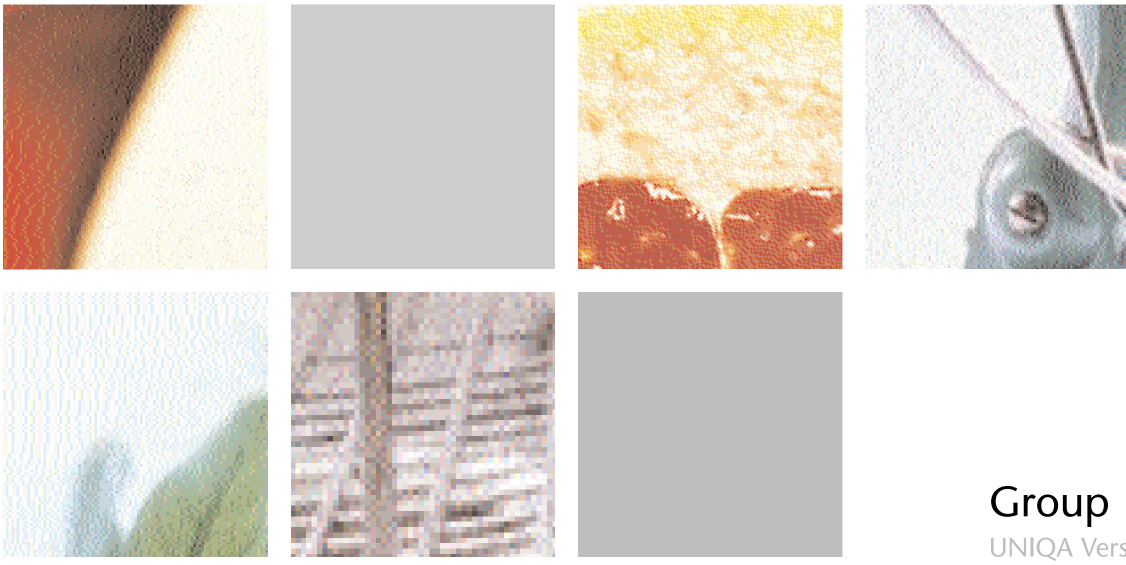


Group Report | 2000

UNIQA Versicherungen AG

UNIQA

Group Key Figures UNIQA Versicherungen AG (in millions)

	1999 ATS	2000 ATS	2000 EUR
Gross premiums written	31 505.6	34 472.1	2 505.2
Premiums earned (net)	29 045.9	31 937.3	2 321.0
Insurance benefits	30 461.7	33 764.5	2 453.8
Operating expenses	6 545.9	6 469.9	470.2
Net investment income	8 873.5	9 146.9	664.7
Investments	135 068.2	143 312.8	10 415.0
Equity	8 422.7	8 192.0	595.3
Profit on ordinary activities	627.7	577.1	41.9
Earnings per share (in Euro)	0.11*	0.15	
Earnings per share adjusted for goodwill amortisation (in Euro)	0.14*	0.18	
Average number of employees	6 318	6 443	
Insurance policies	5 856 732	6 160 470	
Number of Group companies			
Fully consolidated	25	26	
Equity consolidated	13	14	

*Comparative values after share split. As a result of the Euro conversion in 2000 of the equity capital, the par-value shares were converted to non-par-value single shares.

Managing Change - Securing the Future

Change is the only constant. In an ever quicker changing environment, the principles of our corporate philosophy are the anchor in managing change and securing the future.

As a European insurance Group with Austrian identity, we gain the trust and loyalty of our clients by providing financial services of the highest quality at a fair price.

We satisfy our shareholders through constant growth and continued profits. Flexibility and the sense for mutuality, respect and through correct relations with each other we create an environment in which our employees contribute to further expansion in a competent and committed manner, thereby serving the reputation of the organisation amongst the general public.

With contented customers, shareholders and employees, we achieve our growth targets in a partnership of success at home and abroad. Together, we can conquer the challenge of the future.

Foreword by the Chairman of the Supervisory Board

Dear Shareholders,

In the past financial year, our group of companies operated under a new name, new identity and new marketing strategy for the first time: UNIQA, as guarantor for unique quality of service and products. The very positive values which our clients already attribute to us in all surveys on service quality after the first year, are pleasing as such, but obviously reflect the low consumer expectations up to now of Austrian insurers. To be better than the rest of the market, is therefore no more than a first intermediate step for UNIQA, on its way to standardising a unique service quality for all Austrian service organisations.

A prerequisite for this is a comprehensive quality management, which was compiled jointly by the Group's management and staff during the last year for all customer relevant areas. Innovation, creativity and quality optimisation for the client's benefit have become the decisive competitive factors in the service industry, which is why we will invest substantially in the training of our employees over the next years.

The development of our share price last year was totally unsatisfactory: UNIQA's performance on Vienna's stock exchange in no way reflects the positive development of the Group. It will therefore be one of management's main tasks in the coming year to do everything to substantially improve the development of the share price.

Outlook

Besides this task, the Group will focus on three additional areas of activity over the next years: With a constantly improved service quality and with UNIQA as the most emotionally experienced top-brand in the Austrian insurance industry, we will bind our existing customers closer to us as well as gain new customers. Not only in Austria, but in our whole domestic market of Central Europe. UNIQA will provide services as professionally as in Austria in Slovakia, the Czech Republic, Croatia, Italy, Switzerland, and in the near future, Poland, and thereby create a surrounding which will be available to their customers in a borderless Central Europe. To become fit for this new league and to participate at the absolute top level, we must become better, more efficient and quicker.

We will only be able to finance this strong management enforced growth in our domestic market of Central Europe if we clearly increase the earnings in Austria through cost optimisation.

In addition to the existing three distribution channels of our own sales force, brokers and banks, a fourth one, E-business will be added. Already today, the insurance company no longer decides where our client purchases specific products and services, but the customer can choose freely amongst a multitude of offers whether he does it through his personal advisor, the broker office, the Raiffeisenbank, the Internet or via the mobile.

UNIQA has an obligation towards its customers and shareholders to continuously look actively for top-notch partners - however only on the service and product side which will be directly to the benefit of consumers. We have set our four main strategic activities towards securing our Austrian majority ownership through increased value in the intermediate term in an opportunity-full Euroland.

Christian Konrad

Foreword by the Management Board

Dear Ladies and Gentlemen,

All in all, the UNIQA Group Austria successfully mastered the year 2000, one of the most difficult for the whole Austrian insurance industry. Unchanged, it stood in the sign of new orientation and further development of our Group to one of the leading insurance groups in Central Europe.

The strategy of internationalisation stamped its mark on our Group's internal activities as well as on our marketing activities in Central Europe. The consistent consolidation of our leading position in Austria through the expansion of our product range developed for distribution through banks as well as the intensification of our expansion in the international markets of Poland and Italy also belonged to this process.

On the way to a flexible and clearly structured insurance group of international importance, we sold our minority interests in InterRisk in Germany, BV-ARAG in Austria and Signal in Hungary during the last financial year. Strategic activities in our domestic market of Central Europe will in future only be developed by our own subsidiaries or where we have a controlling interest.

Clearer outlines and greater transparency were produced by drawing up the Group Financial Statements 2000 for the first time according to the International Accounting Standards (IAS). We thereby improved the information available to investors and made the comparison with international competitors easier.

The realisation of our E-business strategy plays a central role in our further development. That is why we have dedicated a special chapter in this Group Report to E-business, in which we put forward our considerations and goals on this challenging topic. This is of such importance to us that we are co-ordinating and managing our E-business through a separate company under the brand name, CALL DIRECT.

With the introduction of UNIQA as a new brand name and the organisational restructuring, the foundation for further development was laid. The main focus now is to increase profitability and to create a surplus value for our shareholders. To this end we will set on a tight cost management, consistent orientation on underwriting profits and targeted investments in growth markets.

In the medium term we want to attain a clear increase in the equity yield rate and on the net operating margin as a result of an earnings improvement programme. Therefore we will also introduce performance dependent remuneration systems, and in this way monitor the overall profit orientation in the organisation.

The past financial year was marked by the tight situation in the property insurance market in Austria as a result of the heavy storm and hail damage during the middle of the year and the continued

difficult state of the motor vehicle insurance market as well as the strong drop in the stock markets in the second half of the year. Taking these burdens into account as well as the general pressure on profit in the insurance industry, the Group's result for the year 2000 can definitely be labelled as satisfactory.

Vienna, May 2001

The Management Board

Herbert Schimetschek	Konstantin Klien	Hannes Bogner
Peter Eichler	Johannes Hajek	Hubert Schatzdorfer
Christian Sedlnitzky	Gottfried Wanitschek	

Management Board

Chairman:
Herbert Schimetschek, Vienna
Corporate planning - Communication - Group actuarial
General secretariat - International business

Deputy Chairman:
Konstantin Klien, Vienna (since 1.10.2000)
Personnel/education - Accounting control - Direct sales

Members:
Hannes Bogner, Vienna
Group accounting - Controlling and statistics - Investor relations

Peter Eichler, Vienna
Health insurance - VitalClub

Johannes Hajek, Vienna
Property and casualty insurance - Reinsurance

Hubert Schatzdorfer, Klosterneuburg
Exclusive sales - Broker sales - Marketing

Christian Sedlnitzky, Vienna
Life assurance - Accident insurance
Bank sales and marketing

Gottfried Wanitschek, St. Margarethen
Corporate organisation - Information systems - Asset management
Property management - Legal affairs
General administration - Equity holdings

Supervisory Board

Chairman:
Christian Konrad, Vienna

Vice Chairman:
Klaus Braunegg, Vienna
(First Vice Chairman)

Walter Rothensteiner, Vienna (Second Vice Chairman)

Heinz Kessler, Haid bei Ansfelden (Third Vice Chairman)

Walter Petrak, Neufeld an der Leitha (Fourth Vice Chairman)

Ewald Wetscherek, Vienna (Fifth Vice Chairman)

Members:
Dietrich Blahut, Vienna

Theodor Detter, Vienna

Konrad Fuchs, Maria Enzersdorf

Gustav Harmer, Vienna

Gottfried Holzer, Vienna

Manfred Holztrattner, Salzburg

Michael Hülmbauer, Ferschnitz

Karl Korinek, Vienna (since 20.6.2000)

Johannes M. Martinek, Vienna

Klaus Pekarek, Klagenfurt

Peter Püspök, Perchtoldsdorf

Friedrich Rauscher, Langenzersdorf (till 20.6.2000)

Ludwig Scharinger, Linz

Karl Waltle, Bregenz

Georg Winckler, Vienna

Assigned by the Central Employee Council
Thomas Baldemair, Vienna (till 31.5.2000)

Franz Gruber, Obergäu (till 31.5.2000)

Irmin Gundl, Salzburg (from 31.5.2000)

Hans Hahnen, Absam

Ferdinand Hammerer, Wolfurt

Helmut Hanzlik, Vienna

Friedrich Katschnig, St. Kanzian

Franz Michael Koller, Graz

Fritz Lehner, Gunskirchen (from 31.5.2000)

Susanne Schober, Vienna (till 31.5.2000)

Walter Thurner, Vienna (from 31.5.2000)

Franz Wagner, Eisenstadt

Walter Zwiauer, Vienna

Report by the Supervisory Board

During the past financial year, the Supervisory Board was continually kept informed on the business development and the situation of the Group, respectively the company, by the Management Board, and supervised the conduct of business of the Management Board. In the four Supervisory Board meetings held in March, May, September and November, the Management Board presented extensive quarterly reports as well as additional oral and written reports to the Supervisory Board.

To facilitate the work of the Supervisory Board, and to improve its efficiency, the following committees were set up in addition to the mandatory Financial Audit Committee (Working Committee, Investment Committee, Staff Committee). The Management Board provided timely and comprehensive information on measures requiring the approval of the Supervisory Board or its committees.

The annual accounts 2000 prepared by the Management Board and the annual report of the UNIQA Versicherungen AG as well as the Group's financial statements 2000, prepared for the first time according to the International Accounting Standards (IAS) were audited by KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and Deloitte & Touche GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and were awarded the auditor's unqualified opinion. The Supervisory Board acknowledged and approved the auditing results.

The Supervisory Board approved the annual accounts of UNIQA Versicherungen AG and agreed to the annual report. The annual accounts were thereby adopted in accordance with § 125 of the Stock Corporation Law. The Supervisory Board consented to the Group's annual accounts and the Group's annual report.

The proposed appropriation of earnings submitted by the Management Board to the Supervisory Board was examined and approved by the Supervisory Board. On this basis, a dividend distribution of 16 cents per share will be proposed to the Shareholder's Meeting on 25 June 2001.

The Supervisory Board thanks the Management Board and all staff members for their commitment and their excellent work.

Vienna, May 2001
On behalf of the Supervisory Board

Christian Konrad

Markets

Macroeconomic developments extremely favourable

The world economy experienced a strong upturn during the past year. These impulses came most noticeably from the United States. The economic performance of the United States grew by a real 5%. This was the highest growth rate in ten years of a continued growth phase.

The economic situation in the Euro-zone also clearly gained momentum. The expansion of the real gross domestic product accelerated to 3.4% - a record mark since the beginning of the nineties. Pillars of this upturn in the Euro-zone were exports resulting from the lively development of the world economy and capital investments.

The growth difference between the Euro member states has lessened during the year 2000. The spread which ranged from barely 3% in Italy to approximately 10.5% in Ireland, was however still considerable.

The crude oil price increase and the weakness of the Euro accelerated the increase in consumer prices in the Euro-zone to 2.3% after the 1.1% in the two previous years. The inflation rate fluctuated between 5.3% in Ireland and 1.8% in France.

Clear upwind for the Austrian economy

Also the Austrian economy, as part of the Euro-zone, expanded with a dynamic force in the year 2000. The total economic production rose with an increase in the consumer price to 2.3%, real by 3.3%.

Exports were the strongest growth factor. They showed a real improvement of 10.9% and lent an additional impetus to the investment in plant and equipment. At the same time the manufacturing industry expanded its production by a real 8.2%. This was the strongest increase during the past three decades. Thanks to the high employment level, the unemployment rate decreased further to 3.3%. Private consumption increased by a real 2.7%.

The Austrian current account deficit increased to –3.2% of the gross domestic product, mainly because of the increase in import values which is a result of the increased cost of crude oil. The state's net financial investment on the other hand was reduced to –1.1% of the total economic performance, mainly as a result of the higher tax revenues and the extraordinary receipts derived from the auction of the UMTS licences.

Welfare profits throughout Europe

The entry into the European domestic market and the admission into the currency union has upgraded the location Austria internationally, increased the overall productivity and stimulated growth. A study by the Österreichisches Institut für Wirtschaftsforschung (Austrian economic research institute) found the gross domestic product in Austria to be about 2% higher than it would have been without entry into the EU and Euro association. The WIFO study estimated the growth in welfare at 1.3% of the total economic performance.

In the Central European reform countries, the propellant forces also gained in strength in 2000 after the financial crises off 1998 subsided. In the Czech Republic, Hungary, Slovakia, Poland, Slovenia, Bulgaria and Romania the economy grew on average around 3.5%. Hungary improved its economic performance by around 5.3% and Poland by about 4%. The still high inflation and unemployment rates continue to burden further economic development.

Insurance Markets a continued dynamic force

In the countries of the European Union, the insurance industry - with a share of about 30% of the world-wide premium income, the second largest insurance market in the world behind the USA - once again showed a stronger development in 2000 than the overall economy.

Mixed trends were recorded in the different member states. With the liberalisation of the insurance markets an increase in competition by international competitors was noticed, which was increased by international cross border mergers and co-operations.

The need for old age provision is increasing everywhere

The growth engine is the life assurance market. In spite of a high market penetration, the need for a private old age provision has increased substantially as a result of the government's security systems. The property insurance market in Western Europe is marked by a low premium income, a high loss ratio and increasing predatory competition.

Italy, Europe's fourth largest insurance market, shows a huge development potential. Growth of 9.3%, 67.6 billion Euro in direct sales, was recorded in 2000. Of this, 27.9 billion Euro (+6.2%) went to non-life insurance and 39.7 billion Euro (+11.2%) to life assurance. The strongest growth was recorded in unit linked life assurance premiums.

Backlog in Central Europe

There is an enormous backlog, especially in the life assurance market, in the European reform countries. The insurance market in the Czech Republic grew by 10.3% last year, mainly as a result of the dynamic development in the life assurance market (+14.3%). In the Slovak republic the premiums increased in total by 15.2%, of which the life assurance premiums increased by an over proportional +31.3%. In Croatia it was the only nominal growth line, whereas declining trends were recorded in the non-life and accident insurance.

The biggest insurance penetration in Middle and Central Europe was achieved by Poland, the Czech and Slovak republics as well as Slovenia.

Austrian Insurance Market

The insurance industry as growth motor

The insurance industry in Austria remained a cyclical growth motor in the year 2000. It even managed to increase its real net output contribution to the overall economy.

The total premium income increased by 6.8% to ATS 161.3 billion. The nominal growth of the gross domestic product of 4.5% and the increase of consumer prices by 2.3% were clearly surpassed. Simultaneously though, the claims payments climbed by 10.4% to ATS 114 billion as a result of the unsatisfactory development in the property insurance. Investments increased by 7.6% to over ATS 723 billion.

Life assurance expands strongly

Life assurance continued to expand noticeably in 2000. Premium income increased by an above-average 11.9% to ATS 74.5 billion. Almost ATS 27 billion or 21.6% more than in 1999 were attributed to single-premium business. The paid-out life assurance benefits increased by a below-average 7.6% to ATS 43.5 billion.

The competition for old age provision weakened somewhat after the stormy growth in pension plans in 1999. The premiums for these, unchanged in the framework of special expenses eligible for tax relief of provision products, still increased clearly in 2000 by about 11.5% to ATS 13.4 billion. Approximately ATS 9.4 billion or by far the majority of the retirement premiums were once again single premiums.

Retirement annuities remain attractive

As a requirement for the preferential tax treatment of single premiums is a duration of at least ten years, they are used mainly for the purchase of retirement annuities. A circumstance for their continued attractivity is moreover supplied by the benefits development. After a high above average increase of 50% in 1999, the retirement benefits paid increased in 2000 by 46.3% to just under ATS 1.7 billion.

High acceptance of unit linked life assurance

In the life product portfolio, the unit linked life assurance is gaining the most ground. Customers paid ATS 8.9 billion for unit linked life assurance during this reporting period. This was 82.6% more than in 1999. A continued strong growth is also expected this year.

The additional pension scheme introduced at the beginning of 2000, sponsored by a government subsidy, has met with rather little appeal. As the tax benefits are considered less attractive, less than ATS 63.1 million in premiums was paid into this pension scheme in 2000. We will have to wait and see whether improving the government subsidy to 10% for a maximum of 1000 Euro introduced at the beginning of 2001 can give this type of supplementary old age provision new impetus.

To successfully establish a third pillar for old age provision, basic reforms are however necessary. The total tax exemption for contributions to private retirement provision should be part of this.

Premium income in health insurance increases

The premium income in health insurance increased by 2.5% to around ATS 16 billion. This welcome development can in part be attributed to the so called “opting out” by the professional workers.

By the new statutory regulation introduced at the beginning of 2000, professional workers are now obligated to have health insurance. They do however have the choice to have this insurance obligation in the social security system or with a private health insurance.

Though the share of professional workers in the total population is not particularly large, the new ruling can have a model character for the continuing reorganisation of the nature of Austrian health insurance.

Innovative pension provision

The “Pension & Gestalten Zukunftsplan” (retirement & design the future plan) from UNIQA and the “Lebens-Aktie (living share) from Raiffeisen Versicherung have set new standards for old age provision. They combine the security of an endowment insurance with the advantages of saving in investments and funds with an optimal yield.

This is achieved by investing the monies in a cover fund, which invests 30% widely diversified in shares to gain high returns. The remaining 70% are invested in fixed-interest securities. Owing to the annual profit sharing, net yields between 5% and 7% are possible.

With their “Pension & Gestalten Zukunftsplan”, UNIQA offers a classical retirement annuity with a an increased share portion. The emphasis is on security through a lifelong guaranteed additional pension with the possibility to also make provision in case of occupational disability.

Raiffeisen Versicherung’s “Lebens-Aktie” is available in two investment versions: for capital growth as well as risk provision (Kompaktvariante). In the capital growth version, the agreed sum assured plus bonus is paid on maturity. In case of death before maturity, 50% of the sum assured plus accumulated bonus is paid. The aim of the “Kompaktvariante” is to make provision for the relatives in the first instance and to make capital available in case of serious illness such as heart attack. At maturity as well as at death before maturity, the full agreed sum assured as well as the accumulated bonus is due.

Over proportional growth in benefits

The total benefits paid by the private health insurers increased much more than the premium income in 2000. This increased on average by 4.4% to about ATS 12.3 billion. In some of the federal provinces, the benefits paid increased by even more. The benefit quota thereby increased anew.

This development which has been ongoing over the past years, can be attributed to the continuous increase in hospital stays. Since introduction of the “performance orientated health institution financing system”, the duration of hospital stay per patient has reduced. This was however overcompensated by an increase in the number of hospital cases.

To put a damper on the cost pressure, the health insurers want to increase the function of the established doctors and make the medical care for out-patients more attractive. Simultaneously, negotiations with the hospital operators to cut the fees for first-class hospital stays are taking place. The request by the Constitutional Court to balance the more comprehensive services of first-class hospital stays and the payments of private health insurers for first-class patients has not yet been realised.

Catastrophic year for property and casualty insurance

The situation in property and casualty insurance remained strained in the light of the continued predatory competition. The premium income did rise by 2.8% to ATS 70.7 billion in 2000. However the losses paid showed a much stronger increase with 13.9% to ATS 58.3 billion. This was more than 82% of the premium.

The year 2000 will go down as a catastrophic year in the insurance industry as a result of the heavy damages from natural causes. Heavy hail storms damaged parts of Upper Austria and Salzburg in July. This damage alone was over ATS 1.5 billion. By August, ATS millions of damage was caused by locally confined natural events such as storm, floods, or landslides. As these large weather-related damages occur more frequently over the years, the premiums have to be effectively increased to reduce the insurance technical losses.

Fire insurance suffers from major damage

The year 2000 also proved to be a catastrophic year for fire insurance. The biggest sensation was caused by the fire in the glacier funicular in Kaprun, which was, at ATS 60 million, one of the highest single claims. Further large fires, especially in timber processing companies and payments for fires from the year 1999 catapulted the fire insurer's damage payments by 24.5% to ATS 5.1 billion.

As the premium income sank simultaneously by 1.2% to ATS 6.7 billion, the operating results in the fire insurance deteriorated further.

Unique accident provision

Since 1 February 2001, UNIQA offers a unique novelty on the Austrian market within the scope of its accident provision system. For the first time, accident conditional occupational disability is included as an insurance benefit. In addition, in the family accident insurance, UNIQA takes over the premium payments for the children should the policyholder die.

Motor vehicle insurance line sees silver lining on the horizon

A turnaround in a trend was noticeable in the motor third party liability insurance during the past financial year. For the first time in many years an increase in the average premium and a premium income growth of 0.2% to ATS 18.3 billion was recorded.

This, for the motor vehicle insurers, pleasing development has to be seen against an inflationary price increase of repair costs of 3.2% and a dramatic growth in damage frequency in the collision damage insurance. The reconstruction of this line has not yet, with an increase in claim payments of 1.2% to ATS 15.5 billion, been finalised. The loss ratio as relationship between claims paid and premiums received has worsened from 82.3% in 1999 to 84.4%.

Outlook - insurance industry remains growth carrier

The insurance industry will continue to give the Austrian economy strong impulses in 2001. Especially the continued strong expansion in the life assurance industry may help to increase the total premium income by 7.7%.

