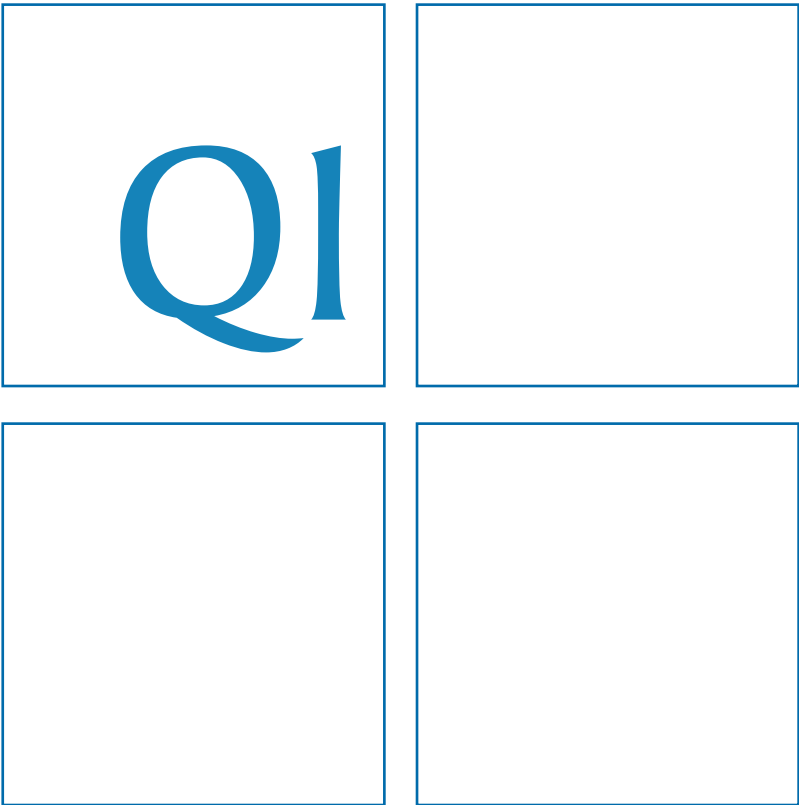


1st Quarter Report 2010
UNIQA Versicherungen AG



Group Key Figures

| | 1–3/2010 € million | 1–3/2009 € million | Change % |
|---|-----------------------|-----------------------|--------------|
| Premiums written | | | |
| Recurring premiums | 1,506 | 1,430 | +5.3 |
| Single premiums | 242 | 213 | +13.5 |
| Total | 1,748 | 1,643 | +6.4 |
| of which savings portion of premiums from unit-linked and index-linked life insurance | 155 | 168 | –7.6 |
| Group premiums (according to IFRS) | | | |
| Property and casualty insurance | 603 | 567 | +6.4 |
| Health insurance | 248 | 233 | +6.5 |
| Life insurance | 478 | 413 | +15.7 |
| Total | 1,330 | 1,213 | +9.6 |
| Insurance benefits¹⁾ | | | |
| Property and casualty insurance | –428 | –364 | +17.6 |
| Health insurance | –222 | –211 | +5.3 |
| Life insurance ²⁾ | –540 | –420 | +28.7 |
| Total | –1,190 | –995 | +19.7 |
| Operating expenses³⁾ | | | |
| Property and casualty insurance | –208 | –192 | +8.5 |
| Health insurance | –37 | –30 | +23.9 |
| Life insurance | –87 | –88 | –1.7 |
| Total | –332 | –310 | +7.1 |
| Net investment income | 250 | 146 | +70.6 |
| Investments | 23,690 | 21,353 | +10.9 |
| Profit on ordinary activities | 43 | 31 | +38.7 |
| Net profit | 27 | 19 | +39.5 |
| Consolidated profit | 21 | 28 | –27.1 |
| Insured capital in life insurance | 67,223 | 64,187 | +4.7 |

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

²⁾ Incl. expenditure for (deferred) profit participation.

³⁾ Incl. reinsurance commissions and profit shares from reinsurance business ceded.

| Key figures UNIQA shares | 1–3/2010 € | 1–3/2009 € | Change % |
|--|---------------|---------------|-------------|
| Share price as at 31.3. | 10.68 | 16.00 | –33.3 |
| High | 12.97 | 18.86 | |
| Low | 10.68 | 13.75 | |
| Market capitalisation as at 31.3. in € million | 1,527 | 2,107 | –27.5 |
| Earnings per share | 0.14 | 0.22 | –32.9 |

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 | 142,985,217 |

Financial Calendar

| | |
|--|------------------|
| 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 have risen to €1,748 million after three months of 2010.**
- **Profit before taxes at €43 million.**

■ Economic environment

The GDP in the euro zone remained unchanged in the 4th quarter of 2009. In the first three months of 2010, the euro countries grew by 0.2% compared to the closing quarter of 2009 (0.8% annualised). This weak performance is partially the result of the hard winter, which heavily impacted the construction industry. Significantly larger gains of over 0.5% are expected in the 2nd quarter. The growth situation in Spain, Italy and Portugal improved somewhat in the 1st quarter of 2010. However, no real easing of the situation in Greece can be seen. An intensification of the debt situation in the above-mentioned countries could become a problem. For the moment, only Greece is affected. However, there is a risk that the problems could also carry over to Portugal, Spain, Italy and Ireland. Growth throughout the entire euro zone could be weighed down heavily by this. Inflation remains a non-issue, with core inflation falling and already significantly below 1%.

