

Consolidated Balance Sheet as at 31 December 2011

Assets	Notes	31 Dec. 2011	31 Dec. 2010	1 Jan. 2010
Figures in € thousand				
A. Tangible assets				
I. Self-used land and buildings	1	252,288	268,563	230,077
II. Other tangible assets	2	131,261	138,657	132,447
		383,549	407,220	362,524
B. Land and buildings held as financial investments	3	1,566,958	1,465,297	1,433,091
C. Intangible assets				
I. Deferred acquisition costs	4	899,732	891,131	883,851
II. Goodwill	5	570,048	599,643	614,431
III. Other intangible assets	6	30,551	31,103	31,577
		1,500,331	1,521,877	1,529,860
D. Shares in associated companies	7	530,485	546,444	717,163
E. Investments				
I. Variable-yield securities				
1. Available for sale	9	1,636,133	1,751,520	1,321,142
2. At fair value through profit or loss		549,296	694,424	706,219
		2,185,429	2,445,944	2,027,361
II. Fixed interest securities				
1. Held to maturity	8	0	340,000	340,000
2. Available for sale	9	11,215,448	11,198,539	9,879,620
3. At fair value through profit or loss		389,645	317,335	246,888
		11,605,094	11,855,874	10,466,508
III. Loans and other investments				
1. Loans	11	2,189,439	2,442,231	2,943,107
2. Cash at credit institutions/cash at banks	12	1,023,133	863,652	1,201,925
3. Deposits with ceding companies	12	140,657	136,794	136,149
		3,353,229	3,442,677	4,281,180
IV. Derivative financial instruments				
1. Variable-yield	10	4,160	6,239	3,606
2. Fixed interest	10	24,338	22,013	8,252
		28,498	28,252	11,858
		17,172,249	17,772,746	16,786,907
F. Investments held on account and at risk of life insurance policyholders	24	4,396,016	4,192,730	3,473,553
G. Share of reinsurance in technical provisions				
I. Provision for unearned premiums	19	18,542	22,238	20,341
II. Actuarial provision	20	455,835	448,708	448,599
III. Provision for outstanding claims	21	207,271	239,975	293,762
IV. Provision for profit-unrelated premium refunds	22	4	33	99
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	22	0	0	0
VI. Other technical provisions		2,494	3,005	3,649
	23	684,146	713,959	766,450
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	24	405,513	396,542	382,338
I. Receivables including receivables under insurance business	13			
I. Reinsurance receivables		58,825	39,741	52,558
II. Other receivables		870,767	909,924	913,601
III. Other assets		58,404	54,819	50,690
		987,996	1,004,484	1,016,850
J. Receivables from income tax	14	51,156	46,111	40,348
K. Deferred tax assets	15	206,166	103,401	93,875
L. Liquid funds		683,094	532,903	797,658
Total assets		28,567,658	28,703,713	27,400,616

Equity and liabilities	Notes	31 Dec. 2011	31 Dec. 2010	1 Jan. 2010
Figures in € thousand				
A. Total equity				
I. Shareholders' equity	16			
1. Subscribed capital and capital reserves		540,681	540,681	540,681
2. Revenue reserves		414,397	718,219	715,429
3. Revaluation reserves		- 44,663	- 2,511	23,781
4. Actuarial gains and losses on defined benefit plans		- 36,147	- 22,287	7,057
5. Group total profit/loss		1,608	43,053	35,901
		875,876	1,277,155	1,322,849
II. Minority interests in shareholders' equity	17	219,708	244,299	230,993
		1,095,584	1,521,454	1,553,842
B. Subordinated liabilities	18	575,000	575,000	575,000
C. Technical provisions				
I. Provision for unearned premiums	19	616,034	598,646	552,685
II. Actuarial provision	20	16,706,249	16,479,906	16,055,368
III. Provision for outstanding claims	21	2,456,528	2,392,514	2,300,085
IV. Provision for profit-unrelated premium refunds	22	51,533	49,472	47,588
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	22	7,786	169,912	201,653
VI. Other technical provisions		49,982	47,472	47,705
	23	19,888,111	19,737,921	19,205,084
D. Technical provisions held on account and at risk of life insurance policyholders	24	4,318,331	4,142,636	3,416,231
E. Financial liabilities				
I. Liabilities from loans	25	47,114	48,505	55,356
II. Derivatives	10	26,598	3,663	26,939
		73,711	52,168	82,295
F. Other provisions				
I. Pensions and similar provisions	26	593,019	524,376	466,837
II. Other provisions	27	195,090	208,390	199,568
		788,109	732,766	666,404
G. Payables and other liabilities	28			
I. Reinsurance liabilities		902,472	889,550	872,587
II. Other payables		572,126	667,380	659,148
III. Other liabilities		43,318	21,617	15,718
		1,517,916	1,578,547	1,547,453
H. Liabilities from income tax	29	19,157	56,170	48,732
I. Deferred tax liabilities	30	291,739	307,051	305,575
Total equity and liabilities		28,567,658	28,703,713	27,400,616

