Half-Year Financial Report
1st Half 2011
UNIQA Versicherungen AG

Q2

UNIQA The insurance of a new generation.

Group Key Figures

	1–6/2011 € million	1–6/2010 € million	Change %
Premiums written			
Recurring premiums	2,828	2,686	+ 5.3
Single premiums	364	540	– 32.6
Total	**3,191**	**3,226**	**– 1.1**
of which savings portion of premiums from unit-linked and index-linked life insurance	291	371	– 21.6
Group premiums (according to IFRS)			
Property and casualty insurance	1,279	1,208	+ 5.9
Health insurance	498	487	+ 2.1
Life insurance	861	905	– 4.8
Total	**2,638**	**2,600**	**+ 1.5**
Insurance benefits[1]			
Property and casualty insurance	– 854	– 858	– 0.4
Health insurance	– 432	– 433	– 0.2
Life insurance[2]	– 787	– 1,004	– 21.6
Total	**– 2,074**	**– 2,296**	**– 9.7**
Operating expenses[3]			
Property and casualty insurance	– 434	– 412	+ 5.2
Health insurance	– 79	– 69	+ 13.2
Life insurance	– 213	– 181	+ 17.8
Total	**– 725**	**– 663**	**+ 9.5**
Net investment income	**278**	**457**	**– 39.3**
Investments	**24,505**	**23,732**	**+ 3.3**
Profit on ordinary activities[4]	**72**	**77**	**– 6.4**
Net profit	**53**	**49**	**+ 6.8**
Consolidated profit	**34**	**39**	**– 12.3**
Insured capital in life insurance	**72,226**	**67,842**	**+ 6.5**

[1] Incl. expenditure for deferred profit participation and premium refunds.
[2] Incl. expenditure for (deferred) profit participation.
[3] Incl. reinsurance commissions and profit shares from reinsurance business ceded.
[4] Before extraordinary tax on the financial sector (Hungary).

Key figures UNIQA shares	1–6/2011 €	1–6/2010 €	Change %
Share price as at 30.6.	14.88	14.18	+4.9
High	16.50	15.34	
Low	14.53	10.68	
Market capitalisation as at 30.6. in € million	2,128	2,028	+4.9
Earnings per share	0.24	0.28	– 12.3

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

Financial Calendar	
1st to 3rd Quarter Report 2011	23 November 2011

Group Management Report

■ Positive development of the core business
■ Net profit increased by 6.8 % to € 53 million
■ Standard & Poor's confirms A-Rating

■ Economic environment

Growth in the euro zone in the 1st half of 2011 will very likely be well above expectations. The economy grew in the 1st quarter by an annualised 3.2 %. Weaker growth of 0.8 % was forecast for the 2nd quarter of 2011, yet growth remained completely satisfactory for the first six months of 2011. The strong divergence of growth rates throughout the euro zone deserves particular mention. In the 1st quarter Germany, with an annualised growth of 6.0 %, showed the strongest improvement, while Portugal recorded negative growth. The other countries on the periphery of the euro zone also only achieved low growth or found themselves in stagnation, as was the case in Italy and Greece. Growth in Germany was driven mainly by domestic demand and the still very high level of demand from Asia. Inflation showed a negative trend in the 1st half of 2011: the consumer price index in the euro zone rose from 2.2 % in January to 2.8 % in May. Analysts are even expecting a rise to 3.0 % in June. The reason for this strong increase is the rise in energy and food prices. Because of this trend the European Central Bank (ECB) raised the prime rate twice, in April and at the start of July, by 25 basis points each time, to 1.50 %.

The trend in the US remained slightly behind expectations because, with an annualised growth of about 1.6 % in the 1st half of 2011, the American economy clearly grew less than its long-term average. The consumer price index also rose noticeably in the US, reaching a short-term high of 3.6 % in June. Other burdens on the US economy are the real estate market and the still slow improvement of the labour market.

In Eastern Europe, growth rates predominantly continued to rise or remained at their high level. In the Ukraine and Russia growth in the 2nd quarter was 3.8 % and 3.4 %, respectively. In the Czech Republic, Poland, Hungary and Slovakia economic output rose between 1.5 % and 3.3 %. South Eastern Europe as a whole also returned to its growth path, even though growth rates were still clearly below those of the countries mentioned above. Croatia's entry to the EU, set for 1 June 2013, should also be mentioned. Inflation in the Eastern European countries climbed clearly upwards, leading to interest rate rises in Poland and Russia and with that a rise in yields on the local bond markets. The important currencies all showed positive trends in the 1st half of the year.

■ Financial accounting principles, scope of consolidation

The quarterly statement of the UNIQA Group was prepared in accordance with the International Financial Reporting Standards (IFRS) as well as the International Accounting Standards (IAS). This interim report has been prepared in accordance with IAS 34.The scope of fully consolidated companies did not expand significantly as of 30 June 2011.

■ Standard & Poor's confirms A-Rating for UNIQA Group

On 3 June 2011, the international rating agency Standard & Poor's (S&P) confirmed the existing A-rating of the UNIQA Group's operative core companies and A– for the Group holding company, UNIQA Versicherungen AG. In its evaluation, S&P expressly emphasised the UNIQA Group's strong financial power and financial flexibility. The rating agency is of the opinion that this is substantiated in particular by the capital increase announced by the new management. In its analysis, S&P also assumes that UNIQA will hold on to its strong competitive position in Austria and expand its position in Central and Eastern Europe. This will enable a further geographic diversification of income and results.

■ Premium development

The UNIQA Group's premium written (including the savings portion of the unit- and index-linked life insurance) fell in the first six months of 2011 due to a 1.1 % drop in single premiums to € 3,191 million (1–6/2010: € 3,226 million). Premiums in the product areas with recurring premiums rose during the period by a very pleasing 5.3 % to € 2,828 million (1–6/2010: € 2,686 million). In contrast, single premiums sank by 32.6 % to € 364 million (1–6/2010: € 540 million). Including the net savings portions of premiums from unit- and index-linked life insurance to the value of € 271 million (1–6/2010: € 362 million), the premium volume earned dropped by 1.8 % to € 2,909 million (1–6/2010: € 2,962 million) in the 1st half of 2011. The retained premiums earned (according to IFRS) grew, however, by 1.5 % to € 2,638 million (1–6/2010: € 2,600 million).

