

OVB

Interim Report

1 January – 30 September 2009

Key figures for the OVB Group

Key operating figures		Unit	01/01– 30/09/2008	01/01– 30/09/2009	Change
Clients (30/09)	Number		2.71 million	2.79 million	+ 3.0 %
Financial advisors (30/09)	Number		4,966	4,715	- 5.1 %
New business	Number of contracts		437,385	372,439	-14.8 %
Total sales commission	Euro million		194.6	147.4	- 24.2 %
Key financial figures					
Earnings before interest and taxes (EBIT)	Euro million		22.3	6.2	- 72.0 %
EBIT margin*	%		11.5	4.2	- 7.3 %-pts.
Consolidated net income	Euro million		19.2	4.7	- 75.3 %
Earnings per share (undiluted)	Euro		1.35	0.33	- 75.3 %

*Based on total sales commission

Key figures by regions

Central and Eastern Europe		Unit	01/01– 30/09/2008	01/01– 30/09/2009	Change
Clients (30/09)	Number		1.70 million	1.77 million	+ 4.1 %
Financial advisors (30/09)	Number		2,965	2,729	- 8.0 %
Total sales commission	Euro million		94.1	62.1	- 34.0 %
Earnings before interest and taxes (EBIT)	Euro million		16.9	7.6	- 54.9 %
EBIT margin*	%		18.0	12.3	- 5,7 %-pts.

*Based on total sales commission

Germany

Clients (30/09)	Number		692,350	694,883	+ 0.4 %
Financial advisors (30/09)	Number		1,252	1,335	+ 6.6 %
Total sales commission	Euro million		60.9	55.2	- 9.3 %
Earnings before interest and taxes (EBIT)	Euro million		5.1	4.2	- 18.5 %
EBIT margin*	%		8.4	7.6	- 0.8 %-pts.

*Based on total sales commission

Southern and Western Europe

Clients (30/09)	Number		313,850	324,340	+ 3.3 %
Financial advisors (30/09)	Number		749	651	- 13.1 %
Total sales commission	Euro million		39.6	30.1	- 23.9 %
Earnings before interest and taxes (EBIT)	Euro million		4.9	0.8	- 84.4 %
EBIT margin*	%		12.4	2.5	- 9.9 %-pts.

*Based on total sales commission



Wilfried Kempchen

Chairman of the Executive Board



Oskar Heitz

Executive Board Member Finances
and Administration

Ladies and gentlemen, shareholders,

after a thunderstorm of predominantly bad news from the economy and the financial markets that lasted for months, an increasing number of signs gives rise to new hope. The global economy and the financial markets appear to have stabilised. In the next year the economic performance could be on a slight increase again. However, this initial recovery is not very pronounced and continues to be rather prone to disruptions. The private households of medium and higher income in Europe – OVB's target client group – are therefore still very cautious with regard to their financial dispositions.

This caution is reflected by OVB's business figures for the first nine months of the year 2009. Total sales commission came to Euro 147.4 million in the reporting period. Thus we fall short of the prior-year result by roughly 24 per cent. The decrease in the operating result, from Euro 22.3 million in the previous year to now Euro 6.2 million, was disproportionately high. The net income for the period amounted to Euro 4.7 million, corresponding with earnings of Euro 0.33 per share after nine months. This development had been apparent for some months so that we had already reduced our target results for the whole year in the summer. Based on the results entered as of the end of September, we keep expecting total sales commission in the Group between Euro 190 and 200 million for the whole year and adhere to the ambitious goal of reaching an EBIT in the realm of Euro 10 million.

Our business model centres on people: Our clients, financial advisors and employees. The loyalty of our clients and the commitment of our financial advisors and employees make OVB a very special company. This gives us assurance and confidence. OVB moves in a market of long-term growth potential. We keep defining new, challenging targets for ourselves and will seize the opportunities offered to us in Europe consistently.

Together with you, ladies and gentlemen, with our clients, financial advisors and employees, our business partners and shareholders, we will achieve sustainable success.

Kind regards

Wilfried Kempchen
Chairman of the Executive Board

Oskar Heitz
Executive Board Member
Finances and Administration

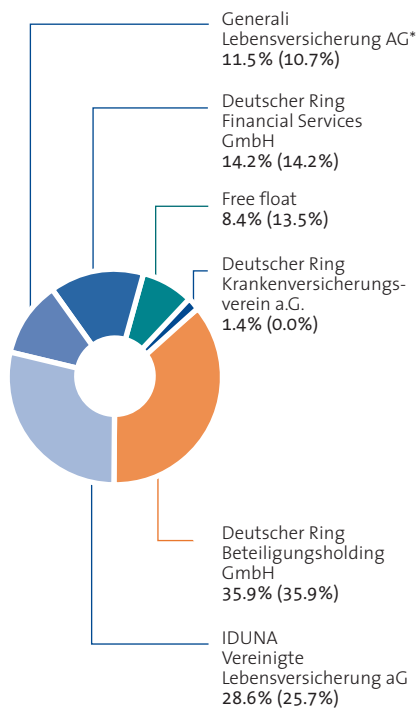
Share performance

After this year's current high of Euro 46.75 had been reached on 13 February 2009, the price of the OVB share fell until it reached bottom at Euro 28.80 at the end of June. Starting from that level the share price recovered considerably in July to Euro 37. Since then the price of the OVB share has moved within a narrow margin between Euro 33 and 35. As of 28 October 2009 the OVB share price was Euro 34.10. Thus the OVB share distinguished itself clearly from the industry environment. While the industry index DAXsub-sector Diversified Financials, which includes the shares of relevant competitors, turned out roughly 2 per cent below the level of the beginning of the year after ten months,

the OVB share has recorded a price performance of roughly 26 per cent since the beginning of the year. This performance is ahead of the SDAX, too, which has made good its losses since the beginning of the year and was quoted at 3,378 points as of cut-off date, a plus of 19 per cent.

The average monthly trading volume of the OVB share has been reduced from 57,000 shares the previous quarter to about 20,000 shares in this year's third quarter. For the nine-month period, the resulting average monthly trading volume comes to some 113,000 shares. Over 90 per cent of the trading volume was cleared and settled through the electronic trading system Xetra.

