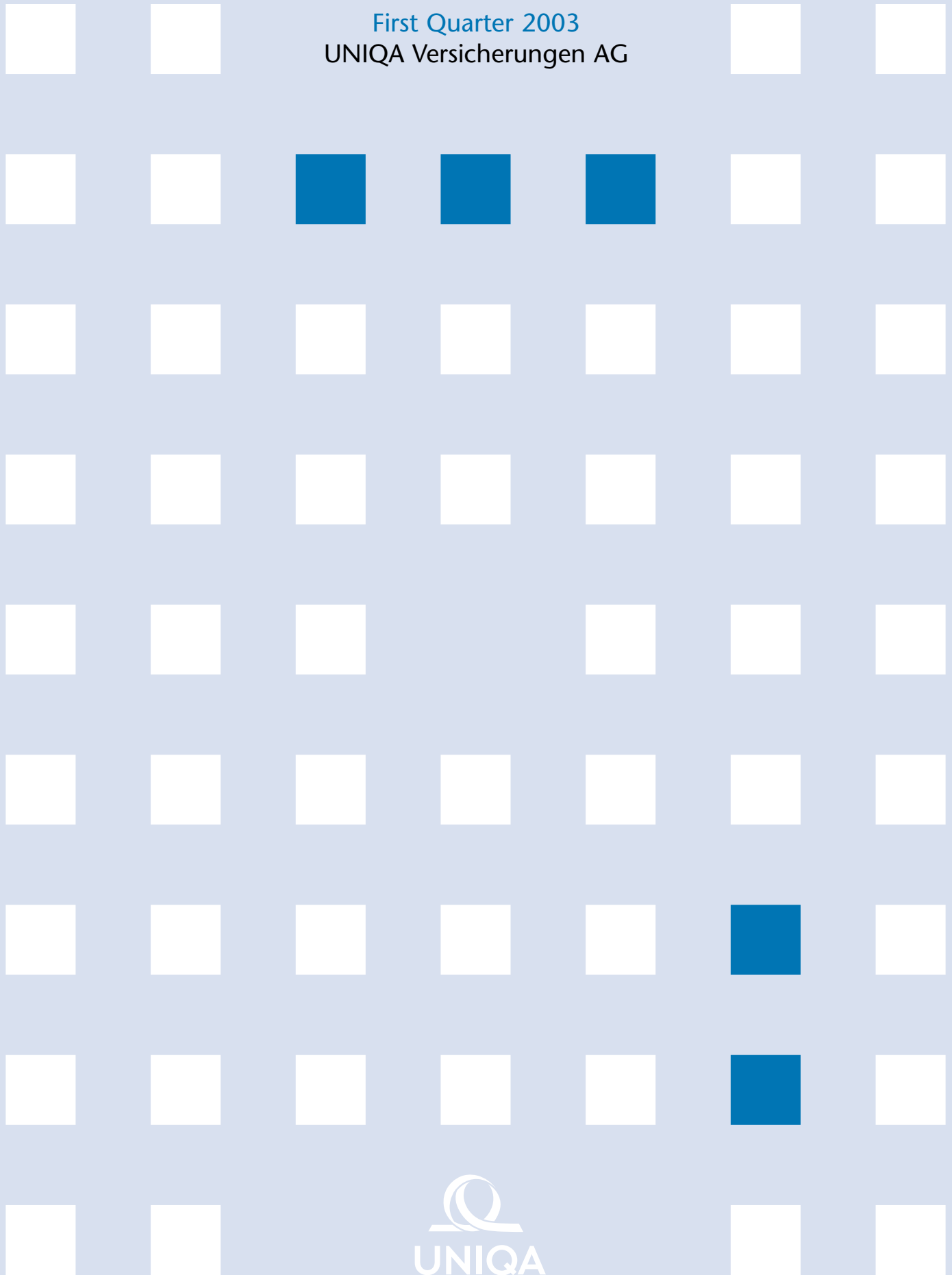


First Quarter 2003
UNIQA Versicherungen AG



Ratios of the UNIQA Group Austria

	1.1.–31.3.2002 € '000	1.1.–31.3.2003 € '000 ¹⁾	Change %
Premium written			
Property and casualty	331.8	374.7	12.9
Life	268.7	264.7	-1.5
from recurring premium business	176.9	191.9	8.5
from single premium business and special products	91.8	72.8	-20.6
Health	176.0	183.2	4.1
Total	776.4	822.5	5.9
Benefits and claims			
Property and casualty	145.0	165.9	14.4
Life	276.0	273.0	-1.1
Health	156.2	159.7	2.2
Total	577.2	598.6	3.7
Operating expenses			
Acquisition costs (payments)	110.1	119.1	8.1
Other operating expenses	48.0	48.6	1.2
Total	158.1	167.6	6.0
Ordinary investment income	125.9	121.4	-3.6
	31.3.2002 € '000	31.3.2003 € '000 ¹⁾	Change %
Insured capital in life assurance	28,895.8	31,900.3	10.4
Investments²⁾			
Land and buildings	791.6	788.1	-0.4
Shares in affiliated and associated companies	130.8	138.7	6.1
Loans	887.7	765.4	-13.8
Other securities			
available for sale	8,587.0	8,918.4	3.9
held for trading	803.0	821.4	2.3
Other investments	115.6	205.1	77.3
