Half-Year Financial Report
1st Half 2010
UNIQA Versicherungen AG

Q2

UNIQA The insurance of a new generation.

Group Key Figures

	1–6/2010 € million	1–6/2009 € million	Change %
Premiums written			
Recurring premiums	2,686	2,554	+5.2
Single premiums	540	400	+34.9
Total	**3,226**	**2,955**	**+9.2**
of which savings portion of premiums from unit-linked and index-linked life insurance	371	333	+11.5
Group premiums (according to IFRS)			
Property and casualty insurance	1,208	1,135	+6.4
Health insurance	487	468	+4.1
Life insurance	905	766	+18.2
Total	**2,600**	**2,369**	**+9.8**
Insurance benefits[1)]			
Property and casualty insurance	–858	–738	+16.3
Health insurance	–433	–415	+4.5
Life insurance[2)]	–1,003	–856	+17.3
Total	**–2,295**	**–2,008**	**+14.3**
Operating expenses[3)]			
Property and casualty insurance	–416	–385	+8.0
Health insurance	–71	–60	+17.0
Life insurance	–182	–162	+12.6
Total	**–669**	**–608**	**+10.1**
Net investment income	**457**	**334**	**+36.7**
Investments	**23,732**	**21,772**	**+9.0**
Profit on ordinary activities	**71**	**35**	**+100.3**
Net profit	**45**	**26**	**+75.3**
Consolidated profit	**35**	**32**	**+9.5**
Insured capital in life insurance	**67,842**	**64,654**	**+4.9**

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	1–6/2010 €	1–6/2009 €	Change %
Share price as at 30.6.	14.18	13.73	+3.3
High	15.34	18.86	
Low	10.68	13.58	
Market capitalisation as at 30.6. in € million	2,028	1,808	+12.2
Earnings per share	0.25	0.25	+0.8

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

Financial Calendar	
1st to 3rd Quarter Report 2010, Conference Call	26 November 2010

Group Management Report

■ Group premium volume grows to € 3,226 million in 1st half of 2010.
■ Profit (before taxes) doubles to € 71 million.

■ Economic environment

GDP in the Euro zone recorded one of the sharpest rises of recent years in the 2nd quarter of 2010. The economy grew by an annualised 4.0 % compared to the previous quarter. This powerful impetus was mainly due to the strong growth of 8.8 % in Germany. The countries on the periphery of the Euro zone (Spain, Italy, Portugal and Greece) lagged behind somewhat in the recovery, but all of them, apart from Greece, recorded positive growth. Despite this, the outlook for the next few quarters is expected to reveal a definite weakening in Euro zone GDP. Surprisingly, core inflation in the Euro zone rose slightly in the 2nd quarter. However, it is still very low, at just 1 %.

In the USA, GDP grew by 2.4 % in the 2nd quarter. Although the rate of growth was somewhat disappointing, private investments boomed, which clearly speaks against the chances of a double dip. For the USA as well, growth is expected to slow by year-end. Core inflation in the USA continued to fall slightly and is currently at 0.9 %.

In Eastern Europe, economic growth developed strongly in the 2nd quarter, in line with the development in the Euro zone. In particular, the Czech Republic, Slovakia, Poland, Russia and the Ukraine grew very strongly in the 2nd quarter. The driving forces behind this upturn were investments and exports. Russia and the Ukraine naturally also profited from the positive development in raw materials. The outlook for Eastern Europe is similar to that for the Euro zone: the economy will weaken slightly by year-end, but there is no forecast of a return to recession at the moment.

■ 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 expanded as of 30 June 2010.

■ Premium development

The premiums written of the UNIQA Group (including the savings portion from the premiums of unit- and index-linked life insurance) rose in the first six months of 2010 by a considerable 9.2 % to € 3,226 million (1–6/2009: € 2,955 million). Premiums in the product areas with recurring premiums rose during the period by 5.2 % to € 2,686 million (1–6/2009: € 2,554 million). Sales of single premium products grew by 34.9 % to € 540 million (1–6/2009: € 400 million).

The premium volume earned including the net savings portions of premiums from unit- and index-linked life insurance to the value of € 362 million (1–6/2009: € 326 million) rose by 10.0 % to € 2,962 million (1–6/2009: € 2,694 million) in the first six months of 2010. The retained premiums earned (according to IFRS) grew by 9.8 % to € 2,600 million (1–6/2009: € 2,369 million).

