

AMB Generali

Financial Results Q1 2007

May 10, 2007
Investor Relations



AMB GENERALI

Ongoing profitable growth in first quarter 2007

- **Total premiums¹ grow by +1.7%** across all segments, which is **substantially above the +1% market growth** expected for 2007
 - **Life gross premiums go up +1.3%** (single -12.7%, regular +2.8%)
 - **Health gross premiums increase by +4.2%**
 - **P&C gross premiums improve by +1.4%** primarily due to **prudent risk selection and concentration on profitable customer segments**
- **Improvements in operating business and continued cost cuts**
 - **Reduction by 134 administrative-staff FTE's** in first 3 months 2007
 - **Cost ratio P&C improves by -2.0%-points**
- **Net profit influenced by positive and negative one-off effects**, which will **level off** in the course of the year
 - **Net investment income increases by +21.2%**
 - **Contribution of German asset-management unit** into the **joint asset-management company "Generali Investments S.p.A."** resulted in an **extraordinary profit item of about € 40 m**
 - **CR rises to 102.7% due to winter storm Kyrill** with a **net claims expenditure of about € 60 m**

**Net profit of € 102 m
in line with full-year 2007 target of > € 380 m**

¹ gross premiums German GAAP, direct business



Business development overview

€	Q1 06	Q1 07	Δ
Total premiums (German GAAP) ¹	3,806 m	3,869 m	1.6%
Consolidated gross premiums (IFRS) ¹	3,419 m	3,426 m	0.2%
• Life	1,689 m	1,660 m	-1.7%
• Health	414 m	431 m	4.2%
• P&C	1,316 m	1,334 m	1.4%
Life new business regular premiums	336 m	241 m	-28.5%
Claims & benefits	-2,763 m	-3,015 m	9.1%
Operating expenses	-574 m	-502 m	-12.5%
Investment income (net)	858 m	1,040 m	21.2%
Operating profit ²	156 m	189 m	33 m
Finance costs	-2 m	-5 m	-3 m
Tax	-70 m	-82 m	-12 m
Net profit	84 m	102 m	18 m
• Attributable to minority interests	3 m	2 m	-1 m
Shareholders' equity	3,989 m ³	4,039 m	1.3% ⁴

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

² earnings from ordinary activities before finance costs and taxes

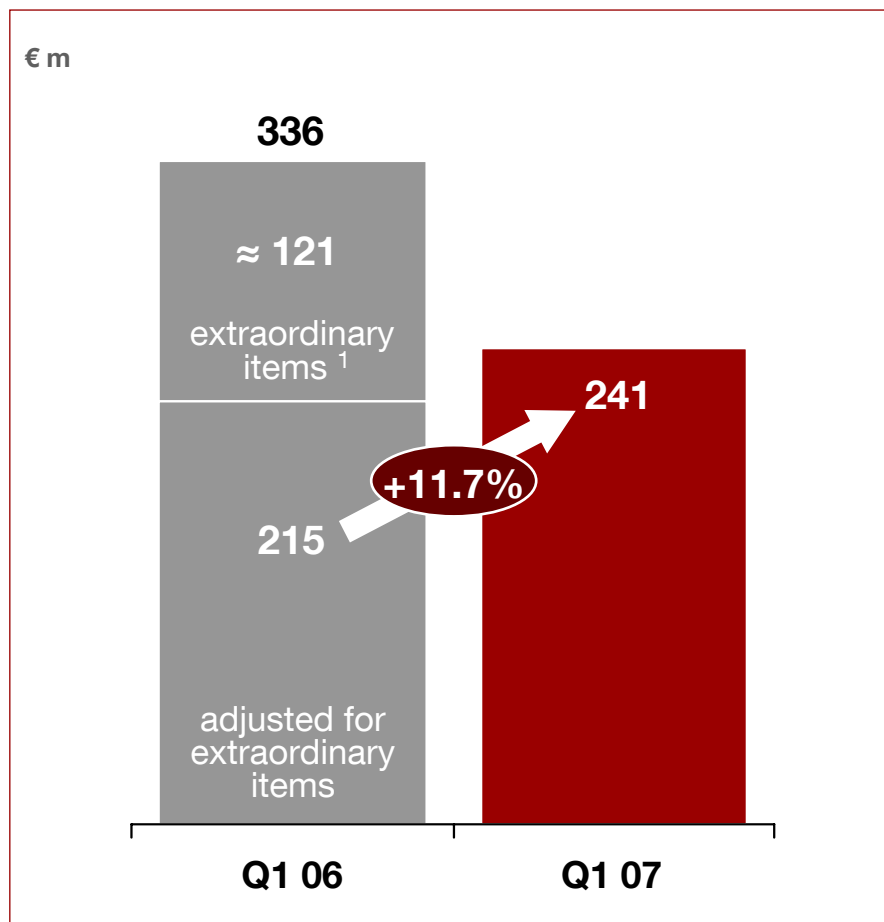
³ balance-sheet position shown as at 31.12.2006

