

# Generali Deutschland Financial Results H1 2009

August, 2009  
Investor Relations



## Net profit H1 of € 113 m due to strong Q2 result with net profit of € 83 m

- **Growth in new business life and health** in difficult market environment
  - **Life: Decrease in regular premiums** by € -102 m (without riester step) **compensated by strong single premiums € +295 m**
  - **Health: New business rose strongly** by +72.6%
- **Total premiums <sup>1</sup> grew** by +4.1%
  - **Life total premiums went up** +5.7%
  - **Health gross premiums increased** by +7.2%
  - **P&C gross premiums decreased slightly** by -1.1%
- **Improvements in operating business development**
  - **Further reduction in general expenses** by nearly 5% to 769 m
  - **Combined ratio P&C improved** by -1.5%-points to 95.9%
- **Net investment income of € 922 m** despite **difficult financial market environment** in first months of 2009
  - **Recovery of financial markets in Q2**
  - **Level of unrealised gains in dividend-bearing securities significantly increased**

**Net profit of € 113 m**  
**due to good operational development and recovery of financial markets in Q2**

<sup>1</sup> gross premiums German GAAP, direct business

## Business development overview

€	H1 08	H1 09	Δ
<b>Total premiums (German GAAP) <sup>1</sup></b>	<b>7,352 m</b>	<b>7,654 m</b>	<b>4.1%</b>
<b>Consolidated gross premiums (IFRS) <sup>2</sup></b>	<b>6,148 m</b>	<b>6,496 m</b>	<b>5.7%</b>
• Life	3,359 m	3,664 m	9.1%
• Health	912 m	978 m	7.2%
• P&C	1,877 m	1,855 m	-1.2%
<b>Life new business regular premiums</b>	<b>618 m</b>	<b>385 m</b>	<b>-37.8%</b>
<b>Claims &amp; benefits</b>	<b>-5,290 m</b>	<b>-5,221 m</b>	<b>-1.3%</b>
<b>Operating expenses</b>	<b>-1,060 m</b>	<b>-1,292 m</b>	<b>21.8%</b>
<b>Investment income (net)</b>	<b>1,174 m</b>	<b>922 m</b>	<b>-21.5%</b>
<b>Earnings before tax and finance costs</b>	<b>216 m</b>	<b>173 m</b>	<b>-43 m</b>
Finance costs	-8 m	-8 m	0 m
Tax	-73 m	-52 m	21 m
<b>Net profit</b>	<b>134 m</b>	<b>113 m</b>	<b>-21 m</b>
• Attributable to minority interests	1 m	6 m	5 m
<b>Shareholders' equity</b>	<b>3,753 m <sup>3</sup></b>	<b>3,707 m</b>	<b>-1.2% <sup>4</sup></b>