In the health insurance, a premium growth similar to 2000 is expected. Several measures should prevent a further increase in benefits ratio, or at least reverse the negative trend. In property and casualty insurance line, the premium inflow could improve with a reduced claim payments by 4.5% in 2001.

The motor third party liability insurers reckon with an increase in premium income of 2.2%, but with still clearly stronger growth in claim payments. Independent of the premium adjustment in terms of the increase of the minimum sum insured planned for 1 September 2001, one must expect product changes and special risk selection by the withdrawal of discounts.

E-business

Improvement of customer communication via Internet

At the beginning of the Internet “era”, there were almost only rigid “window” web sites, without interactive elements in the foreground. Since then, a clear trend towards “service orientation” is recognisable. As additional contact in “multi-channel-management” of a company, the Internet allows quick and uncomplicated dialogue with customers and business partners.

The Internet has also considerably changed the underlying conditions of the insurance business over the past years. The picture of an increasing number of “active customers”, who carefully study their own insurance offers, and who require tailor-made solutions and the possibility to easily make changes, requires a multi-channel-management from the insurers.

UNIQA creates digital value added chain

UNIQA has accepted the challenge set by the Internet offensive, as the theme Internet, as a classical cross-sectional matter, affects all areas and insurance subsidiaries.

Group-portal as central Internet access

The heart of the new web architecture is the UNIQA Group portal as an Internet "single access point". In the future, all UNIQA web appearances and activities will be accessible from at home and abroad.

The UNIQA portal provides all customers, sales and business partners, besides the fundamental information about the UNIQA Group, a uniform interface where communication with UNIQA can take place in respective secure user areas or business can be concluded interactively.

Integration into the classical distribution systems

The Internet will be integrated into the classical distribution systems through the so-called "UNIQA CyberService". On this online platform, communication between the sales partner and the back office takes place. Gradually point of sales functions (offline on the laptop) will be replaced by the online platform.

E-service for customers and business partners

In the future, UNIQA will also be putting special emphasis into servicing our existing customers. The UNIQA portal will be modified to a "self-service terminal" through which our customers can carry out the most important transactions around the clock such as gathering information, making changes or advising us of a claim.

The personalisation of the UNIQA web offer is thereby of special importance: after registration, each customers can create their own web profile. They will then only be presented with the content that interests them.

The registration on the UNIQA portal will in future allow the allocation of existing customers to the servicing sales partner. Thereby our sales agents and partners can incorporate the Internet into their own personal client relationship management.

Growing direct distribution via Internet

The online sale of insurance products through the Internet will gain stepwise in importance over the next years. The subsidiary CALL DIRECT has focussed on this important topic and already offers some direct sale products on its web site.

UNIQA Group Internet addresses

The theme Internet already has a long tradition at UNIQA. Already since 1996 the different Group companies looked after their web pages. On them the products and performance of the Group are presented to a continually growing Internet community. At present, the UNIQA Group can be found under the following addresses on the Internet:

www.uniqa.at	UNIQA Versicherungen AG
www.raiffeisen-versicherung.at	Raiffeisen Versicherung AG
www.slv.co.at	Salzburger Landes-Versicherung AG
www.maklerservice.at	UNIQA broker services
www.generalagenturnetz.at	UNIQA general agencies
www.meduniqa.at	UNIQA health web - wellness portal
www.planetuniqa.at	UNIQA free Internet access
www.calldirect.at	Direct sales

UNIQA, pioneer in health services

In August 2001 UNIQA was the first private health insurer in Europe to become active in the e-health future market: with an integrated offer for health conscious people, patients and doctors within the framework of a strategic alliance with GesundheitScout24 GmbH.

Comprehensive information assistance is provided by an own medical CallCentre, an Internet health portal as well as an Internet portal for health professionals. Thereby UNIQA once again proves itself a pioneer and confirms its exceptional overall innovative strength.

Web site as health and wellness guide

www.meduniqa.at is more than a web site. It is a comprehensive health portal, which UNIQA makes available on the Internet. Informed and easy-to-follow organised health data banks offer all those interested the possibility to gain a comprehensive overview of illnesses, symptoms and methods of treatment.

One can call up information on doctors of various disciplines with the aid of search masks. For specific personal enquiries our customers can enter into direct contact with a medical expert. For that purpose one explains one's request per e-mail, and the doctor answers online or advises how one can get more information.

A family adviser, information on parent and child, nutrition, naturopathy, travel medicine and wellness complete the comprehensive programme. The contents of the health web, which are continually updated and maintained, are in accordance with the principles of the Health On the Net Foundation.

CallCentre for medical assistance

UNIQA was the first Austrian health insurer to establish a medical CallCentre together with its partner GesundheitScout24 GmbH. This service centre should be understood as a telephone service manned by doctors who can be consulted on all medical questions. UNIQA offers this service to all its health insurance customers as well as those who want to become health insurance customers at very attractive rates.

The CallCentre has been in operation since August 2000. It showed that the steadily increasing number of questions could be settled positively. Questions ranged from information on performance enhancers, general questions on diseases to information on therapies not offered in Austria.

UNIQA VitalCoach a total success

In the spring of 2000 we made 120 000 customers in the Vienna area an attractive free offer in a large organised campaign: several vouchers for the use of one of UNIQA's VitalCoaches, who was selected amongst thousands of applicants. The possibility to complete a medical performance test was included.

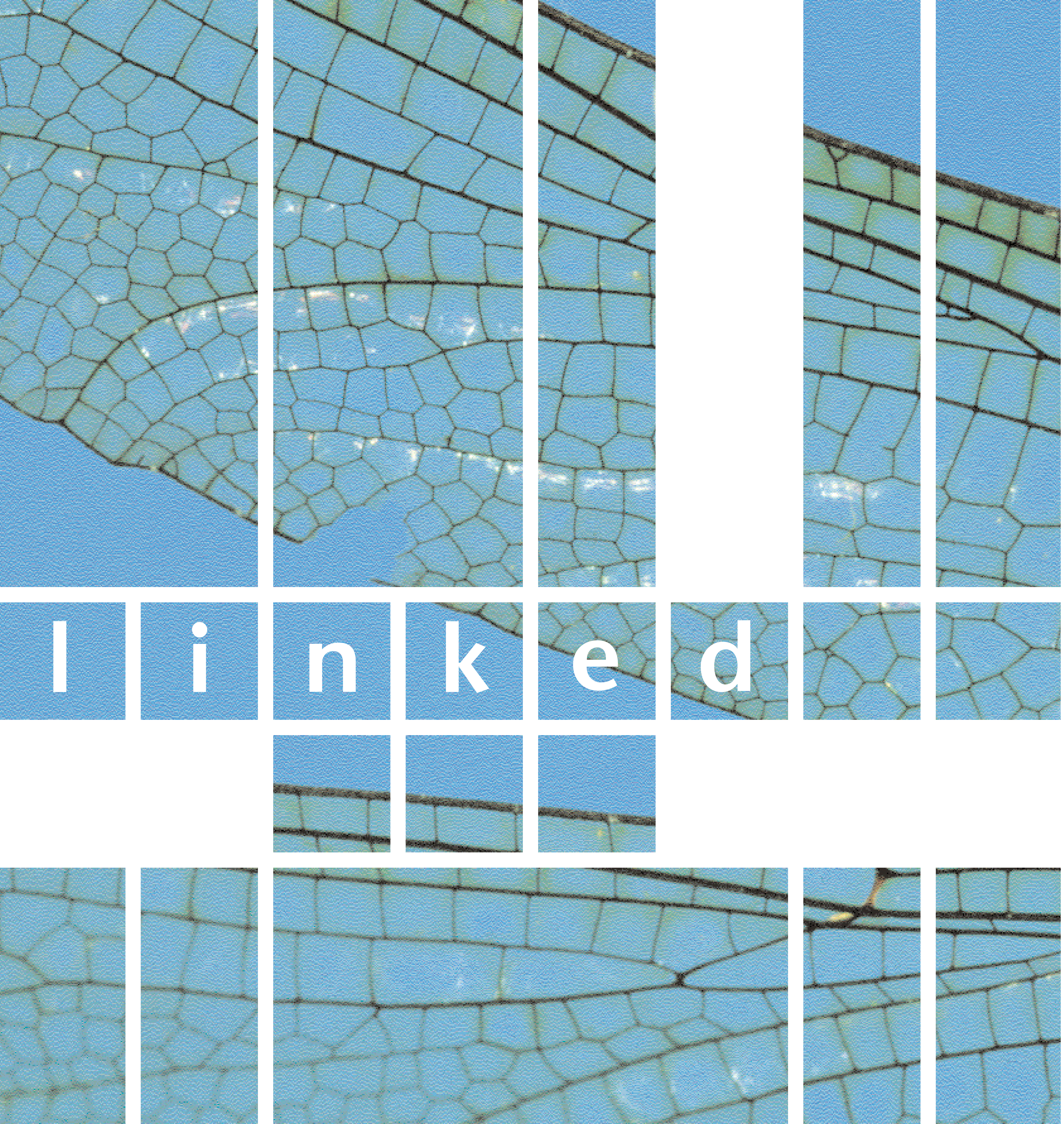
The VitalCoach draws up an accurate analysis and realistic goals together with the customer on the themes of movement, nutrition and life style. He accompanies him at training or the exercises, although the customer is free to choose the place and time. This is not about achieving a high level of sporting performance. Rather the client should learn to build well-being and health consciousness into everyday life.

Over 4 000 of our customers made use of this offer to let them be personally and comprehensively advised and cared for. The feedback was overwhelmingly positive.

This success caused us to expand this offer Austria-wide and to make it available to our customers as an insurance product. It offers the possibility to have a comprehensive health check on out patient basis, the VitalCoach or a stay in a selected wellness hotel. The response to this new product is excellent.

Selected UNIQA Vitalhotels for your well-being

Unfortunately quality and service of wellness hotels can often only be found in brochures. Therefore we only incorporated 30 hotels in our offer. An additional "health" programme and UNIQA's "special extension offers" should guarantee the well-being of our clients. It goes without saying that our customers decide their daily programme.



Capital markets

The issue banks' restrictive monetary policy

The development of the finance markets was characterised by an increasing volatility in 2001. When, after a longer phase of tension-free growth, the inflation risk clearly increased in the USA, the American issue bank drew in the monetary reins. It increased its target interest rate on the money market over several steps by one percentage point in total by mid 2000.

The European central bank also continued to dampen the accelerating price increase with the streamlining of their monetary policy introduced at the end of 1999. It increased the interest rate for their main refinancing business stepwise by 1.75% to 4.75%.

Setbacks on the stock market

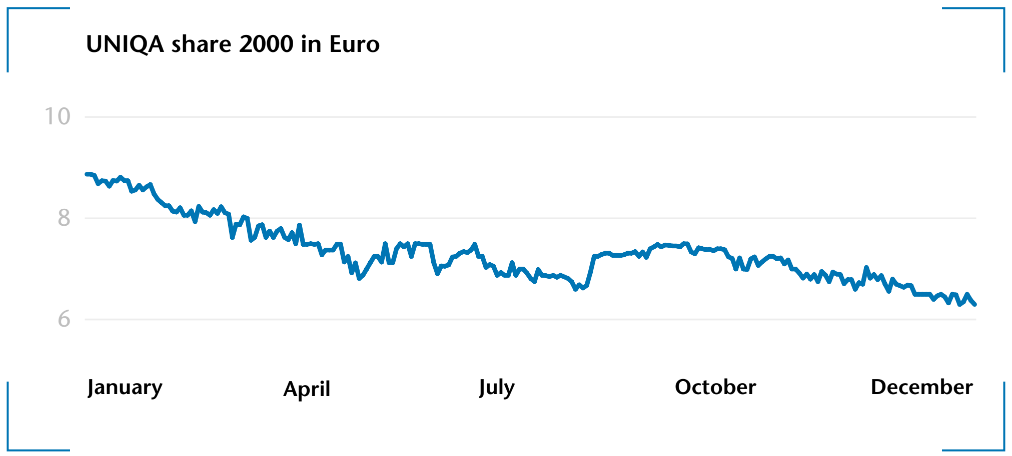
The hope of continued increase in market prices was fuelled especially by international technology stock exchanges in the first three months of a 2000 to new record heights. Thereafter, disappointing economic data, poor quarterly results of renown American companies and negative reports by analysts soon gave way to disillusionment and clear losses on the international finance markets.

In the USA, the Dow Jones Index suffered its first negative annual performance since 1990. The leading technology stock exchange (Nasdaq in the USA, Neuer Markt in Europe) recorded sudden price falls of over 50%. Under shock from this abrupt turnaround, many investors are now investing in defensive investment vehicles such as long-term government bonds, pharmaceutical, finance and consumer shares.

The outlook for an early interest rate cut in the USA gave rise to hopes of a turnaround towards the end of 2000. A hope that will however only be slowly realised during the course of the year 2001.

UNIQA share in a difficult environment

The UNIQA share could not protect itself from the negative performance and lost 29% in the annual comparison. As a result, amongst the listed insurers in Austria, the caption that could be attributed to it was underperformer.



It was not only the world-wide dullness of the market that burdened us. Also the operative environment of the Austrian insurers was seen in the market prices. Moreover, the consideration to place the insurance companies in a worse situation for tax purposes, was negatively noticeable.

Conversion of the share capital to individual shares and the Euro

After implementation of the resolutions passed at the annual general meeting of 20 June 2000 on the conversion of the share capital to Euro, the increase of share capital through corporate funds, the reduction of the par value per share (share split) and the conversion of the up to now existing par-value shares to individual shares, the share capital amounts to 119 777 808 Euro. This was redistributed in 119 777 808 bearer denominated non-par-value individual share certificates.

On 29 September 2000 an application was made to the Vienna stock exchange to allow the 98 107 920 not quoted individual share certificates to be admitted for official listing and dealing. Our application was granted with the decision of 4 October 2000.

Bond market in continual change

The development of the bond markets took a dramatic turn in 2000. The first weeks of the year were marked by greater uncertainty and a weaker market place. The "Bund-Future", as an indicator of the European bond market recorded a three year low in January. The soaring price of crude oil, a weak Euro and the target range excess monetary expansion raised inflationary fears.

The European central bank therefore increased interest rates in several steps. At a level of 5.65% for Germany's ten year bond as a benchmark, the bond market was well supported. New data on the economic situation, which clearly indicated a slow down of the US economy and even raised recessionary fears, led to an abrupt change in sentiment during the last quarter 2000 with the expectation of falling interest rates. This led to an increase in the bond prices at the year end.

The economic slowdown and the high supply on the bond market brought the whole company bond market under pressure. Up to the fourth quarter 2000, the spreads drifted apart. The all-clear could only be given towards the end of the year: in the AAA to high yield sector the spreads began to converge. The market overreaction settled.

In this environment, our asset management continually increased the bond duration and the share of fixed-interest securities in the investment portfolio. The performance was in relative and absolute terms very good.

Well established new portfolio management

In 2000, UNIQA implemented a portfolio management system, a risk management system and a programme for the calculation of derivative instruments.

Since the asset management team was increased in the fourth quarter by the post of risk manager, we calculate the portfolio market risk on basis of the international standard method of "value at risk".

With modern possibilities for the evaluation of derivative financial instruments, we can now determine the market value as well as the sensitivity factors on a daily basis. An efficient risk control and risk management is thereby guaranteed.

Private equity and hedge funds

During the past year we continued to gradually increase our position especially in funds of funds of private equity companies and hedge funds. Thereby European assets in particular were taken into consideration. The fund of funds structure allows the diversification to a larger number of companies and portfolio managers. This reduces the volatility of the yields and eases the asset allocation in this product division.

We operated carefully in equity management and kept the share quota below the 12% lower limit. We established new equity funds for the USA and emerging markets. With that, the fund palette is on the whole complete for the control of a share allocation.

As a newcomer in active equity management, we managed to become a top institutional account for the best investment houses within the shortest time. This position is procured by the excellent service from our business partners Goldman Sachs, Merrill Lynch, Deutsche Bank, UBS Warburg, DKW und ABN Amro and is mirrored in the performance.

Outlook 2001 - buoyant forces in sight

The growth perspectives of the global economy for the current year have clouded substantially. It is certainly no recession, but a marked downturn of the economic dynamism is to be expected.

The American issue bank reacted quickly against the anticipated steep slow-down of the growth rate to around 1% in the current year. It sank the central bank discount rate gradually to 4% by May. If the hope of a revival of the buoyant forces proves to be too weak in the second half of 2001, a further slight easing of the monetary reins can be expected. The mood on the stock exchanges should thus improve gradually.

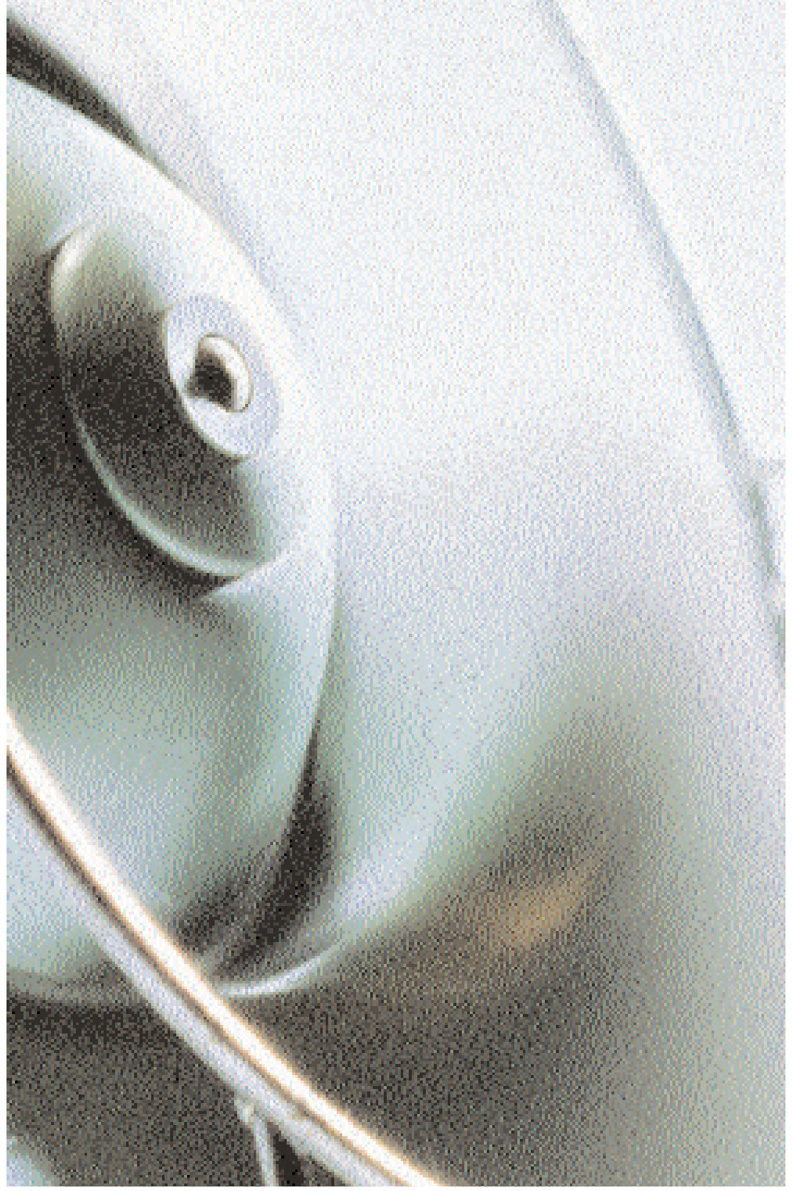
The noticeable reduction of the pace of expansion through the oil price inflicted drain on purchasing power during the latter part of 2000, continued in the Euro-zone countries in the beginning of 2001. The economy will however continue to grow with continued increasing production - if only with a real rate of around 2.4%. In May the European Central Bank eased its monetary policy through the reduction of its principal refinancing rate to 4.5%.

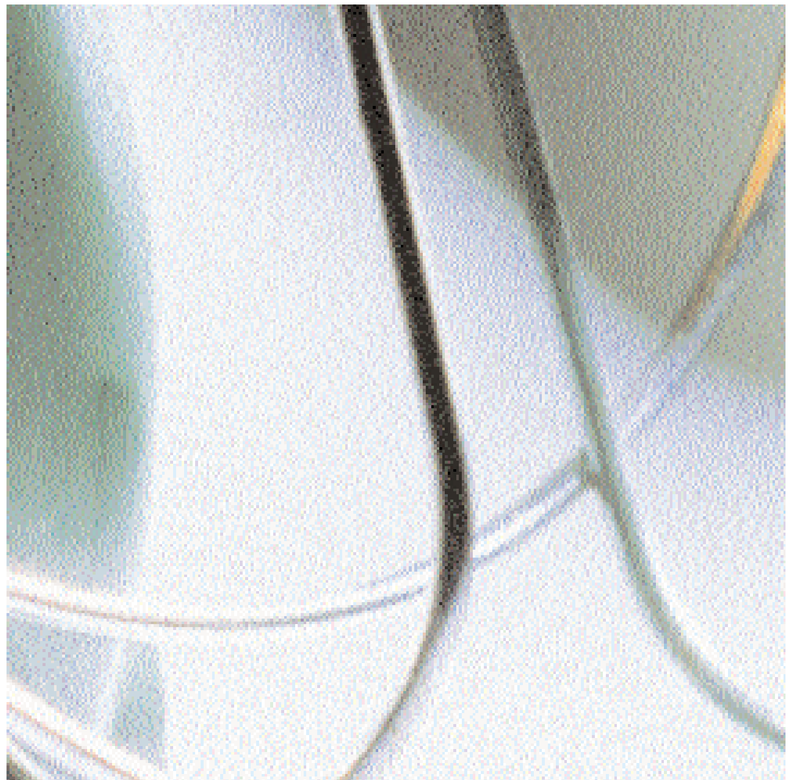
In 2001 the economic upturn may also slow down in Central Europe because of the decline of exports to the countries of the European Union. Hungary, the Czech Republic and Slovenia are those most likely to be able to continue their expansion undiminished. A temporary cooling of the economy can be expected in Poland.

UNIQA investment strategy marked by caution

In our investment strategy we assume a slow recovery of the economy, especially the American level of economic activity. We will reduce the duration of our bond portfolio and slightly stock up on the "high yield" component in the bond quota. We will continue to act conservatively in the investment of shares. We favour European shares and will further set on titles from the USA and Japan.

Financial calendar for the year 2001	
Annual general meeting	**25.06.2001**
Interim report 1-6/2001	**26.09.2001**
Interim report 1-9/2001	**29.11.2001**





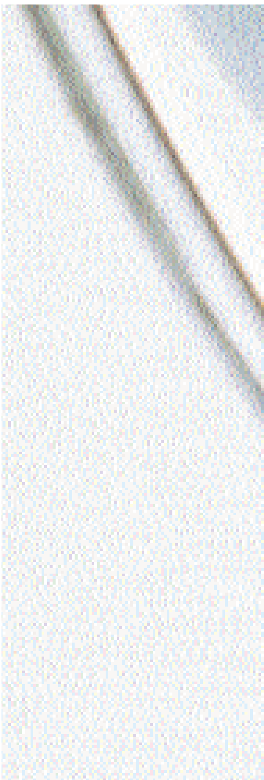
Staff

UNIQA qualification and motivation programmes

The continuous success of an insurance company in the market-place is, to a large extent, dependent on a favourable climate conducive to efficient and creative work as well as harmonious human mutuality of all staff.

In the year 2000, UNIQA dedicated special attention to the care of its human resources. The qualification and motivation of its office and sales staff was in the foreground during the whole financial year. Thereby we wanted to fulfil our claim of unique quality announced on 8 November 1999 and do justice to the individual wishes of our customer.

