

AMB Generali

Financial Results Q1 2008

May 9, 2008
Investor Relations



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Positive premium development in first quarter 2008 – Negative capital market development with impact on net profit

- **Strong new business in Life and Health**
 - **Life new business** in regular premiums **increased** by **+8.2%** after elimination of Riester step
 - **Health new business** rose by **+14.3%**
- **Total premiums**¹ **grew** by **+3.5%**, which is **substantially above** the **+1.5% market growth** expected for 2008
 - **Life total premiums** went up **+5.6%**
 - **Health gross premiums** increased by **+4.9%**
 - **P&C gross premiums** decreased **slightly** by **-0.3%** primarily due to **prudent risk selection** and **concentration** on **profitable customer segments**
- **Improvements in operating business** due to **positive claims development**
 - Storm **“Emma”** with **smaller impact** than **“Kyrill”**
 - **Combined ratio P&C** improved by **-3.6%-points** to **99.1%**
- **Net profit influenced by negative capital market development**
 - **Net investment income** decreased by **€ -509 m**
 - **Write-downs dividend-bearing securities** of **€ -362 m** with **impact** on **net profit** of **€ 89 m**

Net profit of € 65 m
only € 37 m under previous year despite of extraordinary high impairments of € 89 m

¹ gross premiums German GAAP, direct business



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Business development overview

€	Q1 07	Q1 08	Δ
Total premiums (German GAAP) ¹	3,869 m	4,004 m	3.5%
Consolidated gross premiums (IFRS) ¹	3,426 m	3,484 m	1.7%
• Life	1,660 m	1,701 m	2.5%
• Health	431 m	452 m	4.9%
• P&C	1,334 m	1,330 m	-0.3%
Life new business regular premiums	241 m	392 m	62.9%
Claims & benefits	-3,015 m	-2,667 m	-11.6%
Operating expenses	-502 m	-497 m	-0.9%
Investment income (net)	1,040 m	531 m	-48.9%
Earnings before tax and finance costs	189 m	85 m	-104 m
Finance costs	-5 m	-4 m	1 m
Tax	-82 m	-16 m	66 m
Net profit	102 m	65 m	-37 m
• Attributable to minority interests	2 m	1 m	-1 m
Shareholders' equity	4,144 m ²	4,029 m	-2.8% ³

