

AMB Generali

Full Year 2003 Results

Facing the Challenge

Presentation March 2004
Investor Relations

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AMB Generali successfully facing challenge in 2003

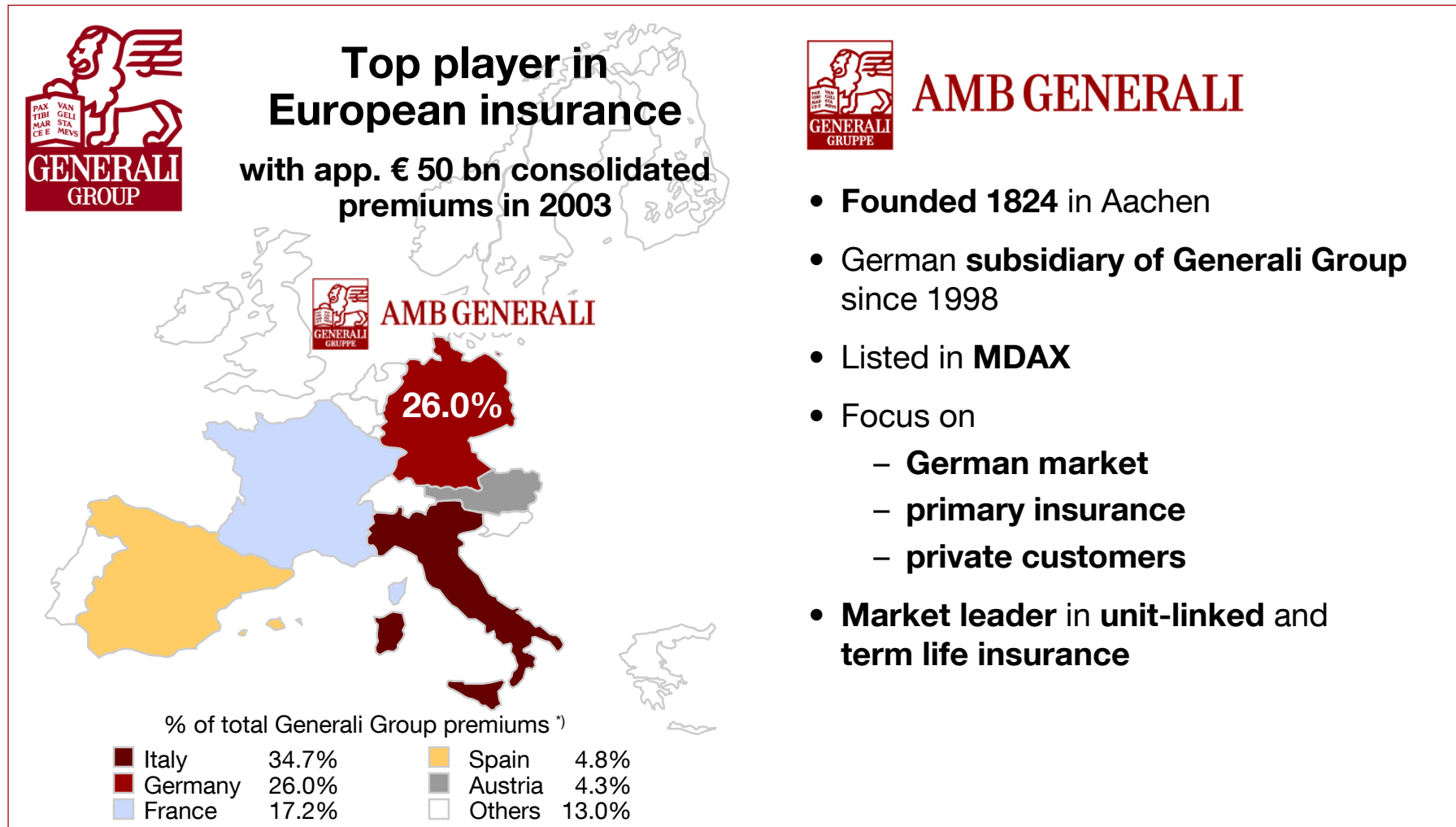
- **Significant improvements in profitability**
 - P&C **combined ratio decreased** by >10%-points to 99.5%
 - **Reduction** of 600 **administrative-staff FTEs**
- **Good growth rates in life and health business**
 - Double digit in **life new business** regular premiums (+12.6%)
 - Above-average in **health** (+9.8%)
- **Increase of investment income** to € 3.2 bn
- **Coped with IFRS write-downs** from stock market crisis:
from hidden losses of € 1.1 bn (end 2002) **to hidden gains** of > € 60 m (end 2003)
- **Work-off high tax burden** of > € 730 m despite changes in tax law;
deferred taxes as extraordinary influence with impact on net result of € 41 m

Turn-around without capital increase and maintained dividend level

Net result after tax FY 2003:
€ 7 m (including extraordinary items)
€ 48 m (excluding extraordinary items)



AMB Generali as the German part of Generali Group



*) based on 2002 consolidated premiums



AMB GENERALI

- **Founded 1824** in Aachen
- German **subsidiary of Generali Group** since 1998
- Listed in **MDAX**
- Focus on
 - **German market**
 - **primary insurance**
 - **private customers**
- **Market leader** in **unit-linked** and **term life insurance**



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AMB Generali as #2 in life and p&c

German insurance market 2002 *)

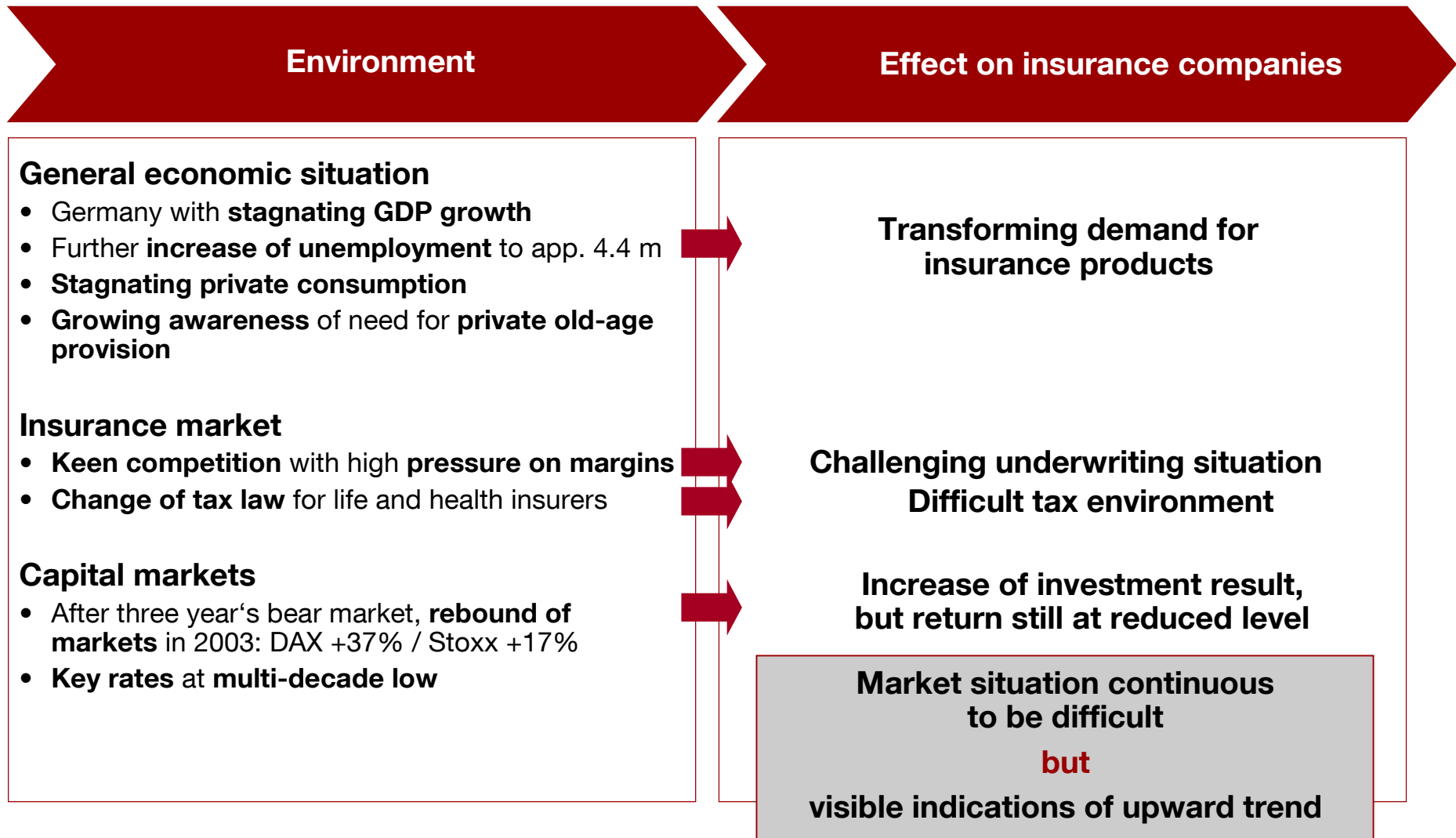
Life			P&C			Health		
Gross premiums, direct			Gross premiums, direct			Gross premiums, direct		
Rank		€ bn	Rank		€ bn	Rank		€ bn
1	ALLIANZ	9.6	1	ALLIANZ	9.6	1	ERGO	3.5
2	AMB GENERALI	6.9	2	AMB GENERALI	3.3	2	DEBEKA	3.0
3	ERGO	5.7	3	ERGO	2.9	3	ALLIANZ	2.9
4	ZURICH GROUP	3.6	4	HUK-COBURG	2.7	4	SIGNAL IDUNA	1.7
5	R+V	2.9	5	GERLING	2.7	5	VK BAYERN	1.4
6	AXA	2.5	6	R+V	2.7	6	AMB GENERALI	1.2
7	GERLING	1.9	7	AXA	2.6	7	CONTINENTALE	1.1
8	DEBEKA	1.9	8	ZURICH GROUP	2.2	8	BARMENIA	1.0
9	NUERNBERGER	1.7	9	HDI	1.7	9	DBV-WINTERTHUR	0.8
10	DBV-WINTERTHUR	1.6	10	WUERTTEMBERG.	1.5	10	GOTHAER	0.7

*) not consolidated German GAAP



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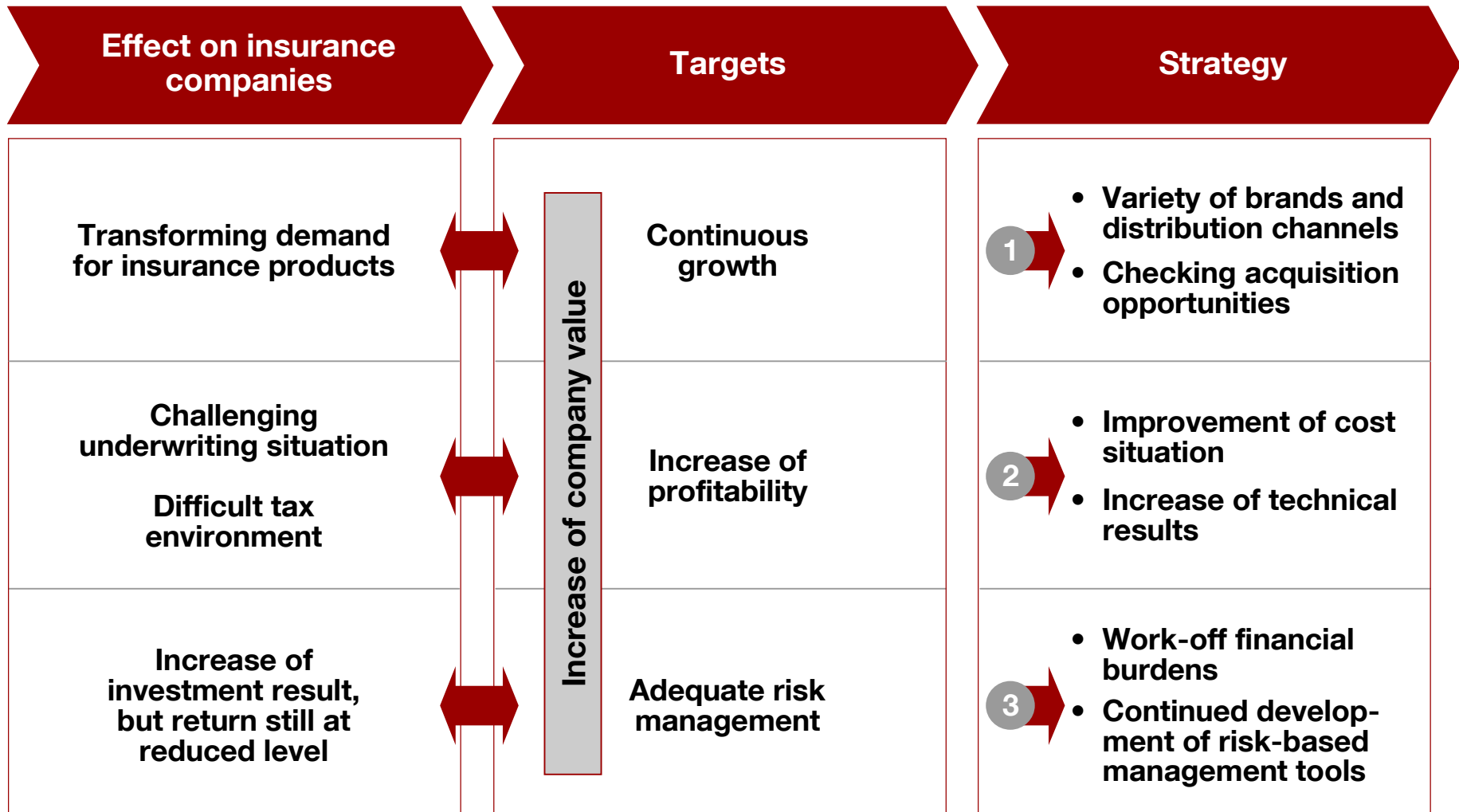
Continued difficult market environment in Germany



Various issues with major impact on insurance market

Life	P&C	Health
<ul style="list-style-type: none">• Future taxation of equity gains• Threat of policyholder taxation for life policies• Reduction of guaranteed interest rate for new business from 3.25% to 2.75%• Policyholder bonus reduced from average 4.8% to 4.4%• Increasing awareness of customers regarding financial strength of insurance companies	<ul style="list-style-type: none">• Reduced risk bearing capital requires focus on core competences• Loss of hidden reserves stops cash-flow underwriting• Concentration in industrial insurance and reinsurance	<ul style="list-style-type: none">• Future taxation of equity gains• Reform of compulsory health insurance<ul style="list-style-type: none">– Benefit reductions– Open competition in complementary insurance• Transferability of ageing reserves under examination• Introduction of uniform compulsory health insurance under discussion

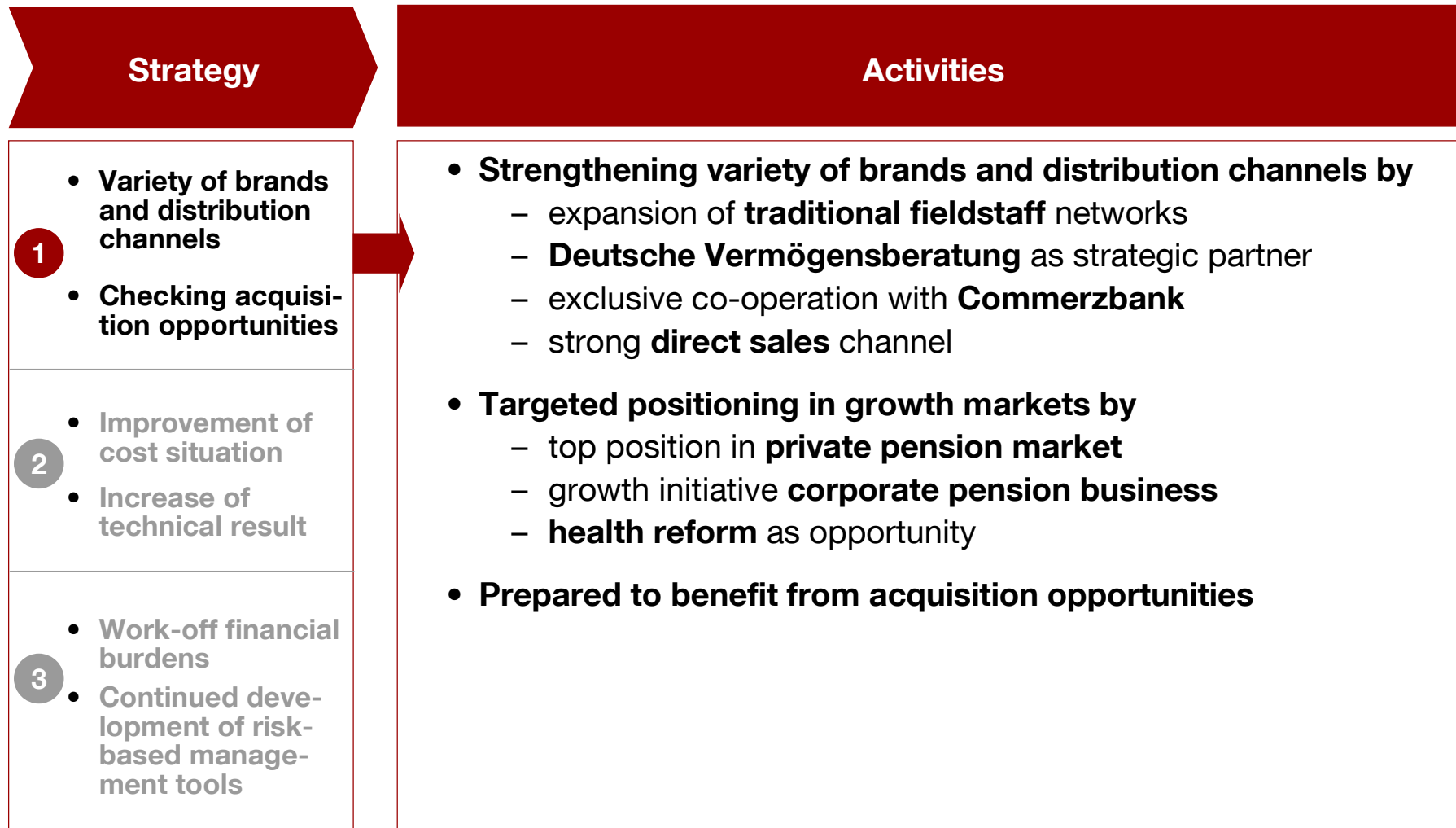
Persistent targets and strategy to cope with market situation



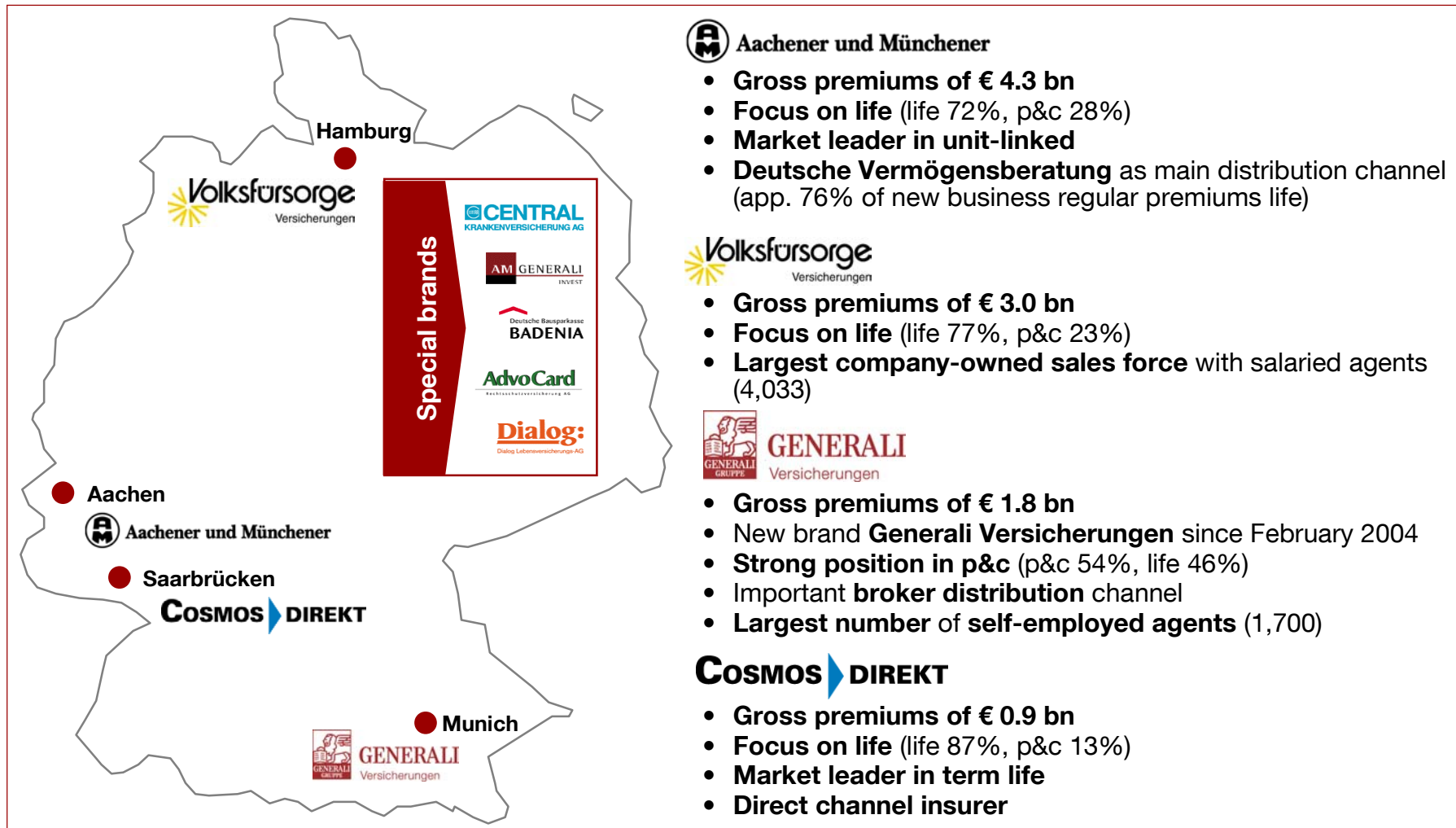
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Growth measures in detail

