

AMB Generali

Financial Results Q1 2006

May 10, 2006
Investor Relations



AMB GENERALI

Ongoing profitable growth in first quarter 2006

- **Life and health business with continuously strong growth rates above market level**
 - **Life gross premiums go up +5.4%** (single +107.6%, regular +0.3%)
 - **Health gross premiums increase by +5.3%**
- **P&C premiums go down -1.4%** due to **selective profit-oriented underwriting** and **in line** with **market development**
- **Improvements in operating profitability**
 - **Reduction by 164 administrative-staff FTE's** in first 3 months; > 1,900 since 09/2002
 - **Combined ratio of 97.8% in line** with **full-year target**
- **Further increase of investment income to € 858 m**

Net profit of € 84 m
in line with full-year 2006 target of > € 340 m



Business development overview

€	Q1 06	Q1 05	Δ
Total premiums (German GAAP) ¹	3,806 m	3,699 m	2.9%
Consolidated gross premiums (IFRS) ²	3,419 m	3,381 m	1.1%
• Life	1,689 m	1,651 m	2.3%
• Health	414 m	393 m	5.3%
• P&C	1,316 m	1,337 m	-1.5%
Life new business regular premiums	336 m	368 m	-8.5%
Claims & benefits	-2,763 m	-2,637 m	4.8%
Operating expenses	-574 m	-573 m	0.1%
Investment income (net)	858 m	826 m	3.9%
Operating profit	156 m	140 m	16 m
Finance costs	-2 m	-2 m	0 m
Tax	-70 m	-64 m	-6 m
Net profit	84 m	74 m	10 m
• Attributable to minority interests	3 m	1 m	2 m
Shareholders' equity	3,778 m	3,794 m ³	-0.4% ⁴

¹ consolidated gross premiums incl. savings portions of unit-linked and Riester contracts

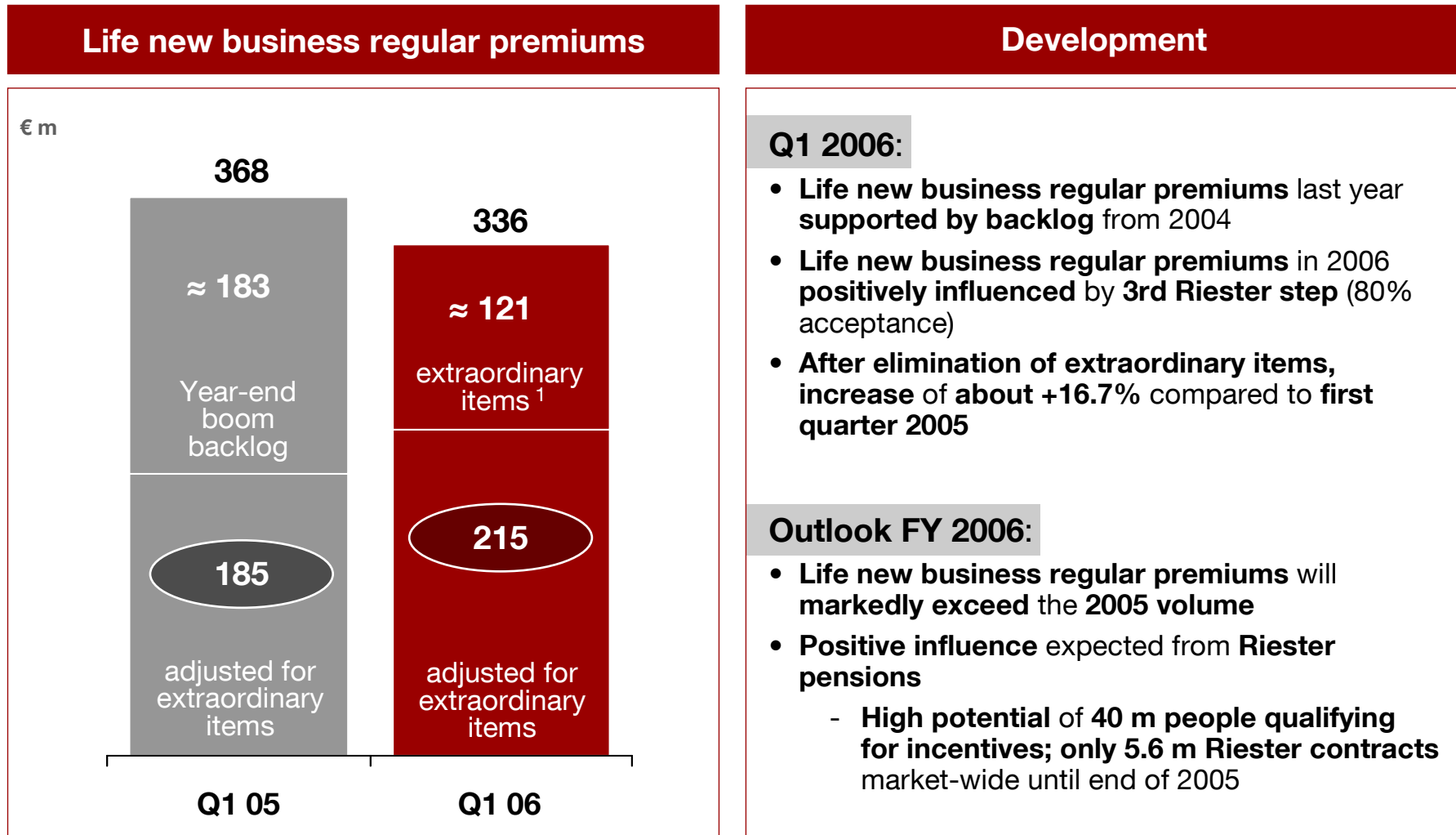
² excl. savings portions of unit-linked and Riester contracts; without effect on profit

