Group Management Report

ECONOMIC ENVIRONMENT

The economic conditions in 2012 were characterised by a global downturn. In the fourth year since the financial crisis began, the long-term consequences continued to affect a number of industrialised nations, with growth rates failing to reach their potential. As in 2011, there was highly divergent macroeconomic development within the European Monetary Union. In Germany, real gross domestic product (GDP) increased by 0.9 per cent in 2012. Despite the difficult economic environment, Austria recorded growth of 0.5 per cent, one of the highest rates within the European Monetary Union. Some of the southern euro zone members were hit by a serious recession. GDP declined by 7.2 per cent in Greece and 3.4 per cent in Portugal, while the downturn in Italy and Spain was slightly less pronounced at 2.4 per cent and 1.6 per cent respectively.

The macroeconomic situation in the USA was more positive than in the euro zone, with GDP improving by 2.2 per cent in 2012. While domestic demand in a number of euro zone nations was impacted by public-sector austerity measures, some of which were dramatic in nature, the much-needed consolidation of the US budget was not addressed until the turn of 2012/13.

The high level of unemployment in many countries is increasingly becoming one of the most serious problems affecting the euro zone. As of September 2012, Spain had the highest unemployment rate at 25.6 per cent, followed by Greece (24.6 per cent), Portugal (15.8 per cent), Ireland (14.8 per cent) and Italy (10.6 per cent). By contrast, unemployment rates in Austria and Germany are relatively stable and considerably lower than the average for the euro zone as a whole (Austria: 4.3 per cent; Germany: 6.8 per cent; euro zone: 11.4 per cent).

Central and Eastern Europe

The weak economic situation in the industrialised nations had a downstream impact on the emerging economies. Although Central and Eastern Europe (CEE) was also affected by the global downturn in the previous year, the region again succeeded in generating a positive growth differential compared with most industrialised nations. Despite the slowdown over the course of the year, Poland continued to be one of the best performers in CEE in 2012, recording a growth rate of 2.1 per cent. Slovakia also saw stable growth of 2.4 per cent. Economic performance in the Czech Republic was impacted in particular by dramatic public-sector austerity measures (minus 1.1 per cent year-on-year), while Hungary was also affected by a downturn in public-sector demand (minus 1.7 per cent year-on-year). Following the political unsettlement caused by the country's negotiations with the International Monetary Fund, confidence among international investors in Hungary's politics and economy improved on the back of the general recovery in the second half of the year. However, the overall picture remained disappointing.

The economies of Southeastern Europe saw extremely varied development in some cases. Bulgaria generated GDP growth of 1.5 per cent. Rigorous savings measures in Romania meant that GDP growth stagnated at 0.2 per cent. Among the Balkan nations, Serbia (minus 2.0 per cent) and Croatia (minus 1.8 per cent) both saw downturns in GDP. GDP growth in

Ukraine was just 0.2 per cent. At 3.4 per cent, Russia recorded the highest growth rate in the region.

Many of the nations in Central and Eastern Europe are not directly affected by the problem of excessive growth in sovereign debt. The protracted process of debt relief among private households and companies and the other consequences of the financial crisis are mainly being felt by the industrialised nations. The ratio of public debt to GDP in the euro zone increased to more than 90 per cent in 2012. By contrast, sovereign debt in most CEE nations was considerably lower than 60 per cent of GDP. Nevertheless, economic policy in a number of EU member states (Poland, Romania, Czech Republic and Hungary) and candidates (Croatia, Serbia) is concentrated on measures aimed at achieving the Maastricht criteria.

The relaxation in the euro crisis meant that investor confidence in Central and Eastern Europe increased in the second half of 2012. The cuts to key lending rates by some central banks as the result of falling inflation offer potential for a further boost to economic development in Central and Eastern Europe over the coming year.

Historically low interest rate environment

In a number of industrialised nations, the general interest rate environment reached a historical low in the past year. The European Central Bank (ECB) reduced its key interest rate by 25 basis points to 0.75 per cent in July and recently resolved to maintain this low level for the time being. The US Fed again kept the Fed funds rate at practically zero in the past year and announced its intention to stick to its policy of quantitative easing until at least 2015. Monthly bond purchases were also increased to USD 85 billion.

In the area of long-term investments, too, yields on secure government bonds were extremely low. At year-end, the effective yield on ten-year German government bonds was just 1.32 per cent, while ten-year Austrian government bonds had a yield of 1.75 per cent. Companies with good credit ratings are now able to refinance at extremely favourable credit margins (compared with government bonds). The average credit spread for European industrial companies and banks at year-end was just 145 basis points.

The outlook in terms of inflation is moderate. In its most recent forecast, the ECB expects euro zone inflation of between 1.1 and 2.1 per cent in 2013.

The way out of the euro crisis

Economic development over the past year has been dominated by the European sovereign debt crisis. Particular attention was paid to political efforts aimed at overcoming the crisis. The European Fiscal Compact was ratified by 25 EU member states on 2 March 2012. The Compact obliges the signatory states to balance their structural deficits. The European Stability Mechanism (ESM) came into force officially on 8 October 2012. The first operation of the ESM was the recapitalisation of the Spanish banking sector. The Eurogroup had previously approved credit lines of a maximum of €100 billion in July. In December, the ESM transferred around €40 billion to the Spanish banking bailout and reconstruction programme FROB.

The ECB also played a not insubstantial role in overcoming the crisis. The two long-term refinancing operations (LTRO) for European banks led to a relaxation on the bond markets in early 2012. The ECB's announcement in the second half of the year that it was willing to provide unlimited support for euro countries in the form of outright monetary transactions in bond markets (OMT) meant that more time was available for further structural reforms in the euro zone in particular.

Weak growth in the Austrian insurance industry continues

Following the significant downturn in premiums in the previous year, the Austrian insurance industry again generated lower premiums in 2012. According to the latest forecasts (source: Austrian Insurance Association), the total premium volume is expected to decline by 0.9 per cent to €16.3 billion. A return to moderate growth (+0.2 per cent) is forecast for 2013.

The reduction in total premiums is due in particular to another substantial downturn in the area of life insurance: premiums fell by 6.7 per cent in 2012, thereby reducing total premiums earned by €470 million compared with the previous year. Sustained high losses on single premiums (minus 19 per cent) were the main cause of this development. However, recurring premiums also decreased. This was largely due to the lower level of premiums from retirement annuities, with the 50 per cent reduction in state support placing old-age provision under pressure. The outlook for life insurance for 2013 is also muted (minus 3 per cent) on account of the low level of guaranteed insurance and the development of old-age provision.

On the other hand, property and casualty insurance had a positive impact on total premiums earned, recording growth of 3.4 per cent in 2012. Other property and casualty insurance grew by 4.2 per cent, with premiums rising in the areas of legal expense insurance and technical insurance in particular (+5.2 and +4.4 per cent respectively). Health insurance also provided positive support for total premiums with stable growth of 3.4 per cent, and this development is expected to be largely repeated in 2013 (+3.2 per cent).

However, insurance penetration in Austria fell in 2012 as a result of the largely negative overall trend, amounting to 5.26 per cent. Despite a slight increase in premiums earned, this figure is expected to decline further to around 5.10 per cent in the coming year.

