

Generali Deutschland Financial Results 9M 2009

November 10, 2009
Investor Relations



Net profit of € 262 m affirms Generali Deutschland's upward trend

- **Growth in new business life and health** in difficult market environment
 - **Life: Decrease in regular premiums** by € -98 m (without riester step) **compensated by strong single premiums € +421 m**
 - **Health: New business rose strongly** by +55.1%
- **Total premiums¹ grew** by +4.6%
 - **Life total premiums went up** +6.1%
 - **Health gross premiums increased** by +7.4%
 - **P&C gross premiums decreased slightly** by -1.5% as a result of intensified **focus on profit-oriented underwriting**
- **Improvements in operating business development**
 - **Further reduction in general expenses** by about € 80 m to € 1,106 m
 - **Combined ratio P&C with 95.8% in line with target** of <96%
- **Strong net investment income of € 2,061 m (+83.0%)**
 - Lower level of **write-downs**
 - **Recovery of financial markets** allowed **stronger realisation of capital gains**
 - Level of **unrealised gains in dividend-bearing securities** strongly increased

Net profit of € 262 m
due to good operational development and rise in investment income

Business development overview

€	9M 08	9M 09	Δ
Total premiums (German GAAP) ¹	10,580 m	11,069 m	4.6%
Consolidated gross premiums (IFRS) ²	8,872 m	9,349 m	5.4%
• Life	4,962 m	5,377 m	8.4%
• Health	1,379 m	1,481 m	7.4%
• P&C	2,531 m	2,492 m	-1.6%
Life new business regular premiums	833 m	602 m	-27.7%
Claims & benefits	-7,286 m	-8,417 m	15.5%
Operating expenses	-1,694 m	-1,843 m	8.8%
Investment income (net)	1,126 m	2,061 m	83.0%
Earnings before tax and finance costs	117 m	362 m	245 m
Finance costs	-12 m	-12 m	0 m
Tax	-46 m	-88 m	-42 m
Net profit	59 m	262 m	203 m
• Attributable to minority interests	1 m	8 m	7 m
Shareholders' equity	3,753 m ³	4,025 m	7.3% ⁴

1 gross premiums German GAAP, direct business incl. the savings portions of the life insurance products and the premiums of investment contracts

2 gross premiums IFRS excl. the savings portions of the life insurance products and the premiums of investment contracts

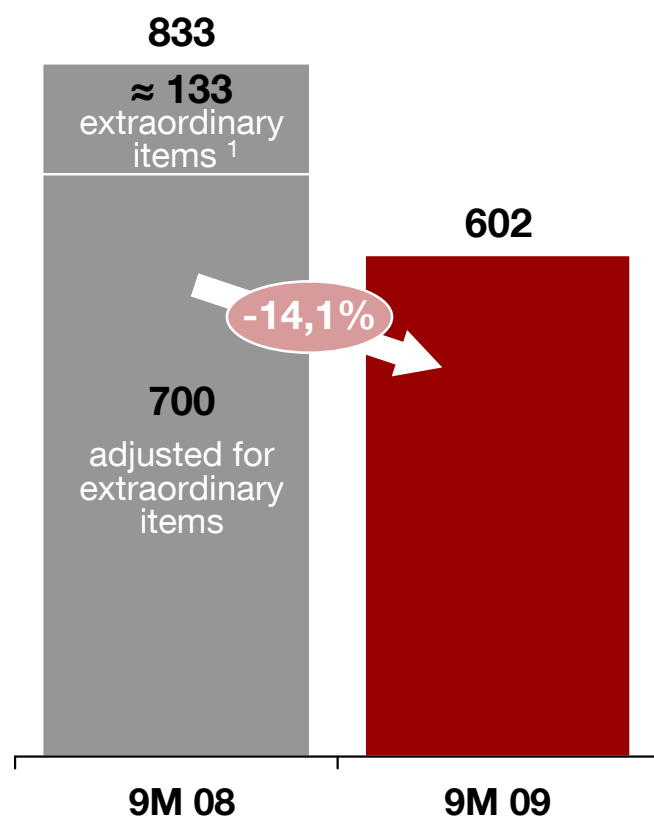
3 balance-sheet position shown as at 31.12.2008

4 in relation to 31.12.2008

Decrease of life new business regular premiums

Life new business regular premiums

€ m



Development

9M 2009:

