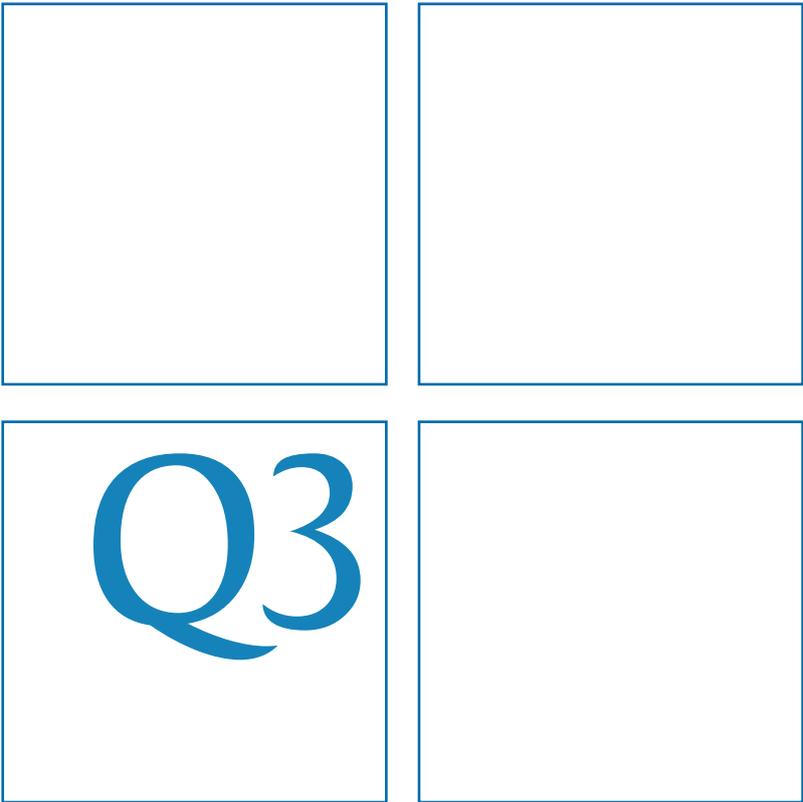


1st to 3rd Quarter Report 2009  
UNIQA Versicherungen AG



# Group Key Figures

	1–9/2009 € million	1–9/2008 € million	Change %
<b>Premiums written</b>			
Recurring premiums	3,687	3,614	+2.0
Single premiums	546	786	–30.6
<b>Total</b>	<b>4,233</b>	<b>4,400</b>	<b>–3.8</b>
of which savings portion of premiums from unit-linked and index-linked life insurance	460	642	–28.4
<b>Group premiums (according to IFRS)</b>			
Property and casualty insurance	1,705	1,642	+3.9
Health insurance	701	681	+2.9
Life insurance	1,103	1,158	–4.7
<b>Total</b>	<b>3,510</b>	<b>3,481</b>	<b>+0.8</b>
<b>Insurance benefits<sup>1)</sup></b>			
Property and casualty insurance	–1,175	–1,052	+11.7
Health insurance	–597	–581	+2.7
Life insurance <sup>2)</sup>	–1,280	–1,051	+21.8
<b>Total</b>	<b>–3,053</b>	<b>–2,684</b>	<b>+13.7</b>
<b>Operating expenses<sup>3)</sup></b>			
Property and casualty insurance	–577	–532	+8.5
Health insurance	–88	–93	–5.3
Life insurance	–234	–273	–14.2
<b>Total</b>	<b>–899</b>	<b>–897</b>	<b>+0.2</b>
<b>Net investment income</b>	<b>564</b>	<b>255</b>	<b>+121.4</b>
<b>Investments</b>	<b>22,080</b>	<b>21,822</b>	<b>+1.2</b>
<b>Profit on ordinary activities</b>	<b>42</b>	<b>104</b>	<b>–59.5</b>
<b>Consolidated profit</b>	<b>21</b>	<b>91</b>	<b>–77.2</b>
<b>Insured capital in life insurance</b>	<b>66,274</b>	<b>63,850</b>	<b>+3.8</b>

<sup>1)</sup> Incl. expenditure for deferred profit participation and premium refunds.

<sup>2)</sup> Incl. expenditure for (deferred) profit participation.

<sup>3)</sup> Incl. reinsurance commissions and profit shares from reinsurance business ceded.

Key figures UNIQA shares	1–9/2009 €	1–9/2008 €	Change %
Share price as at 30.9.	13.15	18.00	–26.9
High	18.86	21.46	
Low	12.21	15.40	
Market capitalisation as at 30.9. (€ million)	1,731	2,156	–19.7
Earnings per share	0.16	0.76	–79.2

## Information UNIQA shares

Securities abbreviation	UQA
Reuters	UNIQ.VI
Bloomberg	UQA.AV
ISIN	AT0000821103
Market segment	Prime Market, Vienna Stock Exchange
Trade segment	Official trading
Indices	ATXPrime, WBI
Number of shares	131,673,000

## Financial Calendar

Preliminary Figures 2009	Week 4, 2010
Group Report 2009, Press Conference, Conference Call	30 April 2010
1st Quarter Report 2010, Conference Call	28 May 2010
Annual General Meeting	31 May 2010
Ex Dividend Day, Dividend Payment Day	14 June 2010
Half-Year Financial Report 2010, Conference Call	27 August 2010
1st to 3rd Quarter Report 2010, Conference Call	26 November 2010

