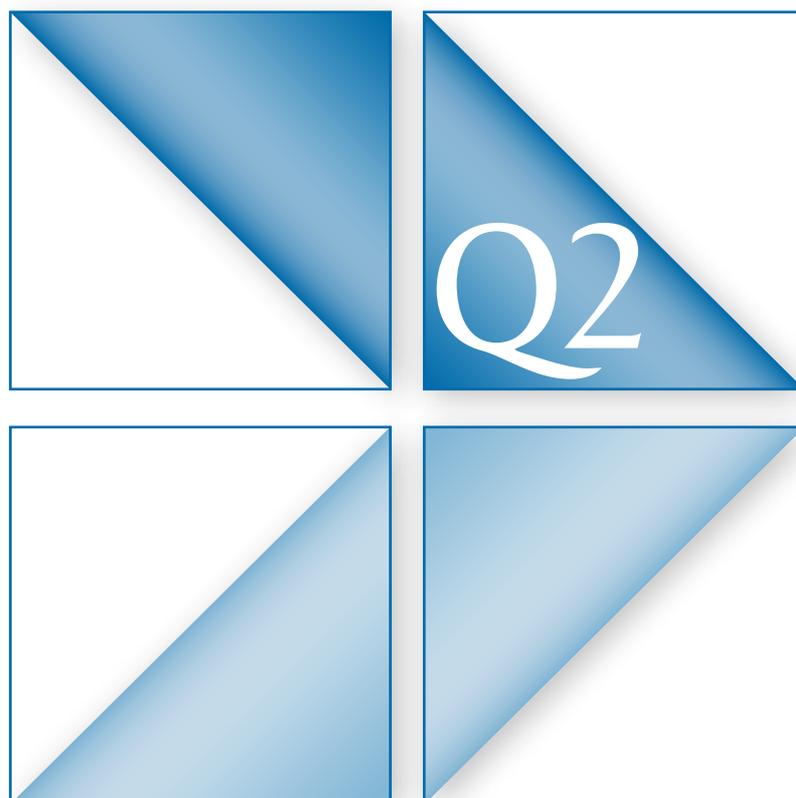


Semi-Annual Report
First Half of 2007
UNIQA Versicherungen AG



The insurance of a new generation



Group Key Figures

| | 1-6/2007 € million | 1-6/2006 € million | Change % |
|--|-----------------------|-----------------------|--------------|
| Premiums written | | | |
| Recurring premiums | 2,413 | 2,315 | +4.2 |
| Single premiums | 306 | 368 | -16.7 |
| Total premiums written incl. the savings portion of premiums from unit- and index-linked life insurance | 2,719 | 2,683 | +1.4 |
| of which savings portion of premiums from unit- and index-linked life insurance | 329 | 244 | +34.7 |
| Premiums earned | | | |
| Property and casualty insurance | 900 | 856 | +5.2 |
| Life insurance | 682 | 814 | -16.2 |
| Health insurance | 453 | 441 | +2.6 |
| Total | 2,034 | 2,111 | -3.6 |
| Insurance benefits¹⁾ | | | |
| Property and casualty insurance | 592 | 575 | +2.9 |
| Life insurance | 768 | 947 | -18.8 |
| Health insurance | 411 | 396 | +3.9 |
| Total | 1,772 | 1,918 | -7.6 |
| Operating expenses²⁾ | | | |
| Property and casualty insurance | 304 | 276 | +10.3 |
| Life insurance | 159 | 127 | +25.2 |
| Health insurance | 68 | 66 | +3.4 |
| Total | 531 | 468 | +13.4 |
| Net investment income | 455 | 438 | +4.0 |
| Investments | 21,770 | 19,807 | +9.9 |
| Profit on ordinary activities | 135 | 112 | +20.7 |
| Insured capital in life insurance | 58,722 | 54,596 | +7.6 |

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

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

| Share key figures | 1-6/2007 € | 1-6/2006 € | Change % |
|---|---------------|---------------|-------------|
| UNIQA share price as at 30.6. | 24.92 | 25.40 | -1.9 |
| High | 28.10 | 29.86 | |
| Low | 23.45 | 22.35 | |
| Market capitalisation as at 30.6. (€ million) | 2,985 | 3,042 | -1.9 |
| Earnings per share | 0.88 | 0.56 | +58.6 |

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

| | |
|---------------------------|------------------|
| 3rd Quarterly Report 2007 | 29 November 2007 |
|---------------------------|------------------|

- Profit before taxes increased by 20.7% to €135 million.
- Earnings per share increased by 58.6% to 88 cents.
- Premiums in the growth regions of Eastern Europe increased by 23.0%.
- Forecasted results for 2007 increased to €320 million (pre-tax profit).

Economic environment

In the Euro zone, only a slight slowdown in growth (from the very high level of the 1st quarter of 2007) can be expected in the 2nd quarter of 2007, according to preliminary indicators. Domestic demand is considered to have increasingly become the dominant driver of economic growth. The European Central Bank raised the prime rate again in the 2nd quarter of 2007, by 25 basis points to 4%, in order to dampen cyclical inflation tendencies. The prime rate in the USA remained unchanged at 5.25%.

In Eastern Europe, the strong growth trend continued in the 2nd quarter of 2007. Poland, the Czech Republic and Slovakia appear to have most likely achieved growth rates over 6%. The growth in these countries is driven primarily by the very high domestic demand. In Poland and the Czech Republic, the central banks have already reacted to the strong growth and rising inflation by raising interest rates. In Hungary, however, economic growth appears to have declined in the 2nd quarter of 2007.

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. This semi-annual report has been prepared in accordance with IAS 34. The scope of the fully consolidated Group was not significantly expanded during the 2nd quarter of 2007.

UNIQA already present in 20 insurance markets in Europe

Once again, the UNIQA Group expanded further in the direction of Eastern Europe in the 1st half of 2007 and intensified its commitment in Bulgaria and took over an additional 42% of the share capital of Vitosha. This increased UNIQA's share in the sixth-largest Bulgarian insurance company to around 62%. A name change from Vitosha to UNIQA was carried out at the same time.

In addition, an extensive strategic cooperation agreement was reached with the largest Albanian insurance group, Sigal. Sigal is the largest insurance company in Albania by a significant margin, with a market share of roughly 30%, and also has a corresponding market presence in Kosovo and in Macedonia. The agreement with Sigal forms an excellent basis for an expansion of the preferred partnership with the Raiffeisen bank group into this dynamically developing region. UNIQA has secured the possibility of acquiring a majority stake in Sigal in 2010, with a contractually fixed option.

Finally, the UNIQA Group acquired an additional 23% of the Romanian company ASTRA in June 2007. UNIQA thereby obtained a controlling majority in the seventh-largest insurer in Romania, with a stake of 50% plus one share. However, the transaction is still subject to the approval of the local authorities.

Return of satisfactory growth in the premium volume written

After a somewhat weaker 1st quarter, the growth of the UNIQA Group was once again satisfactory in the 2nd quarter of 2007. The premium volume written of the UNIQA Group (including the savings portion from the premiums of unit- and index-linked life insurance) rose in the 1st half of 2007 by 1.4% to €2,719 million. While the single premium policies decreased by 16.7% to €306 million, the business volume in the area of recurring premium products grew during the first six months of 2007 by 4.2% to €2,413 million. The recurring premium business has also been

given a stronger weighting because the portfolio has been restructured in the direction of higher-quality products, as regards risk and margins. This is also being done in the face of developments connected with Solvency II.

Despite the continued unfavourable growth conditions in the life insurance business due to expirations in the area of bank sales and the intentional reduction in single premium business, premiums in Austria increased by 0.6% to €1,832 million. The recurring premium business in the Austrian market exhibited an increase in the 1st half of the year of 1.3% to €1,726 million. The single premium business declined by 9.3% to €106 million. All in all, the life insurance business acquired through the classic sales channels has developed quite positively; the decrease in life insurance has been mainly in bank sales.

