UNIQA

(Consolidated) Non-Financial Report 2023 | UNIQA Group

living better together

(Consolidated) **non-financial report**

About this report

This report was prepared in accordance with the Austrian Sustainability and Diversity Improvement Act (Directive 2014/95/EU) and covers those sustainability concerns that also reflect our material sustainability topics.

The concepts described in this report correspond to the content of the 2023 Sustainability Report, which was prepared in accordance with the Global Reporting Initiative (GRI) standards. The sustainability report is published together with the Group Report on 11 April 2024. This non-financial report, which forms part of our 2023 Group Report, covers the 2023 financial year and, thus, the period running from 1 January 2023 to 31 December 2023. Where appropriate to do so, we compare our progress with the targets communicated the previous year and give an insight into our targets for next year.

UNIQA Insurance Group AG decided to prepare the non-financial statement as a separate non-financial report (option in accordance with Section 267a(6) and Section 243b(6) of the Austrian Commercial Code) and to summarise the non-financial report for UNIQA Insurance Group AG and the consolidated non-financial report for the Group. The basis of consolidation is disclosed under Other disclosures in the explanatory notes to the 2023 consolidated financial statements. This report includes information and data relating to UNIQA Insurance Group AG (UNIQA Group). All content and data in this report refer to the UNIQA Group and its fully consolidated Group companies. Should any content or key performance indicators not cover the entire UNIQA Group, this is clearly indicated in the report or explained in more detail in footnotes in the respective sections. The Telemedi Group, a Polish start-up, was acquired to supplement our health insurance services effective 31 December 2023. The company has 49 employees. As the company was acquired just before the financial statements, it cannot be included with corresponding ESG-related data for the 2023 financial year. In mid-2023, UNIQA withdrew completely from the Russian market and concluded the contract for the sale of its subsidiary Raiffeisen Life to the Russian insurance company Renaissance Life and now only operates in 17 countries. As UNIQA continued to assume responsibility for employees and environmental matters in the 2023 financial year, these data are included in this report.

Since UNIQA Insurance Group AG (headquartered in Vienna) does not directly operate the insurance business either domestically or abroad, measures to address environmental, social and employee concerns along with observing human rights, anti-corruption and bribery issues are drawn up at Group level and subsequently implemented in the operating Group companies. Accordingly, as regards the separate financial statements, no other modified or restricted concept is being pursued in any other way.

As in previous years, PwC Wirtschaftsprüfung GmbH Wirtschaftsprüfungsgesellschaft was commissioned to undertake the limited assurance audit in 2023. Further details on the audit outcomes can be found in the report on the independent audit of the consolidated non-financial report.

Company description

The UNIQA Group is one of the leading insurance groups in its two core markets of Austria and Central and Eastern Europe (CEE). We offer our customers property and casualty insurance as well as life and health insurance products. As a financial services provider, our aim is to consider sustainability-related risks and include opportunities arising from ESG trends (ESG – Environment, Social, Governance). The next section illustrates our management approach. Further information on our business model can be found in the Strategy section of the Group Report. For information on how the policies are followed and issues are managed, please see the following sections.

Sustainability strategy

We carefully address those conditions that we consider conducive to a better life. To do this, we enter into dialogue with stakeholders, experts and the public, share our own approaches and play an active role. Sustainability is therefore a key part of our actions. Thanks to our clear position on this matter, we can encourage understanding and support from all our stakeholders, namely employees, customers, investors and the public.

Our sustainability strategy is designed to be holistic. It ties our economic ambitions to a clear environmental and social commitment to protecting the environment and social responsibility.

Our sustainability strategy was approved in October 2020 and is based on five pillars in addition to our People and Culture base and Governance framework:

- ESG investment policy
- ESG product policy
- Sustainable operational management
- Transparent reporting
- Stakeholder management

Our fundamental objective in 2023, as in the previous year, was to put this sustainability strategy into operation and embed it within the company by using milestone schedules. Our operational focus is on pillars 1 to 3, supported by transparent reporting (pillar 4) and stakeholder engagement (pillar 5). There is also particular focus on our climate strategy, which we pursue in accordance with recognised regulations (SBTi – Science Based Targets initiative) and as part of the memberships we have joined (NZAOA, GFA, PSI, PRI). More details can be found in the Environmental matters section.

Materiality concept

UNIQA's success is built on the fact that we understand how the world is changing and how we need to be able to respond to this. Our last materiality analysis took place in 2021 and identified those ESG issues deemed by our stakeholders and our business to be the most important. In 2021, we also conducted a new stakeholder identification process, including the associated weighting. We defined four stakeholder groups from this who are directly affected by our business activities, namely customers, employees, investors and the public.

The materiality analysis forms the basis for our sustainability approach, sustainability strategy and our reporting. The four most important material topics from a stakeholder perspective in 2021 were cyber risks, digital service and customer focus, advice and prevention for natural disasters as well as training and education of employees.

The five most important topics from UNIQA's perspective were the health and safety of employees, data security and processing, training and education, commitment to the environment as well as diversity and equal opportunity.

In the 2023 financial year, we initiated a group-wide project aimed at preparing us for the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), where a "double materiality analysis" redefines the reporting limits. The analysis includes the initial collection and assessment of impacts, opportunities and risks along the value chain, involving key stakeholders such as NGOs and rating agencies. It will be completed in 2024 and will form the basis for our future reporting.

ESG integration

The Supervisory Board deals with sustainability reporting each year in the advisory body of the Audit Committee. Here it decides on the sustainability strategy to be pursued. The Group Executive Board reports to the Supervisory Board on a quarterly basis, looking at progress with regard to environmental and social targets. The ESG Committee is embedded in the governance of the UNIQA Group and is responsible for advising the Group Executive Board. The Supervisory Board also undertakes training sessions every year in order to improve collective knowledge, skills and experience as regards sustainable development. The Annual General Meeting decides on the assessment of the Supervisory Board's performance when granting the annual discharge.

Our key body for sustainability agendas is the Group ESG Committee, which was formed in 2021. It consists of members of the Management Board of UNIQA Insurance Group AG and heads of key departments, meets on a quarterly basis and provides the Management Board with recommendations to help them make decisions on ESG matters. The Committee is responsible for integrating and enhancing ESG factors in insurance, investment and asset management activities, along with the strategic definition and continuous development of ESG-related ambitions for the entire UNIQA Group. Its tasks also include drafting and introducing appropriate guidelines. In addition, the Committee is responsible for supervising the implementation of the Group-wide climate strategy and environmental management, as well as supporting the implementation of strategic initiatives and projects in the subsidiaries.

The Sustainability Management team is part of the Sustainability, Ethics and Public Affairs department, which was newly created in early 2020. It is responsible for operationally managing the integration of ESG factors into the UNIQA Group's core business lines. Proposals regarding ESG integration within the company are drawn up and discussed in ESG working groups formed of ESG specialists and/or representatives of various operational units and departments.

In 2023, we started to integrate strategic ESG coordinators into the local organisational structure and governance in all the UNIQA Group's countries and regions. The aim is to establish sustainability in local structures to a greater extent and to tailor relevant initiatives, products and strategies to the countries or regions' specific circumstances.

Part of the variable remuneration for the Management Board of the UNIQA Group and managers in our Austrian core market is linked to climate-related interim targets. Linking the short-term incentive programme and sustainability performance highlights the priority given to these targets. This model will be extended from 2024 onwards to the Management Boards in other markets and will also be linked to a social objective. The Management Board of the UNIQA Group had a remuneration target in 2023 on reducing CO_2 in operational management at our larger Austrian locations. This target had a weighting of 25 per cent of the annual target bonus. In addition, individual targets were set for the CEO, the CFO and the Board member responsible for ESG with regard to reducing the weighted average carbon intensity of our investment portfolio (WACI), which accounted for 20 per cent of their annual bonus. The long-term incentives (LTI) also reflected this prioritisation of ESG targets. In each case, 20 per cent of the targets were linked to reduction of the WACI and an increase in the proportion of investments that meet the Paris climate targets (in accordance with the criteria of the Science Based Targets initiative, SBTi). Similarly, a provision was introduced for managers in the Austrian core market that 5 per cent of their variable component is to be allocated in each case to CO_2 reduction in operations management and to increasing the proportion of Paris target issuers in our investment portfolio, based on the WACI. We report on the progress of the key figures relevant to remuneration in the section on environmental matters.

Sustainability risks

The UNIQA Group's core business is to protect its customers from risks, minimise these risks through effective bundling and generate profits. To ensure this, the position of Chief Financial and Risk Officer (CFRO) was created at Group level, which is also established on the management boards at the group companies to ensure that decision-making is risk-based.

In accordance with the latest amendment to the delegated act of the Solvency II Directive (2009/138/EC), sustainability risks must be taken into account in the risk management system. This Directive entered into force on 2 August 2022. Our objective in this context is to develop an appropriate and consistent approach to considering sustainability risks, apply this approach at all times and ensure it is updated regularly. The UNIQA Group's risk management actively takes sustainability factors and their impacts into account, and integrates them into the risk strategy and risk management process as well as into internal and external reports. Sustainability risks are treated as part of the general risk classification and are analysed for short, medium and long-term impacts, monitored and reported on as part of the risk management process. The occurrence of sustainability risks may have an actual or potential material adverse impact on the value of the Group's assets, liabilities, financial position or reputation. The results of the sustainability risk identification and assessment process are intended to help support management decisions as part of the UNIQA Group's product design or investment strategy.

In 2023, the UNIQA Group focused on refining its long-term climate scenarios, taking into account the experience from the previous reporting period. A quantitative approach was developed for the entire Group, analysing both the physical and transitory risks in the portfolio. The Group identified sustainability risks in the operational risk cycle at an early stage. The starting point was the implementation of upcoming changes resulting from a review of the Solvency II quantitative reporting templates. This involves reporting quantitative data on physical and transitional risks directly to the national supervisory authority and the European Insurance and Occupational Pensions Authority (EIOPA). We also improved the process for evaluating outsourcing risks throughout the Group, explicitly taking the sustainability of our outsourcing partners into account. All the relevant ESG data were integrated into our risk analysis software in 2023 to enable the daily monitoring of ESG limit utilisation rates from 2024 onwards.

The UNIQA Group's Natural Catastrophes Competence Centre (NCCC) deals with the complexity and evolution of natural disasters, especially in connection with climate change. The NCCC plays a crucial role in analysing various risk factors for the Group. This includes understanding the risk exposure that changes over time, identifying risk concentrations and calculating the expected annual losses based on specific natural hazards and locations, both individually and on an aggregated basis. An essential part of the NCCC's work is to analyse scenarios that realistically depict future events, including extreme and rare events, as well as the impacts of climate change under different temperature scenarios with a focus on floods, storms and hail. A key feature of the NCCC's approach is the use of advanced stochastic models that simulate hundreds of thousands of potential natural events. These models are not only state-of-the-art, but are also regularly refined to incorporate the latest data and methods. A unique feature of the NCCC's approach is that two thirds of these models incorporate the UNIQA Group's own historical claims data and thus offer a tailored risk perspective that differs from the non-specific assessments of general market models. The insights gained from these stochastic natural disaster models are fundamental to the Group's comprehensive natural disaster risk management strategy. The NCCC also plays a crucial role in the assessment of the Group's underwriting and reinsurance strategies, in particular through the annual stress scenario tests.