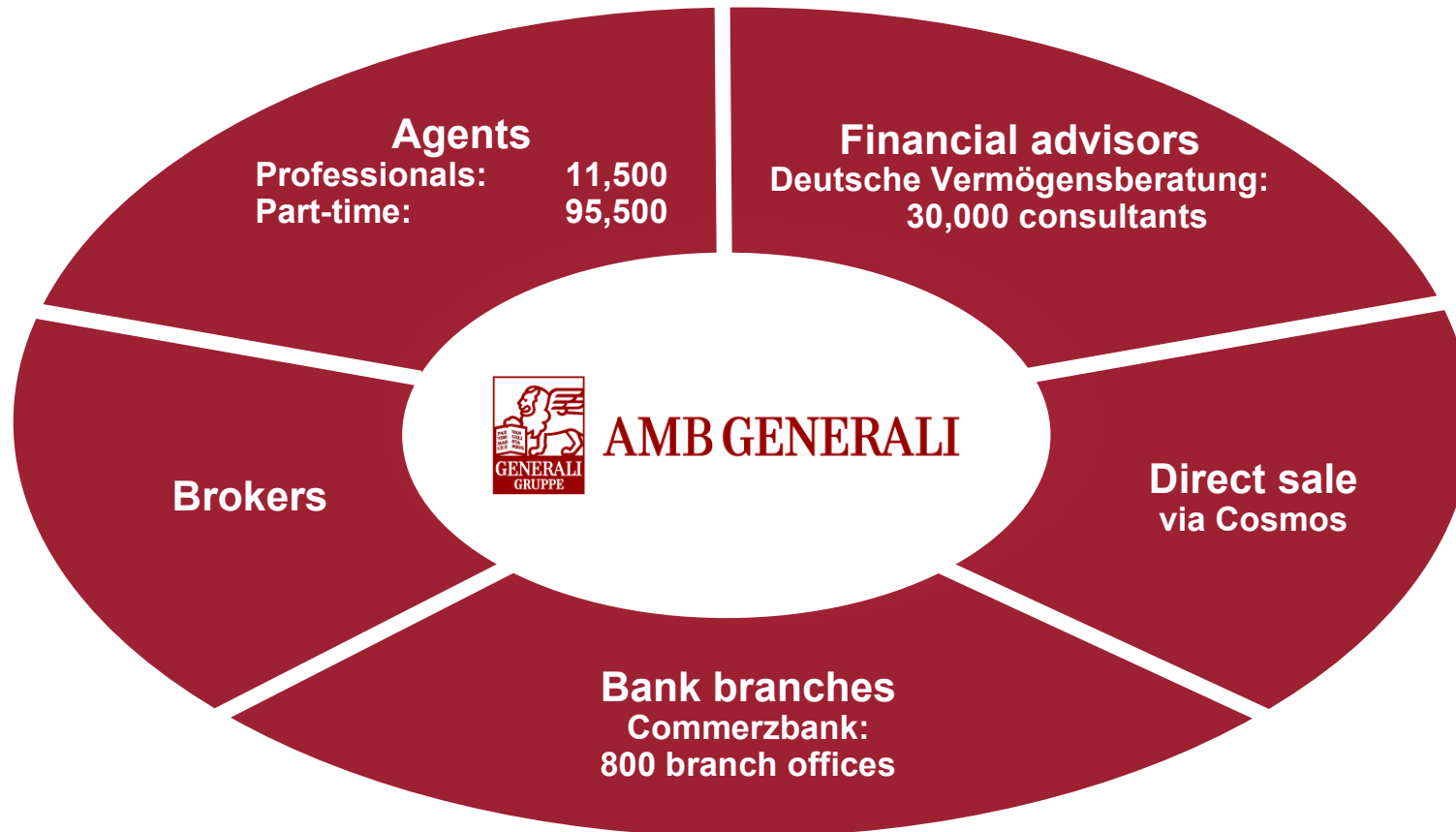


Diversity of brands as characteristic element



Gross premiums and percentage figures German GAAP direct business

Variety of distribution channels as core asset



Selective strengthening of distribution power (1/2)

		Share in Group new business	
		Life	P&C
Agents	<ul style="list-style-type: none"> • Main channel for p&c • Increase of distribution capacities by > 1,000 professional agents until 2006 	36%	55%
Deutsche Vermögensberatung	<ul style="list-style-type: none"> • Important channel for life • World's largest financial advisor organisation • Exclusive co-operation for insurance and building society • Strategy with focus on growth segments <ul style="list-style-type: none"> – Unit-linked products – Corporate pension scheme • In 2003 life portfolio +6.5% 	33%	18%
Brokers	<ul style="list-style-type: none"> • Selective co-operation with brokers in non-life • Intensified co-operation in specific areas (e.g. corporate pension schemes) 	13%	17%



Selective strengthening of distribution power (2/2)

		Share in Group new business	
		Life	P&C
Direct sale	<ul style="list-style-type: none"> • Cosmos market leader in term life insurance • Concentration on direct channel and focus on Internet 	10%	7%
Commerz-bank	<ul style="list-style-type: none"> • Exclusive co-operation for insurance and building society • Co-operation on track to reach 2005 targets; in 2003 life business +47% ¹⁾ and building society business +75% ²⁾ • Continuous development of distribution capacity with 300 advisors 	4%	1%

Above average growth

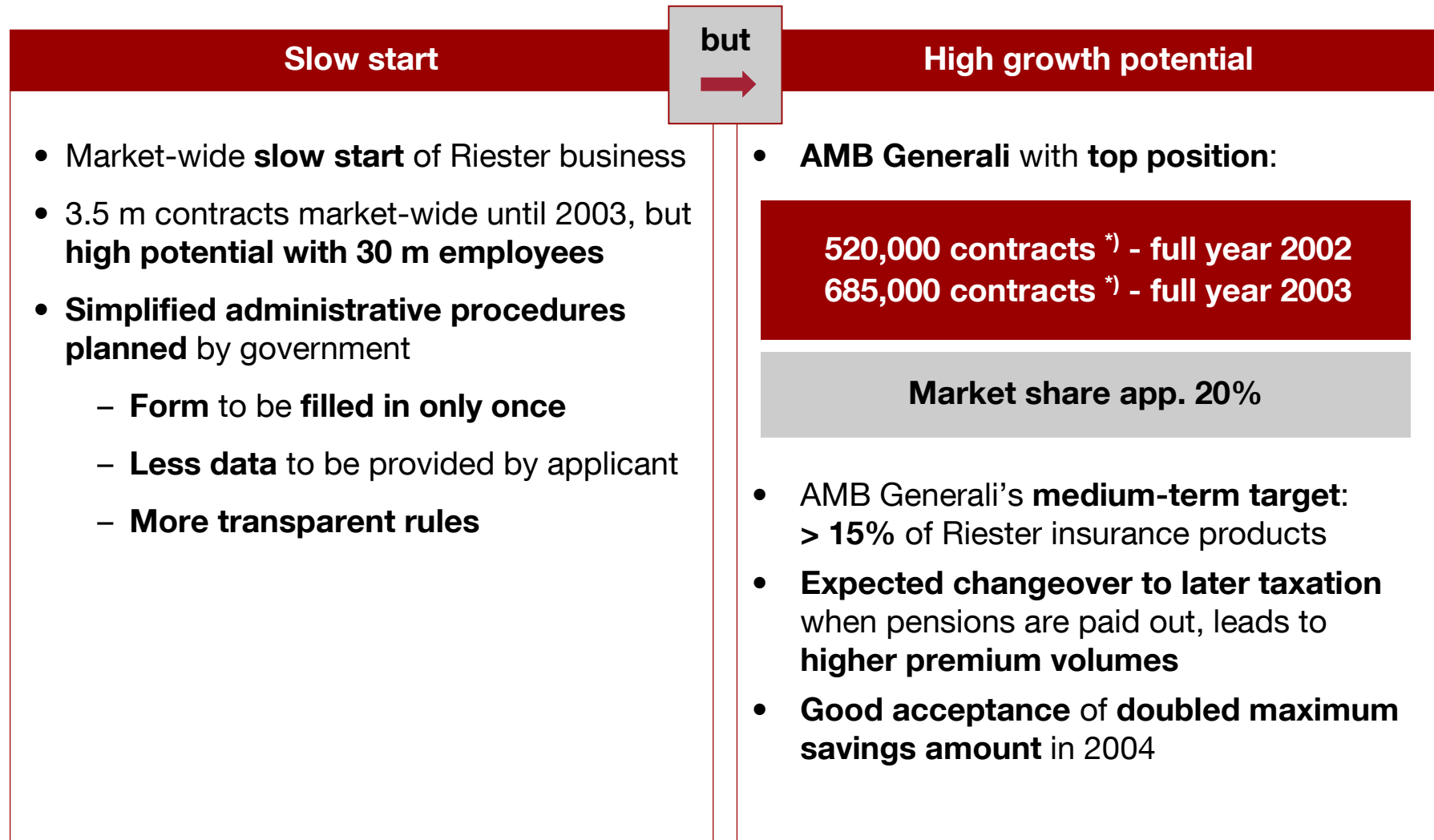
	Life regular premiums	Health
AMB Generali ³⁾	+3.0%	+9.8%
Market ⁴⁾	+2.2%	+7.0%

1) premiums for total policy duration
2) submitted new business in terms of contract sum

3) gross premiums German GAAP direct business
4) preliminary GDV figure



Top position in private pension market



^{*)} cumulated contracts, adjusted new business

Growth initiative: corporate pension business

Corporate pension market

- **Growth market:**
 - **Share in life new business** expected to rise to **35%** in 2005 (20% in 2003)
 - **Employees with legal claim** on corporate pension contracts
- **Complex products** with need of **integrated consulting approach**
- **Small and medium-sized companies** currently **under-proportionally covered**

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- **Focus on small and medium-sized companies**
- Offering **all five funding alternatives**
- **Launch of project to boost distribution;** expanding number of corporate pension experts
- **Controlling and increasing product profitability**
- **Competitive edge in special segments** (e.g. commutation of pension commitments)

Medium-term target:

Increase of corporate pension market share to app. 14%



Health reform as opportunity

Health market

Current situation

- Longer life expectancy / advanced therapies and demographic profile / unemployment lead to **increase of deficit in public health system** (statutory insurance)

Measures by Federal Government

- **Increase of income threshold** for statutory insurance (01.01.2003)
 - ➔ **Narrowing of private health market** due to decrease of voluntarily insured persons
- Significant **increase of contributions** in statutory system and continuous **reduction of benefits** (01.01.2004)
 - ➔ Statutory health insurers allowed to **co-operate with private insurers** to provide complementary covers

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Current situation

- **Central as #6** in German private health insurance market with **above average premium growth**

Gross premiums +9.8% in 2003

Potentials

- Central offers
 - wide range of **high quality products**
 - **efficient distribution channels**to **attract the still 2.5 million voluntarily insured** in statutory insurance with new quality awareness
- Exclusive **co-operation** with **Techniker Krankenkasse**, #3 in the statutory health insurance market, with **5.5 million insured** to be offered complementary covers

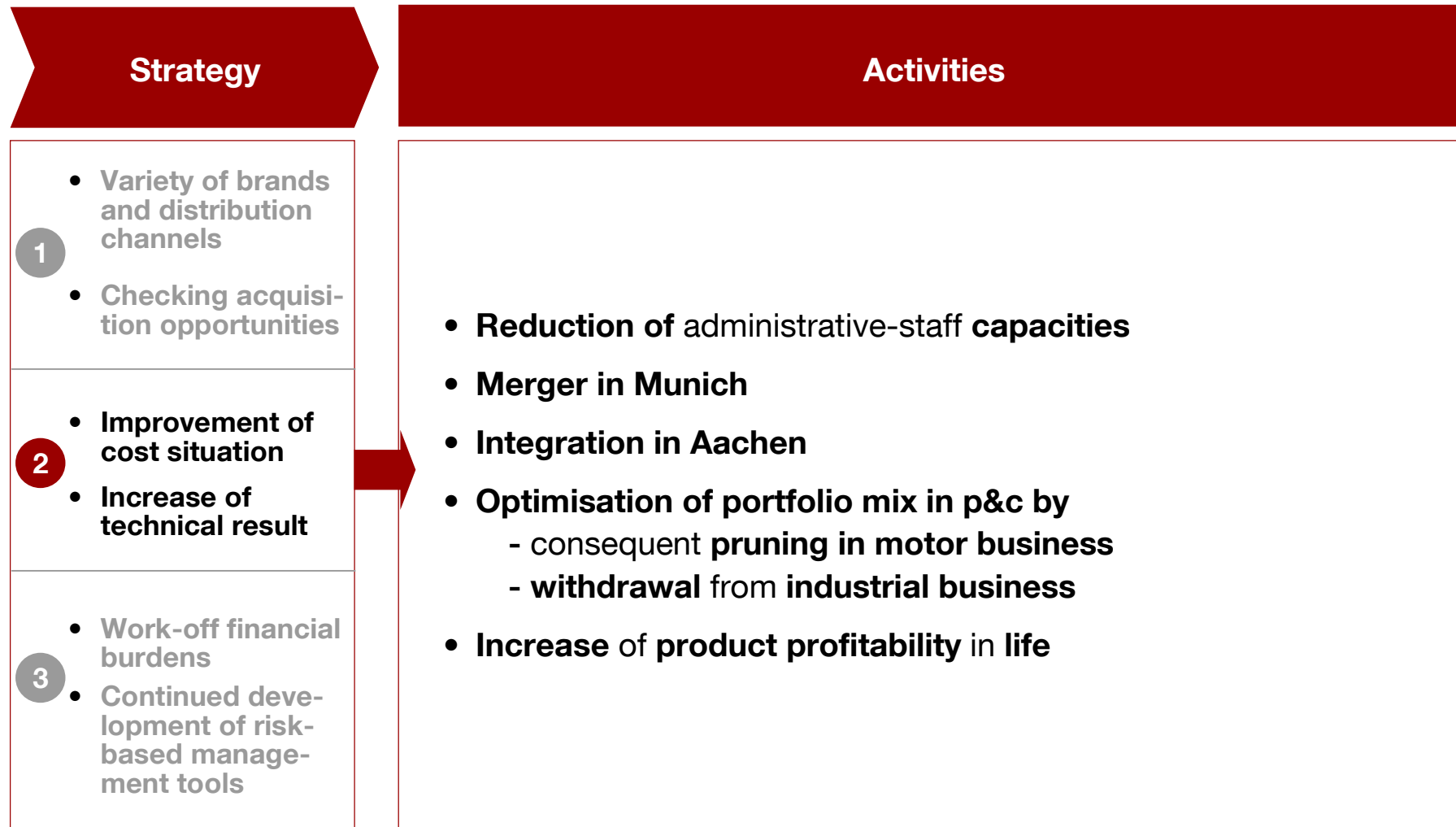
New statutory insurance schemes under discussion ("Bürgerversicherung" and "Kopfpauschale") could redefine role of private health insurers



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Profitability measures in detail





Increased profitability driven by various initiatives (1/2)

Initiatives	Savings	
	Achievements 2003	Targets
<p>Reduction of administrative-staff capacity</p> <ul style="list-style-type: none"> • Cuts in 2003 ahead of plan because of intensified reorganisation • Reduction achieved in socially compatible manner 	600 FTE *)	Reduction of 1,250 FTE by 2005
<p>Merger in Munich (Generali Versicherungen)</p> <ul style="list-style-type: none"> • Full legal integration realised • Pruning of p&c portfolio • New brand Generali Versicherungen since 02/2004 • Concentration on one location by 2005 	€ 68 m	Cost reduction of app. € 90 m p.a. by 2006
<p>Integration in Aachen (Aachener und Münchener Leben and Aachener und Münchener Versicherung)</p> <ul style="list-style-type: none"> • New management and organisation established • First step of integrated software platform in 2003 	€ 11 m	Cost reduction of app. € 30 m p.a. by 2005

*) 765 FTE since September 2002



Increased profitability driven by various initiatives (2/2)

Initiatives	Savings	
	Achievements 2003	Targets
Pruning in motor <ul style="list-style-type: none"> • Progress in line with plan • Consistent risk-related premium increases in new business and portfolio • Strict pruning of claims-prone contracts and corporate business • Sophisticated claims management 	 Increase of technical results by € 107 m	Increase of technical results by app. € 175 m p.a. by 2005
Withdrawal from industrial business <ul style="list-style-type: none"> • Target for 2004 almost fully achieved in 2003 • Run-off completed by end of 2004 	 Increase of technical results by € 22 m	Increase of technical results by app. € 25 m p.a. by 2005

Combined ratio reduced by more than 10%-points to 99.5%
General expenses of € 1,965 m *) kept at preceding year's level

*) excluding commissions

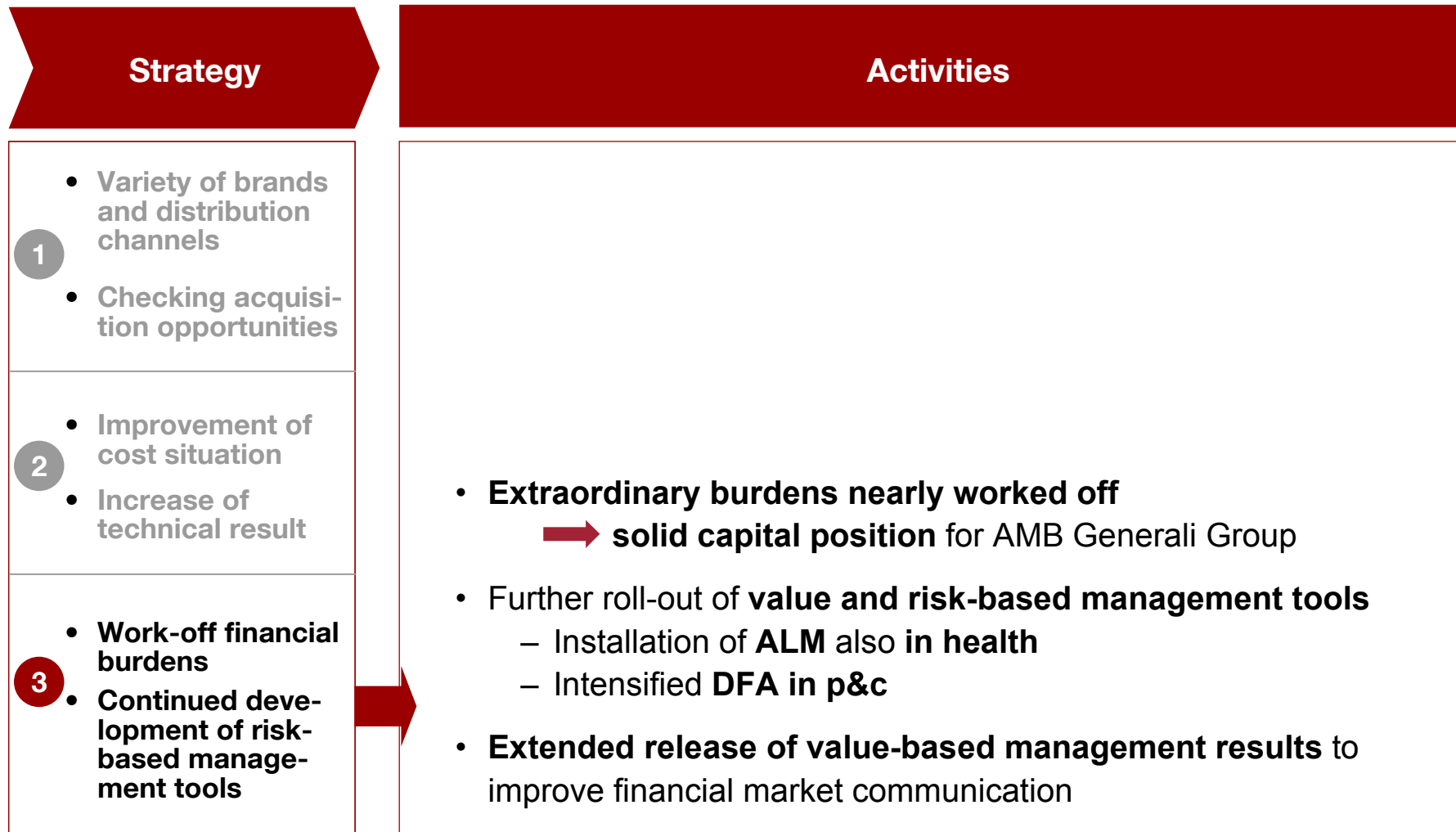


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Risk management measures in detail



Leading position in value-based management

Risk

Capital management

Objective: Manage risks integrally

- Assessing total risk exposure and resulting shareholder capital requirements
- Ensuring economic solvency by comparing available and required capital
- Protecting the capital base continuously from "going-concern" point of view

Tools:

- Embedded value (EV)
- Economic capital (EC)
 - Life: Asset liability management (ALM)
 - Health: Asset liability management (ALM)
 - P&C: Dynamic financial analysis (DFA)

Return

Performance management

Objective: Maximise profits sustainably

- Meeting shareholder's profit and value creation expectations
- Calculating risk-adjusted performance indicators
- Separating investment and tax variances from variables under management control

Tools:

- Key performance indicators
 - Return on economic value (RoEC)
 - Return on embedded value (RoEV)
- Key performance measures
 - Life/health: New business value (NBV)
 - P&C: Combined ratio (CR)

