

Generali Deutschland Financial Results 9M 2010

November, 2010
Investor Relations



Generali Deutschland increased net profit by 15% to € 301 m

- **Growth in life new business: APE¹** up by **+6.8%** to **€ 770 m** despite difficult market environment
- **Total premiums²** grew by **+8.9%** driven by strong growth in **life** and **health**
 - **Life total premiums** with an increase of **+12.0%**
 - **Health gross premiums** increased by **+10.8%**
 - **P&C gross premiums** with a slight decrease of **-0.9%**
- **Improvements in operating business**
 - **Further reduction of general expenses** by **€ 60 m** to **€ 1,046 m**
 - **Combined Ratio P&C** slightly reduced to **95.7%** – **improved cost ratio** while **claims ratio** with **slight increase**
- **Strong increase of net investment income** by **€ 652 m** to **€ 2,713 m** due to **better capital market conditions**
 - **Lower level of write-downs**
 - **Increase of realised capital gains (net)**
- **Level of unrealised gains in dividend-bearing securities above H1 2010**

Net profit rose from € 262 m to € 301 m mainly due to higher net investment income

Business development overview

€	9M 09	9M 10	Δ
Total premiums (German GAAP) ¹	11,069 m	12,055 m	8.9%
Consolidated gross premiums (IFRS) ¹	9,349 m	9,514 m	1.8%
Life	5,377 m	5,404 m	0.5%
Health	1,481 m	1,641 m	10.8%
P&C	2,492 m	2,469 m	-0.9%
Life new business APE	721 m	770 m	6.8%
Claims & benefits	-8,417 m	-9,053 m	7.6%
Operating expenses	-1,843 m	-1,908 m	3.5%
Investment Income (net)	2,061 m	2,713 m	31.7%
Earnings before tax and finance costs	362 m	508 m	146 m
Finance costs	-12 m	-12 m	0 m
Tax	-88 m	-195 m	-107 m
Net profit ²	262 m	301 m	39 m
Other comprehensive income	244 m	2 m	-242 m
Total comprehensive income	506 m	303 m	-203 m
Shareholders' equity	4,024 m ³	4,168 m	3.6% ⁴

1 German GAAP direct business incl. / IFRS excl. savings portions of the life insurance products and the premiums of investment contracts

