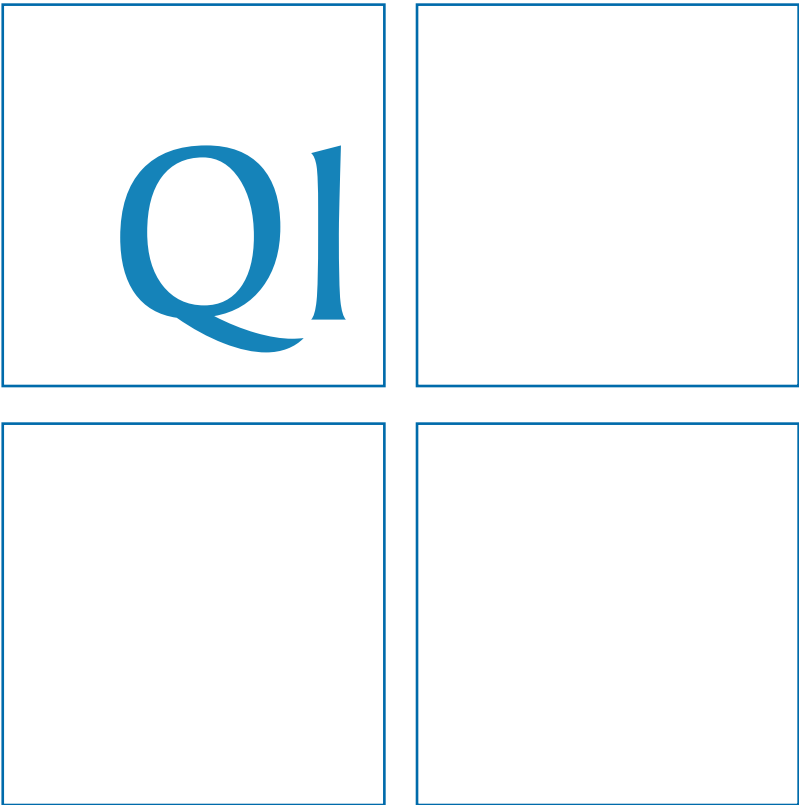


1st Quarter Report 2009
UNIQA Versicherungen AG



Group Key Figures

	1–3/2009 € million	1–3/2008 € million	Change %
Premiums written			
Recurring premiums	1,442	1,385	+4.1
Single premiums	213	248	–14.0
Total	1,655	1,633	+1.4
of which savings portion of premiums from unit-linked and index-linked life insurance	168	227	–26.2
Premiums earned by business line			
Property and casualty insurance	567	530	+6.9
Health insurance	245	235	+4.5
Life insurance	413	377	+9.7
Total	1,226	1,142	+7.3
Insurance benefits¹⁾			
Property and casualty insurance	–364	–316	+15.2
Health insurance	–222	–214	+3.8
Life insurance	–420	–361	+16.2
Total	–1,006	–891	+12.8
Operating expenses²⁾			
Property and casualty insurance	–192	–162	+18.4
Health insurance	–30	–30	–0.5
Life insurance	–88	–90	–2.0
Total	–310	–282	+9.9
Net investment income	146	79	+86.2
Investments	21,353	21,647	–1.4
Profit on ordinary activities	31	42	–27.4
Consolidated profit	28	14	+100.9
Insured capital in life insurance	64,187	61,549	+4.3

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

²⁾ Incl. reinsurance commissions and profit shares from reinsurance business ceded.

Key figures UNIQA shares	1–3/2009 €	1–3/2008 €	Change %
UNIQA share price as at 31.3.	16.00	16.67	–4.0
High	18.86	21.46	
Low	13.75	15.40	
Market capitalisation as at 31.3. in € million	2,107	1,997	+5.5
Earnings per share	0.22	0.12	+83.4

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	131,673,000

Financial Calendar	
Ex Dividend Day, Dividend Payment Day	8 June 2009
Half-Year Financial Report 2009, Conference Call	28 August 2009
1st to 3rd Quarter Report 2009, Conference Call	27 November 2009

Group Quarterly Management Report

- Premium volume written of the UNIQA Group rose by 1.4%.
- Companies in Eastern Europe increased premiums by 3.5%.
- Profit (before taxes) was €31 million in the 1st quarter of 2009.

