

AMB Generali

Financial Results 9M 2008

November 11, 2008
Investor Relations



AMB GENERALI

Positive premium development in first nine months of 2008 – Financial crisis with strong impact on net profit

- **Strong new business in Life and Health**
 - **Life new business** in regular premiums **increased** by **+23.2%**
 - **Health new business** rose by **+22,3%** in a challenging market environment
- **Total premiums¹ grew** by **+5.0%**, which is **substantially above** the **+1.5% market growth** expected for 2008
 - **Life total premiums** went up **+5.9%**
 - **Health gross premiums** increased by **+6.2%**
 - **P&C gross premiums** rose slightly by **+0.6%**
- **P&C Combined ratio improved** to **95,6%** despite **extraordinary high storm claims**
- **General expenses** (internal personal and non-personal costs) **reduced as scheduled**
- **Net profit influenced by financial crisis**
 - **Net investment income** decreased by **€ -1,829 m**
 - **Write-downs on securities** of **€ -1,475 m** due to **negative capital market development**

Net profit of € 59 m

Extraordinary impact of capital market development of € 312 m – Strong growth and improvements in operational business

¹ gross premiums German GAAP, direct business



Business development overview

€	9M 2007	9M 2008	Δ
Total premiums (German GAAP) ¹	10,078 m	10,586 m	5.0%
Consolidated gross premiums (IFRS) ¹	8,718 m	8,872 m	1.8%
• Life	4,903 m	4,962 m	1.2%
• Health	1,299 m	1,379 m	6.2%
• P&C	2,516 m	2,531 m	0.6%
Life new business regular premiums	676 m	833 m	23.2%
Claims & benefits	-8,810 m	-7,286 m	-17.3%
Operating expenses	-1,482 m	-1,694 m	14.3% ²
Investment income (net)	2,955 m	1,126 m	-61.9%
Earnings before tax and finance costs	508 m	117 m	-391 m
Finance costs	-13 m	-12 m	1 m
Tax	-102 m	-46 m	56 m
Net profit	393 m ³	59 m	-334 m ³
• Attributable to minority interests	0,6 m	1,3 m	0,7 m
Shareholders' equity	4,144 m ⁴	3,661 m	-11.6% ⁵

¹ German GAAP incl. / IFRS excl. the savings portions of the life insurance products concerned and the premiums of investment contracts

² Increase mainly due to DAC-effects

³ 9M 2007 inclusive extraordinary effect from change in corporation tax (71 m)

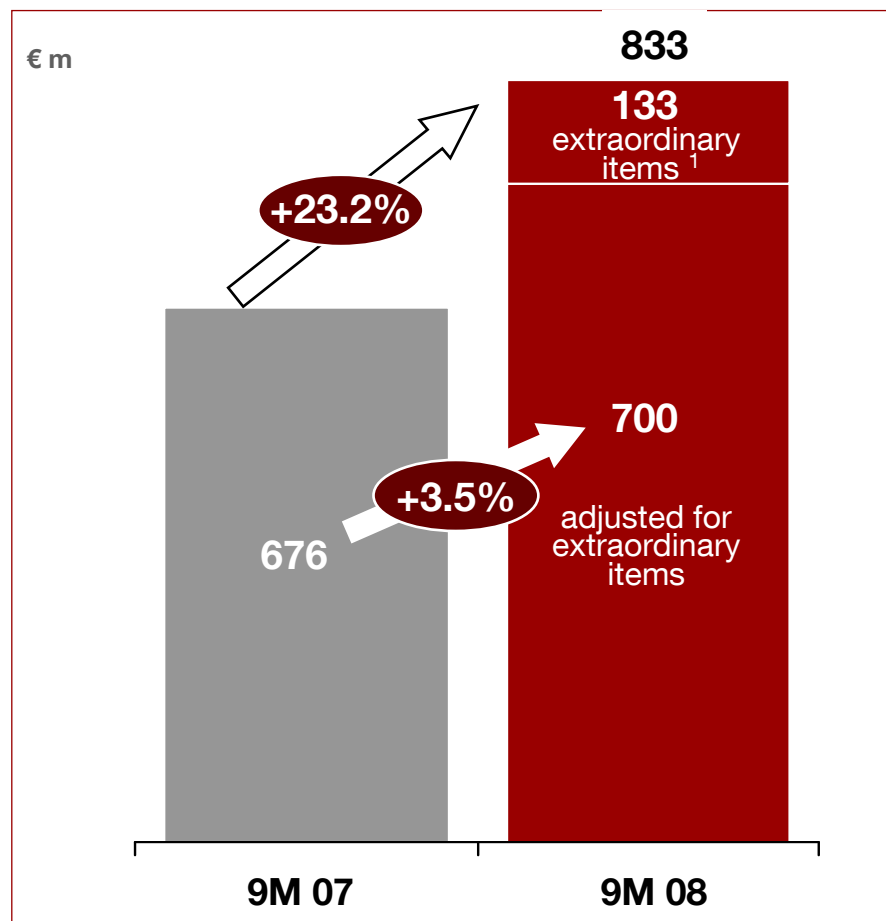
⁴ balance-sheet position shown as at 31.12.2007