- **After elimination of extraordinary items decrease of -14.1%** compared to the first nine months of 2008
- **Compensation of the decline of new business regular premiums through significant rise of single premiums by € +421 m to € 1,191 m**
- **Life new business in APE decreased by -7,2%** to € 721 m (after elimination of extraordinary items)

Outlook FY 2009:

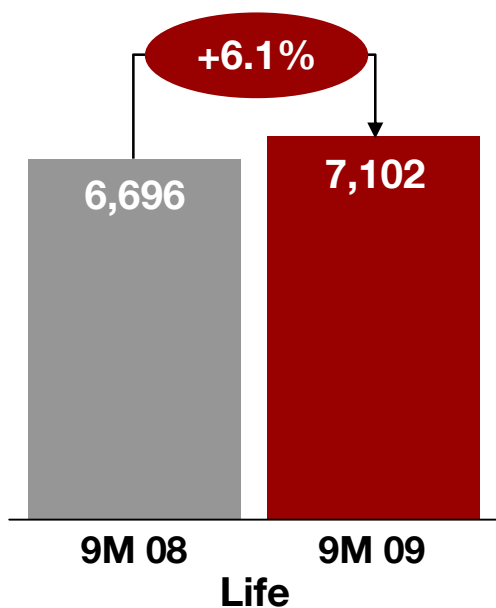
- For the last quarter of **2009 a further slight recovery of life new business regular premiums** in comparison to first nine months is expected

Strong growth in Life and Health

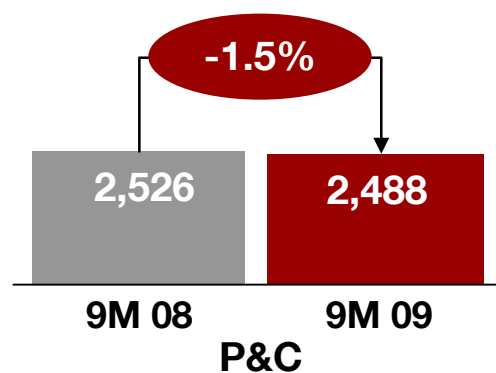
€ m	9M 08	9M 09	Δ
Total premiums (German GAAP) ¹	10,580	11,069	4.6%

- Only slight decrease of regular premiums despite difficult environment
- High level of single premiums