Shareholder structure of OVB Holding AG
as of 30/09/2009; in () percentage as of 31/12/2008



*Change of name as of 29 December 2008
formerly: Volksfürsorge Deutsche Lebensversicherung AG

Share data

WKN / ISIN code	628656 / DE0006286560	
Ticker symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Type of shares	No-par value ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Beginning of year	26.99 Euro	(02/01/2009)
High	46.75 Euro	(13/02/2009)
Low	26.99 Euro	(02/01/2009)
Last	34.10 Euro	(28/10/2009)
Market capitalisation	Euro 486 million (28/10/2009)	

Group management report of OVB Holding AG

General environment

The global economy is about to stabilise at a low level. In its most recent forecast of October 2009, the International Monetary Fund expects the worldwide economic performance to decline by roughly 1 per cent in the current year; as recently as July the Fund had still predicted a 1.4 per cent decrease. Global trade, usually the driver of economic growth, is assumed to contract by roughly 12 per cent in 2009, adjusted for price changes.

Countries that are intensively involved in the international division of labour and considerably dependent on the efficiency of the financial and credit markets suffer from the economic crisis in particular. Save for a few exceptions, this applies for the nations of Central and Eastern Europe, where OVB generates the majority of its income. The International Monetary Fund expects a drop of the gross product for the region by an average 5.0 per cent in the year 2009. The economic collapse will probably be especially severe in Romania (-8.5 per cent), Hungary (-6.7 per cent) and Croatia (-5.2 per cent). The Czech Republic (-4.3 per cent) and Slovakia (-4.7 per cent), particularly relevant markets for OVB in view of the current business volumes, are also significantly affected by the economic slump. Due to strong domestic economic activity, Poland manages to escape the international downward trend, though; the domestic economic performance is supposed to grow by 1 per cent in 2009.

In contrast, Germany will record a severe decrease in its gross domestic product by probably 5.1 per cent in the current year, according to the fall forecast released by the German Institute for Economic Research (DIW). Positive signals that are noticeable at present are supposed to mark the end of the strong negative growth process at best. The gross domestic product of the second quarter gained 0.3 per cent on the first quarter. For the third quarter the DIW expects a 0.8 per cent increase over the previous quarter.

While private consumer spending could gain 0.8 per cent over the whole year 2009 and public spending could be up 2.7 per cent, the traditional drivers of the German economy's growth, exports (-15.1 per cent) and capital investments (-9.0 per cent), are deep in the red. The citizens of Germany, the second most important sales market of OVB, continue to feel great uncertainty about their future economic situation.

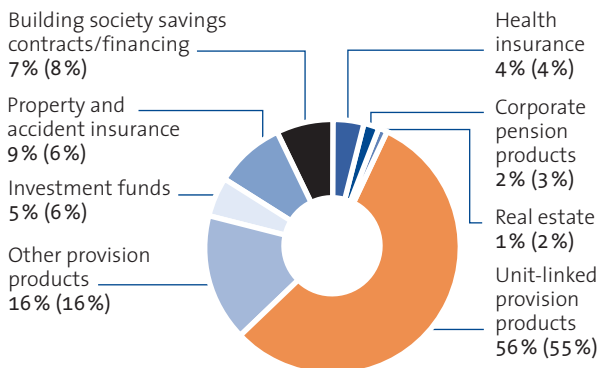
In Southern and Western Europe, too, no country where OVB has business operations is expected to show a positive economic performance in 2009. According to the International Monetary Fund, Greece (-0.8 per cent) and Switzerland (-2.0 per cent) will have to suffer comparatively low losses in their gross domestic products. The economic downturn will be much more severe for Italy (-5.1 per cent), Spain and Austria (-3.8 per cent respectively). An inevitable consequence of the recession is an increase in unemployment to an average 10 per cent in the euro area in the year 2009.

The economic situation and prospects of private households of medium and higher income in Europe have deteriorated noticeably over the past twelve to eighteen months. As a reaction to the international financial crisis, confidence in financial instruments that are linked to the capital market or involve long-term capital commitment is limited at present. In spite of marginal interest paid on deposits, savings are often kept in instant access accounts or savings accounts. Yet the necessity of individual provision and risk protection with a long-term horizon is totally undisputed in view of the obvious misery of the public support systems. The sale of financial products remains an interesting, demanding and, regarding the opportunities for income, most attractive occupation. The currently predominant climate of lacking confidence in the financial markets and the providers of financial products will sooner or later give way to a realistic approach. OVB will remain true to its course: best advice in the interest of our clients.

Business performance

The OVB Group's business performance of the first nine months of 2009 showed the impact of the economic setback suffered in many parts of the world. Total sales commission generated in 14 European countries went down 24.2 per cent from Euro 194.6 million in the corresponding prior-year period to Euro 147.4 million in the reporting period. The number of financial advisors manning the OVB sales force dropped from 4,966 to 4,715 self-employed sales agents by twelve-month comparison as of the end of September. They concluded altogether 372,439 new contracts from January to September, as opposed to 437,385 contracts one year before. Despite unfavourable economic conditions, we were able to slightly increase the number of clients supported by our financial advisors: It gained 3.0 per cent by cut-off date comparison to the present number of 2.79 million clients.

Breakdown of income from new business 1-9/2009 (1-9/2008)



In the Group as a whole client demand continued to centre on unit-linked provision products, accounting for 56 per cent of the sale of products (previous year: 55 per cent). However, this number obscures quite opposing country and product specific trends. In Germany and the Czech Republic, for instance, a considerable shift in sales at the expense of unit-linked life insurance could be observed. The second place of the sales ranking is taken by other provision products in the reporting period. This product category, including classic life and pension insurance, amounted to 16 per cent of sales, unchanged from last

year. The new business share of property and accident insurance went up from 6 per cent to 9 per cent throughout the Group. The remaining fifth of product sales is shared by building society savings contracts/financing, health insurance, corporate pension products and real estate.

Central and Eastern Europe

Facing the collapse of international demand, the turbulences in the automotive industry and losses in value of some national currencies, countries of the region Central and Eastern Europe were affected by the economic downswing in multiple ways. Therefore sales commission earned by OVB in this segment dropped considerably, falling 34.0 per cent from Euro 94.1 million to Euro 62.1 million. Yet the number of clients was expanded by 4.1 per cent to 1.77 million. One explanation for these opposing trends can be found in significantly reduced average annual premiums for life insurance in many nations of the region. On the whole the number of the region's financial advisors was clearly reduced over 12 months by balance sheet date comparison, from 2,965 to 2,729 sales agents. This general trend balances different developments as well: An expansion in the Czech Republic, for example, is contrasted by a reduction of the number of financial advisors in Slovakia. The focus of product demand in the segment Central and Eastern Europe remains on unit-linked provision products; as in the previous year this category's new business share amounted to 67 per cent. Other provision products (10 per cent; previous year: 9 per cent), building society savings contracts/financing (9 per cent; previous year: 11 per cent), investment funds (6 per cent; previous year: 5 per cent) and property and accident insurance (6 per cent; previous year: 4 per cent) follow in the sales statistics.

