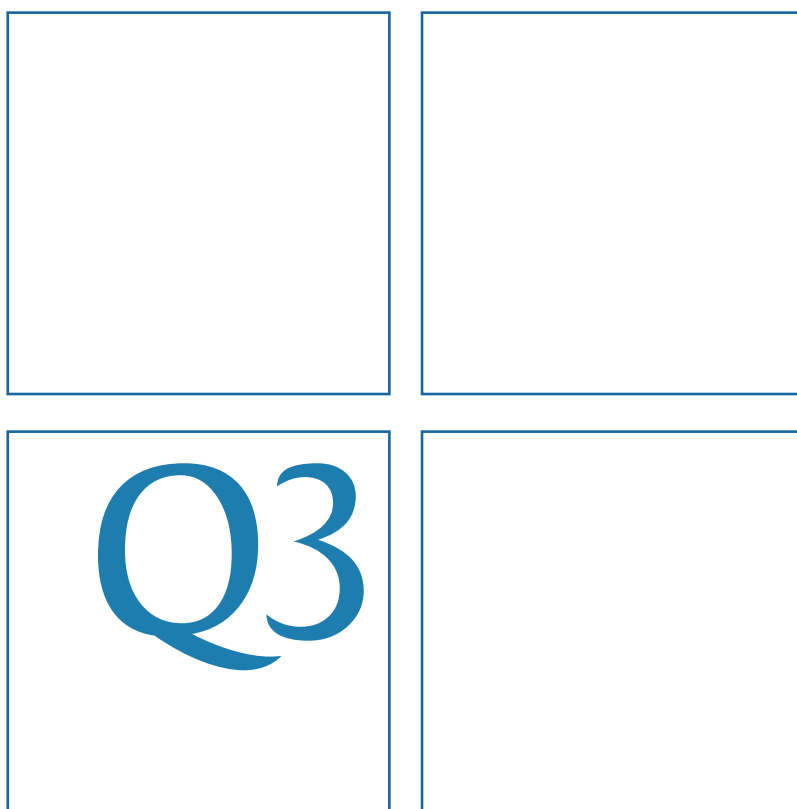


1st to 3rd Quarter Report 2010
UNIQA Versicherungen AG



Group Key Figures

	1–9/2010 € million	1–9/2009 € million	Change %
Premiums written			
Recurring premiums	3,888	3,687	+5.4
Single premiums	777	546	+42.4
Total	4,665	4,233	+10.2
of which savings portion of premiums from unit-linked and index-linked life insurance	580	460	+26.1
Group premiums (according to IFRS)			
Property and casualty insurance	1,817	1,705	+6.6
Health insurance	727	701	+3.7
Life insurance	1,289	1,103	+16.8
Total	3,834	3,510	+9.2
Insurance benefits¹⁾			
Property and casualty insurance	–1,319	–1,175	+12.2
Health insurance	–629	–597	+5.3
Life insurance ²⁾	–1,420	–1,280	+10.9
Total	–3,368	–3,053	+10.3
Operating expenses³⁾			
Property and casualty insurance	–608	–577	+5.3
Health insurance	–101	–88	+14.7
Life insurance	–283	–234	+21.0
Total	–992	–899	+10.3
Net investment income	672	564	+19.2
Investments	24,402	22,080	+10.5
Profit on ordinary activities⁴⁾	103	42	+142.7
Net profit	60	35	+72.3
Consolidated profit	33	21	+58.8
Insured capital in life insurance	69,213	66,274	+4.4

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.

⁴⁾ Before extraordinary tax on the financial sector (Hungary).