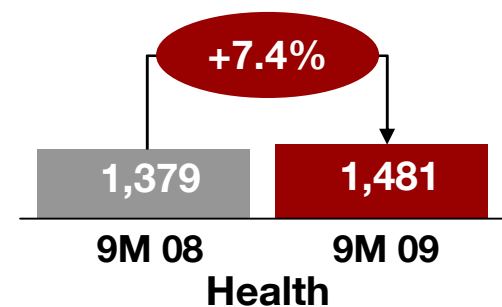
€ m ¹



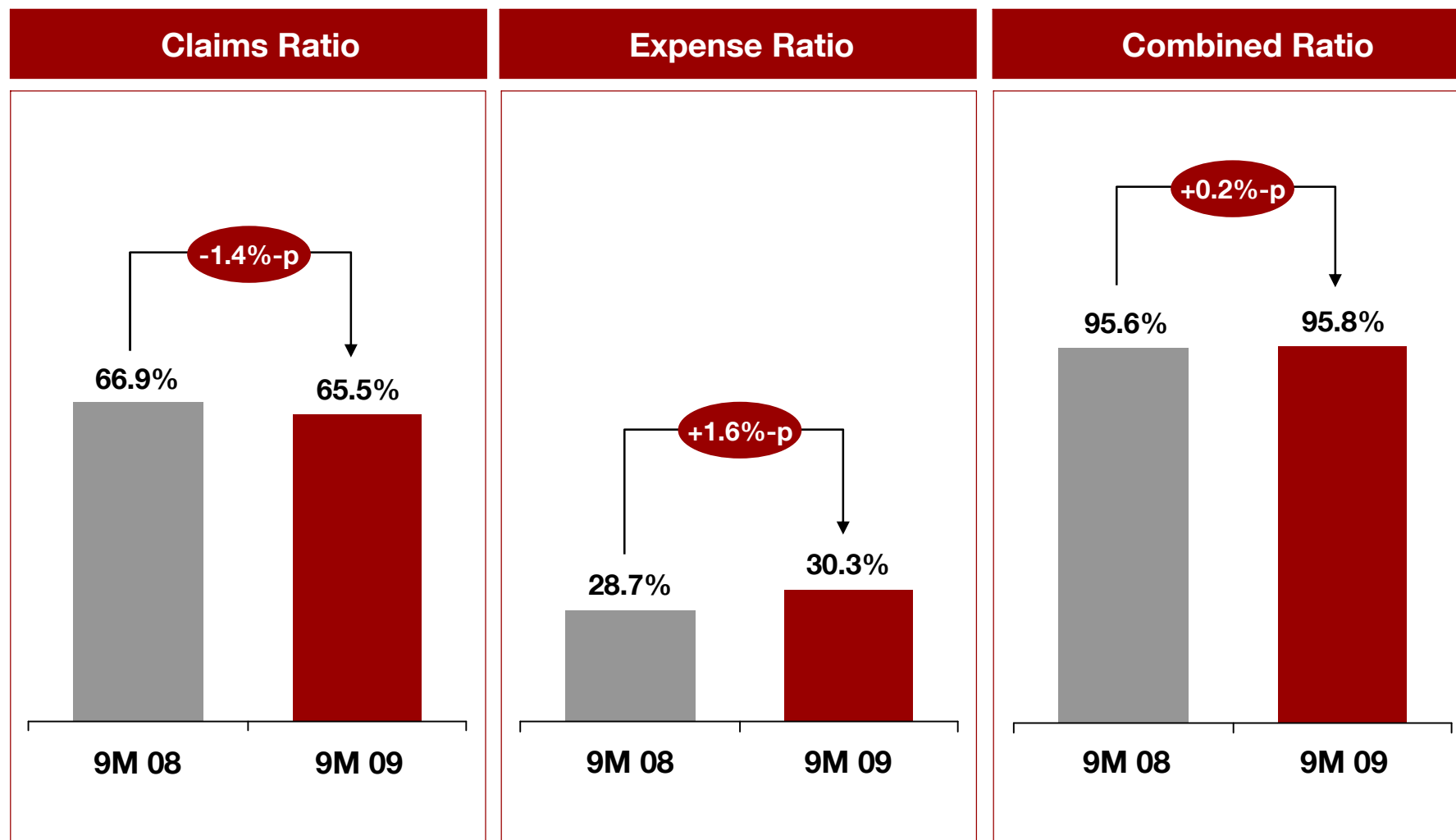
- Decrease due to competition in motor segment and intensified focus on profit-oriented underwriting
- Growth in profitable non-motor-lines