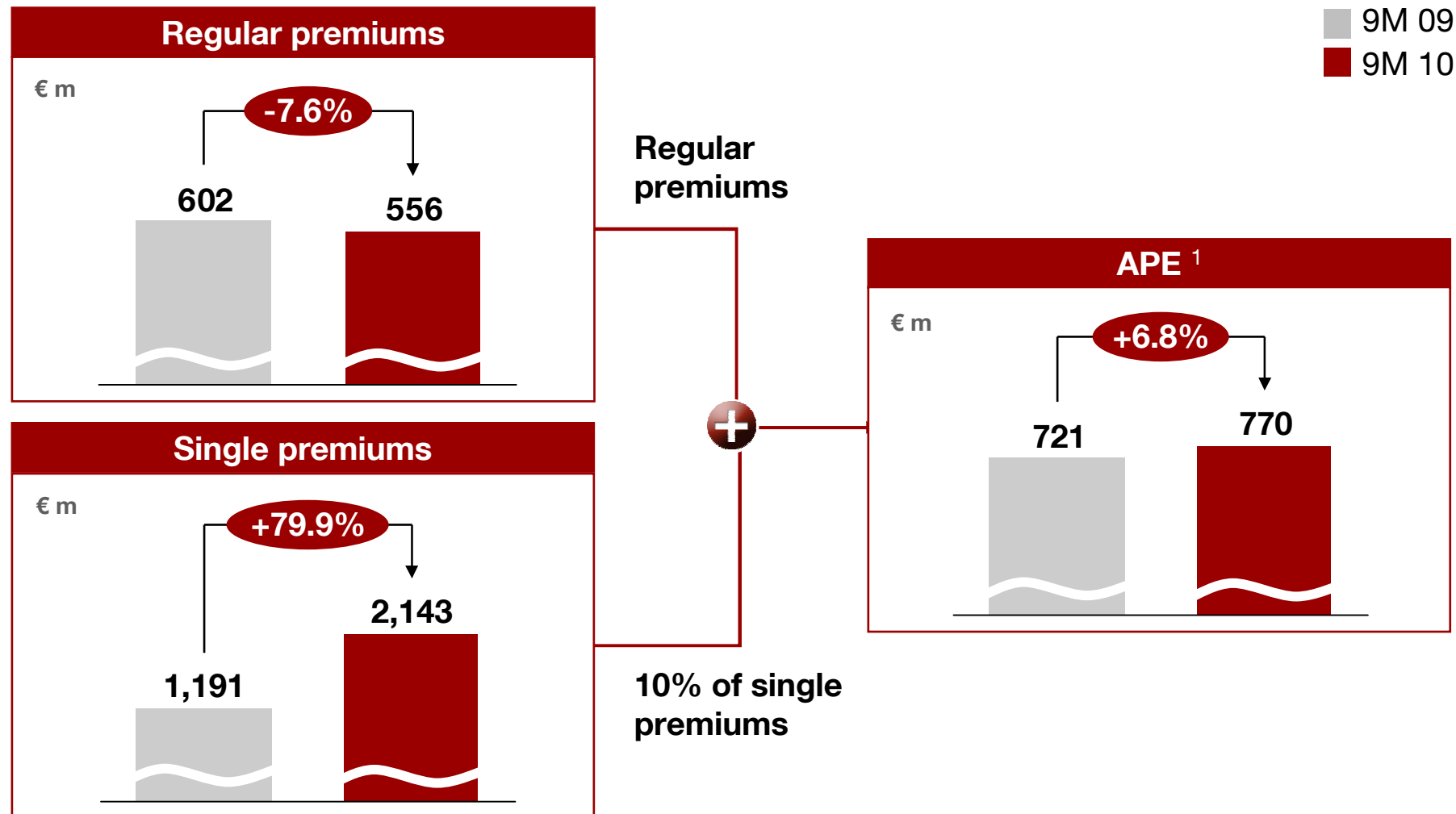
2 attributable to minority interest: € 2 m in 9M 10 and € 8 m in 9M 09

