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Concept and design
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Ratios of the UNIQA Group Austria (in millions)

	January to March 2001 €	January to March 2002 €*	Change %
Premiums written, direct business			
Property and casualty	260.2	314.5	20.9
Life			
Recurring premium products	159.3	191.5	20.2
Single premium insurance and special products	261.9	71.8	-72.6
Health	168.9	175.2	3.7
Benefits and claims paid			
Property and casualty	137.8	146.1	6.0
Life	164.3	173.8	5.8
Health	140.2	124.6	-11.1
	31.3.2001 €	31.3.2002 €*	Change %
Insured capital in life assurance	26 230.1	28 895.8	10.2
Investments			
Land and buildings	610.5	777.9	27.4
Investments in affiliated companies and participations	887.5	986.3	11.1
Shares and other variable yield securities	2 287.5	3 347.3	46.3
Debt securities and other fixed interest securities	4 749.8	5 658.5	19.1
Mortgage loans	17.0	13.7	-19.4
Advance payments on policies	11.3	10.9	-3.5
Other loans	2 221.9	840.9	-62.2
Other investments	73.3	24.1	-67.1
Cash at banks	99.7	66.4	-33.4
Total	10 958.5	11 726.0	7.0

Excluding deposits receivable from acquired reinsurance business

*The results for the first quarter 2002 include the results of the majority acquired in Zakład Ubezpieczeń i Reasekuracji POLONIA S.A. and Zakład Ubezpieczeń i Reasekuracji POLONIA-Zycie S.A. in June 2001. The POLONIA Group contributed € 23.6 million (€ 23.3 million in the property and casualty insurance line and € 0.3 million in life assurance) to the total Group premiums earned in the first quarter.

The POLONIA Group's share of benefits paid in the first quarter amounted to € 13.5 million (€ 13.3 million in the property and casualty insurance line and € 0.2 million in life assurance).

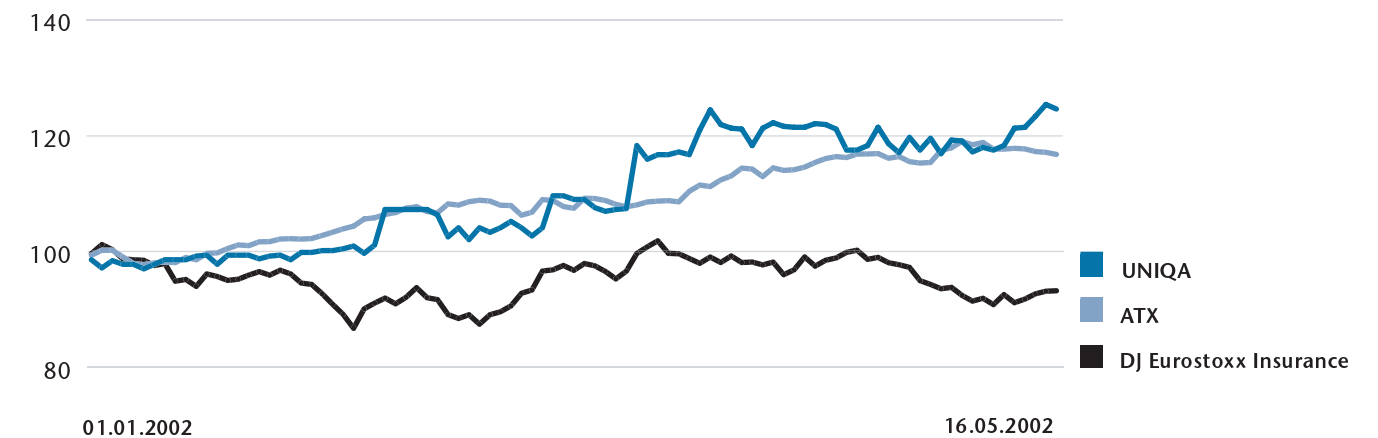
POLONIA's share of the total Group investments as at 31.03.2002 amounted to € 75.9 million (€ 4.4 million land and buildings, € 0.1 million in shares, € 64.2 in bonds and other fixed interest securities, € 0.5 million in investments in associated companies and € 6.7 million in cash at banks).