# Group Management Report

- **Group premiums after nine months of 2009 stable at €3,510 million.**
- **Profit on ordinary activities at €42 million after three quarters.**

## Economic environment

The GDP in the Euro zone declined in the 2nd quarter of 2009 by 0.8% (annualised). On the other hand, a significant increase in GDP is expected for the 3rd quarter of 2009. This expectation is based on the improved figures in industrial production and is also confirmed by all preliminary indicators. The outlook for the coming quarters promises further growth, even if the peak may already be reached in the 3rd or 4th quarter of 2009. In September, inflation was still 0.3% below the previous year, and the outlook for inflation is very good. Inflation will in fact increase due to the baseline effects of the oil price; however, no true inflation risk exists. The ECB should therefore leave the prime rate unchanged at 1% at least into the 2nd quarter of 2010. In the USA, the GDP grew in the 3rd quarter by 3.5% (annualised), bringing the long phase of recession to an end. Consumption in particular exhibited a strong recovery here. Although the 3rd quarter may already have been the peak of the upswing, the coming quarters should continue to be positive. Inflation increased again slightly in the USA (+0.2% in September). Core inflation, however, should continue to fall due to low capacity utilisation and high unemployment. For this reason, no inflation risk exists in the USA either. The prime rate should therefore remain unchanged for the foreseeable future.

With regard to economic performance, 2009 will most likely go down as the most dismal year in recent history for Central and Eastern Europe. With an average GDP shrinkage of 5.8%, Eastern Europe is trailing behind the emerging markets. Poland represents a positive exception with the only GDP growth in the EU (for the entire year of 2009). As of the 4th quarter of 2009, growth rates are expected to be achieved again across Eastern Europe. Inflation has developed very favourably in Eastern Europe as well, and the recovery of currencies on the capital markets (above all the Polish zloty, the Hungarian forint and the Czech koruna) is worth mentioning. They profited from the general increase in risk appetite on the part of investors.

## Accounting regulations, scope of consolidation

The quarterly statement of the UNIQA Group was prepared in accordance with the International Financial Reporting Standards (IFRS) as well as the International Accounting Standards (IAS). This interim report has been prepared in accordance with IAS 34. The scope of the fully consolidated Group was not significantly expanded as of 30 September 2009. Raiffeisen Life IC LLC in Moscow, which was founded in the 1st quarter of 2009, has now begun active business operations.

## UNIQA offers life insurance in Russia

As previously announced, UNIQA expanded its strategic target area in 2009 to include Russia. Raiffeisen Life Versicherung, a subsidiary of the UNIQA Group Austria, worked with ZAO Raiffeisenbank to develop special life insurance products for the Russian market that are now offered through the partner's roughly 200 bank branches.

UNIQA and Raiffeisen are cooperating very successfully in Austria and now in 14 Eastern and South-Eastern European countries as "Preferred Partners" in product development, product portfolio, customer support and in the sale of insurance through banks. The wealth of experience from this cooperation is now benefiting bank and insurance companies in Russia as well.

## Premium development

The premium volume of the UNIQA Group declined during the first three quarters of 2009 due to the difficult economic conditions and under the influence of negative currency effects from the devaluation of the currencies in Poland, Ukraine, Romania and Serbia. Group premiums written (including the savings portion of the premiums from unit- and index-linked life insurance) decreased in the first nine months by 3.8% to €4,233 million (1–9/2008: €4.400 million). In recurring premium product areas, on the other hand, premiums rose by 2.0% to €3,687 million (1–9/2008: €3,614 million). However, single premiums were reduced by 30.6% to €546 million (1–9/2008: €786 million). Adjusted for the effects

of negative currency developments in Eastern Europe, the decline in premiums during the first three quarters of 2009 amounted to only 0.6%.

Including the net savings portions of premiums from unit- and index-linked life insurance to the value of €445 million (1–9/2008: €606 million), the premium volume earned fell by 3.9% to €3,955 million (1–9/2008: €4,115 million) in the first nine months of 2009. In contrast, the retained premiums earned (according to IFRS) increased by 0.8% compared with the first three quarters of 2008 to €3,510 million (1–9/2008: €3,481 million).

In Austria, the premiums grew by a very satisfactory 1.9% to €2,773 million (1–9/2008: €2,722 million). The recurring premium business on the Austrian market recorded an increase of 1.1% to €2,526 million in the first nine months of 2009 (1–9/2008: €2,499 million). Sales of single premium products even rose by 10.8% to €247 million (1–9/2008: €233 million).

Premiums of the Group companies in Eastern and South-Eastern Europe fell during the first nine months of 2009 by 9.9% to €865 million (1–9/2008: €960 million) due to the difficult economic situation in this region. As a result, they made up 20.4% (1–9/2008: 21.8%) of the Group premiums. Adjusted for the previously mentioned currency effects, however, growth in Eastern and South-Eastern Europe during the reporting period was 5.0%.

The business volume in Western Europe fell primarily due to a heavy decline in the single premium life insurance business on the Italian market during the first three quarters of 2009 and amounted to €595 million after nine months (1–9/2008: €718 million). The share of international business at the end of the 3rd quarter of 2009 was 34.5% (1–9/2008: 38.1%).

