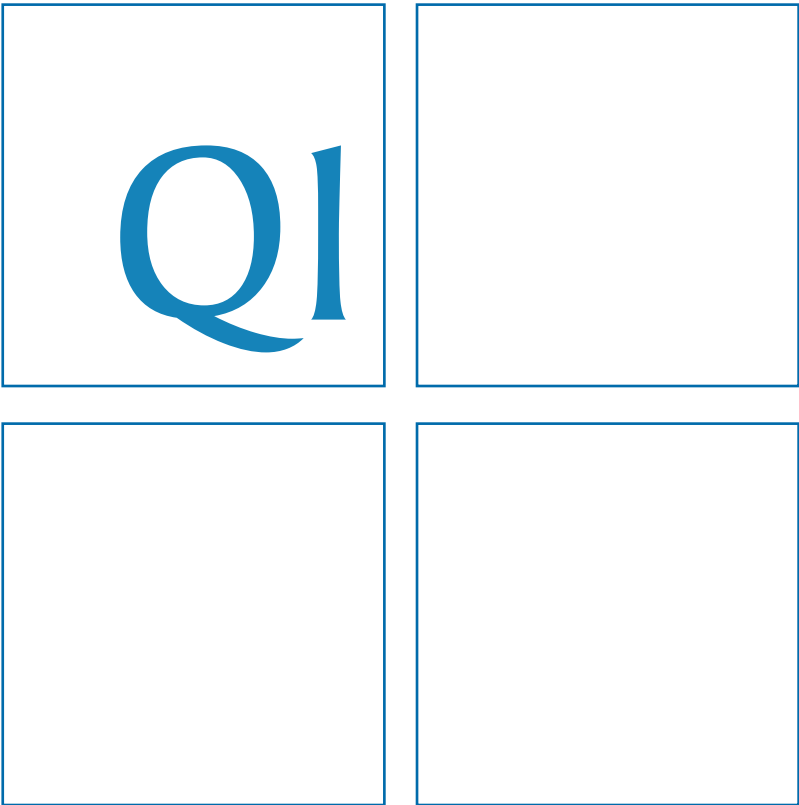


1st Quarter Report 2010
UNIQA Versicherungen AG



Group Key Figures

	1–3/2010 € million	1–3/2009 € million	Change %
Premiums written			
Recurring premiums	1,506	1,430	+5.3
Single premiums	242	213	+13.5
Total	1,748	1,643	+6.4
of which savings portion of premiums from unit-linked and index-linked life insurance	155	168	–7.6
Group premiums (according to IFRS)			
Property and casualty insurance	603	567	+6.4
Health insurance	248	233	+6.5
Life insurance	478	413	+15.7
Total	1,330	1,213	+9.6
Insurance benefits¹⁾			
Property and casualty insurance	–428	–364	+17.6
Health insurance	–222	–211	+5.3
Life insurance ²⁾	–540	–420	+28.7
Total	–1,190	–995	+19.7
Operating expenses³⁾			
Property and casualty insurance	–208	–192	+8.5
Health insurance	–37	–30	+23.9
Life insurance	–87	–88	–1.7
Total	–332	–310	+7.1
Net investment income	250	146	+70.6
Investments	23,690	21,353	+10.9
Profit on ordinary activities	43	31	+38.7
Net profit	27	19	+39.5
Consolidated profit	21	28	–27.1
Insured capital in life insurance	67,223	64,187	+4.7

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

²⁾ Incl. expenditure for (deferred) profit participation.

³⁾ Incl. reinsurance commissions and profit shares from reinsurance business ceded.

Key figures UNIQA shares	1–3/2010 €	1–3/2009 €	Change %
Share price as at 31.3.	10.68	16.00	–33.3
High	12.97	18.86	
Low	10.68	13.75	
Market capitalisation as at 31.3. in € million	1,527	2,107	–27.5
Earnings per share	0.14	0.22	–32.9

Information UNIQA shares

Securities abbreviation	UQA
Reuters	UNIQ.VI
Bloomberg	UQA.AV
ISIN	AT0000821103
Market segment	Prime Market, Vienna Stock Exchange
Trade segment	Official trading
Indices	ATXPrime, WBI
Number of shares	142,985,217

Financial Calendar

Annual General Meeting	31 May 2010
Ex Dividend Day, Dividend Payment Day	14 June 2010
Half-Year Financial Report 2010, Conference Call	27 August 2010
1st to 3rd Quarter Report 2010, Conference Call	26 November 2010

Group Management Report

- **Group premiums have risen to €1,748 million after three months of 2010.**
- **Profit before taxes at €43 million.**

■ Economic environment

The GDP in the euro zone remained unchanged in the 4th quarter of 2009. In the first three months of 2010, the euro countries grew by 0.2% compared to the closing quarter of 2009 (0.8% annualised). This weak performance is partially the result of the hard winter, which heavily impacted the construction industry. Significantly larger gains of over 0.5% are expected in the 2nd quarter. The growth situation in Spain, Italy and Portugal improved somewhat in the 1st quarter of 2010. However, no real easing of the situation in Greece can be seen. An intensification of the debt situation in the above-mentioned countries could become a problem. For the moment, only Greece is affected. However, there is a risk that the problems could also carry over to Portugal, Spain, Italy and Ireland. Growth throughout the entire euro zone could be weighed down heavily by this. Inflation remains a non-issue, with core inflation falling and already significantly below 1%.