In Austria, premiums written decreased due to the drop in single premiums by 2.5 % to € 1,935 million (1–6/2010: € 1,984 million). The recurring premium payment business on the Austrian market recorded a very satisfactory increase of 3.1 % to € 1,873 million (1–6/2010: € 1,817 million) in the first six months of 2011. However, the single premium product business declined by 63.2 % to € 61 million (1–6/2010: € 167 million). In Austria, the retained premiums earned (according to IFRS) grew by 1.2 % to € 1,585 million (1–6/2010: € 1,566 million).

In Eastern and South Eastern Europe, premiums written in the first six months of 2011 only remained at the level of the previous year, at € 641 million (1–6/2010: € 642 million). The reason for this situation was a decrease in the life insurance business. Nevertheless, with this result the companies in Eastern and South Eastern Europe contributed 20.1 % (1–6/2010: 19.9 %) of Group premiums. The business volume in Western Europe rose in the 1st half of 2011, mainly due to the strong growth in property and casualty insurance, by 2.5 % to € 615 million (1–6/2010: € 601 million). The premium share in Western Europe came to 19.3 % (1–6/2010: 18.6 %). The international portion of the business thus came to a total of 39.4 % (1–6/2010: 38.5 %). The retained premiums earned (according to IFRS) of the international companies grew by 1.8 % to € 1,053 million (1–6/2010: € 1,034 million).

Property and casualty insurance

The premium volume written in property and casualty insurance grew in the 1st half of 2011 by 5.5% to € 1,497 million (1–6/2010: € 1,419 million). While the premiums in Austria grew by an attractive 2.8% to € 797 million (1–6/2010: € 775 million), the countries of Eastern and South Eastern Europe grew by 7.3% to € 437 million (1–6/2010: € 407 million). Particularly strong growth was shown here by the markets in Bosnia and Herzegovina, Croatia, Poland, the Czech Republic and the Ukraine. Thus, the Eastern and South Eastern European region is already contributing 29.2% (1–6/2010: 28.7%) to total Group premiums in property and casualty insurance. In Western Europe, premium revenue even increased by 11.2% to € 263 million (1–6/2010: € 236 million) due to the strong growth in Germany and Italy. The premium share of Western Europe therefore came to 17.6% (1–6/2010: 16.7%) in the 1st half of 2011. The international portion rose to a total of 46.8% (1–6/2010: 45.4%).

The retained premiums earned (according to IFRS) in property and casualty insurance increased in the first six months of 2011 by 5.9% to € 1,279 million (1–6/2010: € 1,208 million).

Health insurance

Premium volume written in health insurance during the reporting period surpassed the half billion euro mark for the first time, rising 2.3% to € 506 million (1–6/2010: € 495 million). In Austria, the premium volume grew by 3.0% to € 411 million (1–6/2010: € 399 million). In the international area, premiums remained at the level of the previous year of € 96 million (1–6/2010: € 96 million), therefore contributing 18.9% (1–6/2010: 19.5%) of the Group's health insurance premiums.

The retained premiums earned (according to IFRS) increased in the first six months of 2011 by 2.1% to € 498 million (1–6/2010: € 487 million).

Life insurance

In the life insurance line, the premium volume written including the savings portion from the premiums of the unit- and index-linked life insurance decreased in the 1st half of 2011 due to the drop in single premiums to € 364 million (1–6/2010: € 540 million) by 9.5% to € 1,188 million (1–6/2010: € 1,312 million). However, the premium volume in recurring premium life insurance showed a very positive trend, increasing in the first six months of 2011 by 6.7% to € 824 million (1–6/2010: € 772 million). The risk premium share of unit- and index-linked life insurance included in the premiums totalled € 67 million in the 1st half of 2011 (1–6/2010: € 61 million).

In Austria, the premium volume written in the life insurance line sank by 10.3% to € 727 million (1–6/2010: € 810 million) due to the massive decrease in single premiums. Premium revenue from recurring premium payments rose, however, by 3.5% to € 665 million (1–6/2010: € 643 million). On the other hand, single premiums sank by 63.2% to € 61 million (1–6/2010: € 167 million). The premium volume written in unit- and index-linked life insurance in Austria also sank in the first six months of 2011 by 17.6% to € 290 million (1–6/2010: € 352 million).

In the Western European markets, the life insurance business was also down slightly in the 1st half of 2011. In total, due to the strong decline in business in Liechtenstein, premiums written in the first six months were down by 3.1% to € 265 million (1–6/2010: € 274 million). The life insurance line in Italy, however, was up by 4.2%. Overall, the single premium business declined by 7.8% to € 209 million (1–6/2010: € 227 million). However, recurring premium business recorded extremely positive growth with an increase of 19.6% to € 56 million (1–6/2010: € 47 million).

Life insurance was not able to show any gains in Eastern and South Eastern Europe in the 1st half of 2011, either. The UNIQA Group companies' premium volume written in this region declined in the first six months of 2011 by 14.3% to € 196 million (1–6/2010: € 228 million). Single premiums sank here by 36.8% to € 92 million (1–6/2010: € 146 million). However, recurring premiums showed strong growth, rising by 25.5% to € 103 million (1–6/2010: € 82 million). Eastern Europe's share in the Group's total life insurance premiums amounted to 16.5% (1–6/2010: 17.4%). Thus, the international portion came to a total of 38.8% (1–6/2010: 38.3%).

Including the net savings portions of the premiums for the unit- and index-linked life insurance, the premium volume earned in life insurance in the first six months of 2011 declined by 10.7% to € 1,132 million (1–6/2010: € 1.267 million). The retained premiums earned (according to IFRS) sank by 4.8% to € 861 million (1–6/2010: € 905 million).

Insurance benefits

Because property and casualty insurance had no extraordinary encumbrances due to natural disasters to deal with on the one hand, and on the other because of the reduced investment income, the total amount of retained insurance benefits of the UNIQA Group in the 1st half of 2011 decreased by 9.7% to € 2,074 million (1–6/2010: € 2,296 million). The insurance benefits before reinsurance also sank by 9.4% to € 2,127 million (1–6/2010: € 2,349 million). For this reason, the claims and benefits ratio sank across all insurance lines by 6.2 percentage points, to 71.3% (1–6/2010: 77.5%).

Property and casualty insurance

The loss ratio after reinsurance in property and casualty insurance sank due to the pleasing trend in the first six months of 2011 to 66.8% (1–6/2010: 71.0%). Insurance benefits after reinsurance fell by 0.4% to € 854 million (1–6/2010: € 858 million) in the reporting period. Benefits before reinsurance decreased by 0.5% to € 870 million (1–6/2010: € 874 million).

