

Keep going.

Group Key Figures

Figures in € million	1– 6/2013	1– 6/2012	Change
Premiums written	2,725.2	2,528.8	+ 7.8%
Savings portion from unit- and index-linked life insurance (gross before reinsurance)	342.9	327.6	+ 4.7%
Premiums written including the savings portion from unit- and index-linked life insurance	3,068.1	2,856.4	+ 7.4%
of which property and casualty insurance	1,411.6	1,352.5	+ 4.4%
of which health insurance	472.1	456.8	+ 3.4%
of which life insurance	1,184.4	1,047.1	+ 13.1%
of which recurring premiums	858.9	773.7	+ 11.0%
of which single-premium business	325.5	273.4	+ 19.1%
Premiums written including the savings portion from unit- and index-linked life insurance	3,068.1	2,856.4	+ 7.4%
of which Austria	1,977.0	1,896.6	+ 4.2%
of which Central Europe (CE) ¹⁾	483.0	444.8	+ 8.6%
of which Eastern Europe (EE) ¹⁾	109.4	82.8	+ 32.2%
of which Southeastern Europe (SEE) ¹⁾	106.8	94.9	+ 12.5%
of which Russia (RU)	32.3	19.9	+ 62.0%
of which Western Europe (WE) ¹⁾	359.6	317.4	+ 13.3%
Premiums earned (retained)	2,495.0	2,277.9	+ 9.5%
of which property and casualty insurance	1,221.8	1,152.6	+ 6.0%
of which health insurance	465.8	450.9	+ 3.3%
of which life insurance	807.4	674.4	+ 19.7%
Savings portion of premiums from unit- and index-linked life insurance (net after reinsurance)	329.9	312.1	+ 5.7%
Premiums earned (retained) including the savings portion of premiums from unit- and index-linked life insurance	2,825.5	2,590.0	+ 9.1%
Insurance benefits²⁾	- 2,008.9	- 1,897.3	+ 5.9%
of which property and casualty insurance	- 824.9	- 777.6	+ 6.1%
of which health insurance	- 392.3	- 387.0	+ 1.4%
of which life insurance ³⁾	- 791.8	- 732.7	+ 8.1%
Operating expenses⁴⁾	- 649.3	- 619.6	+ 4.8%
of which property and casualty insurance	- 389.9	- 383.0	+ 1.8%
of which health insurance	- 72.8	- 65.1	+ 11.9%
of which life insurance	- 186.5	- 171.5	+ 8.7%
Net investment income	408.9	403.4	+ 1.3%
Profit/loss on ordinary activities	196.6	106.5	+ 84.5%
Net profit/loss	152.9	82.9	+ 84.4%
Consolidated profit/loss	150.6	57.3	+ 162.7%
Investments⁵⁾	26,276.3	24,851.3	+ 5.7%
Shareholders' equity	1,937.0	1,026.2	+ 88.8%
Total equity including minority interests	1,960.0	1,251.8	+ 56.6%
Insured sum in life insurance	76,551.2	73,154.4	+ 4.6%

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

²⁾ Including expenditure for deferred profit participation and premium refunds.

³⁾ Including expenditure for (deferred) profit participation.

⁴⁾ Including reinsurance commissions and profit shares from reinsurance business ceded.

⁵⁾ 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 carried the momentum from the 1st quarter into the 2nd quarter of the current financial year, with premiums written in the first six months of 2013 increasing by 7.4 per cent to €3,068.1 million. As a result, the Group's earnings before taxes (EBT) improved by 84.5 per cent to €196.6 million. This earnings growth is all the more impressive considering that we incurred a non-recurring loss of around €30 million due to the disastrous flooding in the 1st half of the year. The consolidated profit (after taxes and minority interests) increased by 162.7 per cent to €150.6 million.

Although the impact of the flood damage had a negative effect of around 2.5 percentage points on the combined ratio in property and casualty insurance, this figure fell to 99.4 per cent after reinsurance. We reduced the overall cost ratio to 23.0 per cent in the 1st half of 2013.

We achieved these operational improvements by continuing to systematically implement our long-term strategic programme UNIQA 2.0 in accordance with our four-point programme. At UNIQA Austria, the measures aimed at improving profitability are taking effect even if the flood damage led to a downturn in EBT. Premiums at Raiffeisen Versicherung increased by 5.7 per cent – the first success in our intensified cooperation with the Raiffeisen banks. UNIQA International is making good progress with the planned growth in the CEE nations. In most of these countries, our organic growth is outperforming that of the market. In the area of risk management, we have pressed ahead with the process of risk reduction. We have also replaced existing supplementary capital bonds with new equivalents in order to strengthen and optimise our capital base and capital structure in preparation for Solvency II.

With our figures for the 1st half of the year, we are well on the way to achieving our long-term growth targets: we intend to double the number of our customers from 7.5 million in 2010 to 15 million by 2020, and to increase our EBT by up to €400 million in the period from 2010 to 2015. Depending on the market conditions, we are still planning a capital market transaction (re-IPO) that would allow the free float of UNIQA's shares to increase to up to 49 per cent.

All in all, we are satisfied with the results we have achieved in the 1st half of the year in a challenging economic environment. We still have a lot of work ahead of us and will continue to systematically implement the approach we have adopted.

Vienna, August 2013



Andreas Brandstetter
CEO UNIQA Group



Group Management Report

- PREMIUMS WRITTEN INCREASED BY 7.4 PER CENT TO € 3,068.1 MILLION
- COMBINED RATIO DECLINED TO 99.4 PER CENT
- EBT GREW BY 84.5 PER CENT TO € 196.6 MILLION
- CONSOLIDATED PROFIT (AFTER TAXES AND MINORITY INTERESTS) IMPROVED BY 162.7 PER CENT TO € 150.6 MILLION

Economic environment

The economic conditions in the euro zone stabilised in the 1st half of 2013. Gross domestic product (GDP) declined by 0.3 per cent in the first three months of the year. By contrast, the recession was considerably more pronounced at the end of last year (decrease in euro zone GDP of 0.6 per cent as against the previous quarter). The Austrian economy remained flat in the 1st quarter of 2013. Economic growth in Germany amounted to 0.1 per cent in the same period. Italian GDP declined by 0.6 per cent. In recent months, there have been growing signs that the euro zone might have emerged from the worst of the economic downturn. As such, a slow recovery is forecast for the 2nd half of 2013.

Economic growth slowed slightly in Central and Eastern Europe (CEE). Despite this, the most recent annual growth differential between UNIQA's markets in CEE and the euro zone was 2 per cent. The small, open economies of Central Europe – the Czech Republic, Hungary and Slovakia – were affected by the slowdown in the euro zone. Following the recession in the previous year, however, the Hungarian economy has delivered surprisingly strong macroeconomic data since the start of 2013. In the 1st quarter, GDP increased by 0.7 per cent compared with the previous quarter. GDP in the Czech Republic declined by 1.3 per cent in the 1st quarter, whereas the Slovakian economy recorded growth of 0.2 per cent in the same period. Although the economic boom that has been seen in Poland over recent years is coming to an end (GDP growth of 0.1 per cent in the 1st quarter), the Polish economy is expected to remain on track for expansion. The nations of Central Europe are expected to be some of the greatest beneficiaries of an economic recovery in the euro zone in the 2nd half of 2013.

In recent years, economic development in Southeastern Europe has fallen behind that of Central Europe to a certain extent as a result of the interconnection of these markets with the southern euro zone member states. Nevertheless, Bulgaria recorded moderate GDP growth of 0.1 per cent in the 1st quarter. Despite its accession to the EU in June 2013, Croatia remains in a recession. Serbia most recently reported economic growth of 0.7 per cent.