Key figures UNIQA shares	1–9/2010 €	1–9/2009 €	Change %
Share price as at 30.9.	14.75	13.15	+12.2
High	15.34	18.86	
Low	10.68	12.21	
Market capitalisation as at 30.9. (€ million)	2,109	1,731	+21.8
Earnings per share	0.23	0.16	+46.1

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	
Preliminary Figures 2010	28 January 2011
Group Report 2010, Conference Call	29 April 2011
1st Quarter Report 2011, Conference Call	26 May 2011
Annual General Meeting	30 May 2011
Ex Dividend Day, Dividend Payment Day	13 June 2011
Half-Year Financial Report 2011, Conference Call	25 August 2011
1st to 3rd Quarter Report 2011	24 November 2011
Conference Call 1st to 3rd Quarter 2011	25 November 2011

Group Management Report

■ **Group premiums rose in the first three quarters of 2010 to €4,665 million.**

■ **Profit before taxes increased to €103 million.**

■ Economic environment

The global economy performed dynamically in the first nine months of 2010. The euro zone and Asia reported particularly high growth rates. Growth in the US reached its high as early as the 1st quarter (up by an annualised rate of +3.7%). Starting in Asia, growth started to consolidate in the second half of the year. Fears of a relapse into recession turned out to be exaggerated. It was more of a growth blip, which is normal in this phase of an upturn. That we are indeed witnessing an upturn is clearly supported by the ongoing strong demand from Asia and the central banks' expansive monetary policy.

The economy in the euro zone registered especially strong growth in the first half of the year. However, the divide between the various economies within the currency union continues to be relatively wide. On the one hand Germany is growing at an annualised rate of 8.8% in the 2nd quarter while, on the other, the countries on the periphery are hit by the debt crisis and have been lagging behind economically. Overall growth in the euro zone of 1.6% is expected in 2010. For that reason the ECB has not changed its monetary policy. As far as fiscal policy is concerned, virtually all parts of Europe saw tough austerity measures introduced.

Increasingly there continue to be signs of strong growth in Eastern Europe in 2010. In particular Poland, Russia, the Czech Republic and the Ukraine will attain very high rates of growth. However, Croatia, Serbia and Hungary grew very slowly compared to the long-term average rate. Currencies performed in a stable to solid way.

■ 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 2010.

■ Premium development

The premiums written by the UNIQA Group (including the savings portion from the premiums of unit- and index-linked life insurance) rose in the first nine months of 2010 by a very pleasing 10.2% to €4,665 million (1–9/2009: €4,233 million). Premiums in the product areas with recurring premiums rose during the period by 5.4% to €3,888 million (1–9/2009: €3,687 million). Single premium products grew by 42.4% to €777 million (1–9/2009: €546 million).

The premium volume earned, including the net savings portions of premiums from unit- and index-linked life insurance to the value of €565 million (1–9/2009: €445 million), rose by 11.2% to €4,398 million (1–9/2009: €3,955 million) in the first three quarters of 2010. The retained premiums earned (according to IFRS) grew by 9.2% to €3,834 million (1–9/2009: €3,510 million).

In Austria, the premium volume written grew by 4.2% to €2,889 million (1–9/2009: €2,773 million). The recurring premium business on the Austrian market recorded a very satisfactory increase of 3.9% to €2,624 million (1–9/2009: €2,526 million) in the first nine months of 2010. Sales of single premium products rose even more by 7.2% to €265 million (1–9/2009: €247 million). In Austria, the retained premiums earned (according to IFRS) grew by 1.2% to €2,312 million (1–9/2009: €2,284 million).

The premium volume written by the Group companies in Eastern and South Eastern Europe grew in the first nine months of 2010 by 11.0% to €961 million (1–9/2009: €865 million). As a result, they accounted for 20.6% (1–9/2009: 20.4%) of the Group premiums. The business volume in Western Europe continued to increase in the first three quarters of 2010 to reach €815 million (1–9/2009: €595 million) primarily due to strong

growth in the Italian life insurance business by 37.1%. The share of international business at the end of the 3rd quarter of 2010 was 38.1% (1–9/2009: 34.5%). The retained premiums earned (according to IFRS) of the international companies increased by 24.2% to €1,522 million (1–9/2009: €1,226 million).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the first three quarters of 2010 by 5.4% to €2,006 million (1–9/2009: €1,904 million). While the premium volume in Austria grew by 2.8% to €1,079 million (1–9/2009: €1,050 million), the countries of Eastern and South Eastern Europe saw 11.3% growth to €607 million (1–9/2009: €545 million). As a result, these markets contributed 30.2% (1–9/2009: 28.6%) to the total premiums of the Group in property and casualty insurance. In Western Europe, premium revenue also grew by an attractive 3.6% to €320 million (1–9/2009: €309 million). Western Europe's share of premiums thus came to 16.0% at the end of the 3rd quarter of 2010 (1–9/2009: 16.2%). In total, the international share rose to 46.2% (1–9/2009: 44.9%).