The growth of Group companies in the Eastern European markets continues to be very strong – they were able to increase their premiums by 23.0% to €377 million, thereby contributing already 13.9% to the Group premiums (1–6/2006: 11.4%). Due to the good 2nd quarter, it was possible to slow the premium decline in Western Europe, as expected. However, the business volume fell by 8.1% to €510 million as a result of the lower single premium volume in the Italian life insurance business, compared with the 1st half of the previous year. The recurring premium business grew pleasantly by 5.3% to €368 million. Overall, the share of international business at the end of the 2nd quarter of 2007 was 32.6% (1–6/2006: 32.1%).

Including the net savings portion of premiums from the unit- and index-linked life insurance in the amount of €310 million, the earned premium volume increased by 0.5% to €2,344 million. The premiums written according to IFRS decreased in comparison with the same period in 2006 by 3.6% to €2,034 million.

Property and casualty insurance

The premium volume written in property and casualty insurance increased in the first half of 2007, by a gratifying 6.3% to €1,211 million. Business grew in Austria in the 2nd quarter, with an increase in premium volume by 2.5% to €724 million. The regions of Eastern Europe, nevertheless, remained the growth drivers in property and casualty insurance in the 2nd quarter as well. The premium income climbed by 18.6% to €261 million. This brought the share of Eastern Europe to 21.5% (1–6/2006: 19.3%). Very satisfactory premium growth of 6.4% to €227 was also achieved in the Western European markets. As a result, the premium share of Western Europe remained stable at 18.7%. The international share after six months of 2007 totalled 40.2% (1–6/2006: 38.0%).

The premiums earned in property and casualty insurance increased in the first half of 2007 by 5.2% to €900 million.

Life insurance

The life insurance situation became more relaxed during the 2nd quarter of 2007. In the area of recurring premium life insurance, the premiums increased in the 1st half of 2007 by 2.3% to €741 million. On the other hand, single premium policies were taken back by 16.7% to €306 million. As a result, the overall premium volume written (incl. the savings portion of the unit- and index-linked life insurance products) decreased by 4.1% to €1,047 million. The risk premium share of unit- and index-linked life insurance included in the premiums totalled €41 million (1–6/2006: €30 million).

In Austria, the revenues from policies with recurring premium payments fell slightly in the 1st half of 2007 by 0.4% to €639 million. The single premium product business was further reduced, based on business policy considerations, lowering the business volume by 9.3% to €106 million. Overall, the life insurance premiums therefore declined by 1.8% to €745 million. The unit-linked life insurance achieved particularly good growth once again in the 2nd quarter of 2007 – the premiums in this area rose during the 1st half of 2007 by 22.9% to €207 million.

The recurring premium business in the Western European markets developed positively, with a premium increase of 9.5% to €45 million. The single premium business developed noticeably in the 2nd quarter of 2007; however, due to the decline in the Italian business during the 1st quarter, the volume fell by 30.8% to €143 million in the first half of 2007. Overall, the life insurance premium volume in Western Europe therefore decreased by 24.0% to €188 million.

The development of life insurance business in Eastern and South-Eastern Europe remained very pleasing. The UNIQA Group companies in these regions were able to increase premium volumes by 32.9% to €114 million. The share of premiums in Eastern Europe within the total Group life insurance premiums was, therefore, increased during the 1st half of 2007 to 10.9% (1–6/2006: 7.8%).

The earned premiums according to IFRS were at €682 million (–16.2%) at the end of the 2nd quarter of 2007. However, the net savings portion of the premiums from the unit- and index-linked life insurance increased by 39.5% to €310 million. Overall, the premiums earned in life insurance fell by 4.3% to €992 million.

Health insurance

The premium volume written in health insurance increased in the reporting period of 2007 by 2.1% to €461 million. In Austria, the premium volume grew by 2.1% to €363 million. Internationally, the premiums rose by 2.5% to €98 million, contributing 21.2% to the Group's health insurance premiums (1–6/2006: 21.2%). The earned premium revenues after six months of 2007 were €453 million (+2.6%).

Insurance benefits decreased by 7.6%

The UNIQA Group succeeded once again in the 2nd quarter of 2007, in further reducing the loss expenses and benefits paid. The total amount of retained insurance benefits decreased in comparison with the same period of the previous year by 7.6% to €1,772 million.

Property and casualty insurance

In comparison with the 1st quarter, the loss ratio in property and casualty insurance (after reinsurance) remained stable in the 2nd quarter of 2007 at 65.8%. It was even possible to lower the loss ratio by 1.4 percentage points (1–6/2006: 67.2%) compared with the 1st half of the previous year. Overall, the insurance benefits rose by 2.9% to €592 million, a disproportionately low increase compared with the increase in the premiums.

After two quarters of 2007, the combined ratio after reinsurance remained at 99.6% (1–6/2006: 99.5%) despite the effects of damage from the storm "Kyrill" and an accumulation of major losses in Germany. Before consideration of reinsurance, the combined ratio was 98.1% (1–6/2006: 97.2%). Excluding the storm damage of the 1st quarter of 2007, the combined ratio for the 1st half of 2007 after reinsurance was 98.6%, before reinsurance 93.4%.

Life insurance

Consistent with the decline in the single premium business, the life insurance benefits fell during the reporting period by 18.8% to €768 million.

Health insurance

Health insurance benefits including the change in coverage reserve increased by 3.9% to €411 million during the first half of 2007. For the entire year, we continue to expect a very stable or slightly declining benefits ratio.

Group cost ratio constant at 22.7%

The total operating expenses, without consideration of the reinsurance commissions received, grew during the first six months of 2007 by 11.5% to €568 million. This increase was largely influenced by the positive development of new business and here, in particular, by the increased business volume of the Eastern European Group companies and the strong growth of the unit-linked life insurance in Austria. In addition, this also includes the costs for the ongoing dynamisation projects for the promoting of organic growth in Eastern Europe within the framework of the profit improvement programme.

The operating expenses for acquisition rose here by 11.0% to €394 million, whereby this is significantly influenced by considerably lower relief from the change of deferred acquisition costs than in the previous year. The other operating expenses were €174 million (+12.7%). The reinsurance commissions received declined by €4 million compared with the same period of the previous year to €37 million.

The cost ratio – the relationship between the total operating expenses and the premiums earned, including the savings portion of the premiums from the unit- and index-linked life insurance – with inclusion of the reinsurance commissions received – remained stable compared with the 1st quarter of 2007 at 22.7% after two quarters.

Property and casualty insurance

The total operating expenses in property and casualty insurance increased in the 1st half of 2007 by 10.3% to €304 million. Acquisition costs increased by 5.0% to €221 million. Other operating expenses were €83 million, 27.7% over the value from the same period of the previous year. The rise can be attributed partially to costs from dynamisation projects to enhance market positions in CEE through organic growth and the expenditures for the rebranding in Bulgaria. In addition, the cost development is influenced by consolidation effects and higher social capital expenses than in the same period of the previous year. Without consideration of these effects, other operating expenses rose by 18.3% to €77 million. The reinsurance provisions received declined slightly in the reporting period by €1 million to €32 million.

The cost ratio in property and casualty insurance was, therefore, 33.8% after the first six months of 2007, with inclusion of the reinsurance provisions received.

Life insurance

The operating expenses in life insurance increased in the 1st half of 2007 by 21.7% to €164 million, without consideration of the reinsurance commissions. Acquisition costs increased by 27.5% to €129 million. This rise in the acquisition costs can be attributed, on the one hand, to the quite satisfactory development of new business, whereby it must also be considered here that the recurring premium life insurance business, which is given priority as a matter of business policy, requires higher acquisition costs than single premium business. This applies in particular to the trend in life insurance in Italy, Hungary and Poland. While in Italy and Hungary, the additional expenditure for acquisition costs results from a clear shift in business from single premium business to the higher-margin recurring premium business, in Poland, the increase in acquisition costs is due to the strong rise in new business in bank sales due to the preferred partnership with Raiffeisen. Additionally, increased expenses from the change in deferred acquisition costs arose in the first six months of 2007, in tune with the change in the premium volume. With exclusion of the effect of the change in deferred acquisition costs, acquisition costs increased by 16.2%, in line with new business development. Other operating expenses increased by €2 million to €35 million. The reinsurance commissions received were reduced by €3 million to €5 million as a result of a change in the reinsurance structure in unit-linked life insurance.