Germany

OVB has defended its strong market position in Germany with close to 700,000 clients. A further expansion of the sales force from 1,252 to 1,335 financial advisors by balance sheet date comparison contributed to this performance. In the period from January to September 2009 total sales commission was reduced by relatively moderate 9.3 per cent from Euro 60.9 million to Euro 55.2 million by prior-year comparison. The relevance of unit-linked provision products for the new business was clearly diminished from 41 per cent the previous year to now 36 per cent. Correspondingly the importance of other provision products – e.g. the publicly

subsidised Riester pension – grew from 12 per cent to 17 per cent. The business share of investment funds was reduced further from 9 per cent to 6 per cent. Products connected to the capital market obviously suffer from confidence loss in Germany.

Southern and Western Europe

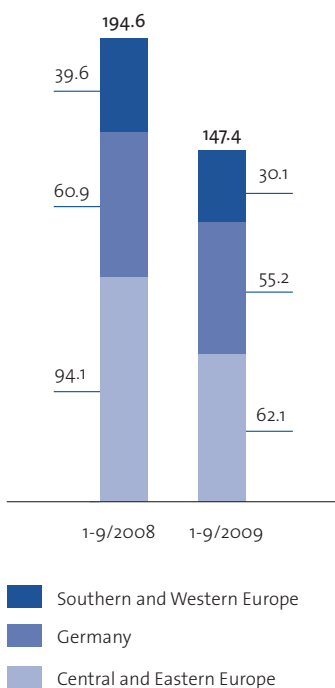
The decrease in sales commission generated in the segment Southern and Western Europe from Euro 39.6 million in the prior-year period of comparison by 23.9 per cent to Euro 30.1 million in the reporting period is accounted for primarily by the collapse of the business with investment products in Austria. In contrast, the younger national subsidiaries in Spain and France recorded a growth in sales. The number of clients went up slightly by 3.3 per cent to close to 325,000. The number of financial advisors, on the other hand, fell from 749 to 651 sales agents. Country and product specific special effects caused a considerable increase in the new business share of unit-linked provision products in the segment Southern and Western Europe from 49 per cent to 62 per cent. On the decline was the sale of other provision products (25 per cent; previous year: 35 per cent).

Financial advisors and employees

By twelve-month comparison as of the balance sheet date, the number of OVB's financial advisors was reduced by 251 from 4,966 to 4,715 sales agents at the end of September 2009. The reason for this cutback that has taken place since the spring 2009 for the most part is found in currently challenging market conditions in some countries. In the segment Central and Eastern Europe the number of financial advisors dropped 8.0 per cent to 2,729. In stark contrast, the number of full-time sales agents in Germany grew 6.6 per cent to 1,335 within one year. This increase can in part be traced back to the temporary registrations bottleneck at the turn of the year 2008/2009. In the segment Southern and Western Europe the sales force lost about 100 agents to now 651 financial advisors. More than half of this decrease in headcount took place in Austria. In Spain and France, however, the expansion of the sales team has been continued.

By balance sheet date comparison the number of employees in the holding company, the service companies and the central administrations of our national subsidiaries was increased from 468 to a staff of 490. This increase in staff focused on sales supporting functions.

Total sales commission by region
Euro million, figures rounded

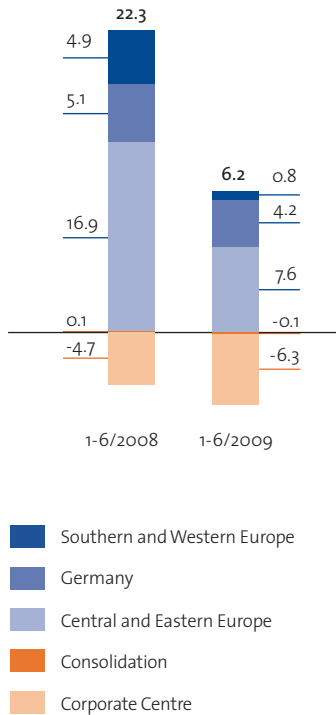


Profit/loss

The OVB Group generated total sales commission in the amount of Euro 147.4 million over the first nine months of financial year 2009. Compared to the amount of Euro 194.6 million achieved in the corresponding prior-year period, this result means a decline by Euro 47.2 million or 24.2 per cent. The highest sales commission losses in absolute figures by prior-year comparison were suffered in Slovakia (Euro -11.0 million), Poland (Euro -8.5 million) and Austria (Euro -7.6 million). Commission from secondary contracts, included in total sales commission, that only exist in Germany and where OVB merely serves as clearing house between sales force and product suppliers amounted to Euro 15.4 million in the reporting period after Euro 16.9 million in the previous year. Brokerage income recognised as sales revenue in the income statement thus came to Euro 132.0 million, a 25.7 per cent decline from the previous year. Parallel to that, other operating income lost 24.4 per cent from Euro 13.9 million to Euro 10.5 million. Concurrent with the considerable cutback in sales commission due to the economy was the

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



decrease in brokerage expenses; they were reduced from Euro 109.6 million by 26.8 per cent to Euro 80.3 million. Personnel expenses for the Group's employees went up only slightly by 3.8 per cent to Euro 18.8 million, with a considerable portion of this increase accounted for by higher social security contributions. Depreciation and amortisation remained virtually unchanged at Euro 2.7 million after Euro 2.8 million in the previous year. By nine-month comparison we managed to reduce other operating expenses by 10.9 per cent to Euro 34.6 million. That the cost savings programmes increasingly take effect becomes apparent by comparison of the respective third quarters 2009/2008: The reduction of costs already amounts to 17.1 per cent.