Economic environment

GDP in the eurozone fell in the 4th quarter of 2008 by 6.2% (annualised). There are no official figures for the 1st quarter of 2009 yet, but we can assume that GDP has fallen again by 5–6%. This is to be expected due to the extremely poor numbers in industrial production. Although the outlook for the coming quarters promises to brighten up slightly, we can still assume that GDP is shrinking. Inflation has gone down noticeably due to the low price of oil and the weak economy. The outlook for inflation is also very good. The ECB has already reacted to the improved outlook on inflation and lowered the key interest rates to 1.00%.

In the USA, GDP declined by 6.3% in the 1st quarter of 2009 (annualised). Following the sharp drop in the 4th quarter of 2008, consumption made a slight recovery. The economy should also brighten up slightly in the USA over the next few quarters. A growth of GDP cannot be assumed before the 3rd quarter, however. Inflation trends were even better in the USA than in the eurozone and inflation sank in March to –0.4%. In the USA the rise in unemployment had a positive effect on inflation.

Eastern Europe was also hard hit by the crisis. In the 4th quarter Hungary already had a negative growth rate, while Poland and the Czech Republic still managed to show a slight plus. Although the currencies of Poland, Hungary and the Czech Republic all declined in value by the end of March 2009, they were able to recover nicely in April.

Financial accounting principles, 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 2009. Raiffeisen Life IC LLC, which was founded in the 1st quarter 2009 in Moscow, has not yet taken up active business operations.

Premium volume written grew by 1.4%

Despite difficult economic conditions, the UNIQA Group once again achieved positive growth in the 1st quarter of 2009; however this was also negatively impacted by the development of currencies in Eastern Europe (particularly in Poland, Romania and Hungary). The Group premium volume written (including the savings portion from the premiums of unit-linked and index-linked life insurance) rose in the first three months by 1.4% to €1,655 million (1–3/2008: €1,633 million). Particularly pleasing here was the development of premiums from products with recurring premiums which rose 4.1% to €1,442 million (1–3/2008: €1,385 million). On the other hand, single premium business was down 14.0% to €213 million (1–3/2008: €248 million.). Adjusted for the aforementioned currency effects, the total growth in the 1st quarter of 2009 was 3.6%.

In Austria, premiums grew by 1.3% to €1,078 million (1–3/2008: €1,064 million) despite the fact that the market environment has remained difficult. The recurring premium business on the Austrian market recorded an increase of 2.3% to €985 million (1–3/2008: €963 million) in the first three months of 2009. Sales of single premium products dropped by 8.1% to €93 million (1–3/2008: €101 million).

The premiums of the Group's companies in Eastern and South Eastern Europe rose more than in Austria again in the 1st quarter 2009 – however the growth rate slowed down some for economic reasons. Premiums rose in the first three months by 3.5% to €298 million (1–3/2008: €288 million) thus contributing 18.0% (1–3/2008: 17.6%) to the Group premiums. Adjusted for the aforementioned currency effects, the growth in Eastern and South Eastern Europe in the first three months of 2009 amounted to 16.4%.

Business volume remained stable in Western Europe in the 1st quarter of 2009, amounting to €280 million (1–3/2008: €281 million) after three months. The share of international business at the end of the 1st quarter 2009 totalled 34.9% (1–3/2008: 34.8%).

Including the net savings portions of premiums from unit-linked and index-linked life insurance to the value of €175 million (1–3/2008: €215 million), the premium volumes earned rose by 3.2% to €1,400 million (1–3/2008: €1,357 million) in the first three quarters of 2009. The retained premiums earned (according to IFRS) grew by 7.3% over the comparable period in 2008 to reach €1,226 million (1–3/2008: €1,142 million).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the first quarter 2009 by 4.2% to €797 million (1–3/2008: €764 million). While premiums in Austria rose 1.7% to €460 million (1–3/2008: €453 million), the growth in premiums in the countries of Eastern and South Eastern Europe was considerably stronger at 18.7%, amounting to €188 million (1–3/2008: €159 million). This means these markets contributed 23.6% (1–3/2008: 20.8%) to total Group premiums in property and casualty insurance. In Western Europe, premiums written decreased by 3.3% to €148 million (1–3/2008: €153 million). Western Europe's share of premiums thus came to 18.6% at the end of the 1st quarter of 2009 (1–3/2008: 20.0%). In total, the international share rose to 42.2% (1–3/2008: 40.8%). The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first three months of 2009 by 6.9% to €567 million (1–3/2008: €530 million).

