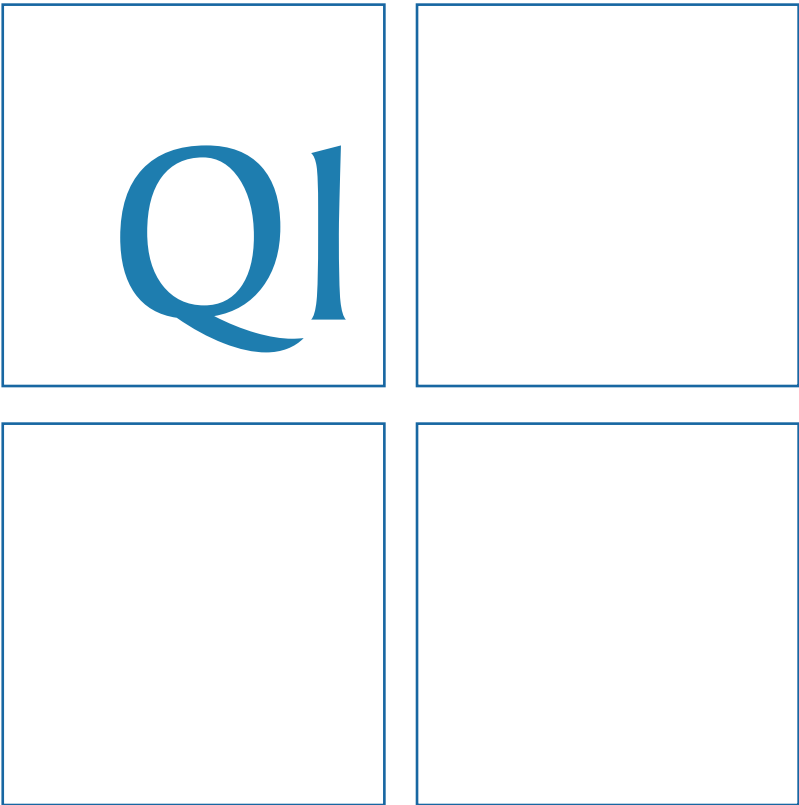


1st Quarter Report 2011
UNIQA Versicherungen AG



Group Key Figures

	1–3/2011 € million	1–3/2010 € million	Change %
Premiums written			
Recurring premiums	1,573	1,506	+4.5
Single premiums	227	242	–6.2
Total	1,800	1,748	+3.0
of which savings portion of premiums from unit-linked and index-linked life insurance	146	155	–5.5
Group premiums (according to IFRS)			
Property and casualty insurance	638	603	+5.8
Health insurance	251	248	+0.9
Life insurance	491	478	+2.7
Total	1,380	1,330	+3.8
Insurance benefits¹⁾			
Property and casualty insurance	–425	–428	–0.6
Health insurance	–224	–222	+0.6
Life insurance ²⁾	–454	–541	–16.0
Total	–1,103	–1,191	–7.4
Operating expenses³⁾			
Property and casualty insurance	–218	–205	+6.4
Health insurance	–40	–36	+11.0
Life insurance	–105	–86	+22.0
Total	–363	–327	+11.0
Net investment income	175	250	–29.9
Investments	24,404	23,690	+3.0
Profit on ordinary activities⁴⁾	47	46	+1.5
Net profit	34	29	+15.3
Consolidated profit	27	23	+17.2
Insured capital in life insurance	71,650	67,223	+6.6

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.

⁴⁾ Before extraordinary tax on the financial sector (Hungary).

Key figures UNIQA shares	1–3/2011 €	1–3/2010 €	Change %
Share price as at 31.3.	15.98	10.68	+49.6
High	16.50	12.97	
Low	14.53	10.68	
Market capitalisation as at 31.3. in € million	2,285	1,527	+49.6
Earnings per share	0.19	0.16	+17.2

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, VÖNIX
Number of shares	142,985,217

Financial Calendar

Annual General Meeting	30 May 2011
Ex Dividend Day, Dividend Payment Day	13 June 2011
Half-Year Financial Report 2011, Conference Call	24 August 2011
1st to 3rd Quarter Report 2011	23 November 2011

Group Management Report

- **Group premiums in 1st quarter of 2011 increased by 3.0% to €1,800 million.**
- **Profit before taxes stable at €47 million.**

■ Economic environment

The upturn in the global economy after the worst recession in post-war history began in spring 2009 and thereby entered its third year. While in spring 2011 emerging and developing countries have long again regained the road to growth they were on before the recession and financial crisis, there was still a significant gap to the growth trend prior to 2007 among the industrialised countries.

