

PRESS RELEASE

SHAREHOLDERS' MEETING APPROVES 2005 FINANCIAL STATEMENTS

Contents

1. FY 2005 financial statements approved.
2. Shareholders' Meeting confirms the number of members of the Board of Directors at 19, and appoints Mr. Francesco Randazzo.

Milan, 26 April 2006. The Shareholders' Meeting of MILANO ASSICURAZIONI was held today, chaired by Fausto Marchionni. As a first priority, the meeting approved the 2005 financial statements, whose contents are well-known on the market, as well as the proposal to distribute dividends of €0.28 for each ordinary share, and €0.30 for each savings share, to be paid on 5 May.

Then, among its other decisions, the Shareholders' Meeting appointed Mr. Francesco Randazzo as new Director, substituting the resigning Luigi Pisanu.

Francesco Randazzo is a chartered accountant, auditor, and technical consultant for the Court of Milan. Among his other roles, he holds positions as a member of the Board of Directors and the Strategic Committee of AEM S.p.A..

Mr. Randazzo is a non-executive director, defined as independent both pursuant to the code of corporate governance of the listed company, and pursuant to art. 147-ter of Italian Legislative Decree no. 58/98, as introduced by the so-named Savings Law.

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

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