Generali Deutschland
Full Year 2008 Results

Presentation March 2009
Investor Relations

GENERALI DEUTSCHLAND

Contents

Positive premium development and improvements in operational business in 2008 – Financial crisis with strong impact on net profit

- **Strong new business in Life and Health**
  - **Life new business** in regular premiums **increased** by **+12.1%** (market +6.4)
  - **Health new business rose** by **+28.5%** in a challenging market environment
- **Total premiums**[1] **grew** by **+3.4%**, which is **substantially above** the **+1.0% market growth** expected for 2008
  - **Life** total **premiums went up +3.3%** (market +0.8%)
  - **Health** gross **premiums increased** by **+5.9%** (market +2.9%)
  - **P&C** gross **premiums rose slightly** by **+0.8%** (market +0.2%)
- **P&C Combined ratio improved** to **94.4%**
- **General expenses** (internal personal and non-personal costs) **reduced** by **€ -103 m**
- **Net profit influenced** by **financial crisis**
  - **Net investment income decreased** by **€ -2,826 m**
  - **Write-downs on securities** of **€ -2,604 m** due to **negative capital market development**

Net profit of € 4 m
Capital market development with extraordinary impact on bottom line result of € 481 m – Strong growth and improvements in operational business

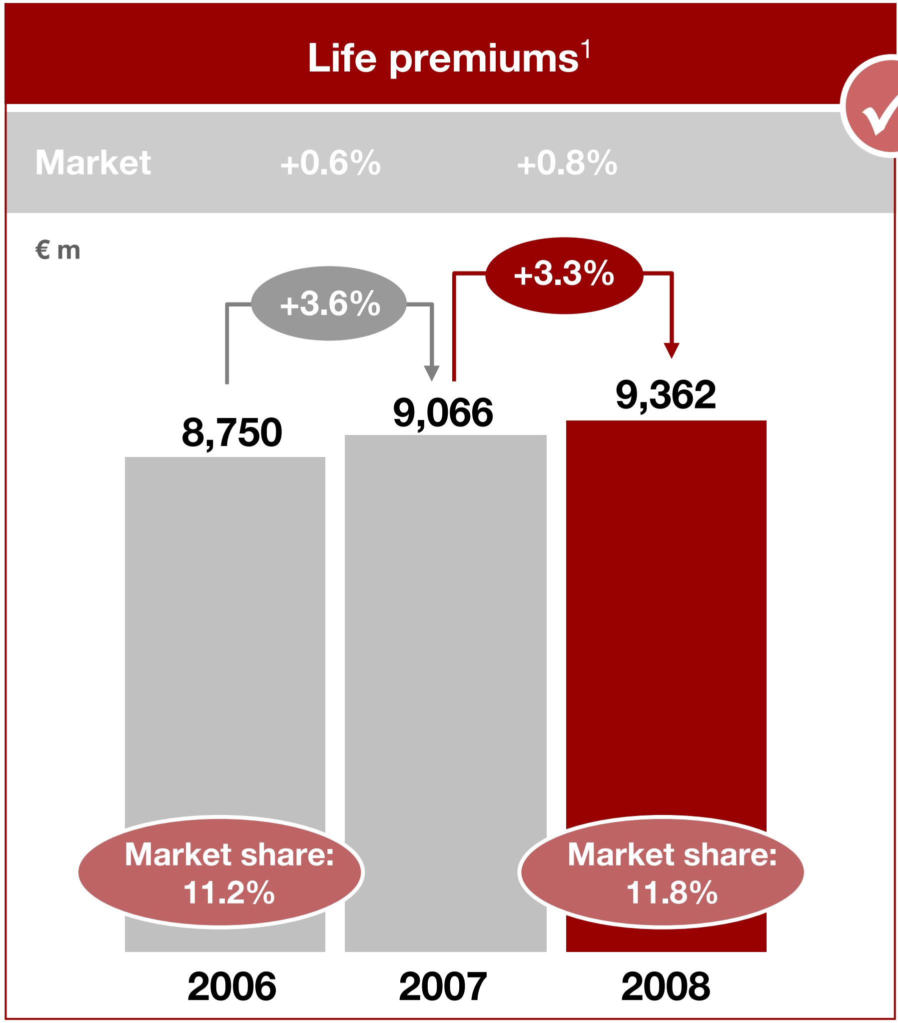
1 gross premiums German GAAP, direct business

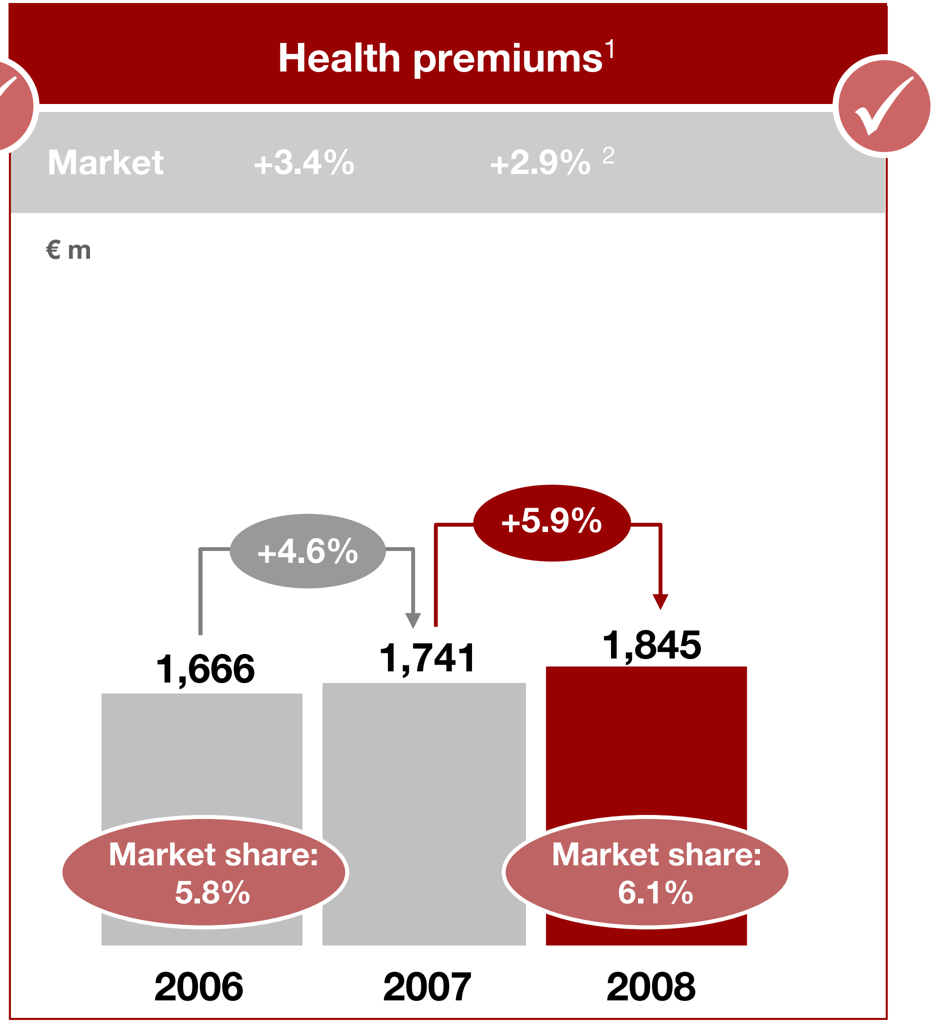
All operational targets achieved – Financial crisis cut net profit

	Targets 2008	Market[3]	Achievements 2008
Premium growth[1]			
- Life	above market level	+0.8%	+3.3%
- Health	above market level	+2.9%	+5.9%
- P&C	at market level	+0.2%	+0.8%
General expenses[2]	< € 1,700 m		€ 1,641 m
Combined ratio	< 96% against difficult market environment		94.4%
New Business Value	continuous increase		€ 199[4] m
Net profit	€ 450 m		€ 4 m

1 gross premiums German GAAP, direct business
2 German GAAP figures, excluding commissions and one-off restructuring costs
3 GDV figures
4 before minorities; after minorities = 198

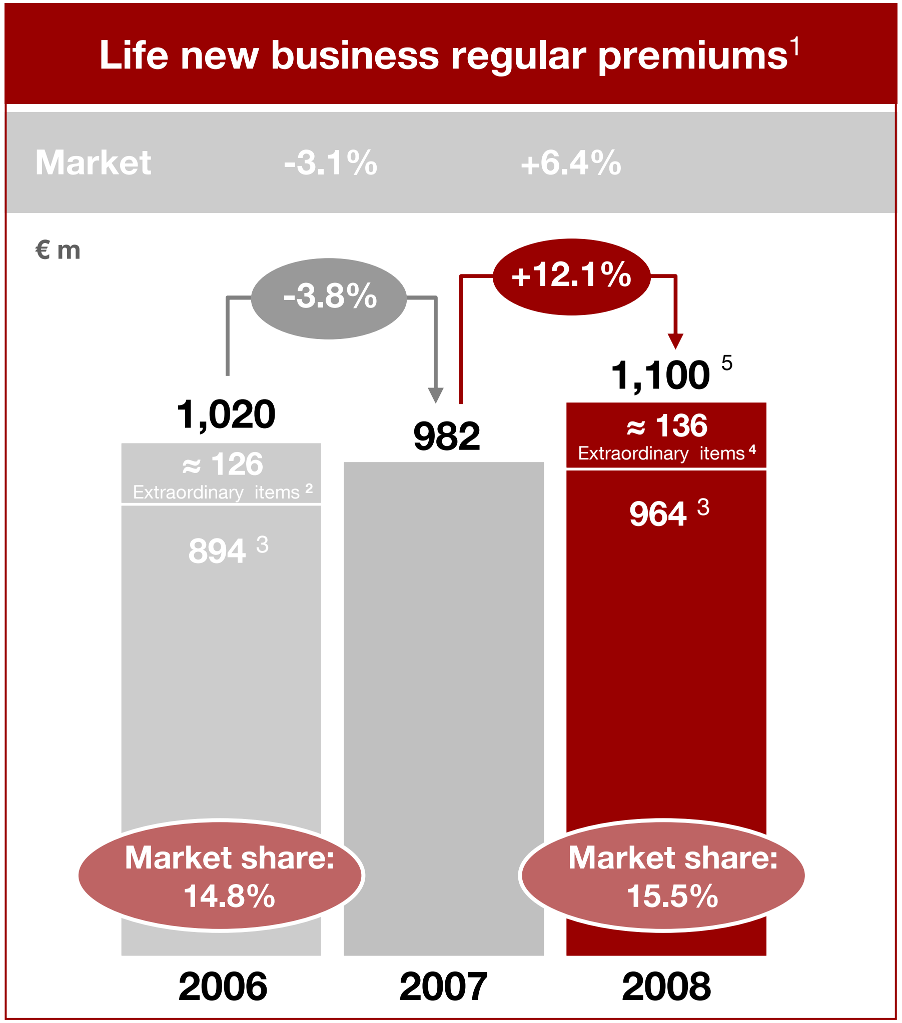
Premiums in life and health grew significantly above market – Market share extended

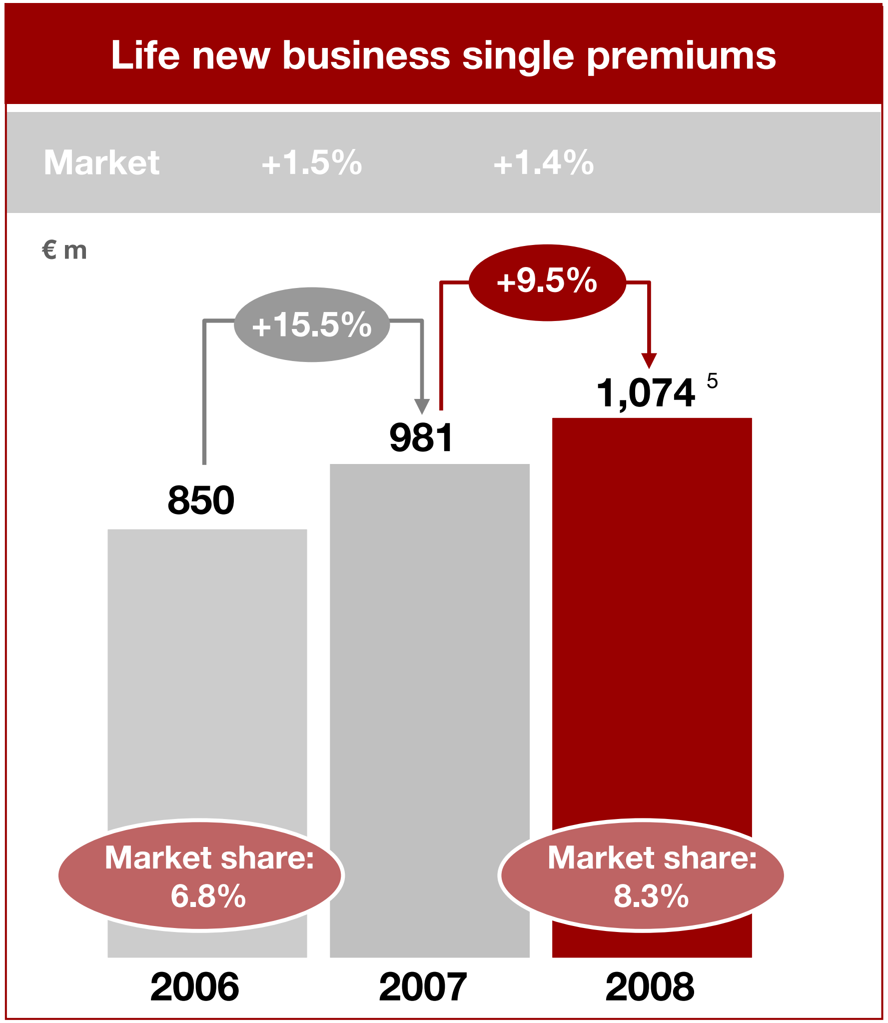




1 gross premiums German GAAP, direct business
2 GDV figures

Strong life new business development: Market shares gained in regular and single premiums





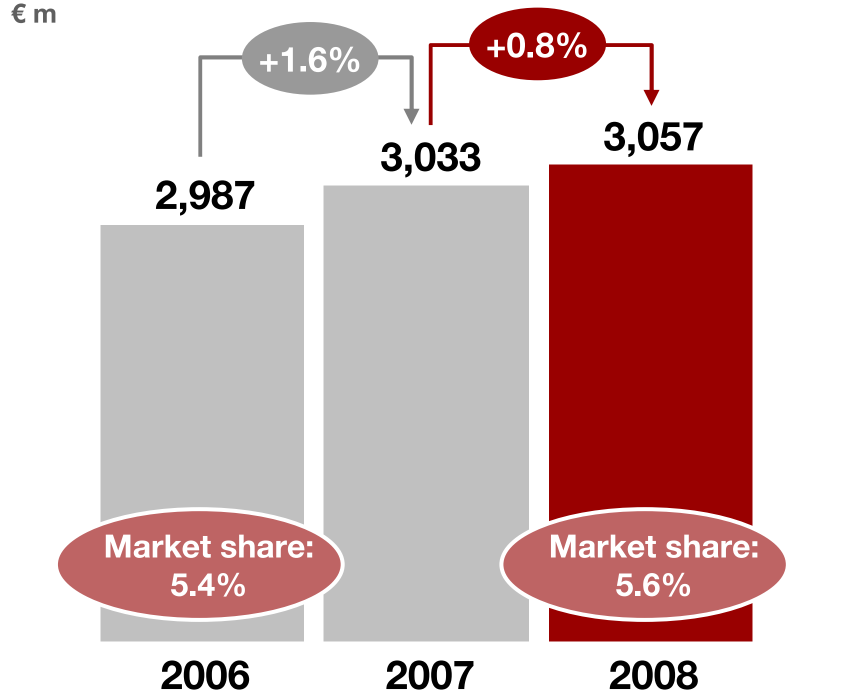
1 regular premiums incl. automatic premium increases
2 mainly 3rd Riester step
3 adjusted for extraordinary items
4 mainly 4th Riester step
5 inclusive transfer from existing contracts to new tariff “RiesterRente Strategie No. 1”