³ balance-sheet position shown as at 31.12.2005

⁴ in relation to 31.12.2005



Without extraordinary items life new business improves



¹ mainly 3rd Riester step

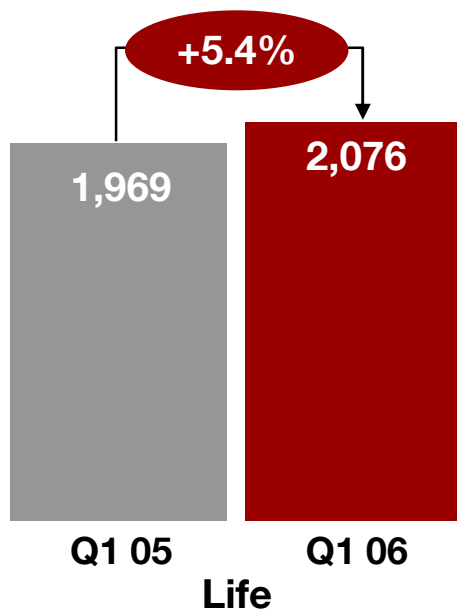


Above-average premium growth in life and health business

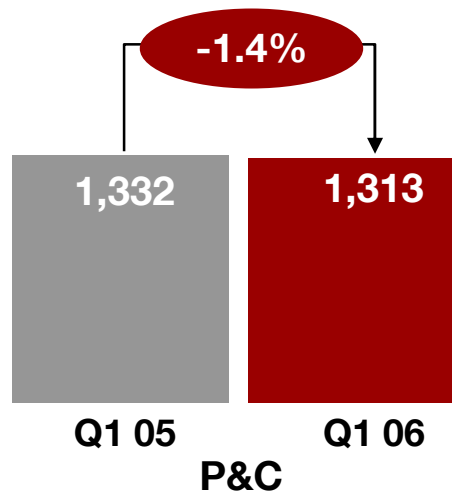
€ m	Q1 06	Q1 05	Δ
Total premiums (German GAAP)	3,806	3,699	2.9%

