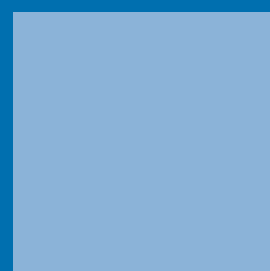
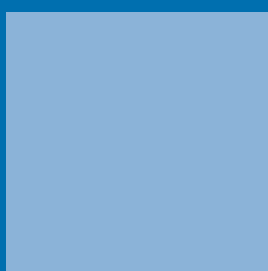
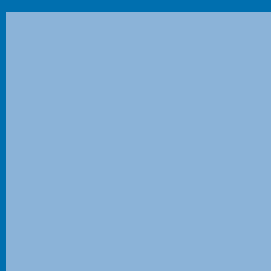
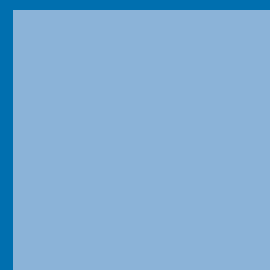
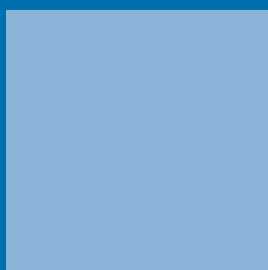
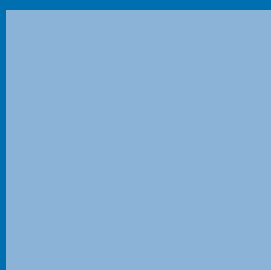
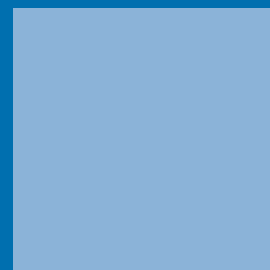
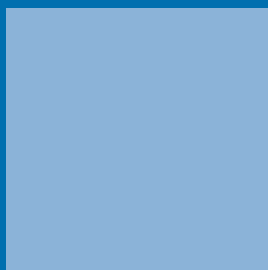


**First Quarter 2004**  
UNIQA Versicherungen AG



# Key figures for UNIQA Group Austria

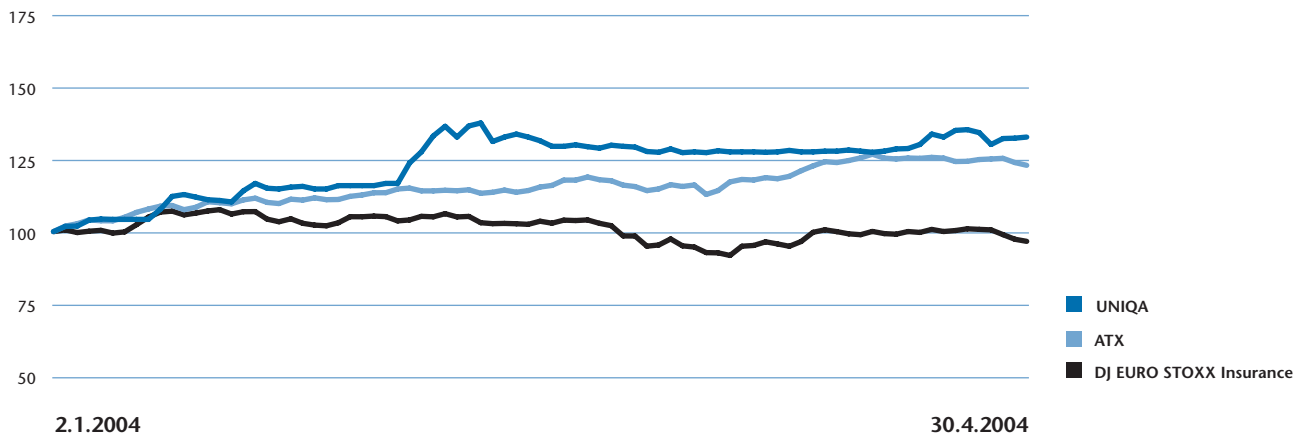
	1.1.–31.3.2004 € mill. <sup>1)</sup>	1.1.–31.3.2003 € mill.	Change in %
<b>Premiums written</b>			
Property and casualty	490.8	374.7	31.0
Life	341.7	264.7	29.1
from recurring premium business	237.2	191.9	23.6
from single premium business and special products	104.5	72.8	43.5
Health	190.8	183.2	4.2
<b>Total</b>	<b>1,023.4</b>	<b>822.5</b>	<b>24.4</b>
<b>Benefits and claims</b>			
Property and casualty	219.8	166.1	32.3
Life	344.7	273.1	26.2
Health	165.5	159.9	3.5
<b>Total</b>	<b>729.9</b>	<b>599.1</b>	<b>21.8</b>
<b>Operating expenses</b>			
Acquisition costs (payments)	137.0	128.7	6.5
Other operating expenses	50.8	48.6	4.5
<b>Total</b>	<b>187.8</b>	<b>177.2</b>	<b>6.0</b>
<b>Ordinary investment income (net)</b>	<b>138.2</b>	<b>134.5</b>	<b>2.8</b>
	31.3.2004 € mill. <sup>1)</sup>	31.3.2003 € mill.	Change in %
<b>Insured capital in life insurance</b>	<b>39,063.8</b>	<b>32,460.0</b>	<b>20.3</b>
<b>Investments</b>			
Land and buildings	958.4	788.1	21.6
Shares in affiliated and associated companies	168.2	138.7	21.3
Loans	916.5	765.4	19.7
Other securities			
available for sale	9,917.1	8,918.4	11.2
held for trading	460.4	821.4	-43.9
Other investments	914.3	205.1	345.8
Investments held on account and at risk of the life insurance policyholders	491.1	274.5	78.9
<b>Total</b>	<b>13,826.0</b>	<b>11,911.7</b>	<b>16.1</b>

