



UNIQA Group Embedded Value 2007

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- **Disclosure 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
 - Discloses the Embedded Values (EV) for the Life and Health businesses in Italy, the Czech Republic, Slovakia and Hungary (Region ,foreign') for the first time, together with a restatement of 2006 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

Results before Minority Interests

- 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
- 13.5% increase in GEV due mainly to increase in VIF and the positive impact of unrealised gains for the ANAV
- ANAV includes additional value due to non-quoted equity holdings

'Austria' before minorities

€mn	Life & Health		Property & Casualty		Total		Change over period
	2007	2006	2007	2006	2007	2006	
ANAV	806.9	684.0	726.7	764.1	1,533.6	1,448.1	5.9%
VIF	1,185.7	1,021.5	n/a	n/a	1,185.7	1,021.5	16.1%
FOG	-29.8	-35.7	n/a	n/a	-29.8	-35.7	-16.5%
CoCNMR	-98.8	-94.4	n/a	n/a	-98.8	-94.4	4.7%
EEV	1,864.0	1,575.4	n/a	n/a	n/a	n/a	18.3%
GEV	n/a	n/a	726.7	764.1	2,590.7	2,339.5	10.7%

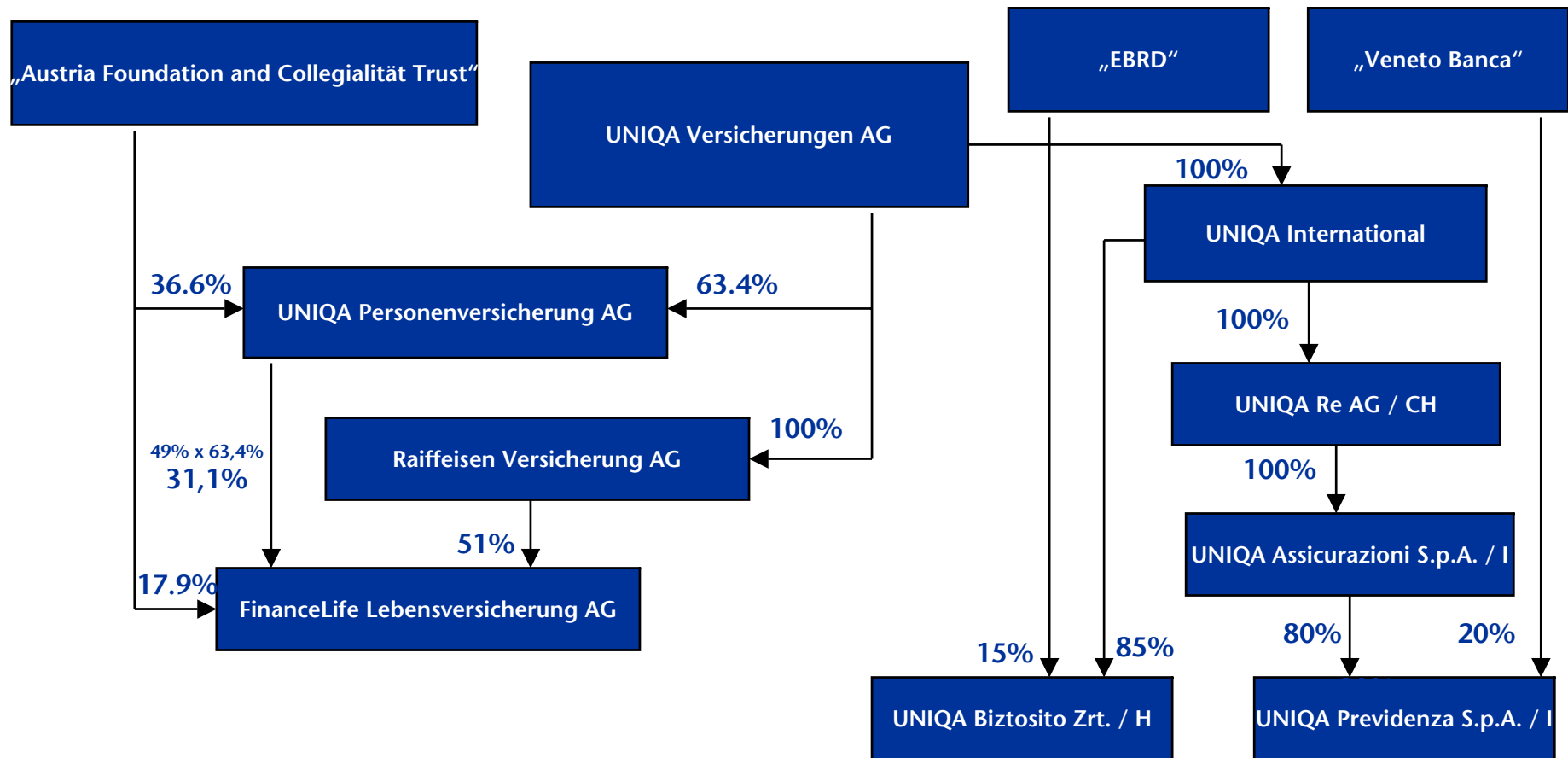
'Foreign' before minorities

€mn	Life & Health		Property & Casualty		Total		Change over period
	2007	2006	2007	2006	2007	2006	
ANAV	97.0	80.7	303.5	220.5	400.5	301.2	33.0%
VIF	105.9	90.3	n/a	n/a	105.9	90.3	17.4%
FOG	0.0	0.0	n/a	n/a	0.0	0.0	
CoCNMR	-18.5	-18.1	n/a	n/a	-18.5	-18.1	2.0%
EEV	184.4	152.8	n/a	n/a	n/a	n/a	20.7%
GEV	n/a	n/a	303.5	220.5	487.9	373.3	30.7%

