

PRESS RELEASE

FONDIARIA-SAI S.p.A.: PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2009 APPROVED.

- **GROWTH IN CONSOLIDATED PREMIUMS WRITTEN: Euro 12,307 MILLION (+7.0%)**
- **HIGH BALANCE SHEET SOLIDITY:**
 - **PARENT COMPANY MARGIN OF 273% (277% in 2008);**
 - **CONSOLIDATED MARGIN OF 121% (130% in 2008);**
 - **SOLVENCY II CONSOLIDATED MARGIN, internal model, 144% (167% in 2008)**
- **MAINTAINENCE OF PRUDENT RESERVE CRITERIA:**
 - **PARENT COMPANY RESERVE RATIO INCREASED TO 164.9% FROM 157.6%**
 - **CONSOLIDATED RESERVE RATIO INCREASED TO 162.7% FROM 154.6%**
- **PARENT COMPANY FINANCIAL STATEMENTS (Italian GAAP accounting standards)**
 - **Profit before taxes: Euro 36.1 million (Euro 34.9 million in 2008)**
 - **Net Profit for the year: Euro 40.2 million (Euro 69.6 million in 2008)**

Amount in Euro	2009	2008	Cge.
Proposed dividend per ordinary share	0.40	0.70	(0.30)
Proposed dividend per savings share	0.452	0.752	(0.30)
Dividend coupon May 24, 2010			

- **CONSOLIDATED FINANCIAL STATEMENTS (IFRS accounting standards)**
 - **Comprehensive income statement: loss of Euro 32.3 million (loss of Euro 823.2 million in 2008)**
 - **Net equity: Euro 2,716.2 million (Euro 2,934.8 million at the end of 2008)**
 - **Group net result: loss of Euro 342.6 million (profit of Euro 87.4 million in 2008)**
 - **Consolidated result: loss of Euro 391.5 million (profit of Euro 90.8 million in 2008)**

	2009	2008
Combined Con. Operating Ratio	105.4%	96.1%
Combined Cons. Ratio	108.0%	98.6%



“The continued prudent approach – commented Chairperson Ms. Jonella Ligresti and Chief Executive Officer Mr. Fausto Marchionni – in relation to both the reserves and the impairment policy will form a sound base for achieving the objectives of the industrial plan. The first technical indicators in the first months of 2010 confirm the validity of the strategy undertaken. The solvency levels and the parent company profit enable the proposal to the Shareholders' AGM of a satisfactory remuneration of capital”

Milan, March 26, 2010. The Fondiaria-SAI S.p.A. Board of Directors, chaired by Jonella Ligresti, met today and reviewed and approved the 2009 consolidated and parent company financial statements.

Parent Company Financial Statements

A **net profit** of Euro 40.2 million was recorded in 2009 (Euro 69.6 million in 2008), within however a still problematic overall market and economic context, characterised by maintaining prudent reserve criteria for the company and an increase in the **Reserve Ratio** by 7.3 points, from 157.6% to 164.9%.

Solvency indicators have been maintained at satisfactory levels:

- Parent Company margin of 273% (277% at the end of 2008);
- Consolidated margin of 121% (130% at the end of 2008);
- Solvency II Consolidated margin calculated as per the internal model – 144% (167% at the end of 2008).

Total premiums written amounted to Euro 4,813.5 million (a decrease of 2.5% on 2008), of which Euro 3,746.5 million (a decrease of 1.4%) in the Non-Life Division and Euro 1,067.0 million (a decrease of 6.2%) in the Life Division.

The **technical result in the Non-life Division** reported a loss of Euro 172.0 million compared to a profit of Euro 242.9 million in the previous year.

The result was affected by the intensified competitive environment, characterised in the Motor Classes by strong tariff competition and by a contraction in the average premium due to the provisions of the Bersani Decrees.

