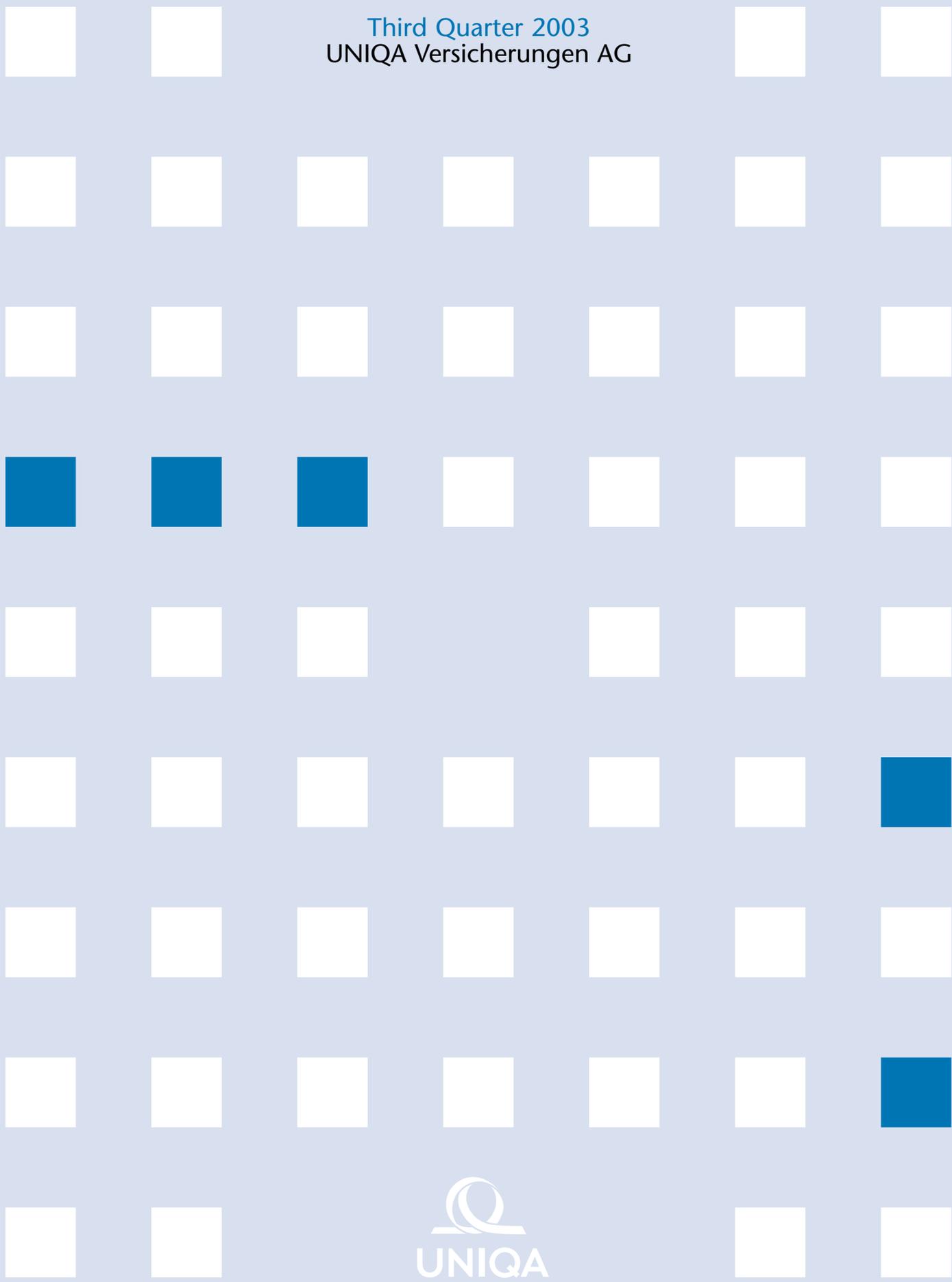
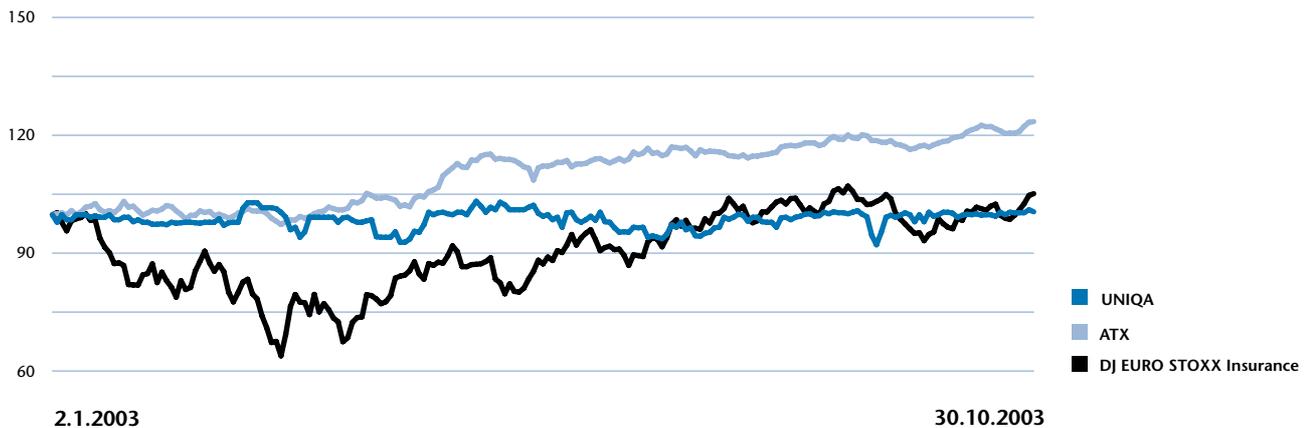


