

AMB Generali Full Year 2007 Results

Presentation 2008
Investor Relations



AMB GENERALI

Contents

Results 2007	01
Risk and performance management	14
Positioning and targets	26
Backup	32










Growth above market in all segments

- **Total premiums grow by +2.7%** across all segments with is **above** the expected market growth of **+0.6%** for 2007 – **AMB Generali** moves forward to **position 2** in **German primary insurance market**
 - **Life gross premiums** go up **+3.6%** (market **+0.6%**)
 - **Health gross premiums** increase by **+4.6%** (market **+2.5%**)
 - In a **competitive P&C market** environment, **AMB Generali P&C premiums** improved by **+1.6%** despite a **negative market development** of **-0.4%**
- **Improvements in operating profitability**
 - **Reduction** by **715 administrative-staff FTE's** in 2007
 - Improvement of **general expenses** by **€ -74 m**
 - **Combined ratio** improves to **95.3%** despite **Kyrill** with a **net claims expenditure** of about **€ 60 m**
- **AMB Generali Group with Top-Ratings** in German primary insurance market
- **No investment** in sub-primes
- **Net profit** influenced by **extraordinary items** of **€ 82 m** due to the **corporate tax reform**

**Net profit of € 417 m - without extraordinary tax item -
exceeds 2007 target of € 400 m**



All targets 2007 achieved

	Targets 2007	Market ³	Achievements 2007	
Premium growth¹				
- Life	above market level	+0.6%	+3.6%	
- Health	above market level	+2.5%	+4.6%	
- P&C	at market level	-0.4%	+1.6%	
General expenses²	< € 1,800 m		€ 1,744 m	
Combined ratio	< 97% against difficult market environment		95.3%	
New Business Value	continuous increase		€ 175 m	
Net profit	> € 400 m		€ 417 m ⁴	

1 gross premiums German GAAP, direct business

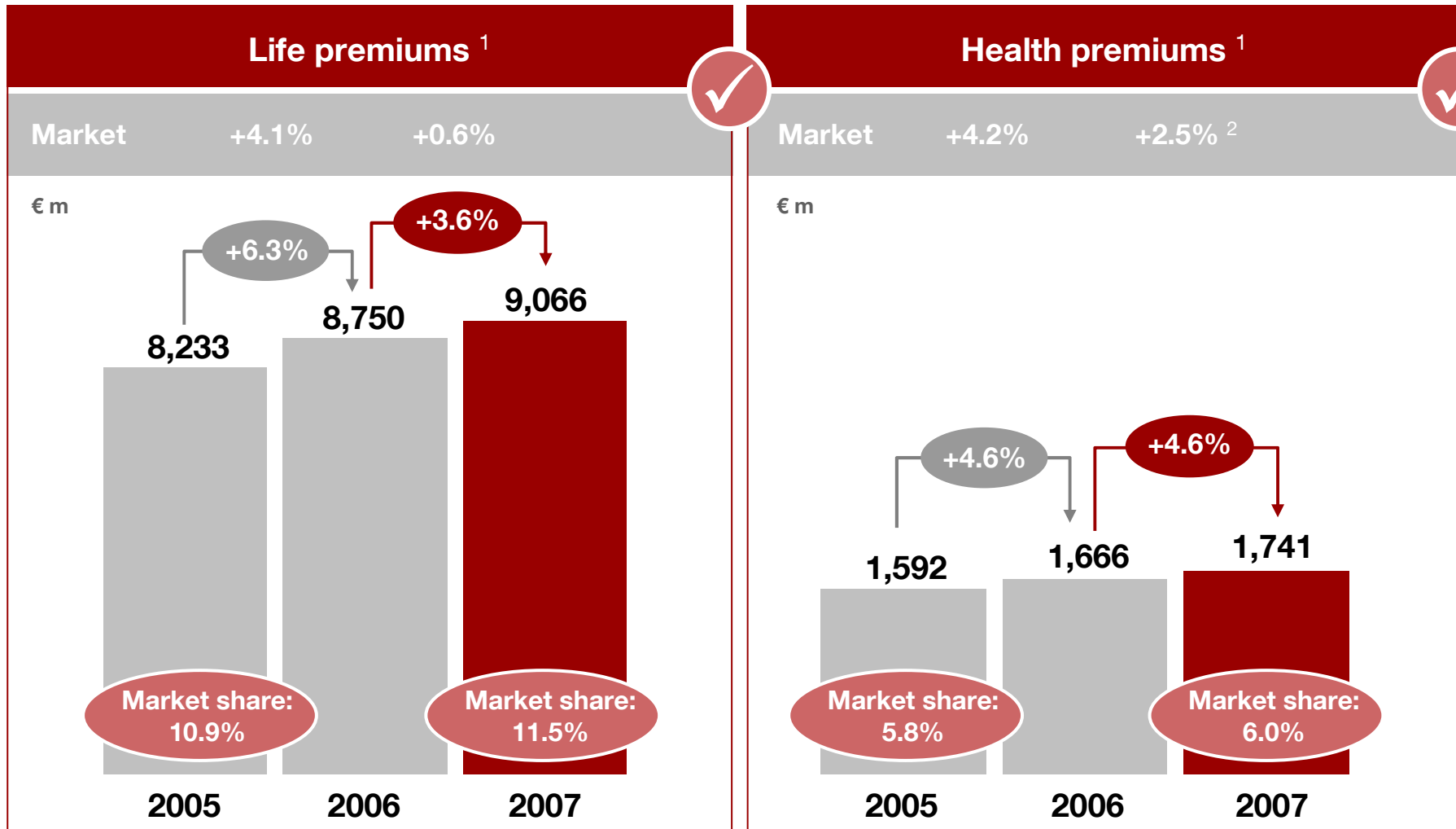
2 German GAAP figures, excluding commissions and one-off restructuring costs

3 preliminary GDV figures, company calculation

4 without extraordinary item attributable to tax rate change

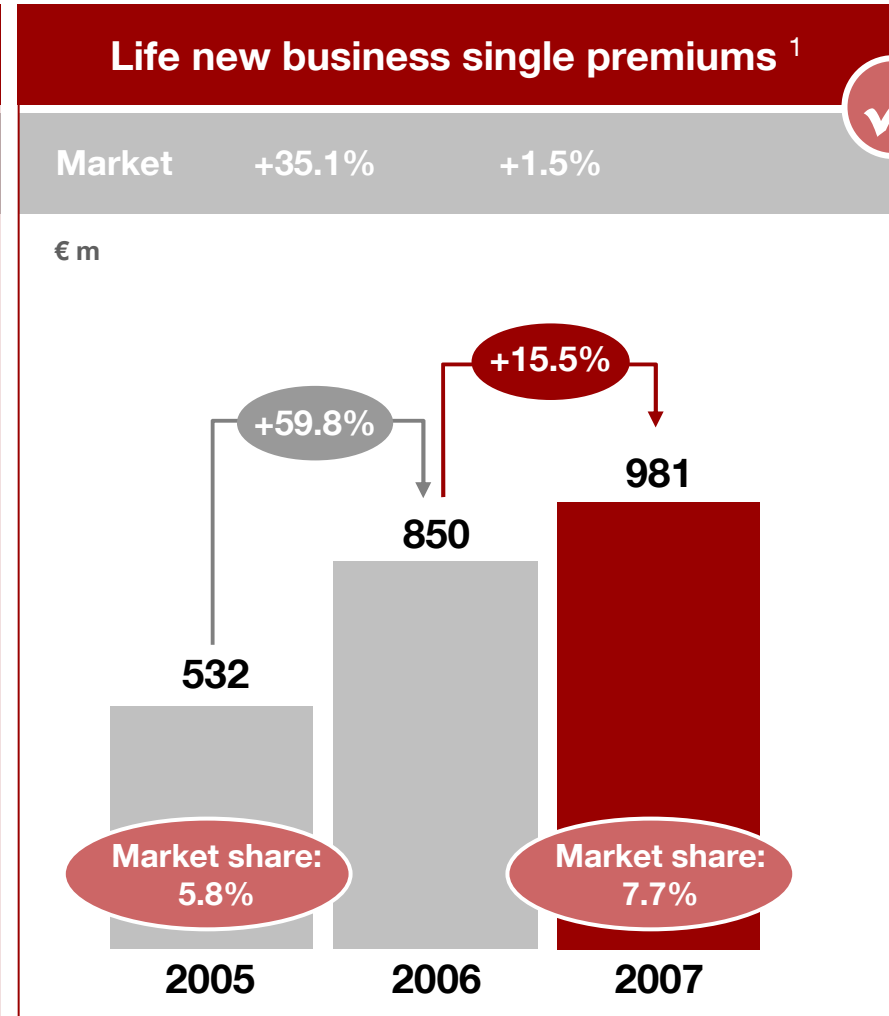
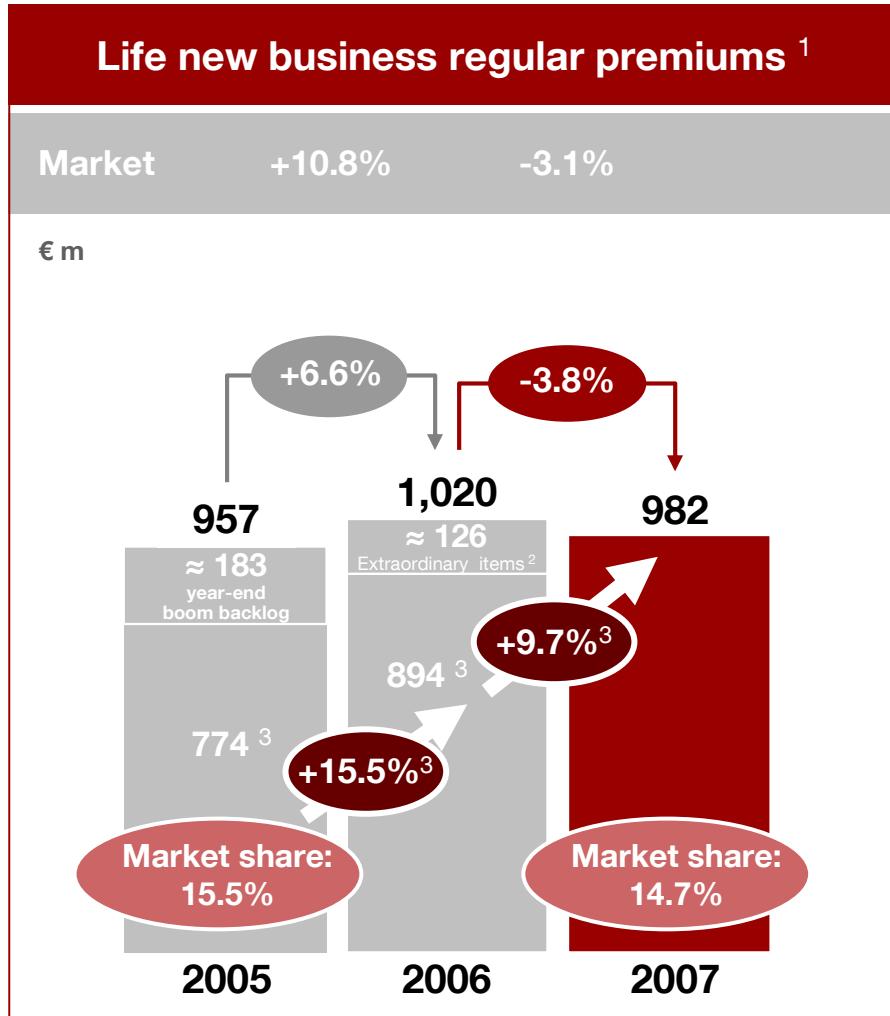


Premium growth life and health above market growth



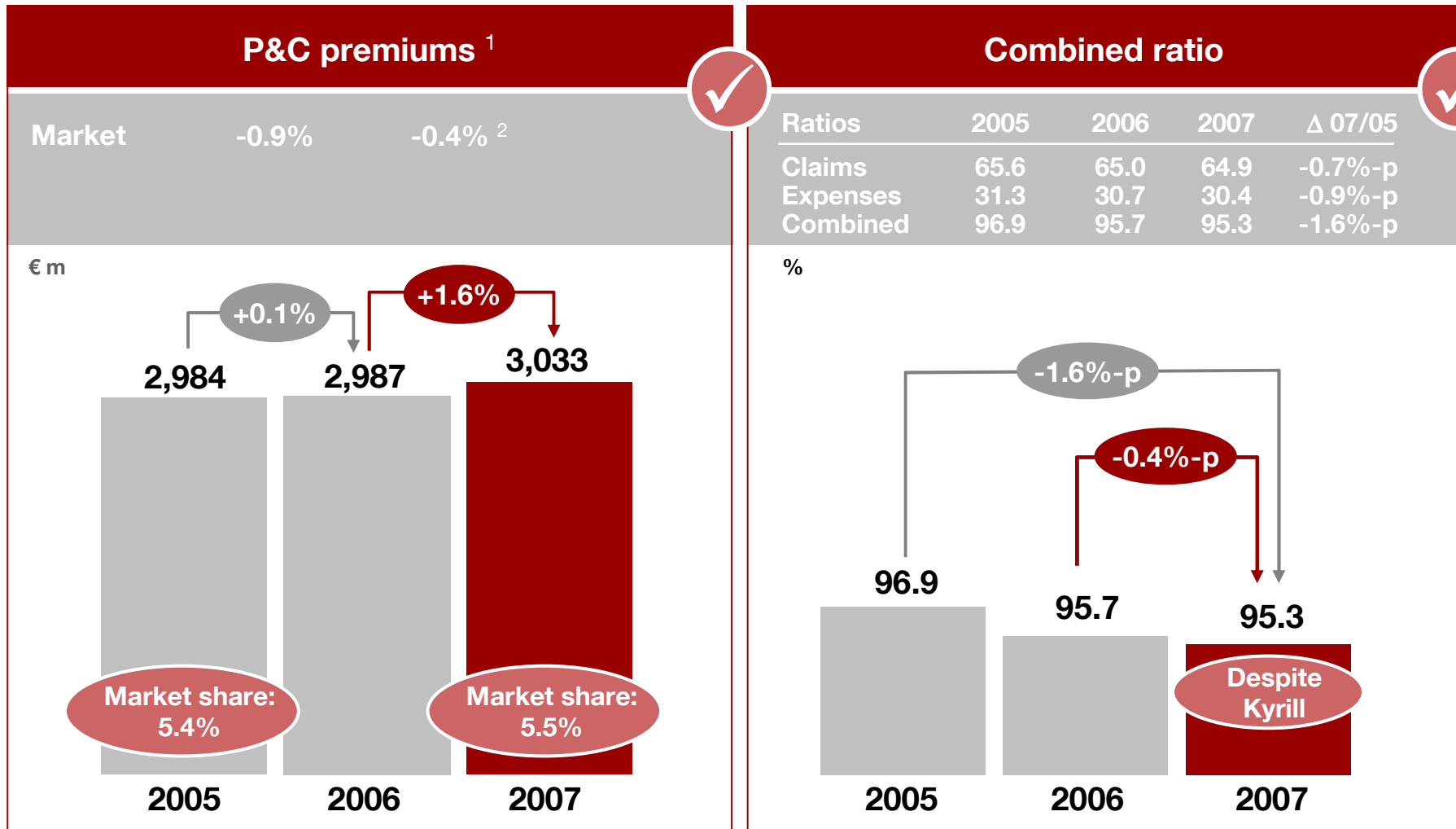
¹ gross premiums German GAAP, direct business
² preliminary GDV figures