In Austria, written premiums increased by 2.0 % to € 1,984 million (1–6/2009: € 1,944 million), despite a fall in the area of single premium products. The recurring premium business on the Austrian market recorded a very satisfactory increase of 3.6 % to € 1,817 million (1–6/2009: € 1,753 million) in the first six months of 2010. In contrast, sales of single premium products fell to € 167 million (1–6/2009: € 191 million). In Austria, the retained premiums earned (according to IFRS) grew by 1.7 % to € 1,566 million (1–6/2009: € 1,540 million).

The written premiums of the Group companies in Eastern and South Eastern Europe grew in the first six months of 2010 by 12.9 % to € 642 million (1–6/2009: € 568 million). As a result, they made up 19.9 % (1–6/2009: 19.2 %) of the Group premiums. The business volume in Western Europe increased in the 1st half of 2010 by 35.8 % to reach € 601 million (1–6/2009: € 442 million), primarily due to strong growth in the Italian life insurance business. The share of international business at the end of the 1st half of 2010 was 38.5 % (1–6/2009: 34.2 %). The retained premiums earned (according to IFRS) of the international Group companies grew by 24.8 % to € 1,034 million (1–6/2009: € 829 million).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the 1st half of 2010 by 5.7 % to € 1,419 million (1–6/2009: € 1,343 million). While the premiums in Austria grew by an gratifying 3.4 % to € 775 million (1–6/2009: € 750 million), the countries of Eastern and South Eastern Europe grew by 11.8 % to € 407 million (1–6/2009: € 365 million). As a result, these markets contributed 28.7 % (1–6/2009: 27.1 %) to the total premiums of the Group in property and casualty insurance. In Western Europe, premium revenue also grew by 3.3 % to € 236 million (1–6/2009: € 229 million). Thus Western Europe’s share of premiums amounted to 16.7 % at the end of the 1st half of 2010 (1–6/2009: 17.0 %). In total, the international share rose to 45.4 % (1–6/2009: 44.2 %).

The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first six months of 2010 by 6.4 % to € 1,208 million (1–6/2009: € 1,135 million).

Health insurance

The premiums written in health insurance rose in the reporting period by 4.2 % to € 495 million (1–6/2009: € 475 million). In Austria, premium volume grew by 2.4 % to € 399 million (1–6/2009: € 389 million). Internationally, premiums increased by 12.0 % to € 96 million (1–6/2009: € 86 million) to contribute 19.5 % (1–6/2009: 18.1 %) to the health insurance premiums of the Group.

The retained premiums earned (according to IFRS) increased in the first six months of 2010 by 4.1 % to € 487 million (1–6/2009: € 468 million).

Life insurance

The very positive development in life insurance continued in the 2nd quarter. Overall, the premium volume written (including the savings portion from the premiums of unit- and index-linked life insurance) increased by 15.5 % to € 1,312 million (1–6/2009: € 1,136 million) in the 1st half of 2010. While the single premium business rose by 34.9 % to € 540 million (1–6/2009: € 400 million), the premium volume in recurring premium life insurance grew by 4.9 % in the first six months of 2010 to reach € 772 million (1–6/2009: € 736 million). The risk premium share of unit- and index-linked life insurance included in the premiums totalled € 61 million in the 1st half of 2010 (1–6/2009: € 48 million) .

In Austria, the premium volume written in life insurance rose by 0.6 % to € 810 million (1–6/2009: € 805 million), despite declining sales of single premium products. Premium revenue from recurring premium payments increased by 4.7 % to € 643 million (1–6/2009: € 614 million). On the other hand, single premiums were down 12.7 % to € 167 million (1–6/2009: € 191 million). The premium volume written in unit-linked and index-linked life insurance rose in the first six months of 2010 by 8.0 % to € 352 million (1–6/2009: € 326 million).

In the Western European markets, the life insurance business developed very positively in the 1st half of 2010. Overall, the premiums in the first six months grew by 107.0 % to € 274 million (1–6/2009: € 132 million) due to the strong growth of life insurance in Italy. Above all, sales of single premium products experienced a boom and recorded a growth of 163.9 % to € 227 million (1–6/2009: € 86 million). Recurring premium revenues also developed positively, increasing by 1.3 % to € 47 million (1–6/2009: € 46 million).

