Interim Report

1 January – 30 September 2010

Financial Service Provider for Europe

Key figures for the OVB Group

Key operating figures	Unit	01/01–30/09/2009	01/01–30/09/2010	Change
Clients (30/09)	Number	2.79 million	2.80 million	+ 0.4 %
Financial advisors (30/09)	Number	4,715	4,576	- 2.9 %
New business	Number of contracts	372,439	335,914	- 9.8 %
Total sales commission	Euro million	147.4	145.2	- 1.5 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	6.2	3.5	- 43.5 %
EBIT margin*	%	4.2	2.5	- 1.7 %-pts.
Consolidated net income	Euro million	4.7	2.5	- 46.8 %
Earnings per share (undiluted)	Euro	0.33	0.18	- 45.5 %

*Based on total sales commission

Key figures by regions

Central and Eastern Europe	Unit	01/01–30/09/2009	01/01/–30/09/2010	Change
Clients (30/09)	Number	1.77 million	1.80 million	+ 1.6 %
Financial advisors (30/09)	Number	2,729	2,778	+1.8 %
Total sales commission	Euro million	62.1	65.9	+ 6.1 %
Earnings before interest and taxes (EBIT)	Euro million	7.6	5.6	- 26.3 %
EBIT margin*	%	12.3	8.5	- 3.8 %-pts.

*Based on total sales commission

Germany				
Clients (30/09)	Number	694,883	684,250	- 1.5 %
Financial advisors (30/09)	Number	1,335	1,345	+ 0.7 %
Total sales commission	Euro million	55.2	52.1	- 5.6 %
Earnings before interest and taxes (EBIT)	Euro million	4.2	4.5	+ 7.1 %
EBIT margin*	%	7.6	8.6	+ 1.0 %-pts.

*Based on total sales commission

Southern and Western Europe				
Clients (30/09)	Number	324,340	307,843	- 5.1 %
Financial advisors (30/09)	Number	651	453	- 30.4 %
Total sales commission	Euro million	30.1	27.2	- 9.6 %
Earnings before interest and taxes (EBIT)	Euro million	0.8	0.2	- 75.0 %
EBIT margin*	%	2.5	0.7	- 1.8 %-pts.

*Based on total sales commission

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Wilfried Kempchen
Chairman of the
Executive Board

Oskar Heitz
Executive Board
Finances and Administration

Mario Freis
Executive Board
International Sales

Ladies and gentlemen, shareholders,

the international economy has turned upward again, even though the macroeconomic performance has not yet reached the level before the financial and economic crisis in many cases. We have quite a similar assessment of the business performance of OVB in the year 2010: By the end of September, we almost managed to make up for the backlog in total sales commission compared to the previous year, which had come to close to 12 percent at the end of March and close to 6 percent by half-year. In the region Central and Eastern Europe, we even achieved a growth in sales performance of more than 6 percent. We are confident to approximate the prior-year mark of roughly Euro 200 million in total sales commission by the joint efforts of all financial advisors and employees over the last weeks of the year.

With respect to earnings, we want to improve gradually over the next years. After the first nine months of 2010, the OVB Group's result of operations (EBIT) amounts to Euro 3.5 million, compared to Euro 6.2 million for the corresponding prior-year period. We anticipate the EBIT for the full year 2010 to come up to Euro 5 million. Reasons for the delayed upturn in earnings are a number of special factors on the one hand, for instance the continuing weakness of the markets in some Southern European nations. On the other hand, we modified the structure of current commission payments in favour of the sales force, naturally leading to an initial burden before the stimulating effects result in increased earnings. Motivated and committed financial advisors are the key to success in the sale of financial products.

On 13 September, OVB celebrated the company's 40th anniversary at Cologne's LANXESS arena together with sales agents from all 14 subsidiaries as well as a large number of product partners from all over Europe. The trademark OVB has become a synonym for expert advice in the realms of private provision, risk protection and asset generation for private clients in Europe. Our business is the future – that is why we look ahead with optimism.

Kind regards

Wilfried Kempchen
Chairman of the
Executive Board

Oskar Heitz
Executive Board
Finances and Administration

Mario Freis
Executive Board
International Sales

Share performance

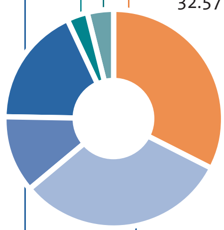
Share price stabilised at moderate level

For the first six months of the year 2010, the price performance of the OVB share went downward subject to fluctuations. Starting at the year's high, Euro 33.87 on 8 January (Xetra closing price), the share price dropped to the year's low of Euro 19.00 on 3 June. The announcement of a public takeover bid by the SIGNAL IDUNA Group lifted the share price to a level of roughly Euro 25, where it remained over the summer months. In the course of September, the price fell to about Euro 21.50.

The monthly trading volume of the OVB share came to an average of 26,500 shares from January to September 2010. 95 percent of all shares were cleared and settled through the electronic trading system Xetra. At 142,000 shares, trading was particularly strong in August.

The SIGNAL IDUNA Group's public takeover bid, which was announced on 14 July, changed the shareholder structure of OVB Holding AG only slightly: The shareholdings of IDUNA Vereinigte Lebensversicherung aG increased from 29.6 percent as of 30 June to 31.5 percent, the free float went down from 5.1 percent to 3.2 percent.

Shareholder structure
of OVB Holding AG
as of 30/09/2010



OVB share data

WKN / ISIN code	628656 / DE0006286560	
Ticker symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Type of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Beginning of year	Euro 33.50	(04/01/2010)
High	Euro 33.87	(08/01/2010)
Low	Euro 19.00	(03/06/2010)
Last	Euro 21.00	(02/11/2010)
Market capitalisation	Euro 299 million	(02/11/2010)

Interim group management report of OVB Holding AG

General environment

The global economy's recovery continues, even if at a somewhat slower pace than in the first half-year 2010. The necessity of consolidating public finances in many national economies and the transition to more restrictive monetary policies have a restraining effect. The German Institute for Economic Research (DIW) anticipates the global economy to grow by close to 5 percent in 2010 on annual average.