Value-based management definitions

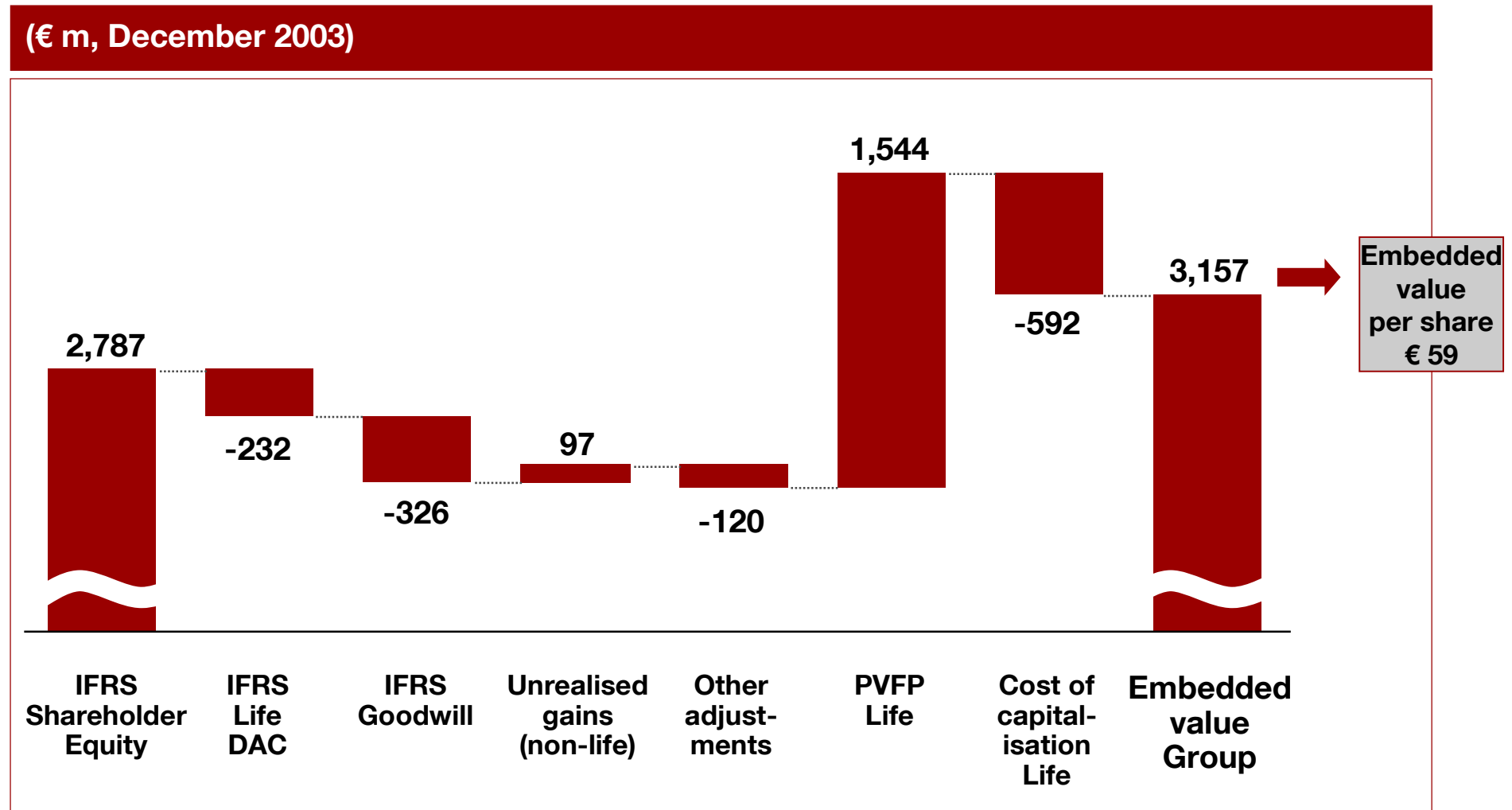
Capital management

Embedded value Group	<ul style="list-style-type: none"> Estimates the value of the whole AMB Generali Group (including PVFP Life and excluding goodwill / future growth) Shareholder funds based on market values of assets and liabilities Available capital to cover capital requirements from shareholder perspective
Economic capital	<ul style="list-style-type: none"> Amount of capital required to run the lines of business considering the total risk profile Calculated with reference to volatility and correlation; predefined risk threshold; including benefits from diversification ALM approach for life/health and DFA approach for p&c
Excess capital	<ul style="list-style-type: none"> Free capital not required for covering risks = Embedded value Group - Economic capital Allows for strategic investments and flexibility
Embedded value Life	<ul style="list-style-type: none"> "Traditional" Embedded value disclosure Estimates the value of current life business operations excluding future new business = Present value of future profits Life + Shareholder's net worth Life - Cost of capitalisation Life

Performance management

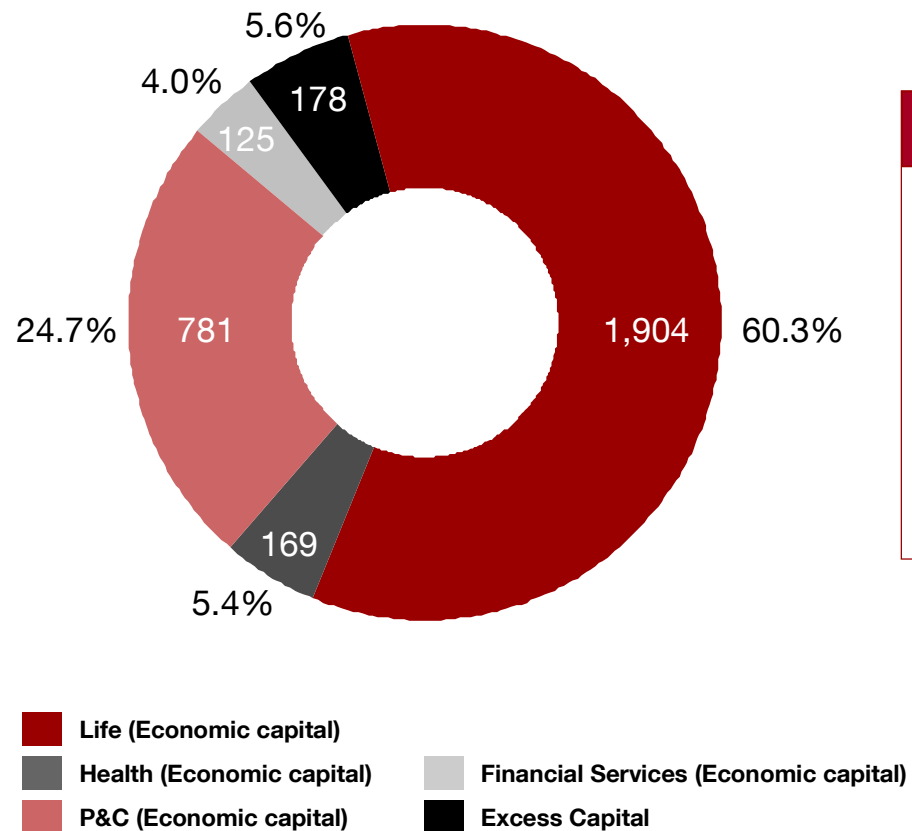
RoEV	<ul style="list-style-type: none"> Key measure of total Group-wide return Consideration of Excess capital and non-operations effects (investment / tax variances) Value is created if RoEV > Cost of capitalisation
RoEC	<ul style="list-style-type: none"> Measures the risk-adjusted performance of business segments by assuming normalised asset returns and taxes Return is under management control

Embedded value Group on level of current share price



Embedded value Group exceeds required economic capital

Allocation: € 2,979 m Economic capital + € 178 m Excess capital = € 3,157 m Embedded value Group



Economic capital ratios

P&C 27.0% of net earned premiums

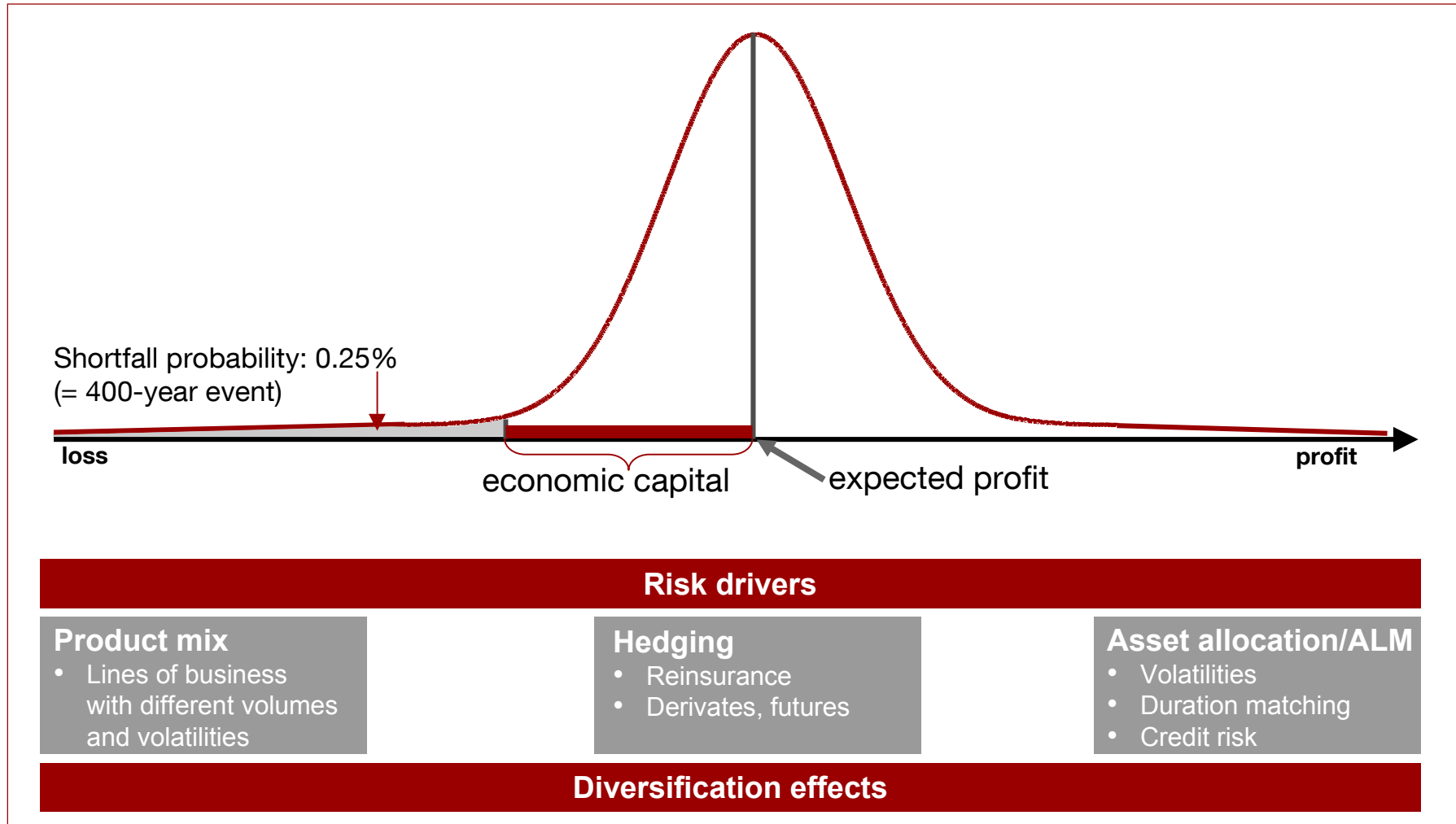
Life 3.4% of technical reserves
incl. ViF life ^{*)}

Health 3.7% of net technical reserves

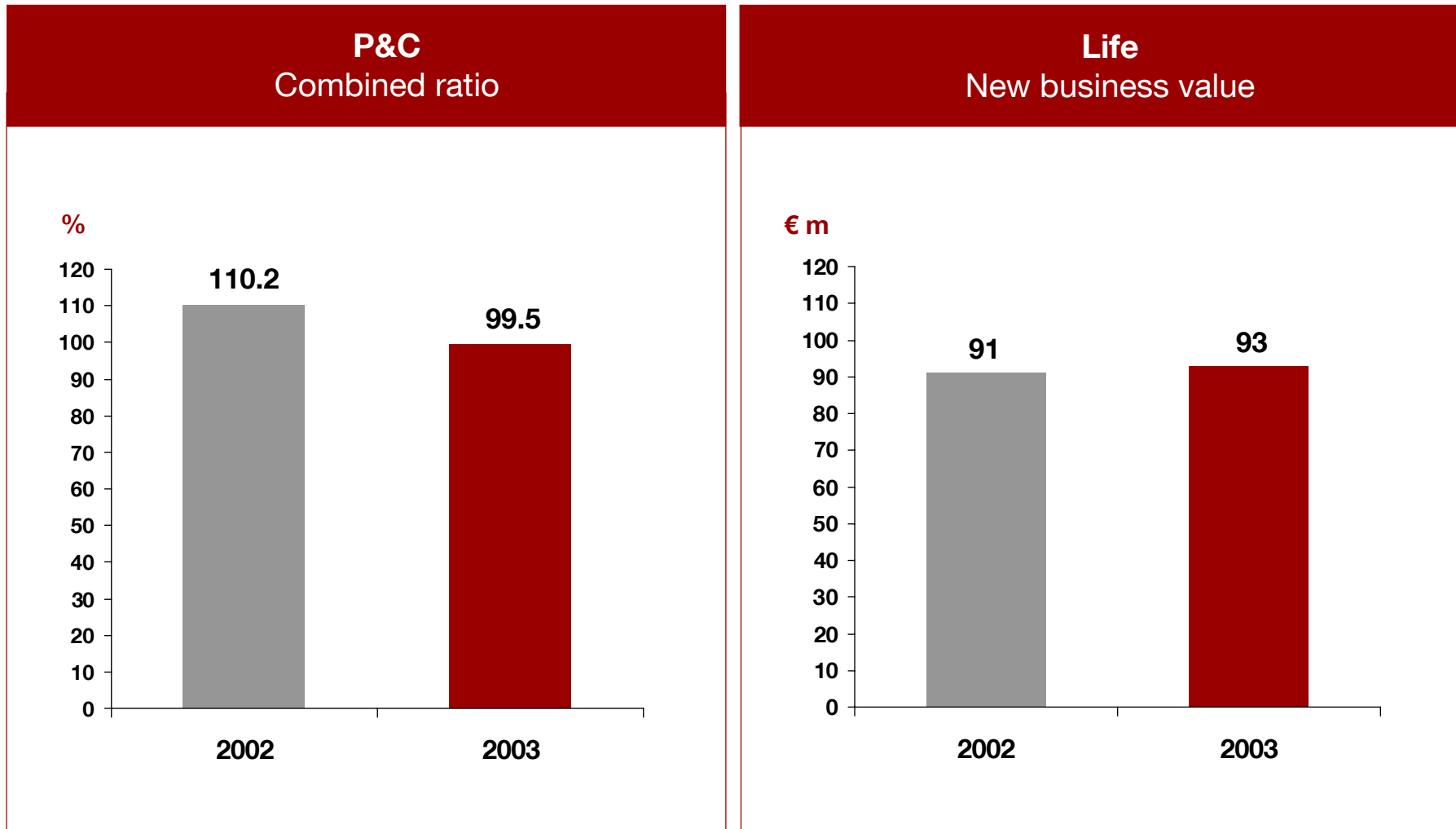
^{*)} PVFP Life minus Cost of capitalisation Life



Economic capital derived from internal value-at-risk calculations

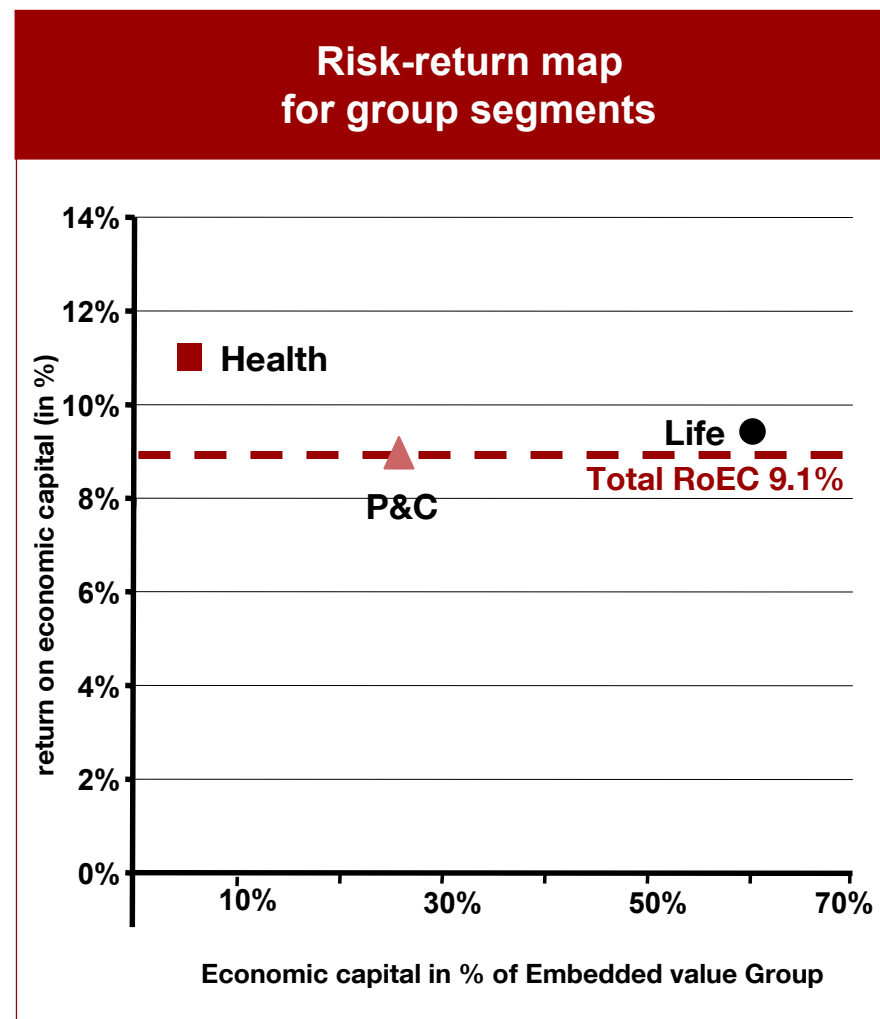


New business value and combined ratio as performance measures



Good operational returns mainly offset by tax variances

Return on Embedded value after tax		
	2003	2002
Life ¹⁾	9.6%	9.4%
Health ²⁾	10.9%	9.3%
P&C ³⁾	9.1%	-8.7%
RoEC normalised	9.1%	3.9%
Excess capital	2.8%	2.8%
RoEV normalised	9.1%	3.8%
Cost of debt	-0.2%	-0.2%
Investment & tax variances	-12.8%	-13.1%
RoEV	-4.0%	-9.5%



1) based on new business value, expected return (VIF roll-forward) and selected operating variances

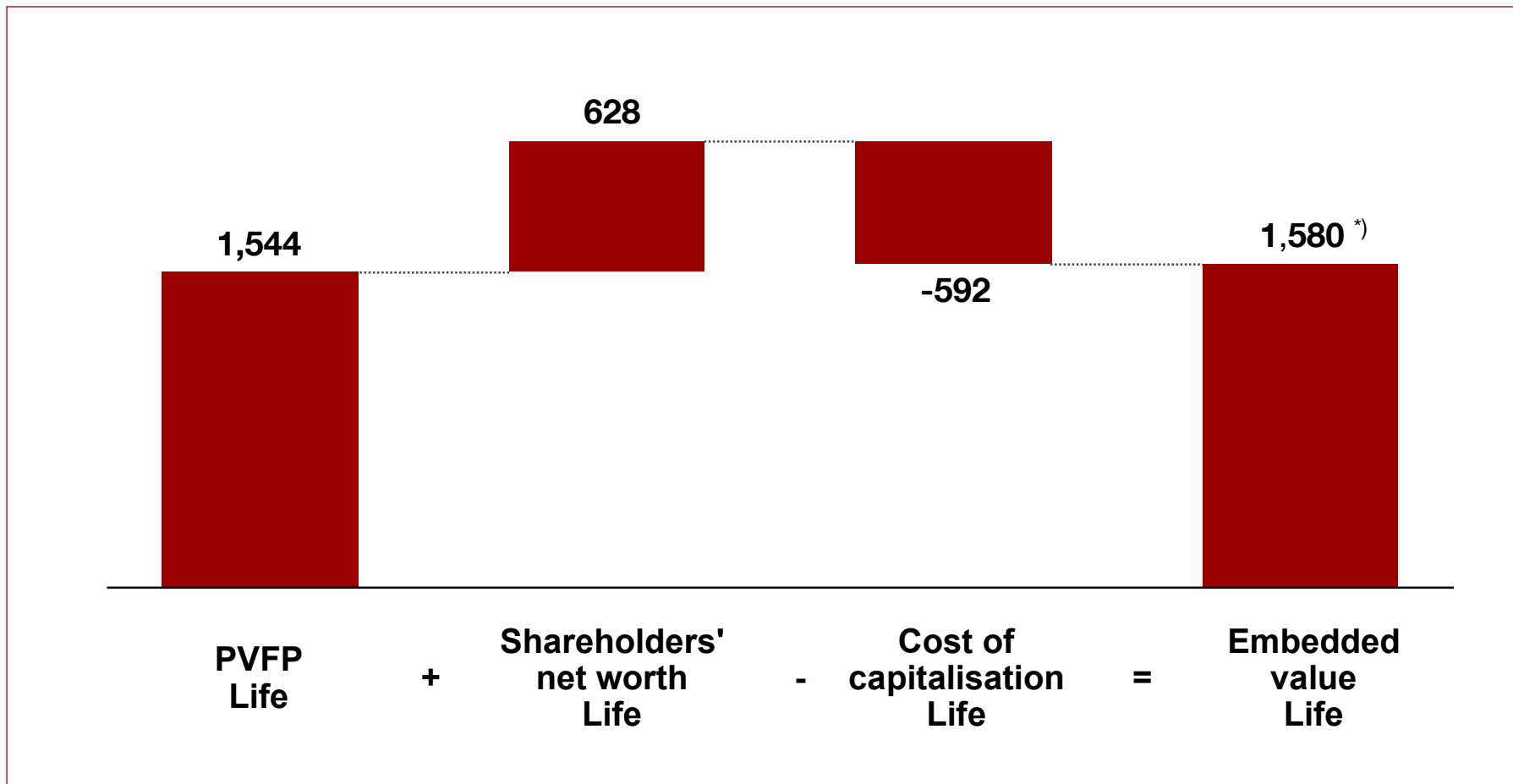
2) based on IFRS profit (excluding extraordinary effects)