UNIQA Group Austria

Encouraging development in the UNIQA shares in the first quarter 2002

The first quarter 2002 was characterised by an exceptionally encouraging development in the UNIQA shares. The listing of the UNIQA shares in the PRIME MARKET of the Vienna Stock Exchange and the FTSE World Index was received positively by investors. The share price increased by more than 23% to € 7.69 during the first quarter. The UNIQA share was therefore among the best performing shares on the Vienna Stock exchange. This trend also continued at the beginning of the second quarter with an increase to € 7.9.

UNIQA share in the first Quarter 2002 in %



Strong business growth through recurring premium in total premiums written

With an increase in gross premiums written in direct business through recurring business of 15.8% to € 681.2 million, the UNIQA Group Austria recorded an encouraging development in the first quarter of 2002. The total premium volume fell by 11.4% to € 753.0 million because of the targeted withdrawal of single premium business and special products in life assurance.

In the life assurance area, recurring premiums in direct business increased by 20.2% to € 191.5 million. Single premium and special product business was further targeted for withdrawal in the first quarter because of profitability and risk considerations, and strategically reduced by 72.6% to € 71.8 million.

Property and casualty insurance premiums increased by 20.9% to € 314.5 million in the first quarter, whereby it must be taken into account that in contrast to the first quarter 2001, business revenue includes POLONIA, which was acquired in mid-2001. Adjusted for POLONIA's premium revenue, premium revenue in the property and casualty insurance segment increased by 11.9%.

The health insurance premium increased by 3.7% to € 175.2 million in the first quarter.

The benefits paid increased by 0.5% to € 444.5 million, which is low in proportion to premium development.

All in all, the trend towards improved technical results continued in the first quarter. Besides the encouraging growth, the measures implemented under the "increased earnings" programme introduced by UNIQA in the previous year in the technical area, as well as in health insurance, and particularly in property and casualty insurance, contributed to this.

Investments increase by 7.0% – Bond markets burden financial results

The total investments of the UNIQA Group increased by 7% in the first three months of the 2002 financial year. Excluding the deposits receivable from the reinsurance business, they were capitalised at € 11.7 billion at the end of March and thereby increased by € 767.5 million compared to the previous years value.

Current investment income increased by 9.8% to € 163.0 million compared to the first quarter of the preceding year. The increase in interest levels in the first three months of this year led to noticeable book losses in annuities.

Cost savings programme within budget

The total costs of the UNIQA Group developed positively as a result of the "cost reduction" programme introduced in 2001. The costs of the domestic companies fell by 4.0% to € 140.8 million compared to the same period the previous year, in spite of strong growth. The costs of the international companies increased by 95.5% to € 21.4 million, in particular because of the first-time inclusion of the Polish companies. Adjusted for the effect of the first-time inclusion of POLONIA, the costs of the foreign companies increased by 21.1%, which corresponds to their growth.

Positive development in health insurance

Health insurance contributed to the positive overall result of the UNIQA Group with premium growth of 3.7% to € 175.2 million. Through deferment of settlement the paid insurance benefits were reduced by 11.1% to € 124.6 million. The trend towards improved technical results has been continued in the first quarter, also when taking into consideration the deferment of settlement.

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 premiums written of the growth life division climbed by 20.2% to € 191.5 million in the first quarter 2002. Special product and single premium business was purposely withdrawn and reduced by 72.6% to € 71.8 million in favour of the promotion of recurring business.

The development of benefits paid, with an increase of 5.8% to € 173.8 million, was within the scope of the normal business trend.

Upturn in the property insurance line

The premium volume written in direct business in property and casualty insurance increased by 20.9% to € 314.5 million in the first three months of 2002, in spite of the withdrawal of Salzburger Landes-Versicherung from the German market. Adjusted for the first-time inclusion of the Polish companies, premium growth amounted to 11.9%. The improvement in the situation of the motor vehicle insurance sector clearly accelerated, with premium growth in this sector in the first quarter. The premium growth of the Austrian group companies amounted to 11.9% in this business sector and was thereby clearly above the growth rates of recent quarters.

Paid benefits in property and casualty insurance grew below average by 6.0% to € 146.1 million in the first quarter 2002, and thereby contributed to a noticeable improvement in technical results.

Domestic companies of the UNIQA Group Austria

UNIQA Versicherungen AG

UNIQA Versicherungen AG, the Group holding company of UNIQA Group Austria, is the only Group company listed on the stock exchange. It operates as the central reinsurer for the operative Group companies.