- Positive impulses for growth due to:
 - 3rd Riester step
 - High level of single-premium business

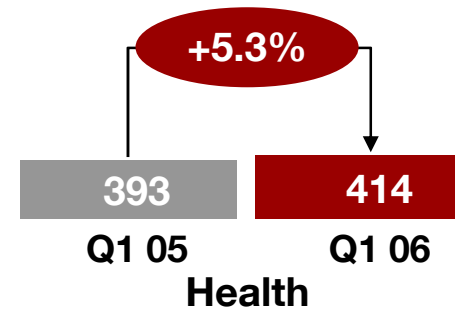
€ m ¹



- Selective profit-oriented underwriting
- In line with market



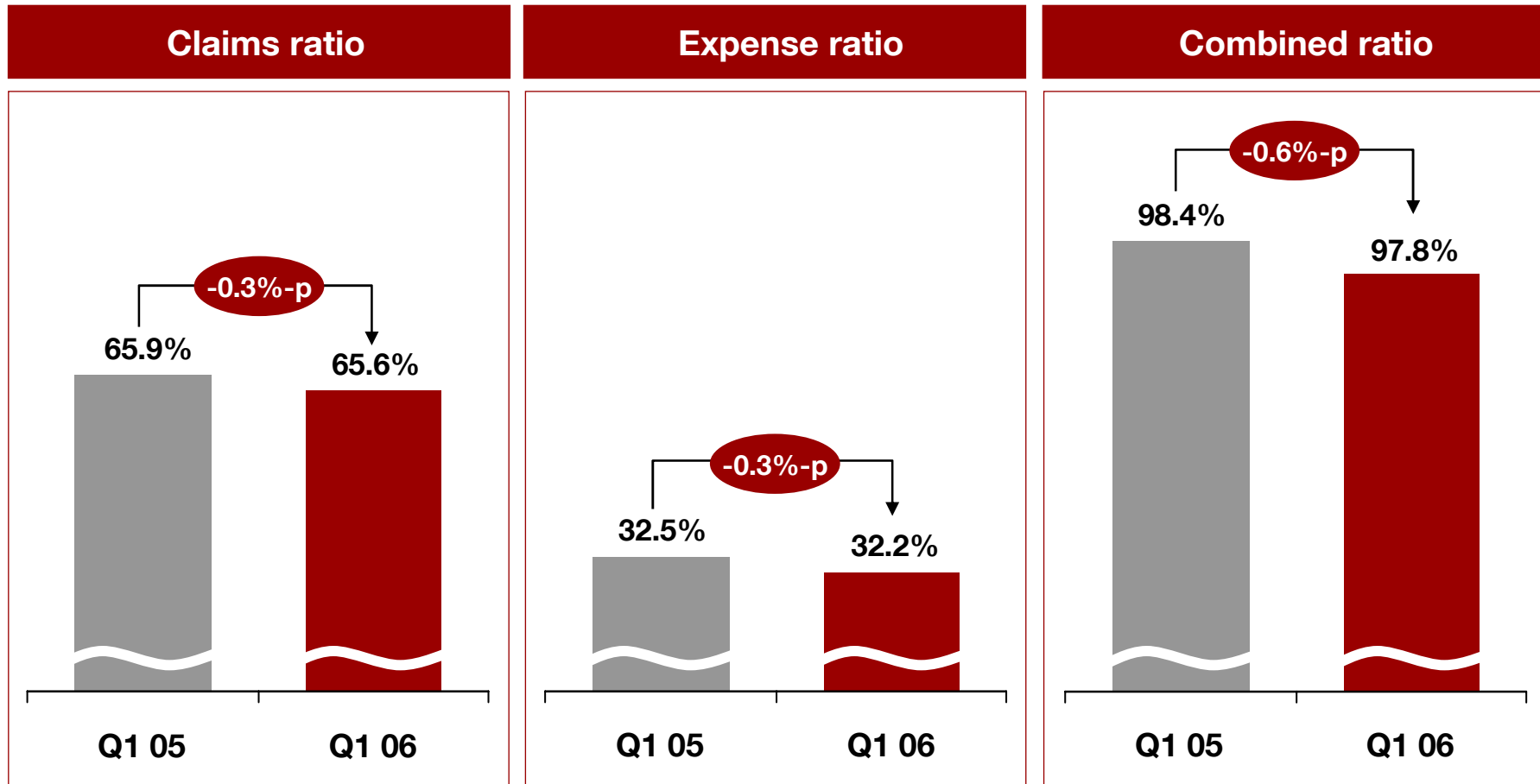