In total the operating result of the OVB Group amounted to Euro 6.2 million from January to September 2009. In comparison with the corresponding prior-year period this means a significant decrease in earnings before interest and taxes (EBIT) from Euro 22.3 million by Euro 16.1 million or 72.0 per cent. The EBIT margin relating to total

sales commission went down from 11.5 per cent to now 4.2 per cent. The profitability of OVB, a company used to success, is not satisfactory at present. With a sales expansion following the temporary weakness, while keeping up the discipline in spending at the same time, we should manage to improve profitability again. Contributions to the operating result as of the end of September were made in the respective amounts of Euro 7.6 million by the segment Central and Eastern Europe (previous year: Euro 16.9 million), Euro 4.2 million by the segment Germany (previous year: Euro 5.1 million) and Euro 0.8 million by the segment Southern and Western Europe (previous year: Euro 4.9 million). Corporate Centre entered the income statement with a loss of Euro 6.3 million (previous year: Euro -4.7 million). This increase in losses results from the fact that relevant other operating income went down faster than other operating expenses, in many cases subject to fixed contractual agreements.

The quoted loss amount also includes one-off marketing expenses in the amount of roughly Euro 0.5 million.

The financial result of the first nine months of 2009 lost Euro 0.9 million compared to the previous year to reach Euro 1.4 million. This is due primarily to lower interest income as a result of the general interest trend on the capital market. Earnings before taxes came to Euro 7.7 million after Euro 24.7 million in the previous year's period of comparison. After income taxes in the amount of Euro 3.0 million (previous year: Euro 5.4 million) and minority interest, the resulting net income for the period amounts to Euro 4.7 million (previous year: Euro 19.2 million). Determined on the basis of 14,251,314 no-par value shares, basic earnings per share come to Euro 0.33 after Euro 1.35 the year before.

Financial position

Despite the considerable decrease in the Group's result, the cash flow from operating activities climbed significantly over the first nine months of 2009, reaching Euro 21.3 million; the operating cash flow had been Euro 12.9 million in the period of comparison 2008. The pivotal point behind this development was the reduction of trade receivables and other assets by Euro 20.3 million; this position had gained Euro 13.1 million in the previous year. The current decrease is essentially due to the decline of securities and

current investments which have been converted into liquid assets in part. A decrease in receivables from product partners in the course of diminished new business added to this trend.

The cash flow from investing activities, recording an outflow of funds of Euro 4.0 million in the previous year due to payments made for IT expenditure, came close to zero in the first nine months of 2009 (Euro -0.1 million). This is due to only immaterial expenditures for intangible assets.

The cash flow from financing activities and its change from the previous year almost exclusively reflect the payments made regarding the increased dividend. Cash and cash equivalents at the end of the reporting period came to Euro 37.2 million after Euro 31.3 million as of the end of September 2008.

Assets and liabilities

Since the end of the year 2008, total assets of OVB Holding AG have dropped Euro 21.6 million from Euro 162.9 million to Euro 141.4 million by the end of September 2009. With regard to assets, the position "securities and other investments" went down Euro 17.7 million to reach Euro 35.0 million in the period under review. The primary reason is the conversion into liquid assets for the dividend payment in June 2009. Furthermore, trade receivables lost Euro 4.6 million to come to Euro 14.7 million because of the slow new business.

With regard to equity and liabilities, the balance sheet contraction shows particularly in equity and in the positions "other provisions" and "trade payables" due to seasonal factors. Total equity has gone down since the end of 2008 – mainly because of the dividend distribution – from Euro 96.4 million by Euro 14.1 million to Euro 82.2 million. The equity ratio comes to 58.2 per cent after 59.1 per cent at the turn of the year. Thus OVB is provided with ample financial scope. The other provisions have been reduced by Euro 3.8 million in the course of the year. Of this decline respective amounts of Euro 1.7 million are due to reduced commission claims of sales agents and Euro 0.7 million to the cutback in provisions for cancellation risks parallel to the diminishment of the volume of new business. For the same reason trade payables went down Euro 1.5 million to amount to Euro 7.3 million.

Opportunities and risks

The opportunities and risks of the OVB Holding AG's future business development and the Group's risk management are described in detail in the Annual Report 2008. Since the Annual Report's press date at the end of March 2009, changes in the risk situation have occurred that could have effects on the course of business in the remaining months of financial year 2009:

- The crisis on the international capital markets escalated more and more in the course of the year 2008 and has been increasingly affecting the real economy as well. Accordingly the overall economic risks for the business activity of OVB are growing. In view of the rising uncertainty with regard to their economic future, an increasing number of clients might hesitate to accept long-lasting financial obligations as in the case of provision products with a long-term horizon. The OVB sales force works against this risk by further intensifying our clients' advice and support.
- The strained economic situation increases the competitive pressure in the realm of financial services as well. OVB bears the resulting industry risk that suppliers of financial services or competing distributors of financial services might increasingly pursue hiring the qualified and top-performing OVB advisors. This especially applies for some countries in the region Central and Eastern Europe where OVB assumes a market leading position. A temporarily increased sales staff turnover and a temporary reduction of the distribution success might be the consequences. OVB considers itself well-positioned to contain the manifestation of this risk within narrow bounds with its tried and tested instruments for staff commitment.
- OVB has successful operations in Central and Eastern Europe. The currencies of some of this region's countries have lost in value against the euro over the last months, resulting in negative sales and earnings effects for OVB on a small scale. If this downward trend continues, prolonged currency risks result for OVB. OVB reduces currency risks through extensive liquidity planning on euro basis.

While the company's risk situation has altogether intensified in the reporting period, no risks are currently recognizable that could pose a threat to the OVB Group's continued existence.

Generally times of crisis also provide new opportunities to flexible and dynamic companies such as OVB:

- The financial crisis makes people throughout Europe and all over the world even more aware how essential individual financial provision and protection are, and how important it is to be given trustworthy and expert advice. This trend could result in improved business opportunities for OVB.
- Because of the crisis established structures of the sale of financial products break open, and the emphasis of demand is shifting. Proximity to the client, a pronounced service orientation and a flexible product portfolio increasingly determine the success of sales. This development favours OVB and its well-established and efficient business model.

Outlook

The confidence that the global economy will recover over the next year from its severe collapse in 2009 is increasing. Compared to the outlook it provided in July 2009, the International Monetary Fund (IMF) has advanced the global economic growth rate 2010 in its October forecast by 0.6 percentage points to 3.1 per cent. The national economies of Central and Eastern Europe are supposed to gain 1.8 per cent on average, according to the Fund's expectations. Slovakia is believed to be able to record a real economic growth of 3.7 per cent in 2010, for Poland a 2.2 per cent plus is assumed, and 1.3 per cent is expected for the Czech Republic. According to the fall forecast of the German Institute for Economic Research (DIW), Germany's real gross domestic product will probably gain 1.3 per cent over the next year. This is anything but an overwhelming upswing: By the end of 2010 just about the level of the economic performance recorded at the beginning of 2006 will be arrived at. Similar predictions are made for the countries of Southern and Western Europe; the IMF sees a small plus of 0.3 per cent average growth for the nations of the euro area. Not one of the countries of the region where OVB maintains business operations is likable to achieve economic growth above 1 per cent in 2010. In almost all the countries of relevance to OVB's economic activity, the economic upswing will still be in low gear and prone to disruptions.