⁴ in relation to 31.12.2006



Without extraordinary items, life new business regular premiums improve significantly

Life new business regular premiums



¹ mainly 3rd Riester step

Development

Q1 2007:

- After elimination of extraordinary items, increase of +11.7% compared to first quarter 2006
- About 82,000 Riester contracts already sold in first quarter. Market leader with 1.3 million Riester contracts in force
- Rising sales of basic pension due to improvement of tax relief. Already more than 14,300 contracts produced in the first three months (+387% compared to first quarter 2006)

Outlook FY 2007:

- Life new business regular premiums will exceed the 2006 volume without extraordinary items

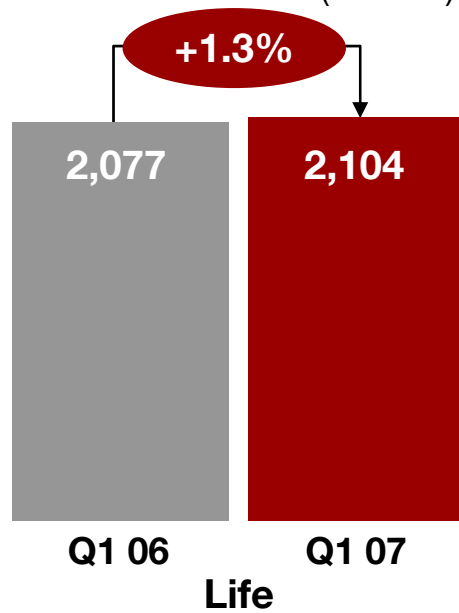


Growth in all segments

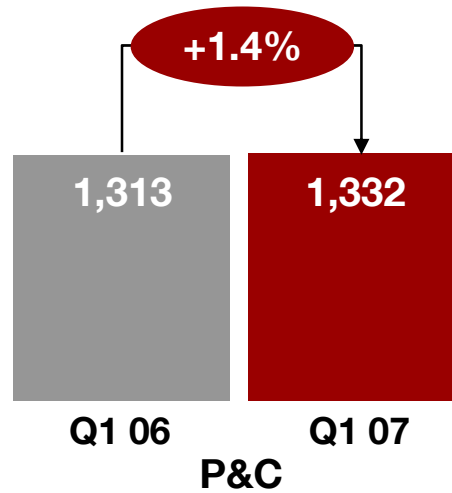
€ m	Q1 06	Q1 07	Δ
Total premiums (German GAAP) ¹	3,803	3,866	1.7%

- **Further positive impulses for growth** expected from:
 - **Flexible unit-linked products**
 - **High level of single-premium business**
- **Better than market** (-0.9% ²)

