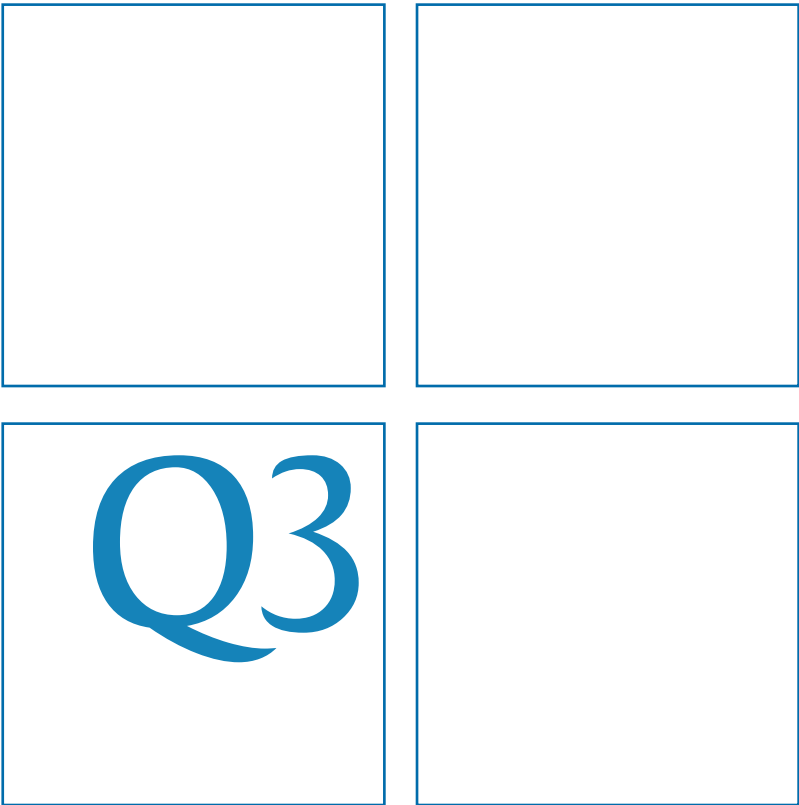


1st to 3rd Quarter Report 2008
UNIQA Versicherungen AG



Group Key Figures

	1–9/2008 € million	1–9/2007 € million	Change %
Premiums written			
Recurring premiums	3,643	3,483	+4.6
Single premiums	786	450	+74.9
Total	4,429	3,933	+12.6
of which savings portion of premiums from unit- and index-linked life insurance	642	499	+28.7
Premiums earned by business line			
Property and casualty insurance	1,642	1,377	+19.3
Health insurance	710	681	+4.2
Life insurance	1,158	981	+18.0
Total	3,509	3,040	+15.5
Insurance benefits¹			
Property and casualty insurance	–1,052	–923	+14.0
Health insurance	–609	–609	–
Life insurance	–1,051	–1,113	–5.6
Total	–2,712	–2,645	+2.5
Operating expenses²			
Property and casualty insurance	–532	–446	+19.3
Health insurance	–94	–96	–2.1
Life insurance	–273	–236	+15.6
Total	–898	–777	+15.6
Net investment income	255	747	–65.9
Investments	21,822	21,943	–0.6
Profit on ordinary activities	104	280	–62.6
Insured capital in life insurance	63,850	59,604	+7.1

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

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

Key figures on UNIQA shares	1–9/2008 €	1–9/2007 €	Change %
Share price as at 30.9.	18.00	23.22	–22.5
High	21.46	28.10	
Low	15.40	21.10	
Market capitalisation as at 30.9. (€ million)	2,156	2,781	–22.5
Earnings per share	0.76	1.63	–53.1

Information on UNIQA shares

Securities abbreviation	UQA
Reuters	UNIQ.VI
Bloomberg	UQA.AV
ISIN	AT0000821103
Market segment	Prime Market, Vienna Stock Exchange
Trade segment	Official trading
Indices	ATXPrime, WBI, VÖNIX
No. of shares	131,673,000

Financial Calendar

Preliminary Figures 2008	Week 4, 2009
Group Report 2008, Press Conference, Conference Call	30 April 2009
Annual General Meeting	25 May 2009
1st Quarter Report 2009, Conference Call	29 May 2009
Ex Dividend Day, Dividend Payment Day	8 June 2009
Half-Year Financial Report 2009, Conference Call	28 August 2009
1st to 3rd Quarter Report 2009, Conference Call	27 November 2009

Group Quarterly Management Report

- Premium volume written of the UNIQA Group rose by 12.6%.
- Companies in Eastern Europe grew 65.9%.
- Profit (before taxes) amounted to €104 million in the first three quarters due to the negative development on the capital markets.