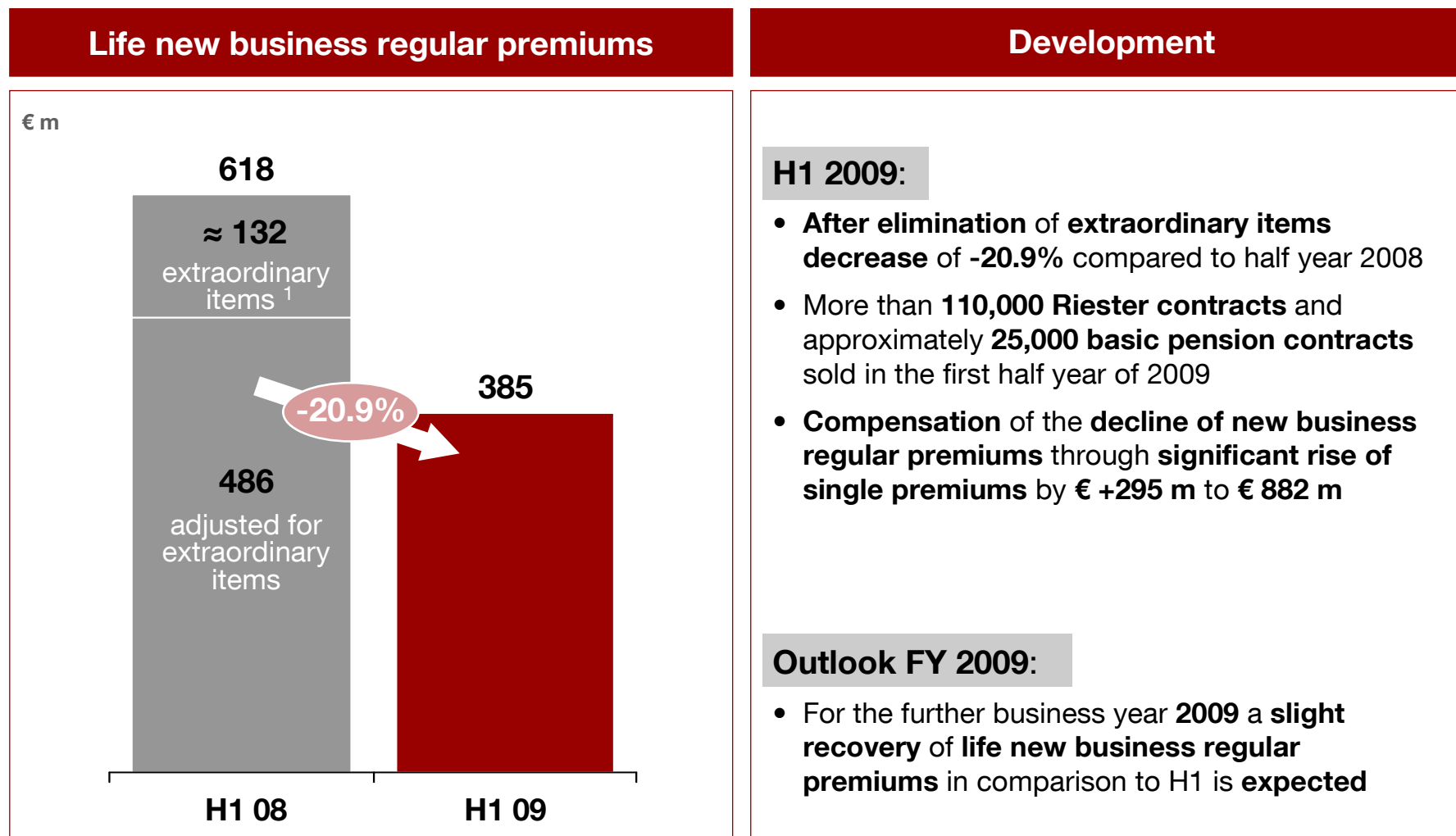
<sup>1</sup> gross premiums German GAAP, direct business incl. the savings portions of the life insurance products and the premiums of investment contracts