- New business
- Premium adjustments



¹ gross premiums German GAAP, direct business

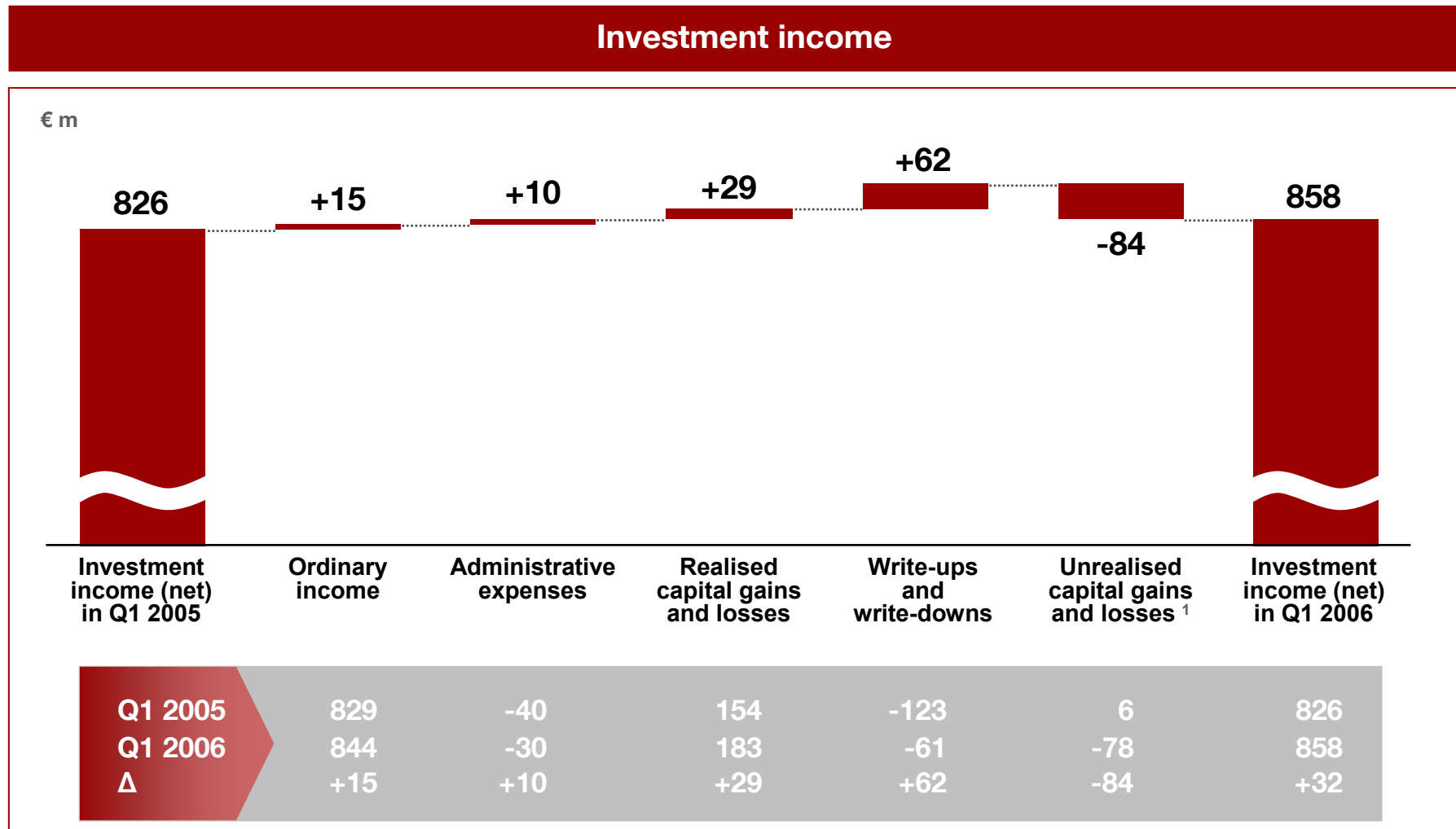


Combined ratio decreases due to lower claims expenditure and persistent cost reductions



