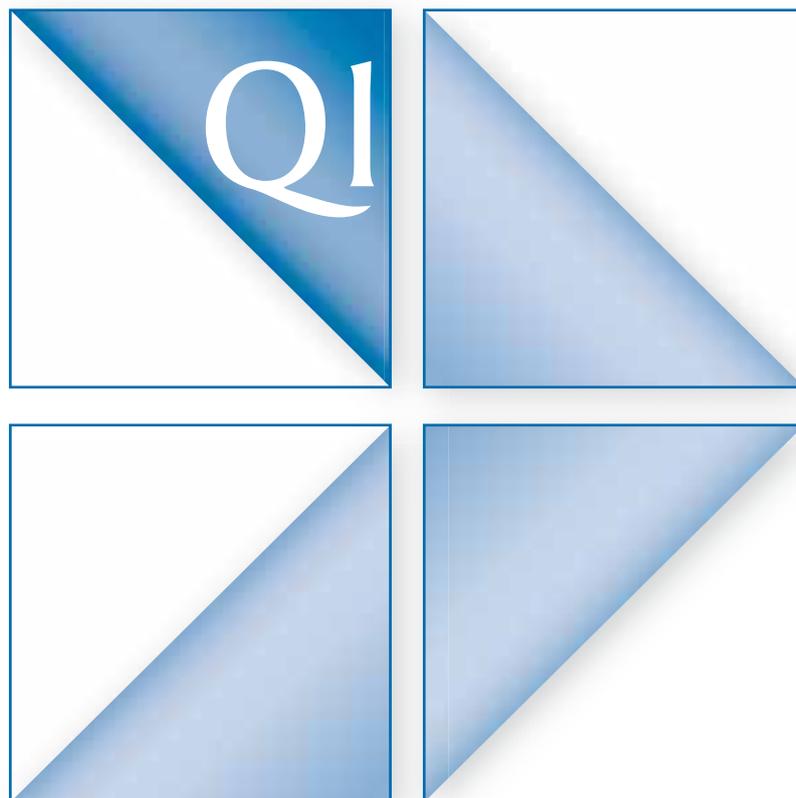


1st Quarterly Report 2007
UNIQA Versicherungen AG



The insurance of a new generation



Group key figures	1-3/2007 € mill.	1-3/2006 € mill.	Change %
Premiums written			
Recurring premiums	1,328.8	1,267.3	+4.9
Single premiums	110.7	219.1	-49.4
Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance	1,439.6	1,486.4	-3.1
of which savings portion of premiums from unit- and index-linked life insurance	120.5	102.1	+18.0
Premiums earned			
Property and casualty insurance	442.5	426.2	+3.8
Life insurance	340.5	444.5	-23.4
Health insurance	228.5	222.8	+2.6
Total	1,011.5	1,093.5	-7.5
Insurance benefits¹⁾			
Property and casualty insurance	290.1	302.6	-4.1
Life insurance	392.6	553.3	-29.1
Health insurance	213.5	208.0	+2.6
Total	896.1	1,063.9	-15.8
Operating expenses²⁾			
Property and casualty insurance	147.2	137.2	+7.3
Life insurance	70.1	67.1	+4.5
Health insurance	36.5	33.2	+9.8
Total	253.8	237.5	+6.8
Net investment income	232.9	274.4	-15.1
Investments	21,606.0	19,689.2	+9.7
Profit on ordinary activities	63.2	45.0	+40.4
Insured capital in life insurance	57,843.6	53,701.8	+7.7

¹⁾ Incl. expenditure for deferred profit participation and premium refunds.

²⁾ Incl. reinsurance provisions and profit shares from reinsurance business ceded.