The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first nine months of 2010 by 6.6% to €1,817 million (1–9/2009: €1,705 million).

Health insurance

The premiums written in health insurance rose in the reporting period by 3.7% to €734 million (1–9/2009: €708 million). In Austria, premium volume grew by 2.4% to €597 million (1–9/2009: €582 million). Internationally, premiums increased by 9.3% to €137 million (1–9/2009: €126 million) to contribute 18.7% (1–9/2009: 17.7%) to the health insurance premiums of the Group.

The retained premiums earned (according to IFRS) increased in the first nine months of 2010 by 3.7% to €727 million (1–9/2009: €701 million).

Life insurance

The very positive development in life insurance continued in the 3rd quarter. Overall, the premium volume written (including the savings portion from the premiums of unit- and index-linked life insurance) increased by 18.7% to €1,925 million (1–9/2009: €1,621 million) in the first three quarters of 2010. While single premiums rose by 42.4% to €777 million (1–9/2009: €546 million), the premium volume in recurring premium life insurance grew by 6.7% in the first nine months of 2010 to reach €1,147 million (1–9/2009: €1,075 million). The risk premium share of unit- and index-linked life insurance included in the premiums totalled €93 million (1–9/2009: €72 million) in the first three quarters of 2010.

In Austria, the premium volume written in life insurance rose by 6.4% to €1,213 million (1–9/2009: €1,140 million). Premium revenue from recurring premium payments increased by 6.1% to €948 million (1–9/2009: €893 million). Single premiums even grew by 7.2% to €265 million (1–9/2009: €247 million). The premium volume in unit-linked and index-linked life insurance rose in the first nine months of 2010 by 24.0% to €558 million (1–9/2009: €450 million).

In the Western European markets the life insurance business developed extremely attractively in the first three quarters of 2010. Overall, the premium volume written in the first nine months increased by 115.6% to €370 million (1–9/2009: €172 million) due to the strong growth of life insurance in Italy. Above all single premium business continued to boom, recording a growth of 183.3% to €301 million (1–9/2009: €106 million). Recurring premiums also developed very positively, with an increase of 6.1% to €70 million (1–9/2009: €66 million).

Life insurance was also able to make strong gains in Eastern and South Eastern Europe in the first three quarters of 2010. The premium volume written by the UNIQA Group companies in this region rose in the first nine months by 10.6% to €341 million (1–9/2009: €309 million). Single premi-

ums also increased in the first three quarters, rising by 9.9% to €212 million (1–9/2009: €193 million). Recurring premiums increased by 11.6% to €130 million (1–9/2009: €116 million). The share of Eastern Europe within the total life insurance premiums of the Group was 17.7% (1–9/2009: 19.1%). This put the total international share at 37.0% (1–9/2009: 29.6%).

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 nine months of 2010 rose by 19.8% to €1,854 million (1–9/2009: €1,548 million). The retained premiums earned (according to IFRS) grew by 16.8% to €1,289 million (1–9/2009: €1,103 million).

■ Insurance benefits

Due to extraordinary encumbrances caused by natural disasters and major losses 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 first three quarters of 2010 by 10.3% to €3,368 million (1–9/2009: €3,053 million). However, the insurance benefits before taking reinsurance into consideration increased much less, rising 6.4% to reach €3,442 million (1–9/2009: €3,233 million). The benefits and loss ratio across all business lines thus sank to 76.6% (1–9/2009: 77.2%).