Economic environment

As the euro zone experienced negative GDP growth in the 2nd quarter of 2008 for the first time in a while, it can be assumed that growth in the 3rd quarter (official figures are not yet available) was very weak or negative again. All the preliminary indicators have downright collapsed as the financial crisis has spread. The outlook for the coming quarters is dampened, particularly because unemployment in the euro zone is likely to increase considerably in the near future. On the other hand, it is positive that the inflation outlook has suddenly improved. The fall in the price of oil will probably lead to a noticeable decrease in inflation rates in 2009. The ECB has already reacted to the changing environment and lowered the key interest rates by 50 basis points to 3.75% as part of global rate cuts. Further aggressive interest rate steps can be expected.

In the US, GDP growth was surprisingly strong during the 2nd quarter. The economy grew at an annualised rate of 2.8%. This growth was mainly driven by exports. The government's tax package also helped the economy in the first half of 2008. However, the USA will not grow any more in the second half of the year; GDP growth is even expected to be negative. The Federal Reserve also lowered the prime rate by 50 basis points to 1.5% and further drops in the interest rate can be expected. The main factor putting pressure on the global economy is now clearly the financial crisis. The more restrictive lending has already left its mark on many companies. It doesn't look like governmental measures to contain the crisis will be enough at the moment to jump-start the economy.

The financial crisis has now also definitely seized Eastern Europe. Hungary, Poland, the Czech Republic and Slovakia will probably record a strong weakening in growth in 2009. In addition to this, with the exception of Slovakia, currencies have depreciated noticeably everywhere. Russia and Ukraine have been hit heavily by the fall in commodity prices. It can be expected that the decline in growth rates will be felt even more strongly in these countries. Nevertheless, we expect that Eastern Europe will continue to enjoy significant growth advantages over Western Europe for the foreseeable future.

Financial accounting principles, scope of consolidation

The quarterly statement of the UNIQA Group was prepared in accordance with the International Financial Reporting Standards (IFRS) as well as the International Accounting Standards (IAS). This interim financial report has been prepared in accordance with IAS 34. The scope of the fully consolidated companies was not significantly expanded as of 30 September 2008.

Premium volume written up by 12.6%

In the 3rd quarter of 2008, the UNIQA Group once again exhibited excellent growth. The Group premium volume written (including the savings portion of premiums from unit- and index-linked life insurance) rose in the first three quarters of 2008 by 12.6% to €4,429 million (1–9/2007: €3,933 million). The rise in single premiums was particularly strong with a growth of 74.9% to €786 million (1–9/2007: €450 million). Premiums in the product areas with recurring premiums also rose 4.6% to €3,643 million (1–9/2007: €3,483 million).

In Austria, premiums grew by 1.5% to €2,722 million (1–9/2007: €2,682 million) despite the fact that the market environment was still difficult. The recurring premium business on the Austrian market recorded an increase of 0.5% to €2,499 million (1–9/2007: €2,488 million) in the first nine months of 2008. Sales of single premium products rose by 14.8% to €223 million (1–9/2007: €194 million). The single premiums in unit-

linked life insurance increased by 35.0%, while the single premiums in classic life insurance decreased according to plan (–22.5%).

The growth of Group companies in Eastern and South Eastern Europe was also very strong in the 3rd quarter of 2008 – premiums rose by 65.9% to €960 million in the first three quarters (1–9/2007: €579 million), thereby contributing 21.7% (1–9/2007: 14.7%) to the Group premiums. The UNIQA Group was able to further increase its market shares in this region due to the strong organic growth – supported by numerous dynamisation projects and the success in bank sales. The business volume in Western Europe clearly picked up speed in the 3rd quarter as well. All told, premiums in this region rose by 11.1% to €746 million (1–9/2007: €672 million) in the first nine months of 2008. The international share of business amounted to a total of 38.5% at the end of the three quarters (1–9/2007: 31.8%).

Including the net savings portions of premiums from unit- and index-linked life insurance at a value of €606 million (1–9/2007: €468 million), the premium volumes earned rose by 17.3% to €4,115 million (1–9/2007: €3,507 million) in the first three quarters of 2008. The retained premiums earned (according to IFRS) grew by 15.5% over the same period in 2007 to reach €3,509 million (1–9/2007: €3,040 million).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the first nine months of 2008 by 8.6% to €1,859 million (1–9/2007: €1,712 million). While premiums in Austria grew by 1.8% to €1,031 million (1–9/2007: €1,012 million), they climbed much more significantly in the markets of Eastern and South Eastern Europe by 31.0% to €506 million (1–9/2007: €386 million), thereby contributing 27.2% (1–9/2007: 22.6) to the Group's total premiums in property and casualty insurance. But even Western Europe was able to show an excellent growth in premiums of 2.9% to €323 million (1–9/2007: €313 million). Western Europe's share of premiums thus came to 17.3% at the end of the 3rd quarter 2008 (1–9/2007: 18.3%). In total, the international share rose to 44.6% (1–9/2007: 40.9%). The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first three quarters of 2008 by 19.3% to €1,642 million (1–9/2007: €1,377 million).