Automatic rounding differences may result from formatting into million €.

<sup>1)</sup> The figures for the first quarter of 2004 include the data from the former Austrian AXA Group companies in Austria, Hungary and Liechtenstein which were taken over on 1 July 2003 and fully consolidated since that time.

# UNIQA Group Austria

UNIQA share 2004 in %



## UNIQA's shares go up in value in the first quarter

In the first quarter of 2004 the Austrian stock market developed better than average compared to the rest of Europe. The ATX rose in the first four months of 2004 by 22.8% to 1,926.29 points, its highest point ever. One of the main reasons for this trend was the tax reform announced by the government at the start of 2004, which will lower the corporate federal income tax rate from 34% to 25%.

UNIQA shares took off in the first four months of the year 2004. They broke through the €10 mark in February reaching a historical high of €10.78 on 24 February this year. As of 30 April 2004 the value of UNIQA shares was up by 32.5% since the start of the year, to €10.40. Proof that our corporate strategy of controlled growth combined with a sustainable reduction of costs and a simultaneous improvement of profits is taking on shape for the financial community, and investors in our shares see considerable potential in the future.

The DJ Insurance Index could not keep up with this development and has lost 3.3% since the beginning of the year. The insurance index is at 185.15 points as of 30 April 2004.

## Standard & Poor's confirms UNIQA's "A" rating

The international rating agency Standard & Poor's has again given UNIQA Versicherungen AG an "A" Insurer Financial Strength Rating. S & P thus confirms the UNIQA Group's financial strength along with its rating of the previous years, despite continuously difficult conditions for the insurance business which have led to numerous downgradings internationally.

The ability to keep the "A" rating is a clear confirmation of UNIQA's strategy and must be interpreted as extremely positive, particularly because it was managed through the successful continuation of the increased earnings programme, despite some major acquisitions and the strong fluctuations on the capital market.

Standard & Poor's cites the following factors as being essential to the rating:

- improvement in actuarial results due to the consistent increased earnings programme
- the UNIQA Group's leading position on the Austrian market
- the positive development in property insurance and successful reduction of expenses
- UNIQA is benefiting from its high degree of diversification in the various insurance sectors and sales channels

At S & P they consider UNIQA's increased involvement in Central and Eastern Europe to be a strategically correct decision, because they view a continued dependence on the Austrian market with a critical eye.

#### **Programme for the repurchase and resale of shares**

In the first quarter of 2004 no UNIQA shares were repurchased. In total 9,157,910 UNIQA shares have been repurchased to date. This is equivalent to 7.65% of the company's capital.

On 28 April 2004 the Management Board of UNIQA Versicherungen AG decided that UNIQA would resell already purchased own shares. The Supervisory Board agreed to the Management Board's decision on 29 April 2004.

The resale of UNIQA's shares will take place on the Vienna Stock Exchange and should improve the supply and demand of UNIQA's shares. The resale programme begins on 6 May 2004.