Investments held on the account and at risk of life insurance policyholders	0.0	274.5	-
Total	11,315.7	11,911.7	5.3

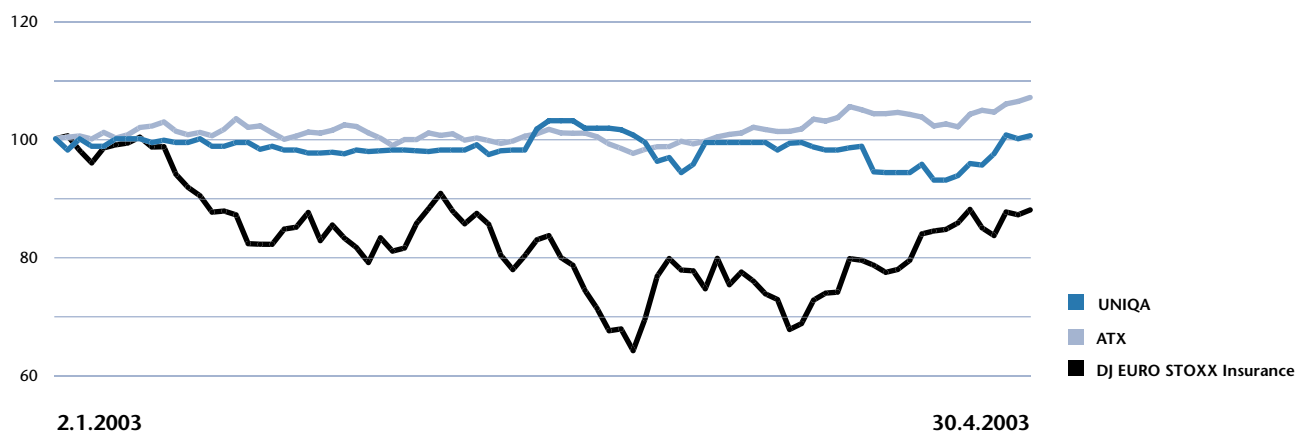
Automatic rounding differences may result from formatting into million €.

¹⁾ The figures for the first quarter 2003 include the results of Agrupacion Funeuropa Biztosito Rt. which was fully consolidated for the the first time on 30.09.2002.

²⁾ The figures for the first quarter 2003 include the results of the wholly acquired Financelife Lebensversicherung AG (previously MLP Lebensversicherung AG, Wien) in October 2002; in the previous year at equity.

UNIQA Group Austria

UNIQA share 2003 in %



Stable development of UNIQA shares in the first quarter of 2003

The first quarter of 2003 was marked by a further deterioration of the stock market and the fact that insurance listings were very volatile. While the DJ Insurance Index lost more than 32% in the first quarter, UNIQA shares proved to be extremely stable in this difficult environment. After a high point in March of € 8.09, the share price at the time of this report was still € 7.85, the same level as at the beginning of the year.