Life new business: Regular and single premiums with positive development



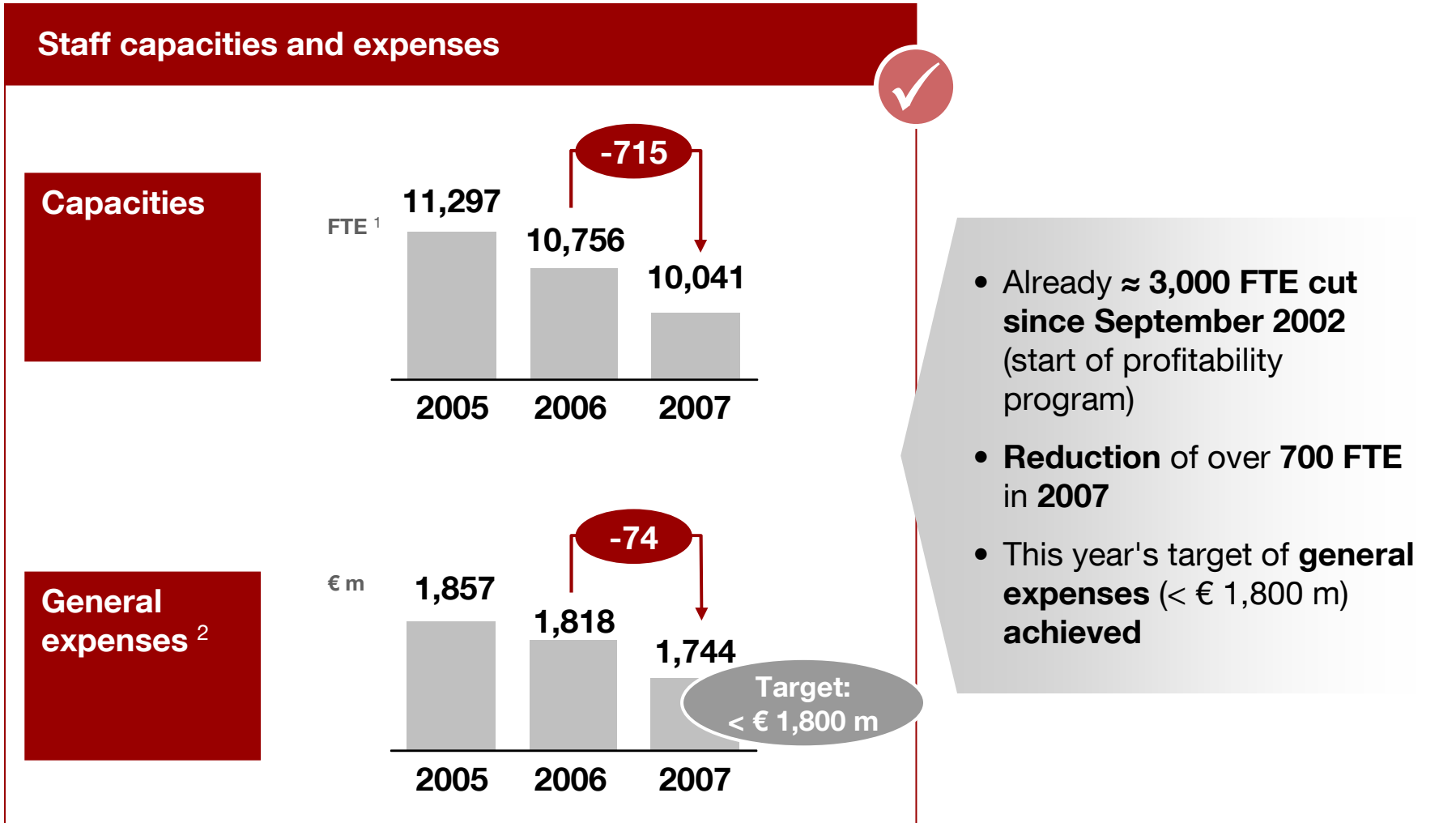
1 regular premiums incl. automatic premium increases and before minorities
 2 mainly 3rd Riester step
 3 adjusted for extraordinary items

P&C premiums improved despite negative market development



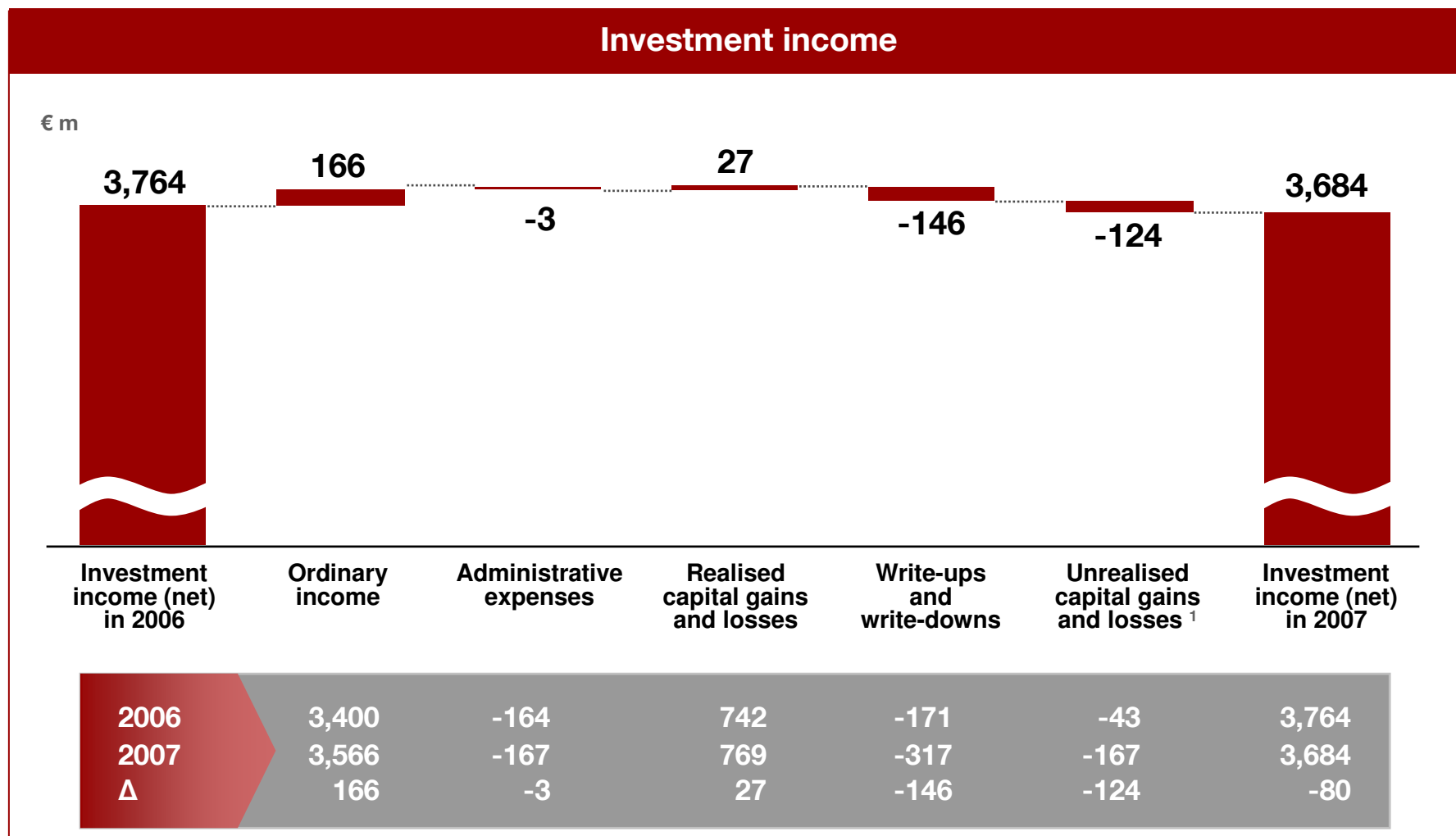
¹ gross premiums German GAAP, direct business
² preliminary GDV figures

Staff capacities and expenses continuously reduced



1 FTE = full-time equivalents
 2 German GAAP figures, excl. commissions and one-off restructuring costs

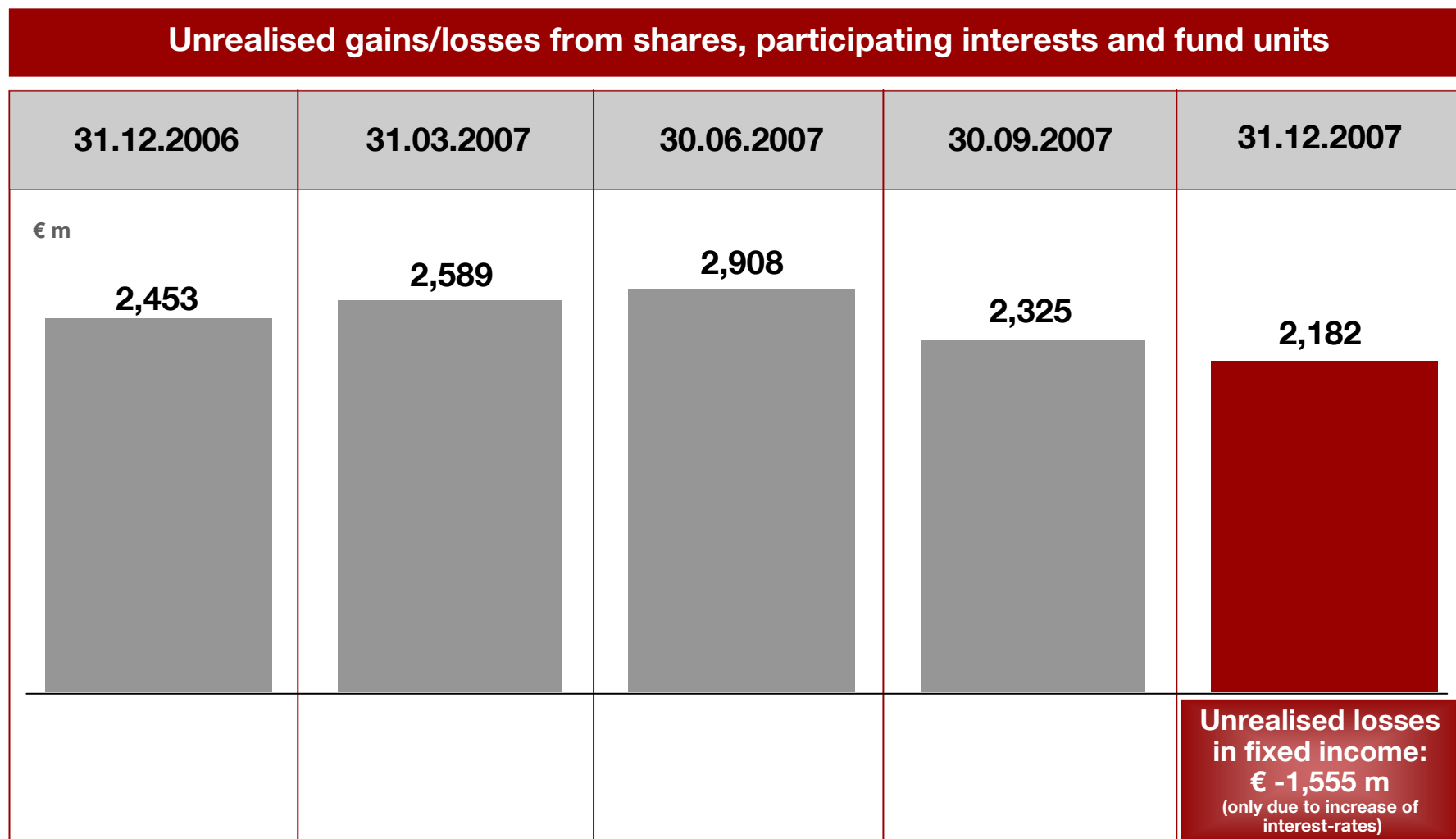
Rise in ordinary income overcompensated by write downs and reduced unrealized gains



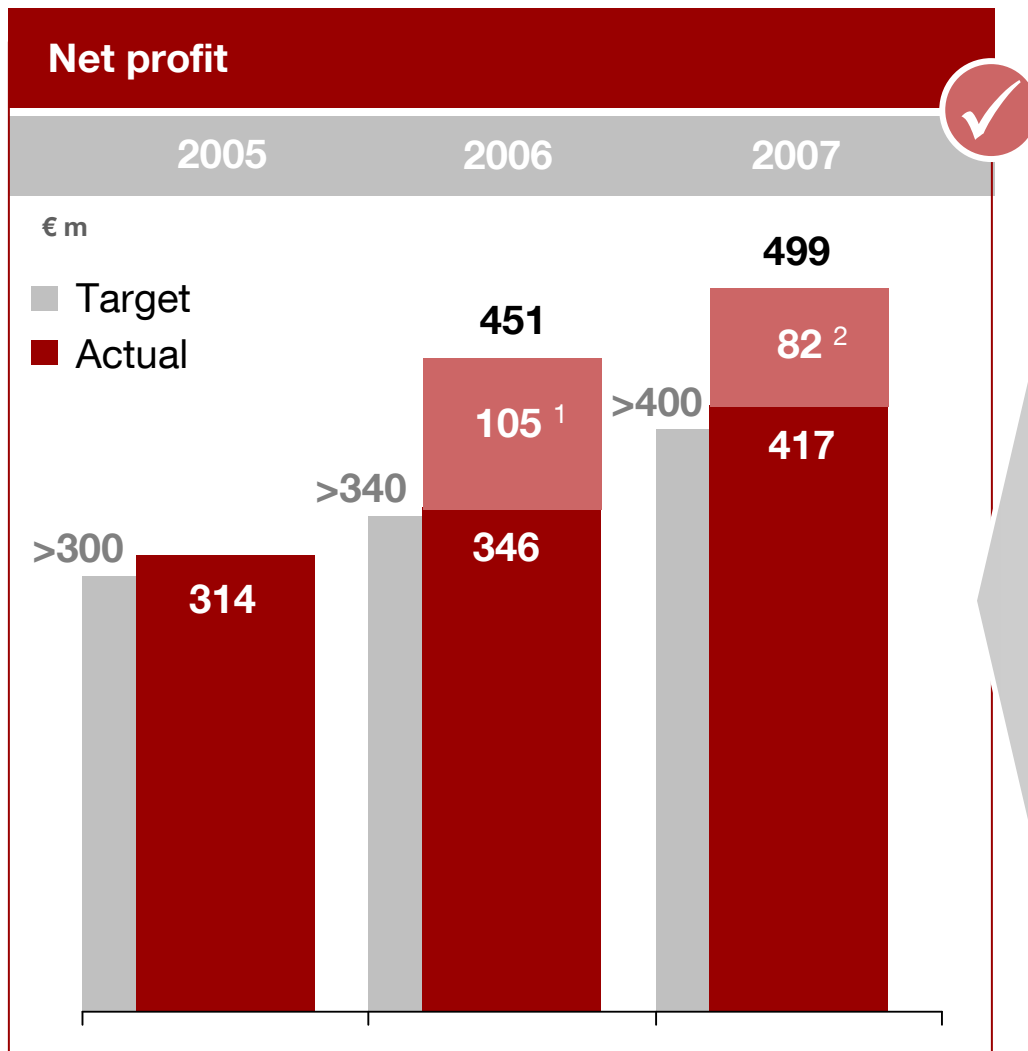
1 mainly unit-linked products and forward transactions in fixed income