Because of the aforementioned developments, and despite one-time expenses associated with the UNIQA Group's repositioning, the combined ratio after reinsurance fell in the 1st half of 2011to 100.7% (1–6/2010: 105.2%). Before taking reinsurance into consideration, the combined ratio was already back under the 100%-level, amounting to 98.0% (1–6/2010: 101.8%).

Health insurance

The retained insurance benefits (including the change in the actuarial provision) fell slightly in the first six months of 2011, by 0.2% to € 432 million (1–6/2010: € 433 million). The benefits ratio in health insurance sank for this reason to 86.9% (1–6/2010: 89.0%).

Life insurance

In life insurance, retained insurance benefits (including the change in the actuarial provision) decreased by a tremendous 21.6% to € 787 million (1–6/2010: € 1,004 million) because expenses for the deferred profit participation were down due to the fact that investment results were lower.

Operating expenses

Total operating expenses less reinsurance commissions received increased in the 1st half of 2011 by 9.5% to €725 million (1–6/2010: €663 million). Acquisition expenses rose in accordance with new business volume by 8.6% to €496 million (1–6/2010: €457 million). Other operating expenses, driven by climbing social capital expenses (especially for severance payments) and one-time expenses associated with the Group's repositioning, grew by 11.4% to a total of €229 million (1–6/2010: €206 million). As a result of this, the cost ratio, i.e. the relationship of all operating expenses to the Group premiums earned, including the savings portion of the premiums from unit- and index-linked life insurance, and including the reinsurance commissions received, stood at 24.9% after six months of 2011 (1–6/2010: 22.4%).

Property and casualty insurance

Total operating expenses in property and casualty insurance increased in the reporting period by 5.2% to €434 million (1–6/2010: €412 million). Acquisition costs increased by 4.8% to €283 million (1–6/2010: €270 million). Other operating expenses grew by 5.8% to reach €150 million (1–6/2010: €142 million). The cost ratio in property and casualty insurance (including reinsurance commissions received) decreased after the first six months of 2011 to 33.9% (1–6/2010: 34.1%).

Health insurance

Total operating expenses in health insurance increased in the first six months of 2011 by 13.2% to €79 million (1–6/2010: €69 million). Total acquisition costs fell here by 1.7% to €45 million (1–6/2010: €46 million), but other operation expenses (including reinsurance commissions received) rose by 42.6% to €33 million (1–6/2010: €23 million). The cost ratio in health insurance (including reinsurance commissions) thus amounted to 15.8% (1–6/2010: 14.2%) in the 1st half of 2011.

Life insurance

In life insurance, total operating expenses rose in the first six months of 2011 by 17.8% to €213 million (1–6/2010: €181 million). Acquisition costs increased by 19.3% to €167 million (1–6/2010: €140 million), other operating expenses were up by 12.7% to €46 million (1–6/2010: €41 million). Including the reinsurance commissions received, the cost ratio in life insurance climbed to 18.8% as a result of this development (1–6/2010: 14.3%).

Investments

The investment portfolio of the UNIQA Group (including land and buildings used by the Group, real estate held as financial investments, shares in associated companies and the investments of unit- and index-linked life insurance) as at 30 June 2011 was, at €24,505 million, 1.1% above the value on the previous balance sheet date (31 Dec. 2010: €24,246 million).

Due to the depreciation of Greek debt securities and the US dollar's unfavourable trend, net investment income fell in the first six months of 2011 by 39.3% to €278 million (1–6/2010: €457 million). Furthermore, the realised gains in the 1st half of the previous year due to the decreased interest rate level were noticeably limited in the current financial year. In property and casualty insurance, investment results fell by 29.4% to €25 million (1–6/2010: €35 million). In health insurance, results sank by 58.6% to €28 million (1–6/2010: €67 million) and life insurance by 36.6% to €225 million (1–6/2010: €355 million).

Profit on ordinary activities in the 1st half was €72 million

The UNIQA Group's profit on ordinary activities (before consideration of the Hungarian special tax on the financial sector) fell slightly in the first six months of 2011 compared to the same period of the previous year, by 6.4% to €72 million (1–6/2010: €77 million).

In property and casualty insurance, profit (before taxes) in the 1st half of 2011 amounted to €–1 million (1–6/2010: €– 21 million). In the health insurance business, profit on ordinary activities fell, primarily due to low investment income, by 73.6% to reach €14 million (1–6/2010: €52 million). In the life insurance business, however, pre-tax results climbed by 26.6% to €59 million (1–6/2010: €46 million).

Net profit increased, however, thanks to lower tax exposure, by 6.8% to €53 million (1–6/2010: €49 million). Group profit fell by 12.3% to €34 million (1–6/2010: €39 million). The earnings per share were at €0.24 (1–6/2010: €0.28).

Own funds and total assets

The total equity of the UNIQA Group fell slightly in the first six months of 2011 by 1.0% compared to the last balance sheet date to reach €1,521 million (31 Dec. 2010: €1,537 million). This included minority interests amounting to €245 million (31 Dec. 2010: €245 million). On 30 June 2011, the Group's total assets stood at €28,956 million (31 Dec. 2010: €28,695 million).

Cash flow

Cash flow from operating activities fell in the 1st half of 2011 to €429 million (1–6/2010: €636 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to €–394 million (1–6/2010: €–664 million). Due to dividend payments, the financing cash flow was €–59 million (1–6/2010: €–57 million). In total, the amount of liquid funds changed by €–24 million (1–6/2010: €–86 million).

Employees

The average number of UNIQA Group employees fell slightly in the 1st half of 2011 to 14,988 (1–6/2010: 15,040). In Serbia, the number of employees fell due to a change in employment contracts; in Romania and the Ukraine, employees were added in the area of business development.

International companies

The premium volume written (including the savings portion of premiums from unit- and index-linked life insurance) outside of Austria increased during the 1st half of 2011 by 1.2% to €1,257 million (1–6/2010: €1,242 million).

