

Hands on.

Group Key Figures

Figures in € million	1-9/2012	1-9/2011	Change
Premiums written	3,658.9	3,745.5	- 2.3 %
Savings portion from unit- and index-linked life insurance	453.2	452.9	+ 0.1 %
Premiums written including the savings portion from unit- and index-linked life insurance	4,112.1	4,198.4	- 2.1 %
of which property and casualty insurance	1,947.3	1,866.6	+ 4.3 %
of which health insurance	680.1	660.5	+ 3.0 %
of which life insurance	1,484.7	1,671.4	- 11.2 %
of which recurring premiums	1,139.9	1,191.9	- 4.4 %
of which single-premium business	344.7	479.5	- 28.1 %
Premiums written including the savings portion from unit- and index-linked life insurance	4,112.1	4,198.4	- 2.1 %
of which Austria	2,726.7	2,801.2	- 2.7 %
of which Central Europe ¹⁾	640.7	667.0	- 3.9 %
of which Eastern Europe ¹⁾	137.3	120.0	+ 14.4 %
of which Southeastern Europe ¹⁾	142.4	136.7	+ 4.2 %
of which Russia	30.9	20.6	+ 49.7 %
of which Western Europe ¹⁾	434.1	452.8	- 4.1 %
Premiums earned (retained)	3,416.2	3,525.2	- 3.1 %
of which property and casualty insurance	1,770.5	1,701.5	+ 4.1 %
of which health insurance	676.4	653.5	+ 3.5 %
of which life insurance	969.4	1,170.2	- 17.2 %
Insurance benefits²⁾	- 2,839.1	- 2,779.9	+ 2.1 %
of which property and casualty insurance	- 1,215.6	- 1,143.2	+ 6.3 %
of which health insurance	- 561.2	- 545.3	+ 2.9 %
of which life insurance ³⁾	- 1,062.3	- 1,091.5	- 2.7 %
Operating expenses⁴⁾	- 953.4	- 961.8	- 0.9 %
of which property and casualty insurance	- 572.9	- 558.0	+ 2.7 %
of which health insurance	- 99.3	- 100.7	- 1.4 %
of which life insurance	- 281.2	- 303.1	- 7.2 %
Net investment income	621.3	123.5	+ 403.2 %
Profit/loss on ordinary activities	152.4	- 173.8	-
Net profit/loss	131.6	- 133.6	-
Consolidated profit/loss	93.5	- 119.6	-
Investments⁵⁾	25,996.6	23,611.0	+ 10.1 %
Shareholders' equity	1,662.2	1,084.6	+ 53.3 %
Total equity including minority interests	1,912.6	1,292.9	+ 47.9 %
Insured sum in life insurance	74,834.3	71,844.1	+ 4.2 %

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

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

³⁾ Including expenditure for (deferred) profit participation.

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

⁵⁾ Including self-used land and buildings, land and buildings held as financial investments, shares in associated companies, investments held on account and at risk of life insurance policyholders and liquid funds.

Foreword by the Management Board

Dear shareholders, ladies and gentlemen,

In the first nine months of 2012, the UNIQA Group generated earnings before taxes (EBT) of €152.4 million. This means that, after the first three quarters, we have already surpassed the minimum target we set ourselves for 2012 as a whole: the €141.8 million we generated in 2010, a year that was not impacted by any extraordinary effects. In our current assessment, we are planning EBT of approximately €200 million in 2012, assuming that no major setbacks occur on the capital markets in the remaining weeks of the year and that there is no extraordinary negative impact from claims due to natural disasters.

With this improvement in earnings, we have taken an important step towards achieving our goal of sustainably improving our EBT compared to 2010 by up to €400 million by 2015. In the first nine months, we have achieved what we set out to do and what we signalled to you, our shareholders, that we would do. We have generated earnings growth on the basis of solid core operating business and significantly improved our risk position. We have strengthened our capital base and raised our solvency ratio (Solvency I) to 209.5 per cent. This gives us stability and will allow us to continue to press ahead with our growth strategy, which we are pursuing in Central and Eastern Europe (CEE) in particular.

In doing so, the UNIQA Group is focusing on its core business in its core markets. In line with this approach, we sold our shareholding in the Mannheimer Group in Germany in the 2nd quarter, and in turn acquired the minority interests held by the European Bank for Reconstruction and Development (EBRD) in three subsidiaries in CEE. Furthermore, in November, we reached an agreement for the sale of our media investments.

As part of our growth strategy UNIQA 2.0, we are planning to conduct a Re-IPO, a measure with which we also intend to significantly increase our free float. We have initiated the preparations for this. For instance, we completed the reorganisation of our Group structure in October. The UNIQA Group now has a clear, stock exchange-friendly Group structure without significant minority interests at the insurance companies. This ensures that our shareholders can participate fully in the profits of our subsidiaries in the insurance sector.

Of course, we – the management and employees of our Group – are well aware that we still have a great deal of hard work ahead of us. However, the progress we have made this year in a difficult economic environment shows that we are on the right track.



Vienna, November 2012

A handwritten signature in black ink, which appears to read 'A. Brandstetter'.

Andreas Brandstetter
Chairman of the Management Board

Group Management Report

- **EBT IMPROVED TO € 152.4 MILLION**
- **CONSOLIDATED PROFIT INCREASED TO €93.5 MILLION**
- **RECURRING PREMIUMS UP 1.3 PER CENT TO €3,767.3 MILLION**

Economic environment

Since the beginning of 2012, the economic environment has been dominated by the slight recession in the euro zone and in the UK, generally weak rates of expansion in industrialised nations and an intensifying economic downturn in emerging economies and in Central and Eastern Europe. By mid 2012, the euro zone's gross domestic product (GDP) had shrunk by 0.5 per cent on an annual basis, with the core and peripheral countries of the euro zone displaying very different economic developments. Whereas the GDP of some core countries continued to increase on an annual basis (Germany: 1 per cent, France: 0.3 per cent), the recession was more severe than anticipated in the national economies on the periphery of the euro zone (Italy: minus 2.6 per cent, Spain: minus 1.3 per cent). The Austrian economy stood out positively with growth of 0.8 per cent. The unemployment rate also remained one of the lowest in the euro zone at 4.5 per cent. Inflation was at 2.7 per cent in August, only slightly above the level for the whole of the euro zone (2.6 per cent).

The consolidation of public and private debt in some euro countries continued to represent a source of strain for the European economy. In particular, the Spanish government is unlikely to hit its deficit target of 6.3 per cent this year, which is why an additional austerity package amounting to around €40 billion was resolved in September.

The European Union's initiative to create a banking union is also to be viewed in connection with the European sovereign debt crisis. At the EU summit on 18/19 October 2012, the parties agreed on a draft of the legal conditions for EU-wide banking supervision ("single supervisory mechanism") by 1 January 2013.

Although overall the countries in CEE posted better growth figures than Western Europe, they were also impacted by the declining demand for exports in the euro zone. The economy was weakest in Hungary and the Czech Republic, both of which are in recession and are expected to contract by around 1 per cent in 2012. Poland remained the most stable national economy in CEE. Following a good start to 2012, the GDP publication in the 2nd quarter indicating a 0.4 per cent increase was only a slight disappointment. The real growth of 2.4 per cent as against the previous year is considerably higher than that of the Western European economies. The year-on-year growth rates in Romania (1.7 per cent) and Bulgaria (0.5 per cent) are slightly positive. Romania impressed observers with its relatively strict adherence to the conditions of the International Monetary Fund. To date Russia and the Ukraine have also posted relatively intact year-on-year GDP growth of 4 per cent and 3 per cent respectively. The growth forecasts for the whole of the CEE region are at around 2.5 per cent for 2012.

Financial accounting principles, scope of consolidation

The quarterly financial statements of the UNIQA Group are prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS).

This interim report has been prepared in accordance with IAS 34. The scope of fully consolidated companies was not significantly extended in the 3rd quarter of 2012.

Capital increase successfully completed

In July 2012, the UNIQA Group carried out a cash capital increase amounting to €500 million, placing 47,619,048 new shares. The subscription price was €10.50 per share. As a result, the share capital of UNIQA Versicherungen AG increased to €190,604,265.

The proceeds from the cash capital increase in July 2012 strengthen UNIQA's capital base and solvency and, together with the planned improvements from the implementation of the UNIQA 2.0 strategic programme and the cash inflow from the planned Re-IPO, will provide the foundations for leveraging the sustainable growth opportunities that are available in the CEE region in particular.