## Property and casualty insurance

The premium volume written in property and casualty insurance grew in the first three quarters of 2009 by 2.4% to €1,904 million (1–9/2008: €1,859 million). While the premiums in Austria increased by 1.9% to €1,050 million (1–9/2008: €1,031 million), premium growth in the countries of Eastern and South-Eastern Europe was significantly higher at 7.8% to reach €545 million (1–9/2008: €506 million). As a result, these markets contributed 28.6% (1–9/2008: 27.2%) to the total premiums of the Group in property and casualty insurance. In Western Europe, the premium revenue decreased slightly by 4.2%, falling to €309 million (1–9/2008: €323 million). This brought Western Europe's share of premiums to 16.2% at the end of the 3rd quarter of 2009 (1–9/2008: 17.3%). In total, the international share rose to 44.9% (1–9/2008: 44.6%). The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first nine months of 2009 by 3.9% to €1,705 million (1–9/2008: €1,642 million).

## Health insurance

The premiums written in health insurance grew in the reporting period by 3.3%, amounting to €708 million (1–9/2008: €685 million). In Austria, premium volume grew by 3.2% to €582 million (1–9/2008: €564 million). Internationally, premiums fell by 16.1% to €126 million (1–9/2008: €150 million) to contribute 17.7% (1–9/2008: 17.7%) to the health insurance premiums of the Group. The retained premiums earned (according to IFRS) increased in the first nine months of 2009 by 2.9% to €701 million (1–9/2007: €681 million).

## Life insurance

Due to the worsening of global economic conditions, an expected decline in premiums occurred in the first three quarters of 2009 in the area of life insurance. Overall, the premium volume written (including the savings portion from the premiums of unit- and index-linked life insurance) decreased by 12.7% to €1,621 million (1–9/2008: €1,856 million). Single premiums fell by 30.6% to €546 million (1–9/2008: €786 million). Premi-

ums in the area of recurring premium life insurance increased by 0.5% to €1,075 million in the first nine months of 2009 (1–9/2008: €1,070 million). The risk premium share of unit- and index-linked life insurance included in the premiums totalled €72 million in the first three quarters of 2009 (1–9/2008: €71 million).

In Austria, the premium volume written in life insurance grew by 1.2% to €1,140 million (1–9/2008: €1,127 million). While premium revenue from recurring premium payments decreased by 1.2% to €893 million (1–9/2008: €904 million), single premiums rose 10.8% to €247 million (1–9/2008: €223 million). The premium volume in unit-linked and index-linked life insurance grew in the first nine months of 2009 by 3.6% to €450 million (1–9/2008: €434 million).

In the Western European markets, the life insurance business declined further in the first nine months of 2009. In total, premiums in the first three quarters fell by 38.6% to €172 million (1–9/2008: €280 million). While the recurring premiums developed very positively with an increase of 4.5% to €66 million (1–9/2008: €63 million), the single premium business decreased by 51.1% to €106 million (1–9/2008: €217 million) – driven by a decline in index-linked life insurance business in Italy.

In Eastern and South-Eastern Europe, the area of life insurance exhibited very reserved developments in 2009 after an extremely successful year in 2008. The premium volume of the UNIQA Group companies in this region declined in the first nine months of 2009 by 31.1% to €309 million (1–9/2008: €449 million). Single premium policies developed poorly in the first three quarters of 2009, falling by 44.3% to €193 million (1–9/2008: €346 million). The recurring premiums, on the other hand, grew by 13.4%, amounting to €116 million after nine months (1–9/2008: €102 million). The share of Eastern Europe within the total life insurance premiums of the Group was 19.1% (1–9/2008: 24.2%). This put the total international share at 29.6% (1–9/2008: 39.3%).

Including the net savings portions of the premiums for the unit- and index-linked life insurance, the premium volume earned in life insurance in the first nine months of 2009 declined by 12.2% to €1,548 million (1–9/2008: €1,764 million). On the other hand, the retained premiums earned (according to IFRS) decreased by only 4.7% to €1,103 million (1–9/2008: €1,158 million).

### Insurance benefits

After the good developments in loss expenses and benefits paid in the previous year, the total amount of retained insurance benefits of the UNIQA Group increased in the first three quarters of 2009 by 13.7% to €3,053 million (1–9/2008: €2,684 million). The insurance benefits before reinsurance increased by 16.3% to €3,233 million (1–9/2008: €2,780 million). The claims and benefits ratio across all lines increased as a result to 77.2% (1–9/2008: 65.7%).

### Property and casualty insurance

The loss ratio after reinsurance in the area of property and casualty insurance after nine months of 2009 increased to 68.9% (1–9/2008: 64.1%) due to an accumulation of major losses and, in particular, the storm events in the 3rd quarter. Due to the first consolidation of the companies in Romania, the insurance benefits after reinsurance also increased in the reporting period by 11.7% to €1,175 million (1–9/2008: €1,052 million). Benefits before reinsurance increased by 18.6% to €1,295 million (1–9/2008: €1,092 million).

This extraordinary development caused the combined ratio after reinsurance to increase in the first nine months of 2009 to 102.7% (1–9/2008: 96.5%). Before taking reinsurance into consideration, the combined ratio was 103.4% (1–9/2008: 93.6%). In total, the net impact of the storm events in the 3rd quarter amounted to roughly €45 million.

### Health insurance

The retained insurance benefits (including the change in the actuarial provision) increased in the first nine months of 2009 by 2.7% to €597 million (1–9/2008: €581 million).

### Life insurance

The retained insurance benefits in life insurance (including the change in the actuarial provision) increased by 21.8% to €1,280 million (1–9/2008: €1,051 million) mainly due to the change in deferred profit participation.