In the USA, the GDP grew in the 1st quarter of 2010 by 3.2% (annualised). This growth was somewhat slower than in the 4th quarter but still above the long-term potential. The recovery process has therefore continued in the US economy. March even saw the return of strong growth in employment for the first time. Many analysts have already made upward corrections to the growth estimates for the USA. The better growth data in the USA led to a strong recovery of the US dollar against the euro, and this appreciation naturally also played a role in the debt problems in the euro zone. Core inflation should continue to fall due to low capacity utilisation and persisting high unemployment. For this reason, no inflation risk exists in the USA either. The prime rates are therefore unlikely to change again before the end of the year.

In Eastern Europe, growth is expected in 2010 in all countries except for Hungary and Croatia. The strongest growth rates will be seen in Russia and the Ukraine. The reason for this strong recovery lies on one hand in a return to the past and on the other in the higher raw materials prices. The core countries of Poland, the Czech Republic and Slovakia in particular should achieve solid growth. The budgetary situation in the Eastern European countries can be seen as relatively stable compared with the rest of Europe. For this reason, many central banks have lowered their prime rates and the currencies have also made gains against the euro. The situation in Eastern Europe can therefore be considered more secure than just one year ago.

■ 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 financial report has been prepared in accordance with IAS 34. The scope of the fully consolidated group was not significantly expanded as of 31 March 2010.

■ Premium development

The Group premiums written (including the savings portion from the premiums of unit- and index-linked life insurance) rose in the first three months of 2010 by 6.4% to €1,748 million (2009: €1,643 million). Premiums in the product areas with recurring premiums rose during the period by 5.3% to €1,506 million (1–3/2009: €1,430 million). The single premium business grew by 13.5% to €242 million (1–3/2009: €213 million).

Including the net savings portions of premiums from unit- and index-linked life insurance at a value of €153 million (1–3/2009: €175 million), the premium volume earned rose by 6.8% to €1,483 million (1–3/2009: €1,388 million) in the 1st quarter of 2010. The retained premiums earned (according to IFRS) even grew by 9.6% to €1,330 million (1–3/2009: €1,213 million).

Due to the decline in the area of unit- and index-linked life insurance, the premiums in Austria fell by 1.0% to €1,067 million (1–3/2009: €1,078 million). On the other hand, the recurring premium business recorded a remarkable increase of 3.7% to €1,021 million on the Austrian market in the first three months of 2010 (1–3/2009: €985 million). In contrast, sales of single premium products were halved to €46 million (1–3/2009: €93 million). The retained premiums earned (according to IFRS) increased by 2.4% to €800 million (1–3/2009: €782 million).

The premiums of the Group companies in Eastern and South-Eastern Europe grew in the first three months of 2010 by 7.8% to €321 million (1–3/2009: €298 million). As a result, they made up 18.4% (1–3/2009: 18.1%) of the Group premiums. The business volume in Western Europe increased in the 1st quarter of 2010 by 34.3% to reach €359 million (1–3/2009: €268 million) primarily due to strong growth in the Italian life insurance business. The share of international business at the end of the 1st quarter of 2010 was 38.9% (1–3/2009: 34.4%).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the 1st quarter of 2010 by 4.9% to €835 million (1–3/2009: €797 million). While the premiums in Austria grew by an attractive 3.4% to €476 million (1–3/2009: €460 million), the countries of Eastern and South Eastern Europe grew at roughly three times this rate, increasing their premium volumes by 10.4% to €208 million (1–3/2009: €188 million). As a result, these markets contributed 24.9% (1–3/2009: 23.6%) to the total premiums of the Group in property and casualty insurance. In Western Europe, premium revenue grew slightly by 2.5% to €151 million (1–3/2009: €148 million). This brought Western Europe's share of premiums to 18.1% at the end of the 1st quarter of 2010 (1–3/2009: 18.6%). In total, the international share rose to 43.0% (1–3/2009: 42.2%).

The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first three months of 2010 by 6.4% to €603 million (1–3/2009: €567 million).

Health insurance

The premiums written in health insurance rose in the reporting period by 6.0% to €260 million (1–3/2009: €245 million). In Austria, premium volume grew by 2.4% to €204 million (1–3/2009: €199 million). Internationally, premiums increased by 21.7% to €56 million (1–3/2009: €46 million) to contribute 21.5% (1–3/2009: 18.7%) to the health insurance premiums of the Group.

The retained premiums earned (according to IFRS) increased in the first three months of 2010 by 6.5% to €248 million (1–3/2009: €233 million).