The companies in Eastern and South Eastern Europe were able to maintain their premium revenue in the first six months of 2011 at the previous year's level of €641 million (1–6/2010: €642 million). In the Central Europe region (CE – Poland, Slovakia, Czech Republic and Hungary), premiums in the first six months of 2011 declined slightly by 3.9% to €466 million (1–6/2010: €484 million). In the Eastern Europe region (EE) – comprised of Romania and Ukraine – premium volume written remained unchanged at €74 million (1–6/2010: €74 million). In the South Eastern Europe region (SEE – Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Macedonia, Montenegro and Serbia), the 1st half of the year brought very pleasing growth. Premiums increased by 9.8% to €89 million (1–6/2010: €81 million). In Russia (RU), premiums rose to €13 million (1–6/2010: €3 million). Eastern Europe's share of Group premiums was 20.1% (1–6/2010: 19.9%) for the first six months of 2011.

The business volume in Western Europe (WE – Germany, Italy, Liechtenstein and Switzerland) increased by 2.5% to reach €615 million (1–6/2010: €601 million), primarily due to strong growth in the property and casualty insurance business. Western Europe's share of premium volume rose to 19.3% (1–6/2010: 18.6%). This put the level of internationalisation of the UNIQA Group at 39.4% (1–6/2010: 38.5%).

Total retained insurance benefits in the international Group companies fell by 5.7% to €823 million (1–6/2010: €872 million) in the 1st half of 2011. In the Central Europe region (CE), benefits fell by 25.0% to €243 million (1–6/2010: €324 million) due to the decrease of the single premiums in the life insurance business. In the Eastern Europe region (EE), however, benefits climbed to €59 million (1–6/2010: €52 million). In the South Eastern Europe region (SEE), insurance benefits grew slightly by 10.6% to €51 million (1–6/2010: €46 million). In Russia (RU), benefits amounted to €7 million (1–6/2010: €2 million) in the first six months of 2011. In Western Europe (WE), benefit volume grew marginally by 3.1% to €463 million (1–6/2010: €449 million).

Operating expenses less reinsurance commissions received rose in the international area by 10.7% to €301 million (1–6/2010: €272 million). In the Central Europe region (CE), costs increased by 11.8% to €117 million (1–6/2010: €104 million). In the Eastern Europe region (EE), costs grew slightly by 6.4% to €31 million (1–6/2010: €29 million). In the South Eastern Europe region (SEE), operating expenses grew slightly by 10.0% to €36 million (1–6/2010: €33 million). In Russia (RU), costs amounted to €7 million (1–6/2010: €3 million) in the first six months of 2011. In Western Europe (WE), costs increased by 7.4% to €111 million (1–6/2010: €103 million).

Net investment income from international companies remained unchanged in the 1st half of 2011 at €59 million (1–6/2010: €59 million). While the investment results in Western Europe climbed by 13.0% to €36 million (1–6/2010: €32 million), they fell in Eastern Europe by 14.7% to €23 million (1–6/2010: €27 million).

Capital market and UNIQA shares

The price performance on international stock markets was extremely volatile in the 1st half of 2011 because of a rapid succession of positive and negative news. News was positive in particular about the increasingly robust economic development and profit numbers for publicly listed companies; the markets were burdened by the euro debt crisis, worries about climbing inflation, the European Central Bank's interest rate hike, political turmoil in the Middle East, and the major earthquake in Japan. The alleviation of tensions in Greece's financial situation, due to the country's consolidation measures and new loans from the European Union and the International Monetary Fund, spurred the markets onward in the 1st half of 2011 and sounded a positive note in an otherwise weak 2nd quarter.

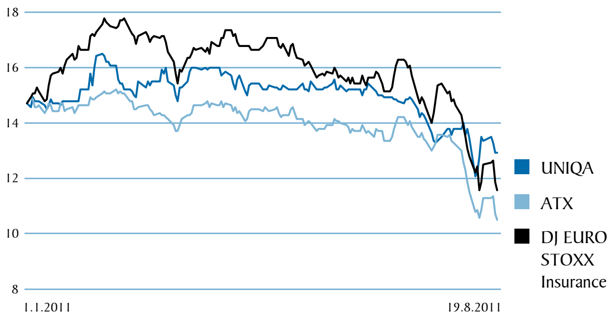
On 30 June 2011, the DOW JONES INDUSTRIAL (DJI) index reached 12,414.34 points to close 7.2% above the level at the end of 2010. Solid business results in the 1st quarter of 2011 provided the foundation for this improvement, while growing economic data and global insecurity on the markets in the 2nd quarter caused volatile lateral developments. Due to persistent worries about the creditworthiness of countries on the European periphery and the European Central Bank's interest rate policy in the 2nd half of 2011, the DJ EURO STOXX 50 was hit harder than the U.S. stock market and had to relinquish half of the gains from the 1st quarter; overall, the DJ EURO STOXX 50 recorded an increase of 2.0% to 2,848.53 points in the 1st half of the year. Difficult structural conditions also toned down price developments on emerging market stock exchanges. Nevertheless, continued robust growth forecasts and favourable debt ratios led the Eastern European CECE index to post a 3.7% gain in the 1st half of 2011, up to 2,194.31 points.

Although the Vienna Stock Exchange was able to post a price level increase at the beginning of the year and closed for the first time at over 3,000 points again on 14 March 2011, during the rest of the year price performance lagged behind the index developments of the DJ EURO STOXX 50 and the German DAX, due to weak revenues. At the end of June 2011, Austria's ATX leading index remained slightly below the year-end numbers for 2010, falling by 4.7% to 2,766.73 points.

UNIQA shares were able to decouple themselves slightly from this development in the 1st half of the year to achieve an increase of 1.2% to €14.88 as at 30 June 2011. After that, due to worldwide turbulence on the financial markets, the shares lost value and were listed on 19 August at €12.90. Compared to the beginning of the year, this represents a fall of 12.2%.

Development of the UNIQA share

in €



Significant events subsequent to the balance sheet date

On 21 July 2011, representatives of the 17 member states of the euro zone worked out a second plan to support Greece. See the information in the Group Financial Statements on the recognition and measurement of government bonds from the PIIGS countries as of 30 June 2011.

Outlook

Continuation of the positive trend in the core operational business is to be expected in the current year; special expenditures for the repositioning will weigh down the Group results

For the rest of the 2011 financial year, the UNIQA Group is assuming that trend in the core operational business will continue to be positive, on the condition that there are no major claims due to natural disasters, no further negative developments on the capital markets, and the economic environment is positive. However, the measures required for the Group's repositioning in view of the capital increase planned for 2013 will affect the results of the 2011 financial year in the form of special expenditures.