UNIQA has adjusted the amounts from the previous year in accordance with IAS 8. This primarily concerned the adjustment of deferred profit sharing in health insurance in Germany, adjustments to various technical items in Romania and Serbia, and the retroactive incorporation of tax rate adjustments in Italy and Germany. Furthermore, various provisions and the resulting goodwill were adjusted retroactively in order to correct the initial consolidation. The special tax for the financial sector that was recorded in the past years is included in the other operating expenses.

According to IAS 8, the following parts of the final report are affected by the change in the balancing of the accounts of defined benefit plans: the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Comprehensive Income Statement, Group Cash Flow Statement, Development of Group Equity, Segment Reports, earnings per share and the details in the Group Notes.

Consolidated Balance Sheet Figures in € thousand	31 Dec. 2010 after change	31 Dec. 2010 before change	31 Dec. 2010 change
Assets			
C. Intangible assets	1,521,877	1,509,448	12,429
I. Deferred acquisition costs	891,131	885,646	5,486
II. Goodwill	599,643	592,402	7,241
III. Other intangible assets	31,103	31,400	- 297
E. Investments	17,772,746	17,772,793	- 48
II. Fixed interest securities	11,855,874	11,855,922	- 48
3. At fair value through profit or loss	317,335	317,383	- 48
G. Share of reinsurance in technical provisions	713,959	712,476	1,483
I. Provision for unearned premiums	22,238	20,755	1,483
I. Receivables including receivables under insurance business	1,004,484	1,007,415	- 2,931
II. Other receivables	909,924	912,855	- 2,931
K. Deferred tax assets	103,401	105,821	- 2,420
Total assets	28,703,713	28,695,200	8,513
Equity and liabilities			
A. Total equity	1,521,454	1,536,641	- 15,187
I. Shareholders' equity	1,277,155	1,291,589	- 14,434
2. Revenue reserves	718,219	731,217	- 12,998
3. Revaluation reserves	- 2,511	- 15,639	13,128
5. Group total profit/loss	43,053	57,617	- 14,565
II. Minority interests in shareholders' equity	244,299	245,051	- 753
C. Technical provisions	19,737,921	19,728,494	9,427
I. Provision for unearned premiums	598,646	594,822	3,824
II. Actuarial provision	16,479,906	16,479,742	164
III. Provision for outstanding claims	2,392,514	2,392,372	142
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	169,912	164,695	5,217
VI. Other technical provisions	47,472	47,392	80
F. Other provisions	732,766	725,526	7,241
II. Other provisions	208,390	201,149	7,241
G. Payables and other liabilities	1,578,547	1,564,551	13,995
II. Other payables	667,380	660,339	7,041
III. Other liabilities	21,617	14,662	6,955
I. Deferred tax liabilities	307,051	314,014	- 6,963
Total equity and liabilities	28,703,713	28,695,200	8,513