Life insurance

The 1st quarter of 2010 saw positive developments 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) increased by 8.5% to €653 million (1–3/2009: €602 million). While the single premium business rose by 13.5% to €242 million (1–3/2009: €213), the premium volume in recurring premium life insurance grew by 5.7% in the first three months of 2010 to reach €411 million (1–3/2009: €389 million). The risk premium share of unit- and index-linked life insurance included in the premiums totalled €27 million in the 1st quarter of 2010 (1–3/2009: €24 million).

Due to the decline in the area of unit- and index-linked life insurance and in the single premium business, the life insurance premium volume written in Austria fell by 7.4% to €387 million (1–3/2009: €418 million). However, premium revenue from recurring premium payments increased by 4.9% to €342 million (1–3/2009: €326 million). In contrast, single premium revenue fell by 50.5% to €46 million (1–3/2009: €93 million) and the premium volume in the area of unit- and index-linked life insurance declined

in the first three months of 2010 by 16.6% to €141 million (1–3/2009: €169 million).

In the Western European markets, the life insurance business progressed very favourably in the 1st quarter of 2010. Overall, the premiums in the first three months grew by 103.8% to €155 million (1–3/2009: €76 million) due to the strong growth in Italy as a result of the very successful cooperation with the Veneto Banca group. Extremely positive developments were seen in both the recurring premium revenue, which grew by 19.9% to €28 million (1–3/2009: €23 million), as well as the single premium business with growth of 141.4% to €127 million (1–3/2009: €52 million).

Life insurance was also able to make gains in Eastern and South-Eastern Europe once again in the 1st quarter of 2010. The premium volume of the UNIQA Group companies in this region rose in the first three months of 2010 by 2.9% to €110 million (1–3/2009: €107 million). Single premiums also increased in the 1st quarter, increasing by 2.3% to €69 million (1–3/2009: €68 million). Recurring premium revenue even increased by 3.9% to €41 million (1–3/2009: €39 million). The share of Eastern Europe within the total life insurance premiums of the Group was 16.9% (1–3/2009: 17.8%). This put the total international share at 40.6% (1–3/2009: 30.5%).

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 three months of 2010 rose by 7.4% to €631 million (1–3/2009: 588 million). The retained premiums earned (according to IFRS) grew by 15.7% to €478 million (1–3/2009: €413 million).

■ Insurance benefits

Due to the unusual encumbrances in the area of property and casualty and the increased allocation for deferred profit sharing, the total amount of insurance benefits retained by the UNIQA Group in the 1st quarter of 2010 grew by 19.7% to €1,190 million (1–3/2009: €995 million). The insurance benefits before taking reinsurance into consideration increased marginally less by 18.5% to reach €1,216 million (1–3/2009: €1,026 million). The claims and benefits ratio across all lines increased as a result to 80.2% (1–3/2009: 71.7%).

Property and casualty insurance

Resulting from an accumulation of major losses in Germany and Hungary and an increased claims load from the winter losses in Poland and the Czech Republic, the loss ratio after reinsurance in property and casualty grew to 70.9% in the 1st quarter of 2010 (1–3/2009: 64.2%). Due to the first consolidation of the Albanian SIGAL Group, the insurance benefits after reinsurance increased in the reporting period by 17.6% to €428 million (1–3/2009: €364 million). Benefits before reinsurance increased by 16.7% to €434 million (1–3/2009: €372 million).

This exceptional development caused the combined ratio after reinsurance to increase in the first three months of 2010 to 105.4% (1–3/2009: 98.0%). Before taking reinsurance into consideration, the combined ratio was 101.9% (1–3/2009: 94.5%).

Health insurance

The retained insurance benefits (including the change in the actuarial provision) increased in the first three months of 2010 by 5.3% to €222 million (1–3/2009: €211 million).

Life insurance

In life insurance, the retained insurance benefits (including the change in the actuarial provision) increased by 28.7% to €540 million (1–3/2009: €420 million), largely due to the change in the deferred profit participation as a consequence of the positive development of the net investment income.

■ Operating expenses

The total operating expenses for the insurance business, not including reinsurance commissions received, increased in the 1st quarter of 2010 by 7.1% to €332 million (1–3/2009: €310 million) due to investments in the expansion of sales in Italy and Romania, investments in brand recognition and initial consolidation effects (SIGAL Group). Acquisition expenses rose at the same time by 8.1% to €228 million (1–3/2009: €211 million). Other operating expenses grew only marginally by 4.9% to €104 million (1–3/2009: €99 million). As a result of this, the cost ratio, i.e. the relationship of all operating costs 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, remained nearly unchanged after three months of 2010 at 22.4% (1–3/2009: 22.3%).

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 8.5% to €208 million (1–3/2009: €192 million). Acquisition costs increased by 6.5% to €136 million (1–3/2009: €128 million) and other operating expenses increased due to initial consolidation effects (SIGAL Group) by 12.5% to €72 million (1–3/2009: €64 million). The cost ratio in property and casualty insurance, including the reinsurance provisions received, was at 34.5% after the first three months of 2010 (1–3/2009: 33.8%).