Property and casualty insurance

Resulting from an accumulation of major losses in Germany, Italy, Hungary and Poland, an increased claims burden 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 72.6% in the first three quarters of 2010 (1–9/2009: 68.9%). Due to the first consolidation of the Albanian SIGAL Group, the insurance benefits after reinsurance increased in the reporting period by 12.2% to €1,319 million (1–9/2009: €1,175 million). In contrast, the benefits before reinsurance only rose marginally by 3.3% to €1,338 million (1–9/2009: €1,295 million). Total encumbrances from the aforementioned events amounted to around €77 million before reinsurance.

As a result of the previously mentioned developments, the combined ratio after reinsurance rose in the first nine months of 2010 to 106.0% (1–9/2009: 102.7%). Before taking reinsurance into consideration, the combined ratio was 102.3% (1–9/2009: 103.4%).

Health insurance

The retained insurance benefits (including the change in the actuarial provision) increased in the first nine months of 2010 by 5.3% to €629 million (1–9/2009: €597 million).

Life insurance

In life insurance, the retained insurance benefits (including the change in the actuarial provision) increased by 10.9% to €1,420 million (1–9/2009: €1,280 million), due to the continued strong rise in the sale of single premium products in Italy.

■ Operating expenses

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, improved after nine months of 2010 to 22.5% (1–9/2009: 22.7%). Total operating expenses for the insurance business, not including reinsurance commissions received, increased in the first three quarters of 2010 by 10.3% to €992 million (1–9/2009: €899 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 here in accordance with the development of the business by 11.3% to €692 million (1–9/2009: €622 million). Other operating expenses grew by 8.1% to reach €300 million (1–9/2009: €277 million).

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 5.3% to €608 million (1–9/2009: €577 million). Acquisition costs increased by 4.7% to €401 million (1–9/2009: €383 million). Other operating expenses increased by 6.6% to €206 million (1–9/2009: €193 million) due to initial consolidation ef-

fects (SIGAL Group). The cost ratio in property and casualty insurance was therefore down 33.4% (1–9/2009: 33.8%) in the first nine months of 2010, including the reinsurance provisions received.

Health insurance

Total operating expenses in health insurance increased in the first three quarters of 2010 by 14.7% to €101 million (1–9/2009: €88 million), as a result of additional expenses amounting to €6 million from the change in deferred acquisition costs. Acquisition costs increased here by 14.0% to €65 million (1–9/2009: €57 million). Other operating expenses (incl. reinsurance commissions received) were at €36 million nine months into the year (1–9/2009: €31 million). The cost ratio in health insurance came to 13.9% at the end of the 3rd quarter of 2010 (1–9/2009: 12.6%).

Life insurance

In life insurance, total operating expenses rose in the first nine months of 2010 by 21.0% to €283 million (1–9/2009: €234 million). Acquisition costs increased by 24.5% to €226 million (1–9/2009: €181 million) due to the increased business revenue, while other operating expenses grew by 8.9% to €57 million (1–9/2009: €53 million). Including the reinsurance commissions received, the cost ratio in life insurance was 15.3% (1–9/2009: 15.1%).

■ 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 September 2010 was above the value on the last balance sheet date by 7.8% to €24,402 million (31 Dec. 2009: €22,641 million). The net investment income increased in the first nine months of 2010 by 19.2% to €672 million (1–9/2009: €564 million).

■ Profit on ordinary activities

The profit on ordinary activities of the UNIQA Group (excluding the Hungarian extraordinary tax on the financial sector) increased after nine months of 2010 compared with the same period of the previous year by 142.7% to €103 million (1–9/2009: €42 million). Net profit also increased by 72.3% to €60 million (1–9/2009: €35 million). Group profit grew by 58.8% to €33 million (1–9/2009: €21 million). The earnings per share were at €0.23 (1–9/2009: €0.16).

■ Own funds and total assets

The total equity of the UNIQA Group increased in the first nine months of 2010 by €91 million compared to the last balance sheet date to reach €1,656 million (31 Dec. 2009: €1,565 million). This included shares in other companies amounting to €242 million (31 Dec. 2009: €232 million). The total assets of the Group as at 30 September 2010 were €28,840 million (31 Dec. 2009: €27,393 million).