Group before minorities

€mn	Life & Health		Property & Casualty		Total		Change over period
	2007	2006	2007	2006	2007	2006	
ANAV	903.9	764.7	1,030.2	984.6	1,934.1	1,749.3	10.6%
VIF	1,291.7	1,111.8	n/a	n/a	1,291.7	1,111.8	16.2%
FOG	-29.8	-35.7	n/a	n/a	-29.8	-35.7	-16.5%
CoCNMR	-117.3	-112.5	n/a	n/a	-117.3	-112.5	4.3%
EEV	2,084.5	1,728.2	n/a	n/a	n/a	n/a	18.5%
GEV	n/a	n/a	1,030.2	984.6	3,078.6	2,712.8	13.5%

The disclosure shows the results before and after minority interests.



- 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
- 15.7% increase in GEV due mainly to increase in VIF and the positive impact of unrealised gains for the ANAV
- ANAV includes additional value due to non-quoted equity holdings

'Austria' after minorities

€mn	Life & Health		Property & Casualty		Total		Change over period
	2007	2006	2007	2006	2007	2006	
ANAV	608.8	483.6	685.1	711.8	1,293.9	1,195.5	8.2%
VIF	862.9	746.3	n/a	n/a	862.9	746.3	15.6%
FOG	-23.0	-26.4	n/a	n/a	-23.0	-26.4	-13.0%
CoCNMR	-79.4	-75.2	n/a	n/a	-79.4	-75.2	5.5%
EEV	1,369.3	1,128.3	n/a	n/a	n/a	n/a	21.4%
GEV	n/a	n/a	685.1	711.8	2,054.4	1,840.1	11.6%

'Foreign' after minorities

€mn	Life & Health		Property & Casualty		Total		Change over period
	2007	2006	2007	2006	2007	2006	
ANAV	87.9	69.2	292.3	201.6	380.2	270.9	40.4%
VIF	98.7	79.4	n/a	n/a	98.7	79.4	24.3%
FOG	0.0	0.0	n/a	n/a	0.0	0.0	
CoCNMR	-15.7	-15.0	n/a	n/a	-15.7	-15.0	4.6%
EEV	170.9	133.6	n/a	n/a	n/a	n/a	27.9%
GEV	n/a	n/a	292.3	201.6	463.2	335.3	38.2%