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

<sup>3</sup> balance-sheet position shown as at 31.12.2008

<sup>4</sup> in relation to 31.12.2008

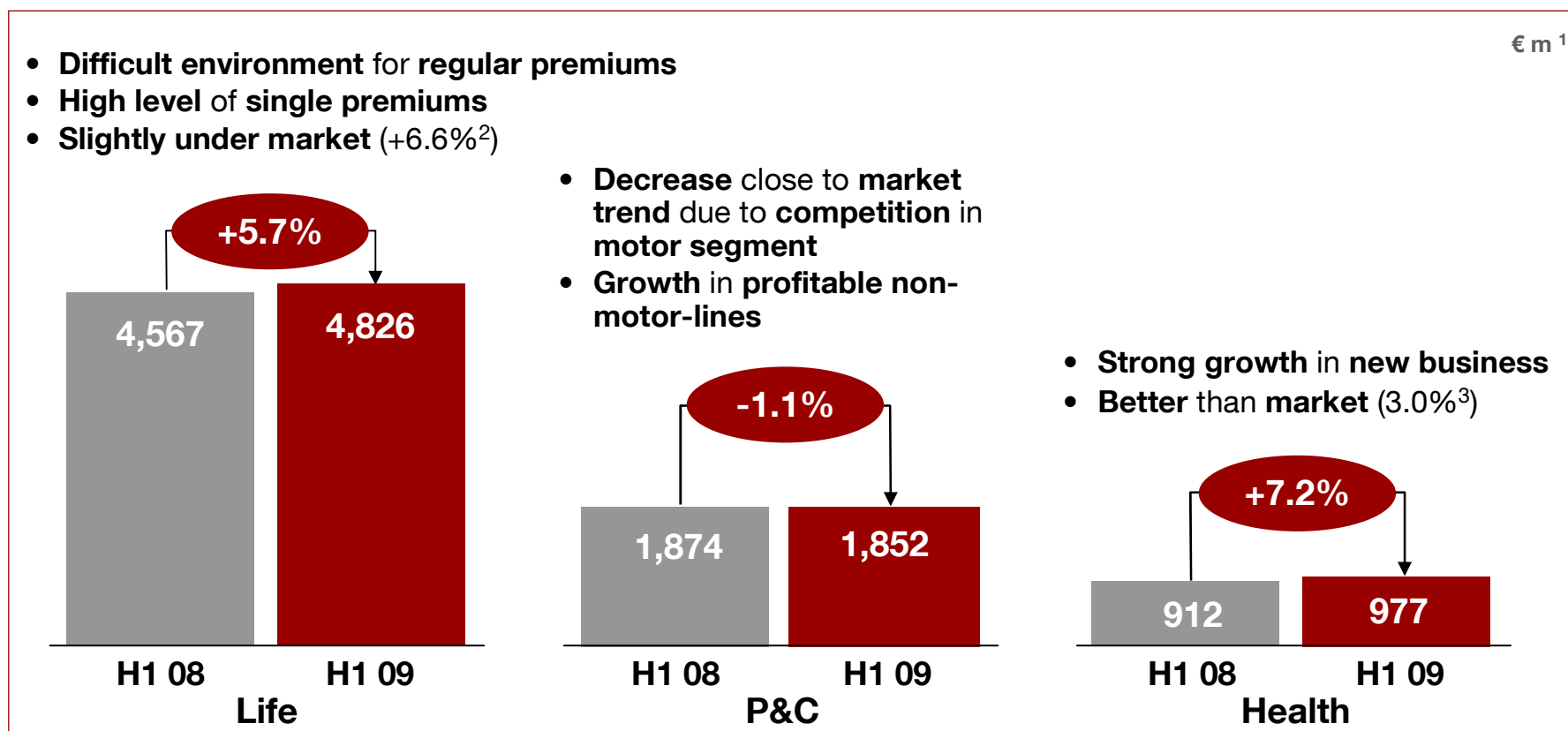
## Decrease of life new business regular premiums



<sup>1</sup> 4th Riester step

## Strong growth in Life and Health

€ m	H1 08	H1 09	Δ
<b>Total premiums (German GAAP) <sup>1</sup></b>	<b>7,352</b>	<b>7,654</b>	<b>4.1%</b>