With inclusion of the reinsurance commissions received, the cost ratio in life insurance was 16.0% during the reporting period.

Health insurance

Total operating expenses rose in the first six months of 2007 by 3.4% to €68 million. Acquisition costs increased by 1.4% to €44 million. Other operating expenses (incl. reinsurance commissions received) increased by 7.2% to €24 million as a result of higher social capital expenses.

The cost ratio in health insurance was 15.1% in the 1st half of 2007.

Half-year profit on ordinary activities rose over 20% to €135 million

The UNIQA Group was able to increase its profit on ordinary activities in the first six months of 2007, compared to the same period of the previous year by 20.7% to €135 million. The operating profit of the Group at the end of the 1st half of 2007 was €154 million, corresponding to 23.7% above the previous year's value. Due to the lower minority shareholdings, the Group results increased by 58.6% to €105 million. This put the earnings per share at 88 cents.

Capital investments rose by almost 10% compared with the previous year

As at 30 June 2007, the UNIQA Group was able to increase capital investments (incl. land and buildings used by the Group, 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 9.9% or €1,963 million to a total of €21,770 million. The net investment income increased in the first six months of 2007 by 4.0% to €455 million.

Own funds and total assets

The total equity of the UNIQA Group increased in the 1st half of 2007, in comparison with the last reporting date, by €79 million or 5.9% to €1,409 million (31.12.2006: €1,330 million). This included minority interests amounting to €198 million (31.12.2006: €207 million). The total assets of the Group as at 30 June 2007 were €25,343 million (31.12.2006: €24,587 million).

Cash flow

The cash flow from operating activities decreased in the first six months of 2007, due to the reduction of the single premium business to €536 million (1-6/2006: €742 million). Cash flow from investing activities of the UNIQA Group, corresponding to the investment of revenue inflow during the reporting period, amounted to €-591 million (1-6/2006: €-607 million). The financing cash flow increased mainly due to the issuance of subordinate capital to €52 million (1-6/2006: €-50 million). The amount of liquid funds changed all in all by €-3 million (1-6/2006: €+84 million).

Employees

The average number of employees at the UNIQA Group during the 1st half of 2007 was 10,872 (1-6/2006: 10,515).

International companies

The premium volume written (incl. the savings portion from the unit- and index-linked life insurance) outside of Austria increased slightly during the 1st half of 2007 by 3.0% to €887 million. While the business volume in Western Europe fell by 8.1% to €510 million, as a result of special effects in single premium life insurance in Italy, the growth in Eastern and South-Eastern Europe remained very strong. In these regions, the premium income increased by 23.0% to €377 million. The level of internationalisation after six months of 2007 was, therefore, at 32.6% (1-6/2006: 32.1%). The share of Eastern Europe already reached 13.9% (1-6/2006: 11.4%), the share of Western Europe declined to 18.8% (1-6/2006: 20.7%). The total insurance benefits in the international Group companies decreased in the 1st half of 2007 by 15.0% to €420 million.

Capital market and UNIQA shares

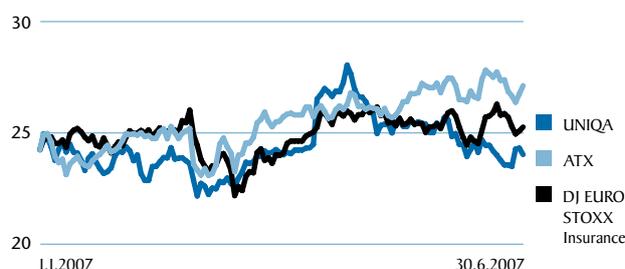
After a substantial correction on the stock exchanges at the end of February 2007, the subsequent months developed exceptionally favourably. The positive price development was supported by the good economic climate, continued positive company results as well as numerous takeovers and mergers. Between the end of May and middle of June, many exchange indices reached new record

highs, or at least multi-year highs. In general, the European exchanges grew in the 1st half of 2007 more strongly than the exchanges in the USA or Japan, which can be seen in the higher performance of the DJ EURO STOXX 50 (+9.0%) compared with the DOW JONES INDUSTRIAL (+7.6%) or the Japanese NIKKEI 225 (+5.3%). The emerging markets also exhibited a strong first six months, including the exchanges of the Central and Eastern European countries, in particular. The Eastern European index CECE rose during the reporting period by 12.3%. The insurance index DJ EURO STOXX Insurance achieved an increase in the 1st half of 2007 of 3.2%, with a value of 320.41 points at the close of the 2nd quarter.

The Austrian stock market was also lifted up by the good economic and company data as well as due to corporate takeovers. The ATX achieved an increase of 9.1% in the first six months of 2007, and reached a new high for the index in June with 4,967.61. At 30 June 2007, the leading index of the Vienna Stock Exchange was listed at 4,869.26 points.

After a strong rise at the start of the 2nd quarter, with a year-to-date high of EUR 28.10, the price of UNIQA shares declined toward the end of the 1st half of the year to EUR 24.92 € (-0.3%) on 30 June 2007. No company shares have been sold to date in 2007 within the framework of the resale programme.

Development of UNIQA shares in €



Major transactions with closely associated individuals and companies

No such transactions were undertaken in the 1st half of 2007.

Major risks in the remaining months of the financial year

As a result of the current uncertainties in the financial markets due to the real estate crisis in the USA, prevailing since the start of the 3rd quarter of 2007, the capital markets have experienced higher volatility. The further development of the stock and bond markets is, therefore, difficult to predict from today's perspective. In this regard, risks exist here that could influence the capital investment results. Other major risks and uncertainties for the UNIQA Group essentially correspond to the risks depicted in the Group Report 2006 of UNIQA Versicherungen AG. For detailed information, please refer to this report.

Outlook

Business lines

In property and casualty insurance, the UNIQA Group currently expects good technical results for 2007, despite the damages from the storm "Kyrill" at the start of the year. In health insurance as well, the planned results should be achieved – the premium growth will lie within the range of the 1st half of 2007. In life insurance, continued flattening of the effect in the single premium area is also expected in the 2nd half of 2007.

Preview 2007

As a result of the consideration of special influences from the participation in STRABAG SE, the intensification of investment measures in organic growth in the Eastern European markets, and assuming stable capital markets and the absence of exceptional loss events, the forecast for the profit on ordinary activities in 2007 is being raised from €270 million to €320 million.

Consolidated Balance Sheet

| Assets | Group notes | 30.6.2007 € million | 31.12.2006 € million |
|--|-------------|------------------------|-------------------------|
| A. Tangible assets | | | |
| I. Self-used land and buildings | | 230 | 234 |
| II. Other tangible assets | | 117 | 111 |
| | | 347 | 345 |
| B. Land and buildings held as financial investments | | 967 | 927 |
| C. Intangible assets | | | |
| I. Deferred acquisition costs | | 890 | 863 |
| II. Goodwill | | 269 | 253 |
| III. Other intangible assets | | 41 | 47 |
| | | 1,201 | 1,164 |
| D. Shares in associated companies | | 393 | 372 |
| E. Investments | | | |
| I. Variable-yield securities | | | |
| 1. Available for sale | | 3,959 | 3,462 |
| 2. At fair value through profit or loss | | 982 | 1,025 |
| | | 4,942 | 4,488 |
| II. Fixed interest securities | | | |
| 1. Held to maturity | | 0 | 0 |
| 2. Available for sale | | 10,745 | 10,635 |
| 3. At fair value through profit or loss | | 495 | 509 |
| | | 11,240 | 11,143 |
| III. Loans and other investments | | | |
| 1. Loans | | 956 | 1,034 |
| 2. Cash at credit institutions | | 622 | 802 |
| 3. Deposits with ceding companies | | 113 | 106 |
| | | 1,691 | 1,942 |
| IV. Derivative financial instruments | | 62 | 96 |
| | | 17,934 | 17,669 |
| F. Investments held on account and at risk of life insurance policyholders | | 2,245 | 1,953 |
| G. Share of reinsurance in technical provisions | 1 | 789 | 741 |
| H. Share of reinsurance in technical provisions for life insurance policies where the investment risk is borne by policyholders | | 320 | 306 |
| I. Receivables including receivables under insurance business | | 754 | 708 |
| J. Receivables from income tax | | 46 | 54 |
| K. Deferred tax assets | | 88 | 85 |
| L. Liquid funds | | 259 | 263 |
| Total assets | | 25,343 | 24,587 |