Consolidated Income Statement	2010	2010	2010
Figures in € thousand	after change	before change	change
2. Change due to premiums earned (retained)	-38,103	-35,877	-2,225
a) Gross	-39,260	-35,552	-3,709
b) Reinsurers' share	1,158	-326	1,483
3. Premiums earned (retained)	5,138,622	5,140,847	-2,225
a) Gross	5,339,878	5,343,587	-3,709
b) Reinsurers' share	-201,256	-202,740	1,483
4. Income from fees and commissions			
Reinsurance commission and profit shares from reinsurance business ceded	14,483	16,574	-2,091
7. Insurance benefits	-4,458,285	-4,458,075	-210
a) Gross	-4,566,133	-4,565,923	-210
8. Operating expenses	-1,361,977	-1,362,231	254
a) Acquisition costs	-935,746	-936,001	254
9. Other expenses	-132,899	-132,967	68
11. Operating profit	173,321	177,524	-4,203
13. Profit on ordinary activities	141,830	146,033	-4,203
14. Income taxes	-50,967	-50,981	14
15. Net profit/loss	90,863	95,052	-4,189
of which consolidated profit	42,266	46,434	-4,168
of which minority interests	48,597	48,618	-21
Earnings per share in €	0.30	0.33	-0.03

Classified by region	2010	2010	2010
Figures in € thousand	after change	before change	change
Premiums earned (retained)			
Romania	58,766	60,991	-2,225
In the consolidated financial statements	5,138,622	5,140,847	-2,225
Insurance benefits (net)			
Germany	-269,280	-269,234	-46
Serbia	-16,338	-16,174	-164
In the consolidated financial statements	-4,458,285	-4,458,075	-210
Operating expenses			
Romania	-34,991	-35,246	254
In the consolidated financial statements	-1,361,977	-1,362,231	254
Profit on ordinary activities			
Germany	-7,138	-7,092	-46
Romania	-22,101	-18,160	-3,941
Serbia	947	1,163	-216
In the consolidated financial statements	141,830	146,033	-4,203

Consolidated Income Statement

from 1 January to 31 December 2011

Figures in € thousand	Notes	2011	2010
1. Premiums written (retained)	31		
a) Gross		5,348,827	5,379,138
b) Reinsurers' share		- 204,558	- 202,414
		5,144,268	5,176,724
2. Change due to premiums earned (retained)			
a) Gross		- 35,080	- 39,260
b) Reinsurers' share		- 3,710	1,158
		- 38,791	- 38,103
3. Premiums earned (retained)	32		
a) Gross		5,313,746	5,339,878
b) Reinsurers' share		- 208,268	- 201,256
		5,105,478	5,138,622
4. Income from fees and commissions	33		
Reinsurance commission and profit shares from reinsurance business ceded		31,820	14,483
5. Net investment income	34	226,576	872,316
of which profit from associated companies		1,934	22,012
6. Other income	35	91,677	115,542
Total income		5,455,551	6,140,962
7. Insurance benefits	36		
a) Gross		- 4,098,345	- 4,566,133
b) Reinsurers' share		106,287	107,848
		- 3,992,058	- 4,458,285
8. Operating expenses	37		
a) Acquisition costs		- 1,011,610	- 935,746
b) Other operating expenses		- 568,513	- 426,230
		- 1,580,123	- 1,361,977
9. Other expenses	38	- 152,803	- 132,899
10. Amortisation of goodwill		- 24,160	- 14,481
Total expenses		- 5,749,144	- 5,967,641
11. Operating profit		- 293,593	173,321
12. Financing costs		- 31,975	- 31,492
13. Profit on ordinary activities		- 325,568	141,830
14. Income taxes	39	81,719	- 50,967
15. Net profit/loss		- 243,849	90,863
of which consolidated profit		- 245,614	42,266
of which minority interests		1,765	48,597
Earnings per share ¹⁾ in €	16	- 1.73	0.30
Average number of shares in circulation		142,165,567	142,165,567

¹⁾ 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 from 1 January to 31 December 2011