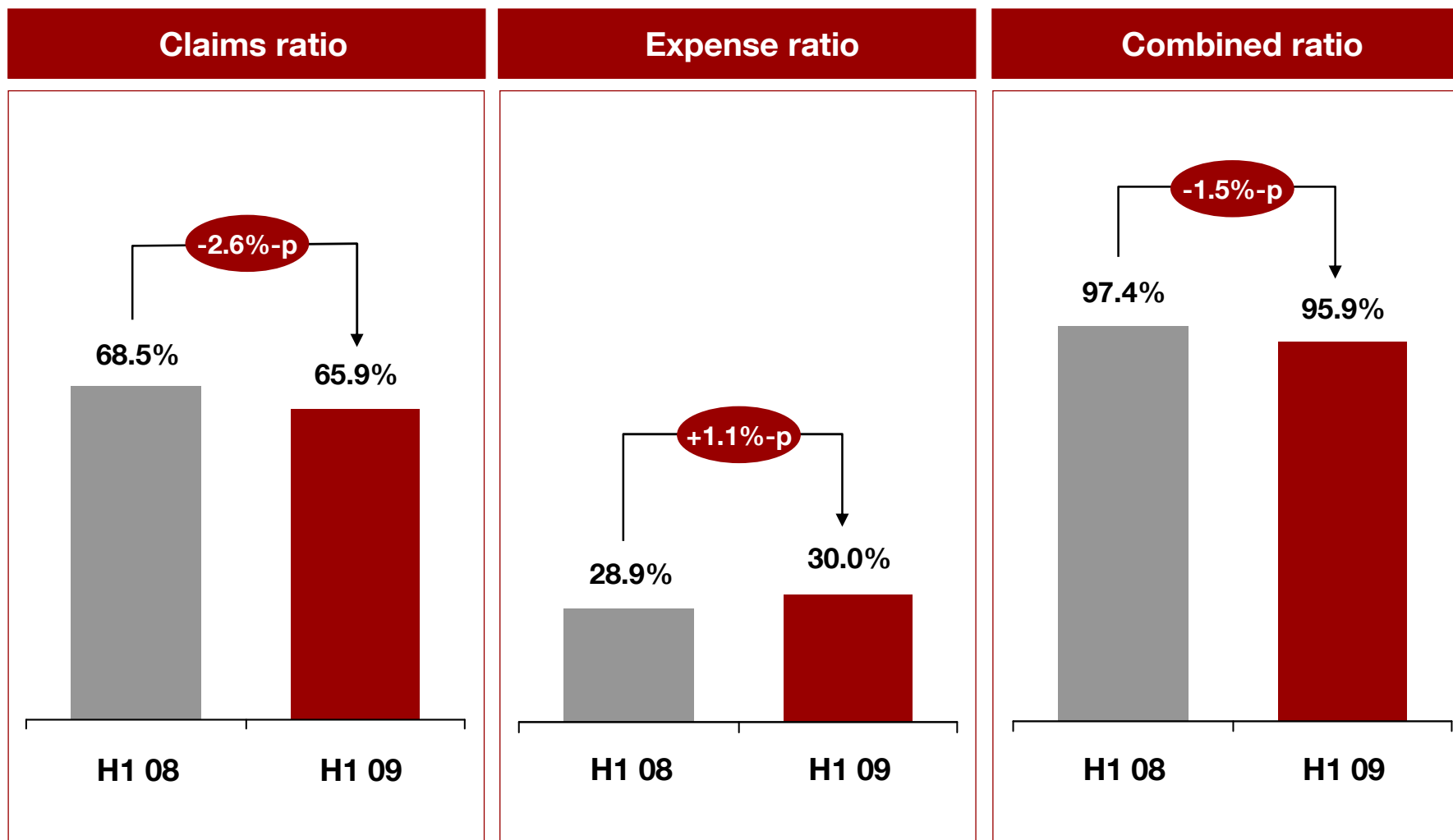
<sup>1</sup> gross premiums German GAAP, direct business

