

Group Results for the first quarter 2010

Financial Analysts – 10th May 2010



EH Group Q1 2010

Key events

Q1 2010 Key Events

- Q1 turnover (506 M€) up by 3.5% vs Q4 2009 mainly driven by gross earned premium (+4.7%)
- EH Global exposure up from 548 B€ to 560 B€
- Global acceptance up by 5 pts to 66% end of March 2010
- No severity claims and decrease of frequency claims
- Combined ratio back to below 90% end of March 2010
- Robust financial result (42.6 M€)
- Net result Q1 2010 (47,6 M€) up by 31,1€ vs Q4 2009 (16,5M€)

Q1 2010 Key Events (Cont'd)

- New EH organisation (One EH) since January 2010 based on 6 regions
- All regions generated a positive Gross technical result in Q1 2010

In millions of euros	Actual YTD MAR 2010	Actual YTD MAR 2009	Variation in amount
Germany (Area)	12.8	17.2	-4
France	27.6	11.1	17
Northern Europe	8.4	-21.2	30
Med. Countries & Africa	6.9	1.1	6
Americas	5.8	-9.5	15
Asia & Pacific	2.8	-14.8	18
EH Re + HQ adjustments	-14.3	10.2	-25
Total Gross Technical Result	50.0	-5.9	55.9



EH Group Q1 2010 Commercial Overview

A company of **Allianz** 

A very solid organic growth

(in M€)

Quarterly commercial figures

	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	
New Business	70.8	54.5	53.1	55.8	90.0	64.2	52.1	48.9	84.2	A good beginning of the year
Lost Premiums	-42.6	-37.9	-38.1	-48.3	-84.9	-66.4	-69.2	-65.9	-97.7	Around 50% of the portfolio renewed
Rate Variation	-20.7	-0.06	0.4	16.1	67.1	46.3	42.0	29.6	93.8	
Organic Variation	7.5	16.0	22.3	23.7	72.1	44.1	24.9	12.6	80.3	A very solid organic growth

A portfolio which is growing again

(in M€)

Quarterly commercial figures

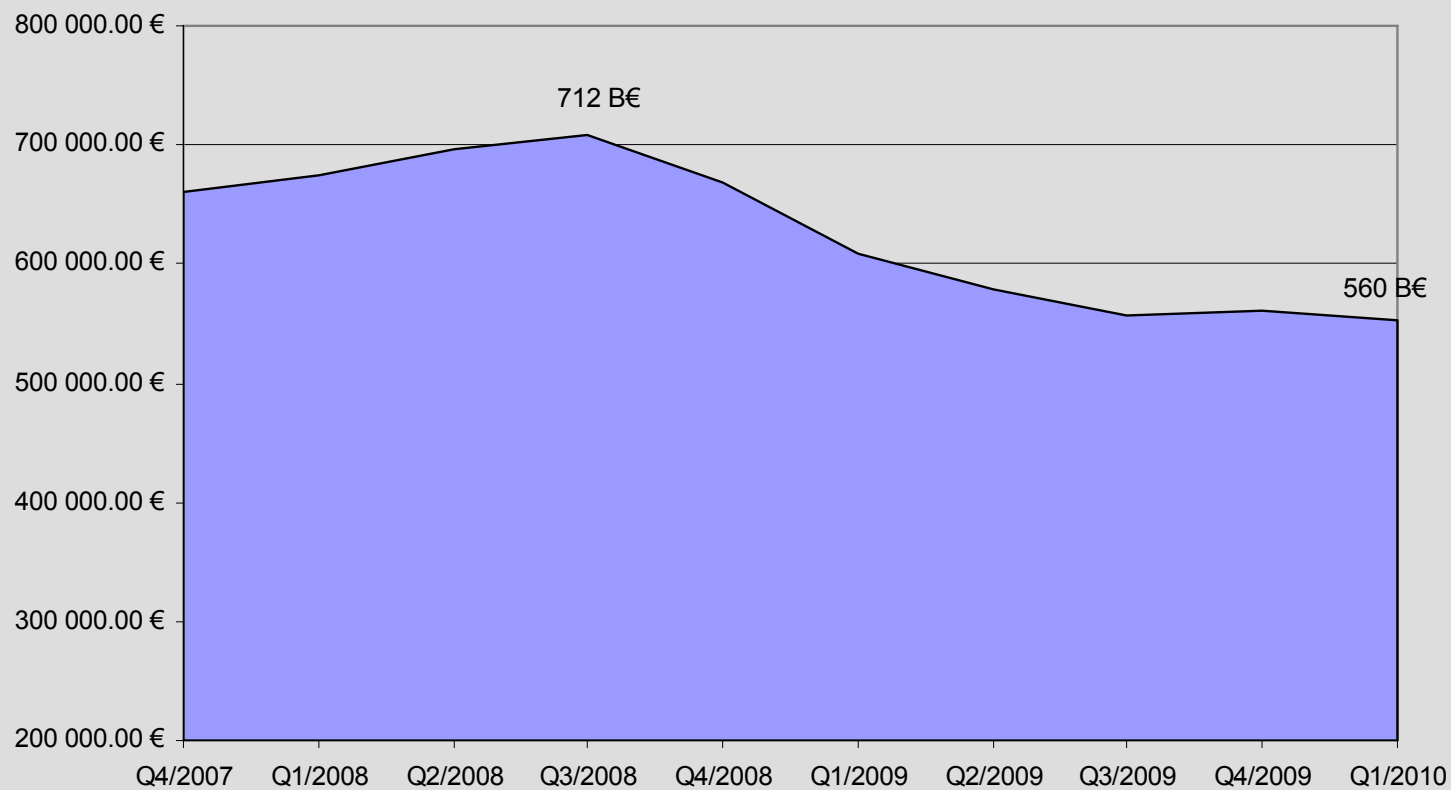
	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	
Organic Variation	7.5	16.0	22.3	23.7	72.1	44.1	24.9	12.6	80.3	A very solid organic growth
Volume Variation	16.7	2.8	-18.6	-31.2	-20.6	-35.5	-44.6	-69.2	-50.4	An improvement of volume variation
Other Variations	-30.7	5.8	7.9	-32.7 ¹	1.9	11.7	-12.0	4.2	11.8	
Total Variations	-6.5	24.6	18.8	-40.3	53.5	20.3	-31.8	-52.5	41.7	A portfolio which is growing again