⁵ in relation to 31.12.2007



Life new business regular premiums improved significantly

Life new business regular premiums



¹ 4th Riester step

Development

9M 2008:

- **After elimination of extraordinary items, increase of +3.5%** compared to first nine months of 2007
- **More than 275,000 Riester contracts** already sold in the first nine months. **Market leader with 1.60 million Riester contracts in force**
 - 56,000 customers replaced their existent Riester contracts with new attractive unit linked Riester policies
- **New production of “Basisrente” on a high level. 47.316 contracts produced** in the first nine months

Outlook FY 2008:

- **Life new business regular premiums will exceed the 2007 volume even without extraordinary items (Riester step)**

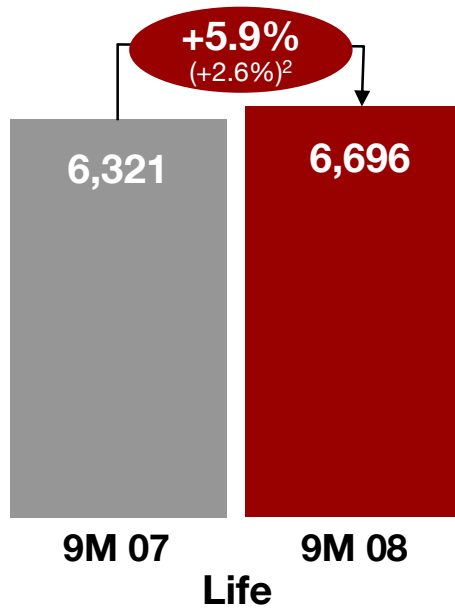


Strong growth in Life and Health – Above market level in P&C

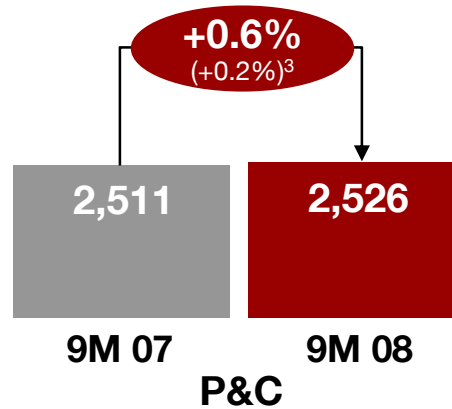
€ m	9M 2007	9M 2008	Δ
Total premiums (German GAAP) ¹	10,073	10,580	5.0%

- **Better than market**
- **Positive impulses for growth:**
 - High level of single-premium business
 - Excellent market position in “Riester” and “Basisrente”