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



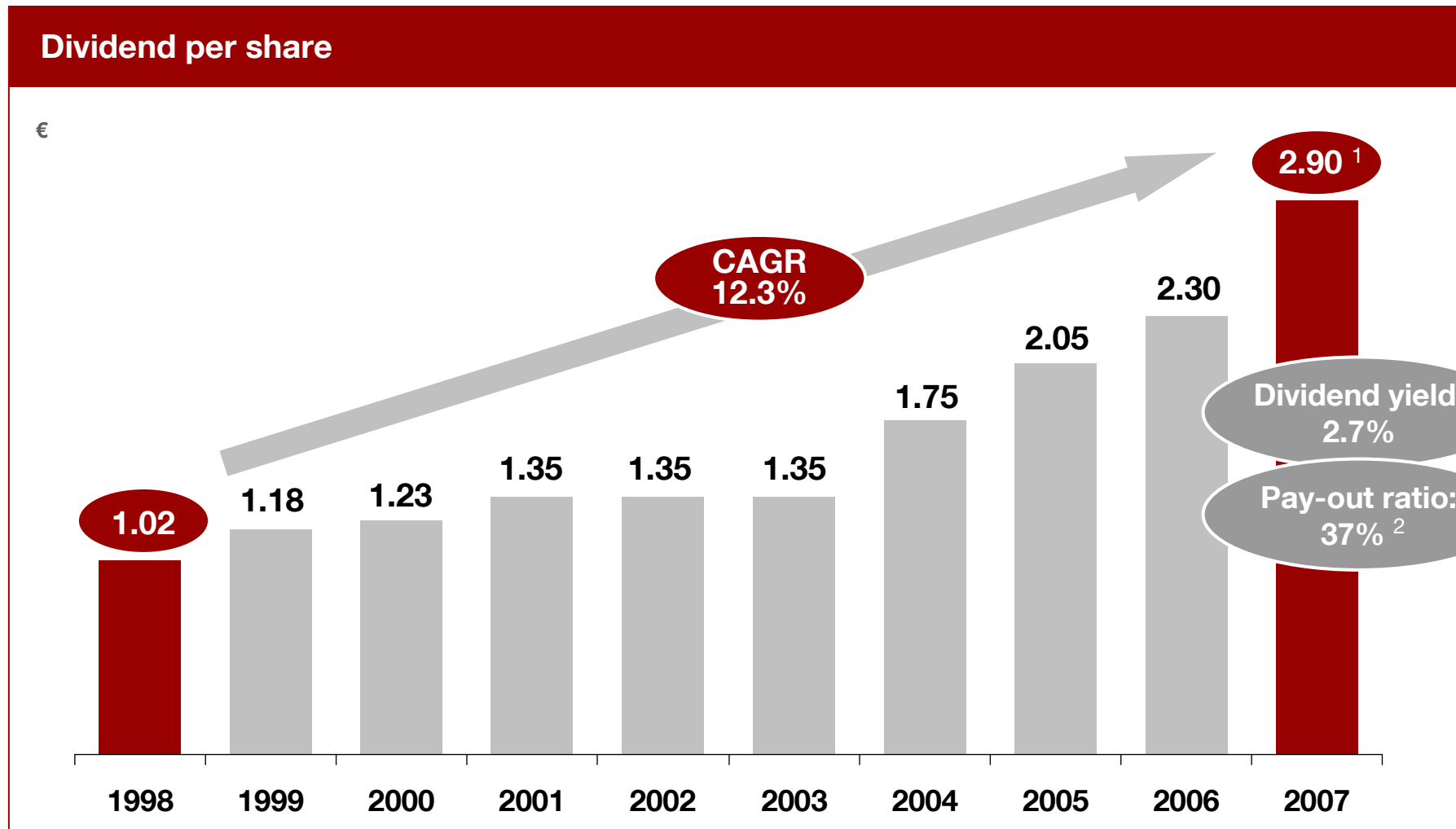
Net profit targets consistently met



- **Increase in net profit target 2007** from € 380 m to > € 400 m within the expired year
- **Target 2007 exceeded**
- **Extraordinary item in 2006** resulting from the **amendments of the pay-out rules of the Corporation Tax Act**
- **Extraordinary item in 2007** resulting from the **Corporate Tax Reform Act 2008**



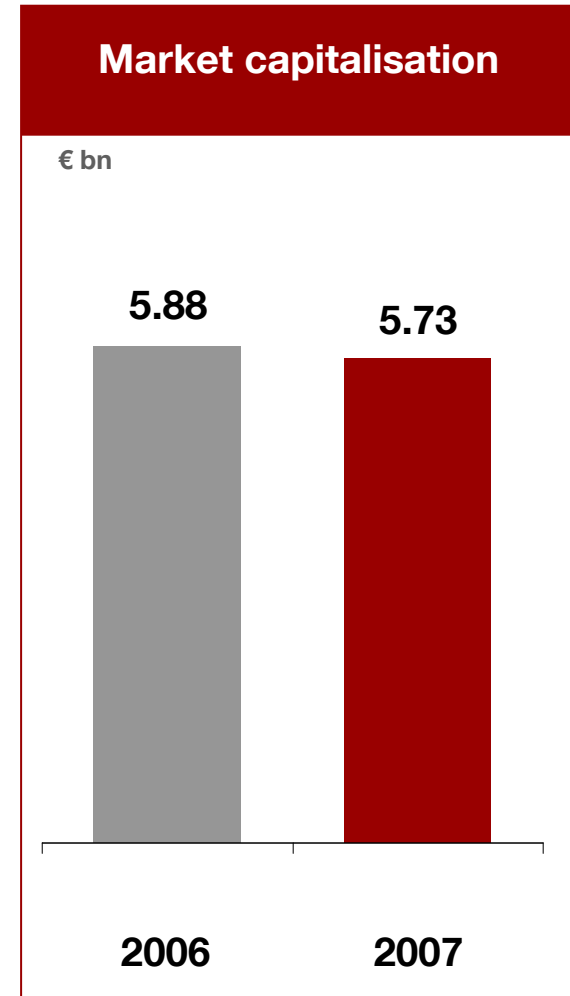
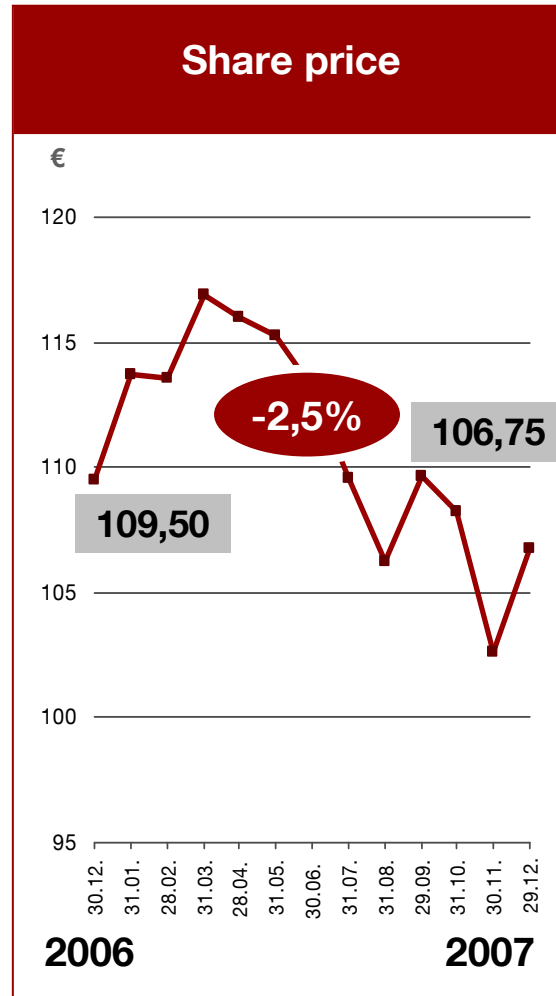
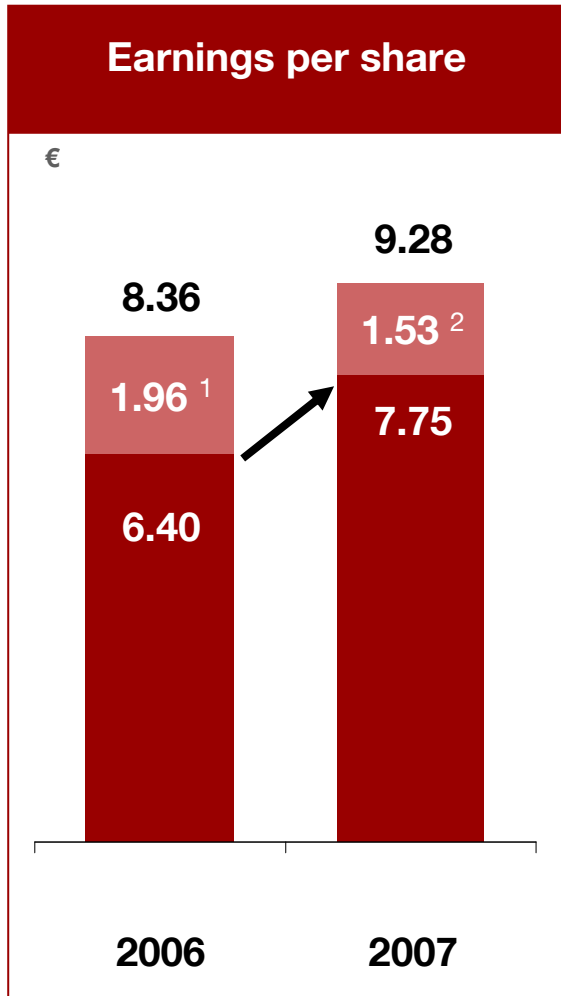
Shareholders participate in sustainable profitability



- 1 dividend proposal
- 2 without extraordinary effect from Corporate Tax Reform Act 2008



Decrease in market capitalisation despite operational improvements



- 1 EPS from extraordinary effect from the capitalisation of corporation tax credits
- 2 EPS from extraordinary effect from the Corporation Tax Reform Act 2008



AMB Generali Group with three Top-Ratings in German primary insurance market

**STANDARD
& POOR'S**¹



- **S&P affirmed core companies' AA Rating - currently best rating for primary insurers in Germany**
- [...] management is actively working on further **optimizing its multidistribution model**, which still offers **significant potential** [...]. The **integration of AachenMünchener's tied agents with DVAG** and the proposed **merger of the group's multisales operations** are [...] **logical moves to support this objective**
- [...] **merger of [...] Volksfürsorge and Generali Versicherungen** in order to **exploit advantages of scale, reduce duplication and enhance market power**
- **AMB Generali is managed as a whole group**, although it **operates under various brands**, and **primarily runs its business through various distribution channels**

logical consequent strategy adaption – enhancing market power – improving efficiency

FitchRatings²
KNOW YOUR RISK

- [...] due to its **focused multi-brand and multi-distribution channel strategy** in combination with **improved cost efficiency** and **underlying profitability**, the AMB Generali Group is very well positioned to capitalize on further competition [...]



Moody's Investors Service

- **AMB Generali Holding AG and all insurance subsidiaries** assigned an **Aa3** rating
- AMB Generali's ratings reflect its **very strong stand-alone credit fundamentals** as well as its status as a **key subsidiary** of Assicurazioni Generali SpA [...]

¹ S&P: A rating is an opinion of an insurer's financial strength; it is not a recommendation concerning the insurer's products. Information on the most current rating is available at www.standardandpoors.com or from Standard & Poor's at +44 (0)20 7176 3800

² Fitch: The companies to which Fitch has assigned an IFS rating of AA ("very strong") are considered to be core to the operations and strategy of AMB Generali



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Contents

Results 2007	01
Risk and performance management	14
Positioning and targets	26
Backup	32



Value-/risk-based management as prerequisite for continuous success

Strategic framework

Value- and risk-based management as
key steering dimensions

Performance Management

Enhancing value creation

- **Life/Health:**
 - Measuring profitability within a Market Consistent Embedded Value (MCEV) approach
- **P&C:**
 - Using normalized returns as key performance indicators

Capital Management

Ensuring financial strength

- **Risk measurement:**
 - Assessing risk-bearing capital
 - Evaluating capital requirements
 - Deriving capital adequacy
- **Risk management:**
 - Streamlined and transparent definition of risk organisation and processes



New methodology: Market consistent valuation approach improves comparability – in consistency with EEV principles

EEV 2005 and 2006: Calculation on a real world basis

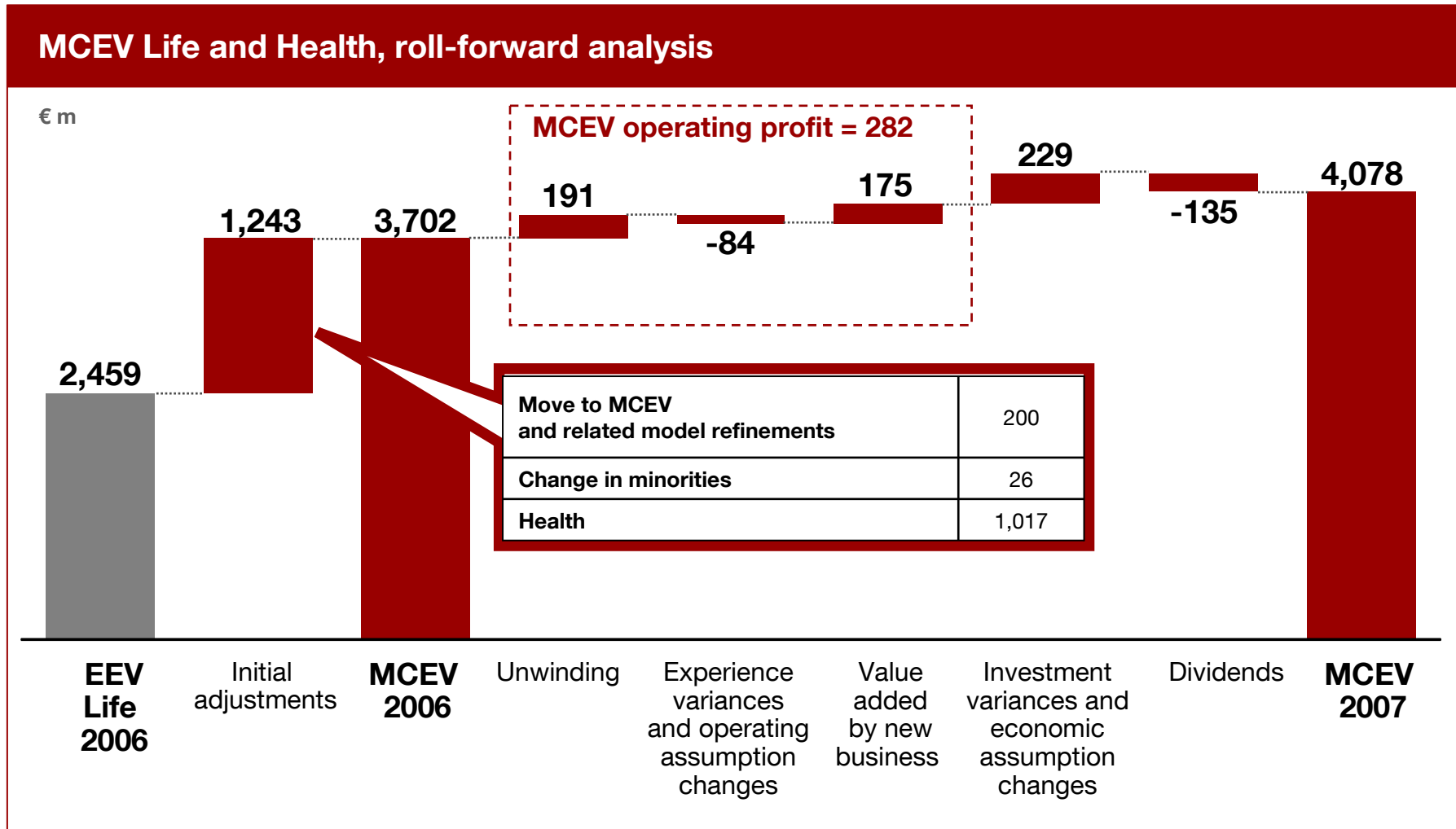
- **Risk free rate** based on **10 year government bonds**
- **Real world valuation** based on
 - **average of stochastic real world scenarios**, including spreads on return for equities, property and corporate bonds
 - **best estimate scenario** reflecting the current best estimate assumptions
- **Risk discount rate (RDR)** determined for each company individually under consideration of the risk profile
- **Time value of options and guarantees** equal to the difference between the best estimate PVFP and the mean stochastic PVFP over all scenarios is reflected in an additional **component of the RDR**