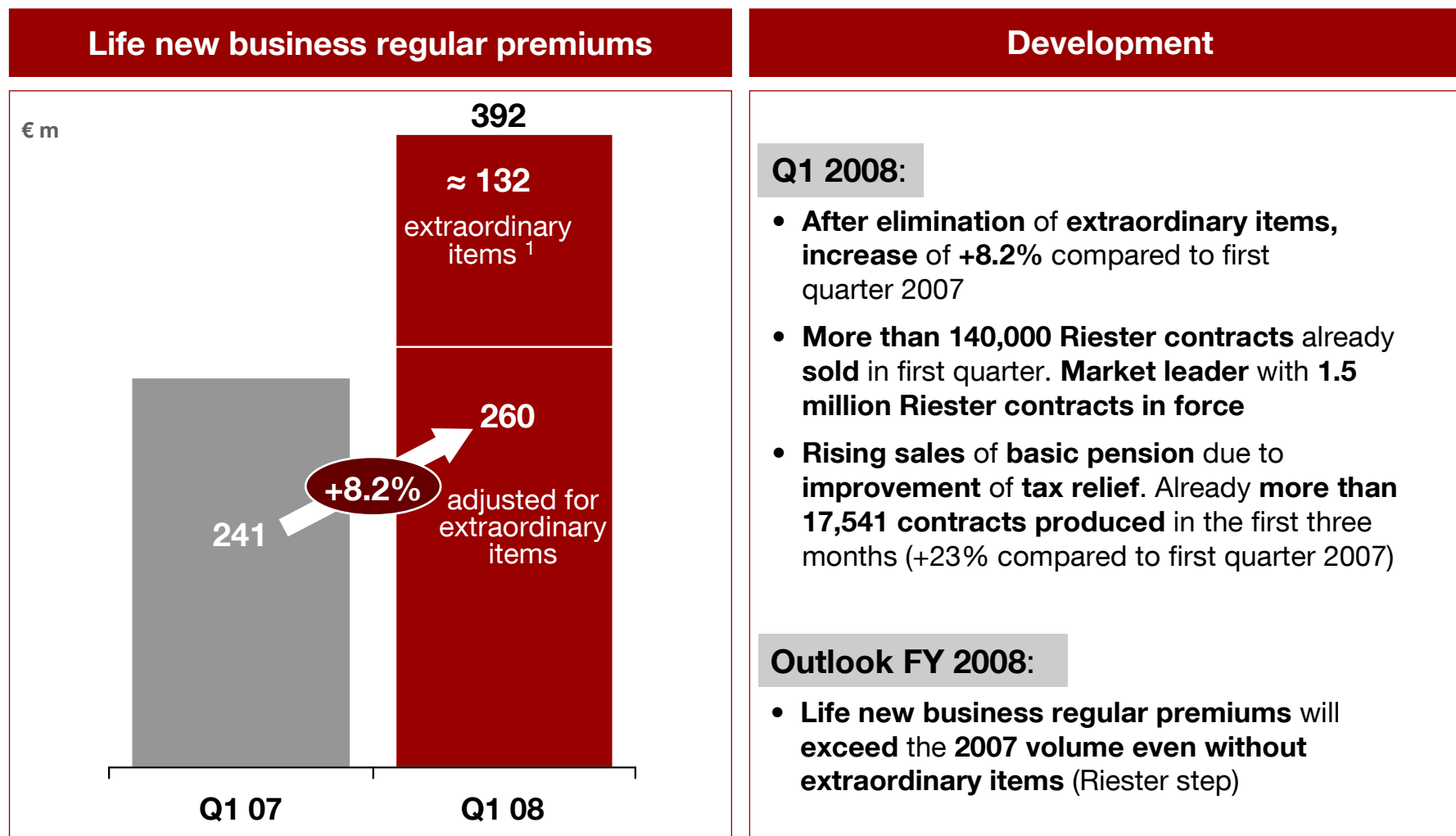
¹ German GAAP incl. / IFRS excl. the savings portions of the life insurance products concerned and the premiums of investment contracts

² balance-sheet position shown as at 31.12.2007

³ in relation to 31.12.2007



Life new business regular premiums improved significantly



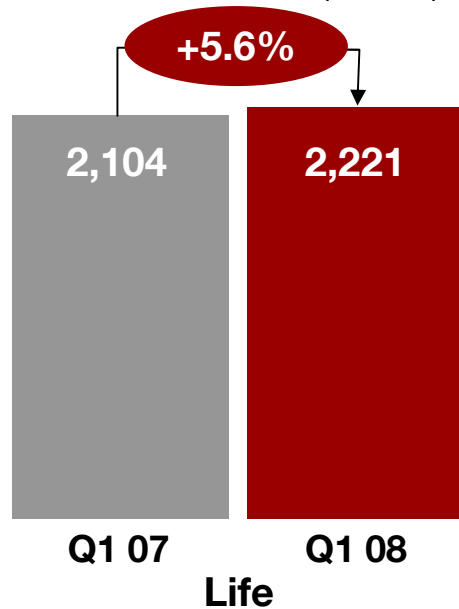
¹ 4th Riester step

Strong growth in Life and Health – Profit-oriented underwriting in P&C

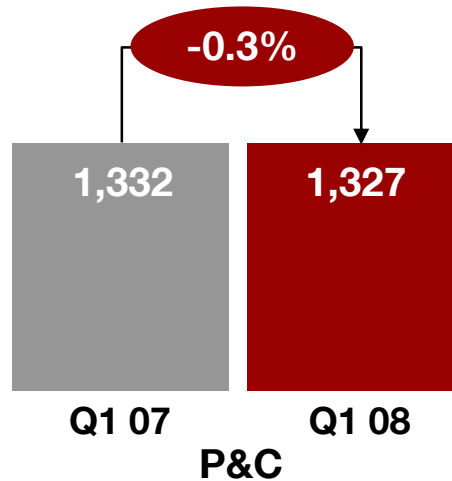
€ m	Q1 07	Q1 08	Δ
Total premiums (German GAAP) ¹	3,866	4,000	3.5%