In the USA, the GDP grew in the 1st quarter of 2010 by 3.2% (annualised). This growth was somewhat slower than in the 4th quarter but still above the long-term potential. The recovery process has therefore continued in the US economy. March even saw the return of strong growth in employment for the first time. Many analysts have already made upward corrections to the growth estimates for the USA. The better growth data in the USA led to a strong recovery of the US dollar against the euro, and this appreciation naturally also played a role in the debt problems in the euro zone. Core inflation should continue to fall due to low capacity utilisation and persisting high unemployment. For this reason, no inflation risk exists in the USA either. The prime rates are therefore unlikely to change again before the end of the year.

In Eastern Europe, growth is expected in 2010 in all countries except for Hungary and Croatia. The strongest growth rates will be seen in Russia and the Ukraine. The reason for this strong recovery lies on one hand in a return to the past and on the other in the higher raw materials prices. The core countries of Poland, the Czech Republic and Slovakia in particular should achieve solid growth. The budgetary situation in the Eastern European countries can be seen as relatively stable compared with the rest of Europe. For this reason, many central banks have lowered their prime rates and the currencies have also made gains against the euro. The situation in Eastern Europe can therefore be considered more secure than just one year ago.

■ Accounting regulations, scope of consolidation

The quarterly statement of the UNIQA Group was prepared in accordance with the International Financial Reporting Standards (IFRS) as well as the International Accounting Standards (IAS). This interim financial report has been prepared in accordance with IAS 34. The scope of the fully consolidated group was not significantly expanded as of 31 March 2010.

■ Premium development

The Group premiums written (including the savings portion from the premiums of unit- and index-linked life insurance) rose in the first three months of 2010 by 6.4% to €1,748 million (2009: €1,643 million). Premiums in the product areas with recurring premiums rose during the period by 5.3% to €1,506 million (1–3/2009: €1,430 million). The single premium business grew by 13.5% to €242 million (1–3/2009: €213 million).

Including the net savings portions of premiums from unit- and index-linked life insurance at a value of €153 million (1–3/2009: €175 million), the premium volume earned rose by 6.8% to €1,483 million (1–3/2009: €1,388 million) in the 1st quarter of 2010. The retained premiums earned (according to IFRS) even grew by 9.6% to €1,330 million (1–3/2009: €1,213 million).

Due to the decline in the area of unit- and index-linked life insurance, the premiums in Austria fell by 1.0% to €1,067 million (1–3/2009: €1,078 million). On the other hand, the recurring premium business recorded a remarkable increase of 3.7% to €1,021 million on the Austrian market in the first three months of 2010 (1–3/2009: €985 million). In contrast, sales of single premium products were halved to €46 million (1–3/2009: €93 million). The retained premiums earned (according to IFRS) increased by 2.4% to €800 million (1–3/2009: €782 million).

The premiums of the Group companies in Eastern and South-Eastern Europe grew in the first three months of 2010 by 7.8% to €321 million (1–3/2009: €298 million). As a result, they made up 18.4% (1–3/2009: 18.1%) of the Group premiums. The business volume in Western Europe increased in the 1st quarter of 2010 by 34.3% to reach €359 million (1–3/2009: €268 million) primarily due to strong growth in the Italian life insurance business. The share of international business at the end of the 1st quarter of 2010 was 38.9% (1–3/2009: 34.4%).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the 1st quarter of 2010 by 4.9% to €835 million (1–3/2009: €797 million). While the premiums in Austria grew by an attractive 3.4% to €476 million (1–3/2009: €460 million), the countries of Eastern and South Eastern Europe grew at roughly three times this rate, increasing their premium volumes by 10.4% to €208 million (1–3/2009: €188 million). As a result, these markets contributed 24.9% (1–3/2009: 23.6%) to the total premiums of the Group in property and casualty insurance. In Western Europe, premium revenue grew slightly by 2.5% to €151 million (1–3/2009: €148 million). This brought Western Europe's share of premiums to 18.1% at the end of the 1st quarter of 2010 (1–3/2009: 18.6%). In total, the international share rose to 43.0% (1–3/2009: 42.2%).

