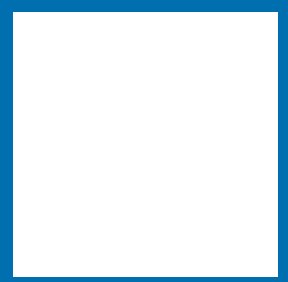
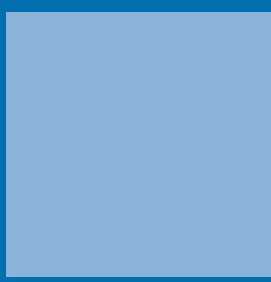
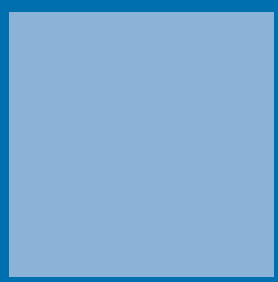
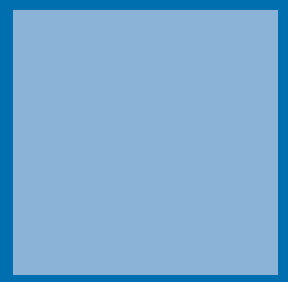
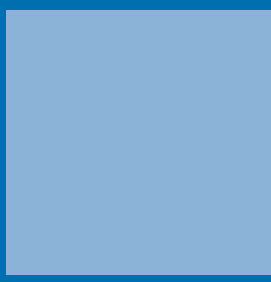
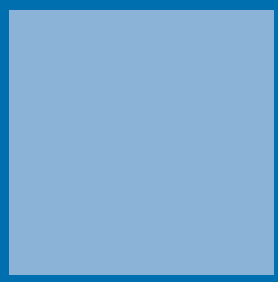
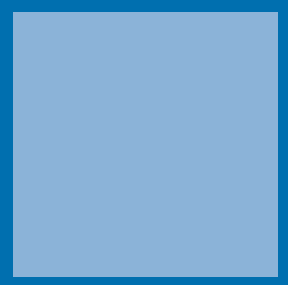
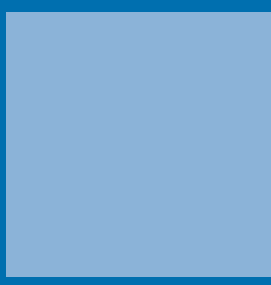


Third Quarter 2004  
UNIQA Versicherungen AG



# Key figures

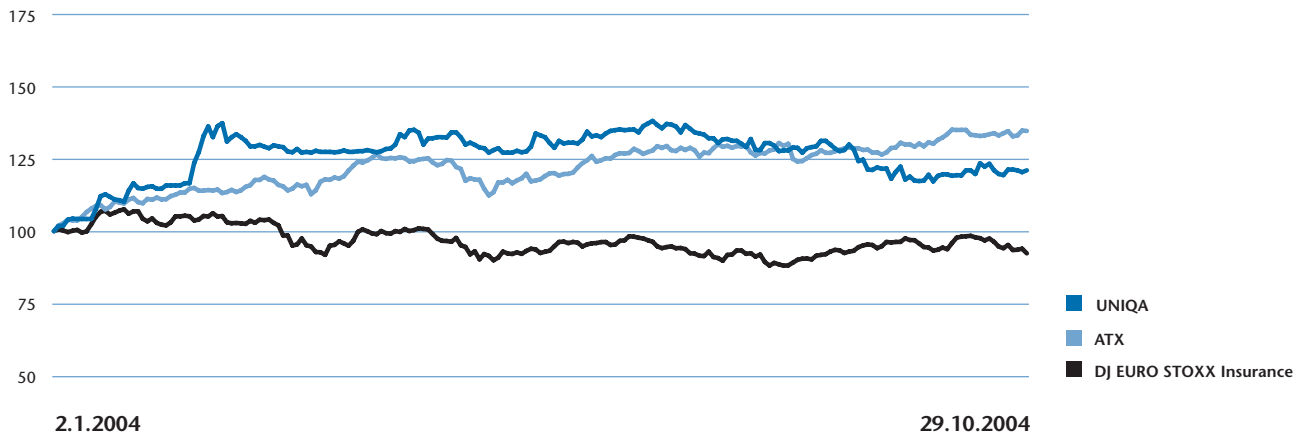
	1.1.–30.9.2004 € mill.	1.1.–30.9.2003 <sup>1)</sup> € mill.	Change in %
<b>Premiums written</b>			
Property and casualty	1,251.2	949.8	31.7
Life	861.1	735.9	17.0
from recurring premium business	775.6	653.6	18.7
from single premium business	85.5	82.3	3.9
Health	559.6	540.9	3.4
<b>Total</b>	<b>2,672.0</b>	<b>2,226.6</b>	<b>20.0</b>
<b>Benefits and claims</b>			
Property and casualty	653.7	536.7	21.8
Life	890.5	767.9	16.0
Health	488.1	475.8	2.6
<b>Total</b>	<b>2,032.4</b>	<b>1,780.3</b>	<b>14.2</b>
<b>Operating expenses (adjusted)</b>			
Acquisition costs	386.9	356.8	8.4
Other operating expenses	157.8	157.3	0.3
<b>Total</b>	<b>544.6</b>	<b>514.0</b>	<b>6.0</b>
<b>Net investment income</b>	<b>501.0</b>	<b>392.9</b>	<b>27.5</b>
	30.9.2004 € mill.	30.9.2003 <sup>1)</sup> € mill.	Change in %
<b>Insured capital in life insurance</b>	<b>41,726.1</b>	<b>37,814.5</b>	<b>10.3</b>
<b>Investments</b>			
Land and buildings	1,013.8	894.9	13.3
Shares in affiliated and associated companies	207.6	179.9	15.4
Loans	1,056.3	1,011.2	4.5
Other securities			
available for sale	10,681.2	9,800.2	9.0
held for trading	598.9	563.8	6.2
Other investments	849.8	464.6	82.9
Investments held on account and at risk of the life insurance policyholders	550.0	386.2	42.4
<b>Total</b>	<b>14,957.7</b>	<b>13,300.8</b>	<b>12.5</b>