The nations of Central and Eastern Europe show different economic trends. In Poland, the country that mastered the economic crisis best, the economic growth accelerates from 1.8 percent in the previous year to 3.1 percent in the current year, according to an OECD forecast. Driving forces behind this expansion are the export business, investments in infrastructure in anticipation of the European Football Championship 2012 and private consumption. Slovakia moves on a strong growth path as well, expecting a 3.6 percent gain for the gross domestic product in 2010; however, the unemployment rate of roughly 14 percent is still at a high level. The Czech Republic also suffers from rather high unemployment of 7.8 percent. Adding to this is a restrictive monetary policy. The OECD anticipates restrained economic growth here around 2.0 percent in 2010. The recovery of the Hungarian economy is making only slow progress. Restructuring public finances requires a rigid austerity course from the government. However, exports gradually begin to benefit from the brisk international economic performance so that Hungary may reach an economic growth of 1.2 percent in 2010.

Germany is the current growth driver of the European economy. In the second quarter of 2010, the growth rate of the continent's largest national economy amounted to 4.1 percent. The export business as stimulator is increasingly supported by domestic demand. Investments make the strongest contribution to growth. The robust job market and improved employment opportunities lead to rising consumer spending of the private households. According to their autumn report, Germany's leading economic institutes anticipate an increase in the gross domestic product of 3.5 percent altogether in the year 2010.

In view of specific national problems in Southern Europe, a transfer of the strong growth recorded by the other national economies takes place to a very small degree so far. The macroeconomic performance of debt-ridden Greece is assumed to contract by 3.7 percent in 2010. Yet there is no alternative to the radical saving measures and structural reforms of the public sector. The Spanish government also pursues a strict consolidation policy. A reform of the public system of oldage provision and a broadly-based structural change in the job market are necessary, too. In the year 2010 Spain's economy will stagnate at best. According to OECD forecasts, the other countries of relevance to the OVB Group in the region Southern and Western Europe can be expected to achieve only moderate increases in their gross domestic products between 1.1 and 1.8 percent in the year 2010.

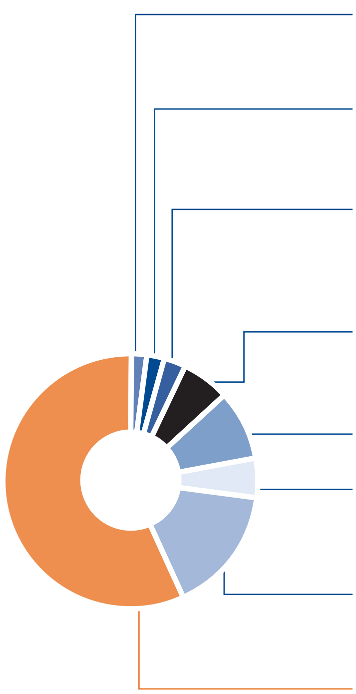
The macroeconomic framework in the 14 European countries where OVB has business operations – with the exception of Greece – has improved in comparison with the year of crisis 2009. This especially holds true for Germany and most of the markets in Central and Eastern Europe. The economic upswing is still restrained in many places though, and its positive effects on private households are not yet noticeable. Moreover, considerable risks for the economic performance remain. The principal risk is the continued high indebtedness of public and private households which endangers the stability of the financial markets as well.

Business performance

Until the end of September, OVB almost made up for the backlog compared to the previous year, manifest in the first months of 2010. Total sales commission amounted to Euro 145.2 million in the reporting period after Euro 147.4 million in the prior-year period of comparison. The number of financial advisors who work for OVB went down by twelve-month comparison as of the end of September from 4,715 to 4,576 self-employed sales agents. OVB's client base made up of some 2.8 million clients remained virtually unchanged.

OVB's financial advisors brokered altogether 335,914 new contracts in the period from January to September 2010, compared to 372,439 contracts in the corresponding prior-year period. The composition of the new business with respect to product groups has changed little. Unit-linked provision products dominate with a share of 57 percent (previous year: 56 percent), followed by other provision products with an unchanged weight of 16 percent; these are in particular classical life insurance and pension insurance.

Breakdown of income from new business 1-9/2010 (1-9/2009)



Central and Eastern Europe

In the Central and Eastern Europe segment, the dynamics evident in the sales performance is increasing. Total sales commission climbed 6.1 percent from about Euro 62 million the previous year to close to Euro 66 million in the nine-month period 2010. In the Czech Republic for instance, the number of brokered life insurance policies and their average sums of life cover have increased. In Hungary, increased sales of unit-linked life insurance policies with one-time payment were reported. Generally speaking, unit-linked provision products account for the largest part of new business in the Central and Eastern Europe segment. Those products carried 66 percent of income from the region's new business in the reporting period. At great distance follow other provision products (13 percent) and products from the group of building society savings contracts/financing (7 percent).The number of clients attended to in the markets of Central and Eastern Europe grew from 1.77 million to 1.80 million clients within one year. As of 30 September 2010, 2,778 financial advisors manned the OVB sales force in this segment (previous year: 2,729 financial advisors).

Germany

Total sales commission earned in Germany came to Euro 52.1 million in the reporting period after Euro 55.2 million in the previous year. The new business is diversified to a larger extent among the different product categories than in the other segments. However, with a 35 percent share of the new business, unit-linked provision products top the list here, too. Next in line are other provision products with 20 percent, property and accident insurance with 14 percent and health insurance with 9 percent. The number of financial advisors who work for OVB in Germany was up by 10 to 1,345 sales agents by closing-date comparison as of the end of September. They provide advice and support to currently 684,250 clients (previous year: 694,883 clients).