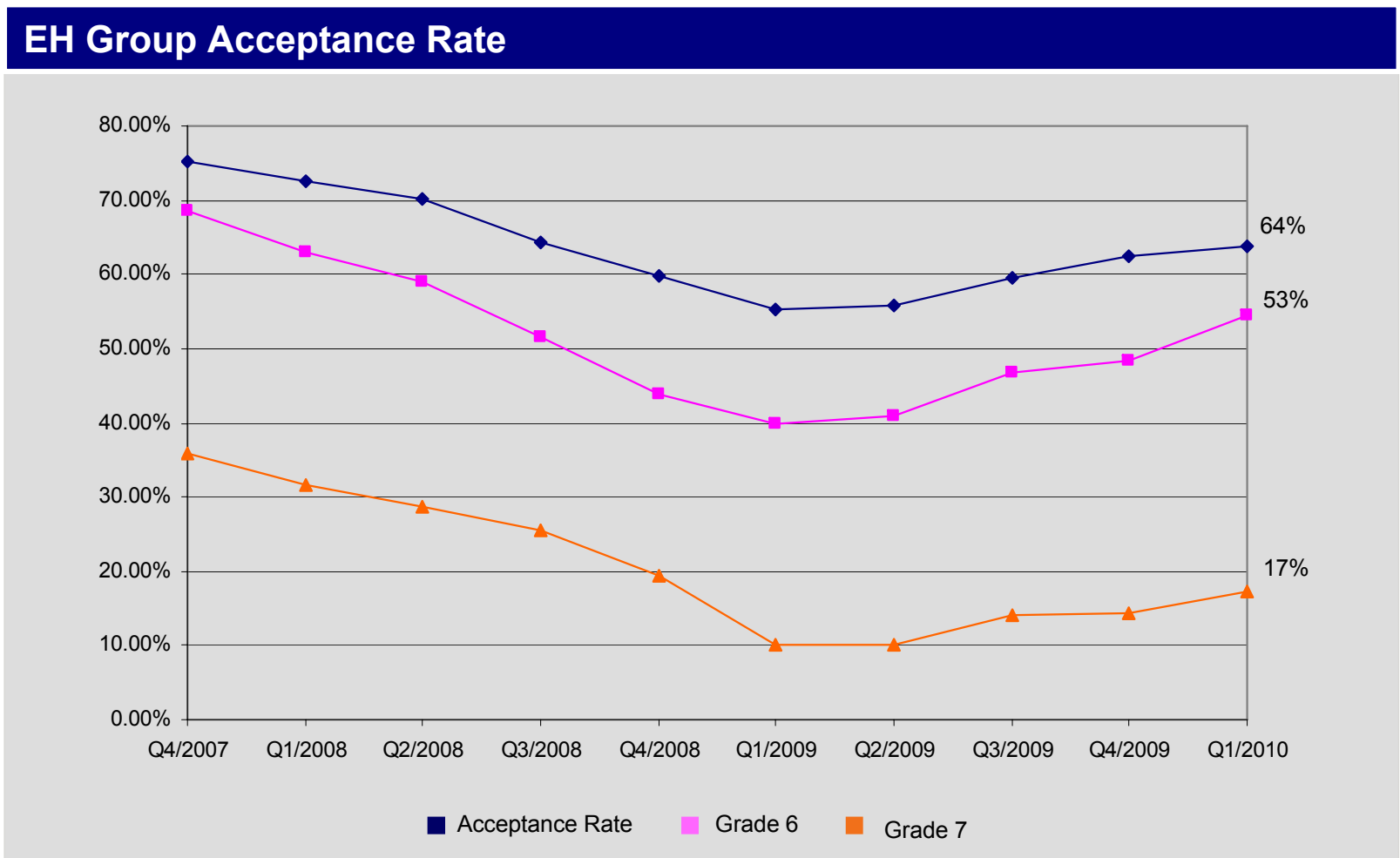
EH Group Q1 2010 Risk Overview

As a result of our risk actions the exposure dropped by 23% between October 2008 and January 2010

EH Group Exposure



The crisis underwriting stance is reflected in the development of the acceptance rates





EH Group Q1 2010 Financial Overview

A company of **Allianz** 

Key Figures Q1 2010

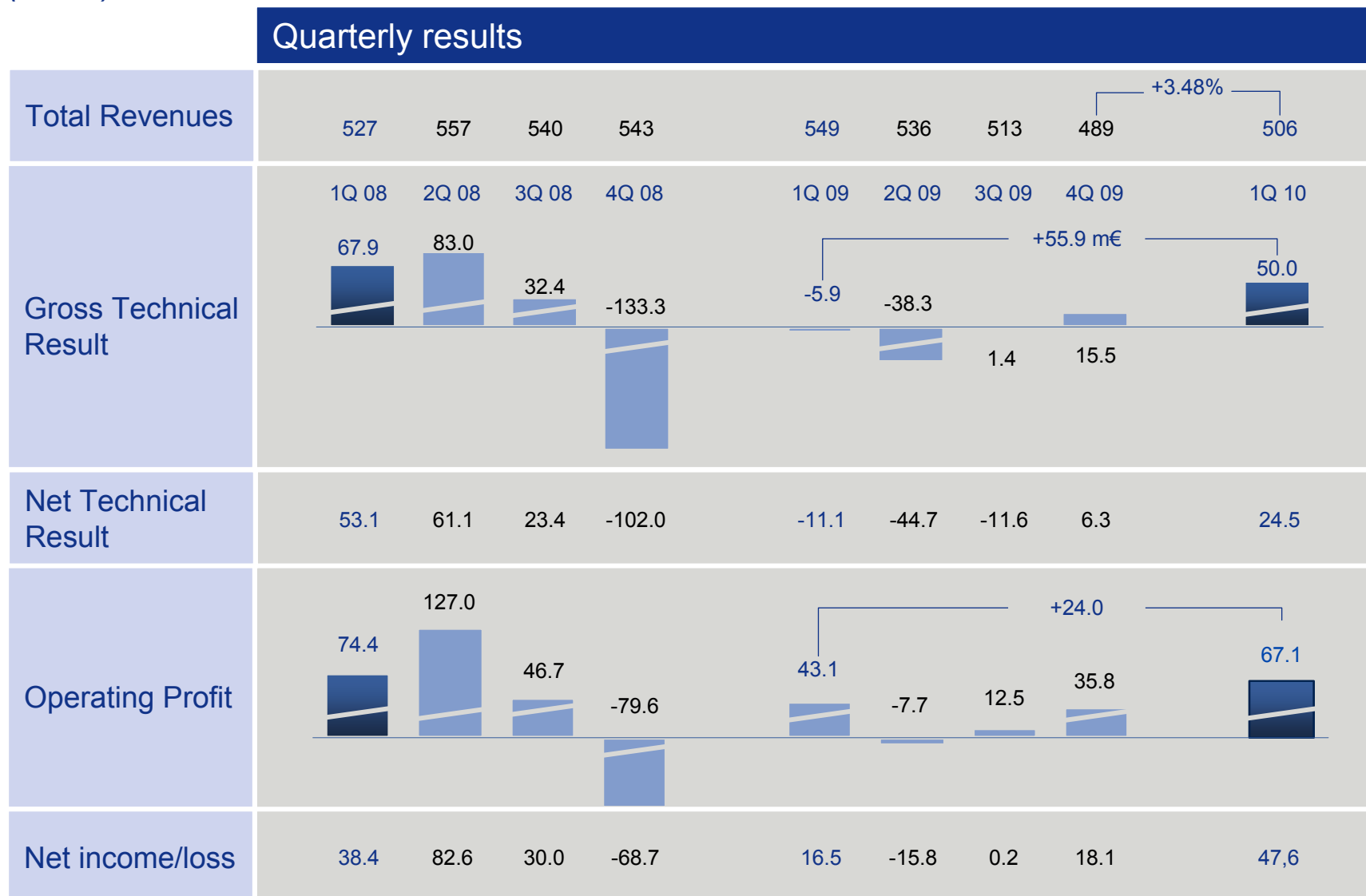
▶ Q1 2010 results positively impacted by 2009 commercial and risk action plan.



- 50 M€ Gross Technical Result in Q1 2010
 - All regions make positive contributions
- Net Combined Ratio back below 90%
- Operating Profit of 67 M€
- Net income of 47,6 M€

Results overview

(in M€)



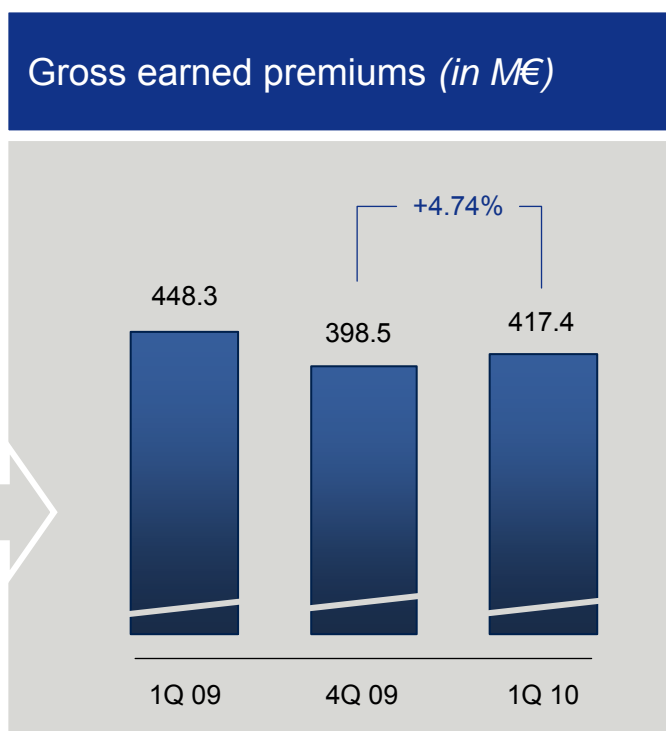
Revenues up by 3.5% versus Q4 2009

(in M€)