- Strong growth in new business
- Sharp increase of persons with full health covers



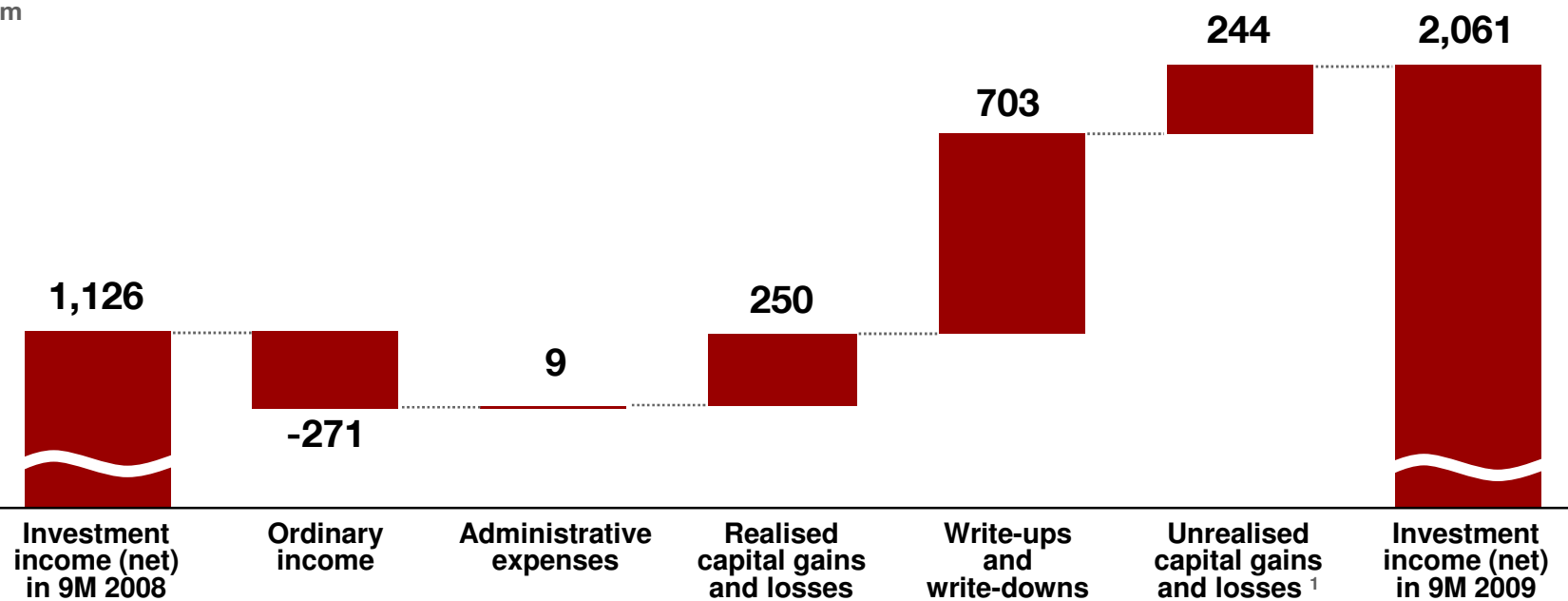
Combined Ratio nearly on previous year's level – Higher Expense Ratio due to decrease in deferrable acquisition costs