Southern and Western Europe

The business in the Southern and Western Europe segment has stabilised over the last months even though a number of factors are in effect here that lead to strain. In France and Switzerland, desertions of financial advisors had to be coped with at the beginning of the year. In Austria, brokering investment products almost came to a standstill temporarily due to problems of some providers. In Greece and Spain there are substantial macroeconomic disruptions which unsettle private households very much. Despite the strains on this segment, OVB achieved total sales commission in the amount of Euro 27.2 million. This mark falls short of the previous year's level by 9.6 percent (Euro 30.1 million); by half-year that shortfall was still close to 25 percent. Clients in the countries of Southern and Western Europe mostly demand unit-linked provision products (67 percent of new business), followed by other provision products with 18 percent. The 453 financial advisors as of now attend to 307,843 clients in the six markets of this segment.

Total sales commission by region
Euro million, figures rounded

Financial advisors and employees

Committed, motivated and well-trained financial advisors are at the core of the OVB business model. They work as self-employed sales agents and thus combine the advantages of entrepreneurial initiative with the extensive range of services offered by an internationally leading financial service provider. In the 14 countries OVB operates in, 4,576 financial advisors supported our clients as of 30 September 2010. This number is 2.9 percent below that of the previous year (4,715 financial advisors). The reason for this decrease is still the aftermath of the global financial and economic crisis which temporarily put a strain on client demand for financial products and thus on financial advisors' opportunities for income. Adding to that are the current macroeconomic problems of some Southern European countries. However, this phenomenon is contrasted by significant increases in the numbers of advisors in individual countries, such as the Czech Republic and Poland. Broken down to the separate segments, the number of financial advisors in Central and Eastern Europe gained 1.8 percent by closing-date comparison as of the end of September 2009/2010 to come to 2,778 sales agents. Germany recorded a small gain of 0.7 percent to 1,345 financial advisors. In Southern and Western Europe alone the headcount of the sales team went down, due to the multiple strains mentioned by some 30 percent to 453 financial advisors. It is our express intention to increase the number of the OVB Group's sales agents.

As of the end of September 2010, the OVB Group had 465 employees in the holding company, the service companies and the central administrations of our national subsidiaries. There were 490 OVB employees one year before. This adjustment is above all an expression of our continuous effort to increase efficiency in all operating processes.

Profit/loss

Total sales commission generated by the OVB Group in the period from January to September 2010 came to Euro 145.2 million. Thus the prior-year result of Euro 147.4 million was almost reached. At Euro 50.0 million, total sales commission earned in the third quarter of 2010 exceeded the sales result of the prior-year period of comparison, Euro 46.7 million, by 7.1 percent. Commission based on direct contractual relationships between product partners and sales agents came to Euro 15.7 million in the reporting period (previous year: Euro 15.4 million). Brokerage income from advisory services and the brokerage of financial services and products recognised as sales revenue amounted to Euro 129.4 million in the first nine months of financial year 2010, after Euro 132.0 million in the prior-year period of comparison. The 2.0 percent drop appears limited.

Compared to the prior-year period, brokerage expenses climbed 3.0 percent to Euro 82.7 million. The background is provided by changes in the structure of current commission in favour of the sales force, in effect since April 2010, and targeted performance bonus payments. General benefit payments to sales agents have been cut down considerably, though. Personnel expenses for the Group's employees dropped 2.0 percent to Euro 18.4 million. Depreciation and amortisation of Euro 2.4 million hardly changed in comparison with the previous year (Euro 2.7 million) as capital expenditures for fixed assets showed restraint because of the financial and economic crisis. Other operating expenses were reduced by Euro 3.8 million or 10.9 percent to Euro 30.8 million in the reporting period. This is the result of the first effects of the cost cutting scheme.

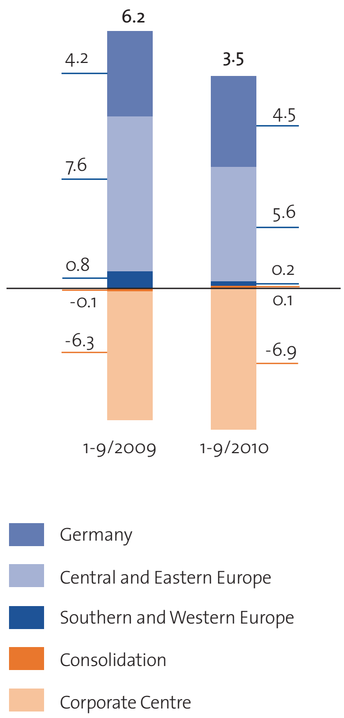
The OVB Group generated an operating result of Euro 3.5 million in the first nine months of financial year 2010. These earnings before interest and taxes (EBIT) therefore turn out Euro 2.7 million or 43.5 percent below the prior-year level. The Central and Eastern Europe segment contributed Euro 5.6 million to the EBIT after Euro 7.6 million in the previous year. In contrast, the Germany segment's result from operations was raised from Euro 4.2 million to Euro 4.5 million. The Southern and Western Europe segment, which had still recorded a loss by half-year, achieved a plus of Euro 0.2 million for the nine-month period (previous year: Euro 0.8 million). The EBIT for the third quarter of 2010 generated in the Southern and Western Europe segment was thus Euro 0.8 million above the mark of the prior-year quarter. Based on total sales commission, the OVB Group's EBIT margin came to 2.5 percent after 4.2 percent the previous year.

By nine-month comparison, the financial result was reduced by Euro 0.8 million to Euro 0.7 million due to the lowered interest level. In contrast to that, gains on financial assets recognised in comprehensive income were up Euro 0.6 million from Euro -0.1 million in the previous year to Euro 0.5 million. Earnings before income taxes came to Euro 4.2 million, compared to Euro 7.7 million in the previous year. After taxes on income (Euro 1.7 million) and minority interest, the Group's net income for the reporting period amounts to Euro 2.6 million, after Euro 4.7 million in the previous year. Basic earnings per share went down from Euro 0.33 to Euro 0.18, based respectively on 14,251,314 no-par shares.

