



UNIQA Group Embedded Value 2006

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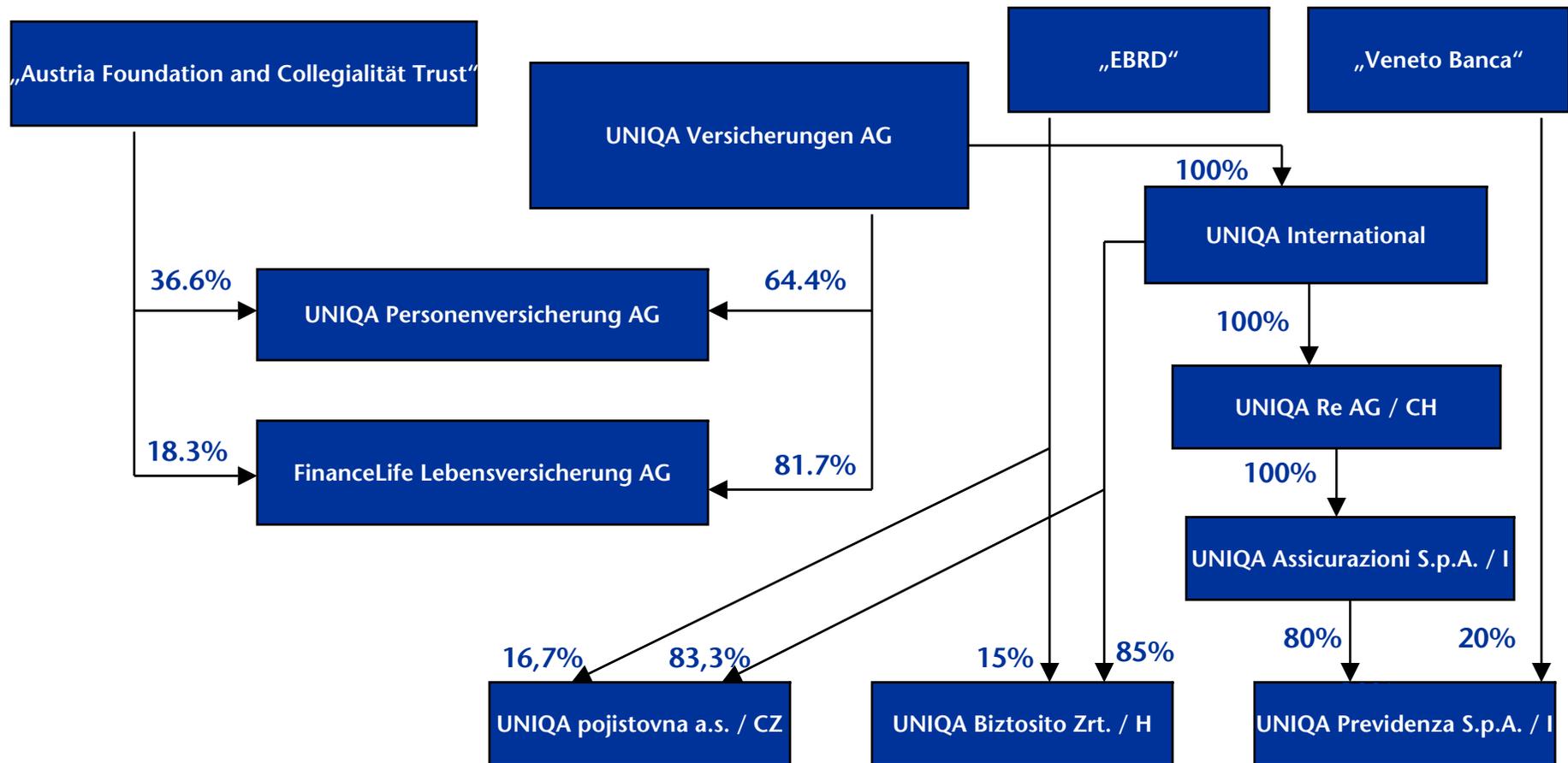
- **Scope of Group Embedded Value (GEV) results has been enhanced:**
 - Includes European Embedded Value (EEV) using bottom-up, market consistent methodology compliant with CFO Forum Principles for main Life and Health businesses in Austria
 - Includes the Embedded Values (EV) for the Life and Health businesses in Italy, the Czech Republic, Slovakia and Hungary for the first time, together with a restatement of 2005 results
- **Adjusted net asset value (ANAV) for Property & Casualty businesses and Life and Health businesses excluded from scope of EEV / TEV on the basis of adjusted IFRS equity**
- **Independent review of methodology, assumptions and calculations for EEV / EV and calculations for GEV by B&W Deloitte GmbH**