■ Cash flow

The cash flow from operating activities dropped in the first three quarters of 2010 to €1,050 million (1–9/2009: €1,083 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to €–1,179 million (1–9/2009: €–369 million). The financing cash flow was €–61 million (1–9/2009: €–191 million) due to dividend payments. The amount of liquid funds changed all in all by €–190 million (1–9/2009: €523 million).

■ Employees

The average number of employees in the UNIQA Group rose in the first three quarters of 2010 to 14,978 (1–9/2009: 14,677).

■ 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 2010 by a very satisfactory 21.6% to €1,776 million (1–9/2009: €1,460 million). The business volume in Western Europe increased by 37.1% to reach €815 million (1–9/2009: €595 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 nine months. In these regions, the premium income grew by 11.0% to €961 million (1–9/2009: €865 million). This put the level of internationalisation of the UNIQA Group, measured based on premium volume, at 38.1% (1–9/2009: 34.5%). The share of Eastern Europe reached 20.6% (1–9/2009: 20.4%), while the share of Western Europe was 17.5% (1–9/2009: 14.1%). Total retained insurance benefits in the international Group companies increased by 43.4% to €1,287 million (1–9/2009: €898 million) in the first three quarters of 2010. Operating expenses, not including reinsurance commissions received, rose by 11.3% to €411 million (1–9/2009: €369 million).

■ Capital market and UNIQA shares

Share prices rose on most international stock exchanges in the 3rd quarter of 2010. The trend in the US was particularly positive, with the DOW JONES INDUSTRIAL (DJI) index alone rising by 10.4% in the 3rd quarter. In view of solid corporate earnings, investors were not put off for long by occasionally weaker macroeconomic data. Compared to where the index stood at the end of 2009, the DJI was up 3.5% at the end of September 2010. But even a strong 3rd quarter (up 6.8%) was not enough to push the DJ EURO STOXX 50 above its level at the end of 2009. Although share prices in the export-oriented core member states of the EU performed in much the same way as on the US stock market, index performance in the more heavily indebted countries on the periphery was generally weak – albeit positive in the 3rd quarter. Indices in the CEE countries outperformed the established markets: The Eastern European CECE index was up by around 16.7% in the 3rd quarter, bringing it to a gain of 11.9% since the beginning of the year.

The ATX, the Vienna leading index, reported an above-average performance in the 3rd quarter of 2010 with growth of 11.5%. While the DJ EURO STOXX 50 at the end of September 2010 was 7.4% below its level at the end of 2009, the ATX was up slightly, recording a gain of 1.8% to 2,541.63 points. This reflects the strong international demand for products manufactured by Austrian industry and the outperformance of the CEE countries that are so important to companies in Austria.

UNIQA's shares even managed to exceed this solid performance over the first three quarters and were up 13.7% as at 30 September 2010, standing at €14.75. In comparison to this, the DJ EURO STOXX Insurance Index fell over the same period by 8.2%. As at 19 November, the share price stood at €15.00. Compared to the beginning of the year, this represents a rise of 15.7%.

Development of the UNIQA share



■ 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 €135 million for 2010.

Consolidated Balance Sheet

Assets	30.9.2010 € million	31.12.2009 € million
A. Tangible assets		
I. Self-used land and buildings	271	230
II. Other tangible assets	136	132
	407	363
B. Land and buildings held as financial investments	1,425	1,433
C. Intangible assets		
I. Deferred acquisition costs	881	877
II. Goodwill	594	607
III. Other intangible assets	31	32
	1,506	1,516
D. Shares in associated companies	730	717
E. Investments		
I. Variable-yield securities		
1. Available for sale	1,609	1,321
2. At fair value through profit or loss	711	706
	2,319	2,027
II. Fixed interest securities		
1. Held to maturity	340	340
2. Available for sale	10,873	9,880
3. At fair value through profit or loss	265	247
	11,478	10,467
III. Loans and other investments		
1. Loans	2,524	2,943
2. Cash at credit institutions/cash at banks	1,464	1,202
3. Deposits with ceding companies	136	136
	4,124	4,281
IV. Derivative financial instruments	54	12
	17,976	16,787
F. Investments held on account and at risk of life insurance policyholders	4,000	3,474
G. Share of reinsurance in technical provisions	719	766
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	393	382
I. Receivables including receivables under insurance business	932	1,020
J. Receivables from income tax	47	40
K. Deferred tax assets	98	96
L. Liquid funds	607	798
Total assets	28,840	27,393