Market potential in CEE remains immense despite weaker economic growth

As the economy in Central and Eastern Europe is dependent to a large extent on development in Europe as a whole and the euro zone, the CEE states were unable to maintain the high level of growth they had enjoyed in previous years. However, growth rates in the region continued to overshadow the western EU member states. CEE recorded real GDP growth of 2.2 per cent in 2012, while the euro zone entered a recession with GDP falling by 0.5 per cent. CEE is expected to enjoy similar growth in 2013, with the second half of the year in particular seeing a strong upturn. Growth of 2.8 per cent is forecast for 2014. The renowned international research institution Business Monitor International (BM) is forecasting significantly stronger growth for CEE than for Western Europe in the period from 2010 to 2012. While BM envisages economic growth of 45 per cent in Austria for those ten years, the comparable growth rates in Poland, Romania and Albania are 84 per cent, 92 per cent and 97.9 per cent, respectively.

The particular strengths of the CEE nations are their competitiveness and workforce flexibility. Rising wages and salaries are expected to result in growth potential for the insurance market in particular, while private consumer spending is also set to increase over the coming years. As the insurance density and penetration seen in Western Europe have yet to be achieved in the region and the corresponding key figures are substantially below the level of the Austrian market, a higher level of insurance sales is anticipated. Various regulations and statutory provisions also mean that the CEE market will maintain its potential and become even more attractive.

Unlike the western markets, the CEE region also succeeded in generating solid premium growth in 2012 due to the aforementioned factors. However, the outlook for the coming year is far from unclouded, with many countries seeing a reluctance to invest in insurance on account of the uncertain macroeconomic environment. The low level of interest rates at present is also having an adverse effect on life insurance in the CEE region. Nevertheless, UNIQA expects growth in the Eastern European markets to be significantly higher than in Austria.

UNIQA GROUP

With a premium volume written (including the savings portion of unit- and index-linked life insurance) of € 5,543.1 million, UNIQA is one of the leading insurance groups in CEE. The savings portion of unit- and index-linked life insurance in the amount of € 679.0 million is offset against the changes in actuarial provisions in accordance with FAS 97 (U.S. GAAP). Adjusted for the savings portion of unit- and index-linked life insurance, the premium volume written amounted to € 4,864.2 million.

UNIQA offers its products and services via all distribution channels (hired sales force, general agencies, brokers, banks and direct sales) and covers the entire range of insurance sectors.

The listed holding company, UNIQA Versicherungen AG, manages the Group and handles its indirect insurance business. It also performs service functions for the Austrian and international insurance subsidiaries with a view to taking best advantage of synergy effects within all the Group companies and consistently implementing the Group's long-term corporate strategy.

UNIQA International Versicherungs-Holding AG manages the international activities of the Group. This company is also responsible for the ongoing monitoring and analysis of the international target markets and for acquisitions and post-merger integration.

Capital increase implemented

In July 2012, UNIQA implemented a cash capital increase with a volume of € 500 million, placing a total of 47,619,048 new shares. The subscription price was € 10.50 per share. The share capital of UNIQA Versicherungen AG increased to € 190,604,265 as a result.

The proceeds from the cash capital increase strengthen UNIQA's capital base and solvency and, together with the planned improvements from the implementation of the UNIQA 2.0 strategic programme and the cash inflow from the planned re-IPO, will provide the foundations for leveraging the sustainable growth opportunities that are available in the CEE region in particular.

UNIQA establishes a capital-market-friendly Group structure

In preparation for its planned re-IPO, UNIQA streamlined its Group structure in 2012 to make it more capital-market-friendly. UNIQA Sachversicherung AG and CALL DIRECT Versicherung AG were merged with UNIQA Personenversicherung AG as the acquiring entity, which was simultaneously renamed UNIQA Österreich Versicherungen AG.

Prior to this change in the company's legal form, Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung and Collegialität Versicherung auf Gegenseitigkeit contributed their direct shareholding in UNIQA Personenversicherung AG, which totalled around 36.61 per cent, to the listed holding company UNIQA Versicherungen AG. In return for the contribution of their shares, they received 23,643,635 new shares of UNIQA Versicherungen AG. On 11 September 2012, the Supervisory Board approved the Management Board resolution and authorised the issue of the new shares, and hence the increase in the share capital to € 214,247,900.

UNIQA Österreich Versicherungen AG is now a wholly owned subsidiary of the listed holding company. From the 4th quarter of 2012 on, UNIQA Österreich Versicherungen AG's profit is therefore included in full in UNIQA's consolidated profit, as minority interests will no longer be deducted.

Companies included in the IFRS Consolidated Financial Statements

UNIQA's Consolidated Financial Statements for 2012 include 57 Austrian companies (including UNIQA Versicherungen AG) and 72 international companies. A total of 33 affiliated companies whose influence on the presentation of a true and fair view of the net assets, financial position and results of operation was immaterial were not included in consolidation. In addition, nine Austrian companies were recognised at equity as associates. 13 associates were of minor importance; the equity interests in these companies are recognised at fair value.

In 2012, UNIQA completed the sale of Mannheimer AG Holding, including its subsidiaries Mannheimer Versicherung AG, Mannheimer Krankenversicherung AG and mamax Lebensversicherung AG and the associated real estate holdings. In accordance with IFRS 5, the figures of the Mannheimer Group in Germany are no longer included in the following information on UNIQA's business development (separate presentation as result of discontinued operations).

UNIQA also acquired the minority interests held by the European Bank for Reconstruction and Development (EBRD) in the subsidiaries in Croatia (20 per cent), Poland (30 per cent) and Hungary (15 per cent).

Details on the consolidated and associated companies can be found in the corresponding overview in the Notes to the Consolidated Financial Statements (from page 94). The accounting policies are also described in the Notes to the Consolidated Financial Statements (from page 97).

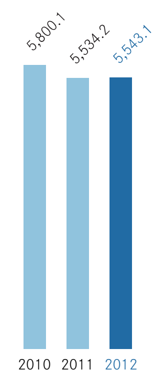
Risk report

UNIQA's comprehensive risk report can be found in the Notes to the 2012 Consolidated Financial Statements (from page 107).

UNIQA's business development

The following discussion of the Group's business development is divided into two sections. The section "Group business development" describes the business performance from the perspective of the Group with fully consolidated amounts. Fully consolidated amounts are also used in the Group Management Report for reporting on the development of the "property and casualty insurance", "health insurance" and "life insurance" business segments.

Premium volume written
Including the savings portion of unit- and index-linked life insurance



Figures in € million

GROUP BUSINESS DEVELOPMENT

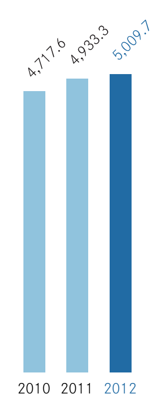
UNIQA provides life and health insurance and is active in almost all areas of property and casualty insurance. UNIQA serves around 8.7 million customers, has over 17.4 million insurance policies with a premium volume written (including the savings portion of unit- and index-linked life insurance) of around €5.5 billion (2011: €5.5 billion) and investments of €26.3 billion (2011: €24.6 billion). UNIQA is the second-largest insurer in Austria and has a strong network in CEE with a presence in 16 countries.

