

AMB GENERALI
Holding AG

Presentation April / May 2002

AMB Investor Relations

A company of the Generali Group.

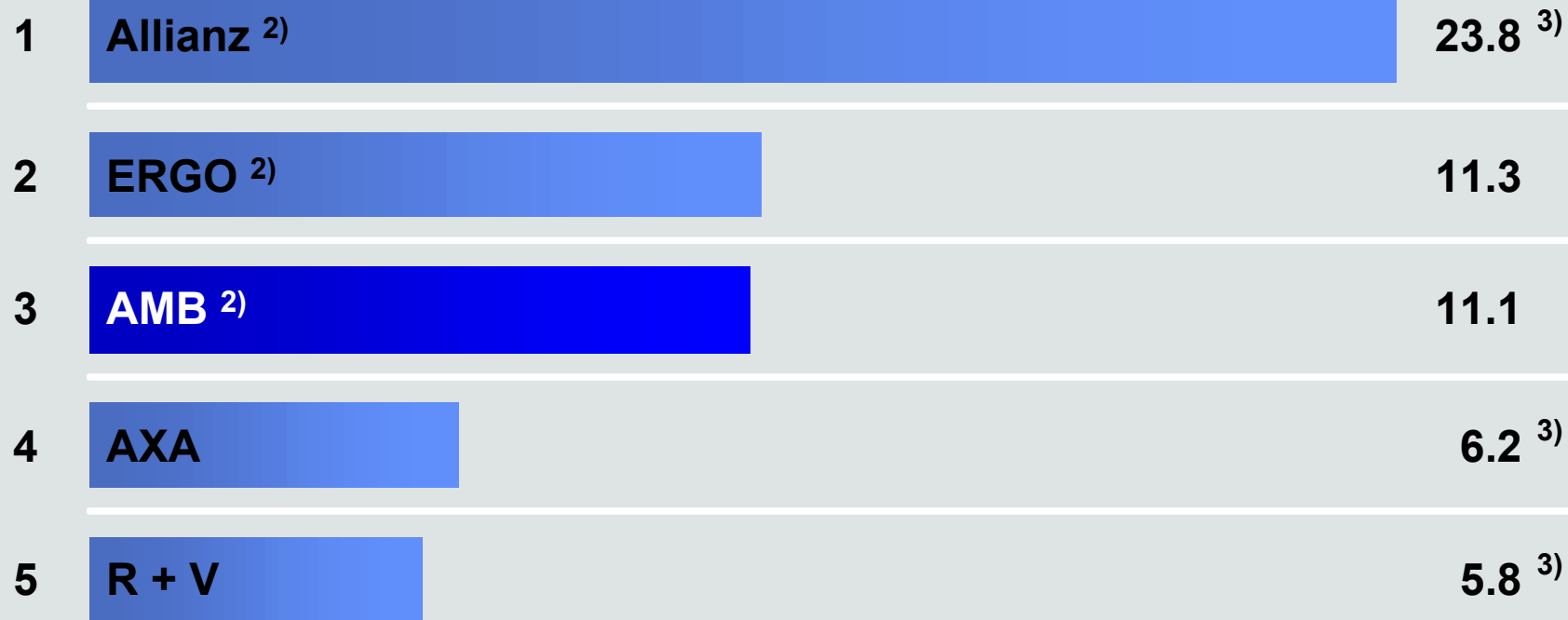


Structure of presentation

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| III. AMB's good 2001 performance | 37 |

AMB is no. 3 in German primary insurance market

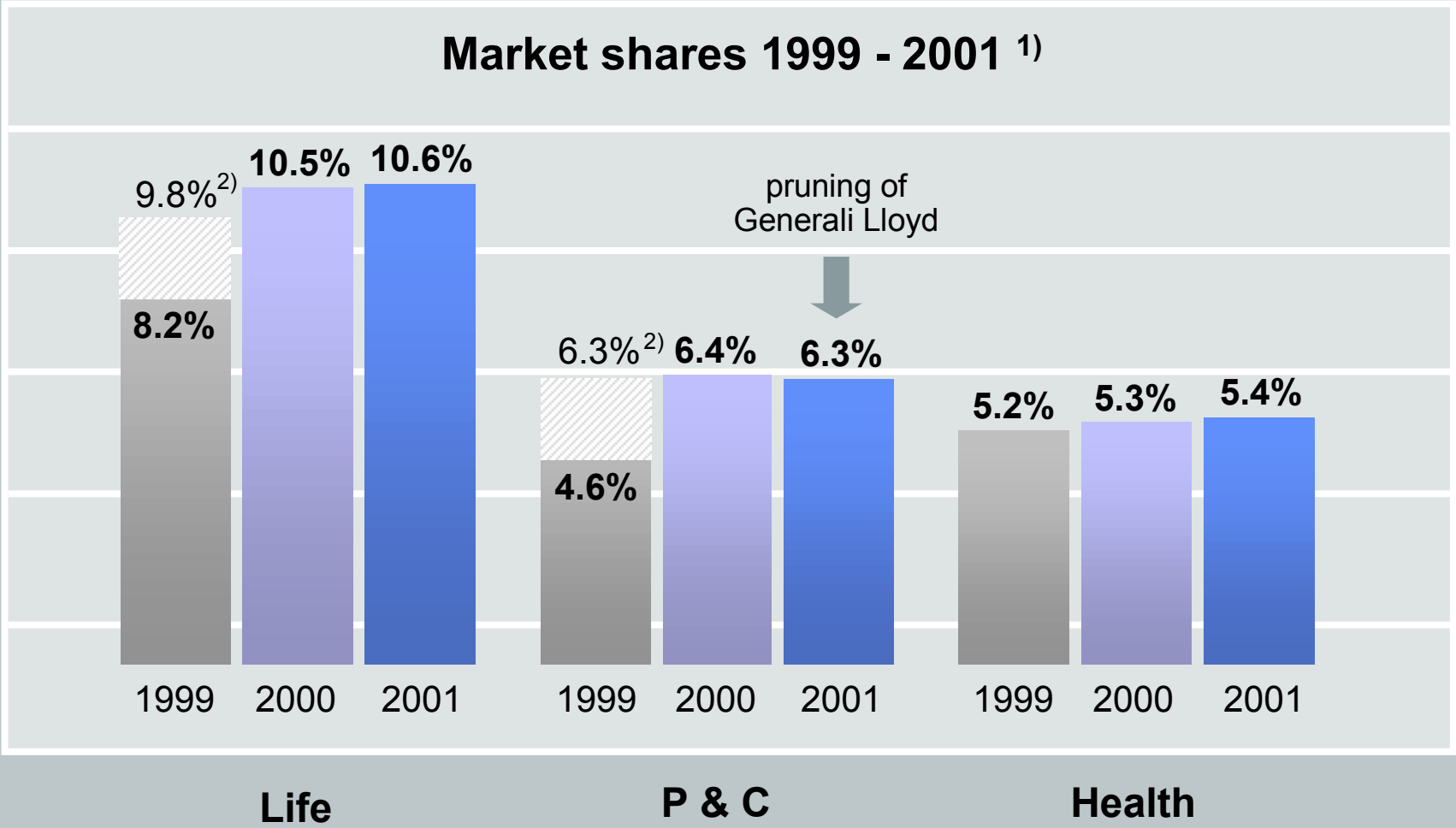
Premium volume 2001, German market € bn ¹⁾



1) gross premiums written, not incl. premiums from business abroad
 2) under IAS
 3) estimated

I. AMB's market position

AMB with persistently growing market shares in insurance segments

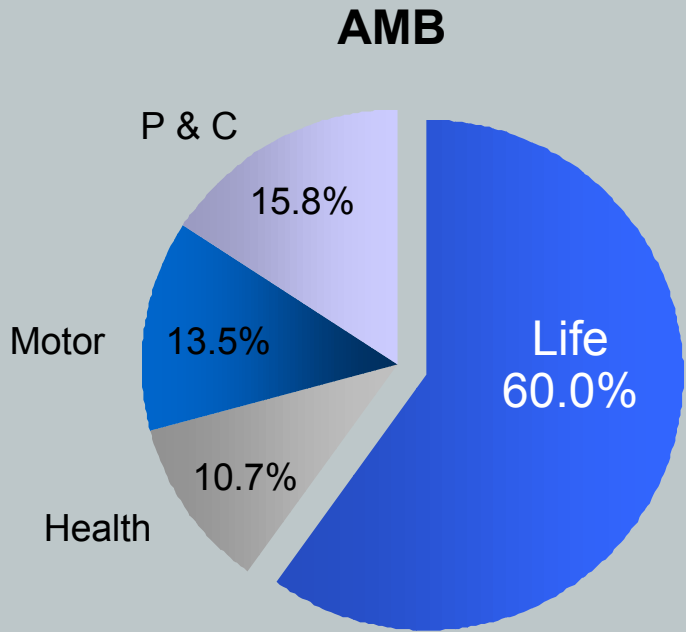


1) gross premiums written, direct business, not incl. premiums from provisions for premium refund
2) as if integration of Generali Lloyd

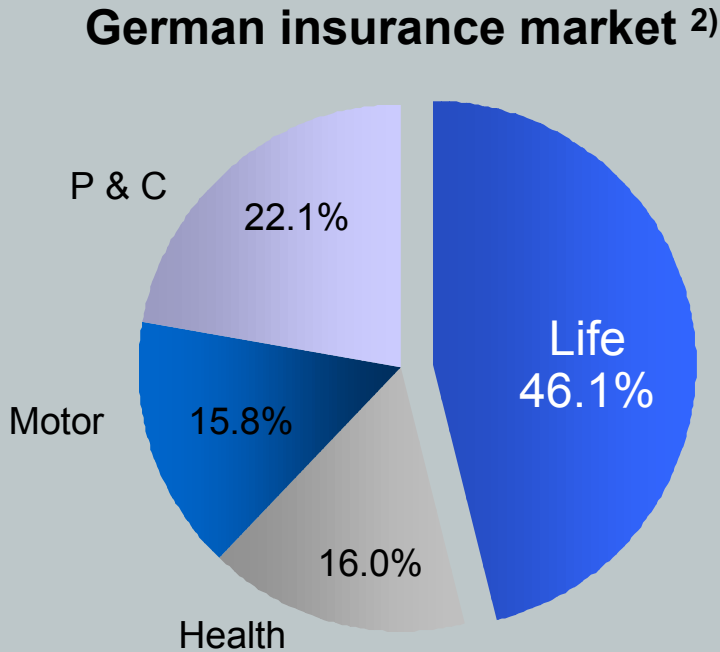
I. AMB's market position

Well balanced portfolio with focus on life insurance

Business mix 2001 ¹⁾



Total € 11,027 m
(8.1% market share)

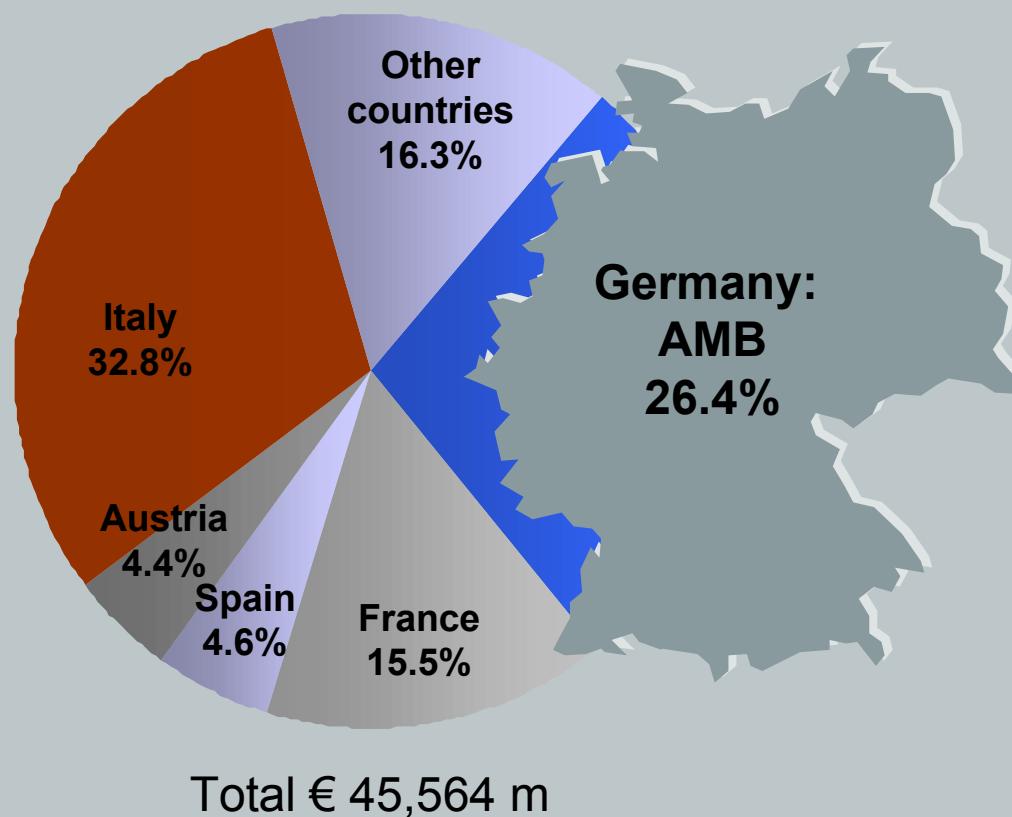


Total € 135,500 m

1) gross premiums written, direct business, not incl. premiums from provisions for premium refunds
2) source: GDV

AMB as the German part of Generali Group

GENERALI Group *)
as top player in the
European insurance market



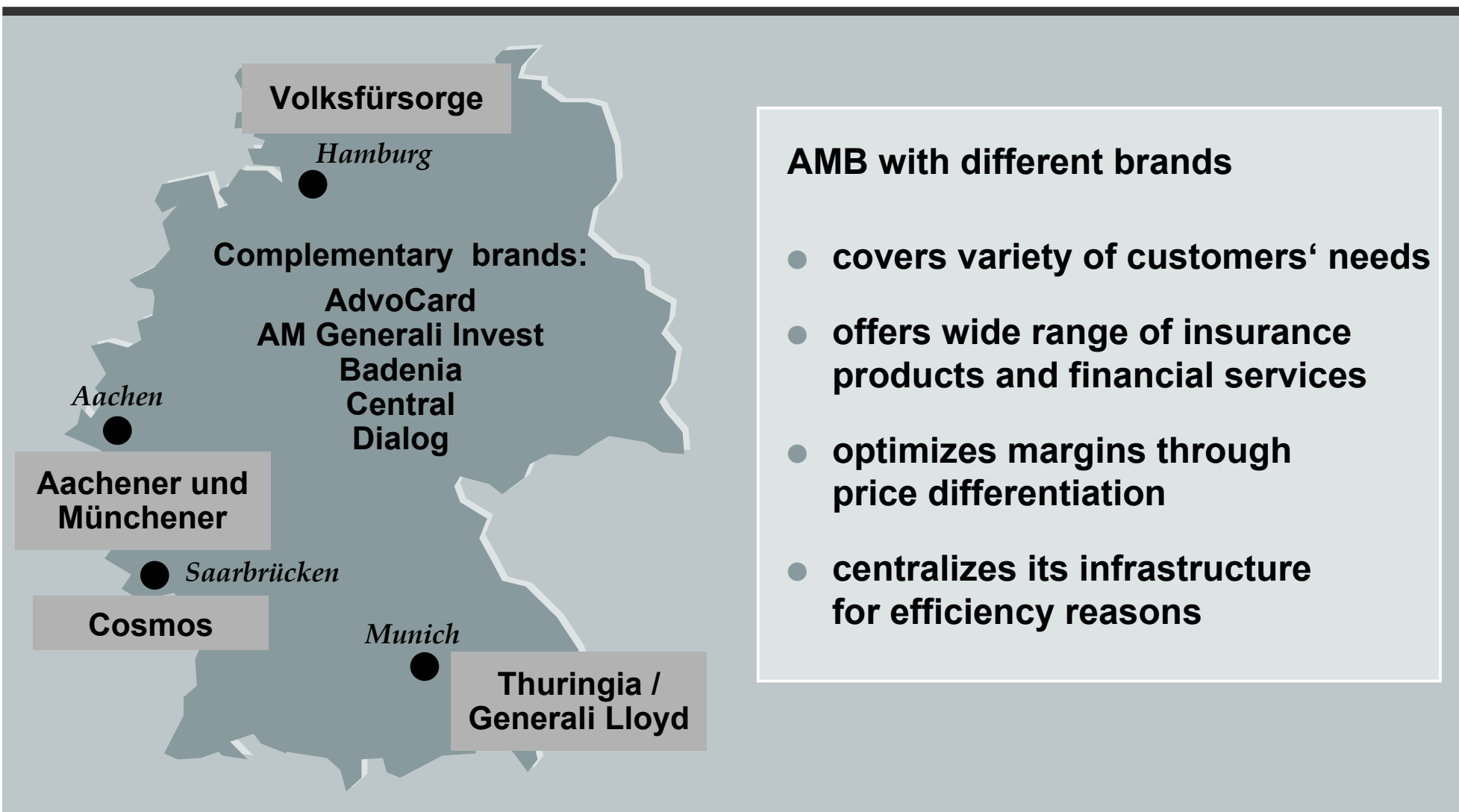
**AMB as an important part of
Generali Group focuses on**