Share key figures	1-3/2007 €	1-3/2006 €	Change %
Share price as at 31.3.	25.00	26.75	-6.5
High	25.66	29.25	
Low	23.31	23.80	
Market capitalisation as at 31.3. (€ mill.)	2,994.4	3,204.1	-6.5
Earnings per share	0.39	0.23	+65.4

Information on UNIQA shares

Securities abbreviation	UQA
Reuters	UNIQ.VI
Bloomberg	UQA.AV
ISIN	AT0000821103
Market segment	Prime Market, Vienna Stock Exchange
Trading segment	Official trading
Indices	ATX, ATXPrime, WBI, VÖNIX
No. of shares	119,777,808

Financial calendar 2007

Ex Dividend Day	4 June 2007
Dividend Payment Day	4 June 2007
2nd Quarterly Report 2007	31 August 2007
3rd Quarterly Report 2007	28 November 2007

- Profit before taxes increased by 40.4% to €63.2 million due to improved results in the core insurance business.
- Earnings per share increased by 65.4% to 39 cents per share.
- Strong business growth in recurring premium business.
- Growth engine Eastern Europe: premiums were up by 15.8%.
- Investments in organic growth were increased in the CEE markets.

Economic environment

The economic development in the Eurozone during the 1st quarter of 2007 was able to profit from the strong global economic situation, which was influenced primarily by Asia. In the USA, on the other hand, economic growth remained below potential growth. The export growth in particular drove the economy in the Eurozone, but high corporate investments and a solid internal economy also supported the growth dynamic. The European Central Bank raised the prime rate again in March 2007 by 25 basis points to 3.75% in order to dampen cyclical inflation tendencies. The prime rate in the USA remained unchanged at 5.25%.

In Eastern Europe, the growth rates developed still more dynamically than in the Eurozone. Poland, Slovakia and the Czech Republic in particular achieved annual growth rates exceeding 5%. The growth was primarily driven by very strong internal demand. The only exception was Hungary, where the restrictive fiscal measurements of the government already showed effects on the domestic economy.

Financial accounting principles, consolidation

The quarterly statement of the UNIQA Group was prepared in accordance with the International Accounting Standards as well as the International Financial Reporting Standards. The scope of the fully consolidated Group was not significantly changed during the 1st quarter of 2007.

Recurring premium business very satisfactory, single premium business take back due to profitability reasons

In the area of recurring premium products the UNIQA Group was able to achieve a growth of 4.9% to €1,328.8 million. On the other hand, the single premium business volume dropped throughout the entire Group by 49.4% to €110.7 million due to some special effects in the life insurance business. Overall, the growth of the UNIQA Group declined somewhat in the 1st quarter of 2007. The premium volume written (incl. the savings portion of the unit- and index-linked life insurance products) decreased by 3.1% to €1,439.6 million. Despite the continued high number of expirations in bank sales and the decrease in the single premium area, premiums in Austria increased by 0.7% to €1,016.2 million. The growth of Group companies in the Eastern European markets also continues to be very strong – they

were able to increase their premiums by 15.8% to €187.8 million, thereby contributing already 13.0% to the Group premiums (1–3/2006: 10.9%). In Western Europe, the premiums declined in comparison with the 1st quarter of the previous year by 25.2% to €235.6 million. Due to the change in tax conditions, the life insurance business in Italy was a very strong growth driver in the previous year. Overall, the share of international business at the end of the 1st quarter of 2007 was 29.4% (1–3/2006: 32.1%).

The premiums written decreased in comparison with the same period in 2006 by 7.5% to €1,011.5 million.

Property and casualty insurance

The premium volume written in property and casualty insurance increased in the first quarter of 2007 by 4.3% to €720.7 million. While only a moderate growth of 1.8% to €443.4 million was experienced in Austria due to the continued heavy competition (particularly in motor vehicle insurance), the regions of Eastern Europe (CEE & NEEM) remained the growth engine of the property and casualty insurance. The premium income climbed by 14.6% to €133.0 million. But it was also possible to achieve an attractive premium growth of 3.7% to €144.3 million in the markets of Western Europe during the 1st quarter of 2007. As a result of this development, the international share rose to 38.5% (1–3/2006: 36.9%).

The premiums earned in property and casualty insurance increased in the first three months of 2007 by 3.8% to €442.5 million.