Health insurance

Total operating expenses in health insurance increased in the first three months of 2010 by 23.9% to €37 million (1–3/2009: €30 million). Acquisition costs increased here by 19.5% to €24 million (1–3/2009: €20 million). Other operating expenses (incl. reinsurance commissions received) rose to €13 million during the period under review (1–3/2009: €10 million). The cost ratio in health insurance was 14.9% in the 1st quarter of 2010 (1–3/2009: 12.8%).

Life insurance

In life insurance, the total operating expenses decreased in the first three months of 2010 by 1.7% to €87 million (1–3/2009: €88 million). Acquisition costs increased by 7.7% to €68 million (1–3/2009: €63 million) due to the increased business volume, but other operating expenses dropped by 25.1% to €19 million (1–3/2009: €25 million). Including the reinsurance commissions received, the cost ratio in life insurance fell to 13.7% as a result of this development (1–3/2009: 15.0%).

■ 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 31 March 2010 was above the value at year-end 2009 by 4.6% at €23,690 million (31.12.2009: €22,641 million). The net investment income increased in the first three months of 2010 by 70.6% to €250 million (1–3/2009: €146 million).

■ Profit on ordinary activities increased in 1st quarter of 2010 to €43 million

The profit on ordinary activities of the UNIQA Group increased in the 1st quarter of 2010 compared with the same period of the previous year by 38.7% to €43 million (1–3/2009: €31 million). The net profit rose by 39.5% to €27 million (1–3/2009: €19 million). In contrast, the consolidated profit fell by 27.1% to €21 million (1–3/2009: €28 million) due to the increased minority share. The earnings per share were €0.14 (1–3/2009: €0.22).

■ Own funds and total assets

The total equity of the UNIQA Group increased in the first three months of 2010 by € 138 million compared to the last balance sheet date to reach € 1,702 million (31.12.2009: € 1,565 million). This included shares in other companies amounting to € 239 million (31.12.2009: € 232 million). The total assets of the Group as at 31 March 2010 were € 28,406 million (31.12.2009: € 27,393 million).

■ Cash flow

The cash flow from operating activities rose in the 1st quarter of 2010 to € 446 million (1–3/2009: € 379 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to € –581 million (1–3/2009: € –349 million). The financing cash flow was € 0 million (1–3/2009: € –6 million). In total, the amount of liquid funds changed by € –135 million (1–3/2009: € 24 million).

■ Employees

The average number of employees in the UNIQA Group increased to 15,120 in the 1st quarter of 2010 (1–3/2009: 13,699) due to full consolidation for the first time of the companies of the sub-group PKB Privatkliniken Beteiligungs GmbH and the Albanian SIGAL Group.

■ International companies

The premium volume written (incl. the savings portion of premiums from unit- and index-linked life insurance) outside of Austria increased during the 1st quarter of 2010 by an impressive 20.4% to € 680 million (1–3/2009: € 565 million). In Western Europe, the business volume rose by 34.3% to € 359 million (1–3/2009: € 268 million). The companies in Eastern and South-Eastern Europe were also able to increase their premiums during the first three months. In these regions, the premium income grew by 7.8% to € 321 million (1–3/2009: € 298 million). This put the level of internationalisation of the UNIQA Group, measured based on premium volume, at 38.9% (1–3/2009: 34.4%). The share of Eastern Europe reached 18.4% (1–3/2009: 18.1%), while the share of Western Europe was 20.6% (1–3/2009: 16.3%). Total insurance benefits retained in the international Group companies increased by 28.7% to € 451 million in the 1st quarter of 2010 (1–3/2009: € 351 million).

■ Capital market and UNIQA shares

The positive share price developments in the last week of the previous year initially continued at the start of the year 2010 without interruption. However, negative economic data led to growing worries as of mid-January of a “double-dip” recession (a second economic low point). In an environment marked by anxiety, a volatile sideways movement was seen on the markets in the middle of the quarter. Largely positive macro-economic data coupled with dwindling fears of inflation finally brought about another round of growth as of the end of February, which led to annual highs on most exchanges toward the end of the quarter.

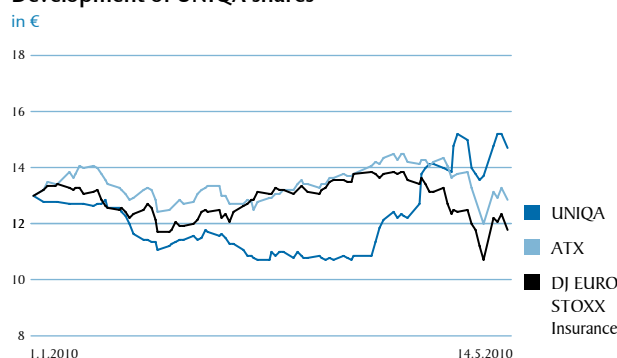
As was the case in the 4th quarter of 2009, the US stock index DOW JONES INDUSTRIAL (DJI) was able to overcome the phase of volatility

especially quickly. At 31 March 2010, the index reached 10,856.63 points to close 4.1% above the value at the end of 2009. Comparably weaker economic data and the continued discussion of the financial situation of some euro countries weighed on the price developments on the European stock exchanges: The DJ EURO STOXX 50 remained 1.2% below the value at the end of 2009, finishing the quarter at 2,931.16 points. The CEE countries were able to positively differentiate themselves from the other European countries in the 1st quarter of 2010 as a result of higher growth forecasts and overall better debt ratios. Thanks to the especially strong upward movement in March 2010, the Eastern European index CECE was able to grow 11.9% to 2,044.65 points.