Gross Earned Premium *(in M€)*

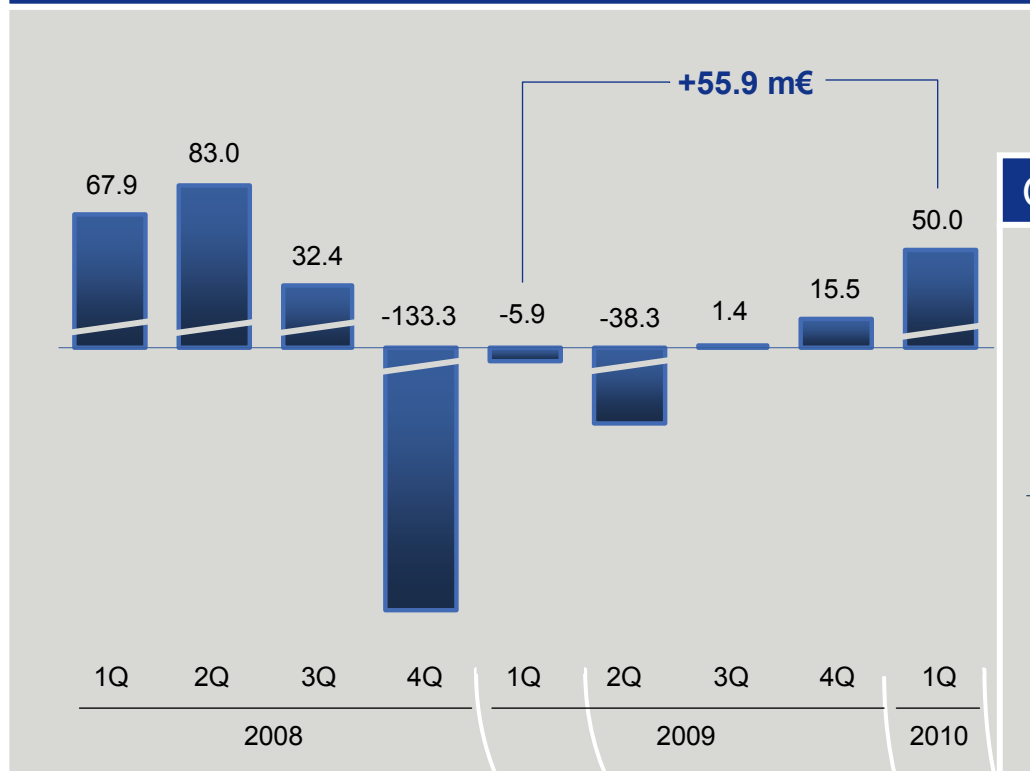
Gross Earned Premium	1Q 09	4Q 09	1Q 10	Δ10/09
France	81.2	64.9	75.2	-7.39%
Germany/Austria/Switzerland	153.6	143.5	141.1	-8.14%
Northern Europe	91.9	94.5	95.6	+4.03%
Mediterranean Countries	59.4	38.9	48.6	-18.18%
Americas	45.6	42.1	39.7	-12.94%
Asia Pacific	9.2	9.8	10.6	+10.86%
Captive & Others	17.3	13.6	16.2	-6.36%
Total	448.3	398.5	417.4	-6.89%



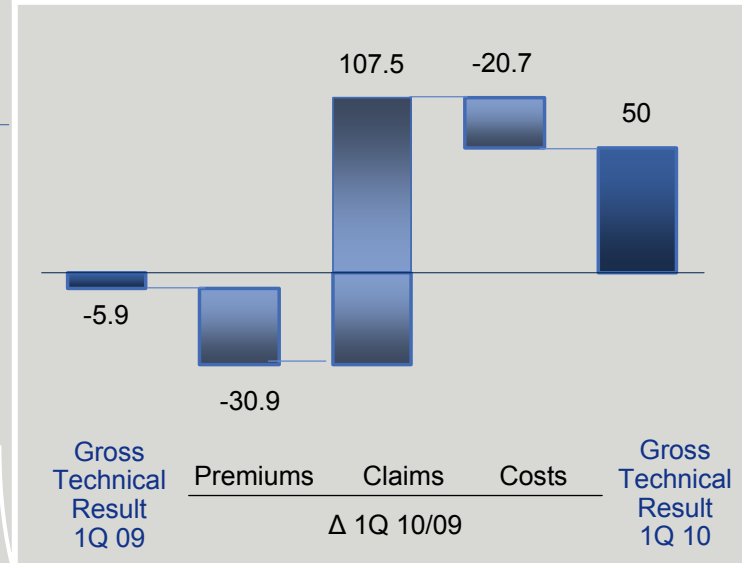
Gross Technical Result

(in M€)

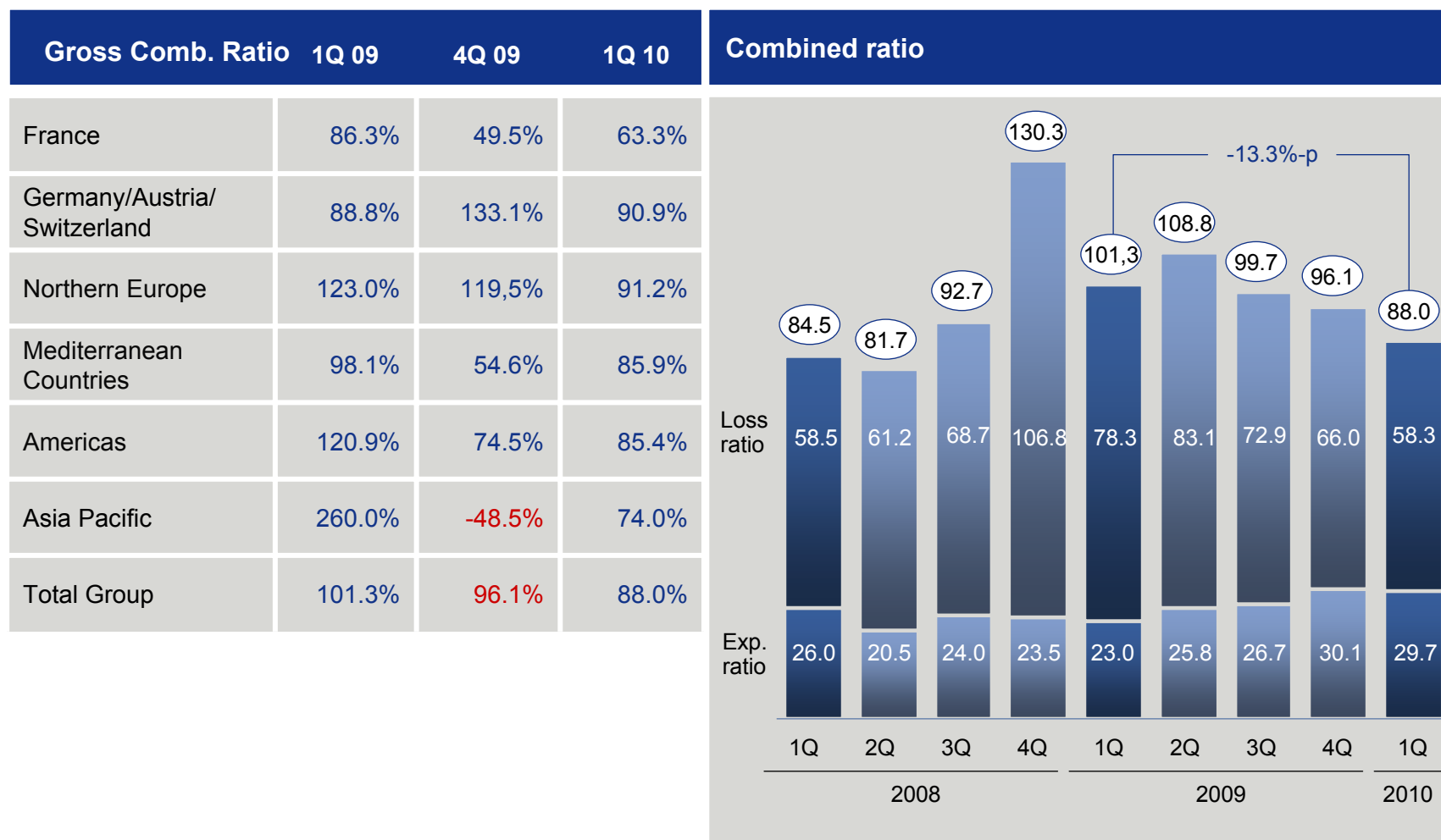
Gross technical result (HB3)