The Motor TPL class was affected by the negative current generation claims performance, which suffered high physical damage claims, now considered structural in certain regions. This class was also affected by the adoption of the new compensation tables for serious non material damage by the Milanese courts, with repercussions throughout the country and the consequent need for higher reserves, as well as the increase in claims frequency.

In relation to the performance of the Other Classes it is noted that:



- the Land Vehicle class recorded a further significant contraction in margins caused by strong competition within the sector and the significant effects from natural events in 2009 (snow and hailstorms);
- the loss within the General Classes was as a result of the tragic earthquake in Abruzzo in April 2009 as well as the particularly negative performance of some guarantees in the General TPL and Health classes;
- reinsurance improved, principally as a result of recoveries in serious claims which impacted the direct business results.

In particular, the technical balance of direct business and before outward reinsurance of the **Motor TPL** class recorded a loss of Euro 132.3 million (profit of Euro 56.7 million in 2008).

The **Land Vehicle Class** recorded a loss of Euro 17.2 million (profit of Euro 28.4 million in 2008), while the gross technical balance of the **Other Non-Life Classes** was a loss of Euro 145.7 million (loss of Euro 3.4 million in 2008).

The **outward reinsurance** balance recovered, principally structured on non-proportional coverage, recording a negative technical balance of Euro 7.5 million, compared to a loss of Euro 36.3 million in 2008.

The **Life Division** recorded a positive technical result of Euro 145.4 million from a loss of Euro 156.9 million in 2008.

Contributing to the result are the focus on higher insurance content products and the recovery in the financial segment, principally owing to the recovery in value of debt securities in portfolio for a total of Euro 125 million.

Total **operating costs** decreased from Euro 913 million to Euro 881 million.

The **asset and financial management** recorded net gains to be realised of Euro 95.3 million in spite of the uncertain financial markets and thanks also to the positive closure of some hedging positions on the equity portfolio. The net impact on the income statement from the valuation of financial instruments including the investments in subsidiaries was income of Euro 30 million, thanks to the strong contribution (Euro 151 million) of recoveries in securities (particularly debt securities). A charge of Euro 430 million was recorded in 2008.

Overall net ordinary income decreased to Euro 487 million (Euro 689 million in 2008) due to the strong reduction in interest rates and the significant decrease in dividends from investments.

Gains to be realised of Euro 116 million deriving from the conferment operation of property for direct use to the newly incorporated Rho Fund also contributed to this result.

Total investments amounted to Euro 15,915 million (Euro 15,759 million at 31/12/2008).



The dividend proposed for the year 2009 is Euro 0.40 per ordinary share and Euro 0.452 per savings share, utilising a minimal part of the reserves (2.37%) of retained earnings.

The date for the proposed payment will be from May 27, 2010 (dividend coupon date May 24, 2010).

Consolidated Financial Statements

The **Group net loss** in 2009 was Euro 391.5 million compared to a net profit of Euro 90.8 million in the previous year. Net of the **minority interest share**, the loss amounts to Euro 342.6 million (profit of Euro 87.4 million in 2008).

The significant deterioration principally stems from the Non-Life Division, already analysed in the present press release and which was affected by the negative performance of current generation claims and the need to strengthen the previous year reserves.

The unfavourable performance was not offset by net investment income, due to lower interest rates and a significant decrease in dividends from investments.

In 2009 the **comprehensive income statement** recorded a loss of Euro 32.3 million (loss of Euro 823.2 million in 2008). This indicator considers the totality of income components recorded in the year and therefore in addition to those already considered in the net result for the year, also those recorded to net equity (for example unrealised gains on AFS financial assets), net of the relative fiscal effects.

The key events in 2009 which contributed to this result are summarised below:

The **direct and indirect business gross premiums** totalled Euro 12,306.7 million, an increase of 7.0% compared to the previous year. The direct premiums written – comprising almost the total portfolio, amounted to Euro 12,296.8 million, of which Euro 7,161.2 million were in the Non-Life Division (-1.7%) and Euro 5,135.6 million in the Life Division, an increase of 22.1%.

