



TRANSLATED PRESS RELEASE

FONDIARIA-SAI GROUP: PRELIMINARY 2005 RESULTS POSITIVE TREND OF GROSS WRITTEN PREMIUMS

Summary

FONDIARIA-SAI Group 2005 Written Premiums:

Motor direct business	€4,931 m. (+ 0.7%)
Non motor direct business	€2,206 m. (+ 5.4%)
Life direct business	€2,351 m. (+ 19.9%)
Total	€9,488 m. (+ 6.0%)

FONDIARIA-SAI 2005 Written Premiums:

Motor direct business	€2,674 m. (- 0.7%)
Non motor direct business	€1,197 m. (+ 4.6%)
Life direct business	€1,353 m. (+ 16.6%)
Total	€5,224 m. (+ 4.5%)

Milan, February 15th, 2006 . The Board of Directors of Fondiaria-SAI met today, chaired by Jonella Ligresti and examined the preliminary 2005 results.

At the consolidated level direct written premiums reached €9,488 m., showing an increase of 6.0%. This figure is compliant with the IAS/IFRS international

accounting standards and does not include investment contracts of life business, which totalled €718 m. (€836 m. in 2004).

Non Life gross written premiums were up to €7,137 m., showing an increase of 2.1%. Life business achieved € 2,351 m. (+ 19.9%), thanks both to the active contribution of the Agency Network and to the bancassurance companies.

Parent Company direct written premiums reached €5,224 m., showing an increase of 4.5%. This figure is accordant with Italian GAAP and inclusive of investment contracts of life business.

In P&C business gross written premiums totalled €3,871 m.(+ 0.9%), of which € 2,674 m. (- 0.7%) in Motor business and €1,197 m. in non Motor (+ 4.6%).

In Motor TPL business reported claims decreased by 4.5%.

Life gross written premiums were above € 1,353 m. (+16.6%), exceeding the expectations, thanks also to the excellent result of the Agency network, focused on the sale of traditional products.

The Board, on examining the forecasts for the FY2005 results, noted the positive trend in the technical results, which it is believed may exceed the targets set in the Group's Industrial Plan.

The Board has lastly given a mandate to the Chairman to convene the Shareholders' Meeting on April 27th (first call) and April 28th in second call.

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