UNIQA Group establishes stock exchange-friendly Group structure

UNIQA is continuing to prepare systematically for the planned Re-IPO and in this context it has streamlined its Group structure to make it more stock exchange-friendly. UNIQA Sachversicherung AG and CALL DIRECT Versicherung AG have been merged with UNIQA Personenversicherung AG as the acquiring entity, which at the same time was renamed UNIQA Österreich Versicherungen AG.

Prior to this change in the company's legal form, Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung and Collegialität Versicherung auf Gegenseitigkeit contributed their direct shareholding in UNIQA Personenversicherung AG of around 36.61 per cent in total to the listed holding company UNIQA Versicherungen AG. In return for the contribution of their shares, they received 21,279,295 and 2,364,340 new shares of UNIQA Versicherungen AG respectively. On 11 September 2012, the Supervisory Board approved the Management Board resolution and authorised the issue of 23,643,635 new shares and thus the increase in the share capital to €214,247,900.

UNIQA Österreich Versicherungen AG is now a wholly owned subsidiary of the Group holding company. UNIQA Österreich Versicherungen AG's profit will therefore be included in full in the consolidated profit of the UNIQA Group, as minority interests will no longer be deducted.

Standard & Poor's confirms rating

The international rating agency Standard & Poor's (S&P) has confirmed its rating for the core operating companies of the UNIQA Group as "A-". This comprises UNIQA Österreich Versicherungen AG and UNIQA Re AG (Switzerland). S&P also confirmed the rating for the Group holding company UNIQA Versicherungen AG as "BBB+". At the same time, the outlook for all companies assessed remains "stable".

Premium development

The premiums written by the UNIQA Group including the savings portion of unit- and index-linked life insurance (excluding the Mannheimer Group in Germany, which is no longer included in these figures in accordance with IFRS 5) fell by 2.1 per cent to €4,112.1 million in the first nine months of 2012 as a result of the substantial decline in single premiums in the life insurance business (1-9/2011: €4,198.4 million). Recurring premiums increased slightly by 1.3 per cent to €3,767.3 million (1-9/2011: €3,718.9 million). However, single premiums in the life insurance business fell by 28.1 per cent to €344.7 million (1-9/2011: €479.5 million) due to declining industry-wide development (especially in Austria, Poland and Italy). In Poland, the

UNIQA Group is actively reducing its single premiums, instead focusing on more profitable business lines that also require the commitment of lower levels of risk capital.

In the first three quarters of 2012, premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance (which amounted to €430.7 million after €426.3 million in the same period of the previous year) declined by 2.6 per cent to €3,847.0 million (1–9/2011: €3,951.4 million). Retained premiums earned (in accordance with IFRS) fell by 3.1 per cent to €3,416.2 million (1–9/2011: €3,525.2 million).

In Austria, premiums written fell by 2.7 per cent to €2,726.7 million as a result of the lower premium volume in unit-linked life insurance (1–9/2011: €2,801.2 million). Recurring premiums on the Austrian market declined by 1.3 per cent to €2,658.6 million in the first nine months of 2012 (1–9/2011: €2,694.2 million). Single premiums decreased considerably by 36.4 per cent to €68.1 million (1–9/2011: €107.0 million) due to the extension of the minimum term with tax privileges to 15 years.

In Austria, retained premiums earned (in accordance with IFRS) declined by 1.0 per cent to €2,324.6 million (1–9/2011: €2,348.4 million).

In Central and Eastern Europe, premiums written including the savings portion of unit- and index-linked life insurance increased slightly by 0.7 per cent to €951.3 million in the first nine months of 2012 (1–9/2011: €944.3 million). Recurring premiums increased by an encouraging 5.3 per cent to €870.0 million (1–9/2011: €825.9 million), while single premiums fell sharply by 31.3 per cent to €81.3 million (1–9/2011: €118.4 million) due to the planned reduction in Poland. The companies in Central and Eastern Europe contributed a total of 23.1 per cent (1–9/2011: 22.5 per cent) of Group premiums in the first three quarters of 2012.

The retained premiums earned (in accordance with IFRS) of the CEE companies remained stable at €795.6 million (1–9/2011: €795.9 million).

In Western Europe (excluding the Mannheimer Group in Germany), the premium volume fell by 4.1 per cent to €434.1 million in the first three quarters of 2012 as a result of the sharp decline in Italian life insurance business (1–9/2011: €452.8 million). Recurring premiums in this region saw strong growth of 20.1 per cent to €238.8 million (1–9/2011: €198.7 million). In contrast, single premiums declined by 23.1 per cent to €195.4 million (1–9/2011: €254.1 million) due to the continued difficult economic situation in Italy and the associated customer uncertainty, as well as seasonal fluctuations. Accordingly, Western Europe accounted for 10.6 per cent of the UNIQA Group's total premiums (1–9/2011: 10.8 per cent). The share attributable to international business amounted to 33.7 per cent in total in the first nine months of 2012 (1–9/2011: 33.3 per cent).

The retained premiums earned (in accordance with IFRS) of the companies in Western Europe decreased by 22.3 per cent to €296.1 million (1–9/2011: €380.9 million).

Property and casualty insurance

In the first three quarters of 2012, the premiums written in property and casualty insurance increased by a total of 4.3 per cent to €1,947.3 million (1–9/2011: €1,866.6 million). While premiums written in Austria increased by 2.3 per cent to €1,137.4 million (1–9/2011: €1,112.3 million), the premium volume at the Group companies in CEE grew by 3.2 per cent to €672.4 million (1–9/2011: €651.5 million), with particularly strong growth in Bulgaria, Poland, Romania and the Ukraine. The Central and Eastern European region thus contributed 34.5 per cent (1–9/2011: 34.9 per cent) to total Group premiums in property and casualty insurance.

In Western Europe, premiums written increased by 33.8 per cent to €137.5 million as a result of the strong growth in Italy (1–9/2011: €102.8 million). The premium share in Western Europe thus amounted to 7.1 per cent after the first nine months of 2012 (1–9/2011: 5.5 per cent). In total, the share attributable to international business rose to 41.6 per cent (1–9/2011: 40.4 per cent).

Retained premiums earned (according to IFRS) in property and casualty insurance increased by 4.1 per cent to €1,770.5 million in the first three quarters of 2012 (1–9/2011: €1,701.5 million).

Health insurance

The premiums written in health insurance increased by 3.0 per cent in total to €680.1 million during the period under review (1–9/2011: €660.5 million). The figure for Austria rose by 2.6 per cent to €630.0 million (1–9/2011: €613.7 million).

Internationally, premiums written increased by 7.3 per cent to €50.2 million (1–9/2011: €46.8 million), thus contributing 7.4 per cent (1–9/2011: 7.1 per cent) to the health insurance premiums of the Group. In CEE, the premium volume in health insurance amounted to €20.0 million for the first nine months of 2012, a year-on-year increase of 14.8 per cent (1–9/2011: €17.5 million). In Western Europe, premiums written rose by 2.8 per cent to €30.1 million (1–9/2011: €29.3 million).

The retained premiums earned (according to IFRS) in health insurance rose by 3.5 per cent to €676.4 million in the first three quarters of 2012 (1–9/2011: €653.5 million).

Life insurance

In life insurance, premiums written including the savings portion of unit- and index-linked life insurance decreased by a total of 11.2 per cent to €1,484.7 million in the first three quarters of 2012 (1–9/2011: €1,671.4 million). The main reason for this development was the pronounced decline in single premiums (particularly in Austria, Poland, Hungary and Italy) of 28.1 per cent to €344.7 million (1–9/2011: €479.5 million). Although recurring premiums enjoyed stronger performance, they also fell by 4.4 per cent to €1,139.9 million (1–9/2011: €1,191.9 million). The annual premium equivalent (APE) in life insurance decreased by 5.3 per cent to €1,174.4 million in the first nine months of 2012 (1–9/2011: €1,239.8 million). As the average term of the single premiums in Europe is ten years, 10 per cent of the single premiums were included in the APE calculation, which serves to even out annual fluctuations. The risk premium share of unit- and index-linked life insurance included in the premiums amounted to €72.3 million in the first three quarters (1–9/2011: €103.1 million). The insured sum in life insurance as at 30 September 2012 came to a total of €74,834.3 million (30 September 2011: €71,844.1 million).