The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first three months of 2010 by 6.4% to €603 million (1–3/2009: €567 million).

Health insurance

The premiums written in health insurance rose in the reporting period by 6.0% to €260 million (1–3/2009: €245 million). In Austria, premium volume grew by 2.4% to €204 million (1–3/2009: €199 million). Internationally, premiums increased by 21.7% to €56 million (1–3/2009: €46 million) to contribute 21.5% (1–3/2009: 18.7%) to the health insurance premiums of the Group.

The retained premiums earned (according to IFRS) increased in the first three months of 2010 by 6.5% to €248 million (1–3/2009: €233 million).

Life insurance

The 1st quarter of 2010 saw positive developments in the area of life insurance. Overall, the premium volume written (including the savings portion from the premiums of unit- and index-linked life insurance) increased by 8.5% to €653 million (1–3/2009: €602 million). While the single premium business rose by 13.5% to €242 million (1–3/2009: €213), the premium volume in recurring premium life insurance grew by 5.7% in the first three months of 2010 to reach €411 million (1–3/2009: €389 million). The risk premium share of unit- and index-linked life insurance included in the premiums totalled €27 million in the 1st quarter of 2010 (1–3/2009: €24 million).

Due to the decline in the area of unit- and index-linked life insurance and in the single premium business, the life insurance premium volume written in Austria fell by 7.4% to €387 million (1–3/2009: €418 million). However, premium revenue from recurring premium payments increased by 4.9% to €342 million (1–3/2009: €326 million). In contrast, single premium revenue fell by 50.5% to €46 million (1–3/2009: €93 million) and the premium volume in the area of unit- and index-linked life insurance declined

in the first three months of 2010 by 16.6% to €141 million (1–3/2009: €169 million).

In the Western European markets, the life insurance business progressed very favourably in the 1st quarter of 2010. Overall, the premiums in the first three months grew by 103.8% to €155 million (1–3/2009: €76 million) due to the strong growth in Italy as a result of the very successful cooperation with the Veneto Banca group. Extremely positive developments were seen in both the recurring premium revenue, which grew by 19.9% to €28 million (1–3/2009: €23 million), as well as the single premium business with growth of 141.4% to €127 million (1–3/2009: €52 million).

Life insurance was also able to make gains in Eastern and South-Eastern Europe once again in the 1st quarter of 2010. The premium volume of the UNIQA Group companies in this region rose in the first three months of 2010 by 2.9% to €110 million (1–3/2009: €107 million). Single premiums also increased in the 1st quarter, increasing by 2.3% to €69 million (1–3/2009: €68 million). Recurring premium revenue even increased by 3.9% to €41 million (1–3/2009: €39 million). The share of Eastern Europe within the total life insurance premiums of the Group was 16.9% (1–3/2009: 17.8%). This put the total international share at 40.6% (1–3/2009: 30.5%).

Including the net savings portions of the premiums for the unit- and index-linked life insurance, the premium volume earned in life insurance in the first three months of 2010 rose by 7.4% to €631 million (1–3/2009: 588 million). The retained premiums earned (according to IFRS) grew by 15.7% to €478 million (1–3/2009: €413 million).

■ Insurance benefits

Due to the unusual encumbrances in the area of property and casualty and the increased allocation for deferred profit sharing, the total amount of insurance benefits retained by the UNIQA Group in the 1st quarter of 2010 grew by 19.7% to €1,190 million (1–3/2009: €995 million). The insurance benefits before taking reinsurance into consideration increased marginally less by 18.5% to reach €1,216 million (1–3/2009: €1,026 million). The claims and benefits ratio across all lines increased as a result to 80.2% (1–3/2009: 71.7%).

Property and casualty insurance

Resulting from an accumulation of major losses in Germany and Hungary and an increased claims load from the winter losses in Poland and the Czech Republic, the loss ratio after reinsurance in property and casualty grew to 70.9% in the 1st quarter of 2010 (1–3/2009: 64.2%). Due to the first consolidation of the Albanian SIGAL Group, the insurance benefits after reinsurance increased in the reporting period by 17.6% to €428 million (1–3/2009: €364 million). Benefits before reinsurance increased by 16.7% to €434 million (1–3/2009: €372 million).

This exceptional development caused the combined ratio after reinsurance to increase in the first three months of 2010 to 105.4% (1–3/2009: 98.0%). Before taking reinsurance into consideration, the combined ratio was 101.9% (1–3/2009: 94.5%).

Health insurance

The retained insurance benefits (including the change in the actuarial provision) increased in the first three months of 2010 by 5.3% to €222 million (1–3/2009: €211 million).

