



## **UNIQA Re AG**

Financial Condition Report 2020

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## SUMMARY

This report serves to fulfil the regulatory requirements set out in FINMA Circular 2016/02 "Disclosure - insurers" and describes corporate governance, risk/capital management and the solvency of the company in addition to its business activities and performance. The reporting period covers the 2020 financial year from 1 January 2020 to 31 December 2020. The annual report is deemed to be the statutory single-entity financial statements of UNIQA Re AG (UNIQA Re).

In Chapter 1 **Business activities** we present UNIQA Re and its business model. As an internal reinsurer, UNIQA Re focuses its business activities on all operative insurance companies in the UNIQA Group. The gross premium earned by UNIQA Re in 2020 amounted to EUR 1,102.3 million (EUR 1,077.7 million in 2019) and is largely dominated by non-life reinsurance from the core markets of Austria and Central and Eastern Europe. As at 31 December 2020, 100% of the shares of UNIQA Re was owned by the UNIQA Insurance Group AG, based in Vienna. The main shareholders of UNIQA Insurance Group AG are the UNIQA Versicherungsverein Privatstiftung Group (49.0%), Raiffeisen Bank International AG (10.9%) and Collegialität Versicherungsverein Privatstiftung (3.0%).

The most important figures relating to premium income, claims expenditure and investment performance are discussed in more detail in Chapter 2 **Performance**. In 2020, the assumed business has earned a profit of EUR 70.9 million (6.4%) compared to EUR 68.3 million in 2019 (6.3%). The net underwriting result after settlement with reinsurers of EUR -30.5 million was positive at EUR 40.4 million (previous year: EUR 57.1 million). The non-technical result (investment income and currency exchange rate differences) amounted to EUR 25.1 million (previous year EUR 17.5 million). In total, earnings from ordinary activities before taxes amounted to EUR 65.5 million (previous year: EUR 74.6 million).

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

Chapter 4 **Risk profile** describes the risk profile of UNIQA Re. Market, insurance and credit risks are quantified in accordance with the requirements of FINMA circular 2017/03 "SST". The underlying risk measure is the 99% tail value at risk over a time horizon of one year. The risk profile is dominated by the insurance risk (centered) with a capital requirement of EUR 245.6 million, which mainly results from the large portfolio of non-life reinsurance treaties. At EUR 108.6 million, the second highest capital requirement is market risk (centered), which is far below the insurance risk due to the ALM-driven investment portfolio. At EUR 60.4 million, the credit risk has the lowest capital requirement. UNIQA Re is not significantly exposed to operational and other risks and is also well diversified as the reinsurer of all UNIQA Group companies.

Chapter 5 **Valuation** deals with the market-consistent values of assets and liabilities and their calculation. As at 31 December 2020, the balance sheet of UNIQA Re, shows assets of EUR 1'973.9 million and liabilities of EUR 1'382.4 million. In addition, the methods used for solvency purposes to measure individual balance sheet items are compared with the methods used for measurement in the

statutory financial statements. The provisions for insurance liabilities in particular show significant differences in valuation. While the provisions in the statutory financial statements essentially correspond to the ceded provisions, the best estimate of the insurance liabilities is calculated using actuarial methods for the market-consistent balance sheet.

The capital planning of UNIQA Re and the equity as shown in the annual report are described in Chapter 6 **Capital Management**. The main objective of capital planning is to ensure that the available own funds are sufficient at all times to meet regulatory requirements. The capitalisation of UNIQA Re should therefore be structured in the medium term in such a way that at least an SST ratio between 125% and 135% is maintained. In general, the solvency ratio is steered by strategic measures that lead to a reduction in capital requirements and/or increase existing capital. The time horizon for capital planning is the same as the time horizon for business planning and includes the five financial years following the current financial year. As of 31 December 2020, the equity reported in the annual report amounted to EUR 362.7 million. The difference between the market-consistent assets and liabilities valued for solvency purposes amounted to EUR 591.5 million. The difference between the two figures amounts to EUR 228.8 million and results from the different treatment of individual positions in the respective valuation approach.

Chapter 7 **Solvency** explains the solvency model, the composition of risk capital and the reported solvency ratio. The risk capital to be covered (target capital), defined in Art. 41 ISO, is at the centre of the quantitative requirements of the Swiss Solvency Test. UNIQA Re uses an adjusted standard model to calculate the target capital to determine the insurance risk and FINMA's standard models to determine the market and credit risk. In SST 2021, the target capital amounted to EUR 434.9 million. In addition to the difference between the market value of the assets and liabilities, a subordinated loan from UNIQA Insurance Group AG with a market value of EUR 53.0 million as supplementary capital is added to the risk-bearing capital. With an SST ratio of 148.7%, UNIQA Re is thus sufficiently capitalised to be able to bear extraordinary loss events or fluctuations in asset prices.

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

The information published here is consistent with the information provided in the context of reporting to FINMA pursuant to Art. 25 ISA (Annual Report) and Art. 53 ISO (SST Report).

## 1. BUSINESS ACTIVITIES

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

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

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

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

### 1.1. Business strategy

As an internal reinsurer, UNIQA Re focuses its business activities on all operative insurance companies in the UNIQA Group. No active reinsurance covers are offered in the open market. Moreover, the underwriting of assumed treaty reinsurance is not tied to any growth targets. Rather, the risk and capital management functions are at the forefront within the framework of the current group guidelines.

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

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

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

UNIQA Re's gross premium earned in 2020 amounted to EUR 1,102.3 million and is largely dominated by non-life reinsurance.

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

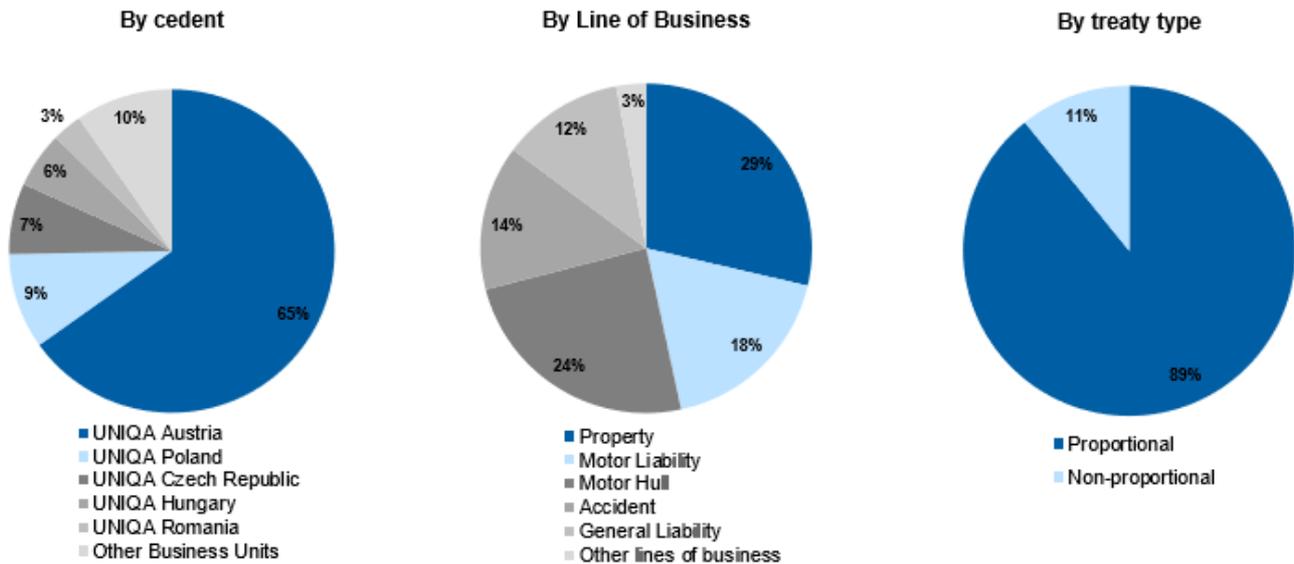


Figure 1 Distribution of earned premiums in financial year 2020

## 1.2. Group affiliation

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

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

## 1.3. Major shareholders

As at 31 December 2020, the shares of UNIQA Re are 100% owned by UNIQA Insurance Group AG, based in Vienna, Austria. The main shareholders of UNIQA Insurance Group AG within the meaning of Article 4 para. 2 let. f ISA are UNIQA Versicherungsverein Privatstiftung (49.0%) and Raiffeisen Bank International AG (10.87%). The core shareholder Collegialität Versicherungsverein Privatstiftung holds a 3.00% stake in UNIQA Insurance Group AG. The remaining shares are in free float or are held as treasury shares. The core shareholders (UNIQA syndicate) have a voting rights agreement. The shares of UNIQA Insurance Group AG are traded on the Vienna Stock Exchange under the symbol UQA.

The following chart shows the shareholdings in UNIQA Re as at 31.12.2020.

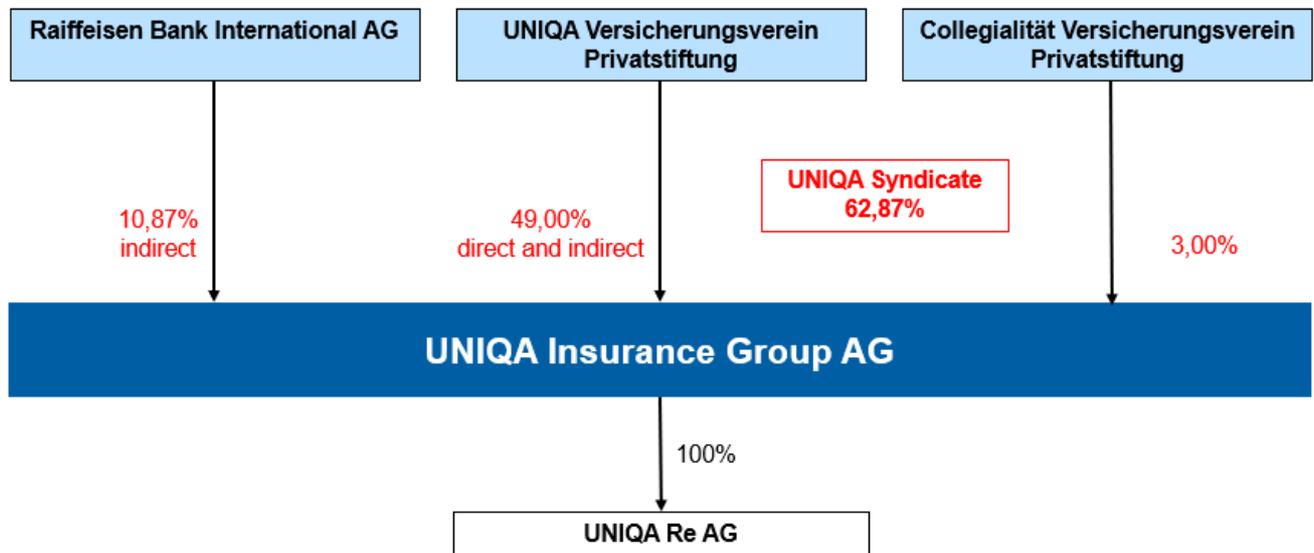


Figure 2 Shareholdings in UNIQA Re

#### 1.4. Major branches

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

#### 1.5. External auditor

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

PricewaterhouseCoopers AG  
 Birchstrasse 160  
 8050 Zurich

PwC undertakes all audits prescribed by law and by UNIQA Re's Articles of Association. The external auditors are appointed by UNIQA Re shareholders on an annual basis. At the Annual General Meeting on 20 April 2020, PwC was re-elected by the shareholders of UNIQA Re.

#### 1.6. Significant unusual events

The Covid-19 pandemic was certainly the most defining event in 2020. UNIQA Re succeeded in converting operations to home office within a very short period of time at the beginning of the first lockdown in March 2020. This ensured that the company was able to operate fully without interruption. The effects of the pandemic on the financial results will be described in the chapter 2. Performance.

In the area of external retrocession, a further hardening of the international reinsurance markets could be observed in 2020 for the 2021 renewal. The Corona crisis, economic uncertainties and a possible continuing of a low interest rate environment are the reasons for the noticeable pressure on rates and conditions. This reinforces the tendency to increase premium levels and make reinsurance more expensive in the "long-tail" lines of business.

The company continues to monitor the impact of the pandemic and its consequences on the global economic development and in particular also with regard to asset prices, insurance exposures and its own operations in the respective markets.

In October 2020, the UNIQA Group was able to complete the acquisition of the AXA Group companies and branches in Poland, the Czech Republic and Slovakia. A merger of these units with the local UNIQA units is targeted in 2021. In 2020, UNIQA Re did not yet take over any cessions from the new companies. The corresponding reinsurance contracts will incept on January 1, 2021.

The reinsurance relationships between the former UNIQA companies in Italy and UNIQA Re ended definitively in 2020 with the commutation of the "long-tail" lines of business with a provision status of December 31, 2019. There were no noticeable developments in the commuted provisions.

UNIQA Re continues to monitor the situation in the United Kingdom regarding Brexit and is evaluating alternative risk carriers. This in view of possible negative effects on the reinsurance markets in London (Lloyd's), through which the company purchases part of its Nat Cat, art and terror cover.

The corporate tax reform approved by the Swiss electorate will apply from 2020. This will also affect UNIQA Re, as the company was previously taxed according to the privileged tax status of a "mixed company". A corresponding "step-up" variant for the transition phase to an ordinary taxation status was submitted to the tax authorities of the Canton of Zurich in the 2020 financial year.

## 2. PERFORMANCE

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

The following table shows the aggregated items of the income statement for the 2020 financial year compared with the previous year.

Position	2020	2019	Change
	in EUR million	in EUR million	in EUR million
Result from underwriting business	40,44	57,07	-16,63
Net investment income	10,27	24,13	-13,86
<b>Operating result</b>	<b>50,71</b>	<b>81,20</b>	<b>-30,49</b>
Interest expenses for interest-bearing liabilities	-2,90	-2,90	0,00
Other income / expenses	17,71	-3,70	21,41
<b>Profit before tax</b>	<b>65,52</b>	<b>74,60</b>	<b>-9,08</b>
Direct taxes	-11,67	-7,26	-4,41
<b>Profit</b>	<b>53,85</b>	<b>67,34</b>	<b>-13,49</b>

Table 1 Aggregated income statement

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

Due to the fact that most of UNIQA Re's business activities are conducted in Euros, the company has decided to keep its accounts in Euros from the 2013 financial year on.