Figures in € thousand	2011	2010
Net profit/loss	- 243,849	90,863
Foreign currency translation		
Gains (losses) recognised in equity	- 35,453	15,525
Included in the income statement	0	421
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	- 10,259	- 90,086
Gains (losses) recognised in equity - deferred tax	18,984	11,863
Gains (losses) recognised in equity - deferred profit participation	- 35,391	53,072
Included in the income statement	- 61,289	- 67,425
Included in the income statement - deferred tax	7,757	3,656
Included in the income statement - deferred profit participation	41,774	52,768
Change resulting from valuation at equity		
Gains (losses) recognised in equity	- 5,851	7,268
Included in the income statement	0	0
Actuarial gains and losses on defined benefit plans		
Gains (losses) recognised in equity	- 20,449	- 52,784
Gains (losses) recognised in equity - deferred tax	5,224	10,711
Gains (losses) recognised in equity - deferred profit participation	451	8,712
Other changes¹⁾	- 1,482	1,329
Income and expense recognised directly in equity	- 95,985	- 44,972
Total recognised income and expense	- 339,834	45,891
of which attributable to UNIQA Versicherungen AG shareholders	- 344,413	11,173
of which minority interests	4,579	34,718

¹⁾ The other changes result primarily from currency fluctuations.

Consolidated Cash Flow Statement

from 1 January to 31 December 2011

Figures in € thousand	2011	2010
Net profit/loss including minority interests		
Net profit/loss	- 243,849	90,863
of which interest and dividend payments	- 8,400	4,807
Minority interests	- 1,765	- 48,597
Change in technical provisions (net)	346,724	1,297,529
Change in deferred acquisition costs	- 8,601	- 7,280
Change in amounts receivable and payable from direct insurance	- 5,468	- 4,442
Change in other amounts receivable and payable	- 134,633	47,146
Change in securities at fair value through profit or loss	72,572	- 75,045
Realised gains/losses on the disposal of investments	- 117,282	- 269,329
Depreciation/appreciation of other investments	516,945	- 106,171
Change in provisions for pensions and severance payments	68,643	57,540
Change in deferred tax assets/liabilities	- 124,499	- 8,051
Change in other balance sheet items	50,948	- 57,380
Change in goodwill and intangible assets	30,800	12,690
Other non-cash income and expenses as well as accounting period adjustments	- 56,647	- 4,801
Net cash flow from operating activities	393,889	924,672
of which cash flow from income tax	- 55,221	- 30,913
Receipts due to disposal of consolidated companies	242	200,651
Payments due to acquisition of consolidated companies	- 79,936	- 13,112
Receipts due to disposal and maturity of other investments	7,211,346	8,558,867
Payments due to acquisition of other investments	- 7,114,763	- 9,152,476
Change in investments held on account and at risk of life insurance policyholders	- 203,287	- 719,177
Net cash flow used in investing activities	- 186,398	- 1,125,247
Change in investments on own shares	0	0
Share capital increase	0	0
Dividend payments	- 56,866	- 56,866
Receipts and payments from other financing activities	- 1,391	- 6,851
Net cash flow used in financing activities	- 58,258	- 63,717
Change in cash and cash equivalents	149,234	- 264,292
Change in cash and cash equivalents due to foreign currency translation	- 3,714	- 465
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	4,671	2
Cash and cash equivalents at beginning of period	532,903	797,658
Cash and cash equivalents at end of period	683,094	532,903
of which cash flow from income tax	- 55,221	- 30,913

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

Development of Group Equity

Figures in € thousand

	Subscribed capital and capital reserves	Revaluation reserve	Actuarial gains and losses on defined benefit plans
As at 31 Dec. 2009	540,681	10,600	7,057
Restatement IAS 8	0	13,181	0
As at 1 Jan. 2010 restated	540,681	23,781	7,057
Changes due to:			
Change in consolidation scope			
Dividends to shareholders			
Income and expenses according to the consolidated comprehensive income statement		-26,292	-29,343
Foreign currency translation			
Unrealised gains and losses from valuation at equity			
Unrealised capital gains and losses from investments		-26,292	
Actuarial gains and losses on defined benefit plans			-29,343
Net profit/loss			
Changes in revenue reserves			
Other			
As at 31 Dec. 2010	540,681	-2,511	-22,287
Changes due to:			
Change in consolidation scope			
Dividends to shareholders			
Income and expenses according to the consolidated comprehensive income statement		-42,152	-13,860
Foreign currency translation			
Unrealised gains and losses from valuation at equity			
Unrealised capital gains and losses from investments		-42,152	
Actuarial gains and losses on defined benefit plans			-13,860
Net profit/loss			
Changes in revenue reserves			
Other			
As at 31 Dec. 2011	540,681	-44,663	-36,147

