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## Group Key Figures

Figures in € million	1 – 3/2013	1 – 3/2012	Change
<b>Premiums written</b>	<b>1,500.1</b>	<b>1,380.3</b>	<b>+ 8.7%</b>
Savings portion from unit- and index-linked life insurance (gross before reinsurance)	163.9	134.5	+ 21.8%
<b>Premiums written including the savings portion from unit- and index-linked life insurance</b>	<b>1,664.0</b>	<b>1,514.8</b>	<b>+ 9.8%</b>
of which property and casualty insurance	797.9	775.6	+ 2.9%
of which health insurance	242.5	234.2	+ 3.5%
of which life insurance	623.6	505.0	+ 23.5%
of which recurring premiums	442.4	408.4	+ 8.3%
of which single-premium business	181.2	96.6	+ 87.5%
<b>Premiums written including the savings portion from unit- and index-linked life insurance</b>	<b>1,664.0</b>	<b>1,514.8</b>	<b>+ 9.8%</b>
of which Austria	1,098.4	1,055.1	+ 4.1%
of which Central Europe <sup>1)</sup>	248.7	232.5	+ 6.9%
of which Eastern Europe <sup>1)</sup>	51.5	37.8	+ 36.4%
of which Southeastern Europe <sup>1)</sup>	54.0	45.5	+ 18.8%
of which Russia	14.1	7.7	+ 83.5%
of which Western Europe <sup>1)</sup>	197.2	136.3	+ 44.7%
<b>Premiums earned (retained)</b>	<b>1,286.5</b>	<b>1,154.9</b>	<b>+ 11.4%</b>
of which property and casualty insurance	612.3	585.2	+ 4.6%
of which health insurance	232.8	224.9	+ 3.5%
of which life insurance	441.3	344.8	+ 28.0%
Savings portion of premiums from unit- and index-linked life insurance (net after reinsurance)	157.4	125.7	+ 25.2%
<b>Premiums earned (retained) including the savings portion of premiums from unit- and index-linked life insurance</b>	<b>1,443.9</b>	<b>1,280.6</b>	<b>+ 12.8%</b>
<b>Insurance benefits<sup>2)</sup></b>	<b>- 1,047.3</b>	<b>- 948.5</b>	<b>+ 10.4%</b>
of which property and casualty insurance	- 405.0	- 383.9	+ 5.5%
of which health insurance	- 201.8	- 199.2	+ 1.3%
of which life insurance <sup>3)</sup>	- 440.5	- 365.4	+ 20.6%
<b>Operating expenses<sup>4)</sup></b>	<b>- 321.5</b>	<b>- 320.6</b>	<b>+ 0.3%</b>
of which property and casualty insurance	- 196.9	- 197.8	- 0.5%
of which health insurance	- 37.3	- 33.8	+ 10.5%
of which life insurance	- 87.3	- 89.1	- 2.0%
<b>Net investment income</b>	<b>226.0</b>	<b>199.8</b>	<b>+ 13.1%</b>
<b>Profit/loss on ordinary activities</b>	<b>116.8</b>	<b>59.3</b>	<b>+ 97.0%</b>
Net profit/loss	77.5	40.4	+ 91.6%
<b>Consolidated profit/loss</b>	<b>76.0</b>	<b>30.4</b>	<b>+ 149.8%</b>
<b>Investments<sup>5)</sup></b>	<b>26,659.7</b>	<b>25,661.4</b>	<b>+ 3.9%</b>
Shareholders' equity	2,043.3	1,043.7	+ 95.8%
<b>Total equity including minority interests</b>	<b>2,066.8</b>	<b>1,285.4</b>	<b>+ 60.8%</b>
<b>Insured sum in life insurance</b>	<b>76,233.0</b>	<b>72,471.6</b>	<b>+ 5.2%</b>

<sup>1)</sup> Central Europe: the Czech Republic, Hungary, Poland, Slovakia, Eastern Europe: Romania, the Ukraine, Southeastern Europe: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Montenegro, Serbia, Western Europe: Italy, Liechtenstein, Switzerland.

<sup>2)</sup> Including expenditure for deferred profit participation and premium refunds.

<sup>3)</sup> Including expenditure for (deferred) profit participation.

<sup>4)</sup> Including reinsurance commissions and profit shares from reinsurance business ceded.

<sup>5)</sup> Including self-used land and buildings, land and buildings held as financial investments, shares in associated companies, investments held on account and at risk of life insurance policyholders and liquid funds.

## Foreword by the Management Board

Dear shareholders, ladies and gentlemen,


The UNIQA Group made a good start to the 2013 financial year. We have increased EBT by 97.0 per cent to €116.8 million. This profit includes a profit of €49.1 million from the sale of the hotel holdings that are not part of the core business. The sale was concluded in the 1st quarter. Adjusted for this extraordinary effect, EBT is 14.2 per cent up on the previous year, at €67.7 million. We have achieved tangible improvements in our operational business in that we have posted growth in all markets and business lines and have increased the return on sales slightly from 4.6 per cent to 4.7 per cent.

We are making good progress in implementing our strategic programme UNIQA 2.0, which we adopted in May 2011: Our goal is to double the number of our customers to 15 million from 2010 to 2020 and to increase EBT by up to €400 million from 2010 to 2015. In the process, we shall concentrate on our core business as a primary insurer in our core markets of Austria and Central and Eastern Europe (CEE). UNIQA's business model is geared towards profitable growth and long-term value creation in these markets. We want to increase the profitability of UNIQA Austria, improve the productivity of Raiffeisen Insurance Austria and exploit growth potential in CEE and implement a consistent risk return approach.

Our work agendas have already produced the first positive results in the 2012 financial year. This trend has now continued in the 1st quarter of 2013: In Austria, we increased premiums written by 4.1 per cent and by 13.9 per cent in our growth markets in CEE. Premiums written rose by 9.8 per cent in total. We are making progress in underwriting and have improved the combined ratio (after reinsurance) in property and casualty insurance by 1.1 percentage points to 98.3 per cent. The consolidated profit has increased by 149.8 per cent to €76.0 million. ROE after taxes and minority interests decreased slightly from 12.7 per cent to 11.1 per cent in the 1st quarter of 2013 due to the doubling of the underlying shareholders' equity.

These figures show that we are on the right course. But we are, of course, aware that we still have a lot of work to do. I can promise you in the name of UNIQA's employees that we shall continue working hard to achieve the goals we have set ourselves.

Vienna, May 2013



Andreas Brandstetter  
CEO UNIQA Group



# Group Management Report

- PREMIUMS WRITTEN INCREASED BY 9.8 PER CENT TO € 1,664.0 MILLION
- COMBINED RATIO IMPROVED FROM 99.4 PER CENT TO 98.3 PER CENT
- EBT GREW BY 97.0 PER CENT TO € 116.8 MILLION
- CONSOLIDATED PROFIT INCREASED BY 149.8 PER CENT TO € 76.0 MILLION

## Economic environment

Following the global downturn last year, most economists hoped for an improvement in macroeconomic conditions at the beginning of 2013. The euro crisis was averted with the help of a variety of economic policy measures. Financing conditions on European financial markets have also improved significantly since mid-2012. However, the economic situation in the euro zone is still giving grounds for concern. Overall, the euro zone economy found itself in a recession for the fifth successive quarter at the end of 2012. The weak trend is likely to have continued in the 1st quarter of 2013. A significant improvement in economic activity compared with the previous year (GDP 2012: minus 0.6 per cent) would be surprising after the disappointing early indicators. The diverging trend between the European core countries and the peripheral countries' economies will continue. In the current year, the Austrian economy will probably post one of the highest growth rates in the euro zone again (consensus forecast for GDP: plus 0.9 per cent). Another year of recession is expected in Italy not least because of the political uncertainties.

The markets in Central and Eastern Europe were also adversely affected by the recession in the euro zone. However, the EU's sentiment indicators have pointed to a certain stabilisation for the Central European region in recent months. GDP growth was promising in Poland and Slovakia, in particular, last year (Poland: plus 1.9 per cent, Slovakia: plus 2 per cent). Hungary and the Czech Republic might post positive economic growth again with the help of economic policy stimuli in the current year. In Romania, the economic situation stabilised not least due to rigorous measures by the government, which cut the budget deficit (minus 2.9 per cent) dramatically last year. While some countries in Southeastern Europe continue to suffer from weak economic activity (most notably Croatia and Serbia), Bulgaria has the potential to grow further (consensus forecast for GDP: plus 1.5 per cent).

In terms of interest rates, rates remain low across Europe. In May, the European Central Bank cut its key lending rate by 25 basis points to 0.5 per cent. The effective interest paid on 10Y German government bonds reached new lows at the beginning of May (1.17 per cent). Austrian government bonds only paid a return of 1.60 per cent. The central banks in Central and Eastern European countries have now started to cut their rates too. A reversal in the trend in interest rates as a result of a sustained economic upturn will not occur until the second half at the earliest.