Combined ratio in line with 2006 target

Further increase of investment income

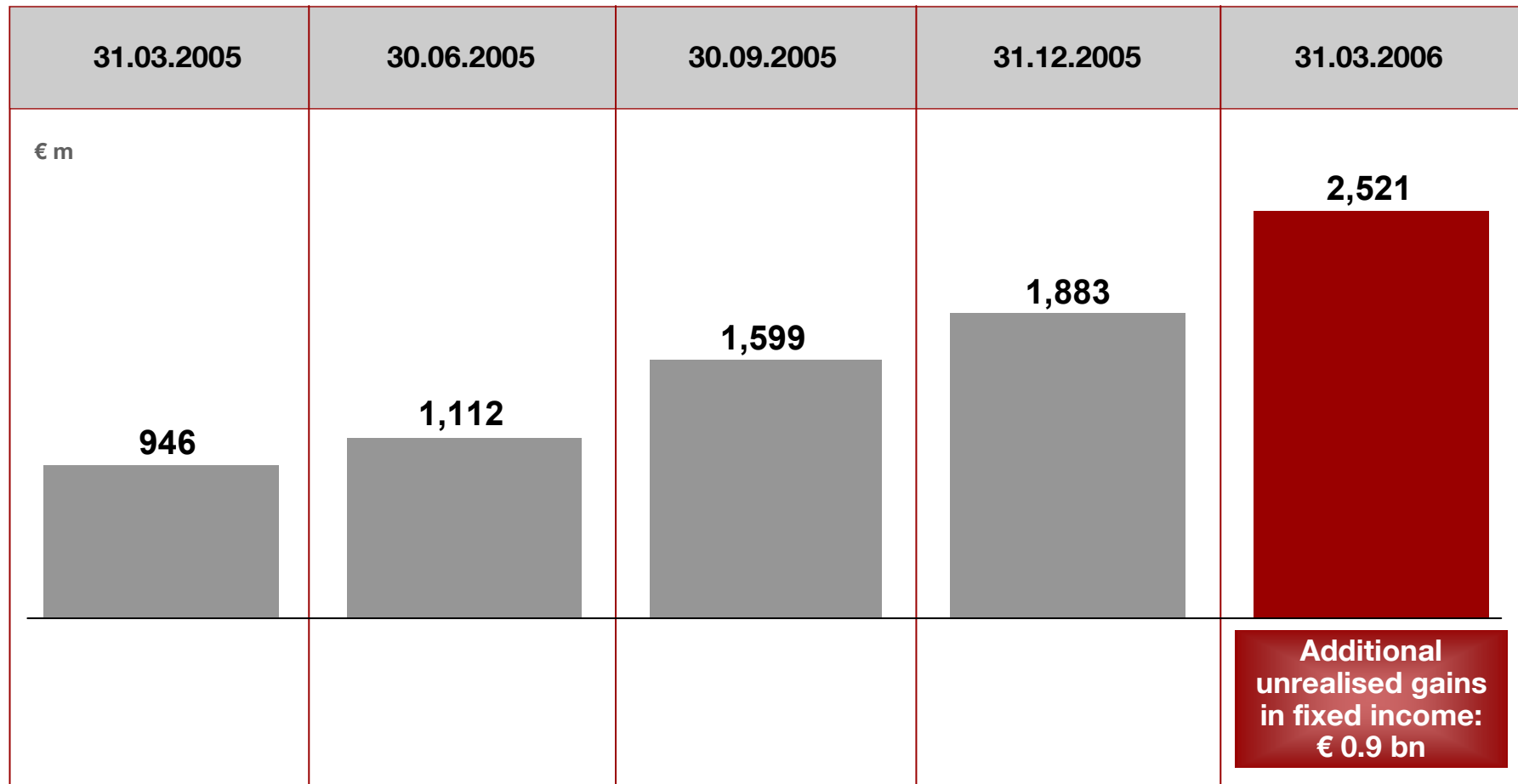


¹ mainly forward transactions in fixed income

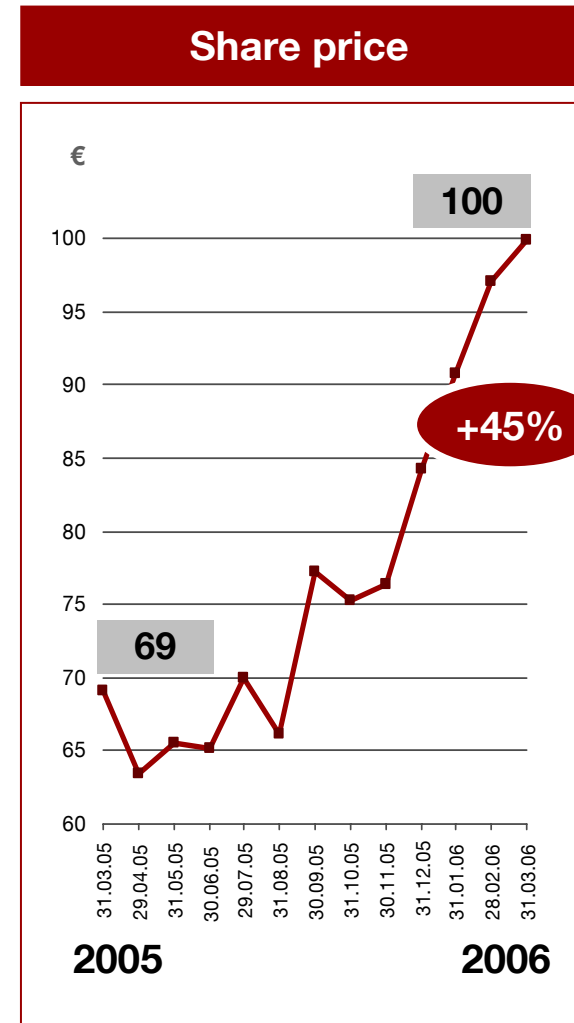