Life insurance was also able to make strong gains in Eastern and South Eastern Europe in the 1st half of 2010. The premium volume of the UNIQA Group companies in this region rose in the first six months of 2010 by 14.7 % to € 228 million (1–6/2009: € 199 million). Single premiums also increased in the 1st half-year, increasing by 18.7 % to € 146 million (1–6/2009: € 123 million). Recurring premiums increased by 8.1 % to € 82 million (1–6/2009: € 76 million). The share of Eastern Europe within the total life insurance premiums of the Group was 17.4 % (1–6/2009: 17.5 %). This put the total international share at 38.3 % (1–6/2009: 29.2 %).

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 six months of 2010 rose by 16.1 % to € 1,267 million (1–6/2009: € 1,091 million). The retained premiums earned (according to IFRS) even grew by 18.2 % to € 905 million (1–6/2009: € 766 million).

Insurance benefits

Due to extraordinary encumbrances caused by natural disasters in the area of property and casualty insurance and the sharp rise in the sales of single premium products in Italy, the total amount of retained insurance benefits of the UNIQA Group rose in the 1st half of 2010 by 14.3 % to € 2,295 million (1–6/2009: € 2,008 million). The insurance benefits before taking reinsurance into consideration increased somewhat less by 12.1 % to reach € 2,348 million (1–6/2009: € 2,095 million). The claims and benefits ratio across all lines increased as a result to 77.5 % (1–6/2009: 74.5 %).

Property and casualty insurance

Resulting from an accumulation of major losses in Germany, Hungary and Poland, an increased claims load caused by flood damage in Poland, Hungary, Slovakia and the Czech Republic and increased losses due to the severe winter in Poland and the Czech Republic, the loss ratio after reinsurance in property and casualty grew to 71.0 % in the 1st half of 2010 (1–6/2009: 65.0 %). Due to the first-time consolidation of the Albanian SIGAL Group, the insurance benefits after reinsurance increased in the reporting period by 16.3 % to € 858 million (1–6/2009: € 738 million). Benefits before reinsurance increased by 11.7 % to € 874 million (1–6/2009: € 782 million). Total loads from the aforementioned events amounted to around € 48 million before reinsurance.

Because of this development, the combined ratio after reinsurance rose in the first six months of 2010 to 105.5 % (1–6/2009: 99.0 %). Before taking reinsurance into consideration, the combined ratio was 102.0 % (1–6/2009: 97.8 %).

Health insurance

The retained insurance benefits (including the change in the actuarial provision) rose in the first six months of 2010 by 4.5 % to € 433 million (1–6/2009: € 415 million).

Life insurance

In life insurance, the retained insurance benefits (including the change in the actuarial provision) increased by 17.3 % to € 1,003 million (1–6/2009: € 856 million), due to the strong rise in the sale of single premium products in Italy.

Operating expenses

Total operating expenses for the insurance business, not including reinsurance commissions received, increased in the 1st half of 2010 by 10.1 % to € 669 million (1–6/2009: € 608 million) due to investments in the expansion of sales in Italy and Romania, investments in brand recognition and initial consolidation effects (SIGAL Group). Inline with the premium development, acquisition expenses rose by 8.6 % to € 457 million (1–6/2009: € 421 million).

Other operating expenses grew by 13.5 % to reach € 212 million (1–6/2009: € 187 million). As a result of this, the cost ratio, i.e. the relationship of all operating expenses 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, stood at 22.6 % after the first six months of 2010 (1–6/2009: 22.6 %).

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 7.9 % to € 416 million (1–6/2009: € 385 million). Acquisition costs increased by 5.5 % to € 270 million (1–6/2009: € 256 million). Other operating expenses increased by 12.8 % to € 145 million (1–6/2009: € 129 million) due to initial consolidation effects (SIGAL Group). The cost ratio in property and casualty insurance including the reinsurance provisions received amounted to 34.4 % after the first six months of 2010 (1–6/2009: 33.9 %).

Health insurance

Total operating expenses in health insurance increased in the first six months of 2010 by 17.0 % to € 71 million (1–6/2009: € 60 million), due to additional expenses from the change in deferred acquisition costs. Acquisition costs increased here by 17.1 % to € 46 million (1–6/2009: € 39 million). Other operating expenses (incl. reinsurance commissions received) were € 25 million (1–6/2009: € 21 million). The cost ratio in health insurance was 14.5 % in the 1st half of 2010 (1–6/2009: 12.9 %).