Share buyback programme

Within the framework of our share buyback programme 9,864,467 UNIQA shares were repurchased at the editorial deadline. This is equivalent to 8.24% of the company's capital.

The present quarterly report has been prepared based on the International Accounting Standards in accordance with the conditions of the Prime Market and in agreement with the Vienna Stock Exchange.

Strong business growth through recurring premium in total premiums written.

With a 9.5% increase to € 749.7 million in gross premiums written through recurring business the UNIQA Group Austria showed an encouraging development in the first quarter of 2003. The continuing targeted reduction of single premium life assurance business and certain special products could be more than compensated by the universally positive development in the recurring premium business and the consolidated premiums written increased by 5.9% to € 822.5 million.

In the life assurance line recurring premiums in direct business increased by 8.5% to € 191.9 million. Single premium and special product business was further withdrawn in the first quarter out of profitability and risk considerations and strategically reduced by 20.6% to € 72.8 million.

Property and casualty insurance premiums increased by 12.9% to € 374.7 million in the first quarter. The growth was due in particular to the increase in premiums in the motor vehicle lines (+11.3%) and the other property insurance lines (+15.7%). The premiums from accident insurance were up by 5.3%.

Health insurance premiums increased by 4.1% to € 183.2 million in the first quarter.

The share of the premium volume written in our foreign Group companies amounted to 10.3% or € 84.7 million in the first quarter of 2003.

Premiums written

	1.1.–31.3.2003	1.1.–31.3.2002
Direct business	Total consolidated	Total consolidated
	€ '000	€ '000
1. Property and casualty insurance	341,415	314,485
2. Life assurance	258,598	263,251
from recurring premium business	185,758	171,461
from single premium business and special products	72,840	91,790
3. Health insurance	182,722	175,182
	782,735	752,919

	1.1.–31.3.2003	1.1.–31.3.2002
Indirect business	Total consolidated	Total consolidated
	€ '000	€ '000
1. Property and casualty insurance	33,290	17,280
2. Life assurance	6,080	5,418
3. Health insurance	431	768
	39,801	23,466

	1.1.–31.3.2003	1.1.–31.3.2002
	Total consolidated	Total consolidated
	€ '000	€ '000
Total (consolidated figures)	822,536	776,385

Benefits and claims

Benefits and claims increased in the 1st quarter of 2003 by 3.7% to € 598.6 million, which is low in proportion to premium development.

Investments increased by 5.3%

The total investments of the UNIQA Group increased by 5.3% in the first three months of the 2003 financial year. At the end of March 2003 the capital investments amounted to € 11.9 billion, an increase of € 596.0 compared to the previous year's value.

	Total consolidated		Property/casualty		Health		Life		Consolidation	
	31.3.03	31.3.02	31.3.03	31.3.02	31.3.03	31.3.02	31.3.03	31.3.02	31.3.03	31.3.02
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Land and buildings	788.1	791.6	388.8	398.8	182.8	192.5	216.6	200.3	-	-
Shares in affiliated and associated companies	138.7	130.8	135.9	124.6	2.8	4.5	-	1.7	-	-
Loans	765.4	887.7	74.2	94.3	200.4	224.7	562.3	626.5	71.5	57.8
Other securities										
available for sale	8,918.4	8,587.0	692.0	692.9	1,017.5	987.6	7,208.9	6,906.6	-	-
held for trading	821.4	803.0	2.7	5.1	50.4	50.1	768.3	747.8	-	-
Other investments	205.1	115.6	144.0	31.2	1.4	7.1	60.6	77.9	0.9	0.5
Investments held on account and at risk of life insurance policyholders	274.5	-	-	-	-	-	274.5	-	-	-
Total	11,911.7	11,315.7	1,437.6	1,346.9	1,455.3	1,466.4	9,091.2	8,560.6	72.4	58.3

The current investment net income is below last year's level with a decline of 3.6% to € 121.4 million. The continuing negative development of the capital markets in the first quarter burdened the UNIQA Group's extraordinary financial results (realised gains or losses on the stock exchange and depreciation/appreciation of securities). Through the positive development of the stock markets in the current second quarter the drops in stock value have largely been recovered.