Life insurance

In life insurance, the retained insurance benefits (including the change in the actuarial provision) increased by 28.7% to €540 million (1–3/2009: €420 million), largely due to the change in the deferred profit participation as a consequence of the positive development of the net investment income.

■ Operating expenses

The total operating expenses for the insurance business, not including reinsurance commissions received, increased in the 1st quarter of 2010 by 7.1% to €332 million (1–3/2009: €310 million) due to investments in the expansion of sales in Italy and Romania, investments in brand recognition and initial consolidation effects (SIGAL Group). Acquisition expenses rose at the same time by 8.1% to €228 million (1–3/2009: €211 million). Other operating expenses grew only marginally by 4.9% to €104 million (1–3/2009: €99 million). As a result of this, the cost ratio, i.e. the relationship of all operating costs to the Group premiums earned, including the savings portion of the premiums from unit- and index-linked life insurance as well as the reinsurance commissions received, remained nearly unchanged after three months of 2010 at 22.4% (1–3/2009: 22.3%).

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 8.5% to €208 million (1–3/2009: €192 million). Acquisition costs increased by 6.5% to €136 million (1–3/2009: €128 million) and other operating expenses increased due to initial consolidation effects (SIGAL Group) by 12.5% to €72 million (1–3/2009: €64 million). The cost ratio in property and casualty insurance, including the reinsurance provisions received, was at 34.5% after the first three months of 2010 (1–3/2009: 33.8%).

Health insurance

Total operating expenses in health insurance increased in the first three months of 2010 by 23.9% to €37 million (1–3/2009: €30 million). Acquisition costs increased here by 19.5% to €24 million (1–3/2009: €20 million). Other operating expenses (incl. reinsurance commissions received) rose to €13 million during the period under review (1–3/2009: €10 million). The cost ratio in health insurance was 14.9% in the 1st quarter of 2010 (1–3/2009: 12.8%).

Life insurance

In life insurance, the total operating expenses decreased in the first three months of 2010 by 1.7% to €87 million (1–3/2009: €88 million). Acquisition costs increased by 7.7% to €68 million (1–3/2009: €63 million) due to the increased business volume, but other operating expenses dropped by 25.1% to €19 million (1–3/2009: €25 million). Including the reinsurance commissions received, the cost ratio in life insurance fell to 13.7% as a result of this development (1–3/2009: 15.0%).

■ Investments

The investment portfolio of the UNIQA Group (including land and buildings used by the Group, real estate held as financial investments, shares in associated companies and the investments of unit- and index-linked life insurance) as at 31 March 2010 was above the value at year-end 2009 by 4.6% at €23,690 million (31.12.2009: €22,641 million). The net investment income increased in the first three months of 2010 by 70.6% to €250 million (1–3/2009: €146 million).

■ Profit on ordinary activities increased in 1st quarter of 2010 to €43 million

The profit on ordinary activities of the UNIQA Group increased in the 1st quarter of 2010 compared with the same period of the previous year by 38.7% to €43 million (1–3/2009: €31 million). The net profit rose by 39.5% to €27 million (1–3/2009: €19 million). In contrast, the consolidated profit fell by 27.1% to €21 million (1–3/2009: €28 million) due to the increased minority share. The earnings per share were €0.14 (1–3/2009: €0.22).

■ Own funds and total assets

The total equity of the UNIQA Group increased in the first three months of 2010 by € 138 million compared to the last balance sheet date to reach € 1,702 million (31.12.2009: € 1,565 million). This included shares in other companies amounting to € 239 million (31.12.2009: € 232 million). The total assets of the Group as at 31 March 2010 were € 28,406 million (31.12.2009: € 27,393 million).

■ Cash flow

The cash flow from operating activities rose in the 1st quarter of 2010 to € 446 million (1–3/2009: € 379 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to € –581 million (1–3/2009: € –349 million). The financing cash flow was € 0 million (1–3/2009: € –6 million). In total, the amount of liquid funds changed by € –135 million (1–3/2009: € 24 million).

■ Employees

The average number of employees in the UNIQA Group increased to 15,120 in the 1st quarter of 2010 (1–3/2009: 13,699) due to full consolidation for the first time of the companies of the sub-group PKB Privatkliniken Beteiligungs GmbH and the Albanian SIGAL Group.

■ International companies

The premium volume written (incl. the savings portion of premiums from unit- and index-linked life insurance) outside of Austria increased during the 1st quarter of 2010 by an impressive 20.4% to € 680 million (1–3/2009: € 565 million). In Western Europe, the business volume rose by 34.3% to € 359 million (1–3/2009: € 268 million). The companies in Eastern and South-Eastern Europe were also able to increase their premiums during the first three months. In these regions, the premium income grew by 7.8% to € 321 million (1–3/2009: € 298 million). This put the level of internationalisation of the UNIQA Group, measured based on premium volume, at 38.9% (1–3/2009: 34.4%). The share of Eastern Europe reached 18.4% (1–3/2009: 18.1%), while the share of Western Europe was 20.6% (1–3/2009: 16.3%). Total insurance benefits retained in the international Group companies increased by 28.7% to € 451 million in the 1st quarter of 2010 (1–3/2009: € 351 million).

