



## PRESS RELEASE

### FONDIARIA-SAI GROUP: PRELIMINARY RESULTS 2007 STRONG PERFORMANCE IN GROUP PREMIUMS WRITTEN +19.2% MOTOR TPL REPORTED CLAIMS DOWN BY 3.6%

#### Key Figures

##### Premiums written FONDIARIA-SAI GROUP in 2007:

Direct Motor premiums written	Euro 4,946 mil. (- 1.8 %)
Direct Non-life premiums written	Euro 2,363 mil. (+ 4.7%)
Direct Life premiums written	Euro 4,558 mil. (+71.5%)
Total	Euro 11,867 mil. (+19.2%)

##### Premiums written FONDIARIA-SAI S.p.A. in 2007:

Direct Motor premiums written	Euro 2,615 mil. (- 2.7%)
Direct Non-life premiums written	Euro 1,231 mil. (+ 2.7%)
Direct Life premiums written	Euro 1,208 mil. (-10.1%)
Total	Euro 5,054 mil. (- 3.4%)

**Milan, February 27, 2008.** In a meeting chaired by Jonella Ligresti, the Fondiaria-SAI S.p.A. Board of Directors met today to review the preliminary results for the year 2007.

Consolidated direct premiums written totalled Euro 11,867 million, an increase of 19.2%. The premiums written are recorded in accordance with IAS/IFRS international accounting standards, are inclusive of the full consolidation of BPM Vita S.p.A. in the second half of 2007 and the full consolidation of BPV Vita in the fourth quarter of 2007 (on like-for-like data premiums written would have increased by 65.5%) and do not include the investment contracts in the Life Division, which amounted to approx. Euro 172 million (Euro 883 million in 2006).

Premiums written in the Non-life Division amounted to Euro 7,309 million (Euro 7,295 million in 2006, +0.2%).

Premiums written in the Life Division amounted to Euro 4,558 million, an increase of 71.5%. As already reported, this growth derives from the change in the consolidation area and the excellent contribution of the bancassurance business.

New premiums written in terms of APE amounted to Euro 402.8 million (+64.8% on 2006).

The direct premiums written by the Parent Company for the full year 2007 totalled Euro 5,054 million, a decrease of 3.4% on 2006. This amount is in accordance with Italian GAAP and also includes the pure investment component of the Life Division premiums.

Non-life premiums amounted to Euro 3,846 million, a decrease of approx. 1%: Euro 2,615 million (- 2.7%) in the Motor Division and Euro 1,231 million in the Non-Motor Division (+ 2.7%).

The number of Motor TPL reported claims have decreased by 3.6%. Overall the reported claims increased by 1.1%.

The direct premiums written in the Life Division amounted to Euro 1,208 million (- 10.1%, decreasing principally due to the lower amount of securitisation products (- 24.9%).

Following the Board of Directors resolutions of January 30, 2008 relating to the approval of the guidelines on the corporate and industrial restructuring of the Fondiaria-Sai Group, the Board also nominated two financial advisors to assist the Board of Directors of Fondiaria-SAI S.p.A in the determination:

- of the share swap range relating to the merger by incorporation of Sasa S.p.A. and Sasa Vita S.p.A. into Milano Assicurazioni;
- of the range of the number of new Milano Assicurazioni shares to be issued for the share capital increase reserved, following the conferment, by Fondiaria-SAI, of its entire holding in Liguria Assicurazioni S.p.A.;
- of the range of the number of new Milano Assicurazioni shares to be issued for any increase in the share capital reserved, following the conferment, by Fondiaria-SAI, of any holding greater than 51% held by this latter in Immobiliare Lombarda S.p.A. following the Public Offer of Purchase and Exchange.

The Board of Directors appointed the advisors KPMG and Mediobanca.

The Board then took notice of the communication published yesterday by Immobiliare Lombarda S.p.A. in relation to the fairness opinion issued by Leonardo & Co. on the Public Offer bid launched by Fondiaria-SAI S.p.A.. The Board considers that this communication again confirms, in view of the current stock market, the financial rationale of the operation, with particular reference to the positive prospects on the Milano Assicurazioni share price.

The Board, on analysing the preliminary results, believe they can confirm the achievement, one year in advance, of the objectives contained in the Group's industrial plan.

The Board has mandated the Chairperson to convene the Shareholders' Meeting in accordance with law and the by-laws of the company for April 22, 2008 in first convocation and April 23, 2008 in second convocation.

The executive responsible for the preparation of the corporate accounting documents, Mr. Pier Giorgio Bedogni declares, in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries available at the current date.

Press Office  
Federica Dal Conte  
Tel. +39 02 6670 4324  
Mob. +39 335 7591911

Ad Hoc Communication Advisor  
Sara Balzarotti  
Mob. +39 335 1415584  
Pietro Cavalletti  
Mob. +39 335 1415577

Investor Relations  
Raffaele Guasco  
Giancarlo Lana  
Floriana Amari  
Tel. +39 011 6657 642  
Tel. +39 02 640 22574