## 2.1. Underwriting result

The following table compares the underwriting result of 2020 financial year with 2019 financial year.

Position	2020	2019	Change
	in EUR million	in EUR million	in EUR million
<b>Premiums</b>			
Gross premiums	1.096,2	1.072,3	23,9
Reinsurers' share of gross premiums written	-64,1	-61,9	-2,2
<b>Premiums for own account</b>	<b>1.032,1</b>	<b>1.010,4</b>	<b>21,7</b>
Change in gross unearned premiums	6,1	5,4	0,7
Reinsurers' share of change in unearned premiums	3,7	1,8	1,9
<b>Net earned premiums</b>	<b>1.041,9</b>	<b>1.017,6</b>	<b>24,3</b>
<b>Other income from insurance business</b>			
<b>Other income</b>	<b>0,7</b>	<b>0,9</b>	<b>-0,2</b>
<b>Insurance expenses</b>			
Payments for insurance claims (gross)	-672,8	-754,9	82,1
Reinsurers' share of payments for insurance claims	52,6	95,1	-42,5
<b>Payments for insurance claims for own account</b>	<b>-620,2</b>	<b>-659,8</b>	<b>39,6</b>
Change in technical provisions	-22,4	75,1	-97,5
Reinsurers' share of change in technical provisions	-25,8	-49,4	23,6
<b>Expenses for insurance claims for own account</b>	<b>-668,4</b>	<b>-634,1</b>	<b>-34,3</b>
<b>Acquisition and administrative expenses</b>			
Acquisition expenses	-304,1	-299,9	-4,2
Administration expenses	-7,5	-6,2	-1,3
Reinsurers' share of acquisition and administration expenses	3,1	3,2	-0,1
<b>Acquisition and administration expenses for own account</b>	<b>-308,5</b>	<b>-302,9</b>	<b>-5,6</b>
<b>Other underwriting expenses</b>			
Non-profit-related premium refunds	-13,6	-12,2	-1,4
Underwriting taxes	-11,7	-12,2	0,5
<b>Other underwriting expenses for own account</b>	<b>-25,3</b>	<b>-24,4</b>	<b>-0,9</b>
<b>Underwriting result</b>			
Gross underwriting result	70,9	68,3	2,6
Reinsurers' share of underwriting result	-30,5	-11,2	-19,3
<b>Underwriting result for own account</b>	<b>40,4</b>	<b>57,1</b>	<b>-16,7</b>

Table 2 Underwriting result

There were no changes in the composition of the UNIQA Group's operational insurance companies ceding to UNIQA Re compared to the previous year. The underlying reinsurance contract structures also remained largely unchanged. The reinsurance relationships between the former UNIQA companies in Italy and UNIQA Re ended definitively in 2020 with the commutation of the "long-tail" lines of business with a provision status of December 31, 2019. There were no noticeable developments in the commuted provisions. Provisions in the amount of EUR 31.8 million were commuted with an amount of EUR 29.2 million. A further portfolio of old reserves from UNIQA Austria in the amount of EUR 20.9 million has also been commuted in 2020.

In October 2020, the UNIQA Group was able to complete the acquisition of the AXA Group companies and branches in Poland, the Czech Republic and Slovakia. A merger of these units with the local UNIQA units is targeted in 2021. In 2020, UNIQA Re did not yet take over any cessions from the new companies. The corresponding reinsurance contracts will incept on January 1, 2021.

In the past fiscal year, net premiums earned increased by EUR 24.3 million year-on-year from EUR 1,017.6 million to EUR 1,041.9 million. This corresponds to 2.4%. This increase follows the development of the gross business of the UNIQA companies. The slump in premiums expected at the beginning of the Corona crisis thus failed to materialize.

Losses with a direct Covid 19 reference occurred primarily in Austria (disease business interruption, business interruption for freelancers, event cancellation). The gross loss from this amounted to EUR 68.7 million, of which UNIQA Re assumed EUR 31.4 million. Negotiations with the reinsurers regarding possible reclaims from retrocession coverage had not yet been concluded at the end of the financial year. It should also be noted that certain lines of business (motor business, burglary) showed significantly lower claims burdens as a result of the Corona crisis. However, as there were further major individual claims and Corona-independent major claims, total net claims expenses increased from EUR 634.1 million to EUR 668.4 million (5.4%) compared to the previous year. A run-off result of EUR +30.1 million was achieved.

Acquisition and administrative expenses, largely consisting of commissions from the proportional business, increased (from EUR 302.9 million to EUR 308.5 million for own account). As a percentage of net premiums earned, the ratio changed from 29.8% to 29.6%.

Other underwriting expenses (non-profit-related premium refunds, underwriting taxes) increased by around 3.7% from EUR 24.4 million in the previous year to EUR 25.3 million in the reporting year. Consequently, the net underwriting result after settlement with reinsurers and after own costs of EUR 40.4 million is EUR 16.7 million lower than in the previous year (EUR 57.1 million).

The following table shows the development of the segments from financial year 2019 to financial year 2020.

Position	Total		Personal accident		Health		Motor	
	2020	2019	2020	2019	2020	2019	2020	2019
	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million
Premiums and other income	1.042,6	1.018,6	149,1	145,9	6,4	5,4	462,8	469,1
Insurance Expenses	-668,4	-634,3	-77,0	-83,5	-6,1	-6,0	-267,2	-300,3
Acquis./Adm./Other Expenses	-333,8	-327,2	-64,5	-64,7	-0,2	-0,4	-141,3	-144,0
<b>Result</b>	<b>40,4</b>	<b>57,1</b>	<b>7,6</b>	<b>-2,3</b>	<b>0,1</b>	<b>-1,0</b>	<b>54,3</b>	<b>24,8</b>

Position	Marine, Transport		Property		Casualty		Miscellaneous	
	2020	2019	2020	2019	2020	2019	2020	2019
	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million
Premiums and other income	8,0	6,7	271,2	253,1	127,2	120,7	17,9	17,7
Insurance Expenses	-7,9	-5,3	-182,5	-164,4	-118,5	-67,8	-9,2	-7,0
Acquis./Adm./Other Expenses	-1,4	-1,4	-77,2	-74,0	-38,3	-34,2	-10,9	-8,5
<b>Result</b>	<b>-1,3</b>	<b>0,0</b>	<b>11,5</b>	<b>14,7</b>	<b>-29,6</b>	<b>18,7</b>	<b>-2,2</b>	<b>2,2</b>

Table 3 Underwriting result by segment

The most significant variations are in the segments Motor and Casualty. Motor: Due to Covid-19 and lock down situations in many of the UNIQA countries, there is a very positive loss development remarkable in 2020. Casualty: The losses directly connected to Covid-19 are mainly in this segment (for example disease business interruption in Austria). In addition, there is a further large GTPL loss complex from Austria reported in 2020. This leads to a negative development compared to 2019.

## 2.2. Financial result

The following table compares the investment income and expenses for the 2020 financial year with the previous year.

Position	in EUR Thousand		in EUR Thousand		in EUR Thousand	
	Return		Write-ups		Realised gains	
	2020	2019	2020	2019	2020	2019
Real estate	132,1	294,7	0,0	0,0	7.247,7	0,0
Fixed-interest securities	15.923,5	17.612,1	11,8	2.537,5	4.359,1	3.460,0
Loans	4.765,1	4.752,1	0,0	0,0	0,0	0,0
Other investments	62,9	0,0	0,0	0,0	0,0	847,1
<b>Total</b>	<b>20.883,6</b>	<b>22.658,9</b>	<b>11,8</b>	<b>2.537,5</b>	<b>11.606,8</b>	<b>4.307,1</b>

Position	in EUR Thousand		in EUR Thousand		in EUR Thousand	
	Expenses		Depreciation		Realised losses	
	2020	2019	2020	2019	2020	2019
Real estate	729,5	104,3	23,4	46,9	0,0	0,0
Fixed-interest securities	0,0	0,0	16.831,6	1.568,2	3.110,4	2.763,1
Loans	0,0	0,0	0,0	0,0	0,0	0,0
Other investments	0,0	0,0	75,3	0,0	0,0	0,0
<b>Total</b>	<b>729,5</b>	<b>104,3</b>	<b>16.930,3</b>	<b>1.615,1</b>	<b>3.110,4</b>	<b>2.763,1</b>

**Table 4 Investment income and expenses**

**Real estate:** As real estate is not part of the strategic asset allocation of the company, an office building in Geneva was sold in 2020. There was a realised gain out of this transaction in the amount of EUR 7.3 million.

**Fixed-interest securities:** The reason for the write-ups and depreciations on this item lies in its valuation according to the straight-line cost amortization method and in the change in exchange rates. There were significant losses out of the currencies PLN, CZK and HUF in 2020. The realised gains and losses stem from maturities and portfolio restructurings.

**Loan:** Unchanged interest income from a loan granted to the parent company UNIQA Insurance Group AG with a term until 2026.

**Other investments:** This item consists mainly of equity funds. In 2019 the portfolio was adjusted corresponding to the strategic asset allocation. This resulted in a realized gain in the previous year.

It should also be noted that the sum of the items in Table 4 "Income and expenses from/for investments" cannot be reconciled directly to the income statement items "Investment income" and "Investment expenses", since certain income and expenses cannot be allocated to the balance sheet item "Investments" (e.g. deposits on assumed reinsurance business, cash and cash equivalents). The income statement items also include asset management costs and other investment expenses.

In the 2020 financial year, as in the previous year, no gains or losses were recognised directly in equity.

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

For the subordinated loan received from the parent company UNIQA Insurance Group AG at the end of 2016 (risk-absorbing capital instrument in risk-bearing capital), the interest payment in 2020 remained unchanged at EUR 2.9 million.

### **2.4. Other income and expenses**

The following table compares the other income and expenses of the 2020 financial year with those of the 2019 financial year.

Position	in EUR Thousand	
	2020	2019
<b>Other income</b>		
Exchange rate differences	19.110,4	1.751,7
Other	217,7	0,0
<b>Total</b>	<b>19.328,1</b>	<b>1.751,7</b>

Position	in EUR Thousand	
	2020	2019
<b>Other expenses</b>		
Exchange rate differences	744,4	5.453,7
Other	879,3	0,0
<b>Total</b>	<b>1.623,7</b>	<b>5.453,7</b>

**Table 5 Other income and expenses**

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

The difference between these amounts and the previous year is therefore due to the development of the corresponding exchange rates. There were significant exchange rate differences in the currencies PLN, CZK and HUF.

### 3. CORPORATE GOVERNANCE AND RISK MANAGEMENT

#### 3.1. Corporate governance

##### Board of directors

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

As at 31 December 2020, the Board of Directors of UNIQA Re consisted of three members:

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

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

The board of directors formed the combined risk and audit committee in 2019, which met for the first time in 2020 and continues to meet twice per year. In 2020 the board of directors performed its duties and obligations during the ordinary meetings of the board of directors. The board of directors meets at least once every six months. In addition to the non-transferable duties pursuant to Art. 716a OR, the duties, competencies and responsibilities of the Board of Directors include, among other things:

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

- The definition of principles for capital structure and capital resources, as well as for monitoring compliance with solvency regulations.

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

### Executive board

On 1st January 2019, Dr. Sylva de Fluiter took over the management as Chief Executive Officer. She was the only member of the executive board in 2020.

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

The Chief Executive Officer is supported by the Chief Financial Officer (Finance and Accounting) and the Chief Risk Officer (Risk Management, Actuarial and Compliance) in the management of all operational activities. They form the extended management board of UNIQA Re.

The following diagram shows the extended management board of UNIQA Re.

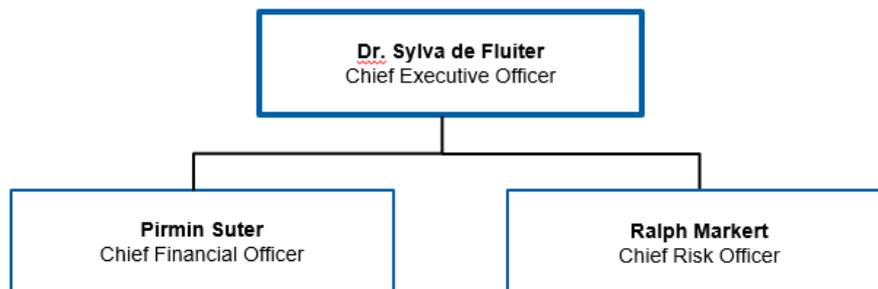


Figure 3 Extended management board of UNIQA Re at 31.12.2020

### 3.2. Risk management

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

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

## Risk strategy

The risk strategy describes how the company deals with risks that represent a potential threat to the achievement of strategic business objectives. The main objectives are to maintain and protect the financial stability and adequate profitability of the reinsurance business. The risk strategy is prepared by the risk management function and decided by UNIQA Re's management and Board of Directors.

A central element of the risk strategy is the determination of risk appetite. UNIQA Re prefers risks that it can influence and control efficiently and effectively. Insurance risks are at the forefront of the risk profile.

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

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

**Table 6 Overview of risk preferences**

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

## Risk management process

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

- Insurance risk
- Market risk
- Credit risk
- Liquidity risk
- Operational risk
- Emerging risks

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

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

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

### **Risk Management Committee**

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

### **ORSA**

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

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

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

### **Risk management function**

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

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

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

### Compliance function

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

In particular, the compliance function performs the following tasks:

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

### Internal audit

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

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

### Internal control system

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

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

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

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

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

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

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

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

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

#### **4. RISK PROFILE**

The solvency capital requirement (target capital) of UNIQA Re is determined in accordance with the requirements of Circular 2017/03 "SST" (more detailed information on the model used can be found in Section 7.1). The one-year risk capital included in the target capital is calculated by aggregating the various risk modules, taking correlation effects into account. The effect of scenarios that are not adequately reflected in the risk modules is also considered. The underlying risk measure is the 99% tail value at risk over a time horizon of one year.

The following table shows the risk profile and capital requirements per risk category as they are included in the calculation of UNIQA Re's one-year risk capital as at 31 December 2020 (undiversified and after diversification).

Position	in Mio. EUR	in %
<b>Market, Insurance and Credit risk</b>	<b>341,5</b>	
Market risk (centered)	108,6	26,2%
Insurance risk (centered)	245,6	59,2%
Credit risk	60,4	14,6%
Diversification effect	-73,1	

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

The risk profile is dominated by the insurance risk with a capital requirement of EUR 245.6 million, which mainly results from the large portfolio of non-life reinsurance treaties.