MCEV 2006 (recalculated) and 2007: Calculation on a market consistent basis

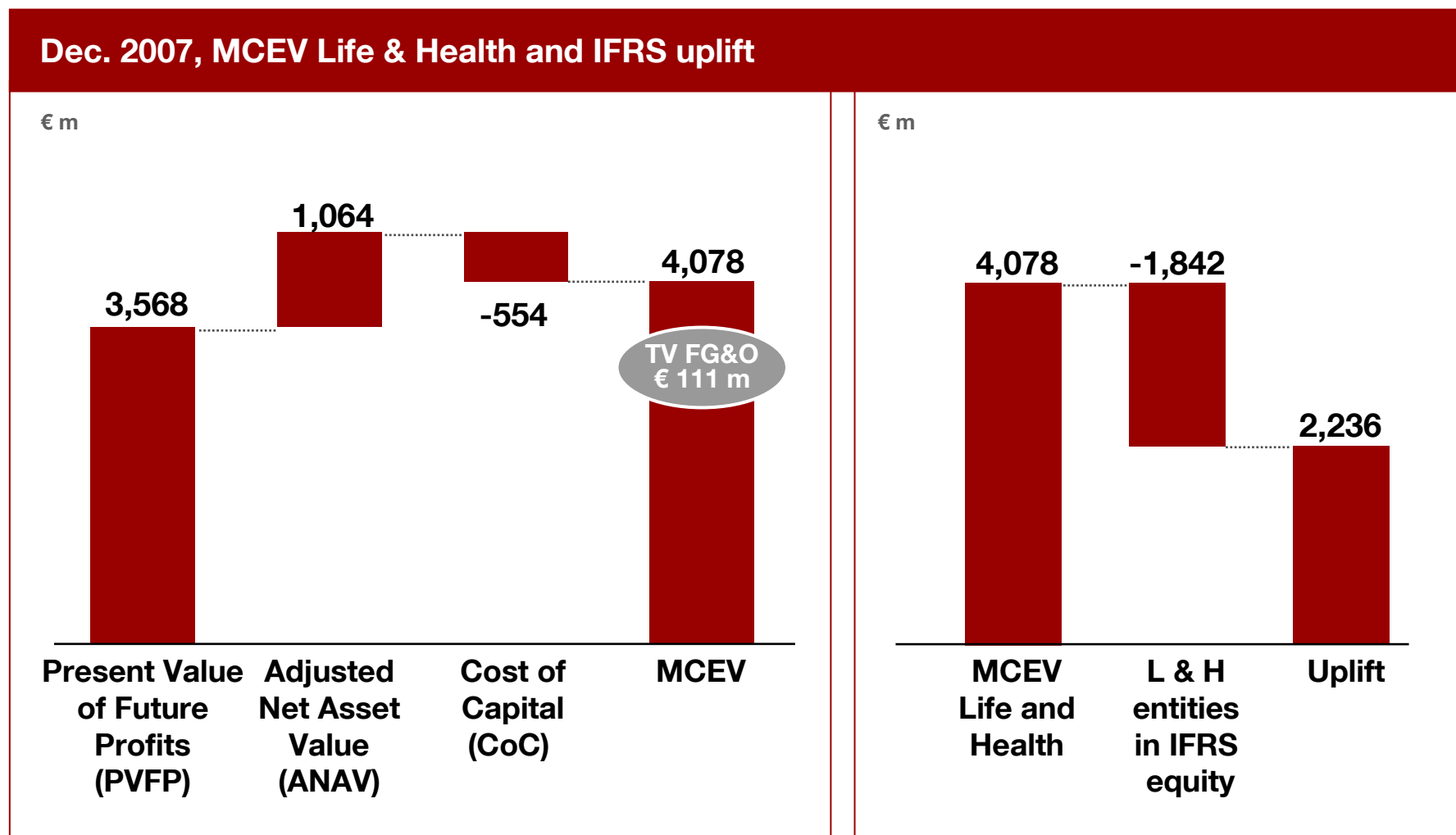
- **Risk free rate** based on **swap rates**
- **Market consistent valuation** based on
 - **average of stochastic risk neutral scenarios**, reflecting risk profile of cash flows in line with market prices for traded options
 - **certainty equivalent scenario** eliminating asset risk premia, i.e. all asset classes have the same average return
- **Path-dependent discounting** approach (derived from zero coupon bond prices)
- **Time value of options and guarantees** equal to the difference between the certainty equivalent PVFP and the mean stochastic PVFP over all scenarios is deducted directly
- **Implied discount rates¹** derived retrospectively to provide the link to real world figures

¹ Implied Discount Rate is derived as the rate needed to replicate the MCEV under a deterministic approach with best estimate assumptions

MCEV Life and Health 2007 roll-forward



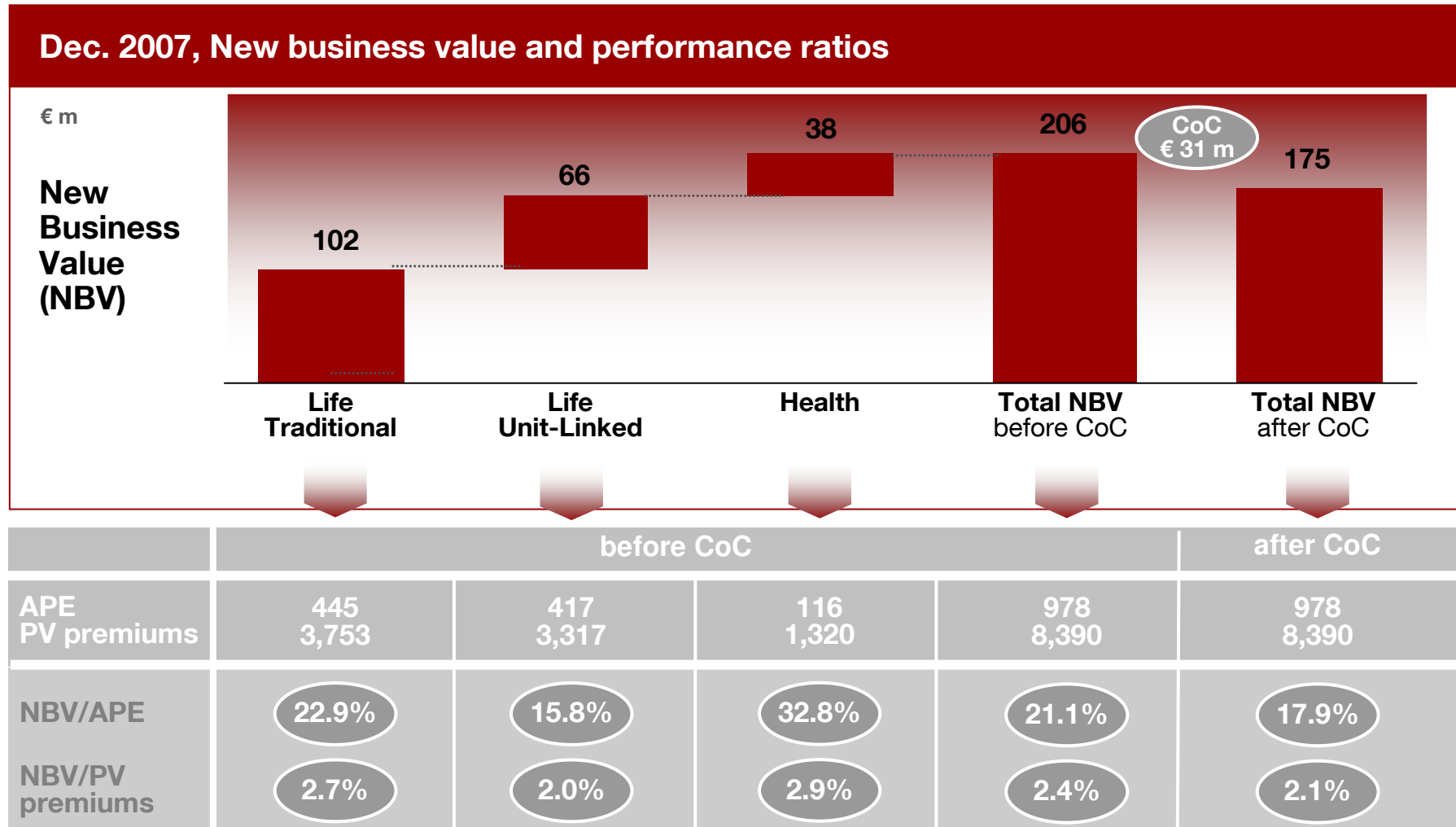
MCEV Life and Health



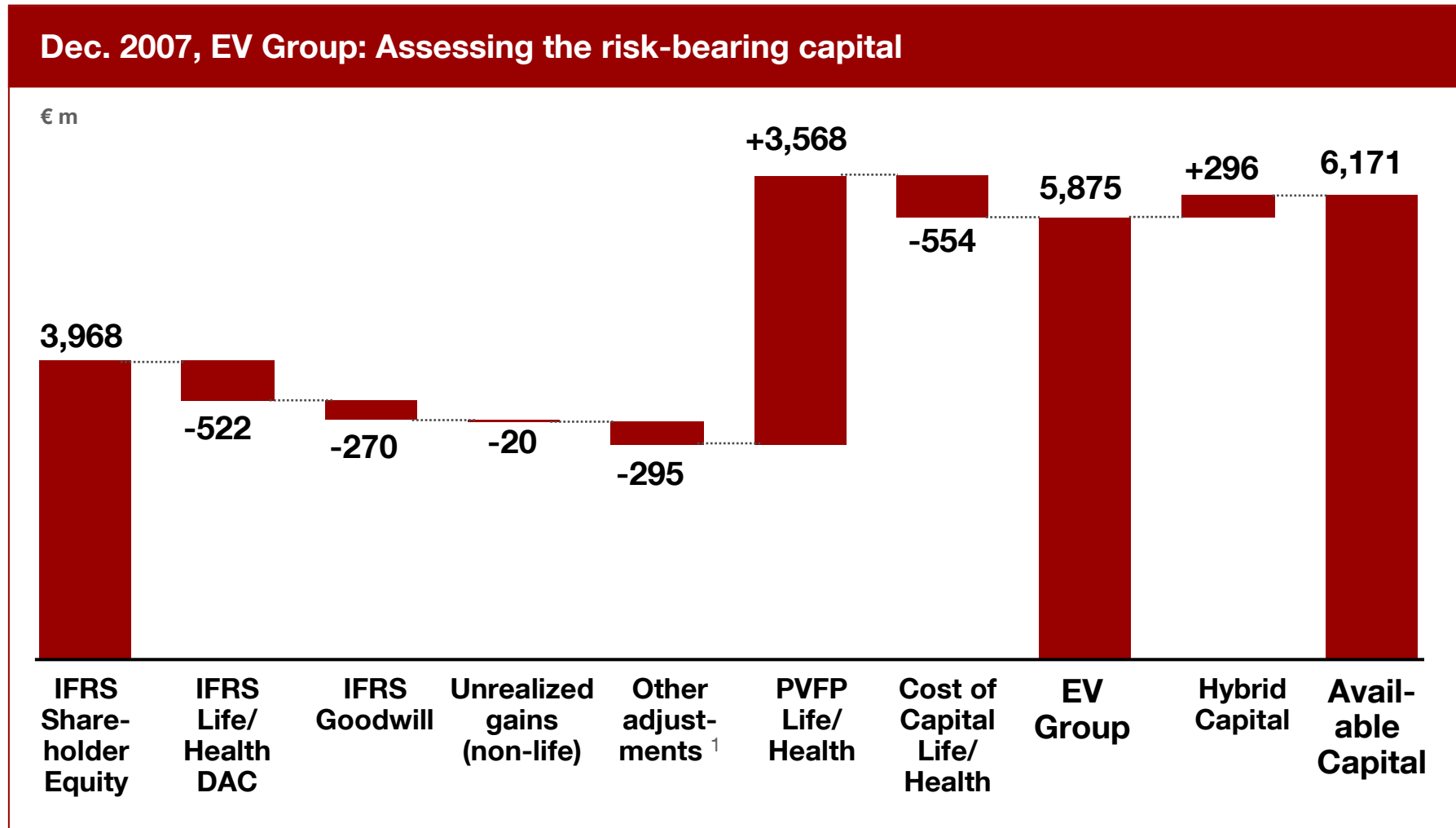
TV FG&O = Time Value of Financial Options and Guarantees



New Business Value and profitability



EV Group reaches € 5,875 m

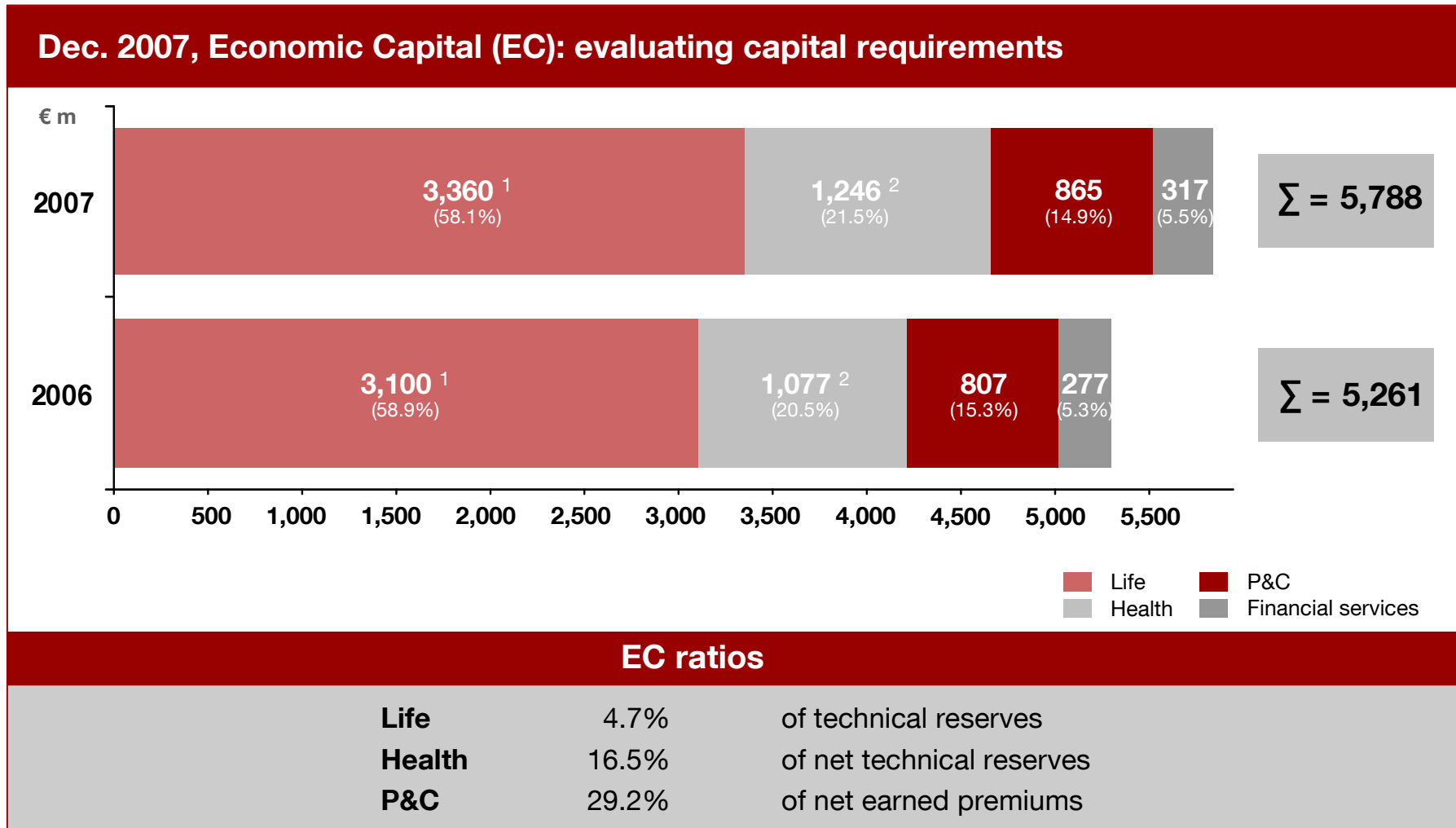


¹ unrealised gains life/health € 139 m and dividends to be paid € 156 m

Note: Comparison with Uplift from page 18: Uplift (2,236) = PVFP (3,568) – Cost of Capital (554) – IFRS DAC (522) – IFRS goodwill/other adjustments regarding life (256)