The Vienna Stock Exchange developed better in the 1st quarter of 2010 than most Western European stock exchanges: the leading index ATX gained 5.5% to reach 2,634.00 points. Major price gains in the last weeks of the 1st quarter were responsible for this rise. These price gains reflect a more sympathetic international environment and improved prospects for the CEE countries.

The UNIQA shares were not yet included in this development during the 1st quarter and finished at € 13.15 on 31 March. Following this, the development of the share price picked up pace to achieve a performance of +42.3% in April 2010. This brought the price of the UNIQA shares on 26 May 2010 to € 14.50. Relative to the start of the year, this represents growth of 11.8%.

Development of UNIQA shares



■ Significant events subsequent to the balance sheet date

No significant events took place after the balance sheet date that required reporting.

■ Outlook

If the expectations of a slight economic recovery prove accurate, UNIQA continues to expect stable development of the operating results. Under the assumption that no negative surprises arise on the capital markets and assuming storm events comparable to those of 2009, UNIQA considers an increase in the Group profit before taxes up to roughly € 120 million to be possible in 2010.

Consolidated Balance Sheet

| Assets | 31.3.2010 €million | 31.12.2009 €million |
|--|-----------------------|------------------------|
| A. Tangible assets | | |
| I. Self-used land and buildings | 279 | 230 |
| II. other tangible assets | 108 | 132 |
| | 388 | 363 |
| B. Land and buildings held as financial investments | 1,398 | 1,433 |
| C. Intangible assets | | |
| I. Deferred acquisition costs | 903 | 877 |
| II. Goodwill | 612 | 607 |
| III. Other intangible assets | 31 | 32 |
| | 1,546 | 1,516 |
| D. Shares in associated companies | 703 | 717 |
| E. Investments | | |
| I. Variable-yield securities | | |
| 1. Available for sale | 1,519 | 1,321 |
| 2. At fair value through profit or loss | 752 | 706 |
| | 2,271 | 2,027 |
| II. Fixed interest securities | | |
| 1. Held to maturity | 340 | 340 |
| 2. Available for sale | 10,573 | 9,880 |
| 3. At fair value through profit or loss | 254 | 247 |
| | 11,168 | 10,467 |
| III. Loans and other investments | | |
| 1. Loans | 2,691 | 2,943 |
| 2. Cash at credit institutions/cash at banks | 1,313 | 1,202 |
| 3. Deposits with ceding companies | 134 | 136 |
| | 4,138 | 4,281 |
| IV. Derivative financial instruments | 21 | 12 |
| | 17,597 | 16,787 |
| F. Investments held on account and at risk of life insurance policyholders | 3,713 | 3,474 |
| G. Share of reinsurance in technical provisions | 748 | 766 |
| H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders | 386 | 382 |
| I. Receivables including receivables under insurance business | 1,130 | 1,020 |
| J. Receivables from income tax | 40 | 40 |
| K. Deferred tax assets | 94 | 96 |
| L. Liquid funds | 664 | 798 |
| Total assets | 28,406 | 27,393 |

| Equity and liabilities | 31.3.2010 €million | 31.12.2009 €million |
|--|-----------------------|------------------------|
| A. Total equity | | |
| I. Shareholders' equity | | |
| 1. Subscribed capital and capital reserves | 541 | 541 |
| 2. Revenue reserves | 774 | 725 |
| 3. Revaluation reserves | 93 | 11 |
| 4. Group total profit | 57 | 57 |
| | 1,464 | 1,333 |
| II. Minority interests in shareholders' equity | 239 | 232 |
| | 1,702 | 1,565 |
| B. Subordinated liabilities | 575 | 575 |
| C. Technical provisions | | |
| I. Provision for unearned premiums | 776 | 553 |
| II. Actuarial provision | 16,254 | 16,055 |
| III. Provision for outstanding claims | 2,317 | 2,300 |
| IV. Provision for profit-unrelated premium refunds | 32 | 48 |
| V. Provision for profit-related premium refunds, i.e. policyholder profit sharing | 349 | 197 |
| VI. Other technical provisions | 49 | 48 |
| | 19,776 | 19,200 |
| D. Technical provisions held on account and at risk of life insurance policyholders | 3,630 | 3,416 |
| E. Financial liabilities | 81 | 82 |
| F. Other provisions | 649 | 659 |
| G. Payables and other liabilities | 1,588 | 1,534 |
| H. Liabilities form income tax | 53 | 49 |
| I. Deferred tax liabilities | 351 | 312 |
| Total equity and liabilities | 28,406 | 27,393 |