Premium development

Despite a downturn in the area of single premiums, UNIQA's total premium volume, including the savings portion of unit- and index-linked life insurance in the amount of €679.0 million (2011: €633.9 million), increased slightly by 0.2 per cent to €5,543.1 million (2011: €5,534.2 million). By contrast, the total consolidated premium volume written declined marginally by 0.7 per cent to €4,864.2 million (2011: €4,900.2 million).

There was satisfactory development in the area of insurance policies with recurring premiums, which grew by 1.5 per cent to €5,009.7 million (2011: €4,933.3 million). Although the deterioration in the single-premium business was slowed in 2012, the volume declined by 11.2 per cent to €533.5 million as a result of the extension of the minimum holding period to benefit from tax advantages in Austria and the planned reduction in business in Poland (2011: €600.9 million).

Recurring premiums
UNIQA Group



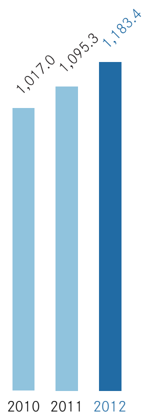
Figures in € million

Group premiums earned, including the savings portion of unit- and index-linked life insurance (after reinsurance) in the amount of €649.9 million (2011: €599.7 million), rose by 0.2 per cent to €5,273.8 million (2011: €5,264.7 million). Retained premiums earned (in accordance with IFRS) declined by 0.9 per cent to €4,623.9 million (2011: €4,665.0 million).

In the 2012 financial year, 45.9 per cent (2011: 43.5 per cent) of the premium volume written were attributable to property and casualty insurance, 16.4 per cent (2011: 15.9 per cent) to health insurance and 37.7 per cent (2011: 40.6 per cent) to life insurance.

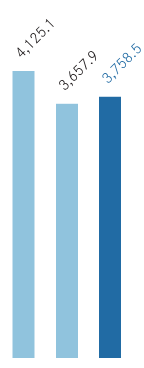
In Austria, the premium volume written, including the savings portion of unit- and index-linked life insurance, fell by 3.2 per cent to €3,566.2 million in 2012 (2011: €3,685.8 million). Recurring premiums declined by 2.0 per cent to €3,474.0 million (2011: €3,545.8 million). Single premiums declined by 34.2 per cent to €92.1 million (2011: €140.0 million) due to the aforementioned extension of the minimum holding period to benefit from tax advantages.

Recurring premiums
Central and Eastern Europe



Figures in € million

Insurance benefits
Retention



Figures in € million

Including the savings portion of unit- and index-linked life insurance, premiums earned in Austria amounted to €3,470.7 million (2011: €3,595.5 million). Retained premiums earned (in accordance with IFRS) declined by 0.6 per cent to €3,113.2 million in 2012 (2011: €3,132.9 million).

In 2012, the main growth drivers in CEE were property and casualty insurance and health insurance. Growth was dampened by the downward trend in the single-premium business in life insurance. The premium volume written, including the savings portion of unit- and index-linked life insurance, declined by 4.5 per cent to €1,295.5 million in 2012 (2011: €1,240.1 million). Recurring premiums increased sharply by 8.0 per cent to €1,183.4 million (2011: €1,095.3 million). By contrast, single premiums declined by 22.6 per cent to €112.1 million (2011: €144.8 million). In 2012, the share of Group premiums written attributable to CEE increased to 23.4 per cent (2011: 22.4 per cent).

Including the savings portion of unit- and index-linked life insurance, premiums earned in CEE increased by 3.8 per cent to €1,205.5 million (2011: €1,160.9 million). Retained premiums earned (in accordance with IFRS) amounted to €1,077.5 million (2011: €1,047.4 million).

In Western Europe, the premium volume written, including the savings portion of unit- and index-linked life insurance (excluding the Mannheimer Group in Germany, which is not included in these figures in accordance with IFRS 5), increased by 12.0 per cent to €681.5 million in the 2012 financial year (2011: €608.3 million); this was due in particular to the positive development in the property and casualty insurance business in Italy. Recurring premium business also developed extremely positively in this region, increasing by a strong 20.6 per cent to €352.3 million (2011: €292.2 million), while single premiums rose by 4.2 per cent to €329.2 million (2011: €316.1 million). All in all, Western Europe accounted for 12.3 per cent of Group premiums written in 2012 (2011: 11.0 per cent).

Including the savings portion of unit- and index-linked life insurance, premiums earned in Western Europe increased by 6.3 per cent to €408.5 million (2011: €384.3 million). By contrast, retained premiums earned (in accordance with IFRS) declined by 10.6 per cent to €433.1 million (2011: €484.7 million).

Development of insurance benefits

The volume of insurance benefits before reinsurance (see Note 36 of the Notes to the Consolidated Financial Statements) rose by 2.9 per cent to €3,873.8 million in the 2012 financial year due to the increase in the number of major claims and claims due to natural disasters (2011: €3,763.0 million). Consolidated retained insurance benefits increased by 2.8 per cent to €3,758.5 million in the past financial year (2011: €3,657.9 million).

In 2012, retained insurance benefits in Austria increased by 9.3 per cent to €2,715.2 million (2011: €2,484.0 million), while the figure for the Central and Eastern European countries fell by 5.8 per cent to €644.8 million (2011: €684.6 million). In the Western European markets, insurance benefits (after reinsurance) also fell by 18.5 per cent to €398.6 million (2011: €489.3 million).

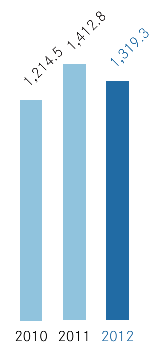
Operating expenses

Total consolidated operating expenses (see Note 37 of the Notes to the Consolidated Financial Statements) less reinsurance commission and profit shares from reinsurance business ceded (see Note 33 of the Notes to the Consolidated Financial Statements) declined by 6.6 per cent to €1,319.3 million in the 2012 financial year (2011: €1,412.8 million). Reflecting the volume of new business and the change in the product mix, acquisition expenses increased by 4.5 per cent to €955.8 million (2011: €914.3 million). Other operating expenses less reinsurance commission received fell by 27.1 per cent to €363.5 million (2011: €498.4 million). This development includes the first positive effects from UNIQA 2.0 projects.

In Austria, operating expenses decreased by 16.1 per cent to €775.5 million (2011: €923.9 million). The figure for CEE was €435.4 million (2011: €404.0 million), a year-on-year increase of 7.7 per cent. By contrast, operating expenses in the Western European countries increased by 27.8 per cent to €108.4 million (2011: €84.8 million).

UNIQA's cost ratio after reinsurance, i.e. the ratio of total operating expenses to Group premiums earned, including the savings portion of unit- and index-linked life insurance, decreased to 25.0 per cent in the past year as a result of the developments mentioned above (2011: 26.8 per cent). The cost ratio before reinsurance was 24.5 per cent (2011: 26.2 per cent).