The OVB Group's comprehensive income for the reporting period came to Euro 3.5 million (previous year: Euro 5.1 million) and is carried essentially by the Group's

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



net income. Adding to that were positive changes in the revaluation reserve (Euro 0.6 million) and the foreign currency translation reserve (Euro 0.5 million).

Financial position

The cash flow from operating activities of Euro 3.6 million about corresponds with the period's operating result (EBIT) of Euro 3.5 million. This shows that the operating profits generated are available to the Group as net current assets.

The cash flow from investing activities recorded a cash outflow in the amount of Euro 13.8 million, after a cash inflow of Euro 17.6 million in the previous year. The deciding factor for this development was the regrouping of current assets to investments with maturities of more than three months.

The cash outflow from financing activities in the amount of Euro 7.0 million reflects the payment of a dividend for the most part. Cash and cash equivalents came to Euro 28.3 million as of 30 September 2010, compared to Euro 37.2 million as of 30 September 2009.

Assets and liabilities

The total assets of OVB Holding AG were reduced slightly from Euro 148.8 million as of the 2009 balance sheet date to Euro 145.1 million as of 30 September 2010. With respect to current assets, the item cash and cash equivalents dropped Euro 16.8 million to come to Euro 28.3 million. The item securities and other investments gained Euro 12.0 million to reach Euro 42.9 million. Redistributions to investments with longer terms and the payment of a dividend in June 2010 are reflected in these contradictory trends.

The company's equity went down by closing-date comparison from Euro 86.1 million to Euro 82.5 million; the decrease in net retained profits was decisive for this drop. The equity ratio of OVB Holding AG comes to a solid 56.8 percent.

Opportunities and risks

The opportunities that present themselves to OVB Holding AG and the risks faced by the company have not changed materially since the preparation of the 2009 financial statements. They are described in detail in the Annual Report 2009, in particular in the sections "Report on risks and opportunities" and "Events after the reporting period". In our opinion, going concern risks arise neither from individual risks nor from the OVB Group's overall risk position.

The macroeconomic situation in the 14 countries where OVB has business operations has improved further in the course of the year 2010, with the exception of Greece. A secure or even higher income makes it possible for the private households to attend to the inevitable private provision and risk protection increasingly.

Outlook

The high growth rates in the global economy during the second half-year 2009 and the first half-year 2010 were primarily due to catch-up effects after the preceding economic crisis as well as to temporary effects such as public stimulus packages or building up stocks. At present a slowdown of the pace of expansion is noticeable which will probably keep up over 2011. According to an assessment of the German Institute for Economic Research (DIW), the global economic growth will stabilise at about 4 percent in the next year. As a contradictory trend, the economies of most of the nations of Central and Eastern Europe will probably be in better shape in 2011 than they are today. On the one hand, the economies in this segment follow the economic performance in the large economies of Europe and overseas with a certain delay in time; on the other hand, the domestic economy will send out stronger stimuli. According to OECD forecasts, the pace of growth 2010/2011 is expected to speed up in Poland from 3.1 to 3.9 percent, in Slovakia from 3.6 to 3.9 percent, in the Czech Republic from 2.0 to 3.0 percent, and in Hungary as well, from 1.2 to 3.1 percent. The German economy will rather follow the global economic pattern in 2011 though and grow by an estimated 2.0 percent, after a 3.5 percent gain in the current year. The situation on the job market will probably keep up its positive trend. The nations of the region Southern and Western Europe will continue their moderate economic recovery in the next year. The growth rates of the respective gross domestic products are throughout expected to go up slightly in 2011 compared to 2010. Yet the structural problems that many countries have will remain. On the whole, the macroeconomic framework for the business activities of OVB can thus be expected to improve further in the year 2011.

In the course of the year 2010, a gradual stimulation of business has become noticeable in many of the countries in which OVB operates. However, the sustainability and dynamics required for resuming the sales volumes and earnings of earlier years are still missing. The continued weakness of the markets in some countries of Southern Europe put a strain on business. In contrast to that, the business situation has improved in many countries of the Central and Eastern Europe segment. In Germany, the increase in the operating result is particularly satisfying. The final quarter of each year usually shows a stimulation of business as the end-of-year business takes effect. We therefore assume that total sales commission will approximate the prior-year amount of roughly Euro 200 million by the end of year. With respect to earnings, we anticipate an EBIT performance for the full year toward Euro 5 million. As expected, the year 2010 turns out to be a year of transition from the crisis to expansion. In 2011 we want to improve sales and earnings.

Wilfried Kempchen
Chairman of the
Executive Board

Oskar Heitz
Executive Board
Finances and Administration

Mario Freis
Executive Board
International Sales

Consolidated balance sheet

of OVB Holding AG as at 30 September 2010, prepared in accordance with IFRS

Assets

in Euro ('000)	30/09/2010	31/12/2009
Non-current assets		
Intangible assets	12,482	11,208
Tangible assets	5,381	6,175
Real estate held as a financial investment	571	571
Financial assets	628	562
Deferred tax assets	5,227	4,977
	24,289	**23,493**
Current assets		
Trade receivables	19,163	15,934
Receivables and other assets	27,866	29,242
Income tax receivables	2,573	4,171
Securities and other investments	42,927	30,936
Cash and cash equivalents	28,275	45,063
	120,804	**125,346**
Total assets	**145,093**	**148,839**

Liabilities

in Euro ('000)	30/09/2010	31/12/2009
Total equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Own shares	0	0
Revenue reserves	13,577	13,306
Other reserves	2,230	1,297
Minority interests	180	202
Net retained profits	12,879	17,725
	82,459	**86,123**
Non-current liabilities		
Liabilities to banks	402	261
Provisions	964	937
Other liabilities	33	41
Deferred tax liabilities	144	31
	1,543	**1,270**
Current liabilities		
Provisions for taxes	1,713	1,836
Other provisions	23,974	27,711
Income tax liabilities	615	284
Trade payables	10,510	6,692
Other liabilities	24,279	24,923
	61,091	**61,446**
Total equity and liabilities	**145,093**	**148,839**