Against this backdrop OVB had already reduced its business targets for financial year 2009 considerably by the middle of the year. Based on the results entered as of the end of September, we keep expecting total Group sales commission to turn out between Euro 190 and 200 million for the whole year and we adhere to the ambitious goal of achieving an EBIT in the realm of Euro 10 million.



Wilfried Kempchen
Chairman of the Executive Board



Oskar Heitz
Executive Board Member
Finances and Administration

Consolidated balance sheet

of OVB Holding AG as at 30 September 2009, prepared in accordance with IFRS

Assets

in Euro ('000)	30/09/2009	31/12/2008
Non-current assets		
Intangible assets	9,478	9,242
Tangible assets	6,500	7,352
Real estate held as a financial investment	638	638
Financial assets	413	485
Deferred tax assets	3,903	4,885
	20,932	22,602
Current assets		
Trade receivables	14,735	19,364
Receivables and other assets	29,451	28,047
Income tax receivables	4,069	5,158
Securities and other investments	34,992	52,678
Cash and cash equivalents	37,173	35,082
	120,420	140,329
Total assets	141,352	162,931

Liabilities

in Euro ('000)	30/09/2009	31/12/2008
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Revenue reserves	13,306	13,016
Other reserves	1,394	1,003
Minority interests	229	255
Net retained profits	13,704	28,490
Total equity	82,226	96,357
Non-current liabilities		
Liabilities to banks	351	357
Provisions	818	791
Other liabilities	47	53
Deferred tax liabilities	44	17
	1,260	1,218
Current liabilities		
Provisions for taxes	1,821	2,327
Other provisions	27,770	31,570
Income tax liabilities	704	1,598
Trade payables	7,283	8,762
Other liabilities	20,288	21,099
	57,866	65,356
Total equity and liabilities	141,352	162,931

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 September 2009, prepared in accordance with IFRS

in Euro ('000)	01/07/ – 30/09/2009	01/07/ – 30/09/2008	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Brokerage income	41,626	55,864	132,011	177,699
Other operating income	3,442	3,679	10,503	13,895
Total income	45,068	59,543	142,514	191,594
Brokerage expenses	-26,434	-34,615	-80,268	-109,638
Personnel expenses	-6,204	-5,980	-18,779	-18,090
Depreciation and amortisation	-845	-961	-2,661	-2,787
Other operating expenses	-10,236	-12,354	-34,563	-38,773
Earnings before interest and taxes (EBIT)	1,349	5,633	6,243	22,306
Disposal of long-term financial investments	0	0	0	0
Finance income	471	952	1,976	2,788
Finance expenses	-24	-220	-533	-434
Financial result	447	732	1,443	2,354
Earnings before taxes	1,796	6,365	7,686	24,660
Taxes on income	-760	-1,368	-2,969	-5,357
Net income/loss for the period	1,036	4,997	4,717	19,303
Minority interests	13	-32	26	-105
Net income/loss for the period after minority interests	1,049	4,965	4,743	19,198
Earnings per share (undiluted) in Euro	0.07	0.35	0.33	1.35

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 September 2009, prepared in accordance with IFRS

in Euro ('000)	01/07/ – 30/09/2009	01/07/ – 30/09/2008	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Net income/loss for the period	1,036	4,997	4,717	19,303
Change in revaluation reserve	491	-207	535	-883
Change in deferred taxes on unrealised gains and losses from financial assets	-63	-26	-73	4
Change in currency translation reserve	211	-284	-71	850
Other comprehensive income for the period	639	-517	391	-29
Minority interest in total comprehensive income	13	-34	26	-105
Total comprehensive income	1,688	4,448	5,134	19,169

Consolidated cash flow statement

of OVB Holding AG for the period from 1 January to 30 September 2009, prepared in accordance with IFRS

in Euro ('000)	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Cash and cash equivalents		
Cash in hand/bank balances maturing in < 3 months	37,173	31,302
Net income/loss for the period (after minority interests)	4,743	19,198
+/- Write-downs/write-ups of non-current assets	2,676	2,803
-/+ Unrealised currency gains/losses	-374	-578
+/- Increase/reversal of provision for impairment of receivables	1,668	1,567
-/+ Increase/decrease in deferred tax assets	982	-793
+/- Increase/decrease in deferred tax liabilities	27	50
= Cash flow	9,722	22,247
- Finance income	-716	-2,062
- Interest received	-1,260	-726
+/- Increase/decrease in provisions	-4,278	4,008
+/- Increase/decrease in available-for-sale reserve	462	-879
+/- Expenses/income from the disposal of intangible assets and tangible assets (net)	229	198
+/- Decrease/increase in trade receivables and other assets	20,333	-13,133
+/- Increase/decrease in trade payables and other liabilities	-3,191	3,294
= Cash flow from operating activities	21,301	12,947
+ Proceeds from the disposal of tangible assets	24	5
+ Proceeds from the disposal of financial assets	243	393
- Purchases of tangible assets	-466	-1,911
- Purchases of intangible non-current assets	-1,728	-4,594
- Purchases of financial assets	-172	-684
+ Finance income	716	2,062
+ Interest received	1,260	726
= Cash flow from investing activities	-123	-4,003
+/- Distributions to the company's shareholders and minority interests (dividends, equity repayments, other distributions)	-19,239	-16,389
+/- Increase/decrease in minority interests	-26	105
+ Proceeds/expenses from the issue of bonds and (financing) loans	-6	-77
= Cash flow from financing activities	-19,271	-16,361
Overview:		
Cash flow from operating activities	21,301	12,947
Cash flow from investing activities	-123	-4,003
Cash flow from financing activities	-19,271	-16,361
Exchange gains/losses on cash and cash equivalents	184	951
= Net change in cash and cash equivalents	2,091	-6,466
+ Cash and cash equivalents at the end of the prior year	35,082	37,768
= Cash and cash equivalents at the end of the current period	37,173	31,302
Income tax paid	4,083	6,323
Interest paid	77	121