In Austria, premiums written in life insurance decreased by 10.8 per cent to €959.3 million (1–9/2011: €1,075.2 million) as a result of the lower level of demand and the termination of an agency relationship in Germany. Recurring premiums fell by 8.0 per cent to €891.2 million (1–9/2011: €968.3 million) while single premiums declined by 36.4 per cent to €68.1 million (1–9/2011: €107.0 million). The premium volume written in unit- and index-linked life insurance in Austria came to €348.9 million in the first three quarters of 2012 (1–9/2011: €448.4 million).

In CEE, premiums in life insurance business also decreased in the first nine months of 2012. The premiums written by the UNIQA Group declined by 6.0 per cent to €258.9 million (1-9/2011: €275.4 million); this was due in particular to the planned reduction in single premium business in Poland. Single premiums fell by 31.3 per cent to €81.3 million (1-9/2011: €118.4 million). However, recurring premiums continued to enjoy extremely strong growth, rising by 13.1 per cent to €177.6 million (1-9/2011: €157.0 million). The share of the Group's total life insurance premiums attributable to Central and Eastern Europe climbed to 17.4 per cent (1-9/2011: 16.5 per cent).

In the Western European region, the life insurance business also declined in the first three quarters of 2012. All in all, premiums written fell by 16.9 per cent to €266.5 million as a result of the decline in single premiums in Italy (1-9/2011: €320.8 million). Single premiums decreased by 23.1 per cent to €195.4 million overall (1-9/2011: €254.1 million). However, recurring premiums developed extremely positively in Western Europe due to the encouraging performance in Italy, enjoying growth of 6.7 per cent to €71.1 million (1-9/2011: €66.7 million). The share of the Group's life insurance premiums attributable to Western Europe amounted to 17.9 per cent (1-9/2011: 19.2 per cent), meaning that international business accounted for a total of 35.4 per cent (1-9/2011: 35.7 per cent).

In the first nine months of 2012, premiums in unit- and index-linked life insurance in the international region increased by 64.1 per cent to €176.6 million (1-9/2011: €107.6 million).

Including the net savings portion of the premiums from unit- and index-linked life insurance, premiums earned in life insurance declined by 12.3 per cent to €1,400.1 million in the first nine months of 2012 (1-9/2011: €1,596.4 million). Retained premiums earned (in accordance with IFRS) fell by 17.2 per cent to €969.4 million (1-9/2011: €1,170.2 million).

Insurance claims and benefits

Owing to an increase in the number of major claims and claims due to natural disasters, the total amount of retained insurance benefits of the UNIQA Group increased by 2.1 per cent to €2,839.1 million in the first three quarters of 2012 (1-9/2011: €2,779.9 million). Insurance benefits before reinsurance rose by 2.6 per cent to €2,927.4 million (1-9/2011: €2,852.3 million). The benefit and loss ratio across all business lines therefore increased to 73.8 per cent (1-9/2011: 70.4 per cent).

Property and casualty insurance

The loss ratio after reinsurance in property and casualty insurance increased to 68.7 per cent in the first nine months of 2012 (1-9/2011: 67.2 per cent) due to an increased negative impact resulting from storm damage and a higher number of major claims. Net insurance claims after reinsurance rose by 6.3 per cent to €1,215.6 million during the period under review (1-9/2011: €1,143.2 million). Gross claims before reinsurance increased by 7.7 per cent to €1,250.2 million (1-9/2011: €1,160.6 million).

The net combined ratio after reinsurance increased to 101.0 per cent in the first three quarters of 2012 (1–9/2011: 100.0 per cent). Before taking reinsurance into consideration, the gross combined ratio amounted to 97.9 per cent (1–9/2011: 96.9 per cent) and thus remained below the 100 per cent mark.

Health insurance

Retained insurance benefits (including the change in actuarial provisions) in health insurance increased by 2.9 per cent to €561.2 million in the first nine months of 2012 (1–9/2011: €545.3 million). Accordingly, the loss ratio fell to 83.0 per cent (1–9/2011: 83.4 per cent) as a result of the strong growth in premiums.

Life insurance

In life insurance, retained insurance benefits (including the change in actuarial provisions) declined by 2.7 per cent to €1,062.3 million in the first three quarters of 2012 (1–9/2011: €1,091.5 million). However, the loss ratio in life insurance (including the net savings portion of the premiums from unit- and index-linked life insurance) increased to 75.9 per cent as a result of the lower level of single premiums (1–9/2011: 68.4 per cent).

Operating expenses

Total operating expenses for the insurance business less reinsurance commissions received fell by 0.9 per cent to €953.4 million in the first nine months of 2012 (1–9/2011: €961.8 million). Reflecting the new business volume, acquisition expenses rose by 4.5 per cent to €687.0 million (1–9/2011: €657.7 million). Other operating expenses (administration costs) less reinsurance commissions received in the amount of €27.8 million (1–9/2011: €18.7 million) declined by 12.4 per cent to €266.4 million in the first three quarters of 2012 (1–9/2011: €304.1 million) as a result of initial positive effects of the UNIQA 2.0 strategic programme. The cost ratio – the relationship of all operating expenses to premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance – less reinsurance commissions received climbed to 24.8 per cent (1–9/2011: 24.3 per cent).

Property and casualty insurance

Total operating expenses in property and casualty insurance increased by 2.7 per cent to €572.9 million in the period under review (1–9/2011: €558.0 million). Reflecting the new business volume, acquisition expenses rose by 9.4 per cent to €398.5 million (1–9/2011: €364.3 million). By contrast, other operating expenses declined by 10.0 per cent to €174.4 million (1–9/2011: €193.7 million). The cost ratio in property and casualty insurance (including reinsurance commissions received) fell to 32.4 per cent in the first nine months of 2012 (1–9/2011: 32.8 per cent).

Health insurance

Total operating expenses in health insurance decreased by 1.4 per cent to €99.3 million in the first three quarters of 2012 (1–9/2011: €100.7 million). Reflecting the new business volume, acquisition expenses rose by 11.5 per cent to €62.6 million (1–9/2011: €56.1 million). By contrast, other operating expenses (including reinsurance commissions received) declined by 17.7 per cent to €36.7 million (1–9/2011: €44.6 million). Accordingly, the cost ratio in health insurance (including reinsurance commissions received) fell to 14.7 per cent (1–9/2011: 15.4 per cent).

Life insurance

In life insurance, total operating expenses declined by 7.2 per cent to €281.2 million in the first nine months of 2012 (1–9/2011: €303.1 million). Acquisition costs fell by 4.8 per cent to €225.9 million (1–9/2011: €237.3 million), while other operating expenses decreased by 16.0 per cent to €55.3 million (1–9/2011: €65.8 million). The cost ratio in life insurance (including reinsurance commissions received) amounted to 20.1 per cent after the first three quarters of 2012 (1–9/2011: 19.0 per cent).

Investments

The investment portfolio of the UNIQA Group (including self-used land and buildings, land and buildings held as financial investments, shares in associated companies, investments held on account and at risk of life insurance policyholders and liquid funds) increased by €1,395.5 million compared with the last balance sheet date and totalled €25,996.6 million as at 30 September 2012 (31 December 2011: €24,601.1 million).

Net investment income improved to €621.3 million in the first three quarters of 2012 (1–9/2011: €123.5 million). The investment result in property and casualty insurance increased by 89.3 per cent to €64.1 million (1–9/2011: €33.8 million). The figure for health insurance rose to €70.0 million (1–9/2011: minus €16.1 million), while the investment result in life insurance increased to €487.3 million (1–9/2011: €105.7 million). However, the figures for the previous year already included the write-downs on Greek debt instruments amounting to about €318 million.

Earnings before taxes climb to €152.4 million after first nine months of 2012

The UNIQA Group's profit/loss on ordinary activities (before the result from discontinued operations) increased to €152.4 million in the first three quarters of 2012 (1–9/2011: minus €173.8 million). In property and casualty insurance, earnings before taxes amounted to €6.7 million in the first nine months of 2012 (1–9/2011: minus €1.5 million). The profit/loss on ordinary activities for health insurance came to €88.4 million (1–9/2011: minus €9.6 million), while for life insurance it totalled €57.3 million (1–9/2011: minus €162.7 million).

Net profit/loss for the first three quarters of 2012 amounted to €131.6 million (1–9/2011: minus €133.6 million). This figure includes the result from discontinued operations (due to the disposal of the Mannheimer Group) in the amount of €9.9 million (1–9/2011: minus €6.2 million). Consolidated profit/loss increased to €93.5 million (1–9/2011: minus €119.6 million). Earnings per share amounted to €0.60 (1–9/2011: minus €0.84).