Third Quarter 2003
UNIQA Versicherungen AG



UNIQA Group Austria

UNIQA share 2003 in %



Positive development of UNIQA shares in the third quarter of 2003

The third quarter of 2003 was characterised by a further recovery in the Austrian share market. The ATX rose in the first 10 months of 2003 by 23.7% to 1,421.14 points and is therefore at its highest point for around five years.

The DJ Insurance Index has also succeeded in increasing since mid-2003 by 21.0% and as of 31st October 2003 is currently at 181.57 points. Compared with the start of the year the insurance index is therefore 5.4% higher.

UNIQA shares have also seen positive developments and increased by 5.5% in the last four months. At the end of October 2003 the UNIQA shares were somewhat higher than at the start of the year at € 7.91.

Share repurchase programme

In the third quarter of 2003 24,570 UNIQA shares were repurchased. In total to date 11,833,584 UNIQA shares have been repurchased. The exchange of shares with R+V Versicherung AG and NÜRNBERGER Beteiligungs-AG will take place at a later date.

Group of consolidated companies expanded

Because of the purchase of the former AXA companies in Austria, Hungary and Liechtenstein in July 2003 the UNIQA group of consolidated companies was expanded in the third quarter of 2003 to include these companies.

Stronger growth in the recurring premium business

The UNIQA Group Austria increased the gross premiums written through recurring premium business in the first three quarters of 2003 by 11.9% to € 2,048.1 million. The continued targeted fall in life insurance business for single premiums and special products – the increase of 0.4% recorded is the result of the first time inclusion of FinanceLife and the former AXA Group Austria in the group of consolidated companies – was more than compensated by the continuing, pleasing developments in business with recurring premiums, and consolidated written premiums increased by 10.9% to € 2,226.6 million. The consolidated premium revenues include € 101.7 million from the former AXA companies, of which € 68.1 million relate to property and casualty insurance and € 33.6 million to the life insurance sector. Including the written premiums from the former Austrian AXA Group from the first six months of 2003 totalling € 224.6 million, the UNIQA Group premium volumes rose by 22.1% to € 2,451.2 million.