Material risks related to non-financial concerns are explained in more detail in the respective sections of this report.

Environmental matters

This section describes the influence of environmental matters on our business activities along with the impacts of our business activities on the environment. It explains the concepts and measures in place as well as specific targets and impacts.

The following topics in particular are of material importance in terms of environmental matters: commitment to climate action, commitment to European climate targets, and advice on and prevention of natural disasters. We are tackling these challenges by supporting the transition to a low-carbon economy through our investments and insurance products. It is also our aim to structure our own operational management in an exemplary fashion, taking our environmental and social targets into account.

UNIQA climate strategy

We took our first major step towards implementing our own climate strategy in early 2019, when we approved UNIQA's decarbonisation policy to phase out coal in our investments and underwriting. To pursue more general climate targets, we acceded to the Net-Zero Asset Owner Alliance (NZAOA) in 2021 and the Green Finance Alliance in 2022, committing ourselves to more binding targets. One major success in 2023 was the validation of our interim targets for 2030 by the Science Based Targets initiative (SBTi), both for our investment portfolio and for our own operational management.

The key objectives in UNIQA's climate strategy are as follows:

- Pursuit of climate target trajectory in line with the 1.5 degrees Celsius target set under the Paris Agreement in investments and underwriting, and operational ecology in compliance with both EU climate change mitigation and climate change adaption targets
- Net-zero emissions in our business model by 2040 in Austria, and by 2050 throughout the entire Group
- Pursuit of and compliance with science-based interim targets for 2025, 2030 and 2035 based on climate target trajectory in line with the 1.5 degrees Celsius target set under the Paris Agreement
- Increase in sustainable investments to more than €2 billion by 2025
- Prevention of any negative impact on other EU environmental targets
- Compliance with minimum social standards

We define net-zero emissions as (a) the reduction of our scope 1, 2 and 3 carbon emissions to zero at best or to a residual level that is compatible with achieving net-zero emissions at global or sectoral level in corresponding scenarios or sector paths within the framework of the 1.5 degrees Celsius target; and (b) the neutralisation of all residual emissions to the net-zero target year and all greenhouse gas emissions subsequently released into the atmosphere.

Validation of our climate targets by the Science Based Targets initiative (SBTi)

Our interim targets to reduce CO_2 in our investments and own operational management by 2030 have been successfully reviewed and validated by the Science Based Targets initiative (SBTi) since December 2023. The initiative defines and promotes targets based on scientific findings and independently verifies these targets set by companies. These science based 1.5 degrees Celsius targets are based on a simple principle: they focus on the amount of emissions that must be reduced in order to achieve the central aim of the Paris Agreement – to limit global warming to 1.5 degrees Celsius. In line with the SBTi framework, we have set interim targets for our investment portfolio for 2030 in four areas, which account for 23 per cent of our total investment volume. We are focusing on project financing and corporate loans for power generation, other long-term corporate loans, and listed stocks and corporate bonds. We will implement our Science Based Targets by 2030 with our commitment activities and decarbonisation target trajectory. The UNIQA Group has also set itself SBTi interim targets for our operational management. We are specifically committed to reducing our direct Scope 1 and indirect Scope 2 greenhouse gas emissions by 42 per cent by 2030 compared to the baseline year 2021.

Environmental matters in investment

In our investment strategy, we are guided by the principles of sustainability, commit ourselves to the climate target trajectory in line with the 1.5 degrees Celsius target set under the Paris Agreement to achieve net-zero emissions across the Group by 2050, and actively promote decarbonisation as a company and investor. By focusing the analysis of our portfolio on CO_2, we identify climate risks and opportunities at an early stage and can assess how ready our issuers are for the transformation in line with the Paris Agreement. Failure to comply with ESG criteria in our investment decisions not only has a negative impact on the environment and society, but also carries the risk of reputational damage. Targeted sustainable investments contribute to financing the transformation, reduce our exposure to ESG risks and increase sustainability-related opportunities. We engage in intensive dialogue with companies and asset managers to fulfil our role as an investor.

Decarbonisation strategy

As part of our membership in the United Nations Net-Zero Asset Owner Alliance (NZAOA) and the Austrian Green Finance Alliance (GFA), we are committed to the gradual decarbonisation of our portfolio in order to be optimally aligned with the climate target trajectory in line with the 1.5 degrees Celsius target set under the Paris Agreement and achieve net-zero emissions for our investments throughout the Group by 2050.

This year's successful validation of our interim climate targets by the Science Based Targets initiative (SBTi) rounds off our sustainability strategy for investments. By 2030, we aim to gradually transform our portfolio and reduce our Scope 3 emissions, which are largely generated in Scope 3.15 (Investments) by our investments. We also encourage our investors to set science-based climate targets themselves. By working with our specialist data provider ISS (Institutional Shareholder Services), we are able to carry out a detailed analysis of our investments in relation to various sustainability factors.

These data on our investees are necessary, among other things, to ensure our exclusion or phase-out strategy, which provides for the following limitations:

Coal
- First coal exclusion criteria from 2019
- No new direct investments in companies with more than 5 per cent of their revenue from the coal business from 2024
- Phase-out of existing direct investments in companies with more than 5 per cent of their revenue from the coal business by 2030
- New investment products offered will only be coal-free

Oil
- Orderly withdrawal from oil by 2030
- No new direct investments in the expansion of oil infrastructure projects from 2025
- No new direct investments in companies with more than 30 per cent of their revenue from the oil sector from 2025
- Divestment of direct investments in companies with more than 5 per cent of their revenue from the oil business by 2030

Natural gas
- Orderly withdrawal from natural gas by 2035
- No new direct investments in the expansion of natural gas infrastructure projects from 2026
- No new direct investments in companies with more than 30 per cent of their revenue from the natural gas sector from 2026
- Divestment of direct investments in companies with more than 5 per cent of their revenue from the natural gas business by 2035
- If a company has SBTi-validated targets, carries out EU taxonomy-aligned activities or publicly commits to the Paris Agreement, an exception can be made for our limits.

Nuclear energy

- No new direct investments in the expansion of nuclear infrastructure projects from 2025
- Divestment of investments in companies with more than 5 per cent of their revenue from nuclear energy by 2035
- If a company has SBTi-validated targets, carries out EU taxonomy-aligned activities or publicly commits to the Paris Agreement, an exception can be made for our limits.

Carbon emission intensity

Our decarbonisation target trajectory focuses on individual issuers whose greenhouse gas emissions are calculated using the weighted average carbon emission intensity (WACI). This key indicator is calculated for companies as the sum of Scope 1 and Scope 2 emissions relative to the company's revenue, weighted by our investment volume. We are also observing Scope 3 emissions, but are not currently including them in the key indicator. Once we have meaningful reports on corporate Scope 3 emissions, we plan to take them into account.

We use the values for 2021 as the baseline to measure our activities and targets. On this basis, the UNIQA portfolio's WACI has fallen by 29 per cent from 2021 to 2023 and by 27 per cent since the previous year. This shows the improvement in the efficiency of the companies in which we are invested, with regard to their Scope 1 and Scope 2 greenhouse gas emissions in relation to their revenue. As such, we have reached our emissions reduction target of 15 per cent compared to 2021, which was set for the beginning of 2025, a year earlier. The decrease from 2022 to 2023 is mainly due to the reduction in the emission intensity of our existing investments.

	2021 (baseline year)	2022	2023	2025 (target)
Weighted average carbon emission intensity [Scope 1 & 2 t CO_2e/€ million revenue]	99	96	70[1]	84

[1] The Executive Board's remuneration for 2023 was linked, among other things, to the WACI key indicator.

Carbon Risk Rating

The Carbon Risk Rating is an overall assessment of companies and countries on a scale of 0 to 100 for climate risk management, determined by ISS. A higher rating indicates improved carbon management. For companies, the assessment is based on more than 100 industry-specific indicators that classify the carbon risk at industry and subsector level. For states, the rating assesses the government's effectiveness in reducing greenhouse gas emissions and adapting to climate risks. The rating is weighted by investment volume. In 2023, our rating improved by 4 per cent compared with 2022, partly due to our investment decisions and partly due to an improvement in internal risk management at the companies we invested in.

	2022	2023
Carbon Risk Rating	50.2	52.4

ESG performance score

The ESG performance score monitors the ESG profile of our investments and ranges from 0 to 100, with over 50 considered "Prime" and showing above average ESG performance. The score is composed of industry-specific and cross-industry indicators with different weighting depending on the industry. The topics cover dealing with suppliers, the standard of corporate governance in the company as well as environmental aspects. The score is weighted by investment volume. Our ESG performance score remained relatively stable at the ISS Prime level of 51.6 in 2023 compared with 2022.

	2022	2023
ESG performance score	51.3	51.6

Absolute financed emissions

Absolute financed emissions provide an indication of the carbon emissions that we finance through our investments in companies and countries. The indicator is calculated by multiplying our holding in a company by its Scope 1 and Scope 2 emissions. We obtain this data from ISS. UNIQA's financed emissions increased by 7 per cent compared with 2022, but are still 21 per cent below their 2021 level. In 2023, the share of companies that have set themselves SBTi emission reduction targets in the total emissions financed by UNIQA increased to 31 per cent (compared with 24 per cent in 2022). For this reason, we expect a future reduction in our corporate portfolio's financed emissions.

	2022	2023
Financed emissions from corporate investments* [t CO_2 e]	383,746	409,714
Share of financed corporate investment emissions with targets approved by SBTi*	24%	31%[2]

* The coverage of financed emissions from our investments in listed companies, corporate bonds (excluding collateralised debt) and corporate loans was 77 per cent for 2023.

In line with our NZAOA membership, we started monitoring other country-specific issues for government bonds in 2023 using the PCAF methodology[3]. The monitoring is to be used in future for NZAOA reporting and a key indicator is to be derived as a basis for future targets. We are reporting for the first time on the absolute emissions financed from government bonds for 2023.

	Volume invested (EUR)	Carbon emissions 2023 (Scope 1) [t CO_2e][4]
Financed emissions from government bonds	6,029,700,423	2,088,428

The coverage of the total financed emissions from our investments in listed companies, corporate bonds (excluding collateralised debt), corporate loans and government bonds was 47 per cent for 2023. In the near future, we plan to increase this coverage by engaging in other asset classes.

[2] The Executive Board's remuneration for 2023 was linked, among other things, to the SBTi percentage.
[3] PCAF methodology: (investment position in government bonds (EUR)/GDP adjusted for purchasing power (EUR) * country's Scope 1 production emissions [t CO_2e])
[4] The data are taken from the UNFCCC (United Nations Framework Convention on Climate Change) database. The data cover 100 per cent of direct investments in government bonds.

Sustainable investments

The UNIQA Group finances issuers that contribute to emission reduction or social projects. Depending on the asset class, we are guided by the sustainability definitions for Green, Social and Sustainability Bonds according to International Capital Market Association (ICMA) principles. Funds are included in our sustainable investments in accordance with Article 9 (dark green funds) of the EU Sustainable Financial Disclosure Regulation (SFDR) and thus represent investments with the pursuit of a sustainability goal as defined by the SFDR. Qualified investments in infrastructure projects are also included in our sustainable investments. The sustainable investment strategy is set out in the UNIQA Group Responsible Investment Standard. Investments made are regularly reviewed by the Risk Management team. UNIQA's sustainable investments increased by 67 per cent to €2.17 billion between 2021 and 2023. This enabled us to exceed our target of €2 billion for 2025 a year earlier. This target was previously set in 2021, including investments in Article 8 funds. However, due to our stricter reclassification of what we define as sustainable investments, these funds are no longer included. Nevertheless, we have achieved our target, mainly due to the significant increase in our investments in Green Bonds, which have more than doubled since 2021. In addition, the share of sustainable installations in our overall portfolio almost doubled in 2023, to 10 per cent. Our sustainable investments including Article 8 funds amounted to €1.7 billion in 2022. With Article 8 funds having been removed from our definition of sustainable investments, the figure for 2022 was €1.46 billion.