<sup>2</sup> Source: GDV 28.07.2009

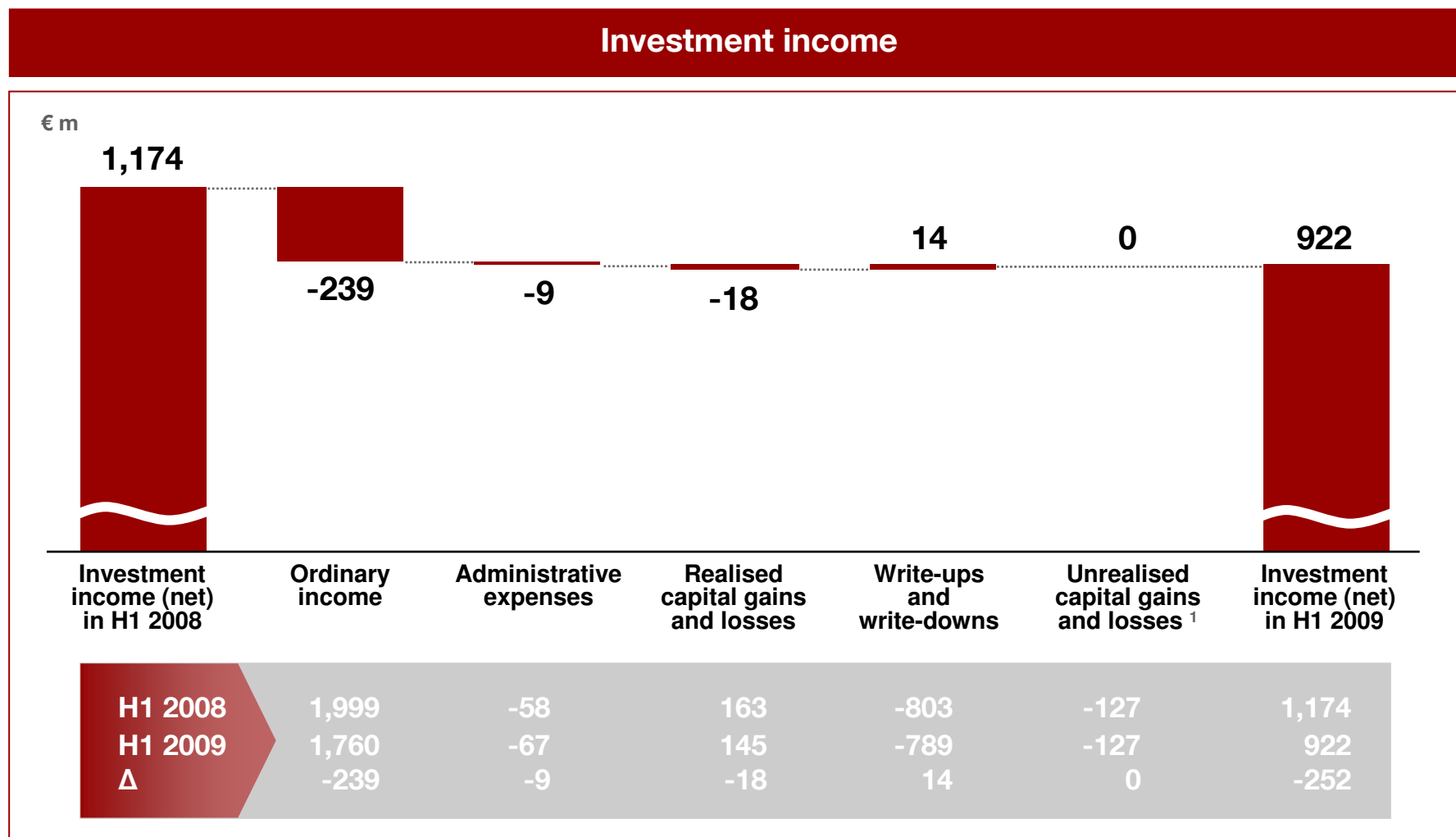
<sup>3</sup> GDV full year 2009 estimate