In the euro zone, the overall economic picture resembled that of the USA. In the 1st quarter, annualised growth of 2% was somewhat weaker than in previous quarters. In the 2nd quarter, growth should slightly accelerate again, but we must anticipate slowing dynamism in the second half of the year. Growth in the euro zone continues to be very uneven. The core countries such as Germany, the Netherlands, France and Austria are experiencing very strong growth, while the peripheral states are lagging behind. The best news here is that growth in Italy and Spain has found its way out of stagnation. Greece remains in the grip of a recession, and Portugal will soon fall again into recession because of the governmental austerity measures. In Ireland, the successes remain partial; a negative quarter has followed the positive one.

Inflation in the euro zone climbed to 2.8% in April. The drivers here were the high price of oil and food. The appreciation of the euro is acting as a dampening factor, but, in contrast, tax increases in Europe are working negatively against the inflation rate. In the medium term, the risk of inflation is manageable.

The economic recovery in Eastern Europe continued. The strongest rates of growth were in Poland, Russia and the Ukraine. Climbing inflation is also a topic in Eastern Europe. In Poland and Russia, the central banks have already increased their prime rates. This increase, along with improved economic forecasts, have helped the most important currencies in Eastern Europe to appreciate against the euro. This trend will probably continue in the medium term.

■ 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 fully consolidated companies was not significantly changed on 31 March 2011.

■ Premium development

The Group premium volume written (including the savings portion from the premiums of unit- and index-linked life insurance) rose in the first three months of 2011 by 3.0% to €1,800 million (1–3/2010: €1,748 million). Premiums in the product areas with recurring premiums rose during the period by 4.5% to €1,573 million (1–3/2010: €1,506 million). On the other hand, single premium policies declined slightly by 6.2% to €227 million (1–3/2010: €242 million).

Including the net savings portions of the premiums from the unit- and index-linked life insurance to the value of €132 million (1–3/2010: €153 million), the premium volumes earned rose in the 1st quarter by 2.0% to €1,512 million (1–3/2010: €1,483 million). The retained premiums earned (according to IFRS) grew by 3.8% to €1,380 million (1–3/2010: €1,330 million).

In Austria, premiums increased slightly by 1.0% to €1,078 million (1–3/2010: €1,067 million), due to a fall in the area of single premium products. On the other hand, the recurring premium business recorded a remarkable increase of 3.1% to €1,053 million (1–3/2010: €1,021 million) on the Austrian market in the first three months of 2011. Sales of single premium products dropped by 45.2% to

€25 million (1–3/2010: €46 million). In Austria, the retained premiums earned (according to IFRS) grew by 1.5% to €812 million (1–3/2010: €800 million).

The premiums of the Group companies in Eastern and South-Eastern Europe grew in the first three months of 2011 by 2.7% to €330 million (1–3/2010: €321 million). Adjusted for the effects of currency developments in Eastern Europe, growth in premiums totalled 3.9%. As a result, they made up 18.3% (1–3/2010: 18.4%) of the Group premiums. The business volume in Western Europe clearly picked up speed in the 1st quarter as well, due primarily to continued strong growth in the Italian life insurance market by 9.0% to €392 million (1–3/2010: €359 million). The share of international business at the end of the 1st quarter of 2011 was a total of 40.1% (1–3/2010: 38.9%).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the 1st quarter of 2011 by a significant 5.5% to €881 million (1–3/2010: €835 million). While premiums in Austria increased by a pleasing 3.2% to €491 million (1–3/2010: €476 million), the countries in Eastern and South-Eastern Europe grew significantly faster, increasing their premium volumes by 7.5% to €223 million (1–3/2010: €208 million). These markets contributed 25.4% (1–3/2010: 24.9%) to the Group's total premiums in property and casualty insurance. In Western Europe, premium revenue even grew by 9.9% to €167 million (1–3/2010: €151 million). This brought Western Europe's share of premiums in the 1st quarter of 2011 to 18.9% (1–3/2010: 18.1%). In total, the international share rose to 44.3% (1–3/2010: 43.0%).

The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first three months of 2011 by 5.8% to €638 million (1–3/2010: €603 million).

Health insurance

The premiums written in health insurance rose in the reporting period by 1.1% to €263 million (1–3/2010: €260 million). In Austria, the premium volume grew by 3.1% to €210 million (1–3/2010: €204 million). In the international business, premiums fell slightly by 6.0% to €53 million (1–3/2010: €56 million), thereby contributing 20.0% (1–3/2010: 21.5%) to the Group's health insurance premiums.