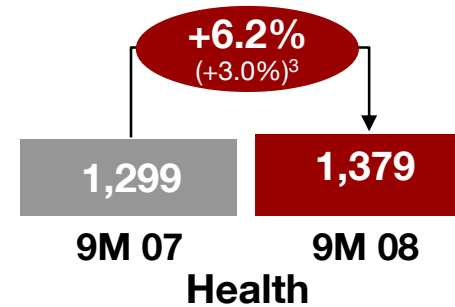
€ m ¹



- **Growth above market level in a challenging environment**



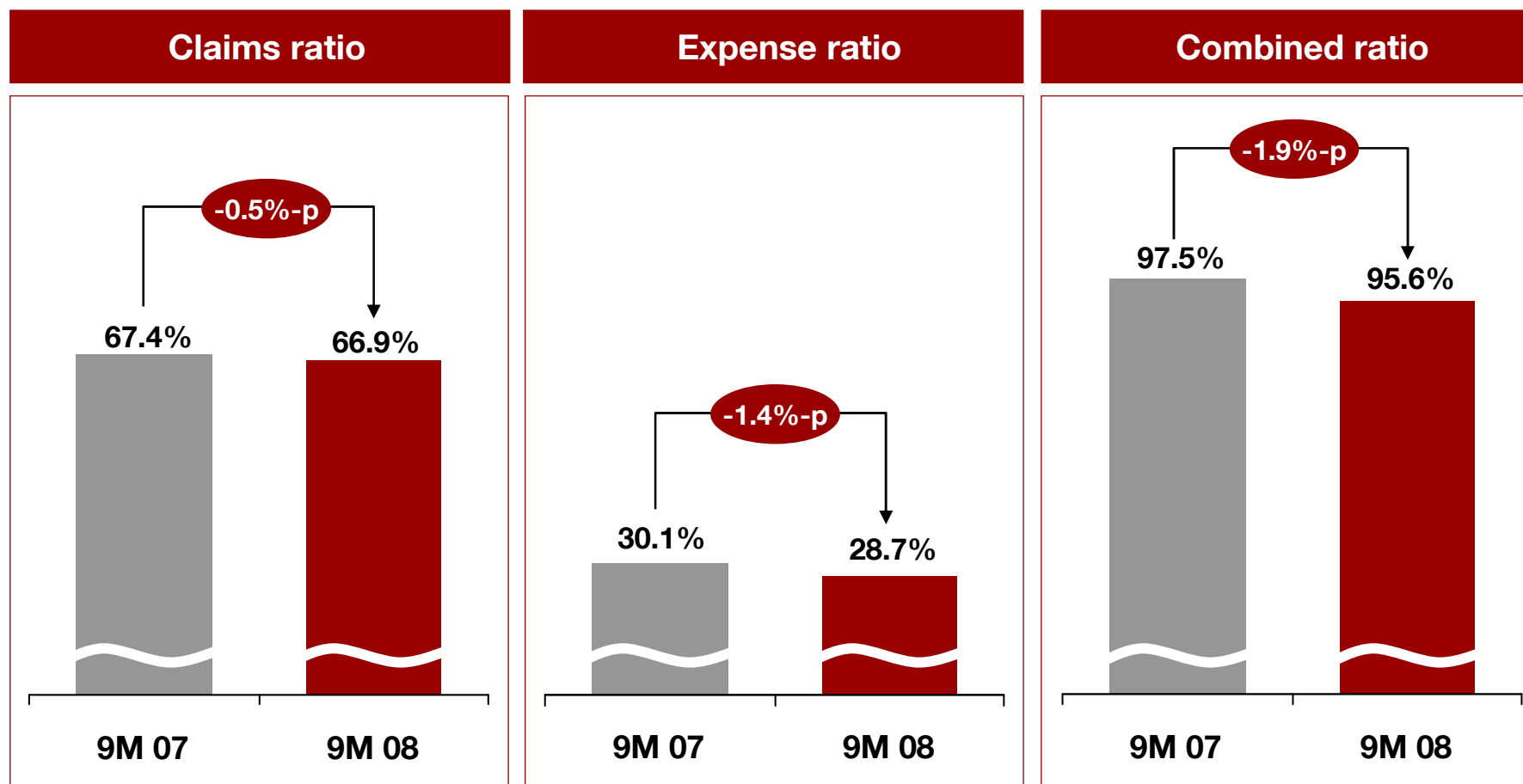
- **Better than market**
- **Strong growth in new business**
- **Premium adjustments**