P&C Premiums grew above market level – Improved Combined Ratio in 2008 – Higher Combined Ratio expected for 2009

P&C premiums [1]

Market	-0.9%	+0.2%

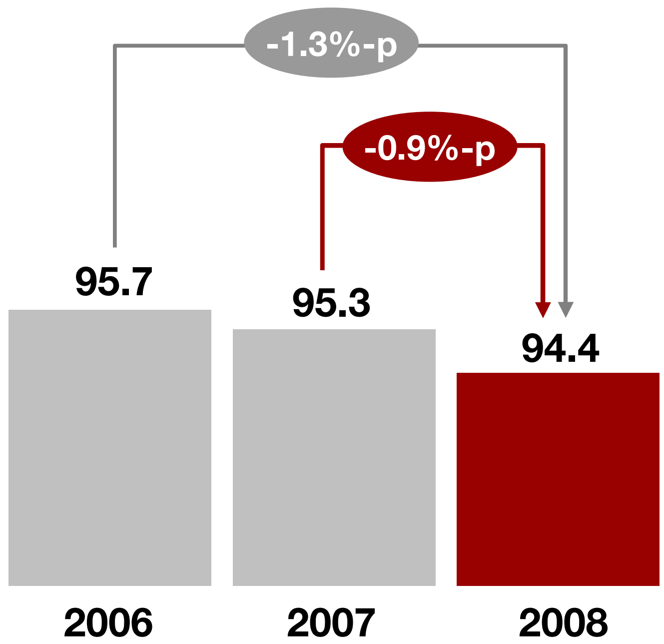
€ m



Combined ratio

Ratios	2006	2007	2008	∆ 08/07
Claims	65.0	64.9	64.3	-0.6%-p
Expenses	30.7	30.4	30.1	-0.3%-p
Combined	95.7	95.3	94.4	-0.9%-p

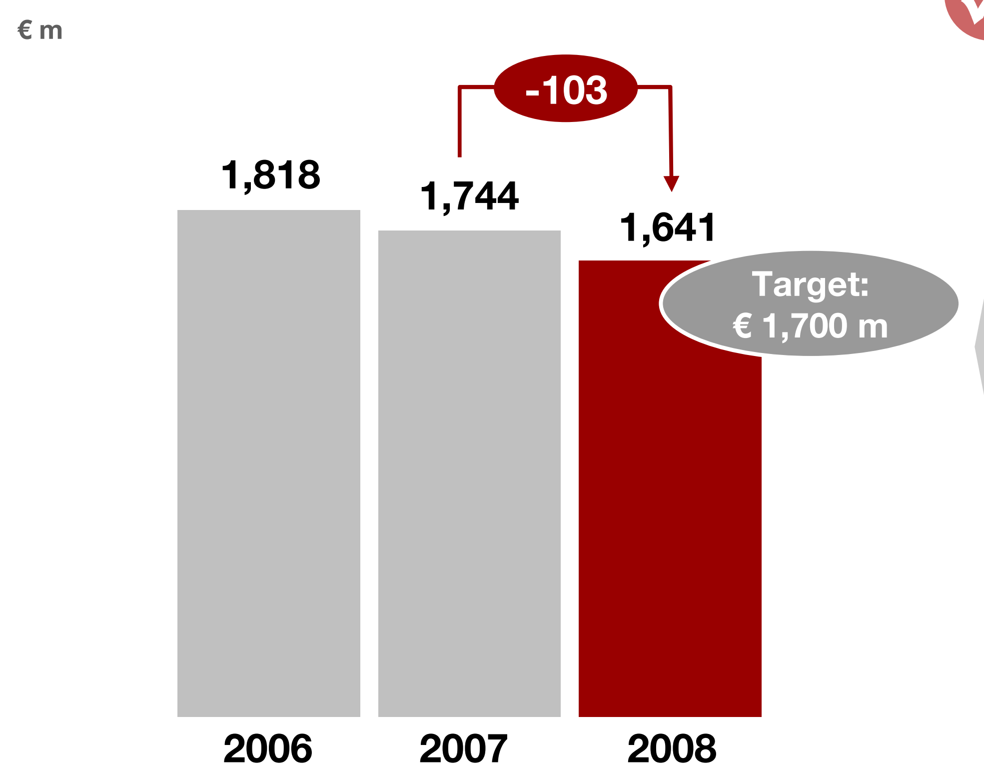
%



1 gross premiums German GAAP, direct business

Measures to strengthen profitability lead to significantly reduced general expenses

General expenses[1]

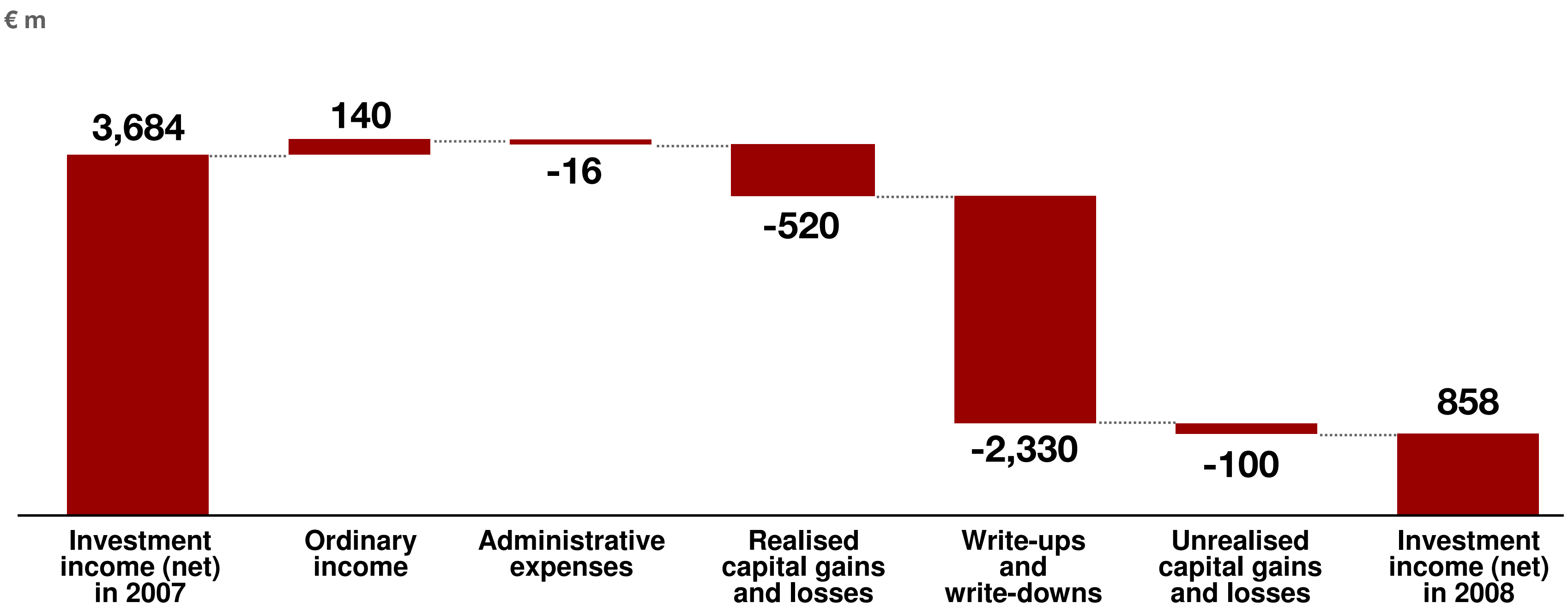


- **General expenses:**
  - **Improvement** by **-103 m €**
  - **Significantly below target of 1,700 m**
  - Within next years **further reduction expected due to merger** of Generali/ Volksfürsorge
- **Staff capacities**:
  - **Reduction of 245 FTE[2] in 2008 to 9,796 FTE**
  - Already **≈ 3,250 FTE cut since September 2002** (start of profitability programme)

1 German GAAP figures, excl. commissions and one-off restructuring costs
2 FTE = full-time equivalents

Strong decrease of Investment income due to turbulences on financial markets

Investment income

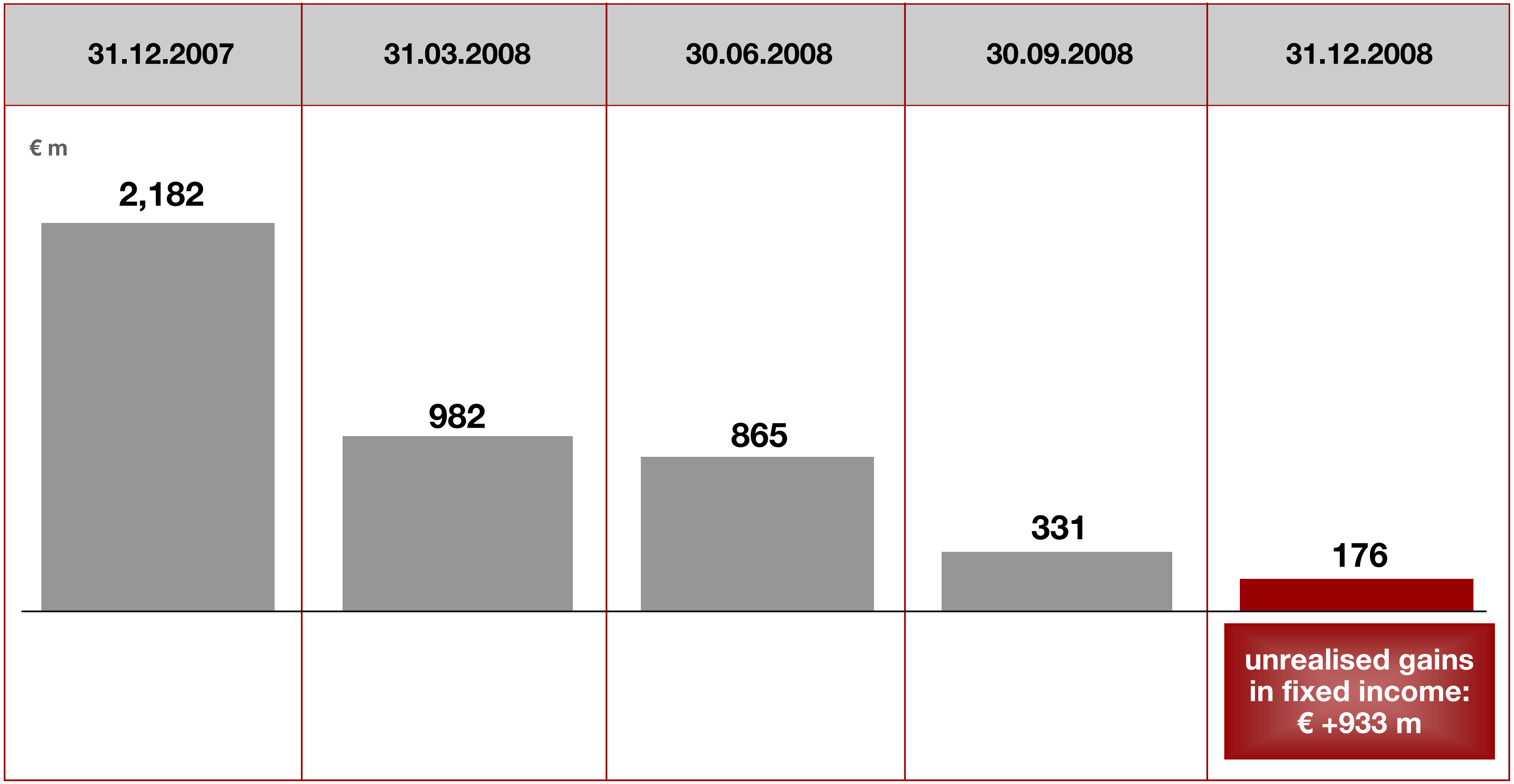


	Ordinary income	Administrative expenses	Realised capital gains and losses	Write-ups and write-downs	Unrealised capital gains and losses	Investment income (net)
2007	3,566	-167	769	-317	-167	3,684
2008	3,706	-183	249	-2,647 [1]	-267	858
Δ	+140	-16	-520	-2,330	-100	-2,826

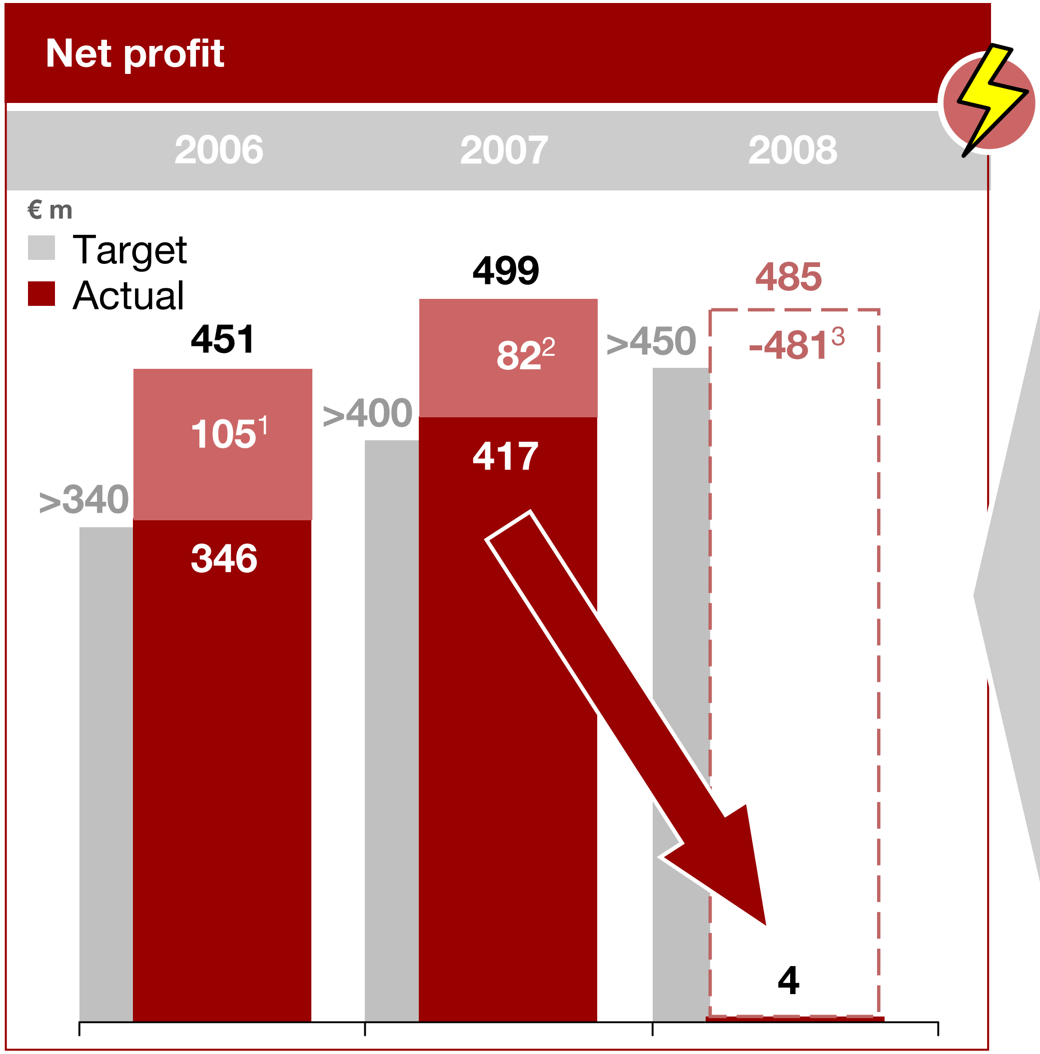
1 thereof write-downs on securities of € -2,604 m due to negative capital market development