| Equity and liabilities | Group notes | 30.6.2007 € million | 31.12.2006 € million |
|---|-------------|------------------------|-------------------------|
| A. Total equity | | | |
| I. Shareholders' equity | | | |
| 1. Subscribed capital and capital reserves | | 206 | 206 |
| 2. Revenue reserves | | 716 | 692 |
| 3. Revaluation reserves | | 203 | 182 |
| 4. Group total profit | | 86 | 42 |
| | | 1,211 | 1,122 |
| II. Minority interests in shareholders' equity | | 198 | 207 |
| | | 1,409 | 1,330 |
| B. Subordinated liabilities | | 575 | 475 |
| C. Technical provisions | 1 | | |
| I. Provision for unearned premiums | | 547 | 390 |
| II. Actuarial provision | | 15,052 | 14,942 |
| III. Provision for outstanding claims | | 2,066 | 2,023 |
| IV. Provision for profit-unrelated premium refunds | | 37 | 48 |
| V. Provision for profit-related premium refunds, i.e. policyholder profit sharing | | 608 | 753 |
| VI. Other technical provisions | | 39 | 43 |
| | | 18,349 | 18,199 |
| D. Technical provisions for life insurance policies held on account and at risk of policyholders | | 2,182 | 1,912 |
| E. Financial liabilities | | 186 | 195 |
| F. Other provisions | | 742 | 722 |
| G. Payables and other liabilities | | 1,553 | 1,388 |
| H. Liabilities from income tax | | 45 | 67 |
| I. Deferred tax liabilities | | 302 | 300 |
| Total equity and liabilities | | 25,343 | 24,587 |

Consolidated Income Statement

| | Group notes | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
|---|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Premiums written (gross) | 2 | 2,390 | 2,438 | 1,071 | 1,054 |
| Premiums earned (retained) | 3 | 2,034 | 2,111 | 1,023 | 1,017 |
| Income from fees and provisions | 4 | 37 | 41 | 16 | 20 |
| Net investment income | 5 | 455 | 438 | 222 | 163 |
| Other income | | 28 | 26 | 15 | 13 |
| Total income | | 2,555 | 2,615 | 1,277 | 1,213 |
| Insurance benefits (net) | 6 | -1,772 | -1,918 | -876 | -854 |
| Operating expenses | 7 | -568 | -510 | -294 | -250 |
| Other expenses | | -58 | -58 | -25 | -32 |
| Amortisation of goodwill | | -3 | -5 | -1 | -3 |
| Total expenses | | -2,401 | -2,491 | -1,195 | -1,139 |
| Operating profit | | 154 | 124 | 82 | 73 |
| Financing costs | | -19 | -12 | -10 | -6 |
| Profit on ordinary activities | | 135 | 112 | 72 | 67 |
| Income taxes | | -23 | -25 | -10 | -17 |
| Net profit | | 113 | 87 | 62 | 50 |
| of which consolidated profit | | 105 | 66 | 59 | 38 |
| of which minority interests | | 8 | 21 | 3 | 11 |
| Earnings per share (€) | | 0.88 | 0.56 | 0.50 | 0.32 |
| Average number of shares in circulation | | 119,427,808 | 119,427,808 | 119,427,808 | 119,427,808 |

Development of Group Equity

| | Equity | | Minority interests | | Total equity | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million |
| Situation as at 1.1. | 1,122 | 930 | 207 | 203 | 1,330 | 1,134 |
| Foreign currency translation | 1 | -9 | 0 | 0 | 1 | -9 |
| Dividends | -42 | -31 | -10 | -10 | -52 | -41 |
| Own shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit for the period | 105 | 66 | 8 | 21 | 113 | 87 |
| Unrealised capital gains and losses from investments and other changes | 25 | -98 | -7 | -19 | 18 | -117 |
| Situation as at 30.6. | 1,211 | 858 | 198 | 196 | 1,409 | 1,054 |

Consolidated Cash Flow Statement

| | 1-6/2007 € million | 1-6/2006 € million |
|---|-----------------------|-----------------------|
| Net profit including minority interests | | |
| Net profit | 113 | 87 |
| of which interest and dividend payments | 19 | 33 |
| Minority interests | -8 | -21 |
| Change in technical provisions | 359 | 522 |
| Change in deferred acquisition costs | -27 | -26 |
| Change in amounts receivable and payable from direct insurance | -8 | -10 |
| Change in other amounts receivable and payable | 115 | 208 |
| Change in securities at fair value through profit or loss | 91 | -109 |
| Realised gains/losses on the disposal of investments | -206 | 71 |
| Depreciation/appreciation of other investments | 107 | 98 |
| Change in provisions for pension and severance payments | 4 | 4 |
| Change in deferred tax assets/liabilities | 0 | -39 |
| Change in other balance sheet items | 2 | -8 |
| Change in goodwill and intangible assets | -11 | -30 |
| Other non-cash income and expenses as well as accounting period adjustments | 4 | -7 |
| Net cash flow from operating activities | 536 | 742 |
| of which cash flow from income tax | -38 | -17 |
| Receipts due to disposal of consolidated companies and other business units | 20 | 28 |
| Payments due to acquisition of consolidated companies and other business units | -9 | -75 |
| Receipts due to disposal and maturity of other investments | 5,681 | 5,297 |
| Payments due to acquisition of other investments | -5,991 | -5,743 |
| Change in investments held on account and at risk of life insurance policyholders | -292 | -114 |
| Net cash flow used in investing activities | -591 | -607 |
| Change in investments on own shares | 0 | 0 |
| Dividend payments | -42 | -31 |
| Receipts and payments from other financing activities | 94 | -19 |
| Net cash flow used in financing activities | 52 | -50 |
| Change in cash and cash equivalents | -3 | 84 |
| Change in cash and cash equivalents due to foreign currency translation | -1 | -1 |
| Change in cash and cash equivalents due to acquisition/disposal of consolidated companies | 0 | 1 |
| Cash and cash equivalents as at 1.1. | 263 | 192 |
| Cash and cash equivalents as at 30.6. | 259 | 277 |
| of which cash flow from income tax | -38 | -17 |

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

Segment Balance Sheet

| Classified by segment | Property and casualty | | Life | | Health | |
|--|------------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | 30.6.2007 € million | 31.12.2006 € million | 30.6.2007 € million | 31.12.2006 € million | 30.6.2007 € million | 31.12.2006 € million |
| Assets | | | | | | |
| Tangible assets | 205 | 202 | 126 | 127 | 16 | 16 |
| Land and buildings held as financial investments | 338 | 334 | 449 | 412 | 180 | 181 |
| Intangible assets | 321 | 284 | 666 | 664 | 215 | 215 |
| Shares in associated companies | 292 | 271 | 81 | 81 | 20 | 20 |
| Investments | 2,847 | 2,708 | 13,307 | 13,295 | 1,953 | 1,878 |
| Investments held on account and at risk of life insurance policyholders | 0 | 0 | 2,245 | 1,953 | 0 | 0 |
| Share of reinsurance in technical provisions | 383 | 346 | 403 | 392 | 3 | 3 |
| Share of reinsurance in technical provisions for life insurance policies where the investment risk is borne by policyholders | 0 | 0 | 320 | 306 | 0 | 0 |
| Receivables incl. receivables under insurance business | 790 | 681 | 341 | 441 | 163 | 174 |
| Receivables from income tax | 19 | 27 | 25 | 26 | 3 | 1 |
| Deferred tax assets | 79 | 75 | 3 | 4 | 5 | 6 |
| Liquid funds | 109 | 96 | 137 | 152 | 13 | 16 |
| Total segment assets | 5,382 | 5,024 | 18,104 | 17,853 | 2,570 | 2,510 |
| Equity and liabilities | | | | | | |
| Subordinated liabilities | 335 | 235 | 270 | 270 | 0 | 0 |
| Technical provisions | 2,440 | 2,250 | 13,630 | 13,726 | 2,280 | 2,223 |
| Technical provisions for life insurance policies held on account and at risk of policyholders | 0 | 0 | 2,182 | 1,912 | 0 | 0 |
| Financial liabilities | 168 | 185 | 41 | 52 | 0 | 0 |
| Other provisions | 694 | 682 | 40 | 32 | 8 | 8 |
| Payables and other liabilities | 839 | 833 | 1,302 | 1,190 | 74 | 90 |
| Liabilities from income tax | 29 | 43 | 6 | 14 | 10 | 10 |
| Deferred tax liabilities | 213 | 200 | 47 | 55 | 43 | 45 |
| Total segment liabilities | 4,718 | 4,429 | 17,518 | 17,251 | 2,414 | 2,377 |