Consolidated Balance Sheet

Assets	30.6.2011 € million	31.12.2010 € million
A. Tangible assets		
I. Self-used land and buildings	263	269
II. Other tangible assets	137	139
	400	**407**
B. Land and buildings held as financial investments	**1,467**	**1,465**
C. Intangible assets		
I. Deferred acquisition costs	917	886
II. Goodwill	584	592
III. Other intangible assets	31	31
	1,532	**1,509**
D. Shares in associated companies	**536**	**546**
E. Investments		
I. Variable-yield securities		
1. Available for sale	1,825	1,752
2. At fair value through profit or loss	623	694
	2,448	**2,446**
II. Fixed interest securities		
1. Held to maturity	340	340
2. Available for sale	11,469	11,199
3. At fair value through profit or loss	380	317
	12,189	**11,856**
III. Loans and other investments		
1. Loans	2,258	2,442
2. Cash at credit institutions/cash at banks	859	864
3. Deposits with ceding companies	138	137
	3,255	**3,443**
IV. Derivative financial instruments	59	28
	17,952	**17,773**
F. Investments held on account and at risk of life insurance policyholders	**4,288**	**4,193**
G. Share of reinsurance in technical provisions	**706**	**712**
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	**400**	**397**
I. Receivables including receivables under insurance business	**1,011**	**1,007**
J. Receivables from income tax	**48**	**46**
K. Deferred tax assets	**103**	**106**
L. Liquid funds	**513**	**533**
Total assets	**28,956**	**28,695**

To increase transparency in the reporting process, the UNIQA Group has decided to exercise the right stipulated in IAS 19.93A ff concerning balancing the accounts of pension and severance payment provisions, and to implement this change as of 31 December 2010. From now on, the amount of the actuarial gains and losses will therefore be reported as shareholders' equity, after deducting deferred taxes and deferred profit participation, without affecting income. In accordance with IAS 8, the amounts of the previous year have been adjusted to reflect this.

The following parts of these interim financial statements as of 30 June 2011 are, in accordance with IAS 8, affected by the change in the balancing of the accounts of defined benefit plans: consolidated income statement, comprehensive income statement, Group cash flow statement, development of equity, segment reports, earnings per share and the details in the Notes.

	1–6/2010 after change € million	1–6/2010 before change € million	1–6/2010 change € million
Consolidated Income Statement			
Insurance benefits (net)	–2,296	–2,295	–1
Operating expenses	–673	–679	6
Other expenses	–65	–66	1
Operating profit	92	87	6
Profit on ordinary activities	**77**	**71**	**6**
Income taxes	–27	–26	–1
Net profit	**49**	**45**	**4**
of which consolidated profit	39	35	4
of which minority interests	10	10	1
Earnings per share in €	**0.28**	**0.25**	**0.03**

In the classification by region, the changes only have an effect in Austria and on the total in the consolidated financial statements.

Equity and liabilities	30.6.2011 €million	31.12.2010 €million
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	541	541
2. Revenue reserves	738	731
3. Revaluation reserves	– 8	– 16
4. Actuarial gains and losses on defined benefit plans	– 29	– 22
5. Group total profit	35	58
	1,277	**1,292**
II. Minority interests in shareholders' equity	245	245
	1,521	**1,537**
B. Subordinated liabilities	**575**	**575**
C. Technical provisions		
I. Provision for unearned premiums	762	595
II. Actuarial provision	16,672	16,480
III. Provision for outstanding claims	2,398	2,392
IV. Provision for profit-unrelated premium refunds	38	49
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	25	165
VI. Other technical provisions	48	47
	19,944	**19,728**
D. Technical provisions held on account and at risk of life insurance policyholders	**4,229**	**4,143**
E. Financial liabilities	**47**	**52**
F. Other provisions	**738**	**726**
G. Payables and other liabilities	**1,559**	**1,565**
H. Liabilities from income tax	**31**	**56**
I. Deferred tax liabilities	**311**	**314**
Total equity and liabilities	**28,956**	**28,695**

Development of Group Equity

	Shareholders' equity		Minority interests		Total equity	
	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million
As at 1.1.	**1,292**	**1,333**	**245**	**232**	**1,537**	**1,565**
Change in consolidation scope	0	0	0	– 9	0	– 9
Dividends	– 57	– 57	– 15	– 16	– 71	– 73
Own shares	0	0	0	0	0	0
Income and expenses according to the consolidated comprehensive income statement	42	67	15	8	57	75
As at 30.6.	**1,277**	**1,343**	**245**	**215**	**1,521**	**1,558**

Consolidated Income Statement

	1–6/2011 €million	1–6/2010 €million	4–6/2011 €million	4–6/2010 €million
Gross premiums written	2,901	2,855	1,247	1,262
Premiums earned (net)	2,638	2,600	1,258	1,270
Income from fees and commissions	14	10	6	5
Net investment income	278	457	103	207
Other income	41	64	22	40
Total income	**2,971**	**3,131**	**1,389**	**1,523**
Insurance benefits (net)	–2,074	–2,296	–971	–1,106
Operating expenses	–739	–673	–368	–336
Other expenses	–66	–65	–15	–37
Amortisation of goodwill	–4	–5	–2	–2
Total expenses	**–2,883**	**–3,039**	**–1,356**	**–1,481**
Operating profit	88	92	33	42
Financing costs	–16	–16	–8	–8
Profit on ordinary activities before extraordinary tax on the financial sector (Hungary)	**72**	**77**	**25**	**34**
Extraordinary tax on the financial sector (Hungary)	–3	0	–2	0
Profit on ordinary activities	**69**	**77**	**23**	**34**
Income taxes	–16	–27	–5	–11
Net profit	53	49	19	23
of which consolidated profit	34	39	8	19
of which minority interests	18	10	11	4
Earnings per share in €	**0.24**	**0.28**	**0.05**	**0.13**
Average number of shares in circulation	**142,165,567**	**142,165,567**	**142,165,567**	**142,165,567**

