



PRESS RELEASE

FONDIARIA-SAI GROUP: IN 2009 CONSOLIDATED PREMIUMS OF EURO 12.3 BILLION GROWTH OF 7%

Highlights

FONDIARIA-SAI GROUP premiums written in 2009:

Direct Motor premiums written	€	4,648 mil.	(-3.2%)
Direct other Non-Life premiums written	€	2,514 mil.	(+1.1%)
Direct Life premiums written	€	5,135 mil.	(+22.1%)
Total	€	12,297 mil.	(+7.0%)

FONDIARIA-SAI S.p.A. premiums written in 2009:

Direct Motor premiums written	€	2,424 mil.	(-3.2%)
Direct other Non-Life premiums written	€	1,312 mil.	(+2.6%)
Direct Life premiums written	€	1,062 mil.	(-6.1%)
Total	€	4,798 mil.	(-2.5%)

Following the Board of Directors' meeting, the Chief Executive Officer Mr. Fausto Marchionni commented:

"The difficult market, affected by structural and extraordinary issues, led to the undertaking of far-reaching measures to secure profitability, enabling us to head into 2010 with greater confidence. We are satisfied with the results borne out to date while remaining ready to act further if necessary."

Milan, February 16, 2010. In a meeting chaired by Jonella Ligresti, the Fondiaria-SAI S.p.A. Board of Directors met today to review the preliminary results for 2009.

Consolidated direct premiums written totalled Euro 12,297 million, growth of 7%.

In the **Non-Life Division**, premiums amounted to Euro 7,162 million, a slight decrease (-1.7%) and in line with the Italian market (-2.5%).

Premiums written in the **Life Division** amounted to Euro 5,135 million, an increase of 22.1%. This amount excludes BPM Vita business which is considered discontinued following the signing of an



agreement for the sale of the company in December 2009 (contributing Euro 607 million in 2008). Therefore, on a like-for-like basis, excluding the contribution of BPM Vita for 2008, the Life Division recorded growth of 45% - in line with the Italian insurance market.

The contribution of the Popolare Vita Group was significant - which also includes the subsidiary Lawrence Life - with premiums written of Euro 3,555 million (+89.1%).

The direct premiums written by the **Parent Company** totalled Euro 4,798 million, a decrease of 2.5% on 2008.

Premiums written in the **Non-life Division** amounted to Euro 3,736 million, a decrease of approx. 1.3%, of which Euro 2,424 million in the Motor Division (-3.2%). The Non-Motor Division recorded a good performance with premiums written of Euro 1,312 million (+2.6%).

The direct premiums written in the **Life Division** amounted to Euro 1,062 million (-6.1%), due particularly to the lower contribution of securitisation products (-10%) within a product mix which concentrates on margins rather than volumes.

The Board of Directors in examining the data notes the increase in claims in the Non-Life Division in 2009.

Specifically, at Group level the Motor TPL Division recorded an increase in the frequency and amount of physical damages, particularly in the Centre-South region. This issue, together with new legislation relating to claims for physical damage and the manner of application of such legislation requires a strengthening of the technical claims reserve, as the overall effect of these issues was greater than expected, also confirming the prudence within operational activities.

The general performance of the financial markets, which do not show strong and consistent signs of recovery, are expected to result in write-downs in investments held in portfolio in line with December 2008 (Euro 203 million at 31.12.2008).

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, 2010 in first convocation and April 23, 2010 in second convocation.

The data relating to 2009 revenues in the present press release are preliminary and not certified. The data for 2009 will be approved by the Board of Directors' meeting scheduled for March 24, 2010.



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. +39-02-66.704.310
Tel. +39-02-66.704.324

Ad Hoc Communication Advisor

Sara Balzarotti
Mob. + 39 335 1415584
Pietro Cavalletti
Mob. + 39 335 1415577

Investor Relations

Luca Guasco,
Giancarlo Lana
Floriana Amari
Tel. +39 011-66.57.642
Tel. +39 02-64.02.25.74
investorrelations@fondiaria-sai.it