The retained premiums earned (according to IFRS) increased in the first three months of 2011 by 0.9% to €251 million (1–3/2010: €248 million).

Life insurance

Overall, the premium volume written (including the savings portion from the premiums of unit- and index-linked life insurance) increased by 0.5% to €656 million (1–3/2010: €653 million). However, in the area of recurring premium life insurance, premiums increased in the first three months of 2011 by a very pleasing 4.5% to €429 million (1–3/2010: €411 million), single premiums decreased by 6.2% to €227 million (1–3/2010: €242 million). The risk premium share of unit- and index-linked life insurance included in the premiums totalled €32 million (1–3/2010: €27 million) in the 1st quarter of 2011.

In Austria, the premium volume written in life insurance fell by 2.7% to €377 million (1–3/2010: €387 million), due to a fall in the sales of single premium products caused by the delayed onset of special products. However, premium revenue from recurring premium payments increased by 3.0% to €352 million (1–3/2010: €342 million). On the other hand, single premiums were down 45.2% to €25 million (1–3/2010: €46 million). The premium volume written in unit-linked and index-linked life insurance increased in the first

three months of 2011 by 2.0% to €144 million (1–3/2010: €141 million).

In the Western European markets, the life insurance business progressed very positively in the 1st quarter of 2011. Overall, the premiums in the first three months grew by 14.3% to €177 million (1–3/2010: €155 million) due to the successful sales cooperation with the Veneto Banca Group. Both recurring premium revenues, with an increase of 1.7% to €29 million (1–3/2010: €28 million), and growth in single premium business, by 17.1% to €148 million (1–3/2010: €127 million), contributed positively to this development.

Life insurance was also able to make strong gains in Eastern and South-Eastern Europe in the 1st quarter of 2011. The premium volume of the UNIQA Group companies in these regions rose in the first three months by 7.6% to €102 million (1–3/2010: €110 million). During the 1st quarter of 2011, single premium business dropped by 23.0% to €53 million (1–3/2010: €69 million). On the other hand, recurring premiums developed very positively and grew by 18.3% to €49 million (1–3/2010: €41 million). The share of Eastern Europe within the total life insurance premiums of the Group was 15.6% (1–3/2010: 16.9%). This put the total international share at 42.5% (1–3/2010: 40.6%).

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 2011 fell by 1.3% to €623 million (1–3/2010: €631 million). The retained premiums earned (according to IFRS) grew however by 2.7% to €491 million (1–3/2010: €478 million).

■ Insurance benefits

Due to the positive developments in the area of property and casualty and the decreased allocation for the actuarial provisions and the deferred profit sharing in the life insurance business, the total amount of insurance benefits retained by the UNIQA Group in the 1st quarter of 2011 fell by 7.4% to €1,103 million (1–3/2010: €1,191 million). The insurance benefits before reinsurance sank by 6.4% to €1,139 million (1–3/2010: €1,217 million). The claims and benefits ratio across all lines sank to 72.9% (1–3/2010: 80.3%).

Property and casualty insurance

The claims ratio (after reinsurance) in property and casualty insurance amounted to 66.6% in the 1st quarter of 2011 due to a positive development of claims (1–3/2010: 70.9%). The insurance benefits after reinsurance fell by 0.6% to €425 million (1–3/2010: €428 million) in the reporting period. Benefits before reinsurance increased slightly by 1.6% to €441 million (1–3/2010: €434 million).

This positive development of claims caused the combined ratio after reinsurance to sink in the first three months of 2011 to 100.9% (1–3/2010: 105.0%). Before taking reinsurance into consideration, the combined ratio fell below the 100% mark, to 99.5% (1–3/2010: 101.5%).

Health insurance

The retained insurance benefits (including the change in the actuarial provision) increased in the first three months of 2011 by 0.6% to €224 million (1–3/2010: €222 million).

Life insurance

In life insurance, retained insurance benefits (including changes in actuarial provisions) sank, due to changes in actuarial provisions and adjustment of allocations to deferred profit sharing, by 16.0% to €454 million (1–3/2010: €541 million).

■ Operating expenses

The total operating expenses for the insurance business, not including reinsurance commissions received, rose in the 1st quarter of 2011, primarily because of increased commission costs and increased costs for social capital, by 11.0% to €363 million (1–3/2010: €327 million). Acquisition expenses rose by 8.8% to €248 million (1–3/2010: €228 million). Other operating expenses grew by 15.9% to €115 million (1–3/2010: €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 2011 at 24.0% (1–3/2010: 22.1%).