Principal adverse impacts

With reference to the EU Sustainable Financial Disclosure Regulation (SFDR) we monitor the diverse criteria for the negative impact of individual issuers on the environment and society – described as principal adverse impacts – and have been reporting on these indicators for the first time since mid-2023 for our investment activities. One focus area is the annual reduction of CO_2e emissions. Similarly, we monitor social issues such as non-compliance with the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. We do not make any new investments in companies that violate these principles. Furthermore we do not finance any companies involved in the manufacture or sales of anti-personnel landmines, cluster ammunition or chemical and biological weapons. We also do not finance any countries with no tax cooperation arrangements in place with the EU and do not make any investments in their government bonds.

Engagement strategy

As part of our engagement strategy, which was launched in 2022 and expanded further in 2023, we rely on both proactive and reactive engagement in direct and indirect contact with our investees. This engagement is designed to improve the performance of our investees, especially in terms of their climate strategy and decarbonisation targets and measures. We rely on active dialogue to promote the idea of transition in order to prevent the divestment step if possible.

By proactive engagement we mean direct bilateral contact with individual companies. The focus is on those companies that together account for 65 per cent of our financed emissions. Over the next four years, we will be supporting these companies to achieve their goals in bilateral discussions with the ESG teams.

By reactive engagement we mean, on the one hand, collaborative engagement, which we have been pursuing since 2022 as part of our membership in the Climate Action 100+ (CA 100+) investor initiative. In this case, a group of international investors contact one of the 170 companies that have the highest emissions globally, to align its climate strategy and reporting with science-based climate targets.

On the other hand, we have been pursuing controversial or standards-based engagement, which is led by ISS, since 2023. ISS enables investors to engage with companies that commit serious and structural violations of normative criteria in the areas of corporate governance, human and labour rights, the environment, bribery and corruption or fail to take measures to adequately respond to these violations and to take countermeasures. These include, in particular, violations of the principles of the UN Global Compact (UNGC) and of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

As part of our engagement, we try to convince our investees to do the following:

- Implement a governance framework that defines climate risk responsibilities and supervisory duties
- Take action to reduce greenhouse gas emissions along the entire value chain in line with the Paris climate target of 1.5 degrees Celsius and set SBTi-validated targets, if not already in place
- Transparent disclosure to demonstrate the resilience of the corporate strategy with regard to different climate scenarios

We review our engagement activities on the basis of key indicators. In line with our proactive bilateral engagement strategy, we contacted two companies selected for their high share of our financed emissions and obtained an initial overview of our engagement partners' climate-relevant targets, measures and strategies in 2023. Together, these two companies represent 33 per cent of our financed emissions. As part of our membership in CA 100+, we participated in a collaborative case of engagement last year. Together with ISS, we joined 25 standards-based engagements in the 2023 reporting year. These included 15 cases of social violations and ten cases of environmental violations. In 23 cases, measures or commitments have already been adopted by the companies concerned to remedy the violation. Under our membership in the Net-Zero Asset Owner Alliance, we took part in another collaborative engagement with one of the world's largest asset managers in 2023, focussing on climate-specific issues.

Topic	Target achievement in 2023	2024 targets
Decarbonisation	Successful validation of the interim climate targets for our portfolio by the Science Based Targets initiative (SBTi) Establishment of the decarbonisation target trajectory for our investments taking into account the requirements of our NZAOA and GFA memberships in order to align the analysable portfolio with the 1.5 degrees Celsius target by 2040 and achieve net-zero emissions in the investment portfolio by 2050 Increase in sustainable investments by 49 per cent compared with 2022	We will continuously improve the ESG quality of our assets by aligning our portfolio more closely with the obligations we have entered into with our memberships. Our decarbonisation and engagement measures will continue in line with our science-based targets in the following year. In addition to the existing focus on emissions, we will also integrate other ESG factors, such as biodiversity and water, into our sustainability analysis in greater depth to obtain a comprehensive overview of our investments. By 2025, we aim to keep our target volume of €2 billion in sustainable investments as stable as possible despite potential price fluctuations and, if possible, expand them even further.
Engagement	Expansion of engagement activities with investees: proactive and reactive engagement on environmental and standards-based topics	We will continue our existing engagements and increase the number of engagements in 2024. Our long-term goal is to cover 65 per cent of our financed emissions through our engagements over the next four years. We plan to cover not only relevant climate issues in our bilateral engagements but also other environmental issues such as biodiversity and water, as well as governance issues.

Environmental matters in underwriting in the Retail segment

As one of the leading insurers in Central and Eastern Europe, we bear equal responsibility for protecting the personal living standards of our customers and the value added processes of our company. Risk prevention and mitigation are key areas in which environmental and social impacts increasingly need to be incorporated into the advisory approach. Sustainability factors are therefore increasingly being taken into account in the underwriting process as well as products and services within our insurance business.

Every product development follows a structured, transparent process, which is laid down in our policy and our product development process standard. An internal audit process ensures that any product development in Austria is also examined and evaluated from an ESG perspective. This process was further developed and consolidated in 2023.

UNIQA Austria's life insurance is also adaptable. Thanks to highly flexible policy structures and transparent, easy-to-understand cost models, it can be tailored to customers' needs. In endowment life insurance, we launched another UNIQA portfolio in category c (sustainability category according to IDD) in autumn 2023 and thus integrated a standardised product range focused on sustainability for various risk classes.

In property insurance, UNIQA Austria is focussing on important future issues such as the circular economy and alternative energies. The new "Privatschutz Wohnen & Freizeit" household and homeowner insurance launched in 2023 includes, for example, increased natural disaster relief and a module for circular economy and renewable energies.

We support contemporary medical care in health insurance in Austria, motivating our customers to live healthier lives by building medical centres, expanding our partner network LARA, offering telemedicine surgeries and trained Vital-Coaches.

UNIQA Austria has been offering a new senior citizens' casualty insurance product since 2023. In particular, it provides older customers with security in covering care costs so that their standard of living can be maintained. This contributes to more equal access to care services and reduces social inequalities in healthcare.

In the bancassurance sector in Austria, we are increasingly focused on funds that take social, ecological and ethical criteria into account when it comes to unit-linked products. We also provide special subsidies for taking out homeowner and household insurance policies with ecological elements such as photovoltaic or solar systems, as well as for motor vehicle insurance for electric vehicles.

Likewise, we are gradually integrating sustainability into our insurance products on international markets, such as insurance coverage for electric vehicles at UNIQA Czechia and UNIQA Slovakia. UNIQA Poland addresses social needs through enhanced cover, taking into account the needs of older people in relation to specific services, as well as student insurance with a focus on diversity and psychological support.

Topic	Target achievement in 2023	2024 targets
Sustainability in life insurance	Expansion of the UNIQA portfolio in category c (sustainability category according to IDD) for endowment life insurance at UNIQA Austria	Exclusively products with a focus on sustainability in unit-linked life insurance from UNIQA Austria (new green individual funds in categories c and b; funds in category b bear the Austrian eco-label)

Environmental matters in underwriting in the Corporate Business line

At a time marked by the challenges of climate change, the role of corporate business is growing beyond the mere coverage of risks. As a facilitator for improving financial resilience, UNIQA is at the interface between the development of the industry and responsibility for sustainability. Sustainability developments have a significant impact on the insurance industry and on the insured companies. These include the increase in climate-related damage and the increased market demand for new sustainable products and product components. The UNIQA Group is responding by integrating ESG risks into the underwriting process, incorporating ESG criteria into customer analysis and disclosing the underwriting portfolio's sustainability performance. These innovations support sustainable business and new technologies.

Sustainability strategy in UNIQA's corporate business

Our sustainability strategy approach in UNIQA's corporate business comprises three main directions:

1. Advice on strengthening resilience to climate-related risks

The UNIQA Group offers companies advice to strengthen their resilience to climate risks and to overcome challenges. "First-aid measures" expand the recommendations for risk prevention.

2. Decarbonisation of the underwriting portfolio

The UNIQA Group aims to achieve net-zero emissions in the underwriting portfolio by 2040 in Austria, and by 2050 in CEE. Decarbonisation steps include the phase-out of coal (since 2019), oil (by 2030), and gas (by 2035) in corporate business.

3. Development of new sustainability products and components

UNIQA Corporate Business supports customers in their sustainable economic growth and in developing new sustainable technologies through innovative products. The focus is on the circular economy and environmental liability components in insurance solutions.

Insurance-associated emissions

As a member of the Austrian Green Finance Alliance (GFA), we aim to report on our insurance-associated greenhouse gas emissions and to set targets to reduce our emissions to net-zero in Austria by 2040 and in CEE by 2050. In the 2023 reporting year, we completed the analysis of our Austrian corporate portfolio for the 2022 financial year using the Partnership for Carbon Accounting Financials (PCAF) methodology for measuring insurance-associated emissions. We also carried out the calculation for 2023 in Austria. 2022 serves as the baseline year for future target tracking. The interim targets up to 2040 and 2050 have been drawn up for the entire UNIQA Group and can be found with the emission levels for Austria in the following table:

Topic	2022 (Baseline)	2023 (Status)	2025	2030	2035	2040	2045	2050
UNIQA Austria	20,164* t CO_2e	19,722* t CO_2e	–5%	–20%	–40%	–60%	-	-
UNIQA International	n.a.**	n.a.**	–5%	–15%	–25%	–40%	–45%	–50%

* The portfolio's insurance-associated emissions in the property and technology insurance (100 per cent) und motor vehicle liability insurance (30 per cent) business lines. The premium coverage of the portfolio analysed is 53 per cent of the total insurance portfolio of industrial insurance (includes property insurance, liability insurance, transport insurance, and financial lines).

** Only emissions from Austria are reported in 2023. In 2024, we will in any case complete the analysis with all EU markets, which together are 85 per cent of the UNIQA International premium. Over the following years, the entire Group will gradually follow in the actual recording and detailed planning.

Proxies and estimates used

a) Calculation of insurance-associated emissions

Externally-sourced industry data on the business activities' carbon emission intensity (Scope 1 & 2) (according to NACE codes) were used to calculate the insurance-associated carbon emissions in the underwriting portfolio. We calculated the total amount of carbon emissions from these data, combined with our customers' business activity, revenue, and annual insurance premium, using the PCAF formula. The calculation corresponds to a PCAF data quality factor of 5.

Estimates: where public information on revenue was not available, other public sources containing the companies' financial data, including estimates, were used. Internal estimates were used for public institutions, companies with negative revenue and non-commercial companies.