During the financial year 2000, we employed 6 443 (1999: 6 318) employees. Included therein are 35 (1999: 37) trainees who we are educating to become accredited insurance experts.



Make fit for the job

Quality belongs to our five organisational goals. It cannot be ordered. Quality demands a process of perfection of human action, which is substantiated by a new organisational culture and an independent organisational style. Such an organisational style only comes into being when every individual gives up unilateral views and opens new perspectives for themselves.

With our project "Beweis" (proof), the UNIQA Group started a unique quality offensive in 2000. This should assist each individual to better recognise the view of the client, and thereby set new demands on themselves.

Policyholders experience UNIQA's service above all with the drawing-up of offers and the reimbursement of expenses. Customers evaluate the service of an insurer as positive when policies can be changed quickly and insurance claims are processed unbureaucratically. An additional service criteria is the quality of advice. A high level of competence and modern technological possibilities are vital to ensure the high demands set on UNIQA's advisory service.

To implement quality standards in everyday life

It was and remains above all to use the potential of the locally operating UNIQA management to meet the defined quality standards. Thereby the form of co-operation between staff and management, who contribute substantially to the companies success, must be taken into consideration at all times.

In addition, a comprehensive "quality offensive" was on the programme as an accompanying measure to the "Beweis" project . The growing customer demands can only be met by employees who are qualified, motivated and open to the new challenges. The "Management-Curriculum" held in all the regional offices was an additional opportunity to implement the UNIQA philosophy and the with it connected given goals.

Interlinked training and ongoing education

A substantial cornerstone of UNIQA's qualification offensive is an interlinked professional personality-developing training and ongoing education. For this reason, coaching processes were introduced in UNIQA's main projects. The regular evaluation of the education process and constant testing ensures that one can quickly react to meet the requirements of the organisation and ensure the quality standard.

Staff discussions and recruiting as instruments for quality and mobility offensive

In the last quarter 2000 and in the first quarter 2001, the staff were familiarised with the new institutionalised UNIQA Staff Discussion (MAG) in information events. In the regular discussions between employees and their superiors, goals are discussed and necessary education and development measures decided on.

With the aid of the "internal employment market" it was possible to fill about 30% of the UNIQA vacancies. The "internal employment market" will become even more important for personnel recruiting in this financial year.

High acceptance of UNIQA's pension lump sum payment action

After Supervisory Board approval, UNIQA offered the former employees of the Bundesländer, Raiffeisen and Austria-Collegialität insurance companies, because of the tax advantage existing to the end of 2000, a "lump sum payment of their respective pension demands". The same offer was made to management who owned an individual regulation annuity and were older than 55.

Reducing costs and increasing productivity

In the financial year 2001 it is planned to offer external pension possibilities to active staff, especially within the structure of pension funds. These solutions will be found in agreement with the employee representatives.

One of our most important goals for the financial year 2001 is to improve the productivity and cost effectiveness in all areas including the regional head offices by 10%. An above-market-average growth of our Group is most likely to be ensured if the satisfaction improves and the costs, still high when compared internationally, are reduced. Managers who are more committed to this than others, should in future also profit personally more from the success. Therefore we are developing a new performance related remuneration system for internal management with emphasis on quality demands bearing fruit.

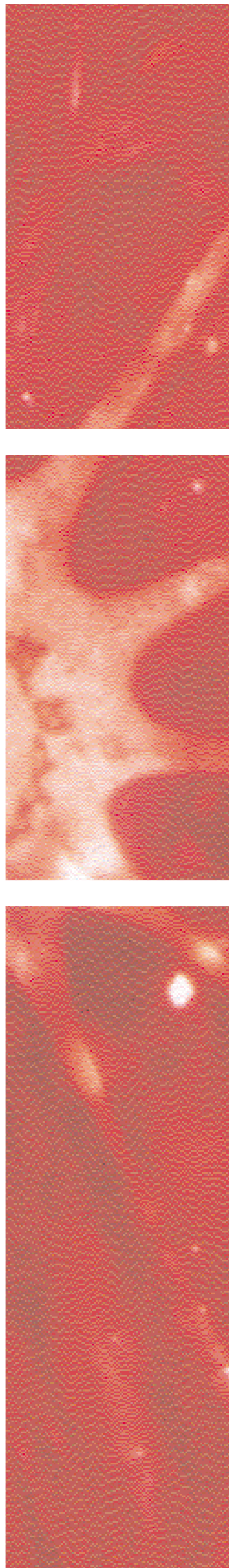
The project "Qualitätsbeweis" (proving quality) will be institutionalised in 2001 on an ongoing basis. A special service centre competition is the first step of this UNIQA quality offensive. The increase in UNIQA's quality criteria requires us to be constantly up to date on technical knowledge. Therefore we will put more emphasis on e-learning in 2001. To continue developing our organisational culture, we are starting to implement our own UNIQA team and UNIQA management style.

Strategy

Forced growth abroad

UNIQA assertively takes on the opportunities offered in the European market through an increased internationalisation of the business. Besides the home market of Austria, UNIQA is active in Italy, the fourth largest insurance market in Europe, Spain, Switzerland, Liechtenstein as well as in the Central European reform countries of the Czech Republic, Slovakia, Croatia and now also in Poland.

Our commitment in Central and Eastern Europe, managed by UNIQA International, is being streamlined by the sale of minority shareholdings, focussing exclusively on controlling shareholdings, and in a change management process converting to a common product and quality philosophy for the common brand, UNIQA.



The expansion of the foreign commitment serves to diversify the risks in the Group's portfolio. In the intermediate term it is planned to increase the foreign premium income from the current around 4.5% to 15%.

Enforced growth abroad is only one of the focuses of the UNIQA Group strategy, whose central values are Quality, Respect, Decency, Mutuality and Flexibility. These values are the foundation of our relationship with the market as well as with our customers and staff. We thereby present ourselves as an innovative organisation and focus our initiative totally on performance orientation.

Performance strength to improve the creation of added value

One of our prime goals is to optimise our performance through a multi-staged programme. In the first place stabilising or reducing the claims ratio, increasing our concentration on high yield customers and consistently parting with unprofitable business relationships.

Simultaneously, we must make our cost structure more competitive according to international criteria and place internal organisational activities for the promotion of productivity in the foreground. Finally, we must focus on qualitative growth and increase our sales productivity by a consistent total customer focus.

Clients and markets in the centre of our actions

The focal point of our organisational strategy is the goal to place the customer in the centre and to offer him products and services of the highest quality and long term value at a fair price. For that we need to make UNIQA even more well known and optimise the brand policy within the group. We want to add value for our customers and create possibilities for regional product diversification through simplifying products and making the product programme clearer.

With this, UNIQA finds itself moving from being an insurer to being a service provider. This can be recognised by our increased efforts in client relationships, e.g. through service and product expansion in the sense of market-places for instance to the themes motor vehicle, life and travel.

Qualified staff, the basis of success

Our offensive to improve profitability is linked with much change for our staff. To enable them to conquer their tasks, we want to further qualify them through an efficient education system and measures to promote motivation and mobility. In addition we also want to create profit orientated incentives in the administration area.

Efficient organisational processes as a central element

In addition, we regard the optimisation of close customer service processes through decentralisation as one of the fundamental goals of our group. Regional service and CallCentres are central elements of customer orientated services offered improving our service quality.

Joint platforms for efficient organisational processes introduced in our Group are the information technologies. The cost effective establishment of an effective information technological base is of the highest importance. The strategic orientation of our information technology is based on the following basic considerations:

- New Internet technologies are in the forefront of the IT strategy to reduce costs.
- The information technology has to accommodate the decentralised information needs.
- The information technology is built up in such a way that new companies in the UNIQA Group at home and abroad can quickly and cost effectively be included.

The goal of all organisational strategic considerations is to clearly improve the profitability and service quality of our Group with this medium.

With the responsibility to create a uniformly managed Central European insurance group under one brand out of an association of companies, we secure our prospects in European competition. And we retain our entrepreneurial freedom through a qualitative growth from our own strength on the basis of the newest technologies.

Raiffeisen Versicherung – bank insurer number 1

Raiffeisen Versicherung, a member of the UNIQA Group, successfully entered the property and casualty insurance business in 2000, which is developing into a significant pillar of the company. This could be achieved through sound products and new customer service levels. Especially the ServiCentre was heavily used, which is at our customers disposal without charge around the clock, 365 days of the year, telephonically or by E-mail for direct processing of claims and as an information centre.

With this imported know-how and the development of a unique processing system, Raiffeisen Versicherung is performing pioneering work and could further extend its leading role as bank insurer number 1.

Financial Statements

The UNIQA Group

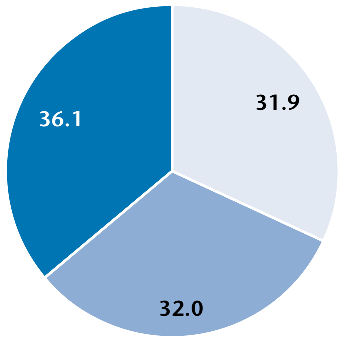
With ATS 34 472.1 million (2 505.2 million Euro) gross premiums written and over 6 400 employees, UNIQA is one of the leading insurance Groups in Central Europe. Established in 1999 out of the strongly traditional Austrian company groups Bundesländer-Versicherung and Austria-Collegialität, UNIQA combines Austrian identity with an European stature.

The UNIQA Group Austria is a competent and flexible partner in all questions regarding protection and individual future plans. We know: every person is unique. Therefore our solutions must be unique, but always of the highest quality. We strive to achieve this goal with all products and services of our Group.

Our shareholders

The largest shareholders of the UNIQA Group controlling company is the Austria Versicherungsverein auf Gegenseitigkeit, the Collegialität Versicherungsverein auf Gegenseitigkeit (combined around 31.9%) as well as the BL-Syndikat GmbH with 32.0%. Other shareholders jointly hold about 36.1% of the UNIQA Versicherungen AG.

Shareholding structure of the UNIQA Group
in %



UNIQA Group consolidated financial statements according to IAS for the first time

Since the introduction of § 245 of the commercial code in 1999, companies could draw up the consolidated financial statements according to internationally approved accounting principles.

The UNIQA Group Austria therefore publish these consolidated financial statements according to the principles of the International Accounting Standards (IAS) for the first time. As first Austrian insurer, we give our shareholders, analysts and investors specially qualified statements and internationally comparable information as well as a greater transparency of reporting through the application of the IAS.

Up to the preparation of the annual report 2000, there were no IAS insurance specific balance sheet items. The International Accounting Standards Committee (IASC) recommended that insurance companies, up to the publication of IAS, apply other internationally accepted reporting standards. We followed this recommendation by representing the insurance specific balance sheet items in the Group consolidated financial statements according to the US Generally Accepted Accounting Principles (US-GAAP).

Compared to the Commercial Code the strongly condensed balance sheet and profit and loss account improve lucidity and give a compact total picture of the most important positions. Details and supplementary information to the Group consolidated financial statements can be found in the notes to the financial statements.

An important component of the notes is the segment reporting. The reported itemised balance and earnings split by business segments give a detailed overview on the development in our most important segments.

The material difference between the valuation methods of the IAS and the Commercial Code are described in detail in the notes.

Companies included in the IAS - consolidated financial statements.

The consolidated financial statements of the UNIQA Group contain - besides the UNIQA Versicherungen AG - 16 domestic and nine foreign companies. 19 affiliated companies, whose influence on an accurate presentation of the actual financial status of the assets, financial position and profitability is insignificant, were not included in the consolidated financial statements. In addition, we included 13 domestic and one foreign company as associated companies according to the equity accounting method.

Details on the consolidated and associated companies are contained in the corresponding overview in the notes. The accounting methods as well as the methods of valuation used are also described in the notes to the consolidated financial statements.

The consolidated financial statements of the UNIQA Group were audited by KPMG and Deloitte & Touche and were awarded the auditor's unqualified opinion.

The UNIQA Group's domestic companies

Domestically, the UNIQA Group operates its direct insurance business through the UNIQA Personenversicherung AG, the UNIQA Sachversicherung AG, the Raiffeisen Versicherung AG the CALL DIRECT Versicherung AG as well as the Salzburger Landes-Versicherung AG. In Austria, UNIQA is one of the largest insurance groups. The stock exchange listed Group holding company - the UNIQA Versicherungen AG - is the central reinsurer of the operative Group companies.

A-Rating for UNIQA Versicherungen AG

The stock exchange listed UNIQA Versicherungen AG was allocated a "long-term-counterparty credit and insurer financial strength rating" of "A" by the international rating agency, Standard and Poor's. With that, the UNIQA Versicherungen AG is the only insurance company in Austria not associated with an international group which has a voluntary rating based on an annual detailed analysis by Standard & Poor's.

As positive rating factors, Standard & Poor's cite:

- The central strategic role of the company and its function as reinsurer for the operating group companies

- The very strong position of the Group in the Austrian market. With its domestic insurance companies, the UNIQA Group is the clear market leader in life and health insurance and one of the leading property and casualty insurance companies in Austria. Also, because of the limited expansion possibilities domestically because of the dimension of the Austrian market, the Group is pursuing an energetic internationalisation strategy in foreign growth markets, especially in Central and Eastern Europe.

- The strong and solid capitalisation of the Group, which has also been classified as strong for the future.

Successful bank sales

The co-operation of our subsidiary, Raiffeisen Versicherung with 2 500 Raiffeisen banks country-wide contributed substantially to the success of the UNIQA Group Austria and makes the Raiffeisen Versicherung Austria's largest life insurer. Through Raiffeisen Versicherung's entry into the property and casualty insurance market, the company also offers insurance protection for your own home, apartment, motor vehicle and legal expenses insurance through the Austrian Raiffeisen banks since 2000. The start can be labelled as successful: Our customers value the fact that they can transact their insurance as well as their banking business at the same place with one single partner.

Our insurance companies abroad

Through our wholly-owned subsidiary, UNIQA International Versicherungs-Holding GmbH, we hold directly or indirectly a majority shareholding in six and a minority shareholding in two foreign insurance companies:

- CRP Cesko-rakouska pojistovna, a.s., Prague
- UNIQA poistovna, a.s., Bratislava
- UNIQA osiguranje d.d., Zagreb
- UNIQA Assurances S.A., Geneva
- AUSTRIA Assicurazioni S.p.A., Milan
- Friuli-Venezia Giulia Assicurazioni "La Carnica" S.p.A., Udine

- Cosalud S.A., Barcelona
- CapitalLeben Versicherung AG, Vaduz

In addition, the Italian branch of UNIQA Personenversicherung, "UNIQA Vita", Milan, started its operative business during the last quarter of the past financial year.

Substantial changes in the equity investment field

In the first half of this reporting year, we sold our 50% holding in BV-ARAG to the hitherto co-owners, ARAG Germany, and restructured the legal expenses insurance line within the UNIQA Group.

In addition we sold, in implementation of our strategy of focusing on majority shareholdings, our shares in InterRisk Germany and Signal Biztosito Hungary to the respective co-owners.

Furthermore, we sold our indirectly held 17% share in Netway Communications AG to UTA Telekom AG for cash and exchange of shares. Many advantages and co-operation possibilities have opened up for UNIQA through the future partnership with UTA in the areas of communication and E-business.

Business development of the UNIQA Group

Annual financial statements, drawn up according to international accounting rules can differ substantially from those drawn up according to the requirements of the Commercial Code. To enable evaluation of the business development by comparison to last year, we also adapted last years figures to the new accounting rules.

We have divided the following comments on the business development into two areas. Under the section "Group business development" we describe the business development with consolidated figures from the Group's point of view. In the framework of segment reporting we portray the development of the business lines life, health, as well as property and casualty insurance. Transactions between the segments were not considered for this presentation. This should portray a transparent overview of the profitability of each segment.

Group business development

Business activity

The UNIQA Group conducts, as direct insurer, life, annuity, and health insurance as well as almost all branches of property and casualty insurance. Domestically, the following companies are active as direct insurers:

- UNIQA Personenversicherung AG
  Health, life and accident insurance
- UNIQA Sachversicherung AG
  Property/casualty insurance
- Raiffeisen Versicherung AG
  Life and property/casualty insurance for the Raiffeisen banking operations
- CALL DIRECT Versicherung AG
  Property/casualty, life and health insurance
- Salzburger Landes-Versicherung AG
  Property/casualty and life insurance

UNIQA Versicherungen AG as the only Group company listed on the stock exchange, is at the head of the Group and runs the reinsurance business for the whole Group.

The interests held in foreign Group insurance companies have been combined in an intermediate holding company owned by UNIQA Versicherungen AG.

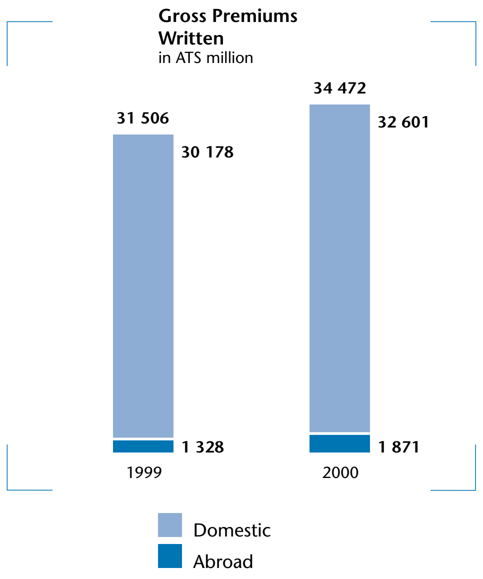
With over 6.2 million administered policies at home and abroad, a premium income of ATS 34.5 billion (2.5 billion Euro) and over ATS 143.3 billion (10.4 billion Euro) of investments makes the UNIQA Group the leading insurance group in the Austrian insurance market.

Slight drop in annual net profit

The UNIQA Group achieved in 2000, a very difficult year for the whole Austrian insurance industry, a profit on ordinary activities of ATS 577.1 million (41.9 million Euro). This was only ATS 50.5 million (3.7 million Euro) or 8.0% less than in 1999.The increase in extraordinary expenditure was more than compensated for by a tax decrease of 36.9%. The profit for the financial year (before changes in reserves) dropped by merely 7.2% to ATS 334.8 million (24.3 million Euro).

Total premium increased by 9.4%

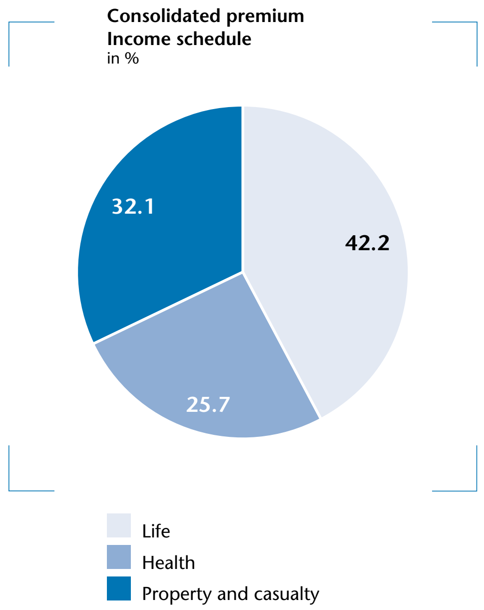
The gross premiums written increased during the financial year by ATS 2 966.5 million (215.6 million Euro) or 9.4% to ATS 34 472.1 million (2 505.2 million Euro). Of this, ATS 1 870.9 million (136.0 million Euro) or 5.4% of the total Group premium comes from our subsidiaries abroad.



The premium developed as follows in the following segments:

The written premiums of the life insurers within the UNIQA Group increased strongly by 17.4% to ATS 14 547.1 million (1 057.2 million Euro). The trend towards private provision is having an ongoing influence on the demand for life assurance. In addition, our single premium campaign had a high acceptance rate amongst our customers. Life assurance remains, with a 42.2% share of gross premiums written, the largest business segment of the UNIQA Group.

The written premiums increased by 2.5% to ATS 8 874.6 million (644.9 million Euro) for health insurance. Thereby UNIQA consolidated its leading position in Austria with a market share of around 50%.



The property and casualty insurance had premiums written of ATS 11 050.4 million (803.1 million Euro) in the past financial year. This was 5.7% more than in the previous year.

The Group´s earned premiums increased by 10.0% to ATS 31 937.3 million (2 321.0 million Euro).

Higher benefits

The business year 2000 will go down as one of the worst loss years in Austrian insurance history. The retained insurance benefits increased in total by ATS 3 302.9 million (240.0 million Euro) or 10.8% to ATS 33 764.5 million (2 453.8 million Euro). The property insurance was especially struck by extraordinary natural causes, which led to a dramatic increase in benefits to our customers.

Due to the poor loss experience, the property and casualty insurance had a marked increase in retained insurance benefits of 5.8% to ATS 6 835.3 million (496.7 million Euro). The retained insurance benefits in the health insurance climbed - in spite of a lower increase in the cost rate as a result of the increase in number of hospital stays - by 8.3% to ATS 8 043.1 million (584.5 million Euro). A similar development was observed in the life assurance with a maturity determined increase of the retained insurance benefits by 13.9% to ATS 18 886.1 million (1 372.5 million Euro).

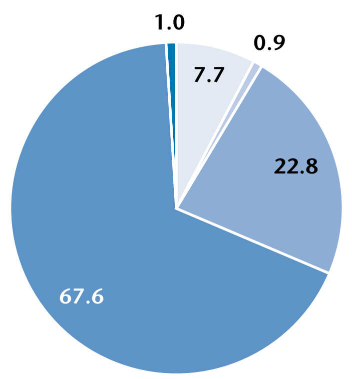
Cost ratio reduced further

As a result of our tight cost management, the operating expenses were reduced by 1.2% to ATS 6 469.9 million (470.2 million Euro). Whilst the expenses in the property and casualty insurance as well the life assurance were reduced by 3.4% and 5.6% respectively, the expenses in the health insurance firmed as a result of the disproportionate amortisation of the acquisition costs by 10.4%. The total cost ratio reduced during this reporting period thanks to absolute cost reduction and the strong premium increase to 20.3% (previous year 22.5%).

Increased investment income

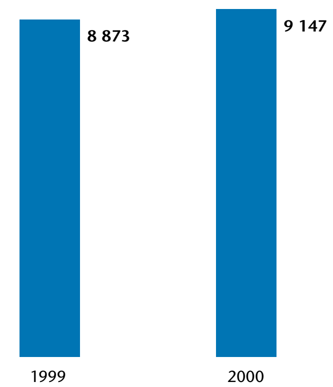
The total investments increased in 2000 by ATS 8 244.6 million (599.2 million Euro) or 6.1% to ATS 143 312.8 million (10 415.0 million Euro). The net investment income increased by ATS 273.4 million (19.9 million Euro) or 3.1% to ATS 9 146.9 million (664.7 million Euro).

Investment structure 2000
in %



The ongoing (net) income from investments increased by 3.4% during the past financial year to ATS 8 224.8 million (597.7 million Euro). The ongoing return from the trading portfolios rose exceptionally strongly by 115.9% to ATS 1 229.1 million (89.3 million Euro).

Development of the Net Investment Income
in ATS million



The slump in the stock market in the latter half of last year led to significant decrease in value of the Group's portfolio. A detailed description of the investment income can be found in the notes to the financial statements.

The Business Segments of the UNIQA Group

LIFE ASSURANCE

Perceptible premium growth amongst the UNIQA life insurers

Life assurance again showed the strongest growth in the past year with an above-average premium growth. The premiums written of the life insurers belonging to the UNIQA Group increased by 17.4% to ATS 14 551.6 million (1 057.5 million Euro). With that, the UNIQA Group remained the largest Austrian life insurer. The Group life insurers operating abroad had a premium income of ATS 114.4 million (8.3 million Euro).