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 6.4% to €218 million (1–3/2010: €205 million). Acquisition costs increased by 3.6% to €141 million (1–3/2010: €136 million). Other operating expenses rose by 11.8% to €78 million (1–3/2010: €69 million). The cost ratio in property and casualty insurance, including the reinsurance provisions received, increased ever so slightly to 34.2% after the first three months of 2011 (1–3/2010: 34.1%).

Health insurance

Total operating expenses in health insurance increased in the 1st quarter of 2011 by 11.0% to €40 million (1–3/2010: €36 million). Acquisition costs fell here by 2.8% to €24 million (1–3/2010: €24 million). Other operating expenses (incl. reinsurance commissions received) were €16 million at three months into the year (1–3/2010: €12 million). The cost ratio in health insurance in the 1st quarter of 2011 was 16.0% (1–3/2010: 14.5%).

Life insurance

In life insurance, total operating expenses rose in the first three months of 2011 by 22.0% to €105 million (1–3/2010: €86 million). Acquisition costs increased by 23.5% to €84 million (1–3/2010: €68 million). Other operating expenses in the 1st quarter of 2011 amounted to €21 million (1–3/2010: €18 million). Including the reinsurance commissions received, the cost ratio in life insurance climbed to 16.8% as a result of this development (1–3/2010: 13.6%).

■ 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 2011 was above the value on the last balance sheet date by €158 million at €24,404 million (31 Dec. 2010: €24,246 million). Net investment income fell in the first three months of 2011 by 29.9% to €175 million (1–3/2010: €250 million) primarily due to a negative currency effect from investments in US dollars.

■ Profit before tax for the 1st quarter of 2011 at €47 million

The profit on ordinary activities of the UNIQA Group (before consideration of the Hungarian special tax for the financial sector) increased slightly by 1.5% to €46 million (1–3/2010: €46 million) after three months of 2011 compared with the same period of the previous year. Net profit climbed by 15.3% to €34 million (1–3/2010: €29 million). Consolidated Group profit grew by 17.2% to €27 million (1–3/2010: €23 million). The earnings per share were at €0.19 (1–3/2010: €0.16).

■ Own funds and total assets

The total equity of the UNIQA Group increased in the first three months of 2011 by €11 million compared to the last balance sheet date to reach €1,548 million (31 Dec. 2010: €1,537 million). This included minority interests amounting to €248 million (31 Dec. 2010: €245 million). The total assets of the Group as at 31 March 2011 were €29,029 million (31 Dec. 2010: €28,695 million).

■ Cash flow

The cash flow from operating activities sank in the 1st quarter of 2011 to €414 million (1–3/2010: €446 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to €–350 million (1–3/2010: €–581 million). The financing cash flow was €0 million (1–3/2010: €0 million). In total, the amount of liquid funds changed by €64 million (1–3/2010: €–135 million).

■ Employees

The average number of employees in the UNIQA Group fell slightly in the 1st quarter of 2011, due to the conversion of employee contracts in Serbia, to 15,025 (1–3/2010: 15,120).

■ International companies

The premium volume written (including the savings portion of premiums from unit-linked and index-linked life insurance) outside of Austria increased during the 1st quarter of 2011 by 6.0% to €721 million (1–3/2010: €680 million). In Western Europe, the business volume rose by 9.0% to €392 million (1–3/2010: €359 million). The companies in Eastern and South-Eastern Europe were also able to increase their premiums during the first three months of the current year. In these regions, the premium income grew by 2.7% to €330 million (1–3/2010: €321 million). This put the level of internationalisation of the UNIQA Group, measured based on premium volume, at 40.1% (1–3/2010: 38.9%). The share of Eastern Europe reached 18.3% (1–3/2010: 18.4%), while Western Europe's share was 21.8% (1–3/2010: 20.6%). Total retained insurance benefits in the international Group companies fell in the 1st quarter of 2011 by 0.2% to €450 million (1–3/2010: €451 million). Operating expenses, not including reinsurance commissions received, rose by 8.8% to €144 million (1–3/2010: €132 million).