<sup>3</sup> GDV full year 2008 market development estimate

## Reduction of Combined Ratio due to positive claims development and improved business mix

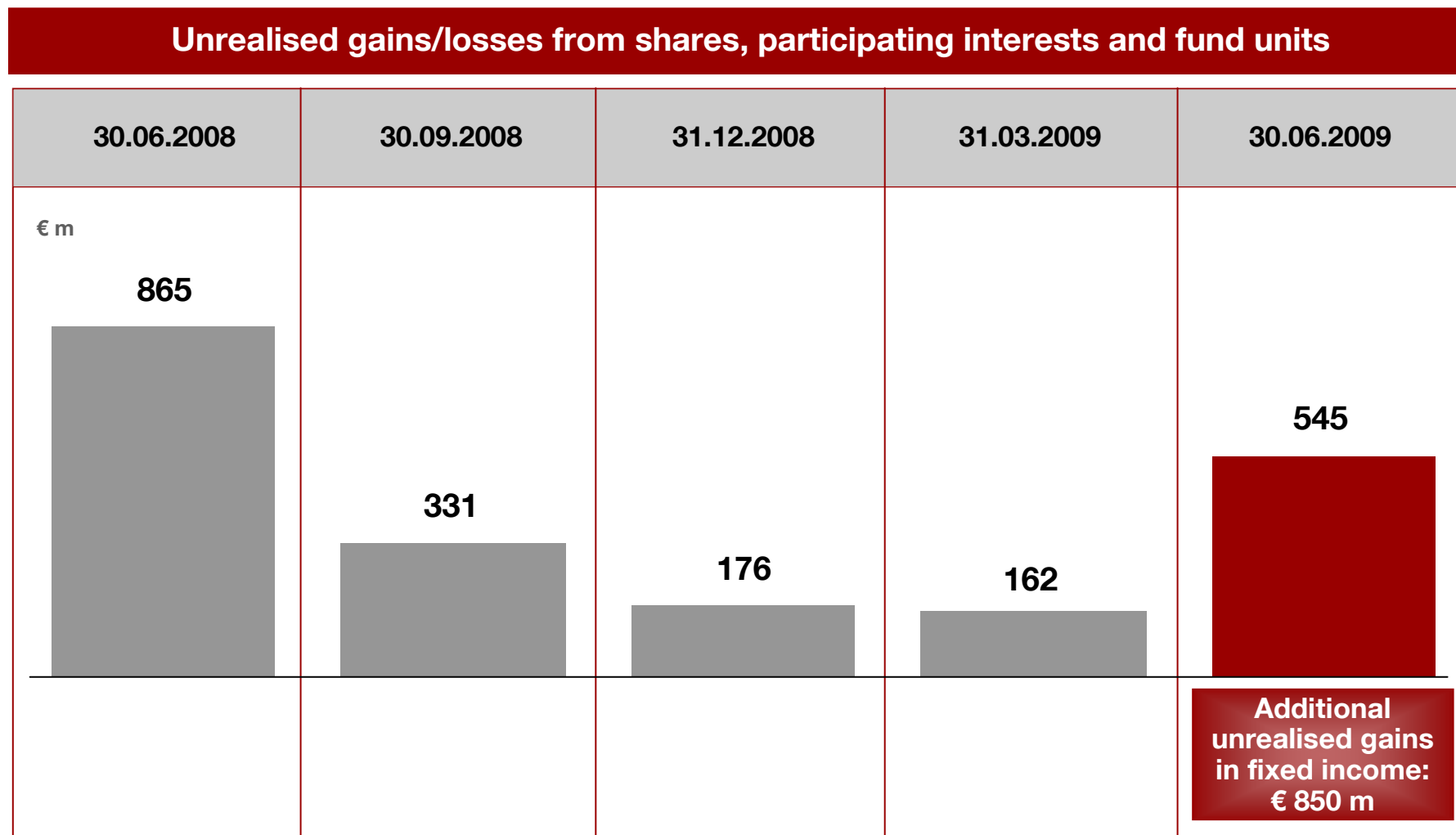


## Investment income decreased due to lower dividend payments



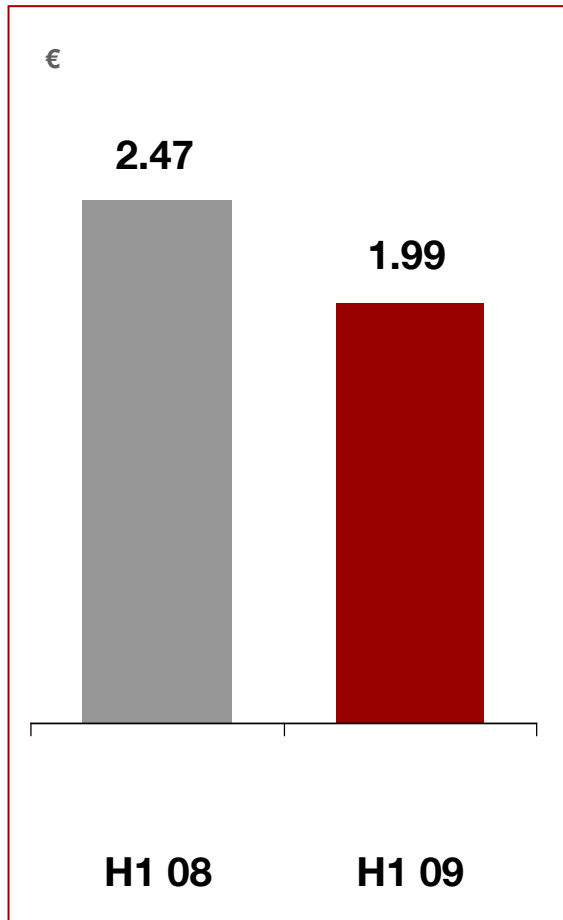
<sup>1</sup> from unit-linked business and derivatives