**Financial accounting principles, scope of consolidation**

The quarterly financial statements of the UNIQA Group are prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS). This interim report has been prepared in accordance with IAS 34. The scope of fully consolidated companies was not extended in the 1st quarter of 2013. In the 3rd quarter of 2012, the UNIQA Group resolved to sell the companies of the Austria Hotels International Group. With the exception of one property, the sale was settled in the 1st quarter of 2013.

**Premium development**

The premiums written by the UNIQA Group including the savings portion of unit- and index-linked life insurance increased by 9.8 per cent to €1,664.0 million in the first three months of 2013 (1-3/2012: €1,514.8 million) due to the positive trend in single premium business in the life insurance segment and the equally encouraging growth in recurring premiums. Recurring premiums increased by 4.6 per cent to €1,482.7 million (1-3/2012: €1,418.2 million). Single premiums in life insurance grew strongly by 87.5 per cent to €181.2 million (1-3/2012: €96.6 million).

Premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance (which amounted to €157.4 million after €125.7 million in the same period of the previous year) increased by 12.8 per cent in the 1st quarter of 2013 to €1,443.9 million (1-3/2012: €1,280.6 million). Retained premiums earned (in accordance with IFRS) rose by 11.4 per cent to €1,286.5 million (1-3/2012: €1,154.9 million).

In Austria, premiums written increased by 4.1 per cent to €1,098.4 million (1-3/2012: €1,055.1 million). In the 1st quarter of 2013, recurring premiums on the Austrian market increased by 3.3 per cent to €1,074.5 million (1-3/2012: €1,040.5 million). Single premiums increased again for the first time in the first three months of 2013, rising by 64.0 per cent to €23.9 million (1-3/2012: €14.6 million).

In Austria, retained premiums earned (in accordance with IFRS) grew by 4.6 per cent to €840.1 million (1-3/2012: €803.0 million).

In Central and Eastern Europe, premiums written including the savings portion of unit- and index-linked life insurance increased significantly in the first three months of 2013 by 13.9 per cent to €368.3 million (1-3/2012: €323.5 million). Recurring premiums increased by 10.4 per cent to €330.3 million (1-3/2012: €299.2 million). Single premiums increased by 56.8 per cent to €38.0 million (1-3/2012: €24.3 million). The companies in Central and Eastern Europe contributed a total of 22.1 per cent (1-3/2012: 21.4 per cent) of Group premiums in the 1st quarter of 2013.

The retained premiums earned (in accordance with IFRS) of the companies in CEE increased by 10.7 per cent to €277.9 million (1-3/2012: €251.1 million).

In Western Europe, the premium volume rose by 44.7 per cent to €197.2 million in the 1st quarter of 2013 (1-3/2012: €136.3 million) due to strong growth in the Italian single premium business. Accordingly, single premiums rose by 106.4 per cent to €119.3 million (1-3/2012: €57.8 million). By contrast, recurring premiums in this region decreased slightly by 0.7 per cent to €78.0 million (1-3/2012: €78.5 million). In line with this, Western Europe's share of the UNIQA Group's total premiums rose to 11.9 per cent (1-3/2012: 9.0 per cent). The share attributable to international business amounted to 34.0 per cent in total in the first three months of 2013 (1-3/2012: 30.4 per cent).

The retained premiums earned (in accordance with IFRS) of the companies in Western Europe increased by 67.2 per cent to €168.4 million (1-3/2012: €100.7 million).

#### ***Property and casualty***

In the 1st quarter of 2013, the premiums written in property and casualty insurance increased by a total of 2.9 per cent to €797.9 million (1-3/2012: €775.6 million). While the premiums written in Austria increased by 1.0 per cent to €503.9 million (1-3/2012: €498.8 million), the premium volume in the Group companies in CEE grew by 8.1 per cent to €256.8 million (1-3/2012: €237.6 million). Here, growth in Bulgaria, Romania, Serbia and Ukraine was particularly strong. The Central and Eastern European region thus contributed 32.2 per cent (1-3/2012: 30.6 per cent) to total Group premiums in property and casualty insurance.

In Western Europe, premiums written decreased slightly by 5.1 per cent to €37.2 million (1-3/2012: €39.2 million). The premium share in Western Europe thus amounted to 4.7 per cent after the first three months of 2013 (1-3/2011: 5.1 per cent). In total, the share attributable to international business rose to 36.9 per cent (1-3/2012: 35.7 per cent).

In the 1st quarter of 2013, retained premiums earned (in accordance with IFRS) in property and casualty insurance increased by 4.6 per cent to €612.3 million (1-3/2012: €585.2 million).

#### ***Health***

The premiums written in health insurance increased by 3.5 per cent in total to €242.5 million during the period under review (1-3/2012: €234.2 million). The figure for Austria also rose by 3.5 per cent to €223.7 million (1-3/2012: €216.1 million).

Internationally, premiums written increased by 3.7 per cent to €18.8 million (1-3/2012: €18.1 million), thus contributing 7.8 per cent (1-3/2012: 7.7 per cent) to the health insurance premiums of the Group. In CEE, the premium volume in health insurance amounted to €7.0 million after the first three months of 2013, a year-on-year increase of 8.6 per cent (1-3/2012: €6.4 million). In Western Europe, premiums written remained virtually stable at €11.8 million (1-3/2012: €11.7 million).

In the 1st quarter of 2013, retained premiums earned (in accordance with IFRS) in health insurance increased by 3.5 per cent to €232.8 million (1-3/2012: €224.9 million).

#### ***Life***

In life insurance, premiums written including the savings portion of unit- and index-linked life insurance rose by a total of 23.5 per cent to €623.6 million (1-3/2012: €505.0 million). This is mainly due to both the marked rise in single premiums (most notably in Austria and Italy) and the encouraging trend in recurring premiums. Single premiums increased by 87.5 per cent in the first three months to €181.2 million (1-3/2012: €96.6 million). Recurring premiums grew by 8.3 per cent to €442.4 million (1-3/2012: €408.4 million). The annual premium equivalent (APE) in life insurance also rose correspondingly by 10.2 per cent to €460.5 million (1-3/2012: €418.0 million). As the average term of the single premiums in Europe is ten years, 10 per cent of the single premiums were included in the APE calculation, which serves to even out annual fluctuations. The risk premium share of unit- and index-linked life insurance included in the premiums amounted to €36.4 million in the 1st quarter (1-3/2012: €21.2 million). The insured sum in life insurance as at 31 March 2013 came to a total of €76,233.0 million (31 March 2012: €72,471.6 million).

In Austria, premiums written in life insurance increased by 9.0 per cent to €370.8 million (1–3/2012: €340.2 million). Recurring premiums rose sharply by 6.5 per cent to €346.9 million (1–3/2012: €325.6 million) while single premiums increased by 64.0 per cent to €23.9 million (1–3/2012: €14.6 million). In the 1st quarter of 2013, the premium volume in unit- and index-linked life insurance in Austria was 26.9 per cent, at €141.8 million, up on the comparable quarter in the previous year (1–3/2013: €111.8 million).

In CEE, premiums in life insurance business also increased significantly in the first three months of 2013. Premiums written in this region rose by 31.6 per cent to €104.5 million (1–3/2012: €79.4 million) primarily due to the positive business development in Hungary and the Czech Republic as well as the strong growth in Russia. Single premiums grew by 56.8 per cent to €38.0 million (1–3/2012: €24.3 million). Recurring premiums also enjoyed extremely strong growth, rising by 20.6 per cent to €66.5 million (1–3/2012: €55.2 million). The share of the Group's total life insurance premiums attributable to Central and Eastern Europe climbed to 16.8 per cent (1–3/2012: 15.7 per cent).

The life insurance business also performed very satisfactorily in Western European markets in the 1st quarter of 2013. All in all, premiums written increased by 73.5 per cent to €148.2 million (1–3/2012: €85.4 million) as a result of the strong growth in single premiums in Italy. Single premiums rose by 106.4 per cent to €119.3 million (1–3/2012: €57.8 million) while recurring premiums increased by 4.8 per cent to €28.9 million (1–3/2012: €27.6 million). Western Europe accounted for 23.8 per cent of Group life insurance premiums (1–3/2012: 16.9 per cent). In total, the share attributable to international business therefore came to 40.5 per cent (1–3/2012: 32.6 per cent).

In the first three months of 2013, premiums in unit- and index-linked life insurance in the international region increased by 33.1 per cent to €58.4 million (1–3/2011: €43.9 million).

Including the net savings portion of the premiums from unit- and index-linked life insurance, premiums earned in life insurance rose by 27.3 per cent to €598.7 million in the first three months of 2013 (1–3/2011: €470.5 million). Retained premiums earned (in accordance with IFRS) increased by 28.0 per cent to €441.3 million (1–3/2012: €344.8 million).