3) based on combined ratio, normalised investment income and other income/expenses



Embedded value Life components

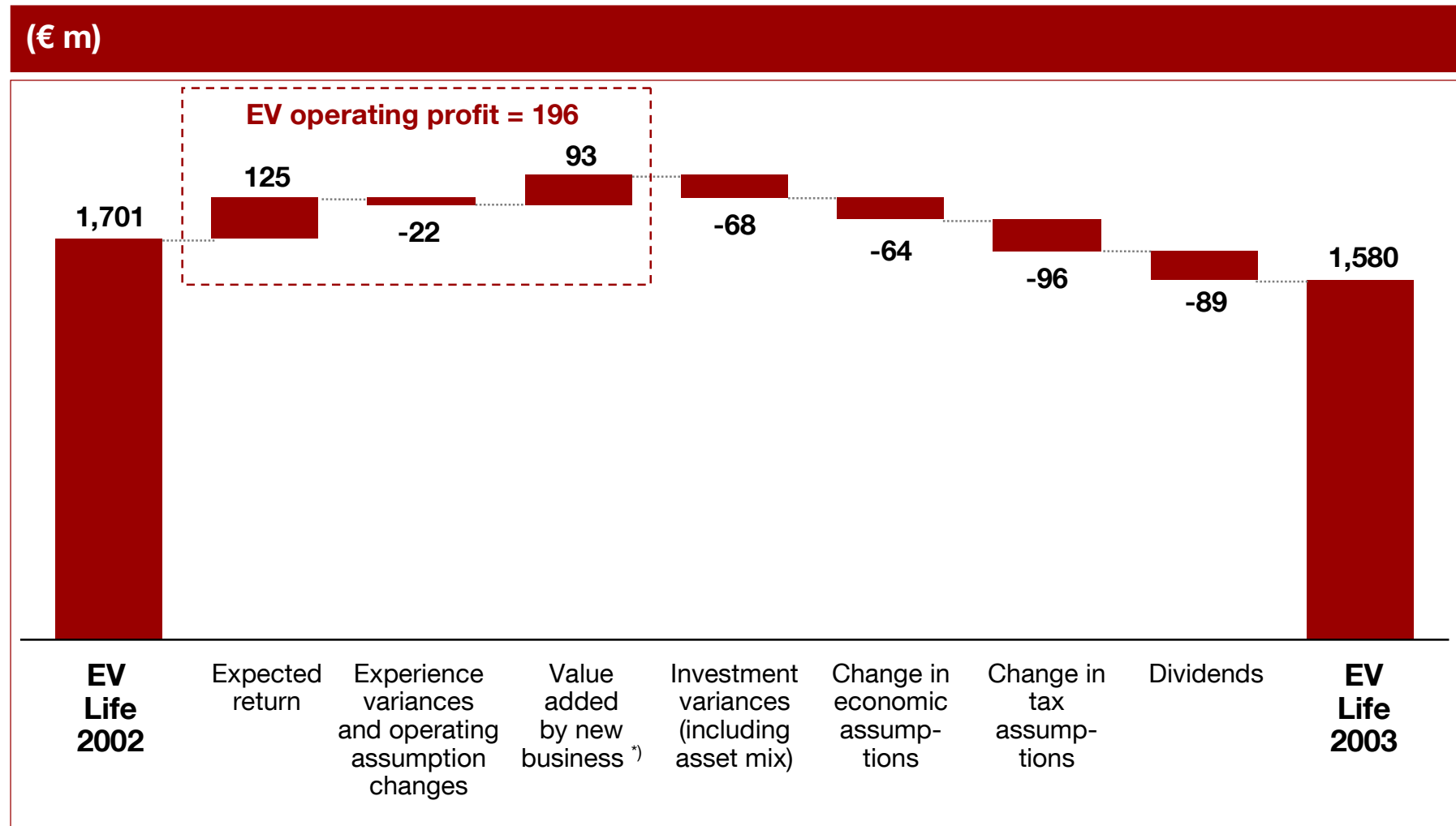
(€ m, December 2003)



*) tax assumption changed from previous year 0% to now 40% because of new tax law



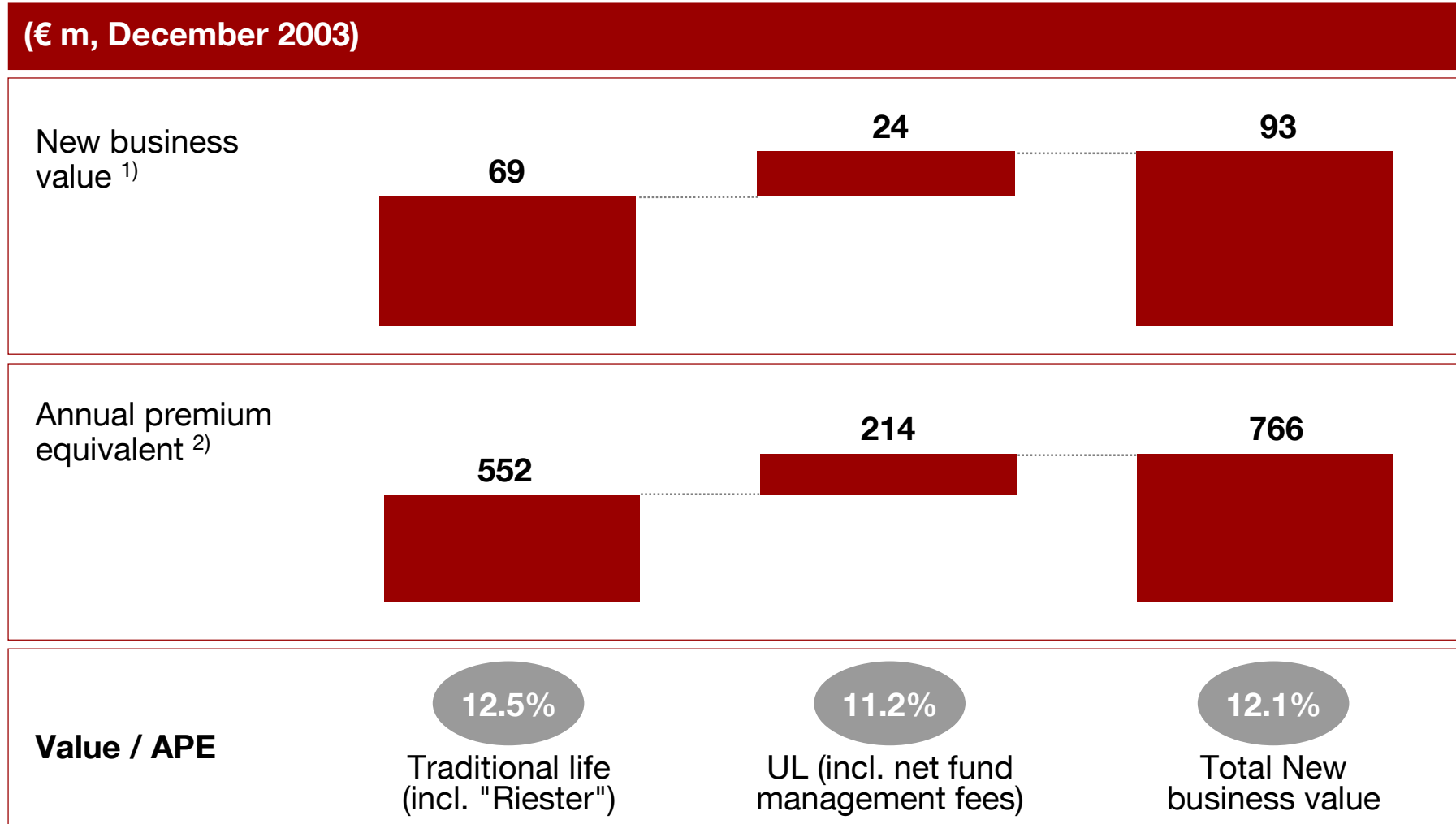
Decrease in *Embedded value Life* mainly driven by tax situation



*) on 2003 assumptions



Life new business margin constant despite new tax situation



1) tax assumption changed from previous year 0% to now 40% because of new tax law

2) regular premiums plus 10% of single premiums on new policies issued in 2003; without dynamics and minorities



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Business development overview

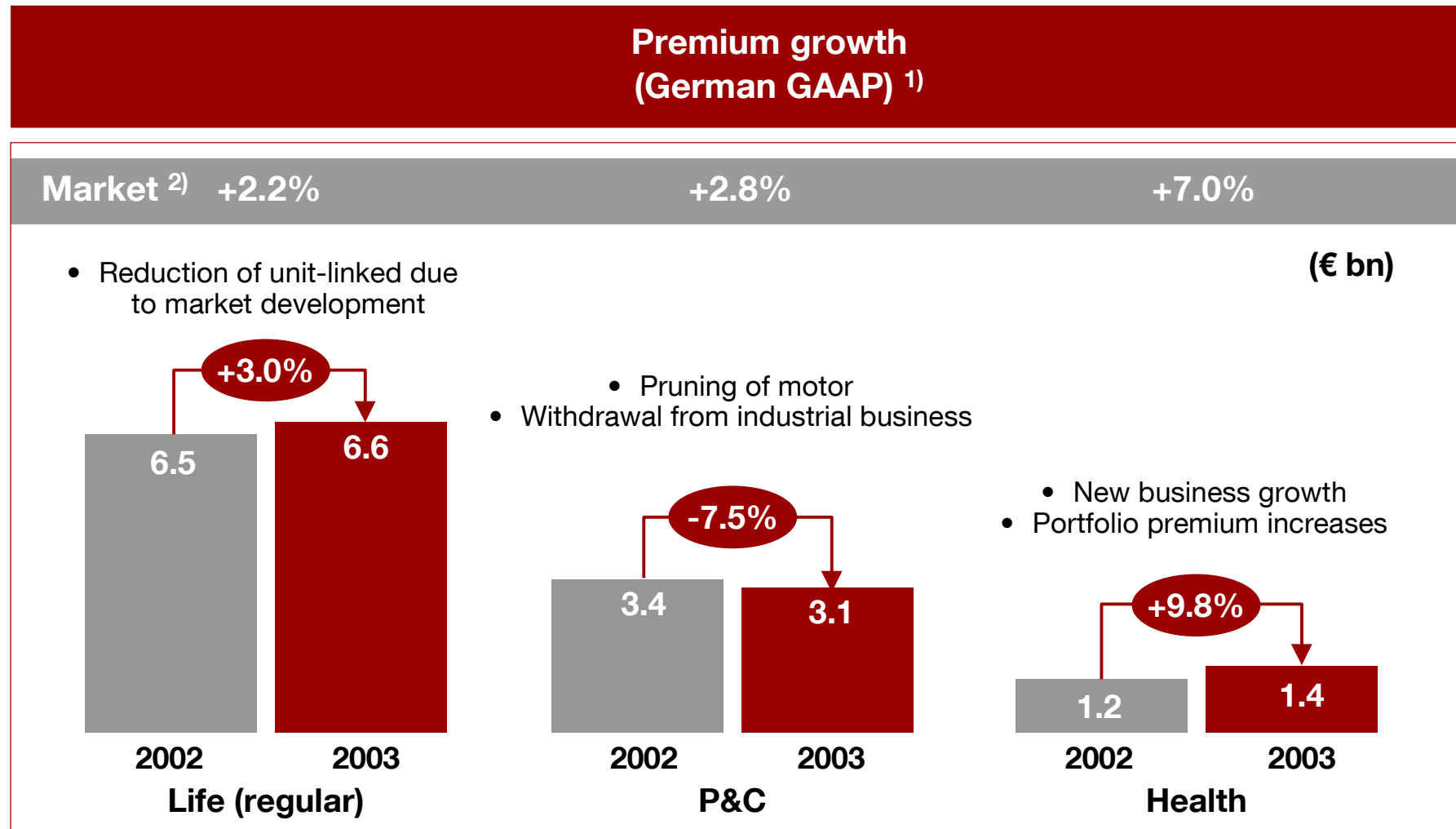
(€)	2003	2002 ¹⁾	Δ 03/02
Total premiums (German GAAP) ²⁾	11.7 bn	11.6 bn	0.2%
Consolidated gross premiums (IFRS) ³⁾	10.7 bn	10.7 bn	-0.4%
• Life	6.1 bn	6.0 bn	2.2%
• Health	1.4 bn	1.2 bn	9.8%
• P&C	3.2 bn	3.5 bn	-8.4%
Claims & benefits	9.8 bn	7.6 bn	2.2 bn
Operating expenses	2.1 bn	2.0 bn	7.4%
Investment income (net)	3.2 bn	-0.1 bn	3.3 bn
Result of ordinary operations	740 m	-166 m	906 m
Tax	-731 m	-65 m	-666 m
Consolidated net income (incl. extraordinary items)	7 m	-235 m	242 m
Consolidated net income (excl. extraordinary items)	48 m	-235 m	283 m
Shareholders' equity	2.8 bn	2.8 bn	-0.3%

1) retroactively adjusted due to differentiated recognition of savings portions of unit-linked products subject to FAS 97; adjustment without effect on income

2) consolidated gross premiums incl. savings portions of unit-linked and Riester contracts
3) excl. savings portions of unit-linked contracts; without effect on income

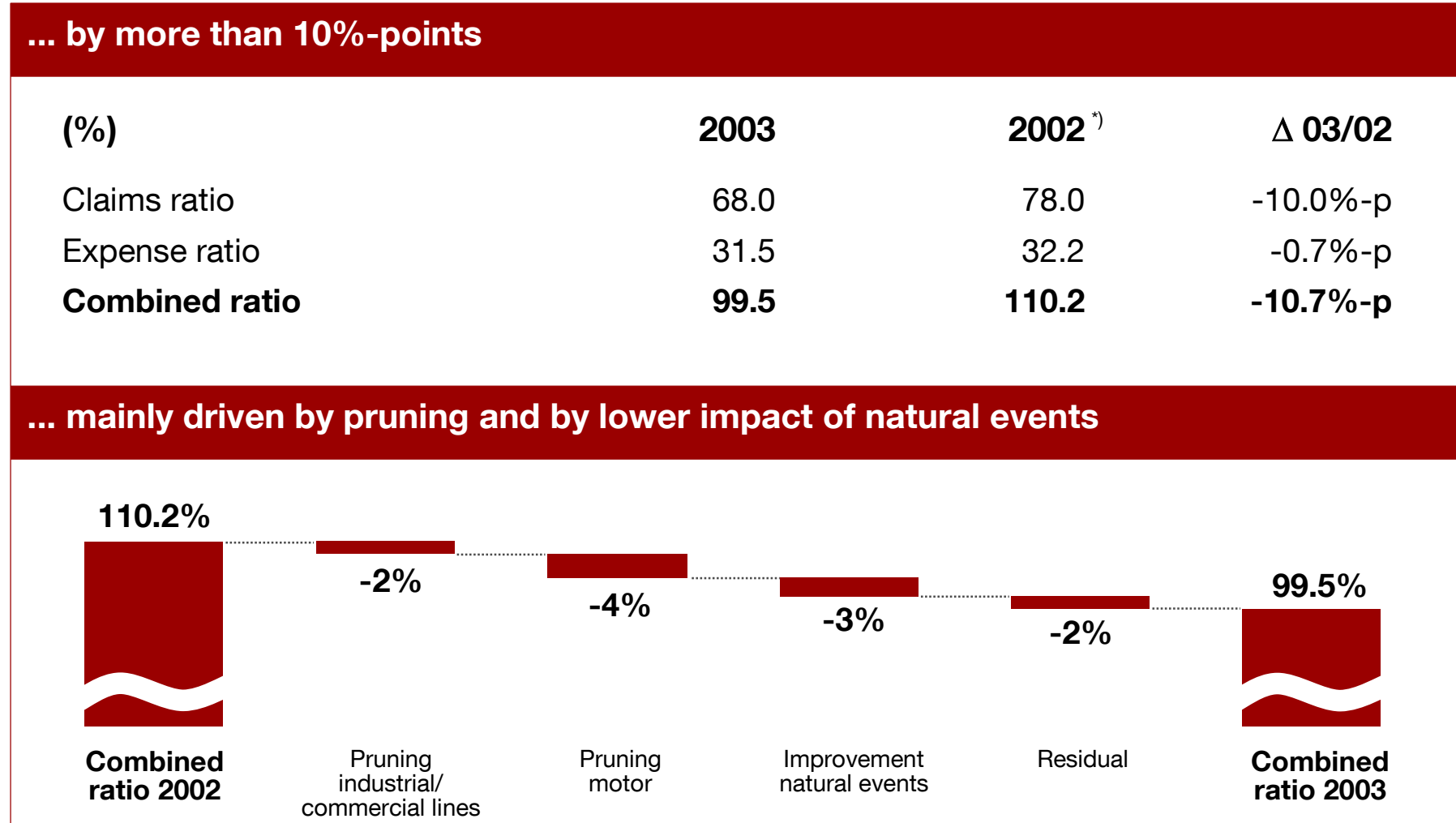


Good growth rates in life and health business



1) gross premiums German GAAP, direct business
 2) preliminary GDV figures

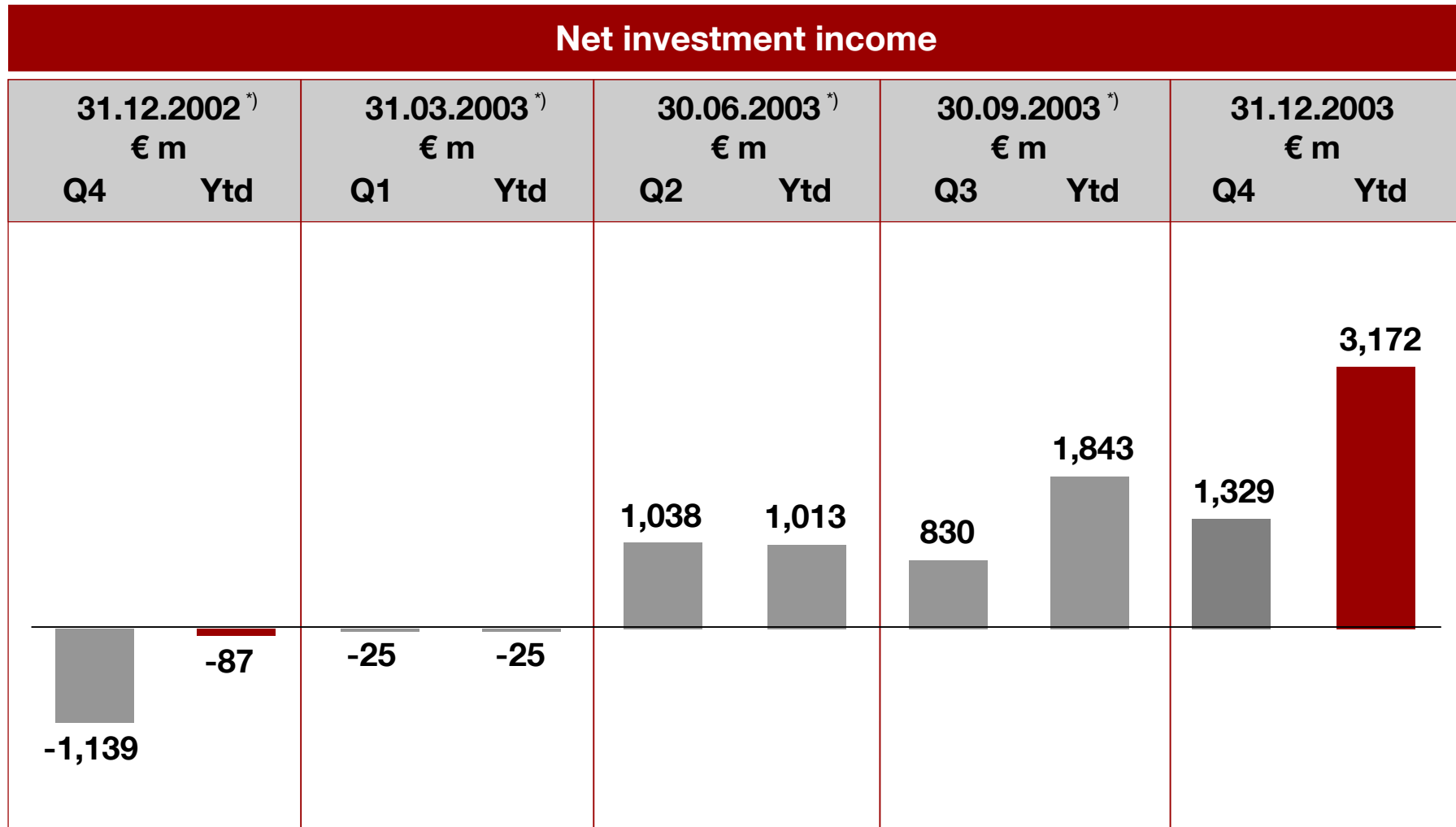
Decrease of combined ratio ...