■ Capital market and UNIQA shares

The positive share price developments in the last week of the previous year initially continued at the start of the year 2010 without interruption. However, negative economic data led to growing worries as of mid-January of a “double-dip” recession (a second economic low point). In an environment marked by anxiety, a volatile sideways movement was seen on the markets in the middle of the quarter. Largely positive macro-economic data coupled with dwindling fears of inflation finally brought about another round of growth as of the end of February, which led to annual highs on most exchanges toward the end of the quarter.

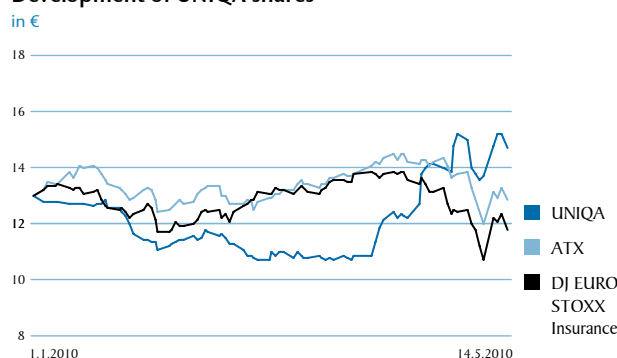
As was the case in the 4th quarter of 2009, the US stock index DOW JONES INDUSTRIAL (DJI) was able to overcome the phase of volatility

especially quickly. At 31 March 2010, the index reached 10,856.63 points to close 4.1% above the value at the end of 2009. Comparably weaker economic data and the continued discussion of the financial situation of some euro countries weighed on the price developments on the European stock exchanges: The DJ EURO STOXX 50 remained 1.2% below the value at the end of 2009, finishing the quarter at 2,931.16 points. The CEE countries were able to positively differentiate themselves from the other European countries in the 1st quarter of 2010 as a result of higher growth forecasts and overall better debt ratios. Thanks to the especially strong upward movement in March 2010, the Eastern European index CECE was able to grow 11.9% to 2,044.65 points.

The Vienna Stock Exchange developed better in the 1st quarter of 2010 than most Western European stock exchanges: the leading index ATX gained 5.5% to reach 2,634.00 points. Major price gains in the last weeks of the 1st quarter were responsible for this rise. These price gains reflect a more sympathetic international environment and improved prospects for the CEE countries.

The UNIQA shares were not yet included in this development during the 1st quarter and finished at € 13.15 on 31 March. Following this, the development of the share price picked up pace to achieve a performance of +42.3% in April 2010. This brought the price of the UNIQA shares on 26 May 2010 to € 14.50. Relative to the start of the year, this represents growth of 11.8%.

Development of UNIQA shares



■ Significant events subsequent to the balance sheet date

No significant events took place after the balance sheet date that required reporting.

■ Outlook

If the expectations of a slight economic recovery prove accurate, UNIQA continues to expect stable development of the operating results. Under the assumption that no negative surprises arise on the capital markets and assuming storm events comparable to those of 2009, UNIQA considers an increase in the Group profit before taxes up to roughly € 120 million to be possible in 2010.

Consolidated Balance Sheet

Assets	31.3.2010 €million	31.12.2009 €million
A. Tangible assets		
I. Self-used land and buildings	279	230
II. other tangible assets	108	132
	388	363
B. Land and buildings held as financial investments	1,398	1,433
C. Intangible assets		
I. Deferred acquisition costs	903	877
II. Goodwill	612	607
III. Other intangible assets	31	32
	1,546	1,516
D. Shares in associated companies	703	717
E. Investments		
I. Variable-yield securities		
1. Available for sale	1,519	1,321
2. At fair value through profit or loss	752	706
	2,271	2,027
II. Fixed interest securities		
1. Held to maturity	340	340
2. Available for sale	10,573	9,880
3. At fair value through profit or loss	254	247
	11,168	10,467
III. Loans and other investments		
1. Loans	2,691	2,943
2. Cash at credit institutions/cash at banks	1,313	1,202
3. Deposits with ceding companies	134	136
	4,138	4,281
IV. Derivative financial instruments	21	12
	17,597	16,787
F. Investments held on account and at risk of life insurance policyholders	3,713	3,474
G. Share of reinsurance in technical provisions	748	766
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	386	382
I. Receivables including receivables under insurance business	1,130	1,020
J. Receivables from income tax	40	40
K. Deferred tax assets	94	96
L. Liquid funds	664	798
Total assets	28,406	27,393