### **Insurance benefits**

The total amount of retained insurance benefits of the UNIQA Group rose by 10.4 per cent, which is somewhat less than the retained premiums earned, in the 1st quarter of 2013 to €1,047.3 million (1–3/2012: €948.5 million). Insurance benefits before reinsurance rose by 10.6 per cent to €1,072.5 million (1–3/2012: €970.0 million). Due to the encouraging premium development, the benefit and loss ratio across all business lines reduced to 72.5 per cent (1–3/2012: 74.1 per cent).

***Property and casualty***

The loss ratio after reinsurance in property and casualty insurance increased slightly to 66.1 per cent in the first three months of 2013 (1–3/2012: 65.6 per cent) due to a major claim in the Czech Republic and the severe winter in Hungary. Net insurance claims after reinsurance rose by 5.5 per cent to €405.0 million during the period under review (1–3/2012: €383.9 million). Gross claims before reinsurance increased by 6.9 per cent to €412.4 million (1–3/2012: €386.0 million).

The net combined ratio after reinsurance stood at 98.3 per cent in the 1st quarter of 2013 (1–3/2012: 99.4 per cent). Before taking reinsurance into consideration the gross combined ratio decreased to 95.2 per cent (1–3/2012: 95.7 per cent).

***Health***

Retained insurance benefits (including the change in actuarial provisions) in health insurance increased by 1.3 per cent to €201.8 million in the first three months of 2013 (1–3/2012: €199.2 million). The benefit and loss ratio fell to 86.7 per cent (1–3/2012: 88.6 per cent).

***Life***

In life insurance, retained insurance benefits (including the change in actuarial provisions) rose by 20.6 per cent to €440.5 million in the 1st quarter of 2013 (1–3/2012: €365.4 million). However, the loss ratio in life insurance (including the net savings portion of the premiums from unit- and index-linked life insurance) fell to 73.6 per cent as a result of the excellent growth in premiums (1–3/2012: 77.7 per cent).

***Operating expenses***

In the first three months of 2013, total operating expenses less reinsurance commissions received remained stable compared with the previous year, rising only marginally by 0.3 per cent to €321.5 million (1–3/2012: €320.6 million). Operating expenses for acquisition fell by 3.9 per cent to €214.1 million (1–3/2012: €222.7 million). Reinsurance commissions received in the amount of €7.9 million (1–3/2012: €12.0 million) were deducted from acquisition expenses for the first time in the 1st quarter of 2013 and not from other operating expenses. Other operating expenses (administration costs) rose by 9.7 per cent in the 1st quarter of 2013 to €107.4 million (1–3/2012: €97.9 million). The cost ratio – the relation of all operating expenses to premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance – less reinsurance commissions received fell to 22.3 per cent (1–3/2012: 25.0 per cent).



***Property and casualty***

Total operating expenses in property and casualty insurance decreased by 0.5 per cent to €196.9 million in the period under review (1-3/2012: €197.8 million). Acquisition expenses (less reinsurance commissions received) rose by 1.0 per cent to €132.3 million (1-3/2012: €131.0 million). By contrast, other operating expenses declined by 3.3 per cent to €64.6 million (1-3/2012: €66.8 million). The cost ratio in property and casualty insurance fell to 32.2 per cent in the first three months of 2013 (1-3/2012: 33.8 per cent).

***Health***

Total operating expenses in health insurance rose by 10.5 per cent in the 1st quarter of 2013 to €37.3 million (1-3/2012: €33.8 million). Acquisition expenses (less reinsurance commissions received) fell by 6.4 per cent to €21.2 million (1-3/2012: €22.7 million). By contrast, other operating expenses increased by 44.9 per cent to €16.1 million (1-3/2012: €11.1 million). The cost ratio in health insurance amounted to 16.0 per cent after three months in 2013 (1-3/2012: 15.0 per cent).

***Life***

In life insurance, total operating expenses declined by 2.0 per cent in the 1st quarter of 2013 to €87.3 million (1-3/2012: €89.1 million). Acquisition expenses (less reinsurance commissions received) fell by 12.3 per cent to €60.6 million (1-3/2012: €69.0 million). By contrast, other operating expenses rose by 33.4 per cent to €26.7 million (1-3/2012: €20.0 million). The cost ratio in life insurance amounted to 14.6 per cent after the first three months of 2013 (1-3/2012: 18.9 per cent).

**Investments**

The investment portfolio of the UNIQA Group (including self-used land and buildings, land and buildings held as financial investments, shares in associated companies, investments held on account and at risk of life insurance policyholders and liquid funds) increased by €352.1 million compared with the last balance sheet date and totalled €26,659.7 million as at 31 March 2013 (31 December 2012: €26,307.6 million).

Net investment income improved by 13.1 per cent to €226.0 million in the 1st quarter of 2013 (1-3/2012: €199.8 million). This figure includes the book profit on the disposal of the Austria Hotels International Group of €49.1 million. The investment result in property and casualty insurance increased by 127.7 per cent to €22.5 million (1-3/2012: €9.9 million). The figure for health insurance decreased to €11.7 million (1-3/2012: €14.1 million), while the investment result in life insurance increased by 9.1 per cent to €191.9 million (1-3/2012: €175.9 million).

**Earnings before taxes increased to € 116.8 million in the 1st quarter of 2013**

The UNIQA Group's profit/loss on ordinary activities rose by 97.0 per cent in the 1st quarter of 2013 to €116.8 million (1-3/2012: €59.3 million). In property and casualty insurance, earnings before taxes amounted to €16.9 million in the first three months of 2013 (1-3/2012: €3.0 million). The profit/loss on ordinary activities for health insurance came to €5.6 million (1-3/2012: €6.7 million), while for life insurance it totalled €94.4 million (1-3/2012: €49.7 million).

The net profit came to €77.5 million in the 1st quarter of 2013 (1-3/2012: €40.4 million). The comparative figure for the previous year includes the net profit/loss from discontinued operations of minus €3.4 million. The consolidated profit/loss rose by 149.8 per cent to €76.0 million (1-3/2012: €30.4 million). Earnings per share amounted to €0.36 (1-3/2012: €0.21). The adjusted ROE after taxes and minority interests (consolidated profit for the 1st quarter of 2013 plus three times consolidated profit for the 1st quarter of 2013 adjusted for one-off effect, all divided by average shareholders' equity) decreased slightly to 11.1 per cent in the 1st quarter of 2013 (1-3/2012: 12.7 per cent) due to the doubled underlying shareholders' equity.

**International markets**

In the Group's international business, premiums written including the savings portion of unit- and index-linked life insurance rose by 23.0 per cent to €565.6 million in the 1st quarter of 2013 (1-3/2012: €459.8 million). Both recurring premiums, which grew by 8.1 per cent to €408.3 million (1-3/2012: €377.7 million), and single premiums, which rose by 91.7 per cent to €157.3 million (1-3/2012: €82.0 million) enjoyed very positive development.

The premiums written by the companies in the CEE region increased by 13.9 per cent to €368.3 million (1-3/2012: €323.5 million). In Central Europe (CE) – Poland, Slovakia, the Czech Republic and Hungary – premiums written rose by 6.9 per cent in the first three months of 2013 to €248.7 million (1-3/2012: €232.5 million). The premium volume written in Eastern Europe (EE) – comprising Romania and Ukraine – increased by 36.4 per cent to €51.5 million (1-3/2012: €37.8 million). In South Eastern Europe (SEE) – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Montenegro and Serbia – premiums grew by 18.8 per cent to €54.0 million in the 1st quarter of 2013 (1-3/2012: €45.5 million). In Russia (RU), premiums written increased by 83.5 per cent to €14.1 million (1-3/2012: €7.7 million). Central and Eastern Europe's share of Group premiums thus amounted to 22.1 per cent after the first three months of 2013 (1-3/2012: 21.4 per cent).

In Western Europe (WE) – Italy, Liechtenstein and Switzerland – premiums written increased by 44.7 per cent to €197.2 million (1-3/2012: €136.3 million) due to the increase in single premiums in Italy. Western Europe accounted for 11.9 per cent of Group premiums (1-3/2012: 9.0 per cent). Accordingly, the UNIQA Group's level of internationalisation in the 1st quarter of 2013 totalled 34.0 per cent (1-3/2012: 30.4 per cent).

The total retained insurance benefits of the international Group companies rose by 32.0 per cent to €335.4 million in the first three months of 2013 (1-3/2012: €254.2 million). In the CE region, benefits increased by 2.1 per cent to €103.4 million (1-3/2012: €101.3 million), while the figure for the EE region rose by 26.7 per cent to €32.2 million (1-3/2012: €25.4 million). In SEE, they rose by 8.0 per cent to €29.1 million (1-3/2012: €26.9 million). In Russia, benefits amounted to €7.2 million in the 1st quarter of 2013 (1-3/2012: €3.6 million), while in Western Europe they increased by 68.6 per cent to €163.4 million (1-3/2012: €96.9 million).