Cost savings programme within budget

The development of acquisition costs is influenced by special effects as a result of taking over for the first time the property reinsurance business of the Polish market and including FinanceLife in the scope of consolidation. Therefore, the appropriate adjustments have been made in the presentation. As a result of the cost reduction programme already introduced in 2001 the total costs of the UNIQA Group showed a satisfactory development. While acquisition costs, adjusted to account for the above-mentioned special effects, increased in proportion to the course of business by 8.1% to € 119.1 million, the other operating expenses could be kept at the same level at € 48.6 million.

Operating expenses

	1.1.–31.3.2003	1.1.–31.3.2002
	Total consolidated	Total consolidated
	€ '000	€ '000
Property and casualty insurance		
a) Acquisition costs	73,535	61,881
- less non-recurring effects	-5,300	-
Adjusted acquisition costs	68,235	61,881
b) Other operating expenses	27,662	26,608
	95,897	88,489
Life insurance		
a) Acquisition costs	37,872	32,742
- less non-recurring effects	-4,300	-
Adjusted acquisition costs	33,572	32,742
b) Other operating expenses	11,949	10,896
	45,521	43,638
Health insurance		
a) Acquisition costs	17,247	15,514
b) Other operating expenses	8,967	10,482
	26,214	25,996
Total (consolidated figures)		
a) Acquisition costs	128,654	110,137
- less non-recurring effects	-9,600	-
Adjusted acquisition costs	119,054	110,137
b) Other operating expenses	48,578	47,986
	167,632	158,123

Positive development in health insurance

Health insurance contributed to the positive overall result of the UNIQA Group with a premium growth of 4.1% to € 183.2 million. Insurance benefits including changes in the actuarial provision increased in the health insurance line by 2.2% to € 159.7 million.

Strong growth in recurring premium in life assurance

The positive development of business revenue in recurring premium continued in life assurance. The volume of recurring premium written in the life division climbed by 8.5% to € 191.5 million in the first quarter of 2003. Special product and single premium business was purposely withdrawn and reduced by 20.6% to € 72.8 million in order to promote recurring business.

The share of risk premium of FinanceLife Lebensversicherung AG taken into account in the quarterly report amounts to € 5.4 million. The savings portion of the premiums not included in the consolidated premium income of the unit-linked life assurance in accordance with international accounting principles amounted to € 17.6 million in the 1st quarter of 2003 (2002 € 0).

The development of benefits including changes in the actuarial provision, with a decrease of 1.1% to € 273.0 million, was within the range of a normal business trend.

Encouraging development in the property insurance lines

The premium volume written in property and casualty insurance increased in the first three months of 2003 by 12.9% to € 374.7 million. Claims expenses in property and casualty insurance increased in the 1st quarter of 2003 by 14.4% to € 165.9 million because of the first time take-over of property reinsurance business from the Polish market. Adjusted for this special effect, claims expenses rose by 12.1%.

Foreign Group companies

	Premiums written			Benefits and claims (before Group reinsurance)		
	31.3.2003 € '000	31.3.2002 € '000	Change in %	31.3.2003 € '000	31.3.2002 € '000	Change in %
Total	84,685	75,352	12.4	47,565	36,609	29.9
Italy	24,025	21,098	13.9	12,595	9,831	28.1
Switzerland	9,607	9,110	5.5	8,184	7,752	5.6
Poland	20,994	23,625	-11.1	6,119	8,385	-27.0
The Slovak Republic	9,690	7,261	33.4	4,534	3,111	45.8
The Czech Republic	18,564	12,879	44.1	15,353	7,382	108.0
Croatia	1,546	1,380	12.1	693	148	367.4
Hungary	260	-	-	86	-	-

* The development of claims in the Czech Republic in the 1st quarter of 2003 was influenced by a large claim in the amount of about € 7 million which, however, could be for the most part compensated by existing reinsurance coverage.