- the German market
- primary insurance
- private customers

*) consolidated premiums 2001

I. AMB's market position

AMB with variety of brands in Germany



AMB with different brands

- covers variety of customers' needs
- offers wide range of insurance products and financial services
- optimizes margins through price differentiation
- centralizes its infrastructure for efficiency reasons

Structure of presentation

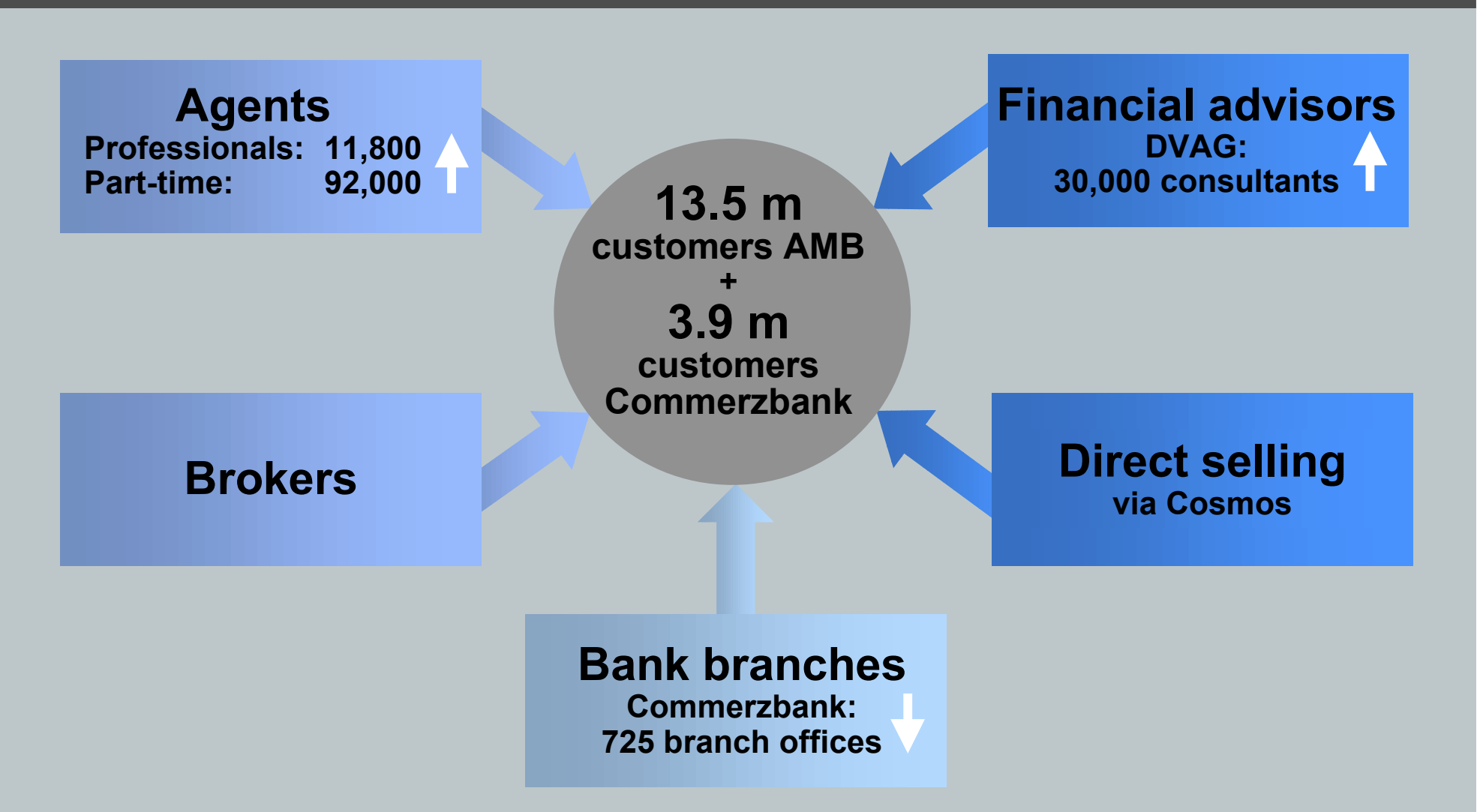
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Determined pursuit of strategic objectives

| Strategic focus | Activities |
|--|---|
| Variety of distribution channels | <ul style="list-style-type: none">● expansion of field staff● strengthening DVAG cooperation● intensified sales activities with Commerzbank● Cosmos with extended cooperations |
| Leadership in product development | <ul style="list-style-type: none">● market leader in unit-linked● excellent position in pension reform● successful start of AM Generali Invest |
| Realizing synergies | <ul style="list-style-type: none">● significant synergies from GL integration● profit transfer agreements since 2001● squeeze-out initiated in subsidiaries |
| Development of value- and risk-based management tools | <ul style="list-style-type: none">● EVA established in internal planning● ALM completely implemented● emb. value calculations with external advice |

II. AMB's persistent strategy / variety of distribution channels

Variety of distribution channels as core competence



Deutsche Vermögensberatung DVAG as strategic partner of AMB

Concept

- exclusive cooperation for insurance and building society products
- partner contract for unlimited period
- AMB's stake nearly 50%
- family-run company
- sale of AM Generali Invest funds, included in unit-linked products, from 2002
- open platform for mutual funds
- high investments for recruiting and training

Results & Potentials

| 2001 | € bn | % |
|-----------------------------------|--------|------|
| portfolio volume ¹⁾ | 81.6 | +13 |
| life portfolio ²⁾ | 62.5 | +19 |
| life new business ²⁾ | 14.2 | +101 |
| life new business ³⁾ | 0.372 | +32 |
| building society nb ⁴⁾ | 1.1 | +0.1 |
| financial advisors | 30,000 | +18 |

- world's largest financial advisor
- 37.5% of AMB's life new business

1) contract sum
2) sum insured

3) regular premiums
4) adjusted new business in terms of target contract sum

Intensified sales activities with Commerzbank

Concept

Results & Potentials

- exclusive cooperation for insurance and building society products
- concept preserves independence of equal partners
- 10-year contract until 2010
- direct access to customer base with service centers in bank branches
- focus on life insurance

| € m | 2001 | 2005e |
|--------------------------------|------|---------|
| life ¹⁾ | 536 | → 1,500 |
| building society ²⁾ | 358 | → 2,000 |
| advisors | 120 | → 850 |

→ 3.5% of AMB's life new business in 2001

1) premiums for total policy duration
2) contract sum

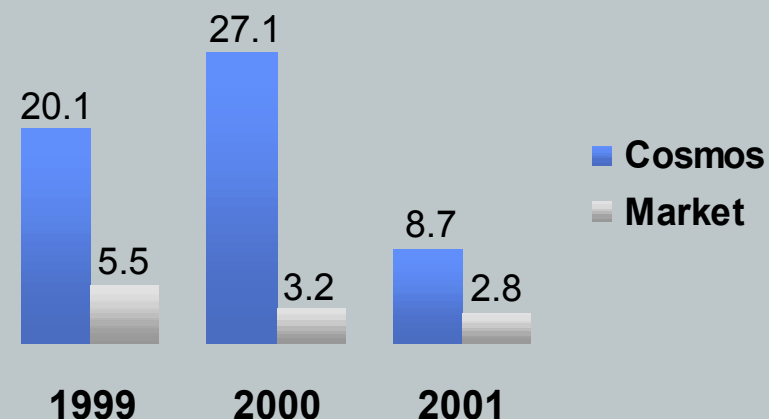
Cosmos as AMB's own direct-selling channel

Concept

- cost-efficient distribution by phone, fax and Internet
- target group: well-informed consumers
- products: extended range of financial services
- cooperations: Otto-Versand, VW-Bank, new: comdirect

Results & Potentials

- market leader in term life
- above-average growth rates (in %) *)



- 20% of new business via Internet
- potentials in term life and unit-linked
- profit-oriented growth in P & C

*) premium income

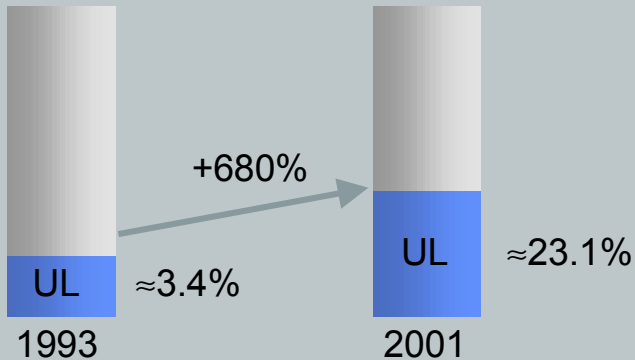
Determined pursuit of strategic objectives

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AMB is market leader in unit-linked

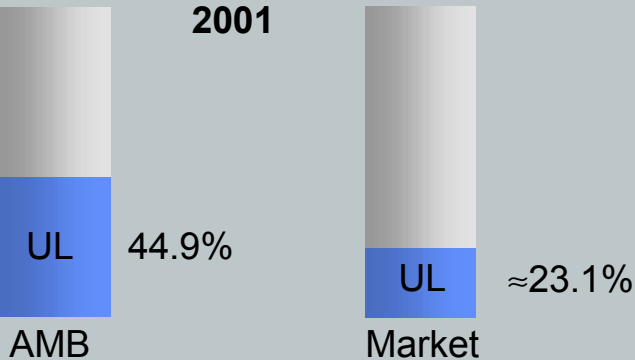
Market situation **AMB's position**

- significant increase of unit-linked in total life new business



- unit-linked not affected by levels of policyholder bonus

- one of the first unit-linked providers (1976)
- strong unit-linked share in life n.b. portfolio



AMLeben: ≈60% of new business
 Vofü Leben: ≈40% of new business
 Dialog / Generali Lloyd start in 2002
 Cosmos intensifies unit-linked in 2002

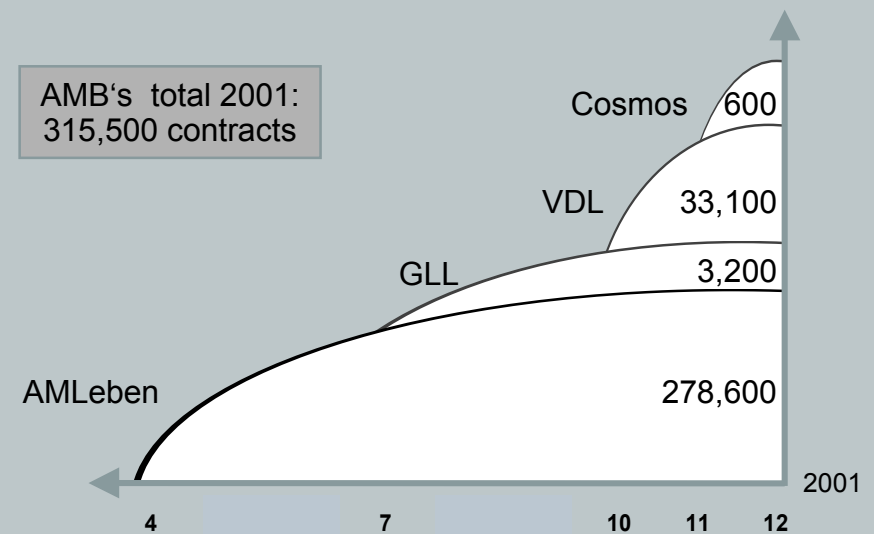
➔ **AMB is no.1; market share ≈30%**

AMB with excellent position in private pensions

Concept

- pension reform suited to AMB's customer profiles
- market penetration with large sales capacity
- no special advertising campaigns
- start as one of the very first Riester providers
- efficient use of topic for sale of other products

Results & Potentials



➔ ≈ 22% market share 2001

target: >15% market share of Riester insurance products

AMB is well prepared for corporate pensions

Concept

- collective wage agreements increase importance of trade unions
- Volksfürsorge with close relationship to trade unions
- Generali Lloyd traditionally very strong in corporate pension plans for medium-sized companies
- AMLeben using strong existing sales organization to promote corporate pension scheme products

Results & Potentials

- substantial corporate pension schemes concluded, e.g. Hamburg hospitals:
€ 70 m regular premiums in 2001
- sub-member for „Metallrente“ (3.6 m employees) in cooperation with a company partly owned by trade union
- negotiations with additional trade unions
- foundation of group-owned pension funds

Successful start of AM Generali Invest

Concept

- mix of mutual and special funds in Germany and Luxembourg
- sale through all group sales channels
- product provider for unit-linked
- interlink with group-wide Generali fund concept

Results & Potentials

2001

| | |
|-------------------------|----------|
| customer accounts | 60,000 |
| unit-linked contracts | 300,000 |
| assets under management | € 5.4 bn |

- target of AuM in 2005: € 15 bn
- reinvestment of maturity benefits
- exclusive cooperation with Germany's largest medical doctor's association *)
- expansion of innovative fund products

*) Hartmannbund-Verband der Ärzte Deutschlands

Determined pursuit of strategic objectives

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Significant synergies from integration of Generali Lloyd

Integration of Generali Lloyd

Merger in Munich

- integration successfully on track
 - merger of health, legal expenses and building society with group companies
 - restructuring of distribution at Generali Lloyd Vers
 - implementation of common IT platform at Generali Lloyd Vers / Generali Lloyd Leben

➔ synergies of € 56 m p.a. expected
- pruning of industrial and motor business at Generali Lloyd Vers

➔ premium cancellation of app. € 200 m expected until 2003

- merger planned for Generali Lloyd Vers / Thuringia / Savag
 - legal merger by year end 2002
 - „Thuringia Generali“ as core brand
 - joint sales organization effective from 2003
 - common operative IT platform
 - back office synergies
- ➔ additional cost reductions

Profit transfer agreements to reduce tax burden

Concept

- profit transfer agreements closed with main life and non-life subsidiaries (AMLeben, AMVers, Volksfürsorge, Thuringia, Cosmos Leben, Generali Lloyd) in 2001
- fiscal-unity scheme for setting-off tax profits and losses of subsidiaries
- optional cash indemnity or annual compensation for shareholders

Results & Potentials

- € 65 m tax savings in 2001
- future tax benefits depend on
 - capital market situation
 - result of recent legislative efforts to prohibit tax-effective agreements

Squeeze-out initiated in subsidiaries

Concept

- squeeze-out at main subsidiaries (AMLeben, AMVers, Volksfürsorge, Thuringia, Central, Badenia)
- current minority stakes between 0.45% and 2.50% *)
- required resolutions planned to be taken by General Meetings in June 2002

Results & Potentials

- more efficient coordination at group level
- reduction of formal expenditure involved in exercise of minority rights by shareholders
- shareholders will receive cash indemnity (app. € 86.5 m)

*) as per 31.03.2002

Determined pursuit of strategic objectives

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Economic value added (EVA) for internal planning in non-life

Targets

- increase of corporate value
- risk-adequate return on invested capital
- capital allocation in the group
- optimizing use of excess capital

Procedure

- value increase measured by excess return (lines of business)
- determination of excess capital

Results

- important part of controlling procedures
- P & C business targets and control on EVA-basis; first success achieved by use in Generali Lloyd
- measures to reduce excess capital determined

Asset liability management (ALM) for internal controlling in life

Targets

- increasing transparency of risk/yield position
- matching of assets and liabilities for
 - optimizing investment structures
 - medium-term disposition of policyholder bonus

Procedure

- projection of liabilities in line with corporate planning
- projection of investments on capital market situation and total return premises
- stochastic simulation including stress tests

Results

- complete implementation in planning for 2002
- active asset allocation linked with hedging in case of decreasing index levels
- risk-based adjustment of asset allocation and policyholder bonus

Embedded value as value-based management approach in life

- embedded value (EV) estimates the economic value of the current life business operations
- components of EV:

$$\begin{array}{ccccccc} \text{Embedded} & & \text{Present Value of} & & \text{Shareholders'} & & \text{Cost of} \\ \text{Value} & = & \text{Future Profits} & + & \text{Net Worth} & - & \text{Capitalization} \\ \text{(EV)} & & \text{(PVFP)} & & & & \text{(COC)} \end{array}$$

- AMB approach generally in line with draft guidelines of German Actuarial Association model
- results cover all five German life companies and anticipate a buy-out of certain minority interests and cross-shareholdings
- external opinion from Tillinghast - Towers Perrin

Components of embedded value according to AMB approach

Present value of future profits

- statutory after-tax earnings generated by life business in force including value of internal reinsurance and fee income arising in AM Generali Invest associated with unit-linked life business
- contains shareholders' interest in all unrealized capital gains (UCG) and free RfB
- based on realistic assumptions and current economic market conditions
- includes future premium increases on existing business (except for future "Riester-steps")