Equity and liabilities	31.3.2010 €million	31.12.2009 €million
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	541	541
2. Revenue reserves	774	725
3. Revaluation reserves	93	11
4. Group total profit	57	57
	1,464	1,333
II. Minority interests in shareholders' equity	239	232
	1,702	1,565
B. Subordinated liabilities	575	575
C. Technical provisions		
I. Provision for unearned premiums	776	553
II. Actuarial provision	16,254	16,055
III. Provision for outstanding claims	2,317	2,300
IV. Provision for profit-unrelated premium refunds	32	48
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	349	197
VI. Other technical provisions	49	48
	19,776	19,200
D. Technical provisions held on account and at risk of life insurance policyholders	3,630	3,416
E. Financial liabilities	81	82
F. Other provisions	649	659
G. Payables and other liabilities	1,588	1,534
H. Liabilities form income tax	53	49
I. Deferred tax liabilities	351	312
Total equity and liabilities	28,406	27,393

Development of Group Equity

	Shareholders' equity		Minority interests		Total equity	
	1-3/2010 €million	1-3/2009 €million	1-3/2010 €million	1-3/2009 €million	1-3/2010 €million	1-3/2009 €million
As at 1.1.	1,333	1,265	232	194	1,565	1,459
Changes in consolidation scope	0	0	-9	-2	-9	-2
Dividends	0	0	0	0	0	0
Own shares	0	0	0	0	0	0
Income and expenses according to the statement of income	131	-98	15	-11	146	-110
As at 31.3.	1,464	1,166	239	181	1,702	1,347

Consolidated Income Statement

	1–3/2010 €million	1–3/2009 €million
Gross premiums written	1,593	1,475
Premiums earned (net)	1,330	1,213
Income from fees and commissions	5	2
Net investment income	250	146
Other income	24	20
Total income	1,609	1,381
Insurance benefits (net)	–1,190	–995
Operating expenses	–337	–312
Other expenses	–29	–34
Amortisation of goodwill	–3	–2
Total expenses	–1,558	–1,341
Operating profit	50	40
Financing costs	–8	–9
Profit on ordinary activities	43	31
Income taxes	–16	–12
Net profit	27	19
of which consolidated profit	21	28
of which minority interests	6	–9
Earnings per share in €	0.14	0.22
Average number of shares in circulation	142,165,567	130,853,350

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

Consolidated Comprehensive Income Statement

	1–3/2010 €million	1–3/2009 €million
Net profit	27	19
Foreign currency translation		
Gains (losses) recognised in equity	28	–46
Included in the income statement	0	0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	252	–183
Gains (losses) recognised in equity – Deferred tax	–34	23
Gains (losses) recognised in equity – Deferred profit participation	–127	90
Included in the income statement	0	2
Included in the income statement – Deferred tax	0	–4
Included in the income statement – Deferred profit participation	0	8
Change resulting from valuation at equity		
Gains (losses) recognised in equity	0	–19
Included in the income statement	0	0
Other changes ¹⁾	0	0
Income and expense recognised directly in equity	120	–129
Total recognised income and expense	146	–110
of which attributable to UNIQA Versicherungen AG shareholders	131	–98
of which attributable to minority interests	15	–11
of which changes in accordance with IAS 8	0	0

¹⁾ The other changes result primarily from currency fluctuations.

Consolidated Cash Flow Statement

	1–3/2010 € million	1–3/2009 € million
Net profit including minority interests		
Net profit	27	19
of which interest and dividend payments	4	5
Minority interests	–6	9
Change in technical provisions (net)	805	216
Change in deferred acquisition costs	–26	–20
Change in amounts receivable and payable from direct insurance	–108	–99
Change in other amounts receivable and payable	75	38
Change in securities at fair value through profit or loss	–62	113
Realised gains/losses on the disposal of investments	–196	155
Depreciation/appreciation of other investments	–74	15
Change in provisions for pensions and severance payments	4	1
Change in deferred tax assets/liabilities	41	–8
Change in other balance sheet items	–57	–9
Change in goodwill and intangible assets	–6	13
Other non-cash income and expenses as well as accounting period adjustments	28	–65
Net cash flow from operating activities	446	379
of which cash flow from income tax	–5	–8
Receipts due to disposal of consolidated companies and other business units	0	0
Payments due to acquisition of consolidated companies and other business units	–4	–58
Receipts due to disposal and maturity of other investments	2,596	2,061
Payments due to acquisition of other investments	–2,933	–2,310
Change in investments held on account and at risk of life insurance policyholders	–239	–42
Net cash flow used in investing activities	–581	–349
Change in investments on own shares	0	0
Share capital increase	0	0
Dividend payments	0	0
Receipts and payments from other financing activities	0	–6
Net cash flow used in financing activities	0	–6
Change in cash and cash equivalents	–135	24
Change in cash and cash equivalents due to foreign currency translation	1	–6
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	0	0
Cash and cash equivalents at beginning of period	798	568
Cash and cash equivalents at end of period	664	586
of which cash flow from income tax	–5	–8