Health insurance

The premium volume written in health insurance rose in the 2008 reporting period by 3.9% to €714 million (1–9/2007: €687 million). In Austria, premium volume grew by 3.3% to €564 million (1–9/2007: €546 million). Internationally, premiums rose by 6.1% to €150 million (1–9/2007: €141 million) to contribute 21.0% (1–9/2007: 20.5%) to the Group health insurance premiums. The retained premiums earned (according to IFRS) increased in the first three quarters of 2008 by 4.2% to €710 million (1–9/2007: €681 million).

Life insurance

Premium growth in life insurance during the 3rd quarter of 2008 remained very positive, particularly in the international market. Overall, the premium volume written (including the savings portion of premiums from unit- and index-linked life insurance) rose by 21.0% to €1,856 million (1–9/2007: €1,534 million). Premiums in the area of recurring premium life insurance declined slightly by 1.3% to €1,070 million in the first nine months of 2008 (1–9/2007: €1,084 million). On the other hand, due to the continuing strong business growth in Poland, Hungary and the Czech Republic, the single premium policies increased by 30.4% to €401 million (1–9/2007: €308 million). The risk premium share of unit- and index-

linked life insurance included in the premiums totalled €71 million (1–9/2007: €65 million) in the first three quarters of 2008.

In Austria, the premium volume written in life insurance grew slightly by 0.3% to €1,127 million (1–9/2007: €1,124 million). While premiums from recurring premium payments decreased by 2.7% to €904 million (1–9/2007: €929 million), single premiums rose 14.8% to €223 million (1–9/2007: €194 million). The premium volume written in unit- and index-linked life insurance grew in the first nine months of 2008 by 22.4% to €434 million (1–9/2007: €355 million).

In the Western European markets, the life insurance line developed very positively in the 3rd quarter thanks to the growth in the volume of single premium policies. In total, premiums in the first three quarters rose 26.2% to €280 million (1–9/2007: €222 million). While the recurring premiums remained nearly stable at €63 million (1–9/2007: €64 million), the single premium business rose drastically by 37.9% to €217 million in the first nine months of 2008 (1–9/2007: €157 million). Life insurance business in Eastern and South Eastern Europe also showed a very positive trend. The UNIQA Group companies in these regions were able to increase their premium volume in the first nine months of 2008 by 138.3% to €449 million (1–9/2007: €188 million). The share of premiums in Eastern Europe relative to the total Group life insurance premiums was therefore already 24.2% (1–9/2007: 12.3%). The total international share rose to 39.3% (1–9/2007: 26.7%).

Including the net savings portions of premiums from unit- and index-linked life insurance, the premium volume earned in life insurance in the first three quarters of 2008 rose by 21.7% to €1,764 million (1–9/2007: €1,449 million). The retained premiums earned (according to IFRS) grew by 18.0% to €1,158 million (1–9/2007: €981 million).

Insurance benefits lowered further

The development of loss expenses and benefits paid at the UNIQA Group was also very pleasing in the 3rd quarter of 2008. The total amount of retained insurance benefits rose in the first three quarters of 2008 by only 2.5% to €2,712 million (1–9/2007: €2,645 million). The insurance benefits before taking reinsurance into consideration even decreased by 1.7% to €2,807 million (1–9/2007: €2,857 million). The claims and benefits ratio throughout all business lines sank to 65.9% (1–9/2007: 75.4%).

Property and casualty insurance

The claims ratio in the property and casualty segment amounted to 64.1% at the end of the 3rd quarter of 2008, leaving it 3.0 percentage points below the comparable figure of the previous year (1–9/2007: 67.1%). The insurance benefits after reinsurance rose by 14.0% to €1,052 million (1–9/2007: €923 million) in the reporting period. On the other hand, the benefits before reinsurance only rose by 1.1% to €1,092 million (1–9/2007: €1,080 million).

The combined ratio after reinsurance improved significantly in the first three quarters of 2008 compared with the first nine months of the previous year to reach 96.5% (1–9/2007: 99.4%). Before taking reinsurance into consideration, the combined ratio was even at 93.6% (1–9/2007: 98.0%).

Health insurance

Retained insurance benefits (including the change in the actuarial provision) remained stable at €609 million (1–9/2007: €609 million) in the first nine months of 2008.

Life insurance

In life insurance, the retained insurance benefits (including the change in the actuarial provision) decreased by 5.6% to €1,051 million (1–9/2007: €1,113 million) in the reporting period.