Level of unrealised gains/losses in dividend-bearing securities declined in line with market development – Unrealised gains in fixed income

Unrealised gains/losses from shares, participating interests and fund units



Financial crisis cut net profit to € 4 m

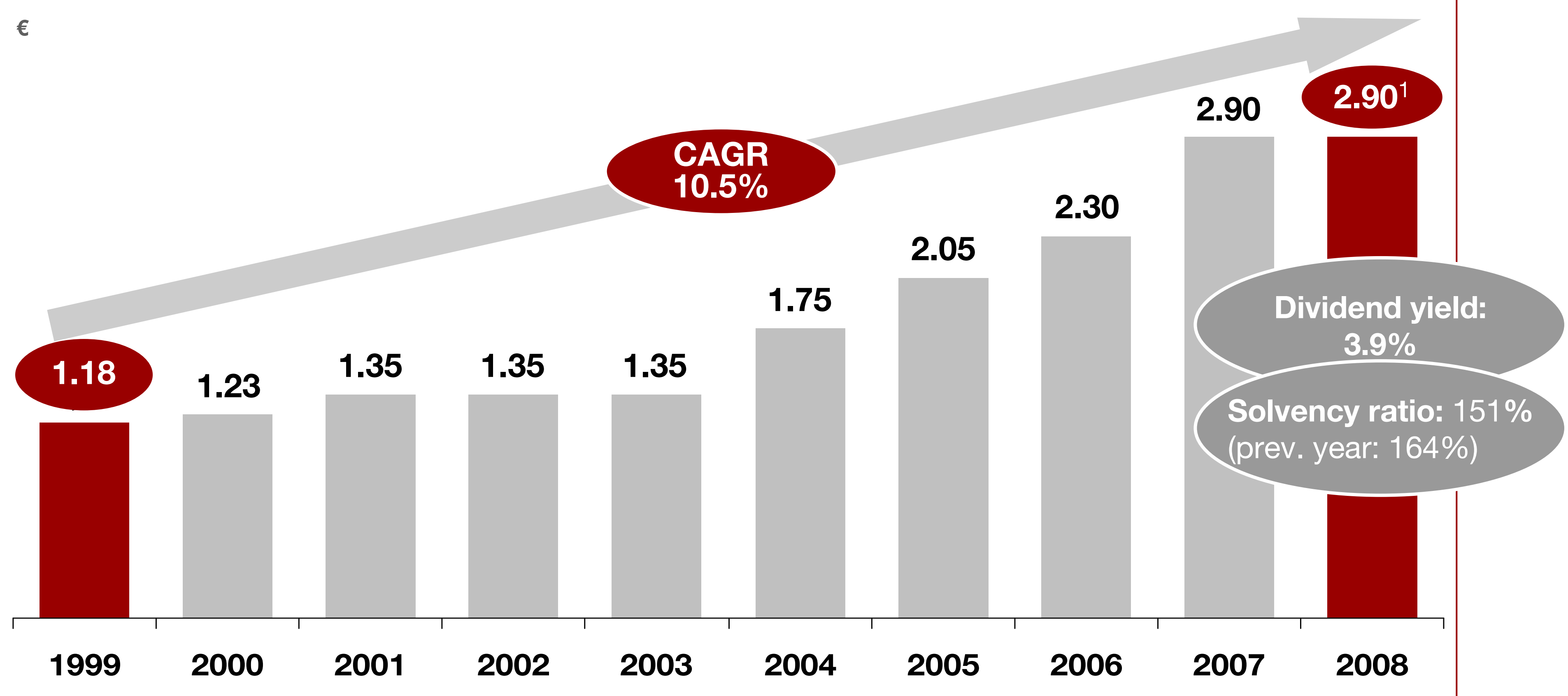


- **Target 2008 missed** due to **impact** of **capital market development** of **€ -481 m**
- **Extraordinary item** in **2007** resulting from the **Corporate Tax Reform Act 2008**
- **Extraordinary item** in **2006** resulting from the **amendments** of the **pay-out rules** of the **Corporation Tax Act**

1 extraordinary positive effect from capitalisation of corporation tax credits
2 extraordinary positive effect from corporate tax reform act
3 negative effect from financial crisis

Financial strength enables Generali Deutschland to pay a constant dividend despite financial crisis

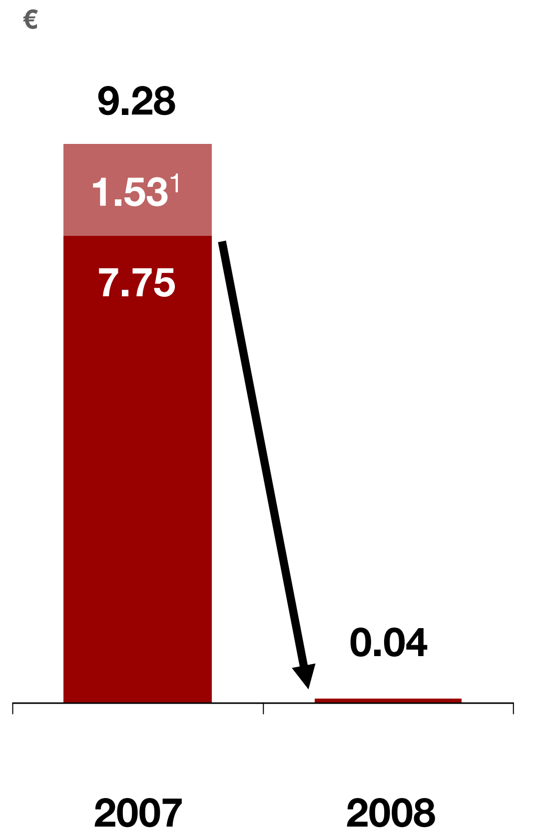
Dividend per share



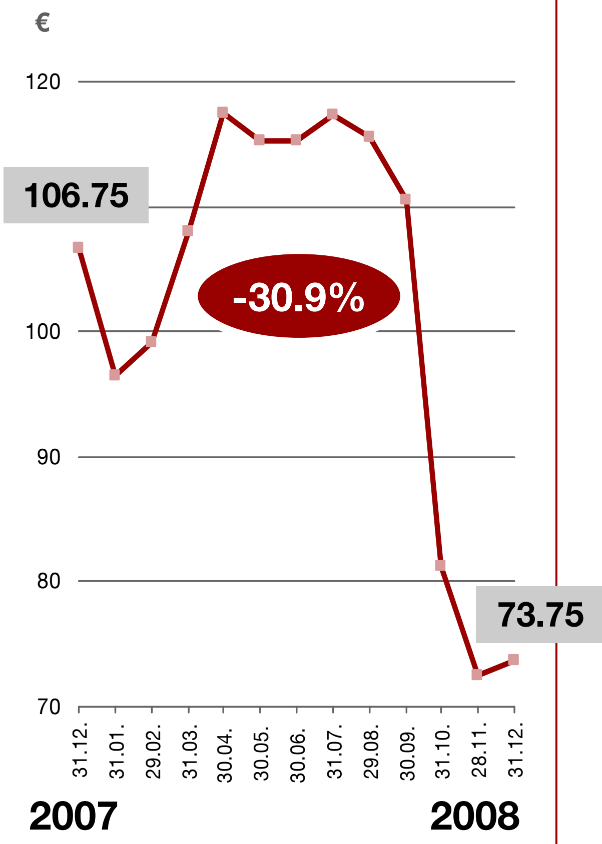
1 dividend proposal

With a sharp decline in the 3rd quarter Generali Deutschland's share price followed general negativ market development

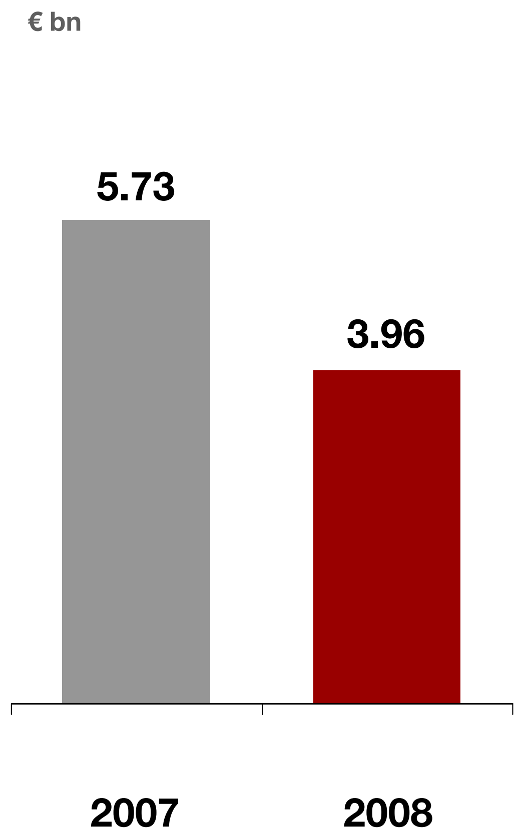
Earnings per share



Share price



Market capitalisation



1 EPS from extraordinary effect from the Corporation Tax Reform Act 2008

Four top ratings underline Generali Deutschland's excellent position in German primary insurance market

STANDARD & POOR'S [1]

- S&P **affirmed** core companies' **AA rating**
- A **track record of achieving strategic objectives** while maintaining a **prudent financial profile** demonstrates the Group´s corporate strategy and **operational management** as **positive** rating factors
- Generali Deutschland´s consolidated **capitalization** is **strong** […] the **quality of capital is excellent**
- […] gains **significant competitive strength** from its **well-diversified distribution mix**
- […] benefits of **being part of a financially very strong** and well-diversified **international group**

FitchRatings [2]

- […] reflect the **strong business franchise** of the Generali Group […] **solid underwriting performance**

Moody's Investors Service

- **Generali Deutschland** and **all Group companies Aa3** rated
- […] **very strong market position**
- **Sophisticated multi-channel distribution** strategy
- Conservative investment and reserving policy
- **Strong capitalization** at Generali Group level

A.M. BEST [3]

- The ratings reflect Generali Deutschland´s **strong position** in the German market, **resilient operating performance** and its **strong** but declining **financial performance**
- […] an **excellent business profile** in the German insurance market

Generali Deutschland is the only primary insurance group in Germany, which is interactively rated by all international recognized rating agencies

1 Information on the most current rating is available at www.standardandpoors.com or from Standard & Poor's at +49 69 33 999 152. A rating is an opinion of an insurer's financial strength; it is not a recommendation of an insurer's products.
2 Three main insurance groups (AachenMünchener, Generali und CosmosDirect) and Central Krankenversicherung as core companies AA- rated
3 In addition to Generali Deutschland the following companies are rated A+: AachenMünchener, Generali, CosmosDirect, Central Krankenversicherung

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GENERALI DEUTSCHLAND

Value- and risk-based management as prerequisite for continuous success

Strategic framework

Value- and risk-based management as key steering dimensions

Performance Management	Capital Management
Enhancing value creation	**Ensuring financial strength**

Performance Management

Enhancing value creation

- Life/Health:
  - Measuring profitability within a market consistent approach
- P&C:
  - Using normalized returns as key performance indicators

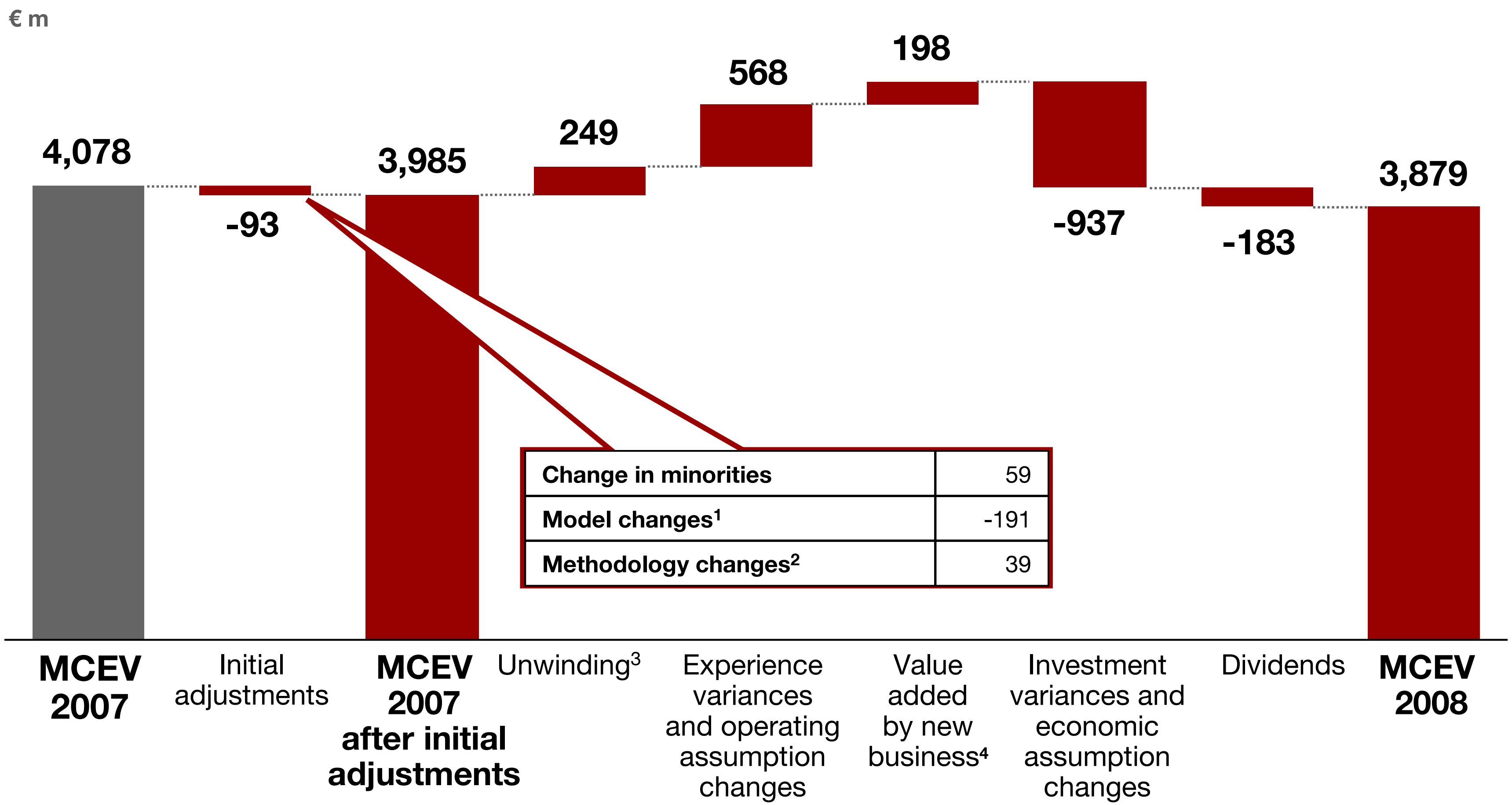
Capital Management

Ensuring financial strength

- Risk measurement:
  - Assessing allocated capital
  - Evaluating capital requirements
  - Deriving capital adequacy
- Risk management:
  - Streamlined and transparent definition of risk organisation and processes