Shareholders' net worth

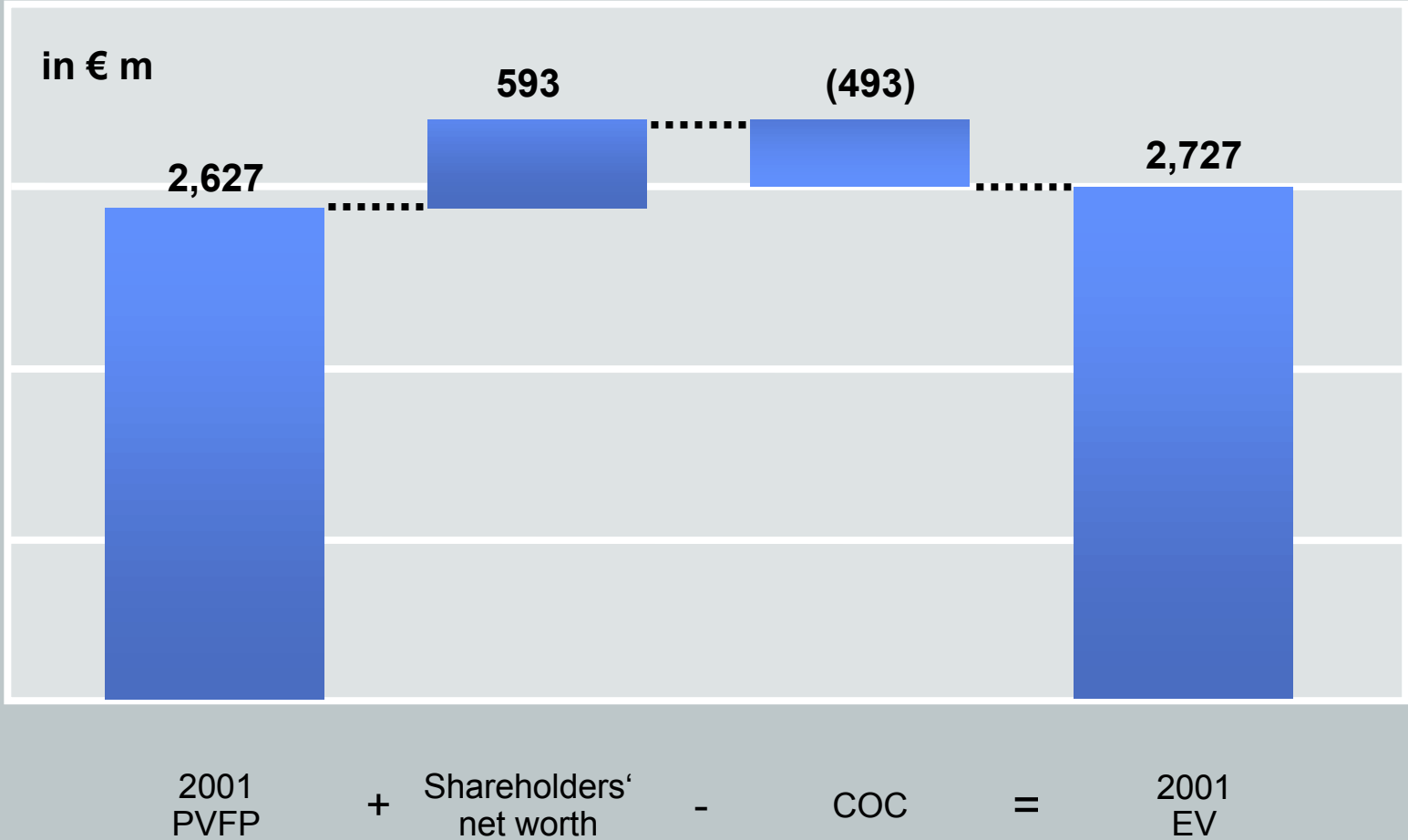
- statutory shareholders' equity

Cost of capitalization

- assumes lock-in of 100% of shareholders' net worth
- present value of difference between risk discount rate and shareholders' part of expected investment return
- not allocated to PVFP or new business value

II. AMB's persistent strategy / value- and risk-based management tools

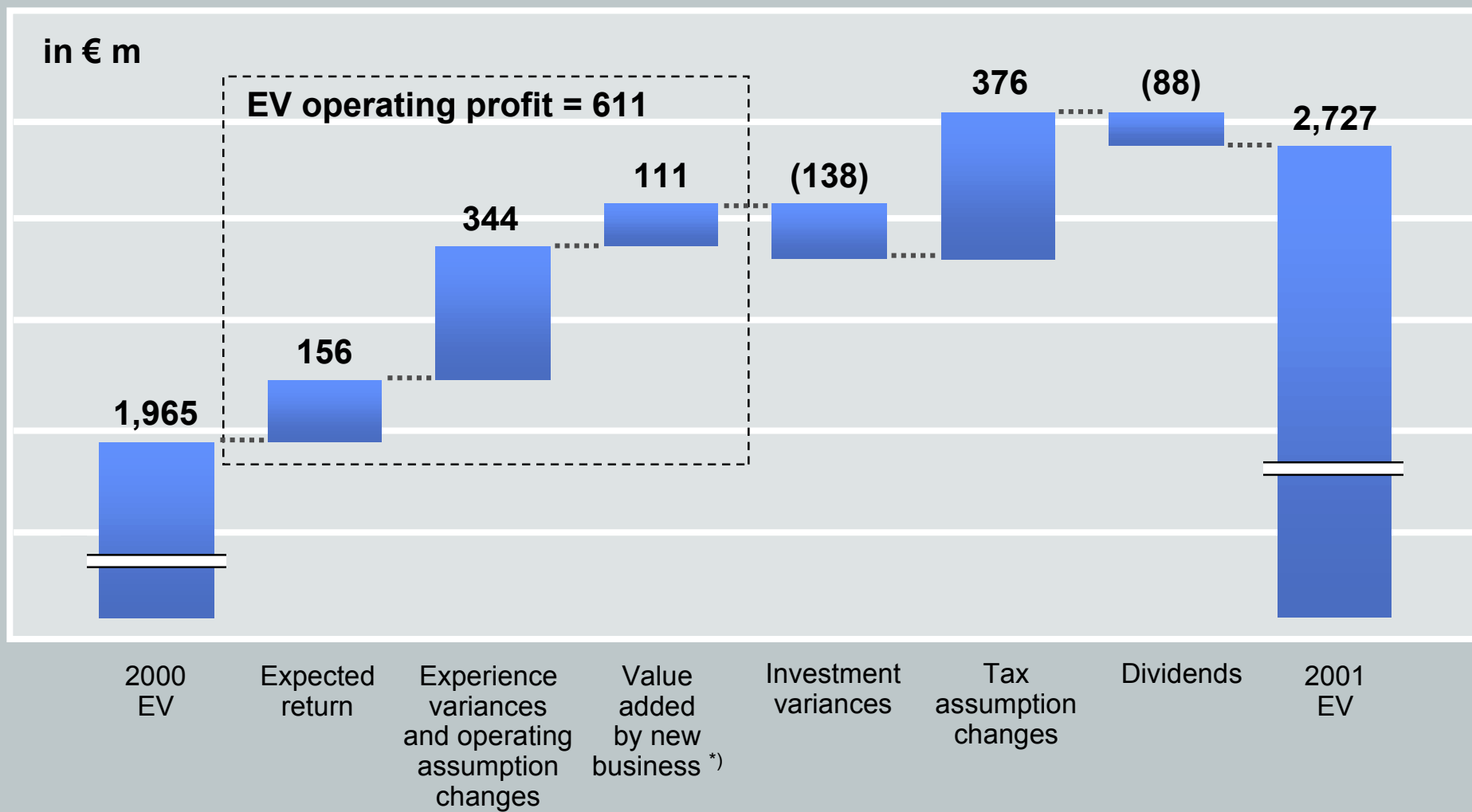
Embedded value results 2001 of AMB life insurers *)



AMB Investor Relations, April / May 2002

*) 100% of AMLeben, VDL, Cosmos, 80.5% of Generali Lloyd Leben and 81.6% of Dialog after anticipated buy-out of minority interests and cross-shareholdings

Source of change analysis



*) on 2001 assumptions

Embedded value and value of new business assumptions

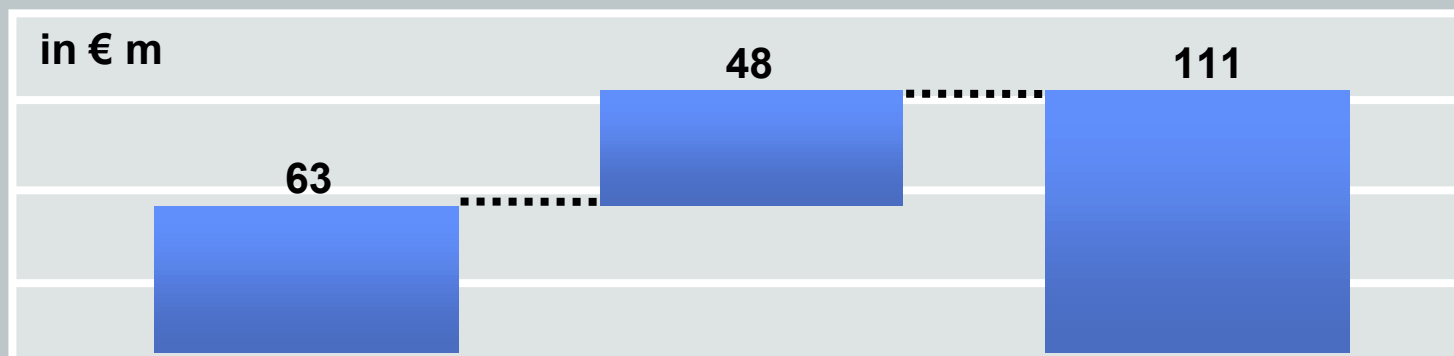
| | EV 2000 | EV 2001 |
|---|-----------------------------|-------------|
| risk discount rate (RDR) | 7.75% | 7.75% |
| risk-free rate | 5.00% | 5.00% |
| fixed income return | 5.30% | 5.30% |
| equity return | 7.75% | 7.75% |
| average long-term asset mix (FI / Eq / Other) | 69 / 25 / 6 | 70 / 25 / 5 |
| book return | include emergence of UCG | |
| tax rate ¹⁾ | 40% | 0% |
| average long-term shareholders' participation ²⁾ | 5.2% | 6.7% |
| bonuses, demographic and expense assumptions | company specific experience | |

1) 35%-40% for reinsurance and fund management earnings

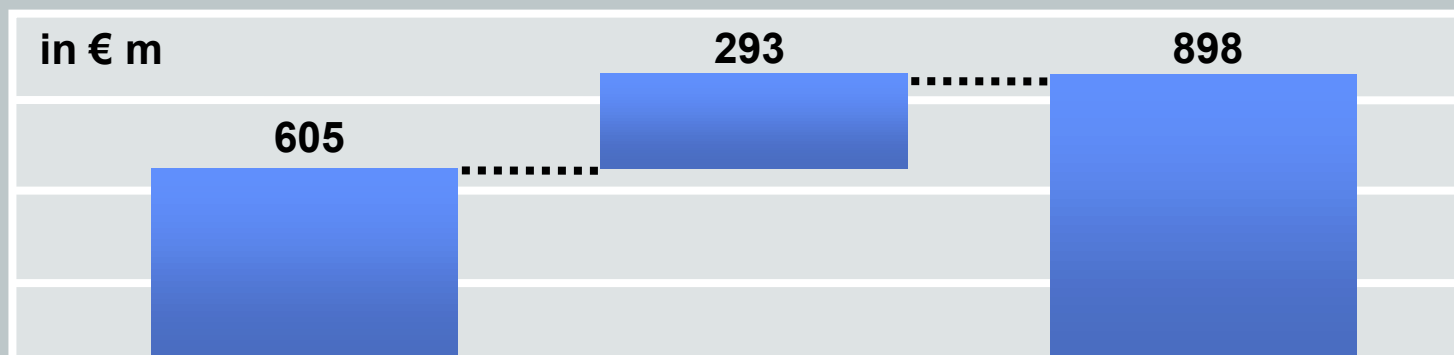
2) different rates for traditional and unit-linked business which reflect company specific planning and expectations

Higher margins of UL primarily due to additional fee income in AMGI

New business value



Annual premium equivalent *)



Value / APE

10.4%

Traditional life (incl. "Riester")

16.4%

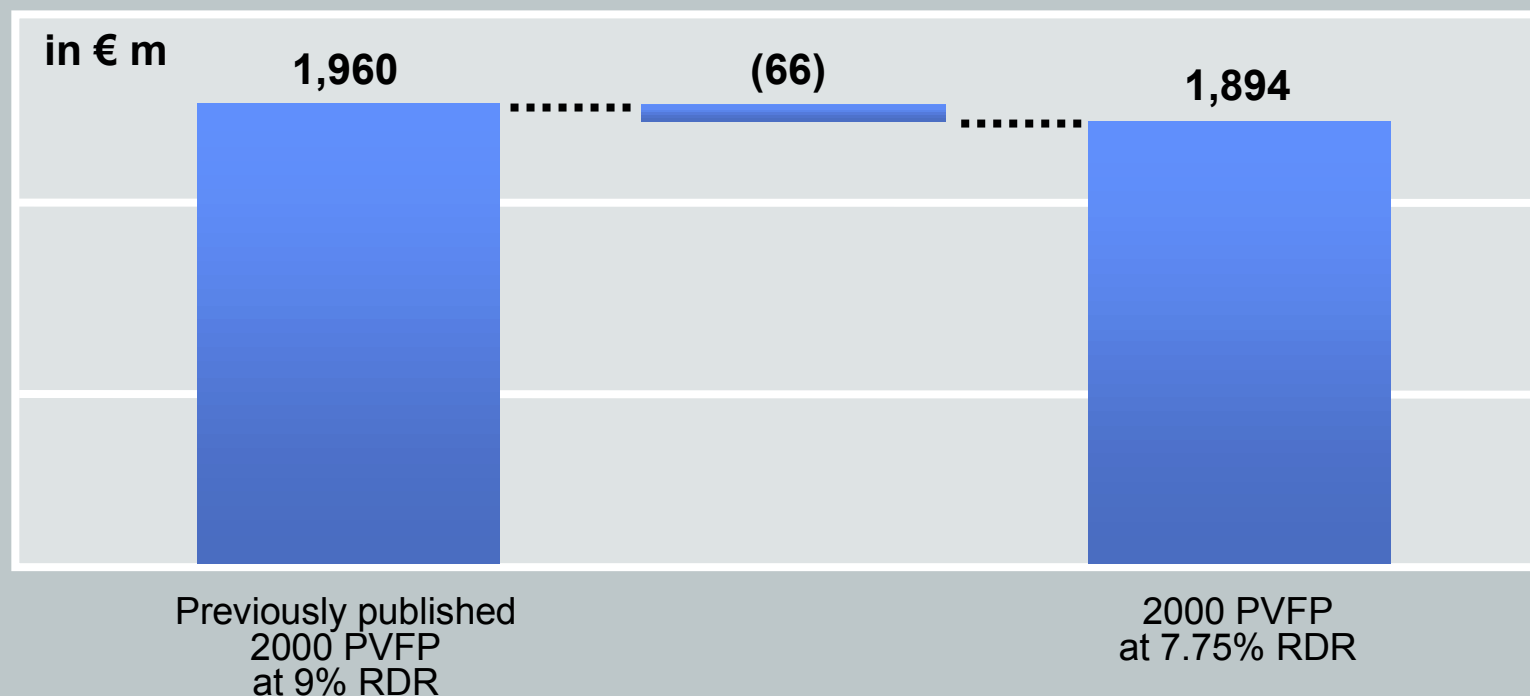
UL (incl. net fund management fees)

12.3%

Total new business value

*) regular premiums plus 10% of single premiums on new policies issued in 2001

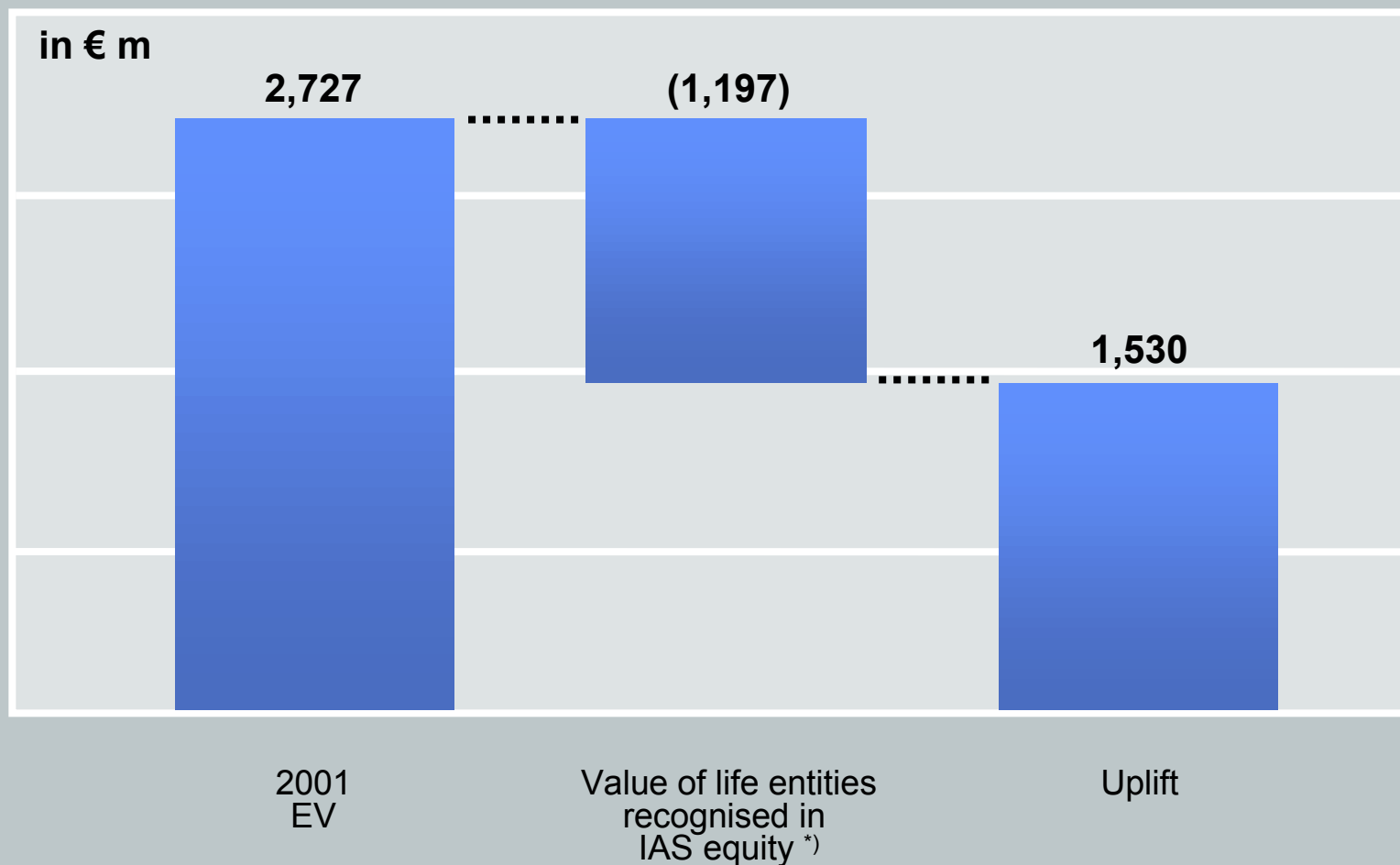
Reconciliation of 2000 PVFP to previously published value



