

Euler Hermes

Q3 2009 financial results

Analysts' conference call – 9 November 2009

A company of Allianz 



Contents

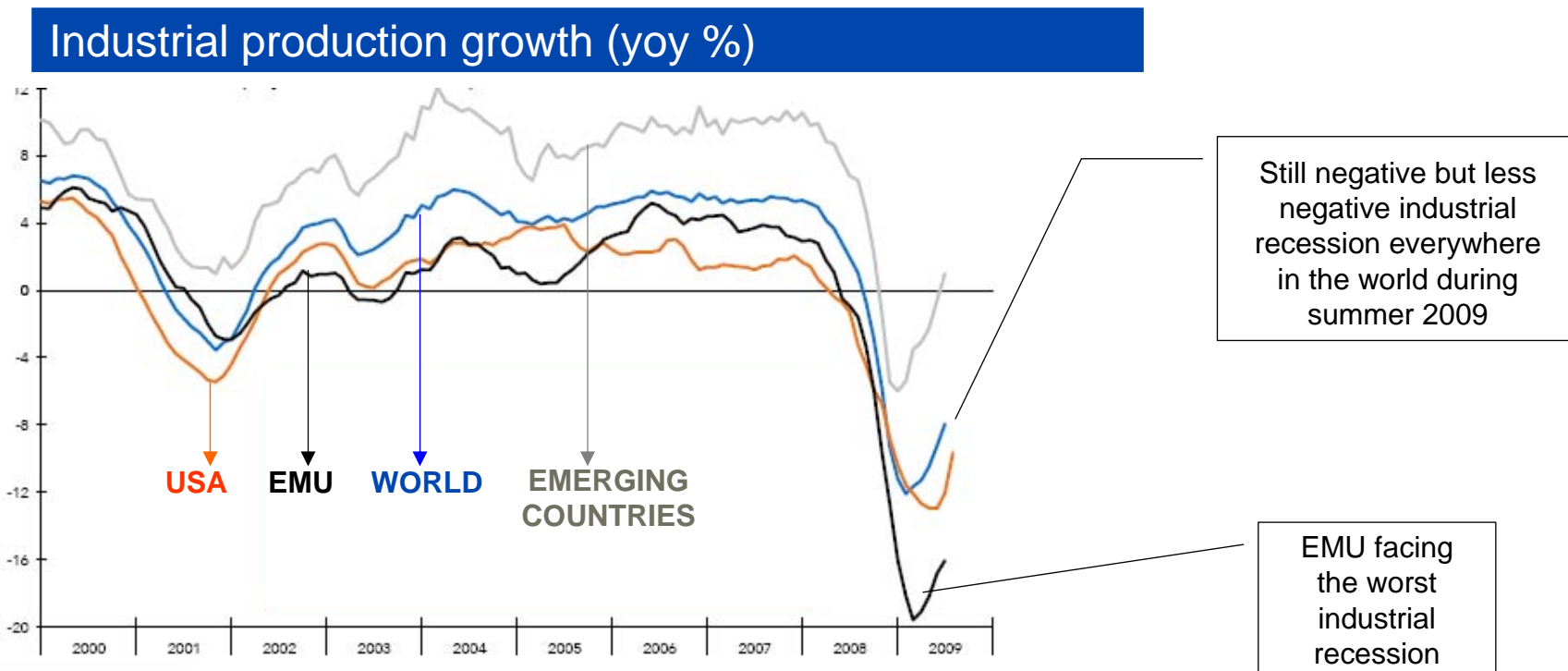
- 1 Economic environment
- 2 Euler Hermes' actions and achievements
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Recession has been easing during Q3

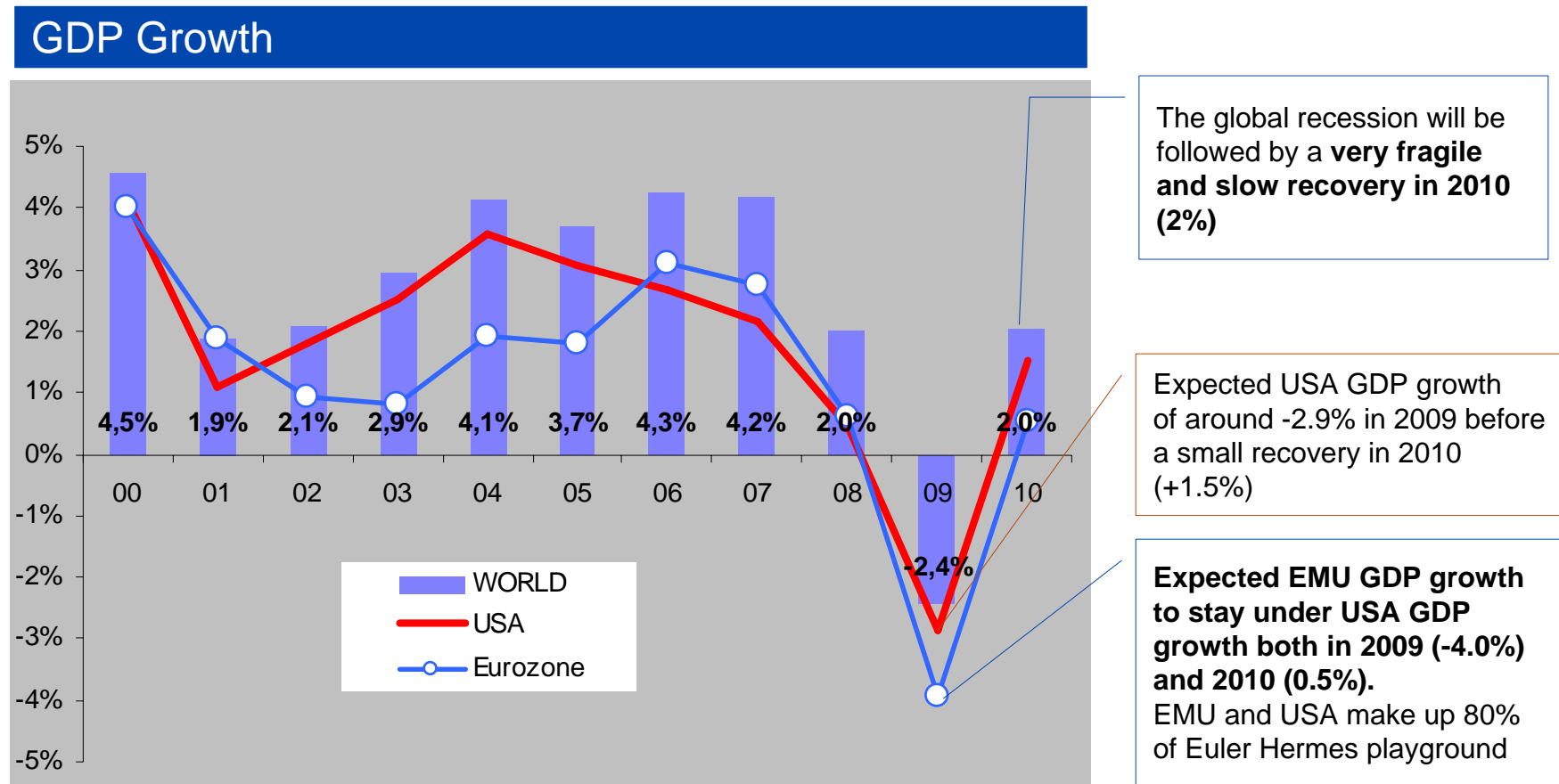
The rebound has started during summer but the global industrial production is still much lower than one year ago