UNIQA's markets in Eastern Europe have been mostly unaffected by the euro zone crisis in recent years. The Romanian economy in particular was a top performer in the 1st half of 2013 (GDP growth of 0.6 per cent in the 1st quarter). In the 1st quarter, the Ukrainian economy saw a downturn in GDP of 1.1 per cent as against the same period of the previous year. The economic downturn only hit Russia at the end of 2012: economic growth slowed to 1.6 per cent following the excellent GDP development in 2011 (plus 4.4 per cent) and 2012 (plus 3.1 per cent).

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 half of 2013.

Company renamed UNIQA Insurance Group AG

In 2012, UNIQA established a clear Group structure that is more conducive to its planned capital market activities and that is devoid of significant minority interests. As a further step in this process, the Annual General Meeting in May 2013 resolved to change the name of the company from UNIQA Versicherungen AG to UNIQA Insurance Group AG. The renaming of the company underlines its role as a holding company for a listed international insurance group.

The renaming of UNIQA International Versicherungs-Holding AG as UNIQA International AG has also been resolved and executed.

Premium development

The premiums written by the UNIQA Group including the savings portion of unit- and index-linked life insurance increased by 7.4 per cent to €3,068.1 million in the first six months of 2013 (1-6/2012: €2,856.4 million) due to the continued positive trend in single premium business in the life insurance segment and the equally encouraging growth in recurring premiums. Recurring premiums increased by 6.2 per cent to €2,742.6 million (1-6/2012: €2,583.0 million). Single premiums in life insurance rose sharply by 19.1 per cent to €325.5 million (1-6/2012: €273.4 million).

Premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance (which amounted to €329.9 million after €312.1 million in the same period of the previous year) increased by 9.1 per cent in the 1st half of 2013 to €2,824.9 million (1-6/2012: €2,590.0 million). Retained premiums earned (in accordance with IFRS) rose by as much as 9.5 per cent to €2,495.0 million (1-6/2012: €2,277.9 million).

UNIQA Austria increased the premium volume written including the savings portion of unit- and index-linked life insurance by 3.6 per cent to €1,495.3 million (1-6/2012: €1,443.6 million). Recurring premiums increased by 4.6 per cent to €1,481.8 million in the 1st half of 2013 (1-6/2012: €1,416.8 million), while single premiums fell by 49.6 per cent to €13.5 million (1-6/2012: €26.8 million). Premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance increased by 5.2 per cent to €1,095.9 million (1-6/2012: €1,042.1 million).

Raiffeisen Versicherung increased its premiums written by 7.8 per cent to €452.1 million (1-6/2012: €419.2 million). Recurring premiums increased by 10.6 per cent to €428.9 million in the first six months of 2013 (1-6/2012: €387.8 million), while the volume of single premiums declined by 26.3 per cent to €23.2 million (1-6/2012: €31.4 million). Premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance increased by 9.9 per cent to €394.4 million in the 1st half of 2013 (1-6/2012: €358.8 million).

At UNIQA International, premiums written including the savings portion of unit- and index-linked life insurance increased significantly by 13.6 per cent to €1,090.2 million in the first six months of 2013 (1-6/2012: €959.8 million). Recurring premiums rose by 7.6 per cent to €801.4 million (1-6/2012: €744.7 million), while single premiums increased by 34.2 per cent to €288.8 million (1-6/2012: €215.1 million). This meant that the international companies contributed 35.5 per cent of total Group premiums in the 1st half of 2013 (1-6/2012: 33.6 per cent).

Premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance increased by 18.3 per cent to €794.7 million (1–6/2012: €671.5 million).

Property and casualty insurance

In the 1st half of 2013, the premiums written in property and casualty insurance increased by a total of 4.4 per cent to €1,411.6 million (1–6/2012: €1,352.5 million).

Premiums written at UNIQA Austria increased by 3.6 per cent to €742.7 million (1–6/2012: €716.8 million), while the premium volume at Raiffeisen Versicherung grew by 8.5 per cent to €74.0 million (1–6/2012: €68.2 million).

UNIQA International increased its premiums written by 5.5 per cent to €570.8 million (1–6/2012: €541.0 million). Growth in Romania, Serbia and Ukraine was particularly strong. As a result, the proportion of total Group premiums in property and casualty insurance attributable to Group companies outside Austria increased to 40.4 per cent (1–6/2012: 40.0 per cent).

In the 1st half of 2013, retained premiums earned (in accordance with IFRS) in property and casualty insurance increased by 6.0 per cent to €1,221.8 million (1–6/2012: €1,152.6 million).

Health insurance

The premiums written in health insurance increased by 3.4 per cent in total to €472.1 million during the period under review (1–6/2012: €456.8 million).

UNIQA Austria also grew by 3.4 per cent to €435.9 million (1–6/2012: €421.8 million), making it the clear market leader in Austria. Raiffeisen Versicherung does not offer health insurance.

UNIQA International also increased its premiums written by 3.4 per cent to €36.2 million (1–6/2012: €35.0 million), thus contributing 7.7 per cent (1–6/2012: 7.7 per cent) to the health insurance premiums of the UNIQA Group.

In the 1st half of 2013, retained premiums earned (in accordance with IFRS) in health insurance increased by 3.3 per cent to €465.8 million (1–6/2012: €450.9 million).

Life insurance

In life insurance, premiums written including the savings portion of unit- and index-linked life insurance rose by a total of 13.1 per cent to €1,184.4 million (1–6/2012: €1,047.1 million). This is mainly due to both the marked rise in single premiums (most notably in Italy and Poland) and the encouraging trend in recurring premiums. Single premiums increased by 19.1 per cent in the first six months to €325.5 million (1–6/2012: €273.4 million). Recurring premiums rose by 11.0 per cent to €858.9 million (1–6/2012: €773.7 million). Accordingly, the annual premium equivalent (APE) in life insurance also increased by 11.3 per cent to €891.4 million (1–6/2012: €801.0 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 €69.2 million in the 1st half of the year (1–6/2012: €42.1 million). The insured sum in life insurance as at 30 June 2013 came to a total of €76,551.2 million (30 June 2012: €73,154.4 million).

UNIQA Austria increased its premiums written in life insurance by 3.8 per cent to €316.7 million (1-6/2012: €305.0 million). Recurring premiums rose sharply by 9.0 per cent to €303.2 million (1-6/2012: €278.2 million), while single premiums fell by 49.6 per cent to €13.5 million (1-6/2012: €26.8 million). Raiffeisen Versicherung increased the premiums written in its life insurance business by 7.7 per cent to €378.1 million (1-6/2012: €351.0 million). Recurring premiums rose by 11.1 per cent to €354.9 million (1-6/2012: €319.6 million), while single premiums fell by 26.3 per cent to €23.2 million (1-6/2012: €31.4 million). In the 1st half of 2013, the premium volume in unit- and index-linked life insurance in Austria was €270.9 million, up 13.2 per cent on the comparable period of the previous year (1-6/2012: €239.2 million).

UNIQA International also saw strong growth in life insurance premiums in the first six months of 2013. Premiums written rose by 25.9 per cent to €483.2 million (1-6/2012: €383.8 million), particularly as a result of the positive business development in Hungary, Poland and Ukraine in addition to the strong growth in Russia. Single premiums increased by 34.2 per cent to €288.8 million (1-6/2012: €215.1 million). Recurring premiums also enjoyed extremely strong growth, rising by 15.3 per cent to €194.4 million (1-6/2012: €168.7 million). The share of the UNIQA Group's total life insurance premiums attributable to UNIQA International climbed to 40.8 per cent (1-6/2012: 36.7 per cent). In the first six months of 2013, premiums in unit- and index-linked life insurance in the international region increased by 8.2 per cent to €141.2 million (1-6/2011: €130.4 million).