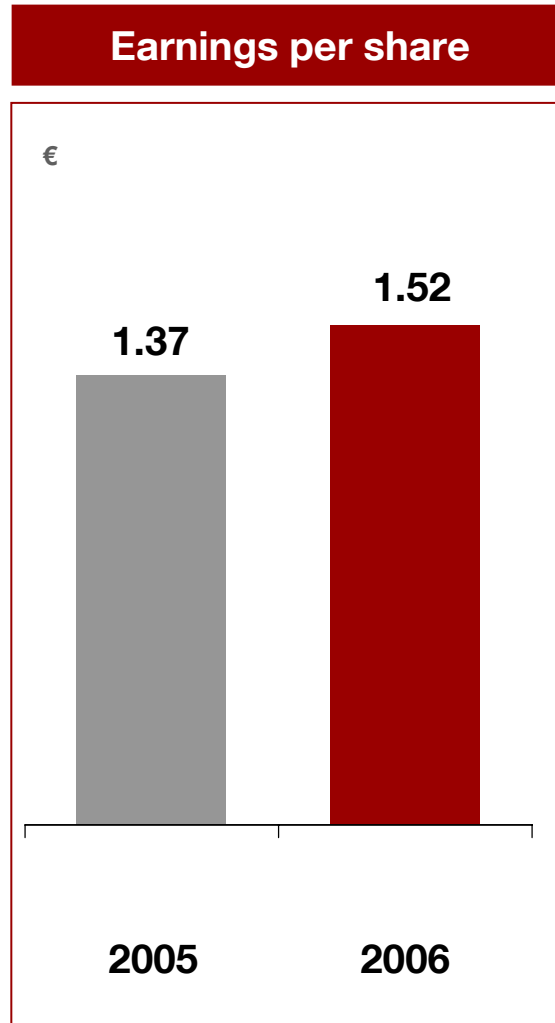
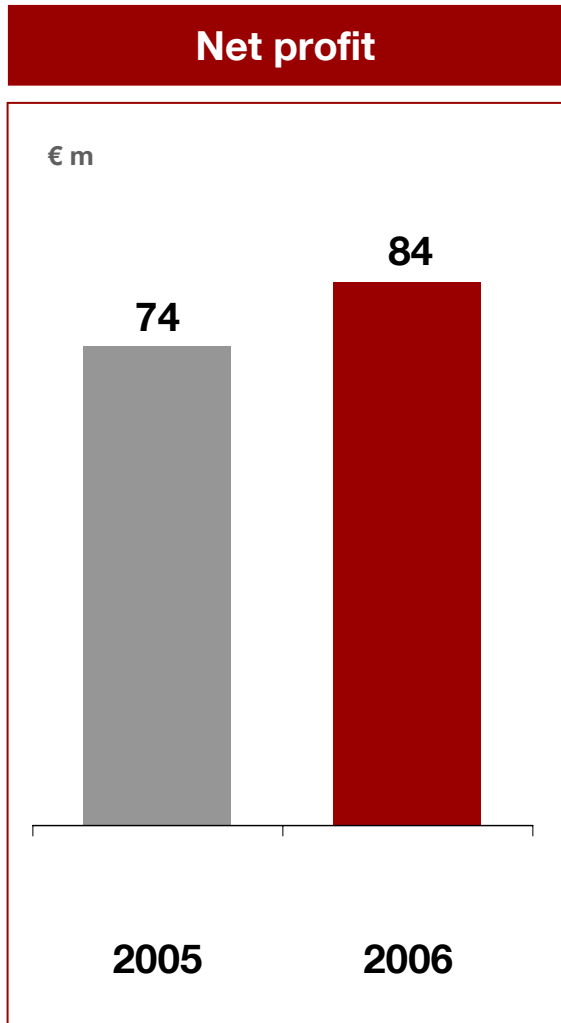