Alignment of economic parameters with Generali Group approach

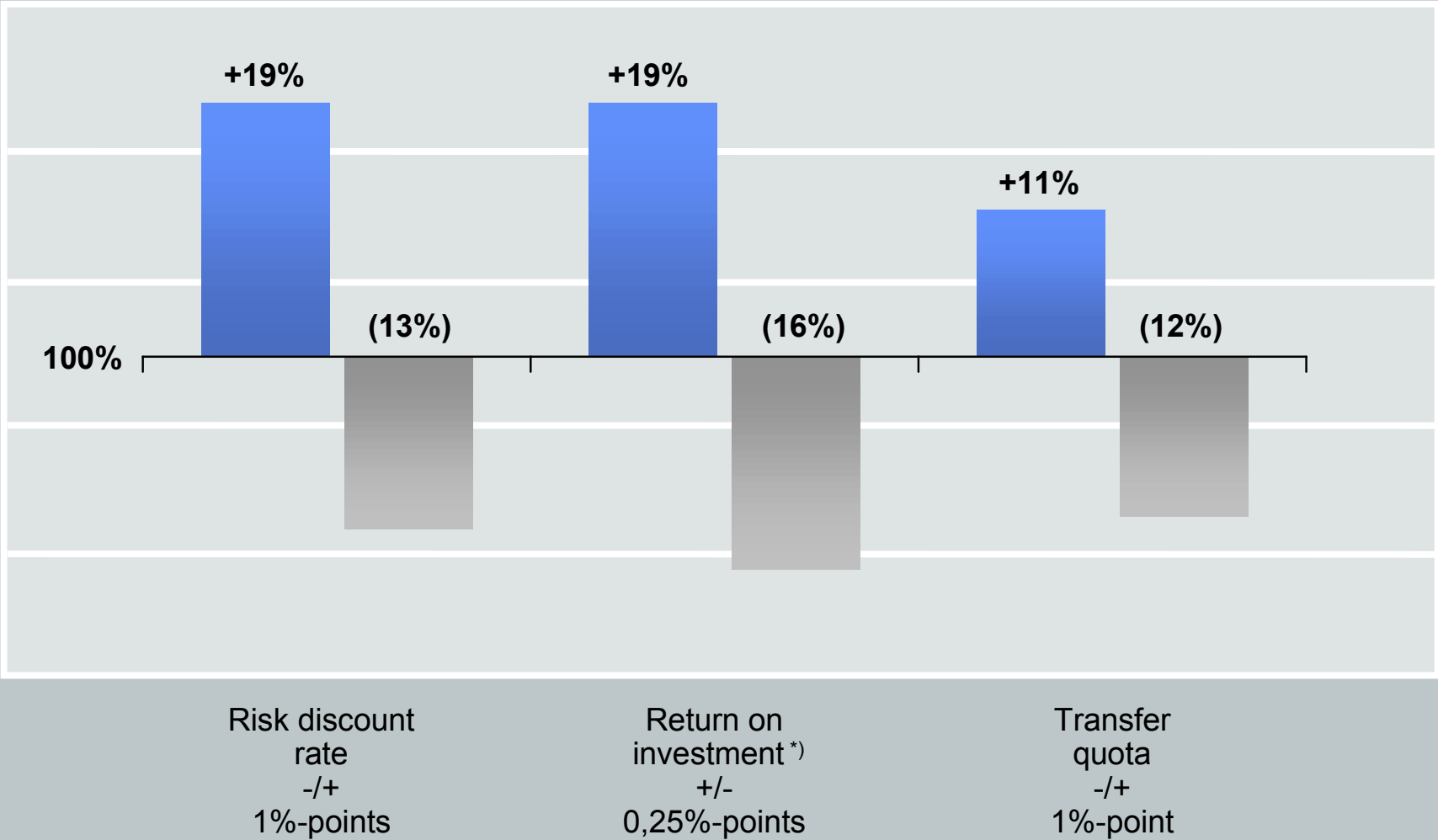
- change of economic model and inclusion of reinsurance and fund management
- decrease of investment return assumption compensated by reduction of risk discount rate

Value of € 1.5 bn not recognised in 2001 IAS balance sheet



*) includes IAS value of business acquired, goodwill and effect on IAS equity of the anticipated buy-out of minority interests and cross-shareholdings

Sensitivity analysis of PVFP



*) without change in bonus rates

External advice

Tillinghast - Towers Perrin, management consultants and actuaries, has reviewed the methodology and assumptions used, and the calculations performed by the AMB Group in the determination of the embedded value as at 31 December 2000 and 2001, of the 2001 embedded value earnings and of the value added by new life business written in 2001, but did not perform a detailed check of all the calculations. On the basis of the data made available, Tillinghast has reported to the AMB Group that it considers that the methodology and assumptions used to determine these values are reasonable and in accordance with the draft statements of the German Actuarial Association, and that the resulting values are also reasonable.

Determined pursuit of strategic objectives



Structure of presentation

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Positive business development of AMB in 2001

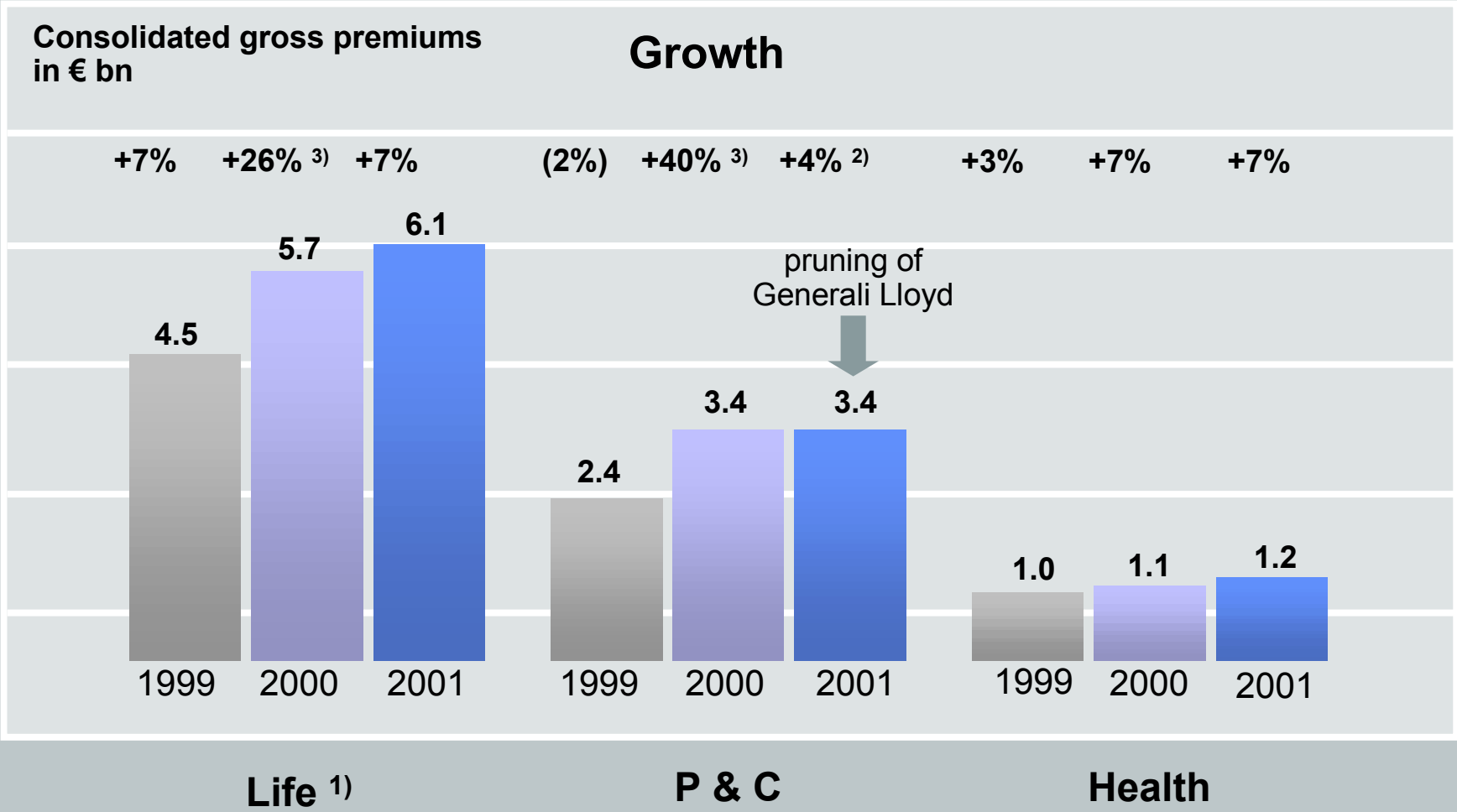
| | | |
|---|------------------|-----------------------------|
| ● Insurance premiums ¹⁾: | € 11.2 bn | + 6.3% ⁴⁾ |
| Life (regular premiums): | € 6.1 bn | + 7.0% ⁵⁾ |
| Health: | € 1.2 bn | + 6.5% |
| P & C: | € 3.4 bn | + 4.6% ⁶⁾ |
| ● Investment income (net) ²⁾: | € 3.4 bn | (30.4%) |
| ● Consolidated net income ³⁾: | € 315.7 m | + 2.6% |
| ● EPS ³⁾: | € 5.89 | + 2.4% |
| ● Share price: | € 118.0 | + 21.6% |

1) consolidated gross premiums
2) incl. extraordinary influences
3) excl. extraordinary influences

4) adjusted for extraordinary influences; unadjusted growth +2.4%
5) regular premiums; life total: € 6.6 bn, +2.5%
6) adjusted for extraordinary influences; unadjusted growth +1.1%

III. AMB's good 2001 performance

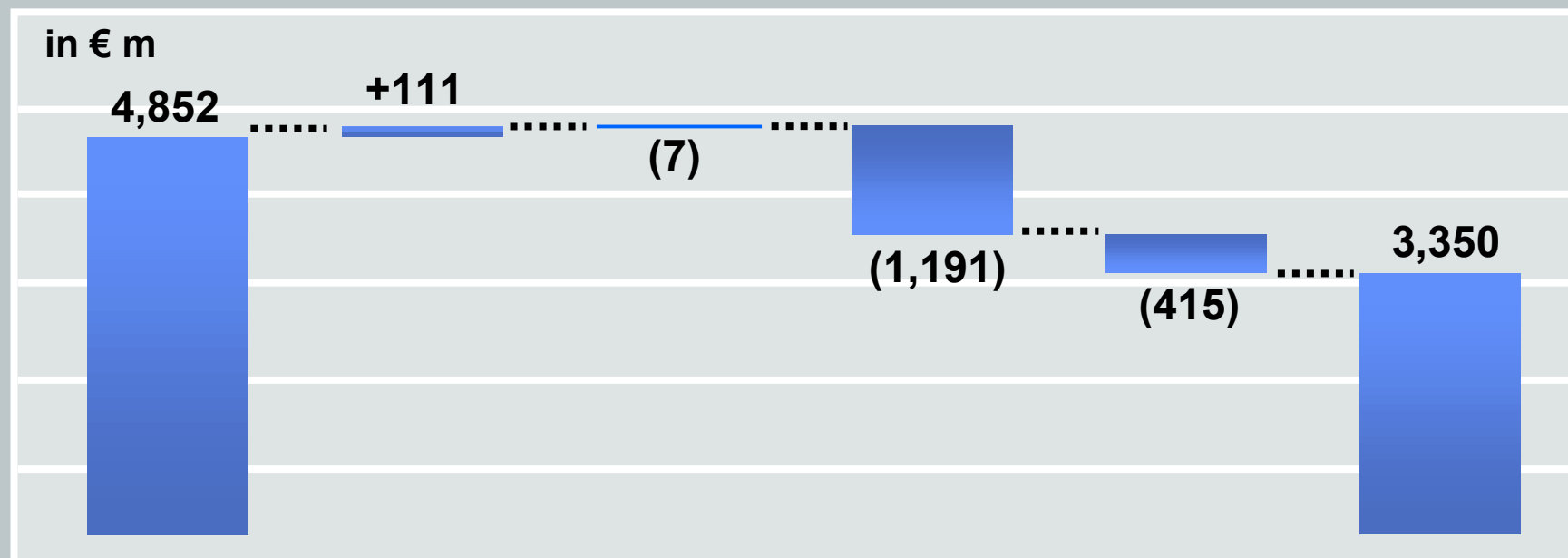
AMB with good premium growth



1) regular life premiums
 2) adjusted for Generali Lloyd strategic portfolio pruning; unadjusted growth rate 2001: +1.1%
 3) Generali Lloyd for the first time consolidated in 2000

III. AMB's good 2001 performance

Investment result suffered due to situation on cap. markets in 2001 *)

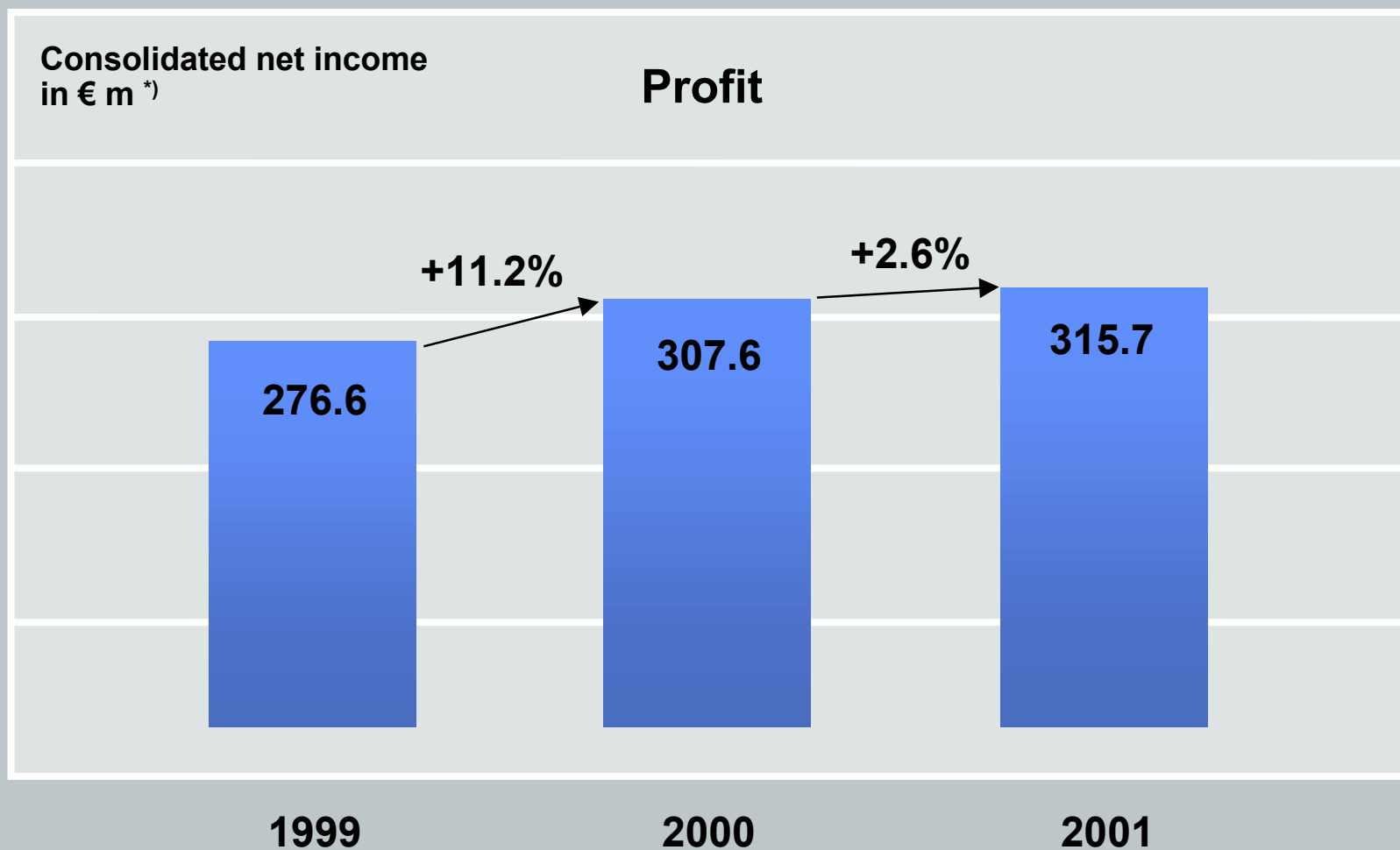


| | Investment income (net) in 2000 | Ordinary income | Administrative expenses | Realized capital gains and losses | Write-ups/unrealized capital gains and depreciation/unrealized capital losses | Investment income (net) in 2001 |
|---------------|---------------------------------|-----------------|-------------------------|-----------------------------------|---|---------------------------------|
| 2000 | 4,852 | 3,593 | (185) | 1,682 | (238) | 4,852 |
| 2001 | 3,350 | 3,704 | (192) | 491 | (653) | 3,350 |
| Change | (1,502) | +111 | (7) | (1,191) | (415) | (1,502) |