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 September 2010, prepared in accordance with IFRS

in Euro ('000)	01/07/ – 30/09/2010	01/07/ – 30/09/2009	01/01/ – 30/09/2010	01/01/ – 30/09/2009
Brokerage income	44,739	41,626	129,434	132,011
Other operating income	3,155	3,442	8,352	10,503
Total income	**47,894**	**45,068**	**137,786**	**142,514**
Brokerage expenses	-29,479	-26,434	-82,696	-80,268
Personnel expenses	-5,916	-6,204	-18,402	-18,779
Depreciation and amortisation	-747	-845	-2,372	-2,661
Other operating expenses	-11,098	-10,236	-30,810	-34,563
Earnings before interest and taxes (EBIT)	**654**	**1,349**	**3,506**	**6,243**
Finance income	329	471	982	1,976
Finance expenses	-1	-24	-296	-533
Financial results	**328**	**447**	**686**	**1,443**
Earnings before taxes	**982**	**1,796**	**4,192**	**7,686**
Taxes on income	-388	-760	-1,663	-2,969
Net income/loss for the period	594	1,036	2,529	4,717
Minority interests	-2	13	22	26
Consolidated net income after minority interests	**592**	**1,049**	**2,551**	**4,743**
Earnings per share (undiluted/diluted) in Euro	0.04	0.07	0.18	0.33

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 September 2010, prepared in accordance with IFRS

in Euro ('000)	01/07/ – 30/09/2010	01/07/ – 30/09/2009	01/01/ – 30/09/2010	01/01/ – 30/09/2009
Net income/loss for the period	**594**	**1,036**	**2,529**	**4,717**
Change in revaluation reserve	132	491	583	535
Change in deferred taxes on unrealised gains and losses from financial assets	-9	-63	-130	-73
Change in currency translation reserve	227	211	480	-71
Other comprehensive income for the period	**350**	**639**	**933**	**391**
Minority interest in total comprehensive income	-2	13	22	26
Total comprehensive income	**942**	**1,688**	**3,484**	**5,134**

Consolidated cash flow statement

of OVB Holding AG for the period from 1 January to 30 September 2010, prepared in accordance with IFRS

in Euro ('000)	01/01/ – 30/09/2010	01/01/ – 30/09/2009
Cash and cash equivalents Cash in hand/bank balances maturing in < 3 months	28,275	37,173
Net income/loss for the period (after minority interests)	2,551	4,743
+/- Write-downs/write-ups of non-current assets	2,381	2,676
-/+ Unrealised currency gains/losses	-156	-374
+/- Increase/reversal of provision for impairment of receivables	2,663	1,668
-/+ Increase/decrease in deferred tax assets	-251	982
+/- Increase/decrease in deferred tax liabilities	114	27
- Other finance income	-227	-716
- Interest income	-755	-1,260
+/- Increase/decrease in provisions	-3,833	-4,278
+/- Increase/decrease in available-for-sale reserve	453	462
+/- Expenses/income from the disposal of intangible assets and tangible assets (net)	84	229
+/- Decrease/increase in trade receivables and other assets	-2,918	2,647
+/- Increase/decrease in trade payables and other liabilities	3,497	-3,191
= Cash flow from operating activities	**3,603**	**3,615**
+ Proceeds from the disposal of tangible assets and intangible assets	236	24
+ Proceeds from the disposal of financial assets	548	243
- Purchases of tangible assets	-462	-466
- Purchases of intangible non-current assets	-2,490	-1,728
- Purchases of financial assets	-615	-172
+/- Decrease/increase in securities and other short-term investments	-11,991	17,686
+ Other finance income	227	716
+ Interest received	755	1,260
= Cash flow from investing activities	**-13,792**	**17,563**
- Distributions to the company´s shareholders and minority interests (dividends, equity repayments, other distributions)	-7,126	-19,239
+/- Increase/decrease in minority interests	-22	-26
+/- Proceeds/expenses from the issue of bonds and (financing) loans	141	-6
= Cash flow from financing activities	**-7,007**	**-19,271**
Overview:		
Cash flow from operating activities	3,603	3,615
Cash flow from investing activities	-13,792	17,563
Cash flow from financing activities	-7,007	-19,271
Exchange gains/losses on cash and cash equivalents	408	184
= Net change in cash and cash equivalents	**-16,788**	**2,091**
+ Cash and cash equivalents at the end of the prior year	45,063	35,082
= Cash and cash equivalents at the end of the current period	**28,275**	**37,173**
Income tax paid	2,190	4,083
Interest paid	105	77

Consolidated statement of changes in equity

of OVB Holding AG for the period from 1 January to 30 September 2010, prepared in accordance with IFRS

in Euro ('000)	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2009	**14,251**	**39,342**	**8,961**	**2,309**	**10,997**
Consolidated profit			8,764		
Own shares					
Capital measures					
Dividends paid			-7,126		
Change in available-for-sale reserve					
Transfer to other reserves			-272	272	
Change in currency translation reserve					
Net income for the period					
Balance as at 30/09/2010	**14,251**	**39,342**	**10,327**	**2,581**	**10,997**
Balance as at 31/12/2008	**14,251**	**39,342**	**4,131**	**2,119**	**10,897**
Consolidated profit			24,359		
Own shares					
Capital measures					
Dividends paid			-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**	**39,342**	**8,961**	**2,309**	**10,997**

Available-for-sale reserve / revaluation reserve (after taxes)	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Consolidated profit	Minority interests	Total
160	**-28**	**1,165**		**8,764**		**202**	**86,123**
				-8,764			
							-7,126
583	-130		453		453		453
		480	480		480		480
				2,551	2,551	-22	2,529
742	**-159**	**1,645**	**933**	**2,551**	**3,484**	**180**	**82,459**
-508	**11**	**1,500**		**24,359**		**255**	**96,357**
				-24,359			
							-19,239
535	-73		462		462		462
		-71	-71		-71		-71
				4,743	4,743	-26	4,717
27	**-62**	**1,429**	**391**	**4,743**	**5,134**	**229**	**82,226**

