

TRANSLATED PRESS RELEASE

**MILANO ASSICURAZIONI: PRELIMINARY 2006 RESULTS
POSITIVE TREND OF GROSS WRITTEN PREMIUMS**

Summary

MILANO ASSICURAZIONI 2006 Written Premiums:

Motor written premiums – direct business	€ 1,979 m. (+ 0.3%)
Non Motor written premiums – direct business	€ 750 m. (+ 3.3%)
Life written premiums – direct business	€ 580 m. (- 2.4%)
Total	€ 3,309 m. (+0.5%)

Consolidated written premiums – direct business € 3,396 m. (+ 2.4%)

Milan, February 28th, 2007. The Board of Directors of Milano Assicurazioni met today, chaired by Fausto Marchionni and examined the preliminary 2006 results .

Parent Company direct written premiums reached € 3,309 m., showing an increase of 0.5%.

Motor lines premiums amounted to € 1,979 m. (+0.3%), while in Non Motor lines premiums amounted to € 750 m. (+3.3%).

Life business written premiums totalled € 580 m. (-2.4%), a decrease due to the reduced sale of capitalisation products (-3.9%); traditional assurance policies showed, instead, a growth (+ 2.8%).

Reported claims in Motor T.P.L. decreased by 1.8%.

At the consolidated level direct written premiums totalled € 3,396 m. (+2.4%). It has to be pointed out that in the last quarter were consolidated the 50% of the premiums of BPM Vita: on a homogeneous basis the growth would have been 0.3%. Premiums figures are compliant with IAS / IFRS international accounting standards and do not include investment contracts of life business, which totalled € 61 m.

Lastly, the Board gave a mandate to the Chairman to convene the Shareholders' Meeting on April 24th (first call) and April 26th in second call.

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