^{*)} retroactively adjusted due to new segmentation of AMB Generali Holding AG reinsurance segment



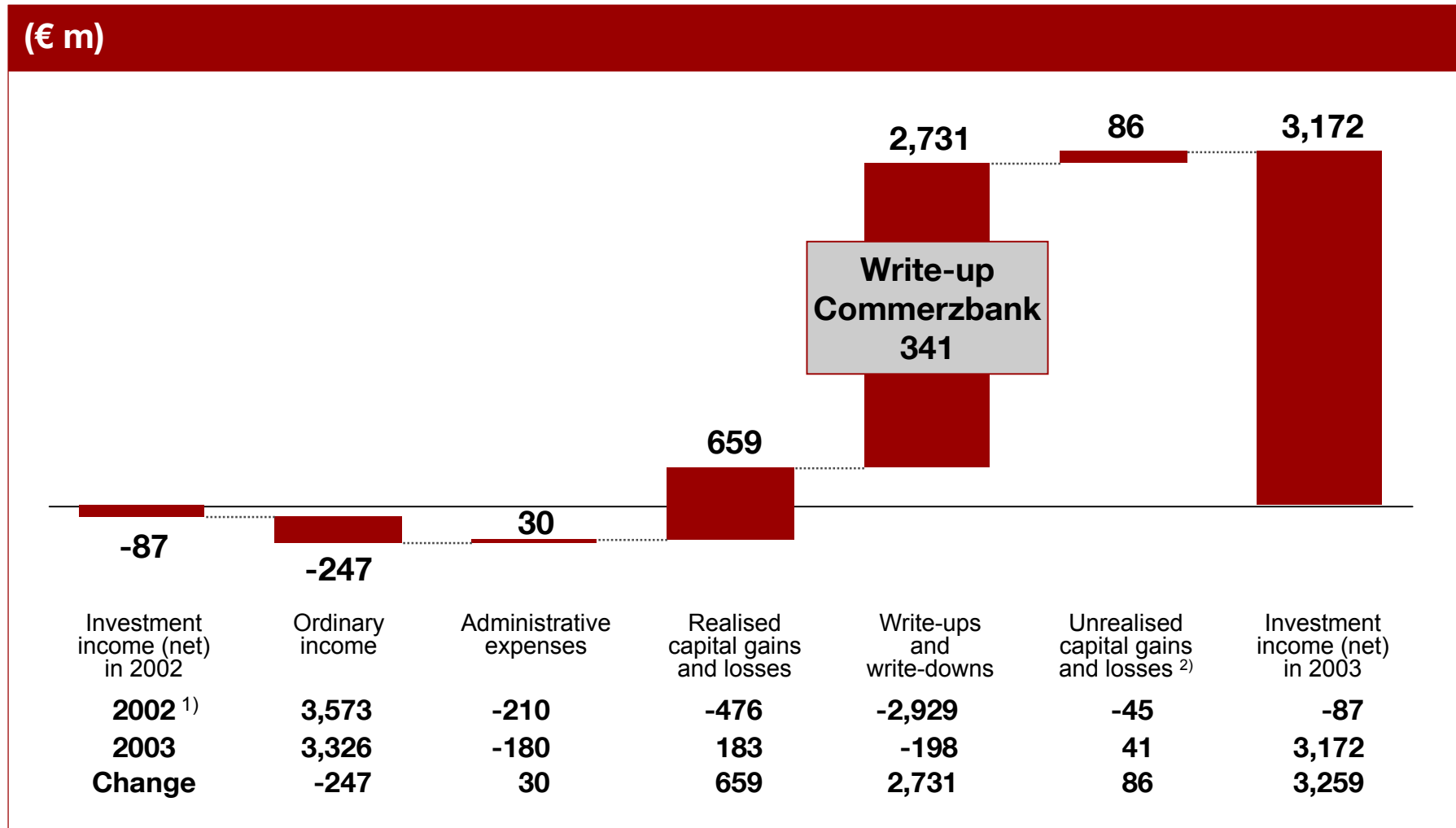
Investment income significantly improved



Ytd = year to date (accumulated value since start of year)
^{*)} retroactively adjusted due to differentiated recognition of FAS 97



Improved investment income mainly driven by reduced write-downs



1) retroactively adjusted due to differentiated recognition of FAS 97

2) mostly derivatives

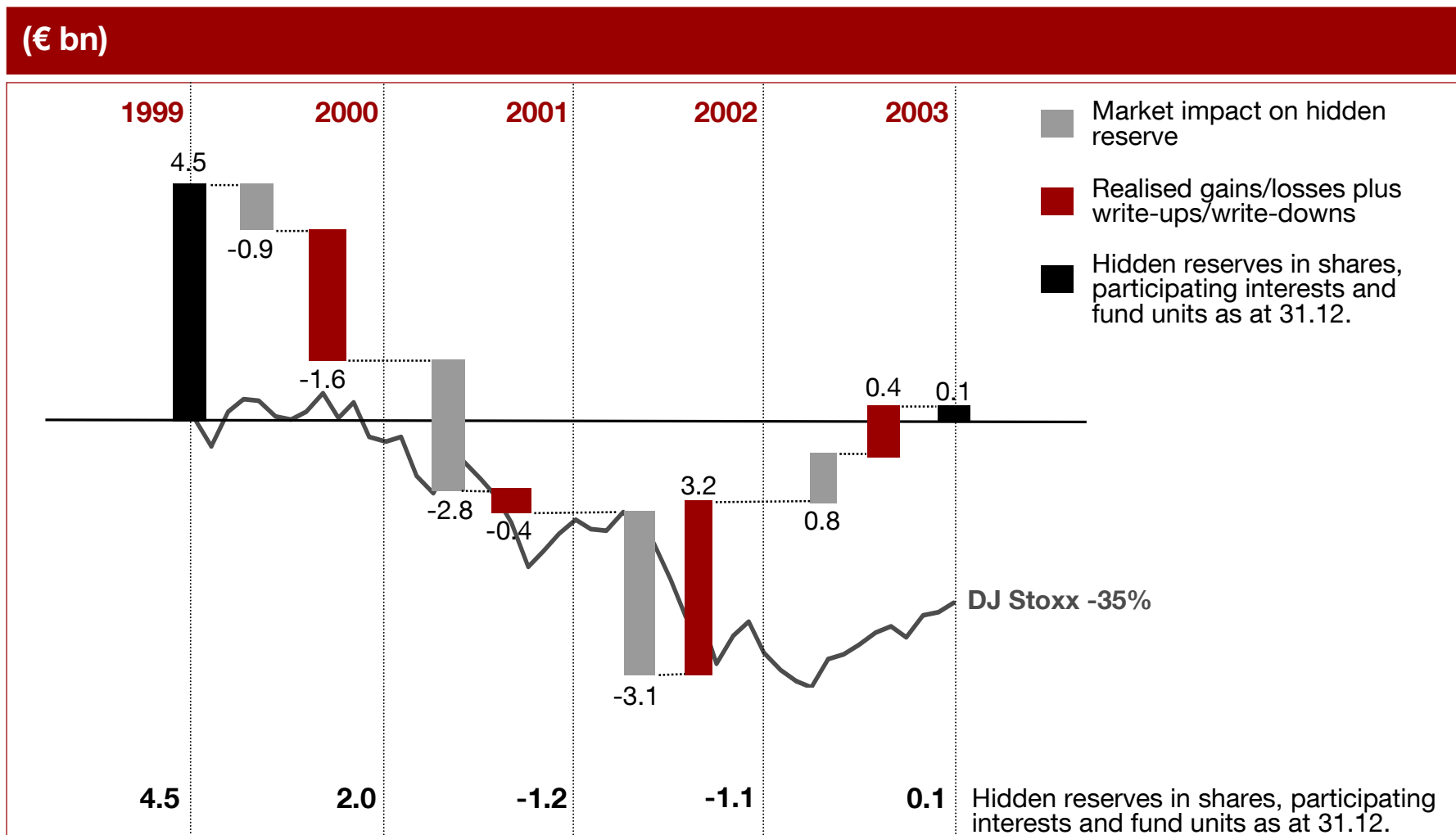


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No more stock market burdens in balance sheet

Unrealised gains/losses from shares, participating interests and fund units				
31.12.2002 € m	31.03.2003 € m	30.06.2003 € m	30.09.2003 € m	31.12.2003 € m
-1,125	-918	10	41	62
				Additional unrealised gains in fixed income: € 1.4 bn

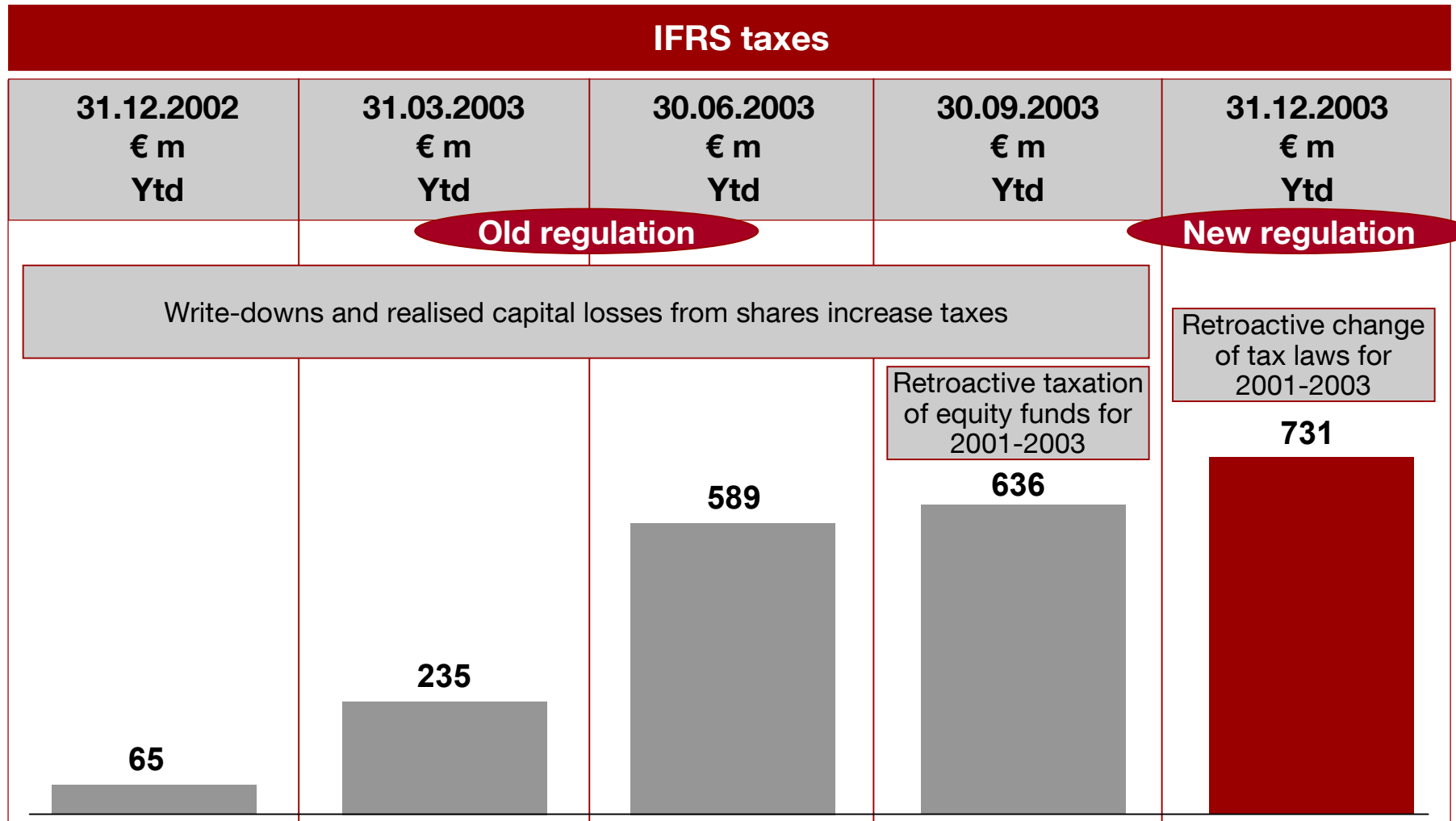
Stock market burdens coped with despite only moderate recovery



Paradox of corporation tax act for life and health insurers abolished

Tax regime for life and health insurers		
Old regulation: Since 2001	New regulation: Retroactive option for 2001-2003	New regulation: From 2004 onwards
<ul style="list-style-type: none"> • Write-downs and realised capital losses from shares not tax deductible • Dividends and capital gains from shares tax free • Clarified in August 2003: this tax situation is also applicable to funds investing in equity 	<ul style="list-style-type: none"> • Option to apply new regulation already for the complete period 2001-2003 by 80:20 split <p style="text-align: center;">80%</p> <ul style="list-style-type: none"> • Dividends and capital gains from shares (and funds investing in equity) no longer exempted from tax for life and health insurers • Correspondingly losses and write-downs will be tax deductible <p style="text-align: center;">100%</p>	
<p>➔ Retroactive increase of tax for 2001 and 2002 on write-downs on funds investing in equity by Q3 2003</p>	<p>➔ Reduction of tax on write-downs and equity losses in Q4</p> <p>➔ Higher tax in Q4 for 2001</p> <p>➔ Setting up provisions for deferred taxes in Q4</p>	<p>➔ Dividends and capital gains are taxable as far as they are not covered by expenses (e.g. RfB)</p>

High tax burden in 2003 despite new tax rules



Ytd = year to date (accumulated value since start of the year)



High tax expenditure...

...still affects net income

(€ m)	2003	2002	Δ 03/02
Result of ordinary operations	740	-166	906
• Tax	-731	-65	-666
• Minority interests	-2	-4	2
Consolidated net income	7	-235	242

... despite new taxation rules mainly driven by

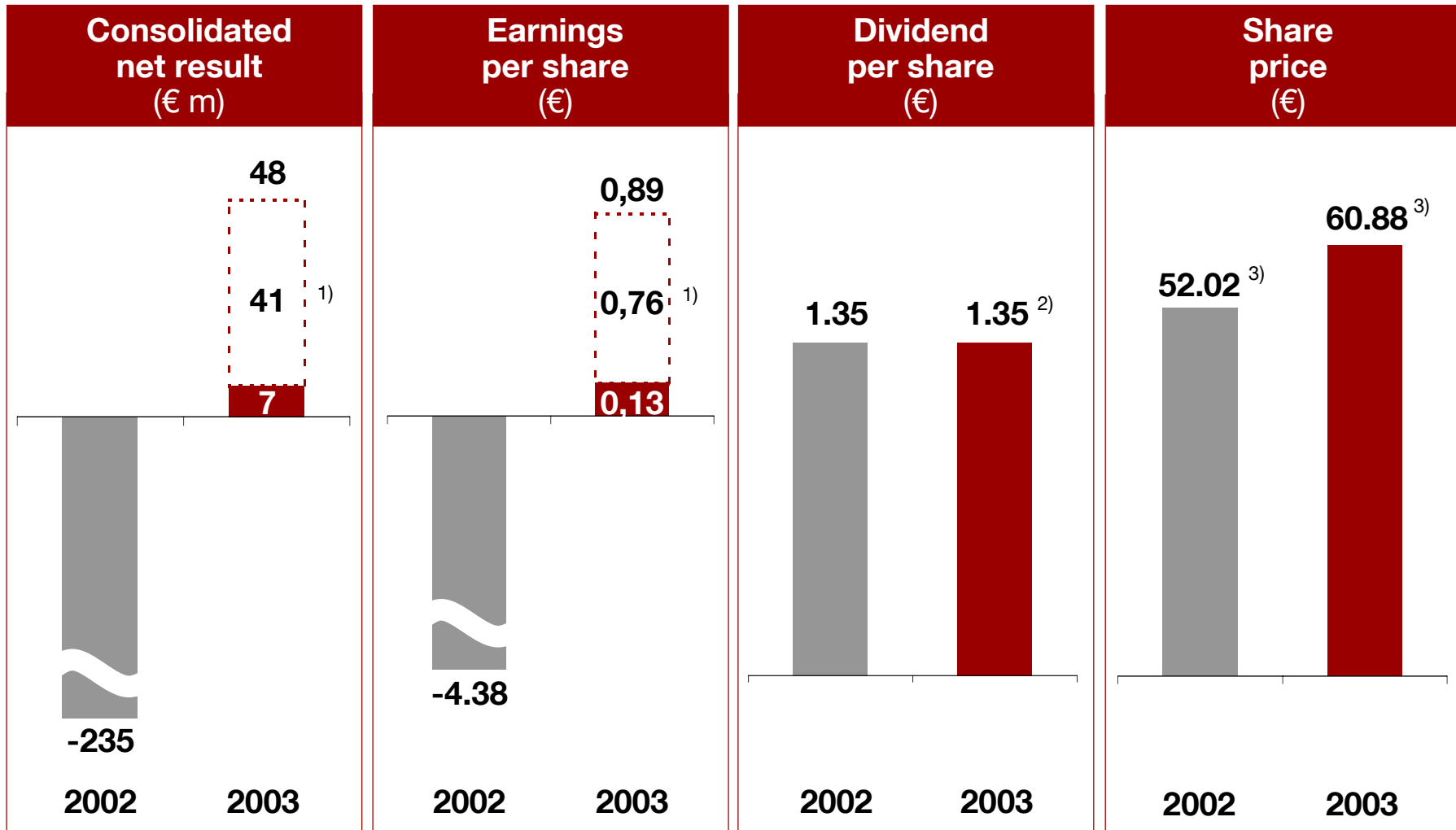
- retroactive taxation of equity gains in 2001 (caused by 80:20 split) → € 93 m
 - tax on profits of 2003 → € 279 m
 - reintroduction of deferred taxes for life and health insurers → € 359 m
- € 731 m**

➔ Retroactive taxation in 2001 leads to loss of fiscal-unity advantages with adverse effect on net result of € 65 m

➔ Deferred taxes as extraordinary influence with impact on net result of € 41 m



Shareholders benefit from improvement in results



1) extraordinary items
2) dividend proposal

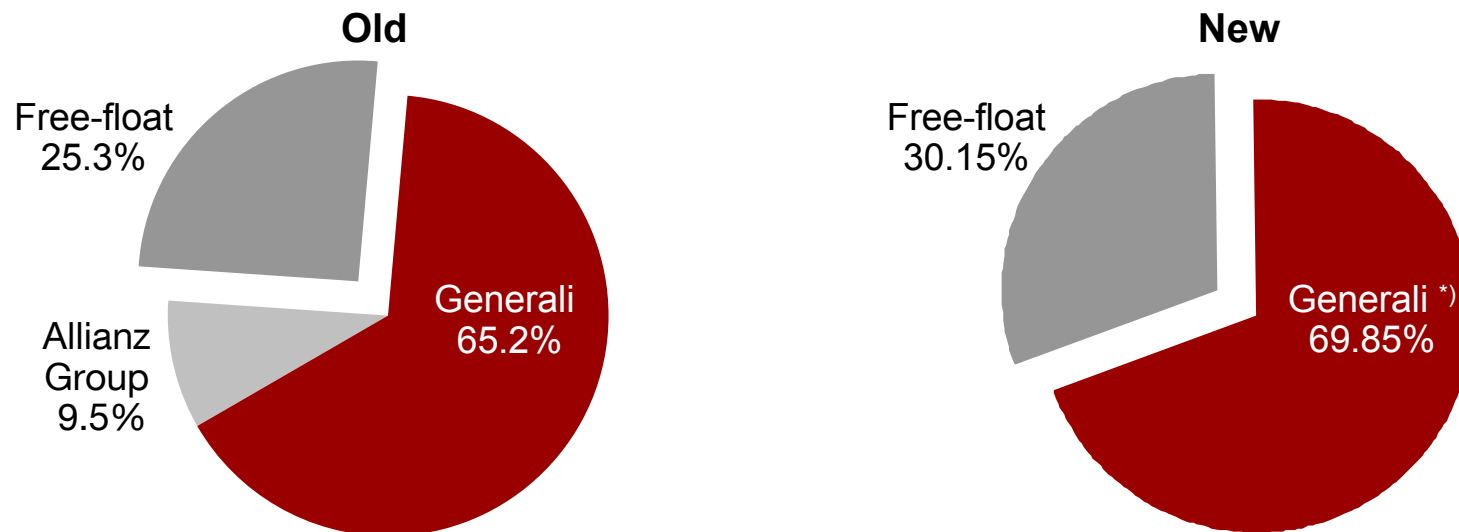
3) as at Dec. 31



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Increase of free-float improves liquidity of share

Shareholder structure AMB Generali



- **Generali increased its stake from 65.2% to 69.85% in Q4/2003 because of attractive share price and not driven by strategic motives**
- **Allianz placed its complete stake (9.5%) in the market by 01/2004 without share price reaction**
- **Remaining 30.15% held by investors with no individual stake exceeding 5%**
- **Rank within MDAX improves because of higher free-float**

^{*)} as at 31.12.2003

AMB Generali with positive outlook in challenging environment

		Targets	
		2004	2005
Life/Health	• Premium growth	above market level	above market level
	• Life new business value	€ 120 m	€ 120 m
P&C	• Premium growth	slight decrease of premiums	market level
	• Combined ratio	< 100%	< 100%
Overall	• General expenses ^{*)}	€ 1,900 m	€ 1,900 m
	• Net income	> € 200 m	> € 250 m