(b) Definition of decarbonisation targets

The interim decarbonisation targets were defined taking into account:

- the local decarbonisation ambitions of the main UNIQA markets from a premium volume perspective (Austria, Poland, Czechia/Slovakia, Hungary, Romania, Croatia and Bulgaria),
- our portfolio's current industry distribution,
- major decarbonisation initiatives (such as the phasing out of fossil fuels, growth of the renewable energy business),
- the countries' nationally determined emission reduction plans for the relevant industries represented (in particular energy, heavy industry, transport and waste).

The level of ambition for the interim targets corresponds with the decarbonisation commitments of the states represented and is reinforced by the comprehensive decarbonisation agenda at UNIQA Corporate Business.

ESG risk assessment

In May 2023, UNIQA Corporate Business introduced the ESG standard for the underwriting process, which integrates the corporate business' ESG risks into the process. The underwriting platform's special functions enable automated risk assessment of the submitted quotes with regard to their exposure to environmental, social and governance risks. The risk assessment is carried out by an external data provider and is based on the guidelines of the Principles for Sustainable Insurance (PSI) "Management of Environmental, Social and Governance Risks in the Non-Life Business". Of the 15,006 customers rated in the Austrian portfolio, 45 per cent were assigned at least one ESG risk. Of these, 45 per cent had at least one high environmental risk, 68 per cent at least one high social risk, and 42 per cent at least one high governance risk.

Results of the ESG risk assessment of the Austrian portfolio*	2023
Number of customers assessed with respect to their exposure to ESG risks	15,006
Proportion of customers assessed with ESG risks allocated to them	45%
Proportion of customers assessed with at least 1 high E risk	45%
Proportion of customers assessed with at least 1 high S risk	68%
Proportion of customers assessed with at least 1 high G risk	42%

* The analysis included companies with standardised insurance products whose premiums make up 25 per cent of the entire SME portfolio. In 2024, we will also analyse Austrian portfolios of industrial insurers and portfolios of industrial insurers or EU markets.

The results are consistent with the assumption that many of the industries in our underwriting portfolio are potentially exposed to at least one of the high ESG risks. We will publish the progress made in analysing the company data in relation to ESG risks in the next sustainability report.

Decarbonisation of the underwriting portfolio

We are tracking the business volumes in all our markets with companies in sectors that use coal, oil and natural gas as part of our commitment to exit the fossil fuel business. We have defined a clear timetable for this exit and see clear progress in decarbonising the portfolio, as measured by the absolute premium in Corporate Business (business lines: property, technology and liability insurance). We plan to incorporate further business lines into the analysis in 2024.

Corporate business Non-life premiums for coal/gas/oil companies	2022	2023
Coal	€6,503,758	€4,102,667
Natural gas/oil	€5,578,239	€5,399,079

The decline in the coal business in Corporate Business by almost half in 2023 is due to essentially meeting the exit commitments in our Polish portfolio. We monitored all remaining coal customers in the portfolio in 2023 based on available data with regard to their commitment to climate-related targets and relevant climate strategies. We also want to conduct this analysis in 2024 for all oil and gas companies in our portfolio. With respect to the analysis of coal customers, the results of our first step (monitoring publicly available data) provide us with a clear overview of those customers that may be subject to written commitment. In accordance with our decarbonisation declaration, we are committed to exiting all portfolio items in companies that generate more than 5 per cent of their revenue from activities in the coal sector by 2030. This does not include companies that have set science-based climate targets (time horizon: 2050, including five-year interim targets) and are decarbonising their core business in line with the Paris Agreement, or projects that are in line with the Paris targets. Our customers who have published such commitments already, make up 25 per cent according to our analysis of the open data. We will work with those customers who have not yet defined their own decarbonisation pathway to obtain confirmation of their climate plans by the end of 2026. We will gradually stop extending policies for those coal customers who do not commit to emission reduction plans in line with the Paris Agreement.

Renewable energy business

We intend to expand our business activities with companies from the following sectors across the Group as part of our solutions for renewable energies: solar power, wind power, hydropower and biomass energy. In 2023, we increased our premium volume in renewables by 20 per cent. There are multiple UNIQA markets behind this growth, i.e. Austria, Romania and Bulgaria, where we are experiencing significant growth in the renewable energy business and technical consulting for photovoltaics.

	2022	2023
Net annual premium from insured companies in the renewable energy sector	€12,648,649	€16,434,075

Topic	Target achievement in 2023	2024 targets
Decarbonisation and ESG risk analysis	Calculation of carbon emissions and ESG risk analysis of the underwriting portfolio by integrating external data into the front-end system for automatic ESG-related calculations with each quote Expansion of the underwriting process to include the ESG risk assessment in the internal ESG Standard for Underwriting process regulation document and the ESG consultant role implemented in each business unit to analyse the quotes escalated based on the ESG criteria	We plan to continue our portfolio analysis for greenhouse gas emissions and ESG risks in all UNIQA International markets in 2024. We will also continue to pursue the decarbonisation of our portfolio with the selected key figures and targets and gradually improve the data. We also plan to analyse publicly available primary data on carbon emissions from companies in our underwriting portfolio in 2024 in order to improve the quality of the data. We will also work on solutions for SMEs.
Engagement	Continuous further development of the climate and engagement strategy for UNIQA Corporate Business as well as determination of key figures and targets for decarbonisation of the underwriting portfolio, advice on climate risks and engagement with customers	Education and awareness are fundamental drivers of change. We are planning to hold a series of sustainability events over this next year that will bring industry leaders and experts together with our corporate clients.

Environmental matters in operational management

An environment that is as clean and intact as possible is the basis for functioning economic systems and societies. As UNIQA, we can contribute to this by promoting sustainability and reducing negative impacts both through our business activities and in our own company. Failure to comply with environmental criteria in operational management may have negative impacts on the environment (e.g. increased carbon emissions), which may harm UNIQA's reputation. Negative impacts on the environment and society (such as breaches of social standards) and reputational risks for UNIQA may also occur in procurement. Environmental management in our own operations is therefore a key aspect of our sustainability strategy and the introduction of a certified environmental management system in Austria is one of our most important strategic ambitions.

The steps we are taking to reduce our carbon emissions are based on the application of international certifications and standards in our dealings with suppliers and on the optimisation of our internal environmental management systems. We are increasing our use of renewable energy and reducing carbon emissions by systematically conserving resources and encouraging the use of low-emission mobility options.

At group level, we successfully completed the process for calculating and validating science-based climate targets in accordance with the Science Based Targets initiative (SBTi) in 2023. These targets not only include aligning our investments with the trajectory for the 1.5 degrees Celsius target set under the Paris Agreement, but also reducing greenhouse gas emissions from our own operational management (direct Scope 1 emissions and indirect Scope 2 emissions from purchased electricity and heat). We are specifically committed to reducing our direct Scope 1 and indirect Scope 2 greenhouse gas emissions by 42 per cent by 2030 as against the baseline year 2021.

In 2024, we will conduct a comprehensive detailed survey of Scope 1 and Scope 2 emissions for our Group's own buildings. In the course of 2025, the data quality will be improved so that we can draw up a strategy to achieve our SBTi targets with action plans from 2026 onwards. By implementing this strategy, we aim to achieve net-zero emissions in Austria by 2040 and in CEE by 2050.

Our internal environmental management strategy is underpinned by our commitment to the Paris climate targets, which we have implemented with an initial programme of operational milestones and measures in 2022 for all sales offices in Austria. This plan includes the following key pillars:

- Use exclusively ecolabel 46 certified green energy from 2024 onwards
- Increase energy efficiency in our buildings by at least 33 per cent by 2040 compared with 2019
- Expand photovoltaic capacity to at least 600 kWp by 2035
- Phase out all oil and gas heating by 2035 at the latest
- Change over to 100 per cent electric vehicles in the company fleet by 2030 at the latest

Introduction of an EMAS-compliant environmental management system

UNIQA actively promotes environmental protection as part of the Group's sustainability strategy and as a member of the Green Finance Alliance. To implement this commitment, an environmental management system according to EMAS (Eco-Management and Audit Scheme) will be introduced at the Austrian location by the end of 2024. EMAS improves operational environmental performance by assessing key areas such as energy efficiency, emissions and waste management. We have already collected relevant data, evaluated and implemented processes and published our environmental policy. Recycling islands were introduced to improve waste separation and recycling rates in the company. Regular audits will ensure the effectiveness of the environmental management system. We will continue our efforts to reduce our ecological footprint.

Sustainability in procurement

UNIQA's Group Procurement Policy lays out our procurement model and our clear commitment to high social and environmental values, including the integrity of our suppliers and the strict prohibition of corruption and bribery. UNIQA is committed to high social and environmental standards, including the selection of suppliers who follow our value system and demonstrate a high level of integrity. Supplier registration verifies the company's master data, cost-effectiveness, certificates (e.g. ISO) and compliance with laws and conventions. Since July 2023, the UNIQA Code of Conduct has been integrated into the supplier registration process, which includes human rights, labour standards, environmental protection and the fight against corruption. The largest suppliers are assessed annually, also taking into account advanced security, data protection and ESG factors.

Corporate carbon footprint

Using the energy consumption figures and environmental data available for the 2023 financial year, we have once again calculated UNIQA's corporate carbon footprint (CCF). This quantifies the greenhouse gas emissions in our head offices and Austrian regional offices and includes company-specific and other relevant emissions, measured in CO_2 equivalents. The figures cover the main offices in 18 UNIQA countries (including Russia) as well as 9 regional offices in Austria and, for the first time, the 2023 report also includes roughly 55 service centres in Austria. The CCF reflects all emissions directly produced within the company (Scope 1) as well as indirect emissions resulting from bought-in electricity and heating (Scope 2). Additional indirect emissions caused by business travel (by plane and train) are also included (Scope 3.6). In 2023, we introduced changes to the process for calculating the CCF. For example, environmental data collection was switched to a professional web-based tool. This has significantly improved the process, both in terms of collecting data and monitoring the results. The transition also led to a change in the calculation, since other emission databases are used in some aspects. In order to compare 2023 with the previous year on the same basis, the 2022 CCF was recalculated using the new tool. The total carbon emissions for the 2022 financial year increased by around 3 per cent as a result of the changeover. This increase is partly due to using different emission factors: in the previous year, we used emission factors from Ecoinvent, the Federal Environment Agency, VDA and the IEA, but in the new calculation, Ecoinvent emission factors were used across the board for consistency. Due to system constraints in the choice of emission factors, a higher emission factor was used for flights. The new calculation used a technology-based factor for district heating consumption (compared to a country-specific factor with the old calculation). Fuel consumption for hybrid vehicles was also included. The table below shows the original and recalculated values for 2022. The targets validated by the SBTi will be recalculated for the 2024 financial year following the future availability of data from all owner-occupied buildings, re-submitted for validation and then disclosed accordingly.

In 2023, absolute market-based greenhouse gas emissions increased by 19 per cent to 9,909 metric tons of CO_2 compared with the previous year, while greenhouse gas emissions per employee fell by around 3 per cent. The increase in absolute emissions is explained by the expansion of the accounting group by a further 55 offices in Austria, which has mainly increased Scope 1 and Scope 2 emissions in heating, and by the first inclusion of the general electricity at the Warsaw office. Similarly, Scope 3 emissions in mobility increased dramatically across countries as business travel resumed after the end of the COVID-19 pandemic. In addition, refrigerant consumption was included in the CCF calculation for the first time in 2023, which increased emissions by almost 200 metric tons alone. The ongoing transition to green electricity tariffs cushioned the impact. This and the high level of greening for the new sites added to the accounting group in 2023 led to a slight reduction in carbon emissions per employee.

