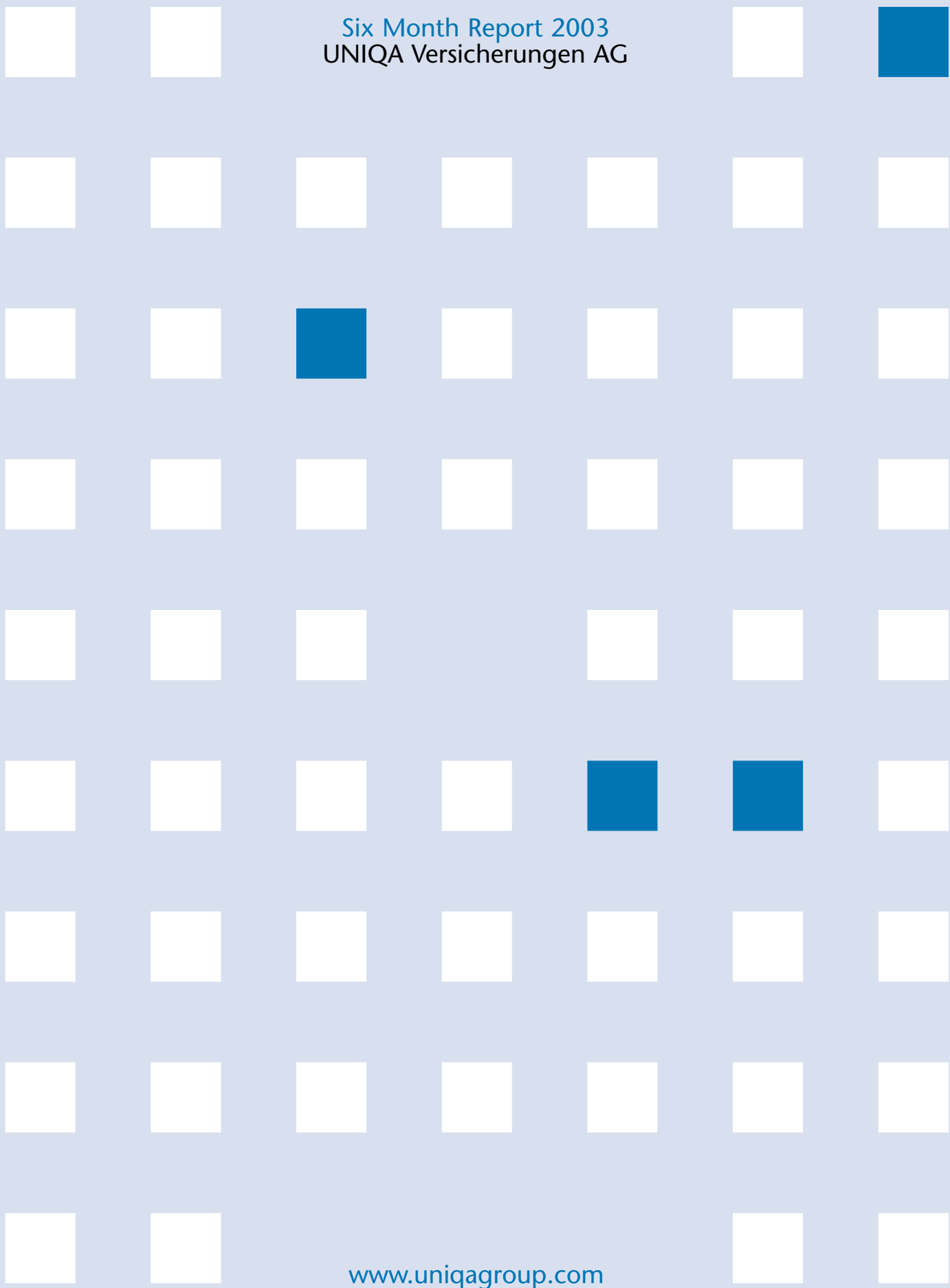