Health insurance

The premiums written in health insurance rose in the 2009 reporting period by 4.8% to €257 million (1–3/2008: €245 million). In Austria, premium volume grew by 3.6% to €199 million (1–3/2008: €192 million). Internationally, premiums rose by 9.1% to €58 million (1–3/2008: €53 million) to contribute 22.6% (1–3/2008: 21.7%) to the Group health insurance premiums. The retained premiums earned (according to IFRS) increased in the first quarter of 2009 by 4.5% to €245 million (1–3/2008: €235 million).

Life insurance

The life insurance line experienced the expected decline in premiums in the 1st quarter of 2009, due mainly to the worsening of the global economic situation. Overall, the premium volume written (including the savings portion from the premiums of unit-linked and index-linked life insurance) declined by 3.4% to €602 million (1–3/2008: €623 million). Single premium business was particularly affected and decreased by 14.0% to €213 million (1–3/2008: €248 million.). However, in the area of recurring premium life insurance premiums could be increased by a very pleasing 3.6% to €389 million in the first three months of 2009 (1–3/2008: €375 million). The risk premium share of unit-linked and index-linked life insurance included in the premiums totalled €24 million in the 1st quarter (1–3/2008: €23 million).

In Austria, the premium volume written in life insurance was taken back only marginally by 0.3% to €418 million (1–3/2008: €419 million). While premiums with recurring premium payments rose by 2.2% to €326 million (1–3/2008: €318 million), single premiums decreased by 8.1% to €93 million (1–3/2008: €101 million). The premium volume written in unit-linked and index-linked life insurance declined slightly in the first nine months of 2009 by 4.0% to €169 million (1–3/2008: €176 million).

In the Western European markets the life insurance business was also stable in the 1st quarter of 2009. In total, premiums in the first three

months rose by 0.9% to €76 million (1–3/2008: €75 million). While the recurring premiums developed quite pleasingly with a rise of 3.8% to €23 million (1–3/2008: €23 million), the single premium business slowed down a bit, decreasing by 0.4% to €52 million (1–3/2008: €53 million).

In Eastern and South Eastern Europe life insurance developed more cautiously during early 2009, following the extremely successful year 2008. The premium volume at the UNIQA Group companies in these regions sank in the first three months of 2009 by 16.3% to €107 million (1–3/2008: €128 million). Particularly single premiums showed weaker growth compared to the 1st quarter of the previous year, decreasing by 27.9% to €68 million (1–3/2008: €94 million). On the other hand, recurring premiums in direct business increased by a very pleasing 15.7% to €39 million (1–3/2008: €34 million). Eastern Europe's share in the Group's total life insurance premiums amounted to 17.8% (1–3/2008: 20.6%). Thus, the international share came to a total of 30.5% (1–3/2008: 32.7%).

Including the net savings portions of the premiums for the unit-linked and index-linked life insurance, the premium volume earned in life insurance in the first three months of 2009 declined by 0.6% to €588 million (1–3/2008: €592 million). The retained premiums earned (according to IFRS) grew by 9.7% to €413 million (1–3/2008: €377 million).

Insurance benefits

Following the outstanding development of loss expenses and benefits paid in the year 2008, the total of retained insurance benefits of the UNIQA Group in the 1st quarter of 2009 increased by 12.8% to €1,006 million (1–3/2008: €891 million). The insurance benefits before reinsurance rose by 13.1% to €1,037 million (1–3/2008: €917 million). The claims and benefits ratio across all lines rose to 71.8% (1–3/2008: 65.7%).

Property and casualty insurance

The claims ratio in property and casualty insurance amounted to 64.2% (1–3/2008: 59.5%) at the end of the 1st quarter 2009, after reinsurance. The insurance benefits after reinsurance rose by 15.2% to €364 million (1–3/2008: €316 million) in the reporting period. The benefits before reinsurance increased by 15.1% to €372 million (1–3/2008: €323 million).

