

PRESS RELEASE

MILANO ASSICURAZIONI: IN 2009 PARENT COMPANY PREMIUMS OF EURO 3.3 BILLION CONSOLIDATED PREMIUMS OF OVER EURO 3.6 BILLION

Highlights

2009 Milano Assicurazioni S.p.A. direct premiums written:

Motor premiums written	€1,921 mil.	(- 3.4%)
Other Non-Life premiums written	€ 891 mil.	(- 0.3%)
Life premiums written	€ 482 mil.	(-13.2%)
Total	€3,294 mil.	(- 4.2%)

2009 Milano Assicurazioni Group premiums written:

Total Direct Premiums*	€3,624 mil.	(-11.4%)
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*on like-for-like basis (excluding BPM Vita and including Liguria group premiums in 2008 data) (-4%)

Milan, February 23, 2010. Under the chairmanship of Fausto Marchionni, the Milano Assicurazioni S.p.A. Board of Directors met today to review the preliminary results for the year 2009.

Parent Company direct premiums written totalled Euro 3,294 million in 2009 (-4.2%).

Premiums written in the **Non-life Division** amounted to Euro 2,812 million, a small decrease of 2.4% and in line with the Italian market. In the **Motor Division**, premiums written amounted to Euro 1,921 million (-3.4%), of which Euro 281 million relating to the Land Vehicle class.

Premiums written in the **Life Division** amounted to Euro 482 million (-13.2% on 2008). The decrease is due to the strong contraction of policies linked to investments funds and stock market indices (-82.9%) and to the further decline in pure securitisation contracts (-11.6%). However, a strong performance was seen in the annual and recurring premiums.

In 2009, **consolidated direct premiums** written totalled Euro 3,624 million, a decrease of 11.4% when compared with the non like-for-like 2008 data. This figure excludes BPM Vita premiums (a discontinued operation having being sold in December 2009) and includes the Liguria group data which, under IAS/IFRS accounting principles, entered the consolidation scope from January 1, 2009. Therefore, on a

like-for-like consolidation scope, excluding BPM Vita premiums in 2008 (Euro 607 million) and including the Liguria group business from 2008 (Euro 294 million), direct premiums report a more contained decrease (- 4%).

Non-Life premiums performed well overall (Euro 3,129 million) - a decrease of 1.7% and ahead of the Italian market.

The Board of Directors in examining the data also 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 56 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 23, 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.

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