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

Consolidated Comprehensive Income Statement

	1–6/2011 €million	1–6/2010 €million
Net profit	**53**	**49**
Foreign currency translation		
Gains (losses) recognised in equity	4	5
Included in the income statement	0	0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	–12	91
Gains (losses) recognised in equity – deferred tax	0	–18
Gains (losses) recognised in equity – deferred profit participation	20	–23
Included in the income statement	–28	–27
Included in the income statement – deferred tax	0	1
Included in the income statement – deferred profit participation	25	21
Change resulting from valuation at equity		
Gains (losses) recognised in equity	7	–21
Included in the income statement	0	0
Actuarial gains and losses on defined benefit plans		
Gains (losses) recognised in equity	–14	–4
Gains (losses) recognised in equity – deferred tax	3	1
Gains (losses) recognised in equity – deferred profit participation	3	–1
Other changes	–4	0
Income and expense recognised directly in equity	**4**	**26**
Total recognised income and expense	57	75
of which attributable to UNIQA Versicherungen AG shareholders	42	67
of which minority interests	15	8
of which changes in accordance with IAS 8	0	0

Consolidated Cash Flow Statement

	1–6/2011 € million	1–6/2010 € million
Net profit including minority interests		
Net profit	53	49
of which interest and dividend payments	8	10
Minority interests	– 18	– 10
Change in technical provisions (net)	305	873
Change in deferred acquisition costs	– 32	– 15
Change in amounts receivable and payable from direct insurance	– 55	– 49
Change in other amounts receivable and payable	23	153
Change in securities at fair value through profit or loss	– 22	– 57
Realised gains/losses on the disposal of investments	– 61	– 105
Depreciation/appreciation of other investments	219	– 192
Change in provisions for pensions and severance payments	14	9
Change in deferred tax assets/liabilities	– 3	28
Change in other balance sheet items	– 3	– 40
Change in goodwill and intangible assets	9	11
Other non-cash income and expenses as well as accounting period adjustments	0	– 20
Net cash flow from operating activities	**429**	**636**
of which cash flow from income tax	– 39	– 25
Receipts due to disposal of consolidated companies	0	– 1
Payments due to acquisition of consolidated companies	– 4	– 4
Receipts due to disposal and maturity of other investments	3,096	5,038
Payments due to acquisition of other investments	– 3,391	– 5,343
Change in investments held on account and at risk of life insurance policyholders	– 95	– 354
Net cash flow used in investing activities	**– 394**	**– 664**
Change in investments on own shares	0	0
Share capital increase	0	0
Dividend payments	– 57	– 57
Receipts and payments from other financing activities	– 2	0
Net cash flow used in financing activities	**– 59**	**– 57**
Change in cash and cash equivalents	**– 24**	**– 86**
Change in cash and cash equivalents due to foreign currency translation	0	0
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	3	0
Cash and cash equivalents at beginning of period	533	798
Cash and cash equivalents at end of period	**513**	**712**
of which cash flow from income tax	– 39	– 25

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

Segment Balance Sheet

Classified by segment

	Property and casualty		Health	
	30.6.2011 €million	31.12.2010 €million	30.6.2011 €million	31.12.2010 €million
Assets				
A. Tangible assets	178	183	26	29
B. Land and buildings held as financial investments	287	290	296	289
C. Intangible assets	554	535	242	238
D. Shares in associated companies	19	28	189	190
E. Investments	2,962	2,887	2,226	2,198
F. Investments held on account and at risk of life insurance policyholders	0	0	0	0
G. Share of reinsurance in technical provisions	239	246	2	3
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
I. Receivables including receivables under insurance business	820	770	295	279
J. Receivables from income tax	42	36	0	1
K. Deferred tax assets	84	84	2	3
L. Liquid funds	159	156	164	136
Total segment assets	**5,344**	**5,216**	**3,441**	**3,366**
Equity and liabilities				
B. Subordinated liabilities	335	335	0	0
C. Technical provisions	2,925	2,762	2,871	2,787
D. Technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	41	41	28	27
F. Other provisions	670	658	22	21
G. Payables and other liabilities	946	989	105	86
H. Liabilities from income tax	27	51	1	2
I. Deferred tax liabilities	225	214	72	76
Total segment liabilities	**5,170**	**5,050**	**3,098**	**3,000**

Life		Consolidation		Group	
30.6.2011 €million	31.12.2010 €million	30.6.2011 €million	31.12.2010 €million	30.6.2011 €million	31.12.2010 €million
195	195	0	0	400	407
885	887	0	0	1,467	1,465
736	737	0	0	1,532	1,509
327	328	0	0	536	546
13,099	13,037	–335	–349	17,952	17,773
4,288	4,193	0	0	4,288	4,193
466	463	0	0	706	712
400	397	0	0	400	397
508	661	–612	–703	1,011	1,007
6	9	0	0	48	46
18	19	0	0	103	106
190	240	0	0	513	533
21,118	**21,165**	**–947**	**–1,052**	**28,956**	**28,695**
270	270	–30	–30	575	575
14,139	14,174	9	6	19,944	19,728
4,229	4,143	0	0	4,229	4,143
206	208	–227	–225	47	52
46	46	0	0	738	726
1,191	1,280	–683	–791	1,559	1,565
3	3	0	0	31	56
13	24	0	0	311	314
20,098	**20,149**	**–931**	**–1,040**	**27,435**	**27,159**
Shareholders' equity and minority interests				1,521	1,537
Total equity and liabilities				**28,956**	**28,695**

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

Segment Income Statement

Classified by segment

	Property and casualty		Health		Life		Consolidation		Group	
	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million
Gross premiums written	1,508	1,422	506	495	897	941	–10	–3	2,901	2,855
Premiums earned (retained)	1,285	1,212	498	487	861	905	–6	–4	2,638	2,600
Income from fees and commissions	6	7	0	0	7	4	1	–1	14	10
Net investment income	25	35	29	67	224	354	0	0	278	457
Other income	38	58	4	4	8	11	–8	–9	41	64
Insurance benefits (net)	–856	–860	–432	–433	–787	–1,005	1	2	–2,074	–2,296
Operating expenses	–440	–420	–79	–69	–221	–184	0	1	–739	–673
Other expenses	–45	–39	–4	–3	–25	–29	8	6	–66	–65
Amortisation of goodwill	–1	–1	0	0	–3	–4	0	0	–4	–5
Operating profit	11	–7	15	52	65	52	–4	–5	88	92
Financing costs	–9	–9	–1	0	–7	–7	0	0	–16	–16
Profit on ordinary activities before extraordinary tax on the financial sector (Hungary)	**3**	**–16**	**15**	**52**	**58**	**45**	**–4**	**–5**	**72**	**77**
Extraordinary tax on the financial sector (Hungary)	–2	0	0	0	–1	0	0	0	–3	0
Profit on ordinary activities	**1**	**–16**	**15**	**52**	**56**	**45**	**–4**	**–5**	**69**	**77**
Income taxes	–4	2	–7	–12	–5	–17	0	0	–16	–27
Net profit	–3	–14	8	39	51	28	–4	–5	53	49
of which consolidated profit	–5	–15	–1	29	44	30	–4	–5	34	39
of which minority interests	2	1	9	10	8	–1	0	0	18	10