Automatic rounding differences may result from formatting into € million.

<sup>1)</sup> Not included in the reference period of 2003 are the six month figures of the former AXA Group Austria and the figures from the R+V companies in Poland and Slovakia and the Mannheimer AG Holding which were fully consolidated for the first time in the second quarter of 2004 and the third quarter of 2004 respectively.

# UNIQA Group Austria

UNIQA share 2004 in %



## UNIQA share continues its good performance

The third quarter of 2004 continued to be characterised by positive developments on the Austrian stock market. The ATX also did better than most of the other European indexes in the third quarter of 2004, reaching a further all time high on 6 October 2004 of 2,119.00 points. In the first ten months of 2004 the ATX rose by 34.6% to 2,112.17 points.

UNIQA shares could not quite keep up with this development and lost a little ground in the 3rd quarter of 2004. As of 29 October 2004 the value of UNIQA shares was up by 21.0% since the start of the year to €9.50. At its meeting on 7 September 2004 the ATX committee decided to take the UNIQA shares off the ATX effective as of 20 September 2004. However, UNIQA is still listed on the ATX Prime which is made up of all the stock traded in the prime market segment.

The DJ Insurance Index continued its downward trend in the third quarter of 2004 and hit 184.04 points as of 29 October 2004. Therefore the European insurance index is 3.9% lower than it was at the start of the year.

## Group of consolidated companies expanded

With the purchase of Mannheimer AG Holding that was settled in June 2004 the UNIQA Group's basis of consolidated companies was expanded in the third quarter of 2004 to include these companies. The figures of Mannheimer Krankenversicherung AG are not included in this report.

## Programme for the resale of shares

No UNIQA shares were resold in the third quarter of 2004.

### 20% increase in the premium volume written

The UNIQA Group Austria was again able to show a clear increase in premium revenue in the third quarter of 2004. Compared to the previous year, premium volume written in the first three quarters of the year 2004 rose by 20.0% to €2,672.0 million. Premium volume written in recurring premium even increased by 20.6% compared to the same period in the previous year, reaching €2,586.5 million. The decisive factor for this pleasing development was on the one hand the positive organic growth of the Group's companies both in Austria and internationally (+7.5%), on the other hand the inclusion of the companies acquired in 2004 in the scope of consolidation. The figures in this report include two quarters (April to September 2004) of the R+V companies in Poland and Slovakia as well as one quarter (July to September 2004) of the Mannheimer Group.