With this date the share repurchase programme shall be discontinued until further notice because the resale programme takes effect.

#### **Strong increase in gross premiums written**

With a 24.4% increase to €1,023.4 million in gross premiums written the UNIQA Group Austria showed a very encouraging development in the first quarter of 2004. Written premium volumes for recurring premium business increased by 22.6% to €918.9 million.

## Premiums written

<b>Direct business</b>	<b>1.1.–31.3.2004</b> <b>Group total</b> <b>€ 000</b>	<b>1.1.–31.3.2003</b> <b>Group total</b> <b>€ 000</b>
1. Property and casualty	460,791	341,415
2. Life insurance	334,978	258,598
3. Health insurance	190,079	182,722
	<b>985,849</b>	<b>782,735</b>

<b>Indirect business</b>	<b>1.1.–31.3.2004</b> <b>Group total</b> <b>€ 000</b>	<b>1.1.–31.3.2003</b> <b>Group total</b> <b>€ 000</b>
1. Property and casualty	30,032	33,290
2. Life insurance	6,744	6,080
3. Health insurance	768	431
	<b>37,544</b>	<b>39,801</b>

	<b>1.1.–31.3.2004</b> <b>Group total</b> <b>€ 000</b>	<b>1.1.–31.3.2003</b> <b>Group total</b> <b>€ 000</b>
Total (consolidated figures)	<b>1,023,393</b>	<b>822,536</b>

Property and casualty insurance premiums recorded a rapid rise in the first quarter of 2004 of 31.0% to €490.8 million. This growth is primarily due to the increase in premiums in the motor insurance lines (+38.2%). In the property insurance lines the increase in premiums amounted to 26.5%. In the accident insurance business line premium revenue rose by 32.8%, in legal expenses insurance by as much as 81.0%.

The recurring premium revenues from life insurance increased by 23.6% to €237.2 million. Life insurance business from single premium business and certain special products increased by €31.7 million to €104.5 million. This rise is due to the first-time inclusion of the former AXA companies in the scope of consolidation as of 1 July 2003.

The premium volume written in the health insurance line rose in the first quarter of 2004 by 4.2% to €190.8 million.

### Loss expenses and benefits paid

The rise in loss expenses and benefits paid in the first quarter of 2004 was disproportionately low compared to the increase in premium revenues, up 21.8% to €729.9 million. The loss expenses and benefits paid by the former AXA companies are not included in the comparative period in 2003 because they were not part of the scope of consolidation until 1 July 2003.

### Investments continued to increase

The total investments of the UNIQA Group Austria increased in the first quarter of the financial year 2004 by €1,914.3 million or 16.1% to €13,826.0 million. In particular the investments held on account and at risk of the life insurance policyholders showed a very positive trend with an increase of 78.9% to €491.1 million.

	Group		Property/Casualty		Health		Life		Consolidation	
	31.3.04	31.3.03	31.3.04	31.3.03	31.3.04	31.3.03	31.3.04	31.3.03	31.3.04	31.3.03
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Land and buildings	958.4	788.1	471.3	388.8	177.4	182.8	309.7	216.6	0.0	0.0
Shares in affiliated and associated companies	168.2	138.7	123.8	135.9	25.2	2.8	19.2	0.0	0.0	0.0
Loans	916.5	765.4	179.7	74.2	173.8	200.4	661.6	562.3	-98.5	-71.5
Other securities										
available for sale	9,917.1	8,918.4	1,053.4	692.0	1,023.5	1,017.5	7,840.2	7,208.9	0.0	0.0
held for trading	460.4	821.4	1.0	2.7	22.0	50.4	437.4	768.3	0.0	0.0
Other investments	914.3	205.1	155.2	144.0	74.8	1.4	691.7	60.6	-7.4	-0.9
Investments held on account and at risk of the life insurance policyholders	491.1	274.5	0.0	0.0	0.0	0.0	491.1	274.5	0.0	0.0
<b>Total</b>	<b>13,826.0</b>	<b>11,911.7</b>	<b>1,984.5</b>	<b>1,437.6</b>	<b>1,496.6</b>	<b>1,455.3</b>	<b>10,451.0</b>	<b>9,091.2</b>	<b>-105.9</b>	<b>-72.4</b>

The (net) investment income increased by 2.8% to €138.2 million during the reporting period. The positive trend on the stock markets in the first quarter of 2004 was one important reason for this development.