Including the net savings portion of the premiums from unit- and index-linked life insurance, premiums earned in life insurance rose by 15.3 per cent to €1,137.3 million in the first six months of 2013 (1-6/2011: €986.5 million). Retained premiums earned (in accordance with IFRS) increased by 19.7 per cent to €807.4 million (1-6/2012: €674.4 million).

Insurance benefits

In the 1st half of 2013, the total amount of retained insurance benefits of the UNIQA Group rose by 5.9 per cent to €2,008.9 million (1-6/2012: €1,897.3 million), thereby developing only moderately compared with retained premiums earned. Insurance benefits before reinsurance increased by 6.9 per cent to €2,097.1 million (1-6/2012: €1,961.9 million). Due to the encouraging premium development, the benefit and loss ratio across all business lines declined to 71.1 per cent (1-6/2012: 73.3 per cent).

Property and casualty insurance

Despite a major claim in the Czech Republic, the severe winter in Hungary and the flooding events in Austria and the Czech Republic, the loss ratio after reinsurance in property and casualty insurance remained stable at 67.5 per cent in the first six months of 2013 (1–6/2012: 67.5 per cent). Net insurance claims after reinsurance rose by 6.1 per cent to €824.9 million during the period under review (1–6/2012: €777.6 million). The loss after reinsurance due to the flooding in the 2nd quarter of 2013 amounted to around €30 million. Gross claims before reinsurance increased by 9.2 per cent to €879.4 million (1–6/2012: €805.3 million).

The net combined ratio after reinsurance fell to 99.4 per cent in the 1st half of 2013 (1–6/2012: 100.7 per cent) despite the aforementioned events. Before taking reinsurance into consideration, the gross combined ratio also amounted to 99.4 per cent (1–6/2012: 97.5 per cent).

Health insurance

Retained insurance benefits (including the change in actuarial provisions) in health insurance increased slightly by 1.4 per cent to €392.3 million in the first six months of 2013 (1–6/2012: €387.0 million). The benefit and loss ratio fell to 84.2 per cent (1–6/2012: 85.8 per cent).

Life insurance

In life insurance, retained insurance benefits (including the change in actuarial provisions) rose by 8.1 per cent to €791.8 million in the 1st half of 2013 (1–6/2012: €732.7 million). The loss ratio in life insurance (including the net savings portion of the premiums from unit- and index-linked life insurance) fell to 69.6 per cent as a result of the strong growth in premiums (1–6/2012: 74.3 per cent).

Operating expenses

Total operating expenses less reinsurance commission received increased by 4.8 per cent to €649.3 million in the first six months of 2013 (1–6/2012: €619.6 million). Operating expenses for acquisition increased by 3.4 per cent to €441.3 million (1–6/2012: €426.7 million). Reinsurance commissions received in the amount of €14.8 million (1–6/2012: €21.1 million) were deducted from acquisition expenses. Other operating expenses (administration costs) rose by 7.8 per cent in the 1st half of 2013 to €208.0 million (1–6/2012: €192.9 million). The cost ratio – which expresses the ratio 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 23.0 per cent (1–6/2012: 23.9 per cent).

Property and casualty insurance

Total operating expenses in property and casualty insurance increased by 1.8 per cent to €389.9 million in the period under review (1–6/2012: €383.0 million). Acquisition expenses (less reinsurance commissions received) rose by 2.6 per cent to €267.0 million (1–6/2012: €260.3 million), while other operating expenses remained essentially unchanged year-on-year at €122.9 million (1–6/2012: €122.6 million). The cost ratio in property and casualty insurance fell to 31.9 per cent in the first six months of 2013 (1–6/2012: 33.2 per cent).

Health insurance

Total operating expenses in health insurance rose by 11.9 per cent in the 1st half of 2013 to €72.8 million (1–6/2012: €65.1 million). Acquisition expenses (less reinsurance commissions received) rose by 3.6 per cent to €42.8 million (1–6/2012: €41.3 million), while other operating expenses increased by 26.3 per cent to €30.1 million (1–6/2012: €23.8 million). The cost ratio in health insurance amounted to 15.6 per cent after the first six months of 2013 (1–6/2012: 14.4 per cent).

Life insurance

In life insurance, total operating expenses increased by 8.7 per cent to €186.5 million in the 1st half of 2013 (1–6/2012: €171.5 million). Acquisition expenses (less reinsurance commissions received) rose by 5.2 per cent to €131.6 million (1–6/2012: €125.1 million). Other operating expenses increased by 18.4 per cent to €55.0 million (1–6/2012: €46.4 million). The cost ratio in life insurance fell to 16.4 per cent in the first six months of 2013 (1–6/2012: 17.4 per cent) as a result of the strong growth in premiums.

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) decreased slightly by €31.4 million as against the end of the last reporting period and totalled €26,276.3 million as at 30 June 2013 (31 December 2012: €26,307.6 million).

Net investment income increased slightly by 1.3 per cent to €408.9 million in the 1st half of 2013 (1–6/2012: €403.4 million). This figure includes the book profit on the disposal of the Austria Hotels International Group in the 1st half of 2013 in the amount of €51.1 million. The investment result in property and casualty insurance increased by 38.9 per cent to €48.6 million (1–6/2012: €35.0 million). By contrast, the figure for health insurance decreased by 49.6 per cent to €25.9 million (1–6/2012: €51.3 million), while the investment result in life insurance increased by 5.5 per cent to €334.4 million (1–6/2012: €317.1 million).

Earnings before taxes increased to € 196.6 million in the 1st half of 2013

The UNIQA Group's profit from ordinary activities rose by 84.5 per cent in the 1st half of 2013 to €196.6 million (1-6/2012: €106.5 million). In property and casualty insurance, earnings before taxes increased to €28.5 million in the first six months of 2013 (1-6/2012: €3.1 million). The profit from ordinary activities for health insurance amounted to €26.7 million (1-6/2012: €51.5 million), while the figure for life insurance totalled €141.4 million (1-6/2012: €52.0 million).

The net profit for the 1st half of 2013 amounted to €152.9 million (1-6/2012: €82.9 million). The comparative figure for the previous year still includes the net profit from discontinued operations of €8.9 million (disposal of the Mannheimer Group). The consolidated profit (after taxes and minority interests) rose by 162.7 per cent to €150.6 million (1-6/2012: €57.3 million). Earnings per share amounted to €0.71 (1-6/2012: €0.40). The adjusted ROE after taxes and minority interests (consolidated profit for the 1st half of 2013 plus consolidated profit for the 1st half of 2013 adjusted for the gain on the disposal of the hotel group, all divided by average shareholders' equity for the 1st half of 2013) increased to 13.1 per cent (1-6/2012: 12.0 per cent).

UNIQA International

In the 1st half of 2013, premiums earned in the Group's international business increased by 20.5 per cent to €662.0 million (1-6/2012: €549.6 million). In Central Europe (CE) – the Czech Republic, Hungary, Poland and Slovakia – premiums earned decreased by 4.0 per cent in the first six months of 2013 to €213.3 million (1-6/2012: €222.1 million). Premiums earned in Eastern Europe (EE) – comprising Romania and Ukraine – increased by 36.7 per cent to €69.2 million (1-6/2012: €50.6 million). In Southeastern Europe (SEE) – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Montenegro and Serbia – premiums grew by 11.0 per cent to €77.3 million in the 1st half of 2013 (1-6/2012: €69.6 million). In Russia (RU), premiums earned increased by 61.7 per cent to €31.8 million (1-6/2012: €19.7 million). In Western Europe (WE) – Italy, Liechtenstein and Switzerland – premiums earned rose by 44.2 per cent to €270.3 million (1-6/2012: €187.5 million) as a result of the increase in single premiums in Italy.