UNIQA Versicherungen AG recorded premium income amounting to € 196.6 million from active reinsurance in the first three months of 2002. Of this, € 178.1 million came from the Group. Taking into account the retrocession of € 67.1 million to selected international reinsurers, € 129.5 million was retained in reinsurance. In the first quarter 2002, claims occurred to the value of € 79.5 million; € 57.9 million thereof were retained.

UNIQA Personenversicherung AG

UNIQA Personenversicherung AG operates the health, accident and life insurance lines.

In the first quarter of 2002, the company's premium volume of € 273.0 million was at the same level as in the same period of the preceding year. Of this 56.0% was apportioned to health insurance (+3.7%), 37.2% to life assurance (+2.3% recurring premium and –21.2% for single premium and special products) and 6.8% to accident insurance (+7.8%).

In the reporting period, benefits to the value of € 219.3 million or 10.7% less than in the first quarter 2001 were paid, whereby the reduction through deferment of settlement specifically in the health insurance made itself felt.

UNIQA Sachversicherung AG

UNIQA Sachversicherung AG operates exclusively in casualty insurance. The premiums' written volume in direct business of the company improved by 9.0% to € 207.0 million in the first three months of the current financial year. The benefits paid of € 100.7 million were 4.0% less than in the first quarter of 2001.

Raiffeisen Versicherung AG

Within the UNIQA Group Austria, Raiffeisen Versicherung AG specialises in bank distribution. It offers its provision and insurance products to the clients of the over 2,500 Raiffeisen bank branches. Risk protection also covers the property insurance lines, including motor vehicle insurance.

Austria's leading life insurer once again showed encouraging growth in recurring premium life insurance in the first three months of 2002. The premiums written in direct business increased strongly by 25.5% to € 99.4 million. The premium volume from single premium and special products was reduced to € 40.8 million in the reporting period as a result of targeted withdrawal.

Paid benefits increased simultaneously by 29.6% to € 86.0 million.

Salzburger Landes-Versicherung AG

The premiums written increased by 5.5% to € 22.2 million in the first quarter 2002. As a result motor vehicle insurance recorded a particularly pleasing increase in premium volume.

Paid benefits fell by 20.7% to € 11.0 million.

CALL DIRECT Versicherung AG

The premiums written by this direct insurer increased by 19.2% to € 1.1 million in the first three months of 2002.

At the same time, benefits to the value of € 0.2 million were paid.

International companies of the UNIQA Group Austria

This highly encouraging development of our international Group companies continued in the first quarter 2002.

International company	Premiums written million €	Paid benefits million €	Share in Equity %
UNIQA, Prague	10.6	6.9	83.3
UNIQA, Bratislava	7.3	3.2	99.7
UNIQA, Geneva	9.3	7.8	100.0
Austria, Milan	7.9	3.6	100.0
UNIQA Osiguranje, Zagreb	1.4	0.1	80.0
CARNICA, Udine	13.0	6.3	85.3
POLONIA S.A., Lodz*	23.3	13.3	98.9
POLONIA Zycie, Lodz*	0.3	0.2	98.2

*These companies were majority-acquired in June 2001

Outlook 2002

The goal for the current financial year is to continue pursuing the "increased earnings" programme introduced in 2001. This means:

- continued improvement of the technical results through qualitative growth and continued efforts to restructure bad risks
- consistent implementation of the defined action plans for additionally reducing costs of the domestic companies

Property insurance

A trend reversal was introduced in motor vehicle and property insurance by the restructuring measures of the past two years. In spite of continued strong competition to squeeze out competitors, it is our stated goal not to deviate from this path of result improvement.

Based on the increasingly tough conditions for reinsurers and the general market conditions, the significant premium adjustments for large trade and industry business must be continued this year.

Health insurance

The required premium adjustment for the health insurance line for individual insurance was carried out in the first quarter. The corresponding negotiations are being held continuously with the group insurance partners, the restructuring of permanent loss-making agreements continues to be a focal point. Based on these activities, as well as the ambitious sales targets recently set, a premium increase similar to 2001 can be expected.

Life assurance

In life assurance, the focus for the current financial year is on the development of target group orientated products. The basis of these products are building blocks which are even better attuned to the individual than up to now. Besides this, we will develop solutions, which will increase the earnings potential of our clients, to jointly do justice to the different investment profiles by means of the existing product range.