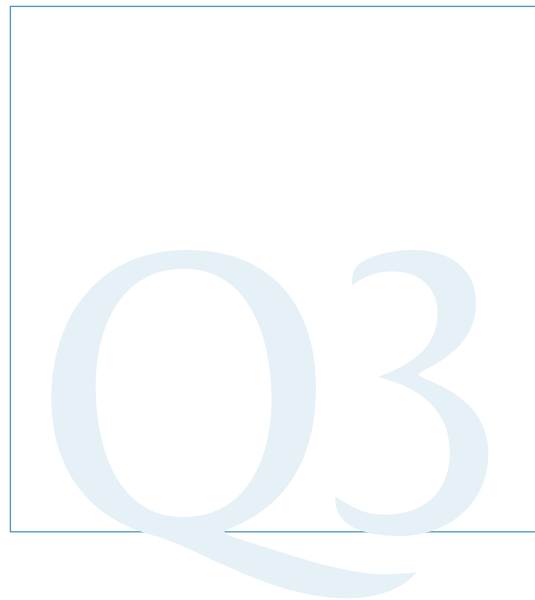


3rd Quarterly Report 2006
UNIQA Versicherungen AG



The insurance of a new generation



Key figures

Group key figures

in € mill.	1–9/2006	1–9/2005	Change in %
Premiums earned			
Property and casualty	1,276.8	1,222.7	4.4
Life	1,139.8	1,083.0	5.2
Savings portion of the premiums from unit-linked and index-linked life insurance	319.4	204.2	56.4
Total life	1,459.2	1,287.2	13.4
Health	665.0	628.5	5.8
Total premium volume	3,401.0	3,138.4	8.4
Benefits and claims¹⁾			
Property and casualty	848.5	853.8	–0.6
Life	1,310.7	1,335.4	–1.8
Health	593.3	568.1	4.4
Total	2,752.5	2,757.2	–0.2
Operating expenses²⁾			
Property and casualty	432.4	405.9	6.5
Life	218.5	200.3	9.1
Health	97.5	89.4	9.0
Total	748.4	695.6	7.6
Net investment income	638.0	681.6	–6.4
Investments	20,389.0	19,207.1	6.2
Profit on ordinary activities	191.2	157.8	21.2
Insured capital in life insurance	56,155.2	51,011.2	10.1

¹⁾ Incl. expenditure for deferred profit participation and premium refunds.

²⁾ Incl. reinsurance provisions and profit shares from reinsurance business ceded.
Without consideration of change in deferred acquisition costs.

Stock market indicators

in €	1–9/2006	1–9/2005	Change in %
Low	22.35	11.04	
High	29.86	18.09	
Price at 30/9	25.00	17.51	42.8
Market capitalisation at 30/9 (in € mill.)	2,994.4	2,097.3	42.8

UNIQA shares—technical details

Securities abbreviation	UQA
Reuters	UNIQ.VI
Bloomberg	UQA,AV
ISIN	AT0000821103
Market segment	Prime Market—Vienna Stock Exchange
Trading segment	Official trading
Indices	ATX. ATX Prime. WBI. VÖNIX
Number of shares	119,777,808

Financial calendar for the year 2007

Publication of 2006 Group Annual Report	26 April 2007
Press Conference Financial Year 2006	26 April 2007
Annual General Meeting	21 May 2007
1st Quarterly Report 2007	31 May 2007
Ex Dividend Day	4 June 2007
Dividend Payment Day	4 June 2007
2nd Quarterly Report 2007	31 August 2007
3rd Quarterly Report 2007	28 November 2007

UNIQA Group Austria

Profitability continues to rise with pre-tax profit up 21%

The UNIQA Group was successful in implementing its strategy of profitable growth in the 3rd quarter of 2006. At €191.2 million, pre-tax profit, after nine months, is already above the level for the entire 2005 financial year (€190.3 million) and 21.2% higher than in the comparable period of the previous year. This noticeable increase in earnings is based on a reduction of cost and claim ratios, a clear improvement in operating profit and the above-average growth of the UNIQA companies in Eastern and Western Europe.