The retained insurance benefits of the international Group companies rose by 21.2 per cent to €472.7 million in the first six months of 2013 (1-6/2012: €389.9 million). In the CE region, benefits fell by 14.5 per cent to €120.5 million (1-6/2012: €140.9 million), while the figure for the EE region rose by 32.1 per cent to €37.1 million (1-6/2012: €28.1 million). In SEE, benefits increased by 10.8 per cent to €45.1 million (1-6/2012: €40.6 million). In Russia, benefits amounted to €17.8 million in the 1st half of 2013 (1-6/2012: €11.3 million), while the benefit volume in Western Europe increased by 49.2 per cent to €252.2 million (1-6/2012: €169.0 million).

Operating expenses in the Group's international business increased by 7.3 per cent to €298.1 million (1-6/2012: €277.8 million). In CE, costs increased by 2.6 per cent to €130.3 million (1-6/2012: €126.9 million), while the figure for EE rose by 33.5 per cent to €49.1 million (1-6/2012: €36.8 million). In SEE, operating expenses increased by 5.3 per cent to €43.4 million (1-6/2012: €41.2 million). In Russia, costs amounted to €12.1 million in the first six months of 2013 (1-6/2012: €9.1 million), while the figure for Western Europe increased by 0.9 per cent to €50.0 million (1-6/2012: €49.6 million).

Net investment income in the Group's international business fell by 11.1 per cent to €68.8 million in the 1st half of 2013 (1-6/2012: €77.4 million).

UNIQA International reported EBT of €12.5 million in the first six months of 2013, up 50.9 per cent on the same period of the previous year (1-6/2012: €8.3 million).

Equity and total assets

In the 1st half of 2013, the UNIQA Group's total equity declined slightly by 2.9 per cent as against the end of the last reporting period to €1,960.0 million (31 December 2012: €2,017.6 million). This figure includes non-controlling interests of €23.0 million (31 December 2012: €22.3 million). The solvency ratio (Solvency I) decreased marginally to 210.0 per cent (31 December 2012: 214.9 per cent). The Group's total assets increased slightly to €30,060.5 million as at 30 June 2013 (31 December 2012: €30,037.2 million).

Cash flow

Cash flow from operating activities amounted to €423.1 million in the 1st half of 2013 (1-6/2012: €824.4 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 €235.9 million (1-6/2012: minus €604.6 million). Cash flow from financing activities amounted to minus €59.0 million (1-6/2012: minus €2.3 million). Overall, cash and cash equivalents increased by €199.8 million to €1,087.2 million (1-6/2012: €887.3 million).

Employees

The average number of employees at the UNIQA Group decreased to 14,183 in the 1st half of 2013 (1-6/2012: 14,522). Of this figure, 6,096 (1-6/2012: 6,103) were employed in sales positions. The number of employees in administrative positions declined to 8,087 (1-6/2012: 8,419).

Capital markets

Key figures UNIQA shares Figures in €	1-6/2013	1-6/2012	Change
Share price as at 30 June	9.50	10.70	- 11.2%
High	11.40	13.40	-
Low	9.48	9.22	-
Market capitalisation as at 30 June (in € million)	2,035.4	1,529.9	+ 33.0%
Earnings per share	0.71	0.40	+ 75.0%

The global share index MSCI World enjoyed strong performance in the early part of 2013. However, there was a substantial correction in May on the back of concerns of a more restrictive fiscal policy of the central banks. As a result, the MSCI World closed the 1st half of the year almost unchanged as against the start of the year.

Financial calendar

14 November 2013
1st to 3rd Quarter
Report 2013

Stock exchange sentiment in the US was particularly favourable in the 1st half of 2013. The Dow Jones Industrial exceeded the highs recorded in 2007 on several occasions, reaching an all-time high of 15,409.39 points on 28 May 2013. Although the index declined towards the end of the period under review due to the expectation of restrictions on the US Federal Reserve's expansionary measures, the Dow Jones Industrial recorded a performance of plus 13.8 per cent in the 1st half of the year. This was beaten by some distance by the Nikkei in Tokyo, where the markedly expansionary policy adopted by the Japanese government in the 1st half of 2013 led to a rise of 31.6 per cent.

In Europe, hesitant economic growth and the sustained consequences of the debt crisis led to weak share price performance on the whole, although the DAX in Germany did record strong growth (and a new all-time high). All in all, there was little movement in the Euro Stoxx 50 in the 1st half of 2013. Following weak performance in the last weeks of the period under review, the index closed 1.3 per cent lower on the start of 2013.

The stock exchanges in the emerging markets also saw weak development in the 1st half of the year. The MSCI Emerging Markets index lost 10.9 per cent of its value in the 1st half of the year, while the composite Eastern European index, the CECE, fell by 17.1 per cent.

The Vienna Stock Exchange enjoyed positive performance for a long period in the 1st quarter, with the ATX recording a 12-month high of 2,548.84 points on 8 March 2013. Despite subsequent volatile development, the index still closed above the 2,500-point level on 21 May 2013. Reflecting events on the international markets, however, the ATX not only ceded the growth it had recorded since the start of the year over the following weeks, but actually closed the period at 2,223.98 points – down 7.4 per cent on the end of December 2012.

UNIQA's share price declined slightly in the 1st half of the year. It closed at €9.50 on 30 June 2013, down 3.7 per cent on year-end 2012. The share price picked up after the end of the reporting period, closing at €10.27 on August 14. This represents an increase of 4.2 per cent since the end of December 2012. The European insurance index Euro Stoxx Insurance gained 19.9 per cent in the same period.

Information UNIQA shares

Securities abbreviation: UQA

Reuters: UNIQ.VI

Bloomberg: UQA:AV

ISIN: AT0000821103

Market segment: prime market,
Vienna Stock Exchange

Trading segment:

Official market

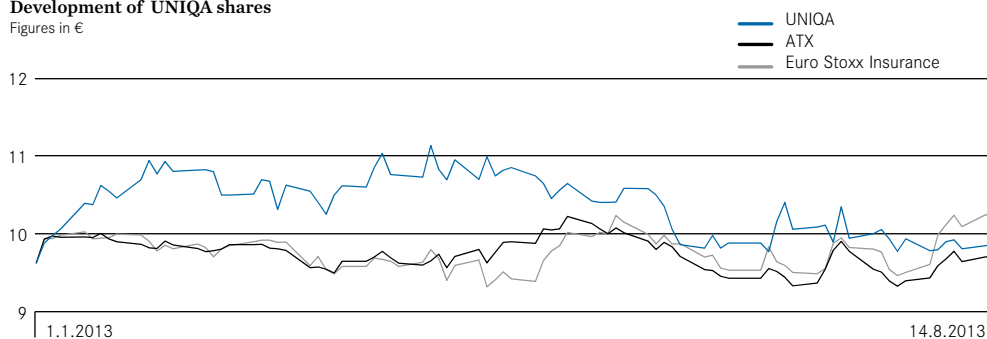
Indices: ATX Prime,

ATX FIN, WBI

Number of shares: 214,247,900

Development of UNIQA shares

Figures in €



Significant events after the end of the reporting period

In July 2013, UNIQA Insurance Group AG placed a supplementary capital bond with a volume of €350 million with institutional investors in Europe. The bond has a term of 30 years and can be called in ten years at the earliest. The coupon is 6.875 per cent per annum.

With this measure, UNIQA is strengthening and optimising its capital base and capital structure in preparation for Solvency II. This bond issue will not affect preparations for the planned re-IPO.

Outlook

The UNIQA Group is reiterating its target of further increasing profit on ordinary activities year-on-year in 2013 as a whole. This assumes a stable capital market environment, a normalisation of the economic environment, and that losses caused by natural disasters will remain within a normal range.