Revenue reserves including reserves for own shares	Holding of own shares	Profits/Losses carried forward and net profit/ loss for the year	Shareholders' equity	Minority interests	Total equity
735,381	- 10,857	50,201	1,333,063	231,720	1,564,782
- 9,095	0	- 14,300	- 10,214	- 726	- 10,941
726,286	- 10,857	35,901	1,322,849	230,993	1,553,842
				- 5,613	- 5,613
		- 56,866	- 56,866	- 15,799	- 72,665
2,791		64,018	11,173	34,718	45,891
15,946			15,946		15,946
7,268			7,268	0	7,268
0			- 26,292	- 9,861	- 36,153
			- 29,343	- 4,018	- 33,361
0		42,266	42,266	48,597	90,863
- 21,751		21,751	0		0
1,329		0	1,329		1,329
729,077	- 10,857	43,053	1,277,155	244,299	1,521,454
				- 14,357	- 14,357
		- 56,866	- 56,866	- 14,813	- 71,679
- 303,822		15,421	- 344,413	4,579	- 339,834
- 35,453			- 35,453		- 35,453
- 5,851			- 5,851		- 5,851
			- 42,152	3,728	- 38,424
			- 13,860	- 915	- 14,775
		- 245,614	- 245,614	1,765	- 243,849
- 261,036		261,036			
- 1,482			- 1,482		- 1,482
425,255	- 10,857	1,608	875,876	219,708	1,095,584

Segment Reports

Segment Balance Sheet

CLASSIFIED BY SEGMENT

	Property and casualty		Health	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Figures in € thousand				
Assets				
A. Tangible assets	165,669	182,928	29,471	29,356
B. Land and buildings held as financial investments	282,815	289,959	294,744	288,647
C. Intangible assets	545,595	542,592	243,396	237,721
D. Shares in associated companies	14,696	27,762	193,410	190,200
E. Investments	2,895,287	2,887,045	2,230,918	2,197,962
F. Investments held on account and at risk of life insurance policyholders	0	0	0	0
G. Share of insurance in technical provisions	212,143	247,845	4,424	3,183
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	1,027,881	767,375	293,457	279,236
J. Receivables from income tax	43,876	36,396	171	580
K. Deferred tax assets	132,480	81,144	4,562	2,957
L. Liquid funds	196,401	156,319	276,329	136,362
Total segment assets	5,516,844	5,219,364	3,570,882	3,366,204
Equity and liabilities				
B. Subordinated liabilities	338,957	335,000	0	0
C. Technical provisions	2,858,078	2,765,652	2,960,738	2,792,037
D. Technical provisions held on account and at risk of life insurance policyholders	0	0	0	0
E. Financial liabilities	263,810	41,495	31,984	27,243
F. Other provisions	738,918	657,813	18,728	21,358
G. Payables and other liabilities	1,019,585	1,003,247	105,761	86,371
H. Liabilities from income tax	16,459	50,906	1,379	1,985
I. Deferred tax liabilities	189,293	213,740	75,735	74,319
Total segment liabilities	5,425,100	5,067,854	3,194,325	3,003,314

Life		Consolidation		Group	
31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
188,409	194,936	0	0	383,549	407,220
989,399	886,690	0	0	1,566,958	1,465,297
711,340	741,565	0	0	1,500,331	1,521,877
322,378	328,483	0	0	530,485	546,444
12,619,977	13,036,902	- 573,934	- 349,163	17,172,249	17,772,746
4,396,016	4,192,730	0	0	4,396,016	4,192,730
467,579	462,930	0	0	684,146	713,959
405,513	396,542	0	0	405,513	396,542
578,457	660,807	- 911,800	- 702,933	987,996	1,004,484
7,110	9,135	0	0	51,156	46,111
69,123	19,301	0	0	206,166	103,401
210,364	240,222	0	0	683,094	532,903
20,965,665	21,170,242	- 1,485,733	- 1,052,096	28,567,658	28,703,713
270,000	270,000	- 33,957	- 30,000	575,000	575,000
14,079,082	14,174,440	- 9,788	5,793	19,888,111	19,737,921
4,318,331	4,142,636	0	0	4,318,331	4,142,636
276,095	208,384	- 498,177	- 224,955	73,711	52,168
30,464	53,595	0	0	788,109	732,766
1,332,489	1,279,930	- 939,919	- 791,001	1,517,916	1,578,547
1,319	3,279	0	0	19,157	56,170
26,711	18,991	0	0	291,739	307,051
20,334,490	20,151,254	- 1,481,841	- 1,040,163	27,472,074	27,182,259
Shareholders' equity and minority interests				1,095,584	1,521,454
Total equity and liabilities				28,567,658	28,703,713