Consolidated statement of changes in equity

of OVB Holding AG as at 30 September 2009, prepared in accordance with IFRS

in Euro ('000)	Subscribed capital	Own shares	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2008	14,251	0	39,342	4,131	2,119	10,897
Consolidated profit				24,359		
Own shares						
Capital measures						
Approved dividends				-19,239		
Change in available-for-sale reserve						
Transfer to other reserves				-290	190	100
Change in currency translation reserve						
Net income for the period						
Balance as at 30/09/2009	14,251	0	39,342	8,961	2,309	10,997
Balance as at 31/12/2007	14,251	0	39,342	809	1,885	10,630
Consolidated profit				20,212		
Own shares						
Capital measures						
Approved dividends				-16,389		
Change in available-for-sale reserve						
Transfer to other reserves				-502	235	267
Change in currency translation reserve						
Net income for the period						
Balance as at 30/09/2008	14,251	0	39,342	4,130	2,120	10,897

Consolidated statement of changes in equity

Available-for-sale reserve / revaluation reserve (after taxes)	Deferred taxes on unrealised gains	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Consolidated profit	Minority interests	Total
-508	11	1,500	-1,268	24,359	23,091	255	96,357
			1,268	-24,359	-23,091		0
							-19,239
535	-73		462		462		462
							0
		-71	-71		-71		-71
				4,743	4,743	-26	4,717
27	-62	1,429	391	4,743	5,134	229	82,226
181	-33	2,123	195	20,212	20,407	180	89,580
			-195	-20,212	-20,407		0
							-16,389
-883	4		-879		-879		-879
							0
		850	850		850		850
				19,198	19,198	105	19,303
-702	-29	2,973	-29	19,198	19,169	285	92,465

Segment reporting 01/01 – 30/09/2009

of OVB Holding AG according to IFRS

in Euro ('000)	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	62,047	39,836	30,128	0	0	132,011
Other operating income	1,975	4,777	1,942	1,846	-37	10,503
Income from inter-segment transactions	9	769	323	3,625	-4,726	0
Total segment income	64,031	45,382	32,393	5,471	-4,763	142,514
Segment expenses						
Brokerage expense						
- Current commission for sales force	-35,118	-15,129	-17,304	0	0	-67,551
- Other commission for sales force	-3,399	-6,707	-2,611	0	0	-12,717
Personnel expenses	-5,147	-6,114	-3,756	-3,762	0	-18,779
Depreciation/amortisation	-700	-1,340	-326	-295	0	-2,661
Other operating expenses	-12,032	-11,917	-7,630	-7,744	4,760	-34,563
Total segment expenses	-56,396	-41,207	-31,627	-11,801	4,760	-136,271
Segment result before financial result						
Segment result before financial result	7,636	4,175	766	-6,331	-3	6,243
Financial result	407	420	-40	659	-3	1,443
Segment result after financial result	8,043	4,595	726	-5,672	-6	7,686
Additional disclosures						
Investments in intangible and tangible assets	854	282	186	1,061	0	2,383
Other non-cash expenses	-22,266	-3,234	-5,138	-786	0	-31,424
Impairment expenses recognised in the income statement	-1,296	-1,270	-442	-338	0	-3,346
Total segment assets	39,838	40,921	21,124	49,977	-10,508	141,352
Less deferred taxes and refund claims	-5,541	-212	-177	-2,042	0	-7,972
Segment assets	34,297	40,709	20,947	47,935	-10,508	133,380
Total segment liabilities	24,327	27,190	14,100	3,885	-10,376	59,126
Less deferred taxes and deferred tax liabilities	-1,412	-325	-794	-38	0	-2,569
Less loan commitments	-31	-6,671	-383	-49	6,783	-351
Less capitalised lease obligations	0	0	-47	0	0	-47
Segment liabilities	22,884	20,194	12,876	3,798	-3,593	56,159

Segment reporting 01/01 – 30/09/2008

of OVB Holding AG according to IFRS

in Euro ('000)	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	94,132	43,972	39,595	0	0	177,699
Other operating income	2,328	5,822	2,239	3,449	57	13,895
Income from inter-segment transactions	27	902	97	4,004	-5,030	0
Total segment income	96,487	50,696	41,931	7,453	-4,973	191,594
Segment expenses						
Brokerage expense						
- Current commission for sales force	-55,626	-17,453	-22,979	0	0	-96,058
- Other commission for sales force	-4,362	-6,770	-2,448	0	0	-13,580
Personnel expenses	-4,740	-6,538	-3,363	-3,449	0	-18,090
Depreciation/amortisation	-743	-1,410	-425	-209	0	-2,787
Other operating expenses	-14,086	-13,402	-7,813	-8,513	5,041	-38,773
Total segment expenses	-79,557	-45,573	-37,028	-12,171	5,041	-169,288
Segment result before financial result						
Segment result before financial result	16,930	5,123	4,903	-4,718	68	22,306
Financial result	572	755	-51	25,872	-24,794	2,354
Segment result after financial result	17,502	5,878	4,852	21,154	-24,726	24,660
Additional disclosures						
Investments in intangible and tangible assets	1,482	1,389	530	3,758	0	7,159
Other non-cash expenses	-17,177	-4,319	-1,836	-619	0	-23,951
Impairment expenses recognised in the income statement	-736	-1,129	-395	-52	0	-2,312
Total segment assets	52,638	45,206	24,468	52,846	-9,544	165,614
Less deferred taxes and refund claims	-7,132	-148	-443	-4,126	0	-11,849
Segment assets	45,506	45,058	24,025	48,720	-9,544	153,765
Total segment liabilities	32,520	30,475	16,151	4,406	-10,404	73,148
Less deferred taxes and deferred tax liabilities	-3,623	-677	-728	-129	0	-5,157
Less loan commitments	-369	-6,495	-400	-676	7,584	-356
Less capitalised lease obligations	0	0	-10	0	0	-10
Segment liabilities	28,528	23,303	15,013	3,601	-2,820	67,625

IFRS interim consolidated financial statements

Notes as of 30 September 2009

I. GENERAL INFORMATION

1. General information on the OVB Group

The condensed interim consolidated financial statements for the third quarter 2009 were released for publication on 28 October 2009 pursuant to Executive Board resolution.

