

### ■ Approval for publication

These Group consolidated financial statements were compiled by the Management Board as of the date of signing and approved for publication.

### ■ Statement by the Legal Representatives

Pursuant to Section 82 paragraph 4 of the Austrian Stock Exchange Act the Management Board of UNIQA Versicherungen AG confirms, that, to the best of our knowledge, the consolidated 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 the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

Vienna, 6 April 2010



**Konstantin Klien**  
Chairman of the  
Management Board



**Andreas Brandstetter**  
Vice Chairman of the  
Management Board



**Hannes Bogner**  
Member of the  
Management Board



**Karl Unger**  
Member of the  
Management Board



**Gottfried Wanitschek**  
Member of the  
Management Board

# Consolidated Balance Sheet

as at 31 December 2009

Assets	Notes	31 Dec. 2009 € 000	31 Dec. 2008 € 000	1 Jan. 2008 € 000
<b>A. Tangible assets</b>				
I. Self-used land and buildings	1	230,077	220,565	227,187
II. other tangible assets	2	132,447	113,412	138,030
		362,524	333,977	365,218
<b>B. Land and buildings held as financial investments</b>	3	1,433,091	1,147,634	1,014,259
<b>C. Intangible assets</b>				
I. Deferred acquisition costs	4	877,394	872,003	873,462
II. Goodwill	5	607,191	500,969	293,458
III. Other intangible assets	6	31,875	34,424	39,273
		1,516,459	1,407,396	1,206,193
<b>D. Shares in associated companies</b>	7	717,163	851,382	506,654
<b>E. Investments</b>				
I. Variable-yield securities				
1. Available for sale	9	1,321,142	1,397,749	2,909,384
2. At fair value through profit or loss		706,219	948,998	975,953
		2,027,361	2,346,747	3,885,337
II. Fixed interest securities				
1. Held to maturity	8	340,000	448,957	0
2. Available for sale	9	9,879,620	8,605,679	11,132,745
3. At fair value through profit or loss		246,936	271,468	496,638
		10,466,556	9,326,105	11,629,383
III. Loans and other investments				
1. Loans	11	2,943,107	3,201,817	982,480
2. Cash at credit institutions	12	1,201,925	1,457,298	649,313
3. Deposits with ceding companies	12	136,149	129,405	118,908
		4,281,180	4,788,519	1,750,700
IV. Derivative financial instruments				
1. Variable-yield	10	3,606	15,898	17,977
2. Fixed interest	10	8,252	3,179	42,252
		11,858	19,077	60,228
		16,786,955	16,480,448	17,325,648
<b>F. Investments held on account and at risk of life insurance policyholders</b>	24	3,473,553	2,642,462	2,470,340
<b>G. Share of reinsurance in technical provisions</b>				
I. Provision for unearned premiums	19	20,341	26,853	6,168
II. Actuarial provision	20	448,599	431,387	408,653
III. Provision for outstanding claims	21	293,762	265,344	321,507
IV. Provision for profit-unrelated premium refunds	22	99	225	365
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	22	0	0	0
VI. Other technical provisions		3,649	5,529	3,029
	23	766,450	729,338	739,722
<b>H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders</b>	24	382,338	382,480	346,868
<b>I. Receivables including receivables under insurance business</b>	13			
I. Reinsurance receivables		52,558	46,766	67,795
II. Other receivables		916,653	835,119	695,198
III. Other assets		50,690	50,432	43,383
		1,019,902	932,317	806,377
<b>J. Receivables from income tax</b>	14	40,348	54,077	51,253
<b>K. Deferred tax assets</b>	15	96,295	69,096	77,055
<b>L. Liquid funds</b>		797,658	567,853	647,133
<b>Total assets</b>		27,392,735	25,598,461	25,556,720

