



We will publish our audited Financial Statements and Annual Report in June. In the meantime the following financial highlights (un-audited), show another year of strong underwriting profit and a very solid Equity position.

Financial highlights ¹	2007	2008	Var. %
Gross written premium	3,007 M€	3,206 M€	+ 6.6%
Net written premium	915 M€	1,069 M€	+16.9%
Loss ratio	55 %	44 %	
Expense ratio	33 %	41 %	
Combined ratio	88 %	85 %	
Underwriting profit	97 M€	146 M€	+51.4%
Net Investment income	45 M€	83 M€	+84.3%
Profit before tax	137 M€	230 M€	+67.3%

Combined Ratio of 85% ¹

An excellent result in a soft market and the eighth consecutive year of underwriting profit (2007: 88 %)

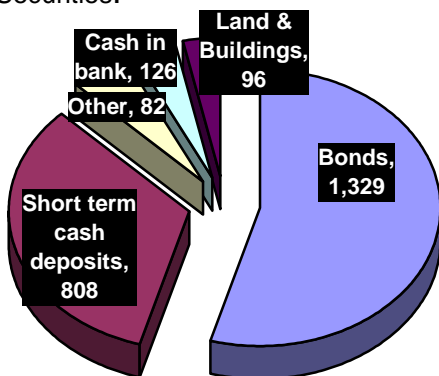
2008 gross claims paid - over 1,2 Bn €¹

Regulatory capital 1,5 Bn €¹

Our solvency ratio (AIGE SA excluding subsidiaries) is **510%** of the minimum capital requirement up from 267% in 2007.

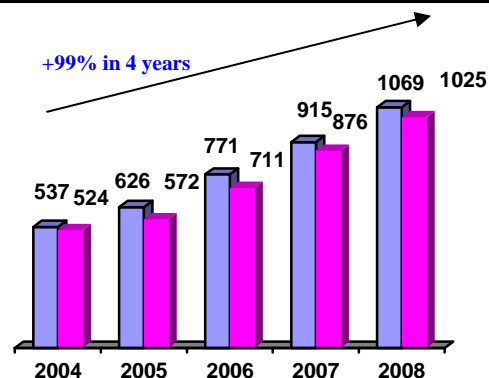
Invested Assets & cash in bank of 2,5 Bn €

Our fixed income portfolio comprises 97% Investment Grade Securities.

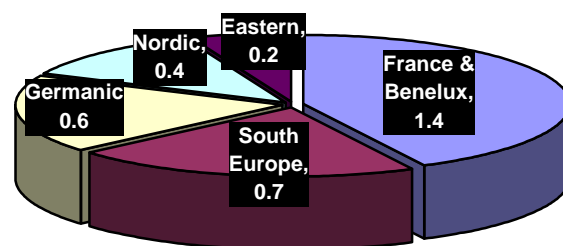


Strong A+ S&P credit ratings maintained

Net Written / Net Earned Premiums ¹ (M€)

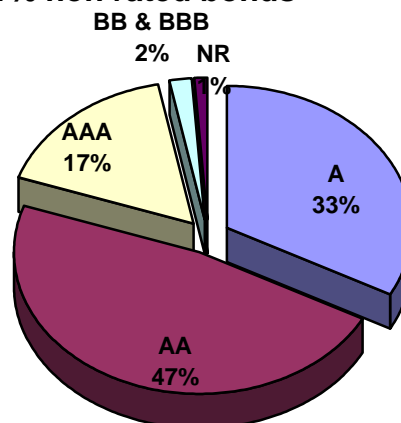


Gross Written Premiums ¹ – over 3.2 Bn €



Bonds Profile ¹ (%)

97% invested in A,AA,or AAA rated bonds
2% invested in BBB or BB rated bonds
1% non rated bonds



¹ 2007 and prior years: audited consolidated accounts
 2008: unaudited consolidated accounts

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