

Group key figures

Group key figures	Page	2009 € million	2008 € million	2007 € million	2006 € million	2005 € million
Premiums written	101	5,012	4,942	4,472	4,476	4,315
Savings portion of premiums from unit- and index-linked life insurance		728	823	748	559	360
Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance¹⁾		5,739	5,765	5,219	5,035	4,675
Premiums earned (net) ²⁾	101	4,770	4,690	4,069	4,092	3,963
of which property and casualty insurance		2,290	2,214	1,858	1,716	1,628
of which health insurance		934	906	869	849	812
of which life insurance		1,546	1,570	1,342	1,527	1,523
Premiums earned (net) incl. the savings portion of premiums from unit- and index-linked life insurance		5,474	5,464	4,764	4,592	4,274
Insurance benefits	104	-4,054	-3,523	-3,562	-3,682	-3,742
Operating expenses (net) ³⁾	101, 105	-1,269	-1,236	-1,054	-966	-927
Cost ratio (net after reinsurance)	41	23.2%	22.6%	22.1%	21.0%	21.7%
Net investment income ⁴⁾	56, 104	717	189	955	865	963
Profit on ordinary activities	56	82	90	340	238	190
Net profit	56	43	67	269	175	133
Investments ⁵⁾	54, 84	22,641	21,342	21,544	21,155	19,367
Technical provisions (net) ⁶⁾	54, 55, 95	21,467	19,857	19,559	19,064	17,674
Shareholders' equity	58	1,333	1,265	1,336	1,122	930
Total equity incl. minority interests	58	1,565	1,459	1,532	1,330	1,134
Average number of employees	41, 106	15,107	13,674	10,997	10,748	9,943
Insurance policies		15,343,004	14,699,534	13,130,215	12,533,673	11,892,828

¹⁾ Values gross before reinsurance.

²⁾ Fully consolidated values.

³⁾ Incl. reinsurance provisions and profit shares from reinsurance business ceded.

⁴⁾ Minus financing costs.

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

⁶⁾ Incl. technical provisions for life insurance policies held on account and at risk of policyholders.

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Forewords

Strategy

Growth and Earning Power

Customers & Markets

Customers as Partners

Processes & Products

Reacting Flexibly to Customer Needs

Group & Profit

Growth on a Solid Foundation

Staff & Partners

Competent, Flexible and Committed

Corporate Citizenship

Full Awareness of Lasting Responsibility

UNIQA Shares

UNIQA on the Capital Market

Financial Section

10 Years of UNIQA – The Insurance of a New Generation

Ten years after introduction of the “UNIQA” brand, the UNIQA Group Austria is situated as one of the leading insurance groups in Central Europe. As a Group that successfully unites an Austrian identity with a European perspective, UNIQA entered 15 new markets between 1999 and 2009, bringing the number of insurance policies from 6 million to over 15 million, increasing its level of internationalisation from 6% to 35% and expanding from roughly 6,000 to 15,000 employees.

The Group operates under the umbrella of the publicly listed company UNIQA Versicherungen AG, selling all types of insurance products through all sales channels. The central strategic goal is consistent yield-oriented growth, achieved as before through targeted expansion and internationalisation. We are also guided by our corporate values, such as quality, respect, politeness, community and flexibility. The aspirations to be an innovation leader and create value for our customers are additional pillars of the Group’s continued success.

In addition to Austria, the Group is currently successfully active in 20 other markets of Central and Eastern Europe. As we expand in Eastern and South Eastern Europe, UNIQA and the Raiffeisen bank group assist and compliment each other within the framework of a “Preferred Partnership” and work together to open up new paths in the area of bank assurance.

Highlights 2009

- 10 years of UNIQA – a success story
- Increased market shares in Austria
- Number of insurance policies further increased to 15.3 million
- Continued growth in Eastern and South Eastern Europe in a difficult environment
- Market entrance in Russia – founding of Raiffeisen Life Versicherung
- Majority takeover of the Albanian Sigal Group
- Intensified cooperation with Veneto Banca in Italy
- Profit on ordinary activities at €82 million despite financial market crisis and large storm claims
- Dividends stable at 40 cents per share

*Dear shareholders, customers
and business partners,*

The financial year 2009 was overshadowed by a drastic global economic downturn. As expected, the economic environment worsened noticeably over the course of the previous year. Central banks and governments took extraordinary measures to stimulate the economy and financial markets – to an extent that we have never seen before. The stabilisation thus achieved was bought at the cost of massive increases in national debt, both in Europe and the USA. This is one of the reasons why it is too early to talk of an end to the crisis. For many countries the path back to normalisation will be long and painful.

In this environment, UNIQA also faced many challenges during the previous year. A positive note should be made of the fact that UNIQA managed to prevent slumps in the operative areas – and to even achieve growth in the often criticised nations in Central and Eastern Europe. As a matter of fact, it was these nations which in many ways showed us how to handle difficult situations in a responsible and pragmatic manner. However, in Austria as well, UNIQA was able to further develop its market position and exceed the market once again.