Equity and Liabilities	30.9.2010 € million	31.12.2009 € million
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	541	541
2. Revenue reserves	739	725
3. Revaluation reserves	101	11
4. Group total profit	33	57
	1,413	1,333
II. Minority interests in shareholders' equity	242	232
	1,656	1,565
B. Subordinated liabilities	575	575
C. Technical provisions		
I. Provision for unearned premiums	660	553
II. Actuarial provision	16,495	16,055
III. Provision for outstanding claims	2,359	2,300
IV. Provision for profit-unrelated premium refunds	39	48
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	349	197
VI. Other technical provisions	47	48
	19,948	19,200
D. Technical provisions held on account and at risk of life insurance policyholders	3,957	3,416
E. Financial liabilities	66	82
F. Other provisions	675	659
G. Payables and other liabilities	1,549	1,534
H. Liabilities from income tax	55	49
I. Deferred tax liabilities	360	312
Total equity and liabilities	28,840	27,393

Development of Group Equity

	Shareholders' equity		Minority interests		Total equity	
	1-9/2010 € million	1-9/2009 € million	1-9/2010 € million	1-9/2009 € million	1-9/2010 € million	1-9/2009 € million
As at 1 Jan.	1,333	1,265	232	194	1,565	1,459
Changes in consolidation scope	0	0	-9	-27	-9	-27
Dividends	-57	-52	-16	-8	-73	-61
Own shares	0	0	0	0	0	0
Income and expenses according to the comprehensive income statement	137	33	35	48	172	81
As at 30.9.	1,413	1,245	242	207	1,656	1,452

Consolidated Income Statement

	1–9/2010 € million	1–9/2009 € million	7–9/2010 € million	7–9/2009 € million
Gross premiums written	4,085	3,773	1,230	1,152
Premiums earned (net)	3,834	3,510	1,234	1,141
Income from fees and commissions	13	12	3	4
Net investment income	672	564	215	230
Other income	77	36	13	4
Total income	4,596	4,122	1,465	1,378
Insurance benefits (net)	–3,368	–3,053	–1,073	–1,044
Operating expenses	–1,005	–911	–326	–295
Other expenses	–88	–82	–22	–19
Amortisation of goodwill	–9	–7	–4	–5
Total expenses	–4,469	–4,053	–1,425	–1,363
Operating profit	126	69	40	15
Financing costs	–24	–27	–8	–8
Profit on ordinary activities before extraordinary tax on the financial sector (Hungary)	103	42	32	7
Extraordinary tax on the financial sector (Hungary)	–5	0	–5	0
Profit on ordinary activities	98	42	27	7
Income taxes	–38	–8	–12	2
Net profit	60	35	14	9
of which consolidated profit	33	21	–2	–12
of which minority interests	27	14	17	20
Earnings per share in €	0.23	0.16	–0.02	–0.09
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

	1–9/2010 € million	1–9/2009 € million
Net profit	60	35
Foreign currency translation		
Gains (losses) recognised in equity	13	–21
Included in the income statement	0	0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	279	308
Gains (losses) recognised in equity – deferred tax	–41	–34
Gains (losses) recognised in equity – deferred profit participation	–129	–197
Included in the income statement	–44	50
Included in the income statement – deferred tax	3	–5
Included in the income statement – deferred profit participation	31	–34
Change resulting from valuation at equity		
Gains (losses) recognised in equity	1	–22
Included in the income statement	0	0
Other changes ¹⁾	0	1
Income and expense recognised directly in equity	113	46
Total recognised income and expense	172	81
of which attributable to UNIQA Versicherungen AG shareholders	137	33
of which minority interests	35	48
of which changes in accordance with IAS 8	0	0

¹⁾ The other changes result primarily from currency fluctuations.