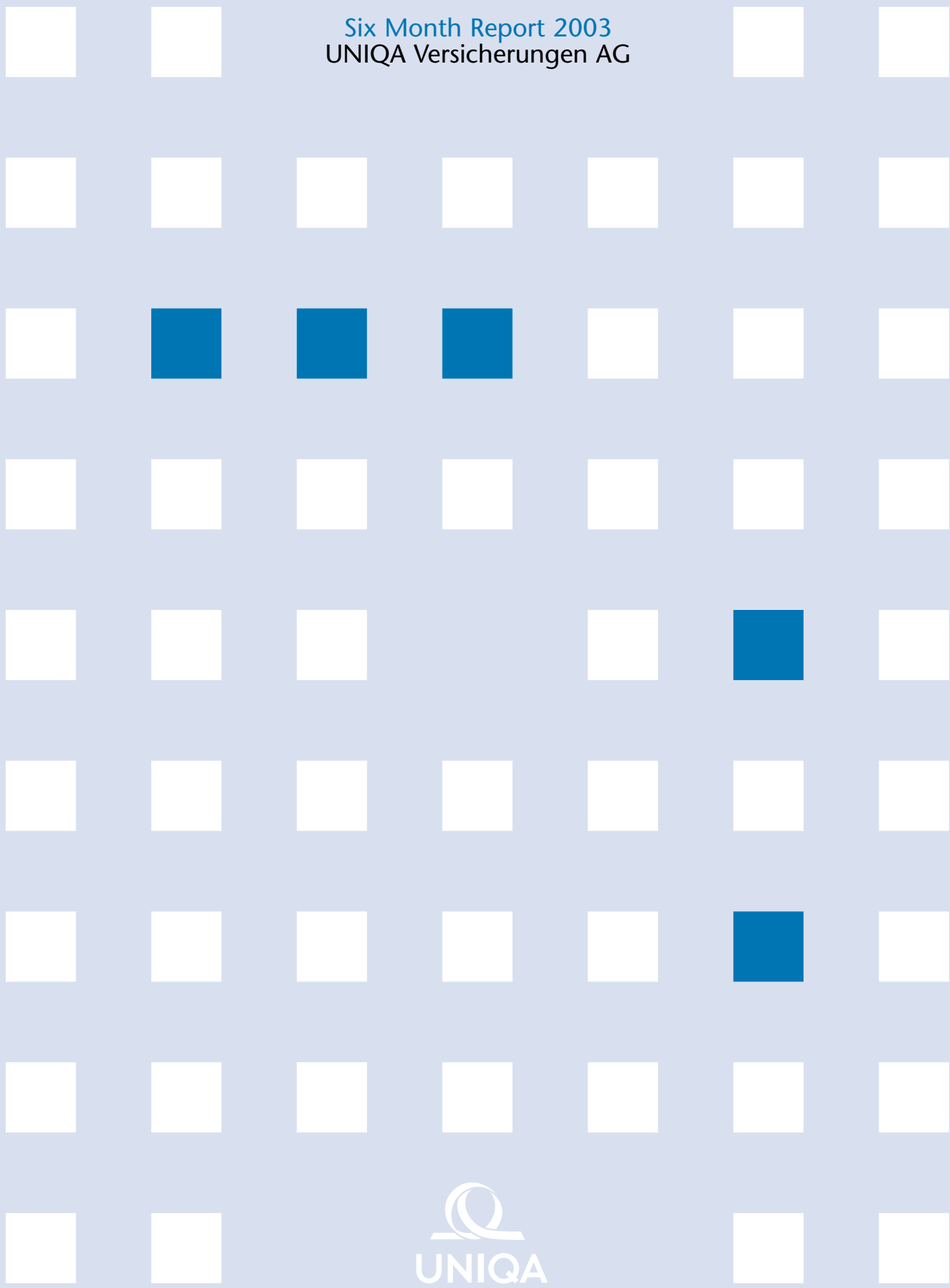