- **Further positive impulses for growth** expected from:
 - Flexible unit-linked products
 - High level of single-premium business
 - Excellent market position in “Riester” and “Basisrente”
- **Better than market (2.0% ²)**

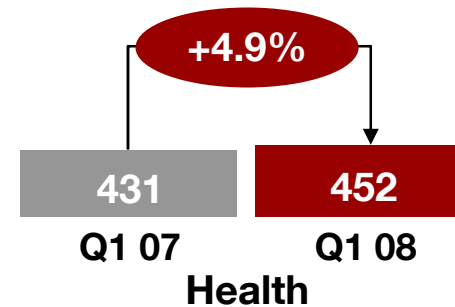
€ m ¹



- Profit-oriented underwriting
- At market level (0.0% ²)

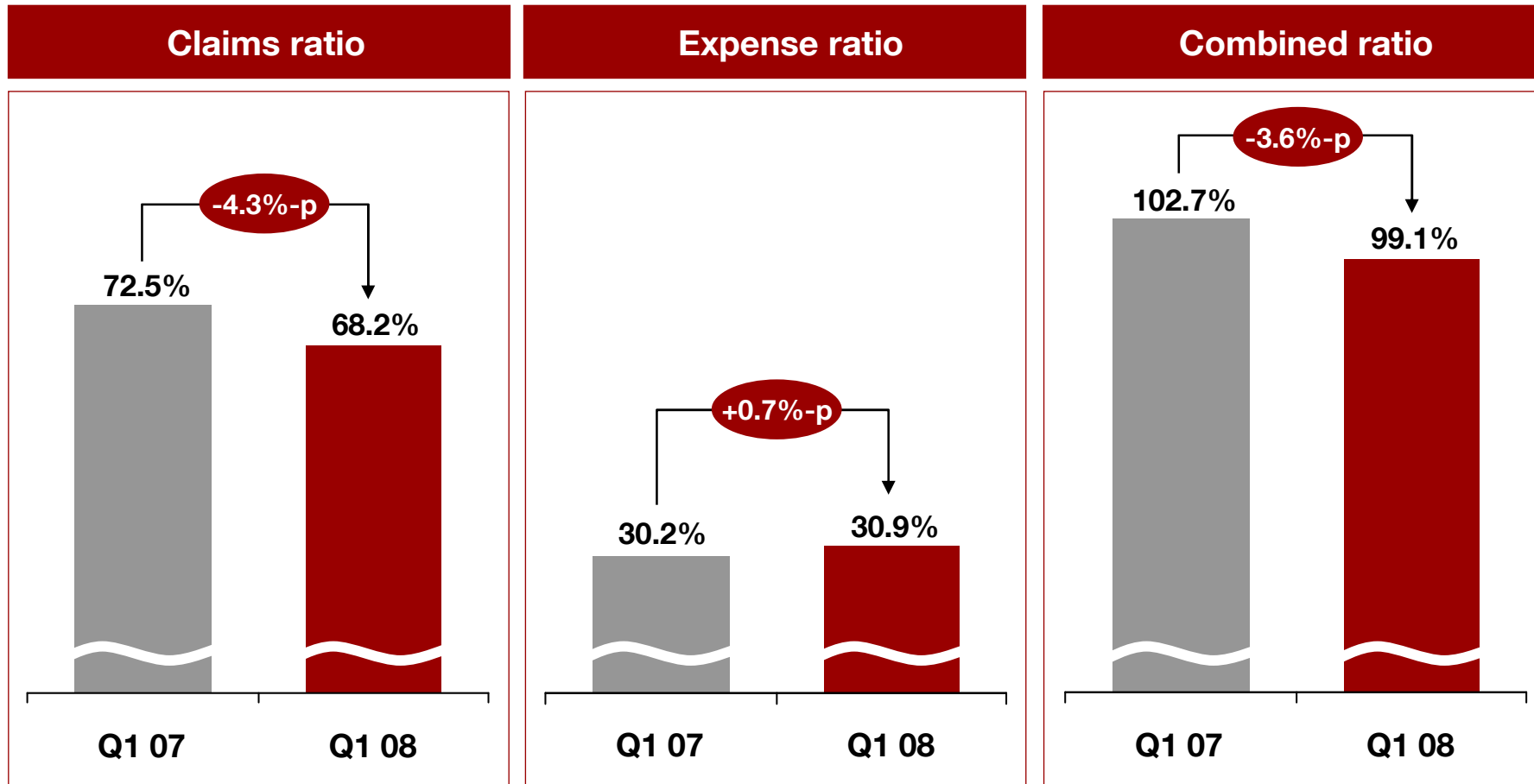