Group after minorities

€mn	Life & Health		Property & Casualty		Total		Change over period
	2007	2006	2007	2006	2007	2006	
ANAV	696.7	552.9	977.4	913.5	1,674.1	1,466.3	14.2%
VIF	961.5	825.7	n/a	n/a	961.5	825.7	16.5%
FOG	-23.0	-26.4	n/a	n/a	-23.0	-26.4	-13.0%
CoCNMR	-95.1	-90.2	n/a	n/a	-95.1	-90.2	5.4%
EEV	1,540.2	1,261.9	n/a	n/a	n/a	n/a	22.1%
GEV	n/a	n/a	977.4	913.5	2,517.6	2,175.4	15.7%

Return on Group Embedded Value

€mn	2007	2006
GEV at 31 st December	2,517.6	2,178.3
GEV at 31 st December previous year restated	-2,175.4	-1,884.4
GEV at 31 st December previous year published	-2,178.3	-1,895.9
Dividends	41.8	31.3
Return on GEV (restated)	384.0	325.2
Return on GEV (restated - %)	17.7	17.3
Return on GEV (published)	381.1	313.7
Return on GEV (published - %)	17.3	16.5

after minority interest

The high return has been driven by:

- Positive Group results contribute to increase of ANAV and higher interest rates lead to increase of VIF of Life business with profit participation and of Health business
- Increase of market value of participation in STRABAG SE
- Positive effects from profitable Life and Health new business in both regions ,Austria' and ,Foreign'

- Ongoing reduction of single premium sales in Life business

and

- High increase of profitable new business in CEE and high volume of new business in Italy lead to