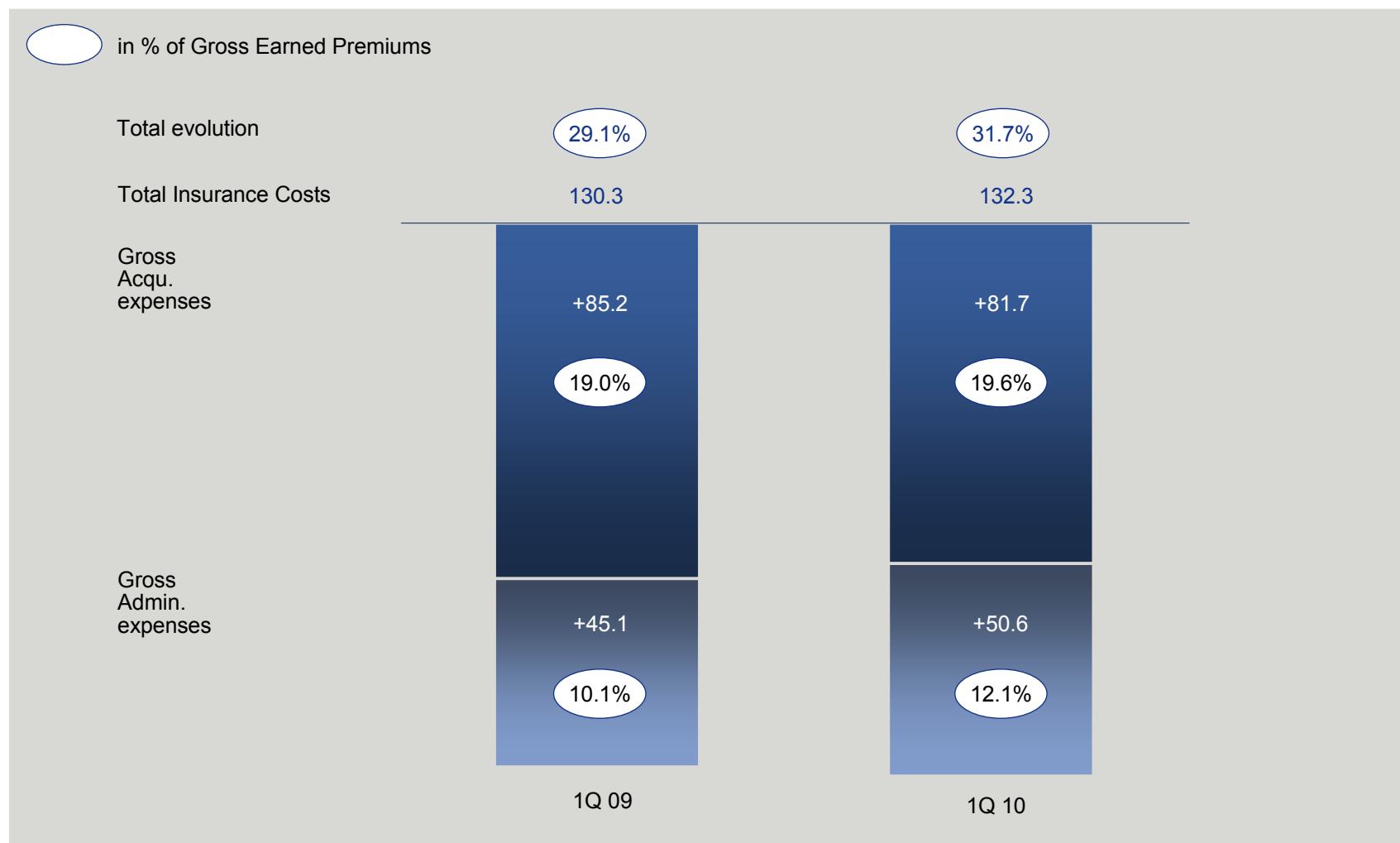
Gross technical result drivers



Gross Combined ratio below 90% end of March 2010

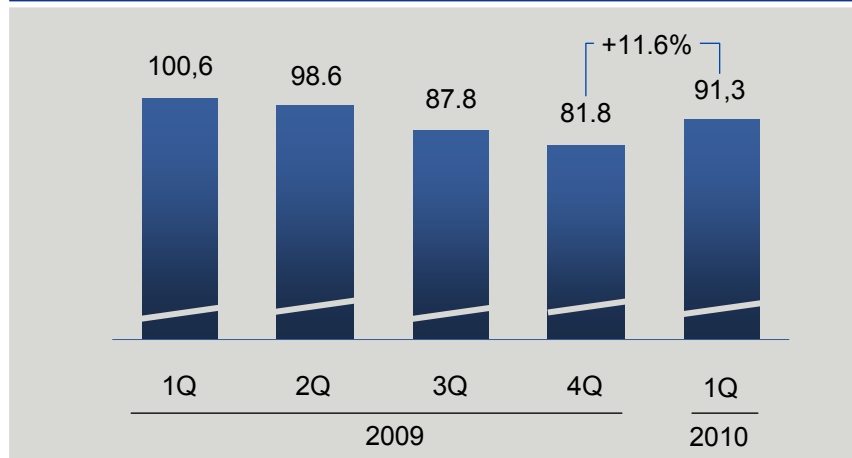


Insurance Costs in line with budget, but deterioration of Cost ratio due to decreasing Gross Earned Premiums

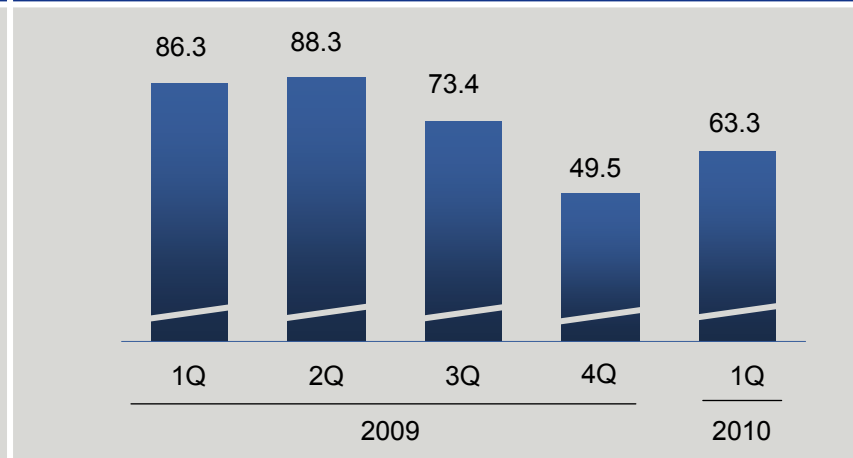


France

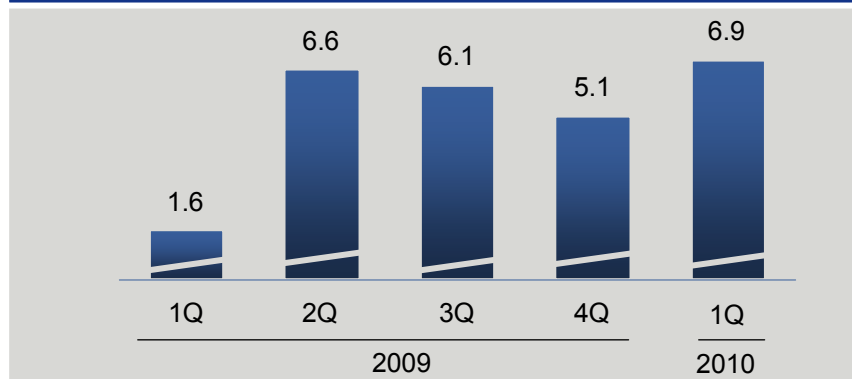
5-quarter turnover overview



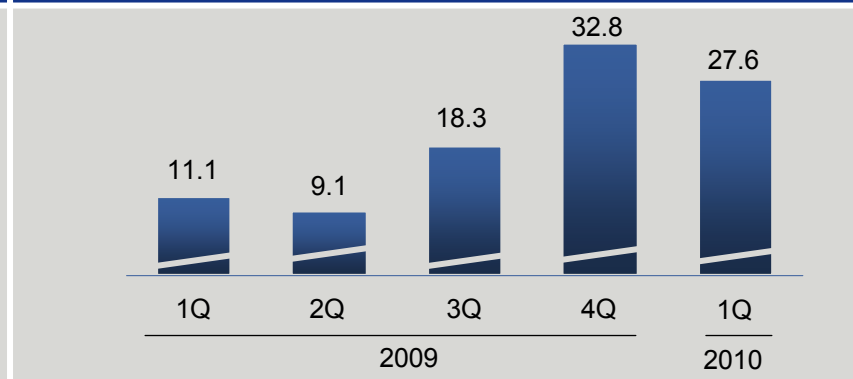
Gross Combined Ratio



Gross Run-off (in M€)