Market capitalisation at €3.0 billion, 42.8% above the previous year's level

The price of UNIQA shares rose from €17.51 as of 30 September 2005 to €25.00 at the end of the 3rd quarter of 2006. This puts UNIQA's market capitalisation at €3.0 billion as of the end of September 2006, which is 42.8% above the previous year's level (€2.1 billion).

Programme for the resale of shares

No shares were sold within the scope of the resale programme in the 3rd quarter of 2006. At the end of October 2006 UNIQA held 350,000 of its own shares—corresponding to a 0.3% portion of the share capital.

Financial accounting principles, consolidation

The quarterly statement of the UNIQA Group Austria was prepared in accordance with the International Accounting Standards as well as the International Financial Reporting Standards.

The scope of the fully consolidated UNIQA Group was expanded in the 3rd quarter of 2006 by the newly founded UNIQA LIFE in the Ukraine.

Premiums earned reach €3.4 billion after three quarters—increase of 8.4%—strong growth in international business

The growth of the UNIQA Group continued unabated in all segments during the 3rd quarter of 2006. The volume of premiums earned throughout the group (incl. the savings portion from unit-linked and index-linked life insurance) could be increased by 8.4% to €3,401.0 million. The dynamic growth of the group's foreign companies continues to be very pronounced—they increased their premium volume by 26.8% to €1,064.5 million. At 31.5%, growth in premiums in the CEE countries has been particularly significant. In Western Europe also, the niche policies employed by the UNIQA companies continue to produce growth rates in premiums which are, at 23.7%, noticeably above the market levels. In particular, the life insurance business in Italy was a major economic driver. The group companies in Austria contributed €2,336.6 million (+1.6%). The successful internationalisation of the UNIQA Group is highlighted by the rise in the foreign share of premiums to 31.3%.

Premiums earned (excluding the savings portion of the unit-linked and index-linked life insurance amounting to €319.4 million) could be increased by 5.0% compared with the same period in 2005, to €3,081.6 million. The group's premium volume written including the savings portion of the premiums from the unit-linked and index-linked life insurance rose in the 3rd quarter 2006 by 8.3% to €3,806.0 million.

Property and casualty insurance

The premiums earned in property and casualty insurance during the first nine months of 2006 increased by 4.4% to €1,276.8 million. In Austria, property and casualty insurance premiums increased by 2.2% to €787.8 million, in foreign business they increased by 8.2% to €489.0 million. Thus the foreign share of the premiums rose from 37.0% to 38.3%.

Premium volume written in property and casualty insurance increased in the 3rd quarter of 2006 by 4.5% to €1,589.0 million.

Life insurance

Including the savings portion of the premiums of the unit-linked and index-linked life insurance the premiums earned rose by 13.4% to €1,459.2. The risk premium share of unit-linked and index-linked life insurance included in the premiums totalled €45.4 million after three quarters of 2006 (1–9/2005: €37.9 million).

Above all in Central Europe, the pronounced growth trend in life insurance continued—the UNIQA Group companies in this region were able to raise premium volume by 58.4% to €441.6 million. In Austria, revenues from policies with ongoing premium payments rose 3.7% to €866.5 million. Influenced by high expirations in bank sales and a reduction in the single premiums area, total life insurance premiums in Austria rose by 0.9% to €1,017.6 million. We are also still seeing nice growth in the area of state-aided pension plans ("Zukunftsvorsorge") where UNIQA, with 262,000 policies and a market share of about a third, is the clear market leader. Similarly, in the life insurance line the foreign share has already hit a pleasingly high level of 30.3% and is clearly rising.

Premium volume written including the savings portion of the premiums from unit-linked and index-linked life insurance was at €1,545.6 million (+13.2%) at the end of the 3rd quarter of 2006.

Health insurance

Premiums earned in health insurance increased in the 2006 reporting period by 5.8% to €665.0 million. In Austria, where UNIQA has a market share above 50%, health insurance premiums rose 2.2% to €531.1 million, in foreign business 23.1% to €133.9 million, due to the consolidation effect of Mannheimer Krankenversicherung. The foreign share of the premiums amounted to 20.1%.

