



Group Embedded Value Results 2009

March 31, 2010

Scope of GEV-Reporting

- Group Embedded Value (GEV) calculated as Life & Health (L&H) EEV or TEV plus Adjusted Net Asset Value (ANAV) for Property & Casualty (P&C)
- PCS in Czech Republic and PSLSP in Slovakia: Change from TEV to EEV
- Methodology, assumptions and calculations reviewed by B&W Deloitte GmbH, Cologne

- All results based on local GAAP
- GEV reflects the present value of amounts deemed to be distributable to shareholders
- EEV based on stochastic cashflow projections using market consistent capital market scenarios and an allowance for liquidity premiums. The EEV allows for management actions (e.g. in respect of profit participation and asset allocation) and policyholder behaviour
- TEV based on deterministic projections
- Assumed policyholder profit participation allows for local supervisory laws and contractual agreements and current company practice
- Best estimate actuarial assumptions for expenses, mortality, etc

EEV and TEV

- EEV and TEV for L&H:
Adjusted Net Asset Value (ANAV) *plus*
Value of In-Force (VIF) *determined as*
Present Value of Future Profits (PVFP) *minus*
Time Value of Financial Options and Guarantees (TVFOG) – EEV only *minus*
Cost of Capital (CoC) – TEV only / Frictional Cost of Required Capital (FCRC)
– EEV only *minus*
Cost for Residual Non-Hedgeable Risks (CRNHR) – EEV only
- ANAV for P&C includes Surplus in Claims Reserves based on undiscounted, actuarial best estimates of claims payments

Group Embedded Value

Results

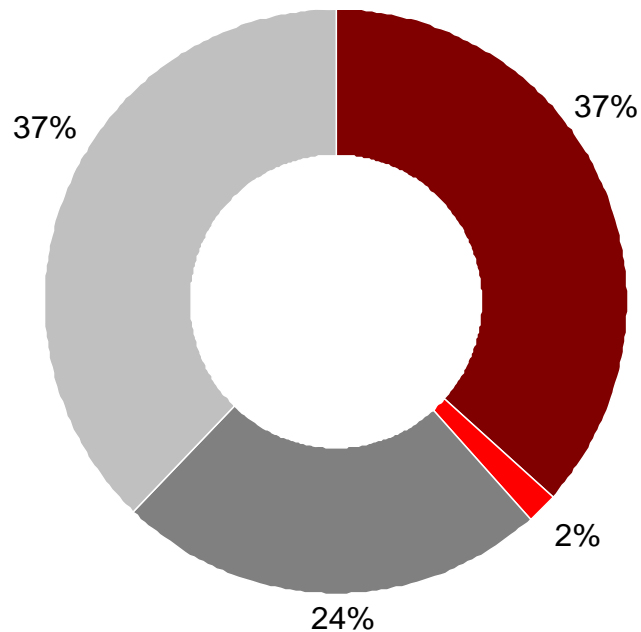
5

in €mn

| | L&H | | P&C | | Total | |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2009 | 2008(*) | 2009 | 2008(*) | 2009 | 2008(*) |
| Austria / Germany | | | | | | |
| Free Surplus | 227.6 | 351.0 | | | | |
| Required Capital | 356.7 | 320.5 | | | | |
| ANAV | 584.2 | 671.4 | 73.3 | 164.4 | 657.6 | 835.8 |
| PVFP | 1,440.3 | 1,304.8 | | | 1,440.3 | 1,304.8 |
| - TVFOG | - 180.2 | - 199.8 | | | - 180.2 | - 199.8 |
| - CoC/FCRC | - 55.4 | - 43.9 | | | - 55.4 | - 43.9 |
| - CRNHR | - 104.8 | - 73.6 | | | - 104.8 | - 73.6 |
| VIF | 1,099.9 | 987.4 | | | 1,099.9 | 987.4 |
| Subtotal A/G | 1,684.2 | 1,658.9 | 73.3 | 164.4 | 1,757.5 | 1,823.3 |
| CEE | | | | | | |
| Free Surplus | 301.7 | 242.8 | | | | |
| Required Capital | 147.6 | 135.4 | | | | |
| ANAV | 449.3 | 378.2 | 1,734.4 | 1,541.4 | 2,183.7 | 1,919.6 |
| PVFP | 740.2 | 622.3 | | | 740.2 | 622.3 |
| - TVFOG | - 46.5 | - 47.2 | | | - 46.5 | - 47.2 |
| - CoC/FCRC | - 15.8 | - 15.8 | | | - 15.8 | - 15.8 |
| - CRNHR | - 33.8 | - 38.2 | | | - 33.8 | - 38.2 |
| VIF | 644.1 | 521.0 | | | 644.1 | 521.0 |
| Subtotal CEE | 1,093.3 | 899.2 | 1,734.4 | 1,541.4 | 2,827.7 | 2,440.6 |
| Total | 2,777.5 | 2,558.0 | 1,807.7 | 1,705.8 | 4,585.3 | 4,263.9 |