■ Capital market and UNIQA shares

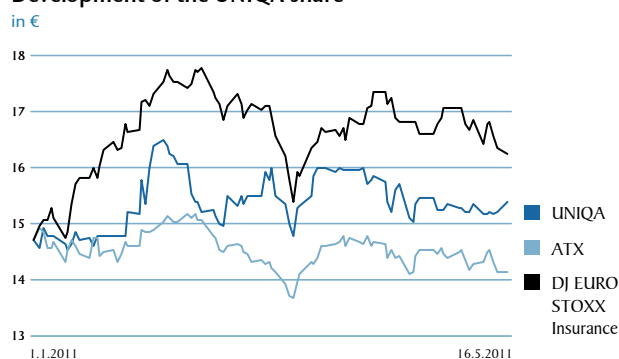
At the beginning of 2011, the previous year's volatile yet positive market trends continued. Despite political uncertainties in the Middle East – which have driven oil prices farther up and thereby accelerated inflation – and mixed situation concerning macroeconomic developments in the industrialised countries, the most important global stock exchanges were able to post overall gains in the middle of the 1st quarter. After a brief phase of lateral development, prices dropped significantly worldwide as the earthquake of 11 March 2011 on the coast of Japan led to major flood damage and technical problems in several of Japan's nuclear reactors. Although markets were able to recover in the last days of the quarter, most exchanges were unable to return to the quarter's high points.

At 31 March 2011, the U.S. stock exchange's DOW JONES INDUSTRIAL (DJI) index reached 12,319.73 points to close 6.4% above the level at the end of 2010. Good corporate results and signs of a consolidating recovery in the USA led to this favourable development. Developments in Europe, however, were not as positive. Continuing worries about the creditworthiness of countries on the European periphery, as well as expectations of a prime rate increase by the European Central Bank, have had a dampening effect. Under these conditions, the DJ EURO STOXX 50 came out relatively well with an increase of 4.2% to 2,910.91 points. Multiple insecurities tamped down price developments in emerging market stock exchanges in general. Thanks to robust growth forecasts and favourable debt ratios, the CEE countries were able to record comparatively good developments: the CECE Index rose by 3.4% to 2,186.71 points.

The Vienna Stock Exchange was able to post a price level increase in the first weeks of the quarter, closing for the first time at over 3,000 points again on 14 March 2011. In harmony with global price developments, there was a significant correction in March, and recovery was not quite completed by the end of the quarter. The ATX leading index remained slightly below the year-end numbers for 2010, falling by 0.8% at the end of March 2011 to 2,882.18 points.

UNIQA shares were able to outperform the ATX significantly in the 1st quarter of 2011; on 31 March, shares stood at €15.98. This is an increase of 8.7% over the year-end result for 2010. On 16 May 2011, UNIQA shares stood at €15.41. Compared to the beginning of the year, this represents a rise of 4.8%.

Development of the UNIQA share



■ Significant events subsequent to the balance sheet date

No events requiring disclosure took place after the balance sheet date.

■ Outlook

Under the prerequisite of anticipated normalisation of international profits and stable domestic profit development, we are assuming that 2011 will deliver further improvement in our operating profits. Underlying assumptions include significant reductions compared to 2010 in claims due to natural disasters, stable capital markets, and a positive economic environment.

Consolidated Balance Sheet

Assets	31.3.2011 €million	31.12.2010 €million
A. Tangible assets		
I. Self-used land and buildings	262	269
II. Other tangible assets	141	139
	403	407
B. Land and buildings held as financial investments	1,472	1,465
C. Intangible assets		
I. Deferred acquisition costs	918	886
II. Goodwill	591	592
III. Other intangible assets	30	31
	1,539	1,509
D. Shares in associated companies	537	546
E. Investments		
I. Variable-yield securities		
1. Available for sale	1,872	1,752
2. At fair value through profit or loss	635	694
	2,506	2,446
II. Fixed interest securities		
1. Held to maturity	340	340
2. Available for sale	11,346	11,199
3. At fair value through profit or loss	324	317
	12,010	11,856
III. Loans and other investments		
1. Loans	2,352	2,442
2. Cash at credit institutions/cash at banks	873	864
3. Deposits with ceding companies	138	137
	3,363	3,443
IV. Derivative financial instruments	48	28
	17,927	17,773
F. Investments held on account and at risk of life insurance policyholders	4,205	4,193
G. Share of reinsurance in technical provisions	726	712
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	397	397
I. Receivables including receivables under insurance business	1,066	1,007
J. Receivables from income tax	47	46
K. Deferred tax assets	107	106
L. Liquid funds	601	533
Total assets	29,029	28,695