Recovery of financial markets leads to higher investment income

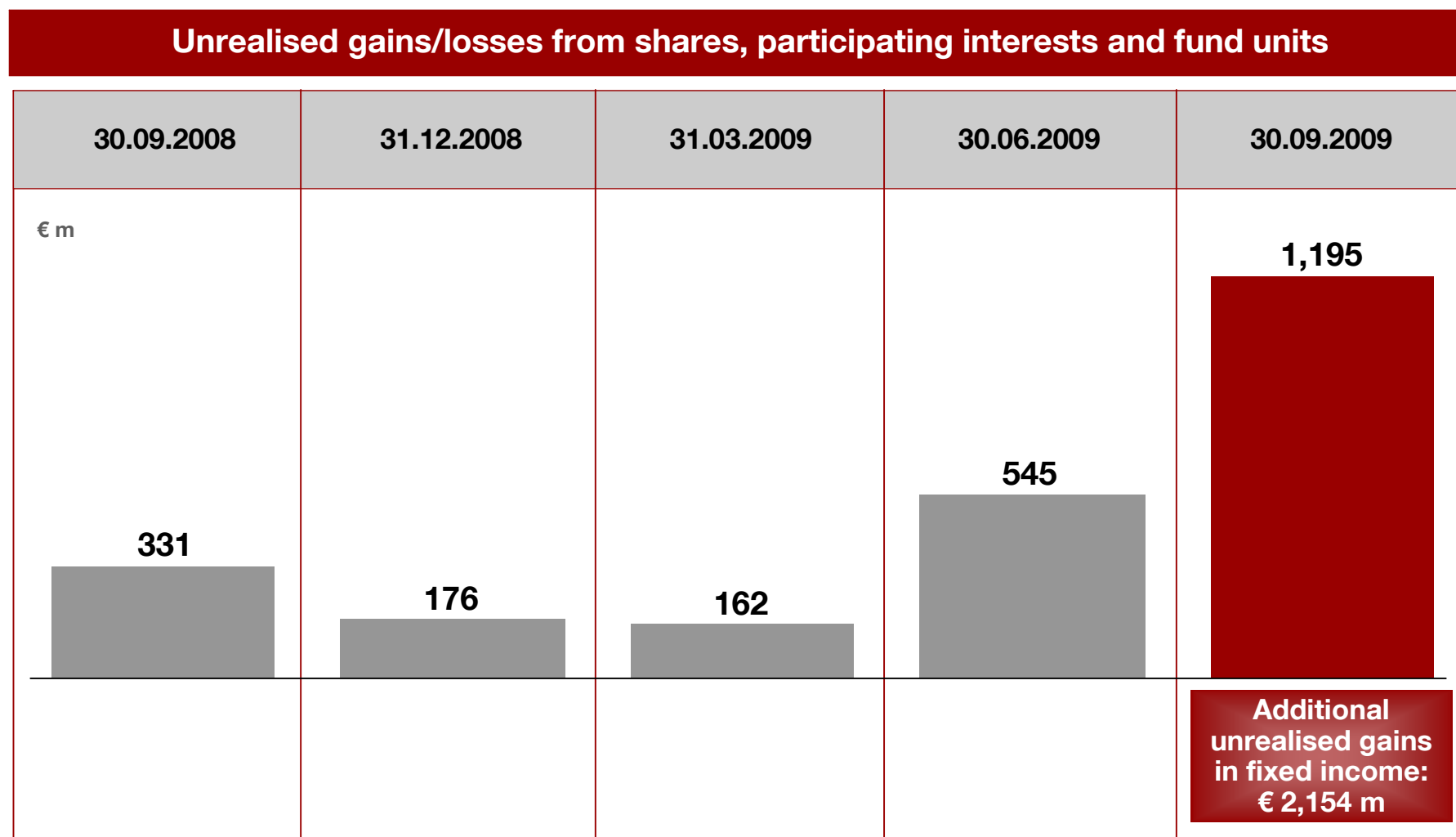
Investment income

€ m



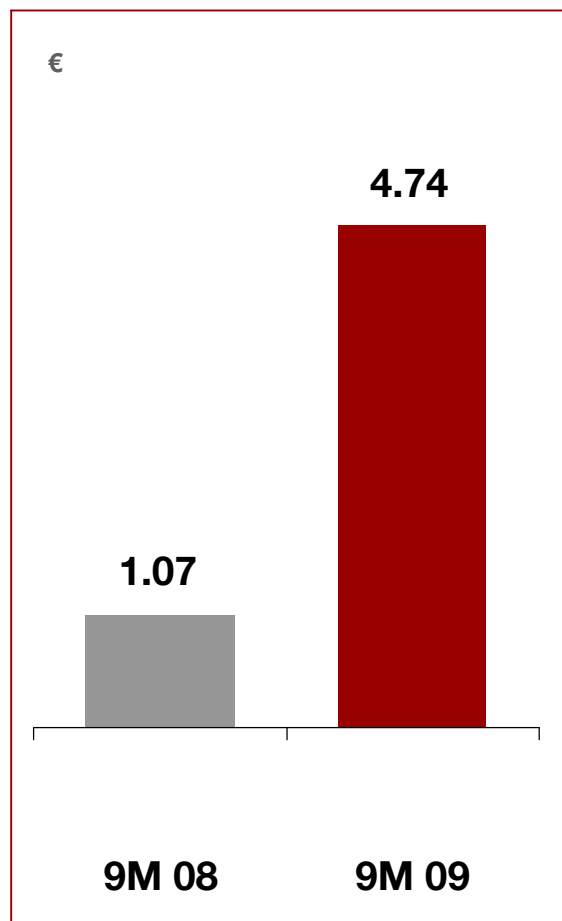
9M 2008	2,847	-108	88	-1,516	-185	1,126
9M 2009	2,576	-99	338	-813	59	2,061
Δ	-271	9	250	703	244	935