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2010, prepared in accordance with 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	65,846	36,377	27,211	0	0	129,434
Other operating income	1,936	3,574	1,201	1,643	-2	8,352
Income from inter-segment transactions	34	657	4	5,321	-6,016	0
Total segment income	**67,816**	**40,608**	**28,416**	**6,964**	**-6,018**	**137,786**
Segment expenses						
Brokerage expense						
- Current commission for sales force	-40,601	-13,983	-16,400	0	0	-70,984
- Other commission for sales force	-4,442	-5,292	-1,978	0	0	-11,712
Personnel expenses	-4,898	-5,829	-2,923	-4,752	0	-18,402
Depreciation/amortisation	-652	-1,022	-296	-402	0	-2,372
Other operating expenses	-11,643	-9,934	-6,593	-8,663	6,023	-30,810
Total segment expenses	**-62,236**	**-36,060**	**-28,190**	**-13,817**	**6,023**	**-134,280**
Earnings before interest and taxes (EBIT)	**5,580**	**4,548**	**226**	**-6,853**	**5**	**3,506**
Interest income	203	316	60	325	-149	755
Interest expenses	-52	-130	-17	-25	149	-75
Other financial result	2	1	-105	108	0	6
Earnings before taxes (EBT)	**5,733**	**4,735**	**164**	**-6,445**	**5**	**4,192**
Taxes on income	-1,597	-557	-259	750	0	-1,663
Minority interests	0	0	0	22	0	22
Segment result	**4,136**	**4,178**	**-95**	**-5,673**	**5**	**2,551**
Additional disclosures						
Investments in intangible and tangible assets	650	54	195	2,053	0	2,952
Material non-cash expenses and income	776	1,517	527	-1	0	2,819
Impairment expenses	-933	-2,171	-820	-308	0	-4,232
Reversal of impairment loss	120	802	400	414	0	1,736

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2009, prepared in accordance with 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**
Earnings before interest and taxes (EBIT)	**7,636**	**4,175**	**766**	**-6,331**	**-3**	**6,243**
Interest income	433	479	83	412	-147	1,260
Interest expenses	-62	-127	-18	-15	144	-78
Other financial result	36	68	-105	262	0	261
Earnings before taxes (EBT)	**8,043**	**4,595**	**726**	**-5,672**	**-6**	**7,686**
Taxes on income	-2,079	-551	-286	-53	0	-2,969
Minority interests	0	0	0	26	0	26
Segment result	**5,964**	**4,044**	**440**	**-5,699**	**-6**	**4,743**
Additional disclosures						
Investments in intangible and tangible assets	665	282	186	1,061	0	2,194
Material non-cash expenses and income	1,118	657	799	-1	0	2,573
Impairment expenses	-1,310	-1,256	-591	-539	0	-3,696
Reversal of impairment loss	200	1,007	227	662	0	2,096

IFRS interim consolidated financial statements
Notes as of 30 September 2010

I. General information

1. General information on the OVB Group

The condensed interim consolidated financial statements for the third quarter of 2010 were released for publication on 3 November 2010 pursuant to Executive Board resolution.

The parent company of the OVB Group (hereinafter referred to as "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 of 2010 have been prepared in accordance with IAS 34 "Interim Financial Reporting" compliant with the International Financial Reporting Standards (IFRS) as applicable in the European Union, released by the International Accounting Standards Board (IASB), and are meant to be read in conjunction with the consolidated financial statements for the year ended 31 December 2009.

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 2009.

The same Standards applied as of 31 December 2009 and described in the Annual Report continued to be applied, with the following exceptions:

Improvements to IFRS 2009

In April 2009, the IASB released amendments to existing IFRS within the scope of its Annual Improvements project. These revisions comprise amendments to various IFRS with an effect on the recognition, valuation and disclosure of business transactions as well as terminological modifications and editorial changes. Most of these amendments come into effect with respect to financial years beginning on or after 1 January 2010. Application ahead of schedule is permitted. It does not result in any material effects on the consolidated financial statements of OVB Holding AG.

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

II. Significant events in the reporting period

As of 1 July 2010, the SIGNAL IDUNA Group has acquired the majority of voting rights in OVB Holding AG; the other principal shareholders of many years continue to belong to the group of shareholders.

As already presented in the notes to the Annual Report 2009, in the first quarter of 2010 OVB Holding AG recorded desertions of full-time financial advisors, in the Southern and Western Europe segment, who had worked for subsidiaries OVB Vermögensberatung (Schweiz) AG and OVB Conseils en patrimoine France Sàrl. In the first quarter of 2010 there also were desertions of financial advisors in the Germany segment affecting our subsidiary Eurenta Holding GmbH Europäische Vermögensberatung. The business performance of the sales companies in Switzerland and in France has meanwhile stabilised at a lower level; the business activity shown currently by Eurenta has become highly limited.

III. Restatements of previous periods

The presentation of the consolidated cash flow statement was enhanced in financial year 2009 by the item "Decrease/Increase in securities and other current investments" in the derivation of cash flow from investing activities. In the quarterly reports and the half-year report of 2009, the changes in securities and other current investments had been included in the item "Decrease/Increase in trade receivables and other assets" in the derivation of cash flow from operating activities. Due to the adjustments pursuant to IAS 8.42a, the prior-year value of comparison of the item "Decrease/Increase in trade receivables and other assets" is reduced by Euro 17,686 thousand from the value disclosed in the interim financial report as of 30 September 2009 to Euro 2,647 thousand. The cash flow from investing activities is increased accordingly at the expense of the cash flow from operating activities by the same amount.