These positive developments are in contrast to the reduced Group results of €82 million. Even if this is partially the result of extreme storm damage, this explanation is not entirely satisfactory to us.

Particularly in this economically difficult environment, investment results will always be highly volatile – and characterised by low interest rates in the foreseeable future. This means that cost efficiency and insurance profitability will have to remain our focus, whether we achieve this by utilising cost advantages within the company or through targeted, risk-oriented pricing and avoiding bad risks – if necessary at the expense of turnover and growth.

Placing a specific focus on the management of company risks is not only of central importance from the perspective of company results, but particularly with regard to the planned amendments to the solvency provisions within the Solvency II Project. The expected, notably increased dependency of risk-weighted capital requirements on capital investment risks will place new challenges on risk management in general and on capital investment risk management in particular.

The development of the year 2009 showed that we have a sustainable business model. For this reason, we will continue to



focus on our activities in Central and Eastern Europe. The stable markets in Western Europe, combined with the growth markets in Central and Eastern Europe, provide an excellent basis to this end. Expanding our business activities in Central and Eastern Europe does not necessarily mean making additional purchases or entering new markets. UNIQA has proven over the last years that it is also possible to generate market share gains by focusing on organic growth. We will nevertheless continue to keep our eyes open for emerging and economically sensible growth opportunities.

I would like to thank all employees, as well as our business partners, for their commitment and their immense personal contribution towards mastering a challenging 2009.

Vienna, April 2010

Christian Konrad

Dear ladies and gentlemen,

With this Group Report 2009, we give account of a year which suffered the worst economic crisis in decades, with extremely negative effects on the development of businesses in almost all industries. This far-reaching economic shift was largely unforeseeable and forced the governments and central banks of numerous countries to launch massive governmental economic stimulus programmes and to support economic development through low interest rate policies. This development also had a detrimental effect on the national economies of Eastern Europe, whereby the effects varied greatly between individual countries. Poland, for instance, was the only Member State of the European Union able to record positive economic growth in 2009.

These difficult times have shown that our business model, which has a solid foundation in Austria and broadly diversified interests in Eastern and Western Europe, is able to withstand the negative effects of recessive economic trends. This is underlined by the growth of business volume in 2009, which showed a 2.1% increase in premium volume compared to current premium payments, while single premium business declined in both Western and Eastern Europe due to customers' general tendency toward more cautious saving behaviour.

The development in the Eastern and Central European markets has shown that these markets – which were often viewed with scepticism – were largely able to weather the crisis – albeit doing so differently in each case. This can also be seen in the premium growth in property insurance, which shows an increase of 4.1% in 2009 despite negative currency effects. In contrast, in 2009 life insurance business declined in Eastern Europe in particular for the reasons stated above. Our unchanging positive attitude towards the markets in Central and Eastern Europe is confirmed by our market entry into Russia, which took place last year.

It is particularly pleasing to note that we exceeded average market development in virtually all insurance lines in Austria last year. I would particularly like to highlight the 6.5% increase in life insurance business, which was also influenced by the large increase in single premium business. This means that the Austrian life insurance business contributed 70% of the total premium volume of this business segment.

All in all, we perceive the developments in 2009 as a confirmation of our strategic orientation – even though the Group pre-tax profit of €82 million was slightly less than in 2008. On the one hand, this is a result of the extreme storm events in the summer of 2009, and on the other, due to the financial costs of the investment results achieved during the crisis-affected course of the previous year – even though, after the low point at the end of the first quarter 2009, the markets



Konstantin Klien
Chairman of the Management Board

showed significant recovery towards the end of the year. We will propose unchanged dividend payouts of 40 cents per share at the Annual General Meeting.

Another thing that will not change is our commitment to create innovation and added benefit for our customers by providing creative insurance solutions. Good examples of this approach include the SafeLine Package for motor vehicle insurance, the introduction of a new product for nursing care provision and the inclusion of new risk modules within our FlexSolution product, which is a combination of traditional and unit-linked life insurance within a single life insurance.

The previous financial year placed significant challenges on our employees and partners. They met these challenges with a combination of commitment, pragmatism and creativity, thus laying the foundation for the successful handling of this difficult financial year. For this, we thank all of our employees and partners.

Vienna, April 2010

Konstantin Klien



Gottfried Wanitschek
Member of the
Management Board

Karl Unger
Member of the
Management Board

Konstantin Klien
Chairman of the
Management Board

Andreas Brandstetter
Vice Chairman of the
Management Board

Hannes Bogner
Member of the
Management Board

Gottfried Wanitschek
 Member of the
 Management Board

- Born 1955
- Academic background: Law

Dr. Wanitschek started working in the insurance business back in the eighties and was first head of the legal office and later secretary general of Raiffeisen Versicherung AG. From 1991 until he was appointed to the Management Board of UNIQA Versicherungen AG in 1997, he was director of the holding company Leipnik-Lundenburger Industrie AG, managing director of Kurier GmbH, member of the executive management at Media-print and director of Zeitschriften-Verlagsbeteiligungs-AG.