3 balance-sheet position shown as at 31.12.09

4 in relation to 31.12.09

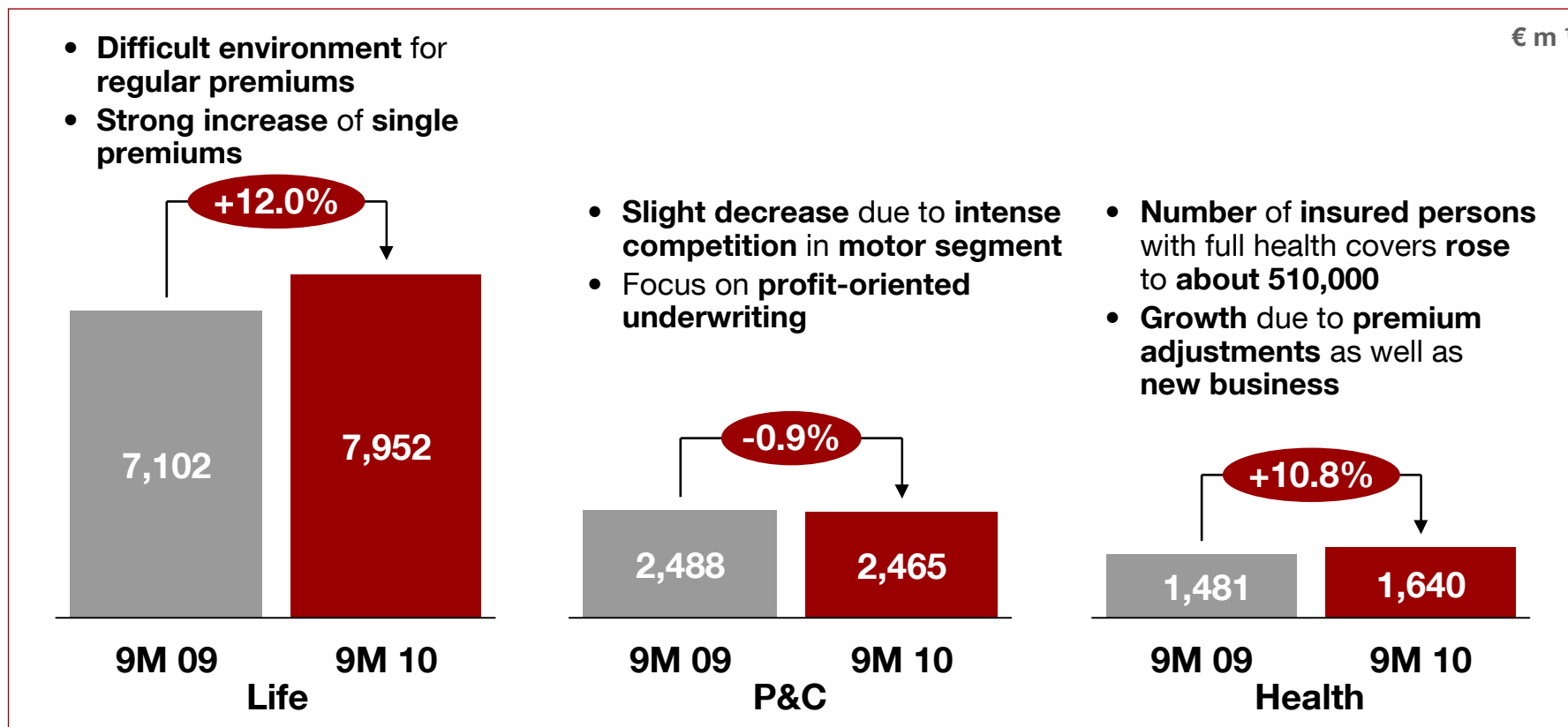
Rise in life new business in APE due to strong increase of single premiums