¹ gross premiums German GAAP, direct business
² GDV 9M 2008 market figure Life (Life insurers in wider sense)

³ GDV full year 2008 market development estimate

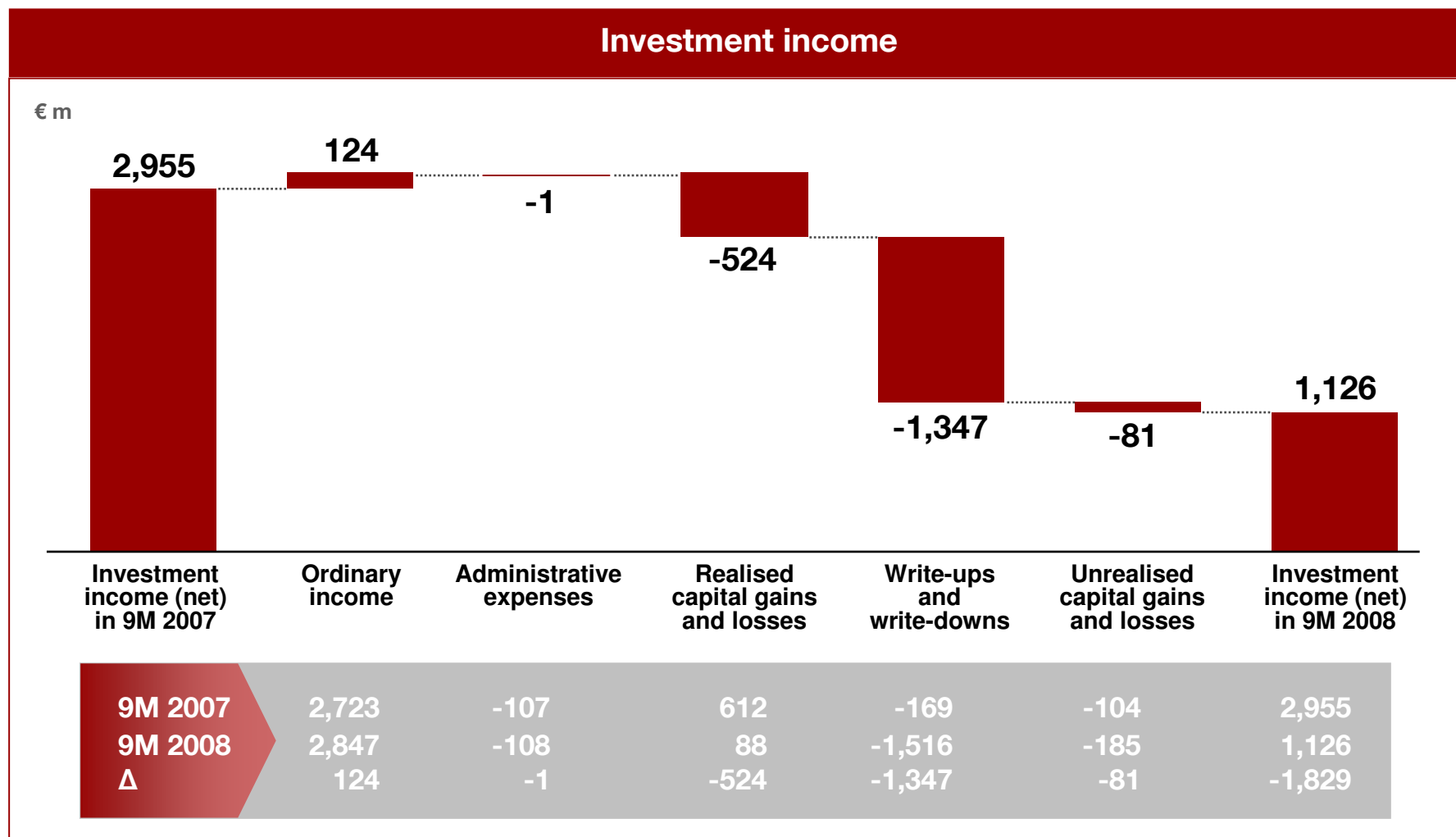
Restructuring programs led to decrease of expense ratio – Claims ratio decreased slightly with storm claims at a high level