IV. Notes to 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)	30/09/2010	30/09/2009
Cash	340	527
Cash equivalents	27,935	36,646
	28,275	**37,173**

Cash includes the Group companies' cash in hand in domestic and foreign currencies as of the quarter's closing 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. Cash equivalents are measured at face value; foreign currencies are valuated in Euro as of the closing date.

2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to Euro 14,251,314.00, unchanged from 31 December 2009. 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.

As proposed by Executive Board and Supervisory Board, the shareholders resolved the payment of a dividend in the amount of Euro 0.50 per share entitled to dividend at the General Meeting of 11 June 2010 (previous year: Euro 1.35 per share):

in Euro ('000)	
Distribution to shareholders	7,126
Retained profits carried forward	5,685
Net retained profits	**12,811**

4. Own shares (treasury stock)

OVB Holding AG did not hold any of its own shares as of the report's closing date. In the period between the quarter's closing date and the preparation of the interim consolidated financial statements, no transactions involving ordinary shares or options to ordinary shares took place.

At the Annual General Meeting of OVB Holding AG held on 11 June 2010, the shareholders authorised the Executive Board, subject to the Supervisory Board's consent, to acquire up to 300,000 of the company's own bearer shares in the period up to and including 10 June 2015, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

V. Notes to the income statement

1. Income and expenses

Sales are generally recognised at the time the agreed deliveries and performances have been provided and the claim for payment has arisen against the relevant product partner. In case of uncertainty with respect to the recognition of sales, the actual cash inflow is regarded. If commissions are refunded to product partners in the event of cancellations of contracts or non-payment, adequate provisions are made on the basis of historical figures (provisions for cancellation risk). Changes in provisions for cancellation risk are recognised on account of sales.

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 as well as changes in provisions for cancellation risk.

in Euro ('000)	**01/01/ – 30/09/2010**	**01/01/ – 30/09/2009**
Brokerage income	129,434	132,011

3. Other operating income

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

The item also includes grants paid by partner companies toward the cost of materials, personnel, representation and training and events.

in Euro ('000)	**01/01/ – 30/09/2010**	**01/01/ – 30/09/2009**
Other operating income	8,352	10,503

4. Brokerage expenses

in Euro ('000)	01/01/ – 30/09/2010	01/01/ – 30/09/2009
Current commission	70,984	67,551
Other commission	11,712	12,717
	82,696	**80,268**

This item includes all payments to financial advisors. Current commission encompasses all directly performance-based commission, i.e. new business commission, 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 expense

in Euro ('000)	01/01/ – 30/09/2010	01/01/ – 30/09/2009
Wages and salaries	15,346	15,585
Social security	2,873	2,850
Pension plan expenses	183	344
	18,402	**18,779**

6. Depreciation and amortisation

in Euro ('000)	01/01/ – 30/09/2010	01/01/ – 30/09/2009
Amortisation of intangible assets	1,229	1,365
Depreciation of property, plant und equipment	1,143	1,296
	2,372	**2,661**

7. Other operating expenses

in Euro ('000)	01/01/ – 30/09/2010	01/01/ – 30/09/2009
Administrative expenses	10,974	11,983
Sales and marketing costs	16,812	18,766
Other operating expenses	1,483	1,751
Non-income-based taxes	1,541	2,063
	30,810	**34,563**

The assignment of administrative expenses and sales and marketing costs corresponds with the assignment applied for the statement as of 31 December 2009. The figures of the prior-year quarter have been adjusted accordingly.

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 full 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/ – 30/09/2010	01/01/ – 30/09/2009
Actual income taxes	1,879	2,047
Deferred income taxes	-216	922
	1,663	**2,969**

9. Earnings per share

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

in Euro ('000)	01/01/ – 30/09/2010	01/01/ – 30/09/2009
Earnings		
Basis for undiluted/diluted earnings per share (share of net income attributable to shareholders of the parent company)	2,551	4,743

	01/01/ – 30/09/2010	01/01/ – 30/09/2009
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	**0.18**	**0.33**

VI. Notes to segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in structuring their finances and of brokering various financial products offered by third-party insurance companies and other enterprises. It is not feasible to divide the advisory services provided to clients into sub-categories according to product types. Throughout 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 and corporate governance are also exclusively structured according to the same criteria. Thus the operating Group companies represent operating segments for the purpose of IFRS 8, aggregated in three reportable segments. All companies not involved in brokerage service operations represent the Corporate Centre segment in compliance with the criteria for aggregations pursuant to IFRS 8.12. Compliant with the IFRS, internal reporting to Company management equals a condensed presentation of the income statement which is presented more elaborately in segment reporting. The companies' earnings are monitored separately by Group management in order to be able to measure and assess profitability. Due to the Improvements to International Financial Reporting Standards as adopted by the EU within the framework of Commission Regulation (EU) No. 243/2010 on 23 March 2010, segment assets are no longer reported in the presentation of segment reporting pursuant to IFRS 8.23 as segment assets are not part of internal reporting.

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., Prague; OVB Allfinanz Slovensko a.s., Financne poradenstvo, Bratislava; OVB Allfinanz Polska Społka 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., Brno; EFCON Consulting s.r.o., Bratislava; TOB 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 Allfinanzvermittlungs GmbH, Salzburg; OVB Vermögensberatung (Schweiz) AG, Baar; OVB Consulenza Patrimoniale SRL, 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 EPE Asfalistiki Praktores, Athens.

The segment "Corporate Centre" includes: OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; OVB Informatikai Kft., Budapest; MAC Marketing und Consulting GmbH, Salzburg; Advesto GmbH, Cologne and EF-CON Insurance Agency GmbH, Vienna. The companies of the Corporate Centre segment are not involved in broking financial products but concerned primarily with providing services to the OVB Group. The range of services particularly comprises management and consulting services, software and IT services as well as marketing services.