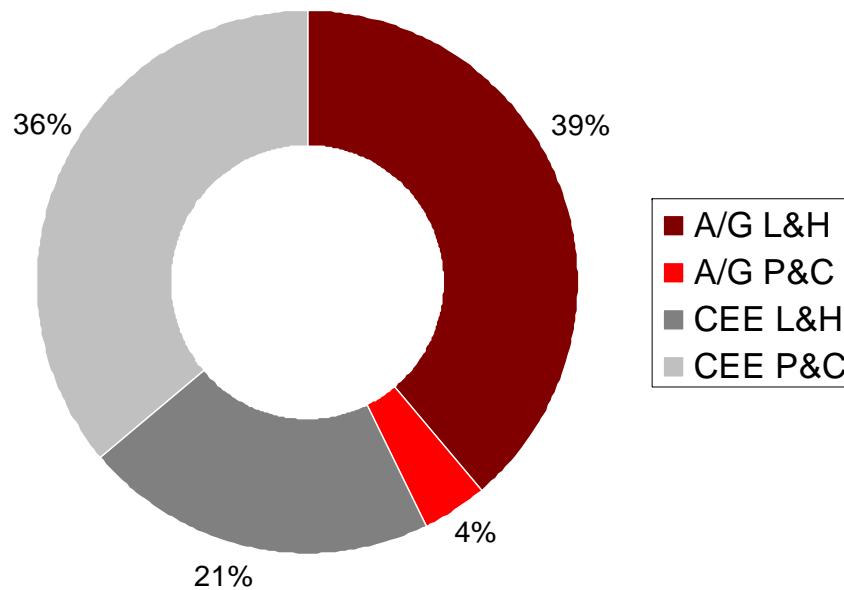
(*) The results shown above for 2008 are after restatement

2009



GEV = € 4,585.3 mn

2008 (*)



GEV = € 4,263.9 mn

(*) restated

- The reference interest rates used for the EEV calculations are based on the corresponding swap rates at December 31, 2009 and include a liquidity spread of 25 bp for all terms
- Volatilities used to calibrate the economic scenario generator are based on market implied volatilities as at December 31, 2009
- All results shown after minorities and tax
- GEV allows for all consolidation effects