MCEV Life and Health 2008 roll-forward

MCEV Life and Health, roll-forward analysis

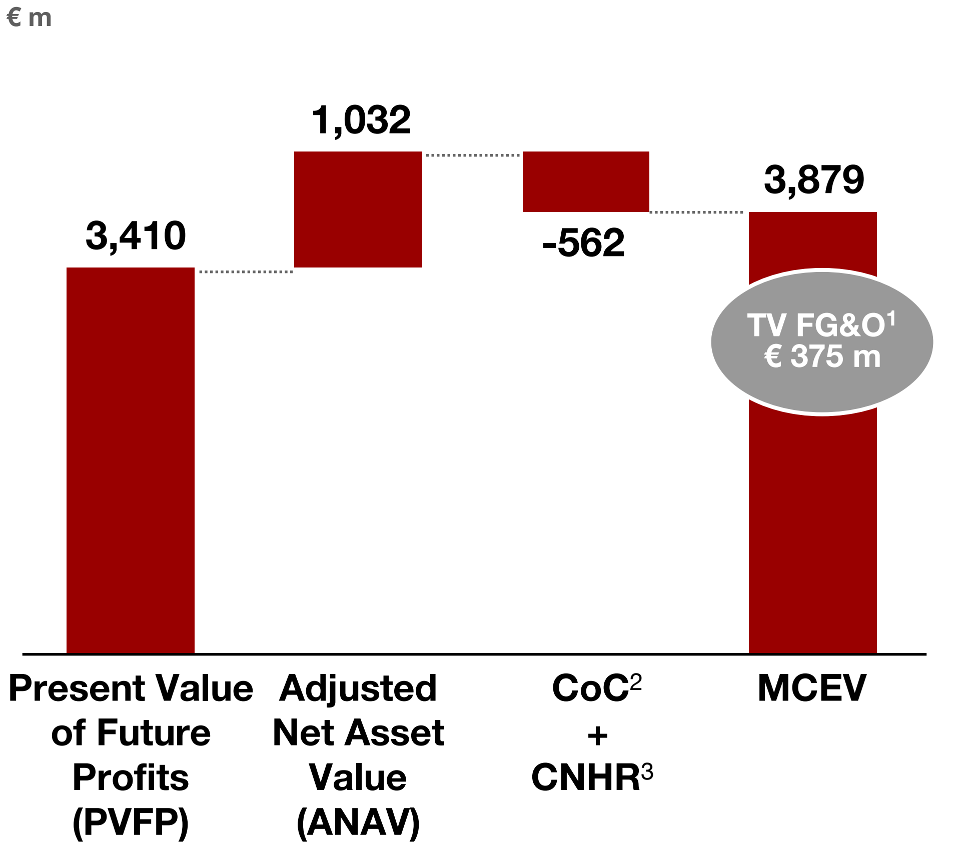


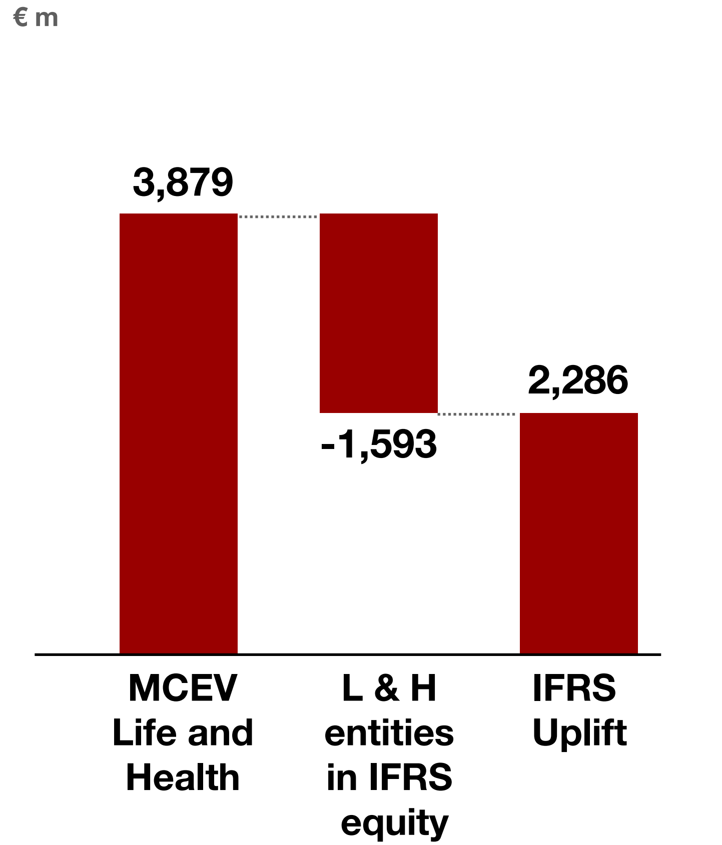
Change in minorities	59
Model changes[1]	-191
Methodology changes[2]	39

1 The model changes include regulatory changes (VVG-Reform, MindZV)
2 Methodology changes reflect the transition to CoC and CNHR
3 Unwinding with implied discount rate MCEV 2007 after initial adjustments
4 After minorities; before minorities = 199

MCEV Life and Health

MCEV Life & Health and IFRS uplift 2008

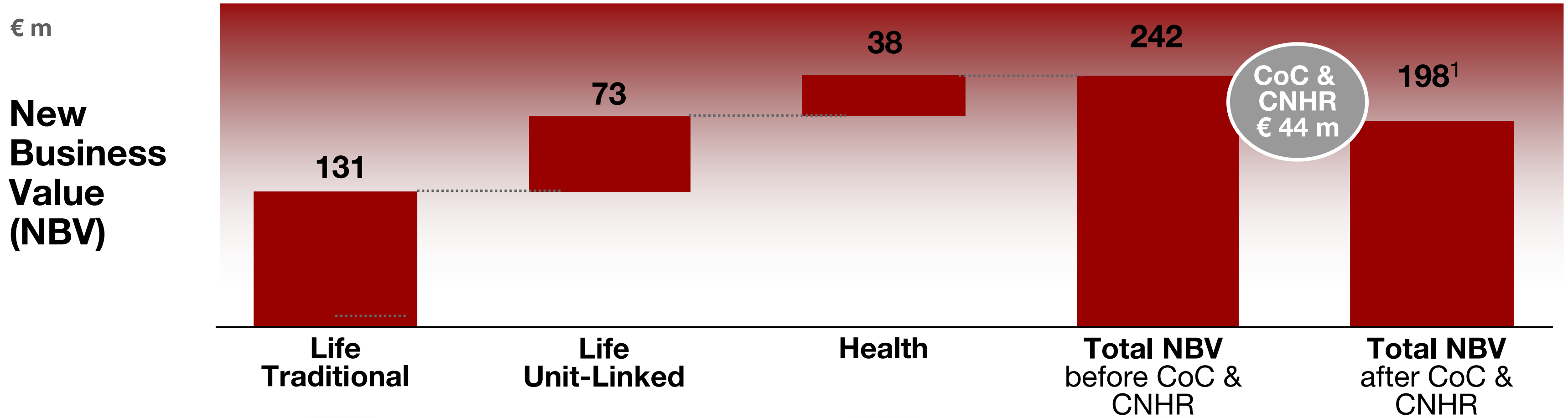




1 Time Value of Financial Guarantees and Options
2 Frictional costs of required capital
3 Cost of non hedgeable risks

New Business Value and profitability

New business value and performance ratios 2008

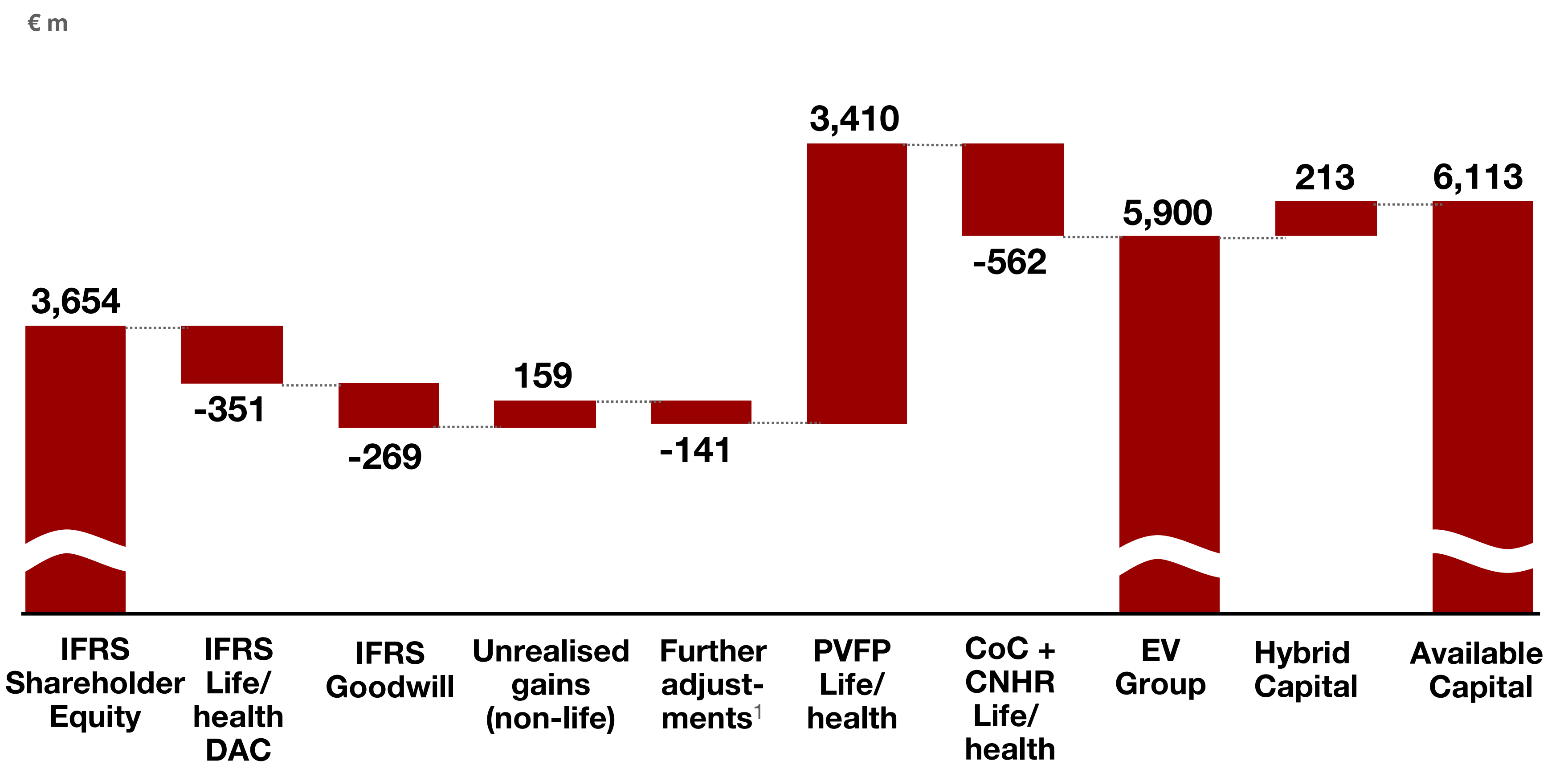


	before CoC & CNHR				after CoC & CNHR
APE PV premiums	472 4,671	562 4,596	149 2,482	1,183 11,749	1,183 11,749
NBV/APE	27.8%	13.0%	25.5%	20.5%	16.7%
NBV/PV premiums	2.8%	1.6%	1.5%	2.1%	1.7%

1 after minorities; before minorities = 199

EV Group rose moderately to € 5,900 m

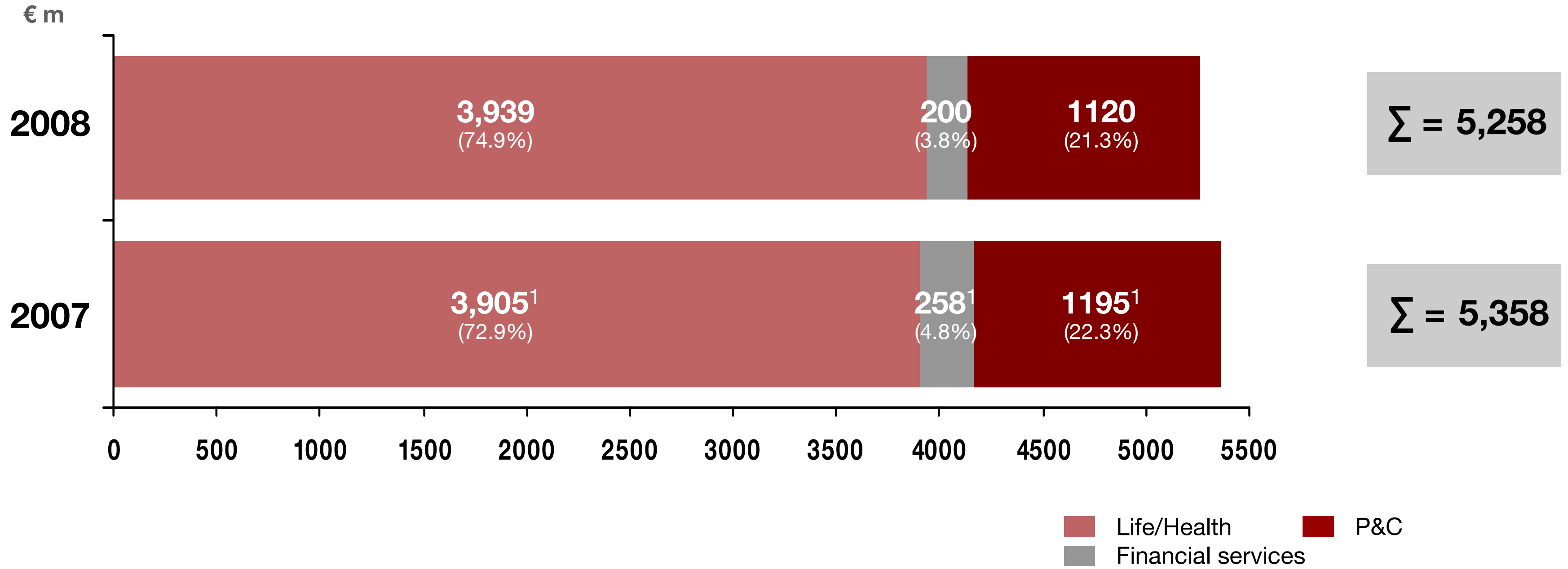
EV Group 2008: Assessing the allocated capital