Sources: COE Rexecode,

A slow and fragile recovery next year

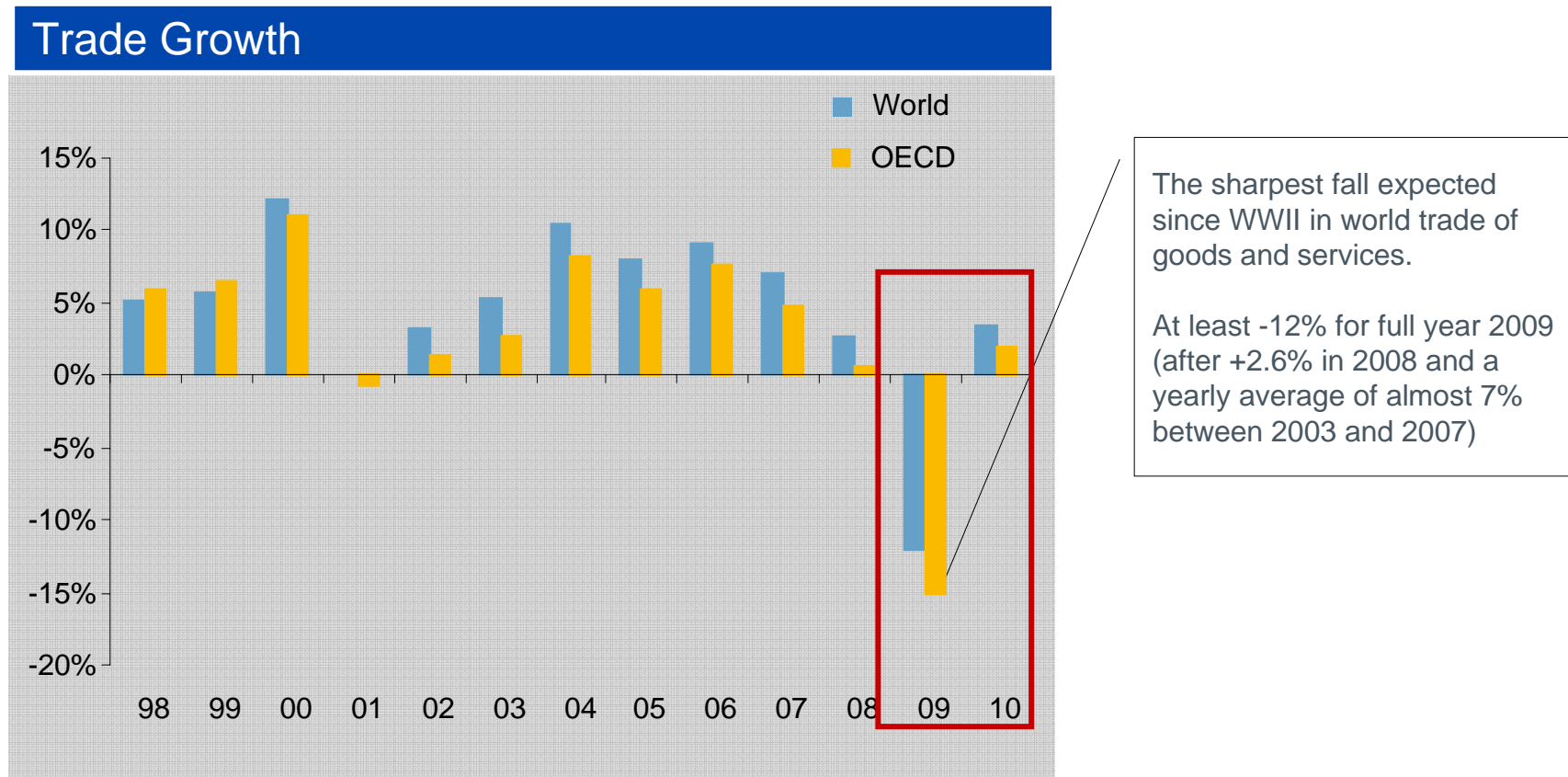
Due to weak domestic demand, the world economy would grow by only 2% next year



Sources: IHS Global Insight, Euler Hermes calculation and forecasts published end of September 2009 in the EH Economic outlook 2009 #4 (GDP 2007 weighting at current exchange rates)

The deepest trade recession since 50 years

After the collapse, the world trade is just beginning to stabilize mid-2009 at a low level; OECD trade has decreased even deeper than world trade

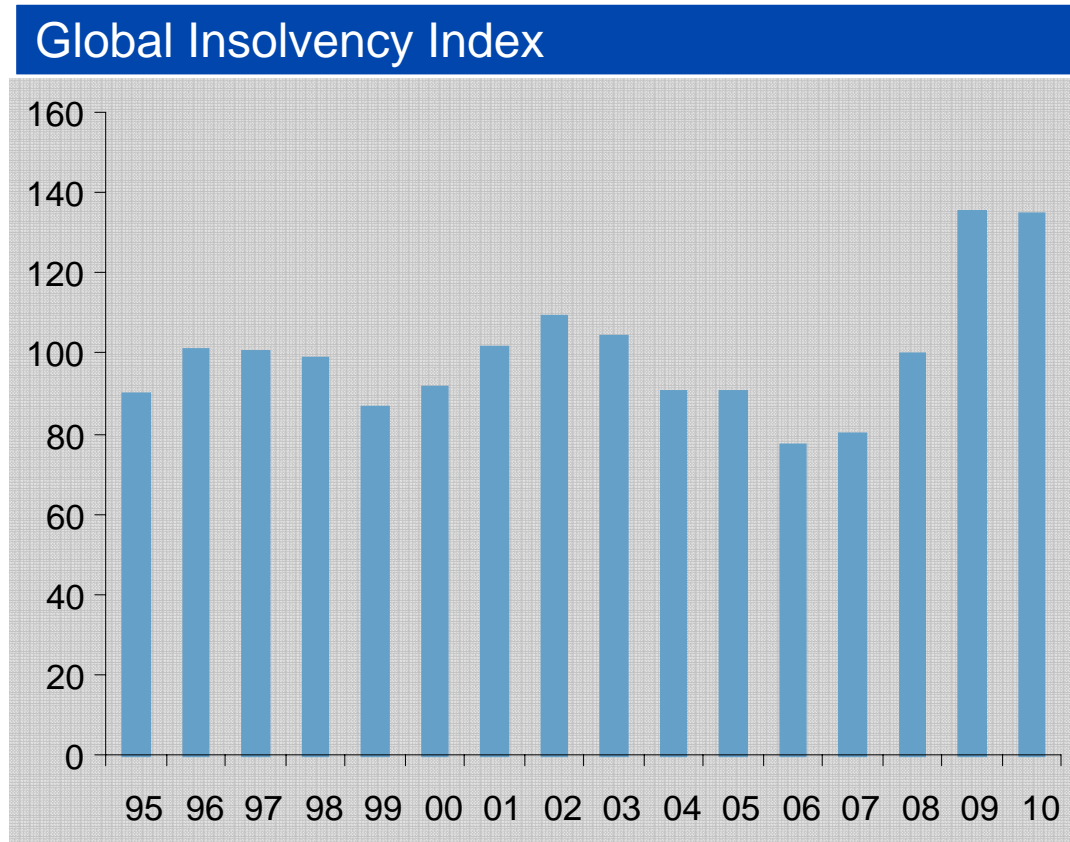


Sources: IHS Global Insight, Euler Hermes calculation and forecasts published end of September 2009 in the EH Economic outlook 2009 #4 (GDP 2007 weighting at current exchange rates)

Business insolvencies on a historical rise trend

EH Global Insolvency Index up by +27% in 2008 (after +4% in 2007).

The rebound should be 35% in 2009 and still rising in 2010



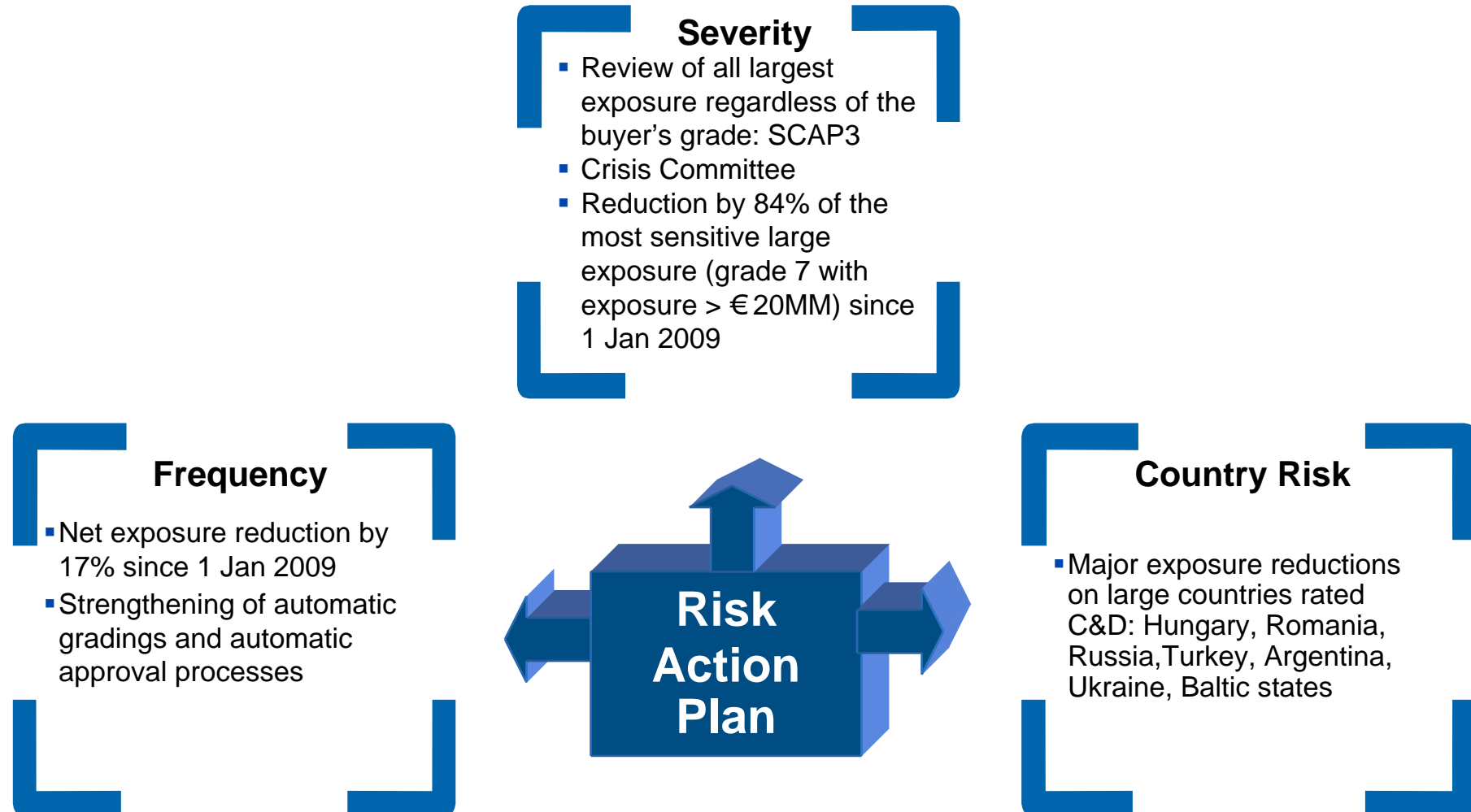
Sources: IHS Global Insight, Euler Hermes calculation and forecasts, **Index 100 = 1997**, GDP 2007 weighting at current exchange rates