Life insurance

In life insurance, total operating expenses rose in the first six months of 2010 by 12.6 % to € 182 million (1–6/2009: € 162 million). Acquisition expenses increased by 12.1 % to € 140 million (1–6/2009: € 125 million) due to the increased business revenue, while other operating expenses grew by 14.4 % to € 42 million (1–6/2009: € 37 million). Due to the good business development, the cost ratio in life insurance, including the reinsurance commissions received, fell to 14.4 % (1–6/2009: 14.8 %).

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 30 June 2010 was above the value on the last balance sheet date, rising by 4.8 % to € 23,732 million (31 Dec. 2009: € 22,641 million). Net investment income rose in the first six months of 2010 by 36.7 % to € 457 million (1–6/2009: € 334 million).

Profit on ordinary activities for the 1st half-year doubles to € 71 million

The profit on ordinary activities of the UNIQA Group increased from the same period of the previous year by 100.3 % to € 71 million (1–6/2009: € 35 million). Net profit also increased by 75.3 % to € 45 million (1–6/2009: € 26 million). Group profit grew by 9.5 % to € 35 million (1–6/2009: € 32 million). Earnings per share were at € 0.25 (1–6/2009: € 0.25).

Own funds and total assets

The total equity of the UNIQA Group increased slightly in the first six months of 2010 by € 6 million compared to the last balance sheet date to reach € 1,558 million (31 Dec. 2009: € 1,565 million). This included shares in other companies amounting to € 215 million (31 Dec. 2009: € 232 million). The total assets of the Group as at 30 June 2010 were € 28,391 million (31.12.2009: € 27,393 million).

Cash flow

The cash flow from operating activities fell in the 1st half of 2010 to € 636 million (1–6/2009: € 666 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to € –664 million (1–6/2009: € –488 million). The financing cash flow was € –57 million (1–6/2009: € –45 million) due to dividend payments. In total, the amount of liquid funds changed by € -86 million (1–6/2009: € 133 million).

Employees

The average number of employees in the UNIQA Group fell in the 1st half of 2010 to 15,040 (1–6/2009: 15,140), due to the conversion of employee contracts in Serbia.

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 1st half of 2010 by a very pleasing 22.9 % to € 1,242 million (1–6/2007: € 1,011 million). The business volume in Western Europe increased by 35.8 % to reach € 601 million (1–6/2009: € 442 million), primarily due to strong growth in the Italian life insurance business. The companies in Eastern and South Eastern Europe were also able to increase their premiums during the first six months. In these regions, the premium income grew by 12.9 % to € 642 million (1–6/2009: € 568 million). This put the level of internationalisation of the UNIQA Group, measured based on premium volume, at 38.5 % (1–6/2009: 34.2 %). The share of Eastern Europe reached 19.9 % (1–6/2009: 19.2 %), while the share of Western Europe was 18.6 % (1–6/2009: 15.0 %). Total retained insurance benefits in the international Group companies increased by 35.4 % to € 872 million (1–6/2009: € 644 million) in the 1st half of 2010. Operating expenses, not including reinsurance commissions received, rose by 10.5 % to € 272 million (1–6/2009: € 246 million).

Capital market and UNIQA shares

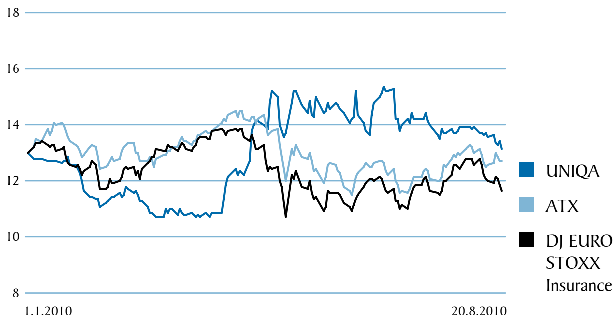
The price performance on international stock markets was marked by the sustained nervousness of market participants in the 1st half of 2010. Investors were focused on economic and political issues, above all the ability of EU member states in Southern Europe to manage their public debt. Generally positive company results were unable to unleash any sustainable upward movement of share prices.