Equity and liabilities	Notes	31 Dec. 2009 € 000	31 Dec. 2008 € 000	1 Jan. 2008 € 000
<b>A. Total equity</b>				
I. Shareholders' equity	16			
1. Subscribed capital and capital reserves		540,681	390,681	206,305
2. Revenue reserves		724,523	809,227	885,532
3. Revaluation reserves		10,600	11,570	184,506
4. Group total profit		57,258	53,190	60,037
		1,333,063	1,264,668	1,336,380
II. Minority interests in shareholders' equity	17	231,720	194,108	195,843
		<b>1,564,782</b>	<b>1,458,776</b>	<b>1,532,223</b>
<b>B. Subordinated liabilities</b>	18	<b>575,000</b>	<b>580,544</b>	<b>575,000</b>
<b>C. Technical provisions</b>				
I. Provision for unearned premiums	19	552,569	521,637	428,251
II. Actuarial provision	20	16,055,368	15,601,625	15,166,700
III. Provision for outstanding claims	21	2,299,943	2,175,342	2,161,560
IV. Provision for profit-unrelated premium refunds	22	47,588	46,135	48,231
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	22	196,565	-5,229	389,696
VI. Other technical provisions		47,677	49,452	38,492
	23	<b>19,199,710</b>	<b>18,388,962</b>	<b>18,232,930</b>
<b>D. Technical provisions for life insurance policies held on account and at risk of life insurance policyholders</b>	24	<b>3,416,231</b>	<b>2,579,997</b>	<b>2,412,937</b>
<b>E. Financial liabilities</b>				
I. Liabilities from loans	25	55,356	189,053	185,900
II. Derivatives	10	26,939	7,087	12,342
		<b>82,295</b>	<b>196,140</b>	<b>198,242</b>
<b>F. Other provisions</b>				
I. Pensions and similar provisions	26	466,837	436,478	509,541
II. Other provisions	27	192,327	207,919	194,272
		<b>659,164</b>	<b>644,397</b>	<b>703,813</b>
<b>G. Payables and other liabilities</b>	28			
I. Reinsurance liabilities		872,587	869,258	796,780
II. Other payables		650,881	567,129	720,778
III. Other liabilities		10,854	11,122	9,483
		<b>1,534,321</b>	<b>1,447,509</b>	<b>1,527,041</b>
<b>H. Liabilities from income tax</b>	29	<b>48,732</b>	<b>57,294</b>	<b>41,618</b>
<b>I. Deferred tax liabilities</b>	30	<b>312,499</b>	<b>244,841</b>	<b>332,916</b>
<b>Total equity and liabilities</b>		<b>27,392,735</b>	<b>25,598,461</b>	<b>25,556,720</b>

In the year 2009, the following changes were made in the allocation and adjusted in the values as at 31 December 2008, as at 1 January 2008 and in the consolidated income statement:

Supplementary capital bonds were reclassified from item E.I.1. Variable yield securities available for sale to item E.II.2. Fixed interest securities available for sale (€845,407,000).

In accordance with the regulation of the financial market supervisory authority, the reporting of the hidden co-insurance (IWD) was adjusted, which resulted in movements between the items of the overall accounting and the reinsurance.

Based on the determination by the Swiss supervisory authority that a management contract previously held as an insurance contract poses no significant actuarial risk, the management fee for this transaction will now only be reported under other income (€14,000) starting in 2009. The premiums written and earned (€40,238,000), the insurance benefits (€38,929,000) as well as the operating expenses (€1,324,000) were therefore also adjusted by the specified amounts in the comparison numbers for 2008.