Corporate carbon footprint[5]			2021[6]	2022[7] (Old calculation)	2022[8] (New calculation)	2023[9]
Scope 1 – Direct emissions	t CO_2e	Heating	323	302	282	441
	t CO_2e	Vehicles	4,208	3,599	4,387	4,410
	t CO_2e	Refrigerant	n/a[10]	n/a[10]	n/a[10]	197
Scope 2 – Indirect emissions (market-based)	t CO_2e	Electricity	2,958	2,125	2,324	2,474
	t CO_2e	District heating	2,016[11]	1,813	976	1,682
Scope 3 – Other indirect emissions	t CO_2e	Flights	52	253	344	641
	t CO_2e	Train trips	28	32	32	64
Total CO_2 emissions (market-based)	t CO_2e		9,585	8,124	8,345	9,909
Total CO_2 emissions (market-based) per employee[12]	t CO_2e per employee		1.39	1.00	1.01	0.99

5) Details of the calculations and corresponding definitions of primary energy consumption can be found in the explanatory notes before the table. The figures cover the main offices in 18 UNIQA countries as well as 9 regional offices in Austria and, for the first time, the 2023 report also includes roughly 55 service centres in Austria.
6) 2021 reporting figures. Data (with the exception of mobility and paper consumption) only relate to the figures for head offices in the following countries: Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Liechtenstein, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Switzerland and Ukraine. For the 2021 financial year, the former AXA companies have been fully integrated into the countries.
7) Previous year's reporting figures. Data (with the exception of mobility and paper consumption) only relate to the figures for head offices in the following countries: Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Liechtenstein, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Switzerland and Ukraine. The scope for Austria was also extended by an additional nine locations (regional offices). Switzerland was also included in the reporting for 2022.
8) Figures after new calculation and revised emission factors; the figures were recalculated for the previous year. For details, see the explanations in the text before the table. For the calculation scope, please see the previous footnote.
9) Figures after new calculation and revised emission factors; for details, see the text before the table. Calculation scope as in previous year plus roughly 55 Austrian service centres in 2023.
10) Refrigerant consumption and corresponding GHG emissions were recorded for the first time for the 2023 reporting year.
11) For district heating, a more accurate source for the composition of country-specific energy sources for district heating was applied. As a result, the emission factor for 2021 has changed retrospectively, increasing total emissions from 8,678 metric tons of CO_2e to 9,585 metric tons of CO_2e.
12) Only Scope 1 and 2 emissions are considered when calculating the carbon intensity.

Topic	Target achievement in 2023	2024 targets
Renewable energy	Seven photovoltaic installations with a total of around 230 kWp were put into operation (total output of around 500 kWp reached)	Addition of another approx. 600 kWp by 2035. The objective is 10 per cent coverage of electricity consumption by photovoltaic systems in the balance sheet at Austrian sales offices in 2030.
Sustainable mobility	Share of electric cars increased to 48 per cent (fleet average fell to 41 g CO_2/km)	We have already achieved the 2024 target (43 per cent or 40 g CO_2/km) for the share of electric cars. For 2025 we want to increase the share to about 63 per cent (reduce fleet average to about 23 g CO_2/km).

Social matters

In this section, we will look at how societal and social issues affect our business activities and relationships, and vice versa. In particular, we will explain our approaches to social activities and sponsorships, customer focus and innovative services and products as well as data protection.

Negative macroeconomic trends pose a risk to UNIQA's business model. We are committed to pursuing the UNIQA 3.0 corporate strategy to improve and develop our business so that we can mitigate these risks and contribute to achieving social prosperity.

Social activities and sponsorships

We believe that every successful company has an obligation to give back to society.

As Austria's largest health insurance company, we focus on health and education, supporting physical activity, healthy nutrition and mental resilience for young and disadvantaged people. We also promote non-profit initiatives, especially in art and sport, through targeted sponsorships. UNIQA also places all kinds of emphasis on supporting general interest initiatives. Promoting the arts and sports are important focal points here in all of our markets. In the case of social activities and sponsorship, initiatives must be aligned with corporate values and ethical or sustainability-related standards in order to avoid reputational damage for UNIQA and negative impacts on society. Under the Code for Transparent Cooperation between NGOs and companies, we have been publishing our collaborative partnerships with NGOs and the associated sponsorships and donations on our website since 2020.

UNIQA Austria's sponsorship projects in 2023

KURIER Aid Austria educational facilities: supporting deprived children and young people from disadvantaged socioeconomic backgrounds in order to help them enjoy independent learning under their own initiative.

Mobile Caritas hospice: the Day Hospice and Mobile Caritas Hospice offer companionship, care and welfare in familiar surroundings for people in the final days of their lives.

Mountain Rescue Service (Österr. Bergrettungsdienst): supporting the 13,000 volunteer rescuers who look after and assist people when they encounter difficulties in the mountains.

One particular highlight last year was supporting the collaboration between UNIQA Stiftung and the Special Olympics Austria (SOÖ) to organise the Inclusion Days. UNIQA Austria is represented at the Special Olympics National Winter Games 2024 in Austria from 14 to 19 March 2024, this time with more than 100 employees from all over Austria. They use their volunteer days for this event to actively contribute and experience inclusion first hand.

Topic	Target achievement in 2023	2024 targets
Corporate volunteering activities	During the 2023 financial year, the UNIQA Group continued to support social causes through donations, corporate volunteering (UNIQA Sozialtag (volunteer day), and collaboration and initiatives with UNIQA Privatstiftung.	In keeping with our strategy and implementing guidelines, we will continue to put in place suitable measures and initiatives and play our part in general social matters in 2024.

Customer focus and innovative services and products

An insurance company must provide security: our customers expect a level of risk cover that is tailored to their individual circumstances, and we support them in preventing damage and loss with easy customer-friendly communication and rapid processing when there is a claim. As a companion who is there to support our customers, we always think and act from their perspective. Because clarity and transparency play a key role in customer satisfaction, they are given high priority in our internal sales guideline.

The growing demand for sustainable insurance solutions is strongly shaping our advisory services. Through targeted automation in the advisory process, the UNIQA Group creates a smooth connection between the digital and physical world in order to document the concerns of our customers transparently and efficiently while also making sufficient time for personal consultations. We invest specifically in sustainability training for our sales team, using a variety of training formats such as asynchronous e-learning modules and face-to-face events. We have also been able to obtain support for these measures from experts in academia and NGOs as well as from the Austrian Federal Ministry for Climate Action.

We aim to reduce our ecological footprint by expanding our customer portal myUNIQA. In 2023, around 565,000 registered customers used this innovative service. In addition, more than 21 per cent of our private customers already receive their insurance documents purely digitally by email. This allows us to make relevant savings in carbon emissions.

We also use customer complaints as an important feedback tool. We deal with requests, problems and complaints quickly using a solution-based approach in order to learn from them and improve our processes. To further simplify the handling of complaints, we are creating a common platform for the Customer Touchpoint & Case Management department and our Ombudsperson's Office, which will be finalised by the end of 2024. In the 2023 reporting year, 1,135 complaints were registered in Austria, a decrease of 11 per cent compared with the previous year (2022: 1,280).

Topic	Target achievement in 2023	Outlook for 2024
Training	Wide range of training formats to integrate sustainability into the advisory approach; testing and implementation of training formats with the support of experts from academia and NGOs.	LIMAK university course for managers in Austria to increase awareness and understanding of sustainability (tailored to UNIQA as a company)

Data protection

Since UNIQA processes a large volume of data as an insurer and trust is one of our company's key success factors, data protection is our top priority throughout the Group. In specific terms, it involves protecting personal data and the individuals these data relate to from misuse during data collection, processing and use. We minimise data protection risks and continuously improve by using structured processes and setting clear priorities. A comprehensive approach to data protection creates trust in UNIQA as a business partner and serves as a positive selling point. Not only are we required to fulfil a range of data protection requirements, but we also have to be able to provide our customers with information about how their data are used at all times.

To optimise the integration of the new data protection regulations into our day-to-day business operations, we are actively involved in the implementation of the Austrian industry standard for data protection (ÖBS) for the Austrian Insurance Association (VVO), which was approved by the Data Protection Authority in 2022. Our strategy is to establish data protection internally as an interdisciplinary issue. In addition to implementing interfaces and joint processes for information security and risk management, we have also harmonised our policies. We divide data protection risks into four categories: "operational", "financial", "reputational" and "regulatory". Implementing and enhancing our data protection management system allows us to deal with these risks in a structured manner and set targeted priorities. This cross-functional collaboration allows the key elements of risk management and information security to be managed more efficiently and considered when handling projects.

When introducing new data processing procedures, we conduct consultations and, if necessary, data protection impact assessments that take technical, legal and process factors into account. Based on this analysis, we make decisions on how to implement new processing activities and focus on operational aspects of data protection, process improvements and the introduction of new data protection governance procedures by cross-functional teams. The continuous further development of the data protection management system remains a basic prerequisite in ensuring data protection compliance. There were 24 enquiries from customers regarding the exercising of data subject rights in 2023 in accordance with Article 15 GDPR (confirmation as to whether personal data are being processed and right to information about processing details) and three complaints from customers and third parties to the data protection authority.

Topic	Target achievement in 2023	2024 targets
Implementation of data protection governance	Participation in the development and implementation of process management for group projects to ensure data protection in UNIQA International group projects	Further development of the UNIQA Governance Framework for Data Governance to guarantee data protection in an interdisciplinary and cross-functional manner in compliance with future regulations

Cybersecurity

As one of the largest insurance companies in Europe, the UNIQA Group has already digitalised its business processes to a large extent. This high level of digitalisation requires comprehensive measures to minimise cyber risks and ensure cybersecurity. Effective cybersecurity makes it possible to organise digital business processes and drive innovation, but at the same time harbours the risk of cyberattacks that can potentially cause considerable financial and reputational damage.

The UNIQA Group's cybersecurity strategy is agile in responding to evolving threats. Every year, the security requirements are aligned with the threat map to test their effectiveness against attack methods. Statutory provisions, including the Digital Operational Resilience Act, are considered in order to meet regulatory requirements. Internal standards and processes are improved to ensure resilience to cyberattacks while at the same time guaranteeing the integrity and confidentiality of customer data.

Action plans and projects to identify critical assets and strengthen security measures were expedited further in 2023. The business continuity method (BCM) for identifying critical assets was refined and implemented across the Group. Critical assets such as IT applications and other important features have been thoroughly investigated for potential weaknesses, vulnerabilities, and non-conformities. This allows for targeted security measures to ensure the integrity and confidentiality of these assets.

Topic	Target achievement in 2023	2024 targets
Risk assessment	Group-wide implementation of the business continuity method (BCM) for identifying critical assets and carrying out risk assessments	Management of security issues: targeted minimisation of the security risks identified by risk assessments in order to eliminate the weaknesses and vulnerabilities identified based on the risk

Employee matters

Our 15,494 employees[13)] (2022: 15,296) are at the heart of our sustainability journey. Investing in their development, promoting diversity and introducing new working models allows us to improve our organisational capabilities and contribute towards a more sustainable and equitable future. The focus of this section is on our People strategy as well as the associated concepts and measures. Strong engagement in areas such as diversity, inclusion, education and training is essential to prevent brain drain and the loss of talent. The resulting financial and operational barriers have a negative impact not only on the UNIQA Group but also on the labour market.