## Level of unrealised gains/losses in dividend-bearing securities significantly increased

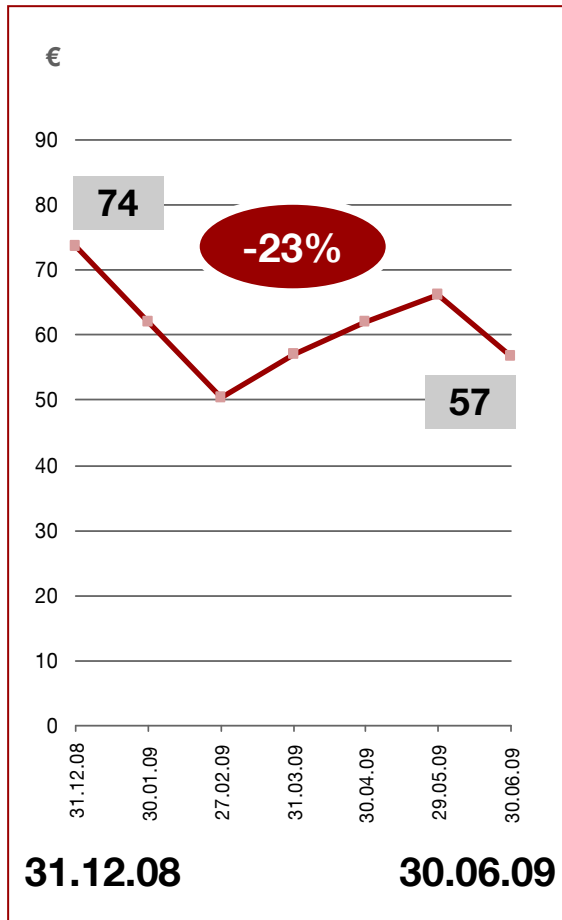


# Share price of Generali Deutschland with negative development due to financial crisis

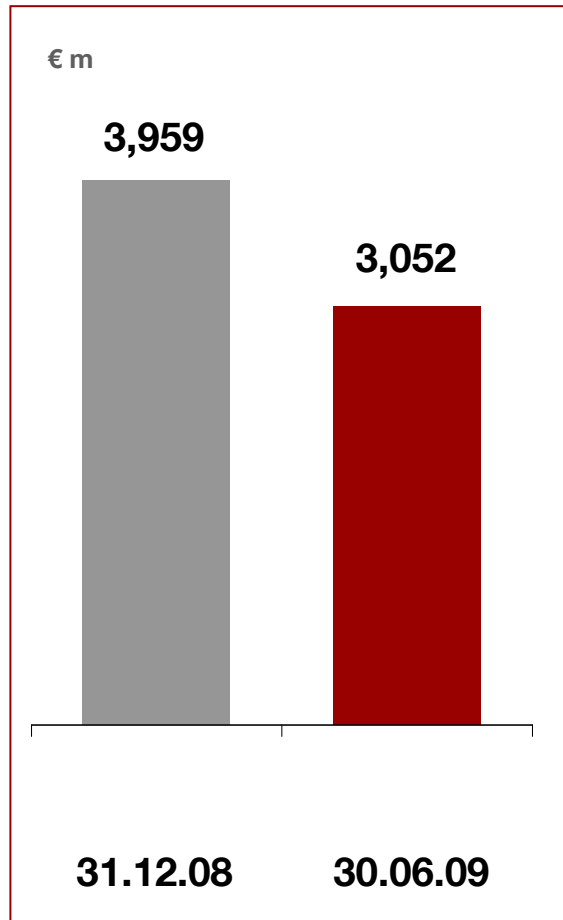
**Earnings per share**









**Share price**



**Market capitalisation**



## Ambitious targets 2009

	Targets 2009	Achievements H1 2009	
<b>Premium growth</b> <sup>1</sup>			
- Life	above market level	+5.7%	
- Health	above market level	+7.2%	
- P&C	at market level	-1.1%	
<b>General expenses</b> <sup>2</sup>	< € 1,620 m	€ 769 m	
<b>Combined ratio</b>	95-96% <sup>3</sup>	95.9%	
<b>Net profit</b>	Significant increase	€ 113 m	

<sup>1</sup> gross premiums German GAAP, direct business

<sup>2</sup> German GAAP figures, excluding commissions and one-off restructuring costs

<sup>3</sup> provided there are no further major or catastrophe claims

# Back up

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## Development of segments <sup>1</sup>

	Life			Health			P&C		
€ m	H1 08	H1 09	Δ	H1 08	H1 09	Δ	H1 08	H1 09	Δ
<b>Total premiums (German GAAP)</b>	4,567 <sup>2</sup>	4,826 <sup>2</sup>	5.7%	912	978	7.2%	1,877	1,855	-1.2%
<b>Gross premiums written (IFRS)</b>	3,360 <sup>2</sup>	3,665 <sup>2</sup>	9.1%	912	978	7.2%	1,877	1,855	-1.2%
<b>Investment income (net)</b>	875	570	-34.9%	106	114	7.2%	98	136	38.3%