# Consolidated Income Statement

from 1 January to 31 December 2009

	Notes	2009 € 000	2008 € 000
<b>1. Premiums written (retained)</b>	31		
a) Gross		5,011,651	4,942,220
b) Reinsurer's share		-217,254	-211,048
		4,794,398	4,731,172
<b>2. Change due to premiums earned (retained)</b>			
a) Gross		-17,445	-41,006
b) Reinsurer's share		-6,796	-32
		-24,240	-41,038
<b>3. Premiums earned (retained)</b>	32		
a) Gross		4,994,207	4,901,214
b) Reinsurer's share		-224,049	-211,080
		4,770,158	4,690,134
<b>4. Income from fees and commissions</b>	33		
Reinsurance commissions and profit shares from reinsurance business ceded		14,821	16,127
<b>5. Net investment income</b>	34	751,603	227,596
of which profit from associated companies		-62,295	143,142
<b>6. Other income</b>	35	60,624	80,008
<b>Total income</b>		5,597,207	5,013,864
<b>7. Insurance benefits</b>	36		
a) Gross		-4,282,394	-3,655,707
b) Reinsurer's share		227,953	133,013
		-4,054,442	-3,522,693
<b>8. Operating expenses</b>	37		
a) Acquisition costs		-854,353	-866,431
b) Other operating expenses		-429,396	-385,778
		-1,283,750	-1,252,210
<b>9. Other expenses</b>	38	-123,052	-99,430
<b>10. Amortisation of goodwill</b>		-18,543	-10,530
<b>Total expenses</b>		-5,479,787	-4,884,863
<b>11. Operating profit</b>		117,420	129,002
<b>12. Financing costs</b>		-35,091	-38,785
<b>13. Profit on ordinary activities</b>		82,328	90,217
<b>14. Income taxes</b>	39	-39,596	-23,470
<b>15. Net profit</b>		42,732	66,748
of which consolidated profit		14,115	53,308
of which minority interests		28,618	13,440
<b>Earnings per share in<sup>1)</sup> €</b>	16	0.11	0.44
<b>Average number of shares in circulation</b>		131,723,521	121,064,534

<sup>1)</sup> The diluted earnings per share is equal to the undiluted earnings per share. Calculated on the basis of the consolidated profit.

# Consolidated Comprehensive Income Statement

from 1 January to 31 December 2009

	2009 € 000	2008 € 000
<b>Net profit</b>	42,732	66,748
Foreign currency translation		
Gains (losses) recognised in equity	-22,096	-57,907
Included in the income statement	0	54
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	231,601	-338,010
Gains (losses) recognised in equity - Deferred tax	-21,962	90,846
Gains (losses) recognised in equity - Deferred profit participation	-170,142	-31,516
Included in the income statement	-10,533	121,172
Included in the income statement - Deferred tax	7,576	-39,476
Included in the income statement - Deferred profit participation	-16,362	8,555
Change resulting from valuation at equity		
Gains (losses) recognised in equity	-22,427	-3,237
Included in the income statement	0	0
Other changes <sup>1)</sup>	2,113	-125
<b>Income and expense recognised directly in equity</b>	-22,232	-249,644
<b>Total recognised income and expense</b>	20,500	-182,896
Of which		
Attributable to UNIQA Versicherungen AG equity holders	-29,264	-181,551
Attributable to minority interests	49,764	-1,346
Changes in accordance with IAS 8	0	0

<sup>1)</sup> The other changes result primarily from currency fluctuations.

# Consolidated Cash Flow Statement

from 1 January to 31 December 2009

	2009 € 000	2008 € 000
Net profit including minority interests		
Net profit	42,732	66,748
of which interest and dividend payments	-8,518	37,602
Minority interests	-28,618	-13,440
Change in technical provisions (net)	1,588,280	188,581
Change in deferred acquisition costs	-5,390	1,459
Change in amounts receivable and payable from direct insurance	41,632	-26,021
Change in other amounts receivable and payable	-92,788	-156,183
Change in securities at fair value through profit or loss	274,531	293,276
Realised gains/losses on the disposal of investments	-930,298	-446,831
Depreciation/appreciation of other investments	262,637	522,715
Change in provisions for pensions and severance payments	30,359	-73,063
Change in deferred tax assets/liabilities	30,539	-80,115
Change in other balance sheet items	-12,166	60,063
Change in goodwill and intangible assets	-21,962	-1,778
Other non-cash income and expenses as well as accounting period adjustments	-42,410	-68,448
<b>Net cash flow from operating activities</b>	<b>1,137,078</b>	<b>266,962</b>
of which cash flow from income tax	-23,385	-43,177
Receipts due to disposal of consolidated companies and other business units	254,983	449,309
Payments due to acquisition of consolidated companies and other business units	-273,129	-928,619
Receipts due to disposal and maturity of other investments	10,878,155	9,854,721
Payments due to acquisition of other investments	-10,941,012	-9,687,349
Change in investments held on account and at risk of life insurance policyholders	-831,090	-172,123
<b>Net cash flow used in investing activities</b>	<b>-912,094</b>	<b>-484,061</b>
Change in investments in own shares	0	-8,296
Share capital increase	150,000	184,375
Dividend payments	-52,341	-59,714
Receipts and payments from other financing activities	-139,242	8,698
<b>Net cash flow used in financing activities</b>	<b>-41,583</b>	<b>125,063</b>
<b>Change in cash and cash equivalents</b>	<b>183,401</b>	<b>-92,036</b>
Change in cash and cash equivalents due to foreign currency translation	-2,132	-215
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	48,535	12,971
Cash and cash equivalents at beginning of period	567,853	647,133
<b>Cash and cash equivalents at end of period</b>	<b>797,658</b>	<b>567,853</b>
of which cash flow from income tax	-23,385	-43,177