*) adjusted for extraordinary influence attributable to disposal of long-term financial investments

III. AMB's good 2001 performance

AMB with profit increase despite difficult market situation

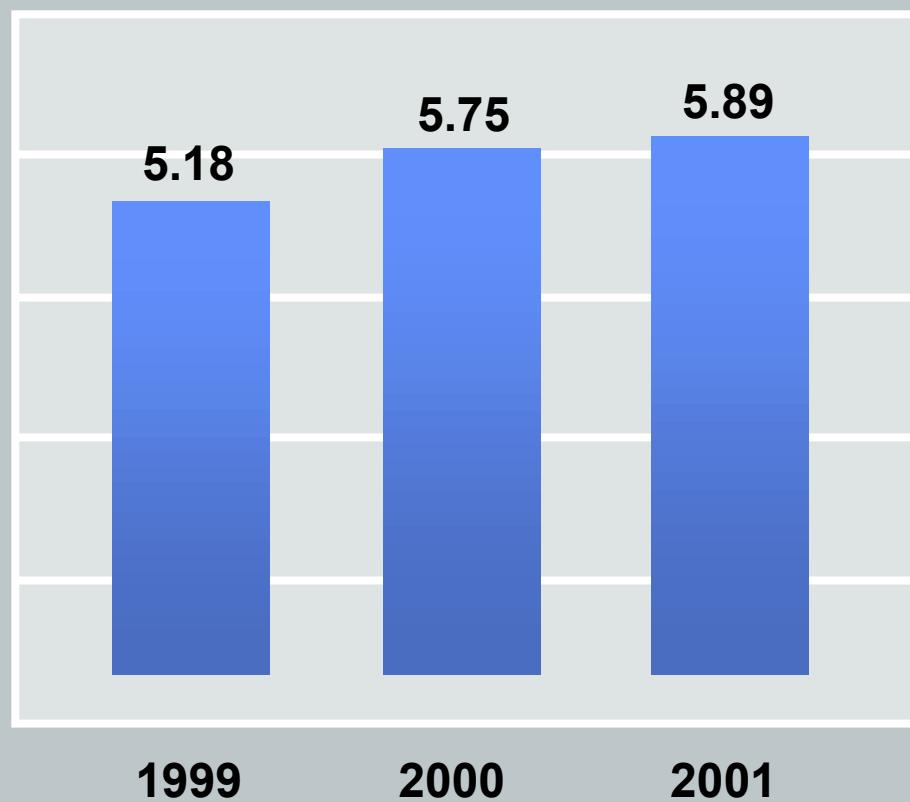


*) excl. extraordinary influences

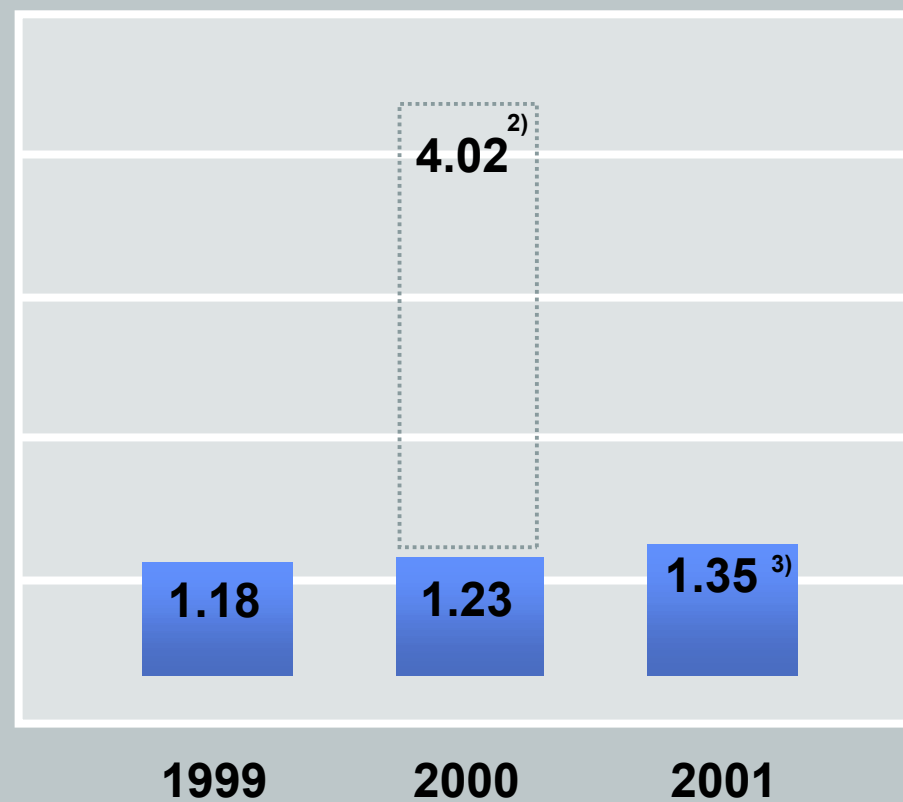
III. AMB's good 2001 performance

AMB with good shareholder-value growth

EPS ¹⁾ (€)



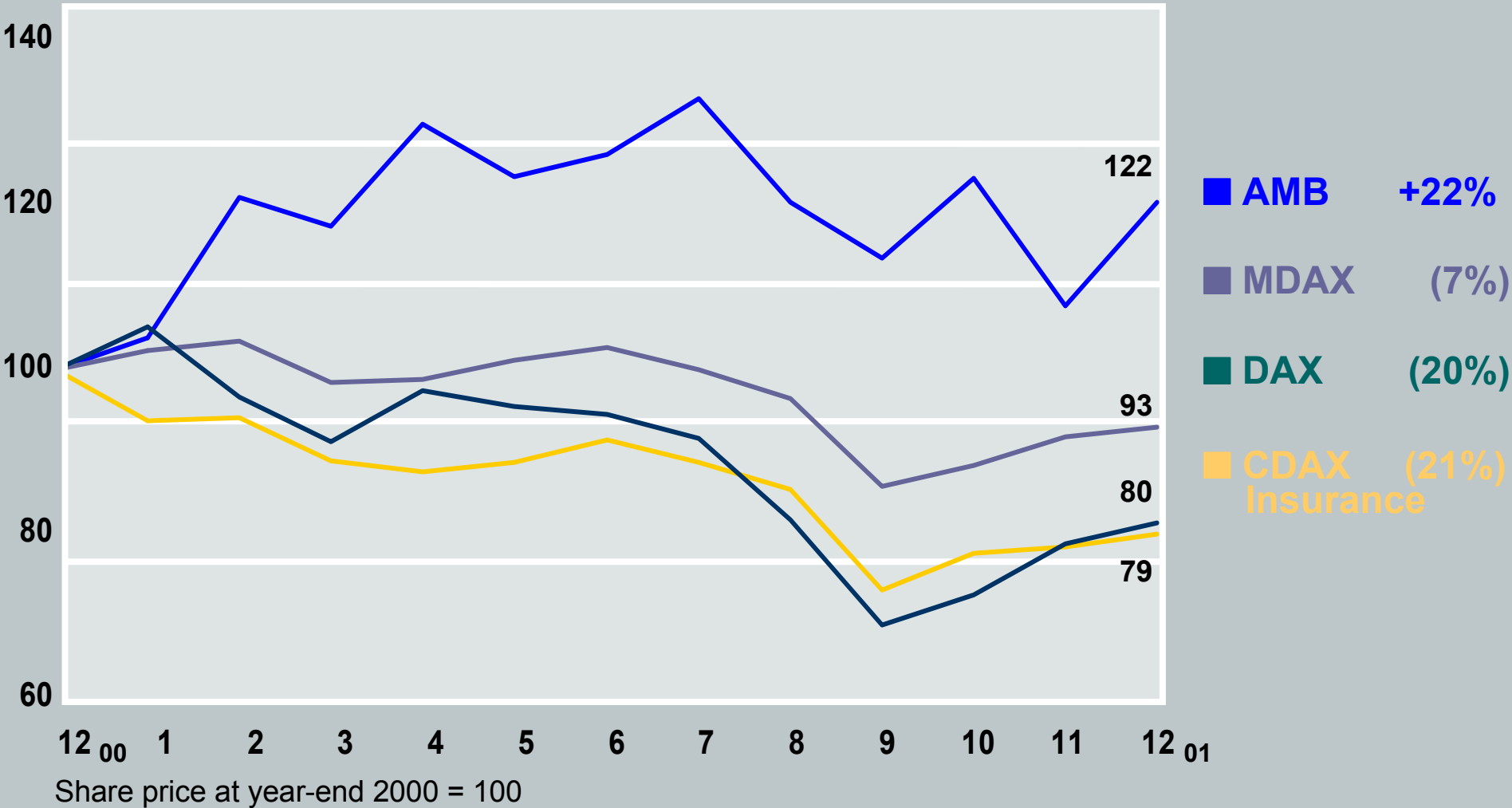
Dividend per share (€)



1) excl. extraordinary influences
2) additional tax-driven bonus dividend in 2000
3) proposed dividend

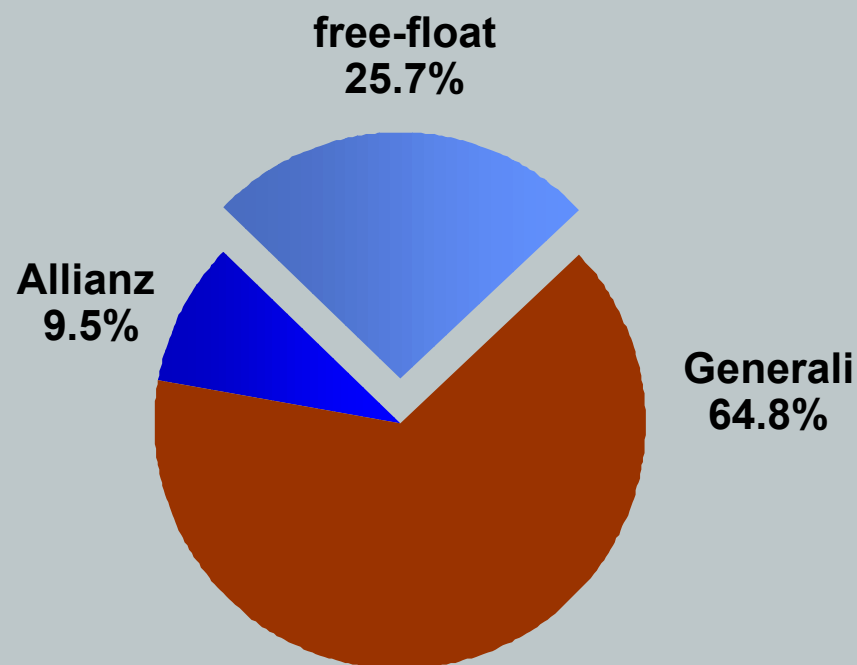
III. AMB's good 2001 performance

AMB share performed substantially better than indices



AMB Investor Relations, April / May 2002

AMB's shareholder structure



- Generali shareholding at 64.8%
- Allianz presently holds 9.5% due to joining with Dresdner Bank
- remaining 25.7% now held by institutional and private investors with no individual stake exceeding 5%

Determined pursuit of strategic objectives

Strategic focus

Future steps

Variety of distribution channels

- systematic use of CRM to increase cross selling, customer penetration and customer loyalty
- closer integration of communication channels in customer call centers

Leadership in product development

- utilization of pension reform potentials
- group-wide coordination in product development
- readiness to enhance sales capacity through acquisition

Realizing synergies

- strengthening our three locations in Germany
- international integration of activities in the Generali Group

Development of value- and risk-based management tools

- increasing focus on value-based management tools
- enhanced publication of embedded value

AMB is well prepared for the future

- **strong market position through multitude of distribution channels and skills in product development with**
 - above-average growth in life business for annual premiums
 - above-average growth in health
 - selective profitable growth in P & C
- **high growth potential due to**
 - pension reform
 - motivated staff in sales and administration
 - strategic partnership with Deutsche Vermögensberatung DVAG
 - cooperation with Commerzbank
- **joint infrastructure to further improve efficiency of group companies**
- **continuous development of value-oriented controlling instruments**
- **continued positive results expected depending on capital market conditions**

Enclosures

AMB with good results in difficult market situation

| AMB (consolidated, € m) | 2001 | Δ 2001/00 | 2000 | 1999 |
|--|---------------|---------------|----------------------------|---------------|
| Gross premiums | 11,189 | +2.4 | 10,922 | 8,147 |
| ● Life | 6,606 | +2.5 | 6,446 | 4,698 |
| ● Health | 1,178 | +6.5 | 1,106 | 1,036 |
| ● P & C | 3,405 | +1.1 | 3,370 | 2,413 |
| Premiums from the provision for premium refunds life/health | 864 | +13.7 | 759 | 762 |
| Life new business (in terms of regular premiums) | 992 | +19.3 | 832²⁾ | 871 |
| Assets under management | 70,403 | (0.7) | 70,886 | 58,989 |
| Investment results incl. extraordinary influences | 3,350 | (30.4) | 4,811 | 3,920 |
| Investment results excl. extraordinary influences | 3,350 | (30.9) | 4,852 | 3,808 |
| Net income for the year incl. extraordinary influences | 362 | +3.3 | 350 | 289 |
| Net income for the year excl. extraordinary influences | 316 | +2.6 | 308 | 277 |
| Earnings per share (€) excl. extraordinary influences | 5.89 | +2.4 | 5.75 | 5.18 |
| Equity | 3,377 | (9.1) | 3,716 | 3,081 |
| Number of staff ¹⁾ | 21,189 | +3.1 | 20,560²⁾ | 17,789 |
| ● Administrative staff | 14,629 | +2.2 | 14,308 ²⁾ | 11,995 |
| ● Field staff (without self-employed agents) | 6,560 | +4.9 | 6,252 | 5,794 |

1) incl. companies not consolidated

2) subsequently adjusted

Satisfying development of assets under management

| AuM / IAS market value (€ m) | 70,886 | (0.7%) | 70,403 |
|---|-----------------------|----------------|-----------------------|
| Investments of unit-linked life insurance | (2,654) 3.7% | +7.9% | (2,862) 4.1% |
| Other investments | (2,351) 3.3% | +40.8% | (3,316) 4.7% |
| Other securities (mainly fixed-interest securities) | (35,949) 50.7% | +2.4% | (36,790) 52.2% |
| Shares, fund units, participating interests a.o. variable-yield securities | (13,660) 19.3% | (22.3%) | (10,612) 15.1% |
| Mortgages and other loans | (11,831) 16.7% | +3.9% | (12,296) 17.5% |
| Interests in affiliates and associates | (202) 0.3% | +4.2% | (211) 0.3% |
| Real estate | (4,240) 6.0% | +1.8% | (4,316) 6.1% |
| | 2000 | | 2001 |