### Further improvement of the cost ratio achieved

	1.1.–31.3.2004 Group total € 000	1.1.–31.3.2003 Group total € 000
a) Acquisition costs	148,442	128,654
– less non-recurring effects	–11,409	–
Adjusted acquisition costs	137,033	128,654
b) Other operating expenses	66,160	48,578
– less non-recurring effects	–15,401	–
Adjusted other operating expenses	50,758	48,578
	<b>187,791</b>	<b>177,232</b>

Cost developments of the UNIQA Group were influenced in the first quarter of 2004 by the special effects that resulted from including the former AXA Group Austria in the scope of consolidation as of 1 July 2003. Therefore, the appropriate adjustments have been made in the presentation. Net acquisition costs increased – taking the mentioned special effects into account – disproportionately less than business trends by 6.5% to €137.0 million. Other operating expenses rose by 4.5% to €50.8 million. The cost ratio fell in the first quarter of 2004 to 21.0% (2003: 21.5%).

	1.1.–31.3.2004 Group total € 000	1.1.–31.3.2003 Group total € 000
<b>Property and casualty insurance</b>		
a) Acquisition costs	90,030	73,535
– less non-recurring effects	–8,875	–
Adjusted acquisition costs	81,156	73,535
b) Other operating expenses	38,616	27,662
– less non-recurring effects	–10,799	–
Adjusted other operating expenses	27,816	27,662
	<b>108,972</b>	<b>101,197</b>

Acquisition costs in property and casualty insurance increased disproportionately less than the general business trends in the first quarter of 2004, by 10.4% to €81.2 million. Other operating expenses increased, corrected for the one-time effects mentioned above, by 0.6% to €27.8 million. The cost ratio of property and casualty insurance fell in the first three months of the financial year 2004 to 26.2% (2003: 27.0%).

	1.1.–31.3.2004 Group total € 000	1.1.–31.3.2003 Group total € 000
<b>Life insurance</b>		
a) Acquisition costs	42,366	37,872
– less non-recurring effects	–2,534	–
Adjusted acquisition costs	39,832	37,872
b) Other operating expenses	17,008	11,949
– less non-recurring effects	–4,602	–
Adjusted other operating expenses	12,406	11,949
	<b>52,237</b>	<b>49,821</b>

Acquisition costs in life insurance rose disproportionately less than business trends in the first quarter of 2004, by 5.2% to €39.8 million. Other operating expenses rose slightly by 3.8% to €12.4 million. The cost ratio in life insurance fell in the first quarter of 2004 to 17.4% (2003: 18.8%).

	1.1.–31.3.2004 Group total € 000	1.1.–31.3.2003 Group total € 000
<b>Health insurance</b>		
a) Acquisition costs	16,046	17,247
b) Other operating expenses	10,536	8,967
	<b>26,582</b>	<b>26,213</b>

Acquisition costs in the health insurance line fell in the first quarter 2004 by 7.0% to €16.0 million. Other operating expenses rose by 17.5% to €10.5 million. The cost ratio of health insurance in the first quarter of 2004 was 13.9% (2003: 14.3%).

### Strong growth in premiums in property insurance lines

Premium volume written in property and casualty insurance increased in the first quarter of 2004 by 31.0% to €490.8 million.

Loss expenses in property and casualty insurance increased in the first quarter of 2004 as part of normal business trends by 32.3% to €219.8 million.

### Growth in premiums in life insurance

In the life insurance line the satisfactory development of business revenue continued. Premium volume written in the life insurance line increased in the first quarter of 2004 by 29.1% to €341.7 million.



Our government-aided pension product continued to sell very strongly because of the great need for private old-age provision. About 6,000 policies have been taken out so far in the year 2004 through our subsidiaries UNIQA Personenversicherung, FinanceLife Lebensversicherung and Raiffeisen Versicherung. Altogether the portfolio includes almost 60,000 policies.

The risk premium share of unit-linked and index-linked life insurance included in the first quarter report of 2004 totals €9.6 million (2003: €5.4 million). The savings portion of the premiums not included in the consolidated premium revenue of the unit-linked and index-linked life insurance in accordance with international accounting principles amounted to €28.6 million (2003: €17.6 million) in the first quarter of 2004.

The development of claims including the change in actuarial provision was below the increase of premium volume written in the previous year, with an increase of 26.2% to €344.7 million.