Six Month Report 2003
UNIQA Versicherungen AG



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Key figures for UNIQA Group Austria

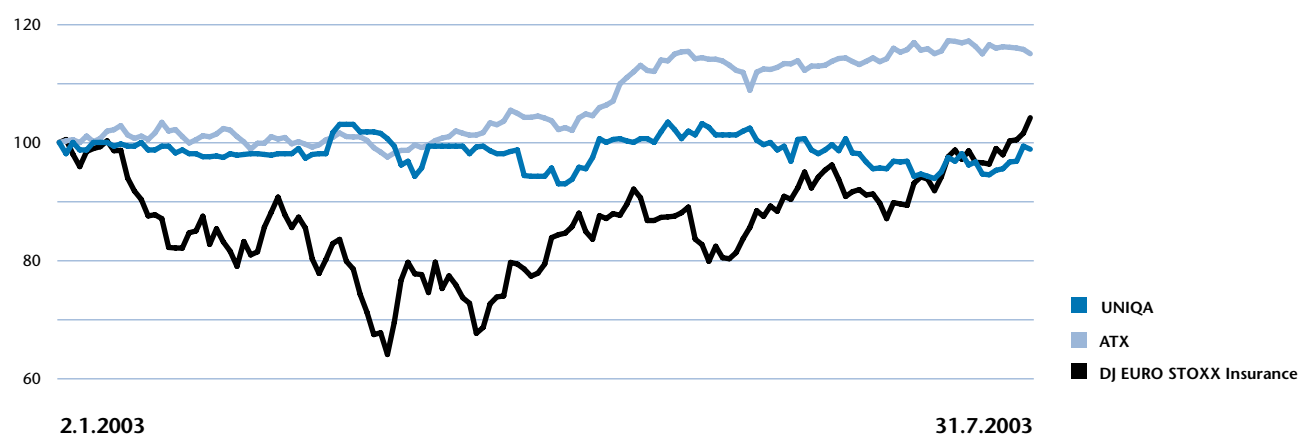
	1.1.–30.6.2002 € mill	1.1.–30.6.2003 € mill ¹⁾	Change in %
Premiums written			
Property and casualty	572.4	634.4	10.8
Life	490.6	505.2	3.0
from recurring premium business	357.2	368.3	3.1
from single premium business and special products	133.4	136.9	2.6
Health	347.5	362.7	4.4
Total	1,410.5	1,502.3	6.5
Benefits and claims			
Property and casualty	270.2	315.6	16.8
Life	513.7	528.1	2.8
Health	328.4	323.9	-1.4
Total	1,112.3	1,167.6	5.0
Operating expenses			
Acquisition costs (payments)	204.4	221.1	8.2
Other operating expenses	106.2	105.5	-0.7
Total	310.6	326.6	5.2
Ordinary investment income (net)	300.4	315.7	5.1
	30.6.2002 € mill	30.6.2003 € mill ¹⁾	Change in %
Insured capital in life assurance	29,544.5	32,799.9	11.0
Investments¹⁾			
Land and buildings	783.9	789.8	0.7
Shares in affiliated and associated companies	131.8	137.9	4.6
Loans	913.5	732.5	-19.8
Other securities			
available for sale	8,443.8	8,123.0	-3.8
held for trading	835.5	561.6	-32.8
Other investments	109.1	1,216.2	1,015.1
Investments held on the account and at risk of the life insurance policyholders	0.0	312.4	-
Total	11,217.72	11,873.47	5.8

Automatic rounding differences may result from formatting into € million.

¹⁾ The figures for the first six months of 2003 include the data from FinanceLife Lebensversicherung AG (formerly MLP-Lebensversicherung AG, Vienna) which was taken over 100% in October 2002 and had been consolidated to date „at equity“ and Agrupacion Funeuropa Biztosito Rt. which was fully consolidated for the first time as of 30.9.2002.

UNIQA Group Austria

UNIQA share 2003 in %



Stable development of UNIQA shares in the first six months of 2003

The second quarter of 2003 was characterised by recovery in the share markets. The positive development was also felt by insurance industry shares and the DJ Insurance Index rose 4.2% in the first six months. Whilst the ATX rose by 15.0% in the same period, the price of UNIQA's shares at the end of July – after an increase of 3.4% to € 8.12 in May 2003 – was virtually unchanged compared with the start of the year at € 7.76.

Share repurchase programme extended

As a result of the decision by the Annual General Meeting on 19.05.03 the managing board was authorised with the agreement of the supervisory board to continue purchasing own shares. The authorisation applies from 21.6.2003 to 20.12.2004 inclusive.

Pleasing developments in the recurring premium business

The UNIQA Group Austria increased the gross premiums written through recurring business in the second quarter of 2003 by 6.9% to € 1,365.5 million. The continued targeted fall in life insurance business for single premiums and special products – the increase of 2.6% shown is the result of the first time inclusion of FinanceLife in the consolidation scope – was more than compensated by the continuing, pleasing developments in recurring premium business and consolidated premiums written increased by 6.5% to € 1,502.3 million. The AXA companies in Austria, Hungary and Liechtenstein will be included in the UNIQA Group annual accounts for the first time in the third quarter of 2003. The written premium volumes of the AXA companies totalled € 224.6 million in the first six months of 2003, of which € 154.0 million related to property and casualty insurance and € 70.6 million to the life insurance sector. With these companies the Group's premium revenue rose in the first six months of 2003 by 22.4% to € 1,726.9 million. The R+V Group subsidiaries in Poland, the Czech Republic and Slovakia were not included because their purchase was not completed in full.