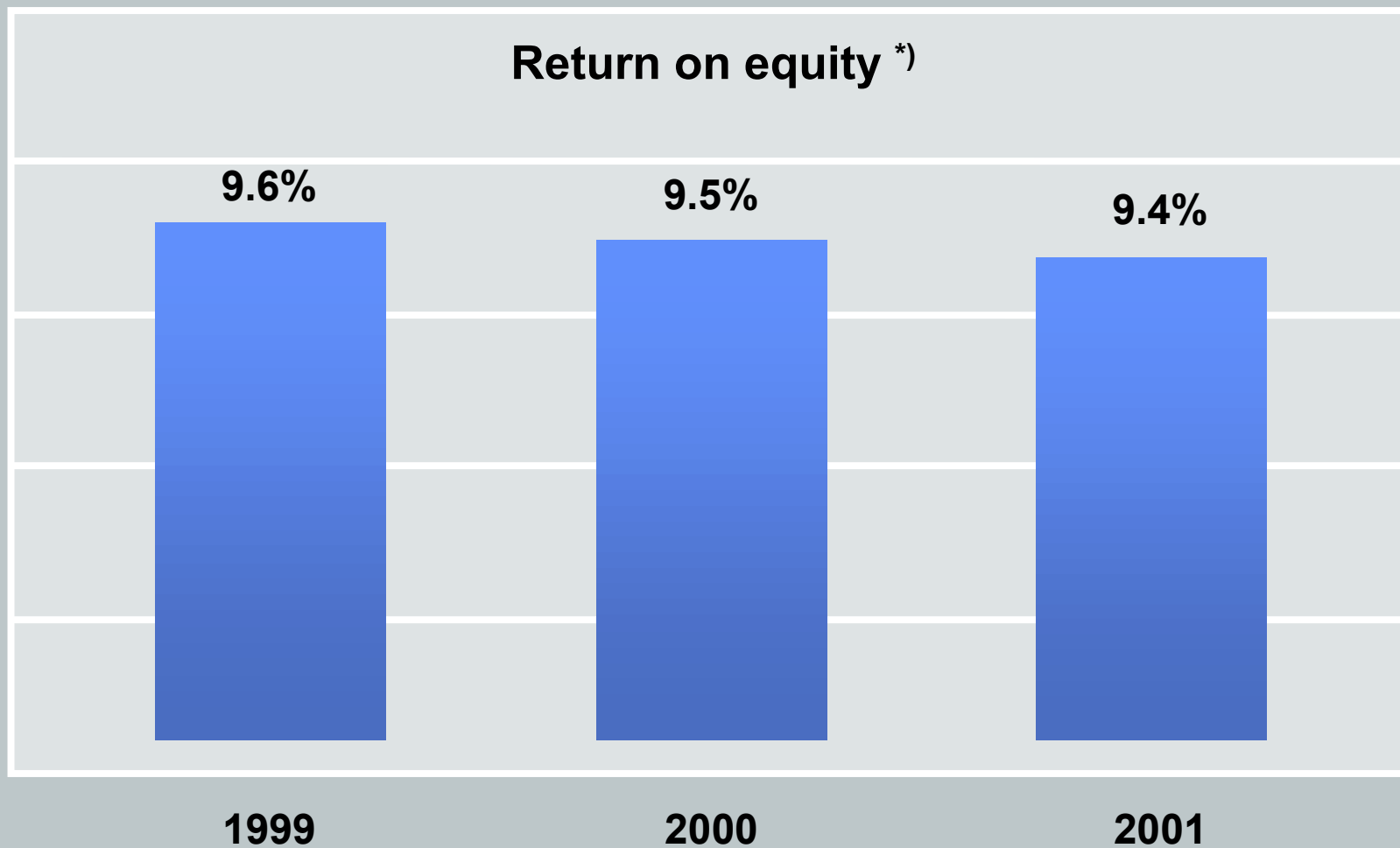
Continued increase of consolidated net income

| AMB (consolidated, € m) | 2001 | 2000 | 1999 |
|---|---------------|---------------|----------------------|
| Consolidated net income for the year incl. extr. influences | 361.9 | 350.4 | 289.3 |
| Earnings per share (in €) | 6.75 | 6.55 | 5.42 |
| Extraordinary influences (IAS-based): | | | |
| • result of the disposal of long-term financial investments ¹⁾ | (7.1) | +17.2 | +44.9 |
| • income from change of tax rate | (38.2) | (64.4) | (67.7) ²⁾ |
| • restructuring expenses | (0.9) | +4.4 | +10.1 |
| Total extraordinary influences | (46.2) | (42.8) | (12.7) |
| Consolidated net income for the year excl. extr. influences | 315.7 | 307.6 | 276.6 |
| Number of shares (average '000) | 53,619 | 53,510 | 53,420 |
| Earnings per share (in €) | 5.89 | 5.75 | 5.18 |

1) mainly Cosmos Reinsurance in 2001, Blumenauer in 2000, SEB AG (formerly BfG Bank AG) in 1999

2) subsequently adjusted after change of method

AMB return on equity almost stable



*) consolidated net income for the year after tax, excl. extraordinary influences / average group equity (after deduction of AMB dividend)

Positive development in the insurance segments

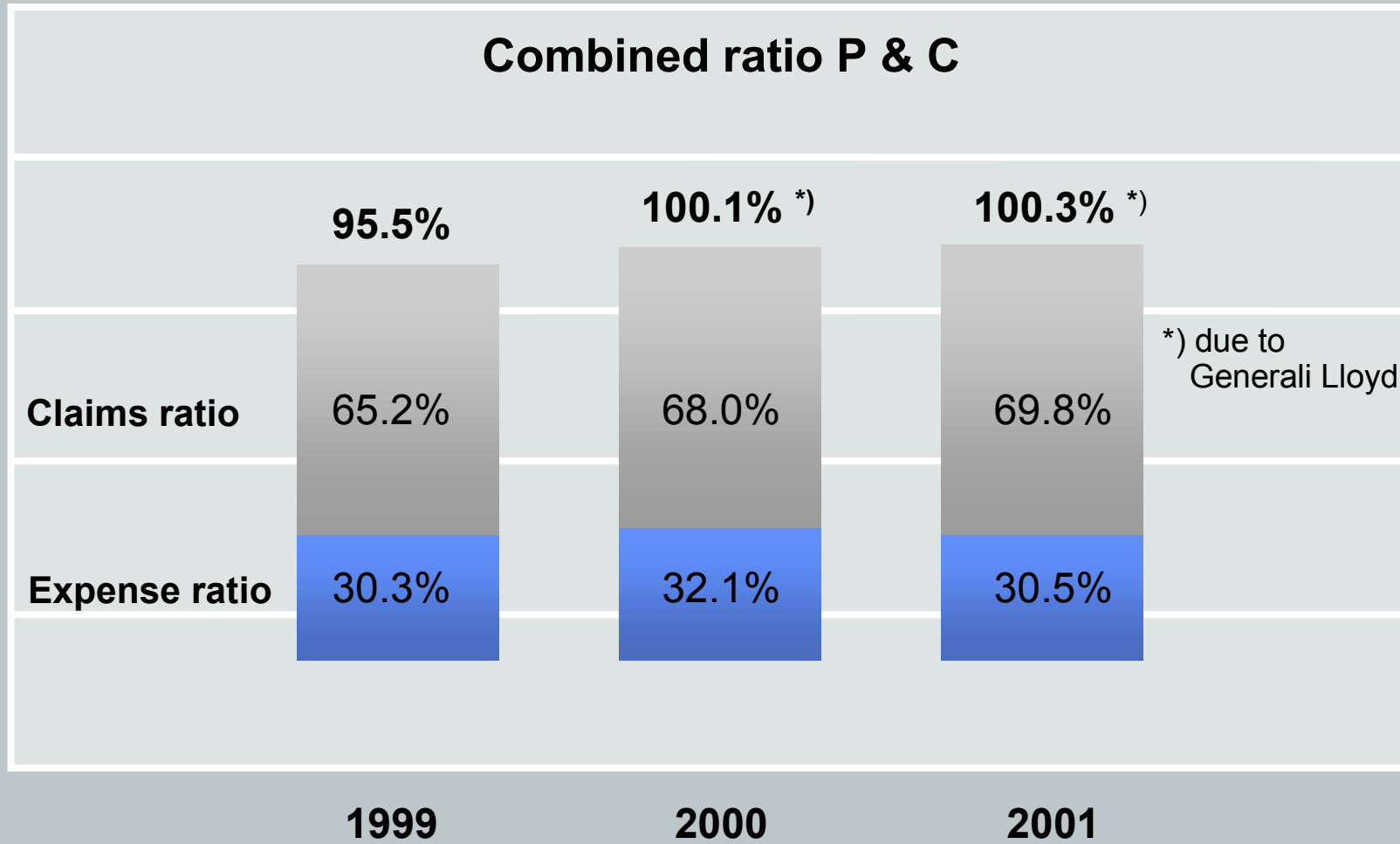
| Segments (€ m) | Life / Health ¹⁾ | | | P & C ¹⁾ | | |
|---------------------------------------|-----------------------------|--------|-----------|---------------------|--------|-----------|
| | 2001 | 2000 | Δ 2001/00 | 2001 | 2000 | Δ 2001/00 |
| Gross premiums written | 7,788 | 7,558 | +3.0% | 3,768 | 3,711 | +1.6% |
| Earned premiums (net) | 7,406 | 7,187 | +3.0% | 3,058 | 2,998 | +2.0% |
| Claims (net) | 9,150 | 9,771 | (6.4%) | 2,201 | 2,106 | +4.5% |
| Operating expenses (net) | 901 | 972 | (7.3%) | 932 | 963 | (3.3%) |
| Claims ratio | - | - | - | 69.8% | 68.0% | - |
| Expense ratio | 12.2% | 13.5% | - | 30.5% | 32.1% | - |
| Investment result ²⁾ | 2,680 | 4,012 | (33.2%) | 768 | 681 | +12.7% |
| Net income for the year ²⁾ | 222 | 213 | +4.1% | 391 | 312 | +25.3% |
| Assets under management | 58,395 | 58,117 | +0.5% | 10,058 | 10,328 | (2.6%) |
| Deferred acquisition costs (DAC) | 5,628 | 5,057 | +11.3% | 294 | 267 | +10.3% |
| Underwriting provisions ³⁾ | 59,237 | 58,224 | +1.7% | 5,672 | 5,496 | +3.2% |

1) before elimination of intra-group transactions between segments

2) incl. extraordinary influences

3) incl. underwriting provisions concerning unit-linked life insurance

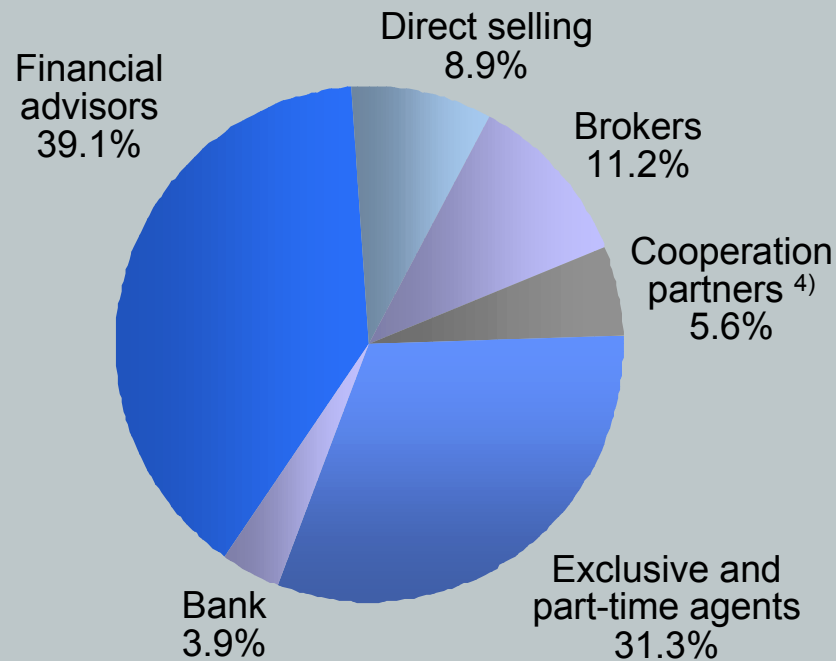
AMB with nearly stable combined ratio in 2001