*) € 1,965 m in 2003 without commissions



Back up

Consolidated Group results

AMB Generali (€ m)	2003	2002 ¹⁾	Δ 03/02
Total premiums (German GAAP) ²⁾	11,668	11,646	0.2%
Gross premiums written (IFRS) ³⁾	10,694	10,735	-0.4%
• Life	6,112	5,981	2.2%
• Health	1,368	1,246	9.8%
• P&C	3,214	3,507	-8.4%
Life new business (in terms of regular premiums)	967	859	12.6%
Assets under management	70,816	68,031	4.1%
Investment income (net)	3,172	-87	3,259
Net income incl. extraordinary items	7	-235	242
Net income excl. extraordinary items	48	-235	283
Earnings per share (€) incl. extraordinary items	0.13	-4.38	4.5
Earnings per share (€) excl. extraordinary items	0.89	-4.38	5.3
Shareholders' equity	2,787	2,796	-0.3%
Number of staff ⁴⁾	20,500	21,674	-5.4%
• Administrative-staff	14,127	14,806	-4.6%
• Field staff (without self-employed agents)	6,373	6,868	-7.2%

1) retroactively adjusted due to differentiated recognition of FAS 97

2) consolidated gross premiums incl. savings portions of unit-linked and Riester contracts

3) excl. savings portions of unit-linked contracts; without effect on income

4) incl. companies not consolidated



AMB GENERALI

Increase of AuM after rebound of capital markets

AuM / IFRS market value (€ m)	68,031	70,816
Investments of unit-linked life insurance	2,730	3,877
Other investments	3,843	3,683
Other securities (mainly fixed-interest securities)	38,455	41,144
Shares, fund units, participating interests and other variable-yield securities	6,748	6,688
Mortgages and other loans	12,892	12,304
Interests in affiliates and associates	225	280
Real estate	3,138	2,840
	2002	2003



Net results by segments

(€ m)	2003	2002 ^{*)}	Δ 03/02
Consolidated net result	7	-235	242
Thereof:			
• Life & Health	86	-57	143
• P&C	6	-103	109
• Financial services	-28	-30	1
• Consolidation	-57	-45	-12

*) retroactively adjusted due to new segmentation



Life & health development

(€ m) ¹⁾	2003	2002 ²⁾	Δ 03/02
Total premiums (German GAAP) ³⁾	8,454	8,139	3.9%
Gross premiums written (IFRS) ⁴⁾	7,480	7,227	3.5%
Investment income (net)	2,705	-396	3,101
Claims & benefits (net)	7,815	5,393	44.9%
Expense ratio	16.5%	14.2%	2.3%-p
Tax	637	103	534
Net income	86	-57	143

1) before elimination of intra-group transactions between segments

2) retroactively adjusted due to differentiated recognition of FAS 97 and due to new segmentation

3) gross premiums written incl. savings portions of unit-linked and Riester products

4) excl. savings portions of unit-linked contracts; without effect on income



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Life development

(€ m) ¹⁾	2003	2002 ²⁾	Δ 03/02
Total premiums (German GAAP) ³⁾	7,086	6,892	2.8%
Gross premiums written (IFRS) ⁴⁾	6,112	5,981	2.2%
Investment income (net)	2,519	-455	2,974
Claims & benefits (net)	6,542	4,293	52.4%
Expense ratio	17.5%	14.2%	3.3%-p
Tax	536	110	426
Net income	89	-70	159

1) before elimination of intra-group transactions between segments

2) retroactively adjusted due to differentiated recognition of FAS 97 and due to new segmentation

3) gross premiums written incl. savings portions of unit-linked and Riester products

4) excl. savigs portions of unit-linked contracts; without effect on income



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Health development

(€ m) ¹⁾	2003	2002 ²⁾	Δ 03/02
Gross premiums written (IFRS)	1,368	1,246	9.8%
Investment income (net)	185	59	212.7%
Claims & benefits (net)	1,273	1,100	15.7%
Claims ratio	57.3%	61.1%	-3.8%-p
Expense ratio	12.5%	13.9%	-1.4%-p
Combined ratio	69.8%	75.0%	-5.2%-p
Tax	101	-7	108
Net income	-3	13	-16

1) before elimination of intra-group transactions between segments

2) retroactively adjusted due to new segmentation



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P&C development

(€ m) ¹⁾	2003	2002 ²⁾	Δ 03/02
Gross premiums written (IFRS)	3,222	3,517	-8.4%
Investment income (net)	316	276	14.9%
Claims ratio	68.0%	78.0%	-10.0%-p
Expense ratio	31.5%	32.2%	-0.7%-p
Combined ratio	99.5%	110.2%	-10.7%-p
Tax	86	-34	120
Net income	6	-103	109

1) before elimination of intra-group transactions between segments

2) retroactively adjusted due to new segmentation

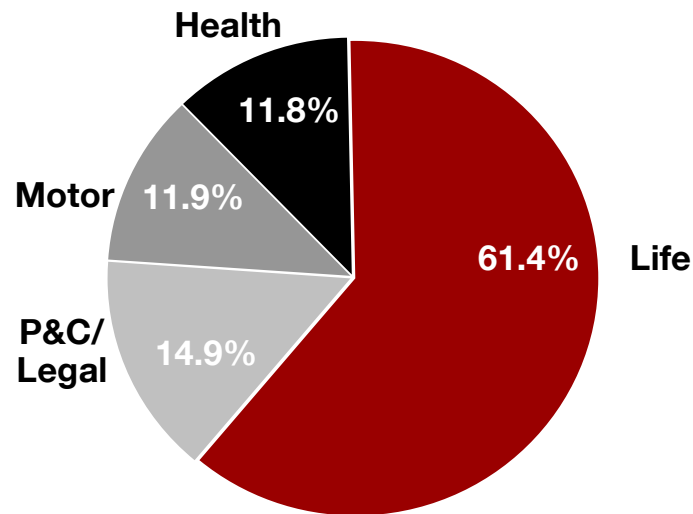


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Well balanced portfolio with focus on life insurance

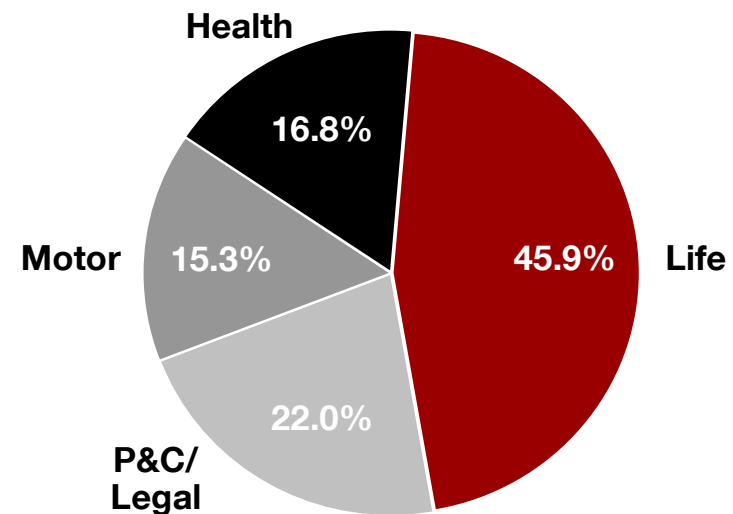
Business mix 2003 ¹⁾

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Total € 11,558 m

German insurance market ²⁾



Total € 146,700 m

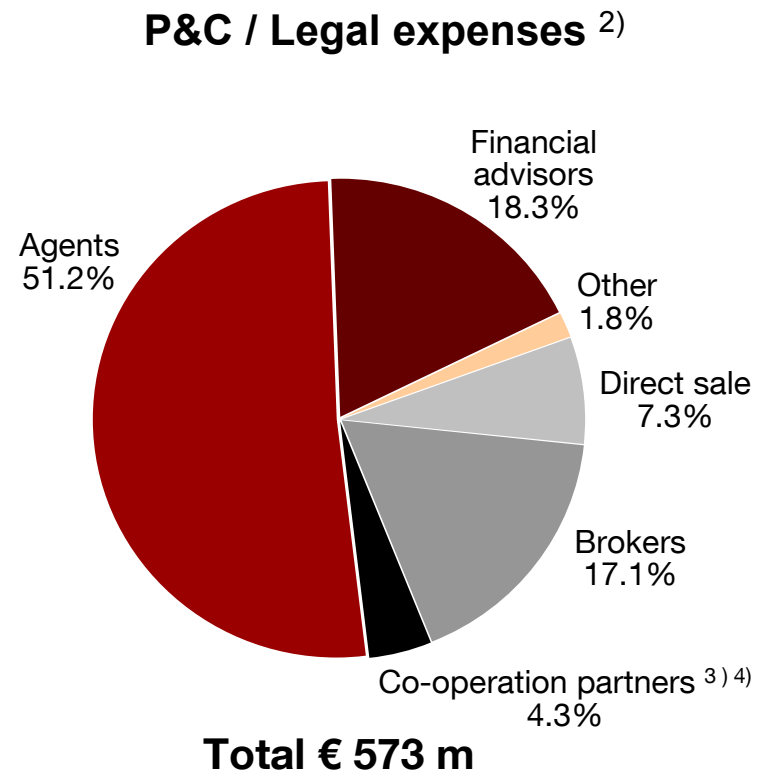
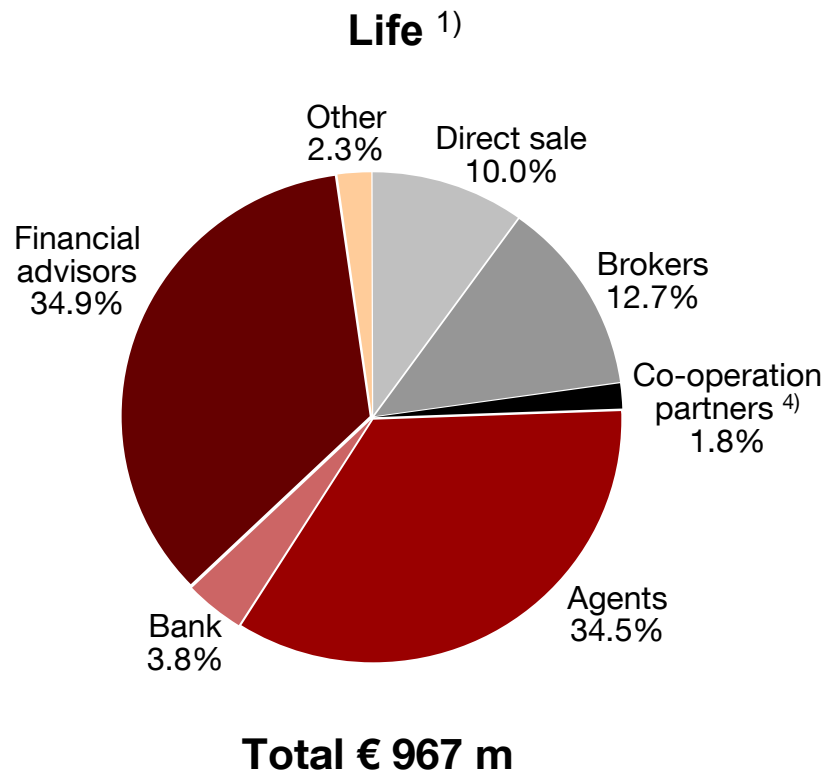
1) gross premiums German GAAP direct business

2) preliminary GDV figures



New business from variety of distribution channels

New business 2003

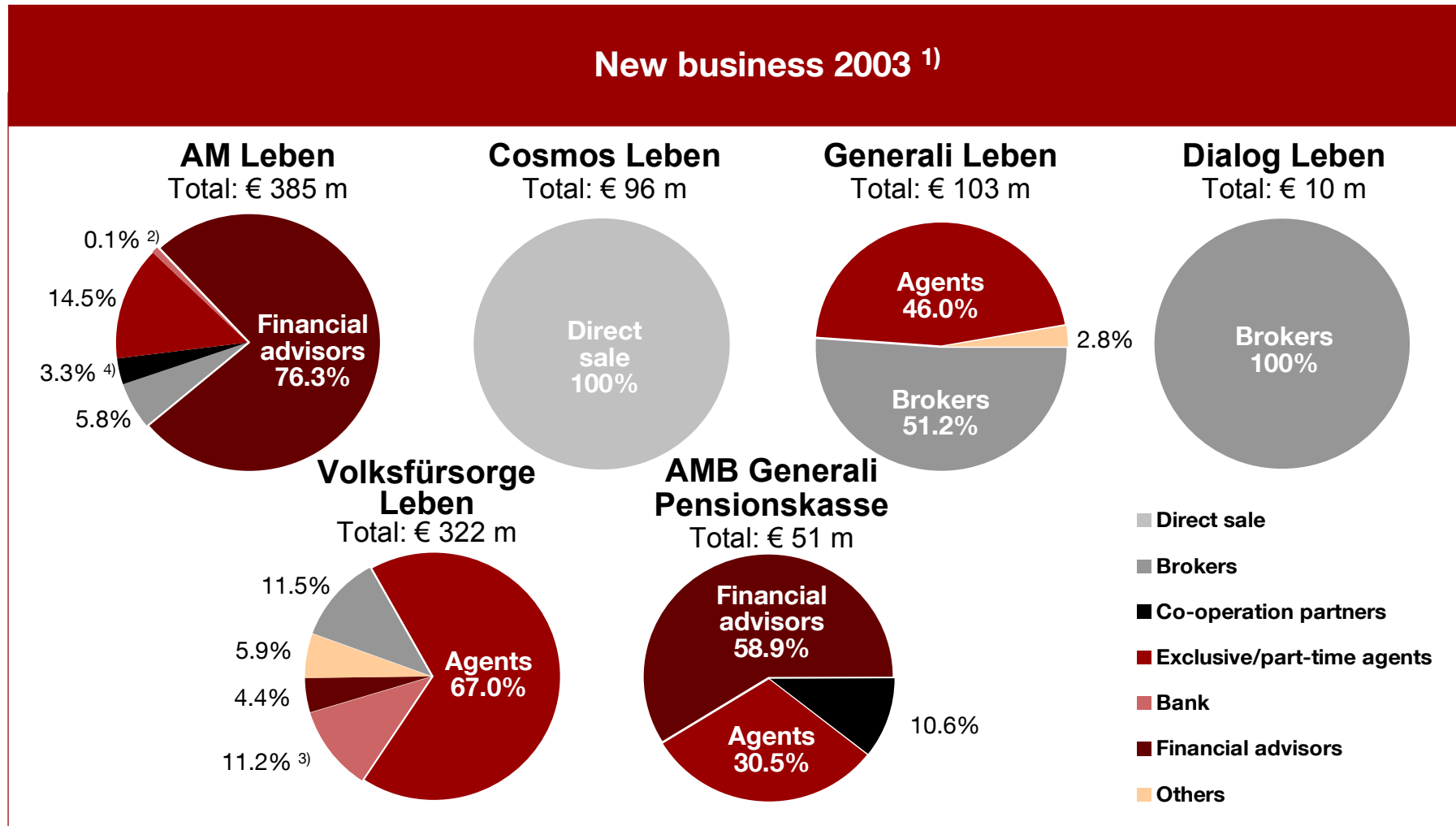


1) adjusted new business German GAAP regular premiums
2) annual premiums

3) incl. bank: 0.9%
4) exclusive and part-time agents of other Group companies

Life insurers benefit from distribution variety

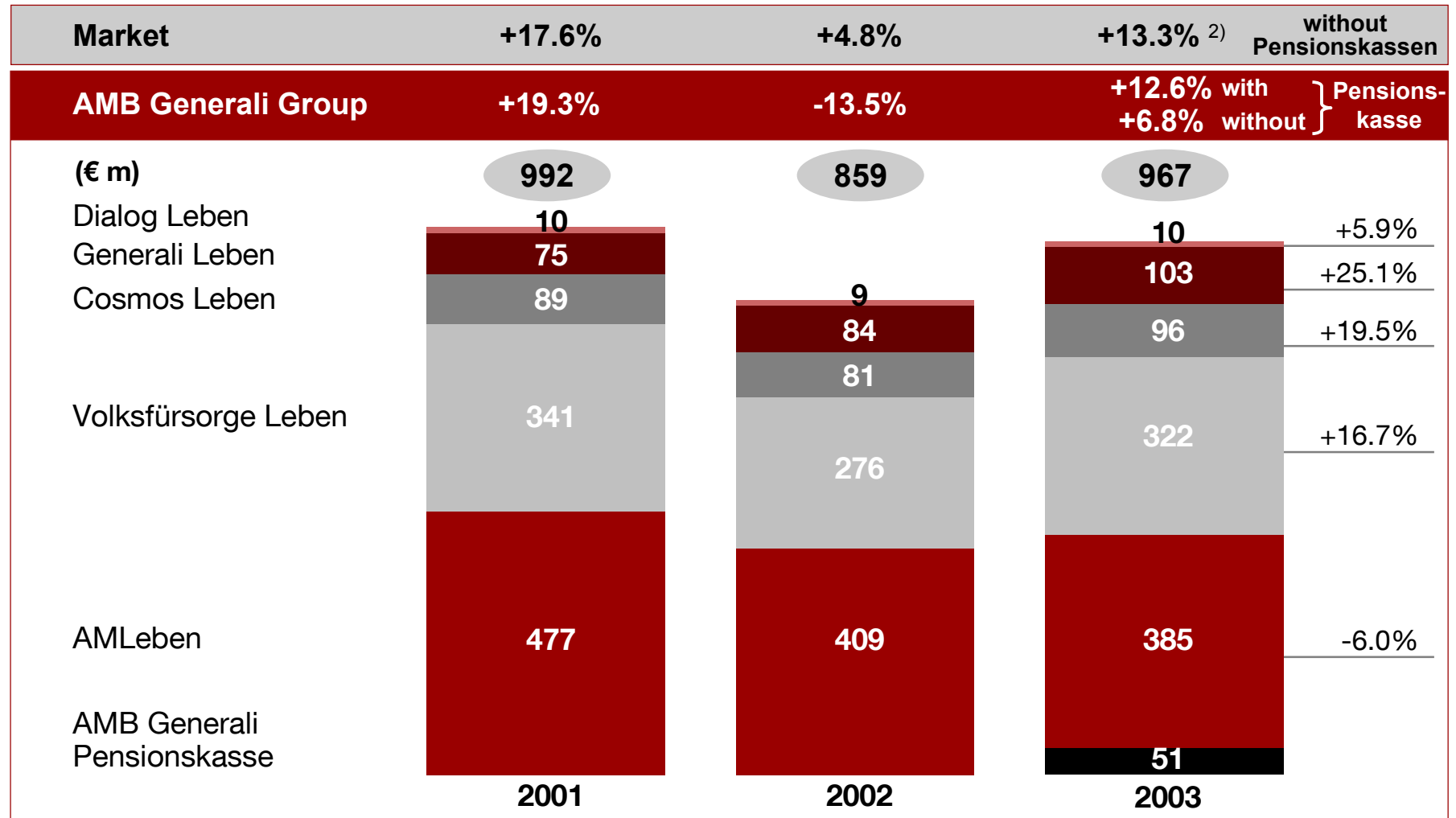
New business 2003 ¹⁾



1) adjusted new business German GAAP regular premiums
 2) SEB AG (formerly BfG Bank AG) and Commerzbank AG

3) Commerzbank AG
 4) exclusive and part-time agents of other Group companies

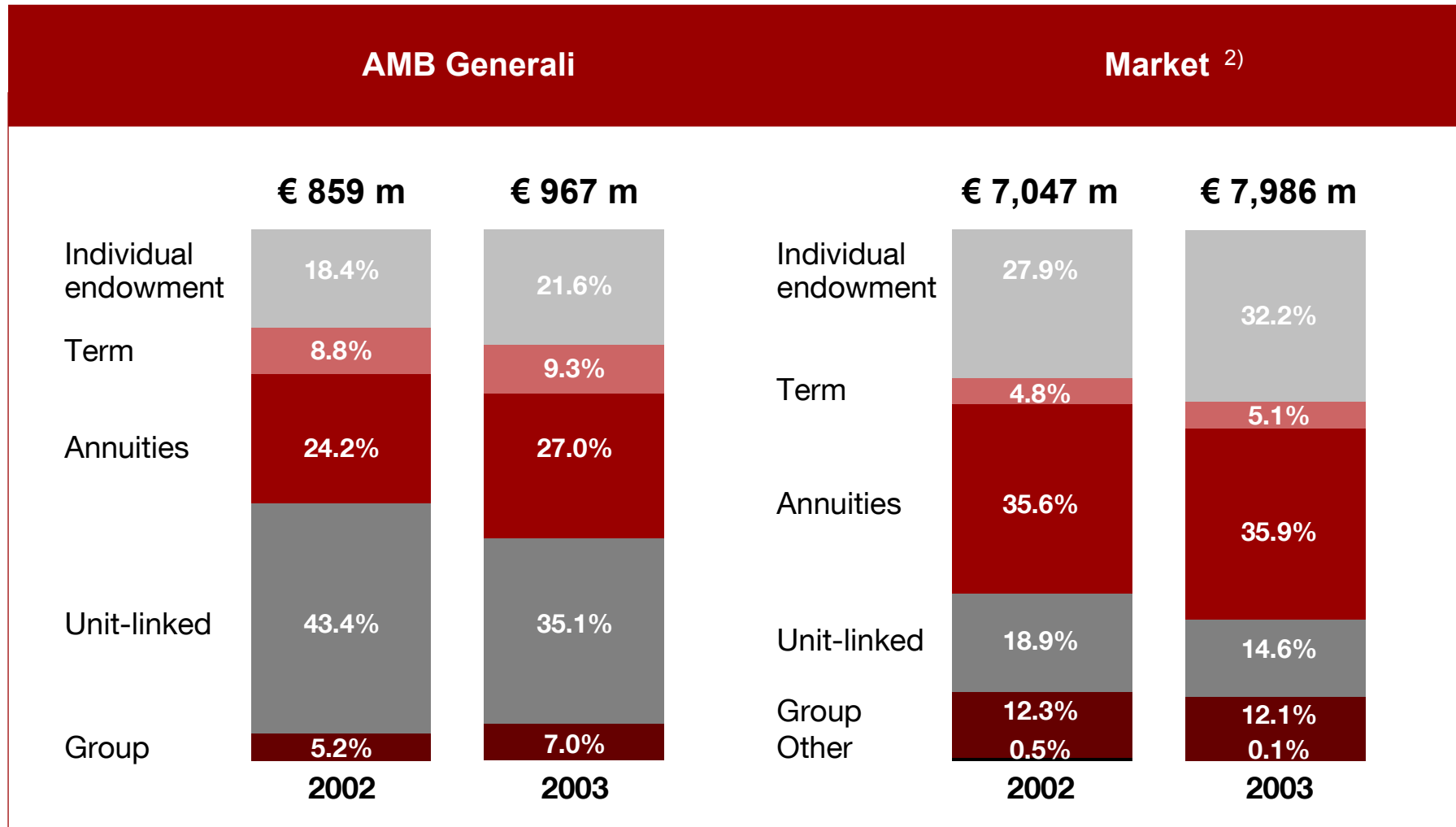
Life new business growth rebounds in 2003 ¹⁾