Classified by region

	Premiums earned (retained)		Net investment income		Insurance benefits (net)		Operating expenses		Profit on ordinary activities[1]	
	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million
Austria	**1,564**	**1,546**	**225**	**404**	**–1,250**	**–1,422**	**–428**	**–392**	**70**	**95**
Other Europe	**1,080**	**1,058**	**57**	**57**	**–825**	**–876**	**–386**	**–347**	**7**	**–12**
Western Europe	702	645	36	32	–570	–559	–191	–172	9	–3
Eastern Europe	378	413	21	26	–255	–317	–196	–174	–2	–9
Total before consolidation	**2,644**	**2,604**	**283**	**461**	**–2,075**	**–2,298**	**–815**	**–738**	**77**	**83**
Consolidation (based on geographic segments)	–6	–4	–5	–4	1	2	76	66	–5	–6
In the consolidated financial statements	**2,638**	**2,600**	**278**	**457**	**–2,074**	**–2,296**	**–739**	**–673**	**72**	**77**

[1] Before extraordinary tax on the financial sector (Hungary)

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

Group Notes

Accounting regulations

As a publicly listed company, UNIQA Versicherungen AG is obligated to prepare its consolidated financial statements according to internationally accepted accounting principles. These consolidated interim financial statements for the period ending 30 June 2011, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS), in the versions applicable to this reporting period. The accounting and valuation principles and consolidation methods are the same as those applied in the preparation of the consolidated financial statements for the 2010 business year.

On 1 July 2008, securities previously available for sale were reclassified according to IAS 39/50E as other loans. Overall, fixed-interest securities with a book value of € 2,130 million were reclassified. The corresponding revaluation reserve as at 30 June 2008 was € –98 million. The market value as at 31 December 2010 was € 1,346 million, the current market value as at 30 June 2011 amounted to € 1,164 million, which corresponded to a change in market value of € 18 million in the 1st half of 2011. In addition, an amortisation gain of € 225 thousand and an impairment of € 163 thousand was posted in the income statement.

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

Scope of consolidation

In addition to the interim financial statement of UNIQA Versicherungen AG, the consolidated interim financial statements include the interim financial statements of all subsidiaries in Austria and abroad. A total of 38 affiliated companies did not form part of the scope of consolidation. They were of only minor significance, even if taken together, for the presentation of a true and fair view of the Group's assets, financial position and income. The scope of consolidation, therefore, contains – in addition to UNIQA Versicherungen AG – 47 domestic and 83 foreign subsidiaries in which UNIQA Versicherungen AG held the majority voting rights.

The scope of consolidation was extended in the reporting period by the following companies:

	Date of initial inclusion	Net profit[1)] € million	Acquired shares %	Acquisition costs € million	Goodwill € million
UNIQA Life AD Skopje, Macedonia	1.1.2011	0.0	100.0	3.5	0.0

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

Foreign currency translation

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

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

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

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

Euro rates on balance sheet closing date	30.6.2011	31.12.2010
Swiss franc CHF	1.2071	1.2504
Czech koruna CZK	24.3450	25.0610
Hungarian forint HUF	266.1100	277.9500
Croatian kuna HRK	7.4018	7.3830
Polish złoty PLN	3.9903	3.9750
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9592
Romanian leu (new) RON	4.2440	4.2620
Bulgarian lev (new) BGN	1.9558	1.9558
Ukrainian hrywnja UAH	11.5436	10.4950
Serbian dinar RSD	100.7900	106.1300
Russian ruble RUB	40.4000	40.8200
Albanian lek ALL	141.5000	139.1900
Macedonian denar MKD	61.7728	62.6973

Notes to the consolidated income statement

Premiums written in property and casualty insurance

	1–6/2011 € million	1–6/2010 € million	Change %
Direct business			
Fire and business interruption insurance	136	123	+ 10.1
Household insurance	117	107	+ 8.8
Other property insurance	141	134	+ 5.0
Motor TPL insurance	349	342	+ 2.1
Other motor insurance	274	260	+ 5.4
Casualty insurance	151	142	+ 6.6
Liability insurance	154	148	+ 4.0
Legal expenses insurance	34	32	+ 5.5
Marine, aviation and transport insurance	67	60	+ 11.3
Other insurance	45	42	+ 8.0
Total	**1,467**	**1,390**	**+ 5.5**
Indirect business			
Marine, aviation and transport insurance	2	2	+ 39.1
Other insurance	28	27	+ 2.7
Total	**30**	**29**	**+ 4.9**
Total direct and indirect business (fully consolidated values)	**1,497**	**1,419**	**+ 5.5**

Operating expenses

	1–6/2011 € million	1–6/2010 € million
Property and casualty		
a) Acquisition costs		
Payments	310	294
Change in deferred acquisition costs	– 26	– 23
b) Other operating expenses	157	148
	440	**419**
Health		
a) Acquisition costs		
Payments	49	46
Change in deferred acquisition costs	– 4	0
b) Other operating expenses	33	23
	79	**69**
Life		
a) Acquisition costs		
Payments	168	133
Change in deferred acquisition costs	– 1	8
b) Other operating expenses	53	44
	221	**184**
Total (fully consolidated values)	**739**	**673**

Insurance benefits

	Gross		Reinsurers' share		Retention	
	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million
Property and casualty						
Expenditure for claims						
Claims paid	832	817	–25	–36	807	781
Change in provision for outstanding claims	14	40	10	20	24	60
Total	**846**	**857**	**–15**	**–16**	**831**	**841**
Change in actuarial provisions	2	–1	0	0	2	–1
Change in other actuarial provisions	1	0	0	0	1	0
Expenditure for profit-unrelated and profit-related premium refunds	21	18	0	0	21	18
Total amount of benefits	**870**	**874**	**–15**	**–16**	**854**	**858**
Health						
Expenditure for claims						
Claims paid	341	339	0	0	341	339
Change in provision for outstanding claims	–1	–6	1	0	0	–6
Total	**340**	**333**	**0**	**0**	**341**	**333**
Change in actuarial provisions	81	88	0	0	81	88
Change in other actuarial provisions	0	0	0	0	0	0
Expenditure for profit-related and profit-unrelated premium refunds	11	12	0	0	11	12
Total amount of benefits	**432**	**434**	**0**	**0**	**432**	**433**
Life						
Expenditure for claims						
Claims paid	820	879	–54	–41	766	838
Change in provision for outstanding claims	–10	16	5	2	–5	18
Total	**810**	**895**	**–49**	**–39**	**761**	**856**
Change in actuarial provisions	40	21	11	2	51	23
Change in other actuarial provisions	0	0	0	0	0	0
Expenditure for profit-unrelated and profit-related premium refunds and/or (deferred) profit participation	–25	124	0	0	–25	124
Total amount of benefits	**825**	**1,041**	**–38**	**–37**	**787**	**1,004**
Total (fully consolidated values)	**2,127**	**2,349**	**–53**	**–53**	**2,074**	**2,296**