Development of Group Equity

| | Shareholders' equity | | Minority interests | | Total equity | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 1-3/2010 €million | 1-3/2009 €million | 1-3/2010 €million | 1-3/2009 €million | 1-3/2010 €million | 1-3/2009 €million |
| As at 1.1. | 1,333 | 1,265 | 232 | 194 | 1,565 | 1,459 |
| Changes in consolidation scope | 0 | 0 | -9 | -2 | -9 | -2 |
| Dividends | 0 | 0 | 0 | 0 | 0 | 0 |
| Own shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Income and expenses according to the statement of income | 131 | -98 | 15 | -11 | 146 | -110 |
| As at 31.3. | 1,464 | 1,166 | 239 | 181 | 1,702 | 1,347 |

Consolidated Income Statement

| | 1–3/2010 €million | 1–3/2009 €million |
|--|----------------------|----------------------|
| Gross premiums written | 1,593 | 1,475 |
| Premiums earned (net) | 1,330 | 1,213 |
| Income from fees and commissions | 5 | 2 |
| Net investment income | 250 | 146 |
| Other income | 24 | 20 |
| Total income | 1,609 | 1,381 |
| Insurance benefits (net) | –1,190 | –995 |
| Operating expenses | –337 | –312 |
| Other expenses | –29 | –34 |
| Amortisation of goodwill | –3 | –2 |
| Total expenses | –1,558 | –1,341 |
| Operating profit | 50 | 40 |
| Financing costs | –8 | –9 |
| Profit on ordinary activities | 43 | 31 |
| Income taxes | –16 | –12 |
| Net profit | 27 | 19 |
| of which consolidated profit | 21 | 28 |
| of which minority interests | 6 | –9 |
| Earnings per share in € | 0.14 | 0.22 |
| Average number of shares in circulation | 142,165,567 | 130,853,350 |

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

Consolidated Comprehensive Income Statement

| | 1–3/2010 €million | 1–3/2009 €million |
|---|----------------------|----------------------|
| Net profit | 27 | 19 |
| Foreign currency translation | | |
| Gains (losses) recognised in equity | 28 | –46 |
| Included in the income statement | 0 | 0 |
| Unrealised gains and losses on investments | | |
| Gains (losses) recognised in equity | 252 | –183 |
| Gains (losses) recognised in equity – Deferred tax | –34 | 23 |
| Gains (losses) recognised in equity – Deferred profit participation | –127 | 90 |
| Included in the income statement | 0 | 2 |
| Included in the income statement – Deferred tax | 0 | –4 |
| Included in the income statement – Deferred profit participation | 0 | 8 |
| Change resulting from valuation at equity | | |
| Gains (losses) recognised in equity | 0 | –19 |
| Included in the income statement | 0 | 0 |
| Other changes ¹⁾ | 0 | 0 |
| Income and expense recognised directly in equity | 120 | –129 |
| Total recognised income and expense | 146 | –110 |
| of which attributable to UNIQA Versicherungen AG shareholders | 131 | –98 |
| of which attributable to minority interests | 15 | –11 |
| of which changes in accordance with IAS 8 | 0 | 0 |

¹⁾ The other changes result primarily from currency fluctuations.

Consolidated Cash Flow Statement

| | 1–3/2010 € million | 1–3/2009 € million |
|---|-----------------------|-----------------------|
| Net profit including minority interests | | |
| Net profit | 27 | 19 |
| of which interest and dividend payments | 4 | 5 |
| Minority interests | –6 | 9 |
| Change in technical provisions (net) | 805 | 216 |
| Change in deferred acquisition costs | –26 | –20 |
| Change in amounts receivable and payable from direct insurance | –108 | –99 |
| Change in other amounts receivable and payable | 75 | 38 |
| Change in securities at fair value through profit or loss | –62 | 113 |
| Realised gains/losses on the disposal of investments | –196 | 155 |
| Depreciation/appreciation of other investments | –74 | 15 |
| Change in provisions for pensions and severance payments | 4 | 1 |
| Change in deferred tax assets/liabilities | 41 | –8 |
| Change in other balance sheet items | –57 | –9 |
| Change in goodwill and intangible assets | –6 | 13 |
| Other non-cash income and expenses as well as accounting period adjustments | 28 | –65 |
| Net cash flow from operating activities | 446 | 379 |
| of which cash flow from income tax | –5 | –8 |
| Receipts due to disposal of consolidated companies and other business units | 0 | 0 |
| Payments due to acquisition of consolidated companies and other business units | –4 | –58 |
| Receipts due to disposal and maturity of other investments | 2,596 | 2,061 |
| Payments due to acquisition of other investments | –2,933 | –2,310 |
| Change in investments held on account and at risk of life insurance policyholders | –239 | –42 |
| Net cash flow used in investing activities | –581 | –349 |
| Change in investments on own shares | 0 | 0 |
| Share capital increase | 0 | 0 |
| Dividend payments | 0 | 0 |
| Receipts and payments from other financing activities | 0 | –6 |
| Net cash flow used in financing activities | 0 | –6 |
| Change in cash and cash equivalents | –135 | 24 |
| Change in cash and cash equivalents due to foreign currency translation | 1 | –6 |
| Change in cash and cash equivalents due to acquisition/disposal of consolidated companies | 0 | 0 |
| Cash and cash equivalents at beginning of period | 798 | 568 |
| Cash and cash equivalents at end of period | 664 | 586 |
| of which cash flow from income tax | –5 | –8 |