Note: the EH Global Insolvency Index countries account for 85% of world GDP

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Risk Action Plan still on the way



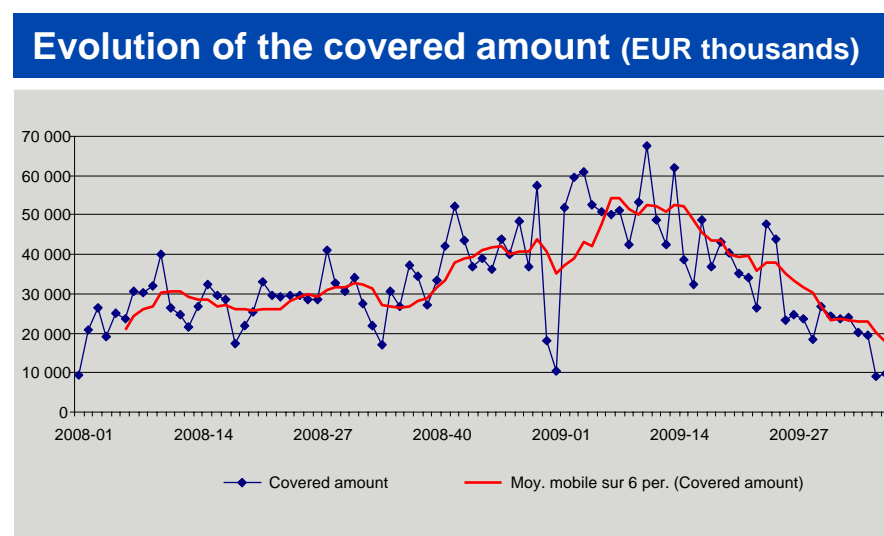
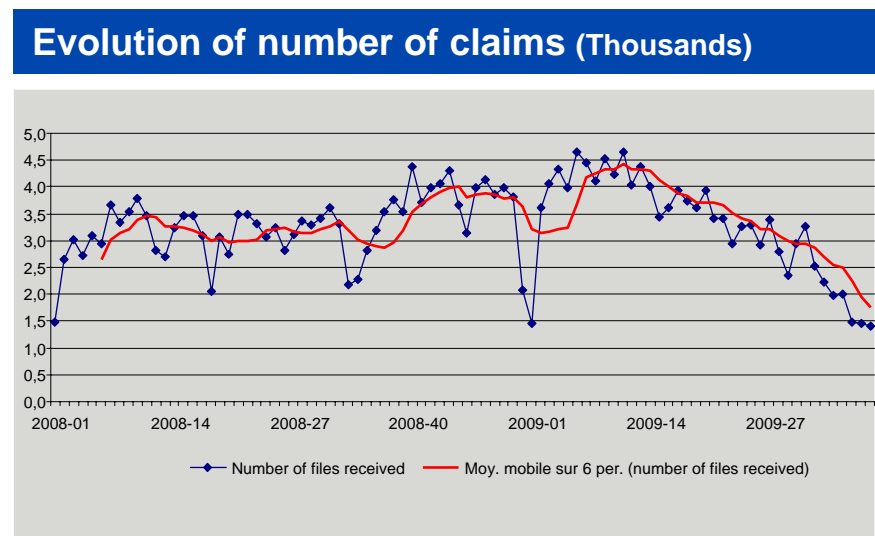
Portfolio by risk grade

| In €Bn | September 2009 | | June 2009 | | December 2008 | |
|--------------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | Exposure | % | Exposure | % | Exposure | % |
| Grade 1 | 12 712 | 2.28% | 13 622 | 2.35% | 18 291 | 2.74% |
| Grade 2 | 48 152 | 8.64% | 52 176 | 9.02% | 72 474 | 10.85% |
| Grade 3 | 101 563 | 18.23% | 105 371 | 18.21% | 123 258 | 18.46% |
| Grade 4 | 138 578 | 24.87% | 145 666 | 25.17% | 153 879 | 23.04% |
| Grade 5 | 171 052 | 30.70% | 171 381 | 29.61% | 179 537 | 26.88% |
| Grade 6 | 79 638 | 14.29% | 83 761 | 14.47% | 102 534 | 15.35% |
| Grade 7 | 4 966 | 0.89% | 5 910 | 1.02% | 15 933 | 2.39% |
| Grade 8 | 482 | 0.09% | 704 | 0.12% | 1 714 | 0.26% |
| Grade 9 | 40 | 0.01% | 111 | 0.02% | 175 | 0.03% |
| Grade 10 | 9 | 0% | 19 | 0.00% | 26 | 0% |
| Total EH Exposure | 557 192 | | 578 721 | | 667 822 | |

From 1 Jan 09 and 30 Sep 09

- Net reduction of total exposure: € 110 bn (-17%)
- Net reduction of exposure in grades 6 to 10: € 35 bn (-29%)
- Stable weighted average grade at 4.20

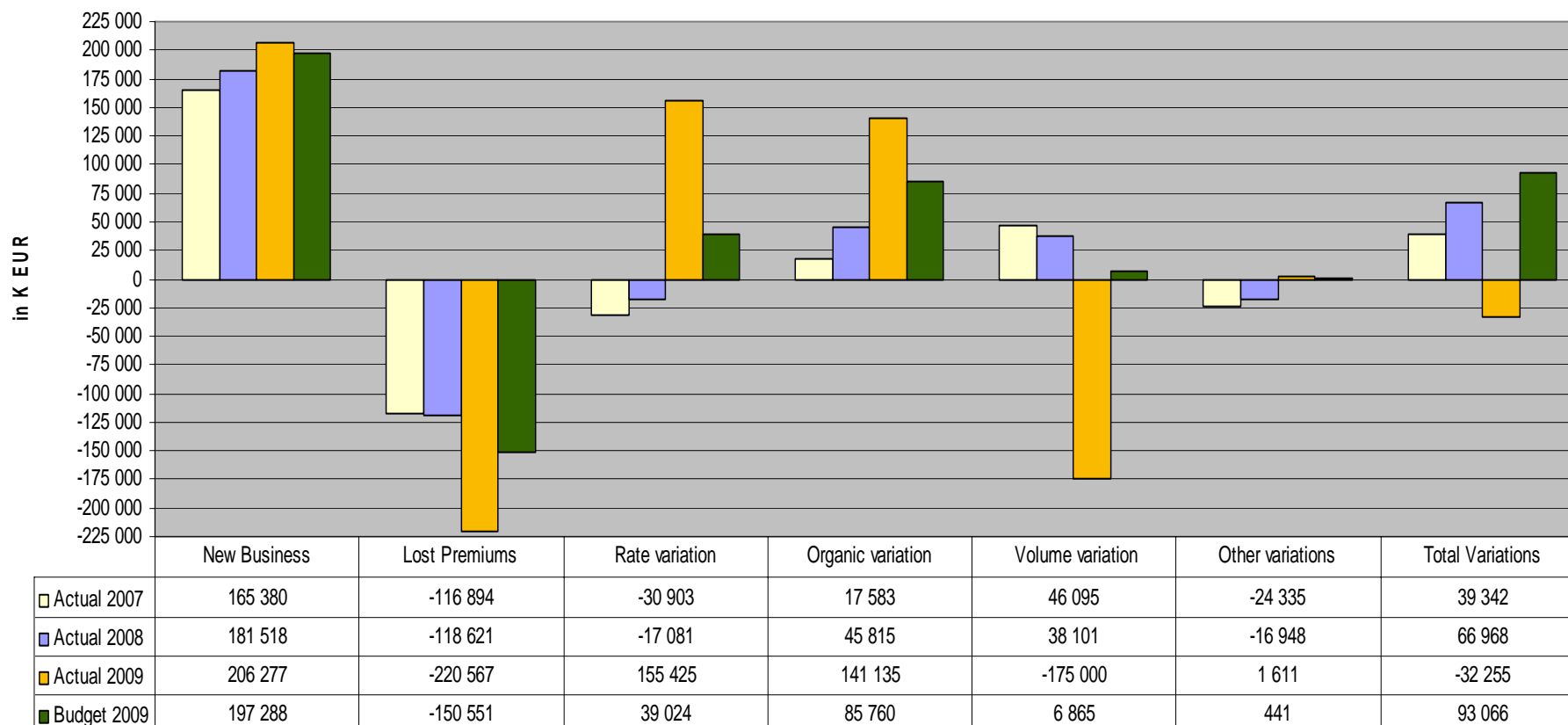
Weekly Claims trends of Large BUs (nb/covered amount)