Group cost ratio stable at 21.8%

The total operating expenses for the insurance business, not including reinsurance commissions received, rose in the first nine months of 2008 by 15.6% to €898 million (1–9/2007: €777 million). Acquisition expenses rose here by 11.3% to €651 million (1–9/2007: €585 million). Other operating expenses rose by 28.5%, amounting to €248 million at the end of the 3rd quarter (1–9/2007: €193 million). The cost ratio (i.e. the ratio of total operating expenses to the Group premiums earned, including the savings portion of premiums from unit- and index-linked

life insurance), including the reinsurance commissions received, stood at 21.8% (1–9/2007: 22.2%) after three quarters of 2008.

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 19.3% to €532 million (1–9/2007: €446 million). Acquisition costs increased by 11.9% to €369 million (1–9/2007: €330 million). Other operating expenses rose by 40.6% due to the change in the reinsurance structure to reach €163 million (1–9/2007: €116 million). The cost ratio in property and casualty insurance remained unchanged at 32.4% (1–9/2007: 32.4%) after the first nine months of 2008, including the reinsurance provisions received.

Health insurance

Total operating expenses in health insurance decreased in the first three quarters of 2008 by 2.1% to €94 million (1–9/2007: €96 million). Acquisition costs sank 0.2% to €63 million (1–9/2007: €63 million). Other operating expenses (including reinsurance commissions received) declined by 5.8% to €31 million (1–9/2007: €33 million). This trend brought the cost ratio in health insurance down to 13.3% (1–9/2007: 14.1%).

Life insurance

In life insurance, total operating expenses rose in the first nine months of 2008 by 15.6% to €273 million (1–9/2007: €236 million). Acquisition costs increased by 14.1% to €219 million (1–9/2007: €192 million) due to strong new business. The first three quarters of 2008 also saw increased expenses from the change in deferred acquisition costs to the value of €15 million, in line with the development of new business. Other operating expenses increased by 22.3% to €54 million (1–9/2007: €44 million). Including the reinsurance commissions received, the cost ratio in life insurance was 15.5% after three quarters of 2008 (1–9/2007: 16.3%).

Investments

The investments of the UNIQA Group (including land and buildings used by the Group, real estate held as financial investments, shares in associated companies and the investments of unit- and index-linked life insurance) as at 30 September 2008 decreased slightly compared to the same point in 2007 to €21,822 million (30.9.2007: €21,943 million). The net investment income declined in the first nine months of 2008 by –65.9% to €255 million (1–9/2007: €747 million). The capital investment results were negatively influenced primarily by the stock market declines resulting from the global financial crises as well as the spread increase in the bond portfolio. Although the share ratio was already reduced significantly in the first half of the year, realised capital losses and write-offs of the remaining portfolio impacted the capital investment results from variable-yield securities in the amount of €–193 million (1–9/2007: €201 million). The ordinary income from investments in fixed-income securities in the amount of €369 million was reduced primarily by write-offs and unrealised losses in the area of ABS debt securities and corporate bonds to a total income of €200 million (1–9/2007: €216 million).

Profit on ordinary activities at €104 million after nine months

Despite the continuing positive trends in the technical business, the profit on ordinary activities of the UNIQA Group in the first three quarters of 2008 declined by 62.6% compared with the same period of the previous year to €104 million (1–9/2007: €280 million) because of the lower investment income. Furthermore the results of the previous year were affected by the special influences of the participation in STRABAG SE. The Group consolidated profit dropped by 53.2% to €91 million (1–9/2007: €194 million). The earnings per share were at €0.76 (1–9/2007: €1.63).

Own funds and total assets

Due to the decrease in the revaluation reserve, the total equity of the UNIQA Group declined in the first nine months of 2008 by 6.3% compared with the last reporting date, corresponding to a decrease of €96 million to €1,436 million (31.12.2007: €1,532 million). This included shares in other companies amounting to €179 million (31.12.2007: €196 million). The total assets of the Group as at 30 September 2008 were €26,032 million (31.12.2007: €25,589 million).

Cash flow

The cash flow from operating activities declined in the first nine months of 2008 to €556 million (1–9/2007: €824 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to €–644 million (1–9/2007: €–865 million). The financing cash flow was €–62 million

(1–9/2007: €52 million). In total, the amount of liquid funds changed by €–150 million (1–9/2007: €11 million).

Employees

The average number of employees in the UNIQA Group rose in the first three quarters of 2008 to 12,573 (1–9/2007: 11,299).

International companies

The premium volume written (including the savings portion of premiums from unit- and index-linked life insurance) outside of Austria increased during the first three quarters of 2008 by 36.4% to €1,707 million (1–9/2007: €1,251 million). In Austria, premium volume grew by 11.1% to €746 million (1–9/2007: €672 million). The growth in the companies in Eastern and South Eastern Europe was much stronger in the first three quarters of 2008. In these regions, the premium income increased by 65.9% to €960 million (1–9/2007: €579 million). The cooperation with the local Raiffeisen banks as part of the preferred partnership continues to be particularly important. This brought the level of internationalisation of the UNIQA Group after nine months of 2008 up to 38.5% (1–9/2007: 31.8%). The share of Eastern Europe reached 21.7% (1–9/2007: 14.7%), while the share of Western Europe was 16.8% (1–9/2007: 17.1%). Total retained insurance benefits in the international Group companies increased by 42.4% to €905 million (1–9/2007: €636 million) in the first three quarters of 2008.