Business segment Life assurance	2000 ATS million	2000 million Euro	1999 ATS million	1999 million Euro
Gross premiums written	14 551.6	1 057.5	12 398.1	901.0
Net investment income	6 816.3	495.4	7 067.0	513.6
Insurance benefits	18 706.2	1 359.4	16 688.7	1 212.8
Operating expenses	1 838.5	133.6	1 947.5	141.5
Net profit for the year	**362.3**	**26.3**	**252.0**	**18.3**

The encouraging growth of our life insurers was mainly the result of the increased preparedness towards self provision of our customers as they are becoming more and more aware of the state pension problematic.

Single premiums recorded a remarkable increase. Our customers showed a high acceptance of the single premium campaign that we introduced. The premiums written from single premium business rose by 115.3% during the reporting year to ATS 4 123.1 million (299.6 million Euro).

Increase in benefits

With the large business volume, the retained insurance benefits (claims incurred, expenditure for the increased actuarial provision as well as provisions for premium refunds) increased 12.1% to ATS 18 706.2 million (1 359.4 million Euro). Whereas claims incurred increased moderately by 2.1% to ATS 8 848.4 million (643.0 million Euro), the allocation to the actuarial provision in the amount of ATS 6 174.7 million (448.7 million Euro) was a 60% higher expense than in the previous year. The mentioned increases in the growth in single premiums contributed substantially to this increase.

Encouraging cost reduction

The operating expenses were reduced by 5.6% to ATS 1 838.5 million (133.6 million Euro) during this reporting period. This development should be considered as positive taking into consideration the migratory costs for the merger of different data processing systems started in the early summer as well as the increased acquisition costs as a result of the increased production volume. The cost ratio for life assurance was reduced to 12.8 (previous year 15.9)%.

Slight reduction in net investment income

The net investment income fell slightly during the financial year by 3.5% to ATS 6 816.3 million (495.4 million Euro). This decrease can mainly be attributed to the falling interest rates and increased depreciation requirements in the trading portfolio as a result of the sudden price fall in the latter half of 2000.

The life assurance investment portfolio of the UNIQA Group increased by 9.0% to ATS 106 989.1 million (7 775.2 million Euro) in 2000. As in the preceding year, it consisted mainly of securities available for sale, especially shares, investment fund shares and bonds.

Marked increase in net profit for the year
The net profit for the year in life assurance increased clearly by 43.7% to ATS 362.3 million (26.3 million Euro) after tax. This was in spite of a slight decline in profit on ordinary activities by 4.4% to ATS 540.1 million (39.3 million Euro) mainly because of the reduction of tax expenditure as a result of the profit and loss transfer agreement between the Raiffeisen Versicherung and UNIQA Versicherungen AG in force since the beginning of the year 2000.

HEALTH INSURANCE
Market leadership consolidated
Also in the financial year 2000, the UNIQA Group could maintain its position as market leader in health insurance in Austria.

In comparison to the previous year, premiums written in the health insurance increased by 2.5% to ATS 8 874.6 million (644.9 million Euro). This was the highest increase in several years. Besides the premium adjustment, this pleasing development can especially be attributed to, the so called "opting out" of the professional workers. This gives certain professional workers the possibility to meet their insurance obligation through the purchase of a private health insurance policy. Group insurance policies were concluded with the relevant chambers, in which UNIQA played a leading role. In addition, the reorganisation of almost the total product range contributed considerably to the new business revival.

Further increase in benefits
Also in the previous year, the benefits paid to our customers increased more than the premiums. The retained insurance benefits climbed by 8.3% to ATS 8 041.9 million (584.4 million Euro). Included were the costs for claims incurred, the provision for premium refunds as well as the change in actuarial provision. The claims incurred came to ATS 7 152.5 million (519.8 million Euro) or 6.1% more than in the previous year.

Business segment Health insurance	2000 ATS million	2000 million Euro	1999 ATS million	1999 million Euro
Gross premiums written	8 874.6	644.9	8 661.5	629.5
Net investment income	1 250.0	90.8	826.4	60.1
Insurance benefits	8 041.9	584.4	7 426.2	539.7
Operating expenses	1 503.2	109.2	1 361.9	99.0
Net profit for the year	**270.8**	**19.7**	**264.2**	**19.2**

The increase in benefits has been going on for a number of years and is closely connected to the increase in hospital stays. We are trying hard to prevent the benefits ratio from increasing or even to reverse the trend. A focal point in this connection is the reorganisation of the group insurance policies with an ongoing poor loss experience. In addition, we are continuing to pay increased attention to negotiations with our contracting parties in the health care system. Our goal is to stem the growth in numbers and to get the costs of medical specialisation under control.

Cost ratio
The operating expenses showed an above-average increase of 10.4% to ATS 1 503.2 million (109.2 million Euro). In general, this can be attributed to increased amortisation of the deferred acquisition costs.

The cost ratio in health insurance in this financial year was 17.2% (16.4% in the previous year).

Strong increase in investment results
The investment income contributed strongly to the performance in the financial year 2000 with a 51.3% increase to ATS 1 250.0 million (90.8 million Euro). Included are the profits from the sale of our shareholdings in the InterRisk and SIGNAL in the course of implementing our strategic positioning of our activities abroad. Detailed information can be found in the chapter "implementation of the internationalisation strategy".

In the health insurance line, the capital investments grew by 4.5% to ATS 18 110.3 million (1 316.1 million Euro).

Net profit for the year on last year's level
The profit on ordinary activities in the health insurance increased clearly by 27.8% to ATS 402.5 million (29.3 million Euro). As a result of a massive increase in tax expenditure, the net profit for the year increased only moderately by 2.5% to ATS 270.8 million (19.7 million Euro).

PROPERTY AND CASUALTY INSURANCE
Premiums 6% higher
In the property and casualty insurance, we could improve the premiums written by 6,0% to ATS 11 271.7 million (819.1 million Euro). The inclusion of CARNICA for the first time was clearly noticed. We could thereby clearly distinguish ourselves from the industry trend. The premium development continued to be subdued in all the property insurance lines as a result of the ongoing strong domestic predatory competition. The growth in premiums earned in this segment is therefore the more pleasing. Since April 2000, the Raiffeisen Versicherung - belonging to the UNIQA Group - also offers property insurance to private customers through the Austrian Raiffeisen banks.

After the sale of our shareholding in the BV-ARAG, we offer exclusively UNIQA legal expenses insurance products since June 2000. Fortunately, legal expenses insurance is showing signs of dynamic development.

The continuing inadequate premium level in the domestic property insurance market and the poor loss experience especially in the motor vehicle lines, again led to a loss in total in the property and casualty insurance business segment during this reporting period.

Business segment Property and Accident insurance	2000 ATS million	2000 million Euro	1999 ATS million	1999 million Euro
Gross premiums written	11 271.7	819.1	10 635.7	772.9
Net investment income	1 096.1	79.7	984.7	71.6
Insurance benefits	7 016.4	509.9	6 346.8	461.2
Operating expenses	3 128.1	227.3	3 236.6	235.2
Net profit for the year	**–298,4**	**–21.7**	**–155.6**	**–11.3**

Above-average growth in insurance benefits

Besides several major damages, the past year was especially marked in the months of January and May by extraordinary natural disasters such as storm and hail, which did not result in a satisfactory development in the natural lines. The heavy hail storms in mid-year as well as the ongoing, albeit localised storm, flooding and landslide damages into August were a heavy burden on the results.

A burden of about ATS 600 million (about 43.6 million Euro) on the performance came mainly from the areas of residence, homeownership, household, as well as hull insurance for the year 2000. The retained insurance benefits increased in the property and casualty insurance by 10.6% to ATS 7 016.4 million (509.9 million Euro).

The claims incurred included therein increased by 10.5% to ATS 6 892.9 million (500.9 million Euro).

Cost ratio decreased again

Through increased efficiency, and cost savings, we were able to reduce operating expenses by 3.4% to ATS 3 128.1 million (227.3 million Euro).

The cost ratio could therefore be reduced further to 35.2% (38.0% in the previous year).

Investment results improved

The net investment income grew in the past financial year by 11.3% to ATS 1 096.1 million (79.7 million Euro). The capital investments reduced by 3.9% to ATS 19 858.3 million (1 443.2 million Euro).

Poor loss experience burdens annual results

The profit on ordinary activities reduced by 44.9% to ATS –365.5 million (–26.6 million Euro) during the reporting period. Allowing for the deferred taxes resulted in a net loss for the year of ATS –298.4 million (–21.7 million Euro).

The development of some lines of property and casualty insurance are shown in the overview:

Trend reversal in the motor vehicle line

The motor vehicle line managed to break somewhat from the trend of decreasing premiums during this reporting period. For the first time since many years, the average premium increased again. Even so, the premiums did not attain an adequate level for the loss experience of this line. Therefore further premium increases are imperative.

This throughout positive trend in the premium development, which allows the recognition of a trend reversal, was more than offset by a clearly worsening loss experience following strongly rising repair costs and a dramatic increase in the incidence of losses in the collision insurance.

The UNIQA domestic managed portfolio in the motor vehicle segment showed a pleasing increase of 3.9% to 980 591 policies.

Premium increase in the accident insurance

The premiums written in the accident insurance (excluding business interruption insurance for professional workers) rose domestically by 0.8% to ATS 1 428.1 million (103.8 million Euro). A new accident tariff introduced at the beginning of 2000 became a sensational success and led to an improvement of the production results. The payments for claims increased by 3.1% to ATS 686.5 million (49.9 million Euro) during the past financial year.

UNIQA on the way to European insurer

Through our increased foreign engagement in Central Europe, we are seizing the opportunities the expanding markets offer through a common foreign strategy. The focus lies in a concentration of the Group activities solely on majority shareholdings. We continued pursuing this strategy during the financial year 2000 through the sale of our minority shareholdings. Above that, we promoted a common product and quality philosophy in the UNIQA companies at home and abroad.

Implementing the internationalisation strategy
At the beginning of the financial year 2000, the UNIQA Group Austria sold its 50% shareholding in InterRisk Internationale Versicherungsholding GmbH, which in turn was the owner of the property and casualty insurer InterRisk Versicherung AG in Wiesbaden. This was a further step in the strategic repositioning of the foreign activities within the UNIQA Group.

In the fourth quarter 2000, we sold our minority shareholding of 21.6% of the Hungarian Insurer SIGNAL Biztosito Rt to the German majority shareholder, the SIGNAL-IDUNA Group. The Hungarian market however remains an important strategic market for us, even after our withdrawal from this company. The possibility of entering this market through a subsidiary is being intensely tested.

With the contribution of the UNIQA Assurances Geneva into the UNIQA International Versicherungs-Holding GmbH in December 2000, we concluded the restructuring concept abroad.

Premium volume in Italy more than doubled
In April 2000, we acquired the majority of the Italian property insurer, CARNICA Assicurazioni S.p.A. The strategic option was the acquisition of a traditional property insurance portfolio with a first class reputation. Together with the already existing UNIQA subsidiary, the Austria Assicurazioni S.p.A, domiciled in Milan, a range of synergies in the administration and organisation can be achieved. UNIQA was writing life insurance business in Italy since mid 2000 through a branch of the UNIQA Personenversicherung AG, likewise situated in Milan.

All in all, the year 2000 was successful for the foreign Group insurance companies.

UNIQA Foreign Markets	Gross premiums written ATS million	million Euro	Share of UNIQA business
Italy	826.7	60.1	2.4 %
Switzerland	408.4	29.7	1.2 %
Czech Republic	367.0	26.7	1.1 %
Slovak Republic	263.0	19.1	0.8 %
Croatia	5.8	0.4	0.02 %
Total	**1 870.9**	**136.0**	**5.4 %**

Commitment to the growth market, Poland
In the centre of our activities abroad during this reporting period were the preparations for the acquisition of the fifth largest Polish insurer, POLONIA S.A. (Polonia) and its subsidiary POLONIA Zycie S.A. (Polonia Life). The required authorisation from the Polish authorities for the planned acquisition is not yet completed.

Outlook 2001

The UNIQA Group looks optimistically into the year 2001. All possibilities to improve the profitability, such as an even tighter cost management and measures to improve the technical results, were put into practice and are already showing the first results.

As a result of the introduction of the Euro on 1 January 2002, all processes and areas were prepared to meet this external challenge. In the framework of system and integration tests, we have been checking for some time the conversion to Euro of the EDP systems of the UNIQA Group. Our insurance applications will be adapted to this common currency during November and December of this calendar year.

PROPERTY AND CASUALTY INSURANCE
We expect that the ongoing increase over the past years of large weather related major damages will lead to sustained insurance premium increase in the affected lines. The UNIQA Group has again proved itself as a stabilising factor for the affected regions, for business enterprises and households through the financial protection of these damages.

In the Austrian property insurance market, the year of high loss occurrence 2000 has now obviously finally led to a trend reversal in the pricing policy. In the total market, clear premium increases have been or are being effected to again achieve a loss adequate premium level in the property insurance. We are therefore confident that we can clearly improve the operative results in this business segment should no extraordinary loss events occur.

Tax discrimination of Austrian insurance companies
At the end of the third quarter 2000, the Ministry of Finance presented the proposed measures to reconstruct the federal budget. That will lead to incisive burdens for the insurance industry through the restriction of the tax effective allocation of provisions for outstanding claims. These measures will become effective for the first time in the current financial year. The resulting strongly increased tax expenditure will severely burden the companies and clearly put them in a worse off position taxwise.

These new burdens are even more painful because they especially affect the property and casualty insurance segment. The tax burden of this line no longer stands in any relationship to the actual economic results and heavily discriminates against the Austrian insurers in the competition in the European market.

Moreover, the constitutional court turned down the appeal of the Austrian insurance companies with regard to the constitutionality of the regulations on the minimum taxation in the life assurance. With that, the tax burden of the life assurance in Austria continuous to remain on an unfairly high level compared internationally.

HEALTH INSURANCE

In the health insurance, a system of group insurance policies was developed under substantial UNIQA leadership in connection with the so-called “opting out” of the professional workers from their professional bodies, which could have model character for a continued reorganisation of the Austrian health insurance. At present, politicians and experts are intensely discussing the Austrian health insurance system. UNIQA and the private health insurers are already prepared and in the position to be able to take on more responsibility in the Austrian health care system - however only to the rules of the health insurers.

LIFE ASSURANCE

We will increase the life assurance product range in Austria during the current year with innovative new developments. To this belongs especially the “Lebens-Aktie”, which combines the advantages of an endowment assurance combined with the merits of securities and funds savings. The first sales results show, that we meet the needs of our customers tailor-made with this product. Moreover, we will bring a new, yield orientated product with ongoing premiums on the market, which will offer our customers the opportunities of attractive yields. And we will force the employee life assurance through all distribution channels.

BUSINESS ABROAD

In some Group companies abroad we are preparing for the sale of unit linked life assurance.

Development in the first quarter 2001

The premium development during the first few months of 2001 was very satisfactory. Domestically, the companies of the UNIQA Group were able to increase the premium income by almost 12.2% to ATS 11 125.2 million (808.5 million Euro) during the first quarter. Once again, the strongest growth segment was the life assurance which, as a result of extraordinary strong growth in the single premium business, managed to increase its premium income by just under 28.9% to ATS 5 753.8 million (418.1 million Euro). But also the health insurance grew domestically by 4.0%, clearly stronger than in the past years to a premium volume of ATS 2 088.1 million (151.7 million Euro). In the property and casualty insurance, the premium income reached with ATS 3 283.3 million (238.6 million Euro), in spite of withdrawal of the Salzburger Landes-Versicherung from the German market, a level slightly under that for the same time period in the previous year.

The foreign companies included in the Group financial statements were able to improve their premium income by 53.4% to ATS 575.2 million (41.8 million Euro) during the first quarter.

Results and proposed appropriation of profit of the UNIQA Versicherungen AG

The individual accounts of the UNIQA Versicherungen AG prepared in accordance with the Commercial Code shows an annual net profit to the amount of ATS 291.6 million (21.2 million Euro) for the financial year 2000. After consideration of the retained profits brought forward and the change of the reserves, it resulted in a total profit for the year of ATS 264.2 million (19.2 million Euro). The management board recommends to the Annual General Meeting to utilise the net profit for the year of

ATS 264 193 891.12
(19 199 718.84 Euro)

for a dividend of 16 cents on each of the 119 777 808 individual share certificates issued by due date, and to carry forward the remaining amount of

ATS 485 319.69
(35 269.56 Euro)

to the new account.

Vienna, May 2001
The Management Board

Consolidated balance sheet

as at 31 December 2000

Assets

Assets	Notes to the consolidated annual accounts	2000 ATS '000	2000 Euro '000	1999 ATS '000	1999 Euro '000
A. Intangible assets	**1**				
I. Goodwill		673 316	48 932	551 440	40 075
II. Other intangible assets		280 407	20 378	339 608	24 680
		953 723	**69 310**	**891 048**	**64 755**
B. Investments					
I. Land and buildings	2	10 973 919	797 506	10 703 861	777 880
II. Shares in affiliated and associated companies	3	1 351 299	98 203	1 201 739	87 334
III. Loans	4	32 603 986	2 369 424	34 730 108	2 523 935
IV. Other securities					
1. Held to maturity		0	0	0	0
2. Available for sale	5	85 511 589	6 214 370	79 156 862	5 752 554
3. Held for trading	6	11 428 933	830 573	7 917 205	575 366
		96 940 522	***7 044 942***	***87 074 067***	***6 327 919***
V. Other investments	7	1 443 121	104 876	1 358 471	98 724
		143 312 847	**10 414 951**	**135 068 247**	**9 815 792**
C. Receivables	**8**	**5 668 367**	**411 936**	**4 974 339**	**361 499**
D. Liquid funds		**1 626 497**	**118 202**	**1 788 891**	**130 004**
E. Deferred acquisition costs	**9**	**6 692 721**	**486 379**	**6 405 824**	**465 529**
F. Deferred tax assets	**10**	**897 574**	**65 229**	**987 833**	**71 789**
G. Other assets	**11**	**854 990**	**62 135**	**731 446**	**53 156**
Total assets		**160 006 719**	**11 628 142**	**150 847 628**	**10 962 525**

Liabilities

Liabilities	Notes to the consolidated annual accounts	2000 ATS '000	2000 Euro '000	1999 ATS '000	1999 Euro '000
A. Shareholders' funds	**12**				
I. Subscribed capital and capital reserves		2 838 824	206 305	2 689 494	195 453
II. Revenue reserves		4 971 268	361 276	5 253 299	381 772
III. Revaluation reserves		117 675	8 552	239 630	17 415
IV. Group total profit		264 194	19 200	240 240	17 459
		8 191 961	**595 333**	**8 422 664**	**612 099**
B. Minority interests in shareholders' funds	**13**	**1 747 037**	**126 962**	**1 559 410**	**113 327**
C. Technical provisions (net)					
I. Provision for unearned premiums	14	1 683 784	122 365	1 494 290	108 594
II. Actuarial provision	15	117 498 454	8 538 946	107 192 184	7 789 960
III. Provision for outstanding claims	16	11 441 360	831 476	11 035 440	801 977
IV. Provision for profit-unrelated premium refund	17	127 967	9 300	123 465	8 973
V. Provision for profit-related premium refund i.e. Policy holders' profit participation	17	7 663 921	556 959	8 226 540	597 846
VI. Other technical provisions		221 084	16 067	251 055	18 245
		138 636 570	**10 075 112**	**128 322 974**	**9 325 594**
D. Other provisions					
I. Pension and similar provisions	18	3 949 513	287 022	4 816 916	350 059
II. Provisions for taxation		313 857	22 809	156 282	11 357
III. Other provisions	19	1 076 114	78 204	1 005 475	73 071
		5 339 484	**388 035**	**5 978 673**	**434 487**
E. Liabilities	**20**	**3 214 255**	**233 589**	**3 348 338**	**243 333**
F. Deferred tax liabilities	**21**	**2 792 645**	**202 949**	**3 035 846**	**220 624**
G. Other liabilities	**22**	**84 768**	**6 160**	**179 724**	**13 061**
Total liabilities		**160 006 719**	**11 628 142**	**150 847 628**	**10 962 525**

Consolidated profit and loss account

for the period from 1 January to 31 December 2000

	Notes to the consolidated annual accounts	2000 ATS '000	2000 Euro '000	1999 ATS '000	1999 Euro '000
1. Gross premiums written	23	34 472 101	2 505 185	31 505 604	2 289 602
2. Premiums earned	24	31 937 313	2 320 975	29 045 869	2 110 846
3. Net investment income	26				
a) Income from affiliated and associated companies		64 248	4 669	49 883	3 625
b) Other investment income		9 082 623	660 060	8 823 605	641 236
		9 146 871	*664 729*	*8 873 487*	*644 861*
4. Other income	25	101 853	7 402	90 699	6 591
		41 186 037	**2 993 106**	**38 010 056**	**2 762 299**
5. Insurance benefits (net)	27	–33 764 542	–2 453 765	–30 461 689	–2 213 737
6. Operating expenses	28	–6 469 864	–470 183	–6 545 949	–475 713
7. Other expenses	29	–322 807	–23 459	–327 290	–23 785
8. Depreciation of goodwill		–51 677	–3 755	–47 470	–3 450
		–40 608 889	**–2 951 163**	**–37 382 397**	**–2 716 685**
9. Profit on ordinary activities		**577 147**	**41 943**	**627 659**	**45 614**
10. Extraordinary result	**19**	**–73 940**	**–5 373**	**0**	**0**
11. Taxes on income	**30**	**–168 440**	**–12 241**	**–266 931**	**–19 399**
12. Net profit for the financial year		**334 767**	**24 328**	**360 728**	**26 215**
13. Year-end results apportionable to minority interests		**–167 891**	**–12 201**	**–183 075**	**–13 305**
14. Consolidated net profit for the financial year		**166 876**	**12 127**	**177 653**	**12 910**

Cash flow statement

for the period from 1 January to 31 December 2000

	2000 ATS '000	2000 Euro '000	1999 ATS '000	1999 Euro '000
Net profit for the financial year including minority interests	334 767	24 328	360 728	26 215
Change of technical provisions	11 328 158	823 249	9 487 701	689 498
Change of deferred acquisition costs	–286 897	–20 850	–327 760	–23 819
Change of reinsurance deposits receivable and payable as well as current accounts receivable and payable	–320 178	–23 268	–474 156	–34 458
Change of other amounts receivable and payable	–507 932	–36 913	–438 676	–31 880
Change of trading securities	–3 511 729	–255 207	–4 678 208	–339 979
Realised capital gains/losses from the disposal of investments	–349 489	–25 398	4 645	338
Depreciation/appreciation of other investments	323 054	23 477	–304 036	–22 095
Change of provisions for pension and severance payments	–875 176	–63 602	95 062	6 908
Change of deferred tax assets/liabilities	175 266	12 737	–338 922	–24 630
Change of other balance sheet items	–214 029	–15 554	114 092	8 291
Change of goodwill and intangible assets	–62 675	–4 555	154 180	11 205
Other income and expenses without impact on cash flow as well as accounting period adjustments	101 941	7 408	–293 654	–21 341
Change of extraordinary items	73 940	5 373	0	0
Cash flow from operating activities	**6 209 021**	**451 227**	**3 360 997**	**244 253**
Receipts due to the disposal of affiliated companies and participating interests	1 123 700	81 662	82 639	6 006
Payments due to the acquisition of affiliated companies and participating interests	–574 441	–41 746	–83 511	–6 069
Receipts due to the disposal and maturity of other investments	53 351 331	3 877 192	57 768 721	4 198 217
Payments due to the acquisition of other investments	–60 019 523	–4 361 789	–61 466 836	–4 466 969
Cash flow from investing activities	**–6 118 932**	**–444 680**	**–3 698 987**	**–268 816**
Payments to participation certificate holders	–12 667	–921	0	0
Subsidies received	0	0	2 385	173
Dividend payments	–239 816	–17 428	–116 931	–8 498
Cash flow from financing activities	**–252 483**	**–18 349**	**–114 546**	**–8 324**
Change of cash position	**–162 394**	**–11 802**	**–452 535**	**–32 887**
Cash position at the beginning of the financial year	**1 788 891**	**130 004**	**2 241 426**	**162 891**
Cash position at the end of the financial year	**1 626 497**	**118 202**	**1 788 891**	**130 004**