1 Unrealised gains life € +59m and dividends to be paid € -156 m, EBS adjustments

Lower Economic Capital reflecting reduced equity exposure

Economic Capital (EC) 2008: Evaluating capital requirements



EC ratios

Life/Health	5.2%	of technical reserves
P&C	37.4%	of net earned premiums

1 Economic Capital definition according to Generali Group methodology; figures 2007 restated

Sufficient capital adequacy supported by risk action plans

Available Capital (AC) / Economic Capital (EC)

Optimisation AC[1]

€ 6,113 m

- **Conservative profit declaration for policyholders**
- **Operational improvements** (claims management and cost reduction)

Optimisation EC

€ 5,258 m

- **Forward purchases** of **fixed income** instruments
- **Receiver Swaption** contracts
- **Floored Constant Maturity Swaps**
- **Reduced equity risk** in investment portfolio
- **Focus on retail business and SME**

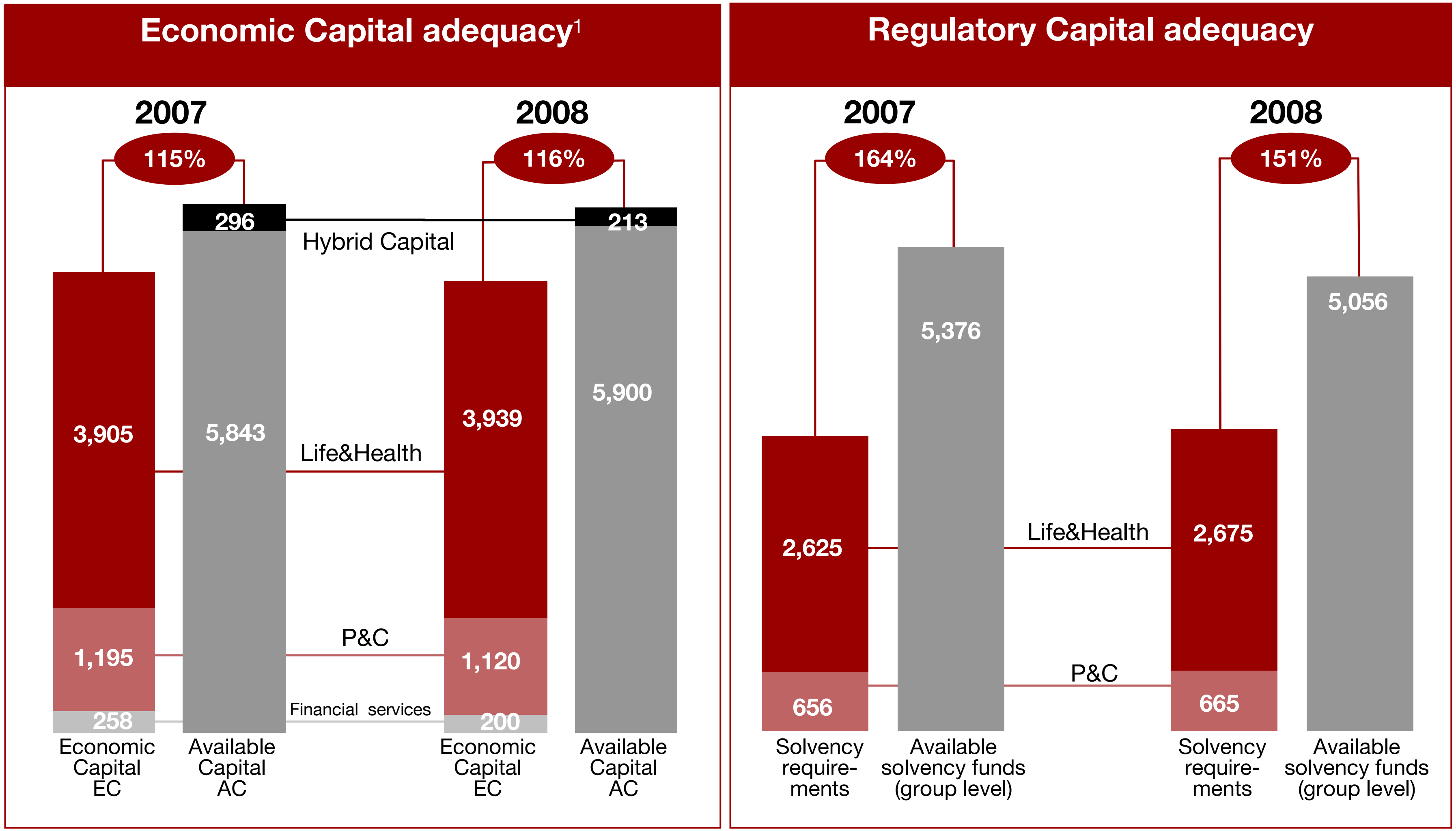
2008 results

Capital adequacy:

116%

1 Available Capital = Embedded Value + Hybrid Capital
2 Hybrid capital (€ 213 m) excluded

Sufficient capitalisation also in regulatory environment



1 Economic Capital definition according to Generali Group methodology; figures 2007 restated

Continuous improvement of operating profitability

Return on Embedded Value
(after tax)

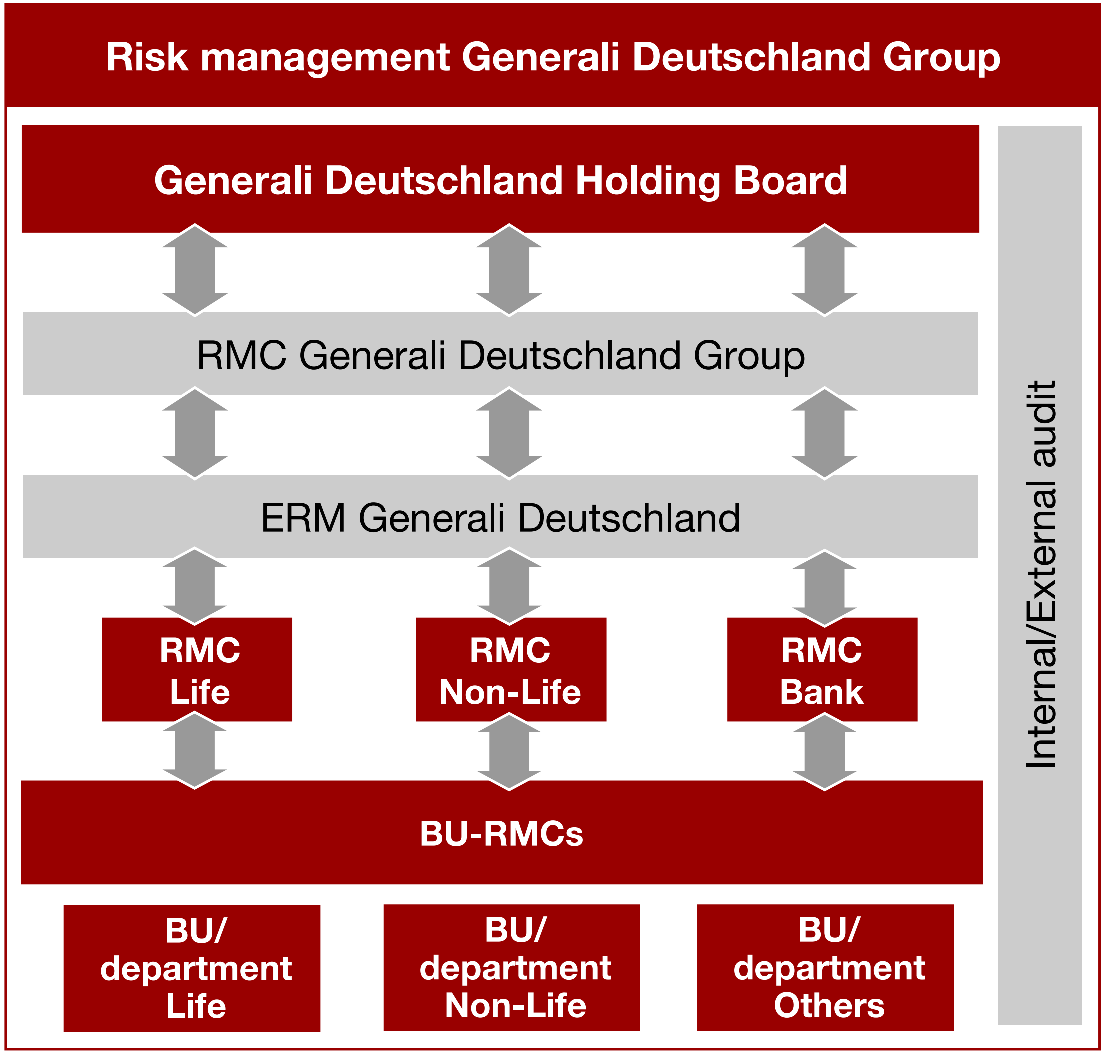
	2007	2008
Life/Health[1]	12.0%	12.1%
P&C[2]	16.3%	18.2%
Financial services[3]	14.5%	10.1%
RoEC normalized	**13.0%**	**13.4%**
Excess capital	2.7%	3.2%
RoEV normalized	**12.7%**	**12.5%**
Cost of debt	-0.2%	-0.2%
Investment & tax variances	6.2%	-8.7%
RoEV	**18.7%**	**3.6%**

Analysis and outlook

- **Increase** in **Life&Health RoEC** is driven by **strong new business value** and **higher profits from existing business**
- **Reduced combined ratio** triggers **higher RoEC** in **P&C**
- **Reduced RoEC** in **financial services** but still **double digit return**
- **Improved normalized RoEC**
- Slight **decrease in RoEV normalized** caused by **strong EV growth in previous years**
- Highly **negative investment variances** lead to **reduced RoEV**

1 Based on New Business Value, expected return (VIF roll-forward) and operating variances
2 Based on combined ratio, other income/expenses and normalized investment income
3 Based on IFRS profit (excl. extraordinary items)

Risk management responsibilities



Fundamental processes:

- The Generali Group Risk Committee (GRC) board **defines principles and procedures** for risk and performance governance
- The Generali Deutschland Holding board is **responsible for group-wide capital adequacy** and group-related limits
- Segment-specific Risk Management Committees (RMC) **control BU-related capital adequacy** and take the responsibility for risk-steering actions (e.g. SAA decisions)
- ERM **coordinates and controls the consistency** and integration of the risk measurement and management
- BU-RMCs (BU-boards) **monitor BU-specific risk exposure** and propose actions in RMCs Life/Non-Life/Bank

ERM = Enterprise Risk Management
BU = Business Unit

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GENERALI DEUTSCHLAND

Successful merger of Generali and Volksfürsorge in only one year's time – One of the biggest merger in German insurance history

Sep 2007
Merger decision

Nov 2007
Project kick-off

April 2008
Start Merger activities

Dec 2008
Successful Merger

Key notes

- **Merged company operating** since beginning of 2009
- **Generali as brand** of the new entity
- **Possible loss** of **market share avoided**
  - **Core sales channels retained** and **strengthened**
  - **Volksfürsorge brand** retained as **sales force** brand
- **Generali as risk carrier** for life and P&C
  - **One** single **product portfolio**
  - "**Best of both worlds**"-Approach
- New company **headquartered** in **Munich – Hamburg office maintained**
- **Migration** of **IT-Systems** partially **completed**

"New" Generali will rank third in life and seventh in P&C in German market

Life market position „as if" 2007

Rank	Company	Premiums life (€ bn)
1	Allianz	12,4
2	**AachenMünch.**	**3,9**
	„New" Generali	3,6
3	Zürich	3,6
4	R+V	3,3
5	Hamburg-Mannh	2,9
6	Debeka	2,8
7	**Volksfürsorge**	**2,4**
8	Württembergische	2,2
9	HDI/Gerling	2,0
10	Nürnberger	1,9
…	…	
…	…	
23	**Generali**	**1,2**

P&C market position „as if" 2007[1]

Rank	Company	Premiums P&C (€ bn)
1	Allianz	9,3
2	Axa	2,6
3	HUK-Coburg[2]	2,5
4	R+V	2,4
5	HDI/Gerling	2,4
6	Zürich	1,9
	„New" Generali	1,7
7	Victoria	1,5
8	Württembergische	1,4
9	LVM	1,3
10	Gothaer	1,3
13	**AachenMünch.**	**1,1**
16	**Generali**	**1,0**
24	**Volksfürsorge**	**0,7**

1 without Pensionssicherungsverein
2 inkl. HUK-Coburg Allgemeine

GENERALI DEUTSCHLAND

Merger lead to clear structured organisational model

simplified for illustration purposes

GENERALI DEUTSCHLAND

Service provider
- Immobilien
- Informatik Services
- Investments
- Schaden-management
- Services

Distribution channels
- **Deutsche Vermögensberatung**
- **Multi-channel distribution**: agents (free-lance | employed) | **brokers** | **bank**
- **Direct selling**

Product provider
- Aachen Münchener
- GENERALI Versicherungen
- CosmosDirekt.
- AdvoCard
- Deutsche Bausparkasse BADENIA
- central
- GENERALI Investments
- Dialog Lebensversicherungs-AG

Continuous growth above market level and markedly higher earnings planned in 2009

	Achievements 2008	Targets 2009	Outlook 2010/2011
Premium development[1]			
- Life	+3.3%	above market level	
- Health	+5.9%	above market level	
- P&C	+0.8%	at market level	
General expenses[2]	€ 1,641 m	€ 1,620 m	< € 1,600 m
Combined ratio[3]	94.4%	95-96%	**95%** against the market environment
New Business Value[4]	€ 199[5] m	Increase without extraordinary effects[6]	Continuous increase in subsequent years
Net profit	€ 4 m	Significant increase	Continuous increase

1 gross premiums German GAAP, direct business
2 German GAAP figures, excluding commissions and one-off restructuring costs
3 combined ratio of claims and expenses in property and casualty insurance; targets without consideration of extraordinary claims
4 life and health insurance; according to McEV, after capital cost
5 before minorities; after minorities = 198
6 mainly Riester step