In the Group's international business, operating expenses less reinsurance commissions received increased by 9.9 per cent to €135.2 million (1-3/2012: €122.9 million). In CE, costs increased by 9.3 per cent to €64.1 million (1-3/2012: €58.7 million). The figure for EE rose by 22.9 per cent to €22.3 million (1-3/2012: €18.2 million). In SEE, operating expenses climbed by 2.9 per cent to €19.5 million (1-3/2012: €19.0 million). In Russia, costs amounted to €4.8 million in the first three months of 2013 (1-3/2012: €3.8 million), while the figure for Western Europe increased by 4.3 per cent to €24.3 million (1-3/2012: €23.3 million).

Net investment income in the Group's international business fell by 9.6 per cent to €31.5 million in the 1st quarter of 2013 (1-3/2012: €34.9 million). The investment result in Western Europe improved by 9.4 per cent to €18.2 million (1-3/2012: €16.6 million), while the investment result in CEE declined by 26.9 per cent to €13.3 million (1-3/2012: €18.3 million).

#### **Equity and total assets**

In the 1st quarter of 2013, the UNIQA Group's total equity increased slightly in comparison with the last balance sheet date by 2.4 per cent to €2,066.8 million (31 December 2012: €2,017.6 million). This figure includes minority interests of €23.6 million (31 December 2012: €22.3 million). The solvency ratio (Solvency I) remained virtually unchanged at 213.7 per cent (31 December 2012: 214.9 per cent). The Group's total assets increased to €30,458.9 million as of 31 March 2013 (31 December 2012: €30,037.2 million).

#### **Cash flow**

Cash flow from operating activities amounted to €374.8 million in the 1st quarter of 2013 (1-3/2012: €595.4 million). Reflecting the investment of incoming revenue during the period under review, cash flow from the investing activities of the UNIQA Group amounted to minus €150.9 million (1-3/2012: minus €425.7 million). Cash flow from financing activities was €3.4 million (1-3/2012: minus €1.6 million). All in all, liquid funds increased by €333.8 million to €1,186.2 million (1-3/2012: €852.4 million).

#### **Employees**

The average number of employees at the UNIQA Group decreased to 14,219 in the 1st quarter of 2013 (1-3/2012: 15,153) due to the disposal of the Mannheimer Group and the Austria Hotels International Group. Of this figure, 6,115 (1-3/2012: 6,192) were employed in sales positions. The number of employees in administrative roles decreased to 8,104 (1-3/2012: 8,961).

## Capital markets

Key figures UNIQA shares	1 - 3/2013	1 - 3/2012	Change
Figures in €			
Share price as at 31 March	10.12	12.75	- 20.6%
High	11.40	13.35	-
Low	10.05	9.22	-
Market capitalisation as at 31 March (in € million)	2,168.2	1,823.1	+ 18.9%
Earnings per share	0.36	0.21	+ 66.4%

### Financial calendar

27 May 2013  
Annual General Meeting

10 June 2013  
Ex-Dividend Day,  
Dividend Payment Day

27 August 2013  
Half-Year Financial  
Report 2013

14 November 2013  
1st to 3rd Quarter  
Report 2013

### Information UNIQA shares

**Securities abbreviation:** UQA  
**Reuters:** UNIQVI  
**Bloomberg:** UQA.AV  
**ISIN:** AT0000821103  
**Market segment:** prime market,  
Vienna Stock Exchange  
**Trading segment:**  
Official market  
**Indices:** ATX Prime,  
ATX FIN, WBI, VÖNLX  
**Number of shares:** 214,247,900

The performance of indices on international stock markets was extremely mixed in the 1st quarter of 2013. Share prices rose particularly sharply on the Tokyo stock exchange: the Nikkei 225 posted a gain of 19.3 per cent in the 1st quarter of 2013 and closed the quarter at the highest level, at 12,397.91 points, since mid-2008. Share prices in the USA performed equally well: at the end of March 2013, the US Dow Jones Industrial index closed at the highest absolute value in its history, 14,578.54 points, a gain of 11.3 per cent compared with its value at the end of 2012. The positive performance was driven by better than expected corporate results and generally positive signals from early economic indicators.

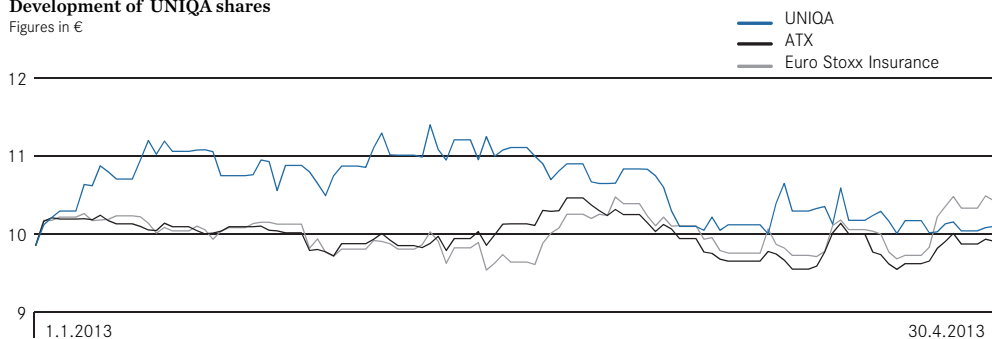
The shadows of the debt crisis again cast a pall over European stock markets in the 1st quarter of 2013: the absence of a clear majority following the elections in Italy as well as mounting fears concerning economic and financial developments in France and Spain brought the previously prevailing upward trend to a halt and led to prices falling temporarily. The renewed positive trend in share prices at the beginning of March 2013 was also interrupted by political statements resulting from the Cyprus crisis. Despite this, there has been only a little movement in the European Euro Stoxx 50 index (minus 0.5 per cent), which held at 2,624.02 points at the end of March 2013. By contrast, the Eastern European Index fell by 10.4 per cent to 1,688.71 points.

The Viennese stock market produced a positive performance by and large for a long period in the 1st quarter, which picked in an annual high for the ATX of 2,548.84 points on 8 March 2013. However, prices in Vienna also softened in response to the Cyprus crisis in the second half of March: the ATX closed the quarter on 2,352.01 points and was consequently 2.0 per cent down on its value at the end of 2012.

The UNIQA share price firmed somewhat in the 1st quarter and stood at €10.12 on 31 March 2013. This signifies a slight plus of 2.6 per cent compared with the end of 2012. Subsequently, the share price trended sideways and closed on €10.10 on 30 April. This equates to an increase in the share price of 2.4 per cent since the end of December 2012. The European insurance index Euro Stoxx Insurance gained 6.1 per cent in the same period.

**Development of UNIQA shares**

Figures in €

**Significant events subsequent to the balance sheet date**

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

**Outlook**

We are adhering to our goal of increasing the profit on ordinary activities year-on-year in 2013 as a whole. This presupposes a stable capital market environment, a further improvement in the economic environment and that losses caused by natural disasters will continue to remain within a normal range.

# Consolidated Balance Sheet

Assets	31.3.2013	31.12.2012
<small>Figures in € million</small>		
<b>A. Tangible assets</b>		
I. Self-used land and buildings	191.8	194.2
II. Other tangible assets	108.7	112.6
	<b>300.5</b>	<b>306.8</b>
<b>B. Land and buildings held as financial investments</b>	<b>1,680.5</b>	<b>1,690.8</b>
<b>C. Intangible assets</b>		
I. Deferred acquisition costs	910.8	868.8
II. Goodwill	518.4	520.4
III. Other intangible assets	24.0	25.2
	<b>1,453.2</b>	<b>1,414.4</b>
<b>D. Shares in associated companies</b>	<b>501.4</b>	<b>529.6</b>
<b>E. Investments</b>		
I. Variable-yield securities		
1. Available for sale	1,385.8	1,395.9
2. At fair value through profit or loss	303.7	371.3
	<b>1,689.5</b>	<b>1,767.2</b>
II. Fixed interest securities		
1. Available for sale	13,439.5	13,186.6
2. At fair value through profit or loss	446.1	441.6
	<b>13,885.7</b>	<b>13,628.2</b>
III. Loans and other investments		
1. Loans	1,070.5	1,089.6
2. Cash at credit institutions/cash at banks	1,080.2	1,189.2
3. Deposits with ceding companies	129.2	129.8
	<b>2,280.0</b>	<b>2,408.6</b>
IV. Derivative financial instruments	22.5	62.2
	<b>17,877.6</b>	<b>17,866.2</b>
<b>F. Investments held on account and at risk of life insurance policyholders</b>	<b>5,222.2</b>	<b>5,066.8</b>
<b>G. Share of reinsurance in technical provisions</b>	<b>611.9</b>	<b>605.8</b>
<b>H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders</b>	<b>389.9</b>	<b>408.8</b>
<b>I. Receivables, including receivables under insurance business</b>	<b>1,052.1</b>	<b>936.2</b>
<b>J. Receivables from income tax</b>	<b>55.1</b>	<b>54.6</b>
<b>K. Deferred tax assets</b>	<b>126.2</b>	<b>133.5</b>
<b>L. Liquid funds</b>	<b>1,186.2</b>	<b>960.1</b>
<b>M. Assets in disposal groups available for sale</b>	<b>1.9</b>	<b>63.7</b>
<b>Total assets</b>	<b>30,458.9</b>	<b>30,037.2</b>