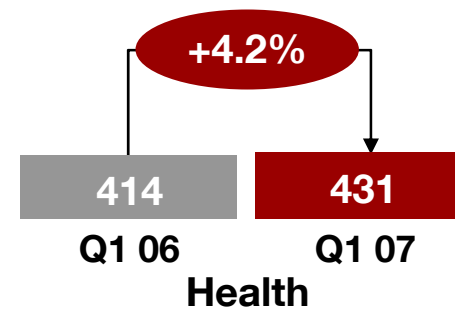
€ m ¹



- **Profit-oriented underwriting**
- **Better than market**

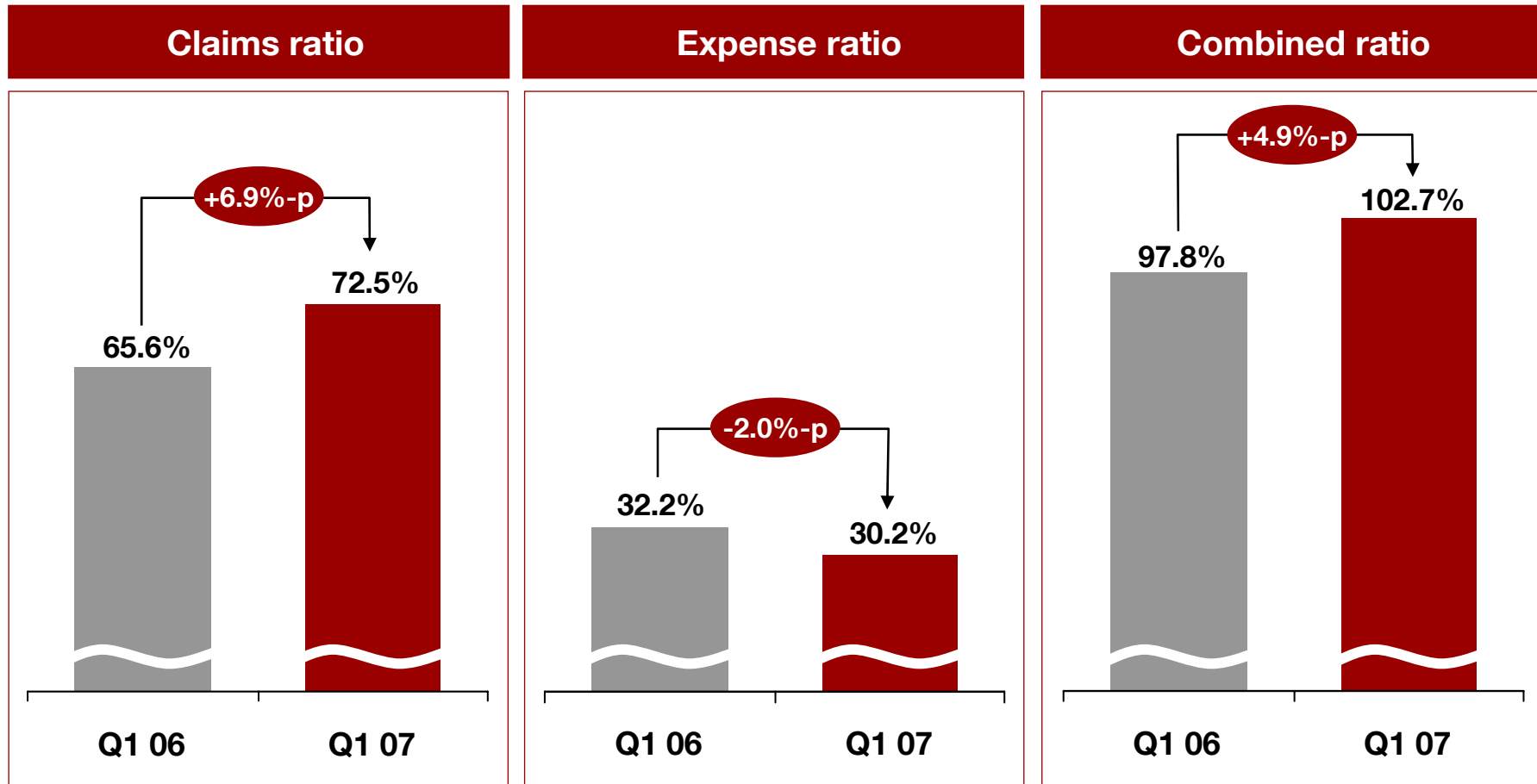


- **New business**
- **Premium adjustments**



¹ gross premiums German GAAP, direct business
² GDV figure, life insurers in narrower sense