Capital market and UNIQA shares

In the 3rd quarter of 2008, all the international stock markets continued to show a negative price performance. After a volatile sideways movement of the markets during the months of July and August, the stock markets suffered massive price drops in September as a result of the crisis of trust emanating from the US mortgage market. In the first half of September, the two major US institutes specialising in real estate financing, Fannie Mae and Freddie Mac, had to be put under governmental administration and shortly afterwards the problems of the banks and insurance companies in the US threatened to escalate into a systemic crisis. At the end of September, the crisis also hit the European and Japanese banks. Negotiations on governmental aid packages and the expectations they entailed led to extreme price fluctuations towards the end of the quarter. Nevertheless, the losses on the stock markets in the USA ended up being smaller than on other markets. The DOW JONES INDUSTRIAL (DJI) fell 4.4% in the 3rd quarter which means it was down 18.7% since the beginning of the year, the DJ EURO STOXX 50 fell 9.4% (–30.9% since the beginning of the year) and the NIKKEI 225 fell 16.5% (–26.4% since the beginning of the year). The emerging markets were also unable to avoid the negative market mood – the Eastern European index CECE recorded a minus of 13.3% in the 3rd quarter (–25.6% since the beginning of the year).

The ATX, the Viennese leading index, was able to stand its own noticeably better than the European index benchmark DJ EURO STOXX 50 in

the first half of the year, but in the 3rd quarter it had to swallow a 29.8% drop. On 30 September 2008, the ATX was at 2,767.76 points. Total losses since the beginning of the year have thus been 38.7%. The high proportion of finance investments was just as much a reason for this above-average drop in prices as were the general low spirits resulting from the particularly negative price performance of the real estate shares that are so strongly represented on the Vienna Stock Exchange.

UNIQA shares remained relatively stable in the 3rd quarter of 2008 and were listed at €18.00 on 30 September. After this, however, even the price of the UNIQA shares could not stave off the international trends and by 14 November fell to a level of €16.40. In comparison with the start of the year, the UNIQA share price is down 21.7%, which still leaves it significantly better than the European insurance index DJ EURO STOXX Insurance, which lost 51.9% during the same time period and was at 134.30 points on 14 November 2008.

Development of UNIQA shares



Significant events subsequent to the balance sheet date

As soon as all the official approvals were obtained, the UNIQA Group took over 100% of the share capital of the fourth largest Romanian non-life insurance company, UNITA. The closing of the transaction took place on 3 November 2008.

The planned strengthening of the equity level in connection with this acquisition was carried out by a capital increase. By partially taking advantage of approved capital, UNIQA Versicherungen AG increased its share capital to 131,673,000 through the issue of 11,895,192 new, no-par bearer unit shares with voting rights to a proportionate share of the equity capital of €1 each.

Outlook

The previously established profit goal for the entire year can no longer be achieved due to the negative developments in the capital markets and as a result of the general economic downturn. Due to the persistently high volatility and uncertainty over the further development of the capital markets, no valid forecasts for the 2008 fiscal year or beyond are possible at this time.

Consolidated Balance Sheet

Assets	30.9.2008 € million	31.12.2007 € million
A. Tangible assets		
I. Self-used land and buildings	235	227
II. Other tangible assets	168	138
	402	365
B. Land and buildings held as financial investments	1,079	1,014
C. Intangible assets		
I. Deferred acquisition costs	884	873
II. Goodwill	319	293
III. Other intangible assets	34	39
	1,237	1,206
D. Shares in associated companies	533	507
E. Investments		
I. Variable-yield securities		
1. Available for sale	2,739	3,970
2. At fair value through profit and loss	1,001	976
	3,739	4,945
II. Fixed interest securities		
1. Held to maturity	340	0
2. Available for sale	7,723	10,073
3. At fair value through profit and loss	297	497
	8,360	10,569
III. Loans and other investments		
1. Loans	3,258	982
2. Cash at credit institutions	1,856	649
3. Deposits with ceding companies	127	119
	5,240	1,751
IV. Derivative financial instruments	1	60
	17,340	17,326
F. Investments held on account and at risk of life insurance policyholders	2,635	2,470
G. Share of insurance in technical provisions	754	772
H. Share of insurance in technical provisions for life insurance policies where the investment risk is borne by policy holders	372	347
I. Receivables including receivables under insurance business	1,052	806
J. Receivables from income tax	53	51
K. Deferred tax assets	64	77
L. Liquid funds	512	647
Total assets	26,032	25,589