The price recovery that started in mid-February led to highs for the year on international stock exchanges between mid and end-April. However, within a few weeks, these gains were given up again as the downgrading of the creditworthiness of European debtor nations led to greater risk aversion amongst investors. A comprehensive aid package put in place by the EU for the refinancing of government bonds put a brake on the fall in the stock markets, but did not bring about a reversal of the trend. In the final weeks of the 1st half of the year, prices continued to fall amidst higher volatility, so that the main stock indexes ended the 1st half of 2010 below the respective values for the 1st half of 2009. At the end of June, the DOW JONES INDUSTRIAL (DJI) closed 6.3 % lower than the level at year-end, while the DJ EURO STOXX 50 was even more heavily affected with a fall of 13.2 %. Stock markets in CEE performed slightly better: the Eastern Europe index CECE fell only marginally by 4.1 % compared to 2009, illustrating the relatively good forecasts for CEE countries and the mainly low indebtedness ratios of these countries.

The Vienna Stock Exchange was not immune to the weak international circumstances in the 1st half of 2010 and witnessed a fall in the benchmark ATX index of 8.7 % to 2,278.80 points as at 30 June 2010. The downgrading of the creditworthiness of (Southern) European debtor nations resulted in the ATX losing around a fifth of its value compared to the annual high reached in mid-April.

The UNIQA share was able to decouple itself from this development in the 1st half of the year to achieve an increase of 9.3 % to € 14.18 as at 30 June 2010. The shares subsequently fell slightly in value to close at € 13.12 on 20 August. Compared to the beginning of the year, this represents a rise of 1.2 %.

Development of the UNIQA share
in €



Significant events subsequent to the balance sheet date

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

Outlook

Under the assumption that no negative surprises arise on the capital markets and assuming storm events comparable to those of 2009, the UNIQA Group continues to work on the basis of a stable development in the operating result and expects an increase in the Group profit before taxes to around € 120 million for 2010.

Consolidated Balance Sheet

Assets	30.6.2010 €million	31.12.2009 €million
A. Tangible assets		
I. Self-used land and buildings	272	230
II. Other tangible assets	137	132
	408	**363**
B. Land and buildings held as financial investments	**1,409**	**1,433**
C. Intangible assets		
I. Deferred acquisition costs	893	877
II. Goodwill	596	607
III. Other intangible assets	30	32
	1,518	**1,516**
D. Shares in associated companies	**687**	**717**
E. Investments		
I. Variable-yield securities		
1. Available for sale	1,581	1,321
2. At fair value through profit or loss	742	706
	2,323	**2,027**
II. Fixed interest securities		
1. Held to maturity	340	340
2. Available for sale	10,637	9,880
3. At fair value through profit or loss	258	247
	11,235	**10,467**
III. Loans and other investments		
1. Loans	2,623	2,943
2. Cash at credit institutions/cash at banks	1,198	1,202
3. Deposits with ceding companies	135	136
	3,956	**4,281**
IV. Derivative financial instruments	22	12
	17,536	**16,787**
F. Investments held on account and at risk of life insurance policyholders	**3,828**	**3,474**
G. Share of reinsurance in technical provisions	**733**	**766**
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	**390**	**382**
I. Receivables including receivables under insurance business	**1,024**	**1,020**
J. Receivables from income tax	**46**	**40**
K. Deferred tax assets	**98**	**96**
L. Liquid funds	**712**	**798**
Total assets	**28,391**	**27,393**

Equity and Liabilities	30.6.2010 € million	31.12.2009 € million
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	541	541
2. Revenue reserves	709	725
3. Revaluation reserves	58	11
4. Group total profit	36	57
	1,343	**1,333**
II. Minority interests in shareholders' equity	215	232
	1,558	**1,565**
B. Subordinated liabilities	**575**	**575**
C. Technical provisions		
I. Provision for unearned premiums	707	553
II. Actuarial provision	16,328	16,055
III. Provision for outstanding claims	2,348	2,300
IV. Provision for profit-unrelated premium refunds	32	48
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	236	197
VI. Other technical provisions	47	48
	19,699	**19,200**
D. Technical provisions held on account and at risk of life insurance policyholders	**3,765**	**3,416**
E. Financial liabilities	**95**	**82**
F. Other provisions	**668**	**659**
G. Payables and other liabilities	**1,645**	**1,534**
H. Liabilities form income tax	**44**	**49**
I. Deferred tax liabilities	**342**	**312**
Total equity and liabilities	**28,391**	**27,393**