First quarter combined ratio increased due to Kyrill

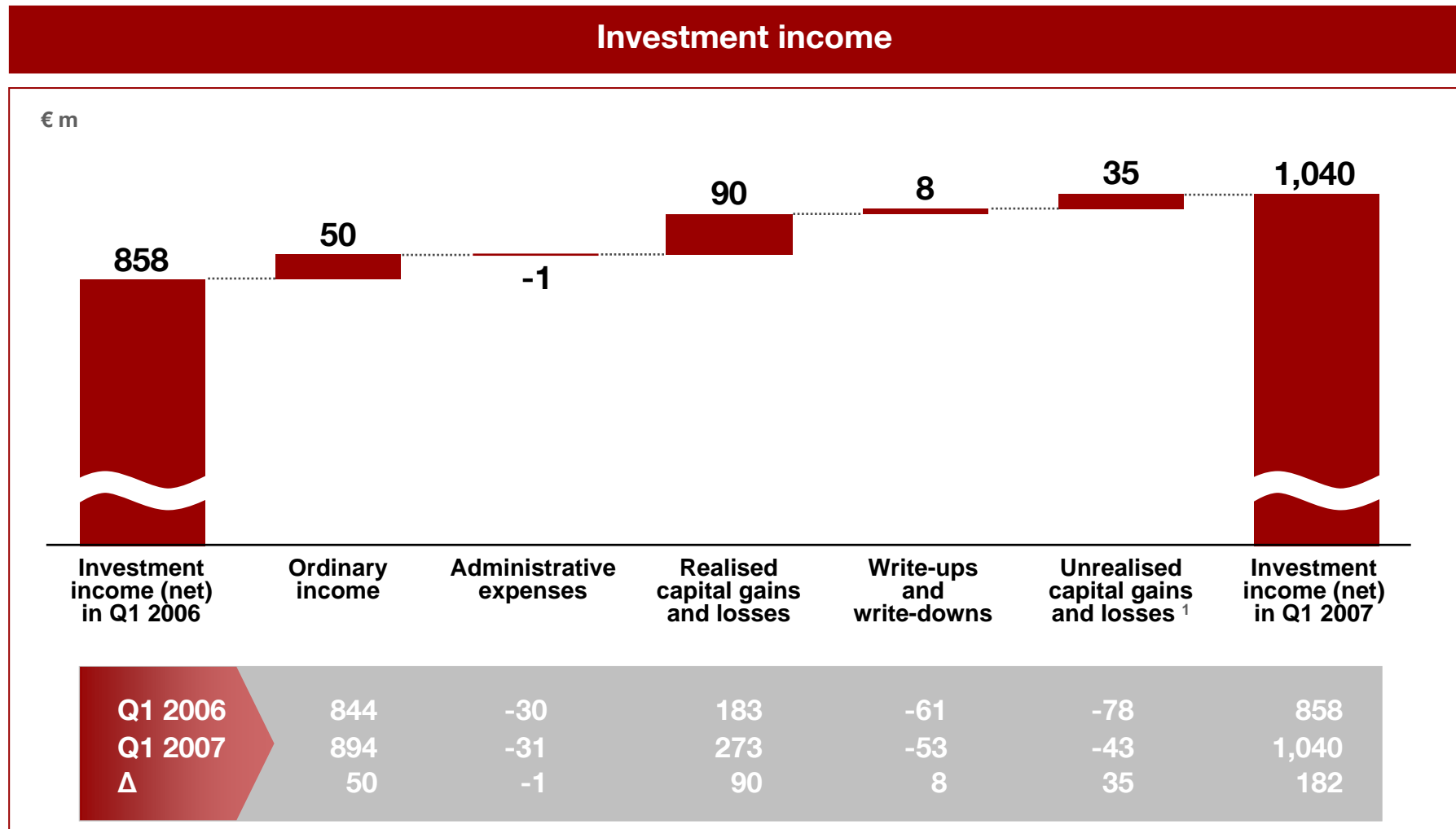


Despite Kyrill we confirm our ambitious 2007 target ¹

¹ provided there are no further major or catastrophe claims



Further increase of investment income



¹ mainly forward transactions in fixed income



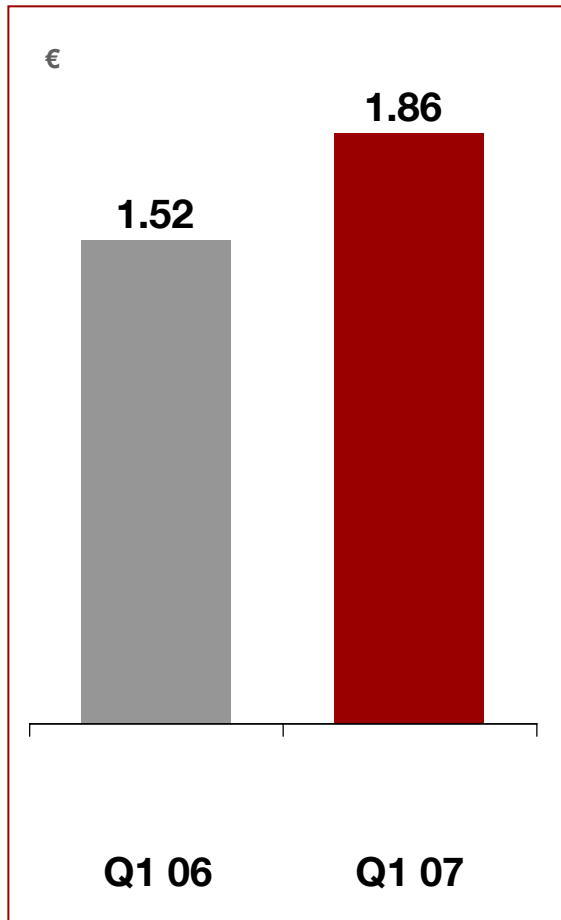
