

## Development focus of the AMB Generali Group

- Strong sales networks, a broadly diversified product range geared to customers, the concentration on profitable business fields with private customers and small to medium-sized businesses as well as an efficient organization are the cornerstones for the business success of the AMB Generali Group.
- With the diversity of its distribution channels, the AMB Generali Group has a unique selling proposition in the German insurance and financial services market.
- The Group's strategic positioning ensures that it is clearly focused on its customers and geared to market requirements.

### Strategy of the AMB Generali Group

The strategic framework for the Group's development is summarized by the key phrase of "Unity in Diversity". This means combining the advantages of a big unit with those of a broadly spread diversity of distribution channels and a brand portfolio geared to these channels. Under that strategy there is a clearly defined allocation of roles between AMB Generali and its subsidiaries. Each of the Group companies operating in the market has a different individual focus on the lines of business, a differentiated range of products and a consistent orientation towards its sales channels. The Group companies have the operating responsibility for customer acquisition, customer retention and customer service, i.e. they are in particular accountable for their distribution activities and corporate brand. The AMB Generali management holding company is in charge of determining the Group's strategic development, creating synergies and coordinating business activities. With its focus on increasing the value of the company it is responsible to shareholders. The holding company ensures the realization of economies of scale and skill, establishes a standard controlling methodology, a harmonized HR development for executives and a joint culture within the Group.

The centre of our strategy is the orientation of our sales-channel diversity on a distribution model

encompassing three pillars. These three pillars are the exclusive distribution activities of AachenMünchener through its strategic partnership with Deutsche Vermögensberatung, the direct-selling activities of CosmosDirekt as market leader in this segment and the multi-channel distribution of the new company to be created through the merger between Generali and Volksfürsorge ("New Generali"). In addition, we will continue to focus on the strength and competency of our specialized companies Advocard, Badenia, Central and Dialog. The diversity of the company profiles will enable us to respond to a large variety of customer and market requirements. On the one hand this means that the Group approaches customers on the broadest possible basis. On the other hand, the creation of uniform standards in the segments and the strong leadership in the Group through the AMB Generali management holding company lead to a cost-efficient cooperation.

### Measures aimed at reaching ambitious targets

Together we are pursuing challenging targets. As a Group of companies we are set to become number 1 in profitability and distribution strength in the German market for private customers and small