### Premiums written

<b>Direct business</b>	<b>1.1.–30.9.2004 Group total € 000</b>	<b>1.1.–30.9.2003 Group total € 000</b>
1. Property and casualty	1,198,179	888,225
2. Life insurance	840,537	718,055
3. Health insurance	557,485	538,638
	<b>2,596,201</b>	<b>2,144,918</b>

<b>Indirect business</b>	<b>1.1.–30.9.2004 Group total € 000</b>	<b>1.1.–30.9.2003 Group total € 000</b>
1. Property and casualty	53,045	61,528
2. Life insurance	20,605	17,821
3. Health insurance	2,109	2,299
	<b>75,758</b>	<b>81,648</b>

	<b>1.1.–30.9.2004 Group total € 000</b>	<b>1.1.–30.9.2003 Group total € 000</b>
Total (consolidated figures)	<b>2,671,959</b>	<b>2,226,566</b>

The premiums in property and casualty insurance increased in the first three quarters of 2004 by 31.7% to €1,251.2 million. This growth was primarily due to the increase in premiums in the motor insurance lines (+31.9%). In the other property insurance lines premiums increased by 31.6% during the reporting period compared to the previous year. The R+V companies, consolidated for the first time in the second quarter of 2004 and Mannheimer AG Holding, consolidated for the first time in the third quarter of 2004, booked a total of property and casualty insurance in the amount of €92.2 million.

Recurring premiums increased in the life insurance line by 18.7% to €775.6 million. Life insurance business from single premiums rose slightly in the first three quarters of 2004 by 3.9% to €85.5 million.

Health insurance premiums rose in the first nine months of 2004 by 3.4% to €559.6 million.

### Loss expenses and benefits paid

Loss expenses and benefits paid rose in the first three quarters of the year under review – still disproportionately low compared to the increase in premium revenues – up 14.2% to €2,032.4 million. Of this, a total of €47.5 million was accounted for by the R+V companies and Mannheimer AG Holding, both fully consolidated for the first time in the year 2004.

### Capital investment volume reaches almost €15 billion

The total investments of the UNIQA Group Austria rose in the third quarter of 2004 as well, amounting to €14,957.7 million at the end of the quarter. This corresponds to an increase compared to the same period of the preceding year of €1,656.9 million, or 12.5%. Investments held on account and at risk of the life insurance policyholders increased by 42.4% to €550.0 million.

	Group		Property/Casualty		Health		Life		Consolidation	
	30.9.04 € mill.	30.9.03 € mill.	30.9.04 € mill.	30.9.03 € mill.	30.9.04 € mill.	30.9.03 € mill.	30.9.04 € mill.	30.9.03 € mill.	30.9.04 € mill.	30.9.03 € mill.
Land and buildings	1,013.8	894.9	578.9	474.6	183.5	177.8	251.4	242.5	0.0	0.0
Shares in affiliated and associated companies	207.6	179.9	163.6	177.1	24.3	2.7	19.7	0.1	0.0	0.0
Loans	1,056.3	1,011.2	366.4	176.7	150.6	184.0	540.1	651.0	-0.8	-0.4
Other securities										
available for sale	10,681.2	9,800.2	1,395.2	989.7	1,076.6	1,004.9	8,209.4	7,805.6	0.0	0.0
held for trading	598.9	563.8	11.8	2.4	35.5	24.7	551.6	536.7	0.0	0.0
Other investments	849.8	464.6	242.1	149.3	69.6	43.4	541.6	272.8	-3.5	-0.9
Investments held on account and at risk of the life insurance policyholders	550.0	386.2	0.0	0.0	0.0	0.0	550.0	386.2	0.0	0.0
<b>Total</b>	<b>14,957.7</b>	<b>13,300.8</b>	<b>2,758.1</b>	<b>1,969.7</b>	<b>1,540.1</b>	<b>1,437.4</b>	<b>10,663.8</b>	<b>9,894.8</b>	<b>-4.3</b>	<b>-1.3</b>

The net investment income increased over the reporting period by 27.5% to €501.0 million. The positive performance of the stock markets during 2004 played an important role in this pleasing development.