Premiums written

	1.1.–30.6.2003	1.1.–30.6.2002
Direct business	Total consolidated	Total consolidated
	€ 000s	€ 000s
1. Property and casualty insurance	578,645	542,745
2. Life assurance	493,156	479,256
from recurring premium business	356,302	345,829
from single premium business and special products	136,854	133,427
3. Health insurance	361,552	346,647
	1,433,354	1,368,648
	1.1.–30.6.2003	1.1.–30.6.2002
Indirect business	Total consolidated	Total consolidated
	€ 000s	€ 000s
1. Property and casualty insurance	55,751	29,620
2. Life assurance	12,024	11,381
3. Health insurance	1,180	883
	68,955	41,885
	1.1.–30.6.2003	1.1.–30.6.2002
	Total consolidated	Total consolidated
	€ 000s	€ 000s
Total (consolidated figures)	1,502,309	1,410,533

The recurring premium business in life assurance increased by 3.1% to € 368.3 million. The business for single premium and special products continued to fall in the second quarter due to profitability and risk considerations. The slight increase in premium volumes of 2.6% to € 136.9 million is due to the first time inclusion of FinanceLife into the consolidation scope during the reporting period.

The property and casualty insurance premiums increased in the first six months by 10.8% to € 634.4 million. This increase was mainly the result of rises in motor insurance premiums (+6.1%) and general liability insurance (+11.9%). Premium income from accident insurance rose by 5.0%.

Health insurance premiums rose in the first six months of 2003 by 4.4% to € 362.7 million.

The share of written premiums from our international Group companies totalled 11.5% or € 164.7 million in the first half year 2003. The AXA companies in Hungary and Liechtenstein registered written premiums of € 67.9 million in the reporting period. Including the AXA companies the international share in written premiums is 13.5%.

Benefits and claims rose disproportionately weaker

Benefits and claims rose disproportionately weaker in the first six months by 5.0% to € 1,167.6 million. The development of property and casualty insurance was affected by changes in the re-insurance structure.

Investments increased by 5.8%

The total investments of the UNIQA Group increased in the first half of the 2003 financial year by 5.8%. At the end of June 2003 investments totalled € 11,873.47 million, an increase of € 655.8 million compared to the values from the previous year.

	Group		Property/Casualty		Health		Life		Consolidation	
	30.6.03 € mill	30.6.02 € mill	30.6.03 € mill	30.6.02 € mill	30.6.03 € mill	30.6.02 € mill	30.6.03 € mill	30.6.02 € mill	30.6.03 € mill	30.6.02 € mill
Land and buildings	789.8	783.9	393.4	395.6	180.0	191.7	216.4	196.6	-	-
Shares in affiliated and associated companies	137.9	131.8	135.2	125.7	2.7	4.5	-	1.7	-	-
Loans	732.5	913.5	69.2	136.5	185.2	218.1	478.2	616.2	-	-57.3
Other securities										
available for sale	8,123.0	8,443.8	662.6	687.9	984.5	986.3	6,475.9	6,769.6	-	-
held for trading	561.6	835.5	2.2	5.0	28.4	50.7	531.1	779.8	-	-
Other investments	1,216.2	109.1	215.7	25.7	121.4	1.9	880.0	82.0	-0.9	-0.5
Investments held on account and at risk of the life insurance policyholders	312.4	-	-	-	-	-	312.4	-	-	-
Total	11,873.5	11,217.7	1,478.2	1,376.4	1,502.2	1,453.3	8,894.0	8,445.8	-0.9	-57.8

The (net) investment income increased by 5.1% to € 315.7 million during the reporting period. The falls in share values in the first quarter of 2003 were for the greatest part compensated by the positive development in the share markets in the second quarter. The strong increase in other investments results from a temporary increase in liquid funds in the reporting period as a result of risk restructuring in the fixed income portfolio.