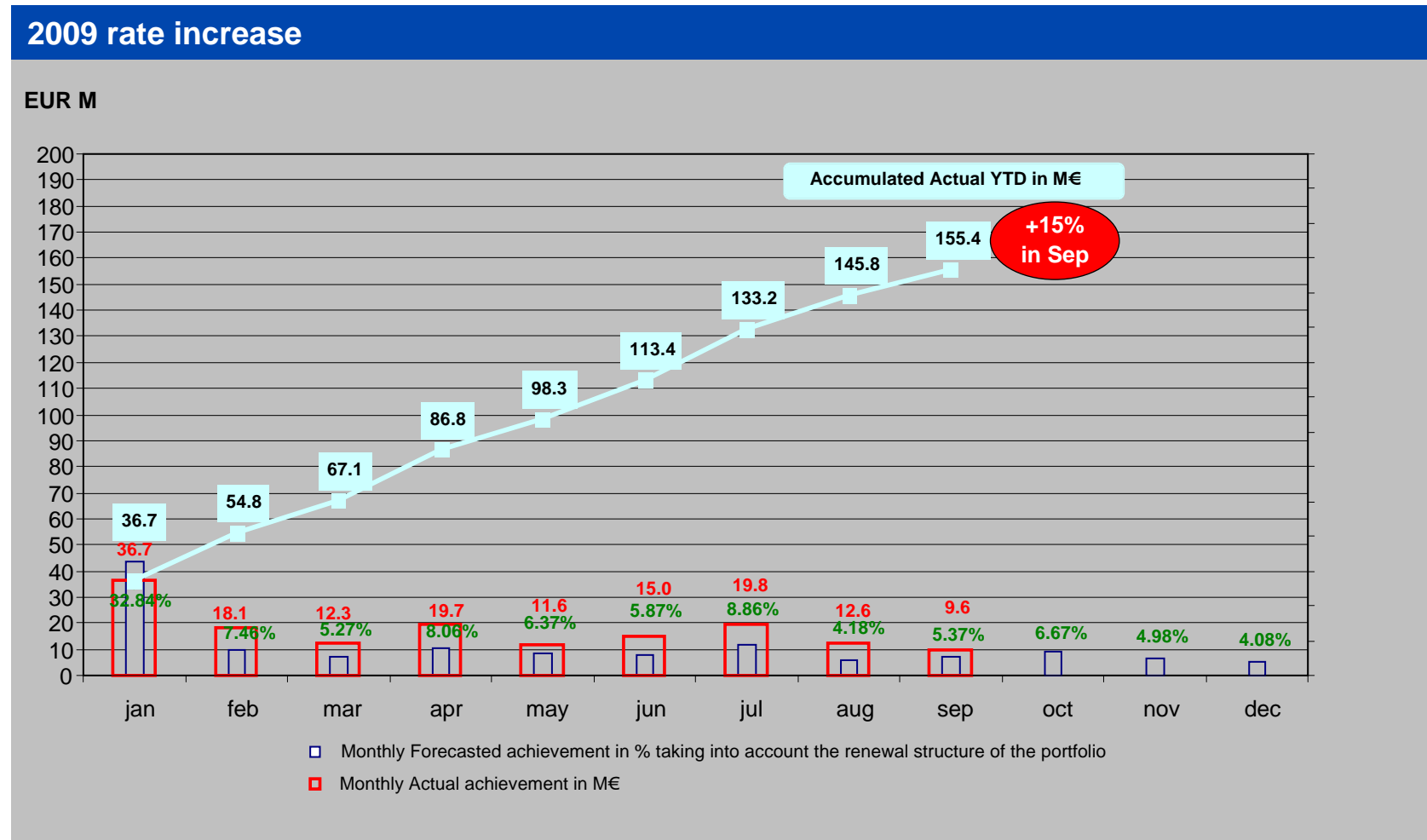
| | 2009 ytd /2008 ytd | Q3 2009/Q2 2009 | Q3 2009/Q3 2008 |
|----------------|--------------------|-----------------|-----------------|
| nb | 7.6% | -35.2% | -18.8% |
| amount | 32.5% | -50.7% | -20.3% |
| average amount | 19.6% | -25.3% | -5.0% |

Global overview of portfolio value evolution (Sep 09)

Global overview of portfolio value evolution



Overview of commercial recession action plan in Sep 09



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Q3 2009 Key figures

| EUR M | Q3 (Only) 2009 | Q3 (Only) 2008 | Variation in amount | Variation In % |
|---|-------------------|-------------------|------------------------|-------------------|
| Turnover | 512.7 | 540.3 | -27.6 | -5.1% |
| Technical result | -11.6 | 23.3 | -34.8 | -149.6% |
| Net financial income (excluding financing costs) | 24.0 | 23.4 | 0.6 | 2.5% |
| Operating income | 12.4 | 46.7 | -34.3 | -73.4% |
| <i>Of which realised gains and losses</i> | 5.9 | -4.5 | 10.4 | -232.6% |
| <i>Net of realised gains and losses</i> | 6.5 | 51.1 | -44.6 | -87.3% |
| Net consolidated result | 0.2 | 30.0 | -29.8 | -99.4% |
| AZ Net combined ratio | 109.9% | 102.1% | | |
| Euler Hermes Net combined ratio (including Service margin) | 103.5% | 93.0% | | |
| Euler Hermes Net loss ratio | 77.1% | 70.8% | | |
| Euler Hermes Net cost ratio | 26.3% | 22.2% | | |

Q3 2009 Turnover evolution per geographic area

| EUR M | Q3 2009 (1) | Q3 2008 (2) | Variance (1)/(2) | Q3 2008 (3) | Variance (1)/(3) |
|------------------------------|--------------|--------------|---------------------|--------------|---------------------|
| Germany | 175.8 | 184.3 | -4.6% | 184.3 | -4.6% |
| France | 86.4 | 95.8 | -9.8% | 95.8 | -9.8% |
| Italy | 48.4 | 58.4 | -17.1% | 58.4 | -17.1% |
| United Kingdom | 43.4 | 52.4 | -17.2% | 47.2 | -8.0% |
| USA | 36.0 | 34.8 | 3.6% | 36.0 | 0.1% |
| Belgium | 19.7 | 20.2 | -2.5% | 20.2 | -2.5% |
| Netherlands | 12.8 | 11.2 | 14.0% | 11.2 | 14.0% |
| Scandinavia | 13.3 | 11.4 | 16.5% | 10.6 | 25.2% |
| Poland | 15.6 | 13.9 | 12.4% | 11.0 | 41.6% |
| Sub-Total Large BU's | 451.3 | 482.2 | -6.4% | 474.6 | -4.9% |
| - of which euro zone | 343.0 | 369.8 | -7.2% | 369.8 | -7.2% |
| Sub-Total New markets | 61.4 | 58.1 | 5.8% | 57.0 | 7.9% |
| Euler Hermes | 512.7 | 540.3 | -5.1% | 531.5 | -3.5% |

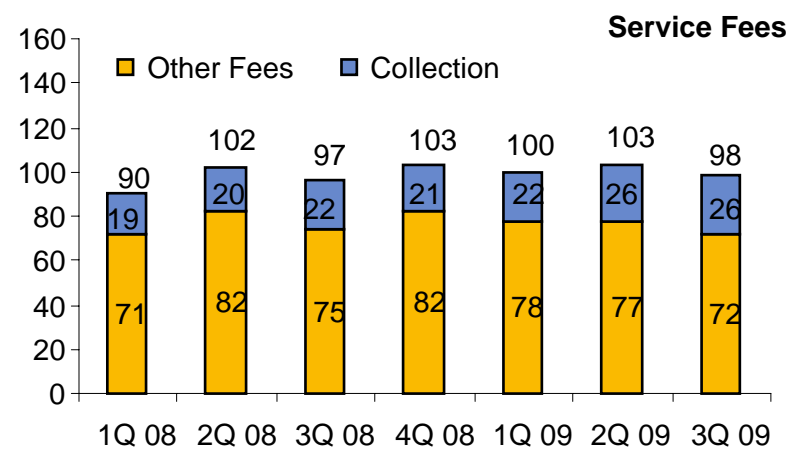
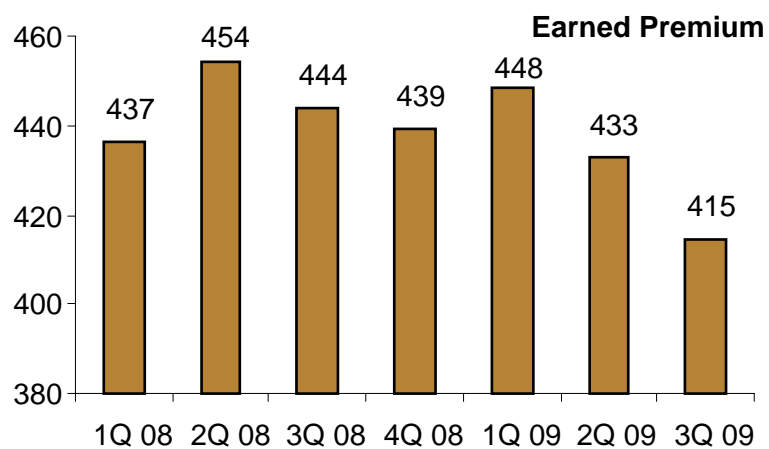
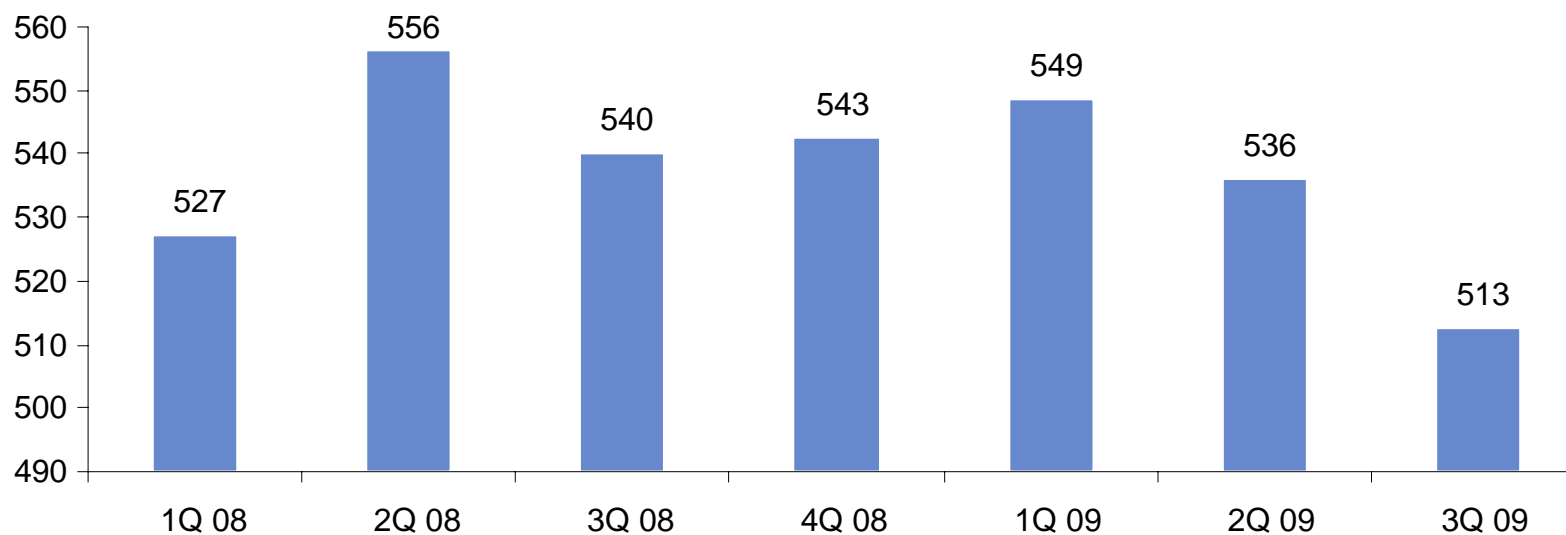
(1) Credit-Insurance turnover with geographical reclassification