Equity and liabilities	31.3.2013	31.12.2012
Figures in € million		
<b>A. Total equity</b>		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	1,064.6	1,064.6
2. Revenue reserves	636.0	656.7
3. Revaluation reserves	304.0	315.5
4. Actuarial gains and losses on defined benefit plans	-91.0	-95.3
5. Group total profit/loss	129.7	53.7
	<b>2,043.3</b>	<b>1,995.3</b>
II. Minority interests in shareholders' equity	23.6	22.3
	<b>2,066.8</b>	<b>2,017.6</b>
<b>B. Subordinated liabilities</b>	<b>450.0</b>	<b>450.0</b>
<b>C. Technical provisions</b>		
I. Provision for unearned premiums	777.3	617.2
II. Actuarial provision	16,263.5	16,158.2
III. Provision for outstanding claims	2,355.8	2,365.8
IV. Provision for profit-unrelated premium refunds	27.4	44.6
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	560.0	556.2
VI. Other technical provisions	47.6	48.9
	<b>20,031.5</b>	<b>19,790.9</b>
<b>D. Technical provisions held on account and at risk of life insurance policyholders</b>	<b>5,141.2</b>	<b>4,983.0</b>
<b>E. Financial liabilities</b>	<b>45.6</b>	<b>35.0</b>
<b>F. Other provisions</b>	<b>863.4</b>	<b>915.6</b>
<b>G. Payables and other liabilities</b>	<b>1,443.9</b>	<b>1,434.4</b>
<b>H. Liabilities from income tax</b>	<b>48.6</b>	<b>28.6</b>
<b>I. Deferred tax liabilities</b>	<b>367.9</b>	<b>370.9</b>
<b>J. Liabilities in disposal groups available for sale</b>	<b>0.0</b>	<b>11.2</b>
<b>Total equity and liabilities</b>	<b>30,458.9</b>	<b>30,037.2</b>

## Development of Group Equity

Figures in € million	Shareholders' equity		Minority interests		Total equity	
	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012
<b>As at 1.1.</b>	<b>1,995.3</b>	<b>875.9</b>	<b>22.3</b>	<b>219.7</b>	<b>2,017.6</b>	<b>1,095.6</b>
Change in consolidation scope	0.0	0.0	0.0	-0.1	0.0	-0.1
Dividends	0.0	0.0	0.0	-0.2	0.0	-0.2
Own shares	0.0	0.0	0.0	0.0	0.0	0.0
<b>Income and expenses according to the consolidated comprehensive income statement</b>	<b>48.0</b>	<b>167.8</b>	<b>1.4</b>	<b>22.3</b>	<b>49.3</b>	<b>190.1</b>
Foreign currency translation	-12.7	14.1	0.0	0.0	-12.7	14.1
Net profit/loss	76.0	30.4	1.5	10.0	77.5	40.4
Unrealised capital gains and losses from investments and other changes	-15.4	123.3	-0.2	12.2	-15.5	135.6
<b>As at 31.3.</b>	<b>2,043.3</b>	<b>1,043.7</b>	<b>23.6</b>	<b>241.7</b>	<b>2,066.8</b>	<b>1,285.4</b>



## Consolidated Income Statement

Figures in € million	1 – 3/2013	1 – 3/2012
Gross premiums written	1,500.1	1,380.3
Premiums earned (retained)	1,286.5	1,154.9
Income from fees and commissions	7.9	12.0
Net investment income	226.0	199.8
Other income	15.3	16.0
<b>Total income</b>	<b>1,535.7</b>	<b>1,382.7</b>
Insurance benefits (net)	- 1,047.3	- 948.5
Operating expenses	- 329.4	- 332.6
Other expenses	- 34.4	- 31.4
Amortisation of goodwill	- 1.9	- 3.1
<b>Total expenses</b>	<b>- 1,412.9</b>	<b>- 1,315.6</b>
Operating profit/loss	122.8	67.1
Financing costs	- 5.9	- 7.8
<b>Profit/loss on ordinary activities</b>	<b>116.8</b>	<b>59.3</b>
Income taxes	- 39.3	- 15.5
Result from discontinued operations (after taxes)	0.0	- 3.4
<b>Net profit/loss</b>	<b>77.5</b>	<b>40.4</b>
of which consolidated profit/loss	76.0	30.4
of which minority interests	1.5	10.0
<b>Earnings per share (in €)</b>	<b>0.36</b>	<b>0.21</b>
<b>Average number of shares in circulation</b>	<b>213,428,250</b>	<b>142,165,567</b>

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

## Consolidated Comprehensive Income Statement

Figures in € million	1 – 3/2013	1 – 3/2012
<b>Net profit/loss</b>	<b>77.5</b>	<b>40.4</b>
Foreign currency translation		
Gains (losses) recognised in equity	– 6.3	14.1
Included in the income statement	– 6.3	0.0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	1.0	400.4
Gains (losses) recognised in equity – deferred tax	– 0.1	– 65.0
Gains (losses) recognised in equity – deferred profit participation	– 8.7	– 192.0
Included in the income statement	– 28.1	67.4
Included in the income statement – deferred tax	4.8	– 5.6
Included in the income statement – deferred profit participation	19.3	– 33.4
Change resulting from valuation at equity		
Gains (losses) recognised in equity	– 9.6	– 5.0
Included in the income statement	0.0	0.0
Actuarial gains and losses on defined benefit plans		
Gains (losses) recognised in equity	6.7	– 50.7
Gains (losses) recognised in equity – deferred tax	– 1.4	11.6
Gains (losses) recognised in equity – deferred profit participation	– 1.0	6.5
Other changes	1.5	1.3
<b>Income and expense recognised directly in equity</b>	<b>– 28.2</b>	<b>149.7</b>
<b>Total recognised income and expense</b>	<b>49.3</b>	<b>190.1</b>
of which attributable to UNIQA Versicherungen AG shareholders	48.0	167.8
of which minority interests	1.4	22.3

## Consolidated Cash Flow Statement

Figures in € million	1 – 3/2013	1 – 3/2012
Net profit/loss, including minority interests		
Net profit/loss	77.5	40.4
of which interest and dividend payments	0.0	4.3
Minority interests	- 1.5	- 10.0
Change in technical provisions (net)	411.5	762.4
Change in deferred acquisition costs	- 42.0	- 34.1
Change in amounts receivable and payable from direct insurance	- 56.1	- 84.0
Change in other amounts receivable and payable	- 28.2	133.5
Change in securities at fair value through profit or loss	102.8	- 90.8
Realised gains/losses on the disposal of investments	- 53.6	- 249.8
Depreciation/appreciation of other investments	- 36.2	51.6
Change in provisions for pensions and severance payments	- 5.7	42.4
Change in deferred tax assets/liabilities	4.2	61.8
Change in other balance sheet items	15.3	- 13.1
Change in goodwill and intangible assets	3.2	3.1
Other non-cash income and expenses as well as accounting period adjustments	- 16.5	- 18.0
<b>Net cash flow from operating activities</b>	<b>374.8</b>	<b>595.4</b>
of which cash flow from income tax	- 11.7	- 2.9
Receipts due to disposal of consolidated companies	2.3	0.0
Payments due to acquisition of consolidated companies	0.0	- 0.1
Receipts due to disposal and maturity of other investments	1,499.6	2,651.7
Payments due to acquisition of other investments	- 1,497.4	- 2,902.1
Change in investments held on account and at risk of life insurance policyholders	- 155.3	- 175.2
<b>Net cash flow used in investing activities</b>	<b>- 150.9</b>	<b>- 425.7</b>
Change in investments in own shares	0.0	0.0
Share capital increase	0.0	0.0
Dividend payments	0.0	0.0
Receipts and payments from other financing activities	3.4	- 1.6
<b>Net cash flow used in financing activities</b>	<b>3.4</b>	<b>- 1.6</b>
<b>Change in cash and cash equivalents</b>	<b>227.2</b>	<b>168.2</b>
Change in cash and cash equivalents due to foreign currency translation	- 1.1	1.1
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	0.0	0.0
Cash and cash equivalents at beginning of period	960.1	683.1
<b>Cash and cash equivalents at end of period</b>	<b>1,186.2</b>	<b>852.4</b>
of which cash flow from income tax	- 11.7	- 2.9