<b>Claims &amp; benefits (net)</b>	-3,413	-3,296	-3.4%	-869	-962	10.8%	-1,009	-965	-4.3%
<b>Claims ratio</b>	-	-	-	55.8%	57.2%	1.4%-p	68.5%	65.9%	-2.6%-p
<b>Expense ratio</b>	11.8%	15.9%	4.1%-p	11.7%	9.8%	-1.9%-p	28.9%	30.0%	1.1%-p
<b>Combined ratio</b>	-	-	-	67.5%	67.0%	-0.5%-p	97.4%	95.9%	-1.5%-p
<b>Earnings before tax and finance costs</b>	105	20	-85	29	19	-10	73	114	41
Finance costs	0	0	0	-8	-8	0	0	0	0
Tax	-30	1	31	-7	-4	3	-30	-39	-9
<b>Net profit</b>	75	21	-54	14	7	-7	43	75	32

<sup>1</sup> before elimination of intra-group transactions between segments

<sup>2</sup> German GAAP incl. / IFRS excl. the savings portions of the life insurance products concerned and the premiums of investment contracts

## Contact

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For further information please contact:



**Generali Deutschland Holding AG**  
**Investor Relations**  
**Tunisstraße 19-23**  
**D-50667 Köln, GERMANY**

**Martin Liebich**  
*Assistent des Vorstandssprechers (CEO)*

**Dennis Foerster**  
*Assistent des Vorstandssprechers (CEO)*

**Telephone**            **+49 / 221 - 4203 1776**  
**Telefax**                **+49 / 221 - 4203 1486**  
**E-mail**                 **investor.relations@generali.de**  
**Internet**                **<http://www.generali-deutschland.de>**

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