### Combined ratio in property and casualty insurance still declining

	1.1.–30.9.2004 Group total € 000	1.1.–30.9.2003 Group total € 000
a) Acquisition costs	427,523	356,759
– less non-recurring effects	–40,651	–
Adjusted acquisition costs	386,872	356,759
b) Other operating expenses	206,849	157,268
– less non-recurring effects	–49,084	–
Adjusted other operating expenses	157,765	157,268
	<b>544,637</b>	<b>514,028</b>

The cost developments of the UNIQA Group were influenced in the first three quarters of 2004 by special effects resulting from the inclusion of the former AXA Group Austria and the former R+V companies in Poland and Slovakia in the scope of consolidation. Similarly, Mannheimer AG Holding was fully consolidated for the first time in the third quarter of 2004. The appropriate adjustments have therefore been made to the cost accounts. Net acquisition costs increased – taking the mentioned special effects into account – disproportionately less than business trends by 8.4% to €386.9 million. Other operating expenses increased marginally by 0.3% to €157.8 million. The cost ratio after three quarters in 2004 was 23.7%.

	1.1.–30.9.2004 Group total € 000	1.1.–30.9.2003 Group total € 000
<b>Property and casualty insurance</b>		
a) Acquisition costs	247,528	190,749
– less non-recurring effects	–34,711	–
Adjusted acquisition costs	212,817	190,749
b) Other operating expenses	127,719	86,695
– less non-recurring effects	–38,878	–
Adjusted other operating expenses	88,841	86,695
	<b>301,657</b>	<b>277,444</b>

The increase in acquisition costs in property and casualty insurance of 11.6% to €212.8 million in the first nine months of 2004 was disproportionately low compared to the overall business performance. Other operating expenses rose by 2.5% to €88.8 million. The cost ratio in property and casualty insurance amounted to 30.0%. The combined ratio was down in the third quarter of 2004 to 100.6%.

	<b>1.1.–30.9.2004</b>	<b>1.1.–30.9.2003</b>
	<b>Group total</b>	<b>Group total</b>
	<b>€ 000</b>	<b>€ 000</b>
<b>Life insurance</b>		
a) Acquisition costs	130,881	119,800
– less non-recurring effects	–5,940	–
Adjusted acquisition costs	124,941	119,800
b) Other operating expenses	48,419	40,659
– less non-recurring effects	–10,206	–
Adjusted other operating expenses	38,213	40,659
	<b>163,154</b>	<b>160,459</b>

Acquisition costs in the life insurance line rose in the first three quarters of 2004 by 4.3% to €124.9 million. Other operating expenses fell by 6.0% to €38.2 million. The cost ratio in life insurance in the reporting period 2004 was 20.8%.

	<b>1.1.–30.9.2004</b>	<b>1.1.–30.9.2003</b>
	<b>Group total</b>	<b>Group total</b>
	<b>€ 000</b>	<b>€ 000</b>
<b>Health insurance</b>		
a) Acquisition costs	49,114	46,210
b) Other operating expenses	30,711	29,914
	<b>79,826</b>	<b>76,124</b>

Acquisition costs in the health insurance line rose in the first three quarters of 2004 by 6.3% to €49.1 million. Other operating expenses increased marginally by 2.7% to €30.7 million. The cost ratio in health insurance amounted to 14.3% after nine months of 2004.

### **Continued strong growth in premiums in property insurance lines**

The premium volume written in property and casualty insurance increased in the first three quarters of 2004 by 31.7% to €1,251.2 million.

Loss expenses and benefits paid in property and casualty insurance developed positively during this period and showed a disproportionately low increase of 21.8%, to €653.7 million.

### **17% growth in life insurance**

The positive development of business revenue continued in the life insurance line as well. Premium volume written increased in the first nine months of 2004 by 17.0% to €861.1 million.

The risk premium share of unit-linked and index-linked life insurance included in this report on the first three quarters of 2004 amounted to €29.9 million (2003 €20.1 million). The savings portion of the premiums not included in the consolidated premium revenue of the unit-linked and index-linked life insurance, as laid down in the international accounting standards, amounted to €96.6 million in the first three quarters of 2004 (2003 €63.4 million).

The development of claims including the change in actuarial provisions was below the increase of premium volume written in the comparative period, with an increase of 16.0% to €890.5 million.

### **The ratio of premiums to benefits in the health insurance lines was further improved**

The premium volume written in health insurance increased in the first three quarters of 2004 by 3.4% to €559.6 million. Insurance benefits including the change in actuarial provisions increased during the reporting period by 2.6% to €488.1 million.

### **Foreign Group companies**

Premium volume written in the Group companies in the Central and Eastern Europe markets rose in the first three quarters of 2004 by €181.4 million, or 65.3%, to €459.1 million. Their share of the total Group premium volume written already amounts to 17.2%. If we also take into consideration the premium volume generated by Mannheimer AG Holding in the first six months of 2004 the share of foreign operations increases to 23.3%. Loss expenses and benefits paid increased disproportionately less than the development in premiums, by 44.1% to €250.0 million.