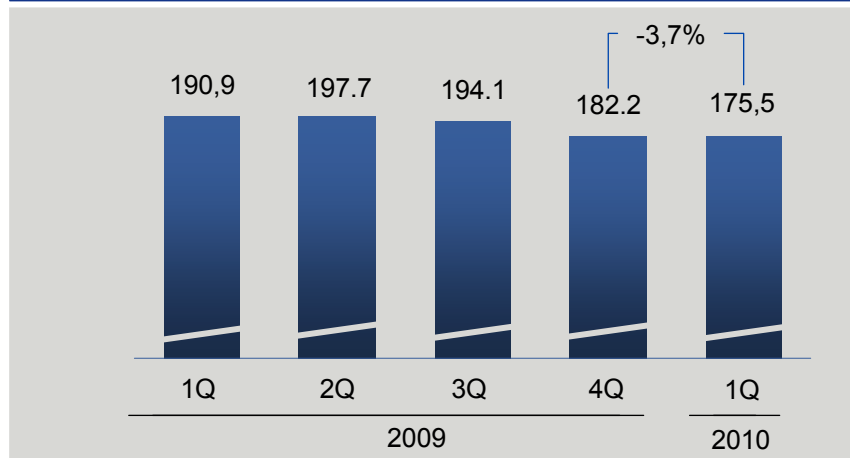


Gross Technical Result

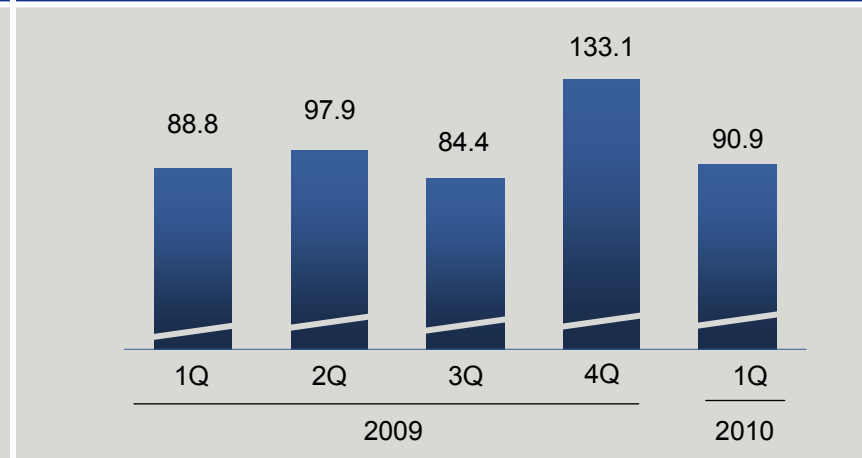


Germany/Austria/Switzerland

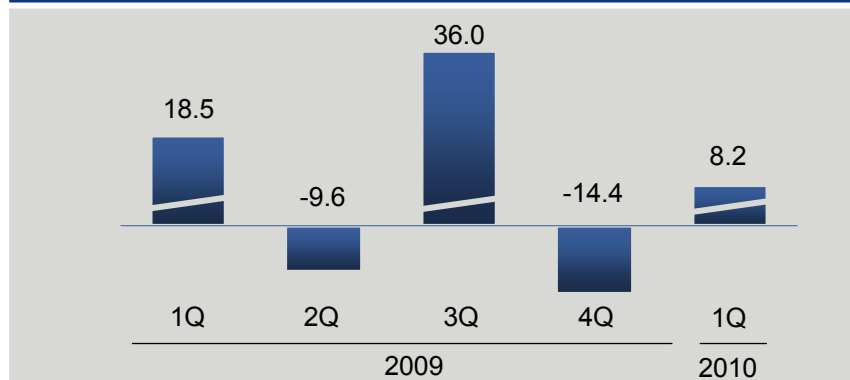
5-quarter turnover overview



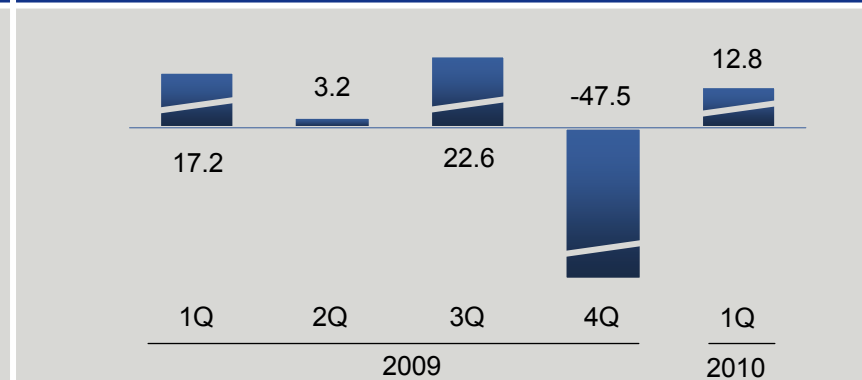
Gross Combined Ratio



Gross Run-off (in M€)

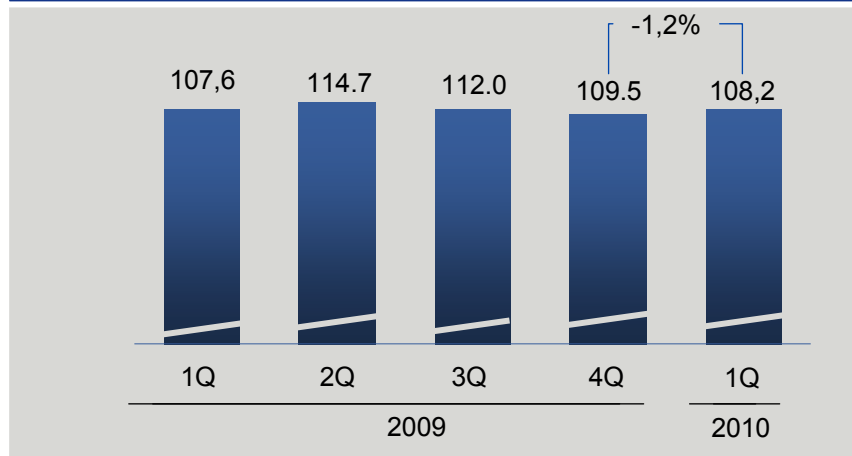


Gross Technical Result

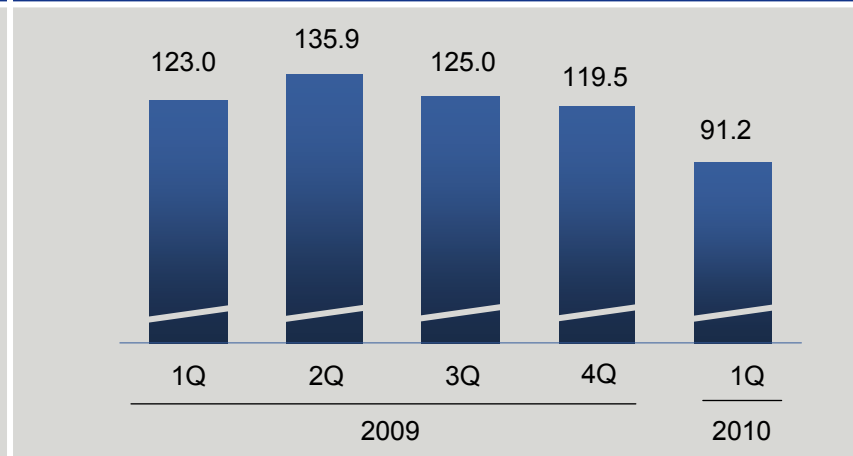


Northern Europe

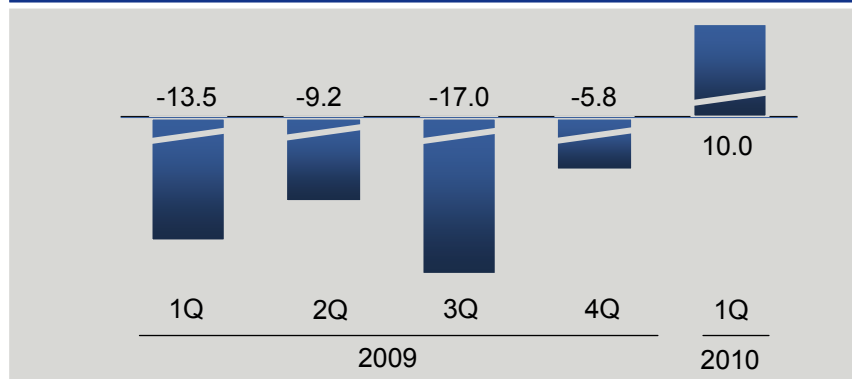
5-quarter turnover overview



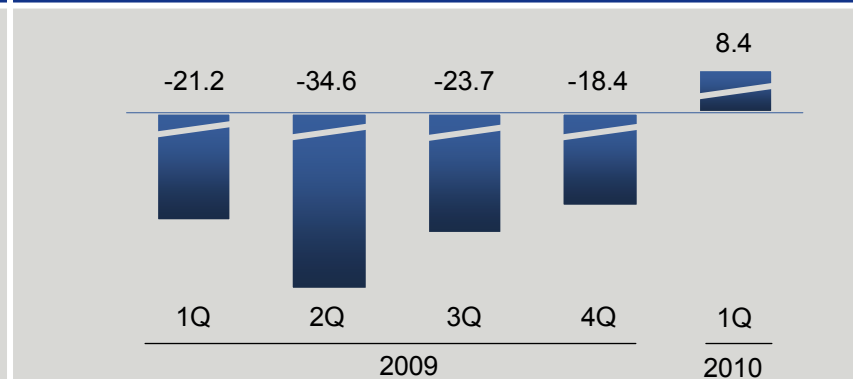
Gross Combined Ratio



Gross Run-off (in M€)

