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EANS-News: UNIQA Insurance Group AG / UNIQA Embedded Value still at solid level in 2014/Economic capital ratio remains high

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Company Information/Group Embedded Value/Economic capital ratio

UNIQA Embedded Value still at solid level in 2014
Economic capital ratio remains high

- Group Embedded Value almost unchanged at EUR4.201 million
- Economic capital ratio (ECR) at solid 150% according to internal approach
- UNIQA charges government bonds with capital

The market-consistent Embedded Value of the UNIQA Group before minority interests remained almost unchanged at EUR4,201 million in the year under review (2013: EUR4,217 million). The present value in the life and health insurance sector (value of in-force business/VIF) fell by 8.0% to EUR1,574 million (2013: EUR1,703 million), while the adjusted equity applicable rose by 4.0% to EUR2,601 million (2013: EUR2,489 million).

UNIQA CRO/CFO Kurt Svoboda commented: "The development of the Embedded Value shows that the path adopted by the company in the life insurance sector is the right one in light of the current strained economic situation and, in particular, the low interest-rate environment. The slight decline in Embedded Value was almost exclusively attributable to the low interest rates, which had an impact on carrying amounts in the area of life and health insurance in particular."

The new business margin - a key figure for profitability - declined to 1.7% (2013: 2.2%; 2012: 1.5%). For CEE, it remained at a high profit level of 5.9% in 2014 (2013: 5.8%).

Capital ratios remain high

The economic capital ratio of the UNIQA Group, which serves as an indicator of capitalisation, was at a sound level of 150% at 31 December 2014. This represents a reduction of 11 percentage points as against the previous year, which also reflects the lower level of interest rates at present. Kurt Svoboda: "UNIQA is pursuing a particularly conservative approach in terms of its capital ratio. Government bonds that could be measured on a risk-free basis in accordance with Solvency II are still measured with risk capital. For us, this means the recognition of an additional EUR532 million of risk capital. Although this serves to decrease our risk ratio, it reflects the actual risk situation to a far greater extent."

The economic capital ratio, which represents the ratio of economic capital of EUR4,080 million (2013: EUR4,442 million) and the economic capital requirements of EUR2,722 million (2013: EUR2,762 million), is calculated using the internal capital approach. Economic capital combines tier 1 capital (core capital) and tier 2 capital (supplementary capital), while the economic capital requirements represent the theoretical requirements for capital in the event of an extreme stress scenario.

The market-consistent Embedded Value, which is calculated on the basis of

international guidelines, represents the value of the insurance policy portfolio and is composed of the net assets for life, health, property and casualty insurance as well as the current value of future income from the existing life and health insurance portfolio. This calculation took into account the life and health insurance business of UNIQA in Austria, Italy, Poland, Slovakia, the Czech Republic, Hungary and Russia.

The market-consistent Embedded Value and the economic capital ratio of the UNIQA Group were audited in full by B & W Deloitte GmbH, Cologne.

Further inquiry note:

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