#### Encouraging development in health insurance

The premium growth in health insurance from 4.2% to €190.8 contributed to the positive overall results of the UNIQA Group in the first quarter of 2004. Insurance benefits including the change in actuarial provision increased in the comparative period by only 3.5% to €165.5 million.

#### Foreign Group companies

Premium volume written in the Group's foreign companies increased in the first quarter of 2004 by €40.0 million or 47.3%, to €124.7 million. Their share of the total Group premium volume written amounts to 12.2%. Loss expenses and benefits paid increased disproportionately less than the development in premiums, by 28.9% to €61.3 million.

	Premiums written			Benefits and claims (before Group reinsurance)		
	31.3.2004 € 000	31.3.2003 € 000	Change in %	31.3.2004 € 000	31.3.2003 € 000	Change in %
<b>Total</b>	<b>124,709</b>	<b>84,686</b>	<b>47.3</b>	<b>61,294</b>	<b>47,564</b>	<b>28.9</b>
Italy	25,801	24,025	7.4	13,175	12,595	4.6
Switzerland	11,021	9,607	14.7	7,203	8,184	-12.0
Liechtenstein	5,015	-	-	245	-	-
Poland*	18,673	20,994	-11.1	11,787	6,119	92.6
Slovakia	10,527	9,690	8.6	5,529	4,534	21.9
Czech Republic	20,316	18,564	9.4	7,740	15,353	-49.6
Croatia	2,264	1,546	46.4	496	693	-28.4
Hungary**	31,092	260	11,858.5	15,119	86	17,480.2

\* The fall in premiums in the Group's Polish subsidiary is the result of exchange rate fluctuations. In local currency the premium volume written rose by 3.2% in the first quarter of 2004. The increase in loss expenses and benefits paid can be explained for the most part by the higher claim payments due to the weather and the increase in the average cost of personal injury claims in motor vehicle insurance.

\*\* The increase in premium volume written, loss expenses and benefits paid in the Group companies in Hungary is due to the first-time inclusion of the former Hungarian AXA companies in the scope of consolidation as of 1 July 2003.

## Outlook

### UNIQA continues on its growth course in Central Europe

On 29 April 2004 the Polish Insurance Supervisory Authority agreed to the acquisition of Filar S.A. by the Polish UNIQA company. The final closing took place at the beginning of May 2004. By integrating Filar into the UNIQA Group UNIQA takes over 4th place in the Polish property insurance market and now has access to a unique distribution channel because of the company's close relationship to the residential building associations.

The Slovakian R+V poisťovňa in Bratislava will also be integrated into the UNIQA Group in 2004. The company has established itself successfully as a bank insurer, in addition to having its own network of consultants and is growing quickly above all in the life insurance line. This gives UNIQA a market share of about 5% on the Slovakian insurance market.

### Increased earnings programme

This year UNIQA will continue its programme for sinking costs and increasing profit domestically, and during the years 2004 to 2006 the increased earnings programme will be expanded to include the foreign Group subsidiaries as well. In accordance with the main emphasis of the UNIQA ScoreCard the goals are based on increased productivity, reduced costs, and improvements in claims. In total, the new strategy at home and abroad should bring an improvement in results in the next three years amounting to €70 million. Any possible further acquisitions will depend on the profitability of the commitment.

### UNIQA expands its organisational structure

The customer-oriented strategy of the UNIQA Group will be reflected more strongly in the future in the organisational structure as well. UNIQA is supplementing its existing sector-based organisational form with a solution that is segmented according to customer groups, and in doing this is merging functions both internationally and in Austria that were previously separate.

On the one hand, competencies for "Private Customers and Small and Medium-sized Enterprises" will be combined in one management department. On the other hand, business concerning individual companies and industrial business will be managed centrally by a new department called "Key Accounts and Industrial Business". The local responsibility of foreign and domestic regions will be promoted and strengthened in the process.

The purpose of this divisionalisation is to provide a stronger anchor for the strategic alignment of customers and markets across all sectors and companies. At the same time it provides for a tighter decision-making process.

The goal of this structural change is to achieve a clear division between group-wide management tasks and the responsibilities and competencies of the strengthened regions. By supplementing the existing sector-oriented organisation with a new, customer-group oriented view the UNIQA Group will further strengthen its market chances both domestically and internationally.

# Financial calendar for the year 2004

Ex dividend day	7 July 2004
Second quarter report 2004	31 August 2004
Third quarter report 2004	30 November 2004

## Imprint

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