

AMB Generali Holding AG

Consumer Protection Agency Warns against Generali`s Strategy of Centralisation and starts soliciting proxies for an Extraordinary General Meeting

Today, on September 26 2007, the Consumer Protection Agency for Investors (*Verbraucherzentrale für Kapitalanleger e.V.*) ("VzfK"), Berlin, used the shareholder forum of the electronic Federal Gazette (*Aktionärsforum*) to call on other shareholders to solicit powers of attorney for at least 5% of the registered capital necessary for convening an extraordinary general meeting.

Many shareholders of AMB Generali Holding AG ("AMB") worry about their company against the background of the ongoing integration measures taken by the Italian majority shareholder Assicurazioni Generali S.p.A. („Generali“). The director of VzfK states: *„Many shareholders of AMB are seriously alarmed about Generali`s secret integration measures. More than a few shareholders are afraid that this was the initial step for a complete integration of AMB and see parallels to the aggressive integration of Bayerische Hypo- und Vereinsbank AG into the Italian bank UniCredit. A prompt extraordinary general meeting is necessary so that the shareholders can initiate the necessary steps under the German Stock Corporation Act before they are confronted with a fait accompli .“*

In the extraordinary general meeting, the management board of AMB shall report on the status quo of the integration. A special representative shall be appointed to assert compensation claims against Generali and an independent special auditor shall investigate further disadvantages incurred by AMB. Although Generali is holding a majority stake of approx. 85 %, such an extraordinary general meeting cannot be considered a mere formality as Generali must not vote in the election of the special representative.

The Management Board of the VzfK further explains: *“Since the resignation of the former CEO Dr. Thiessen, many minority shareholder lost confidence that AMB may keep its independency. They fear that, in the future, AMB will only operate as Generali`s business unit for the German market. This would, however, be illegal under German law without the prior execution of a domination agreement. Active minority shareholders are in a position to prevent this.”*

Background:

Pursuant to sec. 122 German Stock Corporation Act, the management board of a stock corporation is required to call an extraordinary general meeting if this is requested by a quorum of 5% of the registered share capital. VzfK has in several cases been able to organise the quorum of 5% via the shareholder forum of the electronic Federal Gazette – most recently in the run-up to this years' annual general meeting of the Cologne based Strabag AG.

The Consumer Protection Agency for Investors (*Verbraucherzentrale für Kapitalanleger e.V.*) is dedicated to represent those shareholders, who are not represented on the supervisory board, vis-à-vis the stock corporation and its principal shareholders. This includes not only the participation in the general meeting but also active participation in court proceedings. VzfK actively represents the interests of minority shareholders vis-à-vis many stock corporations such as Bayerische Vereinsbank AG, Schering AG, Senator Entertainment AG, Strabag AG and Vattenfall AG.

Further information on the requested items of the agenda of the extraordinary general meeting and a detailed reasoning can be found under: www.vzfk.de

Please address any further questions to:

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