Level of unrealised gains in dividend-bearing securities strongly increased

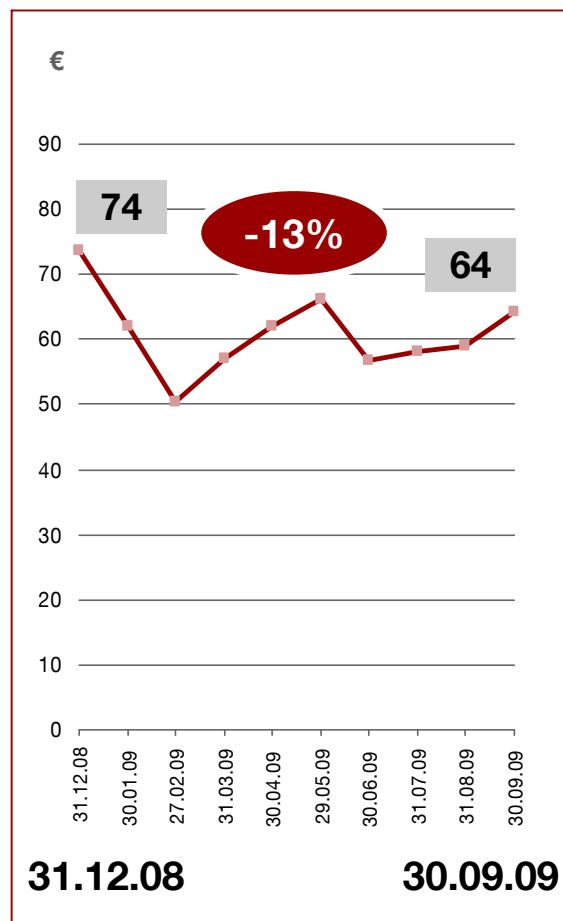


Higher net profit results in strong rise of earnings per share

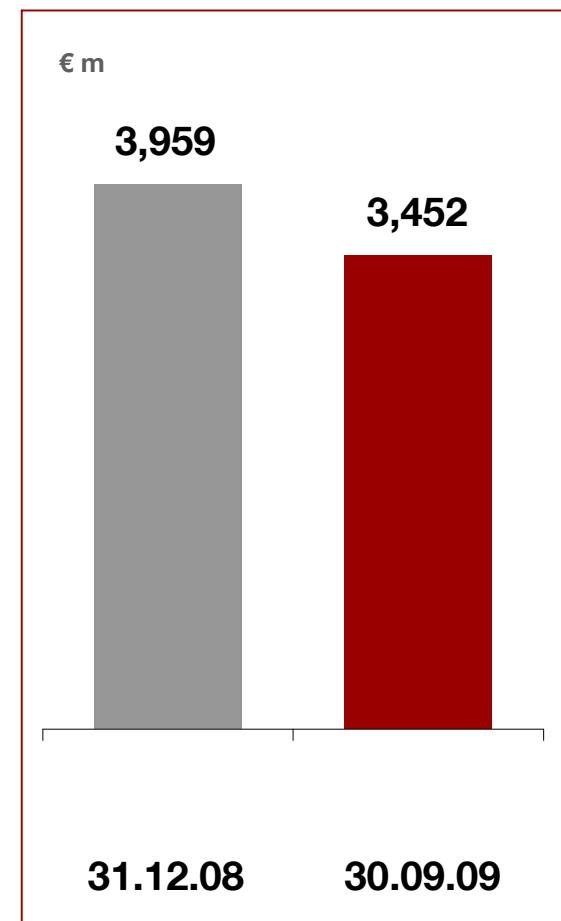
Earnings per share









Share price



Market capitalisation



Ambitious targets 2009

	Targets 2009	Achievements 9M 2009	
Premium growth ¹			
- Life	above market level	+6.1%	
- Health	above market level	+7.4%	
- P&C	at market level	-1.5%	
General expenses ²	< € 1,620 m	€ 1,106 m	
Combined ratio	95-96% ³	95.8%	
Net profit	Significant increase	€ 262 m	

Back up

Development of segments ¹

€ m	Life			Health			P&C		
	9M 08	9M 09	Δ	9M 08	9M 09	Δ	9M 08	9M 09	Δ
Total premiums (German GAAP)	6,697 ²	7,102 ²	6.1%	1,379	1,481	7.4%	2,531	2,492	-1.6%
Gross premiums written (IFRS)	4,983 ²	5,378 ²	7.9%	1,379	1,481	7.4%	2,531	2,492	-1.6%
Investment income (net)	818	1,485	81.7%	121	203	68.0%	43	234	442.8%
Claims & benefits (net)	-4,519	-5,489	21.5%	-1,290	-1,482	14.9%	-1,495	-1,447	-3.2%
Claims ratio	-	-	-	56.7%	56.7%	0.0%-p	66.9%	65.5%	-1.4%-p
Expense ratio	13.8%	14.8%	1.0%-p	11.3%	9.5%	-1.8%-p	28.7%	30.3%	1.6%-p
Combined ratio	-	-	-	68.0%	66.2%	-1.8%-p	95.6%	95.8%	0.2%-p
Earnings before tax and finance costs	69	71	2	33	39	6	-2	216	218
Finance costs	0	0	0	-12	-12	0	0	0	0
Tax	-26	-8	18	-8	-10	-2	-4	-50	-46
Net profit	43	63	20	13	17	4	-6	166	172

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