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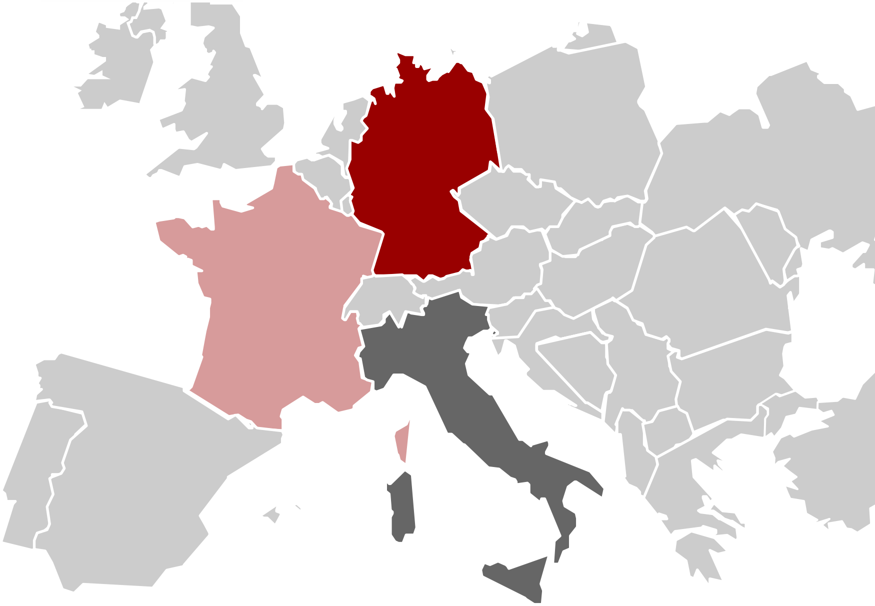
Generali Deutschland as the German section of the Generali Group

Top player in European insurance

with € 69 bn consolidated premiums in 2008



% of total Generali Group premiums

Italy	32.5%	Rest of Europe	19.8%
Germany	21.5%	Rest of World	5.4%
France	20.8%		

GENERALI DEUTSCHLAND

- **Historical foundation 1824** in Aachen
- Since 1998 German **subsidiary of Generali Group** which is **#3** of the **European insurance** market
- Focus on
  - **German market**
  - **primary insurance**
  - **retail customers**
- **#2** in **German primary insurance market**
- **Market leader** in **unit-linked**, **Riester** and **term life insurance**

Generali Deutschland with strong market position in all lines of business

German insurance market 2007[1]

Life

Gross premiums written, direct business, € bn

1	ALLIANZ	12,5
2	**Generali Deutschland**	8,8
3	ERGO	5,7
4	TALANX	4,9
5	AXA	3,8
6	ZURICH	3,6
7	R+V	3,5
8	DEBEKA	2,8
9	Wüstenrot & Württemb.	2,3
10	VK Bayern	2,1

Property & Casualty

Gross premiums written, direct business, € bn

1	ALLIANZ	11,1
2	TALANX	4,0
3	AXA	3,4
4	R+V	3,3
5	**Generali Deutschland**	3,0
6	ERGO	3,0
7	HUK-COBURG	3,0
8	ZURICH	2,2
9	VK Bayern	1,8
10	Provinzial NordWest	1,5

Health

Gross premiums written, direct business, € bn

1	ERGO	4,5
2	DEBEKA	4,1
3	Allianz	3,1
4	AXA	2,0
5	SIGNAL/Iduna	2,0
6	CONSAL	1,7
7	**Generali Deutschland**	1,7
8	Continentale/Europa	1,3
9	Barmenia	1,2
10	HUK	0,9

1 Not consolidated according to HGB

Business development overview

€	2007	2008	Δ
Total premiums (German GAAP) [1]	**13,768 m**	**14,240 m**	**3.4%**
Consolidated gross premiums (IFRS) [1]	**11,771 m**	**11,908 m**	**1.2%**
• Life	6,991 m	7,000 m	0.1%
• Health	1,741 m	1,845 m	5.9%
• P&C	3,039 m	3,063 m	0.8%
Life new business regular premiums	**982 m**	**1,100 m**	**12.1%**
Claims & benefits	**-11,835 m**	**-9,083 m**	**-23.3%**
Operating expenses	**-2,101 m**	**-2,621 m**	**24.7%**
Investment income (net)	**3,684 m**	**858 m**	**-76.7%**
Earnings before tax and finance costs	**627 m**	**-4 m**	**-631 m**
Finance costs	-18 m	-17 m	1 m
Tax	-110 m	25 m	135 m
Net profit (incl. tax effects) [2]	**499 m** [3]	**4 m**	**-495 m**
Net profit (excl. tax effects)	417 m	4 m	-413 m
Shareholders' equity	**4,144 m**	**3,753 m**	**-9.5%**

1 German GAAP incl. / IFRS excl. the savings portions of the life insurance products concerned and the premiums of investment contracts
2 attributable to minority interest: €2m in 2008 and €1m in 2007
3 FY 2007 inclusive extraordinary effect from change in corporation tax (82 m)

Net profits by segments[1]

€ m	2007[2]	2008	Δ
Life	119	0	-119
Health	39	-5	-44
P&C	243	-10	-253
Financial services	44	26	-18
Other/Consolidation	-28	-7	21
Consolidated net result	**417**	**4**	**-413**

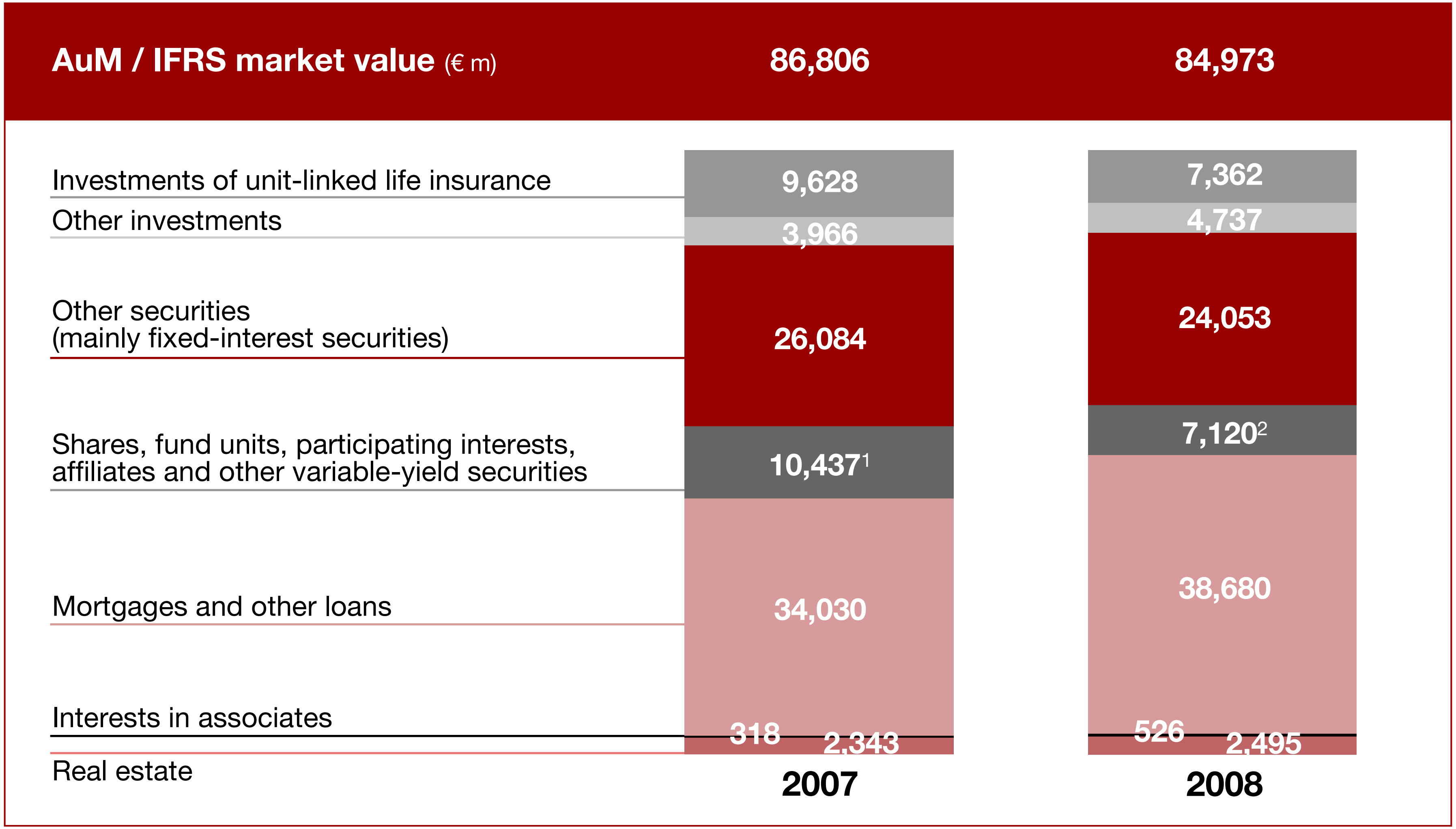
1 before elimination of intra-group transactions between segments
2 adjusted for extraordinary effect from change of corporation tax (82 m)

Development of segments[1]

€ m	Life FY 07	Life FY 08	Life Δ	Health FY 07	Health FY 08	Health Δ	P&C FY 07	P&C FY 08	P&C Δ
Total premiums (German GAAP)	**9,067** [2]	**9,362** [2]	**3.3%**	**1,741**	**1,845**	**5.9%**	**3,039**	**3,063**	**0.8%**
Gross premiums written (IFRS)	**7,070** [2]	**7,030** [2]	**-0.6%**	**1,741**	**1,845**	**5.9%**	**3,039**	**3,063**	**0.8%**
Investment income (net)	**2,847**	**542**	**-81.0%**	**293**	**105**	**-64.3%**	**375**	**29**	**-92.2%**
Claims & benefits (net)	**-8,240**	**-5,490**	**-33.4%**	**-1,746**	**-1,690**	**-3.2%**	**-1,928**	**-1,930**	**0.1%**
Claims ratio	**-**	**-**	**-**	**55.5%**	**57.5%**	**2.0%-p**	**64.9%**	**64.3%**	**-0.6%-p**
Expense ratio	**11.5%**	**16.6%**	**5.1-p**[3]	**11.8%**	**11.9%**	**0.1%-p**	**30.4%**	**30.1%**	**-0.3%-p**
Combined ratio	**-**	**-**	**-**	**67.3%**	**69.4%**	**2.1%-p**	**95.3%**	**94.4%**	**-0.9%-p**
Earnings before tax and finance costs	**201**	**-39**	**-240**	**67**	**19**	**-48**	**324**	**-18**	**-342**
Finance costs	0	0	0	-16	-16	0	0	0	0
Tax	-67	39	106	-7	-8	-1	-15	8	+23
Net profit	**134**	**0**	**-134**	**44**	**-5**	**-49**	**309**	**-10**	**-319**

1 before elimination of intra-group transactions between segments
2 German GAAP incl. / IFRS excl. the savings portions of the life insurance products concerned and the premiums of investment contracts
3 mainly DAC effects (True up and technical changes)

AuM declined slightly

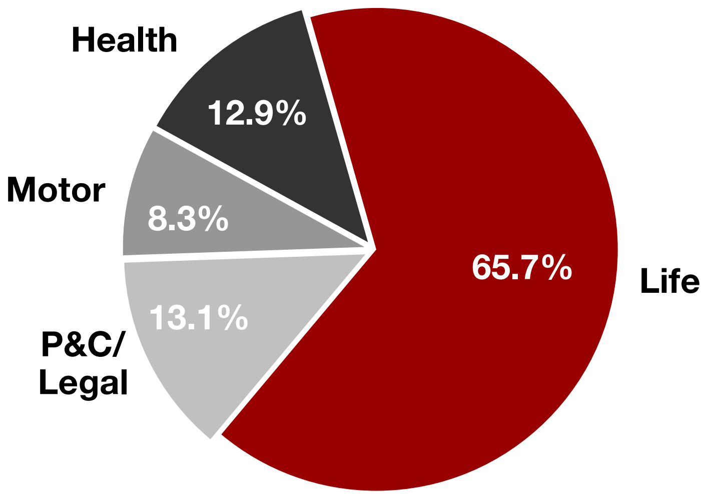


1 thereof equities and equity funds of € 7.1 bln
2 thereof equities and equity funds of € 4.2 bln

Premiums by segments 2008

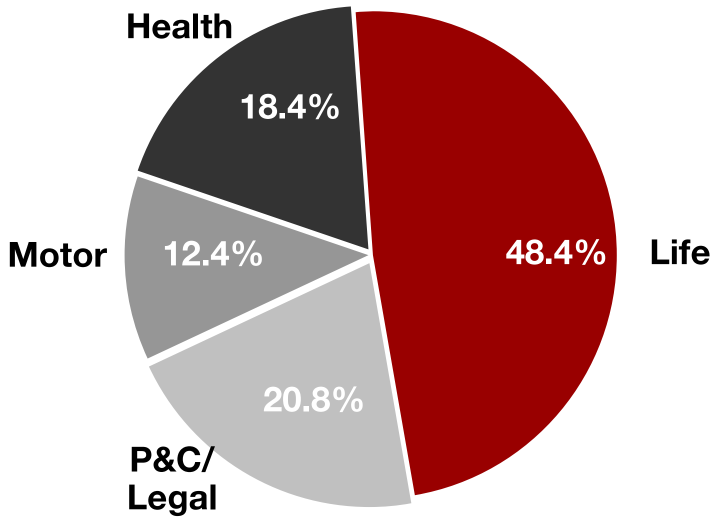
Business mix 2008

Generali Deutschland[1]



Total € 14,268 m

Market[2]

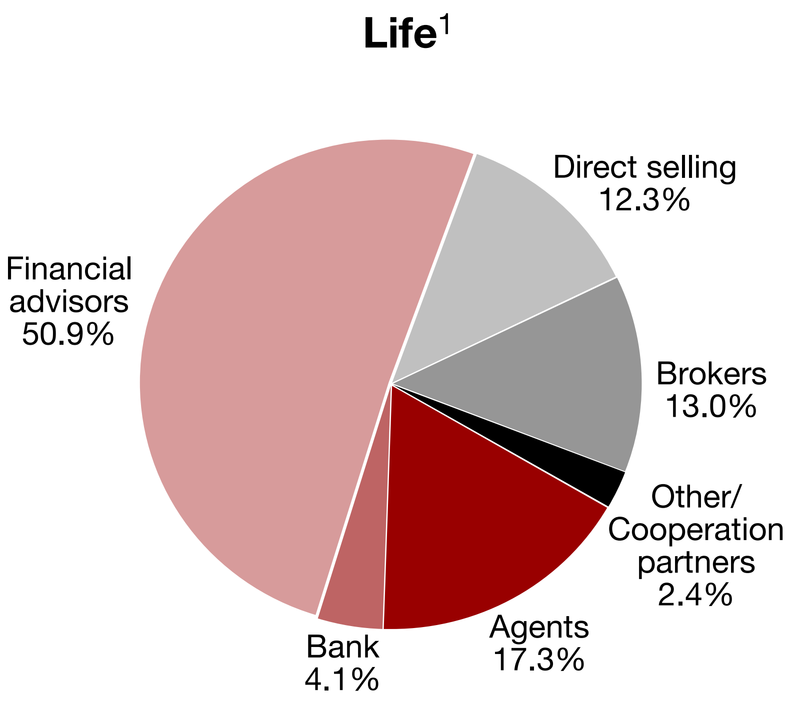


Total € 164,516 m

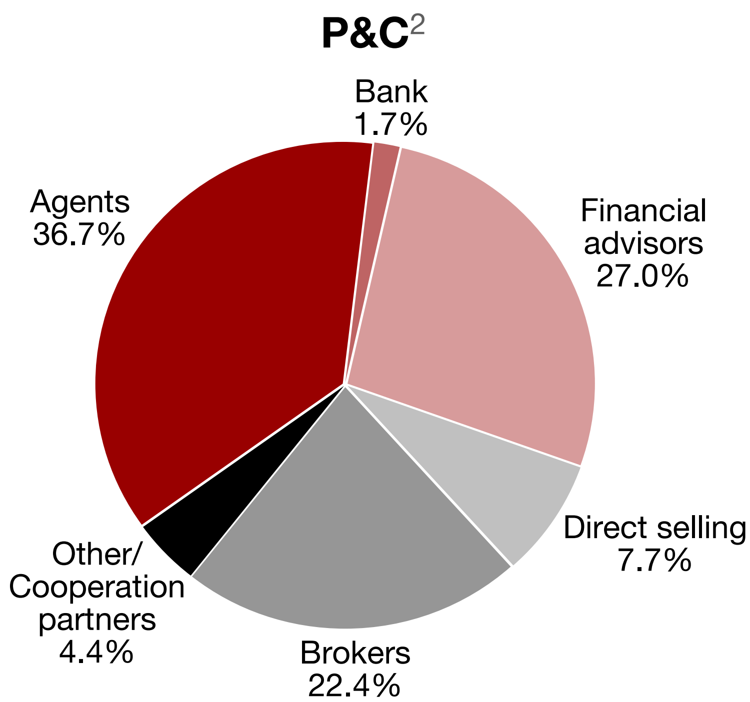
1 gross premiums German GAAP, direct business
2 preliminary GDV figures, company calculation

