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EANS-News: UNIQA Insurance Group AG / UNIQA applies partial internal model in property and casualty insurance for Solvency II

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Company Information

Vienna / Austria - UNIQA applies partial internal model in property and casualty insurance for Solvency II

- * Actuarial risks in property and casualty insurance mapped more accurately by partial internal model
- * Model approved by FMA
- * SCR ratio up from 215 per cent to 259 per cent

UNIQA Insurance Group is now using a partial internal model (PIM) instead of the standard approach under Solvency II to determine its quantitative capital requirement in property and casualty insurance. The PIM enables UNIQA to map its actuarial risks more accurately in line with the individual structure of the company. For instance, compared with the European insurance industry as a whole, UNIQA has considerably lower fluctuations in property and casualty insurance, a fact that the PIM takes into account, unlike the standard model. The model is applied at the UNIQA Group companies in Austria, the Czech Republic, Slovakia, Hungary and Romania. The Austrian Financial Market Authority (FMA) has already approved and certified UNIQA's PIM. As at 30 September 2017, use of this individual model has further boosted UNIQA's regulatory capital requirement ratio according to Solvency II - or the SCR ratio - to 259 per cent from 215 per cent, which was already a very healthy figure at international level.

Kurt Svoboda, UNIQA CFO/CRO: "Although developing the model meant a lot of extra work for us, it has definitely been worth it, as we now have a clearer overview than the standard model under Solvency II allows. Under the standard model, the same assumptions are made for all insurance companies in Europe. It clearly overlooks the individual situation and the different business models of the individual companies - there is a broad-brush approach to everything, so it is also imprecise to a certain extent. With the PIM, we can now map our individual risk profile much more precisely than before and also determine our risk capital requirement much more accurately. Consequently, value-oriented corporate management is also improved, and we can make the best possible use of our capital."

UNIQA

The UNIQA Group is one of the leading insurance groups in its core markets of Austria and Central and Eastern Europe (CEE). Around 20,000 employees and exclusive sales partners serve over 9.6 million customers in 18 countries. UNIQA is the second-largest insurance group in Austria with a market share of more than 21 per cent. UNIQA operates in 15 markets in the CEE growth region: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Kosovo, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia and Ukraine. The UNIQA Group also includes insurance companies in Switzerland and Liechtenstein.

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