Life new business



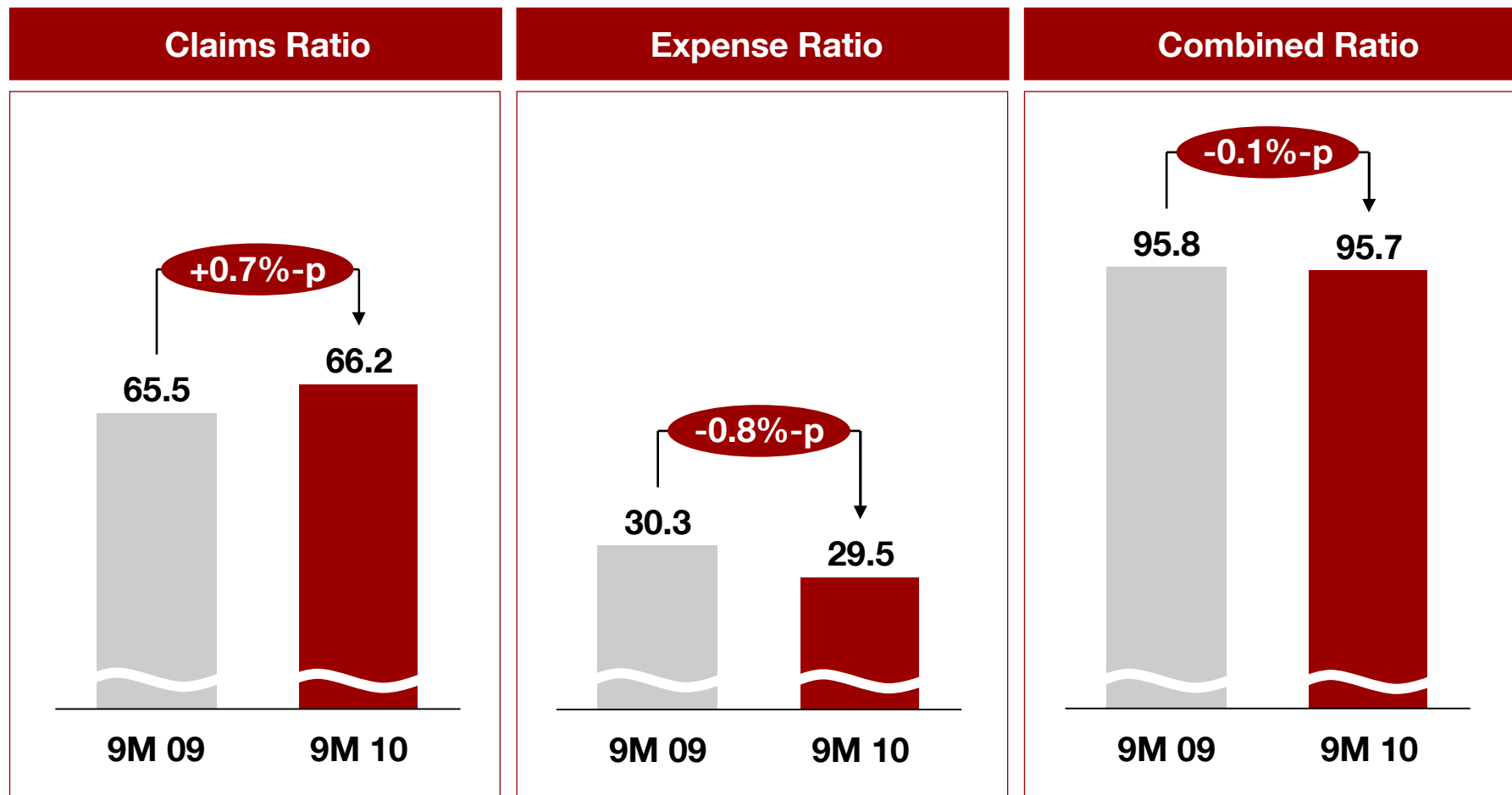
Increase of total premiums driven by strong growth in life and health