Consolidated Cash Flow Statement

	1–9/2010 € million	1–9/2009 € million
Net profit including minority interests		
Net profit	60	35
of which interest and dividend payments	5	11
Minority interests	–27	–14
Change in technical provisions (net)	1,326	1,333
Change in deferred acquisition costs	–4	–15
Change in amounts receivable and payable from direct insurance	–50	–31
Change in other amounts receivable and payable	159	72
Change in securities at fair value through profit or loss	–65	267
Realised gains/losses on the disposal of investments	–287	–734
Depreciation/appreciation of other investments	–87	213
Change in provisions for pensions and severance payments	11	6
Change in deferred tax assets/liabilities	46	45
Change in other balance sheet items	–58	–46
Change in goodwill and intangible assets	12	–6
Other non-cash income and expenses as well as accounting period adjustments	14	–42
Net cash flow from operating activities	1,050	1,083
of which cash flow from income tax	–31	–7
Receipts due to disposal of consolidated companies and other business units	–1	228
Payments due to acquisition of consolidated companies and other business units	–8	–419
Receipts due to disposal and maturity of other investments	6,714	7,303
Payments due to acquisition of other investments	–7,357	–6,940
Change in investments held on account and at risk of life insurance policyholders	–526	–542
Net cash flow used in investing activities	–1,179	–369
Change in investments on own shares	0	0
Share capital increase	0	0
Dividend payments	–57	–52
Receipts and payments from other financing activities	–5	–138
Net cash flow used in financing activities	–61	–191
Change in cash and cash equivalents	–190	523
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	607	1,095
of which cash flow from income tax	–31	–7

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

Segment Balance Sheet

Classified by segment

	Property and casualty		Health	
	30.9.2010 € million	31.12.2009 € million	30.9.2010 € million	31.12.2009 € million
Assets				
A. Tangible assets	189	189	30	30
B. Land and buildings held as financial investments	276	377	287	286
C. Intangible assets	542	595	236	233
D. Shares in associated companies	51	120	254	0
E. Investments	2,907	2,683	2,241	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	256	305	4	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	778	625	206	213
J. Receivables from income tax	34	29	1	1
K. Deferred tax assets	86	81	1	1
L. Liquid funds	96	233	118	182
Total segment assets	5,216	5,239	3,376	3,118
Equity and Liabilities				
B. Subordinated liabilities	335	335	0	0
C. Technical provisions	2,817	2,659	2,731	2,622
D. Technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	40	35	34	34
F. Other provisions	610	611	19	20
G. Payables and other liabilities	971	1,042	85	69
H. Liabilities from income tax	41	43	9	2
I. Deferred tax liabilities	216	198	87	73
Total segment liabilities	5,030	4,923	2,966	2,822

Segment Income Statement

Classified by segment

	Property and casualty		Health		Life		Consolidation		Group	
	1-9/2010 € million	1-9/2009 € million	1-9/2010 € million	1-9/2009 € million	1-9/2010 € million	1-9/2009 € million	1-9/2010 € million	1-9/2009 € million	1-9/2010 € million	1-9/2009 € million
Gross premiums written	2,011	1,922	734	708	1,345	1,161	-5	-18	4,085	3,773
Premiums earned (retained)	1,815	1,716	727	701	1,289	1,104	2	-10	3,834	3,510
Income from fees and commissions	11	11	0	0	5	3	-3	-3	13	12
Net investment income	66	75	85	72	520	418	1	-1	672	564
Other income	76	38	4	1	15	11	-18	-14	77	36
Insurance benefits (net)	-1,319	-1,178	-629	-597	-1,421	-1,280	0	2	-3,368	-3,053
Operating expenses	-617	-586	-101	-88	-288	-238	1	1	-1,005	-911
Other expenses	-56	-69	-5	-3	-41	-34	13	24	-88	-82
Amortisation of goodwill	-2	-3	0	0	-7	-4	0	0	-9	-7
Operating profit	-25	3	81	86	74	-21	-4	1	126	69
Financing costs	-13	-17	0	0	-10	-10	0	0	-24	-27
Profit on ordinary activities before extraordinary tax on the financial sector (Hungary)	-38	-13	81	86	64	-31	-4	1	103	42
Extraordinary tax on the financial sector (Hungary)	-3	0	0	0	-2	0	0	0	-5	0
Profit on ordinary activities	-41	-13	81	86	62	-31	-4	1	98	42
Income taxes	3	-2	-19	-10	-22	4	0	0	-38	-8
Net profit	-38	-15	62	76	40	-27	-4	1	60	35
of which consolidated profit	-47	-13	41	56	43	-22	-4	1	33	21
of which minority interests	9	-2	21	20	-3	-5	0	0	27	14