### Operating expenses

Total operating expenses, not including reinsurance commissions received, remained at the level of the previous year during the first nine months of 2009 at €899 million (1–9/2008: €897 million). Acquisition expenses fell by 4.4% to €622 million (1–9/2008: €651 million). Other operating expenses rose by 12.3% to a total of €277 million (1–9/2008: €247 million) due to increased expenditures for social capital from consolidation of the Group companies in Romania and the Ukraine. As a result of this, the cost ratio, i.e. the relationship of all operating expenses to the Group premiums earned, including the savings portion of the premiums from unit- and index-linked life insurance as well as the reinsurance commissions received, stood at 22.7% after three quarters of 2009 (1–9/2008: 22.0%).

### Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 8.5% to €577 million (1–9/2008: €532 million). Acquisition costs increased by 3.9% to €383 million (1–9/2008: €369 million). Other operating expenses were also influenced by the mentioned consolidation effects and increased by 18.8% to €193 million (1–9/2008: €163 million). The cost ratio in property and casualty insurance including the reinsurance provisions received amounted to 33.8% after the first nine months of 2009 (1–9/2008: 32.4%).

### Health insurance

Total operating expenses in health insurance were taken back in the first three quarters of 2009 by 5.3% to €88 million (1–9/2008: €93 million). Acquisition costs fell here by 9.6% to €57 million (1–9/2008: €63 million). Other operating expenses (including reinsurance commissions received) remained stable at €31 million (1–9/2008: €30 million). This trend brought the cost ratio in health insurance down to 12.6% (1–9/2008: 13.7%).

### Life insurance

In life insurance, total operating expenses decreased in the first nine months of 2009 by 14.2% to €234 million (1–9/2008: €273 million). Acquisition costs fell here by 17.1% to €181 million (1–9/2008: €219 million). Other operating expenses declined by 2.4% to €53 million (1–9/2008: €54 million). The cost ratio in life insurance, including the reinsurance commissions received, fell in the first three quarters of 2009 to 15.1% (1–9/2008: 15.5%).

### Investments

The investment portfolio of the UNIQA Group (including land and buildings used by the Group, real estate held as financial investments, shares in associated companies and the investments of unit- and index-linked life insurance) as at 30 September 2009 was valued above the value on the last balance sheet date by 3.5% at €22,080 million (31.12.2008: €21,342 million). The net investment income increased in the first nine months of 2009 by 121.4% to €564 million (1–9/2008: €255 million).

### Profit (before taxes) at €42 million after three quarters of 2009

The profit on ordinary activities of the UNIQA Group declined after nine months of 2009 compared with the same period of the previous year by 59.5% to €42 million (1–9/2008: €104 million). Group profit fell by 77.2% to €21 million (1–9/2008: €91 million). The earnings per share were at €0.16 (1–9/2008: €0.76).

### Own funds and total assets

The total equity of the UNIQA Group decreased in the first nine months of 2009 by €7 million compared to the last balance sheet date to reach €1,452 million (31.12.2008: €1,459 million). This included shares in other companies to the value of €207 million (31.12.2008: €194 million). The total assets of the Group as at 30 September 2009 were €27,008 million (31.12.2008: €25,630 million).

### Cash flow

The cash flow from operating activities rose in the first three quarters of 2009 to €1,083 million (1–9/2008: €556 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to €–369 million (1–9/2008: €–644 million). The financing cash flow was €–191 million (1–9/2008: €–62 million). In total, the amount of liquid funds changed by €523 million (1–9/2008: €–150 million).

## Employees

The average number of employees in the UNIQA Group in the first three quarters of 2009 was 14,677 (1–9/2008: 12,573) due to the first full consolidation of the companies of the sub-group PKB Privatkliniken Beteiligungs GmbH and the Romanian Group companies.

## International companies

The premium volume written (including the savings portion of premiums from unit- and index-linked life insurance) outside of Austria decreased during the first three quarters of 2009 by 13.0% to €1,460 million (1–9/2008: €1,678 million). In Western Europe, the business volume fell by 17.1% to €595 million (1–9/2008: €718 million). The companies in Eastern and South-Eastern Europe also suffered premium declines in the first nine months. In these regions, premiums fell by 9.9% to €865 million (1–9/2008: €960 million). This put the level of internationalisation of the UNIQA Group, measured based on premium volume, at 34.5% (1–9/2008: 38.1%). The share of Eastern Europe was 20.4% (1–9/2008: 21.8%), while the share of Western Europe was 14.1% (1–9/2008: 16.3%). Total retained insurance benefits in the international Group companies increased by 2.3% to €898 million (1–9/2008: €878 million) in the first three quarters of 2009.

## Capital market and UNIQA shares

Since the mood on the stock markets hit a low point in the 1st quarter of 2009, a strong price recovery has set in around the world. As a result, all major stock indexes exhibited significant rates of increase at the end of the 3rd quarter compared to their year-end values in 2008. The US stock index DOW JONES INDUSTRIAL (DJI) has risen by 10.7% since the start of the year, the DJ EURO STOXX 50 by 17.2% and the NIKKEI 225 by 14.4%. This development was supported, on one hand, by massive state stimulus programmes and an expansive policy by the reserve banks and, on the other hand, by improved macroeconomic indicators and the resulting more optimistic economic forecasts. Surprisingly positive results by companies buoyed the US stock markets in particular, contributing to exceptionally strong growth in the 3rd quarter of 2009 (DJI: +15.0%). The prices on many European exchanges have risen even more strongly – the DJ EURO STOXX 50 gained 19.6% in the 3rd quarter, which can be attributed to the significant improvement in the business climate for European companies which are frequently very export-oriented. The Japanese stock market was not able to entirely replicate these positive developments in the 3rd quarter (NIKKEI 225: +1.8%). Very strong price gains were recently observed in the CEE countries. In the 3rd quarter alone, the Eastern European index CECE achieved an increase of 30.5%, while growth since the start of the year lies at 34.0%.