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

# Segment Reports

## Segment Balance Sheet

### CLASSIFIED BY SEGMENT

Figures in € million	Property and casualty		Health	
	31.3.2013	31.12.2012	31.3.2013	31.12.2012
<b>Assets</b>				
A. Tangible assets	147.8	151.0	25.8	25.9
B. Land and buildings held as financial investments	224.0	224.7	298.3	299.8
C. Intangible assets	508.5	492.6	224.5	224.0
D. Shares in associated companies	13.9	15.2	186.0	193.6
E. Investments	3,012.7	2,984.8	1,977.4	1,974.0
F. Investments held on account and at risk of life insurance policyholders	0.0	0.0	0.0	0.0
G. Share of reinsurance in technical provisions	169.3	159.9	2.6	1.7
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	0.0	0.0	0.0	0.0
I. Receivables, including receivables under insurance business	1,014.7	970.4	371.4	346.1
J. Receivables from income tax	48.1	47.7	0.1	0.1
K. Deferred tax assets	95.7	100.8	8.4	8.4
L. Liquid funds	410.2	354.1	135.8	88.7
M. Assets in disposal groups available for sale	1.9	63.7	0.0	0.0
<b>Total segment assets</b>	<b>5,646.8</b>	<b>5,564.8</b>	<b>3,230.3</b>	<b>3,162.4</b>
<b>Equity and liabilities</b>				
B. Subordinated liabilities	339.1	339.1	0.0	0.0
C. Technical provisions	2,860.4	2,726.7	2,507.4	2,464.1
D. Technical provisions held on account and at risk of life insurance policyholders	0.0	0.0	0.0	0.0
E. Financial liabilities	240.1	238.5	32.6	26.9
F. Other provisions	797.6	833.0	19.7	21.2
G. Payables and other liabilities	633.2	651.0	96.7	71.7
H. Liabilities from income tax	34.7	17.6	1.4	1.1
I. Deferred tax liabilities	170.1	172.1	111.6	110.4
J. Liabilities in disposal groups available for sale	0.0	11.2	0.0	0.0
<b>Total segment liabilities</b>	<b>5,075.2</b>	<b>4,989.2</b>	<b>2,769.4</b>	<b>2,695.5</b>

Life		Consolidation		Group	
31.3.2013	31.12.2012	31.3.2013	31.12.2012	31.3.2013	31.12.2012
126.9	129.9	0.0	0.0	300.5	306.8
1,158.2	1,166.3	0.0	0.0	1,680.5	1,690.8
720.3	697.9	- 0.1	0.0	1,453.2	1,414.4
301.4	320.8	0.0	0.0	501.4	529.6
13,408.2	13,426.1	- 520.7	- 518.7	17,877.6	17,866.2
5,222.2	5,066.8	0.0	0.0	5,222.2	5,066.8
440.1	444.2	0.0	0.0	611.9	605.8
389.9	408.8	0.0	0.0	389.9	408.8
522.6	394.1	- 856.6	- 774.4	1,052.1	936.2
6.9	6.8	0.0	0.0	55.1	54.6
22.1	24.3	0.0	0.0	126.2	133.5
640.2	517.2	0.0	0.0	1,186.2	960.1
0.0	0.0	0.0	0.0	1.9	63.7
<b>22,959.1</b>	<b>22,603.2</b>	<b>- 1,377.3</b>	<b>- 1,293.2</b>	<b>30,458.9</b>	<b>30,037.2</b>
145.0	145.0	- 34.1	- 34.1	450.0	450.0
14,667.3	14,614.7	- 3.6	- 14.6	20,031.5	19,790.9
5,141.2	4,983.0	0.0	0.0	5,141.2	4,983.0
252.4	239.2	- 479.5	- 469.6	45.6	35.0
46.1	61.4	0.0	0.0	863.4	915.6
1,566.8	1,480.7	- 852.9	- 769.0	1,443.9	1,434.4
12.6	9.8	0.0	0.0	48.6	28.6
86.2	88.4	0.0	0.0	367.9	370.9
0.0	0.0	0.0	0.0	0.0	11.2
<b>21,917.6</b>	<b>21,622.2</b>	<b>- 1,370.1</b>	<b>- 1,287.2</b>	<b>28,392.1</b>	<b>28,019.6</b>
Shareholders' equity and minority interests				2,066.8	2,017.6
<b>Total equity and liabilities</b>				<b>30,458.9</b>	<b>30,037.2</b>

The amounts indicated have been adjusted to eliminate amounts resulting from inter-segment 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 Reports

## Segment Income Statement

### OPERATIONAL SEGMENTS

Figures in € million	UNIQA Austria		Raiffeisen Insurance		UNIQA International	
	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012
Gross premiums written	783.9	767.2	183.2	168.8	510.8	419.9
Premiums earned (retained)	498.3	473.1	156.3	140.7	351.2	262.8
Income from fees and commissions	48.0	48.9	5.9	9.6	35.9	35.1
Net investment income	84.2	94.4	78.2	94.4	31.0	39.8
Other income	1.7	1.5	0.9	0.3	6.0	5.6
Insurance benefits (net)	-430.3	-411.1	-171.3	-165.2	-262.2	-191.3
Operating expenses	-147.3	-145.6	-30.1	-42.9	-143.1	-133.4
Other expenses	-10.4	-10.5	-3.9	-4.1	-15.8	-11.7
Amortisation of goodwill	-0.5	-0.5	-0.1	0.0	-1.3	-2.6
<b>Operating profit/loss</b>	<b>43.7</b>	<b>50.3</b>	<b>35.8</b>	<b>32.8</b>	<b>1.7</b>	<b>4.3</b>
Financing costs	-2.0	-2.1	0.0	-1.8	0.0	0.0
<b>Profit/loss on ordinary activities</b>	<b>41.6</b>	<b>48.2</b>	<b>35.8</b>	<b>31.0</b>	<b>1.7</b>	<b>4.3</b>

### CLASSIFIED BY SEGMENT

Figures in € million	Property and casualty		Health		Life		Consolidation		Group	
	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012
Gross premiums written	805.0	779.0	242.5	234.2	460.3	370.7	-7.7	-3.7	1,500.1	1,380.3
Premiums earned (retained)	617.7	589.0	232.8	224.9	441.9	345.0	-6.0	-4.1	1,286.5	1,154.9
Income from fees and commissions	5.6	2.4	0.2	0.0	3.3	8.2	-1.1	1.4	7.9	12.0
Net investment income	19.9	7.3	12.4	14.8	194.0	178.3	-0.3	-0.5	226.0	199.8
Other income	7.9	8.6	1.8	2.3	5.8	2.3	-0.2	2.9	15.3	16.0
Insurance benefits (net)	-404.8	-385.3	-201.8	-199.2	-440.5	-365.5	-0.1	1.5	-1,047.3	-948.5
Operating expenses	-207.7	-204.1	-37.5	-33.8	-90.6	-97.3	6.3	2.5	-329.4	-332.6
Other expenses	-18.1	-16.8	-1.5	-1.4	-14.1	-13.1	-0.7	-0.1	-34.4	-31.4
Amortisation of goodwill	-0.6	-0.7	0.0	0.0	-1.2	-2.4	0.0	0.0	-1.9	-3.1
Operating profit/loss	19.8	0.4	6.4	7.5	98.6	55.5	-2.0	3.7	122.8	67.1
Financing costs	-4.3	-4.4	-0.1	-0.1	-1.5	-3.3	0.0	0.0	-5.9	-7.8
<b>Profit/loss on ordinary activities</b>	<b>15.5</b>	<b>-4.0</b>	<b>6.3</b>	<b>7.4</b>	<b>97.1</b>	<b>52.1</b>	<b>-2.0</b>	<b>3.7</b>	<b>116.8</b>	<b>59.3</b>
Income taxes	-25.9	-6.2	-2.3	-4.8	-11.1	-4.6	0.0	0.0	-39.3	-15.5
Result from discontinued operations (after taxes)	0.0	-2.4	0.0	-0.5	0.0	-0.3	0.0	-0.1	0.0	-3.4
<b>Net profit/loss</b>	<b>-10.4</b>	<b>-12.6</b>	<b>4.1</b>	<b>2.1</b>	<b>85.9</b>	<b>47.3</b>	<b>-2.0</b>	<b>3.6</b>	<b>77.5</b>	<b>40.4</b>
of which consolidated profit/loss	-11.5	-14.4	4.2	-0.6	85.4	41.7	-2.0	3.6	76.0	30.4
of which minority interests	1.1	1.8	-0.1	2.7	0.5	5.5	0.0	0.0	1.5	10.0