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

Segment Balance Sheet

Classified by segment

| | Property and casualty | | Health | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | 31.3.2010 € million | 31.12.2009 € million | 31.3.2010 € million | 31.12.2009 € million |
| Assets | | | | |
| A. Tangible assets | 168 | 189 | 30 | 30 |
| B. Land and buildings held as financial investments | 381 | 377 | 285 | 286 |
| C. Intangible assets | 566 | 595 | 235 | 233 |
| D. Shares in associated companies | 124 | 120 | 0 | 0 |
| E. Investments | 2,789 | 2,683 | 2,215 | 2,170 |
| F. Investments held on account and at risk of life insurance policyholders | 0 | 0 | 0 | 0 |
| G. Share of reinsurance in technical provisions | 296 | 305 | 2 | 3 |
| 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 | 837 | 613 | 209 | 213 |
| J. Receivables from income tax | 30 | 29 | 1 | 1 |
| K. Deferred tax assets | 82 | 81 | -1 | 1 |
| L. Liquid funds | 191 | 233 | 222 | 182 |
| Total segment assets | 5,463 | 5,227 | 3,198 | 3,118 |
| Equity and liabilities | | | | |
| B. Subordinated liabilities | 335 | 335 | 0 | 0 |
| C. Technical provisions | 2,877 | 2,659 | 2,669 | 2,622 |
| D. Technical provisions held on account and at risk of life insurance policyholders | 0 | 0 | 0 | 0 |
| E. Financial liabilities | 34 | 35 | 28 | 34 |
| F. Other provisions | 595 | 611 | 20 | 20 |
| G. Payables and other liabilities | 995 | 1,030 | 48 | 69 |
| H. Liabilities form income tax | 42 | 43 | 4 | 2 |
| I. Deferred tax liabilities | 212 | 198 | 81 | 73 |
| Total segment liabilities | 5,090 | 4,911 | 2,851 | 2,822 |

Segment Income Statement

Classified by segment

| | Property and casualty | | Health | | Life | | Consolidation | | Group | |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-3/2010 € million | 1-3/2009 € million | 1-3/2010 € million | 1-3/2009 € million | 1-3/2010 € million | 1-3/2009 € million | 1-3/2010 € million | 1-3/2009 € million | 1-3/2010 € million | 1-3/2009 € million |
| Gross premiums written | 836 | 803 | 260 | 245 | 498 | 434 | -1 | -7 | 1,593 | 1,475 |
| Premiums earned (retained) | 604 | 575 | 249 | 227 | 478 | 413 | -2 | -2 | 1,330 | 1,213 |
| Income from fees and commissions | 3 | 3 | 0 | 0 | 2 | -2 | 0 | 0 | 5 | 2 |
| Net investment income | 21 | 30 | 33 | 22 | 196 | 95 | 0 | 0 | 250 | 146 |
| Other income | 23 | 19 | 2 | 1 | 4 | 4 | -5 | -4 | 24 | 20 |
| Insurance benefits (net) | -429 | -377 | -222 | -198 | -541 | -420 | 2 | 0 | -1,190 | -995 |
| Operating expenses | -211 | -196 | -37 | -30 | -89 | -86 | 0 | 0 | -337 | -312 |
| Other expenses | -19 | -23 | -1 | -1 | -13 | -14 | 5 | 5 | -29 | -34 |
| Amortisation of goodwill | -1 | 0 | 0 | 0 | -2 | -2 | 0 | 0 | -3 | -2 |
| Operating profit | -9 | 31 | 22 | 22 | 36 | -12 | 1 | -1 | 50 | 40 |
| Financing costs | -4 | -6 | 0 | 0 | -3 | -3 | 0 | 0 | -8 | -9 |
| Profit on ordinary activities | -13 | 25 | 22 | 22 | 33 | -15 | 1 | -1 | 43 | 31 |
| Income taxes | 2 | -9 | -6 | -5 | -12 | 3 | 0 | 0 | -16 | -12 |
| Net profit | -11 | 16 | 16 | 17 | 21 | -13 | 1 | -1 | 27 | 19 |
| of which consolidated profit | -12 | 22 | 11 | 14 | 21 | -7 | 1 | -1 | 21 | 28 |
| of which minority interests | 1 | -6 | 4 | 3 | 0 | -6 | 0 | 0 | 6 | -9 |

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 31 March 2010, 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 2009 was €1,733 million, the current market value as at 31 March 2010 amounted to €1,595 million, which corresponded to a change in market value of €66 million in the 1st quarter of 2010. In addition, an amortisation gain of €7,492 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 34 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 – 47 domestic and 84 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 € million ¹⁾ | Acquired shares % | Acquisition costs € million | Goodwill € million |
|------------------------|---------------------------|---------------------------------------|----------------------|--------------------------------|-----------------------|
| Suoreva Ltd., Limassol | 1.1.2010 | 0.0 | 100.0 | 6.4 | 0.0 |

¹⁾ Net profit for the period included in the consolidated statements.