International markets

In the Group's international business (excluding the Mannheimer Group in Germany), the premiums written including the savings portion of unit- and index-linked life insurance declined by 0.8 per cent to €1,385.4 million in the first three quarters of 2012 (1-9/2011: €1,397.2 million). Recurring premiums again enjoyed extremely strong growth internationally, rising by 8.2 per cent to €1,108.7 million (1-9/2011: €1,024.7 million). By contrast, single premiums fell by 25.7 per cent to €276.6 million (1-9/2011: €372.5 million).

The premiums written by the companies in the CEE region increased slightly by 0.7 per cent to €951.3 million (1-9/2011: €944.3 million). In Central Europe (CE) – the Czech Republic, Hungary, Poland and Slovakia – the volume of premiums written declined by 3.9 per cent to €640.7 million in the first nine months of the year (1-9/2011: €667.0 million) as a result of the deliberate reduction of single premiums in Poland. By contrast, the premium volume written in Eastern Europe (EE) – comprising Romania and Ukraine – increased by 14.4 per cent to €137.3 million (1-9/2011: €120.0 million). In South Eastern Europe (SEE) – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Montenegro and Serbia – premiums grew by 4.2 per cent to €142.4 million in the first three quarters of 2012 (1-9/2011: €136.7 million). In Russia (RU), premiums written increased by 49.7 per cent to €30.9 million (1-9/2011: €20.6 million). Central and Eastern Europe's share of Group premiums thus amounted to 23.1 per cent after the first nine months of 2012 (1-9/2011: 22.5 per cent).

In Western Europe (WE) – Italy, Liechtenstein and Switzerland – premiums written fell by 4.1 per cent to €434.1 million (1-9/2011: €452.8 million) due to the decline in the life insurance business in Italy. Western Europe accounted for 10.6 per cent of Group premiums (1-9/2011: 10.8 per cent). Accordingly, the overall share attributable to the UNIQA Group's international business in the first three quarters of 2012 was 33.7 per cent (1-9/2011: 33.3 per cent).

The total retained insurance benefits of the international Group companies decreased by 15.9 per cent to €756.6 million in the first nine months of 2012 (1-9/2011: €899.9 million). In the CE region, benefits fell by 7.6 per cent to €323.3 million (1-9/2011: €350.0 million), while the figure for the EE region declined by 17.2 per cent to €70.2 million (1-9/2011: €84.7 million). In SEE, benefits decreased slightly by 2.1 per cent to €74.6 million (1-9/2011: €76.2 million). In Russia, benefits amounted to €17.1 million in the first three quarters of 2012 (1-9/2011: €11.4 million), while in Western Europe they declined by 28.1 per cent to €271.4 million (1-9/2011: €377.5 million).

In the Group's international business, operating expenses less reinsurance commissions received increased by 11.5 per cent to €391.8 million (1-9/2011: €351.4 million). In CE, costs rose by 5.0 per cent to €184.5 million (1-9/2011: €175.8 million), while the figure for Eastern Europe was up 23.5 per cent to €57.5 million (1-9/2011: €46.6 million). In South Eastern Europe, operating expenses climbed by 6.1 per cent to €61.7 million (1-9/2011: €58.2 million). In Russia, costs amounted to €13.6 million in the first nine months of 2012 (1-9/2011: €10.5 million), while the figure for Western Europe increased by 23.3 per cent to €74.4 million (1-9/2011: €60.3 million).

Net investment income generated by the international companies rose by 78.1 per cent to €116.3 million in the first three quarters of 2012 (1–9/2011: €65.3 million). The investment result in Western Europe improved by 123.4 per cent to €63.4 million (1–9/2011: €28.4 million), while the investment result in CEE rose by 43.3 per cent to €52.9 million (1–9/2011: €36.9 million).

The profit/loss on ordinary activities in CEE (before consolidation on the basis of geographical segments) improved to €15.7 million (1–9/2011: minus €6.0 million). In Western Europe, earnings before taxes increased to €35.5 million in the first three quarters of 2012 (1–9/2011: minus €5.2 million).

Equity and total assets

In the first nine months of 2012, the total equity of the UNIQA Group increased by 74.6 per cent to €1,912.6 million compared with the last balance sheet date (31 December 2011: €1,095.6 million) due to the capital increase completed in July and the strong investment result. This figure includes minority interests of €250.4 million (31 December 2011: €219.7 million). The solvency ratio (Solvency I) climbed as a result of the strengthened capital base to 209.5 per cent (31 December 2011: 122.5 per cent). The Group's total assets increased to €29,852.8 million as of 30 September 2012 (31 December 2011: €28,567.7 million).

Cash flow

Cash flow from operating activities increased to €1,153.6 million in the first three quarters of 2012 (1–9/2011: €306.2 million). Reflecting the investment of incoming revenue during the period under review, cash flow from the investing activities of the UNIQA Group amounted to minus €1,083.2 million (1–9/2011: €401.6 million). Cash flow from financing activities rose to €477.3 million (1–9/2011: minus €62.4 million) due to the increase in the share capital. All in all, liquid funds increased by €41.6 million to €1,218.5 million (1–9/2011: €1,176.9 million).

Employees

The average number of employees at the UNIQA Group decreased to 14,557 in the first three quarters of 2012 (1–9/2011: 15,001) due to the disposal of the Mannheimer Group. Of this figure, 6,100 (1–9/2011: 6,120) were employed in sales, while the number of employees in administrative functions declined to 8,457 (1–9/2011: 8,881).

Capital markets

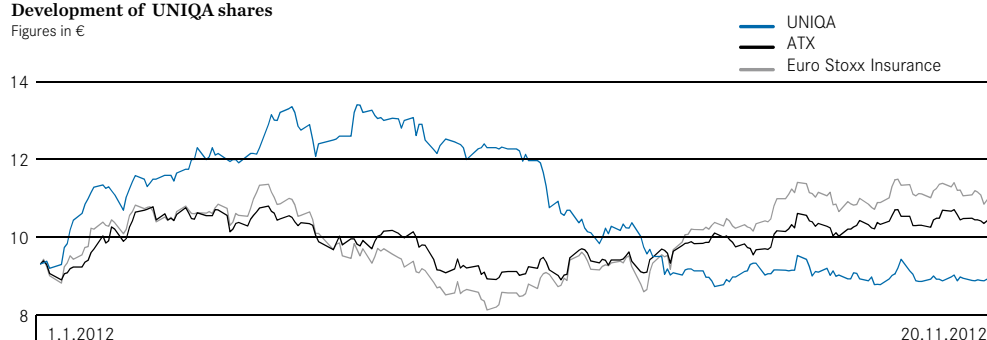
Key figures UNIQA shares	1–9/2012	1–9/2011	Change
Figures in €			
Share price as at 30 September	9.05	11.64	– 22.3%
High	13.40	16.50	–
Low	8.75	11.56	–
Market capitalisation as at 30 September (in € million)	1,725.0	1,664.3	+ 3.6%
Earnings per share	0.60	– 0.84	–

The development of the international stock markets in the year to date has been dominated by global economic uncertainty, the tense situation regarding the national budgets in many industrialised nations (particularly in Southern Europe) and the measures taken by central banks to boost the economy. These expansionary monetary policy measures ultimately also played a decisive role in the significant recovery of share prices on most international stock markets during the 3rd quarter of 2012. The US Dow Jones Industrial index rose by 4.3 per cent in the 3rd quarter, thus bringing its total gains since the beginning of the year up to 10.0 per cent. An even higher gain of 8.4 per cent was recorded by the Euro Stoxx 50 in the 3rd quarter. Following a slightly negative development in the first half of the year, by the end of September 2012 the European stock index was 5.9 per cent higher than at year-end 2011. The Eastern European index CECE also marked a strong performance in the 3rd quarter, gaining 7.8 per cent – since the beginning of the year it has risen by as much as 16.8 per cent.

The Vienna Stock Exchange recorded a relatively volatile, but overall substantial increase in the share price level in the 3rd quarter. On 14 September, the ATX leapt back above the 2,200 points mark for the first time since March 2012, although it had to record a minor correction in the last two weeks of the quarter. On 30 September 2012, the ATX was up 10.5 per cent as against year-end 2011 at 2,089.74 points.