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

## Development of Group Equity

	Subscribed capital and capital reserves	Revaluation reserve	Revenue reserves including reserves for own shares
	€ 000	€ 000	€ 000
<b>As at 31 Dec. 2007</b>	<b>206,305</b>	<b>184,506</b>	<b>888,093</b>
Changes due to:			
Capital increase	184,375		
Change in consolidation scope			-6,527
Dividends to shareholders			
Income and expenses according to the statement of income		-172,937	-61,481
<b>As at 31 Dec. 2008</b>	<b>390,681</b>	<b>11,570</b>	<b>820,085</b>
Changes due to:			
Capital increase	150,000		
Change in consolidation scope			
Dividends to shareholders			
Own shares			
Income and expenses according to the statement of income		-969	-84,704
<b>As at 31 Dec. 2009</b>	<b>540,681</b>	<b>10,600</b>	<b>735,381</b>

	Holding of own shares	Profits carried forward and net profit for the year	Equity	Minority interests	Total equity
	€ 000	€ 000	€ 000	€ 000	€ 000
	-2,561	60,037	1,336,380	195,843	1,532,223
			184,375		184,375
			-6,527	8,524	1,997
		-59,714	-59,714	-8,913	-68,627
		52,867	-181,551	-1,346	-182,896
	-10,857	53,190	1,264,668	194,108	1,458,776
			150,000		150,000
				-3,717	-3,717
		-52,341	-52,341	-8,436	-60,777
		56,409	-29,264	49,764	20,500
	-10,857	57,258	1,333,063	231,720	1,564,782

# Segment Balance Sheet

## Classified by segment

	Property and casualty		Health	
	31 Dec. 2009 € 000	31 Dec. 2008 € 000	31 Dec. 2009 € 000	31 Dec. 2008 € 000
<b>Assets</b>				
A. Tangible assets	189,425	203,023	29,693	13,344
B. Land and buildings held as financial investments	377,011	354,144	285,541	186,666
C. Intangible assets	595,092	486,122	233,387	225,299
D. Shares in associated companies	120,188	191,928	0	103,781
E. Investments	2,683,346	2,731,826	2,170,268	2,026,471
F. Investments held on account and at risk of life insurance policyholders	0	0	0	0
G. Share of reinsurance in technical provisions	305,285	285,418	2,709	2,268
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	625,437	615,940	213,443	162,596
J. Receivables from income tax	28,899	25,341	1,258	3,397
K. Deferred tax assets	80,958	63,663	527	-429
L. Liquid funds	232,910	196,726	181,642	121,614
<b>Total segment assets</b>	<b>5,238,551</b>	<b>5,154,132</b>	<b>3,118,468</b>	<b>2,845,008</b>
<b>Equity and Liabilities</b>				
B. Subordinated liabilities	335,000	340,544	0	0
C. Technical provisions	2,658,848	2,521,257	2,622,190	2,464,667
D. Technical provisions for life insurance policies held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	35,116	183,788	34,107	3,300
F. Other provisions	611,441	602,801	20,197	8,030
G. Payables and other liabilities	1,041,905	904,225	69,479	47,958
H. Liabilities from income tax	42,880	47,919	2,162	8,824
I. Deferred tax liabilities	198,246	196,759	73,449	43,747
<b>Total segment liabilities</b>	<b>4,923,436</b>	<b>4,797,293</b>	<b>2,821,584</b>	<b>2,576,526</b>