The parent company of the OVB Group (hereinafter "OVB") is OVB Holding AG, Cologne, recorded in the Commercial Register maintained at the Local Court (Amtsgericht) of Cologne, Reichenspergerplatz 1, 50670 Cologne, under registration number HRB 34649. OVB Holding AG has its registered office at Heumarkt 1, 50667 Cologne.

2. Principles of preparation, accounting policies and valuation methods

The condensed interim consolidated financial statements for the third quarter 2009 have been prepared in accordance with IAS 34 "Interim Financial Reporting" compliant with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as well as the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The condensed interim consolidated financial statements do not contain all the information and statements prescribed for consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2008.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies and valuation and consolidation methods have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2008, with the exception of the following Standards that have been applied for the first time.

Standards applied for the first time:

IFRS 8 "Operating Segments"

This standard requires the disclosure of information about the Group's operating segments, thus replacing the obligation to determine primary (business segments) and secondary (geographical segments) segment reporting formats for the Group. The results of the application of this Standard did not affect the Group's assets, liabilities, financial position, and profit or loss. According to the Group's appraisal, the operating segments correspond with the operating segments formerly identified in accordance with IAS 14 "Segment Reporting" as the corporate management is oriented exclusively towards geographical considerations.

IAS 1 "Presentation of Financial Statements" (revised)

A new introduction is the statement of comprehensive income that presents all income and expense items, whether or not resulting in profit or loss, either in a single presentation or in two combined tables. The Group has decided to present the statement of comprehensive income in two tables.

The functional currency of the interim consolidated financial statements is the euro (EUR). All amounts are rounded up or down to Euro thousand (EUR'000) according to standard rounding unless stated otherwise. Due to the presentation in full EUR'000 amounts, rounding differences may occur in individual cases as a result of the addition of stated separate amounts.

A detailed description of the Standards that have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2008 was given in the Annual Report 2008.

II. SIGNIFICANT EVENTS IN THE REPORTING PERIOD

Significant events subject to mandatory reporting according to IAS 34 (e.g. circumstances unusual for the business, initiation of restructuring measures, discontinuation of business divisions) have not occurred.

III. NOTES ON THE BALANCE SHEET

1. Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents can be broken down as follows:

in Euro ('000)	30/09/2009	30/09/2008
Cash	527	1,076
Cash equivalents	36,646	30,226
	37,173	31,302

Cash includes the Group companies' cash in hand in domestic and foreign currencies as of the balance sheet date.

Cash equivalents are assets that can be converted into cash immediately. Cash equivalents include bank balances in domestic and foreign currencies with maturities of three months or less, cheques, and stamps. The statement is made at face value; foreign currencies are stated in euro as of the balance sheet date.

2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to Euro 14,251,314.00, unchanged from 31 December 2008. It is divided into 14,251,314 ordinary shares.

3. Dividend

Distributable amounts relate to the net retained profits of OVB Holding AG as determined in compliance with German commercial law. At the Annual General Meeting held on 12 June 2009, the shareholders resolved the payment of a dividend of Euro 1.35 for each share entitled to dividend (previous year: Euro 1.15 per share), as proposed by Executive Board and Supervisory Board.

The dividend payment results in the following appropriation of the net retained profits of OVB Holding AG pursuant to commercial law:

in Euro ('000)

Distribution to shareholders	19,239
Retained profits carried forward	2,703
Net retained profits	21,942

4. Own shares (treasury stock)

OVB Holding AG did not hold any of its own shares as of the balance sheet date.

At the Annual General Meeting of 12 June 2009, the shareholders resolved to authorize the Executive Board to acquire up to a total of 250,000 own shares on or before 11 December 2010 and to utilize own shares thus acquired under the preclusion of shareholders' subscription rights. Shares acquired on the basis of this resolution may be retired as well.

IV. NOTES ON THE INCOME STATEMENT

1. Income and expenses

Sales are recognised in accordance with the provisions of IAS 18.

Commission income is recognised at the time the claim for payment against the respective product partner arises. In the case of commission received in instalments, back payments can usually be expected for subsequent years after conclusion of the contract. Commission received in instalments is recognised at the fair value of the received or claimable amount at the time the claim for payment arises.

The offsetting expense items are recognised on an accrual basis.

2. Brokerage income

All income from product partners is recognised as brokerage income. Apart from commission, this item also includes bonuses and other benefits paid by product partners.

in Euro ('000)	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Brokerage income	132,011	177,699

3. Other operating income

Other operating income includes e.g. refunds from financial advisors for workshop participation, the use of materials and the lease of vehicles and IT equipment.

This item also includes grants paid by partner companies towards the costs of materials, personnel, representation and training and events.

in Euro ('000)	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Other operating income	10,503	13,895

4. Brokerage expenses

in Euro ('000)	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Current commission	67,551	96,058
Other commission	12,717	13,580
	80,268	109,638

This item includes all payments to financial advisors. Current commission includes all directly performance-based commission, i.e. new business provision, dynamic commission and policy service commission. Other commission includes all other commission given for a specific purpose, e.g. other performance-based remuneration.

5. Personnel expenses

in Euro ('000)	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Wages and salaries	15,585	15,104
Social security	2,850	2,581
Pension plan expenses	344	405
	18,779	18,090

6. Depreciation and amortisation

in Euro ('000)	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Amortisation of intangible assets	1,365	1,448
Depreciation of property, plant und equipment	1,296	1,339
	2,661	2,787

7. Other operating expenses

in Euro ('000)	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Administrative expenses	11,983	13,261
Sales and marketing costs	16,233	20,145
Other operating expenses	4,284	3,337
Non-income-based taxes	2,063	2,030
	34,563	38,773

8. Taxes on income

Actual and deferred taxes are determined on the basis of the income tax rates applicable in the respective country. Actual income taxes were recognised on the basis of the best possible estimate of the weighted average of the annual income tax rate expected for the whole year. Deferred taxes were calculated on the basis of the expected applicable future tax rate.