UNIQA's share price came under further pressure in the 3rd quarter and was priced at €9.05 on 30 September 2012, corresponding to a slight decline of 3.8 per cent compared with the end of 2011. The share price subsequently tracked sideways to close at €8.99 on 20 November. This represents a decline in the share price of 4.6 per cent since the end of December 2011. The European insurance index Euro Stoxx Insurance increased by 24.4 per cent in the same period.

Development of UNIQA shares
Figures in €



Significant events subsequent to the balance sheet date

In late November 2012, the UNIQA Group reached an agreement for the sale of its shares totalling 25 per cent in Medicur - Holding Gesellschaft m.b.H. to Raiffeisen-Holding Niederösterreich-Wien. Medicur brings together various shareholdings in media companies.

Outlook

In our current assessment, we are planning earnings before taxes of approximately €200 million for the 2012 business year, assuming that no major setbacks occur on the capital markets in the remaining weeks of the year and that there is no extraordinary negative impact from claims due to natural disasters.

Financial calendar

22 February 2013
Preliminary Figures 2012

11 April 2013
Group Report 2012

17 May 2013
1st Quarter Report 2013,
Embedded Value 2012

27 May 2013
Annual General Meeting

10 June 2013
Ex-Dividend Day,
Dividend Payment Day

27 August 2013
Half-Year Financial
Report 2013

14 November 2013
1st to 3rd Quarter
Report 2013

Information UNIQA shares

Securities abbreviation: UQA
Reuters: UNIQVI
Bloomberg: UQA.AV
ISIN: AT0000821103
Market segment: prime market,
Vienna Stock Exchange
Trading segment:
Official market
Indices: ATX Prime,
ATX FIN, WBI, VÖNIX
Number of shares: 214.247.900

Consolidated Balance Sheet

Assets	30.9.2012	31.12.2011
Figures in € million		
A. Tangible assets		
I. Self-used land and buildings	196.9	252.3
II. Other tangible assets	119.6	131.3
	316.6	383.5
B. Land and buildings held as financial investments	1,558.3	1,567.0
C. Intangible assets		
I. Deferred acquisition costs	870.5	899.7
II. Goodwill	535.4	570.0
III. Other intangible assets	21.9	30.6
	1,427.8	1,500.3
D. Shares in associated companies	523.6	530.5
E. Investments		
I. Variable-yield securities		
1. Available for sale	1,445.2	1,636.1
2. At fair value through profit or loss	439.5	549.3
	1,884.7	2,185.4
II. Fixed interest securities		
1. Available for sale	12,490.0	11,215.4
2. At fair value through profit or loss	434.0	389.6
	12,924.0	11,605.1
III. Loans and other investments		
1. Loans	1,116.8	2,189.4
2. Cash at credit institutions/cash at banks	1,487.4	1,023.1
3. Deposits with ceding companies	130.1	140.7
	2,734.3	3,353.2
IV. Derivative financial instruments	74.0	28.5
	17,617.0	17,172.2
F. Investments held on account and at risk of life insurance policyholders	4,882.3	4,396.0
G. Share of reinsurance in technical provisions	632.2	684.1
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	406.3	405.5
I. Receivables including receivables under insurance business	951.7	988.0
J. Receivables from income tax	51.6	51.2
K. Deferred tax assets	193.7	206.2
L. Liquid funds	1,218.5	683.1
M. Assets in disposal groups available for sale	73.3	0.0
Total assets	29,852.8	28,567.7

Equity and liabilities	30.9.2012	31.12.2011
Figures in € million		
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	1,033.5	540.7
2. Revenue reserves	378.9	414.4
3. Revaluation reserves	223.2	- 44.7
4. Actuarial gains and losses on defined benefit plans	- 68.5	- 36.1
5. Group total profit/loss	95.1	1.6
	1,662.2	875.9
II. Minority interests in shareholders' equity	250.4	219.7
	1,912.6	1,095.6
B. Subordinated liabilities	575.0	575.0
C. Technical provisions		
I. Provision for unearned premiums	674.3	616.0
II. Actuarial provision	16,181.7	16,706.2
III. Provision for outstanding claims	2,322.5	2,456.5
IV. Provision for profit-unrelated premium refunds	37.6	51.5
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	505.1	7.8
VI. Other technical provisions	50.5	50.0
	19,771.7	19,888.1
D. Technical provisions held on account and at risk of life insurance policyholders	4,801.5	4,318.3
E. Financial liabilities	64.6	73.7
F. Other provisions	819.6	788.1
G. Payables and other liabilities	1,473.6	1,517.9
H. Liabilities from income tax	20.2	19.2
I. Deferred tax liabilities	385.9	291.7
J. Liabilities in disposal groups available for sale	28.1	0.0
Total equity and liabilities	29,852.8	28,567.7

Development of Group Equity

	Shareholders' equity		Minority interests		Total equity	
	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011
Figures in € million						
As at 1.1.	875.9	1,277.2	219.7	244.3	1,095.6	1,521.5
Capital increase	492.8	0.0	0.0	0.0	492.8	0.0
Change in consolidation scope	-50.2	0.0	-34.1	-16.2	-84.4	-16.2
Dividends	0.0	-56.9	-0.9	-14.5	-0.9	-71.4
Own shares	0.0	0.0	0.0	0.0	0.0	0.0
Income and expenses according to the consolidated comprehensive income statement	343.7	-135.7	65.8	-5.3	409.5	-141.0
Foreign currency translation	10.5	-21.1	0.0	0.0	10.5	-21.1
Net profit/loss	93.5	-119.6	38.1	-14.0	131.6	-133.6
Unrealised capital gains and losses from investments and other changes	239.8	4.9	27.6	8.8	267.4	13.7
As at 30.9.	1,662.2	1,084.6	250.4	208.4	1,912.6	1,292.9

Consolidated Income Statement

Figures in € million	1-9/2012	1-9/2011	7-9/2012	7-9/2011
Gross premiums written	3,658.9	3,745.5	1,130.0	1,110.4
Premiums earned (retained)	3,416.2	3,525.2	1,138.3	1,104.4
Income from fees and commissions	27.8	16.2	6.6	4.4
Net investment income	621.3	123.5	217.8	-142.3
Other income	34.1	38.7	6.3	4.3
Total income	4,099.3	3,703.6	1,369.1	970.9
Insurance benefits (net)	-2,839.1	-2,779.9	-941.7	-870.8
Operating expenses	-981.2	-980.5	-340.5	-312.7
Other expenses	-96.7	-86.8	-32.4	-25.4
Amortisation of goodwill	-6.6	-6.1	-0.7	-2.0
Total expenses	-3,923.5	-3,853.2	-1,315.3	-1,210.9
Operating profit/loss	175.9	-149.7	53.7	-240.0
Financing costs	-23.5	-24.1	-7.9	-8.1
Profit/loss on ordinary activities	152.4	-173.8	45.9	-248.2
Income taxes	-30.7	46.4	1.9	65.4
Result from discontinued operations (after taxes)	9.9	-6.2	1.0	-3.5
Net profit/loss	131.6	-133.6	48.7	-186.2
of which consolidated profit/loss	93.5	-119.6	36.1	-153.9
of which minority interests	38.1	-14.0	12.6	-32.3
Earnings per share (in €)	0.60	-0.84	0.20	-1.08
Average number of shares in circulation	156,451,281	142,165,567	177,879,853	142,165,567

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

Consolidated Comprehensive Income Statement

Figures in € million	1-9/2012	1-9/2011
Net profit/loss	131.6	- 133.6
Foreign currency translation		
Gains (losses) recognised in equity	10.5	- 21.1
Included in the income statement	0.0	0.0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	858.8	124.2
Gains (losses) recognised in equity - deferred tax	- 122.0	0.3
Gains (losses) recognised in equity - deferred profit participation	- 452.7	- 110.5
Included in the income statement	22.5	- 45.3
Included in the income statement - deferred tax	2.9	- 0.5
Included in the income statement - deferred profit participation	- 9.1	48.9
Change resulting from valuation at equity		
Gains (losses) recognised in equity	- 2.4	6.1
Included in the income statement	0.0	0.0
Actuarial gains and losses on defined benefit plans		
Gains (losses) recognised in equity	- 46.5	- 10.0
Gains (losses) recognised in equity - deferred tax	8.9	2.2
Gains (losses) recognised in equity - deferred profit participation	8.9	1.8
Other changes	- 2.0	- 3.6
Income and expense recognised directly in equity	277.9	- 7.4
Total recognised income and expense	409.5	- 141.0
of which attributable to UNIQA Versicherungen AG shareholders	343.7	- 135.7
of which minority interests	65.8	- 5.3