The separate segments are presented in segment reporting after consolidation of expenses and income and the elimination of inter-segment interim results. Group-internal dividend distributions are not taken into account. Reconciliations of segment items to corresponding Group items are made directly in the consolidation column in segment reporting. Recognition, disclosure and valuation of the consolidated items in segment reporting correspond with the items presented in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity. As far as intra-Group allocations are concerned, an appropriate additional overhead charge is levied on the individual cost items incurred.

VII. Other disclosures relating to interim financial statements

1. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of 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 in comparison with 31 December 2009

Some 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 said contingencies will not have any material effect on the Group’s assets and liabilities beyond that.

2. Employees

As of 30 September 2010 the OVB Group has a commercial staff of altogether 465 employees (31 December 2009: 494), 62 of which fill managerial positions (31 December 2009: 59).

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.

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

Due to changes in the shareholdings of the principal shareholders, OVB Holding AG has been incorporated into the SIGNAL IDUNA Group since 1 July 2010. The shareholdings are listed in the following.

The SIGNAL IDUNA Group represents a horizontally organised group of companies. The Group’s parent companies are:

- SIGNAL Krankenversicherung a. G., Dortmund
- IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg
- SIGNAL Unfallversicherung a. G., Dortmund
- Deutscher Ring Krankenversicherungsverein a.G., Hamburg.

As of 30 September 2010, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe held shares in OVB Holding AG carrying 31.48 percent of the voting rights. As of 30 September 2010, Balance Vermittlungs- und Beteiligungs-AG, which belongs to the horizontally organised group of companies, held shares in OVB Holding AG carrying 17.54 percent of the voting rights. As of 30 September 2010, Deutscher Ring Krankenversicherungsverein a.G. held shares in OVB Holding AG carrying 3.74 percent of the voting rights. Sales based on agreements concluded with the SIGNAL IDUNA Group amounted to Euro 4,319 thousand (previous year: Euro 3,653 thousand), receivables exist in the amount of Euro 468 thousand (previous year: Euro 9 thousand).

As of 30 September 2010, Deutscher Ring Beteiligungsholding GmbH held shares in OVB Holding AG carrying 32.57 percent of the voting rights. This company belongs to the Bâloise Group, whose parent company is Bâloise Holding AG. Sales based on agreements concluded with the Bâloise Group amounted to Euro 15,830 thousand (previous year: Euro 19,045 thousand), receivables exist in the amount of Euro 3,803 thousand (previous year: Euro 2,463 thousand).

As of 30 September 2010, Generali Lebensversicherung AG held shares in OVB Holding AG carrying 11.48 percent of the voting rights. This company is part of the Generali Group, whose parent company is Generali Deutschland Holding AG. Sales based on agreements concluded with the Generali Group amounted to Euro 23,083 thousand (previous year: Euro 20,889 thousand), receivables exist in the amount of Euro 829 thousand (previous year: Euro 449 thousand).

“Brokerage expenses” include expenses for commissions paid to executives in key positions in the amount of Euro 1,669 thousand (previous year: Euro 1,781 thousand).

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 as of 30 September 2010 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

No other events of significance have occurred since 30 September 2010, the closing date for these interim financial statements.

5. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Wilfried Kempchen, Kaufmann (Chairman)
- Oskar Heitz, Bankkaufmann
- Mario Freis, Geprüfter Versicherungsfachwirt (IHK)

Members of the Supervisory Board of OVB Holding AG:

- Michael Johnigk, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund and PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund (Chairman of the Supervisory Board since 8 July 2010)
- Jens O. Geldmacher, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund and PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund (Deputy Chairman of the Supervisory Board)
- Christian Graf von Bassewitz, banker (retired)
- Winfried Spies, Chairman of the Executive Board of Generali Versicherung AG, Munich; Generali Lebensversicherung AG, Munich and Generali Beteiligungs- und Verwaltungs AG, Munich
- Dr. Frank Grund, Chairman of the Executive Board of Basler Versicherungen, Bad Homburg; Deutscher Ring Lebensversicherung-AG, Hamburg; Deutscher Ring Sachversicherungs-AG, Hamburg (Member of the Supervisory Board since 29 June 2010)
- Jan De Meulder, Head of the Corporate Division International of the Bâloise Group, Basel (Member of the Supervisory Board since 29 June 2010)
- Marlies Hirschberg-Tafel, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund and PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund (Member of the Supervisory Board until 11 June 2010)
- Wolfgang Fauter, Deputy Chairman of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund and PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund (Chairman of the Supervisory Board until 11 June 2010)

Cologne, 3 November 2010

Wilfried Kempchen   Oskar Heitz   Mario Freis

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising the condensed balance sheet, condensed income statement and condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 30 September 2010, which are components of the quarterly financial report pursuant to Section 37x (3) WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the WpHG applicable to interim group management reports is the responsibility of the company's Executive Board. It is our responsibility to provide a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements as determined by the Institute of Public Auditors in Germany (IDW) and also in compliance with the International Standard on Review Engagements (ISRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require the review to be planned and performed in a way that allows us to rule out through critical evaluation with reasonable assurance that the condensed interim consolidated financial statements have not been prepared in all material respects in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared in all material respects in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical assessments and therefore does not provide the degree of assurance attainable in an audit of financial statements. As we have not performed an audit of financial statements in accordance with our engagement, we cannot give an audit opinion.

No matters have come to our attention on the basis of our review that would lead us to presume that the condensed interim consolidated financial statements have not been prepared in all material respects in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared in all material respects in accordance with the provisions of the WpHG applicable to interim group management reports.

Düsseldorf, 03 November 2010

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Christian Sack	ppa. Ralf Scherello
Wirtschaftsprüfer	Wirtschaftsprüfer
(Public Auditor)	(Public Auditor)

Financial Calendar

30 March 2011	Publication of financial statements 2010
12 May 2011	Results for the first quarter of 2011
10 June 2011	Annual General Meeting, Cologne
12 August 2011	Results for the second quarter of 2011
10 November 2011	Results for the third quarter of 2011

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