In 2023, we created a strategic Group People function that is aligned with our Corporate Strategy 3.0 and our People strategy and addresses the current needs of employees as well as future challenges and opportunities. By introducing the new Group People operating model in all our core countries, we are strengthening international cooperation and developing a clear matrix organisation. Management dashboards with key performance indicators were introduced in all countries as part of strategic HR development. This enables us to monitor relevant data on employee structure and development in an efficient manner, respond flexibly to personnel changes and implement targeted measures for employee retention.

[13)] The employee key figures include data from the fully consolidated insurance companies in the following countries: Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Liechtenstein, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Switzerland and Ukraine as well as PremiQaMed. Figures as of 31 December.

We want to be one of the most attractive employers in the financial sector, true to our motto, "Living better together". This year, the first Group-wide Employee Experience survey was therefore conducted with the involvement of all local People teams. The results were made available to all line managers via online dashboards and formed the basis for developing action plans at Group and local level.

Annual personal targets are set for all employees to help them achieve the company's overarching goals. A feedback meeting between the employee and manager takes place at least once a year, followed by a meeting at the end of the year. There is currently no standardised Group-wide system, so each country applies its own process. We are planning to develop a Group-wide approach and corresponding reporting in 2024.

With respect to professional development, we attach great importance to our employees continuously learning and growing in order to provide them with access to the latest knowledge and skills. Our UNIQA academies use a mixture of experience-based learning (70 per cent), mentoring from managers and colleagues (20 per cent), and formal training and further education (10 per cent). On average, our employees invested 16.5 hours in training and education during the 2023 reporting year (2022: 14.8 hours). We have also been offering a new management development programme across the entire UNIQA Group since autumn 2022. This specifically addresses the requirements for our forward-looking UNIQA 3.0 programme and aims to transform our management into inspiring coach leaders.

We prioritize the work-life balance, personal development and health of our employees in our benefits strategy. Flexible working hours and options for working from home support a balanced lifestyle and allow employees to choose the model that suits them best. For this reason, no distinction is made between part-time and full-time employees when granting benefits. We invest in comprehensive training programmes and encourage professional development. We supplement the state's social systems and organise social events on a regular basis. This strategy reflects our commitment to sustainability and employee well-being and is continuously adapted to the needs of our workforce.

At both PremiQaMed and UNIQA Austria, risks to health and safety in the workplace are identified, assessed and addressed in accordance with the provisions of the Austrian Employee Protection Act (ASchG) and the measures recommended or specified by the responsible safety experts. Furthermore, any incidents that affect employee safety are investigated in accordance with the Employee Protection Act and appropriate steps are taken to prevent future incidents. In addition, safety officers take care of the well-being of employees.

Topic	Target achievement in 2023	2024 targets
Attractive employer	The new People operating model introduced as of 1 July 2023 and rolled out in all countries to create a strategic Group function in the area now renamed from HR to People	Development of a differentiated Employee Value Proposition (EVP) with local and functional variants that will position the UNIQA Group as a top employer and help us to attract the right people for the right roles; introduction of a modern, AI-supported and dynamic Group-wide careers website
Employee satisfaction	First Group-wide employee experience survey with a response rate of 75 per cent	Expansion of employee surveys at regular intervals (quarterly) and implementation of action plans in the countries
Reporting	Management dashboards with strategic People Analytics rolled out in all countries	Overview of local benefits in each country and developing minimum standards for the UNIQA Group

Diversity and inclusion

A community the size of ours at the UNIQA Group lives and breathes through diversity. We believe diversity can only be fully effective within an inclusive environment. If inclusion – consisting of policies, practices, ways of behaving and attitudes – is actively embraced, a diverse organisation will be able to harness its full potential.

Our "Diversity & Inclusion" (D&I) strategy published in 2022 is the basis for all our activities and is part of our UNIQA 3.0 programme for the future. It is clearly oriented towards our values, the Guiding Principles. In addition to a selection of initiatives, it also includes specific measurable targets focused on two areas, namely equal pay and women in management positions.

Equal pay for work of equal value: A standardised annual process has been established in Austria for evaluating, analysing and developing measures concerning the pay gap. With the help of this process, we have achieved a sustained reduction in the adjusted pay gap at the Austrian location (office staff) from 1.4 per cent in 2021 to 0.6 per cent in 2022 and 2023[14]. In our core markets of Czechia, Slovakia, Poland, Hungary and Romania, an equal pay analysis was carried out for the first time in 2023, the results of which are awaiting validation.

More women in management positions[15]: With the aim of increasing the proportion of women in management positions in Austria, the Women's Career Index was also evaluated in the 2023 financial year. Targeted and successfully implemented measures have boosted our score from 63 to 77 index points since the first evaluation in 2020/2021. Although this is still well below the external benchmark of 81 for financial services companies, it exceeded our 2023 internal target of 70 points. The measures taken include clear communication, the definition of measurable targets, guidelines for filling management positions and promotions, participation in relevant networks, flexible working models, an established mentoring programme and the implementation of models for job sharing and shared/part-time management. Despite an increase in the proportion of women in leading positions in Austria, the target of a 5 percentage point increase remained unachieved at just 2.3 percentage points, which has prompted us to continue focusing on this issue. No specific targets have been set for other locations.

Women in management positions*	2022	2023
Women in the entire workforce**	57.8%	57.9%
Percentage of women among managers***	43.0%	43.6%
Percentage of women on the Management Boards of local companies	27.1%	26.3%
Percentage of women on the Management Board	0.0%	11.1%
Percentage of women on the Supervisory Board	33.3%	33.3%

* Key figures as of the reporting date 31 December.

** Total workforce is defined as all persons with a valid employment relationship (excluding holiday interns and temporary staff).

*** A manager is defined as a person who manages at least one employee. Board members (B-0) are not included, but levels B-1 to B-n are.

[14] Figures only available for office staff in Austria, as of the reporting date 31 December.
[15] A manager is defined as a person who manages at least one employee. Board members (B-0) are not included, but levels B-1 to B-n are.

Employee feedback counts: we essentially measure the success of our "Diversity & Inclusion" strategy by the way it is perceived by our employees. The UNIQA Inclusion Index is used for this[16]. Our goal was to increase the baseline score of 3.6 (on a 5-point scale) measured in Austria in 2021 to at least 3.8 by 2023. In Austria, the score rose to 3.9 in 2023.

Age diversity: Overall, the average age of our employees decreased slightly in 2023 compared to the previous year. Changes at management level were minimal, but the average age on the Management Boards in local companies dropped significantly.

	Age diversity amongst employees		Age diversity in management*		Age diversity of Management Board members in local companies	
as of the reporting date 31 December.	2022	2023	2022	2023	2022	2023
< 30 years old	14.9%	15.4%	2.2%	1.4%	0.0%	0.0%
30 – 50 years old	57.8%	58.5%	67.9%	68.9%	66.1%	70.2%
> 50 years old	27.2%	26.1%	29.9%	29.7%	33.9%	29.8%

* A manager is defined as a person who manages at least one employee. Board members (B-0) are not included, but levels B-1 to B-n are.

Topic	Target achievement in 2023	2024 targets
Equal pay for work of equal value	In 2023, the adjusted gender pay gap for office staff in Austria was 0.6 per cent for the second time in a row – a significant decrease compared to the 1.4 per cent measured in 2021.	Roll-out in all countries, identifying the main drivers of any pay gaps and defining measures
Proportion of women in management positions[17]	Increase in the Women's Career Index at UNIQA Austria to 77 index points (internal target value: 70 index points in 2023).	Consistent continuation and intensification of our efforts in Austria and development of country-specific approaches; specific focus on the work/life balance
Inclusion	The UNIQA Inclusion Index score increased to 3.9 (on a 5-point scale). The target was an increase to at least 3.8 (baseline year 2021: 3.6).	Further action and projects on the topic of generation management as well as targeted, active recruitment of people with disabilities

[16] Index based on an internal employee survey.
[17] Management function is defined as a person who manages at least one employee. Board members (B-0) are not included, but levels B-1 to B-n are.

Respect for human rights

Proper and respectful interaction with people is at the heart of our corporate culture. Our human rights policy embodies our strong commitment to key issues of human rights and ensures that they can be protected and upheld. A violation of human rights through our business activities or through projects or customers insured by us would have a serious impact on the individuals in question and would result in reputational damage and legal consequences for the UNIQA Group.

Our accession to the UN Global Compact in 2020 means we are committed to observing the United Nations' Universal Declaration of Human Rights throughout the UNIQA Group. The ten principles contained within this have been incorporated into our Group-wide UNIQA Code of Conduct.

As an insurer, we strive to protect and promote human rights among our employees, among our suppliers, in our investments (including principal adverse impacts) and in the way we deal with our customers. We implemented dedicated policies and standards in each of the abovementioned areas in order to minimise human rights risks and make the most of opportunities. Examples of this are: UNIQA Guidelines for Responsible Investments, UNIQA Corporate Business Environmental Social Governance (ESG) Standard and the corresponding assessment of ESG risks und UNIQA Diversity & Inclusion Policy.

Topic	Target achievement in 2023	2024 targets
Integration of human rights	Embedding the UNIQA Code of Conduct (human rights, labour standards, environmental protection, anti-corruption) in the registration process for suppliers	Further integration of human rights policies into all relevant business lines and core processes

Combatting corruption and bribery

At UNIQA we regard compliance with all relevant statutory regulations, internal Group policies and ethical principles to be an essential part of responsible business practice. A key factor underlying this principle is our awareness that the insurance industry is fundamentally based on trust. Compliance risks such as corruption and bribery have potential economic and legal consequences. The mere suspicion of corruption and bribery can lead to reputational damage and a loss of trust on the part of business partners and customers. Therefore, responsible behaviour is an important basis for our actions.

In addition to top-quality products and services, UNIQA also strives for the highest standards for employee conduct. That is why we set internal standards for ethical behaviour in our Code of Conduct that go beyond those of the applicable laws, and which are equally binding in all areas of the company. The Code of Conduct is communicated to all employees by the local compliance functions. Its content is also part of the mandatory annual compliance training. The Group Compliance Policy and the Group Compliance Standard describe how the compliance function is organised within the UNIQA Group and contain regulations on key compliance topics, such as preventing corruption, dealing with indications of non-compliance or tasks in connection with the topic of sustainability. The Group compliance team is responsible for creating all these regulations and implementing the compliance programme throughout the entire Group. This central unit is supported by a separate local compliance function within every insurance company of the UNIQA Group.

In the 2023 reporting year, we continued to pursue our goal of zero violations with respect to legal regulations. Despite our legal initiatives and compliance measures, there were four cases of non-compliance with laws and regulations in the reporting year that resulted in monetary penalties totalling €276,700 (2022: €19,572). In the 2023 reporting year, €445,778 in fines were also paid for two violations of laws and regulations from previous years (of which €395,778 in Hungary and €50,000 in Serbia). In the course of the reporting year, a total of nine proceedings were brought due to significant violations of applicable laws and regulations, against which appeals were lodged during the reporting period. Fines were imposed in six of these cases and non-monetary sanctions were imposed in three cases.