Variety of distribution channels ensures high new business volume

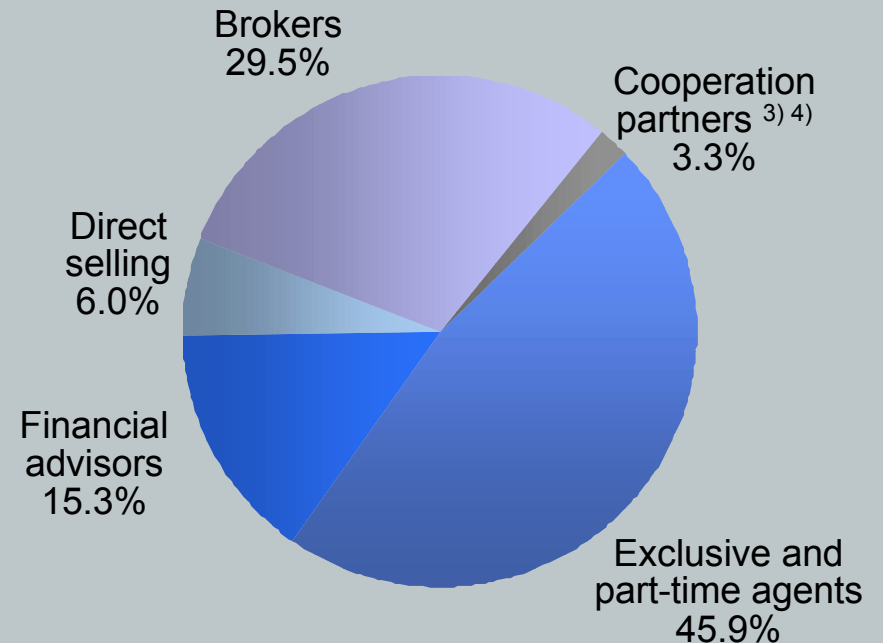
New business 2001

Life ¹⁾



Total € 992 m

P & C / Legal expenses ²⁾



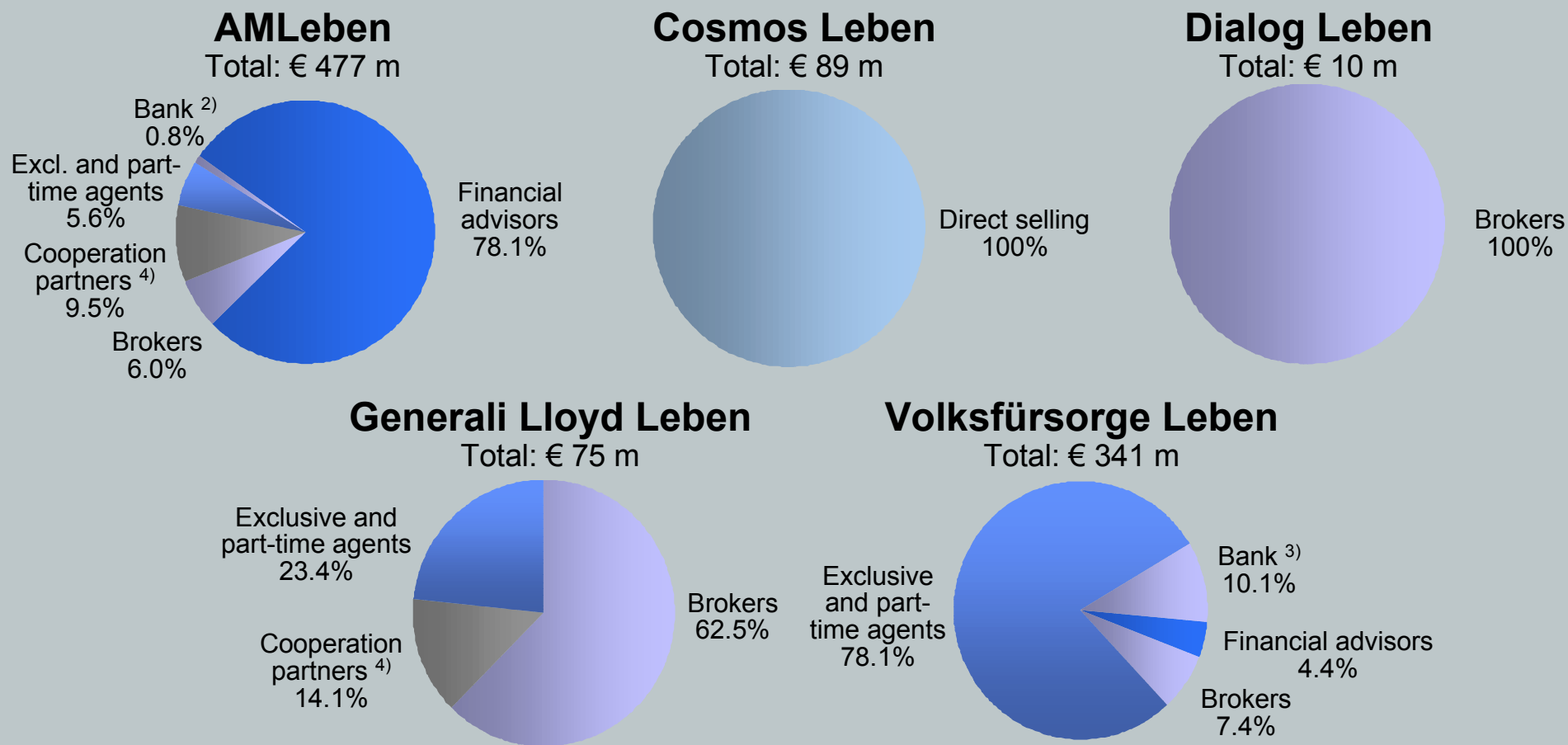
Total € 549 m

1) adjusted new business, regular premiums
2) annual premiums

3) incl. bank: 0.1%
4) exclusive and part-time agents of other group companies

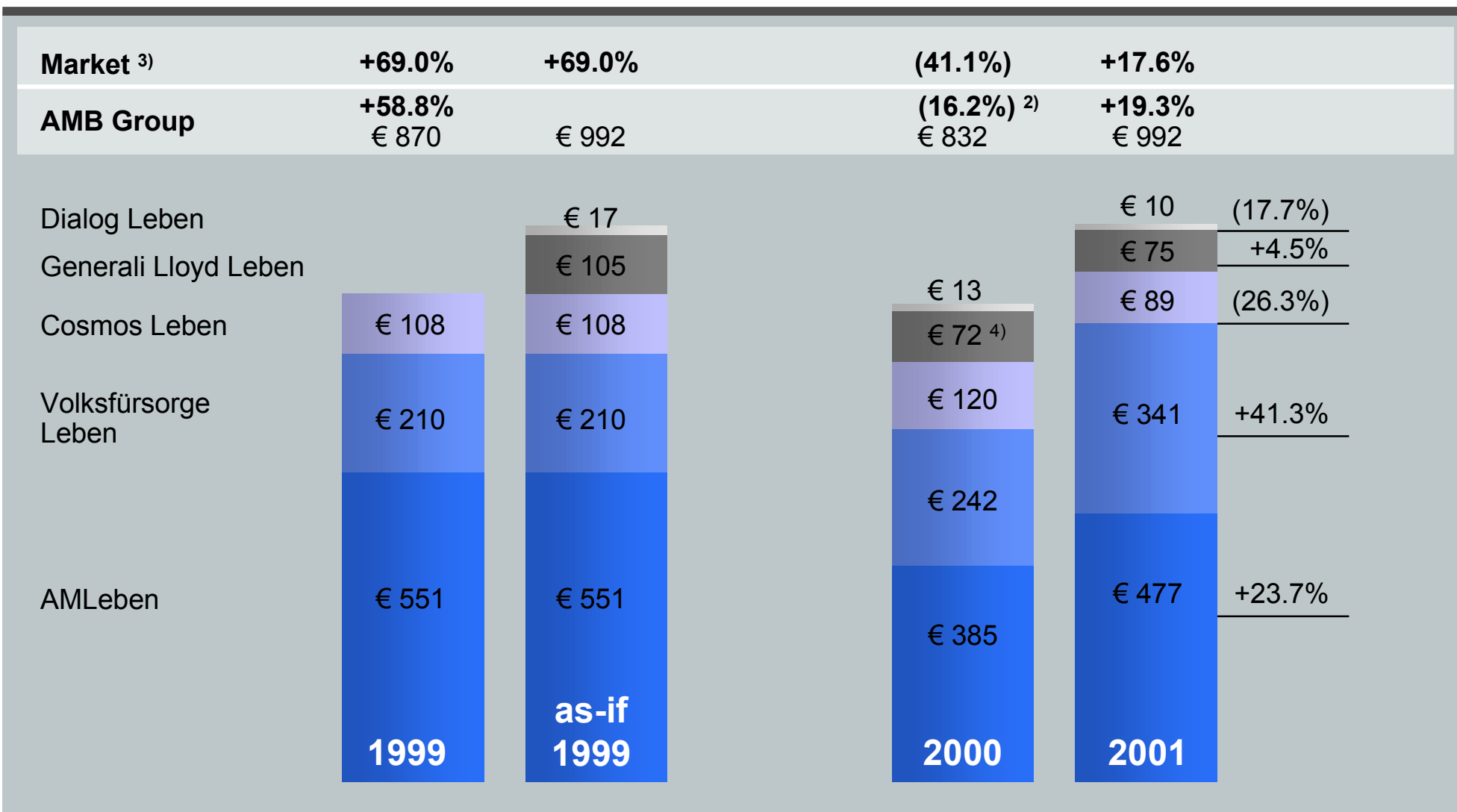
Life insurers benefit from variety of distribution channels

New business 2001 ¹⁾



1) adjusted new business, regular premiums
 2) SEB AG (formerly BfG Bank AG)
 3) Commerzbank
 4) exclusive and part-time agents of other group companies

AMB with above-average new business growth in life ¹⁾



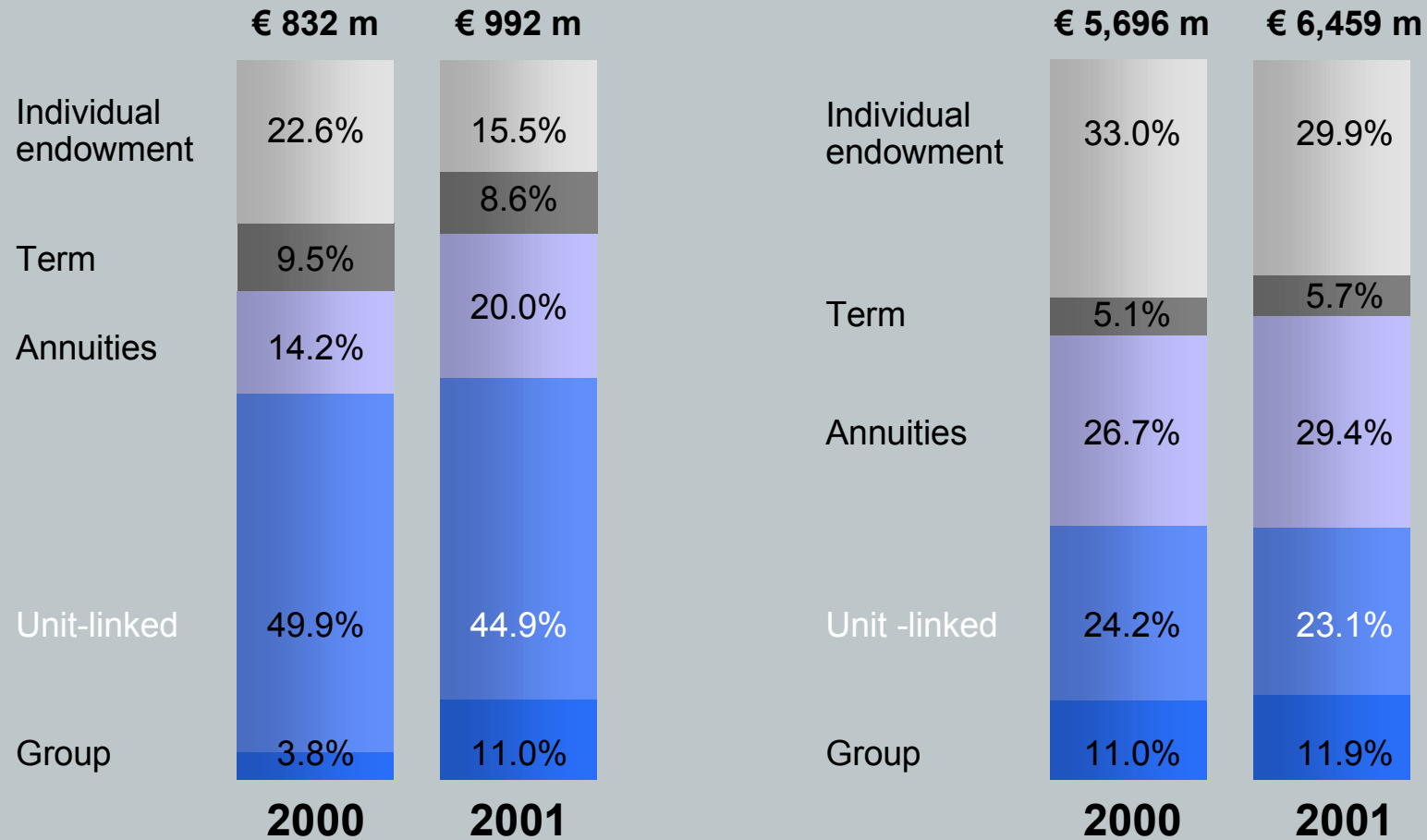
1) adjusted new business in terms of total regular premiums in € m / compared to previous year
 2) without Generali Lloyd Leben and Dialog Leben: (14.1%)

3) source: GDV
 4) subsequently adjusted

Unit-linked as strongest element in life new business for AMB

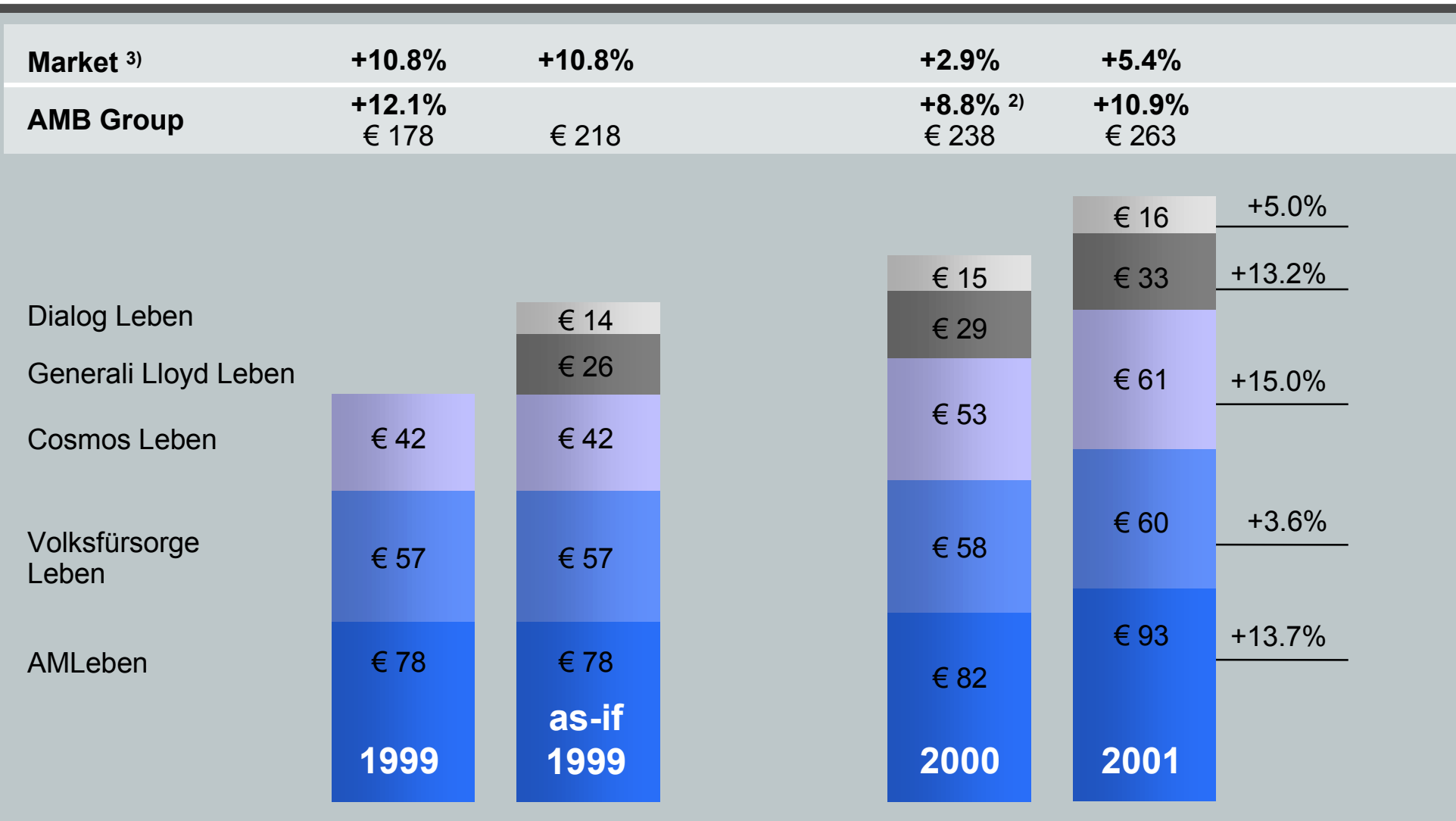
AMB 1) 3)

Market 1) 2)



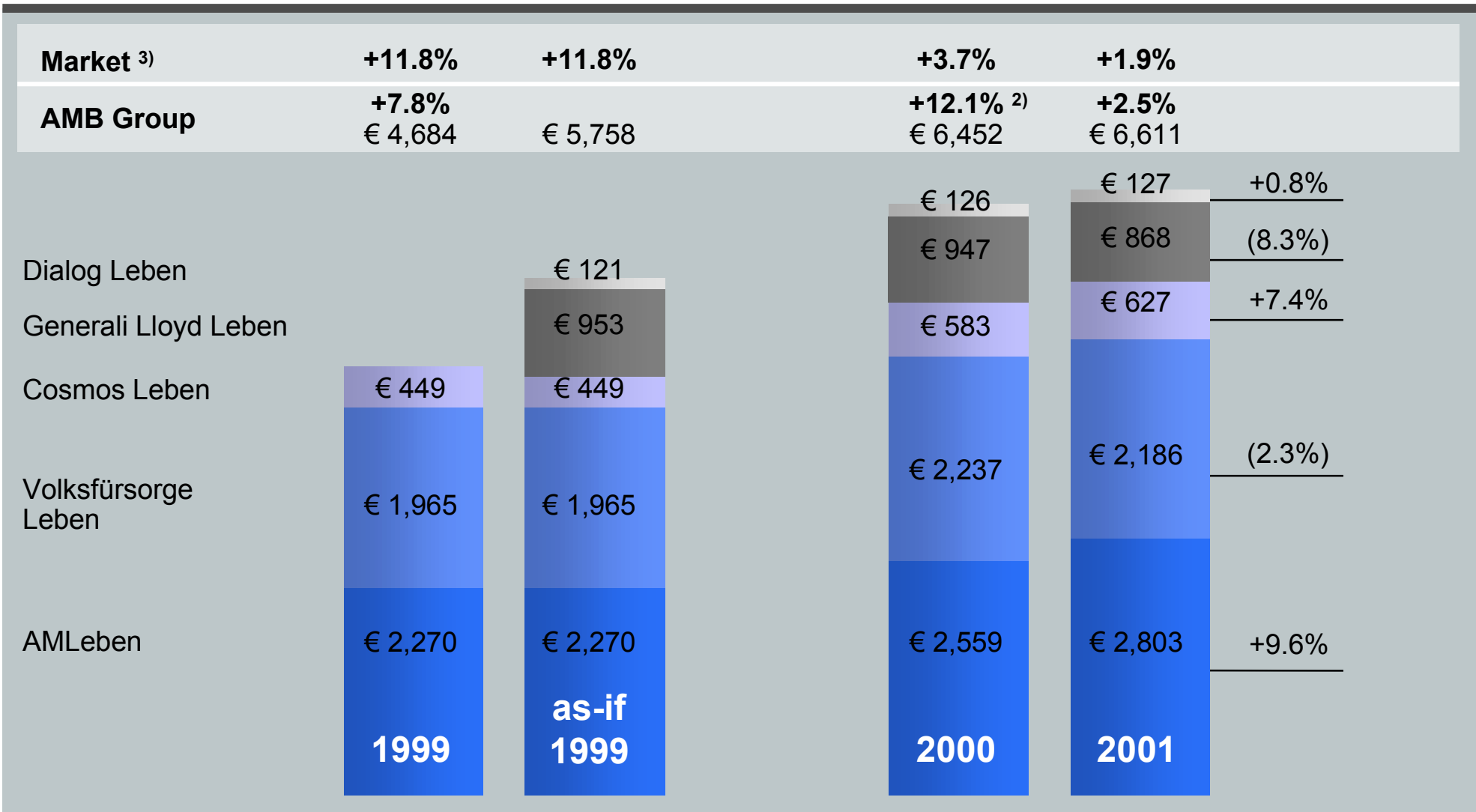
1) composition of adjusted new business, total regular premiums
 2) source: GDV; primary insurance business
 3) primary insurance business, Germany

AMB with above-average portfolio development in life ¹⁾



1) total sums insured in € bn / compared to previous year
 2) without Generali Lloyd Leben and Dialog Leben: +8.3%
 3) source: GDV

Good premium growth in life despite reduction of single-premiums ¹⁾



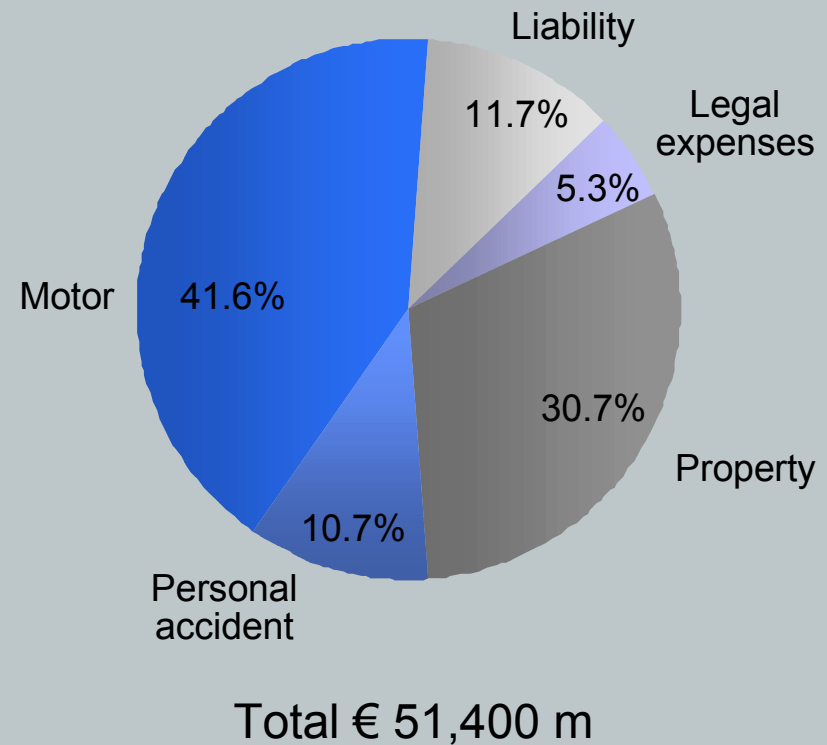
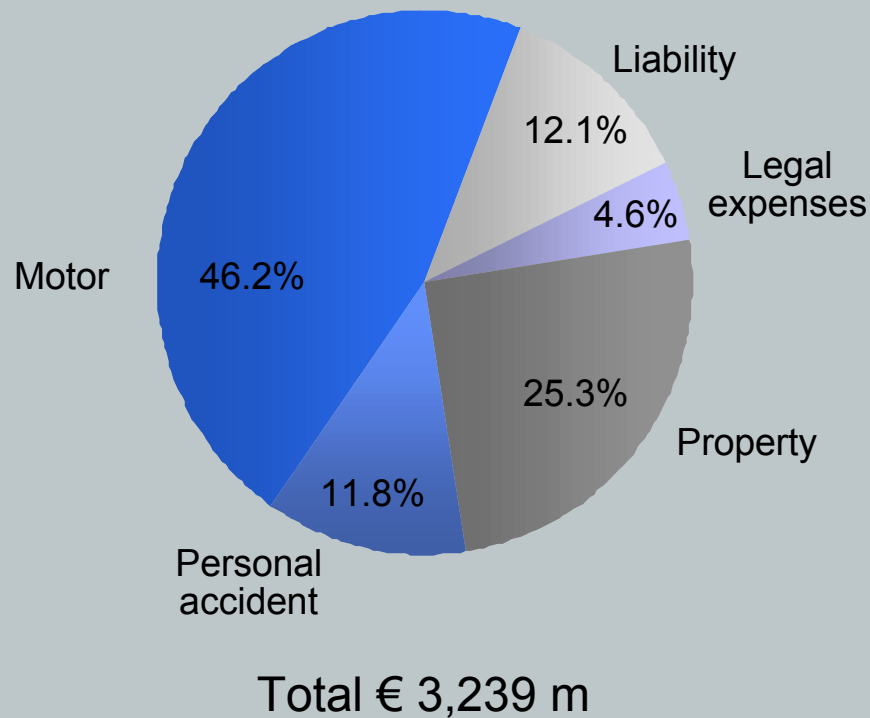
1) total premium in € m / compared to previous year
 2) without Generali Lloyd Leben and Dialog Leben: +14.9%
 3) source: GDV