Development of Group Equity

	Shareholders' equity		Minority interests		Total equity	
	1–6/2010 € million	1–6/2009 € million	1–6/2010 € million	1–6/2009 € million	1–6/2010 € million	1–6/2009 € million
As at 1 Jan.	**1,333**	**1,265**	**232**	**194**	**1,565**	**1,459**
Changes in consolidation scope	0	0	–9	–9	–9	–9
Dividends	–57	–52	–16	–8	–73	–60
Own shares	0	0	0	0	0	0
Income and expenses according to the statement of income	67	–40	8	3	75	–37
As at 30.6.	**1,343**	**1,172**	**215**	**181**	**1,558**	**1,353**

Consolidated Income Statement

	1–6/2010 €million	1–6/2009 €million	4–6/2010 €million	4–6/2009 €million
Gross premiums written	2,855	2,622	1,262	1,146
Premiums earned (net)	2,600	2,369	1,270	1,155
Income from fees and commissions	10	8	5	7
Net investment income	457	334	207	188
Other income	64	32	40	12
Total income	**3,131**	**2,744**	**1,523**	**1,362**
Insurance benefits (net)	–2,295	–2,008	–1,105	–1,014
Operating expenses	–679	–616	–342	–304
Other expenses	–66	–62	–37	–29
Amortisation of goodwill	–5	–3	–2	–1
Total expenses	**–3,045**	**–2,689**	**–1,486**	**–1,348**
Operating profit	87	54	36	14
Financing costs	–16	–19	–8	–10
Profit on ordinary activities	**71**	**35**	**28**	**5**
Income taxes	–26	–10	–10	2
Net profit	**45**	**26**	**18**	**7**
of which consolidated profit	35	32	15	4
of which minority interests	10	–7	4	2
Earnings per share in €	**0.25**	**0.25**	**0.11**	**0.03**
Average number of shares in circulation	**142,165,567**	**130,853,350**	**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

	1–6/2010 €million	1–6/2009 €million
Net profit	**45**	**26**
Foreign currency translation		
Gains (losses) recognised in equity	5	–21
Included in the income statement	0	0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	91	–21
Gains (losses) recognised in equity – Deferred tax	–18	18
Gains (losses) recognised in equity – Deferred profit participation	–23	–66
Included in the income statement	–27	32
Included in the income statement – Deferred tax	1	–16
Included in the income statement – Deferred profit participation	21	32
Change resulting from valuation at equity		
Gains (losses) recognised in equity	–21	–21
Included in the income statement	0	0
Other changes[1)]	0	1
Income and expense recognised directly in equity	**30**	**–63**
Total recognised income and expense	**75**	**–37**
of which attributable to UNIQA Versicherungen AG shareholders	67	–40
of which minority interests	8	3
of which changes in accordance with IAS 8	0	0

[1)] The other changes result primarily from currency fluctuations.

Consolidated Cash Flow Statement

	1–6/2010 € million	1–6/2009 € million
Net profit including minority interests		
Net profit	45	26
of which interest and dividend payments	10	13
Minority interests	–10	7
Change in technical provisions (net)	873	714
Change in deferred acquisition costs	–15	–14
Change in amounts receivable and payable from direct insurance	–49	–24
Change in other amounts receivable and payable	153	–38
Change in securities at fair value through profit or loss	–57	222
Realised gains/losses on the disposal of investments	–105	–303
Depreciation/appreciation of other investments	–192	135
Change in provisions for pensions and severance payments	9	8
Change in deferred tax assets/liabilities	28	10
Change in other balance sheet items	–40	–47
Change in goodwill and intangible assets	11	11
Other non-cash income and expenses as well as accounting period adjustments	–16	–41
Net cash flow from operating activities	**636**	**666**
of which cash flow from income tax	–25	4
Receipts due to disposal of consolidated companies and other business units	–1	105
Payments due to acquisition of consolidated companies and other business units	–4	–414
Receipts due to disposal and maturity of other investments	5,038	4,630
Payments due to acquisition of other investments	–5,343	–4,519
Change in investments held on account and at risk of life insurance policyholders	–354	–290
Net cash flow used in investing activities	**–664**	**–488**
Change in investments on own shares	0	0
Share capital increase	0	0
Dividend payments	–57	–52
Receipts and payments from other financing activities	0	7
Net cash flow used in financing activities	**–57**	**–45**
Change in cash and cash equivalents	**–86**	**133**
Change in cash and cash equivalents due to foreign currency translation	0	–2
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	0	5
Cash and cash equivalents at beginning of period	798	568
Cash and cash equivalents at end of period	**712**	**704**
of which cash flow from income tax	–25	4