Operating expenses
Less reinsurance commission and profit shares from reinsurance business ceded



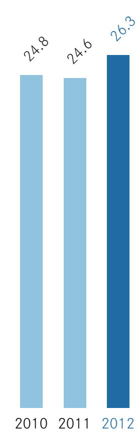
Figures in € million

Investment result

Total investments, including land and buildings used by the Group, real estate held as investments, shares in associates and investments of the unit- and index-linked life insurance and current cash and cash equivalents, increased by 6.9 per cent to €26,307.6 million in the 2012 financial year (31 December 2011: €24,601.1 million).

Net investment income increased by 292.2 per cent to €791.5 million as a result of the good development on the financial markets (2011: €201.8 million). A detailed presentation of investment income can be found in the Notes to the Consolidated Financial Statements (Note 34).

Investments

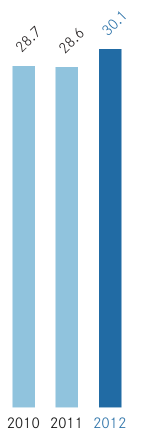


Figures in € billion

Earnings before taxes of €205.4 million

UNIQA generated a highly satisfactory profit/loss on ordinary activities of €205.4 million in the 2012 financial year (2011: minus €322.3 million). The net profit/loss for the period amounted to €169.8 million (2011: minus €243.8 million). Consolidated net profit/loss increased to €130.2 million (2011: minus €245.6 million). This figure includes the result from discontinued operations of €10.4 million due to the disposal of the Mannheimer Group. Earnings per share amounted to €0.77 (2011: minus €1.73). The Management Board will therefore propose the payment of a dividend of €0.25 per share to the Supervisory Board and the Annual General Meeting.

Total assets



Figures in € billion

Group equity and total assets

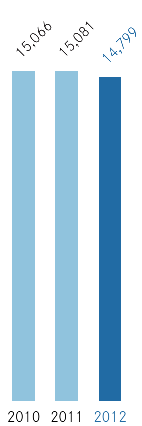
In the past financial year, total Group equity increased by 84.2 per cent or € 922.0 million to € 2,017.6 million as a result of the capital increase implemented in 2012 and the encouraging investment result (31 December 2011: € 1,095.6 million). This figure includes minority interests of € 22.3 million (31 December 2011: € 219.7 million). Accordingly, the solvency ratio (Solvency I) increased to 214.9 per cent (31 December 2011: 122.5 per cent). Total Group assets increased by 5.1 per cent in the year under review to a total of € 30,037.2 million as of 31 December 2012 (31 December 2011: € 28,567.7 million).

Cash flow

In 2012, net cash from operating activities amounted to € 1,133.0 million (2011: € 393.9 million). Net cash used in investing activities amounted to €1,185.5 million (2011: €186.4 million). The increase in the share capital meant that net cash from financing activities increased to € 335.0 million (2011: minus € 58.3 million).

The total change in cash and cash equivalents was € 282.5 million (2011: € 149.2 million). At the end of 2012, the Group had cash and cash equivalents in the amount of € 960.1 million (2011: € 683.1 million).

Number of employees



Employees

In 2012, the average number of employees at UNIQA fell to 14,799 (2011: 15,081). Of this figure, 6,329 (2011: 6,179) were employed in sales positions. The number of employees in administrative roles decreased to 8,470 (2011: 8,902).

In the 2012 financial year, the Group had 2,963 employees (2011: 2,978) in the Central European (CE) region – consisting of Poland, Slovakia, Czech Republic and Hungary –, 2,279 employees (2011: 1,982) in the Southeastern European (SEE) region – consisting of Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Macedonia, Montenegro and Serbia – and 2,509 employees (2011: 2,273) in the Eastern European (EE) region, i.e. Romania and Ukraine. There were 61 employees (2011: 56) in Russia (RU). The average number of employees in the Western European markets decreased to 334 due to the disposal of the Mannheimer Group (2011: 1,067). A total of 6,653 people were employed in Austria (2011: 6,725). Including the employees of the general agencies working exclusively for UNIQA, the total number of people working for the Group amounted to 22,070.

In 2012, 53 per cent of the employees in Austria working in administrative positions were female. In sales, the male-female ratio was 80:20. 21 per cent (2011: 23 per cent) of employees worked on a part-time basis. The average age of the workforce remained at 42 years in the year under review (2011: 42 years). In total, 14.1 per cent (2011: 12.1 per cent) of the employees participated in UNIQA's bonus system in 2011 – a variable remuneration system that is linked both to the success of the company and to personal performance. UNIQA also offers young people in training the opportunity to get to know foreign cultures and make international contacts. 50 apprentices are currently being trained, and a total of 14 new apprentices were accepted in 2012.

BUSINESS SEGMENTS

Property and casualty

Premium development

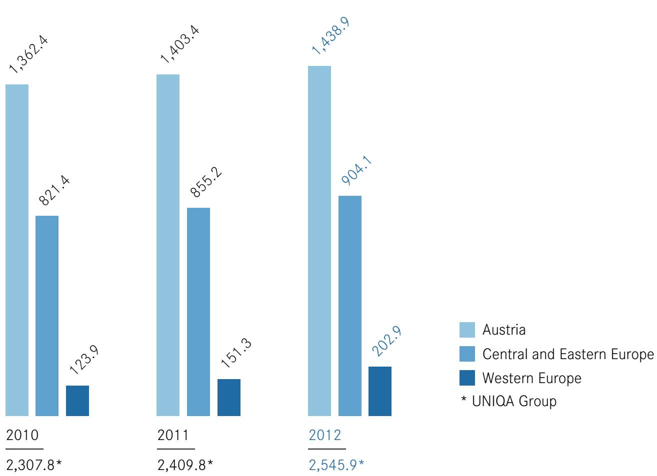
In the property and casualty insurance segment, UNIQA again enjoyed successful growth in 2012, increasing its premiums written by 5.6 per cent to € 2,545.9 million (2011: € 2,409.8 million). The premium volume in Austria increased by 2.5 per cent to € 1,438.9 million (2011: € 1,403.4 million).

Growth also continued unabated in the CEE region. Premiums written increased by 5.7 per cent to € 904.1 million (2011: € 855.2 million), thereby accounting for 35.5 per cent (2011: 35.5 per cent) of Group premiums written in the property and casualty segment.

The premium volume written in the Western European markets increased by 34.1 per cent to € 202.9 million as a result of the strong growth in Italy (2011: € 151.3 million). Western Europe accounted for 8.0 per cent (2011: 6.3 per cent) of Group premiums. All in all, international markets were responsible for 43.5 per cent of Group premiums written in the property and casualty segment (2011: 41.8 per cent).

Premium volume written in property and casualty insurance

Figures in € million



Details on the premium volume written in the most important risk classes can be found in the Notes to the Consolidated Financial Statements (Note 31).

Retained premiums earned (in accordance with IFRS) in the property and casualty insurance segment totalled € 2,394.4 million in the year under review (2011: € 2,254.6 million), representing an increase of 6.2 per cent.