Target CR of <96% affirmed – Possible further storm events in the 4th quarter would be covered by reinsurance

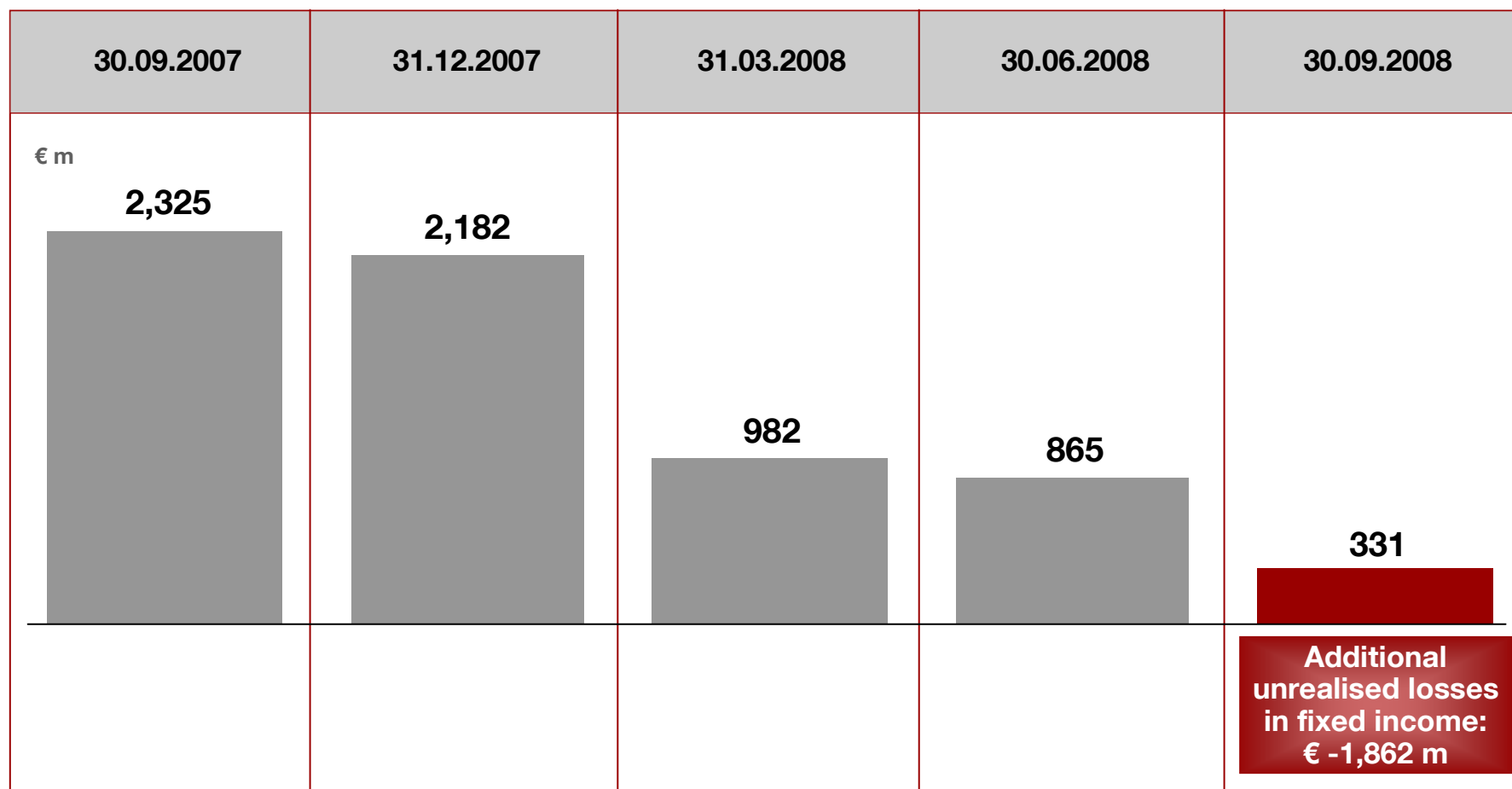


Investment income further decreased