The premiums written after nine months in 2006 amounted to €671.3 million (+6.8 %).

Reduced loss expenses and benefits paid

The successful implementation of the Profit Improvement Programme has made it possible to slightly reduce the total amount of loss expenses and benefits paid by the UNIQA Group to €2,752.5 million (-0.2%), while at the same time enabling a growth in premiums.

Property and casualty insurance

The claims ratio in the property and casualty segment amounted to 66.5% at the end of the 3rd quarter 2006, which was more than 3 percentage points below the comparable figure of the previous year. The total loss expenses and benefits paid decreased in the reporting period by 0.6% to €848.5 million.

The combined ratio before reinsurance after nine months in 2006 amounted to 96.1% (net after reinsurance: 98.7%) and was significantly lower compared with the first nine months of the previous year (98.8%). Adjusted by the damage caused by snow pressure in the 1st quarter 2006 the combined ratio before reinsurance was 92.8% (net after reinsurance: 97.2%).

Life insurance

Benefits in life insurance, including the change in actuarial provision, sank by 1.8% to €1,310.7 million.

Health insurance

Insurance benefits including the change in actuarial provisions increased during the reporting period by 4.4% to €593.3 million; this amount continues to be noticeably less than the rise in the premium volume in health insurance.

Group cost ratio decreased to 22.0%

The cost ratio, i.e. the relationship of total operating expenses to the group premiums earned, including the savings portion of the premiums from the unit-linked and index-linked life insurance, decreased in the 3rd quarter of 2006 to 22.0% (1-9/2005: 22.2%).

Total operating expenses rose in the first three quarters of 2006 by 7.6% to €748.4 million. Due to the strong increase of new business acquisition expenses before the change in deferred acquisition costs rose by 10.5% to €557.9 million. Due to the fact

that cost-saving measures are still being consistently applied, other operating expenses sank by 0.1% to €190.6 million, taking the reinsurance commissions received into consideration.

Property and casualty insurance

The cost ratio in property and casualty insurance rose in the 3rd quarter of 2006 due to the further increase in the share of foreign business by a slight 33.9% (1-9/2005: 33.2%).

Total operating expenses in property and casualty insurance increased in the first nine months of 2006 by 6.5% to €432.4 million. Acquisition expenditures before the change in the deferred acquisition costs rose by 5.9% to €322.3 million. Other operating expenses (incl. reinsurance commissions received) rose by 8.6% to €110.2 million.

Life insurance

The cost ratio in life insurance sank during the 2006 reporting period to 15.0% (1-9/2005: 15.6%).

In life insurance, total operating expenses rose in the first three quarters of 2006 by 9.1% to €218.5 million. Acquisition expenditures before the change in the deferred acquisition costs rose by 20.7% to €174.2 million. Other operating expenses (incl. reinsurance commissions received) were down 20.9% to €44.3 million.

Health insurance

The cost ratio in health insurance rose slightly in the 3rd quarter of 2006 to 14.7% (1-9/2005: 14.2 %).

Total operating expenses increased by 9.0% in the first three quarters of 2006 to €97.5 million because of the consolidation effect of Mannheimer Krankenversicherung. Acquisition expenses before the change in the deferred acquisition costs rose by 9.4% to €61.4 million. Other operating expenses (incl. reinsurance commissions received) climbed 8.2% to €36.0 million in the 3rd quarter of 2006.

Profit on ordinary activities increased by more than 21%

The UNIQA Group was able to increase its profit on ordinary activities in the first nine months of 2006 compared to the same period of the previous year by a substantial 21.2% to €191.2 million. Thus, after only nine months, pre-tax profit is already above the figure for the entire year 2005. Although the level of profit growth in Austria was already high (20.0%, reaching €139.6 million), this figure was even surpassed by the foreign companies with 24.4% (to €51.6 million). This rise put the contribution to profit of the UNIQA companies outside of Austria at an impressive 27.0%.

Operating profit of the group amounted to €210.0 million at the end of the 3rd quarter (+18.9%).