- **EEV for conventional life business based on stochastic cashflow projections using market consistent capital market scenarios. Projections allow for management actions (e.g. profit participation or asset allocation); single risk free deterministic projection for Austrian unit linked business**
- **Explicit allowance for cost of guarantees and options**
- **Assumed policyholder profit participation allows for local supervisory laws and contractual agreements**
- **Explicit allowance for cost of non-market risks**
- **Best estimate assumptions based on recent experience for expenses, mortality and lapses**

- **EEV for health business and EV for non Austrian life and health businesses based on deterministic projections**
- **Aggregate allowance for risk on the basis of risk discount rates**

- **GEV allows for consolidation adjustments and minority interests**
- **Goodwill and value of business in force (VBI) eliminated in respect of businesses included in the scope of the EEV / EV calculations**
- **EEV defined as:**
 - Adjusted net asset value
 - plus value of in-force (VIF)
 - less time value of options and guarantees (FOG)
 - less cost of capital and cost of non-market risks (CoCNMR)
- **GEV defined as:**
 - Adjusted net asset value for Property and Casualty and Life and Health businesses excluded from scope of EEV / EV calculations
 - plus EEV / EV

The disclosure shows the results before and after minority interests.



Results before Minority Interests

€mn	Life & Health		Property & Casualty		Total		Change
	2006	2005	2006	2005	2006	2005	
ANAV	965.7	860.0	783.6	775.4	1,749.3	1,635.4	7.0%
VIF	1,139.0	938.5	n/a	n/a	1,139.0	938.5	21.3%
FOG	-19.9	-70.3	n/a	n/a	-19.9	-70.3	-71.7%
CoCNMR	-113.5	-107.8	n/a	n/a	-113.5	-107.8	5.3%
EEV / EV	1,971.3	1,621.3	n/a	n/a	n/a	n/a	21.6%
GEV	n/a	n/a	n/a	n/a	2,754.9	2,396.7	14.9%

- High increase in EEV / EV mainly due to increase in the VIF caused by higher interest rates and a decrease of FOG due to higher interest rates and lower interest rate volatility
- 14.9% increase in GEV due mainly to increase in VIF and the positive impact of unrealised gains for the ANAV in Health businesses
- ANAV includes additional value due to non-quoted equity holdings