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

Segment Balance Sheet

Classified by segment

	Property and casualty		Health	
	31.3.2010 € million	31.12.2009 € million	31.3.2010 € million	31.12.2009 € million
Assets				
A. Tangible assets	168	189	30	30
B. Land and buildings held as financial investments	381	377	285	286
C. Intangible assets	566	595	235	233
D. Shares in associated companies	124	120	0	0
E. Investments	2,789	2,683	2,215	2,170
F. Investments held on account and at risk of life insurance policyholders	0	0	0	0
G. Share of reinsurance in technical provisions	296	305	2	3
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	837	613	209	213
J. Receivables from income tax	30	29	1	1
K. Deferred tax assets	82	81	-1	1
L. Liquid funds	191	233	222	182
Total segment assets	5,463	5,227	3,198	3,118
Equity and liabilities				
B. Subordinated liabilities	335	335	0	0
C. Technical provisions	2,877	2,659	2,669	2,622
D. Technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	34	35	28	34
F. Other provisions	595	611	20	20
G. Payables and other liabilities	995	1,030	48	69
H. Liabilities form income tax	42	43	4	2
I. Deferred tax liabilities	212	198	81	73
Total segment liabilities	5,090	4,911	2,851	2,822

	Life		Consolidation		Group	
	31.3.2010 €million	31.12.2009 €million	31.3.2010 €million	31.12.2009 €million	31.3.2010 €million	31.12.2009 €million
	190	143	0	0	388	363
	732	771	0	0	1,398	1,433
	745	688	0	0	1,546	1,516
	579	597	0	0	703	717
	12,957	12,294	-364	-361	17,597	16,787
	3,713	3,474	0	0	3,713	3,474
	450	458	0	0	748	766
	386	382	0	0	386	382
	793	902	-710	-709	1,130	1,020
	9	10	0	0	40	40
	13	15	0	0	94	96
	251	383	0	0	664	798
	20,818	20,117	-1,073	-1,069	28,406	27,393
	270	270	-30	-30	575	575
	14,231	13,918	0	1	19,776	19,200
	3,630	3,416	0	0	3,630	3,416
	221	219	-202	-206	81	82
	34	28	0	0	649	659
	1,382	1,265	-837	-830	1,588	1,534
	6	4	0	0	53	49
	58	41	0	0	351	312
	19,833	19,160	-1,070	-1,065	26,703	25,828
	Shareholders' equity and minority interests				1,702	1,565
	Total equity and liabilities				28,406	27,393

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

Segment Income Statement

Classified by segment

	Property and casualty		Health		Life		Consolidation		Group	
	1-3/2010 € million	1-3/2009 € million	1-3/2010 € million	1-3/2009 € million	1-3/2010 € million	1-3/2009 € million	1-3/2010 € million	1-3/2009 € million	1-3/2010 € million	1-3/2009 € million
Gross premiums written	836	803	260	245	498	434	-1	-7	1,593	1,475
Premiums earned (retained)	604	575	249	227	478	413	-2	-2	1,330	1,213
Income from fees and commissions	3	3	0	0	2	-2	0	0	5	2
Net investment income	21	30	33	22	196	95	0	0	250	146
Other income	23	19	2	1	4	4	-5	-4	24	20
Insurance benefits (net)	-429	-377	-222	-198	-541	-420	2	0	-1,190	-995
Operating expenses	-211	-196	-37	-30	-89	-86	0	0	-337	-312
Other expenses	-19	-23	-1	-1	-13	-14	5	5	-29	-34
Amortisation of goodwill	-1	0	0	0	-2	-2	0	0	-3	-2
Operating profit	-9	31	22	22	36	-12	1	-1	50	40
Financing costs	-4	-6	0	0	-3	-3	0	0	-8	-9
Profit on ordinary activities	-13	25	22	22	33	-15	1	-1	43	31
Income taxes	2	-9	-6	-5	-12	3	0	0	-16	-12
Net profit	-11	16	16	17	21	-13	1	-1	27	19
of which consolidated profit	-12	22	11	14	21	-7	1	-1	21	28
of which minority interests	1	-6	4	3	0	-6	0	0	6	-9

Group Notes

Accounting regulations

As a publicly listed company, UNIQA Versicherungen AG is obligated to prepare its consolidated financial statements according to internationally accepted accounting principles. These consolidated interim financial statements for the period ending 31 March 2010, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS), in the versions applicable to this reporting period. The accounting and valuation principles and consolidation methods are the same as those applied in the preparation of the consolidated financial statements for the 2008 business year.