The amounts indicated for each business segment 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.

| | Consolidation | | Group | |
|-------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | 30.6.2007 € million | 31.12.2006 € million | 30.6.2007 € million | 31.12.2006 € million |
| | 0 | 0 | 347 | 345 |
| | 0 | 0 | 967 | 927 |
| | 0 | 0 | 1,201 | 1,164 |
| | 0 | 0 | 393 | 372 |
| | -173 | -212 | 17,934 | 17,669 |
| | 0 | 0 | 2,245 | 1,953 |
| | 0 | 0 | 789 | 741 |
| | 0 | 0 | 320 | 306 |
| | -540 | -588 | 754 | 708 |
| | 0 | 0 | 46 | 54 |
| | 0 | 0 | 88 | 85 |
| | 0 | 0 | 259 | 263 |
| | -713 | -800 | 25,343 | 24,587 |
| | | | | |
| | -30 | -30 | 575 | 475 |
| | -1 | 0 | 18,349 | 18,199 |
| | 0 | 0 | 2,182 | 1,912 |
| | -23 | -43 | 186 | 195 |
| | 0 | 0 | 742 | 722 |
| | -662 | -726 | 1,553 | 1,388 |
| | 0 | 0 | 45 | 67 |
| | 0 | 0 | 302 | 300 |
| | -716 | -799 | 23,934 | 23,257 |
| Equity and minority interests | | | 1,409 | 1,330 |
| Total equity and liabilities | | | 25,343 | 24,587 |

Segment Income Statement

| Classified by segment | Property and casualty | | | | Life | | | |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| Gross premiums written | 1,213 | 1,141 | 492 | 449 | 718 | 848 | 359 | 387 |
| Premiums earned (retained) | 902 | 856 | 458 | 429 | 682 | 814 | 341 | 369 |
| Income from fees and provisions | 33 | 33 | 15 | 14 | 5 | 8 | 3 | 6 |
| Net investment income | 90 | 45 | 37 | 19 | 314 | 332 | 159 | 112 |
| Other income | 34 | 23 | 21 | 12 | 3 | 3 | 1 | 2 |
| Insurance benefits | -596 | -574 | -305 | -273 | -769 | -947 | -376 | -393 |
| Operating expenses | -338 | -313 | -171 | -155 | -164 | -135 | -92 | -66 |
| Other expenses | -48 | -32 | -24 | -17 | -19 | -18 | -11 | -9 |
| Amortisation of goodwill | 0 | 0 | 0 | 0 | -3 | -5 | -1 | -3 |
| Operating profit | 77 | 37 | 30 | 29 | 49 | 51 | 24 | 18 |
| Financing costs | -11 | -6 | -6 | -3 | -7 | -7 | -4 | -3 |
| Profit on ordinary activities | 66 | 32 | 24 | 26 | 42 | 44 | 21 | 14 |
| Income taxes | -8 | -4 | -1 | -7 | -10 | -10 | -5 | -3 |
| Net profit | 57 | 28 | 23 | 20 | 32 | 34 | 16 | 12 |
| of which consolidated profit | 61 | 21 | 25 | 16 | 29 | 28 | 18 | 10 |
| of which minority interests | -4 | 7 | -2 | 3 | 3 | 6 | -2 | 1 |

| Classified by region | Premiums earned (retained) | | | | Net investments income | | | |
|---|----------------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| Austria | 1,458 | 1,479 | 727 | 745 | 399 | 374 | 193 | 131 |
| Other Europe | 578 | 631 | 296 | 272 | 60 | 67 | 32 | 34 |
| Western Europe | 380 | 450 | 195 | 185 | 42 | 49 | 20 | 26 |
| Eastern Europe | 198 | 181 | 101 | 86 | 18 | 18 | 12 | 7 |
| Total before consolidation | 2,036 | 2,110 | 1,023 | 1,017 | 459 | 441 | 225 | 165 |
| Consolidation (based on geographic segments) | -1 | 0 | 0 | 0 | -4 | -3 | -2 | -1 |
| In the consolidated financial statements | 2,034 | 2,111 | 1,023 | 1,017 | 455 | 438 | 222 | 163 |

Starting in the 2006 fiscal year, the presentation of the investment income and the profit on ordinary activities by region has been adjusted for the effects from the capital consolidation included in the investment income. The amounts from the previous period have been adjusted to correspond. Accordingly, the consolidation based on geographic segments comprises the expenses and income consolidation from operative business between Group companies.

| | Health | | | | Consolidation | | | | Group | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| | 461 | 451 | 221 | 218 | -2 | -1 | -1 | -1 | 2,390 | 2,438 | 1,071 | 1,054 |
| | 452 | 441 | 224 | 218 | -1 | 0 | 0 | 0 | 2,034 | 2,111 | 1,023 | 1,017 |
| | 0 | 0 | 0 | 0 | -1 | -1 | -1 | 0 | 37 | 41 | 16 | 20 |
| | 51 | 62 | 27 | 32 | -1 | 0 | -1 | 0 | 455 | 438 | 222 | 163 |
| | 1 | 1 | 0 | 0 | -9 | -1 | -7 | -2 | 28 | 26 | 15 | 13 |
| | -409 | -395 | -196 | -188 | 2 | -2 | 1 | 0 | -1,772 | -1,918 | -876 | -854 |
| | -68 | -66 | -32 | -33 | 2 | 5 | 1 | 4 | -568 | -510 | -294 | -250 |
| | -2 | -3 | -2 | -2 | 12 | -5 | 12 | -4 | -58 | -58 | -25 | -32 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -5 | -1 | -3 |
| | 25 | 39 | 23 | 28 | 3 | -3 | 4 | -2 | 154 | 124 | 82 | 73 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -19 | -12 | -10 | -6 |
| | 25 | 39 | 23 | 28 | 3 | -3 | 4 | -2 | 135 | 112 | 72 | 67 |
| | -5 | -10 | -4 | -8 | 0 | 0 | 0 | 0 | -23 | -25 | -10 | -17 |
| | 21 | 29 | 19 | 20 | 3 | -3 | 4 | -2 | 113 | 87 | 62 | 50 |
| | 13 | 20 | 12 | 14 | 3 | -3 | 4 | -2 | 105 | 66 | 59 | 38 |
| | 8 | 9 | 8 | 6 | 0 | 0 | 0 | 0 | 8 | 21 | 3 | 11 |

| | Insurance benefits | | | | Operating expenses | | | | Profit on ordinary activities | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| | -1,351 | -1,425 | -667 | -652 | -354 | -331 | -180 | -159 | 129 | 82 | 62 | 52 |
| | -422 | -491 | -210 | -202 | -271 | -220 | -144 | -112 | 5 | 35 | 6 | 18 |
| | -295 | -372 | -146 | -151 | -161 | -134 | -88 | -68 | -7 | 22 | -5 | 10 |
| | -127 | -119 | -64 | -51 | -109 | -86 | -55 | -43 | 12 | 13 | 11 | 8 |
| | -1,773 | -1,916 | -877 | -854 | -625 | -552 | -324 | -271 | 134 | 117 | 68 | 70 |
| | 2 | -2 | 1 | 0 | 57 | 42 | 30 | 21 | 1 | -5 | 4 | -3 |
| | -1,772 | -1,918 | -876 | -854 | -568 | -510 | -294 | -250 | 135 | 112 | 72 | 67 |

Group Notes

Accounting regulations

As a publicly listed company, UNIQA Versicherungen AG is obligated to prepare its consolidated financial statements according to internationally accepted accounting principles. These consolidated interim financial statements for the half-year ending 30 June 2007, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) in the versions applicable to this reporting period. No early application of modified standards was performed. The accounting and valuation principles and consolidation methods are the same as those applied in the preparation of the consolidated financial statements for the 2006 business year. For creation of these consolidated interim financial statements, according to IAS 34.41, estimates are used in a greater extent as in the annual financial statements.