Reinsurance		Group Functions and Consolidation		Group	
1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012
381.9	448.9	-359.7	-424.4	1,500.1	1,380.3
286.7	310.4	-6.0	-32.1	1,286.5	1,154.9
4.4	5.1	-86.3	-86.7	7.9	12.0
4.6	-2.3	28.1	-26.5	226.0	199.8
3.4	3.4	3.2	5.3	15.3	16.0
-187.2	-201.7	3.8	20.7	-1,047.3	-948.5
-98.6	-110.3	89.7	99.6	-329.4	-332.6
-3.8	-6.7	-0.5	1.6	-34.4	-31.4
0.0	0.0	0.0	0.0	-1.9	-3.1
<b>9.6</b>	<b>-2.1</b>	<b>32.0</b>	<b>-18.1</b>	<b>122.8</b>	<b>67.1</b>
0.0	0.0	-3.9	-3.9	-5.9	-7.8
<b>9.6</b>	<b>-2.1</b>	<b>28.1</b>	<b>-22.0</b>	<b>116.8</b>	<b>59.3</b>

## UNIQA INTERNATIONAL – REGIONS

Figures in € million	Premiums earned (retained)		Net investment income		Insurance benefits (net)		Operating expenses		Profit/loss on ordinary activities	
	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012
Western Europe (WE)	159.1	90.8	17.8	22.6	-150.1	-85.4	-23.9	-23.9	5.0	5.9
Central Europe (CE)	106.7	105.3	6.1	10.1	-61.5	-64.6	-65.0	-61.5	3.5	7.7
Eastern Europe (EE)	33.0	24.4	2.9	2.7	-19.3	-15.4	-22.5	-17.9	-3.1	-2.6
Southeastern Europe (SEE)	38.4	34.7	3.1	4.8	-24.1	-22.3	-20.4	-20.1	0.6	-0.7
Russia (RU)	14.0	7.6	1.0	-0.1	-7.2	-3.6	-4.8	-3.8	2.9	0.6
Administration	0.0	0.0	0.0	-0.3	0.0	0.0	-6.5	-6.3	-7.3	-6.6
<b>In the Consolidated Financial Statements</b>	<b>351.2</b>	<b>262.8</b>	<b>31.0</b>	<b>39.8</b>	<b>-262.2</b>	<b>-191.3</b>	<b>-143.1</b>	<b>-133.4</b>	<b>1.7</b>	<b>4.3</b>

The presentation of the operational segments was adjusted to the current management concept following completion of the Group's reorganisation.

# Group Notes

## ACCOUNTING REGULATIONS

As a publicly listed company, UNIQA Versicherungen AG is obliged to prepare its consolidated financial statements according to internationally accepted accounting principles. These Consolidated Interim Financial Statements for the period ending 31 March 2013 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 2012 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 €2,130.2 million were reclassified. The corresponding revaluation reserve as at 30 June 2008 was minus €98.2 million. The market value as at 31 December 2012 was €928.2 million; the current market value as at 31 March 2013 amounted to €909.8 million, which corresponded to a change in market value of plus €3.0 million in the 1st quarter of 2013. The book value of the reclassified securities amounted to €885.0 million as at 31 March 2013 (31 December 2012: 906.4 million). In addition, an amortisation gain of €183,753 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 Consolidated Financial Statements.

## SCOPE OF CONSOLIDATION

In addition to the interim financial statement of UNIQA Versicherungen AG, the Consolidated Interim Financial Statements include the interim financial statements of all Austrian and international subsidiaries. A total of 29 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 – 125 subsidiaries in which the UNIQA Group held the majority voting rights.

The scope of consolidation was not extended in the reporting period. In the 3rd quarter of 2012, the UNIQA Group resolved to sell the companies of the Austria Hotels International Group. With the exception of one property, the sale was settled in the 1st quarter of 2013.



On 16 April 2012, the UNIQA Group entered into agreements to sell Mannheimer AG Holding including its subsidiaries and the associated real estate holdings. These transactions were conducted in the 2nd quarter of 2012 and related to 91.68 per cent of the shares of Mannheimer AG Holding, its subsidiaries Mannheimer Versicherung AG, Mannheimer Krankenversicherung AG and mamax Lebensversicherung AG, and the real estate companies MV Augustaanlage Verwaltungs-GmbH and MV Augustaanlage GmbH & Co. KG. The result from discontinued operations is composed as follows:

Figures in € thousand	Property and casualty		Health		Life		Consolidation		Group	
	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012
Gross premiums written	0	141,717	0	42,402	0	4,518	0	0	0	188,636
Premiums earned (retained)	0	73,367	0	38,407	0	3,201	0	90	0	115,064
Income from fees and commissions	0	313	0	29	0	542	0	-41	0	843
Net investment income	0	3,234	0	5,684	0	578	0	0	0	9,496
Other income	0	9,970	0	291	0	83	0	-6,437	0	3,907
Insurance benefits (net)	0	-54,216	0	-38,691	0	-2,441	0	-95	0	-95,443
Operating expenses	0	-27,175	0	-5,115	0	-1,331	0	0	0	-33,620
Other expenses	0	-9,530	0	-1,265	0	-774	0	6,370	0	-5,199
Amortisation of goodwill	0	0	0	0	0	0	0	0	0	0
Operating profit/loss	0	-4,037	0	-659	0	-142	0	-113	0	-4,950
Financing costs	0	0	0	0	0	0	0	0	0	0
<b>Profit/loss on ordinary activities</b>	<b>0</b>	<b>-4,037</b>	<b>0</b>	<b>-659</b>	<b>0</b>	<b>-142</b>	<b>0</b>	<b>-113</b>	<b>0</b>	<b>-4,950</b>
Income taxes	0	1,593	0	155	0	-169	0	0	0	1,578
<b>Current result from discontinued operations (after taxes)</b>	<b>0</b>	<b>-2,443</b>	<b>0</b>	<b>-504</b>	<b>0</b>	<b>-312</b>	<b>0</b>	<b>-113</b>	<b>0</b>	<b>-3,372</b>
<b>Disposal proceeds from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Result from discontinued operations (after taxes)</b>	<b>0</b>	<b>-2,443</b>	<b>0</b>	<b>-504</b>	<b>0</b>	<b>-312</b>	<b>0</b>	<b>-113</b>	<b>0</b>	<b>-3,372</b>
of which consolidated profit/loss	0	-2,265	0	-462	0	-286	0	-113	0	-3,126
of which minority interests	0	-178	0	-42	0	-26	0	0	0	-246

## FOREIGN CURRENCY TRANSLATION

The reporting currency of UNIQA Versicherungen AG is the euro. All financial statements of international 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/loss for the period at the middle rate on the balance sheet closing date
- Income statement at the average exchange rate for the period
- Group equity (except for net profit/loss 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:

€ rates on balance sheet closing date	31.3.2013	31.12.2012
Swiss franc CHF	1.2195	1.2072
Czech koruna CZK	25.7400	25.1510
Hungarian forint HUF	304.4200	292.3000
Croatian kuna HRK	7.5940	7.5575
Polish złoty PLN	4.1804	4.0740
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9558
Romanian leu (new) RON	4.4193	4.4445
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	10.4250	10.6208
Serbian dinar RSD	111.5444	112.3722
Russian ruble RUB	39.7617	40.3295
Albanian lek ALL	139.9000	140.1400
Macedonian denar MKD	61.4384	62.2353

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

## Premiums written in property and casualty insurance

Figures in € million	1 - 3/2013	1 - 3/2012	Change
<b>Direct business</b>			
Fire and business interruption insurance	90.8	83.5	+ 8.8%
Household insurance	37.3	36.0	+ 3.4%
Other property insurance	87.3	84.5	+ 3.3%
Motor TPL insurance	184.0	188.7	- 2.5%
Other motor insurance	136.5	132.9	+ 2.7%
Casualty insurance	82.9	77.4	+ 7.2%
Liability insurance	93.0	89.2	+ 4.2%
Legal expenses insurance	19.7	18.8	+ 4.9%
Marine, aviation and transport insurance	28.4	25.1	+ 13.0%
Other insurance	18.5	17.4	+ 6.2%
<b>Total</b>	<b>778.5</b>	<b>753.6</b>	<b>+ 3.3%</b>
<b>Indirect business</b>			
Marine, aviation and transport insurance	0.0	0.0	- 39.8%
Other insurance	19.4	21.9	- 11.6%
<b>Total</b>	<b>19.4</b>	<b>22.0</b>	<b>- 11.7%</b>
<b>Total direct and indirect business (fully consolidated values)</b>	<b>797.9</b>	<b>775.6</b>	<b>+ 2.9%</b>