due to turbulences on the financial markets



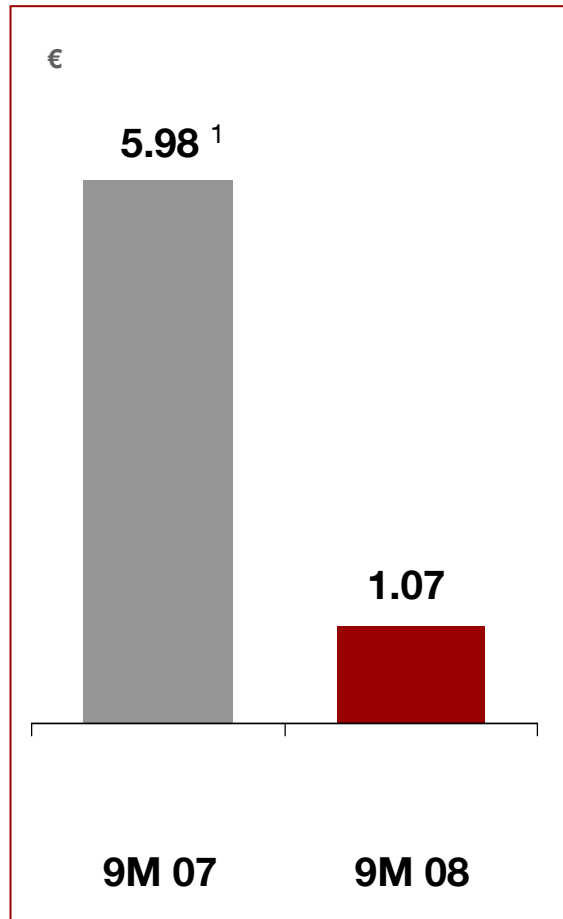
Level of unrealised gains/losses in dividend-bearing securities declined because of financial crisis