Scope of consolidation

In addition to the interim financial statement of UNIQA Versicherungen AG, the Group interim financial statements include the interim financial statements of all subsidiaries at home and abroad. Fifty four affiliated companies did not form part of the scope of consolidation. They were of only minor significance, even if taken together, for the presentation of a true and fair view of the Group's assets, financial position and income. The scope of consolidation therefore contains – in addition to the UNIQA Versicherungen AG – 30 domestic and 54 foreign subsidiaries in which UNIQA Versicherungen AG held the majority voting rights.

The scope of consolidation was extended in the reporting period by the following companies:

| | Date of initial inclusion | Net profit € million ¹⁾ | Acquired shares % | Acquisition costs € million | Goodwill € million |
|---|---------------------------|---------------------------------------|----------------------|--------------------------------|-----------------------|
| Zepter Osiguranje A.D., Podgorica | 1.1.2007 | 0.0 | 99.4 | 0.0 | 0.0 |
| UNIQA neživotno osiguranje a.d.o., Belgrade | 1.4.2007 | -0.2 | 100.0 | 5.0 | 0.0 |

¹⁾ Net profit for the period included in the consolidated statement.

Foreign currency translation

The reporting currency of UNIQA Versicherungen AG is the euro. All financial statements of foreign subsidiaries which are not reported in euros are converted at the rate on the balance sheet closing date according to the following guidelines:

- Assets, liabilities and transition of the net profit/deficit for the period at the middle rate on the balance sheet closing date,
- Income statement at the average exchange rate for the period,
- Equity capital (except for net profit/deficit for the period) at the historic exchange rate.

Resulting exchange rate differences are set off against the shareholders' equity without affecting income.

The most important exchange rates are summarised in the following table:

| € rates on balance sheet closing date | 30.6.2007 | 31.12.2006 |
|---|-----------|------------|
| Swiss franc CHF | 1.6553 | 1.6069 |
| Slovakian koruna SKK | 33.6350 | 34.4350 |
| Czech koruna CZK | 28.7180 | 27.4850 |
| Hungarian forint HUF | 246.1500 | 251.7700 |
| Croatian kuna HRK | 7.3035 | 7.3504 |
| Polish zloty PLN | 3.7677 | 3.8310 |
| Bosnia and Herzegovina convertible mark BAM | 1.9611 | 1.9581 |
| Romanian leu (new) RON | 3.1340 | 3.3840 |
| Bulgarian lev (new) BGN | 1.9558 | 1.9558 |
| Ukrainian hrywnja UAH | 6.8015 | 6.6631 |
| Serbian dinar RSD | 78.8686 | 79.8438 |

Notes to the consolidated balance sheet

1 | Actuarial provisions

| | 30.6.2007 | | | 31.12.2006 | | |
|---|--------------------|--------------------------------|------------------------|--------------------|--------------------------------|------------------------|
| | Gross € million | Reinsurers' share € million | Retention € million | Gross € million | Reinsurers' share € million | Retention € million |
| Property and casualty insurance | | | | | | |
| Unearned premiums | 527 | -48 | 478 | 375 | -31 | 344 |
| Actuarial provision | 44 | 0 | 44 | 45 | 0 | 45 |
| Provision for outstanding claims | 1,819 | -330 | 1,488 | 1,771 | -312 | 1,459 |
| Provision for profit-unrelated premium refunds | 18 | 0 | 17 | 27 | 0 | 27 |
| Provision for profit-related premium refunds and/or policyholder profit participation | 8 | 0 | 8 | 8 | 0 | 8 |
| Other actuarial provisions | 23 | -4 | 19 | 22 | -3 | 20 |
| Total (fully consolidated values) | 2,438 | -383 | 2,055 | 2,248 | -346 | 1,902 |
| Health insurance | | | | | | |
| Unearned premiums | 20 | 0 | 20 | 15 | 0 | 15 |
| Actuarial provision | 2,042 | -2 | 2,041 | 1,974 | -2 | 1,973 |
| Provision for outstanding claims | 158 | -1 | 157 | 151 | -1 | 151 |
| Provision for profit-unrelated premium refunds | 19 | 0 | 19 | 21 | 0 | 21 |
| Provision for profit-related premium refunds and/or policyholder profit participation | 41 | 0 | 41 | 57 | 0 | 57 |
| Other actuarial provisions | 1 | 0 | 1 | 6 | 0 | 6 |
| Total (fully consolidated values) | 2,282 | -3 | 2,279 | 2,225 | -3 | 2,222 |
| Life insurance | | | | | | |
| Unearned premiums | 0 | 0 | 0 | 0 | 0 | 0 |
| Actuarial provision | 12,966 | -394 | 12,572 | 12,923 | -382 | 12,541 |
| Provision for outstanding claims | 89 | -9 | 80 | 101 | -10 | 91 |
| Provision for profit-unrelated premium refunds | 0 | 0 | 0 | 0 | 0 | 0 |
| Provision for profit-related premium refunds and/or policyholder profit participation | 559 | 0 | 559 | 687 | 0 | 687 |
| Other actuarial provisions | 16 | 0 | 16 | 15 | 0 | 15 |
| Total (fully consolidated values) | 13,630 | -403 | 13,227 | 13,726 | -392 | 13,334 |
| Total | 18,349 | -789 | 17,561 | 18,199 | -741 | 17,459 |

Notes to the consolidated income statement

2 | Premiums written

| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Direct business | | | | |
| Property and casualty insurance | 1,180 | 1,106 | 480 | 438 |
| Life insurance | 704 | 834 | 352 | 380 |
| Health insurance | 461 | 451 | 222 | 218 |
| Total (fully consolidated values) | 2,344 | 2,392 | 1,053 | 1,035 |
| Of which written in: | | | | |
| Austria | 1,618 | 1,638 | 729 | 735 |
| Other member states of the EU and other signatory states of the Treaty on the European Economic Area | 654 | 699 | 289 | 275 |
| Other countries | 71 | 54 | 34 | 25 |
| Total (fully consolidated values) | 2,344 | 2,392 | 1,053 | 1,035 |
| Indirect business | | | | |
| Property and casualty insurance | 32 | 33 | 11 | 11 |
| Life insurance | 14 | 13 | 7 | 8 |
| Health insurance | 0 | 1 | 0 | 0 |
| Total (fully consolidated values) | 46 | 47 | 18 | 19 |
| Total (fully consolidated values) | 2,390 | 2,438 | 1,071 | 1,054 |

| Premiums written in property and casualty insurance | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Direct business | | | | |
| Fire and business interruption insurance | 106 | 101 | 40 | 36 |
| Household insurance | 92 | 86 | 35 | 33 |
| Other property insurance | 115 | 109 | 37 | 36 |
| Motor TPL insurance | 301 | 282 | 129 | 116 |
| Other motor insurance | 197 | 180 | 87 | 76 |
| Casualty insurance | 120 | 112 | 57 | 53 |
| Liability insurance | 137 | 129 | 47 | 42 |
| Legal expenses insurance | 25 | 23 | 12 | 11 |
| Marine, aviation and transport insurance | 52 | 54 | 20 | 22 |
| Other insurance | 34 | 31 | 16 | 14 |
| Total | 1,180 | 1,106 | 480 | 438 |
| Indirect business | | | | |
| Marine, aviation and transport insurance | 1 | 2 | 0 | 1 |
| Other insurance | 31 | 31 | 11 | 10 |
| Total | 32 | 33 | 11 | 11 |
| Total direct and indirect business (fully consolidated values) | 1,211 | 1,139 | 491 | 448 |

| Reinsurance premium ceded | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Property and casualty insurance | 176 | 169 | 72 | 62 |
| Life insurance | 36 | 34 | 18 | 19 |
| Health insurance | 1 | 1 | 0 | 0 |
| Total (fully consolidated values) | 213 | 204 | 90 | 80 |