Liabilities	30.9.2008	31.12.2007
	€ million	€ million
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	206	206
2. Revenue reserves	883	886
3. Revaluation reserves	63	185
4. Group total profit	105	60
	1,257	1,336
II. Minority interests in shareholders' equity	179	196
	1,436	1,532
B. Subordinate liabilities	575	575
C. Technical provisions		
I. Earned premiums	571	430
II. Actuarial provision	15,659	15,167
III. Provision for outstanding claims	2,203	2,192
IV. Provision for profit-unrelated premium refunds	38	48
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	200	390
VI. Other technical provisions	44	38
	18,715	18,265
D. Technical provisions for life insurance policies held on account and at risk of policyholders	2,585	2,413
E. Financial liabilities	210	198
F. Other Provisions	655	704
G. Payables and other liabilities	1,520	1,527
H. Liabilities from income tax	80	42
I. Deferred tax liabilities	256	333
Total equity and liabilities	26,032	25,589

Consolidated Income Statement

	1–9/2008 € million	1–9/2007 € million	7–9/2008 € million	7–9/2007 € million
Gross premiums written	3,787	3,434	1,204	1,044
Premiums earned (retained)	3,509	3,040	1,201	1,005
Income from fees and provisions	13	54	4	17
Net investment income	255	747	60	292
Other income	38	43	11	15
Total income	3,815	3,884	1,276	1,329
Insurance benefits (net)	–2,712	–2,645	–949	–873
Operating expenses	–912	–832	–312	–263
Other expenses	–54	–86	–9	–28
Amortisation of goodwill	–5	–13	–2	–10
Total expenses	–3,682	–3,576	–1,273	–1,174
Operating profit	133	308	4	154
Financing costs	–29	–28	–10	–10
Profit on ordinary activities	104	280	–6	144
Income taxes	7	–66	8	–43
Net profit	111	214	2	101
of which consolidated profit	91	194	0	89
of which minority interests	20	20	2	12
Earnings per share (€)	0.76	1.63	0.00	0.75
Average number of shares in circulation	119,328,458	119,427,808	119,179,433	119,427,808

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

Development of Group Equity

	Shareholders' equity		Minority interests		Total equity	
	1–9/2008 € million	1–9/2007 € million	1–9/2008 € million	1–9/2007 € million	1–9/2008 € million	1–9/2007 € million
Situation as at 1.1.	1,336	1,122	196	207	1,532	1,330
Foreign currency translation	26	0	0	0	26	0
Dividends	–60	–42	–9	–10	–69	–52
Own shares	–6	0	0	0	–6	0
Net profit	91	194	20	20	111	214
Unrealised capital gains and losses from investments and other changes	–131	38	–29	–11	–159	26
Situation as at 30.9.	1,257	1,313	179	205	1,436	1,518

Consolidated Cash Flow Statement

	1–9/2008 € million	1–9/2007 € million
Net profit including minority interests		
Net profit	111	214
of which interest and dividend payments	21	9
Minority interests	–20	–20
Change in technical positions	602	460
Change in deferred acquisition costs	–10	–12
Change in amounts receivable and payable from direct insurance	–20	12
Change in other amounts receivable and payable	–193	38
Change in securities at fair value through profit or loss	234	51
Realised gains/losses on the disposal of investments	–296	–20
Depreciation/appreciation of other investments	286	90
Change in provisions for pensions and severance payments	–74	–6
Change in deferred tax assets/liabilities	–64	46
Change in other balance sheet items	–16	3
Change in goodwill and intangible assets	–2	–36
Other non-cash income and expenses as well as accounting period adjustments	17	4
Net cash flow from operating activities	556	824
of which cash flow from income tax	20	–57
Receipts due to disposal of consolidated companies and other business units	419	39
Payments due to acquisition of consolidated companies and other business units	–344	–76
Receipts due to disposal and maturity of other investments	8,362	8,809
Payments due to acquisition of other investments	–8,917	–9,265
Change in investments held on account and at risk of life insurance policyholders	–164	–373
Net cash flow used in investing activities	–644	–865
Change in investments on own shares	–6	0
Dividend payments	–60	–42
Receipts and payments from other financing activities	4	93
Net cash flow used in financing activities	–62	52
Change in cash and cash equivalents	–150	11
Change in cash and cash equivalents due to foreign currency translation	3	0
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	12	6
Cash and cash equivalents at beginning of period	647	263
Cash and cash equivalents at end of period	512	281
of which cash flow from income tax	20	–57