Continuation of long-term upward trend in dividend-bearing securities

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

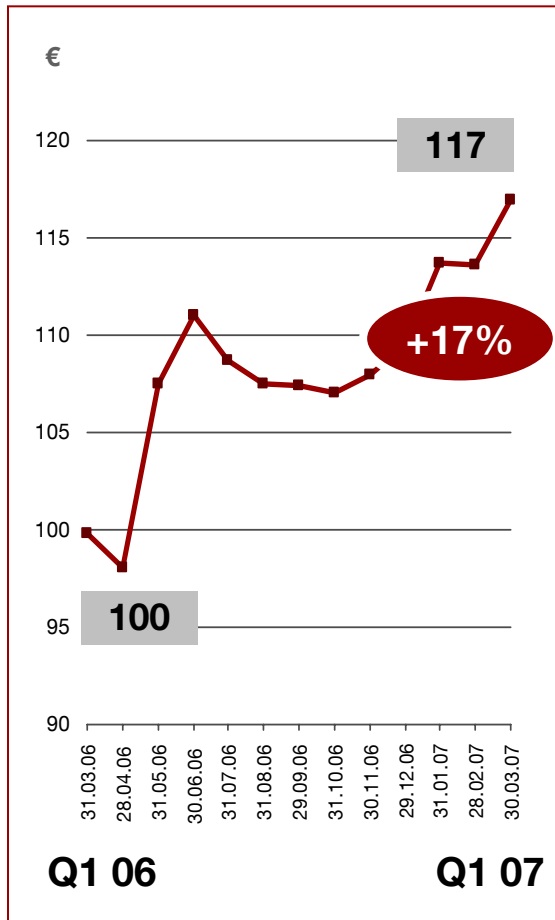
31.03.2006	30.06.2006	30.09.2006	31.12.2006	31.03.2007
€ m 2,521	1,771	1,998	2,453	2,589
				Additional unrealised losses in fixed income: € 212 m