Consolidated Balance Sheet

Assets	30.6.2013	31.12.2012
<small>Figures in € million</small>		
A. Tangible assets		
I. Self-used land and buildings	190.9	194.2
II. Other tangible assets	105.8	112.6
	296.6	306.8
B. Land and buildings held as financial investments	1,676.9	1,690.8
C. Intangible assets		
I. Deferred acquisition costs	932.4	868.8
II. Goodwill	513.9	520.4
III. Other intangible assets	24.0	25.2
	1,470.4	1,414.4
D. Shares in associated companies	494.5	529.6
E. Investments		
I. Variable-yield securities		
1. Available for sale	1,241.5	1,395.9
2. At fair value through profit or loss	173.2	371.3
	1,414.7	1,767.2
II. Fixed interest securities		
1. Available for sale	13,546.4	13,186.6
2. At fair value through profit or loss	444.2	441.6
	13,990.6	13,628.2
III. Loans and other investments		
1. Loans	1,004.9	1,089.6
2. Cash at credit institutions/cash at banks	1,099.5	1,189.2
3. Deposits with ceding companies	128.5	129.8
	2,233.0	2,408.6
IV. Derivative financial instruments	35.6	62.2
	17,673.9	17,866.2
F. Investments held on account and at risk of life insurance policyholders	5,152.9	5,066.8
G. Share of reinsurance in technical provisions	638.4	605.8
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	390.1	408.8
I. Receivables, including receivables under insurance business	995.7	936.2
J. Receivables from income tax	57.3	54.6
K. Deferred tax assets	126.6	133.5
L. Liquid funds	1,087.2	960.1
M. Assets in disposal groups available for sale	0.0	63.7
Total assets	30,060.5	30,037.2

Equity and liabilities	30.6.2013	31.12.2012
Figures in € million		
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	1,064.6	1,064.6
2. Revenue reserves	621.9	656.7
3. Revaluation reserves	204.1	315.5
4. Actuarial gains and losses on defined benefit plans	-104.7	-95.3
5. Group total profit/loss	151.0	53.7
	1,937.0	1,995.3
II. Minority interests in shareholders' equity	23.0	22.3
	1,960.0	2,017.6
B. Subordinated liabilities	450.0	450.0
C. Technical provisions		
I. Provision for unearned premiums	740.0	617.2
II. Actuarial provision	16,316.0	16,158.2
III. Provision for outstanding claims	2,400.5	2,365.8
IV. Provision for profit-unrelated premium refunds	30.0	44.6
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	367.2	556.2
VI. Other technical provisions	45.6	48.9
	19,899.1	19,790.9
D. Technical provisions held on account and at risk of life insurance policyholders	5,061.1	4,983.0
E. Financial liabilities	41.9	35.0
F. Other provisions	857.2	915.6
G. Payables and other liabilities	1,428.1	1,434.4
H. Liabilities from income tax	20.8	28.6
I. Deferred tax liabilities	342.2	370.9
J. Liabilities in disposal groups available for sale	0.0	11.2
Total equity and liabilities	30,060.5	30,037.2

Development of Group Equity

Figures in € million	Shareholders' equity		Minority interests		Total equity	
	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012
As at 1.1.	1,995.3	875.9	22.3	219.7	2,017.6	1,095.6
Change in consolidation scope	0.0	-50.3	0.3	-33.2	0.3	-83.6
Dividends	-53.4	0.0	-0.8	-0.9	-54.1	-0.9
Own shares	0.0	0.0	0.0	0.0	0.0	0.0
Income and expenses according to the consolidated comprehensive income statement	-5.0	200.6	1.2	40.0	-3.8	240.7
Foreign currency translation	-20.9	9.5	0.0	0.0	-20.9	9.5
Net profit/loss	150.6	57.3	2.3	25.5	152.9	82.9
Unrealised capital gains and losses from investments and other changes	-134.7	133.8	-1.1	14.5	-135.8	148.3
As at 30.6.	1,937.0	1,026.2	23.0	225.6	1,960.0	1,251.8

Consolidated Income Statement

Figures in € million	1- 6/2013	1- 6/2012	4- 6/2013	4- 6/2012
Gross premiums written	2,725.2	2,528.8	1,225.1	1,148.5
Premiums earned (retained)	2,495.0	2,277.9	1,208.5	1,123.1
Income from fees and commissions	14.8	21.1	6.9	9.1
Net investment income	408.9	403.4	182.8	203.6
Other income	29.7	27.8	14.5	11.7
Total income	2,948.4	2,730.3	1,412.7	1,347.5
Insurance benefits (net)	- 2,008.9	- 1,897.3	- 961.7	- 948.8
Operating expenses	- 664.1	- 640.7	- 334.7	- 308.1
Other expenses	- 63.3	- 64.2	- 28.9	- 32.9
Amortisation of goodwill	- 3.5	- 5.9	- 1.6	- 2.8
Total expenses	- 2,739.8	- 2,608.1	- 1,326.9	- 1,292.5
Operating profit/loss	208.6	122.1	85.8	55.0
Financing costs	- 12.0	- 15.6	- 6.1	- 7.8
Profit/loss on ordinary activities	196.6	106.5	79.7	47.2
Income taxes	- 43.7	- 32.5	- 4.4	- 17.0
Result from discontinued operations (after taxes)	0.0	8.9	0.0	12.2
Net profit/loss	152.9	82.9	75.4	42.4
of which consolidated profit/loss	150.6	57.3	74.6	26.9
of which minority interests	2.3	25.5	0.7	15.5
Earnings per share (in €)	0.71	0.40	0.35	0.19
Average number of shares in circulation	213,428,250	142,165,567	213,428,250	142,165,567

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- 6/2013	1- 6/2012
Net profit/loss	152.9	82.9
Foreign currency translation		
Gains (losses) recognised in equity	- 14.6	9.5
Included in the income statement	- 6.3	0.0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	- 263.8	472.7
Gains (losses) recognised in equity - deferred tax	35.7	- 66.5
Gains (losses) recognised in equity - deferred profit participation	131.6	- 252.3
Included in the income statement	- 85.2	38.1
Included in the income statement - deferred tax	6.3	0.0
Included in the income statement - deferred profit participation	62.8	- 15.7
Change resulting from valuation at equity		
Gains (losses) recognised in equity	- 12.2	2.3
Included in the income statement	- 1.7	0.0
Actuarial gains and losses on defined benefit plans		
Gains (losses) recognised in equity	- 14.6	- 45.9
Gains (losses) recognised in equity - deferred tax	3.0	8.8
Gains (losses) recognised in equity - deferred profit participation	2.1	8.6
Other changes	0.1	- 1.8
Income and expense recognised directly in equity	- 156.7	157.8
Total recognised income and expense	- 3.8	240.7
of which attributable to UNIQA Insurance Group AG shareholders	- 5.0	200.6
of which minority interests	1.2	40.0

Consolidated Cash Flow Statement

Figures in € million	1- 6/2013	1- 6/2012
Net profit/loss, including minority interests		
Net profit/loss	152.9	82.9
of which interest and dividend payments	4.0	7.9
Minority interests	- 2.3	- 25.5
Change in technical provisions (net)	172.5	997.3
Change in deferred acquisition costs	- 63.6	- 38.3
Change in amounts receivable and payable from direct insurance	- 83.0	- 67.7
Change in other amounts receivable and payable	2.5	77.1
Change in securities at fair value through profit or loss	222.1	5.7
Realised gains/losses on the disposal of investments	10.0	- 461.8
Depreciation/appreciation of other investments	48.2	- 30.9
Change in provisions for pensions and severance payments	0.0	49.0
Change in deferred tax assets/liabilities	- 21.8	71.4
Change in other balance sheet items	22.1	147.8
Change in goodwill and intangible assets	7.7	31.0
Other non-cash income and expenses as well as accounting period adjustments	- 44.2	- 13.7
Net cash flow from operating activities	423.1	824.4
of which cash flow from income tax	- 30.9	- 39.6
Receipts due to disposal of consolidated companies	70.3	221.7
Payments due to acquisition of consolidated companies	0.0	- 75.6
Receipts due to disposal and maturity of other investments	3,231.2	5,666.5
Payments due to acquisition of other investments	- 3,451.2	- 6,133.2
Change in investments held on account and at risk of life insurance policyholders	- 86.1	- 284.1
Net cash flow used in investing activities	- 235.9	- 604.6
Change in investments in own shares	0.0	0.0
Share capital increase	0.0	0.0
Dividend payments	- 53.4	0.0
Receipts and payments from other financing activities	- 5.6	- 2.3
Net cash flow used in financing activities	- 59.0	- 2.3
Change in cash and cash equivalents	128.2	217.6
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	- 14.5
Cash and cash equivalents at beginning of period	960.1	683.1
Cash and cash equivalents at end of period	1,087.2	887.3
of which cash flow from income tax	- 30.9	- 39.6