Segment reporting
Consolidated balance sheet

Segment balance sheet

		Property and casualty				Life			
		2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000
	Assets								
A.	Intangible assets	50 942	700 982	43 736	601 823	18 285	251 601	20 795	286 142
B.	Investments	1 443 160	19 858 312	1 501 880	20 666 319	7 775 201	106 989 104	7 135 995	98 193 432
C.	Receivables	157 687	2 169 823	136 129	1 873 174	226 331	3 114 377	228 544	3 144 838
D.	Liquid funds	41 720	574 073	28 426	391 146	63 863	878 776	55 262	760 420
E.	Deferred acquisition costs	26 809	368 905	22 042	303 310	254 181	3 497 604	230 015	3 165 072
F.	Deferred tax assets	66 342	912 891	71 334	981 574	–94	–1 298	1	10
G.	Other assets	80 649	1 109 758	49 351	679 080	–29 632	–407 747	1 390	19 131
	Total segment assets	**1 867 310**	**25 694 744**	**1 852 898**	**25 496 426**	**8 308 134**	**114 322 418**	**7 672 002**	**105 569 044**
	LIABILITIES								
C.	Technical provisions (net)	803 732	11 059 587	755 972	10 402 401	7 905 929	108 787 952	7 237 198	99 586 020
D.	Other provisions	361 355	4 972 358	420 861	5 791 171	24 440	336 307	11 974	164 769
E.	Payables	295 010	4 059 421	299 152	4 116 422	109 144	1 501 854	90 931	1 251 240
F.	Deferred tax liabilities	143 409	1 973 349	163 377	2 248 120	18 170	250 029	20 754	285 583
G.	Other liabilities	5 174	71 190	6 811	93 717	650	8 950	5 816	80 032
	Total segment liabilities	**1 608 679**	**22 135 905**	**1 646 173**	**22 651 831**	**8 058 334**	**110 885 092**	**7 366 674**	**101 367 643**

		Health				Consolidation			
		2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS'000	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000
	Assets								
A.	Intangible assets	83	1 139	224	3 083	0	0	0	0
B.	Investments	1 316 127	18 110 296	1 259 971	17 337 575	–119 537	–1 644 866	–82 053	–1 129 080
C.	Receivables	125 828	1 731 434	114 770	1 579 273	–97 910	–1 347 268	–117 944	–1 622 946
D.	Liquid funds	12 619	173 648	46 316	637 325	0	0	0	0
E.	Deferred acquisition costs	205 389	2 826 212	213 472	2 937 442	0	0	0	0
F.	Deferred tax assets	–1 019	–14 019	454	6 249	0	0	0	0
G.	Other assets	11 117	152 979	4 495	61 850	0	0	–2 079	–28 614
	Total segment assets	**1 670 145**	**22 981 690**	**1 639 702**	**22 562 798**	**–217 447**	**–2 992 133**	**–202 077**	**–2 780 640**
	LIABILITIES								
C.	Technical provisions (net)	1 406 789	19 357 834	1 363 683	18 764 690	–41 336	–568 802	–31 259	–430 136
D.	Other provisions	2 240	30 818	1 652	22 732	0	0	0	0
E.	Payables	46 729	642 999	44 652	614 431	–217 293	–2 990 020	–191 402	–2 633 755
F.	Deferred tax liabilities	41 370	569 267	36 492	502 143	0	0	0	0
G.	Other liabilities	336	4 628	434	5 976	0	0	0	0
	Total segment liabilities	**1 497 463**	**20 605 547**	**1 446 914**	**19 909 971**	**–258 630**	**–3 558 822**	**–222 662**	**–3 063 891**

		Group			
		2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000
	Assets				
A.	Intangible assets	69 310	953 723	64 755	891 048
B.	Investments	10 414 951	143 312 847	9 815 792	135 068 247
C.	Receivables	411 936	5 668 367	361 499	4 974 339
D.	Liquid funds	118 202	1 626 497	130 004	1 788 891
E.	Deferred acquisition costs	486 379	6 692 721	465 529	6 405 824
F.	Deferred tax assets	65 229	897 574	71 789	987 833
G.	Other assets	62 135	854 990	53 156	731 446
	Total segment assets	**11 628 142**	**160 006 719**	**10 962 525**	**150 847 628**
	LIABILITIES				
C.	Technical provisions (net)	10 075 112	138 636 570	9 325 594	128 322 974
D.	Other provisions	388 035	5 339 484	434 487	5 978 673
E.	Payables	233 589	3 214 255	243 333	3 348 338
F.	Deferred tax liabilities	202 949	2 792 645	220 624	3 035 846
G.	Other liabilities	6 160	84 768	13 061	179 724
	Total segment liabilities	**10 905 847**	**150 067 721**	**10 237 099**	**140 865 555**
	Group equity and minority interests	722 295	9 938 998	725 426	9 982 073
	Total liabilities	**11 628 142**	**160 006 719**	**10 962 525**	**150 847 628**

The amounts indicated have been adjusted for eliminating the amounts resulting from segment internal transactions.

Therefore the balance between segment assets and segment liabilities does not allow conclusions with regard to the segment allocated equity

Segment reporting
Consolidated profit and loss account

Segment profit and loss account

	Property and casualty			
	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000
1. Gross premiums written	819 148	11 271 720	772 927	10 635 706
2. Premiums earned	646 389	8 894 507	619 323	8 522 068
3. Net investment income	79 658	1 096 116	71 564	984 745
4. Other income	5 879	80 895	4 681	64 415
5. Insurance benefits	–509 905	–7 016 447	–461 237	–6 346 754
6. Operating expenses	–227 329	–3 128 112	–235 211	–3 236 575
7. Other expenses	–19 439	–267 484	–16 265	–223 818
8. Depreciation on goodwill	–1 813	–24 949	–1 183	–16 272
9. Profit on ordinary activities	–26 560	–365 474	–18 327	–252 190
10. Extraordinary result	0	0	0	0
11. Taxes on income	4 877	67 113	7 023	96 639
12. Net profit for the financial year	–21 683	–298 361	–11 304	–155 551
13. Year-end results apportionable to minority interests	–2 141	–29 466	–4 608	–63 411

	Life			
	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000
1. Gross premiums written	1 057 505	14 551 583	901 005	12 398 097
2. Premiums earned	1 040 795	14 321 648	888 001	12 219 158
3. Net investment income	495 358	6 816 280	513 580	7 067 015
4. Other income	1 569	21 593	1 307	17 978
5. Insurance benefits	–1 359 434	–18 706 221	–1 212 815	–16 688 697
6. Operating expenses	–133 612	–1 838 543	–141 530	–1 947 492
7. Other expenses	–3 482	–47 918	–5 223	–71 869
8. Depreciation on goodwill	–1 942	–26 727	–2 267	–31 198
9. Profit on ordinary activities	39 251	540 112	41 052	564 894
10. Extraordinary result	–5 373	–73 940	0	0
11. Taxes on income	–7 547	–103 851	–22 735	–312 844
12. Net profit for the financial year	26 331	362 321	18 317	252 049
13. Year-end results apportionable to minority interests	–4 753	–65 407	–5 110	–70 312

	Health			
	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000
1. Gross premiums written	644 944	8 874 619	629 453	8 661 457
2. Premiums earned	633 791	8 721 157	603 522	8 304 643
3. Net investment income	90 843	1 250 033	60 055	826 373
4. Other income	294	4 042	1 150	15 820
5. Insurance benefits	–584 426	–8 041 875	–539 686	–7 426 237
6. Operating expenses	–109 242	–1 503 209	–98 972	–1 361 882
7. Other expenses	–2 009	–27 639	–3 180	–43 762
8. Depreciation on goodwill	0	0	0	0
9. Profit on ordinary activities	29 252	402 510	22 889	314 955
10. Extraordinary result	0	0	0	0
11. Taxes on income	–9 571	–131 702	–3 686	–50 725
12. Net profit for the financial year	19 680	270 808	19 202	264 230
13. Year-end results apportionable to minority interests	–5 306	–73 018	–3 587	–49 351

	Consolidation			
	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000
1. Gross premiums written	–16 411	–225 821	–13 783	–189 656
2. Premiums earned	0	0	0	0
3. Net investment income	–1 131	–15 558	–338	–4 645
4. Other income	–340	–4 677	–546	–7 514
5. Insurance benefits	0	0	0	0
6. Operating expenses	0	0	0	0
7. Other expenses	1 470	20 234	884	12 159
8. Depreciation on goodwill	0	0	0	0
9. Profit on ordinary activities	0	0	0	0
10. Extraordinary result	0	0	0	0
11. Taxes on income	0	0	0	0
12. Net profit for the financial year	0	0	0	0
13. Year-end results apportionable to minority interests	0	0	0	0

	Group			
	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000
1. Gross premiums written	2 505 185	34 472 101	2 289 602	31 505 604
2. Premiums earned	2 320 975	31 937 313	2 110 846	29 045 869
3. Net investment income	664 729	9 146 871	644 861	8 873 487
4. Other income	7 402	101 853	6 591	90 699
5. Insurance benefits	–2 453 765	–33 764 542	–2 213 737	–30 461 689
6. Operating expenses	–470 183	–6 469 864	–475 713	–6 545 949
7. Other expenses	–23 459	–322 807	–23 785	–327 290
8. Depreciation on goodwill	–3 755	–51 677	–3 450	–47 470
9. Profit on ordinary activities	41 943	577 147	45 614	627 659
10. Extraordinary result	–5 373	–73 940	0	0
11. Taxes on income	–12 241	–168 440	–19 399	–266 931
12. Net profit for the financial year	24 328	334 767	26 215	360 728
13. Year-end results apportionable to minority interests	–12 201	–167 891	–13 305	–183 075

Notes to the Group financial statements for the financial year 2000

New accounting regulations

The Group consolidated financial statements for the financial year 2000, were prepared for the first time in compliance with the International Accounting Standards (IAS). It is in accordance with the 7th EU Directive on the basis of the interpretation of this directive by the Accounting Directives Committee of the European Commission. Its informative quality is equivalent to consolidated financial statements prepared according to the commercial code. For comparison, the preceding year's figures of the consolidated balance sheet, profit and loss account, the cash flow and the notes have been restated in accordance with the new accounting method. In preparing these Group financial statements, all standards for which application was obligatory in this financial year have been applied. The recommendations of the IASC were observed, and therefore IAS 39 and IAS 40 were applied. Insofar the previous year's figures have been restated for comparison.

The first time application of the International Accounting Standards took place retrospectively. Evaluation changes for the past were to set off against the revenue reserves 1.1.1999 without affecting operating results. The IAS do not yet include provisions regarding the representation of insurance specific elements for the annual financial statements. Therefore the provisions of the US American Generally Accepted Accounting Principles (US-GAAP) have been applied in line with the IAS-framework. For balancing the accounts and evaluation of the insurance specific entries of the life insurer, SFAS 120 was observed; for specific items in the health, property and casualty insurance SFAS 60 and SFAS 113 for reinsurance were applied.

Consolidation

Scope of Consolidation

Included in the Group financial statements are - besides the annual financial statement of the UNIQA Versicherungen AG - the financial statements of all subsidiaries at home and abroad. 19 affiliated companies did not form part of the consolidated Group. They were not material, even if taken together, for the presentation of a true and fair view of the Group's assets, financial position and income. Therefore the scope of consolidation contains - in addition to the UNIQA Versicherungen AG - 16 domestic and 9 foreign subsidiaries in which the UNIQA Versicherungen AG has the majority voting rights.

The scope of consolidation was extended by, amongst others, the Friuli-Venezia Giulia Assicurazioni "La Carnica" S.p.A., Italy following the acquisition of a 80.7% interest during the reporting period.

The associated companies refer to 13 domestic and 1 foreign company consolidated at equity, and 3 companies were of minor significance, whose shares we showed at acquisition costs. Amongst the associated companies there is a joint venture (50% participation in the MLP-Lebensversicherung AG,) which was also consolidated according to the equity method.

In applying IAS 39 and in terms of the present interpretation to this statement of the IASC (SIC 12), fully controlled investment funds were included in the consolidation, in so far as their fund volume viewed singularly and in total was not of minor importance.

Consolidation principles

Capital consolidation principally follows the purchase method. The acquisition costs of the shareholding in the subsidiaries are set off against the parent company's share in the revalued equity of the company concerned. For initial consolidation, the situation taken into account was in principle that existing at the moment of the acquisition of the shares in the consolidated subsidiary. To the extent other (non-Group) shareholders hold shares in the subsidiary's equity at the reporting date, these are dealt with under "minority interests". Any positive differences resulting from initial consolidation are split amongst hidden reserves and encumbrances attributable to the assets and liabilities as well as goodwill. The goodwill is capitalised and written off against the anticipated useful economic life.

If the shareholding was acquired before January 1, 1995, the differences are set off against profits carried forward in line with the applicable transitory provisions.

Deviating from the basic principle, the merger of the "AUSTRIA-COLLEGIALITÄT ÖSTERREICHISCHE Versicherung AG" and the "Versicherungsanstalt der österreichischen Bundesländer, Versicherungsaktiengesellschaft" in 1997 was balanced according to the pooling of interests method. Accordingly, the financial statements of the above mentioned Group companies were merged without any additional consolidation measures.

Shares in associated companies are as a general rule measured according to the equity method (benchmark treatment) for the interest held by the Group. Any difference amounts are determined in line with the principles for capital consolidation. The updating of the associated companies takes place annually in arrears.

For determining the value of interests in associated companies, we decided not to adjust the line items of the annual financial statements of these companies to the uniform valuation yardsticks applied in the Group.

For debt consolidation, the receivables from Group companies are set off against the payables to group companies. As a rule, any difference amounts have an effect on income. Group internal results from supplies and services are eliminated if they are not of minor significance for giving a true and fair view of the Group's assets, financial position and income. Proceeds and other income from supplies and services within the Group are set off against the corresponding expenditure.

Presentation of balance sheet and income statement

IAS/US-GAAP allows a shortened pattern of balance sheet and income statement. Aggregating many individual items into units enhances the informative quality of the financial statements. Supplementary information on these items is included in the Notes to the Consolidated Financial Statements. The technical provisions are stated net of amounts ceded in reinsurance. Likewise, the amounts in the income statement are shown on a net basis.

Currency conversion

The reporting currency of the UNIQA Versicherungen AG is the Austrian Schilling (ATS).

All subsidiary annual financial statements that are not reported in ATS, are converted at the rate on the balance sheet closing date according to the following guidelines:

- Assets, liabilities and transition of the annual net profit/deficit at the middle rate on the balance sheet closing date,
- Income statement at the annual average exchange rate,
- Equity capital (excluding annual net profit/deficit at the historical rate.

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

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

	ATS closing date rate	
Currencies	2000	1999
Swiss Francs SFR	903.381	857.286
Slovak Koruna SKK	31.321	32.409
Czech Koruna CZK	39.262	38.114
Hungarian Forint HUF	5.193	5.403
Italian Lira LIT	0.711	0.711
Croatian Kuna HRK	180.444	178.680

Methods of accounting and measurement

Basically the annual financial statements of the companies in Austria and abroad included in the Consolidated Financial Statements were prepared as at the reporting date of the UNIQA Versicherungen AG, 31 December. For recognition in the Consolidated Financial Statements, the annual financial statements of UNIQA Versicherungen AG and of the subsidiaries included, are modified on a uniform basis in conformity with the accounting and measurement principles of IAS and, as far as technical provisions, acquisition costs and technical expenses and income are concerned, according to the provisions of US-GAAP.

Intangible assets

concern goodwill and other items. Goodwill is the difference amount between the purchase price for the stake in the subsidiary and the Group's share in the equity after the disclosure of hidden reserves at the time of acquisition.

Goodwill is depreciated over its useful life. In general, this is 20 years. With regard to life insurance business acquired, the depreciation of the goodwill follows the progression of the estimated gross margins. Negative goodwill is set off against the positive difference amounts resulting from the initial consolidation. The other intangible assets include both purchased and self-developed software which is depreciated on a straight-line basis over its useful economic life of 4 to 10 years.

Land and buildings, including buildings on third party land

are recognised at their acquisition or construction costs, reduced by the amounts of regular and non-scheduled depreciation. The depreciation term corresponds to the useful life, maximised with 50 years.

Shares in affiliated and associated companies

To the extent the annual financial statements of affiliated and associated companies are not consolidated for being of minor significance, respectively included "at equity", these companies are recognised at acquisition costs. Market values are not taken into account for recognition in the balance sheet because these do not appear to be material for the informative quality of the Consolidated Financial Statements.

Mortgage loans and other loans

These are recognised at amortised costs in the balance sheet. This means that the difference between acquisition costs and the redemption amount changes the carrying amount with an effect on income for the corresponding pro rata term or capital share.

The items included under other loans are recognised at their nominal amount, loans are shown at their nominal amount less any redemptions made in the meantime.

Securities available for sale

are recognised in the financial statements at their market value at the reporting date. Difference amounts between the market value and historical acquisition costs are dealt with under equity with a neutral effect on income, after deductions of the provisions for deferred profit participation and deferred taxes.

Trading portfolios

Derivatives

are used within the limits permitted by the Austrian Insurance Supervisory Act, for hedging investments and for increasing earnings.

Structured products

are not split between the underlying transaction and derivative because of their minor significance, but are accounted for as a unit. All the structured products can be found in the "trading" line item of the balance sheet. Unrealised gains and losses are dealt with in the income statement.

Deposits with credit institutions

and other investments are recognised at their nominal amounts.

The reinsurers' shares

in the technical provisions are deducted taking the reinsurance contracts into account.

Receivables
They are recognised at their face value, taking into account redemptions made and adequate value adjustments.

Deposits with credit institutions and other investments
are recognised at their nominal amounts.

Deferred acquisition costs
Acquisition costs for insurance activities, which are directly related to new business, respectively to extensions of existing policies and vary in line with that business, are capitalised and written off over the term of the insurance contracts they refer to. If they are attributable to property and casualty insurance, they are written off over the probable policy term, with a maximum of five years. For life assurance, the acquisition costs are amortised over the duration of the policy at the same proportion as actuarial profit margin of each individual year is realised in comparison to total margin to be expected from the policies. For long-term health insurance policies, the depreciation of acquisition costs is measured in line with the proportionate share of earned premiums in the present value of expected future premium income. All amounts resulting from changes of the acquisition costs capitalised in the opening and closing balance sheets of the business year are shown as operating expenses.

Other assets
The tangible assets and inventories included under other assets in the balance sheet are recognised at acquisition and production costs, net of depreciation. Tangible assets are written off over their useful life (up to a maximum of 10 years).

Technical provisions
Unearned premiums
Unearned premiums are in principle calculated for each individual policy and exactly to the day. If they are attributable to life assurance, they are included in the actuarial provision.

Actuarial provision
Actuarial provisions are established in the life and health insurance lines. Their recognition value in the balance sheet is determined according to actuarial principles on the basis of the present value of future benefits to be paid by the insurer less the present value of future net premiums the insurer expects to receive. The mathematical provision of life insurers is calculated by taking into account prudent and contractually agreed calculation bases.

The actuarial provisions for health insurance are determined on calculation basis at best estimate and taking into account safety margins. Once a calculation basis has been determined, these basically have to be applied to the corresponding part portfolio for the whole duration (locked-in principle).

Provision for outstanding claims
The provision for outstanding claims in the property and casualty insurance contains the actual, respectively the expected amounts of future financial obligations including the claims settlement expenses appertaining thereto, based on accepted statistical procedures. This holds for already reported claims as well as for claims incurred, but not yet reported. In insurance lines where past experience does not allow the application of statistical procedures, individual loss provisions are made.

Life assurance is calculated on an individual loss basis with the exception of the provision for unreported claims.

In the health insurance, the provisions for outstanding claims are estimated on the basis of past experience, taking the known arrears in claim payments into consideration.

The provision for the reinsurance business generally complies with the figures of the cedents.

Provision for premium refunds and profit participation
The provision for premium refunds includes on the one hand the amounts for profit-related and profit-unrelated participation to which the policy holders are entitled on the basis of statutory or contractual regulations and on the other hand the amount resulting from the valuation of assets and obligations of life insurers deviating from valuation under commercial law. The allocation to the provision for deferred premium refunds is 85% of the valuation difference before taxes.

Other technical provisions
This post basically contains the provision for contingent losses for acquired reinsurance portfolios as well as the provisions for cancellations and premium losses.

Pension and similar provisions
For the performance orientated old age provision systems of the UNIQA Group, pension provisions are calculated according to IAS 19 according to the Projected Unit Credit Method. Future obligations are valued according to actuarial procedures with a conservative assessment of the relevant impacting factors and spread over the whole employment duration of the employees. The calculations are based on current mortality, disability and fluctuation probabilities, expected increases of salaries, pension entitlements and pension payments as well as a realistic technical interest rate. The technical interest rate, which is determined in conformity with the market and on the basis of the reporting date, is in line with the market yield of industrial or government bonds having a high quality on a long-term basis.

Deferred taxes
Deferred tax assets and liabilities are to be created according to IAS 12 for temporary differences from the comparison of the balanced asset or of a commitment with the respective taxable amount. This results in a probable tax burden affecting cash flow in the future, which are to be accounted for independent of the date of their release. Moreover, according to IAS, deferred taxes for accumulated losses brought forward not yet used, are to be capitalised in so far that they can be used in the future with adequate probability.

Other provisions
The amount of other provisions is determined by the extent to which the provisions will probably be made use of.

Payables and other liabilities
are shown at the amounts to be paid.

Value adjustments (impairments)
In principle, the carrying amounts of assets in the balance sheet are checked with regard to possible impairment at least once a year. On the basis of a drawn up schedule, the whole property portfolio will be valued over the next five years by external expert opinion through court sworn appraisers. If there is a foreseeable durable impairment of assets, their carrying amount is reduced.

Classes of insurance
(direct business and partly accepted reinsurance business)

- Life assurance
- Health insurance
- Accident insurance
- Liability insurance
- Motor TPL insurance
- Marine, aviation and transport insurance
- Legal expenses insurance
- Fire and business interruption insurance
- Housebreaking, burglary and robbery insurance
- Water damage insurance
- Glass insurance
- Storm insurance
- Household insurance
- Hail insurance
- Livestock insurance
- Machine business interruption insurance
- Credit insurance
- Other insurance

Major differences between IAS and Austrian accounting rules

Classification
The IAS do not provide any mandatory classification scheme. The balance sheet and profit and loss account are therefore presented in an abridged form in accordance with common international practice. Detailed explanation on the individual items are provided in the respective notes to the group financial statements.

Goodwill
Goodwill is capitalised and depreciated over the expected useful life. According to the Commercial Code, it was to set off against the revenue reserve with a neutral effect on income. According to IAS, no setting off against the revenue reserves is permissible for additions after 1.1.1995.

Real property
Land and buildings, including buildings on third party land are valued according to IAS 16, and by exercising your respective choice, also according to IAS 40 at amortised cost minus regular depreciation. These are geared towards the actual useful life. In accordance with the Austrian Commercial Code they are influenced by regulations pertaining to tax laws.