The ATX, the Vienna leading index, was able to achieve clearly above-average performance in the 3rd quarter of 2009 with a growth of 25.7%. The level of outperformance is still more pronounced when considering the entire year. Over this period, the growth now lies at +50.63%. On balance, the ATX ended the first nine months of 2009 at a value of 2,637.28 points. These clear growth rates certainly also reflect the fact

that the prices on the Vienna exchange corrected downward more strongly than on other exchanges during the months of particular uncertainty on the stock markets. Another positive note is the fact that stock trading volume in the 3rd quarter of 2009 was higher than in the two preceding quarters (even if the volumes of previous years were not yet reached).

Unfortunately, UNIQA shares were not able to keep up with this upward trend. On 30 September, the share price was €13.15. The price of UNIQA shares subsequently increased slightly, reaching €13.50 on 13 November 2009. In comparison with the start of the year, however, the price is still down 25.2%.

## Development of UNIQA shares



## Significant events subsequent to the balance sheet date

Once all official approvals are granted, the UNIQA Group will take over roughly another 23% of the share capital of the Albanian SIGAL insurance group, bringing the Group's stake in the Albanian market leader to approximately 68.7%. This transaction is expected to close within the next three to four months. With the established agreement, UNIQA simultaneously concluded options for purchasing the remaining shares over the course of the coming years. SIGAL has been active for some time on the markets of Albania, Macedonia and Kosovo as a member of the UNIQA Group.

By partially taking advantage of approved capital, the publicly listed company UNIQA Versicherungen AG will increase its share capital to €142,985,217 through the issue of up to 11,312,217 new, no-par bearer unit shares with voting rights to a proportionate share of the equity capital of €1 each. Only existing shareholders are entitled to purchase these shares in the ratio of 11:1. The maximum purchase price is set at €18.00.

## Outlook

Due to the continued uncertainties regarding further developments in the capital markets and the real economy, it remains impossible to make a reliable forecast for the 2009 financial year.

# Consolidated Balance Sheet

Assets	30.9.2009 € million	31.12.2008 € million
<b>A. Tangible assets</b>		
I. Self-used land and buildings	235	221
II. Other tangible assets	152	113
	<b>387</b>	<b>334</b>
<b>B. Land and buildings held as financial investments</b>	<b>1,369</b>	<b>1,148</b>
<b>C. Intangible assets</b>		
I. Deferred acquisition costs	887	872
II. Goodwill	527	501
III. Other intangible assets	29	34
	<b>1,444</b>	<b>1,407</b>
<b>D. Shares in associated companies</b>	<b>820</b>	<b>851</b>
<b>E. Investments</b>		
I. Variable-yield securities		
1. Available for sale	2,146	2,243
2. At fair value through profit and loss	710	949
	<b>2,855</b>	<b>3,192</b>
II. Fixed interest securities		
1. Held to maturity	340	449
2. Available for sale	8,388	7,760
3. At fair value through profit and loss	251	271
	<b>8,978</b>	<b>8,481</b>
III. Loans and other investments		
1. Loans	2,988	3,202
2. Cash at credit institutions	1,504	1,457
3. Deposits with ceding companies	133	129
	<b>4,626</b>	<b>4,789</b>
IV. Derivative financial instruments	12	19
	<b>16,472</b>	<b>16,480</b>
<b>F. Investments held on account and at risk of life insurance policyholders</b>	<b>3,184</b>	<b>2,642</b>
<b>G. Share of reinsurance in technical provisions</b>	<b>793</b>	<b>761</b>
<b>H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders</b>	<b>379</b>	<b>382</b>
<b>I. Receivables including receivables under insurance business</b>	<b>922</b>	<b>932</b>
<b>J. Receivables from income tax</b>	<b>50</b>	<b>54</b>
<b>K. Deferred tax assets</b>	<b>94</b>	<b>69</b>
<b>L. Liquid funds</b>	<b>1,095</b>	<b>568</b>
<b>Total assets</b>	<b>27,008</b>	<b>25,630</b>

Equity and liabilities	30.9.2009 € million	31.12.2008 € million
<b>A. Total equity</b>		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	391	391
2. Revenue reserves	768	809
3. Revaluation reserves	66	12
4. Group total profit	21	53
	<b>1,245</b>	<b>1,265</b>
II. Minority interests in shareholders' equity	207	194
	<b>1,452</b>	<b>1,459</b>
<b>B. Subordinated liabilities</b>	<b>575</b>	<b>581</b>
<b>C. Technical provisions</b>		
I. Earned premiums	616	524
II. Actuarial provision	15,932	15,602
III. Provision for outstanding claims	2,306	2,205
IV. Provision for profit-unrelated premium refunds	37	46
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	285	-5
VI. Other technical provisions	53	49
	<b>19,230</b>	<b>18,421</b>
<b>D. Technical provisions held on account and at risk of life insurance policyholders</b>	<b>3,133</b>	<b>2,580</b>
<b>E. Financial liabilities</b>	<b>65</b>	<b>196</b>
<b>F. Other provisions</b>	<b>658</b>	<b>644</b>
<b>G. Payables and other liabilities</b>	<b>1,526</b>	<b>1,448</b>
<b>H. Liabilities from income tax</b>	<b>50</b>	<b>57</b>
<b>I. Deferred tax liabilities</b>	<b>319</b>	<b>245</b>
<b>Total equity and liabilities</b>	<b>27,008</b>	<b>25,630</b>