At EUR 108.6 million, the second highest capital requirement is market risk, which is far below underwriting risk due to the ALM-driven investment portfolio.

At EUR 60.4 million, the credit risk has the lowest capital requirement.

The diversification effects of EUR -73.1 million result from the joint distribution of market and underwriting risk.

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

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

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

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

Non-life insurance risk is generally defined as the risk of loss or adverse changes in the value of insurance liabilities. This risk category dominates with a 59.2% share of undiversified risk capital for the sum of insurance, market and credit risks. The risk category is divided into premium risk and reserve risk. Premium risk refers to the risk of a loss due to an increase in losses in the coming year, for example due to a higher loss frequency or higher average losses than expected. This includes in particular the risk of individual events (large losses exceeding a predefined loss amount) and the risk of natural hazards (accumulation events). The reserve risk refers to the risk of a loss due to an adverse development in claims settlement, for example due to a higher number of IBNR losses than expected.

Without retrocession, a large part of UNIQA Re's premium risk would be attributable to the risk from natural hazards, since this is where the accumulated sums insured are greatest and there is also the risk of accumulation of many smaller losses. However, retrocession reduces the premium risk to such an extent that the reserve risk predominates. After diversification, the corresponding total risk capital for these risks amounts to EUR 245.6 million (the detailed quantification and breakdown of the centered underwriting risk can be found in Section 7.2).

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

The risk concentration in underwriting risk results from a possible geographical accumulation of risks. UNIQA Re's main concentration risk is the natural catastrophe risk, in particular the natural hazards of storms, floods, earthquakes and hail. All these natural hazards have the potential to affect a geographically large area. Due to the geographical concentration of reinsurance business in Central and Eastern Europe, a major natural event can cause many claims. A concrete example of such a scenario is a possible flood along the Danube. Catastrophe risk is measured by using natural catastrophe models from various external providers.

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

There were no significant changes in insurance risk during the reporting period. However, as the capital requirement is considered over a time horizon of one year, reinsuring the acquired former AXA companies from 1<sup>st</sup> January 2021 has been considered for the modelling of the insurance risk. This results in a significant change to the insurance risk stemming from the additional premiums brought by this integration.

## 4.2. Market risk

Market risk reflects the sensitivity of market-consistent values of investments and other assets, insurance liabilities and other liabilities to changes in the following factors: interest rates, credit spreads above the risk-free yield curve, foreign exchange rates, market prices of equities and real estate. With a share of 26.2% of undiversified risk capital, this risk category plays a smaller role than insurance risk for the undiversified sum of insurance, market and credit risks.

UNIQA Re operates an active asset and liability management system and selects investments according to the criteria of return, creditworthiness and appropriate diversification. The group-internal asset manager UNIQA Capital Markets GmbH supports UNIQA Re in choosing the investment

strategy. The assignment for operational implementation to the portfolio manager is formulated within the framework of a mandate and formally approved by UNIQA Re. The mandate defines the Strategic Asset Allocation (SAA), the investment classes (investment universe) and internal and external limits. In the SAA, a matching portfolio is defined which is oriented towards the payment pattern of technical provisions and generates a stable cash flow. A surplus portfolio serves to optimise returns and is hedged by a stop loss strategy.

UNIQA Re's investments consist largely of fixed-interest securities with medium to high credit ratings (67.1% of total investments). Other significant items are a loan granted to UNIQA Insurance Group AG (12.4%) and investments in investment funds (15.3%).

Since most investments are interest-bearing, changes in the interest rate level (interest rate risk) and the risk premiums dependent on the issuer (spread risk) have a considerable effect on the value of the investments and are therefore the biggest risk drivers. Following a new investment policy, the equity share through investment funds has increased, resulting in a higher equity risk.

The total undiversified risk capital for all market risks amounts to EUR 181.5 million as at 31 December 2020. After diversification and deduction of the expected financial result, the total risk capital for market risks amounts to EUR 99.6 million (the detailed quantification and breakdown of the centered market risk can be found in Section 7.2).

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

To avoid high concentrations in investments and to achieve the broadest possible diversification of risk, target ranges are defined as part of the SAA (Strategic Asset Allocation). In addition to investing in various asset classes, diversification is achieved by investing in various regions and durations within an asset class. As at 31 December 2020, there were only 19 positions among the fixed-interest securities with a market value of more than EUR 10.0 million and the maximum position amounting to EUR 40.5 million. Deposits on assumed reinsurance business of individual group companies may be higher in some cases but are harmless with regard to the same currency and structure as the corresponding provisions. The loan to UNIQA Insurance Group AG of a nominal EUR 215 million represents a concentration but is put into perspective if Group affiliation is considered.

In order to reduce risk, UNIQA Re aims to provide congruent cover for insurance liabilities in terms of currency and duration (see description at the beginning of this section). As at 31.12.2020, UNIQA Re did not use any derivative financial instruments to hedge balance sheet items.

### 4.3. Credit risk

The credit risk takes account of possible losses that may result from an unexpected default or deterioration in the creditworthiness of counterparties and debtors during the following twelve months. The most important counterparties of UNIQA Re, besides the members of UNIQA Group, are various issuers of fixed-interest securities (mainly government and corporate bonds), external retrocessionaires (risk of retrocessionaire default) and Credit Suisse (Schweiz) AG, where cash is held in various currency accounts.

The total credit risk exposure as at 31 December 2020 amounts to EUR 1,868.2 million. The following table shows the breakdown of credit risk exposure by rating category.

	in Mio. EUR	in %
<b>Position for which external ratings are used</b>	<b>1591,74</b>	<b>85,2%</b>
AAA - AA	364,0	19,5%
A	843,6	45,2%
BBB	260,9	14,0%
BB or lower	91,6	4,9%
Not rated	31,6	1,7%
<b>Position for which external ratings are not used</b>	<b>276,4</b>	<b>14,8%</b>
<b>Total</b>	<b>1868,2</b>	<b>100,0%</b>

Table 8 Credit risk exposure by rating

The credit risk of EUR 60.4 million, accounting for 14.6% of undiversified risk capital, plays a minor role in the sum of insurance, market and credit risks.

There are currently two models for credit risk calculation which can be used in SST. The companies can decide freely whether they use the old or the new model. The old model is based on the Basel III standard approach. The new model was introduced in 2020 and is based on stochastic single-factor model (Merton approach). UNIQA Re decided to use the old model for SST 2021. The ratings of retrocessionaires are updated on a quarterly basis and receivables from group units are escalated if they are not met in time.

The risk of potential concentrations through the transfer of reinsurance is reduced by limiting the retrocessionaire's share of the reinsurance treaty. For this purpose, UNIQA Re has defined a reinsurance standard that regulates the selection of counterparties and avoids such external concentrations (e.g. it is stipulated that in general a single reinsurer can only participate in a contract up to a maximum share of 25 percent, and that each reinsurer must have at least a Standard & Poor's (S&P) rating of "A-" or equivalent rating published by an external credit assessment institution used by UNIQA Group).

The loan granted to UNIQA Insurance Group AG with a nominal value of EUR 215 million represents a concentration risk but is relativized on the basis of group affiliation.

Minimum ratings for external reinsurers and upper limits for the ceded exposure per reinsurer were defined to reduce risk. Compliance with the requirements is checked regularly, especially during renewal. If a reinsurer falls below the rating "A-", a deposit in the amount of the retroceded loss reserves is required. In the second half of 2020, two UNIQA Re's retrocessionaires (General Insurance Corporation of India: LEI/5493001L5RU4INMMUJ95 and The New India Assurance Company Limited: LEI/549300Y7BOB3N24JL432) were downgraded below S&P A- level with a stable outlook. The situation with these two downgraded retrocessionaires was discussed during Risk Management Committee and is being monitored.

UNIQA Re does not use credit derivatives or other instruments to hedge the credit risk. When selecting fixed-interest securities, UNIQA Re essentially limits itself to countries and companies with investment grade BBB or better.

#### 4.4. Operational risk

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

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

In terms of operational risk, UNIQA Re is not comparable with reinsurers operating in the open market. On one hand, the processes are standardized and are not subject to permanent changes and, on the other hand, the human risk or system risk is small due to the professional staff and the controlled outsourcing to an experienced IT partner. The following operational risks were identified as material:

- Process risks, in particular the structuring of reinsurance and claims processing
- Non-compliance with the EU Data Protection Basic Regulation (DSGVO)
- COVID – 19 effects on the operational processes, especially the switch to mobile working

In order to minimise operational risks in business processes, UNIQA Re uses an appropriate internal control system so that effective controls are strictly monitored and the reduction of such business process risks to a minimum can be guaranteed. All other operational risks are recorded and assessed by the operational risk database Risk2Value, the compliance risk analysis and the business continuity management system. If necessary, measures will be developed.

#### 4.5. Other significant risks

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

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

Reputation risk is the risk of negative economic effects that could result in damages to UNIQA Re's reputation. Due to the embedding of UNIQA Re in the UNIQA Group and the exclusive underwriting of intra-group business, however, there is no significant reputational risk for UNIQA Re.

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

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

## 5. VALUATION

The market-consistent valuation of assets and provisions for insurance liabilities is based on the specifications in Appendix 3 ISO and Circular 2017/03 "SST".

### 5.1. Market-consistent asset valuation

The table on the next page shows the market-consistent value of the assets, broken down by asset class, as at 31 December 2020.

If a market value of a position existed as at 31 December 2020, this was used as a market-consistent value. This was the case for fixed-interest securities, cash and cash equivalents. The collective investment schemes were also valued at market value.

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

The retrocession in the life and health business is not modelled in detail due to the low volume. The retrocession structure of the non-life business is applied to the original losses or loss amounts of a ceding company. For the calculation of the best estimate provisions in the SST, an approximate breakdown of the losses according to proportional and non-proportional contracts per class, contract year and currency is carried out. On the basis of this breakdown and using the development factors

that are calculated to estimate the statutory best estimate provisions before retrocession (gross), the statutory best estimate provisions after retrocession (net) are calculated. They are discounted in the same way as the gross provisions.

Position	in Mio. EUR	in %
<b>Investments</b>	<b>1.739,9</b>	<b>88,1%</b>
Real estate	0,0	0,0%
Participations	0,0	0,0%
Fixed-income securities	1.167,4	59,1%
Loans	215,0	10,9%
Mortgages	0,0	0,0%
Equities	0,0	0,0%
Other investments	357,5	18,1%
<i>Collective investment schemes</i>	357,5	18,1%
<i>Alternative investments</i>	0,0	0,0%
<i>Other investments</i>	0,0	0,0%
<b>Other assets</b>	<b>234,0</b>	<b>11,9%</b>
Cash and cash equivalents	8,1	0,4%
Share of technical provisions from reinsurance	91,0	4,6%
Receivables from insurance activities and Deposits	115,5	5,9%
Other receivables	8,4	0,4%
Accrued and Fixed assets	11,0	0,6%
<b>Total</b>	<b>1.973,9</b>	<b>100,0%</b>

**Table 9 Market-consistent value of assets**

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

Receivables from insurance business consist of existing accounts receivable and deposits on assumed reinsurance business. Accounts receivable from reinsurance business are due both from cedents within the group and from retrocessionnaires outside the group. These receivables were valued at their nominal value, as no information was known on the balance sheet date that would cast doubt on their recoverability. Deposits on assumed reinsurance business amounting to approximately EUR 25.9 million are due from intra-group cedents and result from proportional reinsurance treaties. They are discounted using a risk-adjusted interest rate.

Other receivables and other assets are stated at nominal value. As at December 31, 2020, no information was known that would affect the recoverability of the receivables.

The following table shows a comparison of the values of the assets in the statutory balance sheet with the values in the market-consistent balance sheet as at 31.12.2020.

	Statutory value (valuation for annual report)	Market-consistent value (valuation for solvency purposes)	Differences
Position	in Mio. EUR	in Mio. EUR	in Mio. EUR
Real estate	0,0	0,0	0,0
Fixed-income securities	1.102,2	1.167,4	65,2
Loans	215,0	215,0	0,0
Other investments	333,3	357,5	24,2
Cash and cash equivalents	8,1	8,1	0,0
Share of technical provisions from reinsurance	91,1	91,0	-0,1
Receivables from insurance activities and Deposits	116,2	115,5	-0,7
Other receivables	8,4	8,4	0,0
Accrued and Fixed assets	55,7	11,0	-44,8
<b>Total</b>	<b>1.930,1</b>	<b>1.973,9</b>	<b>43,8</b>

**Table 10 Comparison of asset valuations**

The statutory values were allocated to the items of the market-consistent balance sheet in such a way that a direct comparison can be made between the two values. For example, bond funds are included in the statutory balance sheet under fixed-income securities, but in the following table they are classified under collective investment schemes. The total value of the statutory assets is, independently of this, in line with the balance sheet in the 2020 financial statements.

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

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

**Table 11 Differences in the valuation of assets**

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

The market-consistent value of the insurance liabilities is composed of the best estimate of the insurance liabilities and the market value margin pursuant to Art. 41 para. 3 ISO (the market value margin is discussed in Section 5.3). The best estimate of insurance liabilities corresponds to the expected value of future contractually guaranteed cash flows discounted using a risk-free yield curve, considering the following principles (see Appendix 3 ISO): completeness, best estimate principle, timeliness and transparency.

The best estimate of UNIQA Re's insurance liabilities as at 31 December 2020 is EUR 1316.8 million. Insurance liabilities comprise unearned premium, insurance liabilities (life), reserves for losses and loss adjustment expenses and reserves for premium refund.