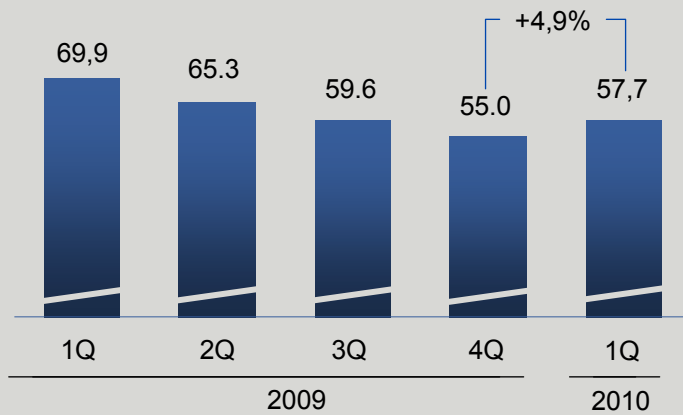


Gross Technical Result

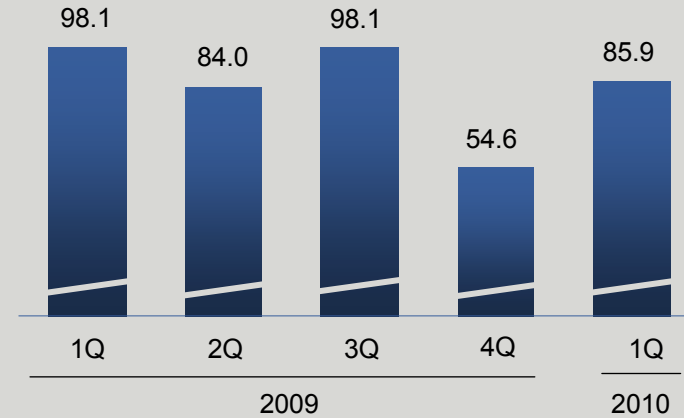


Southern Europe

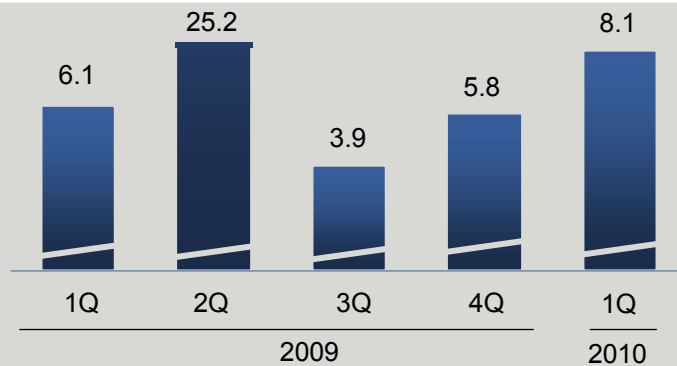
5-quarter turnover overview



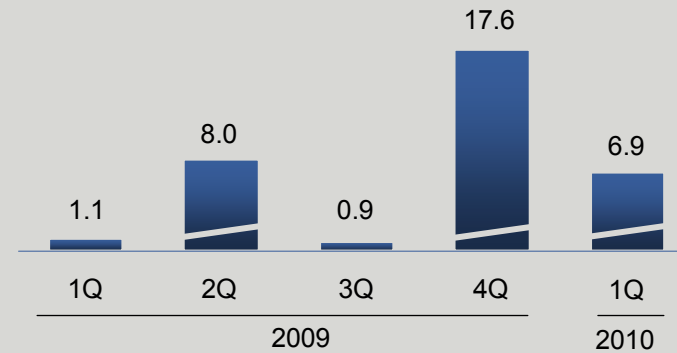
Gross Combined Ratio



Gross Run-off (in M€)

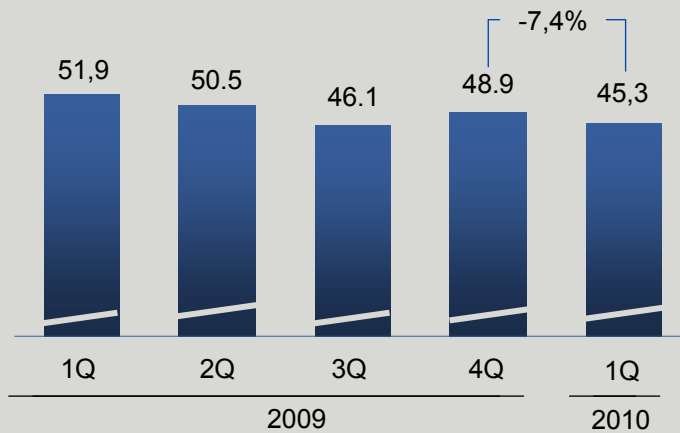


Gross Technical Result

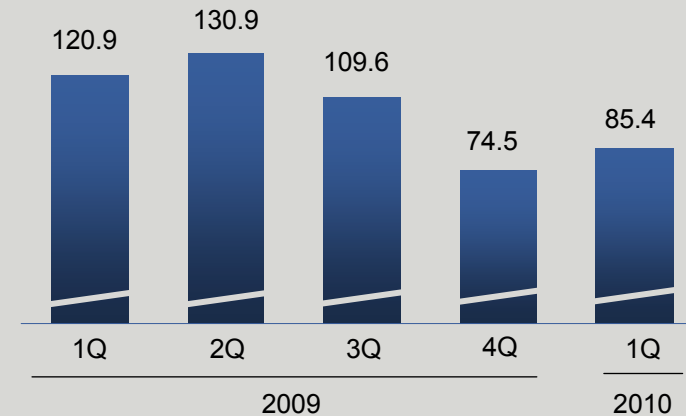


Americas

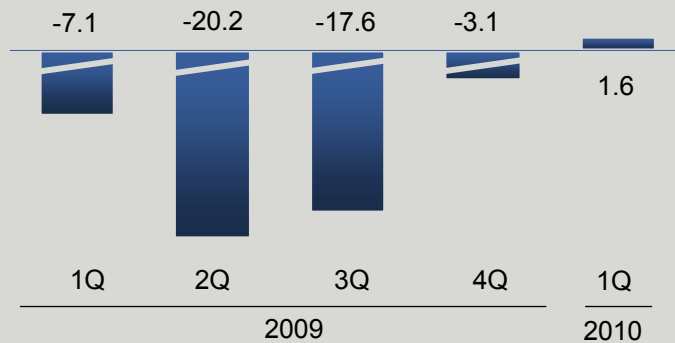
5-quarter turnover overview



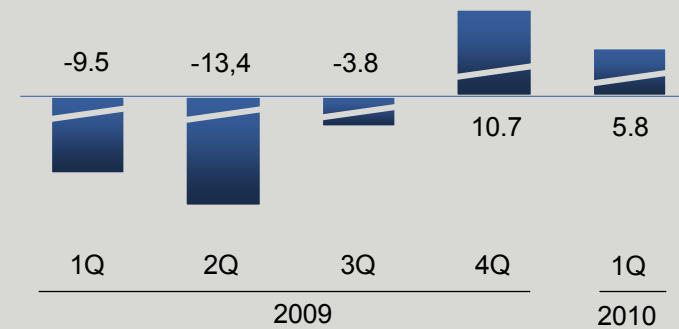
Gross Combined Ratio



Gross Run-off (in M€)