Net investment income

By segment	Property and casualty		Health		Life		Group	
	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million
I. Properties held as investments	**2**	**1**	**2**	**2**	**8**	**9**	**12**	**12**
II. Shares in associated companies	**–2**	**1**	**2**	**0**	**–7**	**1**	**–7**	**1**
III. Variable-yield securities	**11**	**8**	**0**	**5**	**29**	**40**	**40**	**53**
1. Available for sale	11	7	2	3	26	8	39	18
2. At fair value through profit or loss	0	1	–2	2	2	33	1	36
IV. Fixed interest securities	**6**	**36**	**4**	**73**	**112**	**422**	**122**	**532**
1. Held to maturity	1	1	1	1	9	9	11	11
2. Available for sale	5	35	1	71	93	400	98	506
3. At fair value through profit or loss	0	0	2	1	11	14	13	15
V. Loans and other investments	**11**	**10**	**13**	**8**	**26**	**36**	**51**	**55**
1. Loans	8	9	13	9	17	24	38	41
2. Other investments	4	2	0	0	10	13	13	14
VI. Derivative financial instruments (held for trading)	**2**	**–13**	**9**	**–20**	**69**	**–150**	**80**	**–183**
VII. Expenditure for asset management, interest charges and other expenses	**–5**	**–8**	**–3**	**–2**	**–12**	**–4**	**–20**	**–13**
Total (fully consolidated values)	**25**	**35**	**28**	**67**	**225**	**355**	**278**	**457**

By segment and income type	Property and casualty		Health		Life		Group	
	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million	1–6/2011 €million	1–6/2010 €million
Ordinary income	56	44	47	43	260	245	362	332
Write-ups and unrealised capital gains	6	26	11	34	135	267	152	326
Realised capital gains	8	29	14	21	107	132	129	182
Write-offs and unrealised capital losses	–39	–35	–38	–8	–241	–129	–318	–172
Realised capital losses	–6	–29	–6	–23	–35	–160	–47	–211
Total (fully consolidated values)	**25**	**35**	**28**	**67**	**225**	**355**	**278**	**457**

The net investment income of €278 million included realised and unrealised gains and losses amounting to €–84 million, which included currency losses of €50 million. The effects mainly resulted from investments in US dollars. The currency losses in the underlying US dollar securities amounted to roughly €125 million. These losses were compensated by earnings from derivative financial instruments in the amount of €96 million in connection with hedging transactions. In addition, negative currency effects amounting to €28 million were recorded directly under equity.

Information about investments in the PIIGS nations

Issuer	Remaining term of 1-10 years €million	Remaining term of 11-20 years €million	Remaining term of more than 20 years €million	Current market value 30.6.2011 €million
Spain	50	21	82	153
Greece	85	120	40	245
Ireland	128	96	0	224
Italy	587	70	236	892
Portugal	6	57	0	63
Total	**856**	**365**	**357**	**1,578**

Effects of government debt in Greece, Ireland and Portugal that will be aided in the context of rescue packages

The economic and financial crisis caused a significant increase in national debt in Greece, Ireland and Portugal. As a consequence, government bonds and other state bonds in these countries have been shunned on the markets, which is why they have not been able to raise the necessary funds to offset their deficits.

Under these circumstances, the European solidarity guidelines have led the euro zone member states to work together with the International Monetary Fund (IMF) to create supporting measures. These served as the basis for developing and implementing various rescue plans for Greece, and then later for Ireland and Portugal.

In May 2010, the euro zone governments and the IMF pledged to support Greece with a rescue package worth €110 billion. In return, Greece is obligated to reduce its budget deficit. In the 1st half of 2011, European agencies renewed their declarations of support for Greece, preparing a second rescue plan that involves the private sector. On 21 July 2011, representatives of the 17 member states of the euro zone worked out a second plan to support Greece, amounting to an additional €160 billion. This plan had already been developed before 30 June 2011 and included private sector involvement in the amount of €135 billion.

The rescue package for Ireland was completed in November 2010 in the amount of € 85 billion, while support for Portugal in the amount of € 78 billion was approved in May 2011. Both rescue plans were financed by public means and are accompanied by strict government debt reduction measures.

Recognition and measurement of government bonds from Greece, Ireland and Portugal as of 30 June 2011
Due to the fact that private sectors are being included, UNIQA also intends to make use of the voluntary exchange option and has therefore written off € 58 million of Greek debt certificates maturing before 31 December 2020 to their fair value. Greek debt certificates maturing after 31 December 2020 have not been written down.

The difference between the cost of acquisition of this investment that has been carried forward and the market value of Greek government bonds that mature after 2020, as well as Irish and Portuguese debt securities, affects mainly the revaluation reserve, reduced by the deferred profit-sharing arrangement (in life insurance) and deferred taxes. After taking into account the various aspects of the European rescue plan, there is no evidence at this time that the backflow of future cash flow associated with these debt instruments are endangered over the long term.

Other disclosures

Employees

Average number of employees	1–6/2011	1–6/2010
Total	**14,988**	**15,040**
of which business development	6,037	6,211
of which administration	8,951	8,829

Statement by the legal representatives

The Management Board of UNIQA Versicherungen AG hereby confirms to the best of its knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

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

Vienna, August 2011

Andreas Brandstetter
Chairman of the
Management Board

Hannes Bogner
Member of the
Management Board

Wolfgang Kindl
Member of the
Management Board

Hartwig Löger
Member of the
Management Board

Kurt Svoboda
Member of the
Management Board

Gottfried Wanitschek
Member of the
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