3 | Premiums earned

| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Property and casualty insurance | 900 | 856 | 457 | 429 |
| Gross | 1,057 | 1,008 | 536 | 499 |
| Reinsurers' share | -158 | -152 | -79 | -70 |
| Life insurance | 682 | 814 | 341 | 369 |
| Gross | 717 | 848 | 359 | 388 |
| Reinsurers' share | -36 | -34 | -18 | -19 |
| Health insurance | 453 | 441 | 225 | 219 |
| Gross | 454 | 442 | 225 | 219 |
| Reinsurers' share | -1 | -1 | 0 | 0 |
| Total (fully consolidated values) | 2,034 | 2,111 | 1,023 | 1,017 |

| Premiums earned in indirect business | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Property and casualty insurance | 30 | 32 | 12 | 12 |
| Posted immediately | 5 | 32 | 2 | 12 |
| Posted after up to one year | 25 | 0 | 10 | 0 |
| Posted after more than one year | 0 | 0 | 0 | 0 |
| Life insurance | 14 | 13 | 7 | 8 |
| Posted immediately | 2 | 12 | 1 | 7 |
| Posted after up to one year | 12 | 1 | 6 | 0 |
| Posted after more than one year | 0 | 0 | 0 | 0 |
| Health insurance | 0 | 1 | 0 | 0 |
| Posted immediately | 0 | 1 | 0 | 0 |
| Posted after up to one year | 0 | 0 | 0 | 0 |
| Posted after more than one year | 0 | 0 | 0 | 0 |
| Total (fully consolidated values) | 45 | 46 | 19 | 20 |

| Earnings from indirect business | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Property and casualty insurance | 5 | 6 | 2 | 3 |
| Life insurance | 1 | 3 | 0 | 2 |
| Health insurance | 0 | 0 | 0 | 0 |
| Total (fully consolidated values) | 6 | 9 | 3 | 5 |

4 | Income from fees and provisions

| Reinsurance commission and profit shares from reinsurance business ceded | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Property and casualty insurance | 32 | 33 | 14 | 14 |
| Life insurance | 5 | 8 | 3 | 6 |
| Health insurance | 0 | 0 | 0 | 0 |
| Total (fully consolidated values) | 37 | 41 | 16 | 20 |

5 | Net investment income

| | Property and casualty insurance | | | | Life insurance | | | |
|--|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| I. Properties held as financial investments | 1 | -6 | -1 | -4 | 5 | 3 | 3 | 1 |
| II. Shares in associated companies | 27 | 1 | 9 | 1 | 0 | 0 | 0 | 0 |
| III. Variable-yield securities | 52 | 33 | 19 | 15 | 172 | 138 | 104 | 33 |
| 1. Available for sale | 48 | 31 | 16 | 15 | 135 | 117 | 85 | 38 |
| 2. Reported in the income statement | 4 | 2 | 3 | 0 | 36 | 22 | 18 | -6 |
| IV. Fixed interest securities | 13 | 12 | 9 | 4 | 126 | 97 | 47 | 14 |
| 1. Held to maturity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Available for sale | 13 | 12 | 9 | 4 | 119 | 95 | 45 | 13 |
| 3. Reported in the income statement | 1 | 0 | 0 | 0 | 7 | 2 | 2 | 1 |
| V. Loans and other investments | 8 | 8 | 4 | 3 | 4 | 12 | 2 | 5 |
| 1. Loans | 7 | 7 | 3 | 3 | 6 | 8 | 3 | 4 |
| 2. Other investments | 1 | 1 | 0 | 1 | -1 | 4 | -1 | 1 |
| VI. Derivative financial instruments | 1 | 9 | -2 | 8 | 16 | 77 | 9 | 56 |
| VII. Expenditures for asset management, interest expenditures and other | -15 | -9 | -3 | -6 | -5 | 0 | -4 | 1 |
| Total (fully consolidated values) | 87 | 49 | 35 | 21 | 319 | 327 | 161 | 110 |

| | Ordinary income | | | | Write-ups and unrealised capital gains | | | | Realised | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million |
| I. Properties held as financial investments | 25 | 19 | 11 | 8 | 0 | 0 | 0 | 0 | 0 | 2 |
| II. Shares in associated companies | 33 | 1 | 15 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| III. Variable-yield securities | | | | | | | | | | |
| 1. Available for sale | 47 | 41 | 30 | 21 | 1 | 0 | 0 | 0 | 184 | 162 |
| 2. Reported in the income statement | 11 | 16 | 2 | 5 | 55 | 19 | 29 | 0 | 10 | 8 |
| IV. Fixed interest securities | | | | | | | | | | |
| 1. Held to maturity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Available for sale | 224 | 205 | 118 | 103 | 3 | 0 | 2 | 0 | 25 | 22 |
| 3. Reported in the income statement | 5 | 3 | 2 | 1 | 6 | 0 | 0 | 0 | 3 | 0 |
| V. Loans and other investments | | | | | | | | | | |
| 1. Loans | 21 | 24 | 11 | 11 | 1 | 0 | 1 | 0 | 0 | 0 |
| 2. Other investments | 3 | 7 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| VI. Derivative financial instruments | -7 | -17 | -6 | -14 | 52 | 31 | 36 | 2 | 20 | 107 |
| VII. Expenditures for asset management, interest expenditures and other | -21 | -11 | -7 | -5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total (fully consolidated values) | 341 | 290 | 178 | 134 | 118 | 50 | 68 | 2 | 242 | 301 |

| | Health insurance | | | | Consolidated financial statements | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| | 5 | 4 | 2 | 2 | 10 | 1 | 4 | -2 |
| | 6 | 0 | 6 | 0 | 33 | 1 | 15 | 1 |
| | 20 | 23 | 13 | 14 | 244 | 194 | 135 | 61 |
| | 16 | 22 | 10 | 15 | 200 | 170 | 112 | 68 |
| | 4 | 1 | 2 | -1 | 44 | 24 | 23 | -7 |
| | 12 | 19 | 4 | 8 | 152 | 129 | 60 | 25 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 11 | 18 | 4 | 7 | 143 | 126 | 57 | 24 |
| | 1 | 1 | 0 | 1 | 9 | 3 | 2 | 1 |
| | 8 | 10 | 4 | 5 | 19 | 30 | 9 | 14 |
| | 7 | 8 | 3 | 4 | 19 | 23 | 9 | 11 |
| | 1 | 2 | 0 | 1 | 0 | 7 | 0 | 3 |
| | 0 | 7 | -1 | 5 | 18 | 93 | 6 | 69 |
| | -1 | -1 | -1 | -1 | -21 | -11 | -7 | -5 |
| | 50 | 62 | 27 | 32 | 455 | 438 | 222 | 163 |

| | capital gains | | Write-offs and unrealised capital losses | | | | Realised capital losses | | | | Consolidated financial statements | | | |
|--|-----------------------|-----------------------|--|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|-----------------------|-----------------------|-----------------------|
| | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| | 0 | 1 | -14 | -19 | -7 | -10 | 0 | -1 | 0 | 0 | 10 | 1 | 4 | -2 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33 | 1 | 15 | 1 |
| | 98 | 68 | -26 | -32 | -16 | -21 | -6 | 0 | -1 | 0 | 200 | 170 | 112 | 68 |
| | 8 | 7 | -29 | -19 | -13 | -18 | -3 | 0 | -3 | 0 | 44 | 24 | 23 | -7 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 7 | 7 | -98 | -61 | -63 | -47 | -10 | -41 | -7 | -38 | 143 | 126 | 57 | 24 |
| | 2 | 0 | -5 | 0 | -4 | 0 | -1 | 0 | 2 | 0 | 9 | 3 | 2 | 1 |
| | 0 | 0 | -3 | -1 | -2 | 0 | 0 | 0 | 0 | 0 | 19 | 23 | 9 | 11 |
| | 0 | 0 | -2 | 0 | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 3 |
| | -1 | 81 | -44 | -14 | -17 | 0 | -4 | -14 | -5 | 0 | 18 | 93 | 6 | 69 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -21 | -11 | -7 | -5 |
| | 114 | 163 | -221 | -147 | -123 | -97 | -23 | -56 | -14 | -39 | 455 | 438 | 222 | 163 |