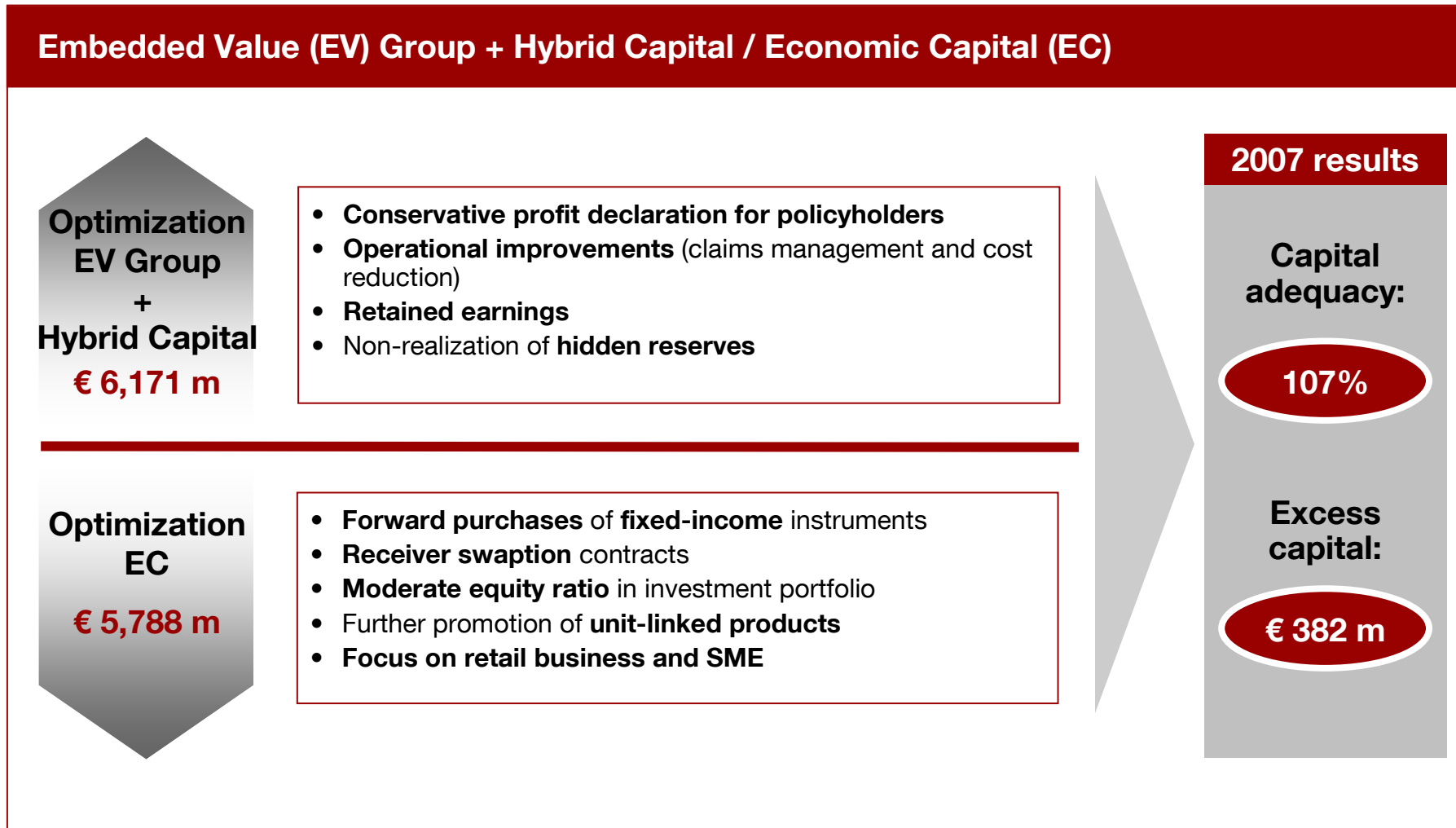


Higher Economic Capital driven by growth and increasing VIF

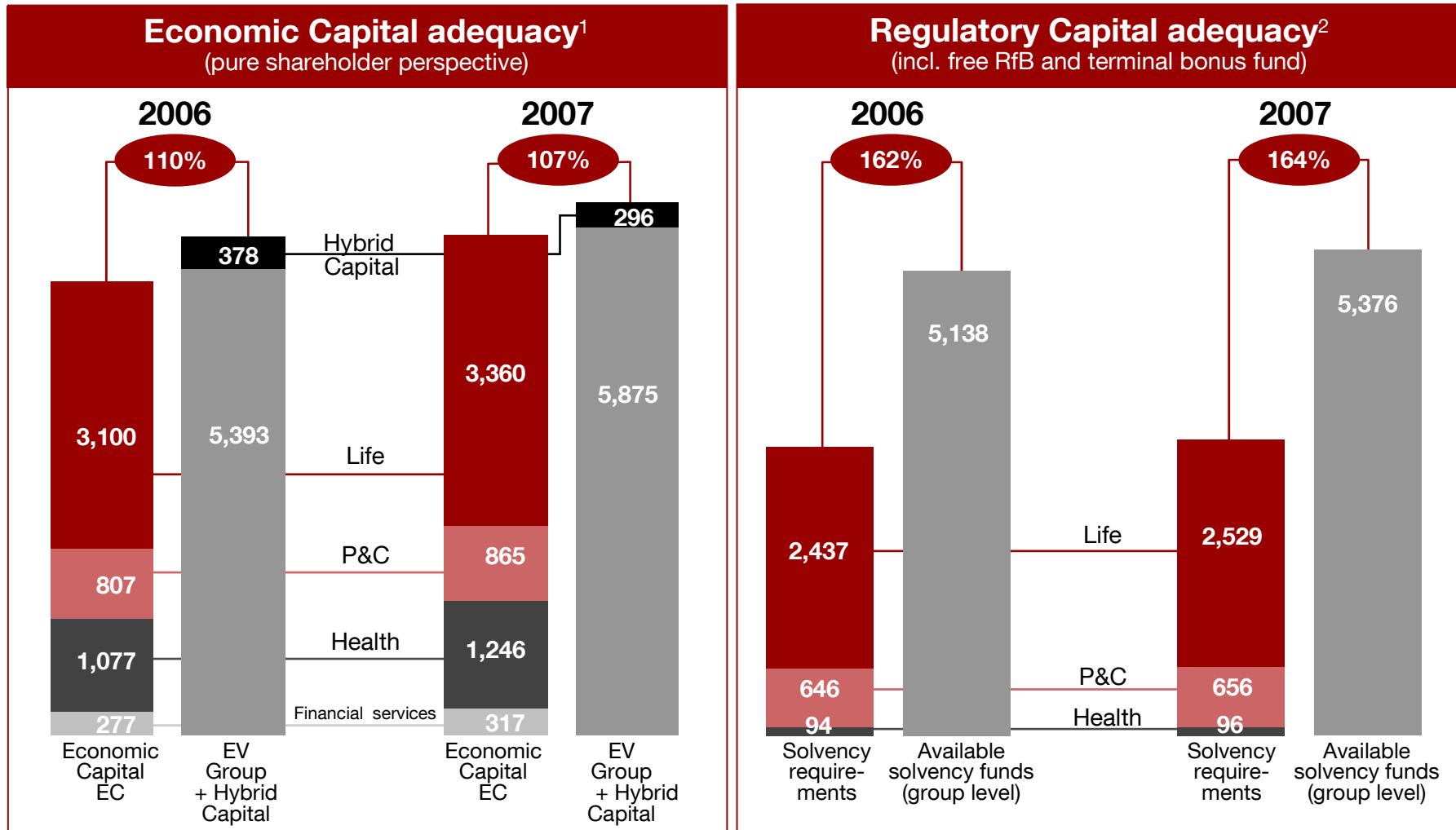


1 Including Value in force Life. Modifications of Embedded Value calculation have been reflected in EC Life. 2006 figure adjusted accordingly.
 2 Value in force of health segment included in EC health. 2006 figure adjusted.

Sufficient capital adequacy supported by risk action plans



Sufficient capitalisation also in regulatory environment



1 Modifications of Embedded Value calculation have been reflected in EC Life/Health and EV Group. 2006 figures adjusted accordingly.

2 New calculation method applied for available solvency funds. Last year's figures adjusted accordingly. AMB Generali Holding (Reinsurer) included in P&C segment.



Operating profitability sustained on high level despite increased economic capital

Return on Embedded Value (after tax)			Analysis and outlook		
	2006	2007			
Life ¹	10.8%	10.1%	<ul style="list-style-type: none"> • Decrease in Life RoEC is driven by basis effect of a higher Life VIF / EC Life, new business margin has increased • Health business RoEC reduced due to first-time inclusion of Health VIF in EC, absolute amount of Health EV profits significantly higher than 2006 • Lower combined ratio due to operative improvements and higher investment return triggers higher RoEC in P&C • Stable double-digit RoEC in financial services • Improved RoEC normalized • Smaller investment and tax variances lead to a reduced RoEV 		
Health ²	18.3%	11.2%			
P&C ³	15.0%	20.7%			
Financial services ⁴	14.0%	13.0%			
RoEC normalized	12.3%	12.1%			
Excess capital	2.2%	2.6%			
RoEV normalized	11.3%	11.9%			
Cost of debt	-0.4%	-0.2%			
Investment & tax variances	2.1%	0.1%			
RoEV	13.1%	11.8%			

1 based on New Business Value, expected return (VIF roll-forward) and operating variances

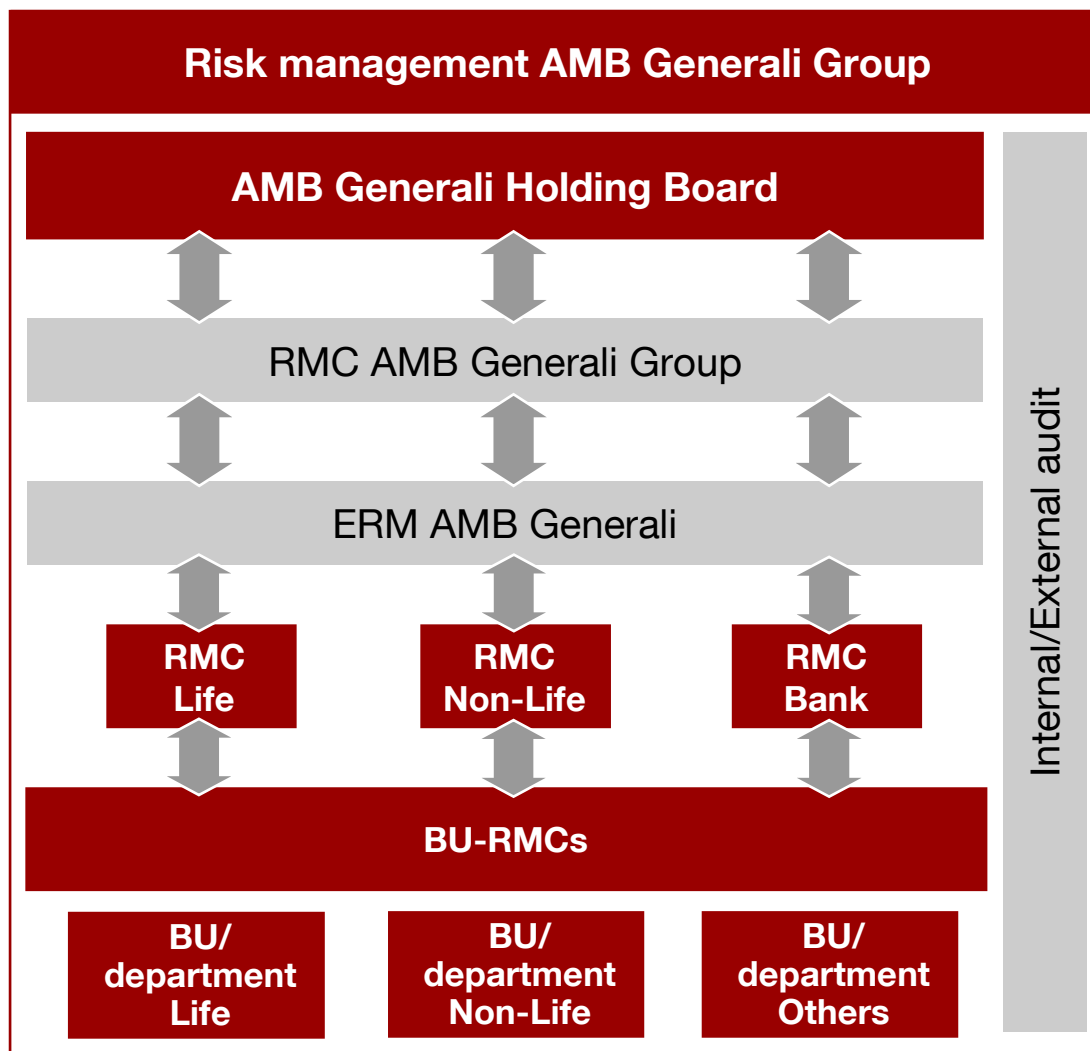
2 based on New Business Value, expected return and operational/investment variances

3 based on combined ratio, other income/expenses and normalized investment income (excl. extraordinary items)

4 based on IFRS profit



Risk management responsibilities



Fundamental processes:

- The Generali Group Risk Committee (GRC) board **defines principles and procedures** for risk and performance governance
- The AMB Generali Holding board is **responsible for group-wide capital adequacy** and group-related limits
- Segment-specific Risk Management Committees (RMC) **control BU-related capital adequacy** and take the responsibility for risk-steering actions (e.g. SAA decisions)
- ERM **coordinates and controls the consistency** and integration of the risk measurement and management
- BU-RMCs (BU-boards) **monitor BU-specific risk exposure** and propose actions in RMCs Life/Non-Life/Bank



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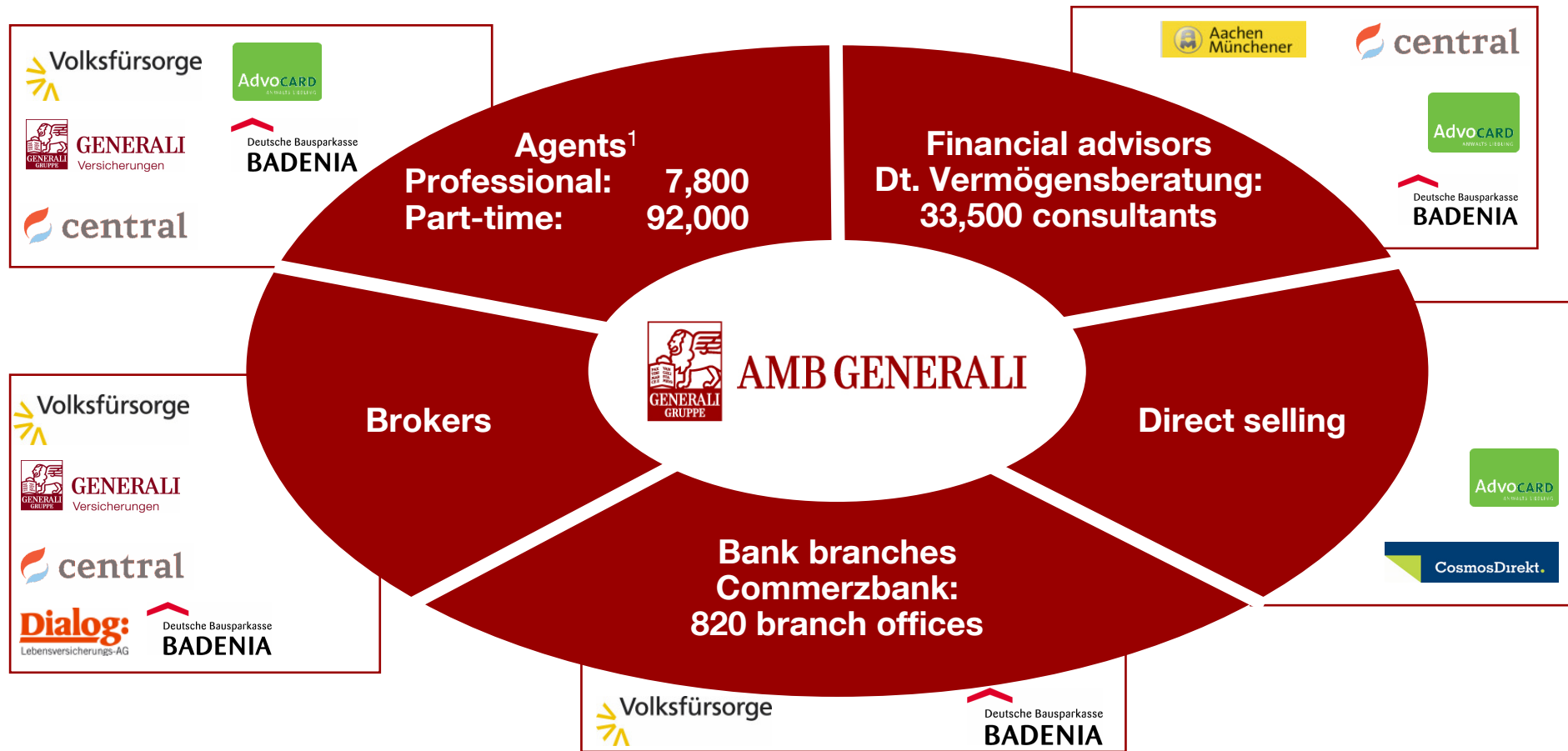
ERM = Enterprise Risk Management
 BU = business units