Consolidated Cash Flow Statement

Figures in € million	1-9/2012	1-9/2011
Net profit/loss including minority interests		
Net profit/loss	131.6	- 127.4
of which interest and dividend payments	- 1.1	0.7
Minority interests	- 38.1	13.0
Change in technical provisions (net)	1,448.7	290.5
Change in deferred acquisition costs	- 21.1	- 24.2
Change in amounts receivable and payable from direct insurance	- 39.1	- 33.1
Change in other amounts receivable and payable	22.2	- 51.5
Change in securities at fair value through profit or loss	19.9	30.7
Realised gains/losses on the disposal of investments	- 718.1	279.8
Depreciation/appreciation of other investments	44.7	- 44.7
Change in provisions for pensions and severance payments	48.2	7.3
Change in deferred tax assets/liabilities	113.7	- 59.6
Change in other balance sheet items	122.1	14.7
Change in goodwill and intangible assets	36.5	11.6
Other non-cash income and expenses as well as accounting period adjustments	- 17.6	- 0.7
Net cash flow from operating activities	1,153.6	306.2
of which cash flow from income tax	- 23.4	- 46.9
Receipts due to disposal of consolidated companies	154.2	0.0
Payments due to acquisition of consolidated companies	- 80.3	- 30.3
Receipts due to disposal and maturity of other investments	8,204.0	5,791.9
Payments due to acquisition of other investments	- 8,874.7	- 5,315.5
Change in investments held on account and at risk of life insurance policyholders	- 486.4	- 44.5
Net cash flow used in investing activities	- 1,083.2	401.6
Change in investments on own shares	492.8	0.0
Share capital increase	0.0	0.0
Dividend payments	0.0	- 56.9
Receipts and payments from other financing activities	- 15.5	- 5.5
Net cash flow used in financing activities	477.3	- 62.4
Change in cash and cash equivalents	547.7	645.4
Change in cash and cash equivalents due to foreign currency translation	1.4	- 0.6
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	- 13.7	3.5
Cash and cash equivalents at beginning of period	683.1	528.6
Cash and cash equivalents at end of period	1,218.5	1,176.9
of which cash flow from income tax	- 23.4	- 46.9

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

Segment Reports

Segment Balance Sheet

CLASSIFIED BY SEGMENT

	Property and casualty		Health	
	30.9.2012	31.12.2011	30.9.2012	31.12.2011
Figures in € million				
Assets				
A. Tangible assets	152.9	165.7	32.0	29.5
B. Land and buildings held as financial investments	223.8	282.8	297.4	294.7
C. Intangible assets	511.0	545.6	220.4	243.4
D. Shares in associated companies	10.5	14.7	189.0	193.4
E. Investments	2,956.6	2,895.3	1,965.0	2,230.9
F. Investments held on account and at risk of life insurance policyholders	0.0	0.0	0.0	0.0
G. Share of reinsurance in technical provisions	178.9	212.1	1.4	4.4
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	0.0	0.0	0.0	0.0
I. Receivables including receivables under insurance business	941.7	1,050.3	179.9	295.6
J. Receivables from income tax	46.4	43.9	0.1	0.2
K. Deferred tax assets	115.4	132.5	5.2	4.6
L. Liquid funds	415.2	196.4	248.1	276.3
M. Assets in disposal groups available for sale	73.3	0.0	0.0	0.0
Total segment assets	5,625.7	5,539.2	3,138.4	3,573.0
Equity and liabilities				
B. Subordinated liabilities	339.0	339.0	0.0	0.0
C. Technical provisions	2,809.6	2,858.1	2,418.5	2,960.7
D. Technical provisions held on account and at risk of life insurance policyholders	0.0	0.0	0.0	0.0
E. Financial liabilities	238.4	263.8	24.9	32.0
F. Other provisions	744.9	738.9	15.1	18.7
G. Payables and other liabilities	678.1	1,042.0	99.3	107.9
H. Liabilities from income tax	11.7	16.5	1.0	1.4
I. Deferred tax liabilities	181.6	189.3	103.2	75.7
J. Liabilities in disposal groups available for sale	28.1	0.0	0.0	0.0
Total segment liabilities	5,031.4	5,447.5	2,662.1	3,196.4

Life		Consolidation		Group	
30.9.2012	31.12.2011	30.9.2012	31.12.2011	30.9.2012	31.12.2011
131.7	188.4	0.0	0.0	316.6	383.5
1,037.1	989.4	0.0	0.0	1,558.3	1,567.0
700.9	711.3	-4.5	0.0	1,427.8	1,500.3
324.0	322.4	0.0	0.0	523.6	530.5
13,216.0	12,620.0	-520.6	-573.9	17,617.0	17,172.2
4,882.3	4,396.0	0.0	0.0	4,882.3	4,396.0
451.8	467.6	0.0	0.0	632.2	684.1
406.3	405.5	0.0	0.0	406.3	405.5
567.4	583.3	-737.3	-941.2	951.7	988.0
5.0	7.1	0.0	0.0	51.6	51.2
73.2	69.1	0.0	0.0	193.7	206.2
555.2	210.4	0.0	0.0	1,218.5	683.1
0.0	0.0	0.0	0.0	73.3	0.0
22,351.0	20,970.5	-1,262.4	-1,515.1	29,852.8	28,567.7
270.0	270.0	-34.0	-34.0	575.0	575.0
14,561.4	14,079.1	-17.9	-9.8	19,771.7	19,888.1
4,801.5	4,318.3	0.0	0.0	4,801.5	4,318.3
321.2	276.1	-519.9	-498.2	64.6	73.7
59.6	30.5	0.0	0.0	819.6	788.1
1,383.1	1,337.4	-687.0	-969.3	1,473.6	1,517.9
7.6	1.3	0.0	0.0	20.2	19.2
101.1	26.7	0.0	0.0	385.9	291.7
0.0	0.0	0.0	0.0	28.1	0.0
21,505.4	20,339.4	-1,258.8	-1,511.2	27,940.1	27,472.1
Shareholders' equity and minority interests				1,912.6	1,095.6
Total equity and liabilities				29,852.8	28,567.7

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

Segment Reports

Segment Income Statement

CLASSIFIED BY SEGMENT

Figures in € million	Property and casualty		Health		Life		Consolidation		Group	
	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011
Gross premiums written	1,931.4	1,885.0	680.1	660.5	1,032.8	1,218.5	14.5	-18.5	3,658.9	3,745.5
Premiums earned (retained)	1,790.0	1,712.8	676.5	653.5	970.5	1,170.4	-20.7	-11.5	3,416.2	3,525.2
Income from fees and commissions	-5.5	9.1	-0.1	0.0	18.3	7.8	15.2	-0.7	27.8	16.2
Net investment income	57.8	33.6	73.1	-15.4	491.4	104.0	-1.1	1.3	621.3	123.5
Other income	17.6	16.0	7.2	4.1	6.0	8.9	3.2	9.8	34.1	38.7
Insurance benefits (net)	-1,218.5	-1,150.6	-561.2	-545.3	-1,063.1	-1,091.5	3.7	7.4	-2,839.1	-2,779.9
Operating expenses	-577.0	-568.9	-99.3	-100.7	-299.3	-313.0	-5.6	2.1	-981.2	-980.5
Other expenses	-52.3	-47.1	-4.1	-4.2	-47.2	-36.3	6.9	0.8	-96.7	-86.8
Amortisation of goodwill	-1.9	-2.0	-0.2	-0.1	-4.5	-4.1	0.0	0.0	-6.6	-6.1
Operating profit/loss	10.3	2.9	91.9	-8.0	72.2	-153.8	1.5	9.2	175.9	-149.7
Financing costs	-13.2	-13.2	-0.3	-0.9	-10.0	-10.0	0.0	0.0	-23.5	-24.1
Profit/loss on ordinary activities	-2.9	-10.3	91.6	-8.9	62.2	-163.8	1.5	9.2	152.4	-173.8
Income taxes	-11.1	35.5	-27.5	2.0	7.9	8.9	0.0	0.0	-30.7	46.4
Result from discontinued operations (after taxes)	10.9	-10.2	-0.4	0.0	-0.5	-0.1	-0.1	4.1	9.9	-6.2
Net profit/loss	-3.1	15.0	63.7	-6.8	69.6	-155.0	1.4	13.3	131.6	-133.6
of which consolidated profit/loss	-41.2	13.7	63.7	-4.7	69.6	-142.0	1.4	13.3	93.5	-119.6
of which minority interests	38.1	1.2	0.0	-2.2	0.0	-13.0	0.0	0.0	38.1	-14.0