1) adjusted new business German GAAP regular premiums
 2) preliminary GDV figure



Unit-linked still strongest element in life new business ¹⁾

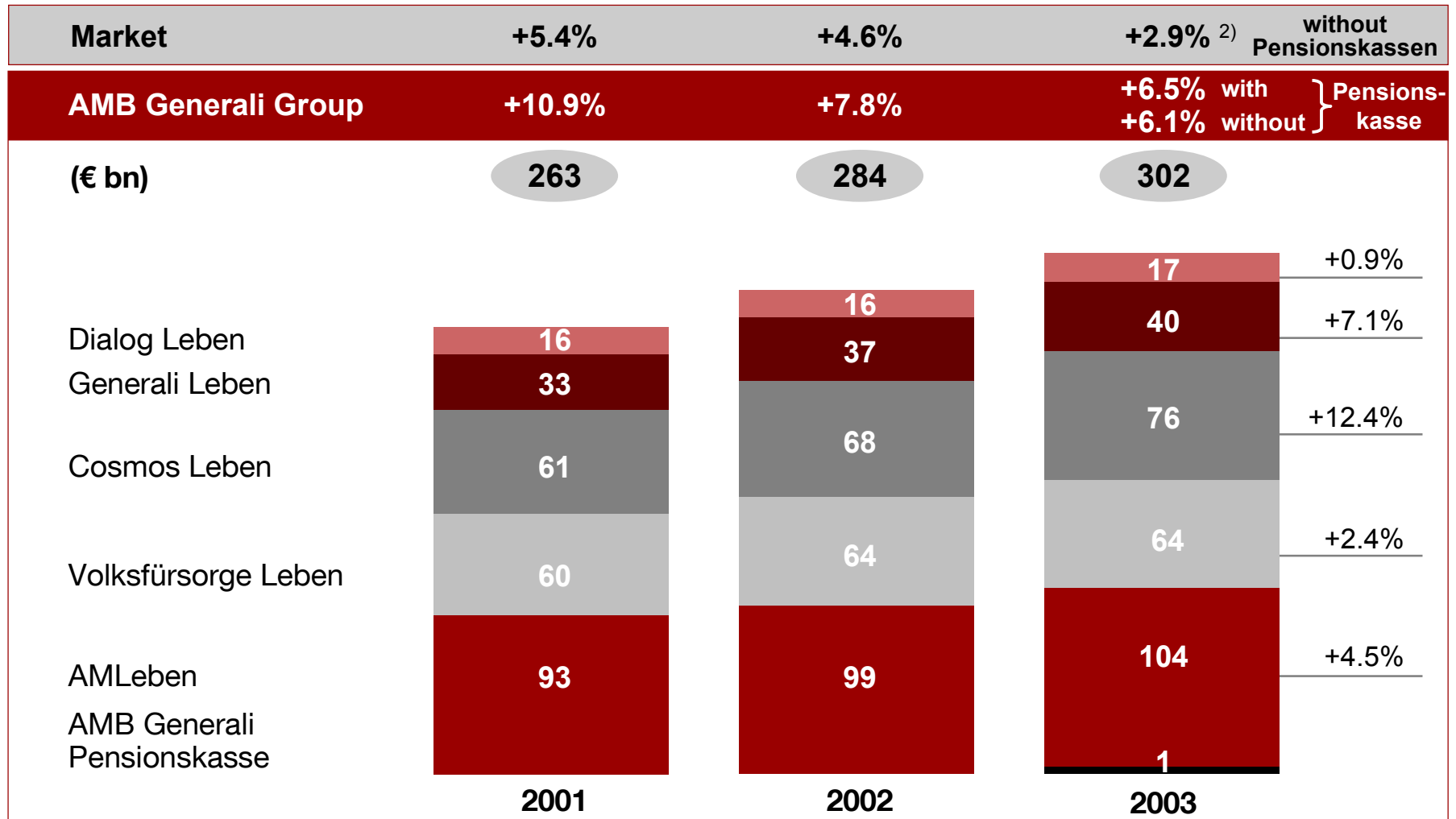


1) adjusted new business German GAAP regular premiums

2) GDV figures, 2003 preliminary



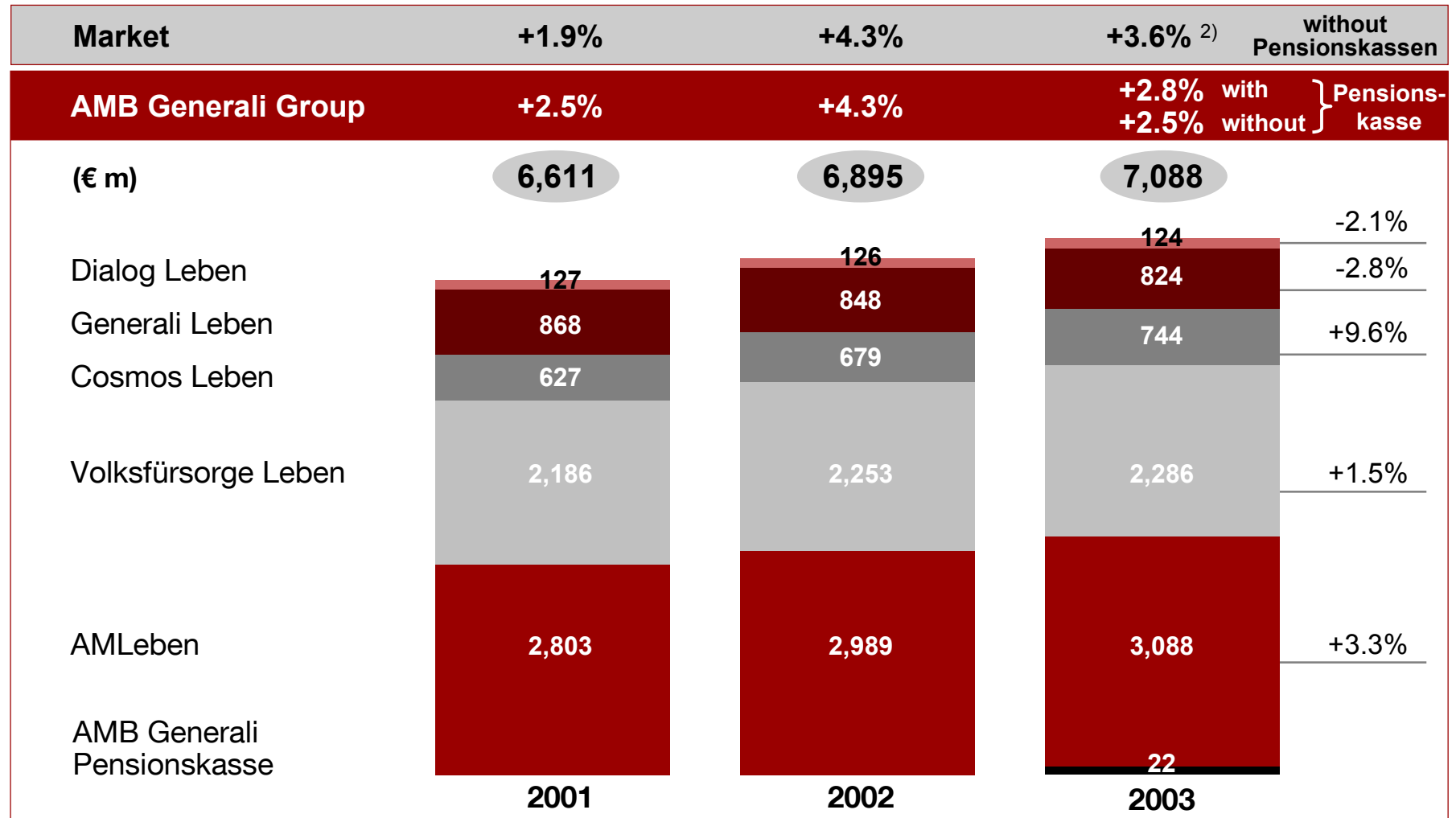
Above-average portfolio growth in life ¹⁾



1) total sums insured German GAAP
2) preliminary GDV figure



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



1) gross premiums German GAAP

2) preliminary GDV figure

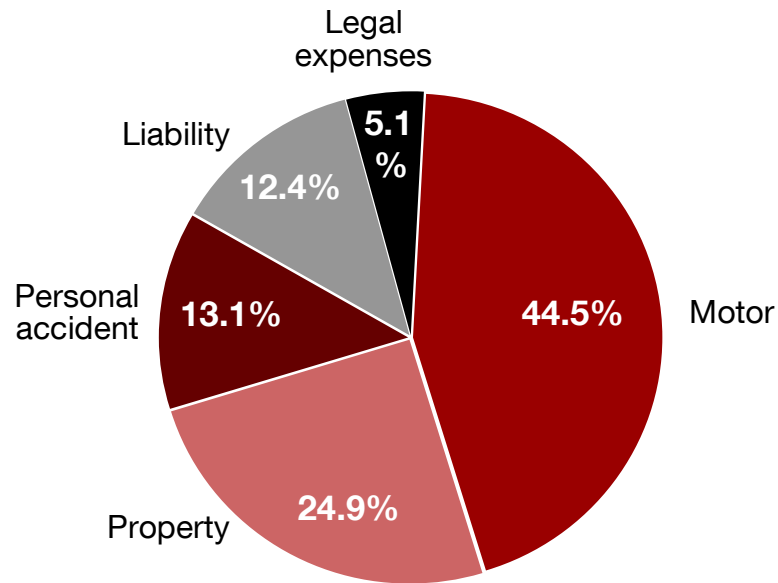


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P&C premium mix follows market structure

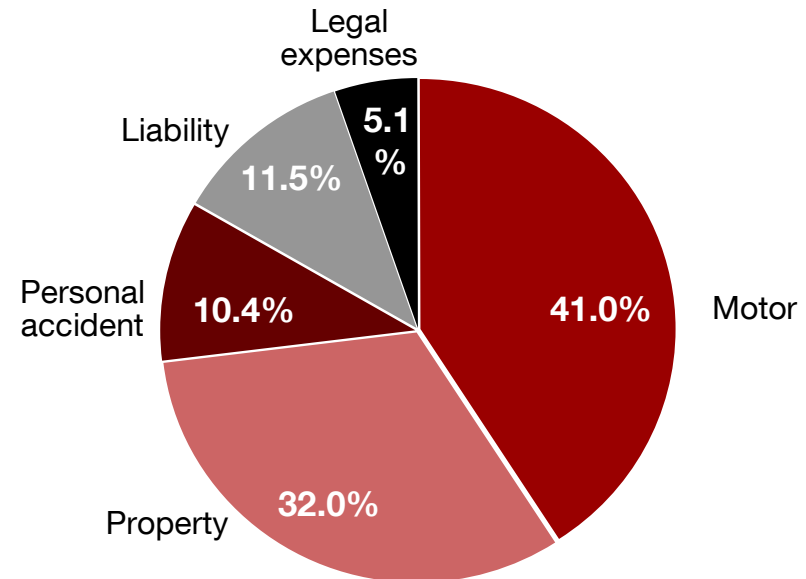
Business mix 2003 ¹⁾

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Total € 3,101 m

German insurance market ²⁾

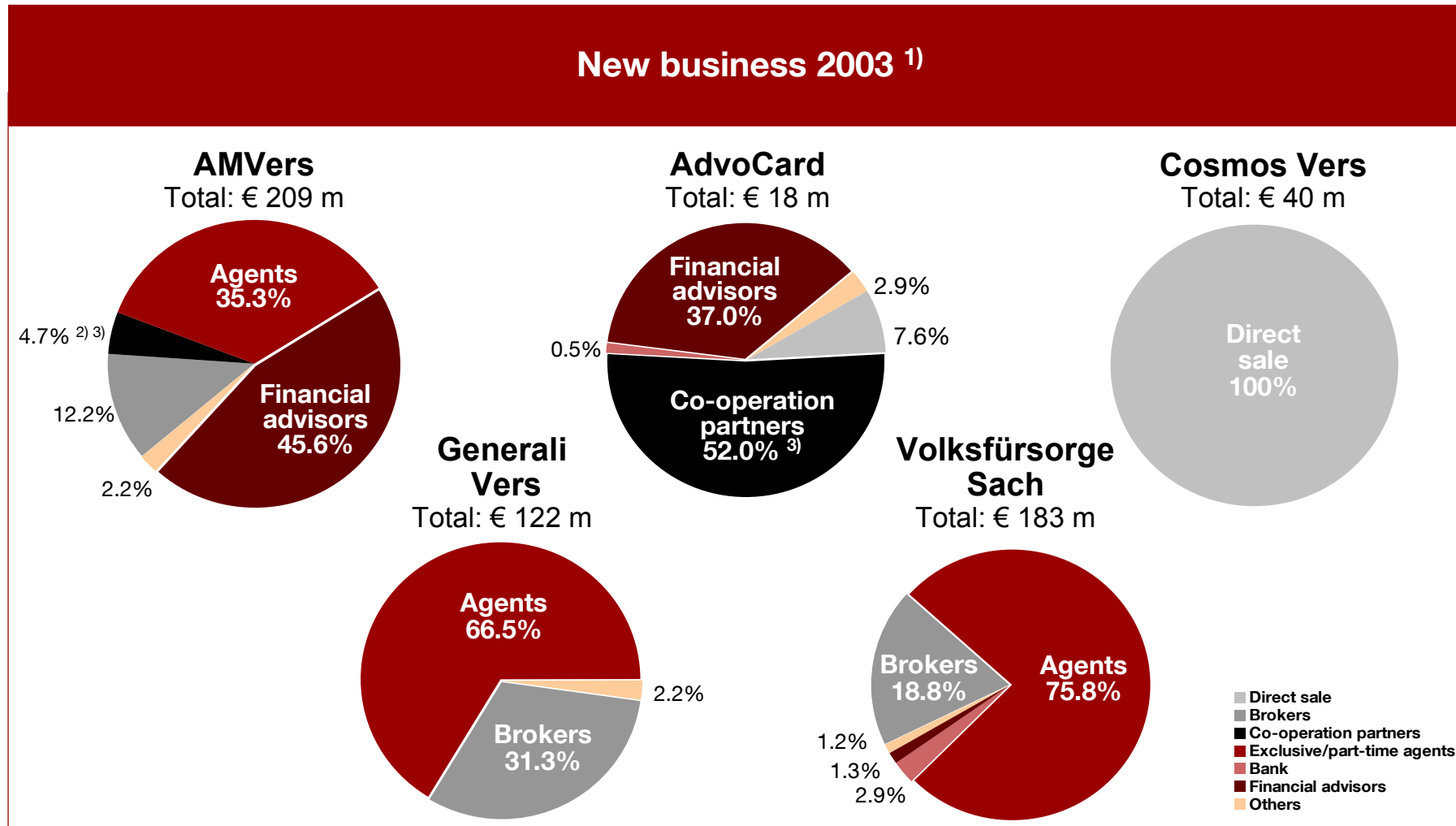


Total € 54,700 m

1) gross premiums direct business
2) preliminary GDV figures



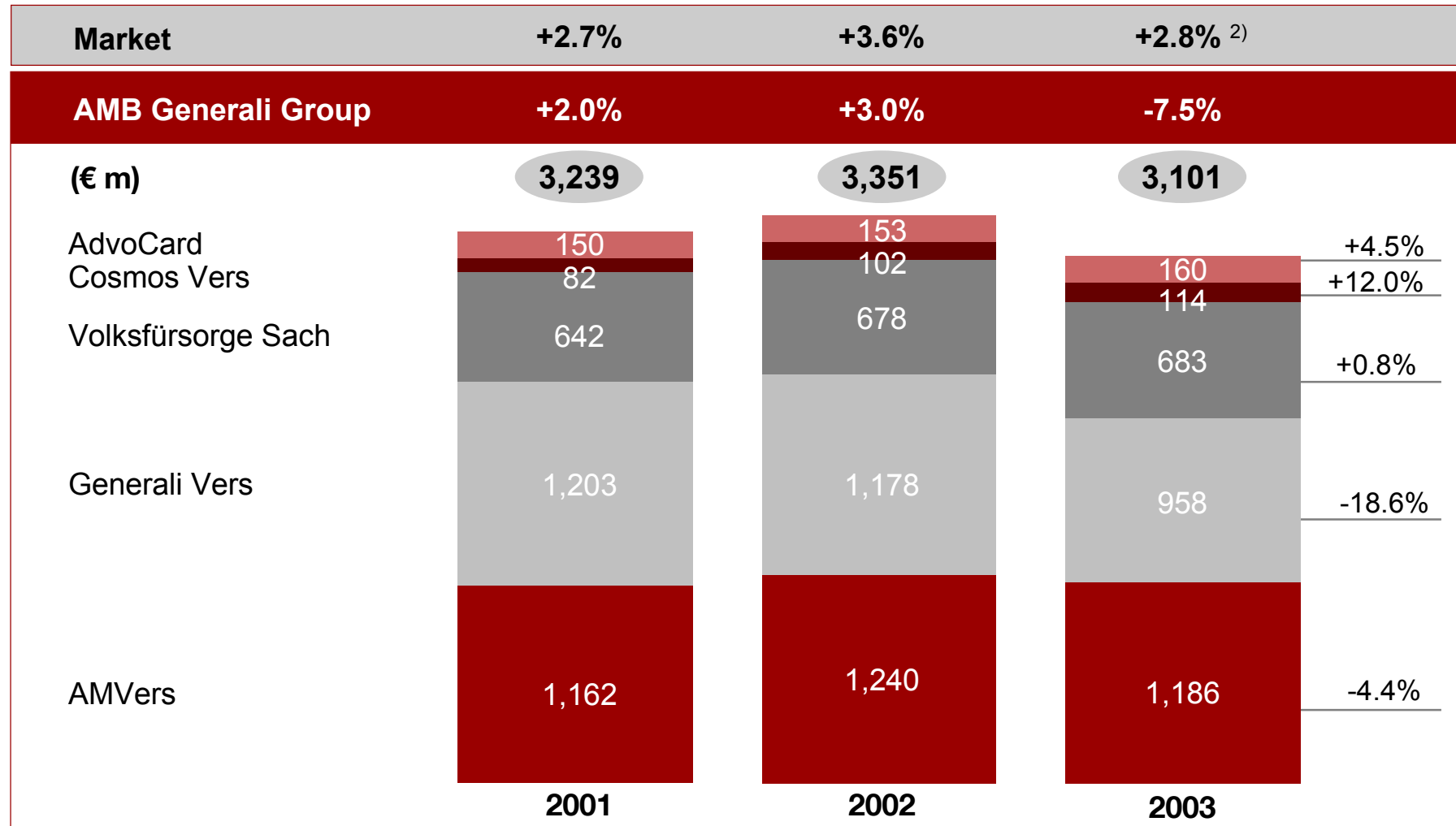
P&C business benefits from variety of distribution channels