# Segment Income Statement

## Classified by segment

	Property and casualty		Health	
	2009 € 000	2008 € 000	2009 € 000	2008 € 000
1. a) Gross premium written	2,470,840	2,418,190	937,467	907,319
1. Premiums written (retained)	2,325,158	2,282,537	935,120	905,939
2. Change due to premiums earned (retained)	-26,007	-32,827	-1,241	315
3. Premiums earned (retained)	2,299,151	2,249,710	933,879	906,254
4. Income from fees and commissions	13,697	12,304	113	103
5. Net investment income	117,329	60,597	96,852	17,475
6. Other income	62,590	74,573	2,711	1,204
7. Insurance benefits	-1,562,407	-1,443,949	-811,779	-770,755
8. Operating expenses	-811,264	-759,557	-128,629	-132,949
9. Other expenses	-93,067	-71,353	-5,250	-1,822
10. Amortisation of goodwill	-12,837	0	0	0
11. Operating profit	13,193	122,325	87,898	19,511
12. Financing costs	-21,013	-24,220	-549	0
13. Profit on ordinary activities	-7,820	98,106	87,349	19,511
14. Income taxes	-15,174	-8,982	-20,146	-4,400
15. Net profit	-22,994	89,124	67,203	15,110
of which consolidated profit	-21,977	68,836	52,212	9,574
of which minority interests	-1,017	20,287	14,990	5,536

## Impairment by segment

	Property and casualty		Health	
	2009 € 000	2008 € 000	2009 € 000	2008 € 000
<b>Goodwill</b>				
Change in impairment for current year	0	0	0	0
of which reallocation affecting income	0	0	0	0
<b>Investments</b>				
Change in impairment for current year	-22,173	-51,830	-15,505	-43,099
of which reallocation/reinstatement of original values affecting income	-22,173	-51,830	-15,505	-43,099

	Life		Consolidation		Group	
	2009 € 000	2008 € 000	2009 € 000	2008 € 000	2009 € 000	2008 € 000
	1,628,017	1,653,325	-24,672	-36,615	5,011,651	4,942,220
	1,547,040	1,573,420	-12,921	-30,724	4,794,398	4,731,172
	-1,046	-3,254	4,053	-5,272	-24,240	-41,038
	1,545,995	1,570,166	-8,868	-35,996	4,770,158	4,690,134
	5,407	6,377	-4,395	-2,657	14,821	16,127
	538,758	150,925	-1,336	-1,401	751,603	227,596
	17,875	14,548	-22,552	-10,317	60,624	80,008
	-1,690,380	-1,328,260	10,125	20,270	-4,054,442	-3,522,693
	-346,064	-369,739	2,207	10,035	-1,283,750	-1,252,210
	-50,462	-43,408	25,726	17,153	-123,052	-99,430
	-5,707	-10,530	0	0	-18,543	-10,530
	15,421	-9,921	908	-2,913	117,420	129,002
	-13,529	-14,565	0	0	-35,091	-38,785
	<b>1,892</b>	<b>-24,486</b>	<b>908</b>	<b>-2,913</b>	<b>82,328</b>	<b>90,217</b>
	-4,276	-10,087	0	0	-39,596	-23,470
	-2,384	-34,573	908	-2,913	42,732	66,748
	-17,028	-22,189	908	-2,913	14,115	53,308
	14,644	-12,383	0	0	28,618	13,440

	Life		Consolidation		Group	
	2009 € 000	2008 € 000	2009 € 000	2008 € 000	2009 € 000	2008 € 000
	-7,418	0	0	0	-7,418	0
	-7,418	0	0	0	-7,418	0
	-203,349	-387,373	0	0	-241,027	-482,302
	-203,349	-387,373	0	0	-241,027	-482,302