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 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 September 2010 amounted to €1,481 million, which corresponded to a change in market value of €74 million in the first three quarters of 2010. In addition, an amortisation gain of €711,000 and an impairment of €8 million were 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 35 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 exchange 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	30.9.2010	31.12.2009
Swiss franc CHF	1.3287	1.4836
Czech koruna CZK	24.6000	26.4730
Hungarian forint HUF	275.7500	270.4200
Croatian kuna HRK	7.3058	7.3000
Polish złoty PLN	3.9847	4.1045
Bosnia and Herzegovina convertible mark BAM	1.9560	1.9533
Romanian leu (new) RON	4.2720	4.2360
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	10.8153	11.5281
Serbian dinar RSD	106.6200	96.2300
Russian ruble RUB	41.6923	43.1540
Albanian Lek ALL	138.5200	137.6894
Macedonian denar MKD	61.3717	61.0103

Notes to the consolidated income statement

■ Net investment income

By segment	Property and casualty		Health		Life		Group	
	1–9/2010 € million	1–9/2009 € million	1–9/2010 € million	1–9/2009 € million	1–9/2010 € million	1–9/2009 € million	1–9/2010 € million	1–9/2009 € million
I. Properties held as investments	3	4	5	2	12	17	20	23
II. Shares in associated companies	1	–2	8	0	11	20	20	18
III. Variable-yield securities	20	10	7	7	67	37	94	54
1. Available for sale	18	8	4	3	22	–4	44	7
2. At fair value through profit and loss	2	2	3	3	45	42	50	47
IV. Fixed interest securities	40	54	61	40	456	220	557	313
1. Held to maturity	1	1	2	3	14	17	17	21
2. Available for sale	39	51	57	34	420	183	515	268
3. At fair value through profit and loss	1	2	2	3	22	19	25	24
V. Loans and other investments	14	30	14	18	41	96	69	144
1. Loans	12	16	16	17	29	77	57	110
2. Other investments	2	14	–2	1	12	19	12	34
VI. Derivative financial instruments (held for trading)	–4	–1	–8	6	–59	35	–71	40
VII. Expenditure for asset management, interest charges and other expenses	–8	–19	–3	–3	–6	–7	–16	–29
Total (fully consolidated values)	66	75	85	71	521	418	672	564

By segment and income type	Property and casualty		Health		Life		Group	
	1–9/2010 € million	1–9/2009 € million	1–9/2010 € million	1–9/2009 € million	1–9/2010 € million	1–9/2009 € million	1–9/2010 € million	1–9/2009 € million
Ordinary income	75	77	73	72	375	455	523	604
Write-ups and unrealised capital gains	17	25	19	22	247	167	283	213
Realised capital gains	42	25	27	31	202	296	271	353
Write-offs and unrealised capital losses	–40	–47	–15	–44	–161	–365	–215	–456
Realised capital losses	–28	–6	–19	–8	–142	–135	–189	–149
Total (fully consolidated values)	66	75	85	71	521	418	672	564

The net investment income of €672 million included realised and unrealised gains and losses amounting to €149 million, which included currency gains of €6 million. In addition, positive currency effects amounting to €17 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 nine-month period. These expenses compared to currency gains in the underlying securities of around €71 million.

Other disclosures

■ Employees

Average number of employees	1–9/2010	1–9/2009
Total	14,978	14,677
of which business development	6,138	6,225
of which administration	8,840	8,452

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