Contents

Results 2007	01
Risk and performance management	14
Positioning and targets	26
Backup	32



Diversity of distribution channels as unique selling proposition in the German market

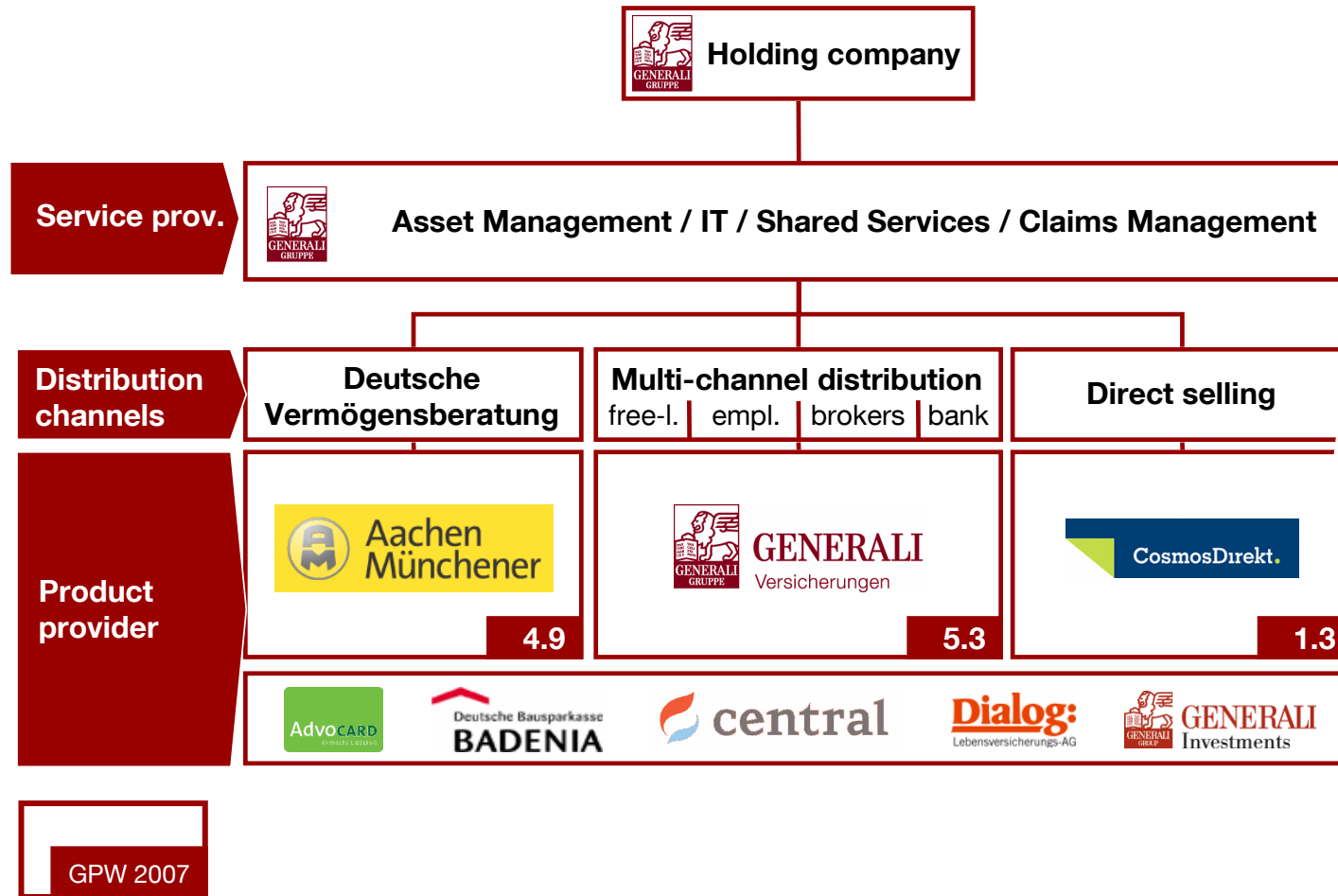


Multi-channel strategy assessed positively by rating agencies and capital market:
 „AMB Generali gains significant competitive strength from its well diversified distribution mix.“ (S&P)

¹ exclusive agent network composed of employed fieldstaff and free-lance agents

Merger of Generali and Volksfürsorge leads to clearly structured business model

simplified for illustration purposes



- **Combination of strengths** of Volksfürsorge and Generali
- Realization of cost reductions by creating bigger units and **elimination of redundant areas**
- **Optimization of capital structures**
- Creation of **stable structures** by establishing a **big competitive company**

New Generali will profit from synergies and harmonized structures throughout all business areas

Sales	<ul style="list-style-type: none"> • Maintain sales strength by retaining and strengthening the core distribution channels • Volksfürsorge tied agents will be outsourced into independent sales and distribution company which will operate under the brand Volksfürsorge • Achieve synergies throughout different distribution channels and structures • Professionalize sales support and controlling
Brand	<ul style="list-style-type: none"> • Generali as future brand of merged entity • Concentrate all future investments to reinforce Generali's brand awareness
Products	<ul style="list-style-type: none"> • New Generali life and P&C serve as risk carriers for the one single product portfolio – Choice of products after “best of both” approach • Combined product development in specific areas already in 2008
Offices	<ul style="list-style-type: none"> • New company will be headquartered in Munich – Hamburg office will be maintained • Business activities will be distributed on both locations according to current core business activities: <ul style="list-style-type: none"> – Munich with focus on P&C – Hamburg with focus on life (company pension schemes will continue in Frankfurt a. M.)
Synergies / IT	<ul style="list-style-type: none"> • Achieve synergies by elimination of redundant structures • Migration of IT-Systems



New Generali will rank fourth in life and sixth in P&C in German market

Life market position „as if“ 2006

Rank	Company	Premiums life (€ bn)
1	Allianz	12,3
2	AachenMünch.	3,7
3	Zürich	3,6
	Generali/Vofü	3,5
4	Axa	3,4
5	R+V	3,3
6	Hamburg-Mannh.	2,9
7	Debeka	2,7
8	Volksfürsorge	2,4
9	Victoria	2,0
10	HDI/Gerling	2,0
...	...	
...	...	
20	Generali	1,1

P&C market position „as if“ 2006

Rank	Company	Premiums P&C (€ bn)
1	Allianz	9,4
2	HDI/Gerling	4,2
3	Axa	3,1
4	R+V	2,3
5	Zürich	1,9
	Generali/Vofü	1,5
6	Victoria	1,5
7	HUK-Coburg	1,4
8	LVM	1,3
9	Gothaer	1,3
10	Württembergische	1,2
12	AachenMünch.	1,2
16	Generali	0,9
23	Volksfürsorge	0,6



Package of measures incl. merger of Generali and Volksfürsorge leads to significant increase of targets

	Achievements 2007	Targets 2008	Outlook 2009/2010
Premium development ¹			
- Life	+3.6%	above market level	
- Health	+4.6%	above market level	
- P&C	+1.6%	at market level	
General expenses ²	€ 1,744 m	< € 1,700 m	< € 1,600 m despite over- proportionate growth
Combined ratio	95.3%	< 96% against difficult market environment	< 95% against difficult market environment
New Business Value ³	€ 175 m	Steady rise in subsequent years	
Net profit	€ 417 m ⁴	€ 450 m	€ 500 m in 2009 € 550 m in 2010

¹ gross premiums German GAAP, direct business

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

³ Life and Health, according to McEV, after Cost of Capital

⁴ without extraordinary effect from corporate tax reform



Contents

Results 2007	01
Risk and performance management	14
Positioning and targets	26
Backup	32

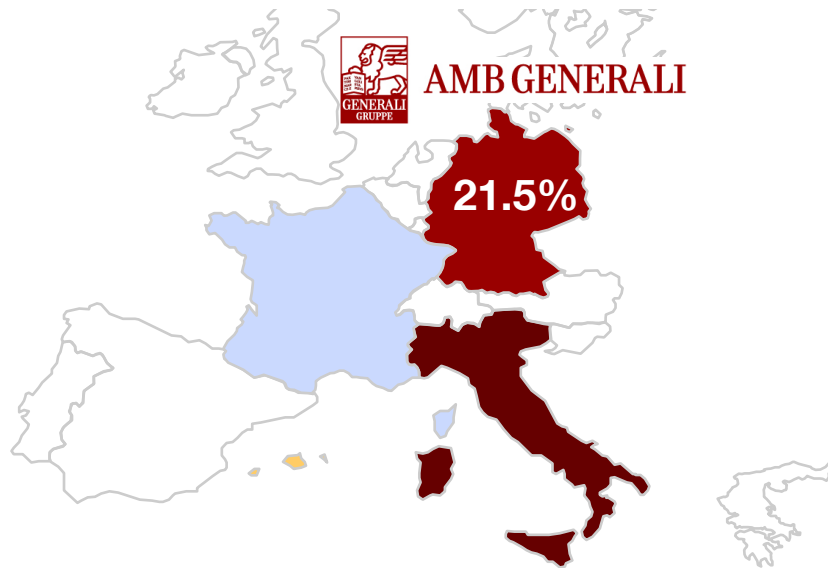


AMB Generali as the German section of the Generali Group



Top player in European insurance

with € 66 bn consolidated premiums in 2007



% of total Generali Group premiums

Italy	35.3%	Rest of Europe	15.2%
Germany	21.5%	Rest of World	5.2%
France	22.8%		



AMB GENERALI

- **Founded 1824** in Aachen
- Since 1998 German **subsidiary of Generali Group** which is **#3** of the **European insurance market**
- Focus on
 - **German market**
 - **primary insurance**
 - **retail customers**
- **#2** in **German primary insurance market**
- **Market leader** in **unit-linked, Riester and term life insurance**



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AMB Generali one of the market leaders in Germany

German insurance market 2006 ¹

Life			P&C			Health		
Ranking	Gross premiums. direct	€ bn	Ranking	Gross premiums. direct	€ bn	Ranking	Gross premiums. direct	€ bn
1	ALLIANZ	12.3	1	ALLIANZ	11.1	1	ERGO	4.4
2	AMB GENERALI	8.5	2	TALANX	4.4	2	DEBEKA	4.0
3	ERGO	5.7	3	AXA	3.3	3	ALLIANZ	3.1
4	TALANX	4.5	4	R+V	3.2	4	SIGNAL IDUNA	2.0
5	AXA	3.9	5	HUK-COBURG	3.0	5	AXA	2.0
6	ZÜRICH	3.6	6	ERGO	3.0	6	VK Bayern	1.7
7	R+V	3.5	7	AMB GENERALI	3.0	7	AMB GENERALI	1.7
8	DEBEKA	2.7	8	ZÜRICH	2.2	8	CONTINENTALE	1.2
9	VK Bayern	2.1	9	VK Bayern	1.7	9	BARMENIA	1.1
10	NÜRNBERGER	1.9	10	GOTHAER	1.5	10	HUK-COBURG	0.9

¹ not consolidated. German GAAP



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Business development overview

€	2006	2007	Δ
Total premiums (German GAAP) ¹	13,408 m	13,768 m	2.7%
Consolidated gross premiums (IFRS) ¹	11,743 m	11,771 m	0.2%
• Life	7,085 m	6,991 m	-1.3%
• Health	1,666 m	1,741 m	4.6%
• P&C	2,993 m	3,039 m	1.5%
Life new business regular premiums	1,020 m	982 m	-3.8%
Claims & benefits	-11,561 m	-11,835 m	2.4%
Operating expenses	-2,386 m	-2,101 m	-11.9%
Investment income (net)	3,764 m	3,684 m	-2.1%
Operating profit	614 m	627 m	13 m
Finance costs	-13 m	-18 m	-5 m
Tax	-150 m	-110 m	40 m
Net profit (incl. tax effects) ²	451 m	499 m	48 m
Net profit (excl. tax effects)	346 m	417 m	71 m
Shareholders' equity	3,989 m	4,144 m	3.9%

- 1 German GAAP incl. / IFRS excl. the savings portions of the life insurance products concerned and the premiums of investment contracts
 2 attributable to minority interests: € 2 m in 2006 and € 1 m in 2007



Net profits by segments ¹

€ m	2006	2007	Δ
Life	116	134	18
Health	19	44	25
P&C	328	309	-19
Financial services	40	36	-4
Other/Consolidation	-52	-24	28
Consolidated net result	451	499	48

¹ before elimination of intra-group transactions between segments



Development of segments ¹

€ m	Life			Health			P&C		
	FY 06	FY 07	Δ	FY 06	FY 07	Δ	FY 06	FY 07	Δ
Total premiums (German GAAP)	8,751 ²	9,067 ²	3.6%	1,666	1,741	4.6%	2,993	3,039	1.5%
Gross premiums written (IFRS)	7,086 ²	7,070 ²	-0.2%	1,666	1,741	4.6%	2,993	3,039	1.5%
Investment income (net)	2,919	2,847	-2.5%	296	293	-0.9%	384	375	-2.5%
Claims & benefits (net)	-8,007	-8,240	2.9%	-1,671	-1,746	4.5%	-1,892	-1,928	1.9%
Claims ratio	-	-	-	55.3%	55.5%	0.2%-p	65.0%	64.9%	-0.1%-p
Expense ratio	15.1%	11.5%	-3.6%-p	12.8%	11.8%	-1.0%-p	30.7%	30.4%	-0.3%-p
Combined ratio	-	-	-	68.1%	67.3%	-0.8%-p	95.7%	95.3%	-0.4%-p
Operating profit	205	201	-4	61	67	6	331	323	-8
Finance costs	0	0	0	-9	-16	-7	0	0	0
Tax	-89	-67	22	-33	-7	26	-3	-15	-12
Net profit (incl. extraordinary tax items)	116	134	18	19	44	25	328	309	-19
Net profit (excl. extraordinary tax items)	105	119	14	18	39	21	246	243	-3

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



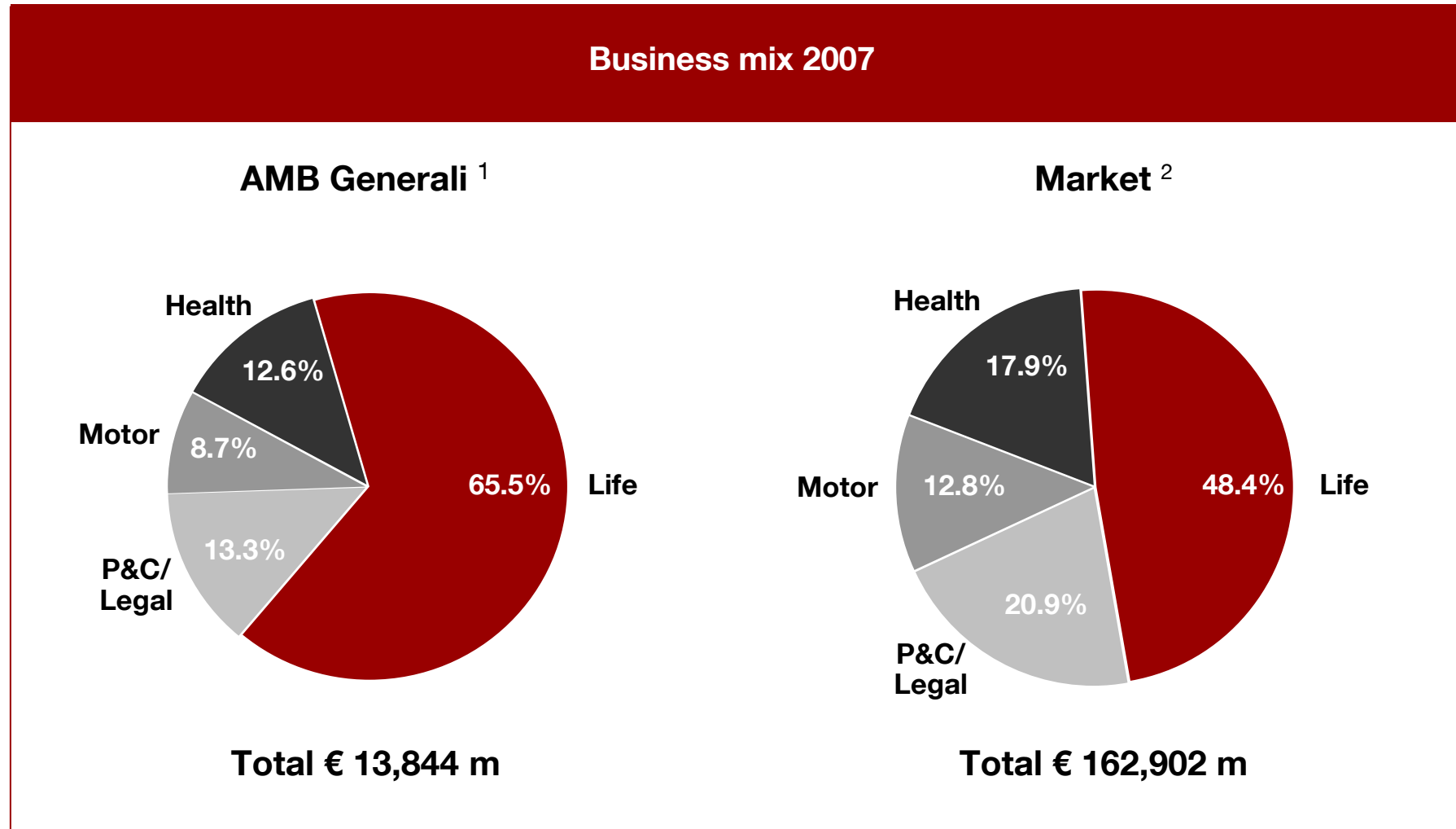
AuM declined due to rise in interest and no third-party mandates in 2007