Although the combined ratio after reinsurance rose in the first three months of 2009 compared to the first three months of the previous year, it was still at a satisfactory 98.0% (1–3/2008: 90.1%). Before taking reinsurance into consideration, the combined ratio was 94.5% (1–3/2008: 86.7%).

Health insurance

Retained insurance benefits (including the changes in the actuarial provision) increased slightly in the first three months of 2009 by 3.8% to €222 million (1–3/2008: €214 million).

Life insurance

In life insurance, the retained insurance benefits (including the change in the actuarial provision) increased by 16.2% to €420 million (1–3/2008: €361 million) in the reporting period.

Group cost ratio at 22.2% in 1st quarter of 2009

The total operating expenses for the insurance business, not including reinsurance commissions received, rose in the first three months of 2009 by 9.9% to €310 million (1–3/2008: €282 million). Acquisition expenses decreased by 3.7% to €211 million (1–3/2008: €219 million). Other operating expenses increased by 57.3% due to higher social capital expenses and the influence of including the Group companies in Romania and Ukraine and amounted to €99 million (1–3/2008: €63 million). The cost ratio (i.e. the ratio of total operating expenses to the Group premiums earned, including the savings portion of premiums from unit-linked and index-linked life insurance), including the reinsurance commissions received, therefore stood at 22.2% (1–3/2008: 20.8%) after one quarter in 2009.

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 18.4% to €192 million (1–3/2008: €162 million). Acquisition costs increased by 6.2% to €128 million (1–3/2008: €120 million). Other operating expenses increased by 53.9% to €64 million (1–3/2008: €42 million). The cost ratio in property and casualty insurance including the reinsurance provisions received amounted to 33.8% after the first three months of 2009 (1–3/2008: 30.5%).

Health insurance

Total operating expenses in health insurance decreased in the 1st quarter 2009 by 0.5% to €30 million (1–3/2008: €30 million). Acquisition costs decreased in the process by 8.9% to €20 million (1–3/2008: €22 million). Other operating expenses (incl. reinsurance commissions received) rose by 22.3% to €10 million (1–3/2008: €8 million). This trend brought the cost ratio in health insurance down to 12.3% (1–3/2008: 12.9%).

Life insurance

In life insurance, total operating expenses declined in the first three months of 2009 by 2.0% to €88 million (1–3/2008: €90 million). Acquisition costs decreased in the process by 17.8% to €63 million (1–3/2008: €77 million). But other operating expenses increased by 88.9% to €25 million (1–3/2008: €13 million). Including the reinsurance commissions received, the cost ratio in life insurance declined in the 1st quarter 2009 to 15.0% (1–3/2008: 15.2%).

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-linked and index-linked life insurance) as at 31 March 2009 was down slightly compared to the same time in 2008 to €21,353 million (31.3.2008: €21,647 million). Net investment income rose in the first three months of 2009 by 86.2% to €146 million (1–3/2008: €79 million).

Profit on ordinary activities at €31 million after the 1st quarter of 2009

The UNIQA Group's profit on ordinary activities decreased in the first three months of 2009 compared to the same period of the previous year by 27.4% to €31 million (1–3/2008: €42 million). On the other hand, group results doubled by 100.9% to €28 million (1–3/2008: €14 million). The earnings per share were at €0.22 (1–3/2008: €0.12).

Own funds and total assets

Due to the decrease in the revaluation reserve, total equity of the UNIQA Group declined in the first three months of 2009 compared with the last reporting date by €112 million to €1,347 million (31.12.2008: €1,459 million). This included shares in other companies amounting to €181 million (31.12.2008: €194 million). The total assets of the Group as at 31 March 2009 were €25,664 million (31.12.2008: €25,630 million).

Cash flow

The cash flow from operating activities in the 1st quarter of 2009 declined to €379 million (1–3/2008: €47 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to €–349 million (1–3/2008: €–418 million). The financing cash flow was €–6 million (1–3/2008: €0 million). In total, the amount of liquid funds changed by €24 million (1–3/2008: €–358 million).

