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## Austria-Based Insurer UNIQA Versicherungen AG's €150 Million Notes Assigned 'A' Rating

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FRANKFURT (Standard & Poor's) July 6, 2004--Standard & Poor's Ratings Services said today it assigned its 'A' long-term senior unsecured debt rating to the €150 million notes issued by UNIQA Versicherungen AG (UV; A/Negative/--), the holding company of the Austria-based UNIQA group.

"The rating on the issue reflects that the securities constitute direct, unsubordinated, unconditional, and unsecured obligations of UV," said Standard & Poor's credit analyst Jörg Ritthaler.

The notes mature in July 2009. The issuer will pay a fixed coupon of 4% per year, commencing on July 5, 2005.

The ratings on UV reflect the financial strength of the consolidated UNIQA group, of which UV forms a core part. Factors supporting the ratings are the progress made in UNIQA's groupwide result-improvement program, and its strong business position in the Austrian insurance market. These strengths are partially offset by UNIQA's dependence on its domestic market and management's proactive acquisition strategy, which is likely to put further pressure on the group's capitalization.

The revenues from the issue will serve to refinance intragroup funding and to support potential acquisitions.

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