## Consolidated Income Statement

	1–9/2009 € million	1–9/2008 € million	7–9/2009 € million	7–9/2008 € million
Gross premiums written	3,773	3,758	1,152	1,196
Premiums earned (retained)	3,510	3,481	1,141	1,192
Income from fees and provisions	12	13	4	4
Net investment income	564	255	230	60
Other income	36	38	4	11
<b>Total income</b>	<b>4,122</b>	<b>3,787</b>	<b>1,378</b>	<b>1,268</b>
Insurance benefits (net)	–3,053	–2,684	–1,044	–942
Operating expenses	–911	–911	–295	–312
Other expenses	–82	–54	–19	–9
Amortisation of goodwill	–7	–5	–5	–2
<b>Total expenses</b>	<b>–4,053</b>	<b>–3,653</b>	<b>–1,363</b>	<b>–1,265</b>
Operating profit	69	133	15	4
Financing costs	–27	–29	–8	–10
<b>Profit on ordinary activities</b>	<b>42</b>	<b>104</b>	<b>7</b>	<b>–6</b>
Income taxes	–8	7	2	8
<b>Net profit</b>	<b>35</b>	<b>111</b>	<b>9</b>	<b>2</b>
of which consolidated profit	21	91	–12	0
of which minority interests	14	20	20	2
<b>Earnings per share in €</b>	<b>0.16</b>	<b>0.76</b>	<b>–0.09</b>	<b>0.00</b>
<b>Average number of shares in circulation</b>	<b>130,853,350</b>	<b>119,328,458</b>	<b>130,853,350</b>	<b>119,179,433</b>

The diluted earnings per share are equal to the undiluted earnings per share. Calculated on the basis of the consolidated profit.

Because it has been ascertained that an investment contract that was previously recorded an insurance contract does not contain any significant

technical risk, the administrative fees from this business starting with the year 2009 will now only be reported under other income. The written and earned premiums, the insurance benefits and the operating expenses have therefore also been corrected in the comparative figures for 2008.

## Development of Group Equity

	Shareholders' equity		Minority interests		Total equity	
	1–9/2009 € million	1–9/2008 € million	1–9/2009 € million	1–9/2008 € million	1–9/2009 € million	1–9/2008 € million
<b>As at 1.1.</b>	<b>1,265</b>	<b>1,336</b>	<b>194</b>	<b>196</b>	<b>1,459</b>	<b>1,532</b>
Foreign currency translation	–20	26	0	0	–20	26
Dividends	–52	–60	–8	–9	–61	–69
Own shares	0	–6	0	0	0	–6
Net profit	21	91	14	20	35	111
Unrealised capital gains and losses from investments and other changes	32	–131	7	–29	40	–159
<b>As at 30.9.</b>	<b>1,245</b>	<b>1,257</b>	<b>207</b>	<b>179</b>	<b>1,452</b>	<b>1,436</b>

# Consolidated Cash Flow Statement

	1–9/2009 € million	1–9/2008 € million
Net profit including minority interests		
Net profit	35	111
of which interest and dividend payments	11	21
Minority interests	–14	–20
Change in technical provisions (net)	1,333	602
Change in deferred acquisition costs	–15	–10
Change in amounts receivable and payable from direct insurance	–31	–20
Change in other amounts receivable and payable	72	–193
Change in securities at fair value through profit or loss	267	234
Realised gains/losses on the disposal of investments	–734	–296
Depreciation/appreciation of other investments	213	286
Change in provisions for pensions and severance payments	6	–74
Change in deferred tax assets/liabilities	45	–64
Change in other balance sheet items	–46	–16
Change in goodwill and intangible assets	–6	–2
Other non-cash income and expenses as well as accounting period adjustments	–42	17
<b>Net cash flow from operating activities</b>	<b>1,083</b>	<b>556</b>
of which cash flow from income tax	–7	20
Receipts due to disposal of consolidated companies and other business units	228	419
Payments due to acquisition of consolidated companies and other business units	–419	–344
Receipts due to disposal and maturity of other investments	7,303	8,362
Payments due to acquisition of other investments	–6,940	–8,917
Change in investments held on account and at risk of life insurance policyholders	–542	–164
<b>Net cash flow used in investing activities</b>	<b>–369</b>	<b>–644</b>
Change in investments on own shares	0	–6
Dividend payments	–52	–60
Receipts and payments from other financing activities	–138	4
<b>Net cash flow used in financing activities</b>	<b>–191</b>	<b>–62</b>
<b>Change in cash and cash equivalents</b>	<b>523</b>	<b>–150</b>
Change in cash and cash equivalents due to foreign currency translation	–2	3
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	5	12
Cash and cash equivalents at beginning of period	568	647
<b>Cash and cash equivalents at end of period</b>	<b>1,095</b>	<b>512</b>
of which cash flow from income tax	4	20

The cash and cash equivalents correspond to item L. of the assets:  
Liquid funds.