CLASSIFIED BY REGION

Figures in € million	Premiums earned (retained)		Net investment income		Insurance benefits (net)		Operating expenses		Profit/loss on ordinary activities	
	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011
Austria	2,248.2	2,318.4	517.1	67.2	-2,029.2	-1,880.1	-575.7	-617.9	106.3	-173.0
Other Europe	1,241.9	1,286.8	116.0	62.1	-842.4	-951.4	-524.7	-472.3	51.2	-11.2
Western Europe	687.4	719.5	66.3	28.7	-511.0	-579.6	-198.6	-173.5	35.5	-5.2
Central and Eastern Europe	554.5	567.3	49.7	33.4	-331.4	-371.8	-326.1	-298.8	15.7	-6.0
Total before consolidation	3,490.2	3,605.2	633.1	129.3	-2,871.6	-2,831.6	-1,100.4	-1,090.3	157.5	-184.2
Consolidation (based on geographic segments)	-73.9	-80.1	-11.8	-5.9	32.5	51.6	119.2	109.8	-5.1	10.4
In the consolidated financial statements	3,416.2	3,525.2	621.3	123.5	-2,839.1	-2,779.9	-981.2	-980.5	152.4	-173.8

The investment income and profit/loss on ordinary activities by region are presented adjusted for the capital consolidation effects contained in the investment income. The consolidation item includes the expenditure and income consolidation from operational business relations between Group companies on the basis of geographic segments.

Group Notes

ACCOUNTING REGULATIONS

As a publicly listed company, UNIQA Versicherungen AG is obliged to prepare its consolidated financial statements according to internationally accepted accounting principles. These consolidated interim financial statements for the period ending 30 September 2012 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 2011 business year.

On 1 July 2008, securities previously available for sale were reclassified according to IAS 39/50E as other loans. Overall, fixed-interest securities with a book value of €2,130.2 million were reclassified. The corresponding revaluation reserve as at 30 June 2008 was minus €98.2 million. The market value as at 31 December 2011 was €981.4 million; the current market value as at 30 September 2012 amounted to €926.8 million, which corresponded to a change in market value of plus €98.8 million in the first three quarters of 2012. The book value of the reclassified securities amounted to €935.7 million as at 30 September 2012 (31 December 2011: 1,089.1 million). In addition, an amortisation gain of €293,364 was posted in the income statement.

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

SCOPE OF CONSOLIDATION

In addition to the interim financial statement of UNIQA Versicherungen AG, the consolidated interim financial statements include the interim financial statements of all Austrian and international subsidiaries. A total of 33 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 – 125 subsidiaries in which the UNIQA Group held the majority voting rights.

The scope of consolidation was extended with the following company in the reporting period:

Figures in € million	Date of initial inclusion	Net profit	Acquired shares (percentage)	Acquisition costs	Goodwill
"Graben 27–28" Besitzgesellschaft m.b.H.	30.9.2012	0.2	100.0	1.7	0.0

In the 3rd quarter of 2012, the UNIQA Group resolved to sell the companies of the Austria Hotels International Group. Until the transaction is carried out, the assets and liabilities of these companies will be presented as separate items in the balance sheet.

In June 2012, UNIQA entered into an agreement with the European Bank for Reconstruction and Development (EBRD) on the acquisition of the minority interests held by EBRD in the subsidiaries in Croatia (20 per cent), Poland (30 per cent) and Hungary (15 per cent). The acquisition of these minority interests is already legally effective.

On 16 April 2012, the UNIQA Group entered into agreements to sell Mannheimer AG Holding including its subsidiaries and the associated real estate holdings. These transactions were conducted in the 2nd quarter of 2012 and related to 91.68 per cent of the shares of Mannheimer AG Holding, its subsidiaries Mannheimer Versicherung AG, Mannheimer Krankenversicherung AG and mamax Lebensversicherung AG, and the real estate companies MV Augustaanlage Verwaltungs-GmbH and MV Augustaanlage GmbH & Co. KG. The result from discontinued operations is composed as follows:

Figures in € million	Property and casualty			Health		Life		Consolidation		Group	
	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2011
Gross premiums written	197.6	253.4	72.7	95.6	9.9	12.1	0.0	0.0	280.3	361.1	
Premiums earned (retained)	152.6	222.0	69.8	93.7	7.3	8.3	0.1	3.8	229.8	327.8	
Income from fees and commissions	0.4	1.6	0.0	0.0	1.3	2.1	0.0	-1.2	1.7	2.5	
Net investment income	7.5	12.7	12.1	10.1	1.2	0.3	0.0	0.0	20.8	23.1	
Other income	18.4	25.9	0.4	0.8	0.2	0.1	-14.5	-16.2	4.5	10.7	
Insurance benefits (net)	-105.8	-166.5	-71.3	-89.0	-5.9	-5.7	0.4	-1.8	-182.6	-263.1	
Operating expenses	-57.9	-86.1	-9.2	-13.7	-2.8	-3.3	0.0	0.0	-69.9	-103.1	
Other expenses	-16.7	-24.7	-2.2	-1.5	-1.7	-2.3	12.7	19.4	-7.9	-9.1	
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating profit/loss	-1.5	-15.2	-0.5	0.5	-0.4	-0.5	-1.3	4.1	-3.6	-11.1	
Financing costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Profit/loss on ordinary activities	-1.5	-15.2	-0.5	0.5	-0.4	-0.5	-1.3	4.1	-3.6	-11.1	
Income taxes	-0.5	5.0	0.1	-0.4	-0.2	0.4	0.0	0.0	-0.6	4.9	
Current result from discontinued operations (after taxes)	-2.0	-10.2	-0.4	0.0	-0.5	-0.1	-1.3	4.1	-4.2	-6.2	
Disposal proceeds from discontinued operations	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.1	0.0	
Result from discontinued operations (after taxes)	12.1	-10.2	-0.4	0.0	-0.5	-0.1	-1.3	4.1	9.9	-6.2	

FOREIGN CURRENCY TRANSLATION

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

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

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

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

€ rates on balance sheet closing date	30.9.2012	31.12.2011
Swiss franc CHF	1.2099	1.2156
Czech koruna CZK	25.1410	25.7870
Hungarian forint HUF	284.8900	314.5800
Croatian kuna HRK	7.4468	7.5370
Polish zloty PLN	4.1038	4.4580
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9558
Romanian leu (new) RON	4.5383	4.3233
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	10.4767	10.3708
Serbian dinar RSD	114.6589	107.0795
Russian ruble RUB	40.1400	41.7650
Albanian lek ALL	140.2200	138.5500
Macedonian denar MKD	61.4578	61.7613

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Premiums written in property and casualty insurance

Figures in € million	1-9/2012	1-9/2011	Change
Direct business			
Fire and business interruption insurance	185.6	173.6	+ 6.9 %
Household insurance	101.9	99.4	+ 2.5 %
Other property insurance	177.3	177.2	+ 0.1 %
Motor TPL insurance	497.6	473.4	+ 5.1 %
Other motor insurance	370.0	369.7	+ 0.1 %
Casualty insurance	222.3	213.8	+ 4.0 %
Liability insurance	177.2	175.0	+ 1.3 %
Legal expenses insurance	52.6	49.7	+ 5.8 %
Marine, aviation and transport insurance	62.3	53.4	+ 16.6 %
Other insurance	51.5	50.7	+ 1.5 %
Total	1,898.3	1,835.9	+ 3.4 %
Indirect business			
Marine, aviation and transport insurance	0.2	2.0	- 92.1 %
Other insurance	48.8	28.7	+ 70.4 %
Total	49.0	30.6	+ 60.0 %
Total direct and indirect business (fully consolidated values)	1,947.3	1,866.6	+ 4.3 %