Market capitalisation exceeds € 6 bn

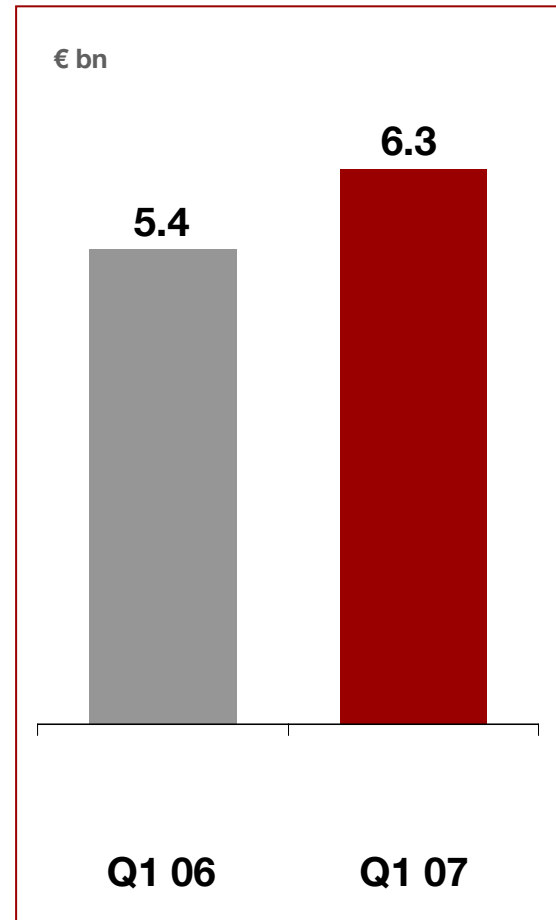
Earnings per share



Share price



Market capitalisation



Ambitious targets 2007

	Targets 2007	Achievements Q1 2007
Premium growth ¹		
- Life	above market level	+1.3%
- Health	above market level	+4.2%
- P&C	at market level	+1.4%
General expenses ²	< € 1,800 m	€ 425 m
Combined ratio	< 97% ³ against difficult market environment	102.7%
Net profit	> € 380 m	€ 102 m