	Premiums written			Benefits and claims (before Group reinsurance)		
	30.9.2004 € 000	30.9.2003 € 000	Change in %	30.9.2004 € 000	30.9.2003 € 000	Change in %
<b>Total</b>	<b>459,095</b>	<b>277,741</b>	<b>65.3</b>	<b>250,002</b>	<b>173,447</b>	<b>44.1</b>
Italy*	75,043	68,971	8.8	50,368	41,942	20.1
Switzerland**	39,201	28,057	39.7	23,149	23,927	-3.3
Liechtenstein***	16,789	8,155	105.9	1,216	537	126.4
Poland****	77,803	55,966	39.0	48,970	37,922	29.1
Slovakia****	33,078	27,549	20.1	13,728	15,088	-9.0
Czech Republic	62,026	55,593	11.6	23,417	30,659	-23.6
Croatia	6,842	5,218	31.1	1,415	1,175	20.4
Hungary***	86,275	28,232	205.6	39,018	22,197	75.8
Germany	62,037	-	-	48,721	-	-

\* The increase in loss expenses and benefits paid in the Group's Italian companies can mainly be explained by the forming of additional provisions in the property insurance line.

\*\* The increase in premiums in Switzerland is due to the first time inclusion of Mannheimer AG Holding.

\*\*\* The increase in premiums and loss expenses and benefits paid in the Group's companies in Liechtenstein and Hungary is due to the first time consolidation of the former AXA Group as of 1 July 2003. Therefore this quarterly report includes two quarters more than the comparative report last year.

\*\*\*\* The increases in premiums in the Group's Polish and Slovakian companies result mainly from the first-time inclusion of the former R+V companies in the group of consolidated companies. The increase in loss expenses and benefits in Poland is due to the changed reinsurance structure.

## Outlook

### Preview 2004

For the financial year 2004 UNIQA is expecting a profit on ordinary activities of around 50% above the amount of €68.3 million from 2003, and thus – assuming there are no extraordinary developments in claims or on the capital markets during the remaining months – it will be over €100 million for the first time ever.

This brings UNIQA faster than planned within reach of the targets set for growth and profit.

If the expected results materialise, the medium-term goal for ROE of 15% should be reached at the end of 2004.

In the 3rd quarter of 2004 the foreign companies already contributed 17.2% of the entire premium revenue written, more than the 15% that was planned.

### **UNIQA takes over 51% of shares in Mannheimer Krankenversicherung AG from Continentale Holding AG**

UNIQA and Continentale Holding AG have agreed that UNIQA is to take over 51% of the shares in Mannheimer Krankenversicherung from Continentale Holding AG. Concrete details of the deal are going to be arranged over the next few weeks. The share transfer is to take place on 1 January 2005 subject to approval by the authorities.

In a further step, UNIQA also intends to take over the 49% share of the equity of Mannheimer Krankenversicherung held by Mannheimer AG Holding.

Mannheimer Krankenversicherung was founded in 1991, has a staff of 75 and recorded €122.4 million in premiums from approximately 66,600 policies in 2003.

### **Claris Vita**

At the end of June UNIQA agreed with the Italian cooperative bank Veneto Banca to take over 80% of the share capital of the Italian life insurer Claris Vita.

The EU Cartel Authority already approved the transfer of the share capital in September 2004. It is expected that the Italian insurance supervisory authority will agree before the end of 2004.

### **UNIQA sells its minority shareholdings in Spain**

UNIQA Re AG, which belongs to the Austrian UNIQA Group, sold its 45% minority shareholdings in the Spanish insurance company Cosalud S.A. de Seguros to the majority shareholder Grupo Catalana Occidente.

Within the framework of its growth strategy the UNIQA Group is concentrating on the Central European area and holds as part of this strategy only majority shareholdings in 10 countries in this region. Selling the minority shareholdings in Spain is thus in line with the Group's strategy.

# Financial calendar for the year 2005

Publication of 2004 Group Annual Report	29 April 2005
Annual General Meeting	23 May 2005
1st Quarterly Report 2005	31 May 2005
Ex-Dividend-Day	06 June 2005
2nd Quarterly Report 2005	31 August 2005
3rd Quarterly Report 2005	30 November 2005

## Imprint

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