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

Segment Balance Sheet

Classified by segment

	Property and casualty		Health	
	30.6.2010 €million	31.12.2009 €million	30.6.2010 €million	31.12.2009 €million
Assets				
A. Tangible assets	192	189	29	30
B. Land and buildings held as financial investments	392	377	285	286
C. Intangible assets	545	595	235	233
D. Shares in associated companies	123	120	0	0
E. Investments	2,835	2,683	2,183	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	281	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	839	625	180	213
J. Receivables from income tax	33	29	1	1
K. Deferred tax assets	87	81	–1	1
L. Liquid funds	147	233	131	182
Total segment assets	**5,472**	**5,239**	**3,045**	**3,118**
Equity and Liabilities				
B. Subordinated liabilities	335	335	0	0
C. Technical provisions	2,828	2,659	2,696	2,622
D. Technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	38	35	37	34
F. Other provisions	605	611	20	20
G. Payables and other liabilities	1,044	1,042	99	69
H. Liabilities form income tax	37	43	2	2
I. Deferred tax liabilities	217	198	80	73
Total segment liabilities	**5,104**	**4,923**	**2,934**	**2,822**

	Life		Consolidation		Group	
	30.6.2010 €million	31.12.2009 €million	30.6.2010 €million	31.12.2009 €million	30.6.2010 €million	31.12.2009 €million
	187	143	0	0	408	363
	733	771	0	0	1,409	1,433
	738	688	0	0	1,518	1,516
	565	597	0	0	687	717
	12,874	12,294	–355	–361	17,536	16,787
	3,828	3,474	0	0	3,828	3,474
	450	458	0	0	733	766
	390	382	0	0	390	382
	685	902	–679	–721	1,024	1,020
	13	10	0	0	46	40
	12	15	0	0	98	96
	434	383	0	0	712	798
	20,908	**20,117**	**–1,035**	**–1,081**	**28,391**	**27,393**
	270	270	–30	–30	575	575
	14,170	13,918	4	1	19,699	19,200
	3,765	3,416	0	0	3,765	3,416
	225	219	–205	–206	95	82
	43	28	0	0	668	659
	1,297	1,265	–795	–842	1,645	1,534
	6	4	0	0	44	49
	45	41	0	0	342	312
	19,820	**19,160**	**–1,025**	**–1,077**	**26,832**	**25,828**
				Shareholders' equity and minority interests	1,558	1,565
				Total equity and liabilities	**28,391**	**27,393**

The amounts indicated have been adjusted to eliminate amounts resulting from intra-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 Income Statement

Classified by segment

	Property and casualty		Health		Life		Consolidation		Group	
	1–6/2010 €million	1–6/2009 €million	1–6/2010 €million	1–6/2009 €million	1–6/2010 €million	1–6/2009 €million	1–6/2010 €million	1–6/2009 €million	1–6/2010 €million	1–6/2009 €million
Gross premiums written	1,422	1,349	495	475	941	803	–3	–6	2,855	2,622
Premiums earned (retained)	1,212	1,136	487	468	905	766	–4	–2	2,600	2,369
Income from fees and commissions	7	7	0	0	4	2	–1	–1	10	8
Net investment income	35	57	67	41	354	238	0	–2	457	334
Other income	58	27	4	2	11	9	–9	–6	64	32
Insurance benefits (net)	–860	–739	–433	–415	–1,004	–856	2	1	–2,295	–2,008
Operating expenses	–423	–392	–71	–60	–186	–164	1	1	–679	–616
Other expenses	–39	–47	–3	–2	–29	–25	6	12	–66	–62
Amortisation of goodwill	–1	0	0	0	–4	–3	0	0	–5	–3
Operating profit	–11	49	51	34	52	–32	–5	4	87	54
Financing costs	–9	–12	0	0	–7	–7	0	0	–16	–19
Profit on ordinary activities	**–20**	**37**	**51**	**33**	**45**	**–39**	**–5**	**4**	**71**	**35**
Income taxes	3	–8	–12	4	–17	–5	0	0	–26	–10
Net profit	**–17**	**29**	**38**	**37**	**28**	**–44**	**–5**	**4**	**45**	**26**
of which consolidated profit	–18	29	29	44	29	–45	–5	4	35	32
of which minority interests	1	–1	10	–6	–1	0	0	0	10	–7