(2) Credit-Insurance turnover with geographical reclassification pro forma

(3) Credit-Insurance turnover with geographical reclassification pro forma at constant exchange rate

Quarter by quarter group turnover evolution

in million Euros



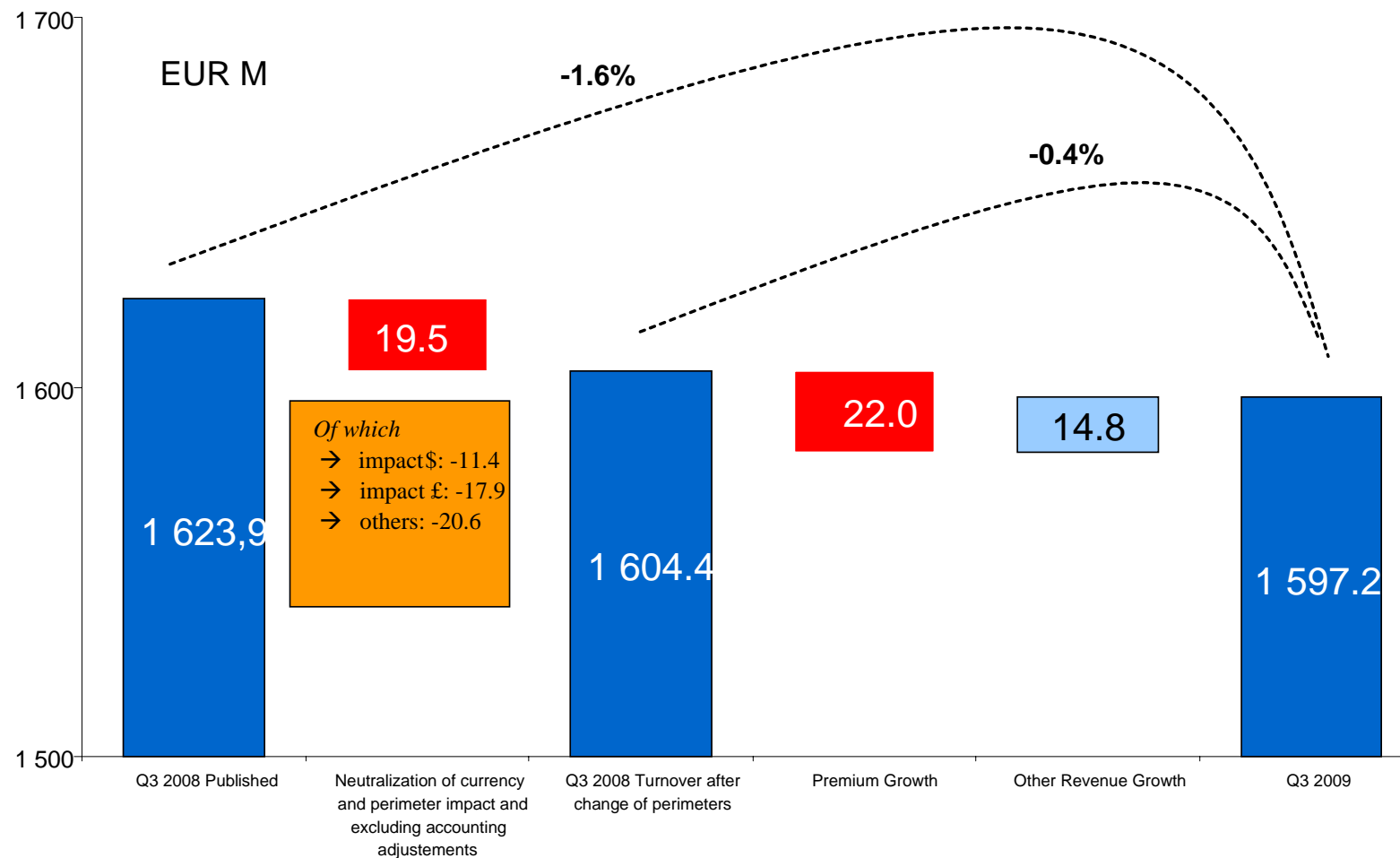
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YTD September 2009 key figures

| EUR M | End of Sept 2009 | End of Sept 2008 | Variation in amount | Variation In % |
|--|---------------------|---------------------|------------------------|-------------------|
| Turnover | 1 597.2 | 1 623.9 | -26.7 | -1.6% |
| Technical result | -71.1 | 137.5 | -208.6 | -151.7% |
| Net financial income (excluding financing costs) | 118.9 | 110.6 | 8.3 | 7.5% |
| Operating income | 47.9 | 248.1 | -200.3 | -80.7% |
| <i>Of which realised gains and losses</i> | 59.5 | 23.2 | 36.3 | 156.6% |
| <i>Net of realised gains and losses</i> | -11.6 | 225.0 | -236.6 | -105.2% |
| Net consolidated result | 0.9 | 152.3 | -151.4 | -99.4% |
| AZ Net combined ratio | 114.7% | 93.4% | | |
| Euler Hermes Net combined ratio (including Service margin) | 107.4% | 86.1% | | |
| Euler Hermes Net loss ratio | 85.0% | 66.1% | | |
| Euler Hermes Net cost ratio | 22.4% | 19.9% | | |

2009 YTD Turnover evolution



2009 YTD Turnover evolution

| EUR M | End of Sept 2009 | End of Sept 2008 | Variation in amount | Variation In % |
|--|---------------------|---------------------|------------------------|-------------------|
| Premium | 1 295.9 | 1 334.6 | -38.6 | -2.9% |
| Other Revenues | 301.3 | 289.4 | 11.9 | 4.1% |
| Total Credit insurance turnover | 1 597.2 | 1 623.9 | -26.7 | -1.6% |

Earned premiums by activity

| EUR M | End of Sept 2009 | End of Sept 2008 | Variation In % |
|------------------------|---------------------|---------------------|-------------------|
| Credit Insurance | 1 140.3 | 1 176.7 | -3.1% |
| Bonding | 82.0 | 84.2 | -2.7% |
| Fidelity | 59.2 | 58.8 | 0.7% |
| Retail | 14.5 | 14.8 | -2.4% |
| Earned premiums | 1 295.9 | 1 334.6 | -2.9% |

2009 YTD Earned Premium evolution per geographic area

| EUR thousands | End of Sept 2009 | End of Sept 2008 | Variation In % |
|--|---------------------|---------------------|-------------------|
| France | 227 777 | 244 488 | -6.8% |
| United Kingdom | 128 846 | 143 117 | -10.0% |
| US | 98 173 | 85 631 | 14.6% |
| Italy | 129 826 | 152 554 | -14.9% |
| Germany | 410 789 | 431 960 | -4.9% |
| Other Large BU's | 137 405 | 138 926 | -1.1% |
| Total large BU's | 1 132 816 | 1 196 676 | -5.3% |
| International Development Centers | 163 122 | 137 887 | 18.3% |
| Total Gross Earned Premiums | 1 295 939 | 1 334 563 | -2.9% |