Property and casualty insurance Figures in € million	2012	2011	2010
Premiums written	2,545.9	2,409.8	2,307.8
Share Central and Eastern Europe	35.5 %	35.5 %	35.6 %
Share Western Europe	8.0 %	6.3 %	5.4 %
International share	43.5 %	41.8 %	41.0 %
Premiums earned (net)	2,394.4	2,254.6	2,152.7
Net investment income	85.3	39.7	72.6
Insurance benefits (net)	– 1,638.8	– 1,533.4	– 1,542.6
Loss ratio (after reinsurance)	68.4 %	68.0 %	71.7 %
Loss ratio (before reinsurance)	66.6 %	65.8 %	69.0 %
Operating expenses less reinsurance commission	– 786.8	– 831.3	– 708.3
Cost ratio (after reinsurance)	32.9 %	36.9 %	32.9 %
Cost ratio (before reinsurance)	31.5 %	35.4 %	31.6 %
Combined ratio (after reinsurance)	101.3 %	104.9 %	104.6 %
Combined ratio (before reinsurance)	98.1 %	101.2 %	100.6 %
Profit/loss on ordinary activities	– 12.2	– 133.0	– 33.6
Net profit/loss	– 9.9	– 63.0	– 46.2
Consolidated profit/loss	– 15.5	– 63.1	– 50.4

Development of insurance benefits

Owing to an increase in the number of major claims and claims due to natural disasters, the total amount of retained insurance benefits increased by 6.9 per cent to €1,638.8 million in 2012 (2011: €1,533.4 million).

In Austria, insurance benefits in the property and casualty insurance segment rose by 9.9 per cent to €1,026.5 million (2011: €934.2 million), while the figure for the Western European markets increased by 28.3 per cent to €118.8 million (2011: €92.6 million). By contrast, insurance benefits in the Central and Eastern European countries declined by 2.6 per cent to €493.6 million (2011: €506.5 million).

As a result of this development, the net loss ratio (retained insurance benefits as a proportion of premiums earned) fell slightly by 0.4 percentage points to 68.4 per cent (2011: 68.0 per cent). The gross loss ratio (before reinsurance) at year-end 2012 was 66.6 per cent (2011: 65.8 per cent).

The net loss ratio in Austria amounted to 72.2 per cent in the year under review (2011: 67.4 per cent), while the figure for CEE declined to 59.8 per cent thanks to the positive development of claims (2011: 64.5 per cent). The Western European companies recorded a net loss ratio of 80.7 per cent for 2012 (2011: 110.9 per cent).

Operating expenses, combined ratio

Total operating expenses in the property and casualty insurance segment less reinsurance commission and profit shares from reinsurance business ceded decreased by 5.4 per cent to €786.8 million (2011: €831.3 million). Although acquisition costs increased by 10.7 per cent to €546.6 million (2011: €493.7 million), other operating expenses fell by 28.9 per cent to €240.2 million (2011: €337.6 million).

In Austria, operating expenses in the property and casualty insurance segment fell by 15.6 per cent to €418.5 million (2011: €495.5 million); in Central and Eastern Europe, they increased by 5.6 per cent to €315.4 million (2011: €298.7 million), while the figure for the Western European markets rose by 42.5 per cent to €52.9 million (2011: €37.1 million).

The cost ratio in the property and casualty insurance segment (after reinsurance) declined to 32.9 per cent in the past financial year as a result of this development (2011: 36.9 per cent).

In 2012, the net combined ratio fell to 101.3 per cent (2011: 104.9 per cent), while the combined ratio before reinsurance improved to 98.1 per cent (2011: 101.2 per cent).

Investment result

Net investment income increased by 114.8 per cent to €85.3 million in the past financial year (2011: €39.7 million). Investments in property and casualty insurance rose by 5.8 per cent to €3,564.2 million (2011: €3,367.8 million).

Profit/loss on ordinary activities, net profit/loss, consolidated net profit/loss

The profit/loss on ordinary activities in the life insurance segment improved to minus €12.2 million in 2012 (2011: minus €133.0 million). The net profit/loss for the period amounted to minus €9.9 million (2011: minus €63.0 million). The consolidated net profit/loss after taxes and minority interests amounted to minus €15.5 million (2011: minus €63.1 million).

Health

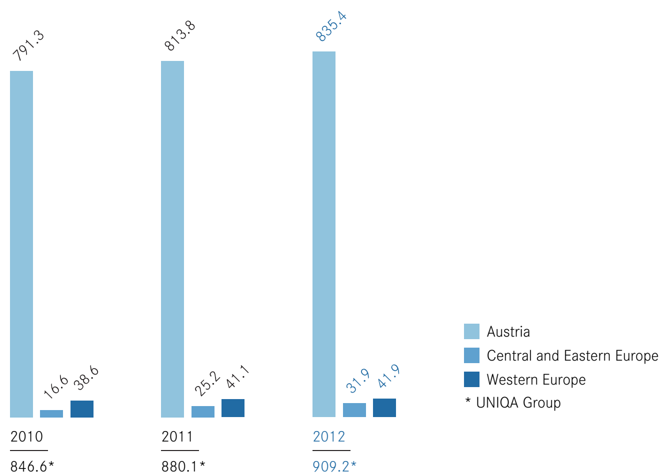
Premium development

In 2012, the premium volume written in the health insurance segment increased by 3.3 per cent year-on-year to €909.2 million (2011: €880.1 million). In Austria, where UNIQA is the clear market leader in the health insurance segment, premiums of €835.4 million were generated, up 2.6 per cent on the previous year (2011: €813.8 million).

In Western Europe, premiums written increased by 2.0 per cent to €41.9 million (2011: €41.1 million). In the growth markets of CEE, premiums in the health insurance segment increased to a significantly larger extent, rising by 26.6 per cent to €31.9 million (2011: €25.2 million). All in all, this meant that the international share of health insurance premiums written in 2012 was 8.1 per cent (2011: 7.5 per cent).

Premium volume written in health insurance

Figures in € million



In 2012, retained premiums earned in the health insurance segment (in accordance with IFRS) rose by 3.3 per cent to €903.0 million at the end of the year (2011: €873.9 million).

Health insurance Figures in € million	2012	2011	2010
Premiums written	909.1	880.1	846.6
Share Central and Eastern Europe	3.5%	2.9%	2.0%
Share Western Europe	4.6%	4.7%	4.6%
International share	8.1%	7.5%	6.5%
Premiums earned (net)	903.0	873.9	843.0
Net investment income	92.6	– 9.4	108.1
Insurance benefits (net)	– 756.5	– 738.1	– 714.8
Benefit and loss ratio (after reinsurance)	83.8%	84.5%	84.8%
Operating expenses less reinsurance commission	– 138.6	– 143.4	– 124.1
Cost ratio (after reinsurance)	15.3%	16.4%	14.7%
Profit/loss on ordinary activities	103.1	– 18.0	112.2
Net profit/loss	81.7	– 13.5	82.6
Consolidated profit/loss	57.3	– 18.3	37.6

Development of insurance benefits

In 2012, retained insurance benefits increased marginally by 2.5 per cent to €756.5 million (2011: €738.1 million). As premiums earned rose to a greater extent, the benefit and loss ratio after reinsurance fell by 0.7 percentage points year-on-year to 83.8 per cent (2011: 84.5 per cent).