Premiums written

	1.1.–30.9.2003	1.1.–30.9.2002
Direct business	Total consolidated	Total consolidated
	€ '000	€ '000
1. Property and casualty	888,225	765,228
2. Life assurance	718,055	670,421
from recurring premium business	539,490	492,604
from single premium business and special products	178,565	177,817
3. Health insurance	538,638	519,068
	2,144,918	1,954,717
Indirect business	Total consolidated	Total consolidated
	€ '000	€ '000
1. Property and casualty	61,528	35,108
2. Life assurance	17,821	16,101
3. Health insurance	2,299	1,840
	81,648	53,050
	1.1.–30.9.2003	1.1.–30.9.2002
	Total consolidated	Total consolidated
	€ '000	€ '000
Total (consolidated figures)	2,226,566	2,007,767

The recurring premium revenues from life insurance increased by 9.6% to € 557.4 million. The business for single premium and special products continued to fall in the third quarter due to profitability and risk considerations. The slight increase in premium volumes of 0.4% to € 178.5 million is due to the first time inclusion of FinanceLife and the former AXA companies in the group of consolidated companies during the reporting period.

Property and casualty insurance premiums rose in the first three quarters of 2003 by 18.7% to € 949.8 million. This increase was mainly the result of rises in motor insurance premiums (+16.5%) and general liability insurance (+15.4%). In the accident insurance business line premium revenue rose by 13.0%, in legal expenses insurance by as much as 44.5%.

Health insurance premiums rose in the first three quarters of 2003 by 3.8% to € 540.9 million.

The share of written premiums from our international Group companies totalled 12.5% or € 277.7 million in the first three quarters of 2003. When including the written premium volumes from the former AXA companies in Hungary and Liechtenstein recorded in the first half of 2003 the international share was 15.1%.

Cost of claims and benefits

The cost of claims and benefits in the first three quarters of 2003 rose disproportionately weaker by 10.0% to € 1,779.2 million. The development of property and casualty insurance was affected by changes in the reinsurance structure.

Strong increase in capital investments

The total capital investments of the UNIQA Group increased in the first three quarters of the 2003 financial year by 18.8%. This increase is primarily due to the inclusion of FinanceLife and the former Austrian AXA Group. At the end of September 2003 capital investments totalled € 13,300.8 million, an increase of € 2,101.9 million compared with the same period of the previous year.

	Group		Property/casualty		Health		Life		Consolidation	
	30.9.03	30.9.02	30.9.03	30.9.02	30.9.03	30.9.02	30.9.03	30.9.02	30.9.03	30.9.02
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Land and buildings	894.9	807.2	474.6	405.3	177.8	206.4	242.5	195.6	-	-
Shares in affiliated and associated companies	179.9	137.2	177.1	134.3	2.7	2.9	0.1	-	-	-
Loans	1,011.2	897.0	176.7	137.3	184.0	220.7	651.0	595.7	-0.4	-56.7
Other securities										
available for sale	9,800.2	8,340.3	989.7	681.7	1,004.9	962.7	7,805.6	6,696.0	-	-
held for trading	563.8	925.6	2.4	7.0	24.7	50.8	536.7	867.8	-	-
Other investments	464.6	91.5	149.3	28.2	43.4	1.9	272.8	61.9	-0.9	-0.5
Investments held on account and at risk of the life insurance policyholders	386.2	-	-	-	-	-	386.2	-	-	-
Total	13,300.8	11,198.9	1,969.7	1,393.9	1,437.4	1,445.3	9,894.8	8,417.0	-1.3	-57.2

The (net) investment income increased by 78.4% to € 466.2 million during the reporting period. The positive development of the share markets in the second and third quarters of 2003 compensated for the majority of the falls in shares values experienced in the first quarter.

Cost savings programme remains in planning

	1.1.–30.9.2003	1.1.–30.9.2002
	Total consolidated € '000	Total consolidated € '000
a) Acquisition costs	356,759	295,520
- less non-recurring effects	-23,326	-
Adjusted acquisition costs	333,433	295,520
b) Other operating expenses	157,268	142,686
	490,701	438,206

Cost developments of UNIQA Group Austria 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 and the former AXA Group Austria into the consolidation scope. Regarding the stated special effects, acquisition costs increased in line with the positive business trends by 12.8% to € 333.4 million. Adjusted for the costs of FinanceLife and the former AXA companies, the other operating expenses rose by 4.2% to € 148.6 million. Adjusted other operating expenses for the Austrian group companies rose by 1.7%. When these special effects are excluded other operating expenses totalled € 157.3 million. The other operating expense ratio fell by 0.2%-points to 6.9%.