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 | 31.3.2010 | 31.12.2009 |
|---|-----------|------------|
| Swiss franc CHF | 1.4276 | 1.4836 |
| Czech koruna CZK | 25.4400 | 26.4730 |
| Hungarian forint HUF | 265.7500 | 270.4200 |
| Croatian kuna HRK | 7.2638 | 7.3000 |
| Polish złoty PLN | 3.8673 | 4.1045 |
| Bosnia and Herzegovina convertible mark BAM | 1.9564 | 1.9533 |
| Romanian leu (new) RON | 4.0970 | 4.2360 |
| Bulgarian lev (new) BGN | 1.9558 | 1.9558 |
| Ukrainian hrywnja UAH | 10.7035 | 11.5281 |
| Serbian dinar RSD | 99.8700 | 96.2300 |
| Russian ruble RUB | 39.6950 | 43.1540 |
| Albanian Lek ALL | 139.4393 | 137.6894 |
| Macedonian denar MKD | 61.2616 | 61.0103 |

Notes to the consolidated income statement

■ Net investment income

| By segment | Property and casualty | | Health | | Life | | Group | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1–3/2010 € million | 1–3/2009 € million | 1–3/2010 € million | 1–3/2009 € million | 1–3/2010 € million | 1–3/2009 € million | 1–3/2010 € million | 1–3/2009 € million |
| I. Properties held as investments | 1 | 1 | 2 | 2 | 5 | 4 | 8 | 7 |
| II. Shares in associated companies | 0 | 2 | 0 | 0 | –15 | 5 | –15 | 7 |
| III. Variable-yield securities | 8 | –6 | 3 | –1 | 45 | –19 | 56 | –26 |
| 1. Available for sale | 5 | –5 | 1 | –1 | 8 | –33 | 14 | –40 |
| 2. At fair value through profit and loss | 3 | 0 | 2 | 0 | 37 | 14 | 42 | 14 |
| IV. Fixed interest securities | 16 | 24 | 36 | 21 | 194 | 106 | 245 | 151 |
| 1. Held to maturity | 0 | 0 | 1 | 1 | 4 | 6 | 5 | 7 |
| 2. Available for sale | 15 | 23 | 34 | 20 | 180 | 101 | 230 | 144 |
| 3. At fair value through profit and loss | 0 | 0 | 1 | 0 | 9 | –1 | 10 | –1 |
| V. Loans and other investments | 4 | 14 | 3 | 9 | 21 | 38 | 28 | 61 |
| 1. Loans | 1 | 5 | 2 | 6 | 11 | 24 | 15 | 35 |
| 2. Other investments | 2 | 9 | 1 | 2 | 10 | 15 | 13 | 26 |
| VI. Derivative financial instruments (held for trading) | –6 | –3 | –10 | –7 | –51 | –40 | –67 | –50 |
| VII. Expenditure for asset management, interest charges and other expenses | –3 | –2 | –1 | –1 | –2 | –2 | –5 | –4 |
| Total (fully consolidated values) | 20 | 31 | 33 | 22 | 197 | 94 | 250 | 146 |

| By segment and income type | Property and casualty | | Health | | Life | | Group | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1–3/2010 € million | 1–3/2009 € million | 1–3/2010 € million | 1–3/2009 € million | 1–3/2010 € million | 1–3/2009 € million | 1–3/2010 € million | 1–3/2009 € million |
| Ordinary income | 23 | 32 | 22 | 19 | 106 | 129 | 152 | 180 |
| Write-ups and unrealised capital gains | 12 | 11 | 14 | 15 | 108 | 89 | 134 | 115 |
| Realised capital gains | 18 | 6 | 18 | 3 | 97 | 52 | 134 | 61 |
| Write-offs and unrealised capital losses | –11 | –16 | –2 | –12 | –27 | –115 | –40 | –143 |
| Realised capital losses | –22 | –3 | –20 | –3 | –88 | –61 | –130 | –67 |
| Total (fully consolidated values) | 20 | 30 | 33 | 22 | 197 | 94 | 250 | 146 |

The net investment income of € 250 million included realised and unrealised gains and losses amounting to € 98 million, which included currency gains of € 24 million. In addition, positive currency effects amounting to € 19 million were recorded directly under equity. The effects mainly resulted from investments in US dollars and pounds sterling.

Other disclosures

■ Employees

| Average number of employees | 1-3/2010 | 1-3/2009 |
|-------------------------------|---------------|---------------|
| Total | 15,120 | 13,699 |
| of which business development | 6,275 | 6,236 |
| of which administration | 8,845 | 7,463 |

■ Review

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

Imprint

■ Owner and publisher

UNIQA Versicherungen AG
Untere Donaustrasse 21 (UNIQA Tower)
1029 Vienna
Austria
Commercial registry no.: 92933t
Data processing register: 0055506

■ Investor relations

UNIQA Versicherungen AG
Stefan Glinz
Untere Donaustrasse 21
1029 Vienna
Austria
Tel.: (+43) 1 211 75 3773
Fax: (+43) 1 211 75 793773
E-mail: investor.relations@uniqua.at

www.uniqagroup.com