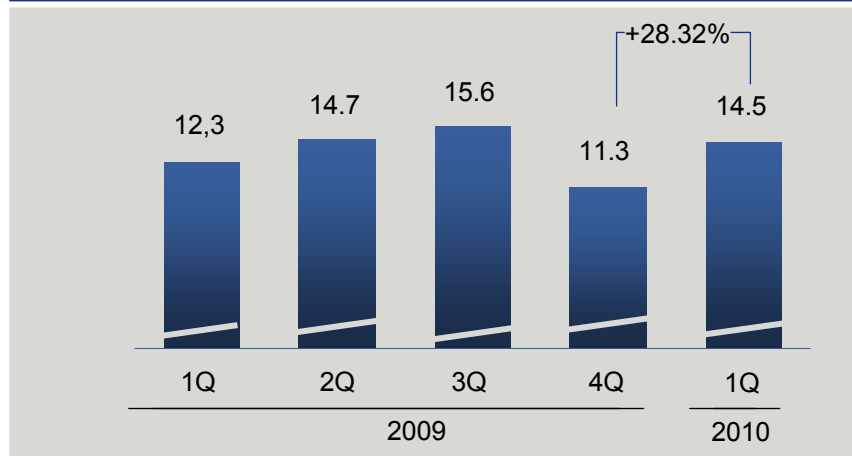


Gross Technical Result

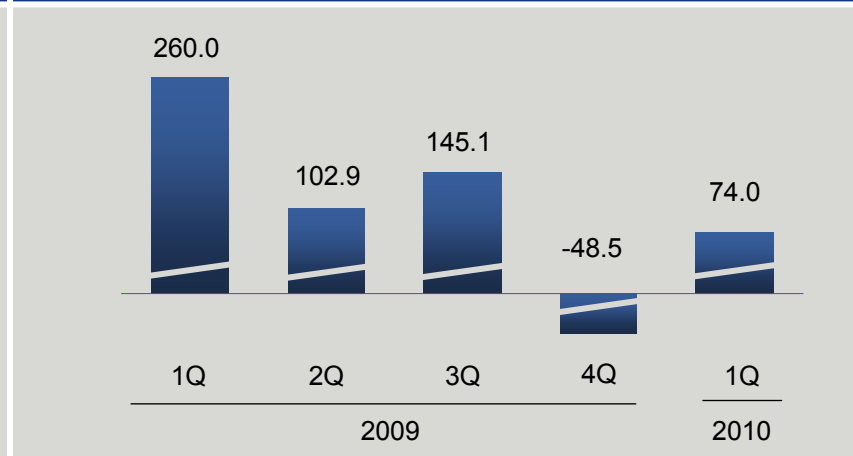


Asia Pacific

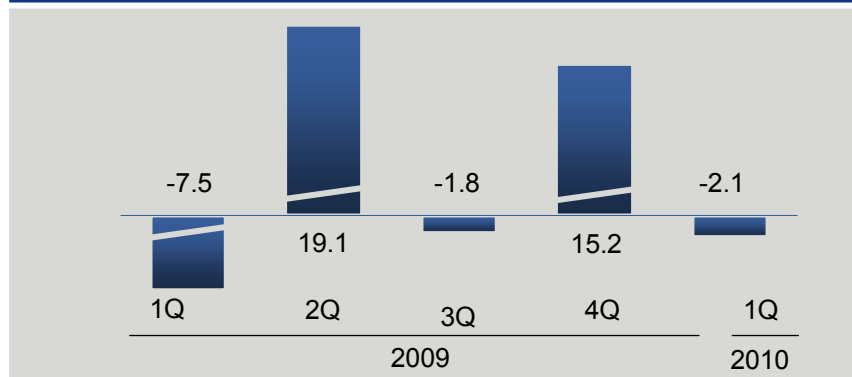
5-quarter turnover overview



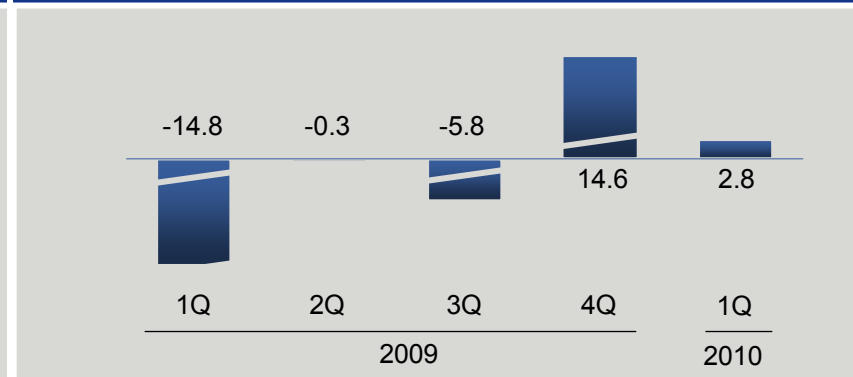
Gross Combined Ratio



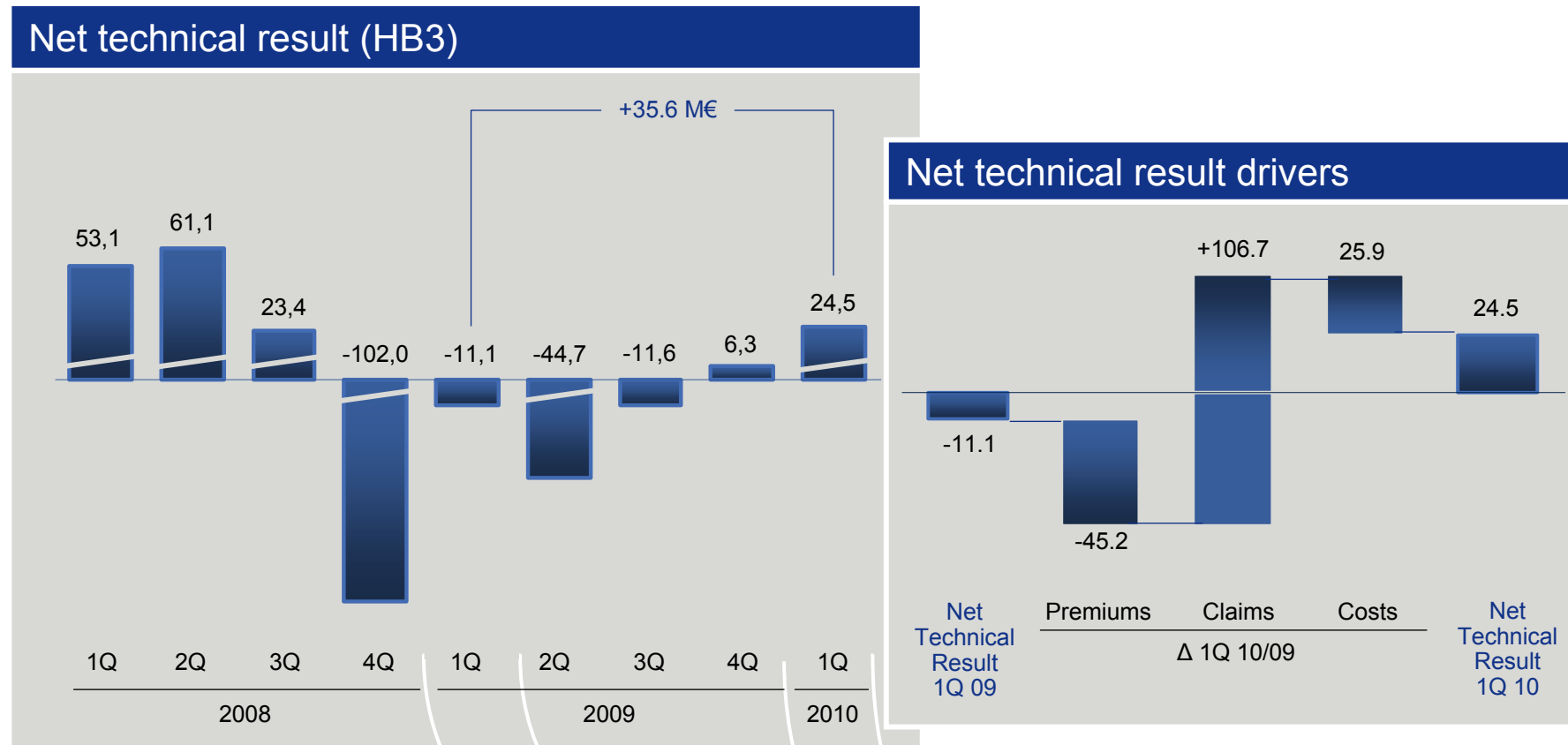
Gross Run-off (in M€)



