



PRESS RELEASE

SHAREHOLDERS' MEETING APPROVES 2005 FINANCIAL STATEMENTS AND APPOINTS THE CORPORATE OFFICERS FOR THE PERIOD 2006/2008

Contents

1. FY 2005 financial statements approved.
2. Shareholders' Meeting confirms the number of members of the Board of Directors at 19, including three new directors: Maurizio Comoli, Francesco Corsi and Ezio Toselli.
3. Jonella Ligresti and Fausto Marchionni confirmed, respectively, as Chairman and Managing Director by the Board, which met after the Shareholders' Meeting to appoint the Executive Committee as well.
4. Giulia Maria Ligresti, Massimo Pini and Antonio Talarico confirmed as Vice Chairmen.
5. Board of Statutory Auditors appointed.

Florence, 28 April 2006. The Shareholders' Meeting of FONDIARIA-SAI was held today and chaired by Jonella Ligresti. As a first priority, the meeting approved the 2005 financial statements, the contents of which have already been disclosed to the market, as well as the proposal to distributed dividends of €0.95 per ordinary share and €1.002 per savings share, to be paid on 25 May.

Then, among its other decisions, the Shareholders' Meeting appointed the Board of Directors and the Board of Statutory Auditors for the three-year period 2006/2008 and, therefore, until approval of the financial statements for FY 2008.

On the advice of shareholder Premafin Finanziaria S.p.A., the Shareholders' Meeting confirmed the number of directors at 19, as follows:

- Andrea Brogginì
- Mariella Cerutti Marocco
- Maurizio Comoli
- Francesco Corsi
- Carlo D'Urso
- Gioacchino Paolo Ligresti
- Giulia Maria Ligresti
- Jonella Ligresti
- Vincenzo La Russa
- Lia Lo Vecchio
- Fausto Marchionni
- Enzo Mei
- Giuseppe Morbidelli
- Massimo Pini
- Cosimo Rucellai
- Salvatore Spiniello
- Antonio Talarico
- Ezio Toselli
- Oscar Zannoni

The executive directors are Jonella Ligresti, Fausto Marchionni, Antonio Talarico and Gioacchino Paolo Ligresti. Among the other directors, the following are defined as independent, pursuant to the Code of Corporate Governance of Listed Companies: Andrea Brogginì, Maurizio Comoli, Francesco Corsi, Enzo Mei, Giuseppe Morbidelli, Massimo Pini, Cosimo Rucellai, Salvatore Spiniello, Ezio Toselli and Oscar Zannoni.

First-time members of the Board of Directors of FONDIARIA-SAI are Maurizio Comoli, Francesco Corsi and Ezio Toselli.

Furthermore, the three new directors are to be defined as independent, pursuant to art. 147-ter of Italian Legislative Decree no. 58/98, as introduced by the so-named Savings Law.

Maurizio Comoli is a chartered accountant and auditor, as well as being Visiting Professor of Business Management at the Faculty of Economics in Novara. Among other positions, he currently occupies the role of Substitute Vice Chairman of Banco Popolare di Verona e Novara.

Francesco Corsi, lawyer, is Full Professor of Business Law at the Faculty of Law of the University of Florence.

Ezio Toselli, registered with the National Register of Auditors and partner in the auditing firm Arthur Andersen S.p.A. until 1998, has, among other positions, occupied

the role of Head of the Insurance Sector of said company at a national and European level.

The Board of Directors, which met after the Shareholders' Meeting, confirmed Jonella Ligresti and Fausto Marchionni in their roles of Chairman and Managing Director, respectively, and Giulia Maria Ligresti, Massimo Pini and Antonio Talarico as Vice Chairmen, in addition to appointing an Executive Committee, consisting of the following 7 Directors:

- Jonella Ligresti
- Giulia Maria Ligresti
- Massimo Pini
- Antonio Talarico
- Fausto Marchionni
- Vincenzo la Russa
- Gioacchino Paolo Ligresti

The Board of Directors also appointed Enzo Mei, Salvatore Spiniello and Ezio Toselli as members of the Internal Control Committee.

In addition, the Meeting appointed the Board of Statutory Auditors, which comprises the following individuals:

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| - Benito Giovanni Marino | Chairman |
| - Giancarlo Mantovani | Statutory auditor |
| - Marco Spadaccini | Statutory auditor |
| - Maria Luisa Mosconi | Alternate auditor |
| - Pierino Rosati | Alternate auditor |
| - Alessandro Malerba | Alternate auditor. |

All the auditors appointed were part of the single list submitted by Premafin Finanziaria – Holding of Partecipazioni S.p.A., majority shareholder in terms of number of votes. The Chairman of the Board of Statutory Auditors and the Statutory Auditors have all been confirmed in their respective offices with respect to the previous mandate.

Lastly, the Shareholders' Meeting approved the proposals put forth by the Board regarding the other items on the agenda, contained in the Directors' Report, which has already been rendered public.

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