On 1 July 2008, securities previously available for sale were reclassified according to IAS 39/50E as other loans. Overall, fixed-interest securities

with a book value of €2,130 million were reclassified. The corresponding revaluation reserve as at 30 June 2008 was € -98 million. The market value as at 31 December 2009 was €1,733 million, the current market value as at 31 March 2010 amounted to €1,595 million, which corresponded to a change in market value of €66 million in the 1st quarter of 2010. In addition, an amortisation gain of €7,492 was posted in the income statement.

For creation of these consolidated interim financial statements, according to IAS 34.41, estimates are used to a greater extent than as in the annual financial statements.

Scope of consolidation

In addition to the interim financial statement of UNIQA Versicherungen AG, the Group interim financial statements include the interim financial statements of all subsidiaries in Austria and abroad. A total of 34 affiliated companies did not form part of the scope of consolidation. They were of only minor significance, even if taken together, for the presentation of a true and fair view of the Group's assets, financial position and

income. The scope of consolidation, therefore, contains – in addition to UNIQA Versicherungen AG – 47 domestic and 84 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 € million ¹⁾	Acquired shares %	Acquisition costs € million	Goodwill € million
Suoreva Ltd., Limassol	1.1.2010	0.0	100.0	6.4	0.0

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

Foreign currency translation

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

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

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

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

Euro rates on balance sheet closing date	31.3.2010	31.12.2009
Swiss franc CHF	1.4276	1.4836
Czech koruna CZK	25.4400	26.4730
Hungarian forint HUF	265.7500	270.4200
Croatian kuna HRK	7.2638	7.3000
Polish złoty PLN	3.8673	4.1045
Bosnia and Herzegovina convertible mark BAM	1.9564	1.9533
Romanian leu (new) RON	4.0970	4.2360
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	10.7035	11.5281
Serbian dinar RSD	99.8700	96.2300
Russian ruble RUB	39.6950	43.1540
Albanian Lek ALL	139.4393	137.6894
Macedonian denar MKD	61.2616	61.0103

Notes to the consolidated income statement

■ Net investment income

By segment	Property and casualty		Health		Life		Group	
	1–3/2010 € million	1–3/2009 € million	1–3/2010 € million	1–3/2009 € million	1–3/2010 € million	1–3/2009 € million	1–3/2010 € million	1–3/2009 € million
I. Properties held as investments	1	1	2	2	5	4	8	7
II. Shares in associated companies	0	2	0	0	–15	5	–15	7
III. Variable-yield securities	8	–6	3	–1	45	–19	56	–26
1. Available for sale	5	–5	1	–1	8	–33	14	–40
2. At fair value through profit and loss	3	0	2	0	37	14	42	14
IV. Fixed interest securities	16	24	36	21	194	106	245	151
1. Held to maturity	0	0	1	1	4	6	5	7
2. Available for sale	15	23	34	20	180	101	230	144
3. At fair value through profit and loss	0	0	1	0	9	–1	10	–1
V. Loans and other investments	4	14	3	9	21	38	28	61
1. Loans	1	5	2	6	11	24	15	35
2. Other investments	2	9	1	2	10	15	13	26
VI. Derivative financial instruments (held for trading)	–6	–3	–10	–7	–51	–40	–67	–50
VII. Expenditure for asset management, interest charges and other expenses	–3	–2	–1	–1	–2	–2	–5	–4
Total (fully consolidated values)	20	31	33	22	197	94	250	146

By segment and income type	Property and casualty		Health		Life		Group	
	1–3/2010 € million	1–3/2009 € million	1–3/2010 € million	1–3/2009 € million	1–3/2010 € million	1–3/2009 € million	1–3/2010 € million	1–3/2009 € million
Ordinary income	23	32	22	19	106	129	152	180
Write-ups and unrealised capital gains	12	11	14	15	108	89	134	115
Realised capital gains	18	6	18	3	97	52	134	61
Write-offs and unrealised capital losses	–11	–16	–2	–12	–27	–115	–40	–143
Realised capital losses	–22	–3	–20	–3	–88	–61	–130	–67
Total (fully consolidated values)	20	30	33	22	197	94	250	146

The net investment income of € 250 million included realised and unrealised gains and losses amounting to € 98 million, which included currency gains of € 24 million. In addition, positive currency effects amounting to € 19 million were recorded directly under equity. The effects mainly resulted from investments in US dollars and pounds sterling.

Other disclosures

■ Employees

Average number of employees	1-3/2010	1-3/2009
Total	15,120	13,699
of which business development	6,275	6,236
of which administration	8,845	7,463

■ Review

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

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