# Segment Balance Sheet

## Classified by segment

	Property and casualty		Health	
	30.9.2009 € million	31.12.2008 € million	30.9.2009 € million	31.12.2008 € million
<b>Assets</b>				
A. Tangible assets	218	203	36	13
B. Land and buildings held as financial investments	392	354	259	187
C. Intangible assets	520	486	232	225
D. Shares in associated companies	162	192	0	104
E. Investments	2,613	2,732	2,171	2,026
F. Investments held on account and at risk of life insurance policyholders	0	0	0	0
G. Share of reinsurance in technical provisions	333	317	3	2
H. Share of reinsurance in technical provisions for life insurance policies where the investment risk is borne by policyholders	0	0	0	0
I. Receivables including receivables under insurance business	695	616	203	163
J. Receivables from income tax	29	25	4	3
K. Deferred tax assets	85	64	0	0
L. Liquid funds	194	197	173	122
<b>Total segment assets</b>	<b>5,240</b>	<b>5,186</b>	<b>3,081</b>	<b>2,845</b>
<b>Equity and Liabilities</b>				
B. Subordinated liabilities	335	341	0	0
C. Technical provisions	2,731	2,553	2,570	2,465
D. Technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	34	184	29	3
F. Other provisions	594	603	19	8
G. Payables and other liabilities	1,048	904	109	48
H. Liabilities from income tax	44	48	5	9
I. Deferred tax liabilities	203	197	73	44
<b>Total segment liabilities</b>	<b>4,989</b>	<b>4,829</b>	<b>2,805</b>	<b>2,577</b>



# Segment Income Statement

## Classified by segment

	Property and casualty		Health		Life		Consolidation		Group	
	1-9/2009 € million	1-9/2008 € million								
Gross premiums written	1,922	1,869	708	685	1,161	1,214	-18	-10	3,773	3,758
Premiums earned (retained)	1,716	1,650	701	681	1,104	1,158	-10	-8	3,510	3,481
Income from fees and provisions	11	13	0	0	3	3	-3	-2	12	13
Net investment income	75	53	72	27	418	176	-1	-2	564	255
Other income	38	36	1	1	11	10	-14	-10	36	38
Insurance benefits (net)	-1,178	-1,067	-597	-572	-1,280	-1,051	2	7	-3,053	-2,684
Operating expenses	-586	-544	-88	-93	-238	-276	1	3	-911	-911
Other expenses	-69	-38	-3	0	-34	-29	24	14	-82	-54
Amortisation of goodwill	-3	0	0	0	-4	-5	0	0	-7	-5
Operating profit	3	102	86	44	-21	-15	1	2	69	133
Financing costs	-17	-18	0	0	-10	-11	0	0	-27	-29
<b>Profit on ordinary activities</b>	<b>-13</b>	<b>84</b>	<b>86</b>	<b>44</b>	<b>-31</b>	<b>-26</b>	<b>1</b>	<b>2</b>	<b>42</b>	<b>104</b>
Income taxes	-2	-10	-10	-10	4	27	0	0	-8	7
<b>Net profit</b>	<b>-15</b>	<b>74</b>	<b>76</b>	<b>35</b>	<b>-27</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>35</b>	<b>111</b>
of which consolidated profit	-13	71	56	20	-22	-3	1	2	21	91
of which minority interests	-2	2	20	14	-5	4	0	0	14	20

# Group Notes

## Accounting regulations

As a publicly listed company, UNIQA Versicherungen AG is obligated to prepare its consolidated financial statements according to internationally accepted accounting principles. These consolidated interim financial statements for the period ending 30 September 2009, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS), in the versions applicable to this reporting period. The accounting and valuation principles and consolidation methods are the same as those applied in the preparation of the consolidated financial statements for the 2008 business year.

On 1 July 2008, securities previously available for sale were reclassified according to IAS 39/50E as other loans. Overall, fixed-interest securities

with a book value of €2,130 million were reclassified. The corresponding revaluation reserve as at 30 June 2008 was €–98 million. The market value as at 31 December 2008 was €1,889 million, the current market value as at 30 September 2009 amounted to €1,761 million, which corresponded to a change in market value of €150 million in the first three quarters of 2009. In addition, an amortisation gain of €4.8 million was posted in the income statement.

For creation of these consolidated interim financial statements, according to IAS 34.41, estimates are used to a greater extent than as in the annual financial statements.

## Scope of consolidation

In addition to the interim financial statement of UNIQA Versicherungen AG, the Group interim financial statements include the interim financial statements of all subsidiaries in Austria and abroad. A total of 40 affiliated companies did not form part of the scope of consolidation. They were of only minor significance, even if taken together, for the presentation of a true and fair view of the Group's assets, financial position and income. The

scope of consolidation, therefore, contains – in addition to UNIQA Versicherungen AG – 45 domestic and 77 foreign subsidiaries in which UNIQA Versicherungen AG held the majority voting rights.