The following table shows the allocation of provisions for insurance liabilities according to the types and classes of insurance as at 31.12.2020:

Position	Best estimate of provisions for insurance liabilities	
	in EUR million	in %
Reserves for unearned premium	141,2	10,7%
Loss reserves	1.162,6	88,3%
<i>Accident</i>	130,9	9,9%
<i>Health</i>	3,5	0,3%
<i>Motor Third-Party Liability</i>	383,7	29,1%
<i>Motor Hull</i>	37,5	2,8%
<i>Transport</i>	12,9	1,0%
<i>Property</i>	147,4	11,2%
<i>General Third-Party Liability</i>	419,6	31,9%
<i>Other</i>	27,0	2,1%
Insurance liabilities (life)	1,6	0,1%
Reserves for premium refund	11,5	0,9%
<b>Total</b>	<b>1.316,8</b>	<b>100%</b>

Table 12 Market-consistent valuation of provisions for insurance liabilities

### Reserves for unearned premium

As the non-proportional treaties usually begin on 1<sup>st</sup> of January and their terms coincide with the financial year, UNIQA Re only calculates and provides unearned premium for the proportional business. The cedents determine locally the premium shares to be transferred, usually on a pro rata temporis basis. The reported unearned premiums are reduced by deferred, unamortized acquisition costs to approximate unearned premiums after deduction of costs. The market-consistent value of the liabilities associated with the provision for unearned premiums is calculated by discounting the expected cash flow with the risk-free yield curve of the respective currency area.

### Best estimate of gross loss reserves

The statutory best estimate provisions from proportional and non-proportional contracts are calculated separately by UNIQA Re (own calculation of IBNR provisions or best estimates). For this purpose, the reserves are divided into 23 reserving classes. The segmentation is based on an appropriate ratio

between the homogeneity of the risks contained in each class and the volume of the corresponding reserves.

For each reserving class, run-off triangles consisting of ceded claims payments per accident and run-off year and triangles consisting of claims expenditure (including individual claims provisions) are formed. Based on these triangles, UNIQA Re estimates an IBNR provision per reserving class for losses not yet reported (IBNyR) or insufficiently reserved (IBNeR). The total of ceded individual case provisions and IBNR provisions then results in the statutory provisions for requirements.

Standard actuarial methods are used for the estimation. With the Paid and Incurred Chain Ladder methods, development factors are first calculated. The final claims levels are calculated by applying the run-off factors to the claims known at the balance sheet date. If necessary, a weighting takes place between the reserves from the Paid triangles and the reserves from the Incurred triangles. The weighting depends in particular on the reserving class. The statutory best estimate provisions are then calculated as the difference between the estimated ultimate amount and the claims payments (last diagonal).

#### Discounted best estimate of gross loss reserves

The basis for calculating the discounted best estimate provisions is the statutory best estimate provisions. In order to determine future cash flows, the run-off patterns are derived from the loss triangles.

The risk-free yield curve of the respective currency is used to discount future cash flows. The corresponding yield curves from the current SST template are used for the currencies CHF, USD and EUR. For the other currencies, risk-free yield curves based on government bonds are used where possible. The risk-free yield curves from the currency areas CZK, RSD and UAH are determined on the basis of swaps.

#### Other items

For liabilities and unearned premiums in life reinsurance, the statutory value is considered as the best estimate of the liabilities. Any adjustment is negligible due to the small volume. In addition, the statutory value was also considered for the reserves of premium refund.

The following table shows the comparison of the provisions for insurance liabilities in the statutory balance sheet with the values in the market-consistent balance sheet as at 31.12.2020:

	Statutory balance sheet value (valuation for annual report)	Best Estimate (valuation for solvency purposes)	Difference
Position	in EUR million	in EUR million	in EUR million
Reserves for unearned premium (gross)	186,6	141,2	-45,4
Loss reserves and loss adjustment expenses (gross incl. Life)	1.289,3	1.164,1	-125,2
Provisions for premium refund	11,5	11,5	0,0
<b>Total</b>	<b>1.487,4</b>	<b>1.316,8</b>	<b>-170,6</b>

Table 13 Comparison of valuations for insurance liabilities

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

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

**Table 14 Differences in the valuation of provisions for insurance liabilities**

### 5.3. Market Value Margin

Pursuant to Art. 41 para. 3 ISO, the market value margin corresponds to the capital expenditure for the risk-bearing capital to be provided during the run-off period of the insurance liabilities. The market value margin of UNIQA Re as at 31.12.2020 is EUR 66.3 million.

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

The future target capitals were derived from the development of the provisions as at 01.01.2021 (t=0) and the relation between the reserve risk and the best estimate of insurance liabilities. The best estimate of the liabilities as at 31 December 2021 (t=1) was estimated based the initial loss provision as at 1 January 2021, the expected claim amount (net of reinsurance) and the related incremental payment pattern.

The non-hedgeable market risk component of the MVM was not considered as the longer-term insurance liabilities cash flows represent less than 10% of the overall amount. This calculation is automatically performed in the StandRe template.

The retrocession credit risk in t=0 corresponds to 8% of the risk-weighted credit exposure to retrocession. The resulting amount was projected into the future in proportion to the settlement of the best estimates.

As an effect of the scenarios, the difference between target capital before and after aggregation of the scenarios relevant for the margin value margin was projected into the future in proportion to the settlement of the best estimates.

There were no other effects on the target capital as at 31.12.2020.

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

The following table shows the market-consistent value of other liabilities as at 31.12.2020:

Market-consistent value Position	Other liabilities	
	in EUR million	in %
Non-technical provisions	0,1	0,2%
Liabilities from insurance business	11,7	17,9%
Other liabilities (incl. Deposits retained on ceded reinsurance)	0,7	1,1%
Accrued liabilities	0,0	0,1%
Subordinated debts	53,0	80,8%
<b>Total</b>	<b>65,6</b>	<b>100,0%</b>

Table 15 Market value of other liabilities

Non-technical provisions consist of other provisions. The items liabilities from insurance business, other liabilities and accrued liabilities are valued at nominal value.

The item subordinated debts is a subordinated loan with a nominal value of EUR 50 million and a fixed duration, which UNIQA Insurance Group AG granted to UNIQA Re. The interest rate was determined on the basis of the characteristics of the loan and the borrower. The changed market conditions were considered when measuring the discounted present value as at 31 December 2020.

## 6. CAPITAL MANAGEMENT

Through capital management, UNIQA Re ensures that the company's capital resources are always appropriate. The main objective is to ensure that the available capital (the risk-bearing capital) is sufficient at all times to meet the regulatory capital requirements (Swiss Solvency Test). In order to ensure this over the time horizon of capital planning even under difficult conditions (e.g. after major loss events or material fluctuations in asset prices), an appropriate safety margin is sought. UNIQA Re's capital resources should therefore be structured in the medium term in such a way that at least an SST ratio of between 125% and 135% is maintained.

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

The ORSA process (Own Risk and Solvency Assessment), which is carried out at least once a year by UNIQA Re and includes a forward-looking self-assessment of the risk situation and capital

requirements, represents the essential instrument for planning future capital requirements. Essential strategic decisions and input data from the planning process are included in the ORSA procedure in a basic scenario and under adverse scenarios. It is therefore an essential component for meeting regulatory requirements, in particular current and future solvency requirements.

The time horizon for capital planning is the same as the time horizon for business planning and includes the five financial years following the current financial year. Accordingly, in ORSA 2020, the planning years 2021 to 2025 were considered in addition to the 2020 financial year. The capital requirement is projected on the basis of business performance planning (essentially expected premiums, costs and changes in underwriting provisions) and the targeted composition of investments (strategic asset allocation).

The following table shows the structure and amount of equity reported in the annual report as at 31 December 2020 and the reconciliation from the previous year.

	01/01/2020	Shareholder allowance to statutory capital reserve	Allocation to statutory retained earnings	Allocation to voluntary retained earnings	Dividend distribution	Annual profit	12/31/2020
Position	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million	in EUR million
Share capital	15,6	0,0	0,0	0,0	0,0	0,0	15,6
Statutory capital reserve	177,1	70,0	0,0	0,0	0,0	0,0	247,1
Statutory retained earnings	7,8	0,0	0,0	0,0	0,0	0,0	7,8
Voluntary retained earnings	68,4	0,0	0,0	0,0	-30,0	53,8	92,2
<b>Equity</b>	<b>268,9</b>	<b>70,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-30,0</b>	<b>53,8</b>	<b>362,7</b>

Table 16 Structure and amount of equity reported in the Annual Report

The share capital consists of 18'800 shares at CHF 1'000 each, which are exclusively owned by UNIQA Insurance Group AG in Vienna (group holding company). The statutory capital reserve consists on the one hand of the reserve from capital contributions amounting to EUR 246.3 million. This includes earlier subsidies from the then grandparent company UNIQA Versicherungen AG in Vienna (group holding company) to the equity of UNIQA Re and for the participation in the Italian UNIQA company UNIQA Assicurazioni Spa. UNIQA Re no longer holds this participation since the end of 2014. In 2020 due to the Covid-19 situation and the upcoming integration of the reinsurance business of the acquired AXA companies in Poland, Czech Republic and Slovakia, UNIQA Re received a shareholder allowance to this statutory capital reserve of EUR 70 million from the parent company UNIQA Insurance Group AG. On the other hand, the statutory capital reserve also includes the organisational fund in the amount of EUR 0.8 million. The statutory retained earnings amount to 50% of the share capital. The voluntary retained earnings consists of the profit carried forward from the previous year of EUR 38.4 million (after dividend distribution of EUR 30 million to UNIQA Insurance Group AG) and the annual profit for 2020 of EUR 53.8 million.

As of 31 December 2020, the equity reported in the annual report amounted to EUR 362.7 million. The difference between the market-consistent value of assets and liabilities for solvency purposes amounted to EUR 591.5 million. The difference between the two amounts equals to EUR 228.8

million and results from the different treatment of individual positions in the respective valuation approach. The different methods and assumptions used in the valuation can be found in sections 5.1 and 5.2.

## 7. SOLVENCY

### 7.1. Models

Pursuant to Art. 42 para. 1 ISO, the determination of the target capital in the SST is based on a model for quantifying the relevant risks, the evaluation of a number of scenarios, and an aggregation procedure that combines the results of the model and the scenario evaluation. The relevant market, credit and insurance risks were quantified in UNIQA Re's model for SST 2021.

The standard market risk model provided by FINMA was used to quantify market risk. Information on the standard model for market risks can be found in FINMA's document "Technical Description for the SST Standard Model Market Risk" dated 29.10.2020.

The standard model provided by FINMA was used to quantify the credit risk. Further information can be found in the FINMA document "Technical Description for the SST Standard Model Credit Risk" dated 29.10.2020.

The standard model for reinsurers (StandRe) prescribed by FINMA was used to quantify the insurance risk for SST 2021. In order to accurately reflect UNIQA Re's specific risk situation, certain company-specific adjustments were made to the standard model and approved by FINMA.

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

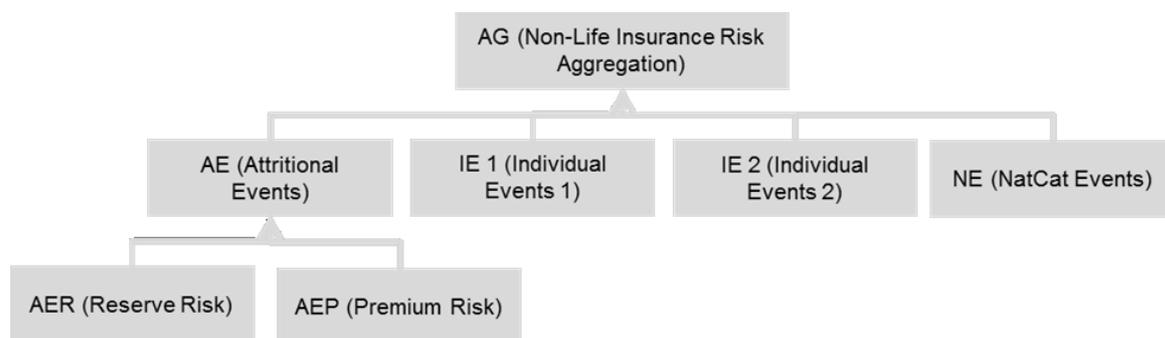


Figure 4 Structure of the Standard Model for Insurance Risks

The AE module maps the premium risk (AEP) and the reserve risk (AER) for normal losses. The IE1 and IE2 modules map the risk of large losses using scenarios. Natural catastrophes are mapped using the NE module. UNIQA Re uses a transitional internal model for the NE module, which was approved by FINMA on 04.03.2021. The various modules are aggregated in the AG module.

Further information on the modelling of the AEP, AER, IE1 and IE2 modules can be found in the FINMA document "Technical description of the SST standard model reinsurance (StandRe)" dated 27.01.2021.

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

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

## 7.2. Target capital

### Allocation of target capital

The target capital as at 31 December 2020 amounts to EUR 434.9 million. The following table shows the breakdown of target capital into its main components and a comparison with the previous year.

Position	SST 2021	SST 2020	Changes
	in Mio. EUR	in Mio. EUR	in %
Market risk (centered)	108,6	79,2	37,1%
Insurance risk (centered)	245,6	212,9	15,3%
Diversification effect	-73,1	-55,3	32,2%
Effect of the scenarios on the target capital	7,7	10,5	-26,8%
Credit risk	60,4	53,1	13,9%
Expected insurance result	-28,4	-29,1	-2,2%
Expected financial result over risk	9,0	7,5	19,7%
Market Value Margin	66,3	58,0	14,3%
Additional effects on the target capital	0,0	0,0	0,0%
<b>Target capital</b>	<b>434,9</b>	<b>379,9</b>	<b>14,5%</b>

Table 17 Breakdown of target capital into its main components

UNIQA Re actively seeks the assumption of underwriting risks and assumes market risks where required by the business model. As a result, insurance risk is a key driver of target capital, followed by market risk. The mix of risks results in a significant diversification effect. The components of market risk and insurance risk are discussed in more detail in the following sections.

The high proportion of fixed-interest securities and loans in the investment portfolio, as well as actual and modelled receivables and recoverables from cedents and retrocessionaires, lead to a moderate credit risk.

The changes in market and insurance risk are discussed in more detail in the following sections.

The impact of the scenarios on the target capital is lower compared with SST 2020. The expected underwriting result after retrocession as well as the expected gross profit improved compared to the previous year. The improvement is mainly attributable to the premium increase compared with the previous year and stable claims expectations.

The expected financial result improved slightly compared to the previous year.

The increase in the market value margin is mainly due to higher premiums.

### Breakdown of market risk

The centered market risk (before diversification with insurance risk) amounted to EUR 108.6 million as at 31 December 2020. The following table shows the breakdown of market risk into its main components and compares the corresponding figures with those of the previous year.