	1.1.–30.9.2003	1.1.–30.9.2002
	Total consolidated	Total consolidated
	€ '000	€ '000
Property and casualty insurance		
a) Acquisition costs	190,749	163,838
- less non-recurring effects	-5,878	-
Adjusted acquisition costs	184,871	163,838
b) Other operating expenses	86,695	79,864
	271,566	243,702

Acquisition costs in the property and casualty insurance rose disproportionately to the business trend by 12.8% to € 184.9 million in the first three quarters of 2003; the special effect concerns the initial inclusion of the property reinsurance business from the Polish market. Other operating expenses increased by 8.6% to € 86.7 million affected by the inclusion of the former AXA Group Austria. Due to further improvements of technical results in the property and casualty insurance, which also reflect in an improvement of the combined ratio of 3% compared to the reference period in 2002, an operating profit could be achieved for the first time for years. The gross combined ratio – based on local accounting principles – of the Austrian group companies is below 100% for the first time.

	1.1.–30.9.2003	1.1.–30.9.2002
	Total consolidated	Total consolidated
	€ '000	€ '000
Life assurance		
a) Acquisition costs	119,800	87,992
- less non-recurring effects	-17,449	-
Adjusted acquisition costs	102,352	87,992
b) Other operating expenses	40,659	32,405
	143,011	120,397

Cost developments in the life insurance have been affected by the inclusion of FinanceLife and the former AXA Group Austria. Hence costs rose in the first three quarters of 2003 to € 143.0 million.

	1.1.–30.9.2003	1.1.–30.9.2002
	Total consolidated	Total consolidated
	€ '000	€ '000
Health insurance		
a) Acquisition costs	46,210	43,690
b) Other operating expenses	29,914	30,417
	76,124	74,107

Other operating expenses in the health insurance fell by 1.7% to € 29.9 million in the first three quarters of 2003.

Positive development in health insurance

The 3.8% increase in health insurance premiums to € 540.9 million contributed to the overall UNIQA Group results. Health insurance benefits including the change in coverage reserve rose by 3.3% to € 474.8 million.

Premium growth in life assurance

The satisfactory development in business volumes continued in the life assurance sector. Written premium volumes increased in the first three quarters of 2003 by 7.2%, to € 735.9 million. The single premium and special products business continued to be reduced in favour of promoting recurring business and increased by 0.4% to € 178.5 million as a result of including FinanceLife in the current financial year and the former AXA companies in the third quarter. A total of 30,000 government aided pension products had been sold by the editorial deadline.

The risk premium share of unit-linked and index-linked life insurance included in the third quarter report totalled € 20.1 million (2002 € 0). The savings portion of premiums from unit-linked and index-linked life insurance not included in the consolidated premium income in line with international accounting principles totalled € 63.4 million (2002 € 0) in the first three quarters of 2003. This includes figures for the former AXA companies in Austria, Hungary and Liechtenstein which were consolidated for the first time in the current quarter.

The development in claims including the change in actuarial provision was within the limits of the normal business trend with an increase of 5.1% to € 767.2 million.

Strong premium growth in the property insurance sectors

Written premium volumes in property and casualty insurance increased in the first three quarters of 2003 by 18.7%, to € 949.8 million. Excluding the AXA companies, which were included for the first time, there was an increase of 10.2%.

Claims expenses in the property and casualty business rose in the first three quarters of 2003 (as a result of taking over the property reinsurance business from the Polish market and the inclusion of the former Austrian AXA Group) by 25.5% to € 537.2 million. Excluding the former AXA companies the claims expenses rose by 11.3%.

Foreign group companies

	Premiums written			Benefits and claims (before Group reinsurance)		
	30.9.2003	30.9.2002	Change	30.9.2003	30.9.2002	Change
	€ '000	€ '000	in %	€ '000	€ '000	in %
Total	277,741	222,741	24.7	134,542	99,066	35.8
Italy*	68,971	62,989	9.5	30,302	26,964	12.4
Switzerland	28,057	28,235	-0.6	23,916	23,881	0.1
Liechtenstein	8,155	-	-	691	-	-
Poland**	55,966	63,771	-12.2	24,390	18,153	34.4
The Slovak Republic	27,549	21,308	29.3	10,970	9,715	12.9
The Czech Republic*	55,593	41,779	33.1	22,556	20,013	12.7
Croatia	5,218	4,658	12.0	462	341	35.5
Hungary	28,232	-	-	21,255	-	-

* The development in claims in the Czech Republic has been affected by a large claim, which however has been more or less compensated by existing reinsurance coverage. The overproportional increase in benefits and claims in the Italian companies was the result of an increase in the level of provision for outstanding claims in consequence of major claims and a more cautious reserve policy.