Unrealised gains/losses from shares, participating interests and fund units

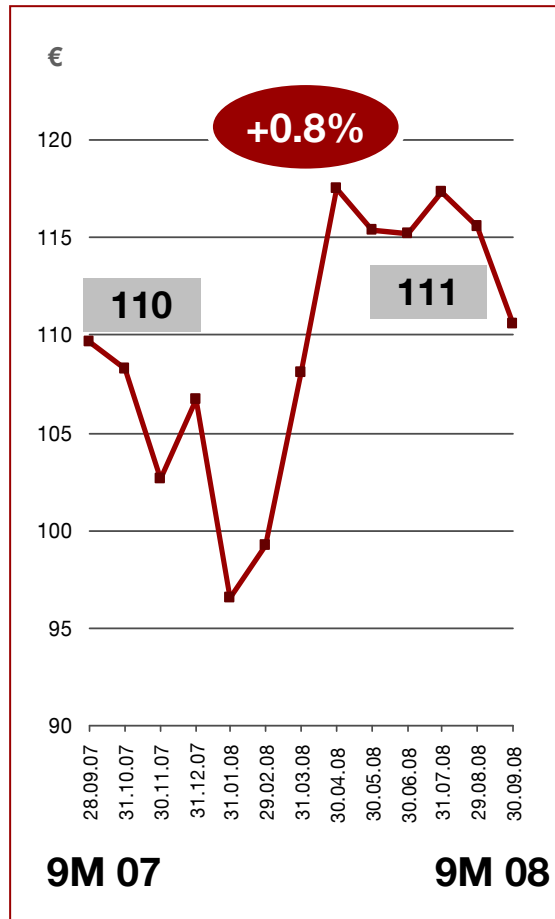


Share price development of AMB Generali disconnected from market development

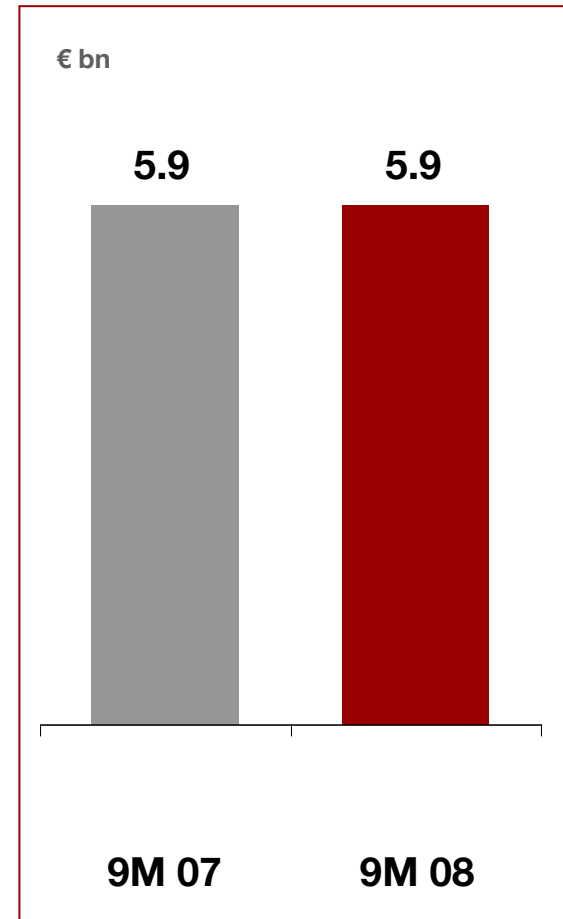
Earnings per share



Share price



Market capitalisation



¹ without consideration of effect from change in corporation tax



Ambitious operational targets 2008 in line – Net profit decreased due to financial crisis

	Targets 2008	Achievements Q3 2008	
Premium growth ¹			
- Life	above market level	+5.9%	✓
- Health	above market level	+6.2%	✓
- P&C	at market level	+0.6%	✓
General expenses ²	< € 1,700 m	€ 1,231 m	✓
Combined ratio	< 96% ³ against difficult market environment	95.6%	✓
Net profit	€ 450 m	€ 59 m	⚡

¹ gross premiums German GAAP, direct business

² German GAAP figures, excluding commissions and one-off restructuring costs

³ provided there are no further major or catastrophe claims



Back up



Development of segments ¹

	Life			Health			P&C		
€ m	9M 07	9M 08	Δ	9M 07	9M 08	Δ	9M 07	9M 08	Δ
Total premiums (German GAAP)	6,321 ²	6,697 ²	5.9%	1,299	1,379	6.2%	2,516	2,531	0.6%
Gross premiums written (IFRS)	4,961 ²	4,983 ²	0.4%	1,299	1,379	6.2%	2,516	2,531	0.6%
Investment income (net)	2,316	818	-64.7%	230	121	-47.5%	294	43	-85.4%
Claims & benefits (net)	-6,062	-4,519	-25.5%	-1,314	-1,290	-1.8%	-1,494	-1,495	0.1%
Claims ratio	-	-	-	56.1%	56.7%	0.6%-p	67.4%	66.9%	-0.5%-p
Expense ratio	11.2%	13.8%	2.6-p	11.3%	11.3%	0.0%-p	30.1%	28.7%	-1.4%-p
Combined ratio	-	-	-	67.4%	68.0%	0.6%-p	97.5%	95.6%	-1.9%-p
Earnings before tax and finance costs	249	69	-180	48	33	-15	204	-2	-206
Finance costs	0	0	0	-12	-12	0	0	0	0
Tax	-100	-26	74	1	-8	-9	7	-4	-11
Net profit	149	43	-106	37	13	-24	211	-6	-217

¹ before elimination of intra-group transactions between segments

² German GAAP incl. / IFRS excl. the savings portions of the life insurance products concerned and the premiums of investment contracts



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