Investments exceed €20 billion for the first time—leading asset manager in the Austrian insurance business

The investments of the UNIQA Group (incl. land and buildings used by the group, real estate held as financial investments, shares in associated companies and the capital assets of the unit-linked and index-linked life insurance) increased as at 30 September 2006 by 6.2% or €1,181.8 million to €20,389.0 million compared to the same period of the preceding year.

The net investment income decreased in the first three quarters of 2006 by 6.4% to €638.0 million due to lower realised capital gains compared to the same period of the previous year.

Foreign companies are the group's growth engine with a 26.8% increase in premiums

Taking advantage of the dynamic growth in the countries of Eastern Europe and applying successful niche policies in Western Europe, the UNIQA Group has managed to raise premium volume outside of Austria (incl. the savings portion in life insurance) by 26.8% to €1,064.5 million. After nine months of the current financial year the level of internationalisation has reached 31.3%, compared to 26.7% in the same period of the previous year. In accordance with the consolidation regulations, the latest acquisitions of the UNIQA Group in Serbia (Zepter), the Ukraine (Credo-Classic) and Romania (ASTRA) have not been included in this figure.

The total insurance benefits of the group's foreign companies increased in the 3rd quarter of 2006 by 15.4% to €695.5 million.

Profit on ordinary activities in the group's foreign companies amounted to €51.6 million after three quarters in 2006. The foreign share of the group results thus amounted to 27.0%.

Outlook

Profit Improvement Programme 2007–2010

Consistently implementing the company's earnings-oriented goals, UNIQA has worked out a Profit Improvement Programme for the years 2007–2010. The goal of this programme is a lasting increase in the group's pre-tax results of about €200 million. Based on the results expected for 2006 (€230 million), this sets a target of about €430 million for the year 2010, whereby importance is attached to a continuous development of the results.

The Profit Improvement Programme is based on numerous measures and action plans that ensure the sustainable achievement of this ambitious goal. The focus is on achieving a cost, claims and profit structure that is comparable with international benchmark companies.

Preview 2006

The forecasted profit on ordinary activities for the year 2006 continues to be about €230 million.

UNIQA launches life insurance business in the Ukraine

UNIQA and the sixth largest Ukrainian insurance company, Credo-Classic (in which UNIQA currently holds 35%), have jointly founded the life insurance company UNIQA LIFE in which UNIQA and Credo-Classic each own 50%.

Having received approval to begin operations, UNIQA LIFE, with its headquarters in Kiev, is now beginning to sell life insurance on the Ukrainian market. In the first phase, UNIQA LIFE will mainly offer its life insurance products through Credo-Classic's area-wide sales network in order to ensure a good entry into the Ukrainian life insurance market which, although still small, is growing extremely quickly.

In particular, the new company also has a high development potential through the Preferred Partnership that joins UNIQA with the companies of the Raiffeisen International Group. In the Ukraine, Raiffeisen Bank Aval is UNIQA LIFE's Preferred Partner. With 1,342 branches and more than 3 million customers, this is the leading retail bank in the Ukraine.

The life insurance market in the Ukraine is growing extremely rapidly—premium volume has quintupled in the past three years alone, reaching about €50 million in 2005.

Quarterly statement

Consolidated balance sheet—assets

in € mill.	30.9.2006	31.12.2005
A. Tangible assets		
I. Self-used land and buildings	226.7	236.4
II. Other tangible assets	108.3	135.3
	335.0	371.7
B. Land and buildings held as financial investments	873.6	856.4
C. Intangible assets		
I. Deferred acquisition costs	855.0	807.3
II. Goodwill	250.1	223.4
III. Other intangible assets	43.7	49.0
	1,148.8	1,079.7
D. Shares in associated companies	356.0	219.5
E. Investments		
I. Variable yield securities		
1. Available for sale	3,023.1	3,080.9
2. At fair value through profit or loss	999.5	881.4
	4,022.6	3,962.3
II. Fixed-interest securities		
1. Held to maturity	0	0
2. Available for sale	10,094.7	9,926.3
3. At fair value through profit or loss	537.6	515.6
	10,632.3	10,441.9
III. Loans and other investments	2,471.4	2,110.3
IV. Derivatives	63.0	48.4
	17,189.3	16,562.9
F. Investments held on account and at risk of life insurance policyholders	1,743.3	1,492.2
G. Share of reinsurance in technical provisions	778.0	737.7
H. Share of reinsurance in technical provisions for life insurance policies where the investment risk is borne by policyholders	286.3	255.7
I. Receivables including receivables under insurance business	695.4	698.6
J. Receivables from income tax	50.9	28.8
K. Deferred tax assets	79.4	73.2
L. Liquid funds	258.6	192.0
Total assets	23,794.6	22,568.4