	SST 2021	SST 2020	Changes
Position	in Mio. EUR	in Mio. EUR	in %
Standalone interest rate risk	35,3	52,3	-32,4%
Standalone spread risk	95,0	80,3	18,3%
Standalone currency risk	16,4	3,9	321,5%
Standalone equity risk	34,9	13,0	168,8%
Standalone real estate risk	0,0	0,6	-100,0%
Diversification effect	-72,9	-70,8	3,0%
<b>Market risk</b>	<b>108,6</b>	<b>79,2</b>	<b>37,1%</b>

Table 18 Breakdown of market risk into its main components

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

The share of market risk (centered, before diversification) has increased compared with SST 2020. This effect is mainly attributable to an asset allocation approach with an increased risk return profile.

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

### Breakdown of insurance risk

The insurance risk (centered, before diversification with market risk) amounts to EUR 245.6 million. Table 19 shows the breakdown of the insurance risk into its main components and compares the corresponding figures with those of the previous year.

Position	SST 2021	SST 2020	Changes
	in Mio. EUR	in Mio. EUR	in %
Reserve risk	195,7	169,4	15,5%
Premium risk (before retrocession)	523,8	479,3	9,3%
<i>of which Natural Catastrophes</i>	537,2	469,8	14,4%
<i>of which attritional and large losses</i>	186,4	156,4	19,2%
<i>Diversification effect within Premium risks</i>	-199,8	-146,9	36,0%
Retrocession effect	-375,0	-357,8	4,8%
Premium risk (after retrocession)	148,8	121,6	22,4%
Diversification and other effects between Reserve and Premium risk	-98,9	-78,0	26,7%
<b>Insurance Risk</b>	<b>245,6</b>	<b>212,9</b>	<b>15,3%</b>

Table 19 Breakdown of the underwriting risk into its main components

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

The target capital to cover insurance risks (centered, after diversification) increased by EUR 32.7 million compared with SST 2020. The increase is driven by the reinsurance of the newly acquired AXA Group companies which contributed to a higher premium risk. The increase in natural catastrophe risk before retrocession is driven by an increase in exposure.

### 7.3. Risk-bearing capital

Table 20 shows the breakdown of risk-bearing capital into its main components and compares the corresponding figures with those of the previous year.

The subordinated loan of EUR 50 million (nominal value) with UNIQA Insurance Group AG (since December 2016) forms an essential component of the risk-bearing capital. In February 2017, FINMA approved the inclusion of this loan as lower supplementary capital in the SST.

The risk-bearing capital for SST 2021 amounts to EUR 614.5 million, EUR 87.9 million more than in the previous year.

	SST 2021	SST 2020	Changes
Position	in Mio. EUR	in Mio. EUR	in %
Market-consistent value of investments	1.739,9	1.653,2	5,2%
Market-consistent value of other assets	234,0	252,7	-7,4%
Best estimate of insurance liabilities	1.316,8	1.330,3	-1,0%
Market-consistent value of other liabilities	65,6	71,0	-7,6%
<b>Difference between assets at market-consistent values and best estimates of liabilities</b>	<b>591,5</b>	<b>504,5</b>	<b>17,2%</b>
Deductions	30,0	30,0	—
<b>Core capital</b>	<b>561,5</b>	<b>474,5</b>	<b>18,3%</b>
Supplementary capital	53,0	52,1	—
<b>Risk bearing capital</b>	<b>614,5</b>	<b>526,7</b>	<b>16,7%</b>

Table 20 Breakdown of risk-bearing capital into its main components

Overall, the market-consistent value of assets rose from EUR 1,905.9 million to EUR 1,973.9 million (difference EUR 68.1 million), while the market-consistent value of liabilities decreased from EUR 1,401.4 million to EUR 1,382.4 million (difference EUR -18.9 million). The valuation of the subordinated loan, which can be included as supplementary capital (details of which can be found in Section 5.4), increased from 52.1 million to 53.0 million.

The main underlying drivers for the change in risk-bearing capital are the increased market value of investments, the capital increase (see section 6) and the decrease of the technical provisions.

#### 7.4. Solvency ratio

UNIQA Re's SST ratio as at 31.12.2020 is 148.7%<sup>1</sup>. With regard to the risks quantified in SST 2021 and the overall risk profile analysed in the ORSA, solvency is considered sufficient.

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

<sup>1</sup> For the definition of the SST quotient, see FINMA Circular 2017/03, Margin no. 62

## 8. APPENDICES

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## 8.2. List of abbreviations

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

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

**UNIQA Re AG**  
Zürich

Bericht der Revisionsstelle  
an die Generalversammlung  
zur Jahresrechnung 2020



# Bericht der Revisionsstelle

an die Generalversammlung der UNIQA Re AG

Zürich

## Bericht der Revisionsstelle zur Jahresrechnung

Als Revisionsstelle haben wir die beiliegende Jahresrechnung der UNIQA Re AG bestehend aus Bilanz, Erfolgsrechnung, Geldflussrechnung und Anhang für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr geprüft.

### Verantwortung des Verwaltungsrates

Der Verwaltungsrat ist für die Aufstellung der Jahresrechnung in Übereinstimmung mit den gesetzlichen Vorschriften und den Statuten verantwortlich. Diese Verantwortung beinhaltet die Ausgestaltung, Implementierung und Aufrechterhaltung eines internen Kontrollsystems mit Bezug auf die Aufstellung einer Jahresrechnung, die frei von wesentlichen falschen Angaben als Folge von Verstössen oder Irrtümern ist. Darüber hinaus ist der Verwaltungsrat für die Auswahl und die Anwendung sachgemässer Rechnungslegungsmethoden sowie die Vornahme angemessener Schätzungen verantwortlich.

### Verantwortung der Revisionsstelle

Unsere Verantwortung ist es, aufgrund unserer Prüfung ein Prüfungsurteil über die Jahresrechnung abzugeben. Wir haben unsere Prüfung in Übereinstimmung mit dem schweizerischen Gesetz und den Schweizer Prüfungsstandards vorgenommen. Nach diesen Standards haben wir die Prüfung so zu planen und durchzuführen, dass wir hinreichende Sicherheit gewinnen, ob die Jahresrechnung frei von wesentlichen falschen Angaben ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen für die in der Jahresrechnung enthaltenen Wertansätze und sonstigen Angaben. Die Auswahl der Prüfungshandlungen liegt im pflichtgemässen Ermessen des Prüfers. Dies schliesst eine Beurteilung der Risiken wesentlicher falscher Angaben in der Jahresrechnung als Folge von Verstössen oder Irrtümern ein. Bei der Beurteilung dieser Risiken berücksichtigt der Prüfer das interne Kontrollsystem, soweit es für die Aufstellung der Jahresrechnung von Bedeutung ist, um die den Umständen entsprechenden Prüfungshandlungen festzulegen, nicht aber um ein Prüfungsurteil über die Wirksamkeit des internen Kontrollsystems abzugeben. Die Prüfung umfasst zudem die Beurteilung der Angemessenheit der angewandten Rechnungslegungsmethoden, der Plausibilität der vorgenommenen Schätzungen sowie eine Würdigung der Gesamtdarstellung der Jahresrechnung. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise eine ausreichende und angemessene Grundlage für unser Prüfungsurteil bilden.

### Prüfungsurteil

Nach unserer Beurteilung entspricht die Jahresrechnung für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr dem schweizerischen Gesetz und den Statuten.

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Telefon: +41 58 792 44 00, Telefax: +41 58 792 44 10, [www.pwc.ch](http://www.pwc.ch)

PricewaterhouseCoopers AG ist Mitglied eines globalen Netzwerks von rechtlich selbständigen und voneinander unabhängigen Gesellschaften.

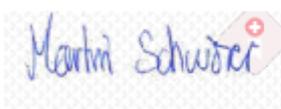
### Berichterstattung aufgrund weiterer gesetzlicher Vorschriften

Wir bestätigen, dass wir die gesetzlichen Anforderungen an die Zulassung gemäss Revisionsaufsichtsgesetz (RAG) und die Unabhängigkeit (Art. 728 OR und Art. 11 RAG) erfüllen und keine mit unserer Unabhängigkeit nicht vereinbaren Sachverhalte vorliegen.

In Übereinstimmung mit Art. 728a Abs. 1 Ziff. 3 OR und dem Schweizer Prüfungsstandard 890 bestätigen wir, dass ein gemäss den Vorgaben des Verwaltungsrates ausgestaltetes internes Kontrollsystem für die Aufstellung der Jahresrechnung existiert.

Ferner bestätigen wir, dass der Antrag über die Verwendung des Bilanzgewinnes dem schweizerischen Gesetz und den Statuten entspricht, und empfehlen, die vorliegende Jahresrechnung zu genehmigen.

PricewaterhouseCoopers AG



Martin Schwörer  
Revisionsexperte  
Leitender Revisor



Beat Walter  
Revisionsexperte

Zürich, 20. April 2021

Beilagen:

- Jahresrechnung (Bilanz, Erfolgsrechnung, Geldflussrechnung und Anhang)
- Antrag über die Verwendung des Bilanzgewinnes

## **UNIQA Re AG, Zürich**

Jahresrechnung 2020

This document is classified as confidential

UNIQA Re AG  
Jahresrechnung 2020

A. Bilanz	31.12.2020	31.12.2019	31.12.2020	31.12.2019
1. Aktiven	EUR	EUR	CHF	CHF
1.1 Kapitalanlagen	1'650'575'099	1'574'864'222	1'782'951'222	1'709'357'526
1.1.1 Immobilien	0	1'892'816	0	2'054'462
1.1.2 Festverzinsliche Wertpapiere	1'341'766'237	1'325'134'499	1'449'375'889	1'438'300'985
1.1.3 Darlehen	215'000'000	215'000'000	232'243'000	233'351'000
1.1.4 Übrige Kapitalanlagen (Aktienfonds)	93'808'862	32'836'907	101'332'333	35'641'179
1.2 Depotforderungen aus übernommener Rückversicherung	26'541'976	28'968'776	28'570'642	31'442'709
1.3 Flüssige Mittel	8'095'195	25'123'236	8'744'430	27'268'760
1.4 Anteil versicherungstechnische Rückstellungen aus Rückversicherung	91'088'707	116'635'247	98'394'021	126'595'897
1.4.1 Prämienüberträge	3'951'907	3'464'590	4'268'850	3'760'466
1.4.2 Rückstellungen für Versicherungsleistungen	87'136'800	113'170'657	94'125'171	122'835'431
1.5 Sachanlagen	1'013'887	93'516	1'095'201	1'011'502
1.6 Aktivierte Rückversicherungsprovisionen	44'751'400	44'955'756	48'340'462	48'794'988
1.7 Forderungen aus dem Versicherungsgeschäft	89'674'348	70'303'756	96'866'231	76'307'696
1.7.1 gegenüber Dritten	35'093'206	23'210'329	37'907'681	25'192'491
1.7.2 gegenüber Konzerngesellschaften	26'015'003	28'459'160	28'101'406	30'889'572
1.7.3 noch nicht verrechnete Prämien gegenüber Konzerngesellschaften	28'566'139	18'634'267	30'857'143	20'225'633
1.8 Übrige Forderungen	8'415'704	4'657'210	9'090'643	5'054'936
1.9 Aktive Rechnungsabgrenzungen	9'983'441	11'415'030	10'784'113	12'389'874
1.10 Total Aktiven	1'930'138'767	1'877'018'768	2'084'838'868	2'037'913'988

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UNIQA Re AG  
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A. Bilanz	31.12.2020	31.12.2019	31.12.2020	31.12.2019
2. Passiven	EUR	EUR	CHF	CHF
2.1. Versicherungstechnische Rückstellungen Brutto	1'487'401'118	1'532'056'881	1'606'690'688	1'562'894'539
2.1.1 Prämienüberträge	186'595'197	187'871'077	201'560'132	203'915'267
2.1.2 Rückstellungen für Versicherungsleistungen	1'289'256'511	1'334'841'312	1'392'654'883	1'448'836'760
2.1.3 Rückstellungen für erfolgsunabhängige Prämienrückerstattung	11'549'410	9'344'492	12'475'673	10'142'512
2.2 Nichtversicherungstechnische Rückstellungen	17'487'311	7'286'109	18'889'793	7'908'343
2.3 Depotverbindlichkeiten aus abgegebener Rückversicherung	0	0	0	0
2.4 Verbindlichkeiten aus dem Versicherungsgeschäft	11'739'245	18'435'452	12'680'732	20'009'839
2.4.1 gegenüber Dritten	6'242'714	10'405'322	6'743'380	11'293'936
2.4.2 gegenüber Konzerngesellschaften	5'136'479	4'493'202	5'548'425	4'876'921
2.4.3 noch nicht verrechnete Prämien aus Rückversicherung (Dritte)	360'052	3'536'928	388'928	3'838'982
2.5 Sonstige Passiven	700'646	289'646	756'838	314'382
2.6 Passive Rechnungsabgrenzungen	48'420	34'363	52'303	37'298
2.7 Nachrangige Verbindlichkeiten	50'000'000	50'000'000	54'010'000	54'270'000
2.8 Total Fremdkapital	1'687'378'740	1'808'102'451	1'883'080'366	1'746'484'401
2.9 Gesellschaftskapital	15'573'227	15'573'227	18'800'000	18'800'000
2.10 Gesetzliche Kapitalreserven	247'152'907	177'152'907	290'312'990	215'272'990
2.10.1 Reserve aus Kapitaleinlage	246'324'544	176'324'544	289'312'990	214'272'990
2.10.2 Organisationsfonds	828'363	828'363	1'000'000	1'000'000
2.11 Gesetzliche Gewinnreserven	7'786'614	7'786'614	9'400'000	9'400'000
2.12 Freiwillige Gewinnreserven	92'250'269	68'401'560	73'343'622	48'406'597
2.12.1 Gewinn- / Verlustvortrag	38'401'560	1'060'460	49'300'659	6'962'419
2.12.2 Gewinn / Verlust	53'848'709	67'341'100	57'725'816	74'910'240
2.12.3 Umrechnungsdifferenz	0	0	-33'682'853	-33'456'062
2.13 Total Eigenkapital	982'783'017	268'914'308	981'968'812	281'878'587
<b>2.14 Total Passiven</b>	<b>1'930'138'757</b>	<b>1'877'018'759</b>	<b>2'084'938'988</b>	<b>2'037'313'988</b>