Results after Minority Interests

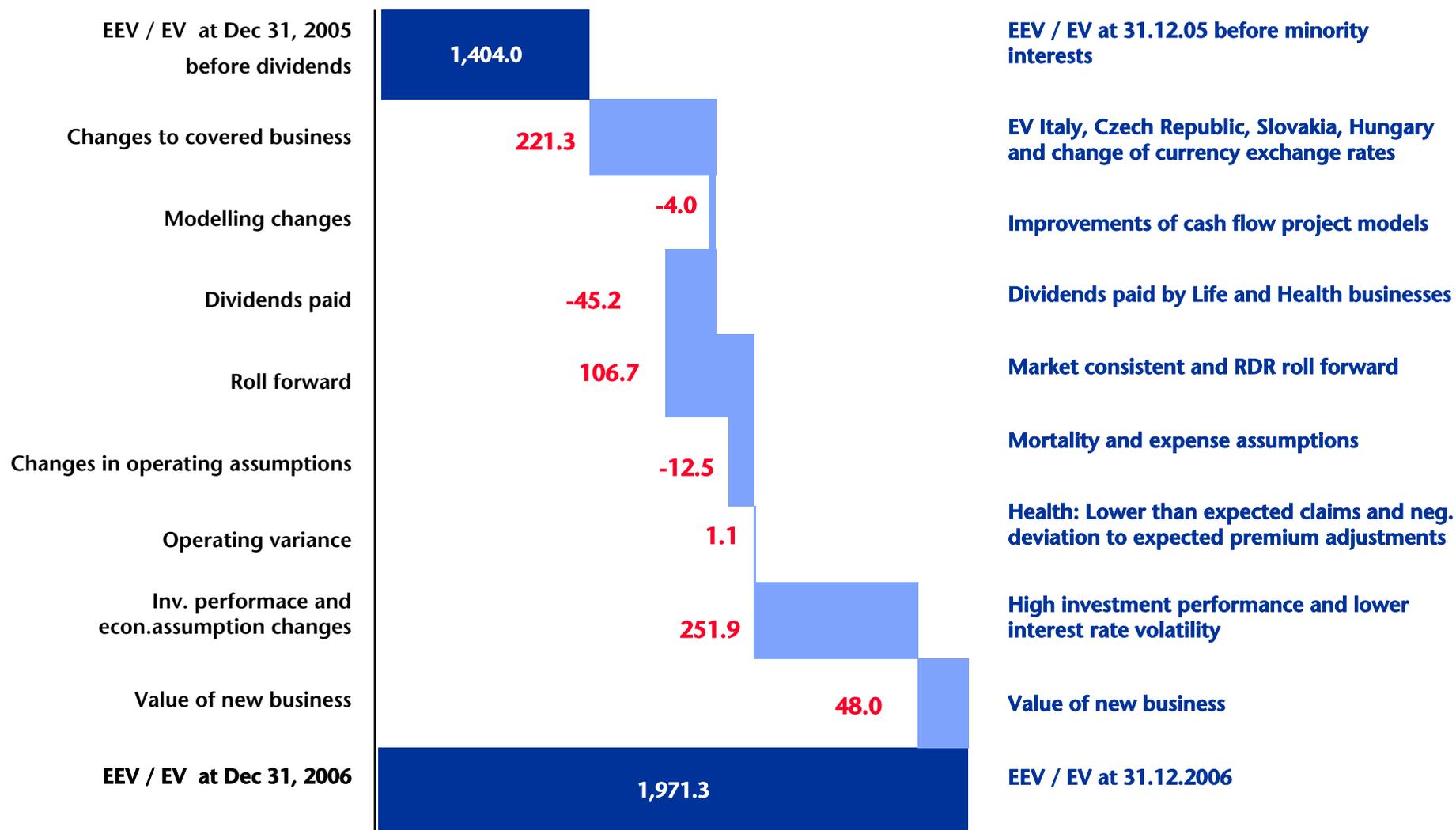
€mn	Life & Health		Property & Casualty		Total		Change
	2006	2005	2006	2005	2006	2005	
ANAV	715.2	647.8	722.9	680.9	1,438.1	1,328.7	8.2%
VIF	845.8	695.6	n/a	n/a	845.8	695.6	21.6%
FOG	-14.6	-54.4	n/a	n/a	-14.6	-54.4	-73.2%
CoCNMR	-91.0	-85.5	n/a	n/a	-91.0	-85.5	6.5%
EEV / EV	1,455.4	1,203.5	n/a	n/a	n/a	n/a	20.9%
GEV	n/a	n/a	n/a	n/a	2,178.3	1,884.4	15.6%

- High increase in EEV / EV mainly due to increase in the VIF caused by higher interest rates and a decrease of FOG due to higher interest rates and lower interest rate volatility
- 15.6% increase in GEV due mainly to increase in VIF and the positive impact of unrealised gains for the ANAV in Health businesses
- ANAV includes additional value due to non-quoted equity holdings

€ mn before minority interests	Life & Health	
	2006	2005
NBV	48.0	53.6
Annual Premium Equivalent (APE)	237.3	268.1
APE-Ratio	20.2%	20.0%

- Ongoing reduction of single premium sales
- Slow down of new business in FinanceLife due to approaching market saturation in respect of „geförderte Zukunftsvorsorge“

Analysis of Change Life & Health



€mn		EEV/EV	Change as %	EEV/EV	Change as %
(before minority interests)		2006	of base value	2005	of base value
Base value		1,971.3		1,404.0	
Change in yield curve / interest rates	1%	263.4	13.4%	226.0	16.1%
	-1%	-402.9	-20.4%	-370.3	-26.4%
Change in risk discount rate^{*)}	1%	-65.3	-3.3%	-40.4	-2.9%
	-1%	79.0	4.0%	84.9	6.1%
Equity and property prices	-10%	-66.0	-3.4%	-65.5	-4.7%
Administration expenses	-10%	27.7	1.4%	17.2	1.2%
Lapses	-10%	9.0	0.5%	3.3	0.2%
	10%	-8.9	-0.5%	-1.1	-0.1%
Mortality	5% improvement	14.8	0.8%	14.2	1.0%
	-5% worsening	-14.7	-0.7%	-11.6	-0.8%