2009 YTD key figures – Profit & Loss (part 1)

| EUR thousands | End of Sept 2009 | End of Sept 2008 | Variation In % |
|---|---------------------|---------------------|-------------------|
| Net earned premium | 866 441 | 1 021 200 | -15.2% |
| Net claims cost | -736 343 | -675 379 | 9.0% |
| Net technical & non-technical expenses | -257 408 | -278 344 | -7.5% |
| Operating income from insurance activities | -127 309 | 67 477 | -288.7% |
| <i>Combined ratio from insurance activities ALLIANZ FORMAT</i> | 114.7% | 93.4% | |
| Service revenues | 301 272 | 289 351 | 4.1% |
| Service expenses | -245 028 | -219 304 | 11.7% |
| Operating profit from service activities | 56 244 | 70 047 | -19.7% |
| Total Technical Result | -71 065 | 137 524 | -151.7% |
| <i>Full technical combined ratio including service activities EH/ALLIANZ France FORMAT</i> | 107.4% | 86.1% | |
| <i>Of which Loss Ratio</i> | 85.0% | 66.1% | |
| <i>Cost Ratio</i> | 22.4% | 19.9% | |

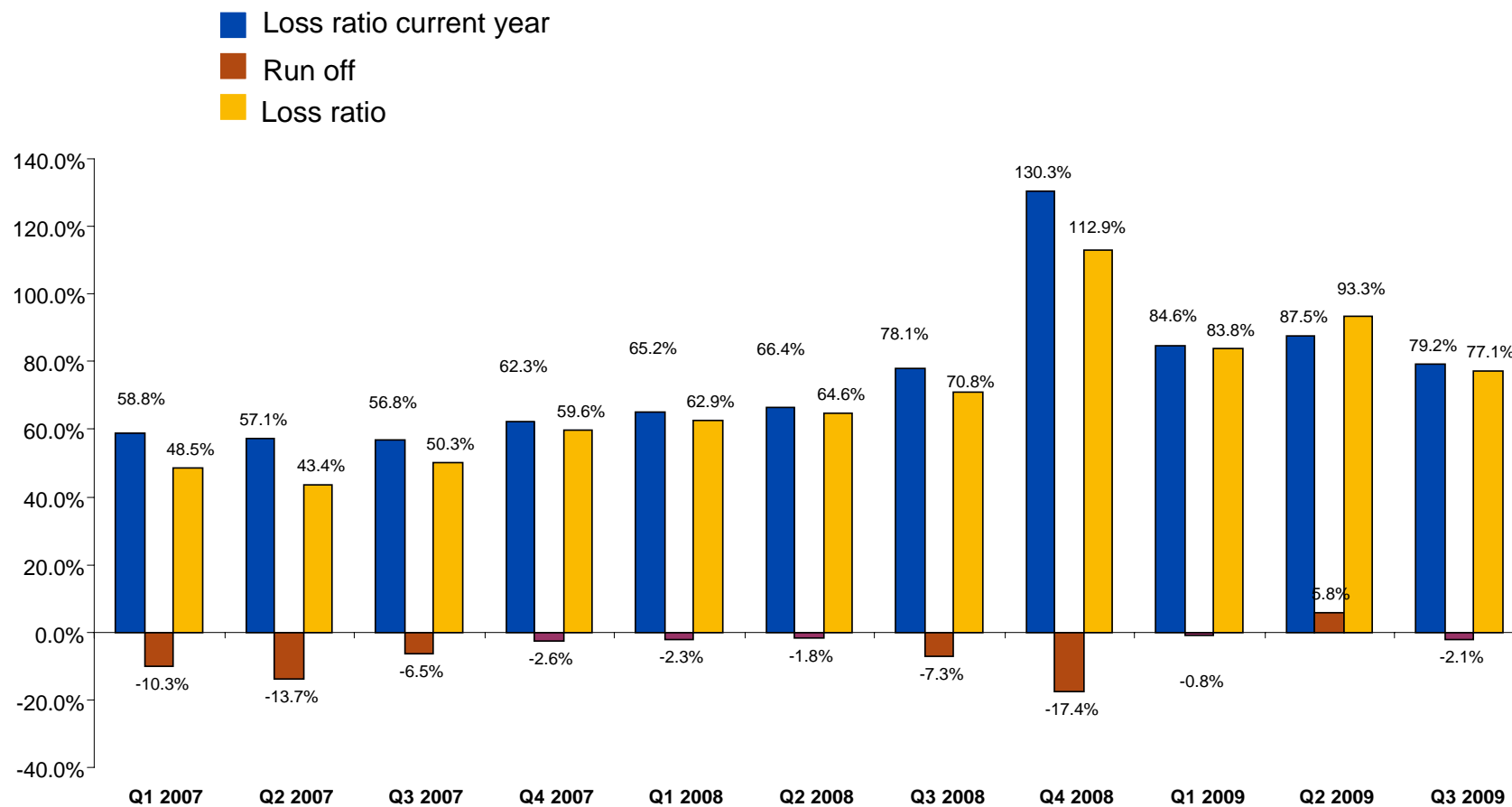
2009 YTD Net earned premium evolution

| EUR thousands | End of Sept 2009 | End of Sept 2008 | Variation % |
|--|---------------------|---------------------|-------------|
| Gross earned premiums | 1 295 940 | 1 334 563 | -2.9% |
| Ceded premiums | -429 499 | -313 363 | 37.1% |
| Net earned premiums | 866 441 | 1 021 200 | -15.2% |
| Cession rate | -33.1% | -23.5% | |
| Cession rate without XoL premium (assumed XOL=1,6% retention in 2008) (assumed XOL=2,5% retention in 2009) | -30.6% | -21.9% | |

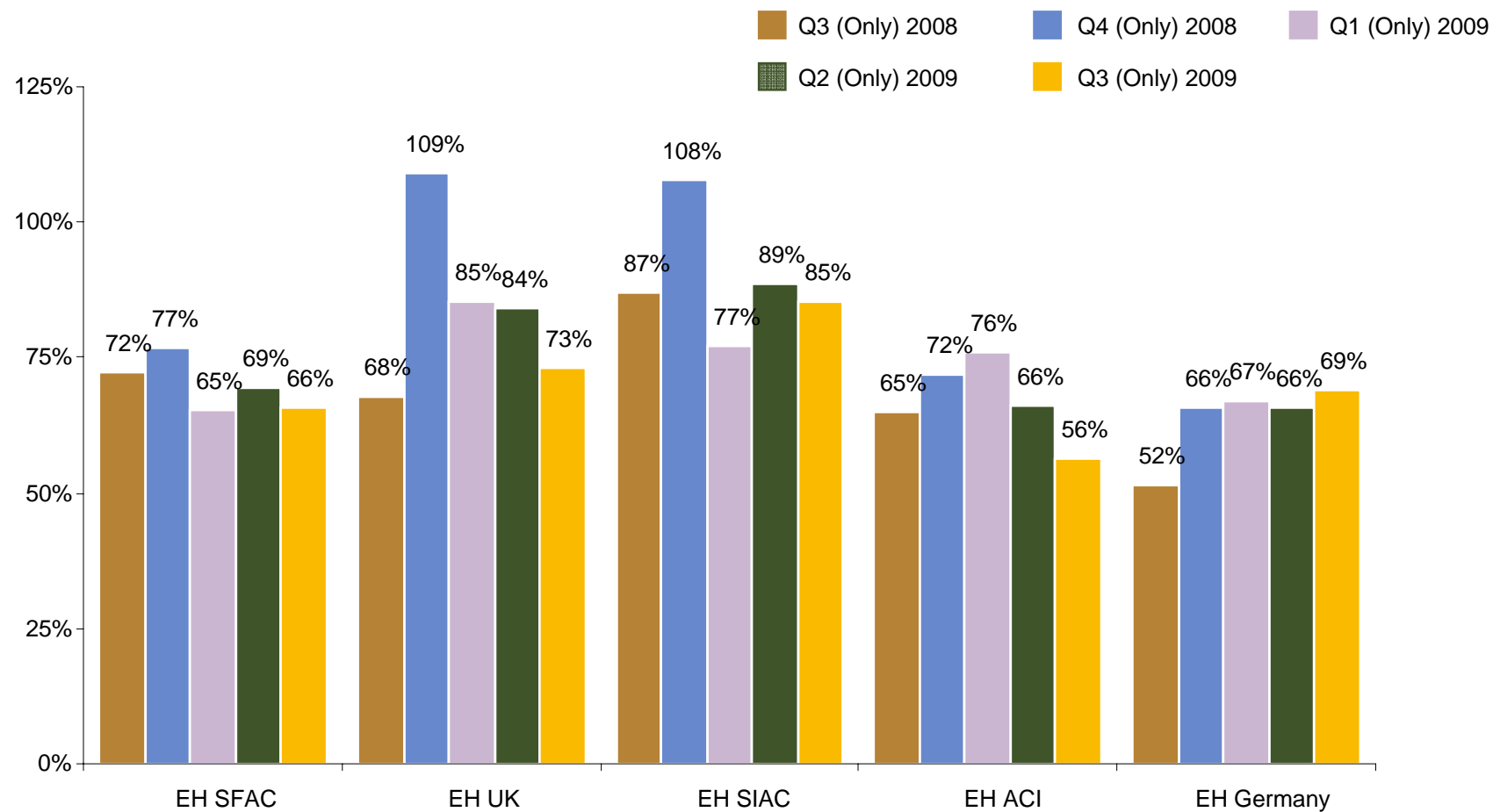
2009 YTD Net claims costs evolution

| EUR thousands | End of Sept 2009 | End of Sept 2008 | Variation In % |
|--|---------------------|---------------------|-------------------|
| Gross claims costs current attachment years | -1 029 449 | -889 356 | 15.8% |
| Ceded claims costs current attachment years | 301 961 | 174 969 | 72.6% |
| Net claim costs current attachment years | -727 488 | -714 387 | 1.8% |
| <i>Cession rate current attachment years</i> | <i>29%</i> | <i>20%</i> | |
| Gross claims costs previous attachment years | 16 451 | 51 285 | -67.9% |
| Ceded claims costs previous attachment years | -25 306 | -12 276 | 106.1% |
| Net claims costs previous attachment years | -8 855 | 39 009 | -122.7% |
| <i>Cession rate previous attachment year</i> | <i>154%</i> | <i>24%</i> | |
| Claims costs | -736 343 | -675 378 | 9.0% |
| Gross Claims ratio current attachment year | -79.4% | -66.6% | |
| Gross Claims ratio attachment previous year | 1.3% | 3.8% | |
| Gross Claims ratio | -78.2% | -62.8% | |
| Net Claims ratio current attachment year | -84.0% | -70.0% | |
| Net Claims ratio attachment previous year | -1.0% | 3.8% | |
| Net Claims ratio | -85.0% | -66.1% | |