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B. Erfolgserrechnung	1.1. - 31.12.2020	1.1. - 31.12.2019	1.1. - 31.12.2020	1.1. - 31.12.2019
	EUR	EUR	CHF	CHF
1 Bruttoprämie	1096213173	1072323055	1'175'140'521	1'192'852'166
2 Anteil Rückversicherer an Bruttoprämie	-54'128'632	-61'947'420	-68'745'894	-68'910'310
3 Prämie für eigene Rechnung	7032084641	7'010'376'835	1'108'384'828	1'123'941'868
4 Veränderung der Prämienüberträge	6'129'614	5'381'464	6'570'946	5'986'341
5 Anteil Rückversicherer an der Veränderung der Prämienüberträge	367'1419	1'874'465	3'935'761	2'085'155
6 Verdiente Prämien für eigene Rechnung	7041886674	7'017'881'684	1'118'981'335	1'132'019'352
7 Sonstige Erträge aus dem Versicherungsgeschäft	684'138	937'268	733'295	1'042'617
8 Total Erträge aus dem versicherungstechnischen Geschäft	1'042'688'712	1'018'688'882	1'117'884'731	1'133'065'988
9 Zahlungen für Versicherungsfälle brutto	-672820563	-755'053'821	-721'263'644	-639'921'870
10 Anteil Rückversicherer an Zahlungen für Versicherungsfälle	52651'042	55'136'193	56'441'917	105'829'501
11 Veränderung der Rückstellungen für Versicherungsleistungen brutto	-224'186'79	75'106'550	-24'032'824	83'548'526
12 Anteil Rückversicherer an der Veränderung der Rückstellungen für Versicherungsleistungen	-25'752'823	-49'361'245	-27'607'025	-54'909'449
13 Aufwendungen für Versicherungsfälle für eigene Rechnung	-688'341'023	-854'172'323	-718'461'677	-706'463'292
14 Abschluss- und Verwaltungsaufwand	-31'153'0197	-306'136'795	-334'067'571	-340'546'571
15 Anteil Rückversicherer an Abschluss und Verwaltungsaufwand	3'109'839	3'196'144	3'333'747	3'555'391
16 Abschluss- und Verwaltungsaufwand für eigene Rechnung	-308'520'368	-302'940'651	-330'733'824	-336'991'180
17 Sonstige versicherungstechnische Aufwendungen für eigene Rechnung	-25'264'065	-24'386'867	-27'083'078	-27'127'951
17.1 erfolgsunabhängige Prämienrückerstattung	-135'16'266	-12'189'481	-14'489'437	-13'559'579
17.2 versicherungstechnische Steuern	-11'747'799	-12'197'386	-12'593'641	-13'568'372
18 Total Aufwendungen aus dem versicherungstechnischen Geschäft	-1'002'125'448	-861'489'841	-1'074'278'478	-1'088'672'423
19 Erträge aus Kapitalanlagen	33'146'954	30'003'580	35'533'427	33'375'982
20 Aufwendungen für Kapitalanlagen	-22'880'388	-5'872'304	-24'527'776	-6'532'351
21 Kapitalanlageergebnis	10'266'566	24'131'276	11'006'652	26'843'631
22 Operatives Ergebnis	60'710'732	81'200'287	64'381'906	80'327'177
23 Zinsaufwendungen für verzinsliche Verbindlichkeiten	-2'900'000	-2'900'000	-3'108'800	-3'225'960
24 Sonstige Erträge	19'328'133	175'1736	20'719'759	1'948'631
25 Sonstige Aufwendungen	-1'623'685	-5'453'668	-1'740'591	-6'066'660
26 Gewinn / Verlust vor Steuern	86'516'180	74'688'336	70'232'273	82'983'188
27 Direkte Steuern	-11'666'471	-7'257'235	-12'506'457	-8'072'948
28 Gewinn / Verlust	63'848'708	67'431'100	67'726'818	74'910'240

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C. Geldflussrechnung	1.1. - 31.12.2020	1.1. - 31.12.2019	1.1. - 31.12.2020	1.1. - 31.12.2019
	EUR	EUR	CHF	CHF
Veränderungen aus Versicherungsgeschäft	20'071'004	-16'716'953	21'516'116	-18'595'938
Veränderungen aus Kapitalanlagen	-65'089'319	36'030'196	-69'775'750	40'079'991
Veränderungen aus Sonstigem	-8'010'023	-9'039'762	-8'586'744	-10'055'832
Geldfluss aus Geschäftstätigkeit	-53'028'338	10'273'481	-56'846'378	11'428'220
Kauf von Sachanlagen	-1'040'088	-643	-1'114'974	-715
Verkauf von Sachanlagen	0	0	0	0
Geldfluss aus Investitionstätigkeit	-1'040'088	-643	-1'114'974	-715
Grundkapitalerhöhung	0	0	0	0
Dividendenzahlungen	-30'000'000	-20'000'000	-32'160'000	-22'248'000
Einzahlungen aus sonstiger Finanzierungstätigkeit	70'000'000	0	75'040'000	0
Auszahlungen aus sonstiger Finanzierungstätigkeit	-2'900'000	-2'900'000	-3'108'800	-3'225'960
Geldfluss aus Finanzierungstätigkeit	37'100'000	-22'900'000	39'771'200	-25'473'960
Währungskursdifferenzen	-59'615	3'345	-334'178	-1'221'939
<b>Veränderung der flüssigen Mittel</b>	<b>-17'028'041</b>	<b>-12'623'817</b>	<b>-18'524'330</b>	<b>-15'268'394</b>
Bestand flüssige Mittel zu Beginn des Geschäftsjahres	25'123'236	37'747'053	27'268'760	42'537'154
Bestand flüssige Mittel am Ende des Geschäftsjahres	8'095'195	25'123'236	8'744'430	27'268'760
<b>Veränderung der flüssigen Mittel</b>	<b>-17'028'041</b>	<b>-12'623'817</b>	<b>-18'524'330</b>	<b>-15'268'394</b>

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## UNIQA Re AG Jahresrechnung 2020

### D. Anhang

Zahlen in EUR

#### Grundsätze der Rechnungslegung

Die Jahresrechnung wurde in Übereinstimmung mit den Bestimmungen über die kaufmännische Buchführung des Schweizerischen Obligationenrechts (Art. 957-963b OR, gültig ab 1. Januar 2013) erstellt. Neben dem Schweizerischen Obligationenrecht wurden auch die Bestimmungen der Verordnung der Eidgenössischen Finanzmarktaufsicht über die Beaufsichtigung von privaten Versicherungsunternehmen (Art. 5-6a AVO-FINMA, gültig ab 15. Dezember 2015) angewendet.

#### Funktional- und Berichtswährung Euro

Aufgrund der Tatsache, dass der grösste Teil der Geschäftstätigkeit der UNIQA Re AG in der Währung Euro stattfindet, hat sich die Gesellschaft entschlossen ihre Bücher ab dem Geschäftsjahr 2013 in Funktionalwährung Euro zu führen. Zu diesem Zweck wurden sämtliche Positionen der Bilanz per 31. Dezember 2012 mit Stichtag 1. Januar 2013 zum Kurs EUR/CHF von 1.2072 in Euro umgerechnet.

Für die Erstellung der hier vorliegenden Jahresrechnung 2020 in Berichtswährung Euro wurden die Angaben in Schweizer Franken wie folgt umgerechnet: Aktiva und Verbindlichkeiten zum Stichtagskurs EUR/CHF per 31. Dezember 2020 von 1.0802.

Eigenkapital zu historischen Stichtagskursen EUR/CHF.

Erfolgsrechnung sowie die Veränderung des Eigenkapitals zum Jahresdurchschnittskurs 2020 EUR/CHF von 1.0720.

Die daraus entstandene Währungskursdifferenz wird im Eigenkapital bei den Freiwilligen Gewinnreserven unter der Position "Umrechnungsdifferenz" dargestellt.

#### Bewertungsgrundsätze

Die Bewertung erfolgt nach einheitlichen Kriterien. Aktiven und Passiven werden einzeln bewertet.

##### Kapital-/Sachanlagen:

Die Immobilien und Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich Abschreibungen und abzüglich Wertberichtigungen bewertet. Diese Positionen werden linear abgeschrieben.

Festverzinsliche Wertpapiere werden linear nach der Kostenamortisationsmethode bewertet, abzüglich der betriebsnotwendigen Wertberichtigung auf Positionen mit nachhaltigem Wertverlust.

Darlehen werden zum Nominalwert abzüglich Wertverminderungen bewertet.

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Aktien und kollektive Anlagen werden zu Anschaffungskosten oder zum tieferen Marktwert bilanziert (Niederstwertprinzip).

**Versicherungstechnische Rückstellungen:**

Dabei handelt es sich um Verpflichtungen gegenüber den Zedenten, die auf Basis der Rückversicherungsverträge ermittelt werden. Die Berechnung erfolgt auf der Basis der mit der FINMA vereinbarten Geschäftspläne.

**Angaben, Aufschlüsselungen und Erläuterungen zu Positionen der Bilanz**

**a. Angaben zur aktiven Rechnungsabgrenzung**

	<u>31.12.2020</u>	<u>31.12.2019</u>
Anteilige Zinsen Darlehen	130'194	130'194
Anteilige Zinsen Festverzinsliche Wertpapiere	9'810'261	11'242'726
Sonstige Abgrenzungen	42'986	42'110
<b>Total</b>	<b>9'983'441</b>	<b>11'415'030</b>

**b. Aufgliederung der versicherungstechnischen Rückstellungen**

<u>31.12.2020</u>	Brutto	Rück- Versicherung	eigene Rech- nung (netto)
Prämienüberträge	186'595'197	3'951'907	182'643'290
Rückstellungen für Versicherungsleistungen	1'289'256'511	87'136'800	1'202'119'711
Rückstellungen für erfolgsunabhängige Prämienrückerstattung	11'549'410	0	11'549'410
<b>Total</b>	<b>1'487'401'118</b>	<b>91'088'707</b>	<b>1'396'312'411</b>

31.12.2019

Prämienüberträge	187'871'077	3'464'590	184'406'487
Rückstellungen für Versicherungsleistungen	1'334'841'312	113'170'657	1'221'670'655
Rückstellungen für erfolgsunabhängige Prämienrückerstattung	9'344'492	0	9'344'492
<b>Total</b>	<b>1'532'056'881</b>	<b>116'635'247</b>	<b>1'415'421'634</b>

**c. Angaben zur passiven Rechnungsabgrenzung**

	<u>31.12.2020</u>	<u>31.12.2019</u>
Abgrenzung Ferienguthaben Mitarbeiter	48'420	34'363
<b>Total</b>	<b>48'420</b>	<b>34'363</b>

**d. Angaben zum Eigenkapital**

Gesellschafts-	Gesetzliche	Gesetzliche
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	kapital	Kapitalreserve	Gewinnreserve
Stand per 1.1.2020	15'573'227	177'152'907	7'786'614
Zuschuss in gesetzliche Kapitalreserve	0	70'000'000	0
Zuweisung an gesetzliche Gewinnreserven	0	0	0
Zuweisung an freiwillige Gewinnreserven	0	0	0
Dividendenausschüttung	0	0	0
Jahresgewinn	0	0	0
Stand per 31.12.2020	15'573'227	247'152'907	7'786'614

	Freiwillige Gewinnreserve	Total Eigenkapital
Stand per 1.1.2020	68'401'560	268'914'308
Zuschuss in gesetzliche Kapitalreserve	0	70'000'000
Zuweisung an gesetzliche Gewinnreserven	0	0
Zuweisung an freiwillige Gewinnreserven	0	0
Dividendenausschüttung	-30'000'000	-30'000'000
Jahresgewinn	53'848'709	53'848'709
Stand per 31.12.2020	92'250'269	362'763'017

	Gesellschafts- kapital	Gesetzliche Kapitalreserve	Gesetzliche Gewinnreserve
Stand per 1.1.2019	15'573'227	177'152'907	7'786'614
Zuweisung an gesetzliche Gewinnreserven	0	0	0
Zuweisung an freiwillige Gewinnreserven	0	0	0
Dividendenausschüttung	0	0	0
Jahresgewinn	0	0	0
Stand per 31.12.2019	15'573'227	177'152'907	7'786'614

	Freiwillige Gewinnreserve	Total Eigenkapital
Stand per 1.1.2019	21'060'460	221'573'208
Zuweisung an gesetzliche Gewinnreserven	0	0
Zuweisung an freiwillige Gewinnreserven	0	0
Dividendenausschüttung	-20'000'000	-20'000'000
Jahresgewinn	67'341'100	67'341'100
Stand per 31.12.2019	68'401'560	268'914'308

#### e. Angaben zu Forderungen und Verbindlichkeiten aus dem Versicherungsgeschäft

Sämtliche Forderungen und Verbindlichkeiten aus dem Versicherungsgeschäft bestehen gegenüber Versicherungsunternehmen. Es bestehen keine Forderungen gegenüber Versicherungsnehmer oder Agenten und Vermittler.