## Operating expenses

Figures in € million	1 - 3/2013	1 - 3/2012
<b>Property and casualty</b>		
a) Acquisition costs		
Payments	155.5	156.9
Change in deferred acquisition costs	- 18.8	- 22.1
b) Other operating expenses	64.6	66.8
	<b>201.4</b>	<b>201.6</b>
<b>Health</b>		
a) Acquisition costs		
Payments	22.1	24.4
Change in deferred acquisition costs	- 0.6	- 1.7
b) Other operating expenses	16.1	11.1
	<b>37.5</b>	<b>33.8</b>
<b>Life</b>		
a) Acquisition costs		
Payments	88.0	73.0
Change in deferred acquisition costs	- 24.2	4.2
b) Other operating expenses	26.7	20.0
	<b>90.5</b>	<b>97.2</b>
<b>Total (fully consolidated values)</b>	<b>329.4</b>	<b>332.6</b>

### Reinsurance commissions and profit shares from reinsurance business ceded

Figures in € million	1-3/2013	1-3/2012
Property and casualty	4.5	3.8
Health	0.2	0.0
Life	3.3	8.2
<b>Total (fully consolidated values)</b>	<b>7.9</b>	<b>12.0</b>

### Insurance benefits

Figures in € million	Gross		Reinsurers' share		Retention	
	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012
<b>Property and casualty</b>						
Expenditure for claims						
Claims paid	385.0	368.2	- 10.5	- 9.9	374.6	358.4
Change in provision for outstanding claims	18.1	8.3	3.0	7.8	21.1	16.1
<b>Total</b>	<b>403.1</b>	<b>376.5</b>	<b>- 7.5</b>	<b>- 2.0</b>	<b>395.7</b>	<b>374.5</b>
Change in actuarial provisions	0.0	0.0	0.0	0.0	0.0	0.0
Change in other actuarial provisions	0.4	0.0	0.0	0.0	0.4	0.0
Expenditure for profit-unrelated and profit-related premium refunds	9.0	9.4	0.0	0.0	9.0	9.4
<b>Total amount of benefits</b>	<b>412.4</b>	<b>386.0</b>	<b>- 7.5</b>	<b>- 2.0</b>	<b>405.0</b>	<b>383.9</b>
<b>Health</b>						
Expenditure for claims						
Claims paid	154.1	157.2	0.0	0.0	154.1	157.2
Change in provision for outstanding claims	12.1	9.9	0.0	0.0	12.1	9.9
<b>Total</b>	<b>166.2</b>	<b>167.1</b>	<b>0.0</b>	<b>0.0</b>	<b>166.2</b>	<b>167.1</b>
Change in actuarial provisions	33.0	29.0	0.0	0.0	33.0	29.1
Change in other actuarial provisions	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure for profit-related and profit-unrelated premium refunds	2.7	3.1	0.0	0.0	2.7	3.1
<b>Total amount of benefits</b>	<b>201.8</b>	<b>199.3</b>	<b>0.0</b>	<b>0.0</b>	<b>201.8</b>	<b>199.2</b>
<b>Life</b>						
Expenditure for claims						
Claims paid	389.9	395.2	- 46.9	- 30.7	343.0	364.5
Change in provision for outstanding claims	- 31.0	- 2.7	0.2	1.9	- 30.9	- 0.8
<b>Total</b>	<b>358.8</b>	<b>392.5</b>	<b>- 46.8</b>	<b>- 28.8</b>	<b>312.1</b>	<b>363.7</b>
Change in actuarial provisions	61.0	- 41.6	28.9	9.4	89.9	- 32.2
Change in other actuarial provisions	0.2	0.4	0.0	0.0	0.2	0.4
Expenditure for profit-unrelated and profit-related premium refunds and/or (deferred) profit participation	38.2	33.5	0.0	0.0	38.2	33.5
<b>Total amount of benefits</b>	<b>458.3</b>	<b>384.8</b>	<b>- 17.8</b>	<b>- 19.4</b>	<b>440.5</b>	<b>365.4</b>
<b>Total (fully consolidated values)</b>	<b>1,072.5</b>	<b>970.0</b>	<b>- 25.3</b>	<b>- 21.4</b>	<b>1,047.3</b>	<b>948.5</b>

## Net investment income

By segment	Property and casualty		Health		Life		Group	
	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012
Figures in € million								
<b>I. Properties held as investments</b>	<b>2.4</b>	<b>2.1</b>	<b>0.3</b>	<b>0.8</b>	<b>54.4</b>	<b>6.1</b>	<b>57.1</b>	<b>8.9</b>
<b>II. Shares in associated companies</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-5.3</b>	<b>-6.4</b>	<b>-10.8</b>	<b>-7.6</b>	<b>-16.3</b>	<b>-14.4</b>
<b>III. Variable-yield securities</b>	<b>4.6</b>	<b>4.3</b>	<b>2.8</b>	<b>4.7</b>	<b>24.4</b>	<b>44.0</b>	<b>31.8</b>	<b>53.0</b>
1. Available for sale	4.0	3.6	1.6	2.8	18.5	27.9	24.1	34.2
2. At fair value through profit or loss	0.6	0.7	1.2	1.9	5.9	16.2	7.7	18.8
<b>IV. Fixed interest securities</b>	<b>27.3</b>	<b>5.1</b>	<b>24.2</b>	<b>12.8</b>	<b>163.4</b>	<b>106.9</b>	<b>214.9</b>	<b>124.8</b>
1. Held to maturity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Available for sale	27.0	4.3	23.6	11.3	158.3	91.5	209.0	107.1
3. At fair value through profit or loss	0.3	0.8	0.6	1.5	5.0	15.4	5.9	17.8
<b>V. Loans and other investments</b>	<b>3.6</b>	<b>3.4</b>	<b>1.9</b>	<b>1.9</b>	<b>14.4</b>	<b>10.1</b>	<b>19.9</b>	<b>15.4</b>
1. Loans	0.7	1.1	1.5	1.7	7.5	5.9	9.7	8.7
2. Other investments	2.9	2.4	0.4	0.2	6.9	4.1	10.2	6.7
<b>VI. Derivative financial instruments (held for trading)</b>	<b>-8.6</b>	<b>2.3</b>	<b>-10.6</b>	<b>1.9</b>	<b>-50.4</b>	<b>26.1</b>	<b>-69.6</b>	<b>30.3</b>
<b>VII. Expenditure for asset management, interest charges and other expenses</b>	<b>-6.6</b>	<b>-6.9</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-3.5</b>	<b>-9.8</b>	<b>-11.7</b>	<b>-18.3</b>
<b>Total (fully consolidated values)</b>	<b>22.5</b>	<b>9.9</b>	<b>11.7</b>	<b>14.1</b>	<b>191.9</b>	<b>175.9</b>	<b>226.0</b>	<b>199.8</b>

By segment and income type	Property and casualty		Health		Life		Group	
	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012	1-3/2013	1-3/2012
Figures in € million								
Ordinary income	18.5	22.3	9.5	13.7	113.8	154.3	141.9	190.3
Write-ups and unrealised capital gains	11.3	5.3	12.6	4.9	77.6	86.4	101.6	96.5
Realised capital gains	1.9	9.1	0.2	6.6	75.6	66.2	77.7	81.9
Write-offs and unrealised capital losses	-5.6	-6.8	-6.4	-7.4	-47.6	-78.0	-59.6	-92.2
Realised capital losses	-3.6	-20.0	-4.3	-3.8	-27.6	-52.9	-35.5	-76.7
<b>Total (fully consolidated values)</b>	<b>22.5</b>	<b>9.9</b>	<b>11.7</b>	<b>14.1</b>	<b>191.9</b>	<b>175.9</b>	<b>226.0</b>	<b>199.8</b>

The net investment income of €226.0 million included realised and unrealised gains and losses amounting to plus €84.2 million, which included currency gains of €8.2 million. The effects mainly resulted from investments in US dollars. The currency gains in the underlying US dollar securities amounted to approximately €85.0 million. These gains were partly offset by losses from derivative financial instruments in the amount of €71.6 million in connection with hedging transactions. In addition, positive currency effects amounting to €5.7 million were recorded directly under equity.

**OTHER DISCLOSURES****Employees**

Average number of employees	1 - 3/2013	1 - 3/2012
<b>Total</b>	<b>14,219</b>	<b>15,153</b>
of which sales	6,115	6,192
of which administration	8,104	8,961

**Review**

These Consolidated Interim Financial Statements were neither audited nor reviewed by an auditor.

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##### Clause regarding predictions about the future

This report contains statements which refer to the future development of the UNIQA Group.

These statements present estimations which were reached upon the basis of all of the information available to the Group at the present time. If the assumptions on which they are based do not occur, the actual events may vary from the results currently expected. As a result, no guarantee can be provided for the information given.