Gross Technical Result

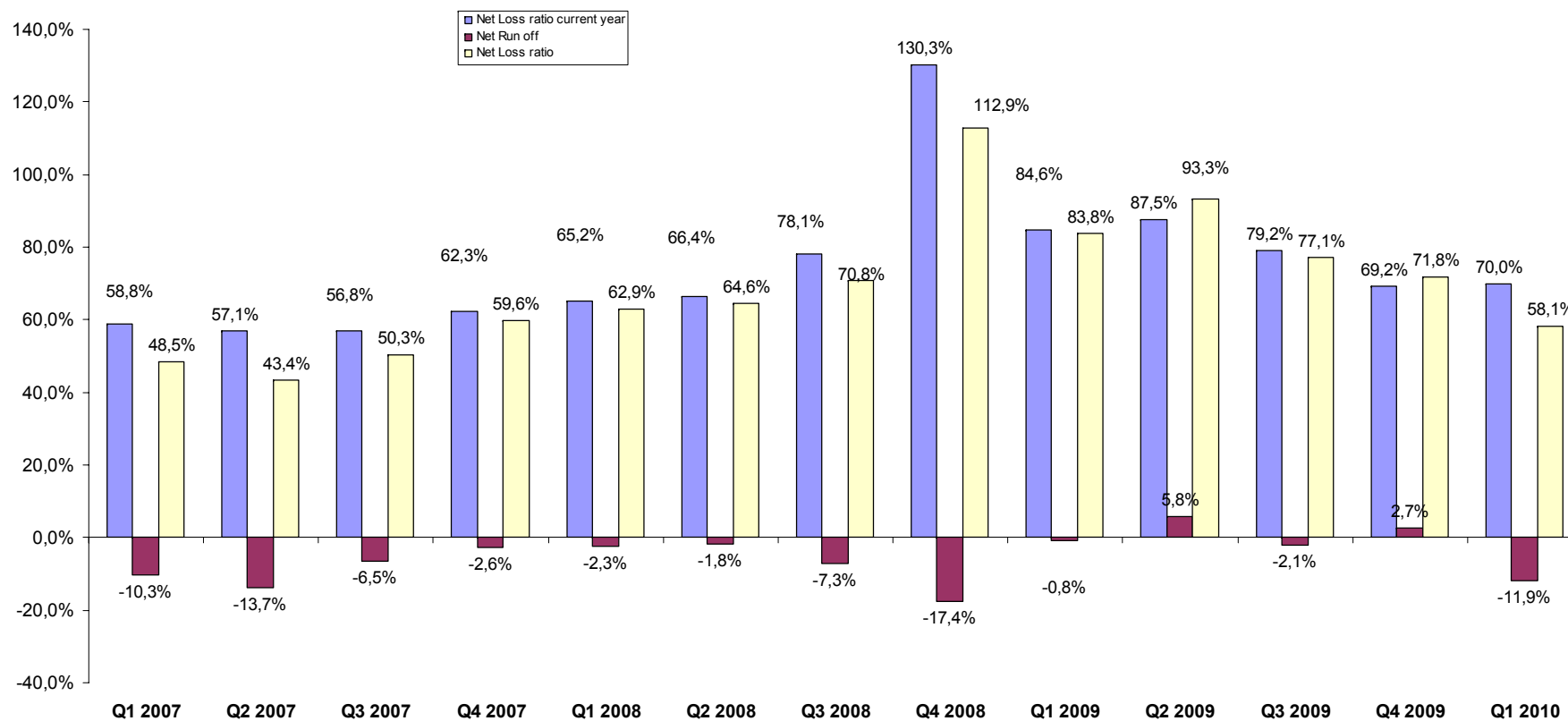


Net Technical Result recovery mainly linked to claims decrease (in M€)

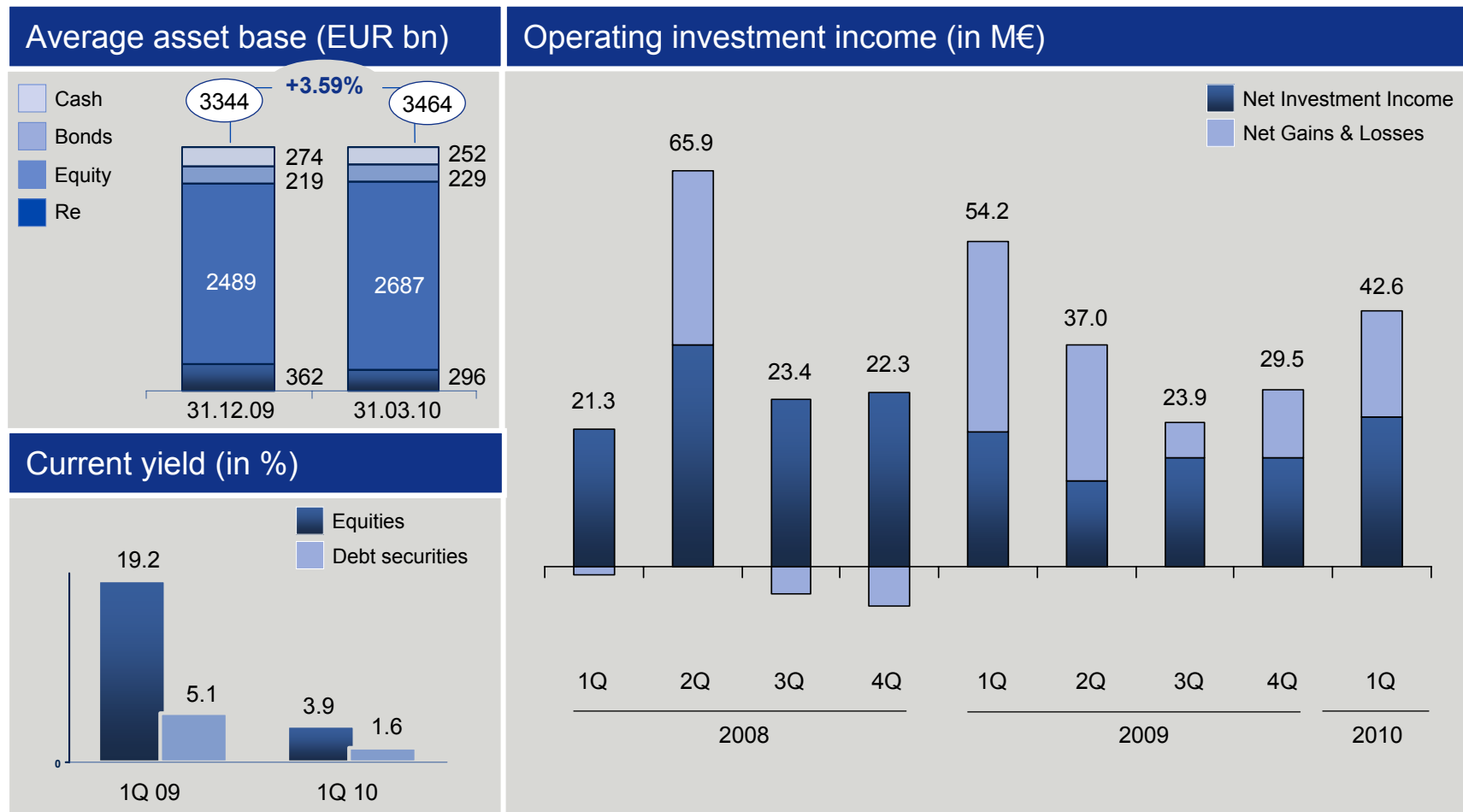


EH Group net loss ratio

Quarter by Quarter evolution



P/C: stable operating investment income



1Q 2010 Net Financial Portfolio evolution

Financial investments Classification by investment category

(in thousands of euros)

	2010.3				
	Amortized cost	Revaluation reserve	Net carrying amount	Fair value	Unrealized gains and losses
- Equities:	116 574	18 855	135 429	135 429	-
- Bonds:	2 149 452	63 396	2 212 848	2 212 848	-
- Loans and other investments	547 970	-	547 970	547 970	-
Total Financial investments	2 813 996	82 251	2 896 247	2 896 247	-
Building third party use	-	-	15 207	29 911	14 704
Cash	-	-	537 037	537 037	-
Total			3 448 491	3 463 195	14 704

2009.12				
Amortized cost	Revaluation reserve	Net carrying amount	Fair value	Unrealized gains and losses
110 646	19 428	130 074	130 074	-
2 133 361	49 850	2 183 211	2 183 211	-
527 450	-	527 450	527 450	-
2 771 457	69 278	2 840 735	2 840 735	-
-	-	24 917	57 391	32 474
-	-	441 792	441 792	-
		3 307 444	3 339 918	32 474

Operating profit still in recovery phase (in M€)