Shares in affiliated and associated companies
Basically, affiliated companies that are not consolidated are valued at fair value instead of purchase prices or the lower values.

Related companies, which are subject to the VAG's (Insurance Supervisory Act) consolidation prohibition and for which no provision for an evaluation "at equity" is provided under IAS are valued at their acquisition costs.

As a general rule participating interests are valued at equity insofar as the company has the opportunity to exercise a considerable influence. This is assumed, as a matter of principle, for shares between 20% and 50%. The actual exercising of considerable influence is not authoritative.

Financial assets
According to IAS 39, a different classification system is applicable to financial assets. The main valuation difference which applies to the other securities - available for sale, which account for the majority of financial assets, and the other securities - held for trading is, namely, that these are stated at market value on the balance sheet date. According to the Commercial Code the acquisition costs constitute the maximum valuation limit.

With regard to the other securities - available for sale, the difference between book value and market value is dealt within the shareholders' funds without affecting operating results, whereas in the case of the other securities - held for trading the difference regularly affects income. In contrast, according to the commercial law, also the depreciation, as stipulated by the strict lower-of-cost-or-market-principle because of a temporary reduction in value and the appreciation in value in line with the requirement to reinstate original values, always affects operating results. Expected permanent value reduction, posted as depreciation, effects income in both the IAS and the Commercial Code (e.g. value adjustment because of worsening debtor credit standing).

Reinsurance
The reinsurer's share in technical provisions is deducted directly from the technical provisions. The statement on the assets side of the balance sheet is also permitted under the IAS.

Acquisition costs
Commission as well as other variable costs, which are directly related to the acquisition or extension of existing policies, are capitalised and distributed over the insurance contract terms, respectively the premium payment period. The capitalised acquisition costs also replace the administrative expense deductions allowed under the Commercial Code for premiums brought forward in property and casualty insurance.

Actuarial provisions
For the calculation of the actuarial provisions in life and health insurance, regulations deviating from Austrian law apply, which affect valuation variances as well as the allocation between actuarial provisions and provisions for premium refund. This especially refers to the non application of the zillmerisation of acquisition costs as well as the integration of the revalued unearned premiums and real final bonus in the life assurance.

Health insurance is mainly affected by the deviating interest rate as well as the application of the most recent parameters including safety margins.

Provision for premium refunds and profit participation

Because of the difference in valuation of the assets and liabilities in the area of life assurance, a provision has to be made for deferred profit participation which complies with the national legal or contractually regulated profit sharing and is assessed in favour of the policy holder. The change of the provision for deferred premium refunds compensates to a large extent for the revaluation effects in the profit and loss account and thus in the profits for the year.

Provisions for outstanding claims

Provisions for outstanding claims in the property and casualty insurance are no longer established with the principle of caution and on single-loss basis, but, in line with the US-GAAP, on mathematical procedures on the basis of probability of future compliance amounts.

Provision for claims equalisation and major risks

The establishment of provision for claims equalisation and major risks is not permitted under IAS or US-GAAP, as they do not represent any current obligations to third parties at the balance sheet date. Accordingly, transfers or releases do not influence the profits for the year.

Pension commitments

For the calculation of the pension provision, other accounting principles are used for IAS than for the Commercial Code, which are listed in detail in IAS 19. The respective differences in total lead to a higher valuation than under the Commercial Code. This is most notably the result of more realistic actuarial assumptions such as for exemple the use of a market related assumed rate of interest and anticipation of future demographic and economical developments.

Deferred taxes

Deferred tax assets and liabilities are to be created according to IAS 12 for temporary differences from the comparison of a stated asset or an obligation with the respective taxable value. This results in a future anticipated tax burden or relief on taxes on income (temporary differences), which are to be reported irrespective of the day of the revaluation. According to Austrian commercial law, deferred taxation is only permissible as a result of temporary differences between the commercial balance sheet profit and the income calculated according to the tax regulations.

In addition, deferred taxes are to be capitalised from taxable not yet used accumulated losses brought forward according to IAS, as long as they can be used with adequate probability in the future.

The annual financial statements according to IAS are not influenced by tax regulations.

Reconciliation in the consolidated financial statements under the Commercial Code (HGB) and under IAS

	HGB Consolidated Financial Statements		IAS Consolidated Financial Statements	
1999	Euro '000	ATS '000	Euro '000	ATS '000
Gross premiums written	2 289 602	31 505 604	2 289 602	31 505 604
Profit on ordinary activities	60 104	827 043	45 614	627 659
Taxes on income	21 546	296 474	19 399	266 931
Minority interests in annual results	10 748	147 891	13 305	183 075
Net profit for the financial year	27 810	382 678	12 910	177 653
Equity	416 371	5 729 392	612 099	8 422 664

1999	Euro '000	ATS '000
Profit from ordinary activities	60 104	827 043
Change of scope of consolidation	–3 239	–44 572
Change of equalisation provision	–39 367	–541 706
Change of net investment income	14 857	204 439
Change of actuarial items	23 861	328 335
Depreciation of goodwill	–927	–12 757
Change of other provisions	–12 200	–167 870
Change of social capital	2 054	28 266
Other	471	6 481
Profit from ordinary activities	45 614	627 659

Details on Personnel

Management Board:

Chairman:
Herbert Schimetschek, Vienna

Deputy Chairman:
Konstantin Klien, Vienna (since 1.10.2000)

Members:
Hannes Bogner, Vienna

Peter Eichler, Vienna

Johannes Hajek, Vienna

Hubert Schatzdorfer, Klosterneuburg

Christian Sedlnitzky, Vienna

Gottfried Wanitschek,
St. Margarethen

Supervisory Board:

Chairman:
Christian Konrad, Vienna

Vice Chairman:
Klaus Braunegg, Vienna
(First Vice Chairman)

Walter Rothensteiner, Vienna
(Second Vice Chairman)

Heinz Kessler, Haid bei Ansfelden
(Third Vice Chairman)

Walter Petrak, Neufeld an der Leitha
(Fourth Vice Chairman)

Ewald Wetscherek, Vienna
(Fifth Vice Chairman)

Members:
Dietrich Blahut, Vienna

Theodor Detter, Vienna

Konrad Fuchs, Maria Enzersdorf

Gustav Harmer, Vienna

Gottfried Holzer, Vienna

Manfred Holztrattner, Salzburg

Michael Hülmbauer, Ferschnitz

Karl Korinek, Vienna (from 20.6.2000)

Johannes M. Martinek, Vienna

Klaus Pekarek, Klagenfurt

Peter Püspök, Perchtoldsdorf

Friedrich Rauscher, Langenzersdorf
(till 20.6.2000)

Ludwig Scharinger, Linz

Karl Waltle, Bregenz

Georg Winckler, Vienna

Assigned by the Central Employee Council:
Thomas Baldemair, Vienna (till 31.5.2000)

Franz Gruber, Obergäu (till 31.5.2000)

Irmin Gundl, Salzburg (from 31.5.2000)

Hans Hahnen, Absam

Ferdinand Hammerer, Wolfurt

Helmut Hanzlik, Vienna

Friedrich Katschnig, St. Kanzian

Franz Michael Koller, Graz

Fritz Lehner, Gunskirchen (from 31.5.2000)

Susanne Schober, Vienna (till 31.5.2000)

Walter Thurner, Vienna (from 31.5.2000)

Franz Wagner, Eisenstadt

Walter Zwiauer, Vienna

Supplementary information on the consolidated balance sheet 2000

Development of asset items

	Balance sheet values Preceding year		Currency differences		Additions		Unrealised capital gains and losses		Amortisation		Transfers		Disposals		Write-ups		Depreciation		Balance sheet values Business year	
	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000
A. INTANGIBLE ASSETS																				
I. Positive goodwill	**40 075**	**551 440**	**0**	**0**	**12 613**	**173 553**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**3 755**	**51 677**	**48 932**	**673 316**
II. Other intangible assets																				
Self-developed software	19 348	266 237	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9 392	129 237	9 956	137 000
Purchased intangible assets	5 332	73 371	1	17	7 583	104 344	0	0	0	0	0	0	102	1 409	0	0	2 392	32 917	10 422	143 407
Total A.	**64 755**	**891 048**	**1**	**17**	**20 196**	**277 897**	**0**	**0**	**0**	**0**	**0**	**0**	**102**	**1 409**	**0**	**0**	**15 540**	**213 830**	**69 310**	**953 723**
B. I. Land and buildings including buildings on third-party land	**777 880**	**10 703 861**	**–500**	**–6 884**	**51 845**	**713 397**	**0**	**0**	**0**	**0**	**0**	**0**	**8 275**	**113 866**	**0**	**0**	**23 443**	**322 589**	**797 506**	**10 973 919**
B. II. Shares in affiliated companies and associated companies																				
1. Shares in affiliated companies	37 197	511 841	91	1 258	9 566	131 637	0	0	0	0	–29	–400	44	600	0	0	0	0	46 782	643 737
2. Shares in associated companies	50 137	689 898	0	0	0	0	0	0	0	0	2 120	29 168	0	0	0	0	836	11 505	51 421	707 562
Total B. II.	**87 334**	**1 201 739**	**91**	**1 258**	**9 566**	**131 637**	**0**	**0**	**0**	**0**	**2 091**	**28 768**	**44**	**600**	**0**	**0**	**836**	**11 505**	**98 203**	**1 351 299**
B. III. Loans																				
1. Debt securities issued by and loans to affiliated companies	17 409	239 547	–118	–1 624	17 156	236 071	0	0	0	0	0	0	15 805	217 476	0	0	0	0	18 642	256 518
2. Debt securities issued by and loans to participating interests	985	13 554	0	0	0	0	0	0	0	0	0	0	119	1 634	0	0	0	0	866	11 920
3. Mortgage loans	19 908	273 937	0	0	569	7 830	0	0	0	0	0	0	2 989	41 132	0	0	0	0	17 488	240 635
4. Loans and advance payments on policies	11 304	155 551	0	0	4 759	65 484	0	0	0	0	0	0	4 917	67 659	0	0	0	0	11 146	153 376
5. Other loans	2 474 330	34 047 519	0	0	540 316	7 434 907	0	0	0	0	0	0	693 363	9 540 889	0	0	0	0	2 321 282	31 941 536
Total B. III.	**2 523 935**	**34 730 108**	**–118**	**–1 624**	**562 800**	**7 744 292**	**0**	**0**	**0**	**0**	**0**	**0**	**717 193**	**9 868 789**	**0**	**0**	**0**	**0**	**2 369 424**	**32 603 986**
B. IV. Other securities																				
1. Shares, fund units and other variable yields securities, including participating interests	1 023 989	14 090 399	0	–3	1 098 211	15 111 713	–103 926	–1 430 048	7	91	–2 091	–28 768	861 729	11 857 650	0	3	282	3 887	1 154 179	15 881 849
2. Debt securities and other fixed interest securities	4 728 564	65 066 463	2 565	35 301	2 653 974	36 519 481	–562	–7 727	321	4 417	0	0	2 324 594	31 987 108	26	357	105	1 445	5 060 190	69 629 739
Total B. IV. 1-2 / Securities - available for sale	**5 752 554**	**79 156 862**	**2 565**	**35 298**	**3 752 185**	**51 631 193**	**–104 487**	**–1 437 774**	**328**	**4 508**	**–2 091**	**–28 768**	**3 186 323**	**43 844 758**	**26**	**360**	**388**	**5 332**	**6 214 370**	**85 511 589**
3. Trading	575 366	7.917 205	0	0	302 184	4 158 140	0	0	170	2 333	0	0	46 096	634 299	0	0	1 050	14 446	830 573	11 428 933
Total B. IV.	**6 327 919**	**87 074 067**	**2 565**	**35 298**	**4 054 369**	**55 789 334**	**–104 487**	**–1 437 774**	**497**	**6 841**	**–2 091**	**–28 768**	**3 232 419**	**44 479 057**	**26**	**360**	**1 437**	**19 778**	**7 044 942**	**96 940 522**
B. V. Other investments																				
1. Cash at banks	45 427	625 093	205	2 824	26 621	366 311	0	0	0	0	0	0	8 244	113 444	0	0	0	0	64 009	880 785
2. Deposits with ceding companies	53 297	733 377	430	5 912	518	7 132	0	0	0	0	0	0	13 378	184 085	0	0	0	0	40 867	562 336
Total B. V.	**98 724**	**1 358 471**	**635**	**8 736**	**27 139**	**373 444**	**0**	**0**	**0**	**0**	**0**	**0**	**21 622**	**297 529**	**0**	**0**	**0**	**0**	**104 876**	**1 443 121**
Aggregate total	**9 880 547**	**135 959 294**	**2 674**	**36 801**	**4 725 914**	**65 030 001**	**–104 487**	**–1 437 774**	**497**	**6 841**	**0**	**0**	**3 979 655**	**54 761 251**	**26**	**360**	**41 257**	**567 702**	**10 484 261**	**144 266 570**

1 Intangible assets

	Other intangible assets Consolidated total		Positive goodwill Consolidated total	
	Euro '000	ATS '000	Euro '000	ATS '000
Acquisition value as at 1.1.2000	66 809	919 308	76 528	1 053 055
Accumulated depreciation by 1.1.2000	–42 128	–579 700	–36 454	–501 615
Book values as at 1.1.2000	24 680	339 608	40 075	551 440
Acquisition value as at 31.12.2000	73 086	1 005 686	89 141	1 226 608
Accumulated depreciation by 31.12.2000	–52 708	–725 279	–40 209	–553 291
Book value as at 31.12.2000	**20 378**	**280 407**	**48 932**	**673 316**

In addition to goodwill, the intangible assets also included the purchase price for an insurance portfolio taken over, purchased and self-developed data processing software and licences.

The depreciation of the other intangible assets is shown in the profit and loss account after cost allocation. Goodwill amortisation is shown separately.

2 Land and buildings, including buildings on third party land

	31.12.2000 Consolidated total		31.12.1999 Consolidated total	
	Euro '000	ATS '000	Euro '000	ATS '000
Book values in the segment of				
Property and casualty insurance	404 567	5 566 966	405 670	5 582 137
Life assurance	205 988	2 834 452	195 980	2 696 741
Health insurance	186 951	2 572 501	176 230	2 424 984
	797 506	**10 973 919**	**777 880**	**10 703 861**
Market values in the segment of				
Property and casualty insurance	445 352	6 128 181	433 557	5 965 878
Life assurance	324 976	4 471 762	317 693	4 371 550
Health insurance	402 477	5 538 197	400 544	5 511 604
	1 172 804	**16 138 141**	**1 151 794**	**15 849 031**

As at 1 January 2000, the acquisition costs were ATS 13 388 942 thousand and at the end of the financial year ATS 13 925 312 thousand; the accumulated depreciation at the beginning of the financial year was ATS 2 685 081 thousand and at 31 December 2000 ATS 2 951 394 thousand. Our balance sheet value of self used land and buildings, including buildings on third party land, was ATS 1 002 605 thousand.

3 Shares in affiliated companies and companies valued at equity

For shares in affiliated companies of minor significance the book value was ATS 643 737 thousand (preceding year: ATS 511 841 thousand).

The book value shown for shares in associated companies is ATS 707 562 thousand (preceding year: ATS 689 898 thousand).

Overview of the scope of consolidation 2000

Company	Type	Registered office	Percentage share in equity in %
Domestic insurance companies			
UNIQA Versicherungen AG (Group holding company)	full	1020 Vienna	
UNIQA Sachversicherung AG	full	1020 Vienna	100.0
UNIQA Personenversicherung AG	full	1021 Vienna	63.4
Salzburger Landes-Versicherung Aktiengesellschaft	full	5020 Salzburg	100.0
Raiffeisen Versicherung Aktiengesellschaft	full	1020 Vienna	100.0
CALL DIRECT Versicherung AG	full	1020 Vienna	100.0
SK Versicherung Aktiengesellschaft	equity	1020 Vienna	25.0
MLP-Lebensversicherung Aktiengesellschaft	equity	1020 Vienna	50.0
Foreign insurance companies			
UNIQA Assurances S.A.	full	Switzerland, Geneva	100.0
Austria Assicurazioni S.p.A.	full	Italy, Milan	100.0
UNIQA Poistovna a.s.	full	The Slovak Republic, Bratislava	99.4
CESKO-rakouska pojistovna, a.s.	full	The Czech Republic, Prague	83.3
UNIQA osiguranje d.d.	full	Croatia, Zagreb	80.0
Friuli-Venezia Giulia Assicurazioni "La Carnica" S.p.A.	full	Italy, Udine	80.7
COSALUD, S.A. de Seguros	equity	Spain, Barcelona	45.0

Overview of the scope of consolidation 2000

Company	Type	Registered office	Percentage share in equity in %
Group domestic service companies			
UNIQA Immobilien-Service GmbH	full	1020 Vienna	100.0
Versicherungsmarkt-Servicegesellschaft m.b.H.	full	1060 Vienna	100.0
VERGES Verwaltung von Versicherungsverträgen für die Abfertigungsvorsorge im Bereich der Wirtschaft Gesellschaft m.b.H.	*)	1020 Vienna	61.8
Agenta Risiko- und Finanzierungsberatung Gesellschaft m.b.H.	full	1010 Vienna	100.0
Risikodienst und Schadensberatung Gesellschaft m.b.H.	*)	1020 Vienna	100.0
Dr. E. Hackhofer EDV-Softwareberatung Gesellschaft m.b.H.	full	1070 Vienna	51.0
UNIQA Software-Service GmbH	full	1020 Vienna	100.0
SYNTEGRA Softwarevertrieb und Beratung G.m.b.H.	full	1020 Vienna	100.0
UNIQA Küchen-Service GmbH	*)	1020 Vienna	100.0
TA-BE Taxibetriebsgesellschaft m.b.H.	*)	7001 Eisenstadt	100.0
UNIQA Finanz-Service GmbH	full	1020 Vienna	100.0
ÖBW Bildungsmanagement für Wirtschaftsunternehmen GmbH	*)	1030 Vienna	80.0
UNIQA International Versicherungs-Holding GmbH	full	1020 Vienna	100.0
Polonia Anteilsverwaltungs GmbH	full	1020 Vienna	100.0
Alopex Organisation von Geschäftskontakten GmbH	*)	1010 Vienna	100.0
DCS Data Center Services GmbH	*)	1020 Vienna	40.0
Group service companies abroad			
Syntegra Szolgaltato es Tanacsado KFT	full	Hungary, Budapest	75.0
Insdata spol s.r.o.	*)	The Slovak Republic, Nitra	96.6
UNIQA financno svetovanje, d.o.o.	*)	Slovenia, Ljubljana	100.0
Asshold S.A.	full	Switzerland, Lausanne	100.0
Grand Hotel Bohemia s.r.o.	*)	The Czech Republic, Prague	90.0
Racio s.r.o.	*)	The Czech Republic, Prague	83.3
InsService s.r.o.	*)	The Slovak Republic, Bratislava	99.4

Overview of the scope of consolidation 2000

Company	Type	Registered office	Percentage share in equity in %
Financial and strategic shareholdings			
Medial Beteiligungs-Gesellschaft m.b.H.	equity	1010 Vienna	29.6
MEDICUR-Holding Gesellschaft m.b.H.	equity	1020 Vienna	25.0
PKB Privatkliniken Beteiligungs-GmbH	equity	1010 Vienna	50.0
BIBAG Bauindustrie-, Beteiligungs- und Verwaltungs-Aktiengesellschaft	equity	1220 Vienna	25.0
Humanomed Krankenhaus Management Gesellschaft m.b.H.	equity	1040 Vienna	44.0
Privatklinik Villach Gesellschaft m.b.H. & Co. KG	equity	9020 Klagenfurt	34.9
ÖPAG Pensionskassen Aktiengesellschaft	equity	1203 Vienna	40.1
call us Assistance International GmbH	equity	1090 Vienna	31.0
EBV Leasing Gesellschaft m.b.H.	equity	1061 Vienna	50.0
UNIQA Beteiligungs-Holding GmbH	full	1020 Vienna	100.0
Allrisk-SCS-Versicherungsdienst Gesellschaft.m.b.H.	equity	2334 Voesendorf-Sued	37.5
Privatklinik Wehrle Gesellschaft mbH	*)	5020 Salzburg	50.0
Real estate companies			
UNIQA Immobilien-Besitz AG	full	1020 Vienna	100.0
Fundus Praha s.r.o.	*)	The Czech Republic, Prague	63.4
CRP Reality s.r.o.	*)	The Czech Republic, Prague	83.3
Otcina Real s.r.o.	*)	The Slovak Republic, Bratislava	99.4
BV-Beteiligungsverwaltung Slovensko s.r.o.	*)	The Slovak Republic, Bratislava	99.4
Steigengraben-Gut Gesellschaft m.b.H.	*)	1020 Vienna	100.0
DIANA-BAD Errichtungs- und Betriebs GmbH	equity	1020 Vienna	33.0
Obertauern Liegenschaftsverwaltungs- Betriebs- und Verwertungsgesellschaft m.b.H.	*)	5020 Salzburg	100.0
Austria Österreichische Hotelbetriebs-Aktiengesellschaft	*)	1010 Vienna	99.5
Austria Österreichische Hotel-Betriebs-Beteiligungs GmbH	*)	1010 Vienna	99.95
"Wohnungseigentum", Tiroler gemeinnützige Wohnbaugesellschaft m.b.H.	*)	6020 Innsbruck	30.84
Bellevue Plaza Bürohaus und Liegenschaftsverwaltungs GmbH	full	Hungary, Budapest	100.00

*) Non-consolidated company

4 **Loans**

	Amortised acquisition costs			
	31.12.2000		31.12.1999	
	Euro '000	ATS '000	Euro '000	ATS '000
1. Loans to affiliated companies	18 642	256 518	17 409	239 547
2. Loans to participating interests	866	11 920	985	13 554
3. Mortgage loans	17 488	240 635	19 908	273 937
4. Loans and advance payments on policies	11 146	153 376	11 304	155 551
5. Other loans	2 321 282	31 941 536	2 474 330	34 047 519
	2 369 424	**32 603 986**	**2 523 935**	**34 730 108**

The market values correspond to the amortised acquisition costs.

	Amortised acquisition costs			
	31.12.2000		31.12.1999	
Remaining contractual term	Euro '000	ATS '000	Euro '000	ATS '000
indefinite	105	1 442	4 099	56 400
up to 1 year	6 363	87 557	10 491	144 352
of more than 1 year up to 5 years	30 675	422 099	26 818	369 026
of more than 5 years up to 10 years	58 129	799 873	76 709	1 055 535
more than 10 years	2 274 152	31 293 014	2 405 819	33 104 793
	2 369 424	**32 603 986**	**2 523 935**	**34 730 108**

5 **Other securities - available for sale**

	Amortised acquisition costs				Unrealised gains/losses				Market values			
	31.12.2000		31.12.1999		31.12.2000		31.12.1999		31.12.2000		31.12.1999	
Type of investment	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000
Shares	415 407	5 716 123	279 443	3 845 219	26 002	357 790	51 417	707 517	441 408	6 073 912	330 860	4 552 736
Fund units	498 951	6 865 712	362 136	4 983 101	–25 943	–356 983	77 511	1 066 570	473 008	6 508 729	439 647	6 049 671
Other variable yield securities	153 606	2 113 661	152 536	2 098 938	324	4 464	330	4 540	153 930	2 118 125	152 866	2 103 477
Participating interests and other investments	85 459	1 175 947	100 617	1 384 514	373	5 136	0	0	85 833	1 181 083	100 617	1 384 514
Fixed-interest securities	5 068 422	69 743 011	4 825 622	66 402 009	–8 232	–113 272	–97 058	–1 335.546	5 060 190	69 629 739	4 728 564	65 066 463
	6 221 845	**85 614 454**	**5 720 354**	**78 713 782**	**–7 476**	**–102 866**	**32 200**	**443 081**	**6 214 370**	**85 511 589**	**5 752 554**	**79 156 862**

Change of equity	Allocation without effect on income				Withdrawal due to disposals recognised in income				Change of unrealised gains/losses			
	31.12.2000		31.12.1999		31.12.2000		31.12.1999		31.12.2000		31.12.1999	
	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000
Other securities - available for sale	–16 068	–221 101	–14 353	–197 499	7 205	99 145	–17 212	–236 841	–8 863	–121 955	–31 565	–434 340

	Amortised acquisition costs				Market values			
	31.12.2000		31.12.1999		31.12.2000		31.12.1999	
Remaining contractual term	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000
up to 1 year	99 937	1 375 169	152 971	2 104 923	101 418	1 395 545	154 123	2 120 782
of more than 1 year up to 5 years	878 983	12 095 068	1 037 214	14 272 380	905 232	12 456 258	1 067 171	14 684 589
of more than 5 years up to 10 years	3 338 323	45 936 324	3 082 430	42 415 156	3 296 105	45 355 396	2 978 045	40 978 799
more than 10 years	751 179	10 336 450	553 008	7 609 550	757 436	10 422 540	529 225	7 282 294
	5 068 422	**69 743 011**	**4 825 622**	**66 402 009**	**5 060 190**	**69 629 739**	**4 728 564**	**65 066 463**

The remaining contractual terms referred to fixed-interest securities.