In Austria, insurance benefits rose by 2.0 per cent to €711.8 million (2011: €697.7 million). The figure for the Western European markets increased by 6.8 per cent to €27.3 million (2011: €25.5 million). In the Central and Eastern European countries, insurance benefits also increased by 17.4 per cent to €17.4 million as a result of the sharp rise in premium revenues (2011: €14.8 million).

Operating expenses

Total operating expenses in the health insurance segment less reinsurance commission and profit shares from reinsurance business ceded decreased by 3.3 per cent to €138.6 million (2011: €143.4 million). Acquisition costs increased by 11.6 per cent to €88.4 million (2011: €79.2 million), while other operating expenses fell by 21.7 per cent to €50.2 million (2011: €64.1 million). As a result of this development, the cost ratio in the health insurance segment declined to 15.3 per cent (2011: 16.4 per cent).

In Austria, operating expenses decreased by 5.3 per cent to €115.4 million (2011: €121.8 million), while the figure for the Western European markets rose by 2.6 per cent to €15.4 million (2011: €15.0 million). Operating expenses in the CEE region increased by 19.1 per cent to €7.7 million (2011: €6.5 million).

Investment result

In 2012, net investment income in the health insurance segment increased to €92.6 million (2011: minus €9.4 million). The investment volume in the health insurance sector declined by 14.9 per cent to €2,492.2 million in 2012 (31 December 2011: €2,927.6 million).

Profit/loss on ordinary activities, net profit/loss, consolidated net profit/loss

The profit/loss on ordinary activities in the health insurance segment amounted to €103.1 million in the year under review (2011: minus €18.0 million). The net profit/loss for the period amounted to €81.7 million (2011: minus €13.5 million), while the consolidated net profit/loss after taxes and minority interests amounted to €57.3 million (2011: consolidated net loss of €18.3 million).

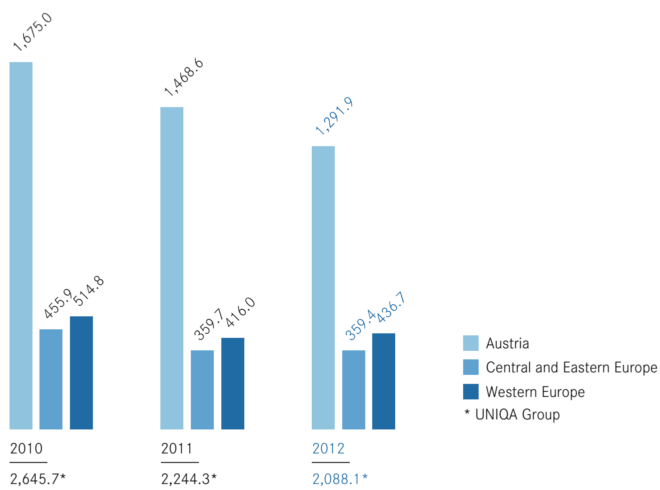
Life

Premium development

In 2012, the premium volume written in the life insurance segment, including the savings portion of unit- and index-linked life insurance, declined by 7.0 per cent to €2,088.1 million (2011: €2,244.3 million) due to the downturn in the area of single-premium business in Austria and Poland. Premiums from policies with recurring premium payments fell by 5.4 per cent to €1,554.6 million (2011: €1,643.4 million). The aforementioned deterioration in the single-premium business saw premiums falling by 11.2 per cent to €533.5 million (2011: €600.9 million). Traditional single premiums declined by 41.7 per cent to €246.3 million (2011: €422.4 million), while single premiums in the area of unit-linked life insurance increased by 61.0 per cent to €287.2 million (2011: €178.4 million).

Premium volume written in life insurance
Including the savings portion of premiums from unit- and indexlinked life insurance

Figures in € million



Premium development in Austria in 2012 was largely unsatisfactory. The premium volume for products with recurring premiums fell by 9.7 per cent to €1,199.8 million (2011: €1,328.6 million). The single-premium business was again impacted by the extension of the minimum holding period to benefit from tax advantages from 10 to 15 years, with premiums decreasing by 34.2 per cent to €92.1 million (2011: €140.0 million). All in all, the life insurance premium volume in Austria decreased by 12.0 per cent to €1,291.9 million (2011: €1,468.6 million).

The life insurance business of the Group companies in the Central and Eastern European regions stabilised in 2012. The premium volume written, including the savings portion of unit- and index-linked life insurance, declined marginally by 0.1 per cent to €359.4 million (2011: €359.7 million). While single premiums fell by 22.6 per cent to €112.1 million (2011: €144.8 million), recurring premiums enjoyed extremely satisfactory development, rising by 15.1 per cent to €247.3 million (2011: €214.9 million). All in all, the share of life insurance attributable to these countries amounted to 17.2 per cent in 2012 (2011: 16.0 per cent).

In the Western European countries, the premium volume increased by 5.0 per cent to €436.7 million (2011: €416.0 million) due to the strong business performance in Italy. Single premiums rose by 4.2 per cent to €329.2 million (2011: €316.1 million), while recurring premiums increased by an impressive 7.6 per cent to €107.5 million (2011: €99.9 million). All in all, this meant that the Western Europe region contributed 20.9 per cent (2011: 18.5 per cent) to the Group's total life insurance premiums.

The risk premium share of the unit- and index-linked life insurance included in the Consolidated Financial Statements amounted to €92.7 million in 2012 (2011: €139.1 million). The savings portion contained in the premiums of the fund- and index-linked life insurance segments amounted to €679.0 million (2011: €633.9 million) and was offset against the changes in actuarial provisions in accordance with FAS 97 (U.S. GAAP).

Including the savings portion of unit- and index-linked life insurance (after reinsurance) in the amount of €649.9 million (2011: €599.7 million), premiums earned in the life insurance segment fell by 7.5 per cent to €1,976.4 million (2011: €2,136.2 million). Retained premiums earned (in accordance with IFRS) decreased by 13.7 per cent to €1,326.5 million in 2012 (2011: €1,536.5 million).

Life insurance Figures in € million	2012	2011	2010
Premiums written	1,409.1	1,610.3	1,800.6
Savings portion of premiums from unit- and index-linked life insurance	679.0	633.9	845.1
Premiums written, including the savings portions of premiums from unit- and index-linked life insurance	2,088.1	2,244.3	2,645.7
Recurring premiums	1,554.6	1,643.4	1,563.2
Single premiums	533.5	600.9	1,082.5
Share Central and Eastern Europe	17.2%	16.0%	17.2%
Share Western Europe	20.9%	18.5%	19.5%
International share	38.1%	34.6%	36.7%
Premiums earned (net)	1,326.5	1,536.5	1,728.3
Savings portion of premiums from unit- and index-linked life insurance (after reinsurance)	649.9	599.7	823.1
Premiums earned, including the savings portions of premiums from unit- and index-linked life insurance	1,976.4	2,136.2	2,551.4
Net investment income	613.7	171.6	651.7
Insurance benefits (net)	– 1,363.2	– 1,386.5	– 1,867.7
Benefit and loss ratio (after reinsurance)	69.0%	64.9%	73.2%
Operating expenses less reinsurance commission	– 393.9	– 438.1	– 382.1
Cost ratio (after reinsurance)	19.9%	20.5%	15.0%
Profit/loss on ordinary activities	114.4	– 171.3	77.3
Net profit/loss	98.0	– 167.3	58.6
Consolidated profit/loss	88.4	– 164.2	55.1

Development of insurance benefits

Retained insurance benefits fell by 1.7 per cent to €1,363.2 million in the year under review (2011: €1,386.5 million), meaning that the benefit and loss ratio after reinsurance amounted to 69.0 per cent (2011: 64.9 per cent).