€ m	9M 09	9M 10	Δ
Total premiums (German GAAP) ¹	11,069 m	12,055 m	8.9%



¹ gross premiums German GAAP, direct business in € m

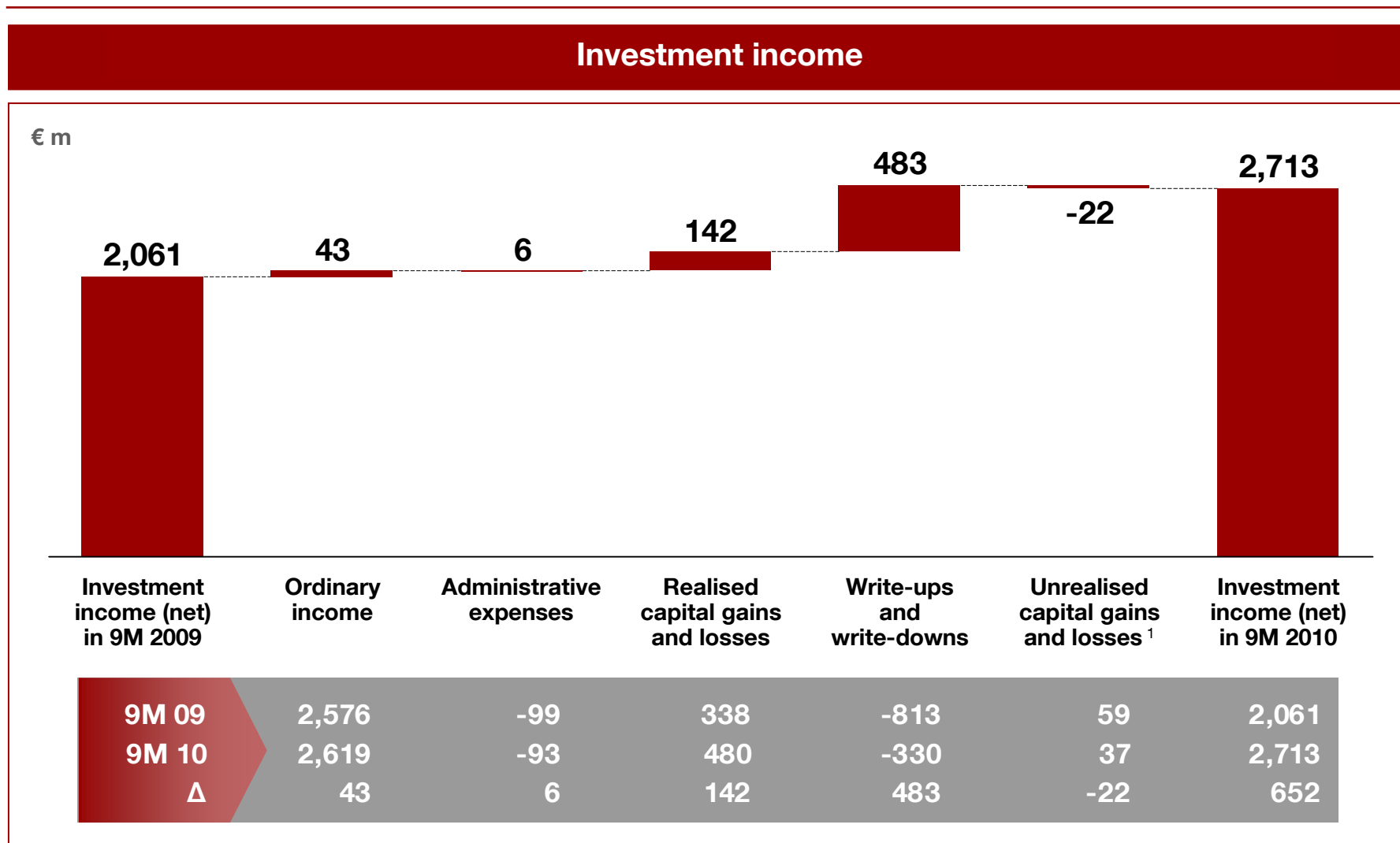
Cost reductions lead to slightly reduced Combined Ratio – negative impact of catastrophe claims partly offset by lower major claims