EH Group net loss ratio quarter by quarter evolution

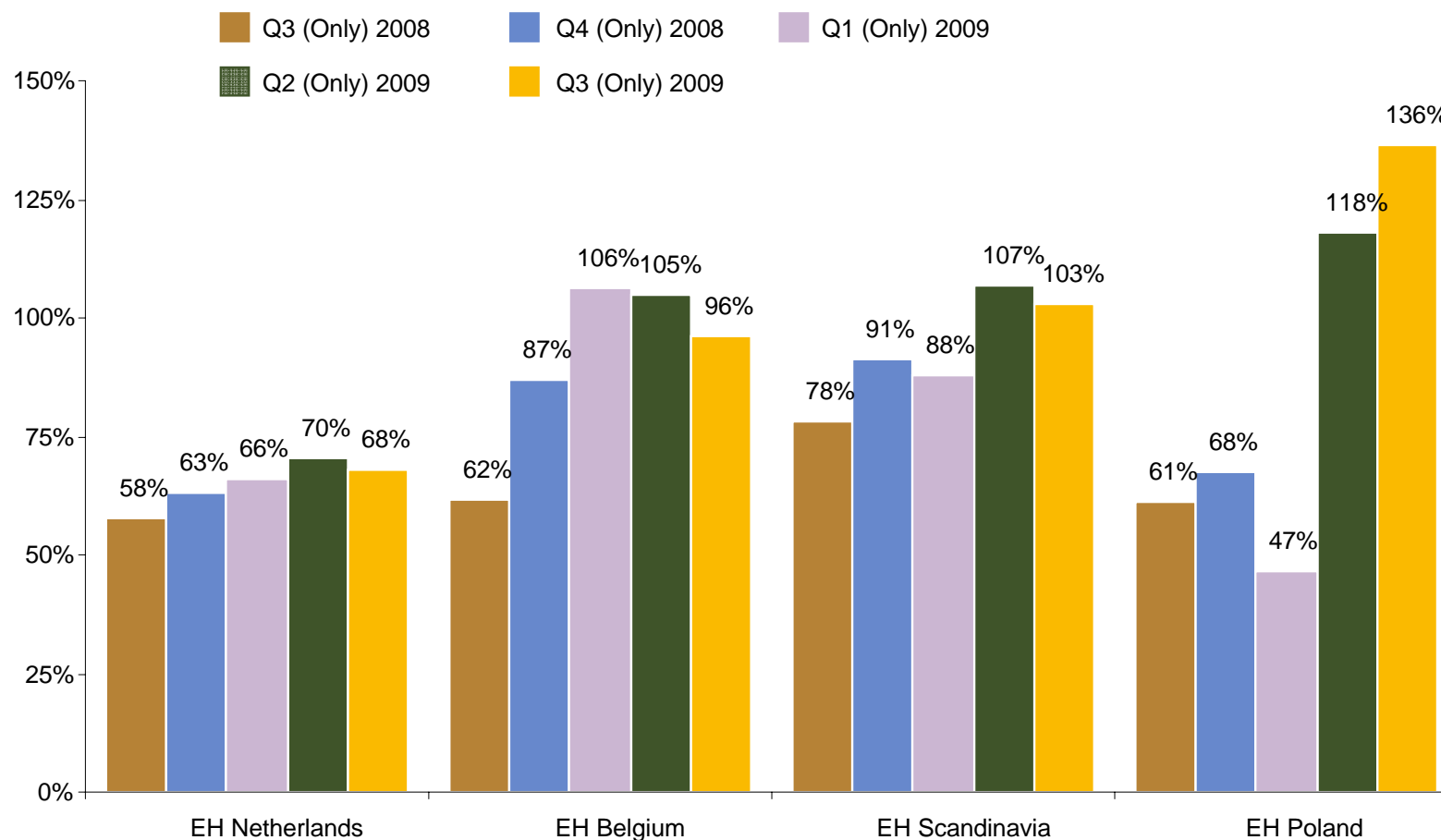


2009 YTD Gross loss ratio per operating entity - 1



Operational figures from commercial credit insurance activity only.

2009 YTD Gross loss ratio per operating entity - 2



Operational figures from commercial credit insurance activity only.

2009 YTD Gross Expenses Evolution

| EUR thousands | End of Sept 2009 | End of Sept 2008 | Variation In % |
|---|---------------------|---------------------|-------------------|
| Contract acquisition expenses | -252 163 | -248 631 | 1.4% |
| Administration expenses | -131 781 | -128 278 | 2.7% |
| Service expenses & Other ordinary incomes and charges | -248 220 | -237 598 | 4.5% |
| Total recurrent expenses | -632 163 | -614 507 | 2.9% |
| Total non recurrent expenses | -1 995 | 7 268 | -132.8% |
| Total gross expenses | -634 158 | -607 239 | 4.4% |
| of which non technical expenses | -7 184 | -4 695 | 4.1% |
| Total gross Technical expenses | -626 974 | -602 544 | |
| Gross technical expense ratio | 25.1% | 23.5% | |
| Net technical expense ratio | 22.4% | 19.9% | |

* 2009 Pro forma to show the same allocation as in 2008

2009 YTD Net Expenses Evolution

| EUR thousands | End of Sept 2009 | End of Sept 2008 | Variation In % |
|--------------------------------|---------------------|---------------------|-------------------|
| Total gross technical expenses | -626 974 | -602 544 | 4.1% |
| Service fees | 301 272 | 289 351 | 4.1% |
| Expenses net of fees | -325 703 | -313 194 | 4.0% |
| Gross earned premium | 1 295 940 | 1 334 563 | -2.9% |
| Reinsurance commission | 131 723 | 109 594 | 20.2% |
| Ceded premiums | -429 499 | -313 363 | 37.1% |
| Net technical expenses | -193 980 | -203 599 | -4.7% |
| Net premium | 866 441 | 1 021 200 | -15.2% |
| Gross technical expense ratio | 25.1% | 23.5% | |
| Net technical expense ratio | 22.4% | 19.9% | |

2009 YTD Net Financial income evolution

| EUR thousands | End of Sept 2009 | End of Sept 2008 | Variation In % |
|--|---------------------|---------------------|-------------------|
| Income from investment property | 4 844 | 5 564 | -12.9% |
| Income from securities-bonds | 52 807 | 59 348 | -11.0% |
| Income from securities-equities | 2 116 | 6 132 | -65.5% |
| Income from securities | 54 923 | 65 481 | -16.1% |
| Other financial income | 14 007 | 27 010 | -48.1% |
| Investments income | 73 773 | 98 055 | -24.8% |
| Investment expenses | (7 076) | (7 454) | -5.1% |
| Net Fx result | (7 555) | (3 167) | 138.5% |
| Net gains and losses on sales of investments less impairment and amortisation | 59 776 | 23 183 | 157.8% |
| Net financial income (excluding financing expense) | 118 919 | 110 617 | 7.5% |

2009 YTD Net Financial Portfolio evolution

| EUR thousands | 2009.09 | | | | | 2008.12 | | | | |
|------------------------------------|------------------|---------------------|---------------------|------------------|-----------------------------|------------------|---------------------|---------------------|------------------|-----------------------------|
| | Amortized cost | Revaluation reserve | Net carrying amount | Fair value | Unrealized gains and losses | Amortized cost | Revaluation reserve | Net carrying amount | Fair value | Unrealized gains and losses |
| - Equities: | 109 336 | 16 239 | 125 808 | 125 808 | - | 136 083 | 16 064 | 152 147 | 152 147 | - |
| - Bonds: | 1 868 903 | 53 346 | 1 922 251 | 1 922 251 | - | 1 812 265 | 62 584 | 1 874 849 | 1 874 903 | 54 |
| - Loans and other investments | 641 460 | - | 641 460 | 641 460 | - | 563 990 | - | 563 990 | 563 990 | - |
| Total Financial investments | 2 619 699 | 69 585 | 2 689 519 | 2 689 519 | - | 2 512 338 | 78 648 | 2 590 986 | 2 591 040 | 54 |
| Building third party use | - | - | 44 017 | 90 540 | 46 523 | - | - | 71 834 | 134 139 | 62 305 |
| Cash | - | - | 640 643 | 640 643 | - | - | - | 613 907 | 613 907 | - |
| Total | | | 3 374 179 | 3 420 702 | 46 523 | | | 3 276 727 | 3 339 086 | 62 359 |

2009 YTD Key figures – Profit & Loss (part 2)

| EUR thousands | End of Sept 2009 | End of Sept 2008 | Variation In % |
|--|---------------------|---------------------|-------------------|
| Technical result | -71 065 | 137 525 | -151.7% |
| Financial income net of expenses | 118 919 | 110 617 | 7.5% |
| Ordinary operating income | 47 853 | 248 142 | -80.7% |
| Other non ordinary income and expense | -7 618 | 0 | n/a |
| Financing expenses | -7 669 | -11 677 | -34.3% |
| Income from companies accounted for by equity method | 2 394 | 6 285 | -61.9% |
| Corporation tax | -31 346 | -86 763 | -63.9% |
| Minority interest | -2 730 | -3 688 | -26.0% |
| Consolidated net income | 883 | 152 298 | -99.4% |
| Tax rate | -89.7% | -35.7% | |

Thank you
for your attention.