Return on Adjusted Embedded Value

Results

8

in €mn

| | L&H | | P&C | | Total | |
|---------------------------------------|--------------|--------------|--------------|-----------------|--------------|--------------|
| Austria / Germany | | | | | | |
| EV Dec 31, 2009 | 1,684.2 | | 73.3 | | 1,757.5 | |
| EV Dec 31, 2008 Reported | 1,670.3 | | 151.4 | | 1,821.7 | |
| EV Dec 31, 2008 Restated | 1,658.9 | | 164.4 | | 1,823.3 | |
| EV Dec 31, 2008 Restated and Adjusted | 1,516.8 | | - 16.1 | | 1,500.7 | |
| Dividends | - 58.9 | | - 186.7 | | - 245.6 | |
| Closing Adjustments | - 11.0 | | - 23.8 | | - 34.8 | |
| <i>Return on EV</i> | <i>178.4</i> | <i>11.8%</i> | <i>113.2</i> | <i>>100%</i> | <i>291.6</i> | <i>19.4%</i> |
| CEE | | | | | | |
| EV Dec 31, 2009 | 1,093.3 | | 1,734.4 | | 2,827.7 | |
| EV Dec 31, 2008 Reported | 969.1 | | 1,371.6 | | 2,340.7 | |
| EV Dec 31, 2008 Restated | 899.2 | | 1,541.4 | | 2,440.6 | |
| EV Dec 31, 2008 Restated and Adjusted | 901.5 | | 1,572.0 | | 2,473.5 | |
| Dividends | - 3.1 | | - 7.3 | | - 10.4 | |
| Closing Adjustments | 12.8 | | 21.9 | | 34.7 | |
| <i>Return on EV</i> | <i>179.0</i> | <i>19.9%</i> | <i>140.5</i> | <i>8.9%</i> | <i>319.5</i> | <i>12.9%</i> |
| Return on Total GEV | 357.4 | 14.8% | 253.7 | 16.3% | 611.1 | 15.4% |

New Business Values

Results

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in €mn

| | 2009 | 2008(*) | + / - % |
|---------------------------------|----------------|----------------|----------------|
| Austria / Germany | | | |
| NBV | 51.0 | 62.8 | - 18.8% |
| APE | 203.8 | 259.1 | |
| <i>APE-Ratio</i> | 25.0% | 24.2% | + 3.2% |
| PVNBP | 1,991.1 | 2,529.8 | |
| <i>PVNBP-Ratio</i> | 2.6% | 2.5% | + 3.1% |
| CEE | | | |
| NBV | 77.1 | 84.4 | - 8.7% |
| APE | 184.9 | 211.1 | |
| <i>APE-Ratio</i> | 41.7% | 40.0% | + 4.2% |
| PVNBP | 1,186.8 | 1,250.7 | |
| <i>PVNBP-Ratio</i> | 6.5% | 6.8% | - 3.8% |
| NBV-Total | 128.1 | 147.3 | - 13.0% |
| APE-Total | 388.7 | 470.2 | |
| <i>APE-Ratio Total</i> | 32.9% | 31.3% | + 5.2% |
| PVNBP-Total | 3,177.9 | 3,780.5 | |
| <i>PVNBP-Ratio Total</i> | 4.0% | 3.9% | + 3.5% |

(*) The results shown above for 2008 are after restatement

- The NBV represents the value generated by new business sold during the reporting period.
- The NBV has decreased due to slowing down life insurance sales.
- Despite decreased NBV, the key indicators for profitability show a slight increase (APE-Ratio and PVNBP-Ratio).

| | | | Value | As % of Base |
|--|-----------------------|--------|----------------|-------------------------|
| Base value | | | 1,684.2 | 100.0% |
| Change in Yield Curve | | +1% | 1,820.3 | 108.1% |
| | | -1% | 1,403.9 | 83.4% |
| Liquidity Premium | | -0,25% | 1,561.7 | 92.7% |
| | | +0,25% | 1,793.2 | 106.5% |
| Equity and Property Values | | -10% | 1,615.6 | 95.9% |
| Equity and Property Implied Volatilities | | +25% | 1,679.4 | 99.7% |
| Swaption Implied Volatilities | | +25% | 1,621.2 | 96.3% |
| Maintenance Expenses | | +10% | 1,609.8 | 95.6% |
| | | -10% | 1,755.4 | 104.2% |
| Lapse Rates | | +10% | 1,667.2 | 99.0% |
| | | -10% | 1,694.6 | 100.6% |
| Mortality | for assurances | -5% | 1,692.0 | 100.5% |
| | for annuities | -5% | 1,682.9 | 99.9% |
| Required Capital set at the level of solvency capital | | 100% | 1,667.4 | 99.0% |