AuM / IFRS market value (€ m)	95,368	86,806
Investments of unit-linked life insurance	8,157	9,628
Other investments ¹	15,116	3,966
Other securities (mainly fixed-interest securities)	32,879	26,084
Shares, fund units, participating interests, affiliates and other variable-yield securities	9,549	10,437
Mortgages and other loans	27,463	34,030
Interests in associates	225	318
Real estate	1,979	2,343
	2006	2007

¹ incl. third-party mandates and managed portfolio of the Austrian, Dutch and Swiss companies of the international Generali Group

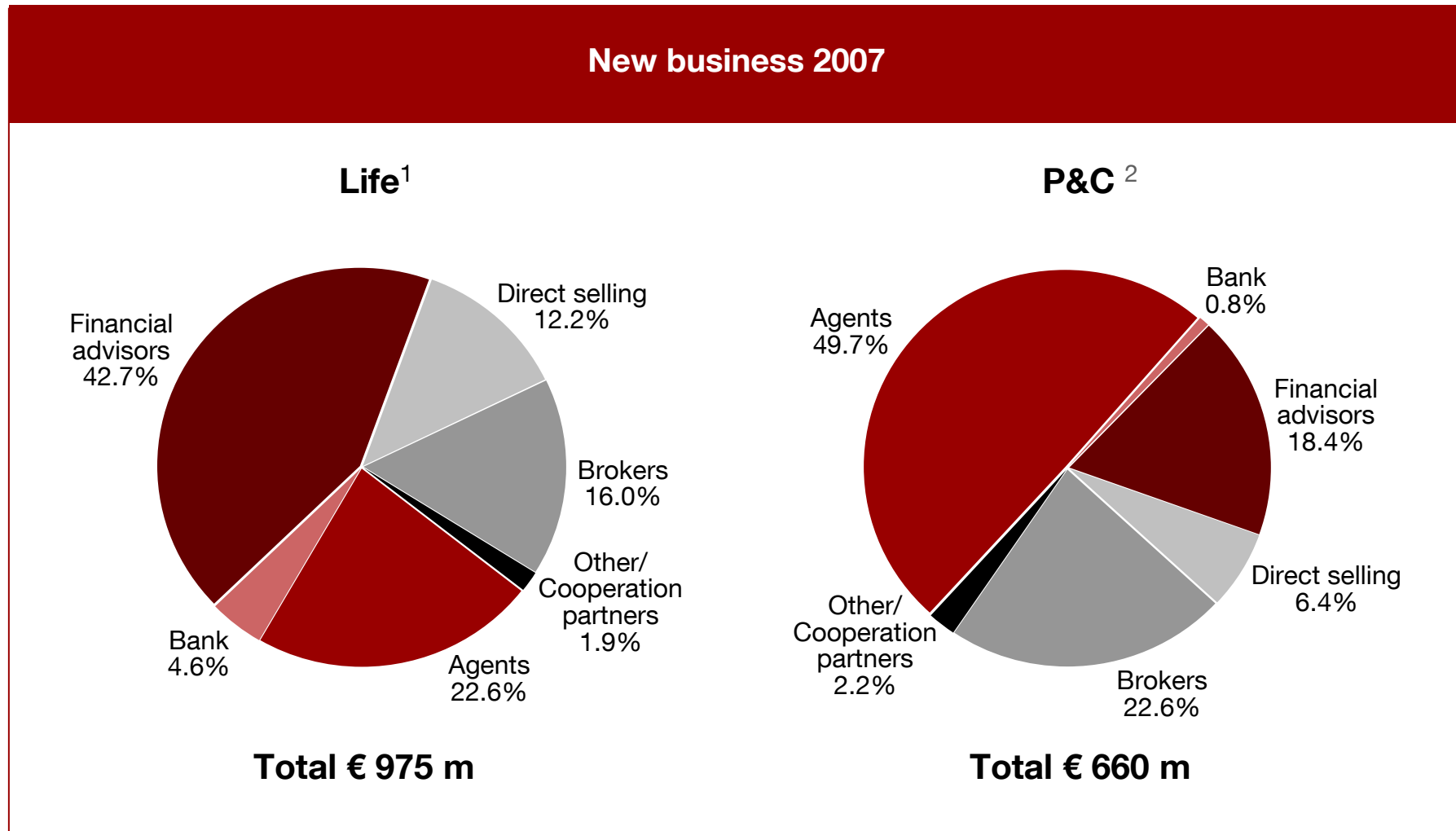


Premiums by segments 2007



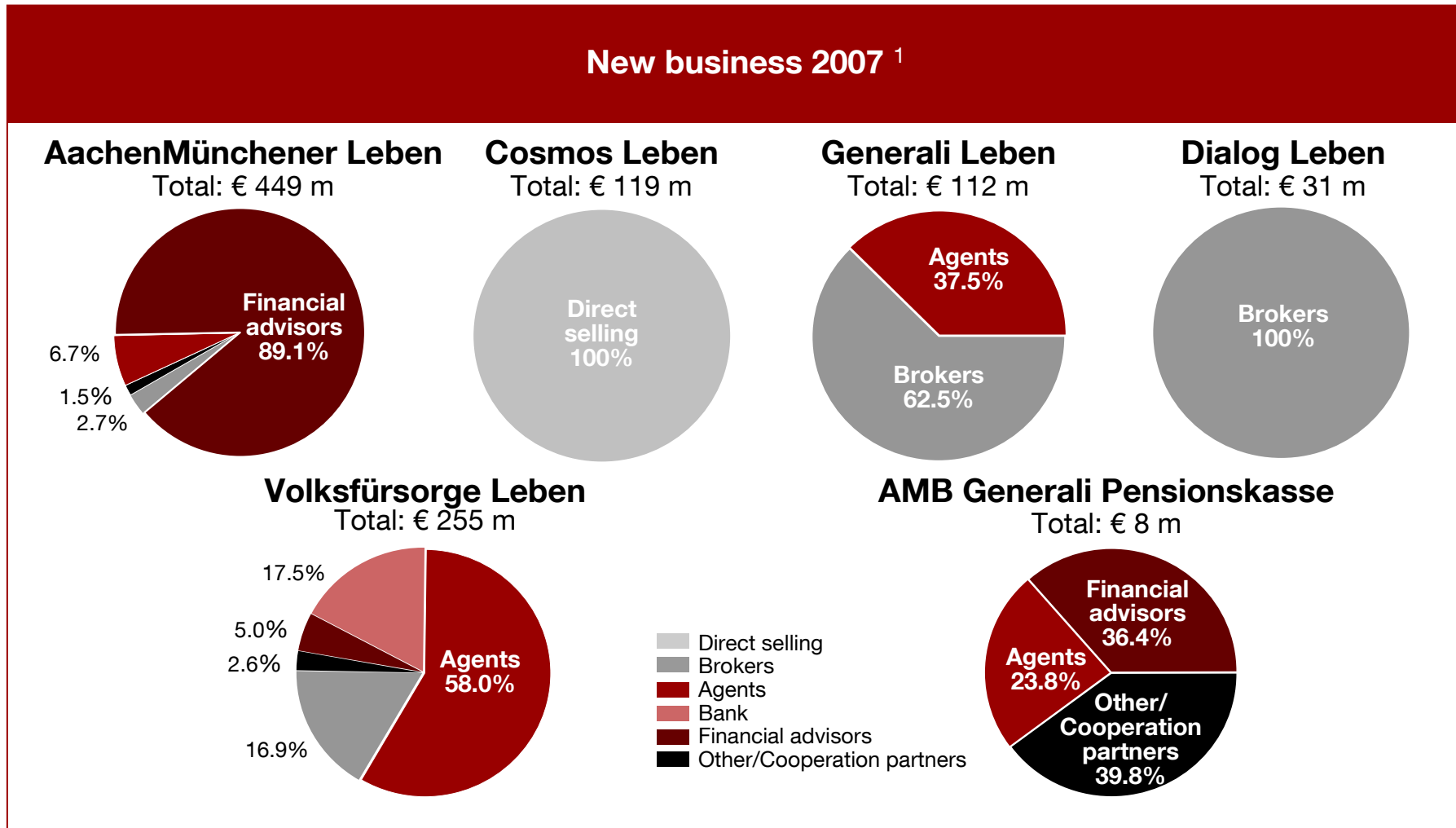
1 gross premiums German GAAP, direct business
 2 preliminary GDV figures, company calculation

New business by distribution channels 2007



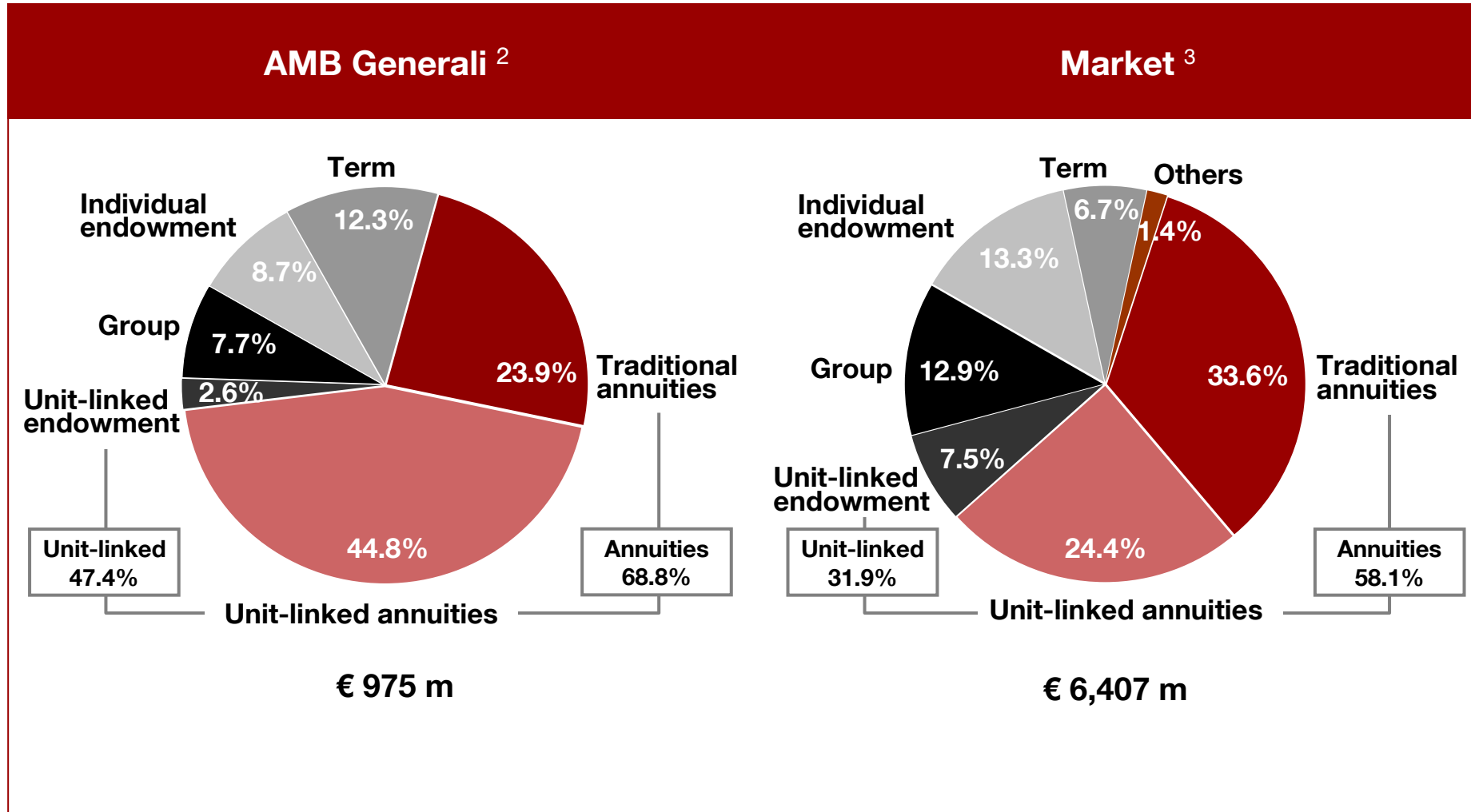
1 new business German GAAP, regular premiums, life insurer in narrower sense plus AMB Generali Pensionskasse AG
 2 annual premiums, incl. additions from portfolio incl. legal-expenses insurance

Life insurers benefit from brand and distribution diversity



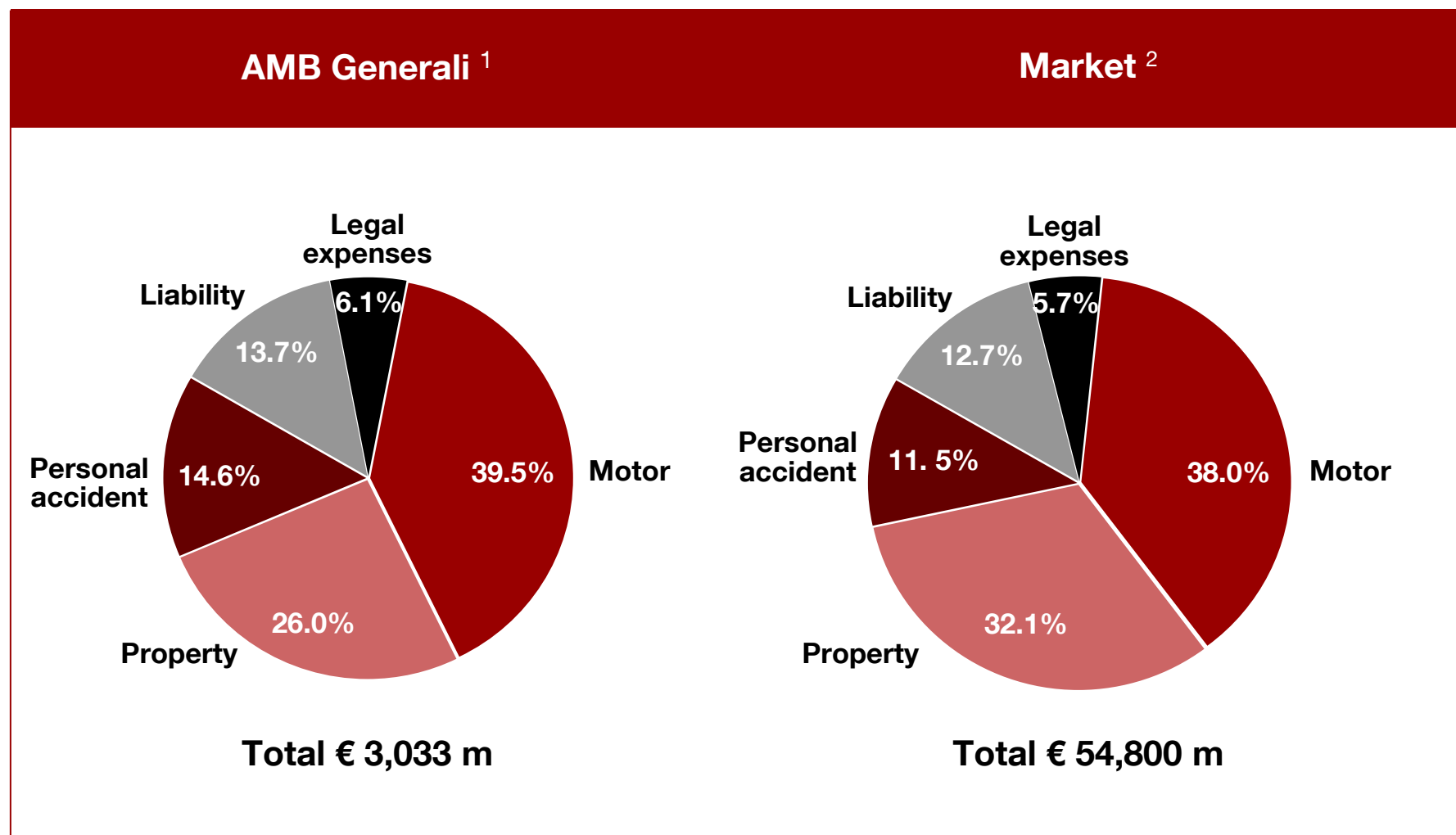
¹ new business German GAAP, regular premiums