Equity and liabilities	31.3.2011 € million	31.12.2010 € million
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	541	541
2. Revenue reserves	741	731
3. Revaluation reserves	-45	-16
4. Actuarial gains and losses on defined benefit plans	-21	-22
5. Group total profit	84	58
	1,299	1,292
II. Minority interests in shareholders' equity	248	245
	1,548	1,537
B. Subordinated liabilities	575	575
C. Technical provisions		
I. Provision for unearned premiums	821	595
II. Actuarial provision	16,568	16,480
III. Provision for outstanding claims	2,395	2,392
IV. Provision for profit-unrelated premium refunds	34	49
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	71	165
VI. Other technical provisions	48	47
	19,936	19,728
D. Technical provisions held on account and at risk of life insurance policyholders	4,175	4,143
E. Financial liabilities	49	52
F. Other provisions	718	726
G. Payables and other liabilities	1,665	1,565
H. Liabilities from income tax	57	56
I. Deferred tax liabilities	306	314
Total equity and liabilities	29,029	28,695

Development of Group Equity

	Shareholders' equity		Minority interests		Total equity	
	1-3/2011 € million	1-3/2010 € million	1-3/2011 € million	1-3/2010 € million	1-3/2011 € million	1-3/2010 € million
As at 1 Jan.	1,292	1,333	245	232	1,537	1,565
Change in consolidation scope	0	0	0	-9	0	-9
Dividends	0	0	0	0	0	0
Own shares	0	0	0	0	0	0
Income and expenses according to the consolidated comprehensive income statement	8	131	3	15	11	146
As at 31 Mar.	1,299	1,464	248	239	1,548	1,702

Consolidated Income Statement

	1–3/2011 € million	1–3/2010 € million
Gross premiums written	1,654	1,593
Premiums earned (net)	1,380	1,330
Income from fees and commissions	8	5
Net investment income	175	250
Other income	19	24
Total income	1,582	1,609
Insurance benefits (net)	–1,103	–1,191
Operating expenses	–371	–332
Other expenses	–51	–29
Amortisation of goodwill	–2	–3
Total expenses	–1,527	–1,555
Operating profit	55	54
Financing costs	–8	–8
Profit on ordinary activities before extraordinary tax on the financial sector (Hungary)	47	46
Extraordinary tax on the financial sector (Hungary)	–2	0
Profit on ordinary activities	45	46
Income taxes	–11	–17
Net profit	34	29
of which consolidated profit	27	23
of which minority interests	7	6
Earnings per share in €	0.19	0.16
Average number of shares in circulation	142,165,567	142,165,567

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

	1–3/2011 € million	1–3/2010 € million
Net profit	34	29
Foreign currency translation		
Gains (losses) recognised in equity	5	28
Included in the income statement	0	0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	–71	252
Gains (losses) recognised in equity – deferred tax	12	–34
Gains (losses) recognised in equity – deferred profit participation	34	–127
Included in the income statement	–29	0
Included in the income statement – deferred tax	2	0
Included in the income statement – deferred profit participation	19	0
Change resulting from valuation at equity		
Gains (losses) recognised in equity	3	0
Included in the income statement	0	0
Actuarial gains and losses on defined benefit plans		
Gains (losses) recognised in equity	2	–3
Gains (losses) recognised in equity – deferred tax	0	1
Gains (losses) recognised in equity – deferred profit participation	0	–1
Other changes ¹⁾	1	0
Income and expense recognised directly in equity	–23	117
Total recognised income and expense	11	146
of which attributable to UNIQA Versicherungen AG shareholders	8	131
of which minority interests	3	15
of which changes in accordance with IAS 8	0	0

¹⁾ The other changes result primarily from currency fluctuations.

Consolidated Cash Flow Statement

	1–3/2011 € million	1–3/2010 € million
Net profit including minority interests		
Net profit	34	27
of which interest and dividend payments	3	4
Minority interests	–7	–6
Change in technical provisions (net)	226	805
Change in deferred acquisition costs	–32	–26
Change in amounts receivable and payable from direct insurance	–98	–108
Change in other amounts receivable and payable	157	75
Change in securities at fair value through profit or loss	33	–62
Realised gains/losses on the disposal of investments	41	–196
Depreciation/appreciation of other investments	81	–74
Change in provisions for pensions and severance payments	1	4
Change in deferred tax assets/liabilities	–9	41
Change in other balance sheet items	–25	–57
Change in goodwill and intangible assets	2	–6
Other non-cash income and expenses as well as accounting period adjustments	11	28
Net cash flow from operating activities	414	446
of which cash flow from income tax	–7	–5
Receipts due to disposal of consolidated companies	0	0
Payments due to acquisition of consolidated companies	–5	–4
Receipts due to disposal and maturity of other investments	1,564	2,596
Payments due to acquisition of other investments	–1,896	–2,933
Change in investments held on account and at risk of life insurance policyholders	–13	–239
Net cash flow used in investing activities	–350	–581
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	0
Net cash flow used in financing activities	0	0
Change in cash and cash equivalents	64	–135
Change in cash and cash equivalents due to foreign currency translation	1	1
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	4	0
Cash and cash equivalents at beginning of period	533	798
Cash and cash equivalents at end of period	601	664
of which cash flow from income tax	–7	–5