| | | | Value | As % of Base |
|--|-----------------------|--------|----------------|-------------------------|
| Base value | | | 1,093.3 | 100.0% |
| Change in Yield Curve | | +1% | 1,086.7 | 99.4% |
| | | -1% | 1,078.3 | 98.6% |
| Liquidity Premium | | -0,25% | 1,077.4 | 98.5% |
| | | +0,25% | 1,109.3 | 101.5% |
| Equity and Property Values | | -10% | 1,092.8 | 99.9% |
| Equity and Property Implied Volatilities | | +25% | 1,089.5 | 99.6% |
| Swaption Implied Volatilities | | +25% | 1,082.2 | 99.0% |
| Maintenance Expenses | | +10% | 1,062.6 | 97.2% |
| | | -10% | 1,124.2 | 102.8% |
| Lapse Rates | | +10% | 1,064.9 | 97.4% |
| | | -10% | 1,124.9 | 102.9% |
| Mortality | for assurances | -5% | 1,104.4 | 101.0% |
| | for annuities | -5% | 1,092.6 | 99.9% |
| Required Capital set at the level of solvency capital | | 100% | 1,093.3 | 100.0% |

Sensitivities

NBV - A/G - Life & Health

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in €mn

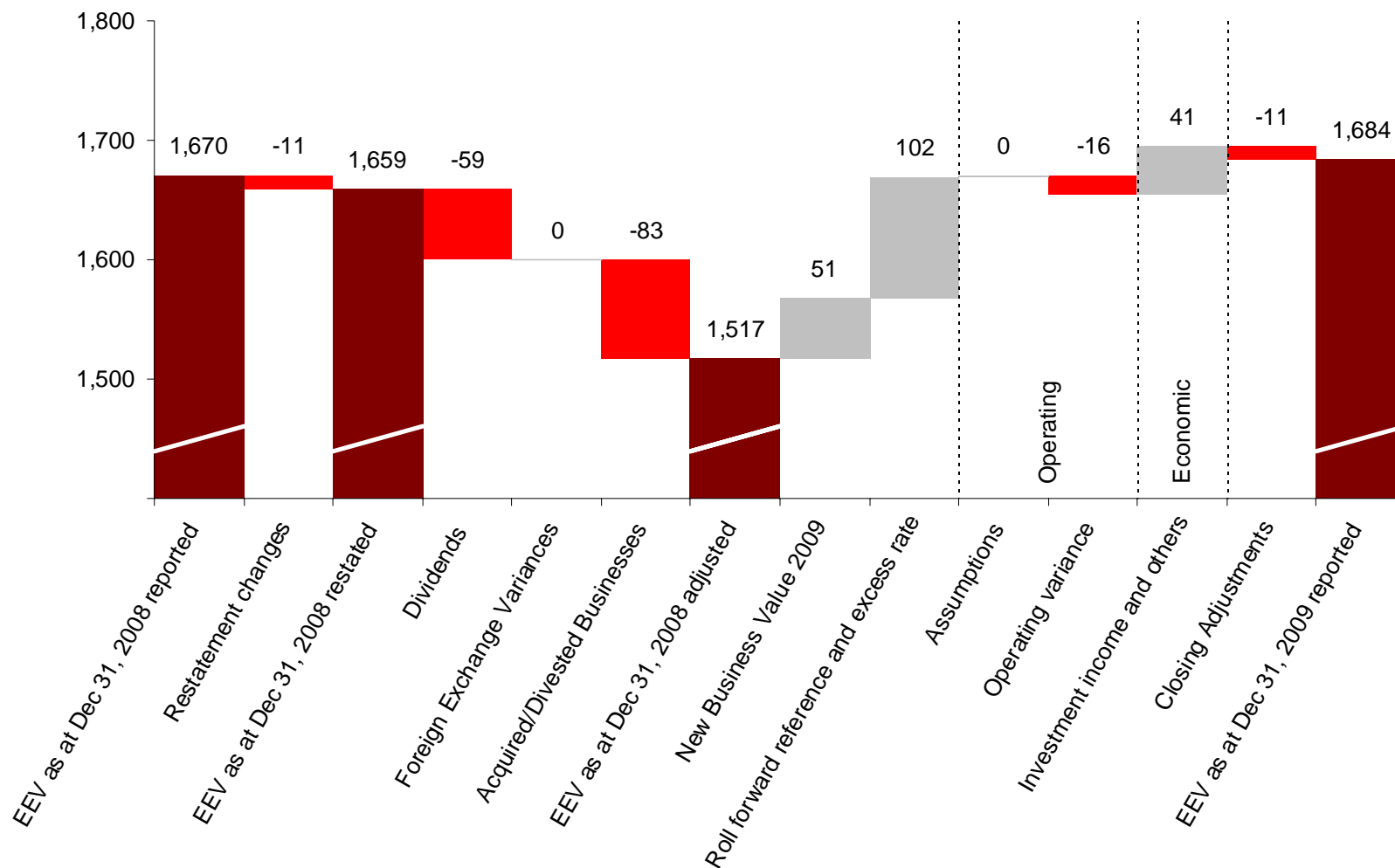
| | | Value | As % of Base | |
|--|----------------|-------------|-----------------|--------|
| Base value | | 51.0 | 100.0% | |
| Change in Yield Curve | +1% | 57.9 | 113.5% | |
| | -1% | 27.0 | 52.9% | |
| Liquidity Premium | -0,25% | 44.5 | 87.3% | |
| | +0,25% | 52.3 | 102.5% | |
| Equity and Property Values | -10% | 51.0 | 100.0% | |
| Equity and Property Implied Volatilities | +25% | 49.8 | 97.6% | |
| Swaption Implied Volatilities | +25% | 49.4 | 96.8% | |
| Maintenance Expenses | +10% | 45.8 | 89.8% | |
| | -10% | 54.7 | 107.4% | |
| Lapse Rates | +10% | 49.2 | 96.4% | |
| | -10% | 51.4 | 100.9% | |
| Mortality | for assurances | -5% | 51.9 | 101.7% |
| | for annuities | -5% | 49.4 | 96.9% |
| Required Capital set at the level of solvency capital | | 100% | 50.1 | 98.2% |

