risk-absorbing capital instruments (RAC) counted towards core capital	0,0	0,0	0,0
	<b>Core capital</b>	499,7	-52,7	493,4
	Supplementary capital	42,4	0,0	96,4
	<b>RBC</b>	542,1	-52,7	589,8

		Ref. date previous period	Adjustments previous period	Ref. date reporting year
		in EUR millions	in EUR millions	in EUR millions
<b>Derivation of target capital</b>	Underwriting risk	317,4	0,0	371,3
	Market risk	106,1	0,0	146,3
	Diversification effects	-133,4	0,0	-166,8
	Credit risk	82,4	0,0	113,9
	Risk margin and other effects on target capital	55,8	-52,7	2,4
	<b>Target capital</b>	428,2	-52,7	467,2

	Ref. date previous period	Adjustments previous period	Ref. date reporting year
	in %	in %	in %
<b>SST ratio</b>	130,3%	0%	126,2%

## **UNIQA Re AG**

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