Employees

The average number of employees at the UNIQA Group rose to 13,699 (1–3/2008: 12,649) in the 1st quarter 2009 due to the first-time inclusion of the companies in Romania.

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 2009 by 1.6% to €578 million (1–3/2008: €568 million). In Western Europe, the volume of business declined by 0.3% to €280 million (1–3/2008: €281 million). The growth in the companies in Eastern and South Eastern Europe was much stronger in the 1st quarter 2009. In these regions the premium income increased by 3.5% to €298 million (1–3/2008: €288 million). The level of internationalisation of the UNIQA Group after three months of 2009 was therefore at 34.9% (1–3/2008: 34.8%). The share of Eastern Europe reached 18.0% (1–3/2008: 17.6%), while the share of Western Europe was 16.9% (1–3/2008: 17.2%). Total retained insurance benefits in the international Group companies increased by 43.2% to €362 million (1–3/2008: €253 million) in the 1st quarter of 2009.

Capital market and UNIQA shares

The upwards trend that had set in on the world's stock markets at the end of 2008, leading to index increases in the two digit per cent range, could not keep up in face of the negative news and sustained uncertainty of

investors in the first weeks of 2009. Following strong drops, prices on numerous exchanges even dipped below the lows of the past year. However, the new low points that were recorded around about 10 March 2009 could be overcome in part by the end of March by a noticeable amount. The decisive factor for this development was the surprisingly good data from the operative business of US financial service providers and above all the announcement by the US Federal Reserve of plans to bring additional liquidity to the market by purchasing securities.

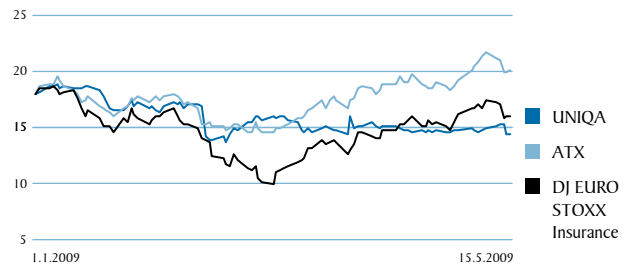
Despite the price recovery, towards the end of the quarter the DOW JONES INDUSTRIAL (DJI), the DJ EURO STOXX 50 and the Japanese NIKKEI 225 were forced to face declines for the whole quarter of 13.3%, 15.5% and 8.5%. The price fall for the 1st quarter was even more obvious on the Eastern European stock exchanges: the Eastern European index CECE dropped by 23.0% because, particularly at the beginning of the year, investors were extremely mistrustful regarding the economic future of Eastern Europe; but the CECE index showed a clear improvement by the end of the quarter as well.

The Vienna Stock Exchange was able to contain its losses in the 1st quarter better than other stock exchanges: at the end of the quarter the ATX was only 3.1% below the level at the end of 2008. Continuous bad economic news and the price plummet on the exchanges in the CEE countries resulted in price drops totalling 19.4% culminating in a low for the year of 1,411.95 points on 11 March; the subsequent turnaround and impressive 20.2% rise, not least due to the growing confidence about the trends in Austria's Eastern neighbour countries, brought the ATX to an index level of 1,696.62 points on 31 March 2009.

UNIQA shares were very volatile in the 1st quarter 2009 quoting at between € 18.86 and € 13.75. On 31 March the shares were going for € 16.00. However, UNIQA shares subsequently fell in value again slightly, hitting € 14.52 on 15 May 2009. This put UNIQA shares down 19.6% compared to the beginning of the year.

Development of UNIQA shares

in €



Outlook

Due to the continued high volatility and uncertainty with regard to the further development of the capital markets and the real economy, no reliable forecast for the financial year 2009 is currently possible.