Cost savings programme in planning

Cost developments have been affected by special effects in terms of acquisition costs as a result of the initial inclusion of the property reinsurance business from the Polish market and the inclusion of FinanceLife into the consolidation scope. Therefore – as in the first quarter – corresponding adjustments have been made in the accounts. Disregarding the stated special effects acquisition costs increased in line with the business trend by 8.2% to € 221.2 million. The other operating expenses fell by 0.7% to € 105.5 million.

	1.1.–30.6.2003	1.1.–30.6.2002
	Total consolidated	Total consolidated
	€ 000s	€ 000s
Property and casualty insurance		
a) Acquisition costs	127,975	114,331
- less non-recurring effects	-6,073	-
Adjusted acquisition costs	121,902	114,331
b) Other operating expenses	59,499	60,484
	181,401	174,815
Life assurance		
a) Acquisition costs	75,962	61,258
- less non-recurring effects	-9,914	-
Adjusted acquisition costs	66,048	61,258
b) Other operating expenses	25,750	23,752
	91,798	85,010
Health insurance		
a) Acquisition costs	33,116	28,781
b) Other operating expenses	20,237	21,997
	53,353	50,778
Total (consolidated figures)		
a) Acquisition costs	237,053	204,370
- less non-recurring effects	-15,987	-
Adjusted acquisition costs	221,066	204,370
b) Other operating expenses	105,486	106,233
	326,552	310,603

Positive development in health insurance

The increase in health insurance premiums of 4.4% to € 362.7 million contributed to the overall UNIQA Group results. The health insurance benefits including the change in actuarial provision fell by 1.4% to € 323.9 million.

Premium growth in life assurance

The satisfactory development in business volume continued in the life assurance sector. Written premiums increased in the first six months of 2003 by 3.0%, to € 505.2 million. The single premium and special products business continued to be reduced in favour of promoting recurring business and only increased by 2.6% to € 136.9 million as a result of including FinanceLife in the current financial year. The satisfactory development is also reflected in the pleasing trend in state-aided old-age provision.

The FinanceLife Lebensversicherung AG share of risk premiums included in the six-month accounts totals € 11.7 million. The savings portion of premiums from unit-linked life assurance not included in the consolidated premium income in line with international accounting principles totalled € 37.1 million (2002 € 0) in the first six months of 2003.

The development in claims including the change in actuarial provision was within the limits of the normal business trend with an increase of 2.8% to € 528.1 million.

Strong premium growth in the property insurance sectors

Written premium in the property and casualty insurance increased in the first six months of 2003 by 10.8%, to € 634.4 million.

Claims expenses in the property and casualty business rose in the first six months of 2003 (as a result of taking over the property reinsurance business from the Polish market) by 16.8% to € 315.6 million. Adjusted by this effect claim expenses rose by 13.2%.

Foreign Group companies

	Premiums written			Benefits and claims (before Group reinsurance)		
	30.6.2003 € 000s	30.6.2002 € 000s	Change in %	30.6.2003 € 000s	30.6.2002 € 000s	Change in %
Total	165,068	151,748	8.8	89,392	76,022	17.6
Italy*	48,665	43,290	12.4	29,606	21,308	38.9
Switzerland	18,622	18,523	0.5	15,971	15,975	0.0
Poland**	38,429	44,618	-13.9	11,868	16,869	-29.7
The Slovak Republic*	18,750	14,247	31.6	9,559	6,198	54.2
The Czech Republic*	36,566	28,106	30.1	21,429	15,290	40.1
Croatia	3,529	2,965	19.0	795	381	108.8
Hungary	506	-	-	164	-	-

* The development in claims in the Czech Republic has been affected by a large claim totalling € 7 million, which however has been more or less compensated by existing reinsurance coverage. The disproportionately high increase in benefits and claims in the Italian companies is the result of the increase in the level of provision for outstanding claims in view of major claims and a more cautious reserve policy; in the Slovak Republic the main factor influencing benefits and claims was an increase in the motor TPL share.

** The fall in premiums in Poland is the result of exchange rate fluctuations; in local currency the premium income increased by 1%.

Outlook

The second quarter is proving to show recovery in the capital markets. However no reliable prognoses can be made for developments in capital markets to the end of the year as a result of existing insecurity regarding the future development of the economic environment. Even if the capital markets should remain flat we expect a substantial improvement in the Groups result.

The medium-term objective of a 15% share for international companies in total premium income was exceeded with the takeover of the R+V Group subsidiaries.