Life insurance

In life insurance, the premium development was influenced by special effects during the 1st quarter of 2007. In the area of recurring premium products the development was very satisfactory – the premiums increased by 7.4% to €368.8 million. In contrast, the single premium business was taken back by 49.4% to €110.7 million. As a result, the premium volume written (incl. the savings portion of the unit- and index-linked life insurance products) decreased by 14.8% to €479.5 million. The risk premium share of unit-linked and index-linked life insurance included in the premiums totalled €20.3 million (1–3/2006: €16.2 million).

In Austria, it was possible to almost completely compensate for the premium declines due to the high number of expirations in bank sales and the decline of the single premium business through new business. Revenues from policies with recurring premium payments increased by 5.6% to €320.7 million. Single premium business was intentionally reduced by 24.6% to €66.6 million. In the actual Austrian market environment we consider the profitability of single premium products in the traditional life insurance as insufficient. But a change in the market conditions could make that area of products attractive once again. As a result, the life insurance premiums only decreased moderately by 1.2% to €387.3 million. The 1st quarter of 2007 also saw particularly strong growth in the unit-linked life insurance – the premiums in this area rose by 24.9% to €118.4 million. The developments in the area of state-aided pension plans continue to be very satisfactory.

In the Western European markets the recurring life insurance business also increased by 19.6% to €22.8 million. The single premium business decreased by 85.3% to €15.6 million. The reason for this decline was the special situation in Italy. This development will weaken significantly due to a very good 2nd quarter 2007. Overall, the premium volume in life insurance declined by 69.3% to €38.3 million. The stable growth trend in life insurance in Eastern and South-Eastern Europe continues to be very positive. The UNIQA Group companies in these regions were able to increase premium volumes by 17.4% to €53.8 million. The share of the premiums in CEE & NEEM relative to the total Group life insurance premiums was therefore already as high as 11.2% (1–3/2006: 8.1%).

The earned premiums were at €340.5 million (–23.4%) at the end of the 1st quarter of 2007.

Health insurance

The premium volume written in health insurance increased in the reporting period 2007 by 2.7% to €239.3 million. In Austria, a growth of 2.1% to €185.5 million was achieved. In the international regions, the premiums increased somewhat more strongly to €53.9 million (+5.0%), thereby contributing 22.5% to the Group health insurance premiums (1–3/2006: 22.0%).

The earned premium revenues after three months of 2007 were €228.5 million (+2.6%).

Insurance benefits decreased by 15.8%

It was possible again at the start of 2007 to further reduce the loss expenses and benefits paid of the UNIQA Group. The total amount of retained insurance benefits decreased in comparison with the same period of the previous year by 15.8% to €896.1 million.

Property and casualty insurance

At the end of the 1st quarter of 2007, the loss ratio in the property and casualty insurance after reinsurance was 65.6%, corresponding to a decrease of over 5 percentage points in comparison with the previous year (1–3/2006: 71.0%). Despite losses from the storm "Kyrill" at the start of the year, it was possible to reduce the insurance benefits in the reporting period by 4.1% to €290.1 million.

The combined ratio after reinsurance after one quarter of 2007 was at 98.8%, placing it also significantly below the value of the same period in the previous year (1–3/2006: 103.2%). Excluding the storm damage, the combined ratio for the first three months of 2007 was 96.8%. Before reinsurance, the adjusted combined ratio was even 93.8%.

Life insurance

The benefits including the change in actuarial provisions in life insurance declined by 29.1% to €392.6 million, a considerably more significant drop than the premium revenues.

Health insurance

The insurance benefits including the change in the actuarial provisions in health insurance increased during the reporting period by 2.6% to €213.5 million, keeping pace with the rise in the premium volume.

Group cost ratio at 22.6%

Total operating expenses rose in the first three months of 2007 by 6.8% to €253.8 million. Expenses for acquisition rose by 5.1% to €190.1 million. Taking the reinsurance commissions received into consideration, other operating expenses were €63.7 million (+12.3%). This increase was primarily influenced by increased expenditures in the Eastern European Group companies due to the increased business volume and costs for ongoing dynamisation projects in Poland, the Czech Republic, Slovakia, Hungary and Croatia to further strengthen market positions of UNIQA.