6 Other securities, held for trading

Derivatives
including structured products regarding investments were of minor significance in relation to the total investments of the UNIQA Group, but of increasing importance in relation to the yields.

Derivatives listed on the stock exchange were mainly used for duration control and hedge for the cash portfolio. On a smaller scale, derivatives were used to prepare for acquisitions or for synthetic long positions.

The following types of derivatives were found in the trading portfolio: options, futures, swaps, swaptions, caps and floors, forwards.

The basis point risk of the whole bond portfolio (including funds and derivatives) amounted to Euro 4 million on average for the financial year 2000.

In the financial year 2000, we cautiously started to diversify in credit risks. As can be seen in the following table, the credit risk was of minor significance (2.59% of the market value in 2000) in relation to the total position in derivatives.

Volumes of structured products	Remaining term				Total			
	1-5 years	1-5 years	more than 5 years	more than 5 years	2000		1999	
	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000
Structures involving an interest risk	58 209	800 973	440 214	6 057 472	498 423	6 858 445	389 821	5 364 054
Structures involving a share exposure	94 535	1 300 824	20 266	278 867	114 801	1 579 691	115 178	1 584 880
Structures involving a currency risk	356	4 905	195 500	2 690 132	195 856	2 695 037	70 367	968 271
Structures involving a credit risk	21 494	295 761	0	0	21 494	295 761	0	0
	174 594	**2 402 463**	**655 979**	**9 026 470**	**830 573**	**11 428 933**	**575 366**	**7 917 205**

The risks of the structures with interest risks refer to the EUR swap-curve and to a lesser extent to the GBP swap-curve.

The structures with share exposure represent exclusively reverse convertibles on the Euro-STOXX-50 and NASDAQ-Indices.

The structures with currency risks refer to the exchange rate development of the USD/JPY, EUR/JPY and CHF/EUR.

There was no substantial concentration of default risks. As a general rule, with the exception of hedging transactions, we were in the position of the option seller, whereby our counterpart-risks were minimal. In addition, derivatives were only traded with credit institutions and banks with a minimum rating of A3/A-.

Even if all the commitments under the multi-tranches or similar products with an acceptance commitment were fulfilled, this would only have a minor influence on the maturity structure and duration of our bond portfolio.

There were no positions in raw materials or similar commodity futures.

7 Other investments

The other investments included deposits with credit institutions to the value of ATS 880 785 thousand (preceding year: ATS 625 093 thousand) and deposits with ceding companies to the value of ATS 562 336 thousand (preceding year: ATS 733 377 thousand).

8 Receivables

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
I. Receivables under insurance business				
1. from policy holders	70 367	968 277	69 688	958 929
2. from intermediaries	10 947	150 638	10 951	150 687
3. from insurance companies	4 359	59 977	5 398	74 271
4. accounts receivable under reinsurance operations	44 804	616 517	19 513	268 506
	130 477	**1 795 409**	**105 550**	**1 452 393**
II. Other receivables				
Accrued interest and rent	204 769	2 817 683	220 786	3 038 081
Tax refund claims	17 029	234 326	12 878	177 201
Receivables due from employees	4 437	61 049	6 454	88 815
Other receivables	55 224	759 900	15 832	217 849
	281 459	**3 872 958**	**255 950**	**3 521 946**

The receivables with a remaining term of up to one year amounted to ATS 3 872 958 thousand (preceding year: ATS 3 521 946 thousand).

9 Deferred acquisition costs

	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Property and casualty insurance				
As at 1.1.	22 042	303 310	20 577	283 141
Amount capitalised	20 817	286 446	16 887	232 373
Interest charge	0	0	0	0
Write-off	–16 050	–220 851	–15 421	–212 204
As at 31.12.	**26 809**	**368 905**	**22 042**	**303 310**
Life assurance				
As at 1.1.	230 015	3 165 072	209 597	2 884 124
Amount capitalised	73 729	1 014 528	72 340	995 422
Interest charge	9 496	130 673	7 558	104 005
Write-off	–59 059	–812 670	–59 481	–818 479
As at 31.12.	**254 181**	**3 497 604**	**230 015**	**3 165 072**
Health insurance				
As at 1.1.	213 472	2 937 442	211 536	2 910 799
Amount capitalised	9 766	134 387	7 804	107 380
Interest charge	11 259	154 923	11 419	157 124
Write-off	–29 108	–400 541	–17 286	–237 860
As at 31.12.	**205 389**	**2 826 212**	**213 472**	**2 937 442**

10 Deferred tax asset

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Cause of origin				
Technical items	8 560	117 790	9 197	126 557
Social capital	26 538	365 171	31 482	433 208
Other	30 131	414 613	31 109	428 068
	65 229	**897 574**	**71 789**	**987 833**
of which without effect on income	0	0	0	0

11 Other assets

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Tangible assets	30 280	416 663	26 419	363 535
Inventories	3 761	51 753	2 722	37 459
Other	11 827	162 748	11 058	152 167
Accruals	16 266	223 826	12 956	178 285
	62 135	**854 990**	**53 156**	**731 446**

Tangible assets
Developed during the financial year

	Total consolidated	
	Euro '000	ATS '000
Acquisition values as at 31.12.1999	63 791	877 781
Accumulated depreciation up to 31.12.1999	–37 372	–514 246
Book values as at 31.12.1999	26 419	363 535
Changes due to foreign currency translations	8	111
Additions	12 572	172 991
Disposals	–355	–4 882
Depreciation	–8 364	–115 093
Book values as at 31.12.2000	**30 280**	**416 663**
Accumulated depreciation up to 31.12.2000	35 117	483 223
Acquisition values as at 31.12.2000	65 397	899 885

The tangible assets refer mainly to furniture and equipment.

A useful life of between 4 and 10 years was taken for their depreciation.

The amounts of depreciation were reported in the profit and loss account after allocation of operating expenses.

LIABILITIES

12 Group equity

	Subscribed capital and capital reserves ATS '000	Revaluation reserves ATS '000	Revenue reserves ATS '000	Profit brought forward and net profit for the year ATS '000	Equity ATS '000
Situation as at 31.12.1998	**2 689 494**	**673 970**	**5 308 800**	**117 606**	**8 789 871**
Foreign currency translation			–20 984		–20 984
Change of consolidation scope			20 470		20 470
Dividends to shareholders				–116 931	–116 931
Unrealised capital gains and losses		–434 340			–434 340
Net profit for the year				177 653	177 653
Changes in revenue reserves			–54 988	57 373	2 385
Other				4 539	4 539
Situation as at 31.12.1999	**2 689 494**	**239 630**	**5 253 299**	**240 240**	**8 422 664**
Foreign currency translation			34 526		34 526
Change of consolidation scope			2 323		2 323
Dividends to shareholders				–239 816	–239 816
Capital increase (share split, Euro-conversion)	150 956		–150 956		0
Participation certificates disbursement	–1 626		–11 041		–12 667
Unrealised capital gains and losses		–121 955			–121 955
Net profit for the year				166 876	166 876
Changes in revenue reserves			–156 883	156 883	0
Other				–59.989	–59 989
Situation as at 31.12.2000	**2 838 824**	**117 675**	**4 971 268**	**264 194**	**8 191 961**

The subscribed capital corresponded to the share capital of the UNIQA Versicherungen AG. The profit carried forward contains the retained earnings of the Group companies included in the Group financial statements and the allocation of the consolidated net profit for the year. The difference amounts resulting from initial consolidation before 1 January 1995, were set off against the profit carried forward. Unrealised capital gains and losses from the revaluation of investments available for sale affected the revaluation reserves.

By resolution at the first annual general meeting of 20 June 2000, the share capital was converted to Euro and subsequently converted to individual shares. This amounted to Euro 119 777 808.00 as at 31 December 2000.

In 2000, the conversion right was exercised to change the participation certificates into ordinary shares for a nominal of ATS 1 499 thousand. The remaining participation certificates to a nominal of ATS 1 626 thousand were called in according to § 73 d paragraph 6 of the VAG by resolution of the shareholders at the Annual General Meeting of 20 June against cash compensation.

In addition to the subscribed capital, the UNIQA Versicherungen AG has at its disposal an approved capital to the value of Euro 50 000 000.00. The Management Board of the UNIQA Versicherungen AG was authorised by resolution at the Annual General Meeting of 20 June 2000 to increase the share capital with approval of the Supervisory Board up to and including 30 June 2005.

In the code number "profit per share", the Group net profit is set against the average number of ordinary shares and participation certificates in circulation. For 1999, this figure refers to ordinary shares, respectively participation certificates at a nominal of ATS 100.00 each. For 2000, as a result of the share split in the ratio of 1:8 and the conversion of the share capital to individual shares carried out during the year 2000, the profit is shown per individual share. The Group net profit for 2000 has thereby been adjusted by the extraordinary result.

Earnings per share

	2000	1999
Group net profit (in Euro thousand)	17 500	12 910
of which shares (in Euro thousand)	17 500	12 716
of which participation certificates (in Euro thousand)	–	194
Average number of shares in circulation	119 777 808	14 762 971
Average number of participation certificates in circulation	–	225 519
Profit per share (in Euro)	**0.15**	**0.86***
Profit per participation certificate (in Euro)		**0.86***

Adjusted for the goodwill amortisation, the profit per share in 2000 amounts to **Euro 0.18** (comparable value for 1999 after the share split **Euro 0.14**).

*Is equivalent to a value after the share split of about **Euro 0.11**.

13 Minority interests

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
in the revaluation reserve	3 870	53 252	6 214	85 501
in the net income for the year	12 201	167 891	13 305	183 075
in the other equity	110 891	1 525 894	93 809	1 290 834
	126 962	**1 747 037**	**113 327**	**1 559 410**

14 Unearned premiums

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Property and casualty insurance				
Gross	134 724	1 853 848	117 731	1 620 015
Reinsurers' share	–24 749	–340 559	–20 368	–280 272
	109 975	**1 513 289**	**97 363**	**1 339 743**
Health insurance				
Gross	16 668	229 360	15 226	209 510
Reinsurers' share	–4 278	–58 865	–3 994	–54 963
	12 390	**170 495**	**11 231**	**154 547**
In the consolidated financial statements				
Gross	151 393	2 083 208	132 957	1 829 525
Reinsurers' share	–29 027	–399 424	–24 363	–335 235
(fully consolidated figures)	**122 365**	**1 683 784**	**108 594**	**1 494 290**

15 Actuarial provision

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Property and casualty insurance				
Gross	22 943	315 698	18 260	251 267
Reinsurers' share	–19 017	–261 673	–14 108	–194 127
	3 926	**54 025**	**4 152**	**57 140**
Life assurance				
Gross	7 329 952	100 862 344	6 629 825	91 228 377
Reinsurers' share	–12 546	–172 643	–11 823	–162 689
	7 317 406	**100 689 701**	**6 618 002**	**91 065 687**
Health insurance				
Gross	1 219 405	16 779 382	1 169 291	16 089 799
Reinsurers' share	–1 792	–24 654	–1 486	–20 442
	1 217 614	**16 754 728**	**1 167 806**	**16 069 357**
In the consolidated financial statements				
Gross	8 572 300	117 957 424	7 817 376	107 569 443
Reinsurers' share	–33 355	–458 970	–27 416	–377 259
(fully consolidated figures)	**8 538 946**	**117 498 454**	**7 789 960**	**107 192 184**

The interest rates used as an accounting basis were as follows:

for according to	2000 Life assurance SFAS 120 %	2000 Health insurance SFAS 60 %	1999 Life assurance SFAS 120 %	1999 Health insurance SFAS 60 %
for the actuarial provision	3.0–4.0	5.5	3.0–4.0	5.5
for the deferred acquisition costs	6.8–6.9	5.5	6.5–7.3	5.5

16 Provision for outstanding claims

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Property and casualty insurance				
Gross	805 367	11 082 086	730 625	10 053 616
Reinsurers' share	–170 313	–2 343 560	–122 290	–1 682 750
	635 053	**8 738 526**	**608 335**	**8 370 867**
Life assurance				
Gross	80 063	1 101 685	77 579	1 067 510
Reinsurers' share	–3 614	–49 724	–4 553	–62 646
	76 449	**1 051 960**	**73 026**	**1 004 864**
Health insurance				
Gross	123 953	1 705 625	127 872	1 759 555
Reinsurers' share	–3 979	–54 751	–7 256	–99 845
	119 974	**1 650 874**	**120 616**	**1 659 710**
In the consolidated financial statements				
Gross	1 009 382	13 889 396	936 076	12 880 681
Reinsurers' share	–177 906	–2 448 035	–134 099	–1 845 241
(fully consolidated figures)	**831 476**	**11 441 360**	**801 977**	**11 035 440**

17 Provision for premium refunds

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Property and casualty insurance				
Gross	1 684	23 174	2 018	27 764
Reinsurers' share	–2	–33	–300	–4 126
	1 682	**23 140**	**1 718**	**23 638**
Life assurance				
Gross	510 036	7 018 245	544 090	7 486 847
Reinsurers' share	–36	–500	–36	–500
	509 999	**7 017 745**	**544 054**	**7 486 347**
Health insurance				
Gross	54 578	751 003	61 047	840 020
Reinsurers' share	0	0	0	0
	54 578	**751 003**	**61 047**	**840 020**
In the consolidated financial statements				
Gross	566 297	7 792 421	607 155	8 354 631
Reinsurers' share	–39	–533	–336	–4 626
(fully consolidated figures)	**566 259**	**7 791 888**	**606 819**	**8 350 005**
of which profit-unrelated	**9 300**	**127 967**	**8 973**	**123 465**
of which profit-related	**556 959**	**7 663 921**	**597 846**	**8 226 540**

Gross	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
a) Provision for				
profit-unrelated premium refunds	9 302	128 000	9 272	127 591
profit-related premium refunds respectively policy holder profit participation	368 666	5 072 952	381 425	5 248 529
b) deferred profit participation	188 329	2 591 469	216 457	2 978 511
	566 297	**7 792 421**	**607 155**	**8 354 631**

Gross	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
a) Provision for profit-unrelated premium refunds, profit-related premium refunds respectively policy holder profit participation				
As at 1.1.	390 698	5 376 120	298 162	4 102 794
Other changes	–12 730	–175 167	92 536	1 273 325
As at 31.12.	**377 968**	**5 200 952**	**390 698**	**5 376 120**
b) Deferred profit participation				
As at 1.1.	216 457	2 978 511	280 645	3 861 753
Changes for:				
Market value fluctuations	–73 731	–1 014 563	–120 752	–1 661 582
Revaluation with an effect on income	45 604	627 520	56 564	778 341
As at 31.12.	**188 329**	**2 591 469**	**216 457**	**2 978 511**

18 Provisions for pensions and similar commitments

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Provision for pensions	205 138	2 822 761	265 117	3 648 086
Provision for severance payments	81 884	1 126 752	84 942	1 168 829
	287 022	**3 949 513**	**350 059**	**4 816 916**

The different pension commitments have been transferred to UNIQA Versicherungen AG within the context of earlier restructuring steps. These commitments have been allowed for by creating provisions for pensions, also taking into account the decisive future claims development to beneficiaries and whose capitalised present value corresponds to the expected rate of interest.

	2000 Total consolidated	
	Euro '000	ATS '000
As at 1.1.	350 059	4 816 916
Change of consolidation scope	808	11 118
Withdrawal for pension payments	–69 537	–956 851
Expenditure of the business year	5 692	78 330
As at 31.12.	**287 022**	**3 949 513**

Calculation factors applied

Technical rate of interest	5.75 %
Valorisation of earnings	3.00 %
Valorisation of pensions	2.00 %
Employee turnover deduction	age dependant
Accounting principles	AVÖ 1999P – Pagler & Pagler/employee

Specification of pension expenditure included in the income statement

	2000 Total consolidated	
	Euro '000	ATS '000
Current service cost	9 123	125 530
Interest cost	20 034	275 674
Amortisation of profits/losses	–5 929	–81 578
Income/expenses of plan curtailments or settlements	–17 536	–241 295
	5 692	**78 330**

19 Other provisions

	Balance sheet values preceding year ATS '000	Currency translation changes ATS '000	Amounts used ATS '000	Amounts wound-up ATS '000	Amounts allocated ATS '000	Balance sheet values business year ATS '000
Provision for holiday entitlements	287 477	0	0	0	8 721	296 198
Provisions for anniversary payments	186 032	0	0	0	10 609	196 641
Other personnel provisions	53 151	–23	–29 951	–61	21 438	44 554
Provision for customer relations and marketing	263 868	0	–218 169	–25 231	239 782	260 250
Other provisions*)	214 947	405	–111 917	–17 500	192 535	278 471
	1 005 475	**382**	**–360 037**	**–42 792**	**473 085**	**1 076 114**

*)This item also includes a provision for the compensation of the victims of the Nazi era to the value of 5 million USD (ATS 73 940 thousand) that were charged to extraordinary expenses.

20 **Liabilities**

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Liabilities under insurance business				
Deposits held under reinsurance business ceded	49 574	682 150	40 696	559 992
Liabilities under direct insurance business				
- to policy holders	65 145	896 411	49 987	687 836
- to intermediaries	35 924	494 320	34 862	479 717
- to insurance companies	4 464	61 422	1 694	23 310
Accounts payable under reinsurance business	8 395	115 522	27 007	371 629
Other liabilities	70 088	964 430	89 086	1 225 853
of which for taxes	23 200	319 234	30 431	418 742
of which for social security	6 344	87 302	5 563	76 551
	233 589	**3 214 255**	**243 333**	**3 348 338**

Liabilities with a remaining term of up to one year amounted to ATS 3 214 255 thousands (preceding year: ATS 3 348 338 thousand).

21 **Deferred tax liabilities**

	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Cause of origin				
Technical items	76 801	1 056 810	69 558	957 140
Untaxed reserves	53 649	738 229	71 527	984 239
Shares in affiliated companies	37 397	514 588	38 768	533 463
Investments	32 991	453 964	37 972	522 506
Other	2 111	29 054	2 798	38 498
	202 949	**2 792 645**	**220 624**	**3 035 846**
of which without effect on income	32 283	444 220	37 733	519 212

22 **Other liabilities**

The other liabilities item basically comprises the balance of the deferred income recording of the indirect business settlement.

Supplementary information on the consolidated profit and loss account 2000

23 **Premiums written**

Direct business	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
1. Property and casualty insurance	746 748	10 275 473	696 412	9 582 835
2. Life assurance	1 053 423	14 495 417	898 506	12 363 715
3. Health insurance	633 109	8 711 767	618 651	8 512 830
	2 433 280	**33 482 658**	**2 213 569**	**30 459 380**
of which written in:				
1. Austria	2 297 313	31 611 711	2 117 088	29 131 766
2. Other EU member states as well as signatory states of the Treaty on the European Economic Area	60 082	826 749	24 021	330 540
3. Other countries	75 885	1 044 198	72 460	997 074
	2 433 280	**33 482 658**	**2 213 569**	**30 459 380**

Indirect business	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
1. Property and casualty insurance	56 317	774 934	63 090	868 142
2. Life assurance	3 754	51 657	2 141	29 455
3. Health insurance	11 835	162 852	10 801	148 627
	71 906	**989 444**	**76 032**	**1 046 224**

	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Total (fully consolidated figures)	**2 505 185**	**34 472 101**	**2 289 602**	**31 505 604**

Premiums written Property and casualty insurance	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Direct business				
Fire and business interruption insurance	67 459	928 256	63 946	879 918
Household insurance	52 420	721 317	51 179	704 244
Other property insurance	83 897	1 154 450	83 660	1 151 187
Motor TPL insurance	201 442	2 771 908	177 394	2 440 991
Other motor insurance	113 822	1 566 223	110 001	1 513 652
Accident insurance	110 757	1 524 050	103 680	1 426 668
Liability insurance	80 204	1 103 634	73 667	1 013 684
Legal expenses insurance	8 107	111 561	5 997	82 522
Marine aviation and transport insurance	12 342	169 828	11 608	159 725
Other insurance	16 297	224 248	15 279	210 244
Total	**746 748**	**10 275 473**	**696 412**	**9 582 835**
Indirect business				
Marine aviation and transport insurance	7 028	96 701	2 019	27 786
Other insurance	49 289	678 233	61 071	840 356
Total	**56 317**	**774 934**	**63 090**	**868 142**
Total direct and indirect business (fully consolidated figures)	**803 064**	**11 050 408**	**759 502**	**10 450 977**

Reinsurance premiums ceded	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
1. Property and casualty insurance	166 246	2 287 597	151 151	2 079 882
2. Life assurance	1 887	25 963	2 057	28 303
3. Health insurance	11 766	161 906	21 562	296 705
	179 899	**2 475 467**	**174 770**	**2 404 890**

24 Premiums earned (net)

	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
1. Property and casualty insurance	**631 783**	**8 693 523**	**608 781**	**8 377 009**
Gross	796 742	10 963 413	758 816	10 441 536
Reinsurers' share	–164 959	–2 269 890	–150 035	–2 064 526
2. Life assurance	**1 055 161**	**14 519 327**	**898 414**	**12 362 447**
Gross	1 057 047	14 545 290	900 471	12 390 750
Reinsurers' share	–1 887	–25 963	–2 057	–28 303
3. Health insurance	**634 031**	**8 724 462**	**603 651**	**8 306 413**
Gross	645 491	8 882 156	624 929	8 599 208
Reinsurers' share	–11 460	–157 694	–21 278	–292 795
(fully consolidated figures)	**2 320 975**	**31 937 313**	**2 110 846**	**29 045 869**

25 Other income

	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
a) Other technical income	**2 245**	**30 896**	**3 474**	**47 798**
Property and casualty insurance	1 766	24 306	2 219	30 534
Life assurance				
Health insurance	190	2 619	1 107	15 231
b) Other non-technical income	**5 106**	**70 256**	**3 076**	**42 329**
Property and casualty insurance	3 799	52 270	1 875	25 798
Life assurance	1 204	16 562	1 159	15 942
Health insurance	103	1 423	43	589
of which				
Services rendered	1 199	16 493	662	9 109
Foreign-exchange profit	120	1 648	1 178	16 203
Other	3 787	52 115	1 237	17 016
c) Other income	**51**	**701**	**42**	**572**
- Currency translation	51	701	24	329
- Other	0	0	18	243
(fully consolidated figures)	**7 402**	**101 853**	**6 591**	**90 699**

26 Net investment income

	Property and casualty				Life		Life		Health				In the consolidated financial statements			
	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000	2000 Euro '000	2000 ATS '000	1999 Euro '000	1999 ATS '000
I. Land and buildings, including buildings on third party land	10 759	148 041	2 613	35 955	310	4 268	19 143	263 417	6 755	92 952	–4 235	–58 272	**17 824**	**245 261**	**17 521**	**241 100**
II. Shares in affiliated and associated companies	4 459	61 364	2 858	39 325	12	160	71	983	198	2 724	696	9 575	**4 669**	**64 248**	**3 625**	**49 883**
III. Loans	16 991	233 801	14 494	199 438	158 849	2 185 816	134 131	1 845 685	31 073	427 571	35 589	489 709	**206 913**	**2 847 187**	**184 213**	**2 534 832**
IV. Other securities																
1. Held to maturity	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
2. Available for sale																
a) variable yield	32 149	442 384	21 505	295 913	101 031	1 390 223	74 620	1 026 789	25 539	351 420	1 128	15 517	**158 719**	**2 184 027**	**97 252**	**1 338 218**
b) fixed interest	15 468	212 841	32 470	446 801	154 233	2 122 299	249 565	3 434 086	18 664	256 828	20 141	277 145	**188 366**	**2 591 967**	**302 176**	**4 158 033**
3. Trading	2 072	28 510	5 086	69 983	78 918	1 085 937	30 841	424 386	5 033	69 258	4 072	56 035	**86 023**	**1 183 705**	**39 999**	**550 404**
V. Other investments	6 217	85 543	6 205	85 381	5 967	82 107	4 646	63 937	3 351	46 112	6 846	94 198	**15 535**	**213 762**	**17 697**	**243 515**
VI. Expenditure for the management of investments, interest expenditure and other investment expenditure	–5 174	–71 196	–11 687	–160 821	–7 781	–107 065	–1 769	–24 345	–365	–5 026	–4 167	–57 333	**–13 320**	**–183 287**	**–17 623**	**–242 499**
(fully consolidated figures)	**82 941**	**1 141 288**	**73 543**	**1 011 975**	**491 540**	**6 763 745**	**511 249**	**7 034 939**	**90 248**	**1 241 839**	**60 069**	**826 574**	**664 729**	**9 146 871**	**644 861**	**8 873 487**

The income from associated enterprises amounted to ATS 41 678 thousand (preceding year ATS 34 313 thousand).