#### f. Angaben zu Forderungen und Verbindlichkeiten gegenüber Nahestehenden

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<u>2020</u>	Aktionärin UNIQA Insurance Group AG	
Darlehen (Laufzeit bis 21.12.2022 - Zins 2,18%)		215'000'000
Nachrangige Verbindlichkeit (Laufzeit bis 21.12.2026 - Zins 5,8%)		-50'000'000

<u>2019</u>	Aktionärin UNIQA Insurance Group AG	
Darlehen (Laufzeit bis 21.12.2022 - Zins 2,18%)		215'000'000
Nachrangige Verbindlichkeit (Laufzeit bis 21.12.2026 - Zins 5,8%)		-50'000'000

#### Angaben, Aufschlüsselungen und Erläuterungen zu Positionen der Erfolgsrechnung

##### g. Aufgliederung der Veränderung der versicherungstechnischen Rückstellungen

<u>2020</u>	Brutto	Rück-Versicherung	eigene Rechnung (netto)
Prämienüberträge	6'129'614	3'671'419	9'801'033
Rückstellungen für Versicherungsleistungen	-22'418'679	-25'752'823	-48'171'502
<b>Total</b>	<b>-16'289'065</b>	<b>-22'081'404</b>	<b>-38'370'469</b>

<u>2019</u>			
Prämienüberträge	5'381'464	1'874'465	7'255'929
Rückstellungen für Versicherungsleistungen	75'106'550	-49'361'245	25'745'305
<b>Total</b>	<b>80'488'014</b>	<b>-47'486'780</b>	<b>33'001'234</b>

##### h. Angaben zu in der Jahresrechnung berücksichtigten Honoraren der Revisionsstelle

	<u>2020</u>	<u>2019</u>
Revisionsdienstleistungen	100'746	97'267
Beratungsdienstleistungen im Bereich Steuern	67'026	29'395
Sonstige Beratungsdienstleistungen	0	37'313
<b>Total</b>	<b>167'772</b>	<b>163'975</b>

##### i. Angaben zu den Erträgen aus Kapitalanlagen

<u>2020</u>	Erträge	Zu-schreibungen	Realisierte Gewinne
Immobilien	132'051	0	7'247'660
Festverzinsliche Wertpapiere	15'923'520	11'826	4'359'161
Darlehen	4'765'117	0	0
Übrige Kapitalanlagen	62'941	0	0
<b>Total</b>	<b>20'883'629</b>	<b>11'826</b>	<b>11'606'821</b>

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<u>2019</u>	Erträge	Zu- schreibungen	Realisierte Gewinne
Immobilien	294'741	0	0
Festverzinsliche Wertpapiere	17'612'123	2'537'478	3'460'045
Darlehen	4'752'097	0	0
Übrige Kapitalanlagen	0	0	847'096
<b>Total</b>	<b>22'658'961</b>	<b>2'537'478</b>	<b>4'307'141</b>

#### j. Angaben zu den Aufwendungen für Kapitalanlagen

<u>2020</u>	Aufwände	Abschr./Wert- berichtigungen	Realisierte Verluste
Immobilien	729'530	23'434	0
Festverzinsliche Wertpapiere	0	16'831'545	3'110'394
Darlehen	0	0	0
Übrige Kapitalanlagen	0	75'277	0
<b>Total</b>	<b>729'530</b>	<b>16'930'256</b>	<b>3'110'394</b>

#### 2019

Immobilien	104'304	46'868	0
Festverzinsliche Wertpapiere	0	1'568'255	2'763'088
Darlehen	0	0	0
Übrige Kapitalanlagen	0	0	0
<b>Total</b>	<b>104'304</b>	<b>1'615'123</b>	<b>2'763'088</b>

#### k. Angaben zum Personalaufwand

Der Personalaufwand für das Geschäftsjahr 2020 beträgt 3.613.770 (für das Geschäftsjahr 2019 betrug dieser 3.380.761).

#### l. Angaben zu den Abschreibungen

	<u>2020</u>	<u>2019</u>
Sachanlagen	138'725	28'368
<b>Total</b>	<b>138'725</b>	<b>28'368</b>

#### m. Angaben zu den Aktiven unter Eigentumsvorbehalt

	<u>2020</u>	<u>2019</u>
Standby Letter of Credit	484'068	528'752
<b>Total</b>	<b>484'068</b>	<b>528'752</b>

#### n. Angaben zu den Vollzeitstellen

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Die Anzahl der Vollzeitstellen im Jahresdurchschnitt lag sowohl im Berichtsjahr als auch im Vorjahr über 10 aber unter 50.

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## UNIQA Re AG Jahresrechnung 2020

### D. Anhang

Zahlen in CHF

#### Grundsätze der Rechnungslegung

Die Jahresrechnung wurde in Übereinstimmung mit den Bestimmungen über die kaufmännische Buchführung des Schweizerischen Obligationenrechts (Art. 957-963b OR, gültig ab 1. Januar 2013) erstellt. Neben dem Schweizerischen Obligationenrecht wurden auch die Bestimmungen der Verordnung der Eidgenössischen Finanzmarktaufsicht über die Beaufsichtigung von privaten Versicherungsunternehmen (Art. 5-6a AVO-FINMA, gültig ab 15. Dezember 2015) angewendet.

#### Funktional- und Berichtswährung Euro

Aufgrund der Tatsache, dass der grösste Teil der Geschäftstätigkeit der UNIQA Re AG in der Währung Euro stattfindet, hat sich die Gesellschaft entschlossen ihre Bücher ab dem Geschäftsjahr 2013 in Funktionalwährung Euro zu führen. Zu diesem Zweck wurden sämtliche Positionen der Bilanz per 31. Dezember 2012 mit Stichtag 1. Januar 2013 zum Kurs EUR/CHF von 1.2072 in Euro umgerechnet.

Für die Erstellung der hier vorliegenden Jahresrechnung 2020 in Berichtswährung Euro wurden die Angaben in Schweizer Franken wie folgt umgerechnet: Aktiva und Verbindlichkeiten zum Stichtagskurs EUR/CHF per 31. Dezember 2020 von 1.0802.

Eigenkapital zu historischen Stichtagskursen EUR/CHF.

Erfolgsrechnung sowie die Veränderung des Eigenkapitals zum Jahresdurchschnittskurs 2020 EUR/CHF von 1.0720.

Die daraus entstandene Währungskursdifferenz wird im Eigenkapital bei den Freiwilligen Gewinnreserven unter der Position "Umrechnungsdifferenz" dargestellt.

#### Bewertungsgrundsätze

Die Bewertung erfolgt nach einheitlichen Kriterien. Aktiven und Passiven werden einzeln bewertet.

##### Kapital-/Sachanlagen:

Die Immobilien und Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich Abschreibungen und abzüglich Wertberichtigungen bewertet. Diese Positionen werden linear abgeschrieben.

Festverzinsliche Wertpapiere werden linear nach der Kostenamortisationsmethode bewertet, abzüglich der betriebsnotwendigen Wertberichtigung auf Positionen mit nachhaltigem Wertverlust.

Darlehen werden zum Nominalwert abzüglich Wertverminderungen bewertet.

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Aktien und kollektive Anlagen werden zu Anschaffungskosten oder zum tieferen Marktwert bilanziert (Niederstwertprinzip).

**Versicherungstechnische Rückstellungen:**

Dabei handelt es sich um Verpflichtungen gegenüber den Zedenten, die auf Basis der Rückversicherungsverträge ermittelt werden. Die Berechnung erfolgt auf der Basis der mit der FINMA vereinbarten Geschäftspläne.

**Angaben, Aufschlüsselungen und Erläuterungen zu Positionen der Bilanz**

**a. Angaben zur aktiven Rechnungsabgrenzung**

	<u>31.12.2020</u>	<u>31.12.2019</u>
Anteilige Zinsen Darlehen	140'636	141'313
Anteilige Zinsen Festverzinsliche Wertpapiere	10'597'044	12'202'855
Sonstige Abgrenzungen	46'433	45'706
<b>Total</b>	<b>10'784'113</b>	<b>12'389'874</b>

**b. Aufgliederung der versicherungstechnischen Rückstellungen**

<u>31.12.2020</u>	Brutto	Rück- Versicherung	eigene Rech- nung (netto)
Prämienüberträge	201'560'132	4'268'850	197'291'282
Rückstellungen für Versicherungsleistungen	1'392'654'883	94'125'171	1'298'529'712
Rückstellungen für erfolgsunabhängige Prämierrückerstattung	12'475'673	0	12'475'673
<b>Total</b>	<b>1'606'690'688</b>	<b>98'394'021</b>	<b>1'508'296'666</b>

31.12.2019

Prämienüberträge	203'915'267	3'760'466	200'154'801
Rückstellungen für Versicherungsleistungen	1'448'836'760	122'835'431	1'326'001'329
Rückstellungen für erfolgsunabhängige Prämierrückerstattung	10'142'512	0	10'142'512
<b>Total</b>	<b>1'662'894'539</b>	<b>126'595'897</b>	<b>1'536'298'642</b>

**c. Angaben zur passiven Rechnungsabgrenzung**

	<u>31.12.2020</u>	<u>31.12.2019</u>
Abgrenzung Ferienguthaben Mitarbeiter	52'303	37'298
<b>Total</b>	<b>52'303</b>	<b>37'298</b>

**d. Angaben zum Eigenkapital**

Gesellschafts-	Gesetzliche	Gesetzliche
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	kapital	Kapitalreserve	Gewinnreserve
Stand per 1.1.2020	18'800'000	215'272'990	9'400'000
Zuschuss in gesetzliche Kapitalreserve	0	75'040'000	
Zuweisung an gesetzliche Gewinnreserven	0	0	0
Zuweisung an freiwillige Gewinnreserven	0	0	0
Dividendenausschüttung	0	0	0
Jahresgewinn	0	0	0
Stand per 31.12.2020	18'800'000	290'312'990	9'400'000

	Freiwillige Gewinnreserve	Total Eigenkapital
Stand per 1.1.2020	48'406'597	291'879'587
Zuschuss in gesetzliche Kapitalreserve	0	75'040'000
Zuweisung an gesetzliche Gewinnreserven	0	0
Zuweisung an freiwillige Gewinnreserven	0	0
Dividendenausschüttung	-32'562'000	-32'562'000
Jahresgewinn	57'725'816	57'725'816
Umrechnungsdifferenz	-226'791	-226'791
Stand per 31.12.2020	73'343'622	391'856'612

	Gesellschafts- kapital	Gesetzliche Kapitalreserve	Gesetzliche Gewinnreserve
Stand per 1.1.2019	18'800'000	215'272'990	9'400'000
Zuweisung an gesetzliche Gewinnreserven	0	0	0
Zuweisung an freiwillige Gewinnreserven	0	0	0
Dividendenausschüttung	0	0	0
Jahresgewinn	0	0	0
Stand per 31.12.2019	18'800'000	215'272'990	9'400'000

	Freiwillige Gewinnreserve	Total Eigenkapital
Stand per 1.1.2019	6'217'857	249'690'847
Zuweisung an gesetzliche Gewinnreserven	0	0
Zuweisung an freiwillige Gewinnreserven	0	0
Dividendenausschüttung	-22'538'000	-22'538'000
Jahresgewinn	74'910'240	74'910'240
Umrechnungsdifferenz	-10'183'500	-10'183'500
Stand per 31.12.2019	48'406'597	291'879'587

#### e. Angaben zu Forderungen und Verbindlichkeiten aus dem Versicherungsgeschäft

Sämtliche Forderungen und Verbindlichkeiten aus dem Versicherungsgeschäft bestehen gegenüber Versicherungsunternehmen. Es bestehen keine Forderungen gegenüber Versicherungsnehmer oder Agenten und Vermittler.

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#### f. Angaben zu Forderungen und Verbindlichkeiten gegenüber Nahestehenden

<u>2020</u>	Aktionärin UNIQA Insurance Group AG
Darlehen (Laufzeit bis 21.12.2022 - Zins 2,18%)	232'243'000
Nachrangige Verbindlichkeit (Laufzeit bis 21.12.2026 - Zins 5,8%)	-54'010'000
<u>2019</u>	Aktionärin UNIQA Insurance Group AG
Darlehen (Laufzeit bis 21.12.2022 - Zins 2,18%)	233'361'000
Nachrangige Verbindlichkeit (Laufzeit bis 21.12.2026 - Zins 5,8%)	-54'270'000

#### Angaben, Aufschlüsselungen und Erläuterungen zu Positionen der Erfolgsrechnung

##### g. Aufgliederung der Veränderung der versicherungstechnischen Rückstellungen

<u>2020</u>	Brutto	Rück- Versicherung	eigene Rech- nung (netto)
Prämienüberträge	6'570'946	3'935'761	10'506'707
Rückstellungen für Versicherungsleistungen	-24'032'824	-27'607'026	-51'639'850
<b>Total</b>	<b>-17'461'878</b>	<b>-23'671'265</b>	<b>-41'133'143</b>
<u>2019</u>			
Prämienüberträge	5'986'341	2'085'155	8'071'495
Rückstellungen für Versicherungsleistungen	83'548'526	-54'909'449	28'639'077
<b>Total</b>	<b>89'534'867</b>	<b>-52'824'294</b>	<b>36'710'573</b>

##### h. Angaben zu in der Jahresrechnung berücksichtigten Honoraren der Revisionsstelle

	<u>2020</u>	<u>2019</u>
Revisionsdienstleistungen	108'000	108'200
Beratungsdienstleistungen im Bereich Steuern	71'852	32'699
Sonstige Beratungsdienstleistungen	0	41'507
<b>Total</b>	<b>179'852</b>	<b>182'406</b>

##### i. Angaben zu den Erträgen aus Kapitalanlagen

<u>2020</u>	Erträge	Zu- schreibungen	Realisierte Gewinne
Immobilien	141'559	0	7'769'492
Festverzinsliche Wertpapiere	17'070'013	12'677	4'673'021
Darlehen	5'108'205	0	0

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Übrige Kapitalanlagen	67'473	0	0
<b>Total</b>	<b>22'387'250</b>	<b>12'677</b>	<b>12'442'512</b>

<u>2019</u>	Erträge	Zu- schreibungen	Realisierte Gewinne
Immobilien	327'870	0	0
Festverzinsliche Wertpapiere	19'591'726	2'822'691	3'848'954
Darlehen	5'286'233	0	0
Übrige Kapitalanlagen	0	0	942'310
<b>Total</b>	<b>25'205'828</b>	<b>2'822'691</b>	<b>4'791'264</b>

#### j. Angaben zu den Aufwendungen für Kapitalanlagen

<u>2020</u>	Aufwände	Abschr./Wert- berichtigungen	Realisierte Verluste
Immobilien	782'056	25'121	0
Festverzinsliche Wertpapiere	0	18'043'416	3'334'342
Darlehen	0	0	0
Übrige Kapitalanlagen	0	80'697	0
<b>Total</b>	<b>782'056</b>	<b>18'149'234</b>	<b>3'334'342</b>

<u>2019</u>	Aufwände	Abschr./Wert- berichtigungen	Realisierte Verluste
Immobilien	116'028	52'136	0
Festverzinsliche Wertpapiere	0	1'744'527	3'073'659
Darlehen	0	0	0
Übrige Kapitalanlagen	0	0	0
<b>Total</b>	<b>116'028</b>	<b>1'796'663</b>	<b>3'073'659</b>

#### k. Angaben zum Personalaufwand

Der Personalaufwand für das Geschäftsjahr 2020 beträgt 3.873.961 (für das Geschäftsjahr 2019 betrug dieser 3.760.759).

