

Corporate Governance

- AMB Generali is committed to a good and responsible Corporate Governance.
- The essential elements of the standards of the German Corporate Governance Code are implemented by AMB Generali.
- The company complies with the rules of the Ethical Code of the international Generali Group referring to correctness, honesty, impartiality and professionalism.

In compliance with section 3.10 of the German Corporate Governance Code, the Board of Management and the Supervisory Board report every year about the reliable and efficient governance of the company, including its organization, business philosophy and guiding principles as well as the internal and external mechanisms of controlling and monitoring.

AMB Generali fulfils all transparency requirements defined by Deutsche Börse AG for the so-called prime standard. Accordingly AMB Generali is listed in the prime standard segment of Deutsche Börse.

To safeguard this high standard, Corporate Governance is also under the permanent scrutiny of the Supervisory Board. Pursuant to the Articles of Association and the internal rules of the company's bodies, important transactions have to be approved by the Supervisory Board. The Supervisory Board's monitoring activities are described in detail in the report by the Supervisory Board to the General Meeting (see p. 10 ff.) in compliance with section 171 of the German Companies Act (Aktengesetz).

Corporate Governance is ensured by additional organizational measures such as keeping a list of persons having insider information, the Group's compliance system and the Group-wide Ethical Code as well as the pertinent Codes of Conduct of the Group companies.

Material information on our Corporate Governance is provided for our shareholders on the Internet at www.amb-general.de under the "Investor Relations" section. This information includes the financial calendar, annual and interim reports, ad-hoc announcements, information about directors' dealings as well

as the latest and previous versions of the declaration of compliance of AMB Generali and of the German Corporate Governance Code.

In line with their statutory obligation defined in section 161 of the Companies Act, the Board of Management and the Supervisory Board publish an annual declaration stating to what extent AMB Generali complies with the recommendations of the German Corporate Governance Code. That declaration of compliance was last renewed on November 22, 2007.

Explanations in respect of deviations from the recommendations of the German Corporate Governance Code

AMB Generali complies with most of the recommendations and suggestions of the Corporate Governance Code. To the extent the declaration of compliance indicates deviations from the Code's recommendations, AMB Generali follows the applicable legal standards. The deviations refer to the following recommendations:

The notification documents convening a General Meeting are not sent by electronic means (deviation from section 2.3.2 of the Code). AMB Generali regularly publishes the documents convening a General Meeting on its website and makes them available to shareholders and other interested persons for download. With a view to the consequences if a General Meeting is not duly convened, the Board of Management and the Supervisory Board consider, however, that the risks involved in generally sending these documents by electronic means are too big.