## Classified by region

	Premiums earned (retained)		Net investment income	
	2009 € 000	2008 € 000	2009 € 000	2008 € 000
Western Europe (incl. Austria)	4,038,185	3,879,222	705,164	173,326
<b>Austria</b>	<b>3,028,391</b>	<b>2,957,792</b>	<b>617,943</b>	<b>97,602</b>
<b>Other Europe</b>	<b>1,750,634</b>	<b>1,768,338</b>	<b>142,627</b>	<b>138,569</b>
<b>Western Europe</b>	<b>1,009,793</b>	<b>921,430</b>	<b>87,221</b>	<b>75,724</b>
Italy	291,411	214,251	48,980	37,045
Germany	323,454	298,865	28,626	43,390
Switzerland	392,286	404,912	12,225	-6,761
Liechtenstein	2,642	3,402	-95	2,049
The Netherlands	0	0	-2,516	2
<b>Eastern Europe</b>	<b>740,841</b>	<b>846,908</b>	<b>55,406</b>	<b>62,846</b>
Poland	325,161	464,871	12,187	16,832
Hungary	67,723	87,916	13,494	31,526
Czech Republic	99,097	104,562	6,868	-557
Bulgaria	27,152	42,995	-304	1,076
Slovakia	51,939	46,226	3,728	3,293
Ukraine	30,487	29,674	1,495	1,160
Romania	76,605	20,234	9,896	2,159
Serbia	26,027	19,953	5,483	4,493
Croatia	20,544	16,341	1,553	1,678
Bosnia and Herzegovina	13,802	13,464	1,142	1,737
other	2,304	674	-135	-551
<b>Total before consolidation</b>	<b>4,779,025</b>	<b>4,726,130</b>	<b>760,570</b>	<b>236,172</b>
Consolidation (based on geographic segments)	-8,868	-35,996	-8,967	-8,576
<b>In the consolidated financial statements</b>	<b>4,770,158</b>	<b>4,690,134</b>	<b>751,603</b>	<b>227,596</b>

The investment income and profit on ordinary activity 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.

	Insurance benefits (net)		Operating expenses		Profit on ordinary activities	
	2009 € 000	2008 € 000	2009 € 000	2008 € 000	2009 € 000	2008 € 000
	-3,526,615	-2,932,527	-1,087,438	-1,061,547	74,876	42,758
	-2,736,831	-2,273,314	-749,534	-716,589	74,115	-5,250
	-1,327,736	-1,269,649	-661,664	-670,255	15,877	86,347
	-789,784	-659,212	-337,904	-344,959	762	48,007
	-271,854	-156,123	-68,876	-77,010	4,393	18,182
	-229,517	-239,792	-137,003	-128,981	9,547	14,859
	-287,361	-258,674	-128,799	-134,772	-10,413	18,764
	-1,052	-4,623	-3,226	-4,195	-249	-3,799
	0	0	0	0	-2,516	2
	-537,951	-610,437	-323,760	-325,296	15,115	38,339
	-288,695	-409,869	-64,574	-74,519	-431	6,473
	-26,323	-30,953	-60,928	-74,339	8,586	25,525
	-59,754	-51,680	-53,776	-55,399	13,062	13,504
	-15,753	-23,402	-20,077	-26,725	-4,505	1,484
	-28,887	-26,990	-33,437	-30,825	7,737	4,600
	-13,840	-11,776	-18,493	-19,720	-1,584	-9,381
	-62,346	-21,573	-36,134	-9,732	-4,585	-231
	-17,344	-12,899	-13,810	-15,301	339	-3,062
	-14,897	-12,887	-11,891	-10,981	225	-175
	-8,739	-8,003	-6,305	-6,233	168	1,433
	-1,374	-405	-4,335	-1,523	-3,895	-1,831
	-4,064,566	-3,542,964	-1,411,198	-1,386,843	89,991	81,097
	10,125	20,270	127,449	134,634	-7,663	9,120
	-4,054,442	-3,522,693	-1,283,750	-1,252,210	82,328	90,217

# Auditor's Opinion

(report of the independent auditor)

## ■ Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of UNIQA Versicherungen AG, Vienna, for the year from 1 January 2009 to 31 December 2009. These consolidated financial statements comprise the consolidated balance sheet as of 31 December 2009, the consolidated income statement, consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year ended 31 December 2009 and a summary of significant accounting policies and other explanatory notes.