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

Segment Balance Sheet

Classified by segment

	Property and casualty		Health	
	30.9.2008 € million	31.12.2007 € million	30.9.2008 € million	31.12.2007 € million
Assets				
A. Tangible assets	252	220	15	16
B. Land and buildings held as financial investments	338	329	180	180
C. Intangible assets	332	323	226	216
D. Shares in associated companies	196	368	58	59
E. Investments	2,867	2,849	2,032	1,854
F. Investments held on account and at risk of life insurance policyholders	0	0	0	0
G. Share of reinsurance in technical provisions	317	351	2	2
H. Share of reinsurance in technical provisions for life insurance policies where the investment risk is borne by policyholders	0	0	0	0
I. Receivables including receivables under insurance business	705	610	158	201
J. Receivables from income tax	22	21	3	3
K. Deferred tax assets	58	71	-1	3
L. Liquid funds	195	106	109	158
Total segment assets	5,283	5,249	2,782	2,692
Equity and Liabilities				
B. Subordinate liabilities	335	335	0	0
C. Technical provisions	2,703	2,436	2,325	2,348
D. Technical provisions for life insurance policies held on account and at risk of policyholders	0	0	0	0
E. Financial liabilities	182	169	5	1
F. Other Provisions	598	665	8	9
G. Payables and other liabilities	973	899	44	30
H. Liabilities from income tax	73	31	6	5
I. Deferred tax liabilities	198	234	50	64
Total segment liabilities	5,062	4,768	2,438	2,458

Segment Income Statement

Classified by segment

	Property and casualty		Health		Life		Consolidation		Group	
	1-9/2008 € million	1-9/2007 € million	1-9/2008 € million	1-9/2007 € million	1-9/2008 € million	1-9/2007 € million	1-9/2008 € million	1-9/2007 € million	1-9/2008 € million	1-9/2007 € million
Gross premiums written	1,869	1,714	714	687	1,214	1,035	-10	-2	3,787	3,434
Premiums earned (retained)	1,650	1,376	710	681	1,158	981	-8	1	3,509	3,040
Income from fees and provisions	13	51	0	0	3	7	-2	-3	13	54
Net investment income	53	224	27	107	176	417	-2	-1	255	747
Other income	36	53	1	1	10	5	-10	-15	38	43
Insurance benefits (net)	-1,067	-926	-599	-609	-1,051	-1,113	7	3	-2,712	-2,645
Operating expenses	-544	-496	-94	-95	-276	-243	3	2	-912	-832
Other expenses	-38	-72	0	-3	-29	-29	14	17	-54	-86
Amortisation of goodwill	0	-5	0	0	-5	-8	0	0	-5	-13
Operating profit	102	205	44	82	-15	17	2	4	133	308
Financing costs	-18	-17	0	0	-11	-11	0	0	-29	-28
Profit on ordinary activities	84	188	44	82	-26	6	2	4	104	280
Income taxes	-10	-30	-10	-23	27	-13	0	0	7	-66
Net profit	74	158	35	59	1	-7	2	4	111	214
of which consolidated profit	71	154	20	42	-3	-6	2	4	91	194
of which minority interests	2	4	14	17	4	-1	0	0	20	20

Group Notes

Accounting regulations

As a publicly listed company, UNIQA Versicherungen AG is obligated to prepare its consolidated financial statements according to internationally accepted accounting principles. These consolidated interim financial statements for the period ending 30 September 2008, 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. IFRS 8 "Operating segments" as issued in November 2006 was applied for the first time in the 1st quarter of 2008. This means that the main business fields described in the primary segment reporting – property and casualty insurance, health insurance and life insurance – were used for reporting according to IFRS 8. Additional information by geographical areas is now only available in the annual report. The accounting and valuation principles and consolidation methods are the same as those applied in the preparation of the consolidated financial statements for the 2007 business year.

Scope of consolidation

In addition to the interim financial statement of UNIQA Versicherungen AG, the Group interim financial statements include the interim financial statements of all subsidiaries at home and abroad. A total of 52 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.

On 1 July 2008, securities previously available for sale were reclassified according to IAS 39/50E as other loans. Overall, fixed-interest securities with a book value of €2,130 million were reclassified. The corresponding revaluation reserve as at 30 June 2008 was €–98 million. The current market value as at 30 September 2008 was €2,023 million, which corresponded to a change in market value of €109 million in the 3rd quarter. In addition, an amortisation expense of €2 million was posted in the income statement. Due to the disappearance of the active market, the valuation of ABS debt securities was also switched to "mark-to-model" with calibration as close to the market as possible.

For creation of these consolidated interim financial statements, according to IAS 4.41, estimates are used to a greater extent than as in the annual financial statements.

The scope of consolidation, therefore, contains – in addition to the UNIQA Versicherungen AG – 35 domestic and 66 foreign subsidiaries in which UNIQA Versicherungen AG held the majority voting rights.