Consolidated Balance Sheet

Assets	31.3.2009 € million	31.12.2008 € million
A. Tangible assets		
I. Self-used land and buildings	229	221
II. Other tangible assets	102	113
	331	334
B. Land and buildings held as financial investments	1,251	1,148
C. Intangible assets		
I. Deferred acquisition costs	892	872
II. Goodwill	491	501
III. Other intangible assets	32	34
	1,414	1,407
D. Shares in associated companies	842	851
E. Investments		
I. Variable-yield securities		
1. Available for sale	2,104	2,243
2. At fair value through profit and loss	894	949
	2,998	3,192
II. Fixed interest securities		
1. Held to maturity	448	449
2. Available for sale	8,332	7,760
3. At fair value through profit and loss	232	271
	9,013	8,481
III. Loans and other investments		
1. Loans	3,215	3,202
2. Cash at credit institutions	990	1,457
3. Deposits with ceding companies	130	129
	4,335	4,789
IV. Derivative financial instruments	0	19
	16,346	16,480
F. Investments held on account and at risk of life insurance policyholders	2,684	2,642
G. Share of reinsurance in technical provisions	727	761
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	371	382
I. Receivables including receivables under insurance business	976	932
J. Receivables from income tax	55	54
K. Deferred tax assets	79	69
L. Liquid funds	586	568
Total assets	25,664	25,630

Equity and liabilities	31.3.2009	31.12.2008
	€ million	€ million
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	391	391
2. Revenue reserves	760	809
3. Revaluation reserves	-50	12
4. Group total profit	65	53
	1,166	1,265
II. Minority interests in shareholders' equity	181	194
	1,347	1,459
B. Subordinated liabilities	575	581
C. Technical provisions		
I. Earned premiums	712	524
II. Actuarial provision	15,711	15,602
III. Provision for outstanding claims	2,143	2,205
IV. Provision for profit-unrelated premium refunds	35	46
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	-135	-5
VI. Other technical provisions	48	49
	18,514	18,421
D. Technical provisions held on account and at risk of life insurance policyholders	2,657	2,580
E. Financial liabilities	203	196
F. Other provisions	638	644
G. Payables and other liabilities	1,430	1,448
H. Liabilities from income tax	54	57
I. Deferred tax liabilities	246	245
Total equity and liabilities	25,664	25,630

Consolidated Income Statement

	1–3/2009 € million	1–12/2008 € million
Gross premiums written	1,488	1,405
Premiums earned (retained)	1,226	1,142
Income from fees and provisions	2	5
Net investment income	146	79
Other income	19	19
Total income	1,393	1,245
Insurance benefits (net)	–1,006	–891
Operating expenses	–312	–288
Other expenses	–34	–16
Amortisation of goodwill	–2	–1
Total expenses	–1,353	–1,196
Operating profit	40	49
Financing costs	–9	–7
Profit on ordinary activities	31	42
Income taxes	–12	–10
Net profit	19	32
of which consolidated profit	28	14
of which minority interests	–9	18
Earnings per share in €	0.22	0.12
Average number of shares in circulation	130,853,350	119,427,808

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

Development of Group Equity

	Shareholders' equity		Minority interests		Total equity	
	1–3/2009 € million	1–3/2008 € million	1–3/2009 € million	1–3/2008 € million	1–3/2009 € million	1–3/2008 € million
As at 1.1.	1,265	1,336	194	196	1,459	1,532
Foreign currency translation	–46	7	0	0	–46	7
Dividends	0	0	0	0	0	0
Own shares	0	0	0	0	0	0
Net profit	28	14	–9	18	19	32
Unrealised capital gains and losses from investments and other changes	–81	–96	–4	–18	–85	–114
As at 31.3.	1,166	1,261	181	196	1,347	1,457