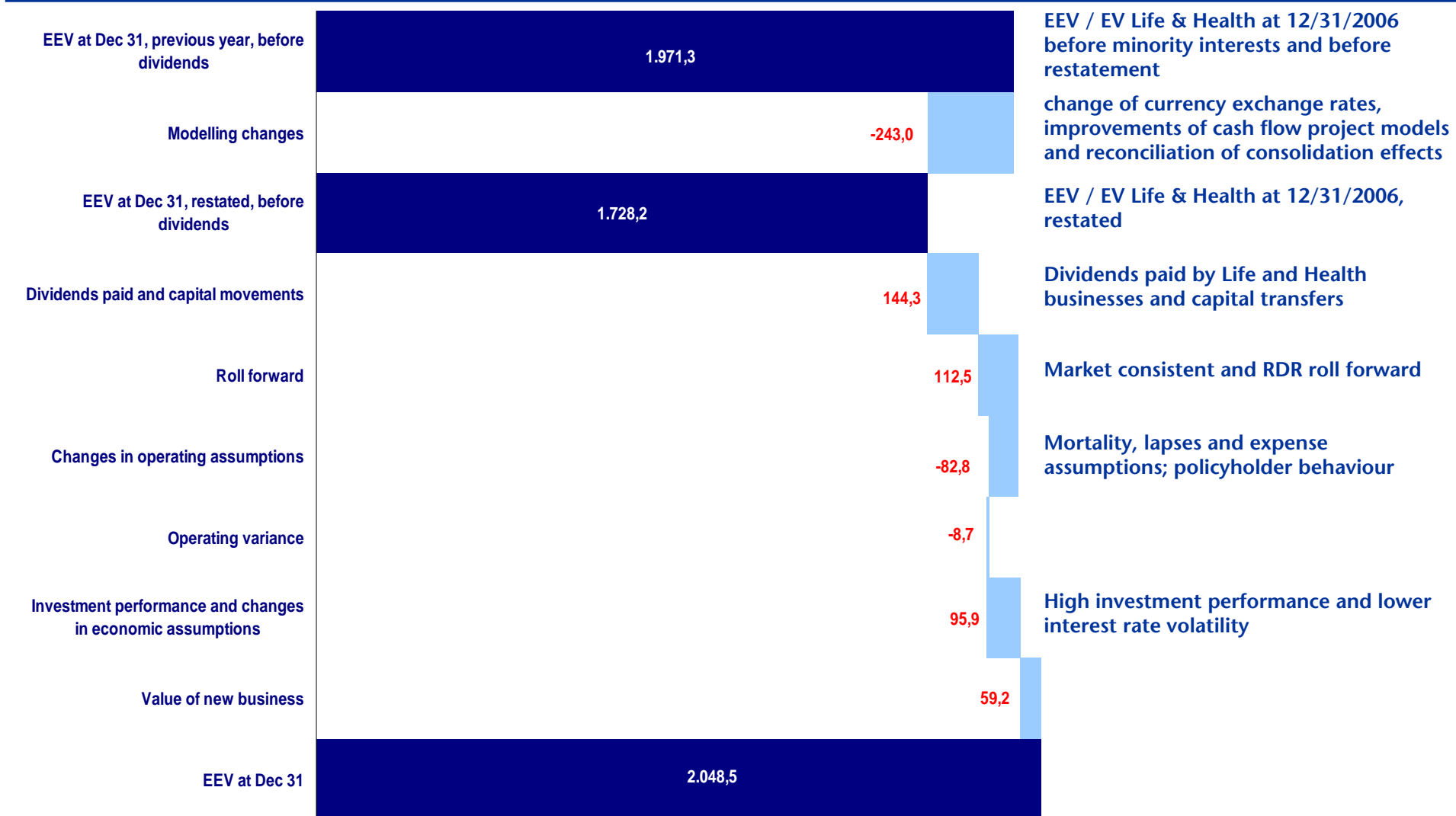
- enhanced APE- and PVNBP- ratios

'Austria' Life & Health	2007	2006
€ mn (before minority interest)		
NBV	48,9	41,7
Annual Premium Equivalent (APE)	186,9	195,5
as % APE	26,2%	21,3%
Present value of new business premiums (PVNBP)	1.519,3	1.653,8
as % PVNBP	3,2%	2,5%

'Foreign' Life & Health	2007	2006
€ mn (before minority interest)		
NBV	10,2	6,3
Annual Premium Equivalent (APE)	78,4	41,8
as % APE	13,0%	15,1%
Present value of new business premiums (PVNBP)	546,6	274,9
as % PVNBP	1,9%	2,3%

Group Life & Health	2007	2006
€ mn (before minority interest)		
NBV	59,1	48,0
Annual Premium Equivalent (APE)	265,3	237,3
as % APE	22,3%	20,2%
Present value of new business premiums (PVNBP)	2.065,9	1.928,7
as % PVNBP	2,9%	2,5%

Analysis of Change Life & Health



EEV / EV -Sensitivities Life & Health

'Austria' Life & Health Embedded value			
€mn (before minority interest)		EEV/EV 2007	Change as % of base value
Base value		1.864,0	
change due to:			
Change in yield curve	+1%	173,2	9,3%
	-1%	-287,9	-15,4%
Equity and property prices	-10%	-132,1	-7,1%
Interest volatility	+10%	-13,7	-0,7%
Equity volatility	+10%	-8,6	-0,5%
Administration expenses	+10%	-29,7	-1,6%
	-10%	25,8	1,4%
Lapses	-10%	11,2	0,6%
	+10%	-14,0	-0,7%
Mortality	for assurances	-5%	9,8
	for annuities	-5%	-3,7

'Foreign' Life & Health Embedded value			
€mn (before minority interest)		EEV/EV 2007	Change as % of base value
Base value		184,4	
change due to:			
Change in yield curve	+1%	0,2	0,1%
	-1%	-0,9	-0,5%
Equity and property prices	-10%	-3,0	-1,6%
Interest volatility	+10%	0,0	0,0%
Equity volatility	+10%	0,0	0,0%
Administration expenses	+10%	-9,7	-5,3%
	-10%	9,7	5,3%
Lapses	-10%	0,0	0,0%
	+10%	0,0	0,0%
Mortality	for assurances	-5%	2,8
	for annuities	-5%	0,0