Appendices

YTD Sept 09 result vs YTD Sept 08 result

| | Notes | 2009 | 2008 |
|---|-------|--------------------|-------------------|
| Premiums written | | 1 377 876 | 1 465 267 |
| Premiums refunded | | (45 355) | (58 483) |
| Change in unearned premiums | | (36 582) | (72 220) |
| Earned premiums | | 1 295 939 | 1 334 564 |
| Premium-related revenues | | 301 272 | 289 351 |
| Turnover | 9 | €1 597 211 | €1 623 915 |
| Investment income | | 73 773 | 98 055 |
| Investment management charges | | (7 076) | (7 454) |
| Net gain (loss) on sales of investments less impairment and depreciation writebacks | | 59 851 | 33 493 |
| Change in fair value of investments recognised at fair value through profit or loss | | 1 238 | (767) |
| Change in investment impairment provisions | | (1 313) | (9 543) |
| Net change in foreign currency | | (7 554) | (3 167) |
| Net investment income | | 118 919 | 110 617 |
| Insurance services expense | | (1 012 999) | (838 071) |
| Outwards reinsurance income | | (429 499) | (313 363) |
| Outwards reinsurance expense | | 408 379 | 272 284 |
| Net outwards reinsurance income or expense | 9 | (21 120) | (41 079) |
| Contract acquisition expense | | (243 063) | (248 631) |
| Administration expense | | (138 534) | (124 595) |
| Other ordinary operating income and expense | | (252 560) | (234 014) |
| ORDINARY OPERATING INCOME | | €47 854 | €248 142 |
| Other non ordinary operating income and expense | | (7 618) | - |
| OPERATING INCOME | 9 | €40 236 | €248 142 |
| Financing expense | | (7 669) | (11 677) |
| Income from companies accounted for by the equity method | 6 | 2 394 | 6 285 |
| Corporation tax | | (31 348) | (86 763) |
| CONSOLIDATED NET INCOME | | 3 613 | 155 987 |
| <i>o/w</i> | | | |
| NET INCOME, GROUP SHARE | | €883 | €152 299 |
| Minority interests | | 2 730 | 3 688 |

Balance sheet - Assets

| (in thousands) | Notes | September 30, 2009 | December 31, 2008 |
|--|-------|-----------------------|----------------------|
| Goodwill | 3 | 104 167 | 102 678 |
| Other intangible assets | | 90 727 | 83 235 |
| Intangible assets | | 194 894 | 185 913 |
| Investment property | 4 | 44 017 | 71 834 |
| Financial investments | 5 | 2 689 519 | 2 590 986 |
| Derivatives | | 4 575 | 3 052 |
| Investments- insurance businesses | | 2 738 111 | 2 665 872 |
| Investments accounted for by the equity method | 6 | 88 799 | 93 550 |
| Share of assignees and reinsurers in the technical reserves and financial liabilities | 8 | 532 982 | 417 978 |
| Operating property and other property and equipment | | 159 883 | 162 426 |
| Acquisition costs capitalised | | 49 417 | 46 798 |
| Deferred tax assets | | 44 052 | 31 942 |
| Inwards insurance and reinsurance receivables | | 511 339 | 498 208 |
| Outwards reinsurance receivables | | 26 067 | 96 225 |
| Corporation tax receivables | | 40 890 | 94 890 |
| Other receivables | | 192 516 | 149 386 |
| Other assets | | 1 024 164 | 1 079 875 |
| Cash | 7 | 640 643 | 613 907 |
| TOTAL ASSETS | | €5 219 593 | €5 057 095 |

Balance sheet - Liabilities

| | | | |
|---|---|-------------------|-------------------|
| Capital stock | | 14 426 | 14 426 |
| Additional paid-in capital | | 451 924 | 451 924 |
| Reserves | | 1 326 268 | 1 307 927 |
| Net income, group share | | 883 | 83 592 |
| Revaluation reserve | | 44 319 | 50 279 |
| Translation reserve | | (66 690) | (73 191) |
| Shareholders' equity, group share | | €1 771 130 | €1 834 957 |
| Minority interests | | 21 060 | 20 328 |
| Total shareholders' equity | | €1 792 190 | €1 855 285 |
| Provisions for risks and charges | | 169 758 | 141 648 |
| Bank borrowings | | 1 270 | 2 313 |
| Other borrowings | | 407 445 | 295 433 |
| Borrowings | | 408 715 | 297 746 |
| Gross non-life technical reserves | 8 | 1 943 996 | 1 853 698 |
| Liabilities related to contracts | | 1 943 996 | 1 853 698 |
| Deferred tax liabilities | | 322 740 | 354 367 |
| Inwards insurance and reinsurance liabilities | | 221 735 | 195 172 |
| Outwards reinsurance liabilities | | 136 496 | 96 697 |
| Corporation tax payables | | 51 547 | 30 222 |
| Other payables | | 172 416 | 232 260 |
| Other liabilities | | 904 934 | 908 718 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | €5 219 593 | €5 057 095 |

September 2009 YTD Claims evolution: Technical Reserves

| (in thousands) | December 31, 2008 | Allowance net of writebacks | Foreign exchange differences | Other changes | September 30, 2009 |
|--|----------------------|--------------------------------|------------------------------------|----------------|-----------------------|
| Reserve for unearned premiums | 314 691 | 34 897 | 1 791 | 2 659 | 354 038 |
| Reserve for claims | 1 422 610 | 49 671 | 7 136 | 2 657 | 1 482 074 |
| Reserve for no-claims bonuses and refunds | 116 397 | (10 864) | 1 673 | 678 | 107 884 |
| Gross technical reserves | 1 853 698 | 73 704 | 10 600 | 5 994 | 1 943 996 |
| Reserve for unearned premiums | 47 853 | 33 030 | 1 078 | 7 095 | 89 056 |
| Reserve for claims | 353 186 | 67 324 | 989 | 3 826 | 425 325 |
| Reserve for no-claims bonuses and refunds | 16 939 | (375) | 1 011 | 1 026 | 18 601 |
| Reinsurers' share of technical reserves | 417 978 | 99 979 | 3 078 | 11 947 | 532 982 |
| Net technical reserves | €2 271 676 | €173 683 | €13 678 | €17 941 | €2 476 978 |

September 2009 YTD Claims evolution

(in thousands)

| | September 30, 2009 | | | December 31, 2008 | | |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Gross | Reinsurance | Net | Gross | Reinsurance | Net |
| Claims reserves gross of recoveries | 1 765 204 | (483 367) | 1 281 837 | 1 650 693 | (397 148) | 1 253 545 |
| Current period | 856 120 | (258 319) | 597 801 | 1 141 066 | (227 411) | 913 655 |
| Prior periods | 909 084 | (225 048) | 684 036 | 509 627 | (169 737) | 339 890 |
| Recoveries to be received | (283 130) | 58 041 | (225 089) | (228 084) | 43 962 | (184 122) |
| Current period | (100 406) | 24 315 | (76 091) | (117 115) | 19 360 | (97 755) |
| Prior periods | (182 724) | 33 726 | (148 998) | (110 969) | 24 602 | (86 367) |
| Claims reserves | €1 482 074 | €(425 326) | €1 056 748 | €1 422 609 | €(353 186) | €1 069 423 |

(in thousands)

| | September 30, 2009 | | | December 31, 2008 | | |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Gross | Reinsurance | Net | Gross | Reinsurance | Net |
| Reserves for unearned premiums | 354 038 | (89 056) | 264 982 | 314 691 | (47 853) | 266 838 |
| Claims reserves | 1 482 074 | (425 325) | 1 056 749 | 1 422 609 | (353 186) | 1 069 423 |
| of which, reserves for known claims | 1 254 647 | (366 300) | 888 347 | 1 108 704 | (384 528) | 724 176 |
| of which, reserves for late claims | 409 121 | (109 423) | 299 698 | 440 723 | 44 | 440 767 |
| of which, reserves for claims handling expenses | 103 789 | (7 643) | 96 146 | 100 368 | (12 620) | 87 748 |
| of which, other technical reserves | (2 352) | - | (2 352) | 899 | (44) | 855 |
| of which, recoveries to be received | (283 131) | 58 041 | (225 090) | (228 085) | 43 962 | (184 123) |
| No-claims bonuses and rebates | 107 884 | (18 601) | 89 283 | 116 398 | (16 939) | 99 459 |
| Technical reserves | €1 943 996 | €(532 982) | €1 411 014 | €1 853 698 | €(417 978) | €1 435 720 |