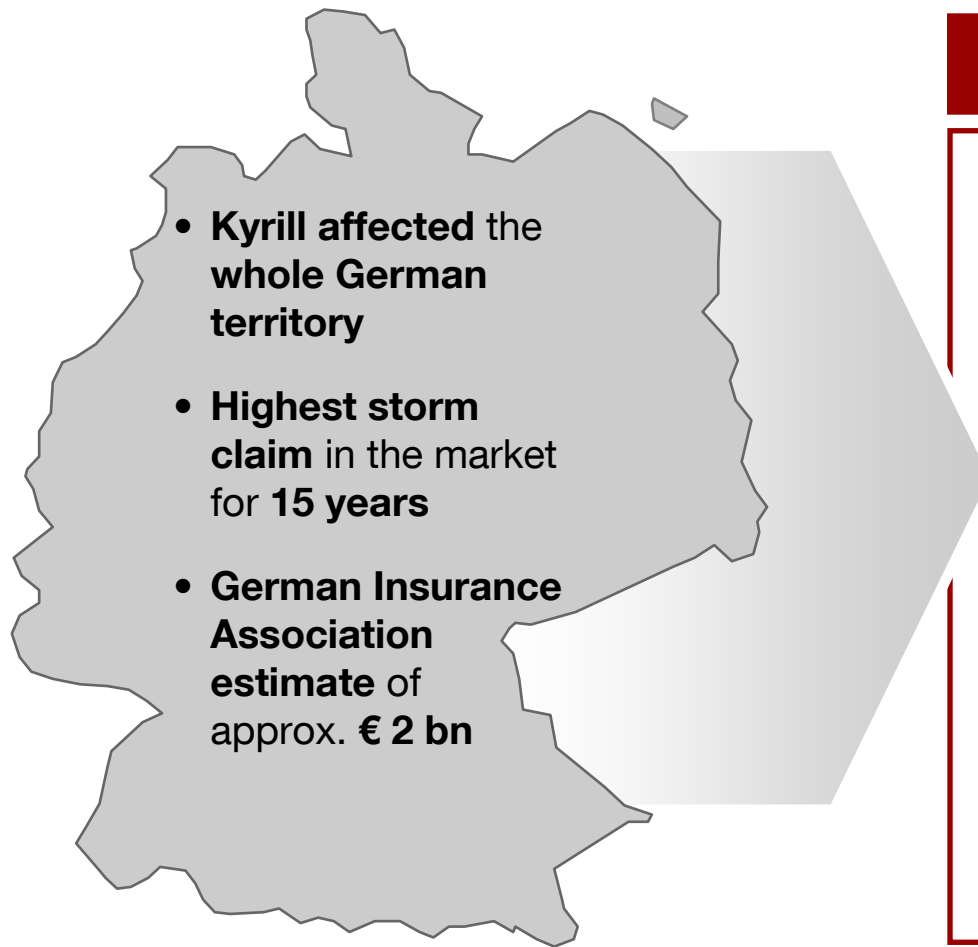
¹ gross premiums German GAAP, direct business

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

³ provided there are no further major or catastrophe claims



Effect of winter storm "Kyrill" on the AMB Generali Group



AMB Generali Group

- **Substantial increase of number of claims** due to **Kyrill**:
Event caused more than **118,000 individual claims**
- **Homeowners insurance** represents **highest share of gross claims** expenditure of about **€ 100 m**
- **Net claims expenditure** before tax of about **€ 60 m**
- **Combined ratio** affected by approx. **2%-points on an annual basis**

Back up

Development of segments ¹

€ m	Life			Health			P&C		
	Q1 06	Q1 07	Δ	Q1 06	Q1 07	Δ	Q1 06	Q1 07	Δ
Total premiums (German GAAP)	2,077 ²	2,104 ²	1.3%	414	431	4.2%	1,316	1,334	1.4%
Gross premiums written (IFRS)	1,690 ²	1,660 ²	-1.7%	414	431	4.2%	1,316	1,334	1.4%
Investment income (net)	668	819	22.6%	68	75	10.8%	83	124	50.2%
Claims & benefits (net)	-1,887	-2,052	8.8%	-409	-429	5.0%	-469	-536	14.3%
Claims ratio	-	-	-	59.8%	59.8%	0.0%-p	65.6%	72.5%	6.9%-p
Expense ratio	18.1%	15.0%	-3.1%-p	12.2%	11.2%	-1.0%-p	32.2%	30.2%	-2.0%-p
Combined ratio	-	-	-	72.0%	71.0%	-1.0%-p	97.8%	102.7%	4.9%-p
Operating profit ³	70	82	12	18	24	6	69	60	-9
Finance costs	0	0	0	0	-4	-4	0	0	0
Tax	-30	-31	-1	-7	-8	-1	-27	-39	-12
Net profit	40	51	11	11	12	1	42	21	-21

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

³ earnings from ordinary activities before finance costs and taxes



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