- Strong growth in new business
- Premium adjustments
- Better than market (3.0% ²)



¹ gross premiums German GAAP, direct business
² GDV full year 2008 estimate (Life: Life insurers in narrower sense)

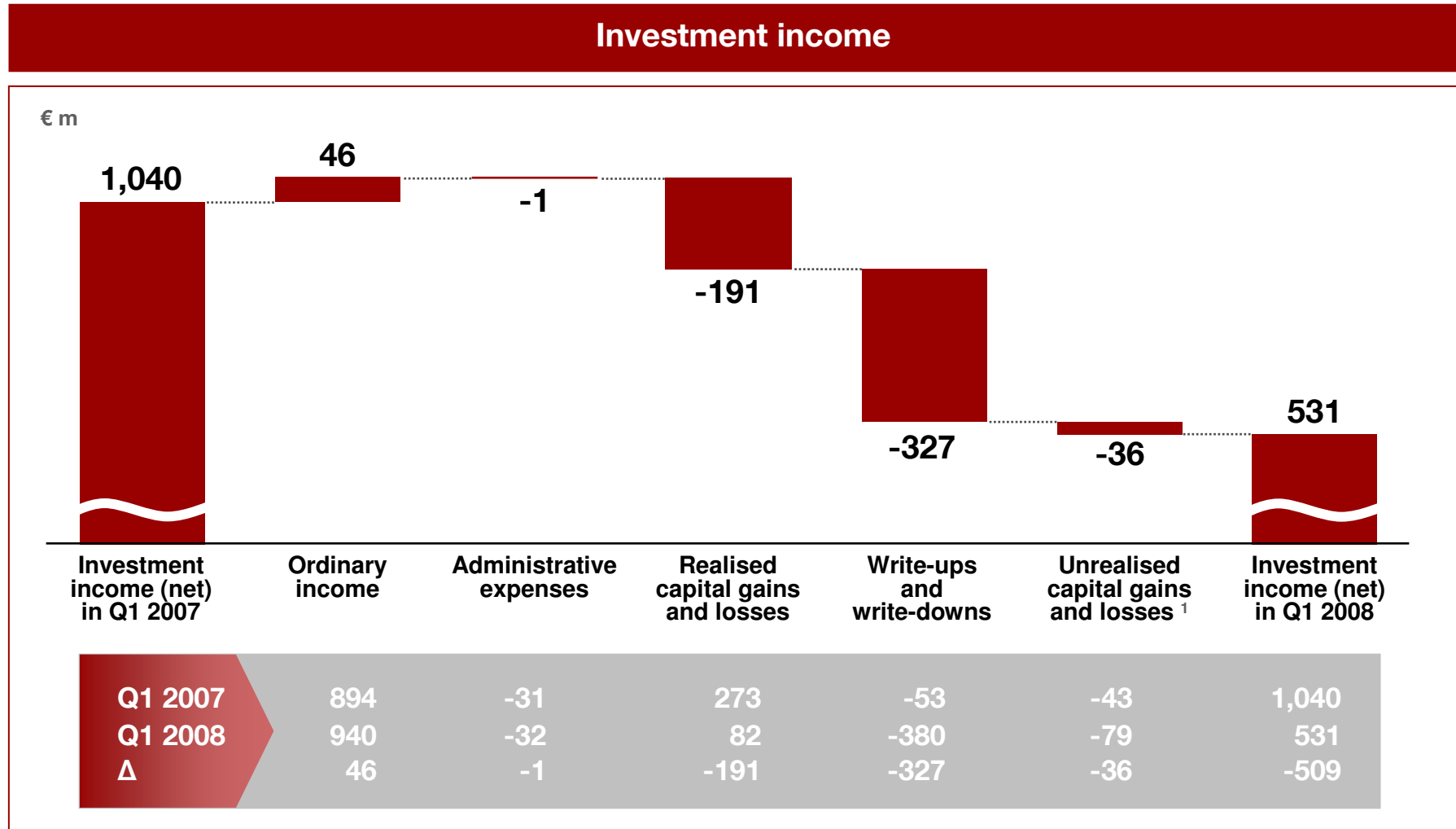
Reduction of Combined Ratio due to positive claims development – Storm “Emma” with smaller impact than “Kyrill”