We confirm our FY target of 95-96% ¹

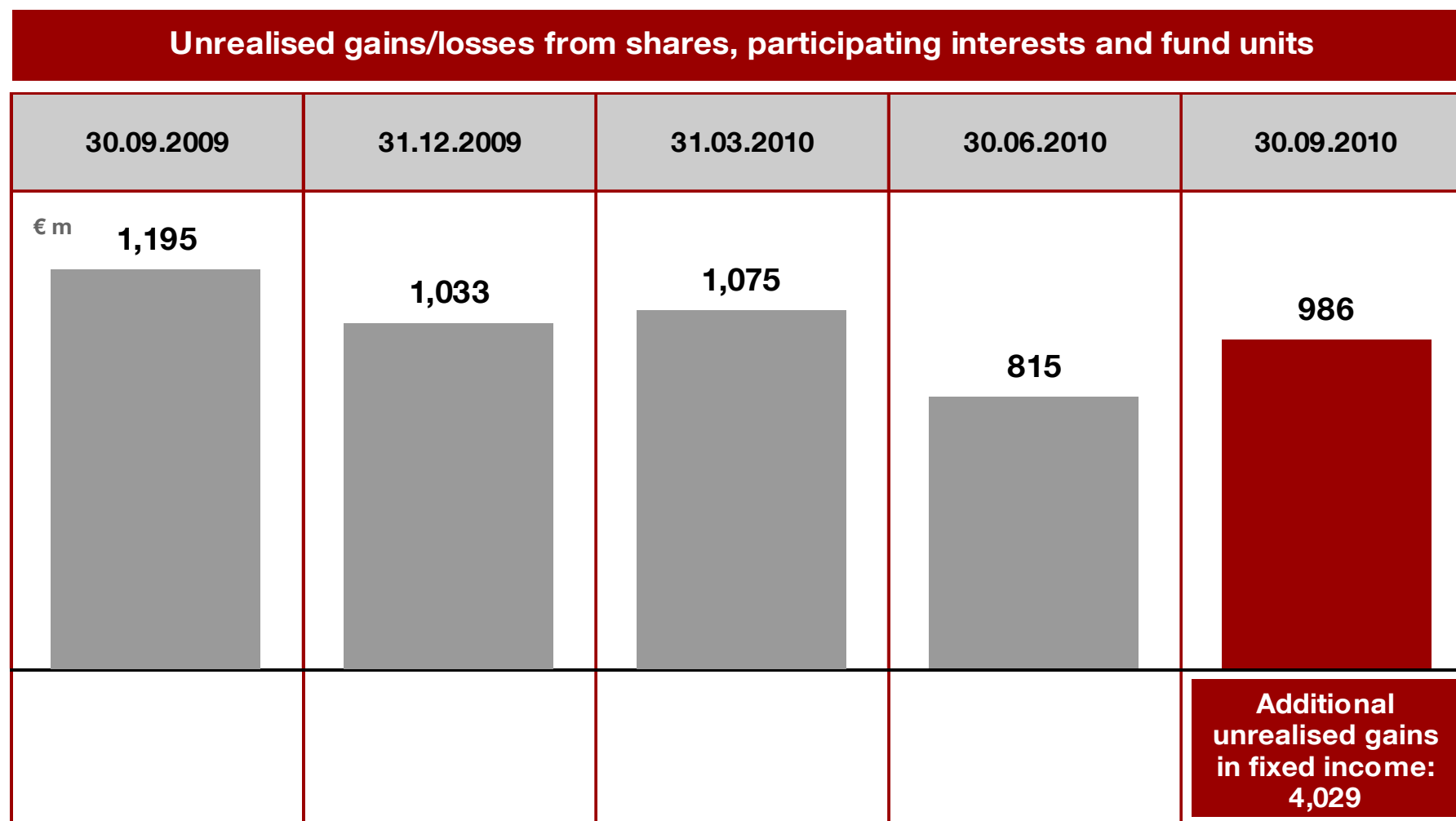
¹ provided there are no further major catastrophe claims

Strong increase of investment income supported by better capital market conditions



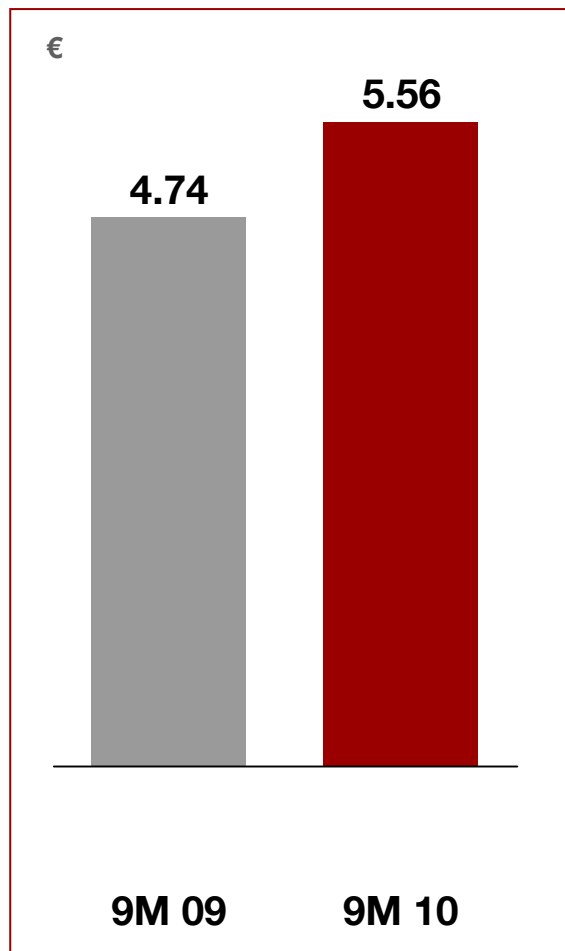
¹ from unit-linked business and derivatives