New business by distribution channels 2008

New business 2008



Total € 1,100 m

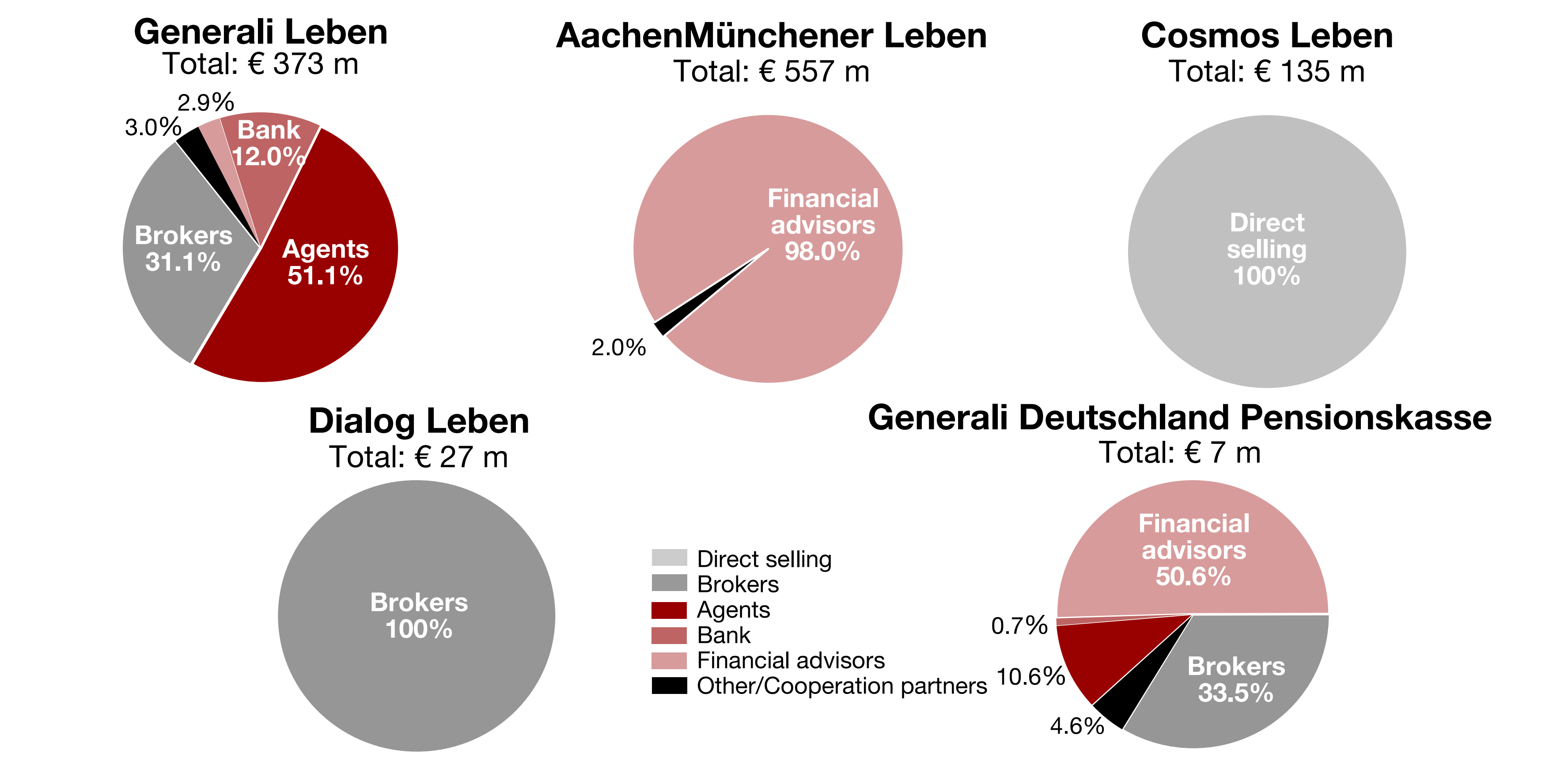


Total € 602 m

1 new business German GAAP, regular premiums, life insurer in narrower sense plus Generali Deutschland Pensionskasse AG
2 annual premiums, incl. additions from portfolio incl. legal-expenses insurance

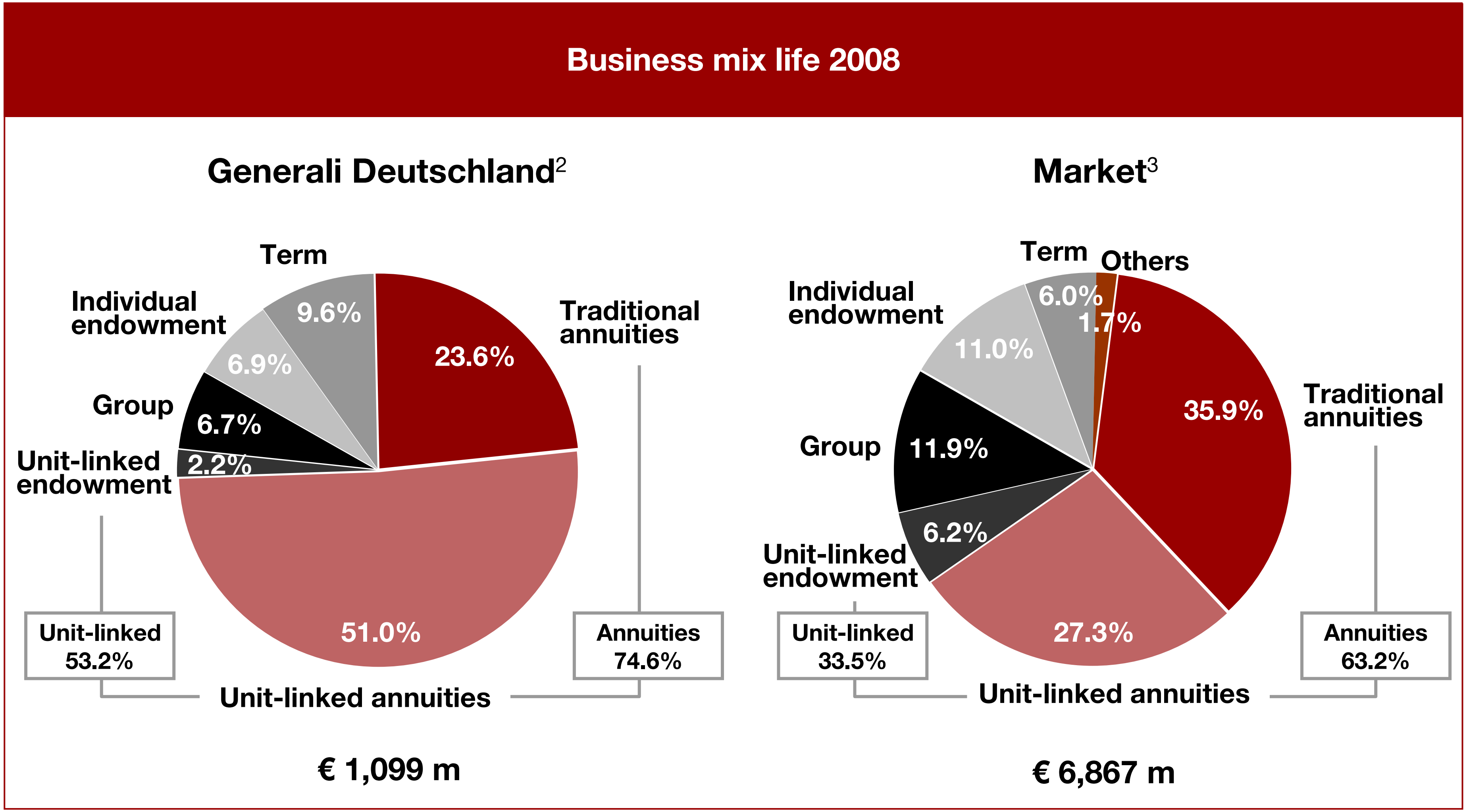
Generali Deutschland‘s life new business benefits from distribution diversity

New business 2008[1]



1 new business German GAAP, regular premiums

Annuity products represent bulk of new business

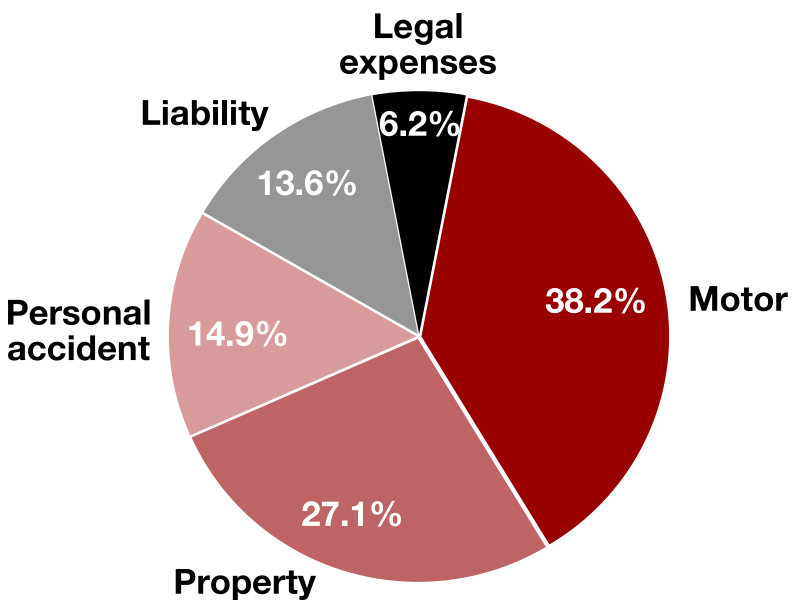


1 new business German GAAP, regular premiums
2 life insurer in narrower sense plus Generali Deutschland Pensionskasse AG
3 life insurers in narrower sense

P&C premium mix matches market structure

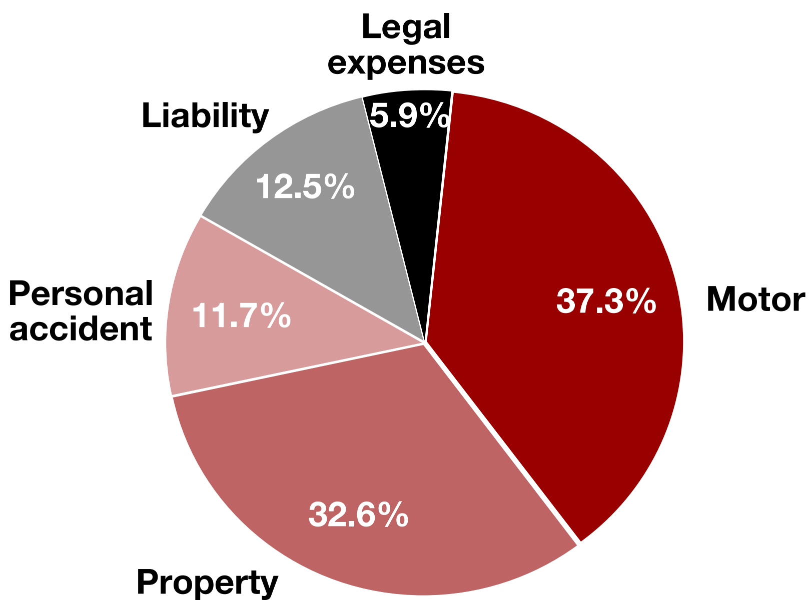
Business mix P&C 2008

Generali Deutschland[2]



Total € 3,057 m

Market[3]