^{*)} calculated only for Health businesses and EV values

VNB-Sensitivities Life&Health

€mn (before minority interests)		NBV 2006	Change as % of base value	NBV 2005	Change as % of base value
Base value		48.0		53.6	
Change in yield curve / interest rates	1%	13.5	28.0%	16.1	30.0%
	-1%	-21.8	-45.3%	-29.1	-54.3%
Change in risk discount rate^{*)}	1%	-3.7	-7.7%	-7.9	-14.6%
	-1%	4.4	9.1%	10.0	18.7%
Administration Expenses	-10%	3.4	7.0%	-5.0	-9.4%
Lapses	10%	1.6	3.4%	1.1	2.0%
	-10%	-1.9	-3.9%	-0.4	-0.7%
Mortality	-5%	1.9	3.9%	1.9	3.6%
	5%	-2.1	-4.4%	-1.0	-1.9%

^{*)} calculated only for Health businesses and EV values

Reconciliation of IFRS equity to ANAV

	2006	2005restated	2005
Consolidated IFRS equity	1,329.8	1,133.7	1,133.7
Goodwill and value of business in force for EEV companies	-105.3	-110.8	-67.5
Differences in valuation of assets and liabilities	-110.9	-97.3	-85.2
Other differences	331.9	301.4	304.8
Additional value from non-quoted equity holdings	303.8	408.4	408.4
Adjusted net asset value before minority interests	1,749.3	1,635.4	1,694.2
Minority interests	-311.2	-306.7	-312.6
Adjusted net asset value after minority interests	1,438.1	1,328.7	1,381.6

- Goodwill and VBI are deducted in respect of the Life and Health businesses included in the scope of the EEV / EV calculations
- Other differences include the unrealised gains on property assets that are not shown at market values by IFRS rules

EEV / EV Assumptions (2006 and 2005)

	Euro spot rates			Other Euro economic assumptions	
	2006	2005		2006	2005
1 year	4.08%	2.93%			
5 years	4.10%	3.22%			
10 years	4.17%	3.48%			
15 years	4.25%	3.70%			
20 years	4.28%	3.80%			
25 years	4.3%	3.85%			
			Interest rate volatility⁽¹⁾	16.10%	20.40%
			Equity volatility	22.31%	22.37%
			Risk discount rate⁽²⁾	6.5%, 7.0%	6.5%
			Expense / medical inflation	1% / 2% - 3%	1% / 2% - 3%
			Tax rate (Austria / Italy)	25.0% / 38,25%	25.0% / 38,25

The yields shown are risk-free euro-zone spot rates

		Czech Republic, Slovakia and Hungary	
		2006	2005
Average reinvestment rate	in %	2.86 / 4.64 / 6.44	2.15 / 3.07 / 6.44
10 year government bonds	in %	3.72 / 3.96 / 6.74	3.70 / 3.60 / 6.96
Risk discount rates	in %	7.50 / 7.50 / 10.00	7.00 / 7.00 / 10.00
Expense inflation	in %	2.0 / 2.0 / 3.0	1.5 / 2.0 / 3.0
Tax rate	in %	24 / 19 / 16	24 / 19 / 16
Currency rate		27.49/34.44/251.77	29.00/37.88/252.87

	Risk discount rates	
	2006	2005
Finance Life	³⁾	6.50%
UPV Austria, Health	6.50%	6.50%
UPV Assicurazioni, Health	7.00%	6.50%
UNIQA Previdenza, Life	7.00%	6.50%
UNIQA CZ	7.50%	7.00%
UNIQA HU	10.00%	10.00%
UNIQA SK	7.50%	7.00%

- 5 into 5 implied swaption volatility
- Austria Health and Italy Life and Health businesses
- in 2006 discounted with forward rates

Cautionary statement regarding forward-looking information

- **This presentation contains forward-looking statements.**
- **Forward-looking statements involve inherent risks and uncertainties, and it might not be possible to achieve the predictions, forecasts, projections and other outcomes described or implied in forward-looking statements.**
- **A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in these forward-looking statements.**
- **These forward-looking statements will not be updated except as required by applicable laws.**