Reduction of claims expenditure because storm “Emma” was less ruinous than “Kyrill”



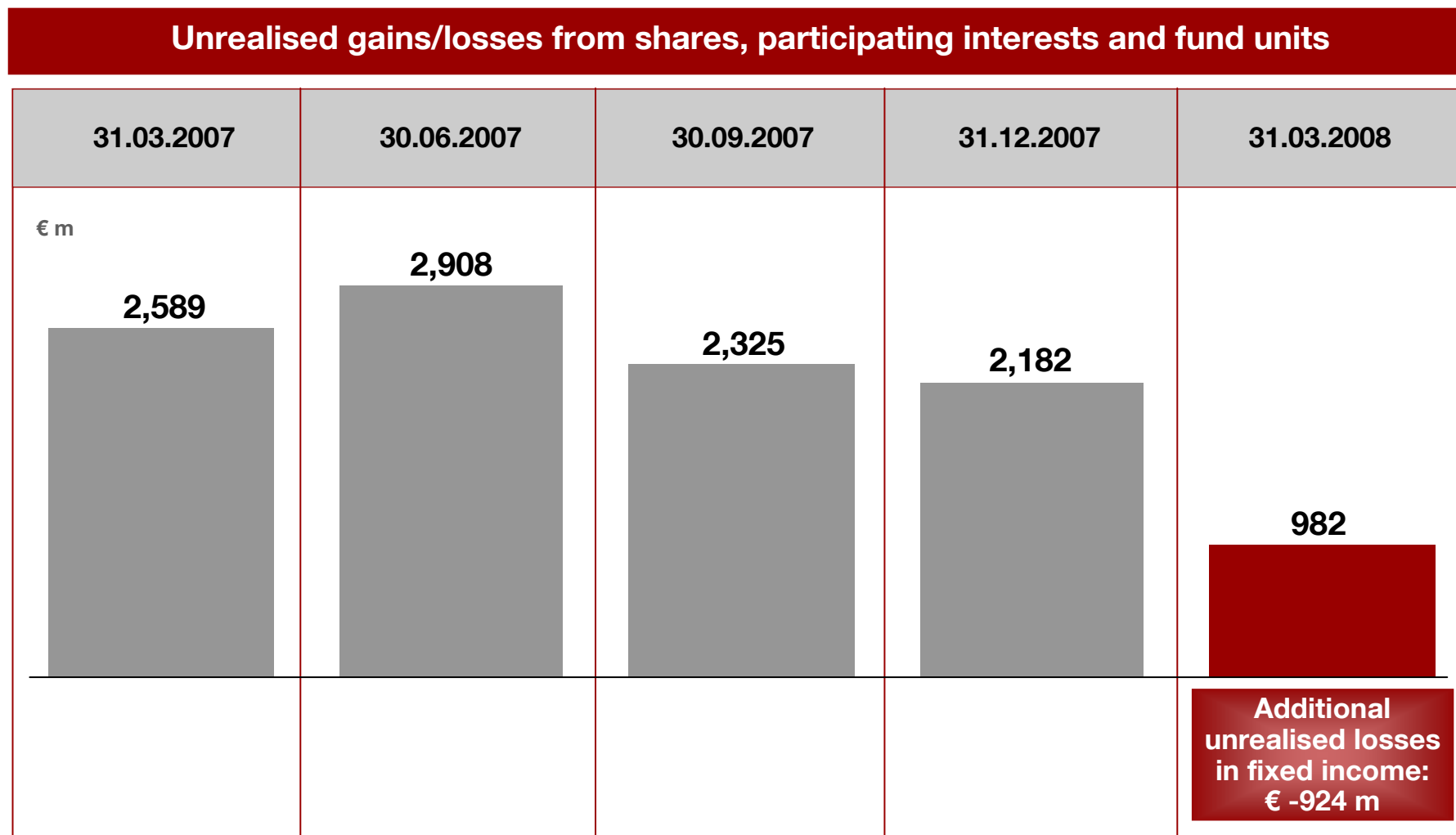
Investment income decreased due to capital market development