Consolidated Cash Flow Statement

	1–3/2009 € million	1–12/2008 € million
Net profit including minority interests		
Net profit	19	32
of which interest and dividend payments	5	9
Minority interests	9	–18
Change in technical provisions (net)	216	138
Change in deferred acquisition costs	–20	–23
Change in amounts receivable and payable from direct insurance	–99	–134
Change in other amounts receivable and payable	38	–42
Change in securities at fair value through profit or loss	113	92
Realised gains/losses on the disposal of investments	155	–50
Depreciation/appreciation of other investments	15	155
Change in provisions for pensions and severance payments	1	–32
Change in deferred tax assets/liabilities	–8	–41
Change in other balance sheet items	–9	–32
Change in goodwill and intangible assets	13	–2
Other non-cash income and expenses as well as accounting period adjustments	–65	3
Net cash flow from operating activities	379	47
of which cash flow from income tax	–8	–5
Receipts due to disposal of consolidated companies and other business units	0	189
Payments due to acquisition of consolidated companies and other business units	–58	–190
Receipts due to disposal and maturity of other investments	2,061	3,952
Payments due to acquisition of other investments	–2,310	–4,399
Change in investments held on account and at risk of life insurance policyholders	–42	31
Net cash flow used in investing activities	–349	–418
Change in investments on own shares	0	0
Dividend payments	0	0
Receipts and payments from other financing activities	–6	0
Net cash flow used in financing activities	–6	0
Change in cash and cash equivalents	24	–371
Change in cash and cash equivalents due to foreign currency translation	–6	1
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	0	12
Cash and cash equivalents at beginning of period	568	647
Cash and cash equivalents at end of period	586	289
of which cash flow from income tax	–8	–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	
	31.3.2009 € million	31.12.2008 € million	31.3.2009 € million	31.12.2008 € million
Assets				
A. Tangible assets	195	203	13	13
B. Land and buildings held as financial investments	364	354	190	187
C. Intangible assets	505	486	229	225
D. Shares in associated companies	187	192	65	104
E. Investments	2,739	2,732	2,078	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	279	317	2	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	689	628	185	163
J. Receivables from income tax	26	25	3	3
K. Deferred tax assets	69	64	0	0
L. Liquid funds	127	197	125	122
Total segment assets	5,181	5,198	2,890	2,845
Equity and Liabilities				
B. Subordinated liabilities	335	341	0	0
C. Technical provisions	2,651	2,553	2,520	2,465
D. Technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	156	184	5	3
F. Other provisions	595	603	8	8
G. Payables and other liabilities	923	916	69	48
H. Liabilities from income tax	44	48	9	9
I. Deferred tax liabilities	195	197	47	44
Total segment liabilities	4,899	4,841	2,658	2,577

	Life		Consolidation		Group	
	31.3.2009 €million	31.12.2008 €million	31.3.2009 €million	31.12.2008 €million	31.3.2009 €million	31.12.2008 €million
	123	118	0	0	331	334
	698	607	0	0	1,251	1,148
	680	696	0	0	1,414	1,407
	590	556	0	0	842	851
	11,947	12,147	-418	-425	16,346	16,480
	2,684	2,642	0	0	2,684	2,642
	446	442	0	0	727	761
	371	382	0	0	371	382
	774	763	-672	-621	976	932
	26	25	0	0	55	54
	10	6	0	0	79	69
	334	250	0	0	586	568
	18,684	18,633	-1,090	-1,046	25,664	25,630
	270	270	-30	-30	575	581
	13,340	13,399	3	4	18,514	18,421
	2,657	2,580	0	0	2,657	2,580
	222	216	-181	-207	203	196
	35	34	0	0	638	644
	1,314	1,291	-876	-808	1,430	1,448
	1	1	0	0	54	57
	5	4	0	0	246	245
	17,844	17,795	-1,084	-1,041	24,317	24,171
	Shareholders' equity and minority interests				1,347	1,459
	Total equity and liabilities				25,664	25,630

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	
	1-3/2009 € million	1-3/2008 € million	1-3/2009 € million	1-3/2008 € million	1-3/2009 € million	1-3/2008 € million	1-3/2009 € million	1-3/2008 € million	1-3/2009 € million	1-3/2008 € million
Gross premiums written	803	765	257	245	434	396	-7	0	1,488	1,405
Premiums earned (retained)	575	532	239	235	413	377	-2	-1	1,226	1,142
Income from fees and provisions	3	4	0	0	-2	1	0	0	2	5
Net investment income	30	19	22	18	95	41	0	0	146	79
Other income	19	16	0	0	4	3	-4	-1	19	19
Insurance benefits (net)	-377	-317	-209	-214	-420	-361	0	1	-1,006	-891
Operating expenses	-196	-166	-30	-30	-86	-91	0	0	-312	-288
Other expenses	-23	-8	-1	1	-14	-9	5	1	-34	-16
Amortisation of goodwill	0	0	0	0	-2	-1	0	0	-2	-1
Operating profit	31	80	22	10	-12	-40	-1	-1	40	49
Financing costs	-6	-3	0	0	-3	-4	0	0	-9	-7
Profit on ordinary activities	25	77	22	10	-15	-44	-1	-1	31	42
Income taxes	-9	-10	-5	-2	3	2	0	0	-12	-10
Net profit	16	66	17	8	-13	-42	-1	-1	19	32
of which consolidated profit	22	62	14	8	-7	-55	-1	-1	28	14
of which minority interests	-6	4	3	1	-6	13	0	0	-9	18