The scope of consolidation was extended in the reporting period by the following companies:

	Date of initial inclusion	Net profit for the period € million <sup>1)</sup>	Acquired shares %	Acquisition costs € million	Goodwill € million
Raiffeisen Life IC LLC, Moscow	1.1.2009	–1.1	100.0	1.5	0.0
EZL Entwicklung Zone, Vienna	1.1.2009	1.7	99.9	51.8	0.0
BSIC Holding GmbH, Kiev	1.4.2009	0.0	100.0	0.0	0.0
Privatklinik Wehrle GmbH, Salzburg	1.4.2009	–0.3	100.0	0.0	0.0
PKM Handels- und Beteiligungsgesellschaft m.b.H., Vienna	1.4.2009	–0.2	100.0	0.0	0.0
Privatklinik Döbling GmbH, Vienna	1.4.2009	1.2	100.0	0.0	0.0
Privatklinik Josefstadt GmbH, Vienna	1.4.2009	–0.4	100.0	0.0	0.0
Privatklinik Graz Ragnitz GmbH, Vienna	1.4.2009	–0.8	100.0	0.0	0.0
Ambulatorien Betriebsgesellschaft m.b.H., Vienna	1.4.2009	0.2	100.0	0.0	0.0
RVCM GmbH, Vienna	1.4.2009	0.0	50.0	0.0	0.0

<sup>1)</sup> Net profit for the period included in the consolidated statements.

As of 30 June 2009, the scope of the fully consolidated companies was expanded to include PremiaMed Management GmbH (formerly Humamed Krankenhaus Management Gesellschaft m.b.H.) and the subgroup PKB Privatkliniken Beteiligungs GmbH. The two companies were previously recognised (at equity) as associated companies in the

UNIQA Group of companies. In the 3rd quarter of 2009, roughly 4.9 million individual share certificates of LEIPNIK-LUNDENBURGER INVEST Beteiligungs AG were sold; the remaining stock held was transferred from associated companies to other shareholdings.

## Foreign currency translation

The reporting currency of UNIQA Versicherungen AG is the euro. All financial statements of foreign subsidiaries which are not reported in euros are converted, at the rate on the balance sheet closing date, according to the following guidelines:

- Assets, liabilities and transition of the net profit/deficit for the period at the middle rate on the balance sheet closing date
- Income statement at the average exchange rate for the period
- Equity capital (except for net profit/deficit for the period) at the historic exchange rate

Resulting exchange rate differences are set off against the shareholders' equity without affecting income.

The most important exchange rates are summarised in the following table:

Euro rates on balance sheet closing date	30.9.2009	31.12.2008
Swiss franc CHF	1.5078	1.4850
Slovakian koruna SKK (euro since 1.1.2009)	–	30.1260
Czech koruna CZK	25.1640	26.8750
Hungarian forint HUF	269.7000	266.7000
Croatian kuna HRK	7.2580	7.3555
Polish zloty PLN	4.2295	4.1535
Bosnia and Herzegovina convertible mark BAM	1.9564	1.9687
Romanian leu (new) RON	4.2180	4.0230
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	12.0105	10.9199
Serbian dinar RSD	93.2100	89.7909
Russian ruble RUB	43.9800	–

## Notes to the consolidated income statement

### Net investment income

By segment	Property and casualty		Health		Life		Group	
	1-9/2009 € million	1-9/2008 € million						
<b>I. Land and buildings held as financial investments</b>	4	5	2	17	17	11	23	33
<b>II. Shares in associated companies</b>	-2	4	0	1	20	125	18	131
<b>III. Variable-yield securities</b>	9	-13	9	-18	32	-162	50	-193
1. Available for sale	7	-11	6	-12	-10	-138	3	-161
2. At fair value through profit and loss	2	-2	3	-6	42	-23	47	-32
<b>IV. Fixed interest securities</b>	55	22	37	10	225	167	317	200
1. Held to maturity	1	2	3	0	17	0	21	2
2. Available for sale	52	21	31	12	189	175	272	208
3. At fair value through profit and loss	2	-1	3	-2	19	-7	24	-10
<b>V. Loans and other investments</b>	30	38	18	18	96	35	144	91
1. Loans	16	8	17	12	77	3	110	23
2. Other investments	14	30	1	5	19	32	34	68
<b>VI. Derivative financial instruments</b>	-1	4	6	-2	35	2	40	4
<b>VII. Expenditures for asset management, interest expenditures and other</b>	-19	-3	-3	-2	-7	-6	-29	-11
<b>Total (fully consolidated values)</b>	<b>75</b>	<b>57</b>	<b>71</b>	<b>25</b>	<b>418</b>	<b>173</b>	<b>564</b>	<b>255</b>

By segment and income type	Property and casualty		Health		Life		Group	
	1-9/2009 € million	1-9/2008 € million						
Ordinary income	77	114	72	64	455	402	604	580
Write-ups and unrealised capital gains	25	15	22	19	167	246	213	279
Realised capital gains	25	5	31	2	296	203	353	210
Write-offs and unrealised capital gains	-47	-63	-44	-51	-365	-530	-456	-644
Realised capital losses	-6	-14	-8	-9	-135	-148	-149	-171
<b>Total (fully consolidated values)</b>	<b>75</b>	<b>57</b>	<b>71</b>	<b>25</b>	<b>418</b>	<b>173</b>	<b>564</b>	<b>255</b>

The net investment income of € 564 million included realised and unrealised gains and losses amounting to € -40 million, which included currency gains of € 47 million. In addition, negative currency effects amounting to € 8 million were recorded directly under equity. The effects mainly resulted from investments in US dollar and pound sterling.

## Other disclosures

### Employees

Average number of employees	1-9/2009	1-9/2008
<b>Total</b>	<b>14,677</b>	<b>12,573</b>
of which business development	6,225	5,638
of which administration	8,452	6,935

These consolidated quarterly financial statements were neither audited nor reviewed by an auditor.

# Imprint

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