Annuity products represent bulk of new business¹

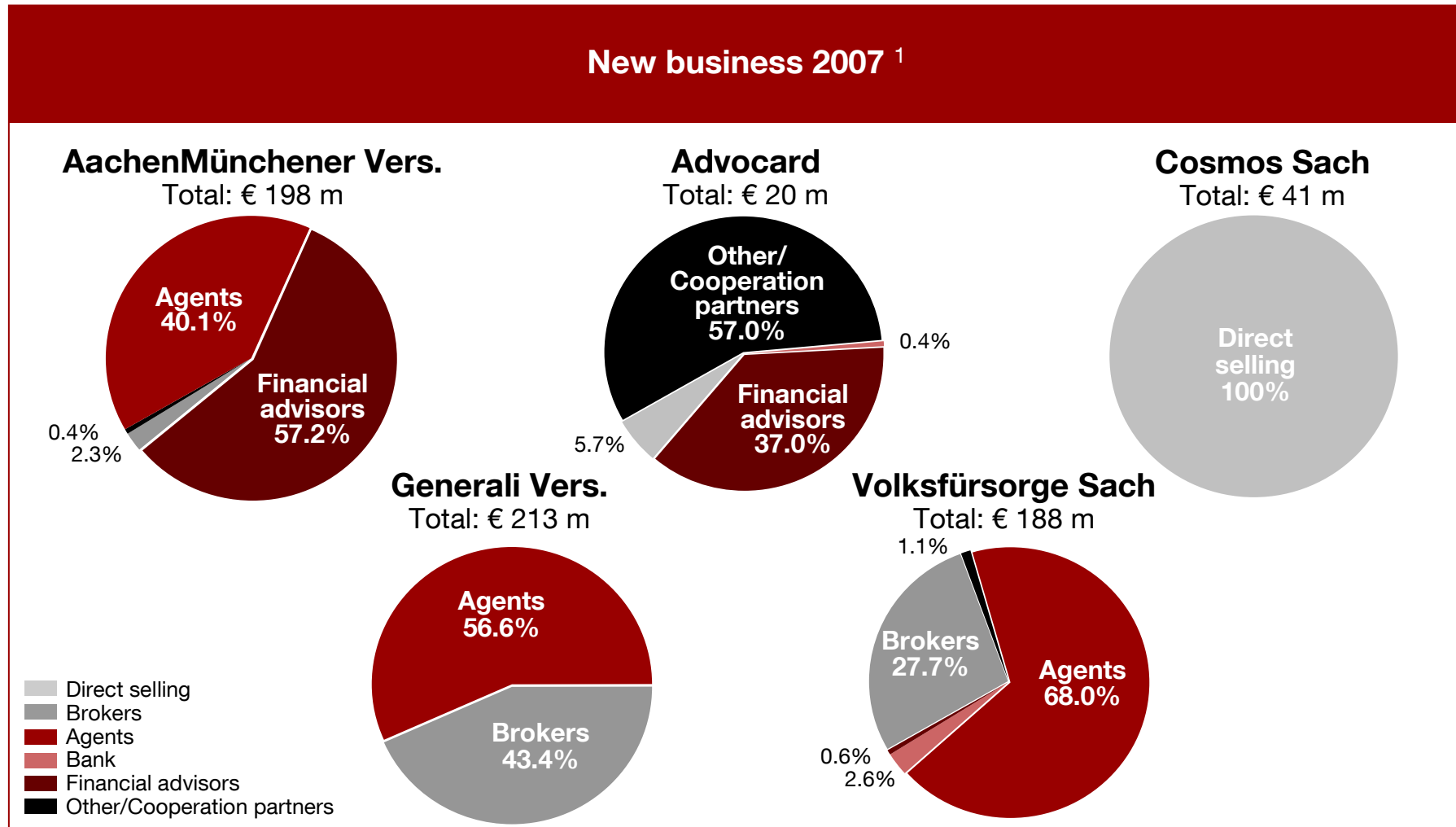


1 new business German GAAP, regular premiums
 2 life insurer in narrower sense plus AMB Generali Pensionskasse AG
 3 life insurers in narrower sense

P&C premium mix matches market structure



P&C business supported by variety of brands and distribution channels



¹ annual premiums, incl. additions from portfolio

MCEV methodology in line with worldwide Generali approach

Market Consistent Embedded Value (MCEV)	=	Present Value of Future Profits (PVFP)	+	Adjusted Net Asset Value (ANAV)	-	Cost of Capital (CoC)
Methodology & Covered business	<ul style="list-style-type: none"> • Consistency with EEV principles ensures transparency • Stochastic calculation based on market consistent scenarios • New business valued by proportional approach • All life and health insurance business including full look-through approach • External opinion from Tillinghast 					
Present Value of Future Profits	<ul style="list-style-type: none"> • Statutory after-tax earnings generated by life and health business-in-force • Includes automatic premium increases of existing business (life) and future premium increases driven by medical inflation (health) • Allows for the cost of financial options and guarantees, determined using stochastic techniques, consistent with the EEV guidelines 					
Adjusted Net Asset Value	<ul style="list-style-type: none"> • Statutory shareholders' equity reduced by the impact of measuring employee pension-scheme liabilities on an IFRS basis in accordance with EEV Principle 9 					
Cost of Capital / Non-financial risk	<ul style="list-style-type: none"> • Assumes initial lock-in of statutory shareholders' equity, allocated to business in-force and new business • Allowance for non-financial risk through minimum solvency coverage of 150% of statutory requirements • Additional allowance for the non-financial risk on health business to allow for the very long duration and additional risk profile 					
Implied Discount Rate (IDR)	<ul style="list-style-type: none"> • The discount rate, which, when used in a traditional EV model, reproduces the value arising from the market consistent evaluation 					



Life value reporting: Excellent New Business margins add value in life segment

Measuring the segment's performance			Remarks
€ m (net of tax)	2006	2007	
<hr/>			
APE ¹ of new business	885	862	<ul style="list-style-type: none"> • Strong New Business Value due to increasing margins • High profits from business-in-force • RoEC supported by measures for limiting capital requirements
New business margin	14.6%	16.8%	
<hr/>			
New Business Value	129	145	
Expected in-force profits ²	134	170	
<hr/>			
Net result post tax	263	314	
<hr/> <hr/>			
Economic Capital Life	3,100	3,360	
RoEC Life ³	10.8%	10.1%	

1 APE: regular premiums plus 10% of single premiums

2 Including cost and biometric variances

3 RoEC based on previous year's EC

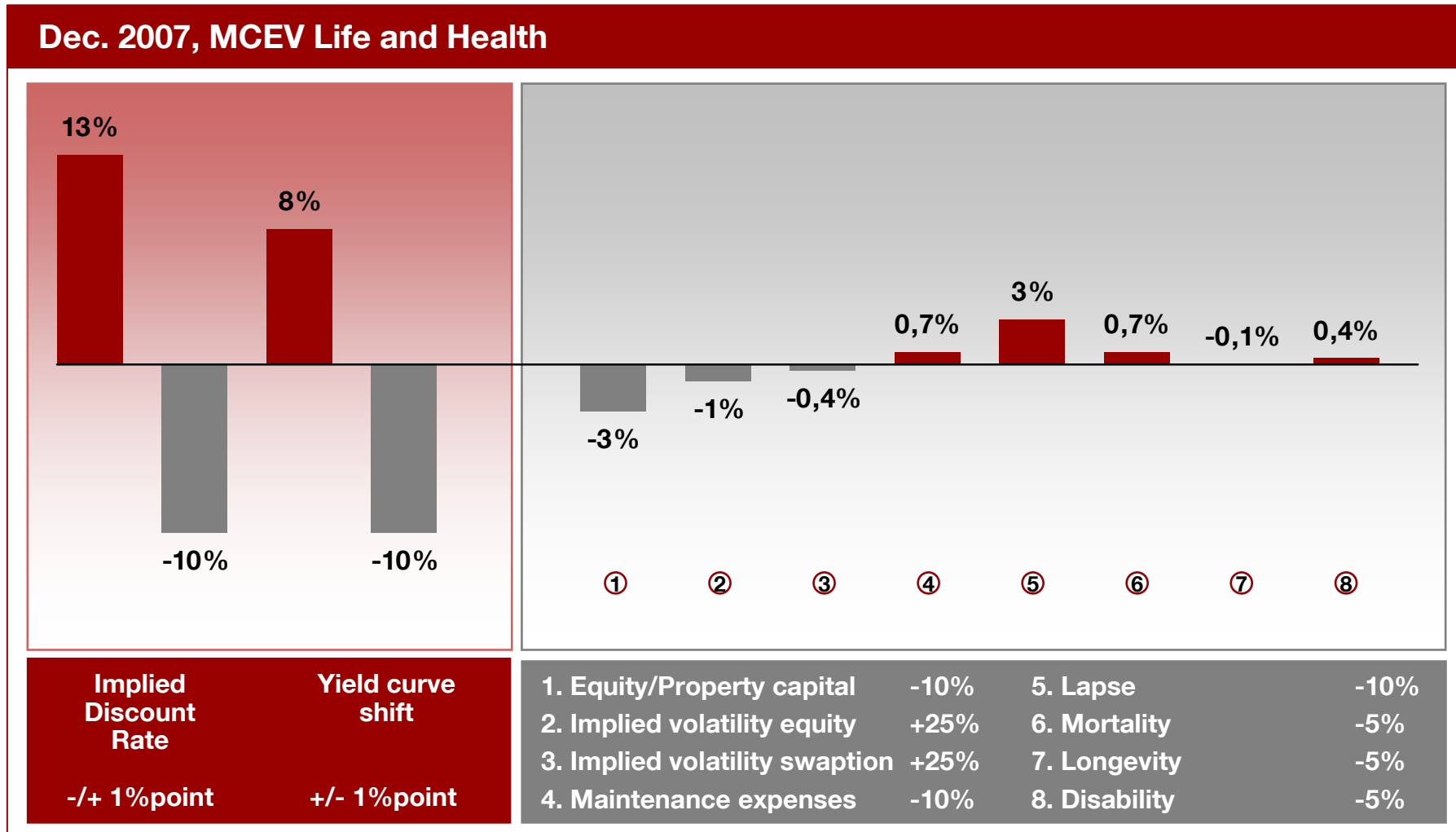


P&C value reporting: Improved combined ratio as strong driver for P&C RoEC

Measuring the segment's performance			Remarks
€ m	2006	2007	
Net earned premiums	2,898	2,961	
Net combined ratio	95.7%	95.3%	<ul style="list-style-type: none"> • Significant improvement of technical result driven by good combined ratio
Net technical result	124	138	
Other income / expenses	-162	-134	<ul style="list-style-type: none"> • Normalized investment income increased due to rising interest rates
Normalized investment income ¹	227	274	
Net result pre tax	189	279	
Normalized tax	-75	-112	<ul style="list-style-type: none"> • Focus on retail business adds to comparatively low capital requirements
Net result post tax	114	167	
Economic Capital P&C	807	865	
RoEC P&C ²	18.3%	20.7%	



Sensitivity tests for MCEV



MCEV 2006 and 2007: Assumptions and implied discount rates

	MCEV 2006	MCEV 2007
Risk free rate (10y, based on swap rates)	4.20%	4.72%
Swaption implied volatilities (10y)	11.80%	10.50%
Equity option implied volatilities (10y)	22.50%	27.30%
Average long-term asset mix (FI/Eq/Other)	79 / 14 / 7	76 / 16 / 8
Book return	includes emergence of UCG/UCL	
Bonuses, demographic and expense assumptions	company-specific experience	
Tax rate	40.0%	32.0%
Implied discount rate¹ (IDR)	5.06% ²	5.85% ²

¹) Implied discount rate is derived as the rate needed to replicate the MCEV under a deterministic approach with best estimate assumptions.

²) incl. additional allowance for non-financial risk for health insurance of 2006: 36bp, 2007: 33bp.



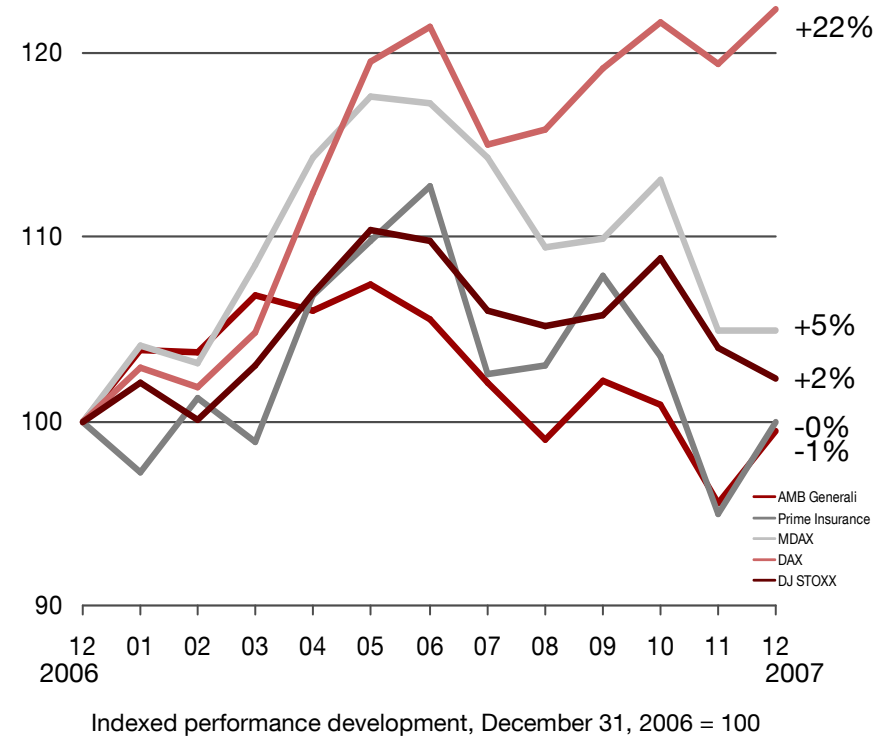
Share – Key information

Shareholder structure

- Assicurazioni Generali holds **85.49%**
- Remaining **14.51%** held by investors with no individual stake exceeding 5%



Share performance in 2007



Key figures

	2006	2007
Number of shares	53,679,994	53,679,994
Highest price	€ 113.32	119.73
Lowest price	€ 84.04	96.00
Year-end price	€ 109.50	106.75
Market capitalisation ¹	€ m 5,878.0	5,730.3
Dividend distribution	€ m 123.5	155.7 ²
Earnings per share	€ 8.36	9.28
Dividend per share	€ 2.30	2.90 ²

¹ as at December 31

² subject to resolution by the General Meeting



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