The course is set for AXA integration

The course was set in the second quarter of 2003 for reorganising the Group in the course of the integration of the AXA companies based in Austria, Hungary and Liechtenstein.

The transfer to UNIQA has been planned since the takeover of the AXA Konzern Aktiengesellschaft, Austria, by key UNIQA Group shareholders at the end of 2002. In April 2003 the UNIQA Supervisory Board approved the purchase of 100% of the AXA Konzern Aktiengesellschaft share capital. With the signing of the conversion contract the process and schedule for integrating the AXA companies has been set.

The Group reorganisation will cover the following detailed steps:

- Merging AXA Konzern Aktiengesellschaft, the transferring company, with AXA Versicherung Aktiengesellschaft as the accepting company
- Spinning off AXA Versicherung Aktiengesellschaft to UNIQA Sachversicherung AG to take on the „property and casualty insurance“ portfolio
- Spinning off the shareholdings of AXA Versicherung Aktiengesellschaft (formerly AXA Konzern Aktiengesellschaft) to UNIQA International Versicherungs-Holding GmbH and UNIQA International Beteiligungs-Verwaltungs GmbH
- Sale of the AXA Versicherung Aktiengesellschaft „unit-linked and index-linked life assurance“ portfolio to FinanceLife Lebensversicherung AG
- Sale of the total share capital of AXA Versicherung AG to UNIQA Personenversicherung AG
- Merging the AXA Versicherung Aktiengesellschaft with UNIQA Personenversicherung AG as the accepting company (transferring the „life assurance“ portfolio).

On completion of these processes all the existing insurance contracts signed with the Austrian AXA companies will be transferred to the corresponding UNIQA companies (property and casualty insurance by UNIQA property insurance, life assurance by UNIQA Personenversicherung, unit-linked life assurance by FinanceLife).

The specific resolutions will be made in mid-September. We expect the appropriate entries to be made in the company register in mid-October – and this will conclude the integration project. All the employees of AXA Versicherungen AG are employed by UNIQA Versicherungen AG with effect from 1st July 2003. The relevant „take-over“ contract forms the basis for this. The AXA companies in Austria, Hungary and Liechtenstein will be included in the UNIQA Group annual accounts for the first time in the third quarter of 2003.

New framework agreement signed between EBRD and UNIQA

At the end of July 2003 a framework agreement for € 70 million was signed. Through this new contract with the European Bank for Reconstruction and Development (EBRD) UNIQA receives the greatest investment by volume ever awarded by the bank to an insurance company for expanding its eastward activities.

The EBRD and UNIQA have been building a business relationship since 1998. The newly signed framework agreement means that the EBRD will make available up to € 70 million to UNIQA for minority shareholdings in existing UNIQA subsidiaries in Central Europe and any other acquisitions.

Participation in Mannheimer Versicherung

As a result of the current situation at the German Mannheimer AG Holding UNIQA is making an immediate change to the valuation of our approximate 13% shareholding. The shareholding is shown at current stock market value.

After negotiations lasting several weeks Protector called into being by the German insurance industry will take over the insurance contracts and capital investments of the Mannheimer life assurance business, preventing the Mannheimer holding company from going into liquidation.

Art and economics offensive

The joint involvement of UNIQA and the Salzburg Arts and Cultural Pageants and the common nature of the East European strategies resulted in the start of the „Arts and Economics Offensive“ being started last year as an appropriate combination of business development and cultural support. An initial step in this direction had already been taken in March 2002 in Warsaw when the Salzburg Pageants held a cultural event jointly with UNIQA. In December 2003 there followed a joint project in Prague, in the first half of 2004 in Budapest and subsequently an event in Italy in order to build bridges with people interested in culture and in the Salzburg Pageants.

Financial calendar for the year 2003/2004:

3rd quarterly report 2003	28th November 2003
Publication of 2003 Group annual report at www.uniqagroup.com	30th April 2004
Annual General Meeting	24th May 2004
1st quarter report 2004	31st May 2004
Ex-dividend-day	7th June 2004
2nd quarter report 2004	31st August 2004
3rd quarter report 2004	30th November 2004

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UNIQA Versicherungen AG

A-1021 Vienna, Praterstrasse 1–7

Oliver Krupitza

Tel.: (+43 1) 211 75 - 3210

Fax: (+43 1) 211 75 - 79 3210

E-Mail: investor.relations@uniqa.at

www.uniqagroup.com

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