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 insurance		Health insurance	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Assets				
A. Tangible assets	144.7	151.0	25.6	25.9
B. Land and buildings held as financial investments	223.4	224.7	297.6	299.8
C. Intangible assets	510.6	492.6	225.6	224.0
D. Shares in associated companies	23.9	15.2	179.9	193.6
E. Investments	2,988.4	2,984.8	1,958.9	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	200.6	159.9	2.0	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	970.7	970.4	310.6	346.1
J. Receivables from income tax	49.5	47.7	0.1	0.1
K. Deferred tax assets	93.7	100.8	11.2	8.4
L. Liquid funds	348.2	354.1	157.3	88.7
M. Assets in disposal groups available for sale	0.0	63.7	0.0	0.0
Total segment assets	5,553.8	5,564.8	3,168.8	3,162.4
Equity and liabilities				
B. Subordinated liabilities	339.1	339.1	0.0	0.0
C. Technical provisions	2,856.0	2,726.7	2,511.9	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	234.5	238.5	34.0	26.9
F. Other provisions	790.1	833.0	18.8	21.2
G. Payables and other liabilities	637.6	651.0	115.5	71.7
H. Liabilities from income tax	14.4	17.6	0.6	1.1
I. Deferred tax liabilities	169.1	172.1	101.3	110.4
J. Liabilities in disposal groups available for sale	0.0	11.2	0.0	0.0
Total segment liabilities	5,040.7	4,989.2	2,782.2	2,695.5

Life insurance		Consolidation		Group	
30.6.2013	31.12.2012	30.6.2013	31.12.2012	30.6.2013	31.12.2012
126.4	129.9	0.0	0.0	296.6	306.8
1,155.9	1,166.3	0.0	0.0	1,676.9	1,690.8
740.9	697.9	- 6.7	0.0	1,470.4	1,414.4
290.7	320.8	0.0	0.0	494.5	529.6
13,240.8	13,426.1	- 514.2	- 518.7	17,673.9	17,866.2
5,152.9	5,066.8	0.0	0.0	5,152.9	5,066.8
435.8	444.2	0.0	0.0	638.4	605.8
390.1	408.8	0.0	0.0	390.1	408.8
512.0	394.1	- 797.6	- 774.4	995.7	936.2
7.7	6.8	0.0	0.0	57.3	54.6
21.7	24.3	0.0	0.0	126.6	133.5
581.7	517.2	0.0	0.0	1,087.2	960.1
0.0	0.0	0.0	0.0	0.0	63.7
22,656.5	22,603.2	- 1,318.6	- 1,293.2	30,060.5	30,037.2
145.0	145.0	- 34.1	- 34.1	450.0	450.0
14,540.0	14,614.7	- 8.7	- 14.6	19,899.1	19,790.9
5,061.1	4,983.0	0.0	0.0	5,061.1	4,983.0
260.1	239.2	- 486.7	- 469.6	41.9	35.0
48.3	61.4	0.0	0.0	857.2	915.6
1,471.8	1,480.7	- 796.6	- 769.0	1,428.1	1,434.4
5.8	9.8	0.0	0.0	20.8	28.6
71.8	88.4	0.0	0.0	342.2	370.9
0.0	0.0	0.0	0.0	0.0	11.2
21,603.8	21,622.2	- 1,326.2	- 1,287.2	28,100.5	28,019.6
Shareholders' equity and minority interests				1,960.0	2,017.6
Total equity and liabilities				30,060.5	30,037.2

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	
	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012
Gross premiums written	1,390.2	1,340.9	346.9	316.5	957.6	837.7
Premiums earned (retained)	997.3	947.1	295.8	263.8	662.0	549.6
Income from fees and commissions	90.0	92.7	11.6	17.3	71.6	69.1
Net investment income	165.3	177.4	124.6	163.1	68.8	77.4
Other income	2.7	2.0	0.8	0.6	11.9	11.9
Insurance benefits (net)	-843.6	-813.6	-311.0	-321.7	-472.7	-389.9
Operating expenses	-289.6	-269.9	-61.5	-74.2	-298.1	-277.8
Other expenses	-24.3	-20.9	-9.9	-8.9	-28.9	-27.0
Amortisation of goodwill	-1.0	-1.0	-0.3	0.0	-2.2	-4.8
Operating profit/loss	96.7	113.9	50.1	40.0	12.5	8.3
Financing costs	-4.1	-4.1	0.0	-3.5	-0.1	-0.1
Profit/loss on ordinary activities	92.6	109.8	50.1	36.4	12.5	8.3

CLASSIFIED BY SEGMENT

Figures in € million	Property and casualty insurance		Health insurance		Life insurance		Consolidation		Group	
	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012
Gross premiums written	1,431.7	1,331.2	472.1	456.8	842.4	720.5	-21.1	20.3	2,725.2	2,528.8
Premiums earned (retained)	1,223.4	1,158.8	465.8	450.9	808.0	675.4	-2.2	-7.1	2,495.0	2,277.9
Income from fees and commissions	12.9	0.2	0.3	0.0	6.4	14.0	-4.9	6.8	14.8	21.1
Net investment income	43.5	28.7	27.4	53.0	336.6	319.1	1.3	2.7	408.9	403.4
Other income	14.6	17.3	3.6	4.4	11.0	4.9	0.4	1.2	29.7	27.8
Insurance benefits (net)	-823.5	-778.4	-392.3	-387.0	-792.0	-733.4	-1.1	1.5	-2,008.9	-1,897.3
Operating expenses	-398.7	-384.2	-73.2	-65.1	-193.0	-185.6	0.8	-5.8	-664.1	-640.7
Other expenses	-37.0	-35.7	-3.3	-2.8	-27.8	-28.8	4.8	3.2	-63.3	-64.2
Amortisation of goodwill	-1.3	-1.3	0.0	0.0	-2.2	-4.6	0.0	0.0	-3.5	-5.9
Operating profit/loss	34.0	5.3	28.4	53.3	147.0	61.0	-0.9	2.5	208.6	122.1
Financing costs	-8.8	-8.8	-0.2	-0.2	-3.1	-6.6	0.0	0.0	-12.0	-15.6
Profit/loss on ordinary activities	25.3	-3.4	28.2	53.1	143.9	54.4	-0.9	2.5	196.6	106.5
Income taxes	-14.0	-13.8	-6.5	-11.7	-23.2	-7.0	0.0	0.0	-43.7	-32.5
Result from discontinued operations (after taxes)	0.0	9.9	0.0	-0.4	0.0	-0.5	0.0	-0.1	0.0	8.9
Net profit/loss	11.3	-7.3	21.7	41.0	120.8	46.8	-0.9	2.4	152.9	82.9
of which consolidated profit/loss	10.5	-11.0	21.5	24.4	119.4	41.4	-0.9	2.4	150.6	57.3
of which minority interests	0.7	3.6	0.2	16.6	1.3	5.3	0.0	0.0	2.3	25.5