The cost ratio, i.e. the relationship of total operating expenses to the Group premiums earned, including the savings portion of the premiums from unit- and index-linked life insurance, was at 22.6% in the 1st quarter of 2007 (1–3/2006: 20.0%).

Property and casualty insurance

The total operating expenses in property and casualty insurance increased in the 1st quarter of 2007 by 7.3% to €147.2 million. Acquisition costs increased by 6.0% to €110.3 million. Other operating expenses (incl. the reinsurance commissions received) were €36.9 million, 11.3% over the value from the same period of the previous year.

The cost ratio in property and casualty insurance after the first three months of 2007 was therefore 33.3% (1–3/2006: 32.2%).

Life insurance

In life insurance, the total operating expenses in the 1st quarter of 2007 increased by 4.5% to €70.1 million. Acquisition costs increased slightly by 2.4% to €55.4 million. Other operating expenses (incl. reinsurance commissions received) grew by 13.0% to €14.7 million.

The cost ratio in life insurance during the 2007 reporting period was 15.5% (1–3/2006: 12.4%).

Health insurance

Total operating expenses rose in the first three months of 2007 by 9.8% to €36.5 million. Acquisition costs increased by 7.7% to €24.4 million. Other operating expenses (incl. reinsurance commissions received) increased by 14.3% to €12.1 million.

The cost ratio in health insurance increased in the 1st quarter of 2007 to 16.0% (1–3/2006: 14.9%).

Profit on ordinary activities rose over 40% to €63 million

The UNIQA Group was able to increase its profit on ordinary activities in the first three months of 2007 compared to the same period of the previous year by 40.4% to €63.2 million. The operating profit of the Group at the end of the 1st quarter of 2007 was €72.2 million, corresponding to 40.8% above the previous year's value. The earnings per share increased by 65.4% to 39 cents per share.

Capital investments increased by almost 10%

As at 31 March 2007, the UNIQA Group was able to increase capital investments (incl. self-used land and buildings, real estate held as financial investments, shares in associated companies and the investments of the unit- and index-linked life insurance) in comparison with the same point in 2006 by 9.7% or €1,916.8 million to a total of €21,606.0 million. The net investment income declined in the first three months of 2007 by 15.1% to €232.9 million. The reason for this decline was lower realised capital gains and higher impairments in the area of annuities as a result of the rising interest rates.

Own funds and total assets

The total equity of the UNIQA Group increased in the 1st quarter of 2007 in comparison with the last reporting date by €76.6 million or 5.8% to €1,406.4 million (31.12.2006: €1,329.8 million). This included minority interests amounting to €210.1 million (31.12.2006: €207.3 million). The total assets of the Group as at 31 March 2007 were €25,234.5 million (31.12.2006: €24,587.1 million).

Cash flow

The cash flow from operating activities in the 1st quarter of 2007 was €282.0 million (1–3/2006: €440.0 million). Cash flow from investing activities of the UNIQA Group amounted to €–333.2 million (1–3/2006: €–251.0 million). The financing cash flow increased through the issuance of subordinate capital to €95.1 million (1–3/2006: €–1.3 million). The amount of liquid funds changed all in all by €43.9 million (1–3/2006: €187.7 million). At 31 March 2007, finances amounting to €307.0 million (31.3.2006: €379.7 million) were available to the UNIQA Group.

Staff

Due to the further expansion of sales capacity in the CEE markets the average number of employees at the UNIQA Group increased to 10,789 (1–3/2006: 10,486) during the 1st quarter of 2007. UNIQA increases its investments in organic growth in the Eastern European markets due to the fact that profitable acquisition targets are getting fewer.