Insurance benefits in Austria increased by 14.7 per cent to €976.9 million (2011: €852.0 million). In Western Europe, insurance benefits decreased by 32.0 per cent to €252.5 million (2011: €371.2 million), while the figure for Central and Eastern Europe fell by 18.0 per cent to €133.8 million (2011: €163.3 million).

Operating expenses

Total operating expenses in the life insurance segment less reinsurance commission and profit shares from reinsurance business ceded declined by 10.1 per cent to €393.9 million in 2012 (2011: €438.1 million). Acquisition costs fell by 6.0 per cent to €320.8 million (2011: €341.4 million), while other operating expenses decreased by 24.4 per cent to €73.1 million (2011: €96.7 million). The cost ratio in life insurance, i.e. the ratio of all operating expenses to Group premiums earned, including the savings portion of unit- and index-linked life insurance (after reinsurance), fell to 19.9 per cent (2011: 20.5 per cent).

In Austria, operating expenses decreased by 21.2 per cent to €241.7 million (2011: €306.6 million). The figure for the CEE region increased by 13.5 per cent to €112.2 million (2011: €98.9 million). By contrast, operating expenses in the Western European countries increased by 22.9 per cent to €40.0 million (2011: €32.6 million).

Investment result

Net income from investments increased by 257.7 per cent to €613.7 million in the year under review (2011: €171.6 million). Investments, including the investments for unit- and index-linked life insurance, rose by 10.6 per cent to €20,251.2 million (31 December 2011: €18,305.7 million).

Profit/loss on ordinary activities, net profit/loss, consolidated net profit/loss

The profit/loss on ordinary activities in the life insurance segment amounted to €114.4 million in the year under review (2011: minus €171.3 million). The net profit/loss for the period increased to €98.0 million (2011: minus €167.3 million), while the consolidated net profit/loss after taxes and minority interests amounted to €88.4 million (2011: consolidated net loss of €164.2 million).

INTERNATIONAL MARKETS

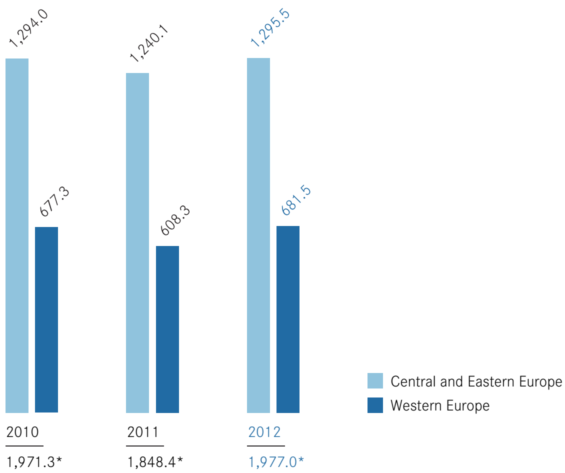
Premium development

UNIQA's international premium volume (including the savings portion of unit- and index-linked life insurance) increased by 7.0 per cent to €1,977.0 million in 2012 thanks to the good performance in CEE and Western Europe (2011: €1,848.4 million). The international share of Group premiums rose to 35.7 per cent as a result (2011: 33.4 per cent).

Including the savings portion of unit- and index-linked life insurance (after reinsurance), premiums earned increased by 8.0 per cent to €1,803.0 million (2011: €1,669.2 million). However, retained premiums earned (in accordance with IFRS) declined by 1.4 per cent to €1,510.7 million (2011: €1,532.1 million).

International premium volume written

Figures in € million



In Central Europe (CE) – Poland, Slovakia, the Czech Republic and Hungary – premiums written decreased by 1.0 per cent to €859.5 million (2011: €868.3 million). In the Eastern Europe (EE) region – consisting of Romania and Ukraine – the premium volume written increased strongly by 26.6 per cent to €199.5 million in 2012 (2011: €157.6 million). Southeastern Europe (SEE) – Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Macedonia, Montenegro and Serbia – again enjoyed encouraging premium growth of 3.3 per cent to €193.5 million in 2012 (2011: €187.4 million). The strongest premium growth was generated in the Russian market (RU), where premiums increased by 60.6 per cent to €43.0 million (2011: €26.8 million).

All in all, the Group's premiums in CEE increased by 4.5 per cent to €1,295.5 million (2011: €1,240.1 million). Recurring premiums enjoyed even more positive development in 2012, rising by 8.0 per cent to €1,183.4 million (2011: €1,095.3 million). However, single-premium business declined strongly, particularly in Poland, falling by 22.6 per cent to €112.1 million (2011: €144.8 million). In 2012, the share of Group premiums attributable to CEE amounted to 23.4 per cent (2011: 22.4 per cent).

The premium volume in Western Europe (WE) – consisting of Italy, Liechtenstein and Switzerland – also increased by 12.0 per cent to €681.5 million on the back of the strong performance in Italy (2011: €608.3 million). Recurring premiums enjoyed even stronger growth of 20.6 per cent to €352.3 million (2011: €292.2 million), while single premiums rose by 4.2 per cent to €329.2 million (2011: €316.1 million). Western Europe's share of Group premiums amounted to 12.3 per cent in 2012 (2011: 11.0 per cent).

Accordingly, the Group's level of internationalisation at year-end 2012 was 35.7 per cent (2011: 33.4 per cent).

The premium volume written, including the savings portion of unit- and index-linked life insurance, was broken down among UNIQA's individual regions as follows:

UNIQA international markets	Premiums written[1]			Share of Group Premiums
	2012	2011	2010	2012
Central Europe (CE)	859.5	868.3	954.5	15.5 %
Eastern Europe (EE)	199.5	157.6	158.4	3.6 %
Southeastern Europe (SEE)	193.5	187.4	169.3	3.5 %
Russia (RU)	43.0	26.8	11.7	0.8 %
Western Europe (WE)	681.5	608.3	677.3	12.3 %
Total international markets	**1,977.0**	**1,848.4**	**1,971.3**	**35.7 %**

[1] Including the savings portion of premiums from unit- and index-linked life insurance

Development of insurance benefits

Total retained insurance benefits at the international Group companies fell by 11.1 per cent to €1,043.4 million in 2012 (2011: €1,173.9 million).

Benefits fell by 8.0 per cent to €420.4 million in the Central Europe region (2011: €457.0 million) and by 13.0 per cent to €96.5 million in Eastern Europe (2011: €110.9 million). By contrast, benefits in the Southeastern Europe region increased slightly by 2.1 per cent to €104.5 million (2011: €102.4 million). Benefits in Russia amounted to €23.3 million in 2012 (2011: €14.3 million). In Western Europe, the benefit volume fell by 18.5 per cent to €398.6 million (2011: €489.3 million).