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 Reports

Segment Income Statement

CLASSIFIED BY SEGMENT

Figures in € thousand	Property and casualty		Health	
	2011	2010	2011	2010
1. a) Gross premium written	2,737,257	2,613,997	1,004,893	970,308
1. Premiums written (retained)	2,589,344	2,483,406	998,711	966,595
2. Change due to premiums earned (retained)	-35,247	-35,917	-815	-397
3. Premiums earned (retained)	2,554,097	2,447,489	997,897	966,197
Income from fees and commissions	17,563	11,264	64	44
5. Net investment income	49,843	91,768	5,365	128,463
6. Other income	64,040	107,359	6,637	5,794
7. Insurance benefits	-1,734,899	-1,751,238	-853,535	-839,403
8. Operating expenses	-957,770	-834,443	-162,553	-141,484
9. Other expenses	-103,113	-87,722	-7,876	-6,205
10. Amortisation of goodwill	-17,633	-5,901	-87	-156
11. Operating profit	-127,873	-21,425	-14,090	113,249
12. Financing costs	-17,675	-17,757	-980	-391
13. Profit on ordinary activities	-145,548	-39,182	-15,070	112,858
14. Income taxes	73,893	-2,792	2,868	-29,404
15. Net profit/loss	-71,655	-41,974	-12,201	83,454
of which consolidated profit	-71,782	-42,300	-16,970	38,504
of which minority interests	127	326	4,769	44,950

IMPAIRMENT BY SEGMENT

Figures in € thousand	Property and casualty		Health	
	2011	2010	2011	2010
Goodwill				
Change in impairment for current year	15,000	11	0	0
of which reallocation affecting income	15,000	11	0	0
Investments				
Change in impairment for current year	-34,249	-12,707	-93,660	-1,945
of which reallocation/reinstatement of original values	-34,249	-12,707	-93,660	-1,945

	Life		Consolidation		Group	
	2011	2010	2011	2010	2011	2010
	1,630,207	1,818,746	- 23,530	- 23,913	5,348,827	5,379,138
	1,550,249	1,740,934	5,964	- 14,211	5,144,268	5,176,724
	1,031	405	- 3,760	- 2,193	- 38,791	- 38,103
	1,551,280	1,741,339	2,204	- 16,404	5,105,478	5,138,622
	21,519	7,793	- 7,326	- 4,618	31,820	14,483
	169,439	651,246	1,928	839	226,576	872,316
	32,947	20,824	- 11,946	- 18,435	91,677	115,542
	- 1,396,969	- 1,878,267	- 6,655	10,624	- 3,992,058	- 4,458,285
	- 462,169	- 391,532	2,369	5,483	- 1,580,123	- 1,361,977
	- 69,680	- 53,644	27,867	14,672	- 152,803	- 132,899
	- 6,439	- 8,423	0	0	- 24,160	- 14,481
	- 160,072	89,335	8,442	- 7,838	- 293,593	173,321
	- 13,320	- 13,344	0	0	- 31,975	- 31,492
	- 173,392	75,991	8,442	- 7,838	- 325,568	141,830
	4,957	- 18,771	0	0	81,719	- 50,967
	- 168,435	57,220	8,442	- 7,838	- 243,849	90,863
	- 165,305	53,900	8,442	- 7,838	- 245,614	42,266
	- 3,130	3,320	0	0	1,765	48,597

	Life		Consolidation		Group	
	2011	2010	2011	2010	2011	2010
	0	0	0	0	15,000	11
	0	0	0	0	15,000	11
	- 338,564	- 49,318	0	0	- 466,473	- 63,969
	- 338,564	- 49,318	0	0	- 466,473	- 63,969