The scope of consolidation was extended in the reporting period by the following companies:

	Date of initial inclusion	Net profit for the period € million ¹	Acquired shares %	Acquisition costs € million	Goodwill € million
UNIQA Real Estate Finanzierungs GmbH, Vienna	1.1.2008	0.0	100.0	0.0	0.0
SIGAL Holding sH.A., Tirana	1.1.2008	0.4	45.6	18.3	10.3
UNIQA Real Estate d.o.o., Belgrade	1.7.2008	–0.1	100.0	0.1	0.0
Renaissance Plaza d.o.o., Belgrade	1.7.2008	0.8	100.0	8.8	0.0
UNIQA Real Estate Alpha d.o.o., Belgrade	1.7.2008	0.0	100.0	0.0	0.0
UNIQA Real Estate Beta d.o.o., Belgrade	1.7.2008	0.0	100.0	0.0	0.0

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

In the 1st quarter of 2008, the UNIQA Group acquired an additional 36.0% in the Albanian insurance holding SIGAL Holding sH.A., bringing the Group's share in the SIGAL Group up to 45.6%. This is recorded on

the balance sheet under shares in associated companies. The holding in the Ukrainian company Credo-Classic was expanded from 35.5% to 61.0%. The company has been fully consolidated since 31 March 2008.

Foreign currency translation

The reporting currency of UNIQA Versicherungen AG is the euro. All financial statements of foreign subsidiaries which are not reported in euros are converted, at the rate on the balance sheet closing date, according to the following guidelines:

- Assets, liabilities and transition of the net profit/deficit for the period at the middle rate on the balance sheet closing date
- Income statement at the average exchange rate for the period
- Equity capital (except for net profit/deficit for the period) at the historic exchange rate

Resulting exchange rate differences are set off against the shareholders' equity without affecting income.

The most important exchange rates are summarised in the following table:

€ rates on balance sheet closing date	30.9.2008	31.12.2007
Swiss franc CHF	1.5774	1.6547
Slovakian koruna SKK	30.3000	33.5830
Czech koruna CZK	24.6600	26.6280
Hungarian forint HUF	242.8300	253.7300
Croatian kuna HRK	7.1049	7.3308
Polish zloty PLN	3.3967	3.5935
Bosnia and Herzegovina convertible mark BAM	1.9187	1.9517
Romanian leu (new) RON	3.7410	3.6080
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	7.2070	7.3633
Serbian dinar RSD	76.9897	78.7950

Notes to the consolidated income statement

Net investment income

By segment	Property and casualty		Health		Life		Group	
	1-9/2008 € million	1-9/2007 € million	1-9/2008 € million	1-9/2007 € million	1-9/2008 € million	1-9/2007 € million	1-9/2008 € million	1-9/2007 € million
I. Land and buildings held as financial investments	5	4	17	6	11	5	33	16
II. Shares in associated companies	4	138	1	48	125	0	131	186
III. Variable-yield securities	-13	45	-18	15	-162	141	-193	201
1. Available for sale	-11	41	-12	13	-138	107	-161	161
2. At fair value through profit and loss	-2	3	-6	2	-23	34	-32	40
IV. Fixed interest securities	22	22	10	14	167	180	200	216
1. Held to maturity	2	0	0	0	0	0	2	0
2. Available for sale	21	22	12	14	175	174	208	209
3. At fair value through profit and loss	-1	0	-2	1	-7	6	-10	7
V. Loans and other investments	38	16	18	12	35	11	91	39
1. Loans	8	7	12	10	3	8	23	26
2. Other investments	30	8	5	2	32	3	68	14
VI. Derivative financial instruments	4	9	-2	9	2	91	4	109
VII. Expenditures for asset management, interest expenditures and others	-3	-14	-2	-1	-6	-5	-11	-21
Total (fully consolidated values)	57	219	25	104	173	424	255	747

By segment and income type	Property and casualty		Health		Life		Group	
	1-9/2008 € million	1-9/2007 € million	1-9/2008 € million	1-9/2007 € million	1-9/2008 € million	1-9/2007 € million	1-9/2008 € million	1-9/2007 € million
Ordinary income	114	106	64	67	402	371	580	543
Write-ups and unrealised capital gains	15	117	19	62	246	246	279	425
Realised capital gains	5	77	2	26	203	255	210	357
Write-offs and unrealised capital gains	-63	-64	-51	-41	-530	-358	-644	-463
Realised capital losses	-14	-16	-9	-10	-148	-91	-171	-116
Total (fully consolidated values)	57	219	25	104	173	424	255	747

The net investment income of €255 million includes realised and unrealised gains and losses amounting to €-325 million, which include currency losses of €44 million. In addition, positive currency effects amounting to €57 million were recorded directly under equity. The effects mainly result from investments in US dollar and pound sterling.

Other disclosures

Employees

Average number of employees	1-9/2008	1-9/2007
Total	12,573	11,299
of which business development	5,638	4,442
of which administration	6,935	6,857

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