Operating expenses

Operating expenses at the international Group companies less reinsurance commission received rose by 11.2 per cent to €543.8 million in 2012 (2011: €488.8 million).

In Central Europe, operating expenses increased by 5.6 per cent to €257.8 million (2011: €244.1 million), while the figure for Eastern Europe also rose by 19.2 per cent to €77.6 million (2011: €65.1 million). In Southeastern Europe, operating expenses increased slightly by 2.2 per cent to €80.2 million (2011: €78.4 million). In Russia, operating expenses rose by 20.6 per cent to €19.8 million in the past financial year (2011: €16.4 million), while expenses in Western Europe increased by 27.8 per cent to €108.4 million (2011: €84.8 million).

Investment result

Net investment income at the international Group companies increased by 54.5 per cent to €151.5 million in 2012 as a result of positive developments on the financial markets (2011: €98.0 million). The investment result in Western Europe improved by 55.8 per cent to €81.8 million (2011: €52.5 million), while the figure for CEE rose by 53.0 per cent to €69.7 million (2011: €45.5 million).

Profit/loss on ordinary activities

Before consolidation based on the geographic segments (see segment reporting), the profit on ordinary activities generated by the companies in the regions outside Austria in 2012 amounted to €62.5 million (2011: loss of €25.2 million). Earnings before taxes in CEE improved to €13.2 million (2011: € -28.2 million), while the figure for Western Europe amounted to €49.3 million (2011: €3.0 million).

SIGNIFICANT POST-BALANCE SHEET DATE EVENTS

There were no events requiring reporting after the balance sheet date.

OUTLOOK

Economic outlook

The economic policy framework of the European Monetary Union was strengthened in 2012, but the possibility of setbacks cannot be fully excluded. The structural reform process in certain countries (e.g. Italy) is not yet complete, and political upheaval could lead to a renewed loss of confidence among the markets in 2013. However, systemic risk in the euro zone is likely to have reduced over the past year. The prevailing mood at the start of the year is that of optimism for a global economic upturn in 2013. The emerging economies will remain the global growth drivers. Expansionary fiscal policy may help to boost economic activity. Following stabilisation in the euro zone, an economic upturn should also benefit the CEE region in the second half of the year.

Austria

UNIQA is anticipating growth in its health insurance business in particular in 2013. Property and motor vehicle insurance are expected to see a positive trend. UNIQA is forecasting stable demand in the life insurance segment. In 2013, UNIQA will work towards achieving a sustainable improvement in profitability across all insurance sectors.

International

Experts expect the CEE markets to continue to significantly outperform the euro zone over the coming years in terms of economic growth. Although the sustained recession in the euro zone will continue to influence growth in CEE, Eastern Europe is expected to see a general economic recovery in 2013. Economists are forecasting positive economic growth for all of the markets in the region except Slovenia, which is dealing with a crisis in its banking sector. Momentum will be provided by domestic demand in particular, including as a result of the relaxation of restrictive austerity policies in some countries.

The Polish economy is set to develop positively in 2013, although the growth forecast is slightly lower than for the last two years. In addition to robust domestic demand, the country benefits from its proximity to strong export markets such as Germany, among other things. The export-oriented automotive industry is expected to provide further impetus for growth in Slovakia in 2013. In Southeastern Europe, the forthcoming accession of Croatia to the EU and the recognition of Serbia and Montenegro as candidate states are likely to provide positive momentum in the region in the medium term. Russia and Ukraine are expected to see significantly stronger economic growth in 2013 than in the previous year.

UNIQA's aim is to sustainably outperform the market in terms of growth in CEE – with a focus on profitability and value. We will continue to pursue this approach in 2013.

Group profit

We have set ourselves the target of achieving a further improvement in 2013 profit on ordinary activities compared with 2012. This assumes that the capital market environment will be stable, that economic development will continue to improve and that losses caused by natural disasters will remain within a normal range.

INFORMATION IN ACCORDANCE WITH SECTION 243A (1) OF THE AUSTRIAN COMMERCIAL CODE

1. The share capital of UNIQA Versicherungen AG ("the Company") amounts to €214,247,900 and is comprised of 209,604,265 no-par value bearer shares and 4,643,635 no-par value registered shares. Of the share capital, €190,604,265 are fully paid up and €23,643,635 are contributed by way of non-cash contributions. All shares offer the same rights and obligations.
2. Due to their voting commitments, the shares of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, BL Syndikat Beteiligungs Gesellschaft m.b.H., Collegialität Versicherungsverein Privatstiftung, UQ Beteiligung GmbH and RZB Versicherungsbeteiligung GmbH are counted together. Reciprocal purchase option rights have been agreed between the first four of these shareholders.
3. Raiffeisen Zentralbank Österreich Aktiengesellschaft indirectly holds a total of 44.68 per cent of the share capital of the Company (allocated in accordance with the Austrian Stock Exchange Act) via BL Syndikat Beteiligungs Gesellschaft m.b.H., UQ Beteiligung GmbH and RZB Versicherungsbeteiligung GmbH; Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung holds a total of 44.10 per cent of the share capital of the Company (allocated in accordance with the Austrian Stock Exchange Act) directly and indirectly via Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH (equity interests as of 18 September 2012).
4. No shares with special control rights have been issued.
5. There are no employee capital participation models.
6. There are no provisions in the Articles of Association or other provisions that go beyond the statutory provisions for appointing Management Board and Supervisory Board members or for modifying the Articles of Association with the exception of the provision that, when a Supervisory Board member turns 70 years of age, he or she shall retire from the Supervisory Board at the end of the next Annual General Meeting.

7. The Management Board is authorised to increase the Company's share capital, with the approval of the Supervisory Board, by a total of up to € 229,925 up to and including 30 June 2015. The Management Board is further authorised until 18 May 2013 to buy back up to 14,298,521 treasury shares via the Company and/or via subsidiaries of the Company (Section 66 of the Austrian Stock Corporation Act). The Company held 819,650 treasury shares as of 31 December 2012.
8. With regard to the holding company Strabag SE, there are corresponding agreements with other shareholders of this holding company.
9. There are no reimbursement agreements for the event of a public takeover offer.

INFORMATION IN ACCORDANCE WITH SECTION 243A (2) OF THE AUSTRIAN COMMERCIAL CODE

The most important features of the internal controlling and risk management system with regard to the financial reporting process are described in the Notes to the Consolidated Financial Statements (risk report).

PROPOSAL FOR THE APPROPRIATION OF PROFIT

The single-entity financial statements of UNIQA Versicherungen AG prepared in accordance with the Austrian Commercial Code report a net retained profit for the 2012 financial year of € 53,739,218.05 (2011: € 1,607,787.76). The Management Board will propose to the Annual General Meeting on 27 May 2013 that this net retained profit be used to pay a dividend of € 0.25 for each of the 214,247,900 issued no-par value shares with dividend rights at the reporting date and that the remaining amount be carried forward to new account.

Vienna, 21 March 2013

Andreas Brandstetter
Chairman of the
Management Board

Hannes Bogner
Member of the
Management Board

Wolfgang Kindl
Member of the
Management Board

Thomas Münkel
Member of the
Management Board

Kurt Svoboda
Member of the
Management Board