'Austria' Life & Health New business value			
€mn (before minority interest)		EEV/EV 2007	Change as % of base value
Base value		48,9	
change due to:			
Change in yield curve	+1%	10,3	21,0%
	-1%	-11,4	-23,4%
Interest volatility	+10%	-1,4	-2,9%
Equity volatility	+10%	-3,3	-6,8%
Administration expenses	+10%	-3,1	-6,3%
	-10%	3,0	6,2%
Lapses	-10%	2,5	5,0%
	+10%	-2,2	-4,5%
Mortality	for assurances	-5%	0,9
	for annuities	-5%	-0,1

'Foreign' Life & Health New business value			
€mn (before minority interest)		EEV/EV 2007	Change as % of base value
Base value		10,2	
change due to:			
Change in yield curve	+1%	-0,4	-4,2%
	-1%	0,5	4,5%
Interest volatility	+10%	0,0	0,0%
Equity volatility	+10%	0,0	0,0%
Administration expenses	+10%	-1,6	-15,4%
	-10%	1,6	15,4%
Lapses	-10%	0,3	2,8%
	+10%	-0,3	-2,5%
Mortality	for assurances	-5%	0,4
	for annuities	-5%	0,0

Reconciliation of IFRS equity to ANAV

€mn	2007	2006 restated	2006
Consolidated IFRS equity	1,532.2	1,329.8	1,329.8
Goodwill and value of business in force for EEV / TEV companies	-110.3	-115.3	-105.3
Differences in valuation of assets and liabilities	-128.4	-110.9	-110.9
Other differences	358.3	331.9	331.9
Additional value from non-quoted equity holdings	282.3	303.9	303.9
Adjusted net asset value before minority interests	1,934.1	1,749.3	1,749.3
Minority interests	-260.0	-282.9	-311.2
Adjusted net asset value after minority interests	1,674.1	1,466.3	1,438.1

- 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 (2007 and 2006)

	Euro spot rates	
	2007	2006
1 year	4.74%	4.08%
5 years	4.56%	4.10%
10 years	4.75%	4.17%
15 years	4.92%	4.25%
20 years	4.94%	4.28%
25 years	4.97%	4.30%

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

	Risk discount rates	
	2007	2006
UPV Austria. Health	7.00%	7.00%
UPV Assicurazioni. Health	7.50%	6.50%
UNIQA Previdenza. Life	7.50%	7.00%
UNIQA CZ	8.00%	7.50%
UNIQA HU	10.50%	10.00%
UNIQA SK	8.00%	7.50%

	Other Euro economic assumptions	
	2007	2006
Interest rate volatility ⁽¹⁾	12.50%	16.10%
Equity volatility	27.36%	22.31%
Expense / medical inflation	2% / 2% - 3%	1% / 2% - 3%
Tax Rate (Austria / Italy)	25% / 32.4%	25% / 38.25%

(1) 5 into 5 implied swaption volatility

		Czech Republic, Slovakia and Hungary	
		2007	2006
Average reinvestment rate	in %	4.19 / 4.42 / 7.47	2.86 / 4.64 / 7.98
10 year government bond	in %	4.77 / 4.70 / 6.93	3.72 / 3.96 / 6.74
Risk discount rates	in %	8.00 / 8.00 / 10.50	7.50 / 7.50 / 10.00
Expense inflation	in %	5.1 - 2.5 / 2 / 8.0 - 3.0	2.0 / 2.0 / 3.0
Tax rate	in %	21 - 19 / 19 / 20 + 2.3*	24 / 19 / 16
Exchange rate to 1 €		26.63 / 33.58 / 253.73	27.49 / 34.44 / 251.77

*) Municipal tax & innovation fee

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.**