Outlook

Our goal for the current financial year 2003 is to persistently pursue the increased earnings programme we introduced in 2001. Thus we will again concentrate our efforts on further improving the actuarial results through qualitative growth and the continued reorganisation of bad risks. The further consistent implementation of the action plans for cost reduction in the Austrian companies also tops the list for the current financial year. At the start of the second quarter there was a noticeable recovery of the capital markets. However, because of the uncertainties concerning the further development of the economic environment at the moment it is not possible to make a reliable forecast for the development of the capital markets during rest of the year.

UNIQA expands its engagement in Eastern Europe

On Wednesday, May 21, the UNIQA Group Austria and the German R+V Allgemeine Versicherung AG concluded a contract whereby R+V transfers the shares in its companies in Poland and Slovakia to UNIQA. After all approvals from company bodies and public authorities required for this transaction have been obtained, UNIQA will have a 90% stake in the Polish FILAR S.A. and 100% stake in the Slovakian R+V Poistovna a.s. In return, R+V will have a 2.78% stake in UNIQA Versicherungen AG. With FILAR and R+V Poistovna and including the AXA companies in Austria and Hungary the UNIQA Group increases the international share of the Group premiums to almost 15%.

The two companies in Poland and Slovakia are useful additions to our existing engagements in these countries and are well suited to support our development and growth strategy in these markets.

FILAR has an in-house staff of approximately 620 employees. 15 representatives, which handle a majority of the inventory management and processing of damages, and approx. 1,830 agents form the sales network. In addition, FILAR has more than 100 branch locations and customer offices. Together, UNIQA and FILAR achieve a market share of 4.0% in Poland, placing them in 4th place.

The Slovakian company with the headquarters in Bratislava has approximately 90 in-house employees. The sales team consists of 177 persons. In addition to its own customer consulting network, the company has also positioned itself successfully as a bank insurer. Together, the two companies have a market share in the Slovakian market of 4.7%.

Market entry planned in Slovenia

After submitting a non-committal offer to acquire the two Slovenian companies, Slovenica and Adriatic, UNIQA is now on the shortlist, e.g. among the final bidders. During the coming weeks the details will be carefully examined in order to ascertain the economic efficiency of the project.

Foundation of our own leasing company

With the foundation of UNIQA Leasing GmbH on 1 January 2003 we consistently continue in the direction of becoming an all-round financial service provider under the quality brand name of UNIQA. The leasing competence of our subsidiary EBV-Leasing – operated by us in cooperation with Erste Bank – and UNIQA's insurance and financial market know-how are combined in UNIQA Leasing GmbH.

MLP-Lebensversicherung changes to Financelife

UNIQA's 100% subsidiary has been operating under a new name since March 2003. The company is represented on the Internet by a new website at www.financelife.com.

The Vienna Stock Exchange introduced UNIQA options

The Vienna Stock Exchange has expanded its range of stock options to include contracts on the UNIQA shares. The contracts were first approved for trade on 22 April. Support for the stock options is provided by Raiffeisen Centrobank (RCB) that, as a specialist, has agreed to supply binding purchase and sale prices.

Share in Mannheimer Versicherung

Concerning the Mannheimer insurance Group – of which UNIQA with an almost 13% share is one of the largest shareholders – at the moment there are intensive efforts going on, in cooperation with leading auditing companies and in agreement with the Group shareholders and the German financial supervisory authority to find a workable solution to settle Mannheimer Lebensversicherung's hidden encumbrances that were triggered by the collapse in the German stock market. The goal is to enable the continuation of the Mannheimer Group's successful activity, as it is basically excellently positioned on the property insurance market, by settling the hidden encumbrances of the life assurance company.

Acquisition of AXA Austria

At its meeting of 10 April 2003 the Supervisory Board of UNIQA Versicherung AG approved the acquisition of 100% of the share capital of AXA Konzern Aktiengesellschaft, Vienna, from Austria Versicherungsverein auf Gegenseitigkeit and Vulcania Holding GmbH. In addition, the Supervisory Board decided that AXA Austria shall be integrated into UNIQA within the course of 2003. Special project teams will work intensively to prepare this. The plan is to submit the reorganisation contracts for approval to UNIQA's Supervisory Board in June.

Financial calendar for the year 2003

Ex-dividend day	2 June 2003
2nd quarter report 2003	29 August 2003
3rd quarter report 2003	28 November 2003

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