Reinsurance		Group Functions and Consolidation		Group	
1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012
667.8	749.6	-637.4	-715.9	2,725.2	2,528.8
542.1	577.7	-2.2	-60.3	2,495.0	2,277.9
8.1	8.7	-166.6	-166.7	14.8	21.1
10.9	-0.2	39.3	-14.3	408.9	403.4
4.6	4.0	9.6	9.3	29.7	27.8
-387.0	-407.9	5.3	35.8	-2,008.9	-1,897.3
-172.2	-197.6	157.3	178.9	-664.1	-640.7
-9.6	-11.9	9.4	4.5	-63.3	-64.2
0.0	0.0	0.0	0.0	-3.5	-5.9
-3.0	-27.2	52.2	-12.9	208.6	122.1
0.0	0.0	-7.8	-7.9	-12.0	-15.6
-3.0	-27.2	44.4	-20.7	196.6	106.5

UNIQA INTERNATIONAL – REGIONS

Figures in € million	Premiums earned (retained)		Net investment income		Insurance benefits (net)		Operating expenses		Profit/loss on ordinary activities	
	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012
Western Europe (WE)	270.3	187.5	38.2	44.7	-252.2	-169.0	-50.0	-49.6	11.3	16.1
Central Europe (CE)	213.3	222.1	15.5	17.8	-120.5	-140.9	-130.3	-126.9	13.3	8.1
Eastern Europe (EE)	69.2	50.6	5.8	5.3	-37.1	-28.1	-49.1	-36.8	-4.7	-2.7
Southeastern Europe (SEE)	77.3	69.6	6.2	8.8	-45.1	-40.6	-43.4	-41.2	1.7	1.0
Russia (RU)	31.8	19.7	3.3	1.0	-17.8	-11.3	-12.1	-9.1	5.2	0.5
Administration	0.0	0.0	0.0	-0.2	0.0	0.0	-13.1	-14.2	-14.3	-14.7
In the Consolidated Financial Statements	662.0	549.6	68.8	77.4	-472.7	-389.9	-298.1	-277.8	12.5	8.3

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 Insurance Group AG is obliged to prepare its Consolidated Financial Statements according to internationally accepted accounting principles. These Consolidated Interim Financial Statements for the period ending 30 June 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 30 June 2013 amounted to €841.2 million, which corresponded to a change in market value of minus €12.7 million in the 1st half of 2013. The book value of the reclassified securities amounted to €832.1 million as at 30 June 2013 (31 December 2012: 906.4 million). In addition, an amortisation gain of €490,183 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 Insurance Group 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 Insurance Group AG – 122 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. The sale was settled in the 1st half 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. The result from discontinued operations is composed as follows:

	Property and casualty insurance		Health insurance		Life insurance		Consolidation		Group	
	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012
Figures in € thousand										
Gross premiums written	0	197,613	0	72,739	0	9,933	0	0	0	280,285
Premiums earned (retained)	0	152,640	0	69,788	0	7,299	0	115	0	229,842
Income from fees and commissions	0	422	0	30	0	1,273	0	-41	0	1,684
Net investment income	0	7,482	0	12,098	0	1,231	0	1	0	20,811
Other income	0	18,363	0	402	0	194	0	-14,466	0	4,494
Insurance benefits (net)	0	-105,777	0	-71,306	0	-5,916	0	384	0	-182,616
Operating expenses	0	-57,896	0	-9,218	0	-2,776	0	0	0	-69,890
Other expenses	0	-16,690	0	-2,249	0	-1,680	0	12,680	0	-7,939
Amortisation of goodwill	0	0	0	0	0	0	0	0	0	0
Operating profit/loss	0	-1,456	0	-455	0	-376	0	-1,328	0	-3,615
Financing costs	0	0	0	0	0	0	0	0	0	0
Profit/loss on ordinary activities	0	-1,456	0	-455	0	-376	0	-1,328	0	-3,615
Income taxes	0	-518	0	69	0	-161	0	0	0	-610
Current result from discontinued operations (after taxes)	0	-1,974	0	-386	0	-537	0	-1,328	0	-4,225
Disposal proceeds from discontinued operations	0	13,098	0	0	0	0	0	0	0	13,098
Result from discontinued operations (after taxes)	0	11,124	0	-386	0	-537	0	-1,328	0	8,873
of which consolidated profit/loss	0	11,603	0	-354	0	-492	0	-1,328	0	9,429
of which minority interests	0	-478	0	-32	0	-45	0	0	0	-555

FOREIGN CURRENCY TRANSLATION

The reporting currency of UNIQA Insurance Group 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	30.6.2013	31.12.2012
Swiss franc CHF	1.2338	1.2072
Czech koruna CZK	25.9490	25.1510
Hungarian forint HUF	294.8500	292.3000
Croatian kuna HRK	7.4495	7.5575
Polish złoty PLN	4.3376	4.0740
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9558
Romanian leu (new) RON	4.4603	4.4445
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hryvnia UAH	10.6112	10.6208
Serbian dinar RSD	113.6030	112.3722
Russian rouble RUB	42.8450	40.3295
Albanian lek ALL	140.9600	140.1400
Macedonian denar MKD	61.3395	62.2353

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Premiums written in property and casualty insurance

Figures in € million	1-6/2013	1-6/2012	Change
Direct business			
Fire and business interruption insurance	145.8	136.9	+ 6.4%
Household insurance	71.1	68.7	+ 3.6%
Other property insurance	136.5	130.0	+ 5.0%
Motor TPL insurance	347.7	347.5	+ 0.1%
Other motor insurance	259.0	250.8	+ 3.3%
Casualty insurance	161.1	150.0	+ 7.4%
Liability insurance	139.2	132.6	+ 5.0%
Legal expenses insurance	37.8	36.0	+ 5.2%
Marine, aviation and transport insurance	45.8	38.0	+ 20.6%
Other insurance	37.6	33.4	+ 12.6%
Total	1,381.7	1,323.9	+ 4.4%
Indirect business			
Marine, aviation and transport insurance	0.6	0.1	+ 623.3%
Other insurance	29.3	28.5	+ 2.8%
Total	29.9	28.6	+ 4.6%
Total direct and indirect business (fully consolidated values)	1,411.6	1,352.5	+ 4.4%

Operating expenses

Figures in € million	1-6/2013	1-6/2012
Property and casualty insurance		
a) Acquisition costs		
Payments	294.1	287.3
Change in deferred acquisition costs	- 18.9	- 19.9
b) Other operating expenses	122.9	122.6
	398.1	390.1
Health insurance		
a) Acquisition costs		
Payments	44.9	45.8
Change in deferred acquisition costs	- 1.8	- 4.5
b) Other operating expenses	30.1	23.8
	73.2	65.1
Life insurance		
a) Acquisition costs		
Payments	176.5	143.2
Change in deferred acquisition costs	- 38.7	- 4.1
b) Other operating expenses	55.0	46.4
	192.8	185.5
Total (fully consolidated values)	664.1	640.7

Reinsurance commissions and profit shares from reinsurance business ceded

Figures in € million	1-6/2013	1-6/2012
Property and casualty insurance	8.2	7.1
Health insurance	0.3	0.0
Life insurance	6.3	14.0
Total (fully consolidated values)	14.8	21.1