Strong rise of reserves in dividend-bearing securities due to capital-market situation

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

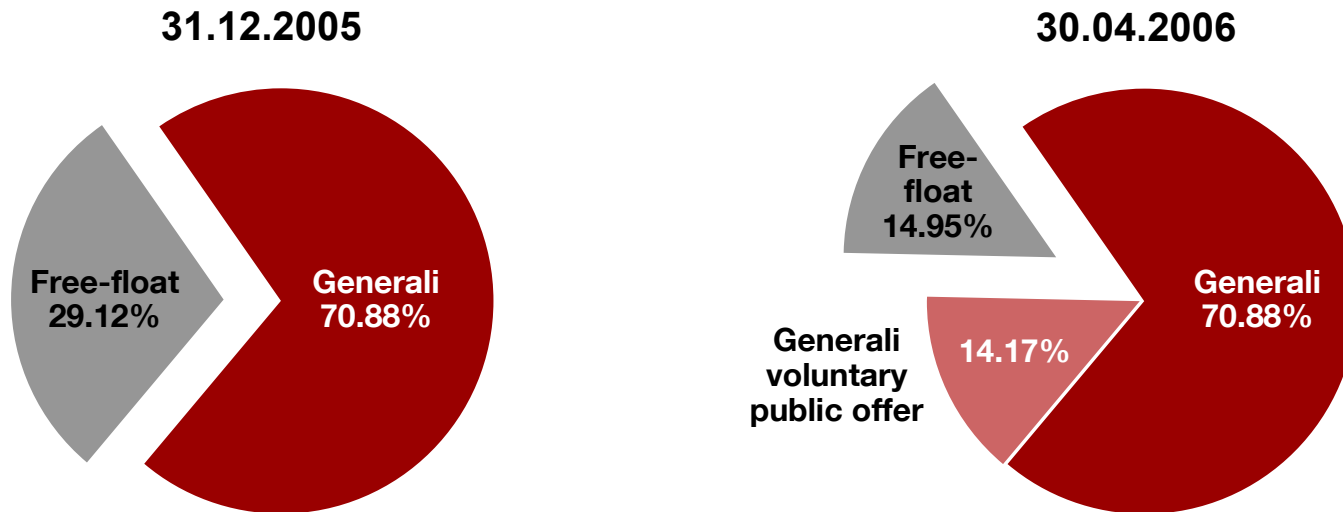


Positive development of shareholder value



Voluntary public offer of Generali accepted by > 14%

Shareholder structure AMB Generali



- **Voluntary public offer of Generali**
 - **Acceptance period:** 25 March 2006 - 24 April 2006
 - **Offer price:** 98.00 € per AMB Generali Holding AG share
- **Offer accepted** by shareholders for **14.17% of the share capital**
- Remaining **free-float** of **14.95%**
- **AMB Generali share** continues to be **quoted in MDAX**



Ambitious financial targets for sustainable profitability

		Achievements Q1 05	Achievements Q1 06	Targets 2006
Life/Health	Premium growth ¹ Life regular Health	+11.1% +5.4%	+0.3% +5.3%	above market level
	Life NBV, EEV ²	€ 36 m	€ 36 m	€ 135 m
P&C	Premium growth ¹	-2.0%	-1.4%	market level
	Combined ratio	98.4%	97.8%	< 98% against difficult market environment
Overall	General expenses ³	€ 458 m	€ 441 m	€ 1,830 m
	Net profit	€ 74 m	€ 84 m	> € 340 m

¹ gross premiums German GAAP, direct business

² before Cost of Capital

³ German GAAP figures, excl. commissions



Back up



Development of segments ¹

€ m	Life			Health			P&C		
	Q1 06	Q1 05	Δ	Q1 06	Q1 05	Δ	Q1 06	Q1 05	Δ
Total premiums (German GAAP)	2,077 ²	1,969 ²	5.4%	414	393	5.3%	1,316	1,332	-1.2%
Gross premiums written (IFRS)	1,690 ³	1,651 ³	2.3%	414	393	5.3%	1,316	1,332	-1.2%
Investment income (net)	668	641	4.2%	68	75	-9.1%	83	75	10.4%
Claims & benefits (net)	-1,887	-1,774	6.4%	-409	-396	3.3%	-469	-467	0.3%
Claims ratio	-	-	-	59.8%	60.9%	-1.1%-p	65.6%	65.9%	-0.3%-p
Expense ratio	18.1%	18.8%	-0.7%-p	12.2%	10.9%	+1.3%-p	32.2%	32.5%	-0.3%-p
Combined ratio	-	-	-	72.0%	71.8%	+0.2%-p	97.8%	98.4%	-0.6%-p
Operating profit	70	66	4	18	24	-6	69	64	5
Finance costs	0	0	0	0	0	0	0	0	0
Tax	-30	-28	-2	-7	-10	+3	-27	-26	-1
Net profit	40	38	2	11	14	-3	42	38	4

¹ before elimination of intra-group transactions between segments

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

³ excl. savings portions of unit-linked and Riester contracts; without effect on profit



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