| Impairment | Write-offs and value adjustment | | | |
|--|---------------------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| I. Properties held as financial investments | -14 | -19 | -7 | -10 |
| II. Shares in associated companies | 0 | 0 | 0 | 0 |
| III. Variable-yield securities | | | | |
| 1. Available for sale | -26 | -32 | -16 | -21 |
| 2. Reported in the income statement | -29 | -19 | -13 | -18 |
| IV. Fixed interest securities | | | | |
| 1. Held to maturity | 0 | 0 | 0 | 0 |
| 2. Available for sale | -98 | -61 | -63 | -47 |
| 3. Reported in the income statement | -5 | 0 | -4 | 0 |
| V. Loans and other investments | | | | |
| 1. Loans | -3 | -1 | -2 | 0 |
| 2. Other investments | -2 | 0 | -2 | 0 |
| VI. Derivative financial instruments | -44 | -14 | -17 | 0 |
| VII. Expenditures for asset management, interest expenditures and other | 0 | 0 | 0 | 0 |
| Total (fully consolidated values) | -221 | -147 | -123 | -97 |

6 | Insurance benefits

| | Gross | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| Property and casualty insurance | | | | |
| Expenditure for claims | | | | |
| Claims paid | 643 | 596 | 306 | 300 |
| Change in provision for outstanding claims | 47 | 66 | 17 | 1 |
| Total | 690 | 663 | 323 | 301 |
| Change in actuarial provision | -1 | -1 | -2 | -1 |
| Change in other actuarial provisions | -1 | 0 | -1 | 0 |
| Expenditure for profit-unrelated and profit-related premium refunds | 13 | 8 | 8 | 6 |
| Total amount of benefits | 702 | 670 | 328 | 307 |
| Life insurance | | | | |
| Expenditure for claims | | | | |
| Claims paid | 799 | 465 | 372 | 223 |
| Change in provision for outstanding claims | -12 | 23 | 6 | 39 |
| Total | 788 | 488 | 378 | 262 |
| Change in actuarial provision | -70 | 376 | -26 | 128 |
| Change in other actuarial provisions | 0 | -1 | 0 | 0 |
| Expenditure for profit-unrelated and profit-related premium refunds and/or (deferred) profit participation | 88 | 118 | 42 | 19 |
| Total amount of benefits | 805 | 980 | 394 | 409 |
| Health insurance | | | | |
| Expenditure for claims | | | | |
| Claims paid | 331 | 324 | 155 | 152 |
| Change in provision for outstanding claims | 7 | 5 | 6 | 6 |
| Total | 338 | 328 | 161 | 157 |
| Change in actuarial provision | 68 | 57 | 34 | 23 |
| Change in other actuarial provisions | 0 | 0 | 0 | 0 |
| Expenditure for profit-unrelated and profit-related premium refunds | 6 | 11 | 3 | 7 |
| Total amount of benefits | 412 | 396 | 198 | 188 |
| Total (fully consolidated values) | 1,919 | 2,046 | 920 | 904 |

| | Of which current depreciation/amortisation | | | | Of which value adjustment | | | |
|--|--|-----------------------|-----------------------|-----------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| | -14 | -13 | -7 | -7 | 0 | -6 | 0 | -3 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | -12 | -27 | -5 | -19 | -14 | -5 | -10 | -2 |
| | -29 | -19 | -13 | -18 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | -25 | -60 | -9 | -47 | -73 | -2 | -54 | 0 |
| | -5 | 0 | -4 | 0 | 0 | 0 | 0 | 0 |
| | -3 | -1 | -2 | 0 | 0 | 0 | 0 | 0 |
| | -2 | 0 | -2 | 0 | 0 | 0 | 0 | 0 |
| | -44 | -14 | -17 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | -134 | -135 | -59 | -92 | -87 | -12 | -64 | -5 |

| | Reinsurers' share | | | | Retention | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
| | -87 | -66 | -44 | -32 | 556 | 530 | 262 | 268 |
| | -22 | -31 | 18 | -2 | 25 | 35 | 35 | -1 |
| | -109 | -97 | -26 | -35 | 581 | 566 | 297 | 267 |
| | 0 | 0 | 0 | 0 | -1 | 0 | -2 | 0 |
| | 0 | 0 | 0 | 0 | -1 | 0 | -1 | 0 |
| | 0 | 2 | 0 | 0 | 13 | 10 | 8 | 6 |
| | -109 | -95 | -26 | -34 | 592 | 575 | 302 | 273 |
| | -30 | -24 | -14 | -13 | 769 | 441 | 357 | 210 |
| | 0 | 0 | 0 | 0 | -11 | 23 | 6 | 39 |
| | -30 | -23 | -14 | -13 | 758 | 464 | 363 | 249 |
| | -7 | -10 | -4 | -2 | -77 | 366 | -30 | 126 |
| | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 88 | 118 | 42 | 19 |
| | -37 | -33 | -18 | -16 | 768 | 947 | 376 | 393 |
| | -1 | 0 | 0 | 0 | 331 | 323 | 155 | 152 |
| | 0 | 0 | 0 | 0 | 7 | 5 | 6 | 6 |
| | -1 | 0 | 0 | 0 | 337 | 328 | 161 | 157 |
| | 0 | 0 | 0 | 0 | 68 | 57 | 34 | 24 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 6 | 11 | 3 | 7 |
| | -1 | 0 | 0 | 0 | 411 | 396 | 198 | 188 |
| | -147 | -129 | -44 | -50 | 1,772 | 1,918 | 876 | 854 |

7 | Operating expenses

| | 1-6/2007 € million | 1-6/2006 € million | 4-6/2007 € million | 4-6/2006 € million |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Property and casualty insurance | 336 | 309 | 171 | 152 |
| a) Acquisition costs | | | | |
| Payments | 245 | 226 | 106 | 103 |
| Change in deferred acquisition costs | -24 | -15 | 5 | 4 |
| b) Other operating expenses | 115 | 98 | 60 | 45 |
| Life insurance | 164 | 134 | 91 | 65 |
| a) Acquisition costs | | | | |
| Payments | 132 | 114 | 74 | 59 |
| Change in deferred acquisition costs | -3 | -13 | 0 | -12 |
| b) Other operating expenses | 35 | 33 | 17 | 18 |
| Health insurance | 68 | 66 | 32 | 33 |
| a) Acquisition costs | | | | |
| Payments | 43 | 43 | 22 | 21 |
| Change in deferred acquisition costs | 0 | 1 | -2 | -1 |
| b) Other operating expenses | 24 | 23 | 12 | 12 |
| Total (fully consolidated values) | 568 | 510 | 294 | 250 |

Other disclosures

Employees

| Average number of employees | 1-6/2007 | 1-6/2006 |
|-------------------------------|---------------|---------------|
| Total | 10,872 | 10,515 |
| of which business development | 4,150 | 3,902 |
| of which administration | 6,722 | 6,613 |

Statement by the legal representatives

The Management Board of UNIQA Versicherungen AG hereby confirms that these consolidated quarterly financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, and, to the best of their knowledge, present a fair and accurate picture of the financial position and the profit situation of the UNIQA Group.

These consolidated quarterly financial statements were neither audited nor reviewed by an auditor.

Vienna, August 2007



Konstantin Klien
Chairman of the
Management Board



Hannes Bogner
Member of the
Management Board



Andreas Brandstetter
Member of the
Management Board



Karl Unger
Member of the
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