The main components of the income tax expense are the following items as reported in the consolidated income statement:

in Euro ('000)	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Actual income taxes	2,047	5,896
Deferred income taxes	922	-539
	2,969	5,357

9. Earnings per share

The undiluted/ diluted earnings per share are determined on the basis of the following data:

in Euro ('000)	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Net income		
Basis for undiluted/diluted earnings per share (share of net income attributable to shareholders of the parent)	4,743	19,198

	01/01/ – 30/09/2009	01/01/ – 30/09/2008
Number of shares		
Weighted average number of shares for determination of undiluted/diluted earnings per share	14,251,314	14,251,314
Undiluted/diluted earnings per share in Euro	0.33	1.35

V. NOTES ON SEGMENT REPORTING

The principal business activity of OVB's operating companies consists of advising clients in structuring their finances and of brokering various financial products offered by independent insurance companies and other enterprises. It is not feasible to divide the products and services provided to clients into sub-categories for accounting purposes. Within the Group companies there are no identifiable and distinguishable key sub-activities at Group level. In particular, it is not possible to present assets and liabilities separately for each brokered product. For this reason the individual companies are each categorised as single-product companies. Segment reporting is therefore provided exclusively on the basis of geographical considerations as internal reporting to Group management is also exclusively structured according to the same criteria.

The segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft. (formerly: OVB Budapest A.P.K. Kft.), Budapest; OVB Allfinanz a.s. Tschechien, Prague; OVB Allfinanz Slovensko a.s. Finančne poradenstvo, Bratislava; OVB Allfinanz Polska Spółka Finansowa Sp. z o.o., Warsaw; OVB Allfinanz Romania S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; EFCON s.r.o. Tschechien, Brno; EFCON Consulting s.r.o. Slowakei, Bratislava; TOV OVB Allfinanz Ukraine, Kiev; and SC OVB Broker de Pensii Private S.R.L., Cluj.

The segment "Germany" comprises: OVB Vermögensberatung AG, Cologne, and EURENTA Holding GmbH, Bonn.

The segment "Southern and Western Europe" represents the following companies: OVB Allfinanzvermittlung GmbH, Salzburg; OVB Vermögensberatung (Schweiz) AG, Baar; OVB-Consulenza Patrimoniale S.r.l., Verona; OVB Allfinanz España S.L., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; and Eurenta Hellas Monoprosopi Eteria Periorismenis Eftynis Asfalistiki Praktores, Athens.

The segment "Corporate Centre" includes: OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; Informatikai Kft., Budapest; MAC Marketing und Consulting GmbH, Salzburg; Advesto GmbH, Cologne; and EF-CON Insurance Agency GmbH, Vienna.

With the exception of intra-Group balances and transactions, segment income, segment expenses, segment assets, and segment liabilities are determined within each segment before consolidation of liabilities and elimination of interim results as part of the consolidation process. As far as intra-Group allocations are concerned, an appropriate additional overhead charge is levied on the individual cost items incurred.

VI. OTHER DISCLOSURES RELATING TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of Group companies and financial advisors in the ordinary course of business. The associated risks are recognised in “other provisions” to the extent that they give rise to obligations whose values can be reliably estimated. No material changes have occurred since 31 December 2008.

Several Group companies are currently involved in various legal disputes arising from the ordinary course of business, primarily in connection with the settlement of accounts for brokerage services provided by financial advisors.

Management holds the view that adequate provisions have been made for contingent liabilities arising from guarantees, the assumption of liabilities, and legal disputes, and that these contingencies will not have any material effect on the Group’s assets and liabilities beyond that.

2. Employees

As of 30 September 2009 the OVB Group had a commercial staff of altogether 490 employees (previous year: 468), 57 of which filled managerial positions (previous year: 50).

3. Related party transactions

Transactions between the company and its subsidiaries to be regarded as related parties have been eliminated through consolidation and are not discussed in these notes.

As of 30 September 2009 Deutscher Ring Beteiligungsholding GmbH and Deutscher Ring Financial Services GmbH held shares of OVB Holding AG carrying 35.9 % and 14.2 % of the voting rights, respectively. These companies belong to the Basler Group, whose parent company is Bâloise Holding AG.

As of 30 September 2009 Generali Lebensversicherung AG held shares of OVB Holding AG carrying 11.5 % of the voting rights. This company is part of the Generali Group, whose parent company is Generali Deutschland Holding AG.

As of 30 September 2009 IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe held shares of OVB Holding AG carrying 28.6 % of the voting rights. This company is part of the SIGNAL IDUNA Group.

As of 30 September 2009 Deutscher Ring Krankenversicherungsverein a.G. held shares of OVB Holding AG carrying 1.4 % of the voting rights.

OVB has concluded agreements covering the brokerage of financial products with related parties belonging to the Basler Group, the Generali Group and the SIGNAL IDUNA Group.

The terms and conditions of brokerage contracts concluded with related parties are comparable with the terms and conditions of contracts OVB has concluded with providers of financial products not regarded as related parties.

Items outstanding at the end of the period are not secured, do not bear interest and are settled by cash payment. There are no guarantees relating to receivables from or liabilities to related parties.

4. Subsequent events

The Supervisory Board appointed Wilfried Kempchen Chairman of the Executive Board of OVB Holding AG effective 13 October 2009.

5. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG are:

- Wilfried Kempchen, Kaufmann (since 21 July 2009), Chairman
- Oskar Heitz, Kaufmann
- Michael Frahnert, Diplom-Kaufmann (until 21 July 2009)

Members of the Supervisory Board of OVB Holding AG are:

- Wolfgang Fauter, Deputy Chairman of the Executive Board of Deutscher Ring Krankenversicherungsverein a. G., Hamburg; Deputy Chairman of the Executive Board of the SIGNAL IDUNA Group, Dortmund (Chairman)
- Jens O. Geldmacher, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a. G., Hamburg; Member of the Executive Board of the SIGNAL IDUNA Group, Dortmund (Deputy Chairman)
- Christian Graf von Bassewitz, Banker (retired)
- Marlies Hirschberg-Tafel, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a. G., Hamburg; Member of the Executive Board of the SIGNAL IDUNA Group, Dortmund
- Michael Johnigk, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a. G., Hamburg; Member of the Executive Board of the SIGNAL IDUNA Group, Dortmund
- Jörn Stapelfeld, Chairman of the Executive Boards of Generali Lebensversicherung AG and Generali Beteiligungs- und Verwaltungs-AG; Deputy Chairman of the Executive Board of Generali Versicherung AG, Munich (until 31 July 2009, respectively)

6. Responsibility statement

We affirm to the best of our knowledge and in accordance with the applicable reporting principles that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and that the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining period of this financial year.

Cologne, 28 October 2009



Wilfried Kempchen



Oskar Heitz

Financial Calendar

31 March 2010	Publication of financial statements 2009
14 May 2010	Results for the first quarter of 2010
11 June 2010	Annual General Meeting, Cologne
12 August 2010	Results for the second quarter of 2010
11 November 2010	Results for the third quarter of 2010

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