International companies

The premium volume written (incl. the savings portion from the unit- and index-linked life insurance) outside of Austria declined during the 1st quarter of 2007 by 11.3% to €423.4 mil-

lion as a result of the effects described above. While the premiums in Western Europe declined by 25.2% to €235.6 million due to the special situation in Italy, the growth dynamic in the countries of Eastern Europe remained intact. In these regions, the UNIQA Group succeeded in increasing the premium volume by 15.8% to €187.8 million. The level of internationalisation after three months of 2007 was therefore at 29.4% (1–3/2006: 32.1%). The share of Eastern Europe was 13.0% compared with 10.9% in the same period of the previous year. The total insurance benefits of the Group companies in WEM, CEE & NEEM declined in the 1st quarter of 2007 by 27.1% to €212.4 million.

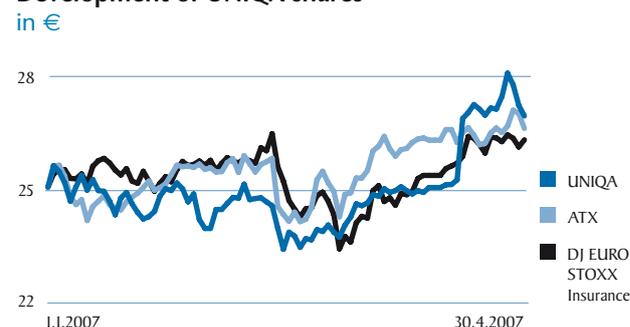
Capital market and UNIQA shares

In the international stock exchanges, the upward trend was interrupted at the end of February 2007 by a pronounced price retreat, which was triggered by the course corrections at the Shanghai stock exchange. However, the majority of international stock exchanges were able to overcome the setback already during the course of March in the face of somewhat more volatile price developments.

The Vienna Stock Exchange was also affected by the pronounced price drops at the end of February, but thanks to good economic and corporate data and the bolstering effect of the merger outlook in the 1st quarter, the exchange saw a rise in the ATX key index by 4.1% to 4,645.50 points, thereby surpassing the performance of the DJ EURO STOXX 50 (+1.5%) as well as the CECE index (+2.4%). On the other hand, the insurance index DJ EURO STOXX Insurance lost 0.8% and was listed at the end of the 1st quarter at 307.89 points.

The price of UNIQA shares moved sideways in the 1st quarter (–0.4%) and was listed as €25.00 at the end of March. No own shares were sold within the resale programme.

Development of UNIQA shares



Outlook

Preview 2007

The 2007–2010 profit improvement programme is already being consistently implemented. The goal is a sustained increase in the Group's pre-tax results to €430 million by 2010. The planned profit on ordinary activities for the year 2007 from the current perspective – without consideration of the effects from the investment in STRABAG SE – is roughly €270 million.

Quarterly Statement

Consolidated balance sheet – assets	31.3.2007 € mill.	31.12.2006 € mill.
A. Tangible assets		
I. Self-used land and buildings	231.7	234.0
II. Other tangible assets	105.0	111.1
	336.7	345.1
B. Land and buildings held as financial investments	944.9	927.5
C. Intangible assets		
I. Deferred acquisition costs	892.2	863.4
II. Goodwill	262.5	253.1
III. Other intangible assets	44.0	47.2
	1,198.7	1,163.7
D. Shares in associated companies	393.3	372.0
E. Investments		
I. Variable-yield securities		
1. Available for sale	3,843.2	3,462.3
2. At fair value through profit or loss	1,068.3	1,025.3
	4,911.5	4,487.7
II. Fixed-interest securities		
1. Held to maturity	0	0
2. Available for sale	10,848.5	10,634.8
3. At fair value through profit or loss	500.4	508.6
	11,348.9	11,143.4
III. Loans and other investments	1,653.3	1,941.8
IV. Derivative financial instruments	72.2	96.0
	17,985.9	17,668.8
F. Investments held on account and at risk of life insurance policyholders	2,050.2	1,952.9
G. Share of reinsurance in technical provisions	809.3	740.9
H. Share of reinsurance in technical provisions for life insurance policies where the investment risk is borne by policyholders	311.3	305.6
I. Receivables including receivables under insurance business	769.8	708.2
J. Receivables from income tax	43.6	54.2
K. Deferred tax assets	83.7	85.0
L. Liquid funds	307.0	263.2
Total assets	25,234.5	24,587.1