P & C portfolio mix follows market structure

Business mix 2001 ¹⁾

AMB

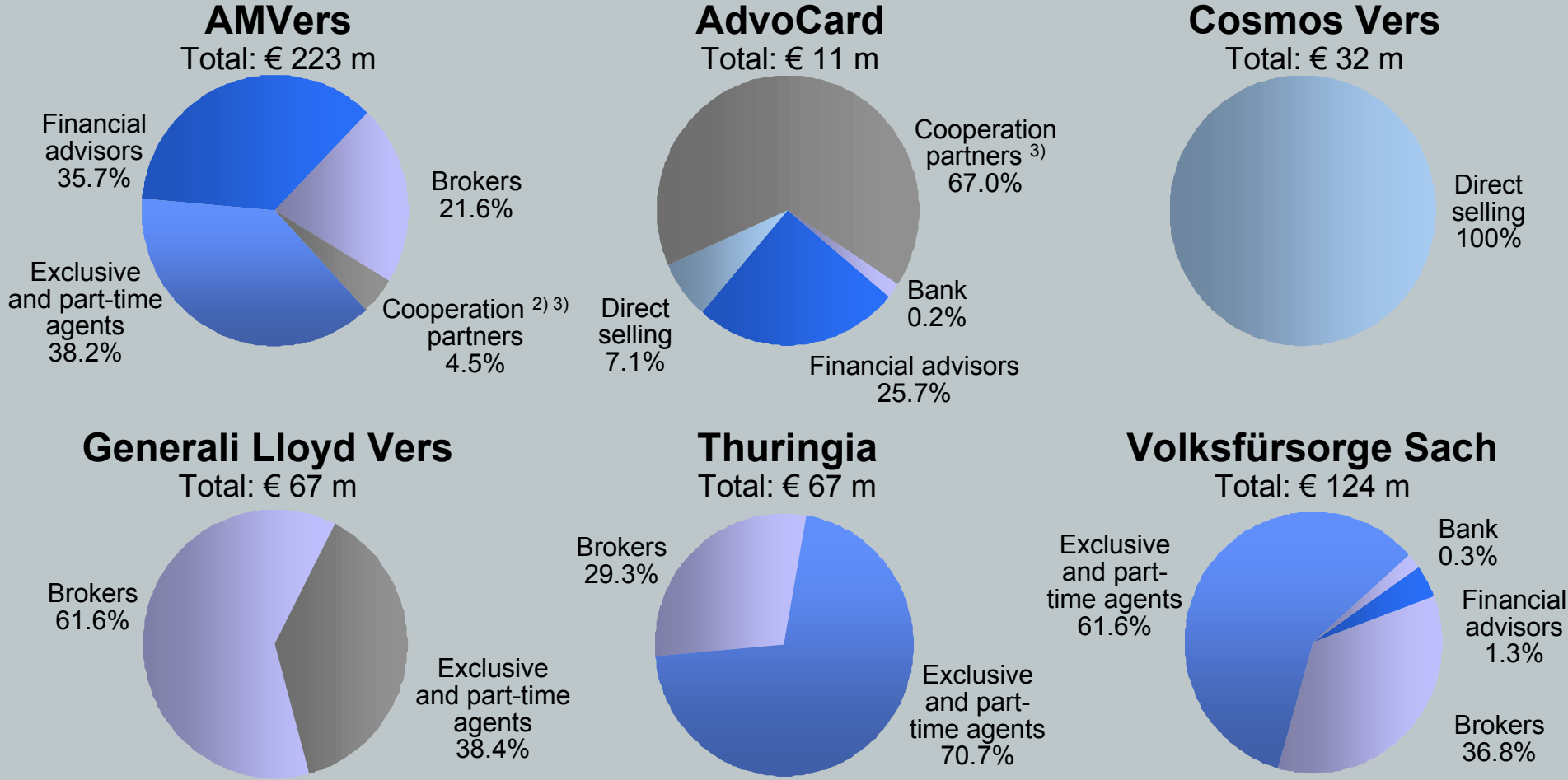
German insurance market ²⁾



1) gross premiums in € m; primary insurance business
2) source: GDV

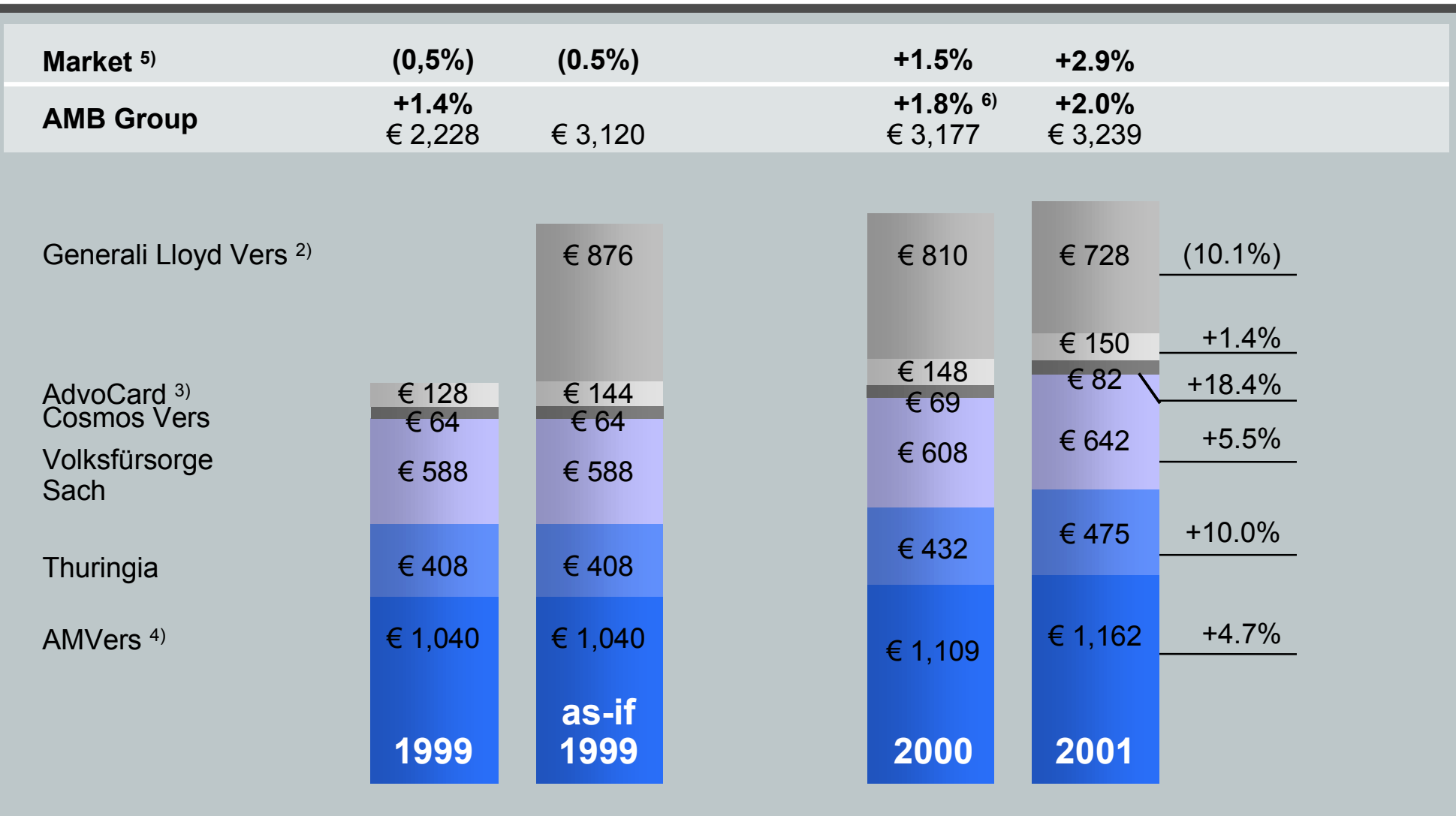
P & C business benefits from variety of distribution channels

New business 2001 ¹⁾



1) new business in terms of annual premiums
 2) incl. bank: 0.02%
 3) exclusive and part-time agents of other group companies

AMB with good premium development in P & C despite GL pruning ¹⁾

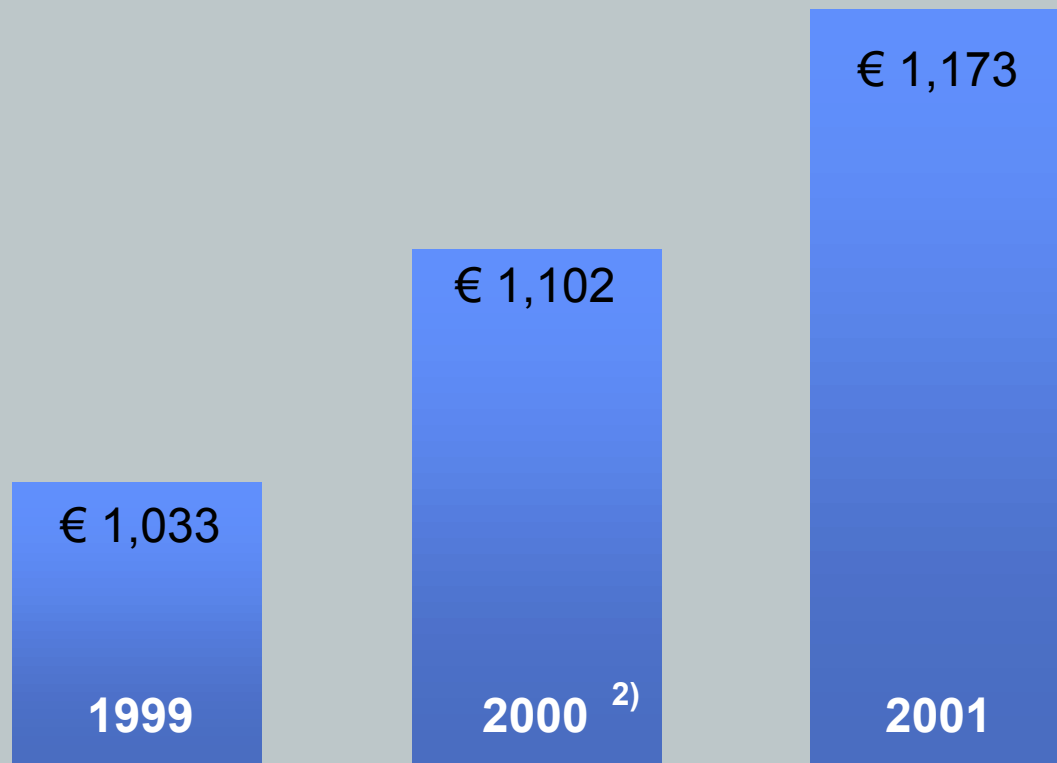


1) primary insurance business in € m / compared to previous year
 2) incl. Dialog Versicherung
 3) as-if figures 1999 and 2000 incl. Generali Rechtsschutz (merged with AdvoCard as at 01.01.2000)

4) only German business
 5) source: GDV
 6) without Generali Lloyd Vers: + 5.5%

Above-average premium growth of AMB health insurance ¹⁾

| | | | |
|-----------------------------|--------------|----------------------------|--------------|
| Market ⁴⁾ | +3.1% | +4.0% | +4.8% |
| Central | +2.6% | +6.7% ³⁾ | +6.4% |

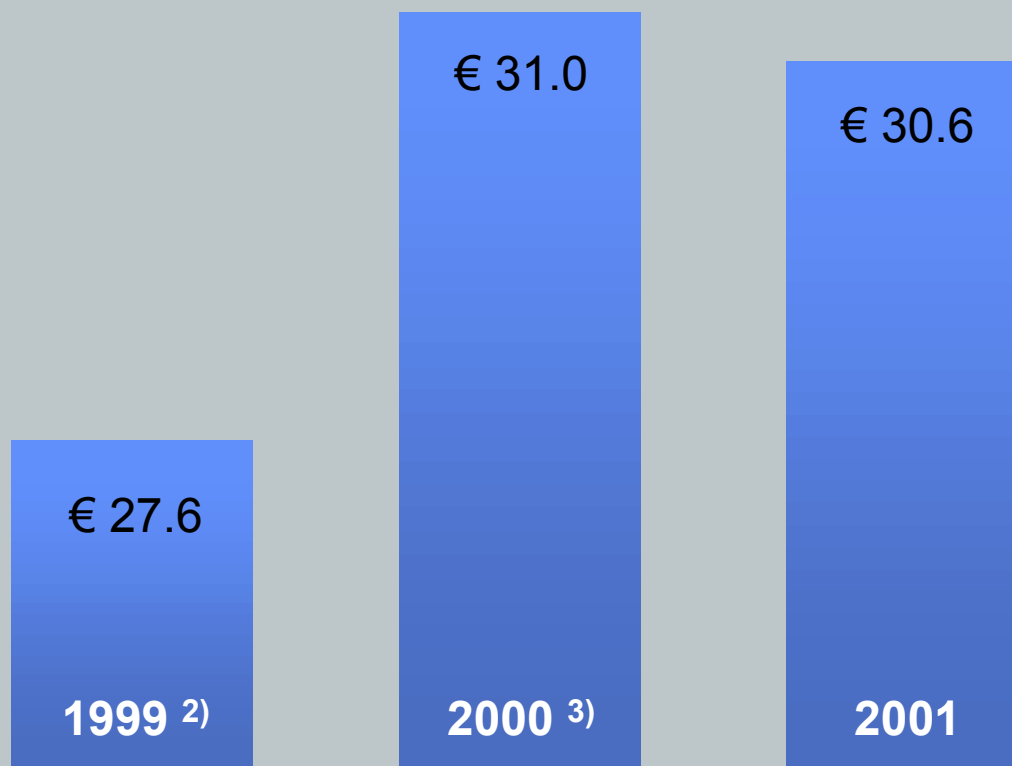


1) gross premiums not incl. premiums from provision for premium refunds in € m / compared to previous year
 2) incl. Generali Kranken (merged with Central as at 01.01.2000)
 3) without premiums from Generali Kranken (app. € 18 m) premium growth of 4.9%

4) source: GDV

AMB with nearly stable portfolio in building-society sector ¹⁾

| | | | |
|-----------------------------|--------------|-----------------------------|---------------|
| Market ⁵⁾ | +0.8% | (0.1%) | +0.8% |
| Badenia | +0.2% | +12.5% ⁴⁾ | (1.3%) |



1) target contract sum in € bn / compared to previous year
 2) without DBS Deutsche Bausparkasse AG; incl. DBS: contract sum € 31.2 bn
 3) incl. DBS (merged with Badenia as at 01.01.2000)

4) adjusted rate of change (incl. DBS in 1999 and 2000) was (0.7%)
 5) private building society market

Excellent development of AMB share — key figures

| | | 2001 | 2000 | 1999 |
|-------------------------------------|-----|---------|---------|---------|
| Earnings per share ¹⁾ | € | 5.89 | 5.75 | 5.18 |
| Dividend distribution | € m | 72.5 | 281.2 | 62.9 |
| Dividend per share | € | 1.35 | 1.23 | 1.18 |
| Bonus dividend | € | - | 4.02 | - |
| Price as at Dec. 31 | € | 118.00 | 97.00 | 69.00 |
| ● highest price | € | 135.50 | 113.50 | 113.41 |
| ● lowest price | € | 88.00 | 64.00 | 61.00 |
| PER ²⁾ | | 20 | 17 | 13 |
| Market capitalization ³⁾ | € m | 6,334.2 | 5,196.0 | 3,688.2 |

1) excl. extraordinary influences

2) PER = price/earnings ratio related to year-end price

3) as at December 31, 2001

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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