Increase of unrealised gains/losses in dividend-bearing securities compared to H1 2010

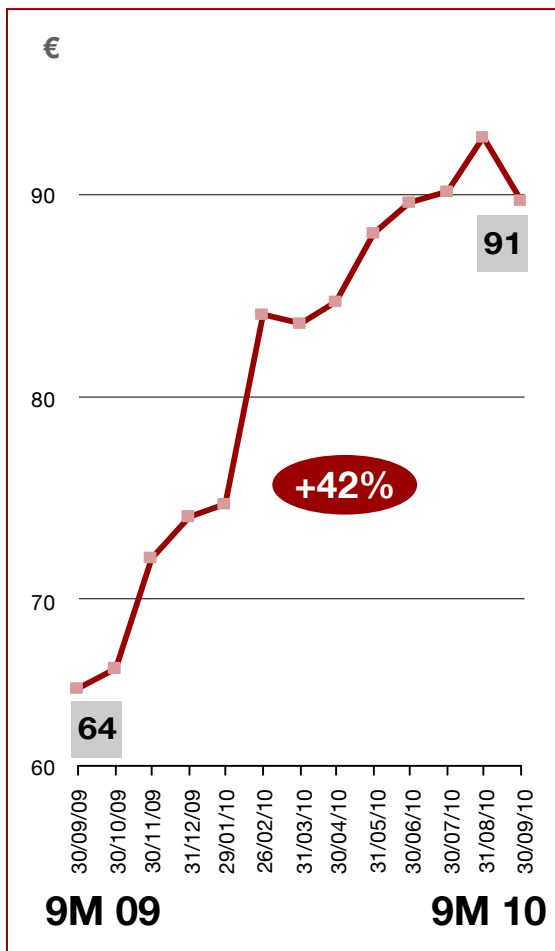


Share price of Generali Deutschland up by 42% to 91 €

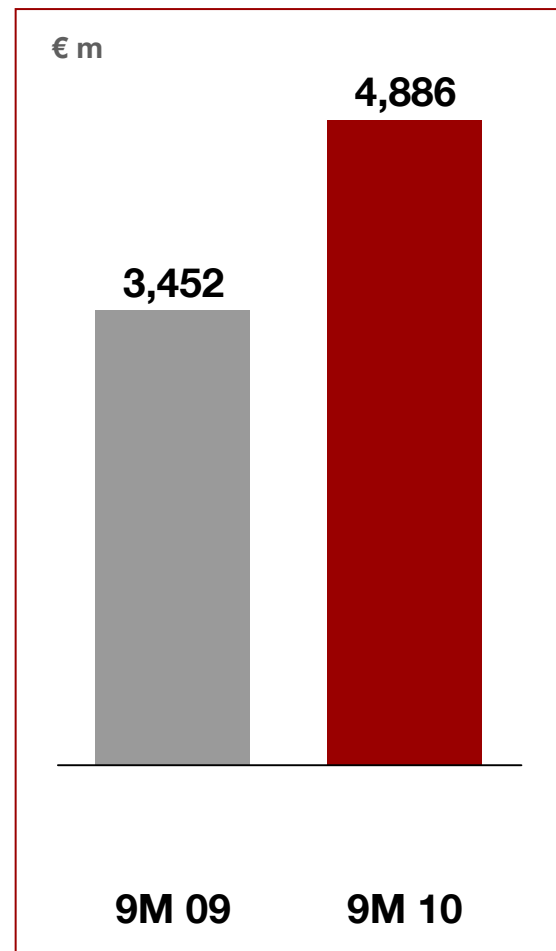
Earnings per share









Share price



Market capitalisation



Ambitious targets 2010

	Targets 2010	Achievements 9M 2010	
Premium growth ¹			
- Life	above market level	+12.0%	
- Health	above market level	+10.8%	
- P&C	at market level	-0.9%	
General expenses ²	< € 1,600 m	€ 1,046 m	
Combined ratio	95-96% ³	95.7%	
Net profit	> € 360 m	€ 301 m	

1 gross premiums German GAAP, direct business

2 German GAAP figures, excluding commissions and one-off restructuring costs

3 provided there are no further major catastrophe claims

Back up

Development of segments ¹

	Life ²			Health ²			P&C		
€ m	9M 09	9M 10	Δ	9M 09	9M 10	Δ	9M 09	9M 10	Δ
Total premiums									
(German GAAP)	7,102 ³	7,952 ³	12.0%	1,481	1,641	10.8%	2,492	2,469	-0.9%
Gross premiums written									
(IFRS)	5,378 ³	5,406 ³	0.5%	1,481	1,641	10.8%	2,492	2,469	-0.9%
Investment Income (net)	1,485	2,012	35.5%	203	332	63.5%	234	248	6.3%
Claims & benefits (net)	-5,489	-5,931	8.1%	-1,482	-1,672	12.8%	-1,447	-1,456	0.6%
Claims ratio	-	-	-	56.7%	54.2%	-2.5% -p	65.5%	66.2%	0.7% -p
Expense ratio	14.8%	13.7%	-1.1% -p	9.5%	11.6%	2.1% -p	30.3%	29.5%	-0.8% -p
Combined ratio	-	-	-	66.2%	65.8%	-0.4% -p	95.8%	95.7%	-0.1% -p
Earnings before tax and finance costs	71	169	98	39	70	31	216	257	41
Finance costs	0	0	0	-12	-12	0	0	0	0
Tax	-8	-76	-68	-10	-18	-8	-50	-95	-45
Net profit	63	93	30	17	40	23	166	162	-4

