

PRESS RELEASE

Milan, February 23, 2010

Fondiaria-SAI and Milano Assicurazioni communicate the ineligibility under ISVAP ruling of February 18 – based on article 76, paragraph 2 of the Private Insurers Code – of Ms. Giulia Maria Ligresti and Ms. Maria Luisa Mosconi for the offices held, respectively, of director and statutory auditor in the two companies, as such offices come under the restrictive remit of article 3, paragraph 4 of Ministerial Decree No. 186/1997 and article 45 of ISVAP Regulation No. 10/2008, in that the named individuals hold the offices, respectively, of director and statutory in a company (not part of the Fondiaria-SAI Group) which has been placed into compulsory administrative liquidation.

The Boards of Directors' of the above-stated Companies did not declare such ineligibility on the basis that the above-stated regulations had been suspended by order of Lazio Regional Administrative Court ruling of November 27, 2009 and in consideration of consistent and repeated rulings which previously annulled or suspended such regulations in their application to listed companies or those involved in the banking and financial sectors.

The interested parties will immediately present a request to the Lazio Regional Administrative Court for the suspension and annulment of the ISVAP ruling and therefore of the regulations, which, as stated above, have already been effectively suspended by the Court.

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