



## PRESS RELEASE

### FONDIARIA-SAI S.p.A.: STANDARD & POOR'S REVISES GROUP'S RATING TO BBB+ FROM A-; NEGATIVE OUTLOOK CONFIRMED

**Milan, March 26, 2010.** The rating agency Standard & Poor's, within a general review of the Italian insurance market, today revised the rating of the Fondiaria-SAI Group and its principal subsidiary Milano Assicurazioni, from A- to BBB+. This change in the rating is related to the deterioration in the operating performance as well as the reduced financial and capital flexibility. The outlook is confirmed as negative, due to concerns on the deterioration of the financial profile of PremafinHp and the capacity of the Group to return profitability to its historical levels. However the report underlines the solid leadership position held in the Non-Life sector in Italy and the continued improvement of the ERM.

S&P's rating reflects the current difficult market conditions within the Non-Life sector. The Group remains confident that the actions implemented can, in the medium term period, return the profitability of the business to satisfactory levels.

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