** The fall in premiums in Poland is the result of exchange rate fluctuations; in local currency the premium revenues remained unchanged. The increase in benefits and claims in the Polish companies is the result of a reduction of the external reinsurance share, which will be compensated by an internal reinsurance transfer. Gross benefits and claims fell by 5.6% compared to the reference period in 2002.

Outlook

UNIQA and NÜRNBERGER Deutschland agree a strategic partnership

The UNIQA Group has concluded a basic agreement with NÜRNBERGER Beteiligungs-AG, the parent company of the German NÜRNBERGER insurance group, to take over 100% of the share capital of NÜRNBERGER Versicherung AG Austria. The final negotiations on implementing the basic agreement aim to complete the takeover at the start of 2004. The Cartel Court has already been informed of the purchase of all the shares in NÜRNBERGER Versicherung AG Austria.

The takeover of NÜRNBERGER Versicherung AG Austria is part of a strategic partnership that aims to strengthen the position of both corporate groups mainly in the motor insurance market and provide broader synergy potentials. The cooperation between the two insurance groups is strengthened and underlaid by a 3% mutual shareholding of the two quoted parent companies, UNIQA Versicherungen AG and NÜRNBERGER Beteiligungs-AG.

As part of its rapidly growing involvement in Eastern Europe, UNIQA will be able to take advantage of the links between the NÜRNBERGER insurance group and vehicle industry associations, trading organisations and manufacturers.

Even after the takeover by UNIQA, NÜRNBERGER Versicherung AG Austria will continue to operate as an independent company with its own range of products sold under the NÜRNBERGER brand.

The NÜRNBERGER Versicherung AG premium volumes from life and accident insurance totalled € 88.6 million in 2002. The majority (€ 86.6 million) relates to life insurance, for which NÜRNBERGER Versicherung AG Austria holds a 1.5% market share. In the third quarter of 2003 there was a rise in new business premiums of 24.4% to € 3.1 million compared with € 2.5 million in the third quarter of 2002. Over 5,000 insurance contracts were signed between June and the end of September 2003.

NÜRNBERGER Versicherung AG Austria employs around 130 staff in its headquarters in Salzburg and its locations in Vienna, Innsbruck, Linz, Klagenfurt and Graz. Products are sold via the sales staff employed and 500 independent agents and advisors.

EBRD invests in UNIQA companies in Poland

The involvement of the EBRD (European Bank for Reconstruction and Development) in the two Polish subsidiaries UNIQA TU S.A. (property insurance) and UNIQA TU na Zycie S.A. (life insurance) was settled on 14th October 2003. As part of increasing the capital of both companies, the EBRD will hold a 30% share of the capital of the two insurers.

The basis for the commitment of the EBRD in the Polish UNIQA companies is the framework agreement that covers € 70 million and was signed in July 2003. The involvement of the EBRD represents recognition of UNIQA's expertise and strategy and increases the financial capabilities for further expansion in the focus markets of Central and Eastern Europe.

As part of the current purchase of the Polish insurance company Filar by UNIQA, it is also intended that the EBRD will also hold a share in this company.

Improvement in consolidated results expected

Even if the capital markets should remain flat we expect an improvement in the 2003 Groups results. From today's point of view we expect the dividend for the 2003 financial year to be unchanged.

Financial calendar for the year 2004:

Publication of 2003 Group annual report at www.uniqagroup.com	30.04.2004
Annual General Meeting	24.05.2004
1st quarter report 2004	31.05.2004
Ex-dividend-day	07.07.2004
2nd quarter report 2004	31.08.2004
3rd quarter report 2004	30.11.2004

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UNIQA Versicherungen AG

A-1021 Vienna, Praterstrasse 1–7

Mag. 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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