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

Segment Balance Sheet

Classified by segment

	Property and casualty		Health	
	31.3.2011 €million	31.12.2010 €million	31.3.2011 €million	31.12.2010 €million
Assets				
A. Tangible assets	181	183	26	29
B. Land and buildings held as financial investments	288	290	296	289
C. Intangible assets	565	535	239	238
D. Shares in associated companies	29	28	186	190
E. Investments	2,916	2,887	2,221	2,198
F. Investments held on account and at risk of life insurance policyholders	0	0	0	0
G. Share of reinsurance in technical provisions	259	246	3	3
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
I. Receivables including receivables under insurance business	684	770	289	279
J. Receivables from income tax	37	36	1	1
K. Deferred tax assets	87	84	2	3
L. Liquid funds	204	156	168	136
Total segment assets	5,250	5,216	3,431	3,366
Equity and liabilities				
B. Subordinated liabilities	335	335	0	0
C. Technical provisions	2,967	2,762	2,846	2,787
D. Technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	40	41	28	27
F. Other provisions	653	658	21	21
G. Payables and other liabilities	831	989	91	86
H. Liabilities from income tax	51	51	2	2
I. Deferred tax liabilities	219	214	72	76
Total segment liabilities	5,095	5,050	3,060	3,000

	Life		Consolidation		Group	
	31.3.2011 €million	31.12.2010 €million	31.3.2011 €million	31.12.2010 €million	31.3.2011 €million	31.12.2010 €million
	196	195	0	0	403	407
	888	887	0	0	1,472	1,465
	735	737	0	0	1,539	1,509
	322	328	0	0	537	546
	13,127	13,037	-337	-349	17,927	17,773
	4,205	4,193	0	0	4,205	4,193
	464	463	0	0	726	712
	397	397	0	0	397	397
	499	661	-405	-703	1,066	1,007
	9	9	0	0	47	46
	19	19	0	0	107	106
	229	240	0	0	601	533
	21,090	21,165	-742	-1,052	29,029	28,695
	270	270	-30	-30	575	575
	14,118	14,174	5	6	19,936	19,728
	4,175	4,143	0	0	4,175	4,143
	206	208	-226	-225	49	52
	44	46	0	0	718	726
	1,223	1,280	-479	-791	1,665	1,565
	4	3	0	0	57	56
	15	24	0	0	306	314
	20,055	20,149	-729	-1,040	27,481	27,159
	Shareholders' equity and minority interests				1,548	1,537
	Total equity and liabilities				29,029	28,695

The amounts indicated have been adjusted to eliminate amounts resulting from segment-internal transactions. Therefore, the balance of segment assets and segment liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective segment.

Segment Income Statement

Classified by segment

	Property and casualty		Health		Life		Consolidation		Group	
	1-3/2011 €million	1-3/2010 €million	1-3/2011 €million	1-3/2010 €million	1-3/2011 €million	1-3/2010 €million	1-3/2011 €million	1-3/2010 €million	1-3/2011 €million	1-3/2010 €million
Gross premiums written	882	836	263	260	509	498	-1	-1	1,654	1,593
Premiums earned (retained)	639	604	251	249	491	478	-1	-2	1,380	1,330
Income from fees and commissions	2	3	0	0	4	2	1	0	8	5
Net investment income	33	20	8	33	135	196	0	0	175	250
Other income	17	23	2	2	5	4	-5	-5	19	24
Insurance benefits (net)	-425	-429	-224	-222	-454	-541	0	2	-1,103	-1,191
Operating expenses	-222	-209	-40	-36	-109	-88	0	0	-371	-332
Other expenses	-37	-19	-2	-1	-17	-13	5	5	-51	-29
Amortisation of goodwill	-1	-1	0	0	-1	-2	0	0	-2	-3
Operating profit	6	-6	-5	23	54	36	0	1	55	54
Financing costs	-4	-4	0	0	-3	-3	0	0	-8	-8
Profit on ordinary activities before extraordinary tax on the financial sector (Hungary)	2	-11	-5	23	50	33	0	1	47	46
Extraordinary tax on the financial sector (Hungary)	-1	0	0	0	-1	0	0	0	-2	0
Profit on ordinary activities	1	-11	-5	23	50	33	0	1	45	46
Income taxes	-1	1	-2	-6	-8	-12	0	0	-11	-17
Net profit	0	-9	-8	16	42	21	0	1	34	29
of which consolidated profit	-1	-10	-8	12	36	21	0	1	27	23
of which minority interests	1	1	0	5	6	1	0	0	7	6