### Management's responsibility for the consolidated financial statements and for the accounting system

The company's management is responsible for the Group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility and description of type and scope of the statutory audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and as in accordance with International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of 31 December 2009 and of its financial performance and its cash flows for the year from 1 January to 31 December 2009 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

## ■ Report on the management report for the Group

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Business Code) are appropriate.

Vienna, 6 April 2010

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



Georg Weinberger  
Chartered Accountant

p.p. Alexander Knott  
Chartered Accountant

# Report of the Supervisory Board

During the past financial year, the Supervisory Board was regularly informed of the business development and the situation of the Group and the company by the Management Board. It also supervised the Management Board's conduct of business and fulfilled all the tasks assigned to the Supervisory Board by legislation and the company articles. In the Supervisory Board meetings held in 2009, the Management Board presented detailed quarterly reports and provided additional oral and written reports to the Supervisory Board. The Supervisory Board was given timely and comprehensive information about those measures requiring its approval.

## ■ Focus of the meetings

The meetings focused on the Group's earnings situation and its further strategic development. The Supervisory Board had five meetings in 2009. In the meeting on 26 March, the Supervisory Board mainly discussed the preliminary Group results for 2008. The Supervisory Board meeting on 29 April focused on the annual financial statements and consolidated financial statement as at 31 December 2008 as well as the reporting of the Management Board regarding Group developments during the 1st quarter of 2009 and the extension of the cooperation agreement with Veneto Banca in Italy. The reconstitution of the Supervisory Board made necessary by changes to the Supervisory Board that took place at the Annual General Meeting took place on 25 May. In the meeting on 15 September, the Supervisory Board primarily addressed the development of the company in the 1st half of 2009. In addition to the reporting on the Group results during the first three quarters of 2009 and planning for the 2010 fiscal year, the Supervisory Board passed a resolution in its meeting on 24 November to increase the share capital using the approved capital and discussed the results of the self-evaluation.

## ■ Committees of the Supervisory Board

To facilitate the work of the Supervisory Board and to improve its efficiency, other committees were set up in addition to the mandatory Audit Committee. The Working Committee primarily discussed the profit developments of the Group, examined the company strategy, made a series of decisions on specific measures and handled a number of tasks assigned to the Audit Committee since both committees share the same members. The committee held five meetings in 2009 and made four decisions by circulating them in writing. The Committee for Board Affairs met three times to deal with the legal employment formalities of the members of the Management Board and the extension of the Management Board appointments. The Investment Committee had four meetings about the capital investment strategy and questions of the capital structure. In its meeting, the Audit Committee concentrated on all audit documents and the Management Board's proposed appropriation of profit, and reported to the Supervisory Board. The various chairmen of the committees informed the members of the Supervisory Board about the meetings and their committee's work.

## ■ Financial statements and consolidated financial statements

The financial statements prepared by the Management Board and the management report of UNIQA Versicherungen AG, as well as the consolidated financial statements prepared according to the International Financial Reporting Standards (IFRS) and the Group management report for the year 2009, were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and given an unqualified audit opinion. The Supervisory Board noted the results of the audit with approval.

The consistency check of the Corporate Governance Report according to Section 243b of the Austrian Commercial Code was performed by Univ. Prof. Dr. Waldemar Jud Corporate Governance Forschung CGF GmbH, and the final results yielded no significant grounds for objections.

The Supervisory Board consented to the consolidated financial statements and the financial statements of UNIQA Versicherungen AG, and agreed to the Group management report and the management report. The 2009 financial statements were thereby adopted in accordance with Section 96 paragraph 4 of the Stock Corporation Law.

The proposed appropriation of profit submitted by the Management Board to the Supervisory Board was examined and approved by the Supervisory Board. On this basis, a dividend distribution of 40 cents per share will be proposed at the Annual General Meeting on 31 May 2010.

The Supervisory Board thanks the Management Board and all staff members for their commitment and the work they have done.

Vienna, April 2010

On behalf of the Supervisory Board



Christian Konrad