#### l. Angaben zu den Abschreibungen

	<u>2020</u>	<u>2019</u>
Sachanlagen	148'713	31'557
<b>Total</b>	<b>148'713</b>	<b>31'557</b>

#### m. Angaben zu den Aktiven unter Eigentumsvorbehalt

	<u>2020</u>	<u>2019</u>
Standby Letter of Credit	522'890	573'907
<b>Total</b>	<b>522'890</b>	<b>573'907</b>

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**n. Angaben zu den Vollzeitstellen**

Die Anzahl der Vollzeitstellen im Jahresdurchschnitt lag sowohl im Berichtsjahr als auch im Vorjahr über 10 aber unter 50.

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UNIQA Re AG  
**Jahresrechnung 2020**

E. Antrag über die Verwendung des Bilanzgewinnes	31.12.2020 EUR	31.12.2020 CHF
Gewinnvortrag aus dem Vorjahr	38'401'560	49'300'659
Gewinn des Geschäftsjahres	53'848'709	57'725'816
Bilanzverlust / -gewinn	92'250'269	107'026'475
<b>Verwendung:</b>		
Dividendenausschüttung	30'000'000	32'406'000
Vortrag auf neue Rechnung	62'250'269	74'620'475

Da die gesetzlichen Gewinnreserven 50% des Aktienkapitals erreicht haben, wird auf eine weitere Zuweisung verzichtet.

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## 8.4. Quantitative template "Performance Solo Reinsurance"

Currency: EUR  
Amounts stated in millions

	Total		Personal accident		Health	
	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
1 Gross premiums	1'072.3	1'096.2	146.2	149.2	5.7	6.8
2 Reinsurers' share of gross premiums	-61.9	-64.1	-0.2	-0.2	-0.3	-0.4
3 Premiums for own account (1 + 2)	1'010.4	1'032.1	145.9	148.9	5.4	6.4
4 Change in unearned premium reserves	5.4	6.1	-0.0	0.1	-0.0	-0.0
5 Reinsurers' share of change in unearned premium reserves	1.9	3.7	-	-	-	-
6 Premiums earned for own account (3 + 4 + 5)	1'017.6	1'041.9	145.9	149.1	5.4	6.4
7 Other income from insurance business	0.9	0.7	-	-	-	-
8 <b>Total income from underwriting business (6 + 7)</b>	1'018.6	1'042.6	145.9	149.1	5.4	6.4
9 Payments for insurance claims (gross)	-755.1	-672.8	-86.0	-74.2	-5.2	-5.5
10 Reinsurers' share of payments for insurance claims	95.1	52.7	-	-	-	-
11 Change in technical provisions	75.1	-22.4	2.5	-2.8	-0.8	-0.6
12 Reinsurers' share of change in technical provisions	-49.4	-25.8	-	-	-	-
13 Change in technical provisions for unit-linked life insurance	-	-	-	-	-	-
14 <b>Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)</b>	-634.2	-668.3	-83.5	-77.0	-6.0	-6.1
15 Acquisition and administration expenses	-306.1	-311.6	-60.5	-61.7	-0.4	-0.2
16 Reinsurers' share of acquisition and administration expenses	3.2	3.1	-	-	-	-
17 Acquisition and administration expenses for own account (15 + 16)	-302.9	-308.5	-60.5	-61.7	-0.4	-0.2
18 Other underwriting expenses for own account	-24.4	-25.3	-4.2	-2.8	-	-
19 <b>Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)</b>	-961.5	-1'002.1	-148.2	-141.5	-6.3	-6.3
20 Investment income	30.0	33.1				
21 Investment expenses	-5.9	-22.9				
22 <b>Net investment income (20 + 21)</b>	24.1	10.3				
23 Capital and interest income from unit-linked life insurance	-	-				
24 Other financial income	-	-				
25 Other financial expenses	-	-				
26 <b>Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)</b>	81.2	50.7				
27 Interest expenses for interest-bearing liabilities	-2.9	-2.9				
28 Other income	1.8	19.3				
29 Other expenses	-5.5	-1.6				
30 Extraordinary income/expenses	-	-				
31 <b>Profit / loss before taxes (26 + 27 + 28 + 29 + 30)</b>	74.6	65.5				
32 Direct taxes	-7.3	-11.7				
33 <b>Profit / loss (31 + 32)</b>	67.3	53.8				

	Motor		Marine, aviation, transport		Property		
	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	
1	Gross premiums	471.4	463.6	10.3	11.2	287.4	306.5
2	Reinsurers' share of gross premiums	-4.0	-3.8	-3.4	-2.6	-42.7	-45.0
3	Premiums for own account (1 + 2)	467.4	459.8	6.9	8.5	244.7	261.5
4	Change in unearned premium reserves	1.7	2.9	-0.1	-0.5	6.4	5.8
5	Reinsurers' share of change in unearned premium reserves	-0.1	-0.1	-	-	1.2	3.2
6	Premiums earned for own account (3 + 4 + 5)	469.1	462.7	6.7	8.0	252.2	270.6
7	Other income from insurance business	-	-	-	-	0.9	0.7
8	<b>Total income from underwriting business (6 + 7)</b>	469.1	462.7	6.7	8.0	253.1	271.2
9	Payments for insurance claims (gross)	-320.2	-287.4	-5.4	-23.5	-263.7	-204.8
10	Reinsurers' share of payments for insurance claims	4.2	2.7	0.1	15.0	88.7	33.0
11	Change in technical provisions	17.4	19.5	13.9	6.8	43.0	17.4
12	Reinsurers' share of change in technical provisions	-1.6	-2.0	-13.9	-6.1	-32.3	-28.0
13	Change in technical provisions for unit-linked life insurance	-	-	-	-	-	-
14	<b>Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)</b>	-300.3	-267.2	-5.3	-7.9	-164.4	-182.5
15	Acquisition and administration expenses	-130.5	-127.9	-1.5	-1.5	-68.7	-72.5
16	Reinsurers' share of acquisition and administration expenses	0.0	0.0	0.2	0.1	-	-
17	Acquisition and administration expenses for own account (15 + 16)	-130.5	-127.8	-1.3	-1.3	-68.7	-72.5
18	Other underwriting expenses for own account	-13.6	-13.4	-0.1	-0.1	-5.4	-4.8
19	<b>Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)</b>	-444.3	-408.5	-6.6	-9.3	-238.5	-259.7
20	Investment income						
21	Investment expenses						
22	<b>Net investment income (20 + 21)</b>						
23	Capital and interest income from unit-linked life insurance						
24	Other financial income						
25	Other financial expenses						
26	<b>Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)</b>						
27	Interest expenses for interest-bearing liabilities						
28	Other income						
29	Other expenses						
30	Extraordinary income/expenses						
31	<b>Profit / loss before taxes (26 + 27 + 28 + 29 + 30)</b>						
32	Direct taxes						
33	<b>Profit / loss (31 + 32)</b>						

	Casualty		Miscellaneous	
	Previous year	Reporting year	Previous year	Reporting year
1 Gross premiums	125.5	133.5	25.8	25.4
2 Reinsurers' share of gross premiums	-3.8	-4.9	-7.5	-7.2
3 Premiums for own account (1 + 2)	121.7	128.6	18.3	18.2
4 Change in unearned premium reserves	-1.3	-1.4	-1.2	-0.9
5 Reinsurers' share of change in unearned premium reserves	0.2	0.0	0.6	0.6
6 Premiums earned for own account (3 + 4 + 5)	120.7	127.2	17.7	17.9
7 Other income from insurance business	-	-	-	-
8 <b>Total income from underwriting business (6 + 7)</b>	120.7	127.2	17.7	17.9
9 Payments for insurance claims (gross)	-67.8	-66.9	-6.8	-10.5
10 Reinsurers' share of payments for insurance claims	1.2	0.6	1.0	1.5
11 Change in technical provisions	0.7	-62.3	-1.6	-0.3
12 Reinsurers' share of change in technical provisions	-2.0	10.2	0.4	0.1
13 Change in technical provisions for unit-linked life insurance	-	-	-	-
14 <b>Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)</b>	-67.8	-118.5	-7.0	-9.2
15 Acquisition and administration expenses	-33.4	-34.8	-11.1	-13.0
16 Reinsurers' share of acquisition and administration expenses	0.3	0.5	2.7	2.4
17 Acquisition and administration expenses for own account (15 + 16)	-33.1	-34.3	-8.4	-10.6
18 Other underwriting expenses for own account	-1.0	-4.0	-0.2	-0.3
19 <b>Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)</b>	-102.0	-156.7	-15.6	-20.1
20 Investment income				
21 Investment expenses				
22 <b>Net investment income (20 + 21)</b>				
23 Capital and interest income from unit-linked life insurance				
24 Other financial income				
25 Other financial expenses				
26 <b>Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)</b>				
27 Interest expenses for interest-bearing liabilities				
28 Other income				
29 Other expenses				
30 Extraordinary income/expenses				
31 <b>Profit / loss before taxes (26 + 27 + 28 + 29 + 30)</b>				
32 Direct taxes				
33 <b>Profit / loss (31 + 32)</b>				

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

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

Currency:  
EUR  
Amounts  
stated in  
millions

		Ref. date previous period	Adjustments previous period	Ref. date reporting year
<b>Market-consistent value of investments</b>	Real estate	8,2	0,0	0,0
	Participations	0,0	0,0	0,0
	Fixed-income securities	1282,1	0,0	1167,4
	Loans	215,1	0,0	215,0
	Mortgages	0,0	0,0	0,0
	Equities	0,0	0,0	0,0
	Other investments	147,8	0,0	357,5
	Collective investment schemes	147,8	0,0	357,5
	Alternative investments	0,0	0,0	0,0
	Structured products	0,0	0,0	0,0
	Other investments	0,0	0,0	0,0
	<b>Total investments</b>	<b>1653,2</b>	<b>0,0</b>	<b>1739,9</b>
<b>Market-consistent value of other assets</b>	Financial investments from unit-linked life insurance	0,0	0,0	0,0
	Receivables from derivative financial instruments	0,0	0,0	0,0
	Deposits made under assumed reinsurance contracts	28,2	0,0	25,9
	Cash and cash equivalents	25,1	0,0	8,1
	Reinsurers' share of best estimate of provisions for insurance liabilities	112,9	0,0	91,0
	Direct insurance: life insurance business (excluding unit linked life insurance)	0,0	0,0	0,0
	Reinsurance: life insurance business (excluding unit linked life insurance)	1,0	0,0	1,7
	Direct insurance: non-life insurance business	0,0	0,0	0,0
	Direct insurance: health insurance business	0,0	0,0	0,0
	Reinsurance: non-life insurance business	111,9	0,0	89,3
	Reinsurance: health insurance business	0,0	0,0	0,0
	Direct insurance: other business	0,0	0,0	0,0
	Reinsurance: other business	0,0	0,0	0,0
	Direct insurance: unit-linked life insurance business	0,0	0,0	0,0
	Reinsurance: unit-linked life insurance business	0,0	0,0	0,0
	Fixed assets	0,1	0,0	1,0
	Deferred acquisition costs	0,0	0,0	0,0
	Intangible assets	0,0	0,0	0,0
	Receivables from insurance business	70,3	0,0	89,7
	Other receivables	4,7	0,0	8,4
Other assets	0,0	0,0	0,0	
Unpaid share capital	0,0	0,0	0,0	
Accrued assets	11,4	0,0	10,0	
<b>Total other assets</b>	<b>252,7</b>	<b>0,0</b>	<b>234,0</b>	
<b>Total market-consistent value of assets</b>	<b>Total market-consistent value of assets</b>	<b>1905,9</b>	<b>0,0</b>	<b>1973,9</b>

<b>BEL: Best estimate of liabilities (including unit linked life insurance)</b>	Best estimate of provisions for insurance liabilities	1330,3	0	1316,8
	Direct insurance: life insurance business (excluding unit linked life insurance)	0,0	0	0,0
	Reinsurance: life insurance business (excluding unit linked life insurance)	1,7	0	2,8
	Direct insurance: non-life insurance business	0,0	0	0,0
	Direct insurance: health insurance business	0,0	0	0,0
	Reinsurance: non-life insurance business	1325,7	0	1310,5
	Reinsurance: health insurance business	3,0	0	3,6
	Direct insurance: other business	0,0	0	0,0
	Reinsurance: other business	0,0	0	0,0
	Best estimate of provisions for unit-linked life insurance liabilities	0,0	0	0,0
	Direct insurance: unit-linked life insurance business	0,0	0	0,0
	Reinsurance: unit-linked life insurance business	0,0	0	0,0
	<b>Market-consistent value of other liabilities</b>	Non-technical provisions	0,1	0
Interest-bearing liabilities		0,0	0	0,0
Liabilities from derivative financial instruments		0,0	0	0,0
Deposits retained on ceded reinsurance		0,0	0	0,0
Liabilities from insurance business		18,4	0	11,7
Other liabilities		0,3	0	0,7
Accrued liabilities		0,0	0	0,0
Subordinated debts		52,1	0	53,0
<b>Total BEL plus market-consistent value of other liabilities</b>	<b>Total BEL plus market-consistent value of other liabilities</b>	<b>1401,4</b>	<b>0</b>	<b>1382,4</b>
	<b>Market-consistent value of assets minus total from BEL plus market-consistent value of other liabilities</b>	<b>504,5</b>	<b>0,0</b>	<b>591,5</b>

## 8.6. Quantitative template "Solvency Solo"

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

Currency: EUR

Amounts stated in millions

		Ref. date previous period	Adjustments previous period	Ref. date reporting year
		in EUR millions	in EUR millions	in EUR millions
<b>Derivation of RBC</b>	Market-consistent value of assets minus total from best estimate liabilities plus market-consistent value of other liabilities	504,5		591,5
	Deductions	30,0		30,0
	<b>Core capital</b>	474,5		561,5
	Supplementary capital	52,1		53,0
	<b>RBC</b>	526,7	0	614,5

		Ref. date previous period	Adjustments previous period	Ref. date reporting year
		in EUR millions	in EUR millions	in EUR millions
<b>Derivation of target capital</b>	Underwriting risk	242,0		274,0
	Market risk	71,7		99,6
	Diversification effects	-55,3		-73,1
	Credit risk	53,1		60,4
	Risk margin and other effects on target capital	68,5		66,3
	<b>Target capital</b>	379,9	0	434,9

	Ref. date previous period	Adjustments previous period	Ref. date reporting year
	in %	in %	in %
<b>SST ratio</b>	145,6%	0	148,7%

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