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 June 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 2009 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 30 June 2010 amounted to € 1,532 million, which corresponded to a change in market value of € 25 million in the 1st half of 2010. In addition, an amortisation gain of € 370 thousand 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	30.6.2010	31.12.2009
Swiss franc CHF	1.3283	1.4836
Czech koruna CZK	25.6910	26.4730
Hungarian forint HUF	286.0000	270.4200
Croatian kuna HRK	7.1980	7.3000
Polish złoty PLN	4.1470	4.1045
Bosnia and Herzegovina convertible mark BAM	1.9572	1.9533
Romanian leu (new) RON	4.3700	4.2360
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	9.6784	11.5281
Serbian dinar RSD	104.8600	96.2300
Russian ruble RUB	38.2820	43.1540
Albanian Lek ALL	136.5855	137.6894
Macedonian denar MKD	61.4399	61.0103

Notes to the consolidated income statement

Net investment income

By segment	Property and casualty		Health		Life		Group	
	1–6/2010 € million	1–6/2009 € million	1–6/2010 € million	1–6/2009 € million	1–6/2010 € million	1–6/2009 € million	1–6/2010 € million	1–6/2009 € million
I. Properties held as investments	**1**	**1**	**2**	**2**	**9**	**12**	**12**	**15**
II. Shares in associated companies	**1**	**4**	**0**	**0**	**1**	**5**	**1**	**9**
III. Variable-yield securities	**8**	**4**	**5**	**0**	**40**	**–9**	**53**	**–4**
1. Available for sale	7	4	3	–1	8	–25	18	–22
2. At fair value through profit and loss	1	0	2	1	33	16	36	17
IV. Fixed interest securities	**36**	**37**	**73**	**25**	**422**	**141**	**532**	**203**
1. Held to maturity	1	1	1	2	9	12	11	15
2. Available for sale	35	35	71	22	400	118	506	176
3. At fair value through profit and loss	0	1	1	1	14	10	15	13
V. Loans and other investments	**10**	**22**	**8**	**12**	**36**	**68**	**55**	**102**
1. Loans	9	11	9	10	24	51	41	72
2. Other investments	2	11	0	2	13	17	14	30
VI. Derivative financial instruments (held for trading)	**–13**	**–1**	**–20**	**2**	**–150**	**25**	**–183**	**26**
VII. Expenditure for asset management, interest charges and other expenses	**–8**	**–10**	**–2**	**–2**	**–4**	**–4**	**–13**	**–15**
Total (fully consolidated values)	**35**	**57**	**67**	**39**	**355**	**238**	**457**	**334**

By segment and income type	Property and casualty		Health		Life		Group	
	1–6/2010 € million	1–6/2009 € million	1–6/2010 € million	1–6/2009 € million	1–6/2010 € million	1–6/2009 € million	1–6/2010 € million	1–6/2009 € million
Ordinary income	44	60	43	47	245	303	332	410
Write-ups and unrealised capital gains	26	22	34	16	267	127	326	164
Realised capital gains	29	13	21	15	132	188	182	216
Write-offs and unrealised capital losses	–35	–34	–8	–31	–129	–270	–172	–335
Realised capital losses	–29	–4	–23	–7	–160	–110	–211	–121
Total (fully consolidated values)	**35**	**57**	**67**	**39**	**355**	**238**	**457**	**334**

The net investment income of € 457 million included realised and unrealised gains and losses amounting to € 125 million, which included currency gains of € 40 million. In addition, positive currency effects amounting to € 53 million were recorded directly under equity. The effects mainly resulted from investments in US dollars and pounds sterling. Expenses for derivative financial instruments resulted from the US dollar hedging carried out across the entire six-month period. These expenses compared to currency gains in the underlying securities of more than € 230 million.

Other disclosures

Employees

Average number of employees	1–6/2010	1–6/2009
Total	**15,040**	**15,140**
of which business development	6,211	6,330
of which administration	8,829	8,810

Statement by the legal representatives

The Management Board of UNIQA Versicherungen AG hereby confirms that this consolidated half-year financial report has been prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, and, to the best of its knowledge, presents a fair and accurate picture of the financial position and the profit situation of the UNIQA Group.

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

Vienna, August 2010

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Management Board

Andreas Brandstetter
Vice Chairman of the
Management Board

Hannes Bogner
Member of the
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Karl Unger
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