| | | Value | As % of Base | |
|--|----------------|-------------|-----------------|--------|
| Base value | | 77.1 | 100.0% | |
| Change in Yield Curve | +1% | 71.2 | 92.4% | |
| | -1% | 83.5 | 108.3% | |
| Liquidity Premium | -0,25% | 77.8 | 100.9% | |
| | +0,25% | 76.5 | 99.2% | |
| Equity and Property Values | -10% | 77.1 | 100.0% | |
| Equity and Property Implied Volatilities | +25% | 77.0 | 99.9% | |
| Swaption Implied Volatilities | +25% | 77.0 | 99.9% | |
| Maintenance Expenses | +10% | 72.7 | 94.3% | |
| | -10% | 81.5 | 105.7% | |
| Lapse Rates | +10% | 69.8 | 90.5% | |
| | -10% | 85.4 | 110.7% | |
| Mortality | for assurances | -5% | 79.3 | 102.9% |
| | for annuities | -5% | 77.1 | 100.0% |
| Required Capital set at the level of solvency capital | | 100% | 77.1 | 100.0% |

Analysis of Change

A/G – Life & Health

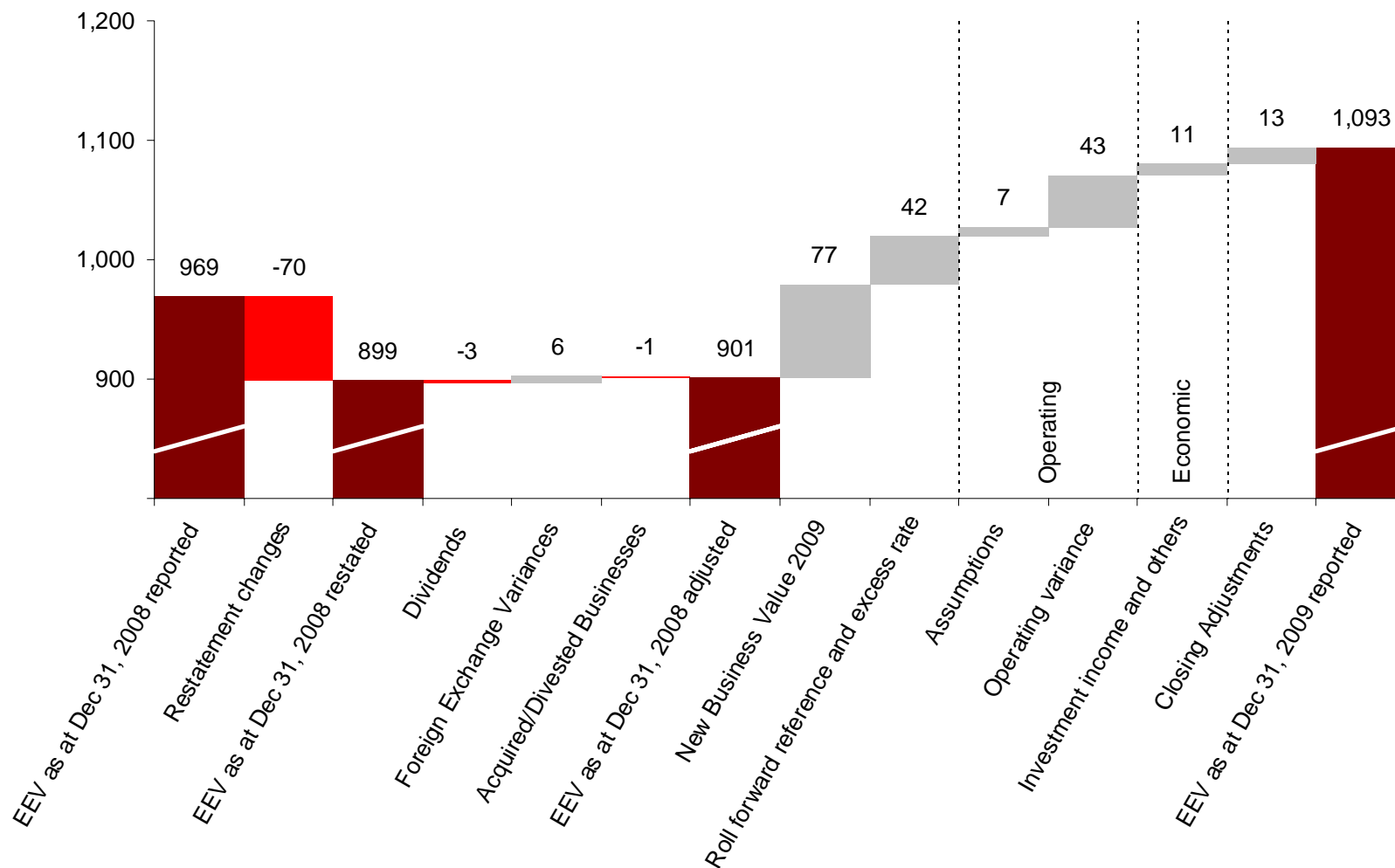
in €mn



Analysis of Change

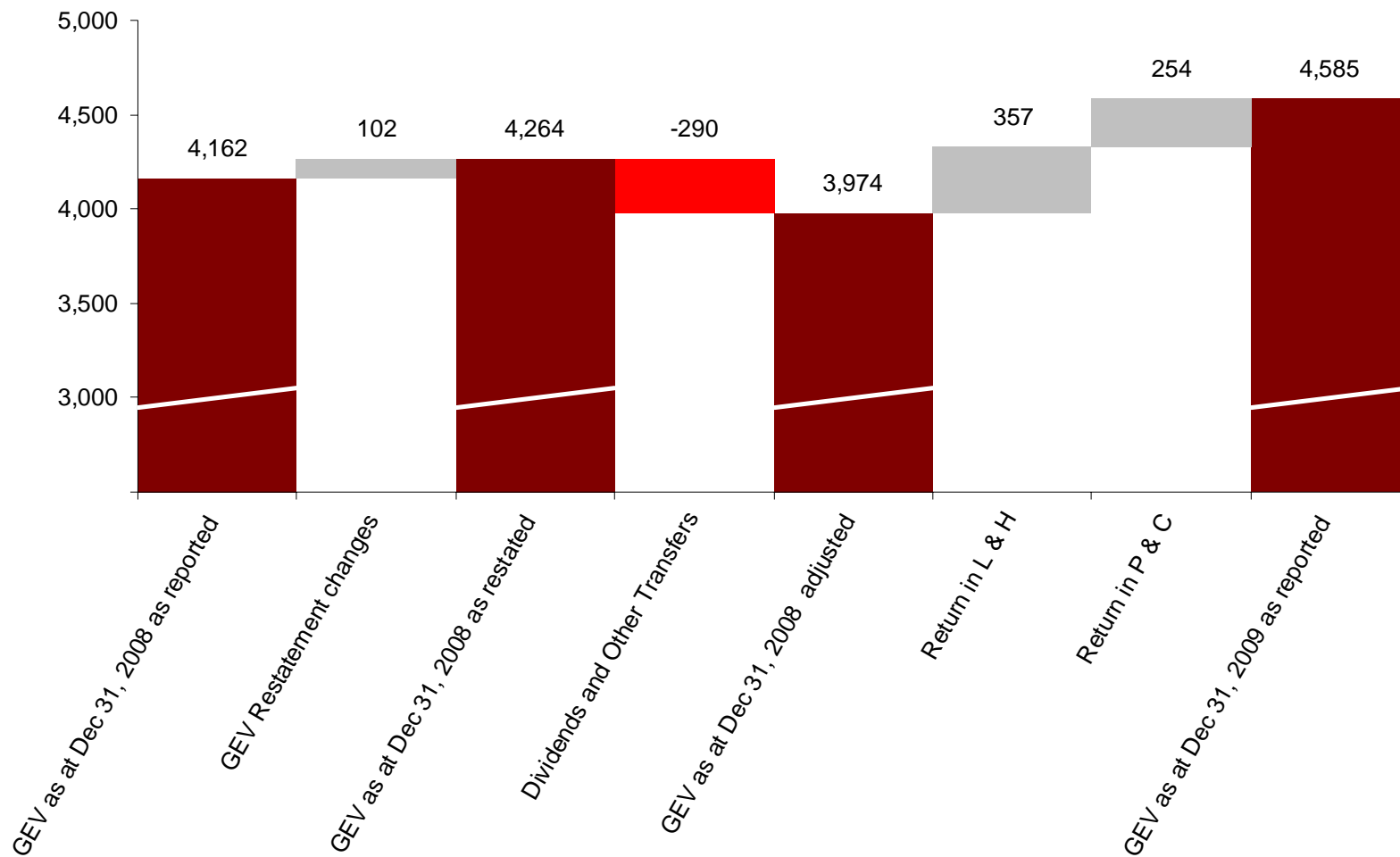
CEE - Life

in €mn



Total GEV

in €mn



Reconciliation

IFRS Equity \Rightarrow ANAV

18

in €mn

| | 2009 | 2008 |
|---|----------------|----------------|
| Consolidated IFRS equity | 4,628.6 | 4,138.8 |
| Minorities | - 289.3 | - 266.9 |
| Hybridcapital | - 495.6 | - 245.6 |
| Intangible assets | -1,975.4 | -1,648.9 |
| <i>Sub Total</i> | <i>1,868.3</i> | <i>1,977.3</i> |
| | | |
| Add back goodwill for businesses included on the basis of IFRS book value | 14.0 | 317.5 |
| Differences in capital consolidation | 318.0 | 111.1 |
| Differences in valuation of capital assets | 263.6 | - 83.5 |
| Differences in valuation basis of technical reserves (IFRS vs.local GAAP) | - 58.8 | - 75.1 |
| P&C Surplus in Claims Reserves | 439.8 | 441.7 |
| Other differences | - 3.7 | 0.0 |
| <i>Total differences</i> | <i>973.0</i> | <i>711.7</i> |
| | | |
| Adjusted Net Asset Value | 2,841.3 | 2,689.0 |

- GEV of € 4,585.3 mn as at December 31, 2009 (an increase of 10.3% from 2008 reported figures)
- Positive return on GEV amounting to € 611.1 mn (+ 15.4%) for 2009
- Sustainable new business profitability shown in APE-Ratio and PVNBP-Ratio
- Stable surpluses in claims reserves for P&C business
- Stronger growth of CEE business compared to A/G
- Positive influence of recovering capital markets

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.