Insurance benefits

Figures in € million	Gross		Reinsurers' share		Retention	
	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012
Property and casualty insurance						
Expenditure for claims						
Claims paid	767.8	658.5	-24.5	-31.3	743.3	627.2
Change in provision for outstanding claims	93.1	128.1	-30.0	3.6	63.1	131.7
Total	860.9	786.6	-54.5	-27.7	806.4	758.9
Change in actuarial provisions	0.2	0.3	0.0	0.0	0.2	0.3
Change in other actuarial provisions	-1.2	-0.7	0.0	0.0	-1.2	-0.7
Expenditure for profit-unrelated and profit-related premium refunds	19.5	19.1	0.0	0.0	19.5	19.1
Total amount of benefits	879.4	805.3	-54.5	-27.7	824.9	777.6
Health insurance						
Expenditure for claims						
Claims paid	317.4	263.3	0.0	-0.1	317.3	263.2
Change in provision for outstanding claims	11.8	53.2	0.0	0.0	11.8	53.2
Total	329.2	316.5	0.0	-0.1	329.2	316.4
Change in actuarial provisions	58.2	57.2	0.1	0.1	58.2	57.3
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	4.9	13.3	0.0	0.0	4.9	13.3
Total amount of benefits	392.2	387.0	0.0	0.0	392.3	387.0
Life insurance						
Expenditure for claims						
Claims paid	746.6	751.6	-73.0	-54.1	673.6	697.6
Change in provision for outstanding claims	-5.5	38.5	0.7	0.9	-4.8	39.4
Total	741.1	790.1	-72.3	-53.1	668.8	737.0
Change in actuarial provisions	18.1	-110.9	38.7	16.3	56.8	-94.6
Change in other actuarial provisions	0.1	4.7	0.0	0.0	0.1	4.7
Expenditure for profit-unrelated and profit-related premium refunds and/or (deferred) profit participation	66.1	85.7	0.0	0.0	66.1	85.7
Total amount of benefits	825.4	769.6	-33.6	-36.8	791.8	732.7
Total (fully consolidated values)	2,097.1	1,961.9	-88.1	-64.6	2,008.9	1,897.3

Net investment income

By segment	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012
Figures in € million								
I. Properties held as investments	2.8	1.9	1.0	1.6	64.2	15.6	67.9	19.1
II. Shares in associated companies	0.2	2.3	-5.5	-0.1	-9.8	2.4	-15.2	4.6
III. Variable-yield securities	12.5	8.5	4.6	5.9	50.5	47.9	67.6	62.3
1. Available for sale	11.9	8.1	3.7	4.5	46.9	48.0	62.5	60.6
2. At fair value through profit or loss	0.6	0.4	0.9	1.4	3.6	-0.1	5.1	1.7
IV. Fixed interest securities	41.5	25.5	33.2	36.8	246.9	279.3	321.7	341.7
1. Held to maturity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Available for sale	41.3	24.5	32.8	35.2	242.2	258.0	316.3	317.7
3. At fair value through profit or loss	0.2	0.9	0.4	1.6	4.7	21.4	5.3	23.9
V. Loans and other investments	5.0	6.6	2.0	4.2	23.6	24.9	30.6	35.6
1. Loans	1.6	2.3	3.0	3.5	17.2	14.6	21.9	20.3
2. Other investments	3.4	4.2	-1.1	0.7	6.4	10.3	8.7	15.3
VI. Derivative financial instruments (held for trading)	-6.4	-3.0	-7.5	5.4	-35.6	-39.5	-49.5	-37.1
VII. Expenditure for asset management, interest charges and other expenses	-7.0	-6.7	-1.8	-2.5	-5.3	-13.6	-14.2	-22.8
Total (fully consolidated values)	48.6	35.0	25.9	51.3	334.4	317.1	408.9	403.4

By segment and income type	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012	1-6/2013	1-6/2012
Figures in € million								
Ordinary income	42.8	49.7	24.1	33.7	238.2	286.2	305.1	369.5
Write-ups and unrealised capital gains	12.5	5.3	12.7	16.9	102.3	137.5	127.6	159.7
Realised capital gains	16.1	7.5	11.9	20.1	170.6	124.5	198.7	152.1
Write-offs and unrealised capital losses	-19.0	-1.9	-18.6	-10.4	-146.9	-100.2	-184.5	-112.5
Realised capital losses	-4.0	-25.6	-4.2	-8.9	-29.8	-130.8	-38.0	-165.3
Total (fully consolidated values)	48.6	35.0	25.9	51.3	334.4	317.1	408.9	403.4

The net investment income of €408.9 million included realised and unrealised gains and losses amounting to plus €103.8 million, which included currency losses of €20.9 million. The effects mainly resulted from investments in Australian dollars, British pounds, Polish zloty, Russian rouble and Turkish lira. Investments in US dollars generated slight currency gains of €2.1 million. The currency gains in the underlying US dollar securities amounted to approximately €41.9 million. These gains were partly offset by losses from derivative financial instruments in the amount of €39.7 million in connection with hedging transactions.

In addition, positive currency effects amounting to €1.5 million were recorded directly under equity.

Hierarchy for instruments that are reported in the balance sheet at current market value

The table below depicts the financial instruments for which subsequent valuation is performed at the current market value. These are divided into levels 1 to 3, depending on the extent to which the current market value can be observed.

Level 1 valuations at current market value are ones that result from listed prices (unadjusted) on the active markets for identical financial assets and liabilities.

Level 2 valuations at current market value are those based on parameters that do not correspond to listed prices for assets and liabilities as in level 1 (data) and are derived either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 valuations at current market value are those arising from models using parameters for the valuation of assets and liabilities that are not based on observable market data (unobservable prices, assumptions).

Investments at fair value	Level 1	Level 2	Level 3	Total
	30.6.2013	30.6.2013	30.6.2013	30.6.2013
<i>Figures in € million</i>				
Securities available for sale	11,887	2,341	560	14,788
Shares in affiliated companies	0	18	0	18
Shares	299	173	0	472
Equity funds	203	18	0	221
Debenture bonds not capital-guaranteed	16	185	0	201
Other variable-yield securities	0	26	0	26
Participating interests and other investments	0	303	0	303
Fixed-interest securities	11,369	1,617	560	13,546
At fair value through profit and loss	180	433	4	617
Derivative financial instruments	0	15	0	15
Total	12,067	2,788	565	15,421

No transfers between levels 1 and 2 took place during the reporting period. The entire portfolio of asset-backed securities was classified as level 3. No other level 3 assets existed as at 30 June 2013.

Transition of the level 3 valuations at current market value of financial assets:

Level 3 investments at fair value	Securities available for sale	At fair value through profit and loss	Derivative financial instruments	Total
<i>Figures in € thousand</i>				
As at 1.1.2013	599	5	0	603
Exchange rate differences	0	0	0	0
Total gains or losses for the period recognised in profit or loss	6	0	0	6
Total gains or losses for the period recognised in other comprehensive income (revaluation reserve)	23	0	0	23
Purchase	0	0	0	0
Sales	- 67	0	0	- 67
Issues	0	0	0	0
Settlements	0	0	0	0
Transfers	0	0	0	0
As at 30.6.2013	560	4	0	565

OTHER DISCLOSURES**Employees**

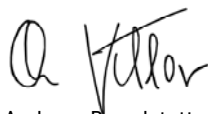
Average number of employees	1-6/2013	1-6/2012
Total	14,183	14,522
of which sales	6,096	6,103
of which administration	8,087	8,419

Statement by the Legal Representatives

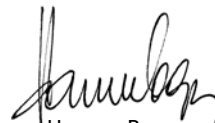
The Management Board of UNIQA Insurance Group AG hereby confirms to the best of its knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

This consolidated half-year financial report was neither audited nor reviewed by an auditor.

Vienna, August 2013



Andreas Brandstetter
Chairman of the
Management Board



Hannes Bogner
Member of the
Management Board



Wolfgang Kindl
Member of the
Management Board



Thomas Munkel
Member of the
Management Board



Kurt Svoboda
Member of the
Management Board

IMPRINT

Owner and publisher

UNIQA Insurance Group AG
Commercial registry number: 92933t
Data processing register: 0055506

Typesetting

Produced in-house using FIRE.sys

Printed by

AV+Astoria Druckzentrum GmbH

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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.