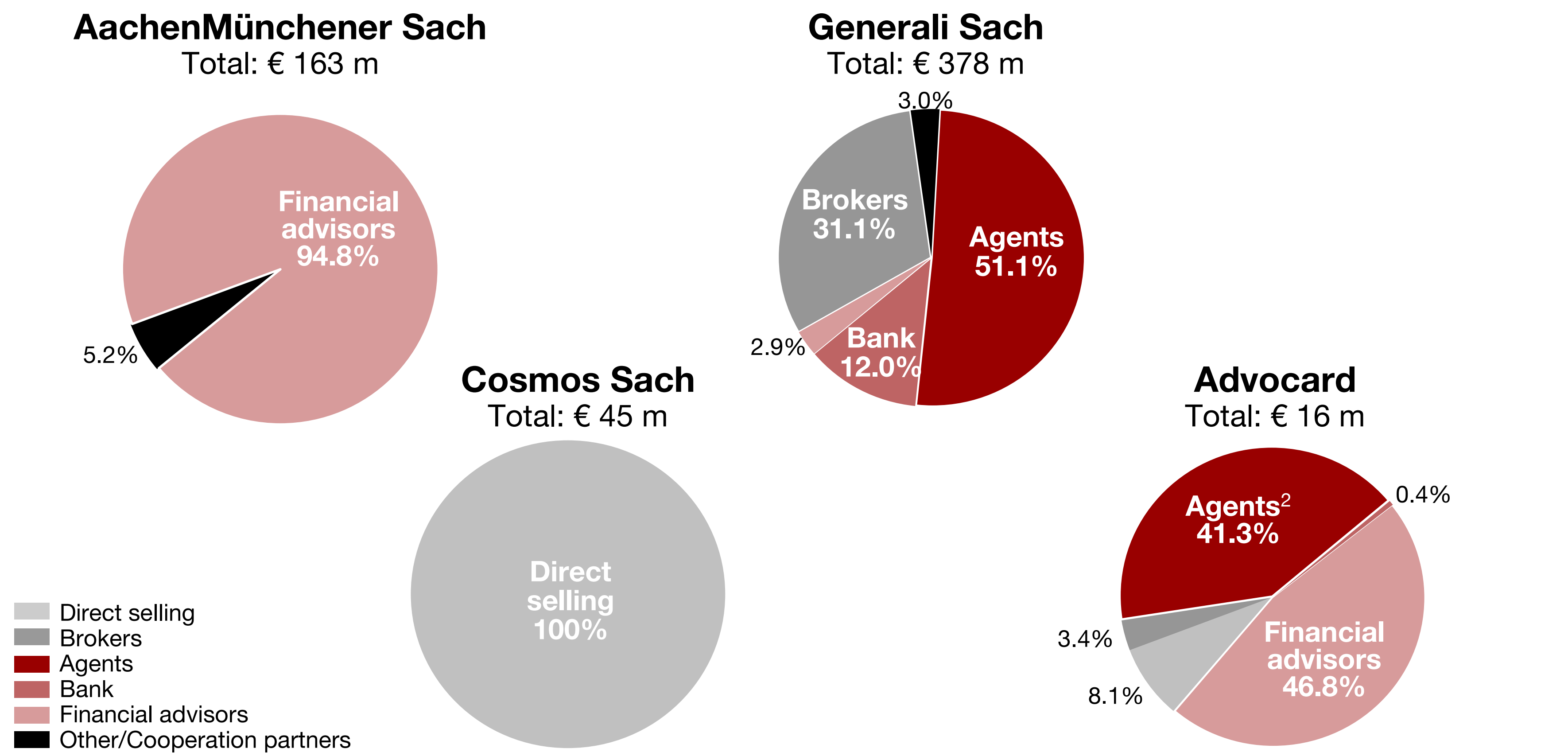


Total € 54,604 m

1 gross premiums German GAAP, direct business
2 preliminary GDV figures, company calculation

Generali Deutschland's P&C business supported by variety of distribution channels

New business 2008[1]



GENERALI DEUTSCHLAND

1 annual premiums, incl. additions from portfolio
2 agents of other group companies

MCEV methodology in line with worldwide Generali approach

Market Consistent Embedded Value (MCEV)	= **Present Value of Future Profits (PVFP)** + **Adjusted Net Asset Value (ANAV)** - **Frictional Costs of Capital (CoC) and Cost of non hedgeable risks (CNHR)**
Methodology & Covered business	• **Market consistent approach in compliance with EEV Principles** • **Stochastic calculation** based on adjusted **market consistent scenarios**[1] • New business valued by **proportional** approach • All **life and health insurance** business including full look-through approach • **External opinion** from **Towers Perrin**
Present Value of Future Profits	• **Statutory after-tax earnings** generated by **life and health business-in-force** • Includes **automatic premium increases** of existing business **(life)** and **future premium increases** driven by **medical inflation (health)** • Allows for the **cost of financial options and guarantees,** determined using **stochastic techniques**
Adjusted Net Asset Value	• **Statutory shareholders' equity** reduced by the impact of measuring **employee pension-scheme liabilities** on an IFRS basis
Frictional Costs of Capital & Cost of non hedgeable risks	• **Frictional costs of required capital** reflect the economic costs incurred by shareholders through investing the required capital in an insurance company rather than directly. The required capital is based on the maximum of **internal risk capital** requirements and Solvency I requirements. • The **cost** of **non hedgeable risks is** an explicit and separate **allowance which covers non hedgeable risks** not already allowed in PVFP and TV FG&O

1 In view of the dislocated market conditions at year end 2008 a liquidity premium of 50bp was added to the swap curve. Further, asset volatilities based on market data as at 30/06/2008 were used

Life and Health value reporting:
Excellent New Business margins add value in life and health segment

Measuring the segment's performance

€ m (net of tax)	**2007**	**2008**
APE [1] of new business	1005	1187
New business margin	17.4%	14.7%
New Business Value [2]	-	**175**
New Business Value [3]	**175**	199
Expected in-force profits [4]	**260**	**297**
Net result post tax	**435**	**472**
Economic Capital		
Life&Health	**3,905**	**3,939**
RoEC Life [5]	**12.0%**	**12.1%**

Remarks

- **Strong New Business Value** due to **increasing APE**
- **High profits** from **business-in-force**
- **RoEC supported** by measures for **limiting capital requirements**

1 APE: regular premiums plus 10% of single premiums
2 NBV excludes holding costs, the profit from Generali Investments, Volksfürsorge Vertriebsgesellschaft and the profit from reinsurance of Generali Deutschland. This figure is used since 2008 in order to calculate the economic result.
3 NBV includes holding costs, the profit from Generali Investments, Volksfürsorge Vertriebsgesellschaft and the profit from reinsurance of Generali Deutschland. This figure is the Full Group EV and was used until 2007 in order to calculate the economic result.
4 Including cost and biometric variances
5 RoEC based on previous year's EC

P&C value reporting:
Improved combined ratio as strong driver for P&C RoEC

Measuring the segment's performance

€ m	2007	2008
Net earned premiums	2,961	2,990
Net combined ratio	95.3%	94.4%
Net technical result	**138**	**166**
Other income / expenses	-134	-129
Normalized investment income [1]	274	282
Net result pre tax	279	320
Normalized tax	-112	-102
Net result post tax	**167**	**217**
Economic Capital P&C	**1,195**	**1,120**
RoEC P&C [2]	**16.3%**	**18.2%**

Remarks

- **Significant improvement** of **technical result** driven by **good combined ratio**
- **Normalized investment income increased** due to **rising interest rates** in the maturity band relevant for P&C companies
- **Focus** on **retail business** adds to comparatively **low capital requirements**

1 Considering average reserves, average fair value adjustment of reserves and previous year's EC with a normalized investment return of 5,1% in 2008
2 RoEC based on previous year's EC

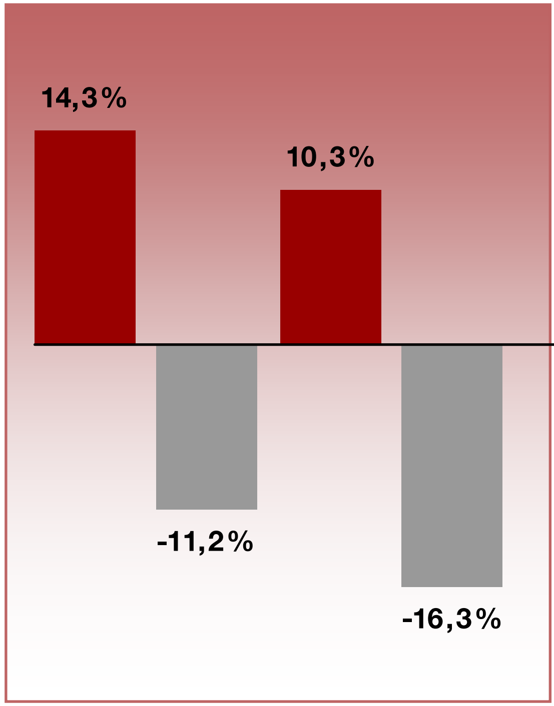
MCEV 2007 and 2008: Assumptions and implied discount rates

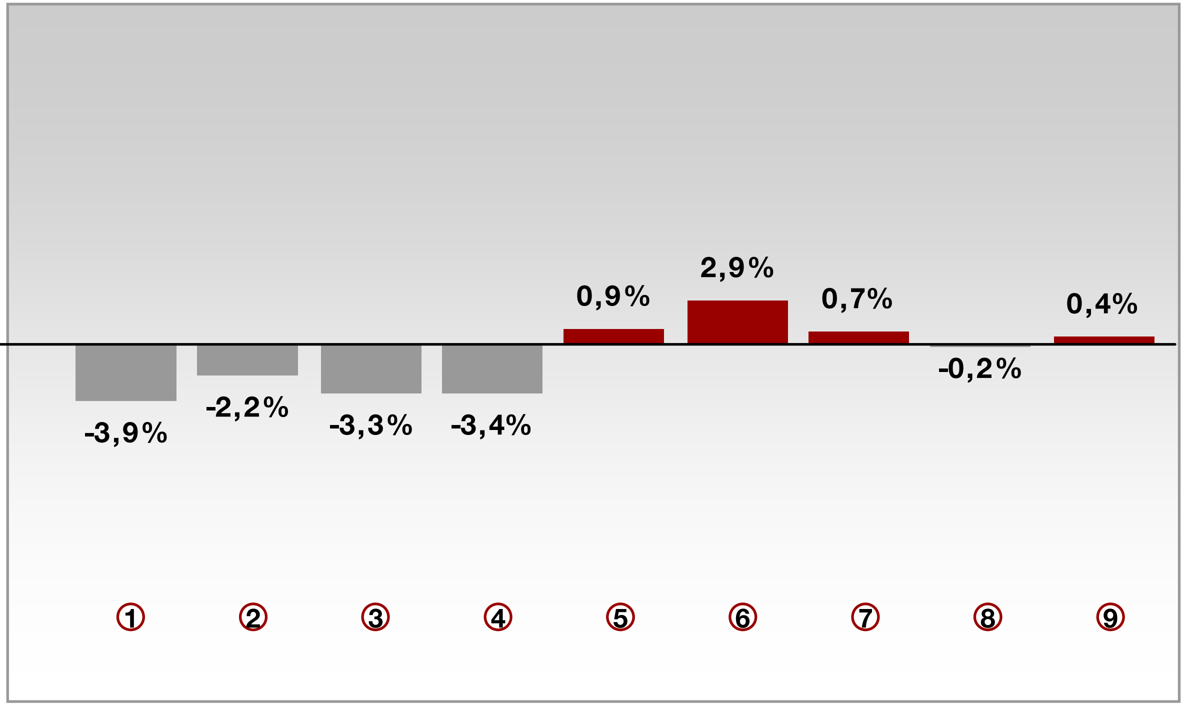
	MCEV 2007	MCEV 2008
Risk free rate (10y, based on swap rates)	4.72%	3.74%[1]
Swaption implied volatilities (10y)	10.50%	12.20%[2]
Equity option implied volatilities (10y)	27.30%	26.20%[2]
Average long-term asset mix (FI/Eq/Other)	76 / 16 / 8	79 / 11 / 10
Book return	includes emergence of UCG/UCL	
Bonuses, demographic and expense assumptions	company-specific experience	
Tax rate	32.0%	32.0%
Implied discount rate[3] (IDR)	5.85%[4]	5.71%

1 Excluding 50bp liquidity premium
2 All scenarios have been calibrated with 30/06/2008 equity and swaption volatilities
3 Implied discount rate is derived as the rate needed to replicate the MCEV under a deterministic approach with best estimate assumptions
4 Incl. additional allowance for non-financial risk for health insurance of 33bp in 2007

Sensitivity tests for MCEV 2008

MCEV Life and Health





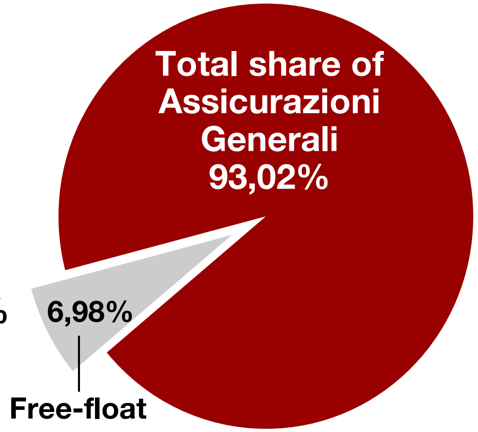
Implied Discount Rate	Yield curve shift
-/+ 1%point	+/- 1%point

1. Equity value	-10%	6. Lapse	-10%
2. Property value	-10 %	7. Mortality	-5%
3. Implied volatility equity	+25%	8. Longevity	-5%
4. Implied volatility swaption	+25%	9. Disability	-5%
5. Maintenance expenses	-10%		

Share – Key information

Shareholder structure

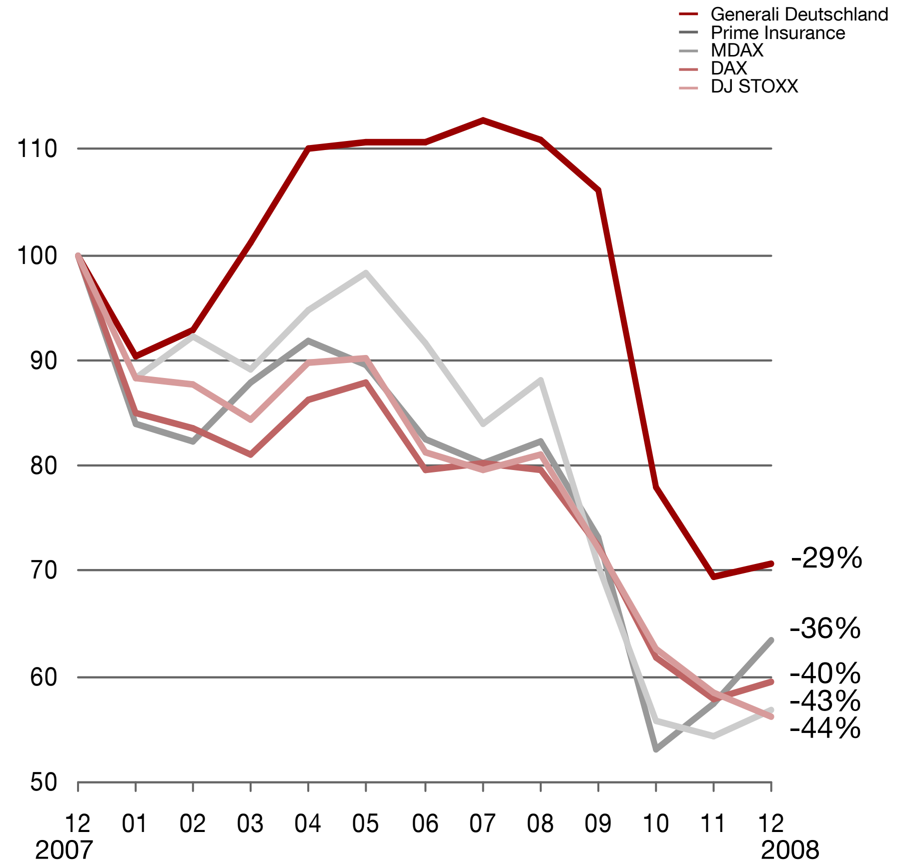
- **At years end 2008 Assicurazioni Generali held 93,02%**
- Remaining **6,98% held by investors with no individual stake exceeding 5%**



Key figures

		2007	2008
Number of shares		53,679,994	53,679,994
Highest price	€	119.73	121.64
Lowest price	€	96.00	65.00
Year-end price	€	106.75	73.75
Market capitalisation [1]	**€ m**	**5,730.3**	**3,958.9**
Dividend distribution	€ m	155.7	155.7 [2]
Earnings per share	**€**	**9.28**	**0.04**
Dividend per share	**€**	**2.90**	**2.90** [2]

Share performance in 2008



Indexed performance development, December 31, 2007 = 100

1 as at December 31
2 subject to resolution by the General Meeting

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