1) annual premiums
 2) incl. bank: 0.01%

3) exclusive and part-time agents of other Group companies

Premium development in p&c affected by strategic pruning measures ¹⁾



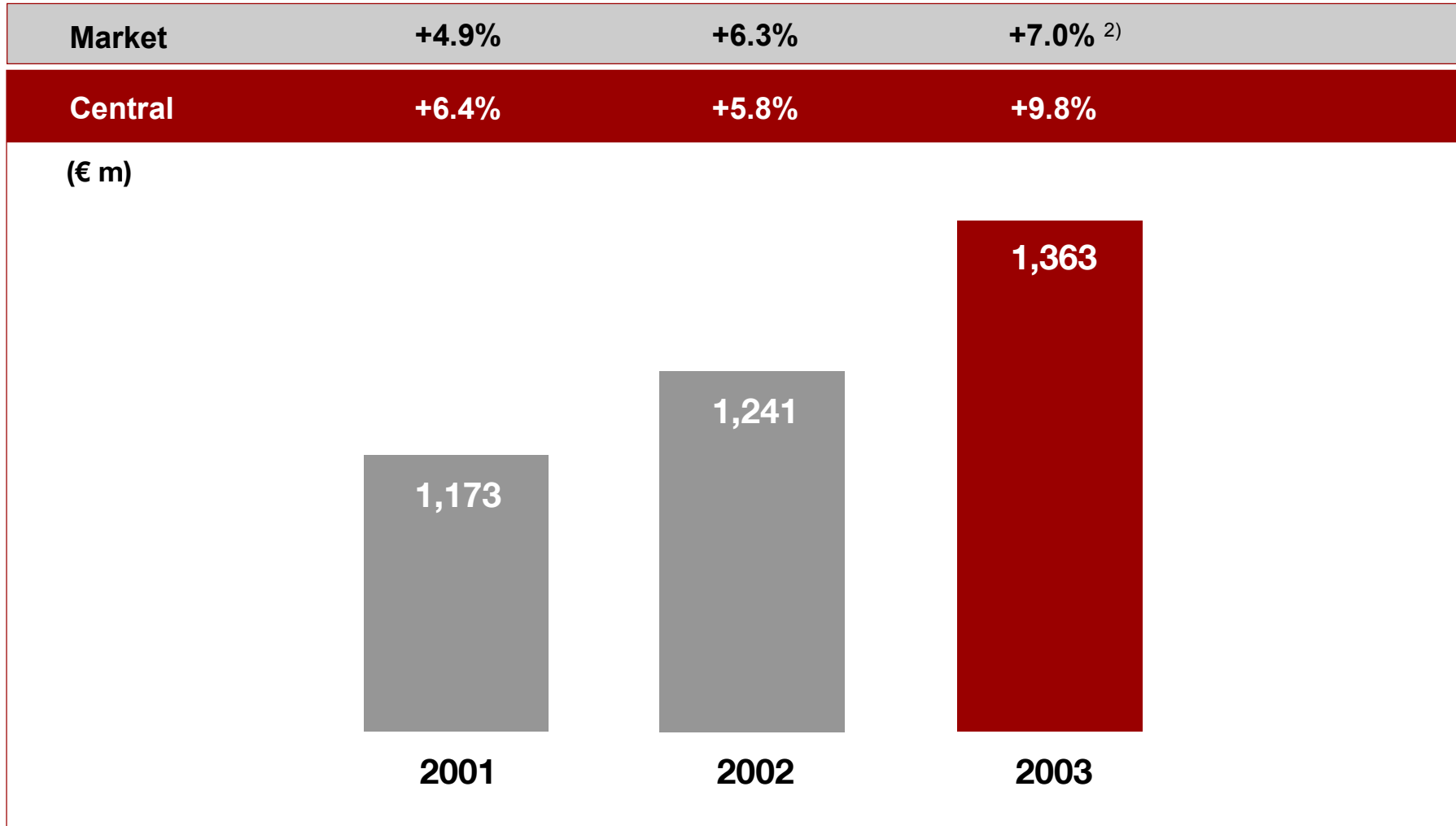
1) gross premiums direct business

2) preliminary GDV figure



AMB GENERALI

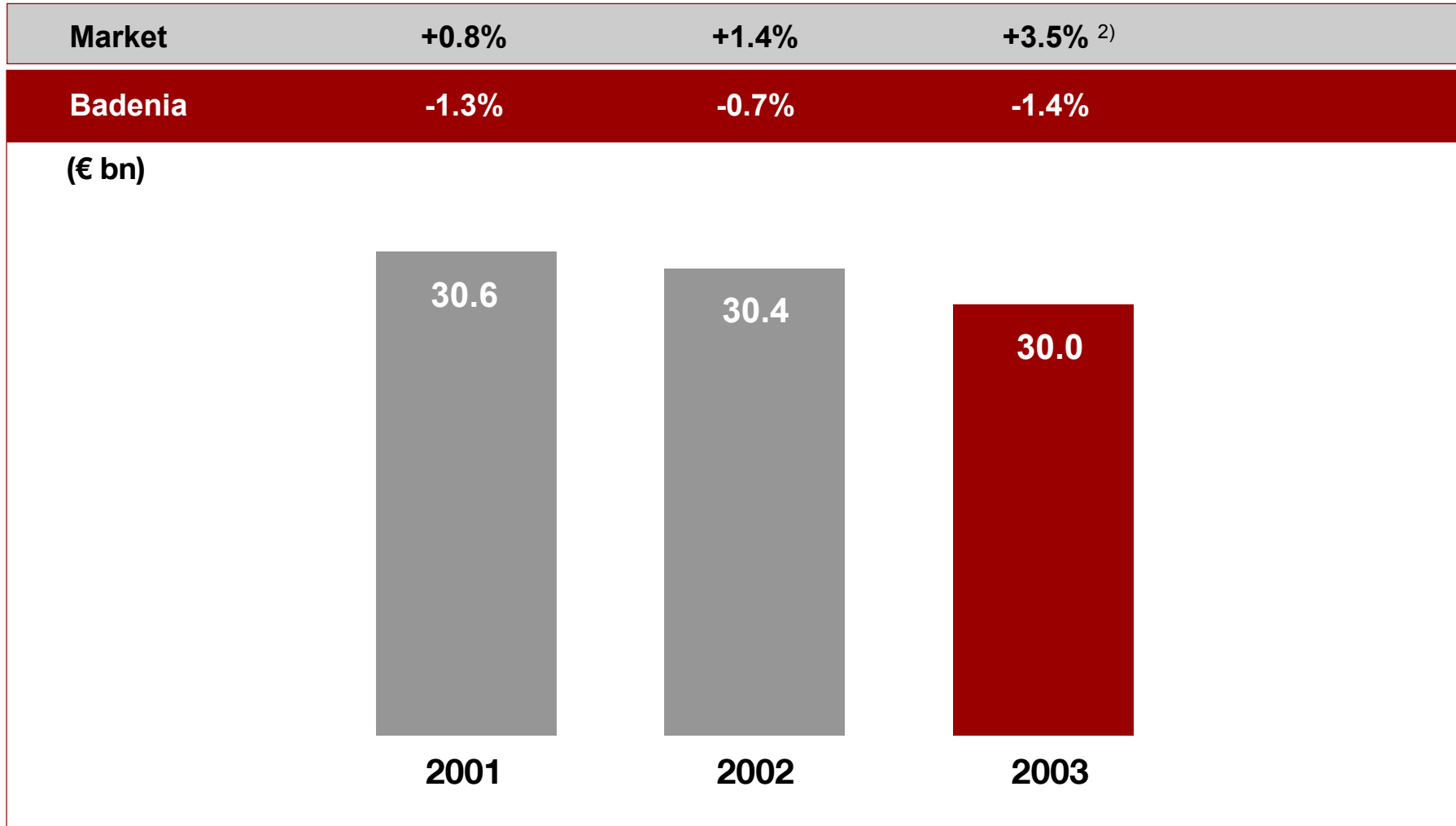
Premium growth in health above market average ¹⁾



1) gross premiums
 2) preliminary GDV figure



Nearly stable portfolio in building society sector ¹⁾



1) target contract sum

2) private building society market preliminary figure



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Embedded value Life to support value-based management in life

- Embedded value Life (EV Life) estimates the value of current life business operations
- Components of EV Life:

$$\begin{array}{ccccccc} \text{Embedded} & & \text{Present value of} & & \text{Shareholders'} & & \text{Cost of} \\ \text{value} & = & \text{future profits} & + & \text{net worth} & - & \text{capitalisation} \\ \text{(EV Life)} & & \text{(PVFP Life)} & & \text{Life} & & \text{(CoC Life)} \end{array}$$

- In line with Generali Group wide approach
- External opinion from Tillinghast

Embedded value Life: Components in detail

Present value of future profits Life	<ul style="list-style-type: none">• 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 unrealised capital gains and losses (UCG/UCL)• Values free RfB by "attribution approach"• Deterministic calculation based on realistic assumptions and current economic market conditions• Includes future premium increases on existing business (except for future "Riester-steps")
Shareholders' net worth Life	<ul style="list-style-type: none">• Statutory shareholders' equity
Cost of capitalisation Life	<ul style="list-style-type: none">• 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

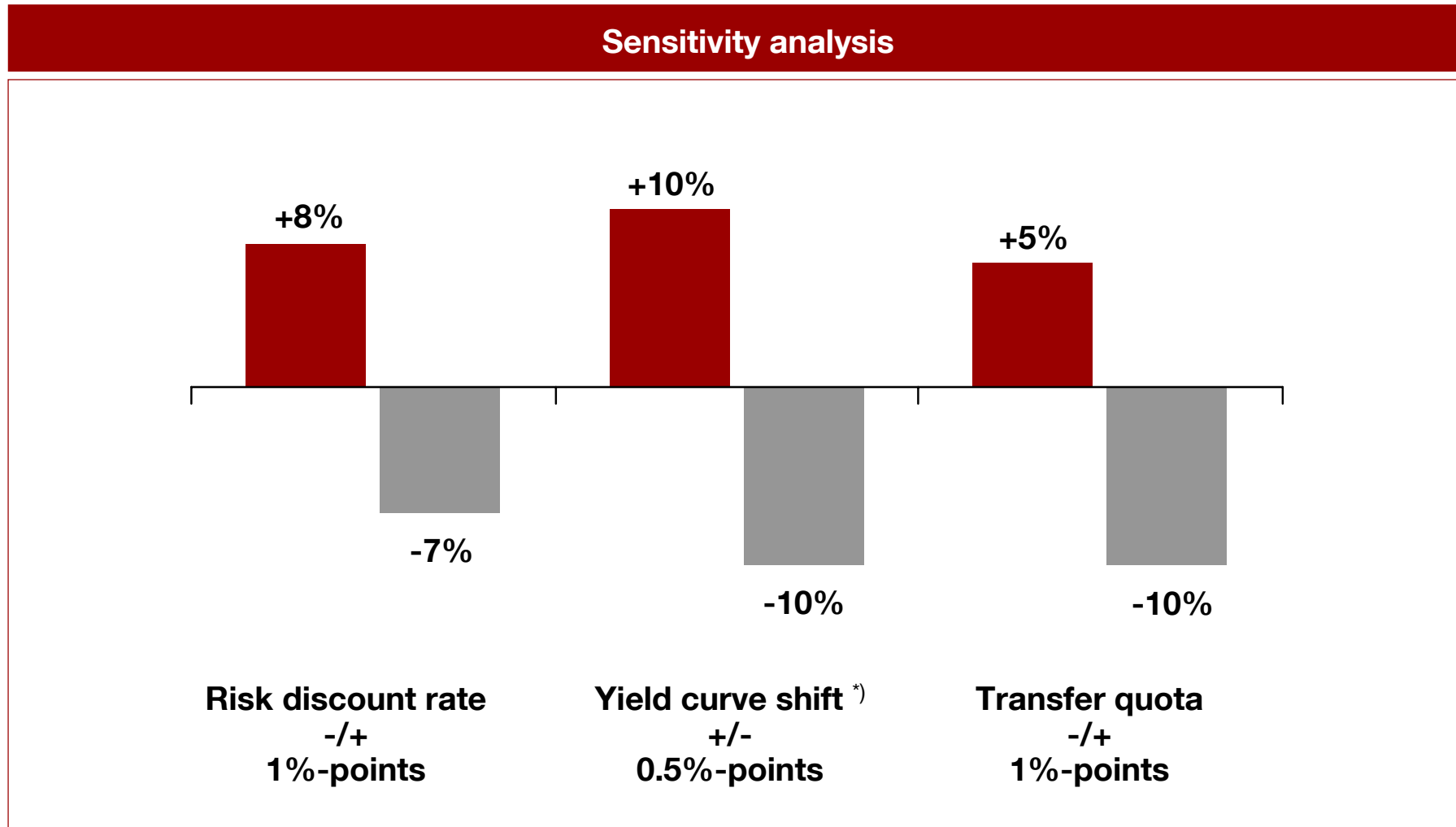


Embedded value Life and Value of new business Life assumptions

	EV Life 2003	EV Life 2002
Risk discount rate (RDR)	7.05%	7.05%
Risk-free rate (10-year government bonds)	4.30%	4.30%
Fixed income return	4.51%	4.68%
Equity return	7.05%	7.05%
Average long-term asset mix (FI / Eq / Other)	84 / 11 / 5	80 / 15 / 5
Book return	include emergence of UCG/UCL	
Tax rate	40%	0%
Average long-term shareholders' participation	9.0%	9.2%
Bonuses, demographic and expense assumptions	company specific experience	



Embedded value Life: Sensitivity analysis of PVFP Life



^{*)} change of future reinvestment rates of fixed income assets and equity investments



Embedded value Life

External advice

Tillinghast has reviewed the methodology and assumptions used, and the calculations performed by the AMB Generali Group in the determination of the embedded value as at 31 December 2002 and 2003, of the 2003 embedded value earnings and of the value added by new life business written in 2003, but did not perform a detailed check of all the calculations. The embedded value is based on a deterministic projection of future after-tax profits, with allowance for risk through the use of a single risk discount rate and an explicit adjustment for the cost of holding capital. It is not an attempt to develop "fair value" or interpret proposed IFRS accounting standards. On the basis of the data made available, Tillinghast has reported to the AMB Generali Group that it considers that the methodology is reasonable and consistent with recent industry practice; that the assumptions used to determine these values are reasonable in the context of the Group's recent experience and expected future operating environment; that the economic assumptions, risk discount rate and allowance for the cost of solvency capital are typical of those adopted for embedded value reporting; and that the resulting values are also reasonable.



Deutsche Vermögensberatung as strategic partner

Concept	Results and potentials																					
<ul style="list-style-type: none"> • Exclusive co-operation for insurance and building society products • Partner contract for unlimited period • AMB Generali's stake nearly 50% • Family-owned company with management holding structure • Focus on life insurance • After focus on Riester, p&c and health business due to capital market crisis in 2002/2003, strategy 2004 with focus on growth segment <ul style="list-style-type: none"> - Unit-linked products - Corporate pension scheme 	<table border="1"> <thead> <tr> <th data-bbox="1122 422 1601 518">2003</th> <th data-bbox="1601 422 1825 518">€ m</th> <th data-bbox="1825 422 1989 518">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="1122 518 1601 582">Portfolio volume ¹⁾</td> <td data-bbox="1601 518 1825 582">92,061</td> <td data-bbox="1825 518 1989 582">+6.8%</td> </tr> <tr> <td data-bbox="1122 582 1601 646">Life portfolio ²⁾</td> <td data-bbox="1601 582 1825 646">72,323</td> <td data-bbox="1825 582 1989 646">+6.5%</td> </tr> <tr> <td data-bbox="1122 646 1601 710">Life new business ³⁾</td> <td data-bbox="1601 646 1825 710">332</td> <td data-bbox="1825 646 1989 710">-0.8%</td> </tr> <tr> <td data-bbox="1122 710 1601 774">P&C new business ⁴⁾</td> <td data-bbox="1601 710 1825 774">96</td> <td data-bbox="1825 710 1989 774">+4.5%</td> </tr> <tr> <td data-bbox="1122 774 1601 837">Health new business ⁵⁾</td> <td data-bbox="1601 774 1825 837">59</td> <td data-bbox="1825 774 1989 837">+0.9%</td> </tr> <tr> <td data-bbox="1122 837 1601 901">Building society nb ⁶⁾</td> <td data-bbox="1601 837 1825 901">1,849</td> <td data-bbox="1825 837 1989 901">+24.8%</td> </tr> </tbody> </table> <p data-bbox="1122 981 1989 1077" style="text-align: center;">World's largest financial advisor organisation with 30,000 consultants</p> <div data-bbox="1153 1114 1960 1284" style="background-color: #cccccc; padding: 10px; text-align: center;"> <p data-bbox="1153 1114 1960 1284">33% of AMB Generali's life new business in 2003</p> </div>	2003	€ m	%	Portfolio volume ¹⁾	92,061	+6.8%	Life portfolio ²⁾	72,323	+6.5%	Life new business ³⁾	332	-0.8%	P&C new business ⁴⁾	96	+4.5%	Health new business ⁵⁾	59	+0.9%	Building society nb ⁶⁾	1,849	+24.8%
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1) contract sum
2) sum insured
3) regular premiums

4) annualised insurance premium
5) gross increase in terms of annual premiums written
6) adjusted new business in terms of target contract sums

Exclusive co-operation with Commerzbank on successful track

Concept	Results and potentials																
<ul style="list-style-type: none"> • Exclusive co-operation for insurance and building society products • 10-year contract until 2010 • 7% stake underpins co-operation • CommerzPartner: <ul style="list-style-type: none"> – Established to manage co-operation – Supports sales with consultation, strategy input and writing of complex business – Focus on life and building society – Boosted corporate pension business 	<table border="1"> <thead> <tr> <th data-bbox="1133 499 1496 547">€ m</th> <th data-bbox="1507 499 1630 547">2003</th> <th data-bbox="1641 499 1832 547">Δ03/02</th> <th data-bbox="1843 499 1977 547">2005e</th> </tr> </thead> <tbody> <tr> <td data-bbox="1133 563 1496 611">Life ¹⁾</td> <td data-bbox="1507 563 1630 611">768</td> <td data-bbox="1641 563 1832 611">+47%</td> <td data-bbox="1843 563 1977 611">1,500</td> </tr> <tr> <td data-bbox="1133 627 1496 675">Building society ²⁾</td> <td data-bbox="1507 627 1630 675">644</td> <td data-bbox="1641 627 1832 675">+75%</td> <td data-bbox="1843 627 1977 675">1,500</td> </tr> <tr> <td data-bbox="1133 691 1496 738">Advisors</td> <td data-bbox="1507 691 1630 738">300</td> <td data-bbox="1641 691 1832 738">+30%</td> <td data-bbox="1843 691 1977 738">660</td> </tr> </tbody> </table> <div data-bbox="1155 794 1966 962" style="background-color: #cccccc; padding: 10px; text-align: center;"> <p>3.7% of AMB Generali's life new business in 2003</p> </div> <ul style="list-style-type: none"> • Life and building society on good way to reach 2005 goals • Continuous development of distribution capacity; targets depend on change in Commerzbank sales structure 	€ m	2003	Δ03/02	2005e	Life ¹⁾	768	+47%	1,500	Building society ²⁾	644	+75%	1,500	Advisors	300	+30%	660
€ m	2003	Δ03/02	2005e														
Life ¹⁾	768	+47%	1,500														
Building society ²⁾	644	+75%	1,500														
Advisors	300	+30%	660														

1) premiums for total policy duration
 2) submitted new business in terms of contract sum

Share development – Key figures

(€ m)		2003	2002
Earnings per share	€	0.13	-4.38
Earnings per share (excl. extraordinary items)	€	0.89	-4.38
Dividend distribution	€ m	72.5 ²⁾	72.5
Dividend per share	€	1.35²⁾	1.35
Price as at Dec. 31	€	61	52
• Highest price	€	63	127
• Lowest price	€	30	40
Market capitalisation ¹⁾	€ m	3,268.0	2,792.4

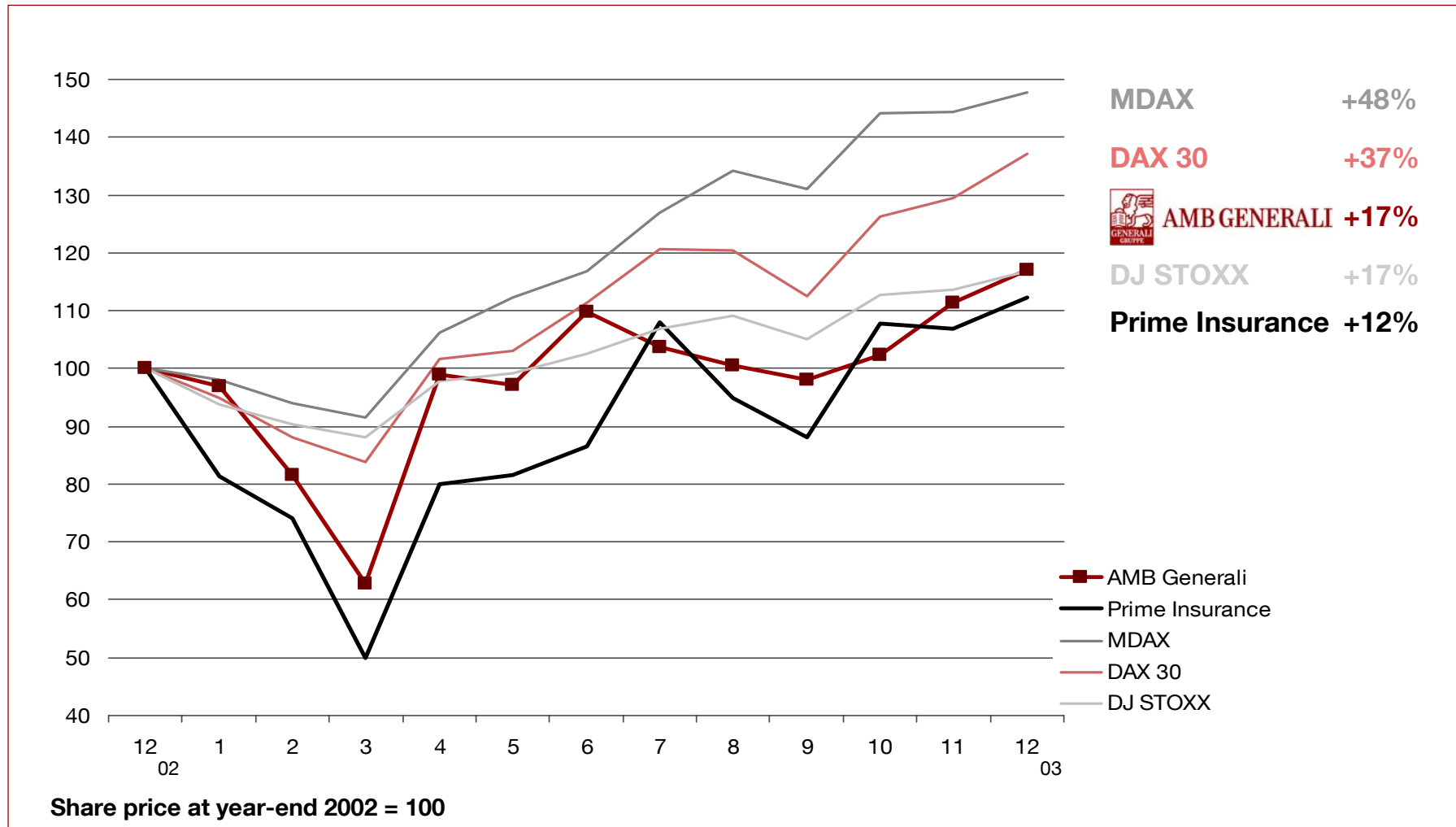
1) as at December 31

2) dividend proposal



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AMB Generali share continues to outperform prime insurance index



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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 others, general economic and sector conditions.

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