

PRESS RELEASE

FONDIARIA-SAI GROUP: STANDARD & POOR'S IMPROVES THE RATING, RAISING IT TO BBB+; POSITIVE OUTLOOK CONFIRMED

Milan, 2 July 2007. On 29 June 2007, the rating agency Standard & Poor's improved the FONDIARIA-SAI Group's rating, increasing it from BBB to BBB+, confirming the POSITIVE outlook.

According to the agency "That improvement takes into consideration a prudent and cautious approach to Mergers & Acquisitions, the constant strengthening of the capitalisation of FonSAI and the continuous improvement of the Risk Management department".

The opinion is also based on elements such as competitive position and operational performance, where the contribution of the Life business increased from 15% in 2005 to 21% in 2006.

The positive outlook reflects the strengthened competitive position, current and future, of Fondiaria-SAI's Life business, following the conclusion of the ten year exclusive distribution agreement with Banco Popolare di Verona e Novara and Banca Popolare Italiana, which is leading to a reduction of the Group's concentration on the non-Life business, driving operational diversification and profitability.

The share portfolio remains relatively highly concentrated on a few "strategic lines".

The new Standard & Poor's valuation gives the Group reason for great satisfaction and confirms the validity of the strategies adopted and the effectiveness of the work carried out in recent years, allowing the Group to look with optimism at the challenges of the market and the achievement of the objectives set for the years ahead.

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