In contrast, as in the previous year, no confirmed breaches of anti-corruption or money laundering legislation were recorded in the 2023 reporting year. In 2022, there were proceedings due to anti-competitive behaviour, cartel and monopoly practices. In the course of settlement talks, the UNIQA Group was obliged to pay €422,330; this fine was the lowest of all the insurance companies investigated by the competition authority. There were no further legal proceedings due to anti-competitive behaviour, cartels or monopolies in 2023.

In the reporting year as in the previous year, no violations of regulations resulting in fines or sanctions or of voluntary codes of conduct were identified in connection with product and service information and labelling. In contrast to the previous year, in which one incident occurred that resulted in a warning, a total of eight incidents were registered in the reporting year, each of which resulted in a warning.

In the reporting year, the anti-corruption regulations were communicated to all members of the Supervisory Board and Management Board of the UNIQA Group, as well as to employees of UNIQA Austria. The e-learning training course on the Code of Conduct was successfully completed by 66.6 per cent of the nine members of the UNIQA Group Management Board and 88.3 per cent of UNIQA Austria employees overall. For members of the UNIQA Group Supervisory Board, the training focus in 2023 was on money laundering prevention and issuer compliance. In 2024, members of the UNIQA Group Supervisory Board will focus on anti-corruption training. In the international insurance companies[18), 95.3 per cent of members of the management bodies and 76.6 per cent of employees took part in anti-corruption training.

In 2023, the EU Whistleblower Directive was transposed into several national laws. Since 2018, the UNIQA Group has had a portal where information on non-compliance in the UNIQA Group's insurance companies can be submitted. The portal was updated in 2023 and expanded to include non-insurance companies. Information can be submitted by UNIQA employees, but also by external persons, which goes beyond the legal obligation. This is of course also anonymous.

Topic	Target achievement in 2023	2024 targets
Reports	Implementation of the EU Whistleblower Directive in those insurance and non-insurance companies that are covered by the relevant local regulations	Reports and documentation of conflicts of interest are reviewed and, if necessary, amended

18) The key figures include data from the following countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Liechtenstein, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Switzerland and Ukraine.

Disclosures according to the EU Taxonomy Regulation

Premiums in non-life insurance and taxonomy-eligible activities

Discretionary judgements and interpretation requirements

In view of the interpretations by the European Commission only at the end of December 2023 and the first application of the new provisions on taxonomy alignment, current market practice shows that not all details are sufficiently specified and that a common understanding and uniform application in the market need to be developed in order to achieve consistency and comparability.

Reporting principles

Under the Taxonomy Regulation, insurance companies are required to disclose an indicator in relation to their non-life insurance business. European legislators have therefore defined certain business lines of non-life insurance that are considered environmentally sustainable in relation to the environmental objective of climate change adaptation.

In non-life insurance, we carried out detailed research, according to the regulations from Annex X to the Delegated Regulation (2021/2178), on approximately 40 non-life insurance lines with respect to all premium elements, based on the premiums written, separated by direct and indirect business and before and after any reinsurance. Underwriting specialists analysed the content of insured benefits and scope of cover to establish whether they were adapted to the impacts of climate change. As a result of different cover being issued in places, the private customer business and industrial/commercial business were analysed separately and classified in relation to the insurance activity's taxonomy eligibility and conformity. The proportion of premiums in the analysed non-life insurance lines were then combined into the categories as defined in the Delegated Regulation. Similarly, the proportion of taxonomy-eligible economic activities in relation to the total non-life insurance premiums written (before reinsurance) was then determined and, for the first time, the premium was broken down into premium proportions for climate change adaptation in accordance with the draft Commission notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice). This was based on long-term loss histories resulting from recognised climate-related risks. Technical screening criteria (TSC), compliance with minimum social safeguards (MSS) and do no significant harm (DNSH) criteria laid down in the Delegated Regulation were also checked.

Limited data availability or documentation

The abovementioned evidence could not be documented for the private customer business, standardised SME business and active reinsurance business and therefore could not be included in the Taxonomy-aligned premium. Although both the technical screening criteria and the do no significant harm (DNSH) criteria were largely met in the context of the major customer business in a tailor-made contract for partial premiums on insurance cover for natural disasters that are also linked to climate change, the proportioning approach to taxonomy-aligned premiums was also abandoned in this customer segment due to the still insufficient assurance of all the minimum social safeguards being met.

In line with the current interpretation by the European Commission, only the part which can be applied to the cover of climate-related risks was used for the calculation of the previous year's comparative figure from the premiums. The calculation with the (split) premiums for this purpose now yields 8.51 per cent taxonomy eligibility for 2022 instead of 48.1 per cent taxonomy eligibility (see 2022 report), as shown in the previous year's report without the premium split.

The details can be found in the table below (template according to Annex X of the Delegated Regulation).

Reporting template: The underwriting KPI for non-life insurance and reinsurance undertakings

	Substantial contribution to climate change adaptation		
	Absolute premiums, 2023	Proportion of premiums, 2023	Proportion of premiums, 2022
Economic activities	€	%	%
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	0.00	0.00	0.00
A.1.1 Of which reinsured	0.00	0.00	0.00
A.1.2 Of which stemming from reinsurance activity	0.00	0.00	0.00
A.1.2.1 Of which reinsured (retrocession)	0.00	0.00	0.00
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	369,398,784.73	8.77	8.51
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	3,844,769,986.69	91.23	91.49
Total (A.1 + A.2 + B.)	4,214,168,771.42	100.00	100.00

Investments and taxonomy-eligible activities

Discretionary judgements and interpretation requirements

The Delegated Regulation (EU) 2021/2178 specifies that insurance companies must make disclosures in relation to investments. Our Taxonomy classification is conducted with the support of the external data provider ISS STOXX. Since the 2022 financial year was the first time that non-financial undertakings were included in taxonomy alignment reporting, the taxonomy alignment KPIs for the UNIQA Group's revenue and operating expenses are based exclusively on data from non-financial undertakings.

The published assessment criteria for the first two climate targets set under the EU Taxonomy Regulation were included.

The draft Commission notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice) dated 21 December 2023 was also critically reviewed.

We took note of FAQ 2 but kept to the IFRS consolidation basis in order to continue to ensure comparability with the consolidated financial statements. This legal view seems acceptable to us, as nothing to the contrary is stated in the Taxonomy Regulation itself.

Reporting principles

At the time of reporting, there are still different interpretations as to how to apply the EU Taxonomy Regulation and the associated Delegated Regulations. Our quantitative and qualitative disclosures therefore take into account what we currently know.

The calculation of the company-related KPIs in accordance with Article 8 of the Taxonomy Regulation refers to the investments of UNIQA Insurance Group AG (UIG) published in the UIG consolidated Group Report 2023. For the unconsolidated investment funds due to lack of control, FAQ 4 was noted and the IDW interpretation (IDW QA from 1 December 2023) was subsequently applied, which states that the fund wrap can be used. All further regulatory developments on this will be closely monitored.

Do no significant harm (DNSH)					
Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
Y	Y	Y	Y	Y	N
Y	Y	Y	Y	Y	N
Y	Y	Y	Y	Y	N
Y	Y	Y	Y	Y	N

Limited data availability or documentation

Instead of using the balance sheet values and the various IFRS measurement methods applied to them, the taxonomy calculation was consistently measured at fair values and the indicators were calculated.

The resulting differences to the carrying amounts reported in the consolidated financial statements are mainly from the investment properties partially measured at acquisition costs in the Consolidated Statement of Financial Position and from the associated interests accounted for using the equity method.

The assets of supranational issuers, governments, central banks and holdings of unconsolidated investment funds were also excluded for the calculation of the green investment ratio (GIR). The underlying coverage amount according to Table Annex X of Delegated Regulation 2021/2178 is €17,053 million.

Additional information regarding Annex X EU Taxonomy Regulation Article 8 KPIs

All government bonds and bonds from supranational issuers were removed from the calculation in accordance with the Delegated Acts to the EU Taxonomy Regulation.

The proportion of exposures to central governments, central banks and supranational issuers was 33.16 per cent of all investments.

Reporting template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

	%
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	
Turnover-based:	10.88
CapEx-based:	0.77
The percentage of assets covered by the KPI relative to the total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.	
Coverage ratio*:	60.64
Additional, complementary disclosures: Breakdown of the KPI denominator	
The percentage of derivatives relative to total assets covered by the KPI:	0.16
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	3.14
For financial undertakings:	8.31
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	1.68
For financial undertakings:	4.42
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	27.00
For financial undertakings:	16.80
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	44.60
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: X%	73.27
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of the total assets covered by the KPI: ***	
Turnover-based:	19.77
CapEx-based:	17.52
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of the total assets covered by the KPI: ***	
Turnover-based:	5.39
CapEx-based:	1.95

* For the calculation of the % coverage ratio, neither third-party funds whose risk is attributable to customers nor unconsolidated investment funds were taken into account. We refer here to the section: Reporting principles.

*** In addition to the standard requirement, this is broken down into turnover-based % and CapEx-based %.

	€
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	1,855,767,902.27
CapEx-based:	131,372,367.40
The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage**:	17,053,157,854.29
The value of derivatives as a monetary amount:	26,937,490.30
The value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	534,753,119.67
For financial undertakings:	1,417,109,388.84
The value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	286,412,134.49
For financial undertakings:	754,019,240.78
The value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	4,604,540,892.49
For financial undertakings:	2,864,891,738.50
The value of exposures to other counterparties and assets:	7,604,925,224.48
The value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	12,756,783,815.79
The value of all investments that are funding economic activities that are not Taxonomy-eligible: ****	
Turnover-based:	3,371,923,725.92
CapEx-based:	2,986,880,524.37
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: ****	
Turnover-based:	919,543,933.27
CapEx-based:	332,080,020.59

** We refer here to the UNIQUA Insurance Group's Consolidated Statement of Financial Position (Investment Property, Other Investments, Financial Assets account equity method, Investments for fundlinked life insurance) with reference to the section: Limited data availability or documentation.

**** In addition to the standard requirement, this is broken down into revenue-based monetary amounts and CapEx-based monetary amounts

	%
Additional, complementary disclosures: breakdown of the KPI numerator	
The proportion of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	
Turnover-based:	10.88
CapEx-based:	0.77
For financial undertakings:	
Turnover-based:	0.00
CapEx-based:	0.00
The proportion of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
Turnover-based:	10.87
CapEx-based:	0.76
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI*****:	
Turnover-based:	0.00
CapEx-based:	0.00

***** In the absence of further details from the Commission, we declare other counterparties as entities which cannot or cannot clearly be classified as reporting for the purposes of non-financial reporting. Per the taxonomy requirements, we only include reporting entities for the auditing of taxonomy-aligned economic activities. As such, the above reasoning results in zero taxonomy-aligned exposures.

	%
Breakdown of the KPI numerator by environmental objective	
Taxonomy-aligned activities – if the do no significant harm (DNSH) and social safeguards are assessed positively:	
(1) Climate change mitigation*	
Turnover-based:	100.00
CapEx-based:	100.00
(2) Climate change adaptation	
Turnover-based:	0.00
CapEx-based:	0.00
(3) Sustainable use and protection of water and marine resources	
Turnover-based:	n/a
CapEx-based:	n/a
(4) Transition to a circular economy	
Turnover-based:	n/a
CapEx-based:	n/a
(5) Pollution prevention and control	
Turnover-based:	n/a
CapEx-based:	n/a
(6) Protection and restoration of biodiversity and ecosystems	
Turnover-based:	n/a
CapEx-based:	n/a

	€
The value of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	
Turnover-based:	1,855,767,902.27
CapEx-based:	131,372,367.40
For financial undertakings:	
Turnover-based:	0.00
CapEx-based:	0.00
The value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
Turnover-based:	1,854,468,876.52
CapEx-based:	128,771,556.68
The value of taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI******:	
Turnover-based:	0.00
CapEx-based:	0.00

****** In the absence of further details from the Commission, we declare other counterparties as entities which cannot or cannot clearly be classified as reporting for the purposes of non-financial reporting. Per the taxonomy requirements, we only include reporting entities for the auditing of taxonomy-aligned economic activities. As such, the above reasoning results in zero taxonomy-aligned exposures.