CLASSIFIED BY REGION

Figures in € thousand	Premiums earned (retained)		Net investment income	
	2011	2010	2011	2010
Western Europe (incl. Austria)	4,371,934	4,337,079	194,457	818,815
Austria	3,039,157	3,062,780	116,791	747,609
Other Europe	2,069,280	2,092,246	117,782	132,131
Western Europe	1,332,777	1,274,299	77,666	71,206
Italy	449,905	481,920	51,763	55,158
Germany	347,152	331,449	25,188	38,044
Switzerland	532,422	457,665	88	- 24,238
Liechtenstein	3,299	3,266	2,640	2,254
The Netherlands	0	0	- 2,013	- 13
Eastern Europe	736,503	817,947	40,116	60,925
Poland	237,231	354,459	13,990	17,973
Hungary	66,054	73,812	6,643	9,856
Czech Republic	121,692	107,924	1,409	8,531
Bulgaria	32,526	26,544	1,457	1,562
Slovakia	52,229	53,471	3,659	3,870
Ukraine	41,914	38,097	1,432	2,432
Romania	57,004	58,766	- 121	2,782
Serbia	29,277	27,123	2,117	5,795
Croatia	20,097	22,003	4,701	4,451
Bosnia-Herzegovina	17,012	14,529	1,301	1,176
Albania	15,686	13,601	990	1,627
Russia	26,498	11,597	1,534	125
Kosovo	7,077	6,168	348	406
Macedonia	6,289	5,533	259	247
Montenegro	5,916	4,321	422	353
other	0	0	- 23	- 259
Total before consolidation	5,108,437	5,155,025	234,574	879,741
Consolidation (based on geographic segments)	- 2,959	- 16,404	- 7,998	- 7,425
In the consolidated financial statements	5,105,478	5,138,622	226,576	872,316

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.

Insurance benefits (net)		Operating expenses		Profit on ordinary activities	
2011	2010	2011	2010	2011	2010
-3,508,324	-3,847,021	-1,322,978	-1,135,020	-274,803	185,959
-2,438,494	-2,749,062	-930,394	-776,873	-266,003	217,207
-1,552,073	-1,719,846	-799,808	-723,849	-36,662	-66,158
-1,069,831	-1,097,959	-392,585	-358,147	-8,800	-31,248
-429,544	-459,844	-82,664	-78,214	-4,546	2,785
-278,608	-269,280	-137,032	-133,443	-10,374	-7,138
-356,078	-359,827	-168,460	-142,003	8,396	-27,781
-5,600	-9,009	-4,428	-4,487	-263	898
0	0	0	0	-2,013	-13
-482,243	-621,887	-407,224	-365,703	-27,862	-34,910
-186,381	-336,398	-85,278	-74,719	1,670	-18,740
-26,767	-36,559	-63,273	-60,845	-6,164	-9,847
-73,308	-66,563	-66,195	-59,742	5,087	8,749
-22,221	-12,701	-21,024	-18,535	-3,313	1,727
-28,918	-29,512	-34,480	-33,783	7,692	7,067
-19,839	-18,879	-28,075	-23,835	-1,426	-1,151
-48,454	-55,959	-35,627	-34,991	-27,353	-22,101
-18,531	-16,338	-16,995	-14,861	-2,945	947
-15,668	-19,204	-13,033	-13,211	-377	-783
-10,617	-9,188	-7,806	-6,584	309	267
-8,119	-6,581	-7,829	-6,708	1,280	2,645
-14,253	-6,526	-15,654	-8,292	-1,897	-3,074
-3,436	-2,701	-3,911	-3,237	136	382
-3,049	-3,494	-3,858	-2,582	153	134
-2,681	-1,285	-4,180	-3,845	-685	-943
0	0	-6	68	-29	-191
-3,990,567	-4,468,908	-1,730,202	-1,500,723	-302,665	151,049
-1,491	10,624	150,079	138,746	-22,903	-9,219
-3,992,058	-4,458,285	-1,580,123	-1,361,977	-325,568	141,830