¹ before elimination of intra-group transactions between segments

² Life and health are sub-segments of the life and health segment

³ German GAAP incl. / IFRS excl. the savings portions of the life insurance products concerned and the premiums of investment contracts

Contact

For further information please contact:



**Generali Deutschland Holding AG
Investor Relations
Tunisstr. 19-23
50667 Köln, GERMANY**

**Daniel Höhnen
*Assistent des Finanzvorstandes (CFO)***

**Telephone +49 / 2 21 - 42 03 1776
Telefax +49 / 2 21 - 42 03 1486
E-mail investor.relations@generali.de
Internet <http://www.generali-deutschland.de>**

Disclaimer

To the extent this paper includes prognoses or expectations or forward-looking statements, these may involve known and unknown risks and uncertainties. The actual results and developments may therefore differ materially from the stated prognoses or expectations. Besides other reasons not specified here, deviations may be the result of changes of the overall economy or of the competitive situation, especially in core activities and core markets. Deviations may also result from the extent and the frequency of claims, lapse ratios, mortality and morbidity rates or tendencies. The developments of financial markets and of the exchange rates of foreign currencies as well as amendments of national and international law, particularly in respect of tax rules, may have an influence. Terrorist attacks and their consequences may increase the probability and the extent of deviations. The company is under no obligation to update the statements made in this paper.