Operating expenses

Figures in € million	1-9/2012	1-9/2011
Property and casualty		
a) Acquisition costs		
Payments	410.1	380.0
Change in deferred acquisition costs	- 11.6	- 15.7
b) Other operating expenses	183.9	202.5
	582.4	566.8
Health		
a) Acquisition costs		
Payments	66.1	61.1
Change in deferred acquisition costs	- 3.5	- 5.0
b) Other operating expenses	36.7	44.7
	99.3	100.7
Life		
a) Acquisition costs		
Payments	220.7	244.2
Change in deferred acquisition costs	5.2	- 6.9
b) Other operating expenses	73.5	75.7
	299.5	313.0
Total (fully consolidated values)	981.2	980.5

Reinsurance commissions and profit shares from reinsurance business ceded

Figures in € million	1-9/2012	1-9/2011
Property and casualty	9.5	8.4
Health	0.0	0.0
Life	18.2	7.8
Total (fully consolidated values)	27.8	16.2

Insurance benefits

Figures in € million	Gross		Reinsurers' share		Retention	
	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011
Property and casualty						
Expenditure for claims						
Claims paid	1,057.5	1,092.1	-39.4	-34.9	1,018.1	1,057.2
Change in provision for outstanding claims	161.1	33.1	4.9	17.5	166.0	50.6
Total	1,218.7	1,125.2	-34.6	-17.4	1,184.1	1,107.8
Change in actuarial provisions	0.3	6.5	0.0	0.0	0.3	6.5
Change in other actuarial provisions	1.8	1.3	0.0	0.0	1.8	1.3
Expenditure for profit-unrelated and profit-related premium refunds	29.4	27.6	0.0	0.0	29.4	27.6
Total amount of benefits	1,250.2	1,160.6	-34.5	-17.4	1,215.6	1,143.2
Health						
Expenditure for claims						
Claims paid	414.8	451.8	-0.1	-0.2	414.7	451.6
Change in provision for outstanding claims	38.1	-9.3	0.0	0.5	38.1	-8.8
Total	452.9	442.5	-0.1	0.4	452.8	442.9
Change in actuarial provisions	83.4	83.2	0.1	0.1	83.5	83.3
Change in other actuarial provisions	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure for profit-related and profit-unrelated premium refunds	24.9	19.1	0.0	0.0	24.9	19.1
Total amount of benefits	561.2	544.8	0.0	0.5	561.2	545.3
Life						
Expenditure for claims						
Claims paid	1,080.0	1,121.3	-77.8	-70.2	1,002.3	1,051.1
Change in provision for outstanding claims	31.3	-12.0	1.7	4.5	33.0	-7.5
Total	1,111.3	1,109.2	-76.1	-65.7	1,035.2	1,043.6
Change in actuarial provisions	-136.7	32.4	22.4	10.2	-114.4	42.6
Change in other actuarial provisions	0.3	0.9	0.0	0.0	0.3	0.9
Expenditure for profit-unrelated and profit-related premium refunds and/or (deferred) profit participation	141.1	4.4	0.0	0.0	141.1	4.4
Total amount of benefits	1,116.0	1,146.9	-53.8	-55.4	1,062.3	1,091.5
Total (fully consolidated values)	2,927.4	2,852.3	-88.3	-72.4	2,839.1	2,779.9

Net investment income

By segment	Property and casualty		Health		Life		Group	
Figures in € million	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011
I. Properties held as investments	5.2	5.0	1.9	2.3	24.9	11.8	31.9	19.2
II. Shares in associated companies	4.6	- 1.5	3.7	8.8	7.4	2.4	15.6	9.7
III. Variable-yield securities	9.0	0.4	7.3	- 13.0	79.8	1.8	96.0	- 10.9
1. Available for sale	8.0	1.4	5.0	- 10.0	60.6	- 0.2	73.7	- 8.8
2. At fair value through profit or loss	0.9	- 1.0	2.2	- 3.0	19.2	2.0	22.4	- 2.1
IV. Fixed interest securities	45.6	27.2	46.9	- 11.0	384.1	84.9	476.6	101.1
1. Held to maturity	0.0	1.1	0.0	2.2	0.0	14.0	0.0	17.3
2. Available for sale	44.0	26.5	44.2	- 14.1	342.5	63.8	430.7	76.2
3. At fair value through profit or loss	1.7	- 0.4	2.6	0.9	41.6	7.1	45.9	7.5
V. Loans and other investments	12.1	8.2	6.0	3.3	40.3	40.3	58.3	51.9
1. Loans	3.3	2.1	4.8	4.1	21.3	27.0	29.5	33.1
2. Other investments	8.7	6.2	1.1	- 0.8	18.9	13.3	28.8	18.7
VI. Derivative financial instruments (held for trading)	1.3	- 6.1	9.5	- 3.8	- 19.2	- 21.9	- 8.4	- 31.8
VII. Expenditure for asset management, interest charges and other expenses	- 13.6	0.6	- 5.2	- 2.7	- 30.0	- 13.7	- 48.8	- 15.7
Total (fully consolidated values)	64.1	33.8	70.0	- 16.1	487.3	105.7	621.3	123.5

By segment and income type	Property and casualty		Health		Life		Group	
Figures in € million	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011	1-9/2012	1-9/2011
Ordinary income	77.2	80.5	50.7	56.3	417.4	394.5	545.3	531.3
Write-ups and unrealised capital gains	10.4	6.3	18.6	12.2	179.7	175.5	208.7	194.0
Realised capital gains	19.5	8.8	31.9	30.4	202.3	166.4	253.7	205.6
Write-offs and unrealised capital losses	- 16.4	- 50.3	- 20.9	- 95.8	- 158.6	- 505.8	- 195.8	- 651.9
Realised capital losses	- 26.6	- 11.5	- 10.5	- 19.2	- 153.6	- 124.9	- 190.6	- 155.6
Total (fully consolidated values)	64.1	33.8	70.0	- 16.1	487.3	105.7	621.3	123.5

The net investment income of €621.3 million included realised and unrealised gains and losses amounting to plus €76.0 million, which included currency gains of €70.8 million. The effects mainly resulted from investments in US dollars. The currency gains in the underlying US dollar securities amounted to approximately €31.2 million. These gains were partly offset by losses from derivative financial instruments in the amount of €29.9 million in connection with hedging transactions. In addition, negative currency effects amounting to €11.5 million were recorded directly under equity.

The realised capital losses amounting to €190.6 million were due to the sales of investments in the PIIGS countries – in particular Portuguese government bonds (€40.2 million) and Italian government bonds (€25.7 million) – as well as losses from hedging transactions in US dollars in the amount of €95.7 million.

Disclosures on investments in the PIIGS countries

Issuer Figures in € million	Remaining term of 1– 10 years	Remaining term of 11– 20 years	Remaining term of more than 20 years	Current market value 30.9.2012
Spain	0.5	0.0	60.5	61.0
Greece	0.0	0.0	0.0	0.0
Ireland	161.7	152.8	0.0	314.5
Italy	441.3	27.8	182.1	651.1
Portugal	0.0	0.0	0.0	0.0
Total	603.5	180.6	242.6	1,026.6

Recognition and measurement of the government bonds of PIIGS countries as at 30 September 2012

Based on a negative assessment of the chances of Greece's financial restructuring and the associated possible consequences for Portugal, the UNIQA Group sold its holding in Greek and Portuguese debt instruments already during the 1st half of 2012.

The difference between the amortised cost and the market value of the Irish, Italian and Spanish debt instruments – reduced by the deferred profit participation (in life insurance) and deferred taxes – predominantly affects the revaluation reserves. After taking into account the different aspects of the European rescue packages, there is currently no evidence that the return of future cash flows in connection with these debt instruments will be jeopardised over the long term

OTHER DISCLOSURES**Employees**

Average number of employees	1–9/2012	1–9/2011
Total	14,557	15,001
of which sales	6,100	6,120
of which administration	8,457	8,881

Review

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

IMPRINT

Owner and publisher

UNIQA Versicherungen AG

Commercial registry number: 92933t

Data processing register: 0055506

Typesetting

Produced in-house using FIRE.sys

Printed by

AV+Astoria Druckzentrum GmbH

CONTACT

UNIQA Versicherungen AG

Stefan Glinz

Untere Donaustraße 21, 1029 Vienna, Austria

Phone: (+43) 01 21 175-3773

E-mail: investor.relations@uniqa.at

www.uniqagroup.com

Clause regarding predictions about the future

This report contains statements which refer to the future development of the UNIQA Group.

These statements present estimations which were reached upon the basis of all of the information available to the Group at the present time. If the assumptions on which they are based do not occur, the actual events may vary from the results currently expected. As a result, no guarantee can be provided for the information given.