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 2011, 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 2010 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 2010 was €1,346 million, the current market value as at 31 March 2011 amounted to €1,265 million, which corresponded to a change in market value of €18 million in the 1st quarter of 2011. In addition, an amortisation gain of €245,000 and an impairment of €91,000 were 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 38 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 83 foreign subsidiaries in which UNIQA Versicherungen AG held the majority voting rights.

Foreign exchange 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	31.3.2011	31.12.2010
Swiss franc CHF	1.3005	1.2504
Czech koruna CZK	24.5430	25.0610
Hungarian forint HUF	265.7200	277.9500
Croatian kuna HRK	7.3778	7.3830
Polish złoty PLN	4.0106	3.9750
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9592
Romanian leu (new) RON	4.1220	4.2620
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	11.2688	10.4950
Serbian dinar RSD	103.4900	106.1300
Russian ruble RUB	40.2850	40.8200
Albanian lek ALL	140.3300	139.1900
Macedonian denar MKD	61.5809	62.6973

Notes to the consolidated income statement

■ Net investment income

By segment	Property and casualty		Health		Life		Group	
	1–3/2011 € million	1–3/2010 € million	1–3/2011 € million	1–3/2010 € million	1–3/2011 € million	1–3/2010 € million	1–3/2011 € million	1–3/2010 € million
I. Properties held as investments	2	1	1	2	4	5	7	8
II. Shares in associated companies	0	0	–6	0	–7	–15	–13	–15
III. Variable-yield securities	5	8	–1	3	16	45	20	56
1. Available for sale	4	5	0	1	17	8	21	14
2. At fair value through profit or loss	0	3	–1	2	–1	37	–1	42
IV. Fixed interest securities	17	16	1	36	54	194	72	245
1. Held to maturity	0	0	1	1	4	4	5	5
2. Available for sale	17	15	0	34	43	180	60	230
3. At fair value through profit or loss	0	0	1	1	6	9	7	10
V. Loans and other investments	7	4	6	3	13	21	26	28
1. Loans	4	1	6	2	6	11	15	15
2. Other investments	3	2	0	1	8	10	11	13
VI. Derivative financial instruments (held for trading)	4	–6	8	–10	65	–51	77	–67
VII. Expenditure for asset management, interest charges and other expenses	–3	–3	–2	–1	–9	–2	–14	–5
Total (fully consolidated values)	32	20	8	33	135	197	175	250

By segment and income type	Property and casualty		Health		Life		Group	
	1–3/2011 € million	1–3/2010 € million	1–3/2011 € million	1–3/2010 € million	1–3/2011 € million	1–3/2010 € million	1–3/2011 € million	1–3/2010 € million
Ordinary income	27	23	16	22	126	106	168	152
Write-ups and unrealised capital gains	12	12	6	14	87	108	105	134
Realised capital gains	10	18	9	18	78	97	97	134
Write-offs and unrealised capital losses	–14	–11	–20	–2	–147	–27	–182	–40
Realised capital losses	–2	–22	–3	–20	–9	–88	–14	–130
Total (fully consolidated values)	32	20	8	33	135	197	175	250

The net investment income of €175 million included realised and unrealised gains and losses amounting to €7 million, which included currency losses of €25 million. The currency losses in the underlying US dollar securities amounted to roughly €95 million. These losses were compen-

sated by earnings from derivative financial instruments in the amount of €73 million within the framework of hedging transactions. In addition, negative currency effects amounting to €26 million were recorded directly under equity.

Other disclosures

■ Employees

Average number of employees	1–3/2011	1–3/2010
Total	15,025	15,120
of which business development	5,840	6,275
of which administration	9,185	8,845

■ Review

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

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