	Ordinary income		Write-ups and unrealised capital gains		Realised capital gains		Depreciation and unrealised capital losses		Realised capital losses		In the consolidated financial statements	
	2000 ATS '000	1999 ATS '000	2000 ATS '000	1999 ATS '000	2000 ATS '000	1999 ATS '000	2000 ATS '000	1999 ATS '000	2000 ATS '000	1999 ATS '000	2000 ATS '000	1999 ATS '000
I. Land and buildings, including buildings on third party land	531 105	468 301	0	0	44 671	260 198	–329 525	–487 399	–990	0	**245 261**	**241 100**
II. Shares in affiliated and associated companies	64 248	47 640	0	0	0	2 459	0	0	0	–217	**64 248**	**49 883**
III. Loans	2 158 595	2 515 661	0	0	688 592	19 431	0	–260	0	0	**2 847 187**	**2 534 832**
IV. Other securities												
1. Held to maturity	0	0	0	0	0	0	0	0	0	0	**0**	**0**
2. Available for sale												
a) variable yield	493 362	604 168	3 684	92 169	1 687 143	686 323	–161	–44 216	0	–225	**2 184 027**	**1 338 218**
b) fixed interest	3 717 970	3 745 831	348	23 919	21 448	416 917	–33 056	–28 634	–1 114 743	0	**2 591 967**	**4 158 033**
3. Trading	1 229 077	569 238	0	0	0	14 996	–14 446	–33 830	–30 926	0	**1 183 705**	**550 404**
V Other investments	213 762	243 515	0	0	0	0	0	0	0	0	**213 762**	**243 515**
VI. Expenditure for the management of investments, interest expenditure and other investment expenditure	–183 287	–242 499	0	0	0	0	0	0	0	0	**–183 287**	**–242 499**
(fully consolidated figures)	**8 224 832**	**7 951 856**	**4 031**	**116 088**	**2 441 854**	**1 400 323**	**–377 187**	**–594 337**	**–1 146 659**	**–442**	**9 146 871**	**8 873 487**

27 Insurance benefits

	Gross		Reinsurers' share		Net		Gross		Reinsurers' share		Net	
	2000		2000		2000		1999		1999		1999	
	Total consolidated		Total consolidated		Total consolidated		Total consolidated		Total consolidated		Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000	Euro '000	ATS '000
Property and casualty insurance												
Expenditure for claims												
- claims paid	595 189	8 189 972	–121 265	–1 668 642	473 924	6 521 330	513 754	7 069 416	–85 904	–1 182 065	427 850	5 887 351
- change of the provision for outstanding claims	60 714	835 440	–38 802	–533 921	21 912	301 519	46 743	643 196	–23 273	–320 245	23 470	322 951
Total	**655 902**	**9 025 412**	**–160 066**	**–2 202 563**	**495 836**	**6 822 849**	**560 497**	**7 712 612**	**–109 177**	**–1 502 310**	**451 320**	**6 210 302**
Change of the actuarial provisions	4 414	60 733	–4 974	–68 439	–560	–7 706	24 614	338 697	–7 520	–103 484	17 094	235 213
Change of the other technical provisions	433	5 957	–316	–4 354	116	1 602	–23	–312	–17	–230	–39	–543
Expenditure for profit-unrelated premium refunds	1 284	17 674	64	883	1 349	18 557	1 118	15 389	–9	–118	1 110	15 271
Total benefits amount	**662 033**	**9 109 775**	**–165 292**	**–2 274 473**	**496 741**	**6 835 302**	**586 207**	**8 066 385**	**–116 723**	**–1 606 142**	**469 484**	**6 460 243**
Life assurance												
Expenditure for claims												
- claims paid	643 417	8 853 604	–1 671	–22 997	641 745	8 830 607	613 041	8 435 624	–3 524	–48 487	609 517	8 387 137
- change of the provision for outstanding claims	6 084	83 722	209	2 871	6 293	86 592	18 500	254 568	3 606	49 625	22 107	304 193
Total	**649 501**	**8 937 326**	**–1 463**	**–20 126**	**648 038**	**8 917 199**	**631 541**	**8 690 193**	**83**	**1 138**	**631 624**	**8 691 330**
Change of the actuarial provisions	457 125	6 290 180	–315	–4 339	456 810	6 285 840	292 712	4 027 805	–22 570	–310 570	270 142	3 717 235
Change of the other technical provisions	0	0	–254	–3 500	–254	–3 500	0	0	73	1 000	73	1 000
Expenditure for profit-related premium refunds respectively (deferred) profit participation	267 916	3 686 610	0	0	267 916	3 686 610	302 662	4 164 720	0	0	302 662	4 164 720
Total benefits amount	**1 374 542**	**18 914 116**	**–2 032**	**–27 966**	**1 372 510**	**18 886 150**	**1 226 915**	**16 882 718**	**–22 415**	**–308 432**	**1 204 500**	**16 574 286**
Health insurance												
Expenditure for claims												
- claims paid	529 304	7 283 379	–8 672	–119 331	520 632	7 164 049	500 419	6 885 912	–18 167	–249 977	482 252	6 635 935
- change of the provision for outstanding claims	–4 083	–56 185	3 332	45 854	–751	–10 332	7 999	110 066	–66	–903	7 933	109 163
Total	**525 221**	**7 227 194**	**–5 340**	**–73 477**	**519 881**	**7 153 717**	**508 418**	**6 995 978**	**–18 232**	**–250 880**	**490 185**	**6 745 098**
Change of the actuarial provisions	54 396	748 511	–4 675	–64 331	49 721	684 180	39 943	549 623	–417	–5 744	39 525	543 879
Expenditure for profit-related and unrelated premium refunds	14 912	205 194	0	0	14 912	205 194	10 042	138 183	0	0	10 042	138 183
Total benefits amount	**594 529**	**8 180 899**	**–10 015**	**–137 808**	**584 514**	**8 043 091**	**558 402**	**7 683 784**	**–18 650**	**–256 624**	**539 753**	**7 427 160**
(fully consolidated figures)	**2 631 105**	**36 204 790**	**–177 340**	**–2 440 247**	**2 453 765**	**33 764 542**	**2 371 524**	**32 632 887**	**–157 787**	**–2 171 198**	**2 213 737**	**30 461 689**

28 Operating expenses

	2000 Total consolidated Euro '000	2000 Total consolidated ATS '000	1999 Total consolidated Euro '000	1999 Total consolidated ATS '000
Property and casualty insurance				
a) Acquisition costs				
- Payments	180 694	2 486 405	166 439	2 290 251
- Change of deferred acquisition costs	–4 767	–65 595	–1 466	–20 169
b) Other operating expenses	103 796	1 428 258	115 346	1 587 190
c) less reinsurance commission and profit shares received from reinsurance business ceded	54 242	746 379	41 436	570 177
	225 481	**3 102 689**	**238 883**	**3 287 096**
Life assurance				
a) Acquisition costs				
- Payments	108 697	1 495 704	106 705	1 468 298
- Change of deferred acquisition costs	–24 166	–332 532	–20 417	–280 947
b) Other operating expenses	50 963	701 268	51 667	710 951
c) less reinsurance commission and profit shares received from reinsurance business ceded	126	1 730	148	2 038
	135 368	**1 862 710**	**137 807**	**1 896 263**
Health insurance				
a) Acquisition costs				
- Payments	66 020	908 460	58 981	811 596
- Change of deferred acquisition costs	8 083	111 230	–1 936	–26 644
b) Other operating expenses	38 070	523 849	45 091	620 465
c) less reinsurance commission and profit shares received from reinsurance business ceded	2 840	39 074	3 112	42 827
	109 334	**1 504 465**	**99 023**	**1 362 590**
(fully consolidated figures)	**470 183**	**6 469 864**	**475 713**	**6 545 949**

29 Other expenses

	2000 Total consolidated Euro '000	2000 Total consolidated ATS '000	1999 Total consolidated Euro '000	1999 Total consolidated ATS '000
a) Other technical expenses	**16 979**	**233 639**	**19 003**	**261 489**
Property and casualty insurance	12 800	176 135	11 537	158 747
Life assurance	2 231	30 705	4 302	59 191
Health insurance	1 948	26 799	3 165	43 550
b) Other non-technical expenses	**6 290**	**86 551**	**4 640**	**63 849**
Property and casualty insurance	6 229	85 708	4 587	63 115
Life assurance	0	3	38	522
Health insurance	61	840	15	212
of which				
Services rendered	1 297	17 850	1 026	14 121
Foreign-exchange losses	1 781	24 508	2 726	37 514
Other	3 212	44 193	888	12 214
c) Other expenses	**190**	**2 617**	**142**	**1 952**
- Foreign-exchange translation	124	1 709	142	1 952
- Other	66	908	0	0
(fully consolidated figures)	**23 459**	**322 807**	**23 785**	**327 290**

30 Tax expenditure

	2000 Total consolidated Euro '000	2000 Total consolidated ATS '000	1999 Total consolidated Euro '000	1999 Total consolidated ATS '000
Income tax				
- Actual tax	15 499	213 266	22 186	305 286
- Deferred tax	–3 258	–44 826	–2 787	–38 355
(fully consolidated figures)	**12 241**	**168 440**	**19 399**	**266 931**

As a result of new concluded profit and loss transfer agreements during the financial year 2000 on the part of UNIQA Versicherungen AG with the UNIQA Sachversicherung Aktiengesellschaft and the Raiffeisen Versicherung Aktiengesellschaft the number of taxable integrated companies increased, which resulted in a marked reduction of actual tax.

Reconciliation statement

	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
A. Profit on ordinary activities	41 943	577 147	45 614	627 659
- Extraordinary results	5 373	-73 940		
B. Anticipated tax expenditure (A*Group tax rate)	16 908	232 663	20 189	277 802
Corrected for tax effects for				
1) tax free income from investments	–3 497	–48 126	–2 838	–39 057
2) Other	–1 170	–16 096	2 048	28 185
- non-deductible expenses	–5	–66	–489	–6 730
- other	–1 165	–16 030	2 537	34 915
C. Income tax expenditure	12 241	168 440	19 399	266 931

The basic applicable corporate income tax rate was 34%, for life assurance, the implications of the minimum taxation were considered at a tax rate of 45,4% under the assumption of a profit participation to the amount of 85%.

Other Disclosures

Employees

Personnel expenses	2000 Total consolidated		1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
Salaries and wages	175 925	2 420 779	166 246	2 287 589
Expenses for severance payments	9 643	132 690	12 072	166 108
Expenses for employee pensions	15 253	209 887	24 643	339 099
Expenditure on mandatory social security contributions as well as income-based charges and compulsory contributions	58 214	801 037	54 520	750 213
Other social expenditure	3 839	52 822	3 864	53 168
	262 873	**3 617 214**	**261 344**	**3 596 178**
of which sales	94 230	1 296 631	96 062	1 321 837
of which administration	158 302	2 178 287	154 578	2 127 036

Average number of employees	2000	1999
Total	**6 443**	**6 318**
of which sales	3 051	3 200
of which administration	3 392	3 118

Of the expenses for severance payments and employee pensions, ATS 31 077 thousand (preceding year: ATS 64 369 thousand) went to severance payments and employee pensions for members of the Management Board and executive employees according to § 80 paragraph 1 of the Stock Corporation Law as well as ATS 311 500 thousand (previous year: ATS 441 348 thousand) for the other employees. Both values include the expenditure for pensioners and surviving dependants. (basis: Commercial Code - valuation).

Earnings of the Management and Supervisory Boards

The members of the Management Board receive payment exclusively from the holding company of the Group, the UNIQA Versicherungen AG. The Management Board members' remuneration amounted to ATS 34 859 thousand (preceding year: ATS 31 123 thousand). The remuneration of the members of the Supervisory Board amounted to ATS 6 023 thousand (preceding year: ATS 2 809 thousand) of which ATS 1 700 thousand pertain to the previous financial year. Former members of the Supervisory Board did not receive any remuneration.

Former members of the Management Board and their surviving dependants were paid ATS 34 324 thousand. Because of pension commitments to these persons, a provision of ATS 347 054 thousand was set up on 31 December 2000.

Group holding company

The parent company of the UNIQA Group is the UNIQA Versicherungen AG. It is registered under the company number FN 92933 t in the Company Register of the Vienna commercial court. In addition to its functions as a holding company for the Group, it also serves as the Group's reinsurer.

Related companies

Receivables and liabilities with affiliated and associated companies	31.12.2000 Total consolidated		31.12.1999 Total consolidated	
	Euro '000	ATS '000	Euro '000	ATS '000
B. III. Mortgage loans and other loans	19 508	268 438	18 394	253 101
C. Receivables:				
Receivables under insurance business	0	0	315	4 341
Other receivables	12 580	173 100	3 603	49 576
E. Liabilities:				
Liabilities under insurance business	0	0	10	131
Other liabilities	2 863	39 392	363	5 000

Other financial commitments and contingent liabilities

The contingent liabilities amounted to ATS 42 thousand (previous year: ATS 42 thousand).

Profit and loss transfer agreements exist with the following companies: UNIQA Sachversicherung AG, Raiffeisen Versicherung AG, CALL DIRECT Versicherung AG, Agenta Risiko- und Finanzierungsberatung Gesellschaft m.b.H., Versicherungsmarkt-Servicegesellschaft m.b.H., UNIQA Küchen-Service GmbH.

Vienna, May 2001

The Management Board:

Herbert Schimetschek

Konstantin Klien

Hannes Bogner

Peter Eichler

Johannes Hajek

Hubert Schatzdorfer

Christian Sedlnitzky

Gottfried Wanitschek

Auditor's Opinion

We have audited the German version of the attached Group Consolidated Financial Statements of the UNIQA Versicherungen AG and its subsidiaries for the financial year ending 31 December 2000. The company's board of management is responsible for establishing the Group Consolidated Financial Statements. It is our task to give an opinion to the Group Consolidated Financial Statements on the basis of our audit.

Our audit was carried out according to the International Standards on Auditing. These standards require the audit to be planned and executed to allow a judgement to be made with reasonable assurance as to whether the Consolidated Financial Statements are free from any fundamental false statements. The audit includes spot checks to verify the valuations and disclosures contained in the Consolidated Financial Statements. It also contains an evaluation of the applied accounting rules and the major estimates by Group Management as well as an appreciation of the overall presentation of the Group Consolidated Financial Statements. We believe that our audit provides a sufficiently certain basis for our audit opinion.

We are convinced that the Group Consolidated Accounts give a true and fair view of the assets and financial position of the Group as at 31 December 2000 as well as of the earnings position and cash flows in the year under report and that they comply with the requirements of the International Accounting standards (IAS).

We confirm that the statutory requirements for the exemption from the prerequisite of preparing Group Consolidated Financial Statements and Group Annual Report according to Austrian law were met and that the Group Annual Report is in keeping with the Group Consolidated Financial statements.

Vienna, 22 May 2001

KPMG Alpen-Treuhand GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft

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Austrian Chartered Accountant and
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Glossary

Actuarial provisions
Provision at the amount of the existing obligation to pay insurance claims and premium refunds, mainly in life and health insurance. The provision is calculated in line with actuarial methods as the balance of the cash value of future obligations less the cash value of future premiums.

Affiliated companies
Affiliated companies are the parent and its subsidiaries. Subsidiaries are companies in which the parent may exercise a controlling influence on business policy. This is the case, for instance, if the parent directly or indirectly holds more than half of the voting rights, if control agreements have been concluded or if the parent is in a position to nominate the majority of the members of the managing board or of other controlling bodies of the subsidiary.

Amortised acquisition costs
The original acquisition costs net of depreciation for durable impairment.

Associated companies
These are participating interests consolidated at equity, i.e. by including them in the consolidated financial statements with the corresponding share in the equity. The major prerequisite for doing so is the possibility of the Group exercising a decisive influence on the operation and financial policy of the associated company, independent of the Group actually making use of that influence.

Benefits
Expenditure (net of reinsurers' shares) for insurance benefits, for premium refunds and for the change of actuarial, respectively technical provisions.

Cash flow
Cash surplus from operating, investing and financing activities created by the company during a specific period (source and application of funds).

Composite insurance
Term comprising property and casualty insurance. Due to the obligatory separation of insurance lines, it is necessary to have legally separate companies for operating composite, life and health insurance. For credit and fidelity insurance as well as legal expenses insurance there is no obligatory separation of insurance lines and therefore the latter can also be operated by property and casualty insurance companies.

Contingent liabilities
Liabilities that do not have to be recognised in the balance sheet and where the probability of materialisation appears to be uncertain (e.g. contingent liabilities under guarantee commitments).

Counterparty risks
Risk of an obligation not being fulfilled by the counterparty, e.g. failure to pay or deliver the securities involved.

Deferred acquisition costs
These comprise the expenses incurred by an insurance company for concluding new insurance policies or renewing existing policies. Among other costs they include acquisition commissions and expenses for handling the proposal form and risk underwriting.

Deposits receivable/payable under reinsurance business
Amount receivable by the reinsurance company from the ceding company on the basis of the reinsurance business accepted by the reinsurer and which for the latter is similar to an investment. The amount equals the amount the ceding company provides as collateral. Analogously: deposits payable.

Derivatives
Financial contracts whose value depends on the price development of an underlying asset. Examples are: options, futures, forwards, interest and currency swaps.

Direct insurance business
Insurance contract taken out by a direct (primary) insurance company with a private person or company as opposed to reinsurance business accepted (indirect business) which refers to the business accepted from another direct (primary) insurer or reinsurance company.

Earned premiums
The premiums referring to the business year which determine the income for the business year. For calculating the amount of earned premiums, beside gross premiums written, the change of unearned premiums in the business year, the provision for cancellations and other receivables from unwritten premiums are considered.

Equity method
Method used for recognising the interests in affiliated companies not consolidated, joint ventures and associated companies. They are in principle valued at the Group's share in the equity of these companies. In the case of interests in companies which also establish consolidated financial statements, the valuation is based on the share in the Group equity. Under current valuation, this measurement is to be adjusted for the interest in equity changes, with the interest in the net income for the year being allocated to the consolidated result.

Futures
A future transaction is the commitment to sell or purchase a specific underlying item at a specific date and at an agreed price.

Goodwill
Excess over the purchase price for a subsidiary and the share in its equity after winding up the hidden reserves attributable to the purchaser at the date of acquisition. The goodwill is amortised over its useful life.

Gross figures
Recognition of balance sheet items before deduction of the amounts referring to reinsurance business ceded.

IAS
International Accounting Standards

Management approach
Under the management approach, the internal organisational and controlling structure and the internal reporting of a company determine the definition and identification of individual segments with regard to segment reporting.

Market value
The amount that can be obtained in an active market by selling a financial investment.

Multi-tranches
Bonds involving a put option under which the seller can sell additional bonds (with an identical or shorter term) to the buyer. The buyer receives a premium which increases the yield on the security in comparison to a "normal" security having the same term and yield.

Operating expenses
This item includes the expenses for premium collection, the handling of the policy portfolio and reinsurance expenses. After deduction of commissions and profit participations received under reinsurance business ceded, the remaining expenses are the net operating expenses.

Options
By acquiring an option, the buyer acquires the right, but not the obligation, to buy or sell an underlying asset during a specific term or at a specific date at an agreed price.

Premiums
Gross premiums written. All premiums received in the business year under direct (primary) insurance business and reinsurance business accepted.

Provisions for outstanding claims
This provision includes the obligations for payment of insurance claims which have already occurred on the reporting date, but which are not yet completely settled.

Provisions for premium refunds and profit participation
The part of the profit to be distributed to the policyholders is appropriated to a provision for premium refunds, respectively profit participation. The provision also includes deferred amounts.

Reinsurance
The acceptance of a risk written by another insurance company.

Reinsurance premiums ceded
Share of the premiums paid to the reinsurer as a consideration for insuring certain risks.

Result per share
Key figure determined by dividing the consolidated net profit for the year by the average number of shares issued and outstanding. The diluted result per share includes options exercised or to be exercised in the number of shares and in the net profit. Options are created by the issue of convertible bonds or by subscription rights for shares.

Retrocession
Retrocession is the ceding of reinsurance business accepted to a retrocessionaire. Professional reinsurance companies and also other insurance companies, under their inwards reinsurance business, use retrocession as an instrument for spreading and controlling risks.

Revaluation reserves
Unrealised profits and losses resulting from the difference in the present market value and acquisition value, respectively the amortised acquisition costs for fixed interest securities, are allocated to this reserve without affecting income after the deduction of deferred taxes and - for life insurance - provisions for deferred profit participation.

SFAS
Statement of Financial Accounting Standards - Regulations defining details with regard to US-GAAP.

Share premium
The amount by which the price to be paid for a security exceeds its nominal value. As a general rule, the share premium is expressed as a percentage of the nominal value.

Swaps
Exchange transactions such as exchanging a fixed coupon for a variable one and vice versa.

Underlyings
Basic item, item of reference.

Unearned premiums
That part of the premium income of the year which refers to periods of insurance that lie after the reporting date, i.e. which have not yet been earned at reporting date. In the balance sheet unearned premiums have to be shown as a separate line item under the technical provisions with the exception of life insurance.

US-GAAP
US - Generally Accepted Accounting Principles

Value at risk
A method for measuring market risks in order to calculate the expected value of a loss that might occur in an unfavourable market situation with a determined probability within a defined period of time.

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The annual reports for the individual UNIQA Group companies can be downloaded on the Internet at **www.uniqa.at.**

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