¹ from unit-linked business

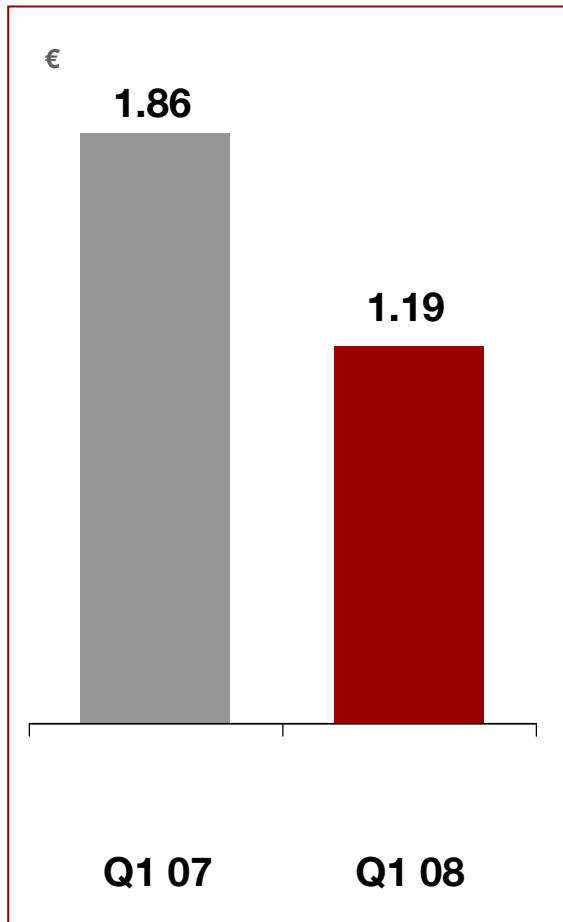


Level of unrealised gains/losses in dividend-bearing securities declined because of capital market development