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 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 31 March 2009 amounted to €1,713 million, which corresponded to a change in market value of €159 million in the 1st quarter of 2009. In addition, an amortisation gain of €0.3 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 at home 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 – 38 domestic and 78 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 ¹⁾	Acquired shares %	Acquisition costs € million	Goodwill € million
Raiffeisen Life IC LLC, Moscow	1.1.2009	–0.1	100.0	1.5	0.0
EZL Entwicklung Zone, Vienna	1.1.2009	0.5	99.9	51.8	0.0

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

Raiffeisen Life IC LLC, which was founded in the 1st quarter 2009 in Moscow, has not yet taken up active business operations.

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	31.3.2009	31.12.2008
Swiss franc CHF	1.5152	1.4850
Slovakian koruna SKK (euro since 1.1.2009)	–	30.1260
Czech koruna CZK	27.3880	26.8750
Hungarian forint HUF	308.1800	266.7000
Croatian kuna HRK	7.4769	7.3555
Polish zloty PLN	4.6885	4.1535
Bosnia and Herzegovina convertible mark BAM	1.9557	1.9687
Romanian leu (new) RON	4.2390	4.0230
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	10.7122	10.9199
Serbian dinar RSD	94.9804	89.7909
Russian ruble RUB	45.0320	–

Notes to the consolidated income statement

Net investment income

By segment	Property and casualty		Health		Life		Group	
	1-3/2009 € million	1-3/2008 € million	1-3/2009 € million	1-3/2008 € million	1-3/2009 € million	1-3/2008 € million	1-3/2009 € million	1-3/2008 € million
I. Land and buildings held as financial investments	1	3	2	12	4	8	7	23
II. Shares in associated companies	2	8	0	1	5	41	7	51
III. Variable-yield securities	-6	-12	0	-7	-12	-82	-18	-101
1. Available for sale	-6	-9	0	-7	-26	-66	-32	-83
2. At fair value through profit and loss	0	-2	0	0	14	-16	14	-18
IV. Fixed interest securities	24	-2	20	-4	99	-1	143	-7
1. Held to maturity	0	0	1	0	6	0	7	0
2. Available for sale	24	-1	19	-2	94	10	137	6
3. At fair value through profit and loss	0	-1	0	-2	-1	-10	-1	-13
V. Loans and other investments	14	15	9	6	38	8	61	29
1. Loans	5	4	6	4	24	2	35	10
2. Other investments	9	11	2	2	15	6	26	19
VI. Derivative financial instruments	-3	7	-7	10	-40	69	-50	86
VII. Expenditures for asset management, interest expenditures and other	-2	0	-1	0	-2	-2	-4	-2
Total (fully consolidated values)	31	20	22	17	94	42	146	79

By segment and income type	Property and casualty		Health		Life		Group	
	1-3/2009 € million	1-3/2008 € million	1-3/2009 € million	1-3/2008 € million	1-3/2009 € million	1-3/2008 € million	1-3/2009 € million	1-3/2008 € million
Ordinary income	32	45	19	23	129	118	180	186
Write-ups and unrealised capital gains	11	6	15	11	89	71	115	88
Realised capital gains	6	8	3	11	52	172	61	191
Write-offs and unrealised capital gains	-16	-28	-12	-22	-115	-234	-143	-284
Realised capital losses	-3	-12	-3	-5	-61	-85	-67	-101
Total (fully consolidated values)	31	20	22	17	94	42	146	79

The net investment income of €146 million included realised and unrealised gains and losses amounting to €-34 million, which included currency gains of €50 million. In addition, positive currency effects amounting to €10 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	1-3/2009	1-3/2008
Total	13,699	12,649
of which business development	6,236	5,395
of which administration	7,463	7,254

Imprint

Owner and publisher

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Commercial registry no.: 92933t
Data processing register: 0055506

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