- Responsible for: Asset management (front office), equity holdings, property management, legal affairs, general administration, internal auditing
- Country responsibility: Bosnia and Herzegovina, Croatia, Czech Republic

Karl Unger
 Member of the
 Management Board

- Born 1953
- Academic background: Actuarial mathematics

Karl Unger began his professional career in 1979 as an actuary at Volksfürsorge Versicherung. He later transferred to Nordstern Versicherung, where he was appointed to the Management Board in 1994 and took over the life insurance department. In 1999, Karl Unger took on responsibility for Central Europe within the AXA Group. He switched to UNIQA in 2001 as head of the administrative department for corporate planning and joined the Management Board of UNIQA Versicherungen AG in 2002.

- Responsible for: Private customer business, IT, company organisation, customer service, Group actuarial office, risk management
- Country responsibility: Hungary, Liechtenstein, Slovakia

Konstantin Klien
 Chairman of the
 Management Board

- Born 1951
- Academic background: Economics

Dr. Klien joined the UNIQA Group in October 2000 as Vice Chairman of the Management Board. Since 1 January 2002, he has been Chairman of the Management Board and CEO of UNIQA Versicherungen AG. Dr. Klien began his professional career at Arthur Andersen and transferred to Nordstern Versicherung in 1978, where he was appointed to the Management Board in 1986. In 1991, he became Chairman of the Board of the holding company AXA Austria and also exercised executive functions for the AXA companies in Central Europe since 1995.

- Responsible for: Group management, sales, planning and controlling, human resources, marketing, communications, investor relations, internal auditing
- Country responsibility: Austria

Andreas Brandstetter
 Vice Chairman of the
 Management Board

- Born 1969
- Academic background: Political science, business administration

Dr. Brandstetter joined the Group in 1997 and was responsible for the restructuring of UNIQA Versicherungen AG in 1999; he was appointed to the Management Board in 2002. Before that, he was head of the EU office of the Austrian Raiffeisenverband in Brussels and completed the MBA programme at the California State University.

- Responsible for: New markets, mergers & acquisitions, bank sales policy
- Country responsibility: Albania, Bulgaria, Kosovo, Macedonia, Montenegro, Romania, Russia, Serbia, Slovenia, Ukraine

Hannes Bogner
 Member of the
 Management Board

- Born 1959
- Academic background: Business administration

Hannes Bogner has been with the UNIQA Group since 1994 and was appointed to the Management Board in 1998. Prior to this, he worked at THS Treuhand Wirtschaftsprüfungsgesellschaft in Salzburg and at PwC PricewaterhouseCoopers in Vienna. Mr. Bogner became a tax consultant in 1988 and a chartered accountant in 1993.

- Responsible for: Group accounting, planning and controlling, asset management (back office), investor relations, industry customers and reinsurance policy
- Country responsibility: Germany, Italy, Poland, Switzerland

Financial Calendar

□ 28 May 2010	1st Quarter Report 2010, Conference Call
□ 31 May 2010	Annual General Meeting
□ 14 June 2010	Ex-Dividend Day, Dividend Payment Day
□ 27 August 2010	Half-Year Financial Report 2010, Conference Call
□ 26 November 2010	1st to 3rd Quarter Report 2010, Conference Call

■ Shareholder structure slightly changed

The shareholder structure of the UNIQA Group changed slightly as a result of the capital increase. Austria Versicherungsverein Beteiligungs-Verwaltung GmbH now holds 36.20%, BL Syndikat Beteiligungs GmbH holds 32.82%, UQ Beteiligung Gesellschaft m.b.H. holds 7.15%, NÖ Landes-Beteiligungsholding GmbH holds 4.37%, Collegialität Versicherung auf Gegenseitigkeit holds 3.31%, RZB Versicherungsbeteiligung GmbH holds 5.27% and Raiffeisen Centrobank AG holds 2.51% of the share capital of the Group's holding company, UNIQA Versicherungen AG. Due to their voting commitment, the shares of Austria Versicherungsverein Beteiligungs-Verwaltung GmbH, BL Syndikat Beteiligungs Gesellschaft m.b.H. and Collegialität Versicherung auf Gegenseitigkeit are counted together. The portfolio of own shares fell to 0.57%, and the free float was also reduced slightly to 7.80%.

■ Investor relations – up-to-date information for the financial community

UNIQA keeps shareholders and the financial community as a whole consistently and comprehensively informed about the current company developments by utilising all modern communication channels. Annual, interim and quarterly reports as well as ad-hoc statements are published in German and English in printed form, by e-mail and online via the website www.uniqagroup.com. In addition, the investor relations team of UNIQA is always available for individual inquiries.