	%		%
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	0.01	Turnover-based:	0.74
CapEx-based:	0.02	CapEx-based:	0.63
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	0.00	Turnover-based:	0.00
CapEx-based:	0.00	CapEx-based:	0.00
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	n/a	Turnover-based:	n/a
CapEx-based:	n/a	CapEx-based:	n/a
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	n/a	Turnover-based:	n/a
CapEx-based:	n/a	CapEx-based:	n/a
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	n/a	Turnover-based:	n/a
CapEx-based:	n/a	CapEx-based:	n/a
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	n/a	Turnover-based:	n/a
CapEx-based:	n/a	CapEx-based:	n/a

Reporting template 1 Nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Reporting template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI
8.	Total applicable KPI

	Amount and proportion (figures in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	€	%	€	%	€	%
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	48,898.89	0.00	48,898.89	0.00	0.00	0.00
CapEx-based:	222,198.61	0.00	222,198.61	0.00	0.00	0.00
Turnover-based:	2,247,758.01	0.01	2,247,758.01	0.01	0.00	0.00
CapEx-based:	2,173,345.62	0.01	2,173,345.62	0.01	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	1,853,471,245.37	10.87	1,853,471,245.37	10.87	0.00	0.00
CapEx-based:	128,976,823.17	0.76	128,976,823.17	0.76	0.00	0.00
Turnover-based:	1,855,767,902.27	10.88	1,855,767,902.27	10.88	0.00	0.00
CapEx-based:	131,372,367.40	0.77	131,372,367.40	0.77	0.00	0.00

Reporting template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 in the numerator of the applicable KPI
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI

Reporting template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI

	Amount and proportion (figures in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	€	%	€	%	€	%
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	48,898.89	0.00	48,898.89	0.00	0.00	0.00
CapEx-based:	222,198.61	0.17	222,198.61	0.17	0.00	0.00
Turnover-based:	2,247,758.01	0.12	2,247,758.01	0.12	0.00	0.00
CapEx-based:	2,173,345.62	1.65	2,173,345.62	1.65	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	1,853,471,245.37	99.88	1,853,471,245.37	99.88	0.00	0.00
CapEx-based:	128,976,823.17	98.18	128,976,823.17	98.18	0.00	0.00
Turnover-based:	1,855,767,902.27	100.00	1,855,767,902.27	100.00	0.00	0.00
CapEx-based:	131,372,367.40	100.00	131,372,367.40	100.00	0.00	0.00

	Amount and proportion (figures in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	€	%	€	%	€	%
Turnover-based:	24,497.43	0.00	24,497.43	0.00	0.00	0.00
CapEx-based:	284,170.22	0.00	284,170.22	0.00	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	86,156.69	0.00	86,156.69	0.00	0.00	0.00
CapEx-based:	86,156.69	0.00	86,156.69	0.00	0.00	0.00
Turnover-based:	2,185,845.83	0.01	2,185,845.83	0.01	0.00	0.00
CapEx-based:	988,102.09	0.01	988,102.09	0.01	0.00	0.00
Turnover-based:	4,728,231.66	0.03	4,728,231.66	0.03	0.00	0.00
CapEx-based:	3,406,634.82	0.02	3,406,634.82	0.02	0.00	0.00
Turnover-based:	1,364,099.96	0.01	1,364,099.96	0.01	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	911,155,101.70	5.34	911,155,101.70	5.34	0.00	0.00
CapEx-based:	327,314,956.76	1.92	327,314,956.76	1.92	0.00	0.00
Turnover-based:	919,543,933.27	5.39	919,543,933.27	5.39	0.00	0.00
CapEx-based:	332,080,020.59	1.95	332,080,020.59	1.95	0.00	0.00

Reporting template 5 Taxonomy non-eligible economic activities

Row	Economic activities		€	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.00	0.00
		CapEx-based:	0.00	0.00
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.00	0.00
		CapEx-based:	1,629,456.46	0.01
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	398,628.22	0.00
		CapEx-based:	853,850.86	0.01
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.00	0.00
		CapEx-based:	0.00	0.00
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.00	0.00
		CapEx-based:	0.00	0.00
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.00	0.00
		CapEx-based:	0.00	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI	Turnover-based:	3,371,525,097.70	19.77
		CapEx-based:	2,984,397,217.05	17.50
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	Turnover-based:	3,371,923,725.92	19.77
		CapEx-based:	2,986,880,524.37	17.52

Declaration of the legal **representatives**

We confirm that the consolidated non-financial report of UNIQA Insurance Group AG, prepared in accordance with Section 267a(2) of the Austrian Commercial Code and the EU Taxonomy Regulation (EU Regulation 2020/852), includes such disclosures as are necessary for an understanding of the development and performance of the business, the position of the Group and the impact of its activities, and, as a minimum, address environmental, social and employee issues, respect for human rights and the fight against corruption and bribery. The disclosures include a description of the core business of UNIQA Insurance Group AG and its concepts relating to these topics, including the due diligence processes applied and the material risks. The report also includes information on the results of the implementation of these concepts and the key performance indicators.

Vienna, 15 March 2024

Andreas Brandstetter
Chairman of the Management Board

Peter Humer
Member of the Management Board

Erik Leyers
Member of the Management Board

Peter Eichler
Member of the Management Board

Wolfgang Kindl
Member of the Management Board

Sabine Pfeffer
Member of the Management Board

Wolf-Christoph Gerlach
Member of the Management Board

René Knapp
Member of the Management Board

Kurt Svoboda
Member of the Management Board

Independent Limited Assurance Report on the (Consolidated) Non-financial Report as at 31 December 2023

We performed a limited assurance engagement of the (consolidated) non-financial report pursuant to section 267a UGB (Austrian Company Code) (hereinafter the "consolidated non-financial report") of UNIQA Insurance Group AG, Vienna, (the "Company") for the financial year 2023.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Company's (consolidated) non-financial report as at 31 December 2023 is not prepared, in all material aspects, in accordance with the requirements of section 267a UGB and Article 8 of the Regulation (EU) 2020/852 ("EU Taxonomy Regulation") and the Delegated Acts adopted in this regard.

Emphasis of matter – Uncertainties regarding the interpretation of the Delegated Acts adopted with regard to Article 8 of the EU Taxonomy Regulation

We refer to the information provided by management in the section „Disclosures in accordance with the EU Taxonomy Regulation" of the (consolidated) non-financial report. This section describes that the EU Taxonomy Regulation and the Delegated Acts adopted in this regard contain wordings and definitions that are still subject to considerable interpretation uncertainties. Management describes how they have made the necessary interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted in this regard. Due to the inherent risk that undefined legal terms can be interpreted differently, the legal conformity of the interpretation is subject to uncertainty. Our audit opinion is not modified in respect of this matter.

Responsibility of Management and the Supervisory Board

Management is responsible for the preparation of the (consolidated) non-financial report in accordance with the requirements of section 267a UGB and the EU Taxonomy Regulation and the Delegated Acts adopted in this regard.

Management's responsibility includes the selection and application of appropriate methods to prepare the (consolidated) non-financial reporting (in particular the selection of key issues) as well as making assumptions and estimates related to individual sustainability disclosures which are reasonable in the circumstances. This responsibility also includes the interpretation of the wordings and definitions contained in the EU Taxonomy Regulation and the Delegated Acts adopted in this regard, and management is responsible for such internal control as it determines is necessary to enable the preparation of a (consolidated) non-financial report that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for examining the (consolidated) non-financial report.

Auditor's Responsibility

Our responsibility is to express a limited assurance conclusion based on our procedures performed and evidence obtained as to whether anything has come to our attention that causes us to believe that the (consolidated) non-financial report as at 31 December 2023 is not prepared, in all material aspects, in accordance with section 267a UGB and Article 8 of the Regulation (EU) 2020/852 ("EU Taxonomy Regulation") and the Delegated Acts adopted in this regard.

We performed our engagement in accordance with the professional standards applicable in Austria with regard to KFS/PG 13 "Other assurance engagements" as well as the International Standards on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information". These standards require that we comply with our ethical requirements, including rules on independence, and that we plan and perform our procedures by considering the principle of materiality to be able to express a limited assurance conclusion based on the assurance obtained.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The selection of the procedures lies in the sole discretion of the auditor and comprised, in particular, the following:

- Interviewing the relevant employees responsible for the analysis of materiality considering the concerns of external stakeholders to update the understanding of the procedure for identifying material sustainability matters

- Assessment of risks regarding the essential non-financial matters / disclosures

- Updating the overview of the policies pursued by the Company, including due diligence processes implemented with regard to environmental, social and labour matters, respect for human rights and the fight against corruption and bribery

- Updating the understanding of reporting processes by interviewing the relevant employees and inspecting selected documentations

- Evaluating the reported disclosures by performing analytical procedures regarding non-financial performance indicators, interviewing relevant employees and inspecting selected documentations

- Assessment of the process for identifying investments qualifying as Taxonomy-eligible and Taxonomy-aligned and activities qualifying as Taxonomy-eligible and Taxonomy-aligned in the underwriting business and the corresponding disclosures in the non-financial reporting by interviewing the relevant employees and inspecting selected internal documentation to assess whether the requirements of the EU Taxonomy Regulation have been adequately addressed

- Evaluating the presentation and completeness of the disclosures and non-financial information pursuant to section 267a UGB and the EU Taxonomy Regulation

The following was not part of our engagement:

- Examining the prior-year figures, forward-looking information or data from external surveys

- Examining the correct transfer of data and references from the (consolidated) financial statements to the non-financial reporting; and

- Examining the information and disclosures on the website or further references on the internet

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

Neither an audit nor a review of financial statements is objective of our engagement. Furthermore, neither the disclosure and solution of fraud, such as e.g., embezzlement or other kinds of fraudulent acts and wrongful doings, nor the assessment of the effectiveness and profitability of the management are objectives of our engagement.

Restriction of Use

Because our report is prepared solely for and on behalf of the client, it does not constitute a basis for any reliance on its contents by other third parties. Therefore, no claims of other third parties can be derived from it. We consent to the publication of our report together with the (consolidated) non-financial report. However, the publication may only take place in the complete version certified by us.

General Conditions of Contract

Our report is issued based on the engagement agreed upon with you and is governed by the General Conditions of Contract for the Public Accounting Professions (AAB 2018) enclosed to this report, which also apply towards third parties.

Vienna
15 March 2024

PwC Wirtschaftsprüfung GmbH

Werner Stockreiter
Austrian Certified Public Accountant

signed

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Information
UNIQA's Group Report is published in German and English and can be downloaded as a PDF file from the Investor Relations section on our Group website. The interactive online version is also available at reports.uniqagroup.com.

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

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

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