Consolidated income statement

in € mill.	7-9/2006	7-9/2005	1-9/2006	1-9/2005
Gross premiums written	1,012.1	981.0	3,450.5	3,277.0
Premiums earned	971.1	949.7	3,081.6	2,934.2
Income from fees and provisions	13.8	8.5	55.0	44.1
Net investment income	200.3	226.4	638.0	681.6
Other income	14.8	13.8	40.4	28.8
Total income	1,200.1	1,198.4	3,815.2	3,688.8
Insurance benefits (net)	-834.8	-877.4	-2,752.5	-2,757.2
Operating expenses	-245.1	-228.7	-754.8	-692.3
Other expenses	-34.8	-11.9	-93.2	-58.4
Amortisation of goodwill	0.2	-1.5	-4.7	-4.3
Total expenses	-1,114.5	-1,119.4	-3,605.2	-3,512.2
Operating profit	85.6	79.0	210.0	176.6
Financing costs	-6.4	-6.7	-18.8	-18.8
Profit on ordinary activities	79.2	72.3	191.2	157.8
Income taxes	-19.1	-10.5	-43.8	-31.5
Net profit for the period	60.0	61.8	147.4	126.3
Of which consolidated profit	58.4	47.2	124.7	100.2
Of which minority interests	1.6	14.6	22.7	26.1
Earnings per share (in €)			1.04	0.89
Average number of shares in circulation			119,427,808	113,168,146

Consolidated balance sheet—equity and liabilities

in € mill.	30.9.2006	31.12.2005
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	206.3	206.3
2. Revenue reserves	603.7	576.4
3. Revaluation reserves	34.0	116.4
4. Group total profit	88.9	31.3
	933.0	930.4
II. Minority interests in shareholders' equity	201.9	203.2
	1,134.8	1,133.7
B. Subordinated liabilities	325.0	325.0
C. Technical provisions		
I. Provision for unearned premiums	448.1	351.9
II. Actuarial provision	14,740.8	13,970.2
III. Provision for outstanding claims	2,000.3	1,939.8
IV. Provision for profit-unrelated premium refunds	37.4	43.5
V. Provision for profit-related premium refunds, i.e. policyholder profit-sharing	703.9	863.6
VI. Other technical provisions	38.2	40.4
	17,968.8	17,209.4
D. Technical provisions for life insurance policies held on account and at risk of policyholders	1,718.3	1,457.6
E. Financial liabilities	223.4	248.8
F. Other provisions	720.9	699.0
G. Payables and other liabilities	1,387.3	1,130.8
H. Liabilities from income tax	56.7	95.4
I. Deferred tax liabilities	259.5	268.8
Total equity and liabilities	23,794.6	22,568.4

Cash flow statement

in € mill.	1–9/2006	1–9/2005
Cash and cash equivalents as at 1.1.	192.0	355.4
Net cash flow from operating activities	1,173.0	642.7
Net cash flow used in investing activities	–1,062.8	–691.8
Net cash flow used in financing activities	–43.7	163.2
Change in cash and cash equivalents	66.6	114.1
Cash and cash equivalents as at 30.9.	258.6	469.4

Changes in group equity

in € mill.	1–9/2006	1–9/2005
Situation as at 1.1.	1,133.7	860.2
Foreign currency translation	–6.2	4.4
Dividends	–40.8	–32.6
Own shares	0	136.2
Net profit for the period	147.4	126.3
Unrealised capital gains and losses and other	–99.2	170.0
Situation as at 30.9.	1,134.8	1,264.4

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