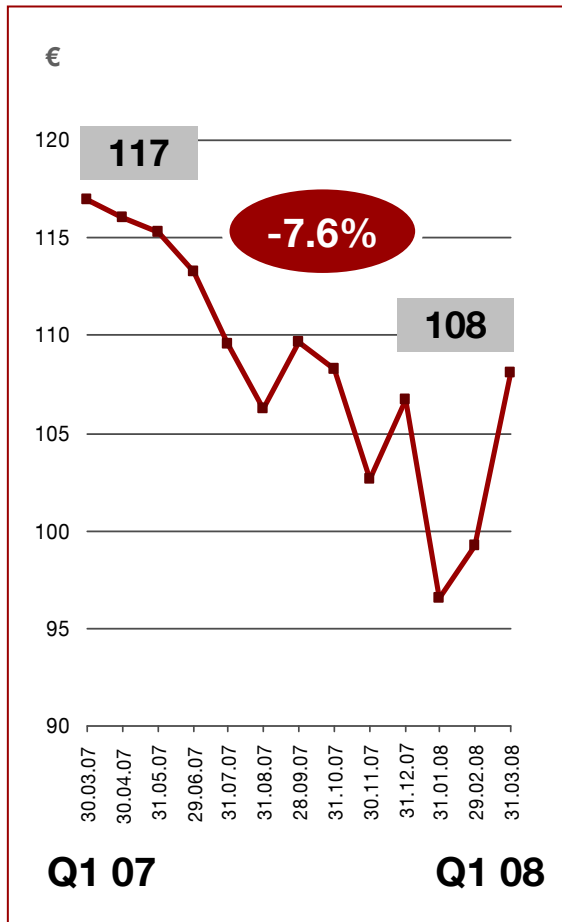


Share price development of AMB Generali influenced by high market volatility

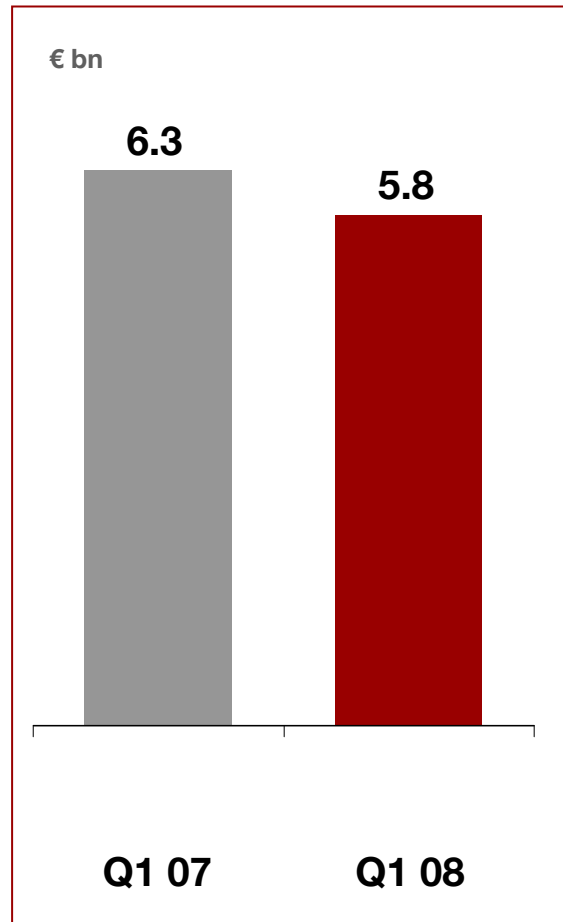
Earnings per share



Share price



Market capitalisation



Ambitious targets 2008

	Targets 2008	Achievements Q1 2008
Premium growth ¹		
- Life	above market level	+5.6%
- Health	above market level	+4.9%
- P&C	at market level	-0.3%
General expenses ²	< € 1,700 m	€ 404 m
Combined ratio	< 96% ³ against difficult market environment	99.1%
Net profit	€ 450 m ⁴	€ 65 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

⁴ provided a recovery of the financial markets and no further major or catastrophe claims



Back up



Development of segments ¹

	Life			Health			P&C		
€ m	Q1 07	Q1 08	Δ	Q1 07	Q1 08	Δ	Q1 07	Q1 08	Δ
Total premiums (German GAAP)	2,104 ²	2,222 ²	5.6%	431	452	4.9%	1,334	1,330	-0.3%
Gross premiums written (IFRS)	1,660 ²	1,702 ²	2.5%	431	452	4.9%	1,334	1,330	-0.3%
Investment income (net)	819	406	-50.4%	75	56	-26.1%	124	26	-79.4%
Claims & benefits (net)	-2,052	-1,752	-14.6%	-429	-424	-1.1%	-536	-492	-8.2%
Claims ratio	-	-	-	59.8%	59.3%	-0.5%-p	72.5%	68.2%	-4.3%-p
Expense ratio	11.6%	10.1%	-1.5%-p	11.2%	12.7%	1.5%-p	30.2%	30.9%	0.7%-p
Combined ratio	-	-	-	71.0%	72.0%	1.0%-p	102.7%	99.1%	-3.6%-p
Earnings before tax and finance costs	82	55	-27	24	20	-4	60	5	-55
Finance costs	0	0	0	-4	-4	0	0	0	0
Tax	-31	-6	25	-8	-6	2	-39	1	40
Net profit	51	49	-2	12	10	-2	21	6	-15

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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