Consolidated income statement	1–3/2007 € mill.	1–3/2006 € mill.
Gross premiums written	1,319.1	1,384.3
Premiums earned (retained)	1,011.5	1,093.5
Income from fees and provisions	20.9	21.7
Net investment income	232.9	274.4
Other income	12.7	12.9
Total income	1,278.1	1,402.6
Insurance benefits (net)	-896.1	-1,063.9
Operating expenses	-274.7	-259.2
Other expenses	-33.8	-26.1
Amortisation of goodwill	-1.3	-2.1
Total expenses	-1,205.9	-1,351.3
Operating profit	72.2	51.3
Financing costs	-9.1	-6.3
Profit on ordinary activities	63.2	45.0
Income taxes	-12.8	-7.2
Net profit for the period	50.4	37.8
of which consolidated profit	46.0	27.8
of which minority interests	4.3	9.9
Earnings per share (€)	0.39	0.23
Average number of shares in circulation	119,427,808	119,427,808

The diluted earnings per share are equal to the undiluted earnings per share.

Consolidated balance sheet – equity and liabilities	31.3.2007 € mill.	31.12.2006 € mill.
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	206.3	206.3
2. Revenue reserves	709.8	692.2
3. Revaluation reserves	205.8	182.0
4. Group total profit	74.3	42.0
	1,196.2	1,122.5
II. Minority interests in shareholders' equity	210.1	207.3
	1,406.4	1,329.8
B. Subordinated liabilities	575.0	475.0
C. Technical provisions		
I. Provision for unearned premiums	596.0	390.0
II. Actuarial provision	14,971.3	14,942.5
III. Provision for outstanding claims	2,036.2	2,022.9
IV. Provision for profit-unrelated premium refunds	36.9	48.0
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	730.2	752.6
VI. Other technical provisions	40.1	43.5
	18,410.7	18,199.5
D. Technical provisions for life insurance policies held on account and at risk of policyholders	2,027.5	1,911.5
E. Financial liabilities	189.3	194.7
F. Other provisions	728.4	722.3
G. Payables and other liabilities	1,524.0	1,387.7
H. Liabilities from income tax	64.7	66.8
I. Deferred tax liabilities	308.5	299.9
Total equity and liabilities	25,234.5	24,587.1

Consolidated cash flow statement	1–3/2007 € mill.	1–3/2006 € mill.
Cash and cash equivalents as at 1.1.	263.2	192.0
Net cash flow from operating activities	282.0	440.0
Net cash flow used in investing activities	–333.2	–251.0
Net cash flow used in financing activities	95.1	–1.3
Change in cash and cash equivalents	43.9	187.7
Cash and cash equivalents as at 31.3.	307.0	379.7

	Equity		Minority interests		Total equity	
	1–3/2007 € mill.	1–3/2006 € mill.	1–3/2007 € mill.	1–3/2006 € mill.	1–3/2007 € mill.	1–3/2006 € mill.
Situation as at 1.1.	1,122.5	930.4	207.3	203.2	1,329.8	1,133.7
Foreign currency translation	0	–4.2	0	0	0	–4.2
Dividends	0	0	0	0	0	0
Own shares	0	0	0	0	0	0
Net profit for the period	46.0	27.8	4.3	9.9	50.4	37.8
Unrealised capital gains and losses from investments and other changes	27.7	–26.7	–1.5	–1.1	26.2	–27.8
Situation as at 31.3.	1,196.2	927.4	210.1	212.1	1,406.4	1,139.5

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UNIQA Versicherungen AG
Untere Donaustrasse 21 (UNIQA Tower)
A-1029 Vienna
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Investor relations

UNIQA Versicherungen AG
Stefan Glinz
Untere Donaustrasse 21
A-1029 Vienna
Tel.: (+43) 1 21175-3773
Fax: (+43) 1 21175-793773
E-mail: investor.relations@uniqa.at