The **Non-Life Division** reports a pre-tax loss of Euro 498.4 million (profit of Euro 314.9 million in 2008).

The strongly negative performance was due to the worsening of the current generation claims following the events described and the need to maintain prudent valuation criteria for previous year reserves.

Consequently, the **Combined Ratio** for the year 2009 was 108.0% compared to 98.6% in the previous year. The Loss Ratio amounted to 83.6%, up 9.2 percentage points on the previous year.

From a purely industrial viewpoint, the Combined Operating Ratio increased from 96.1% to 105.4%, with an Expense Ratio of 21.8%, substantially in line with 2008.

The Reserve Ratio which considers the total amount of net reserves to net premiums grew considerably to 162.7% compared to 154.6% at the end of 2008.



The **Life Division** reports a pre-tax profit of Euro 84.9 million (loss of Euro 59.1 million in 2008). The comparison with the previous year highlights on the one hand the effects of the significant increase of premiums (+22.1%) while on the other the 2008 loss included two extraordinary events – the income deriving from the sale of Po Vita (Euro 29 million) and the significant charges following the write-down of Lehman securities in portfolio.

New business, valued under the “Annual Premium Equivalent” technique, progressed strongly to Euro 464.8 million (Euro 379.2 million).

The **Value of In Force Business** amounts to Euro 302.9 million (Euro 308.0 million in 2008).

The **Real Estate sector** reports a pre-tax loss of Euro 95.3 million (loss of Euro 70.1 million in 2008). The loss was impacted by the valuation at equity of the associated company IGLI S.p.A., which in turn holds 29.9% of Impregilo S.p.A.

Considering the continued poor stock market performance of the indirect subsidiary Impregilo compared to the implicit carrying value in IGLI, it was considered necessary to re-determine the unitary value, recording a write-down in the sector income statement of Euro 55 million.

The lack of significant operations to be realised and impairments of Euro 13 million contributed to this loss;

The **other activities sector** reports a pre-tax loss of Euro 14.8 million (loss of Euro 11.1 million in 2008). Although Banca Gesfid reported a profit and BancaSai break-even for the year, the result was impacted by the full consolidation of the Atahotels Group with a loss of for approx. Euro 18 million.

In relation to the **asset and financial management**, the total income net of investments, excluding the net income attributable to investments with risk borne by the policyholder and including net charges from investments in subsidiaries, associated companies and Joint Ventures of Euro 69 million (which includes the previously stated valuation effect of IGLI) amounted to Euro 613 million (Euro 943 million in 2008).

Interest income contributed Euro 766 million, other net income Euro 93 million, net gains to be realised Euro 91 million and valuation losses, net of the relative revaluations, Euro 215 million.

At 31/12/2009, the volume of **investments** amounted to Euro 34,216 million, compared to Euro 33,438 million in the previous year, an increase of 2.33%.

The volume of investments benefited from, particularly in the bond sector, the recovery of the Stock Market in the second half of 2009, which offset the heavy losses of 2008, as well as the inflows from the Bancassurance companies.

The increase in investment volumes was affected however by the deconsolidation of the assets of BPMVita, a company included under discontinued operations.

Group net equity amounts to Euro 3,711 million (Euro 3,895 million in 2008) and the Group share amounts to Euro 2,716 million (Euro 2,935 million in 2008).



The Group share of the equity reserve for gains or losses from assets available-for-sale (AFS) at December 31, 2009 was negative for Euro 54 million (negative for Euro 350 million at December 31, 2008).

In consideration of that stated the **Consolidated solvency margin** shows a post-dividend coverage of 121% (130% at the end of 2008). It is highlighted that the Group could acquire, with prior authorisation from the Relevant Authorities, an additional margin, including the property gains in the insurance sector not recorded in the accounts, thus bringing the correct Solvency coverage to 144%.

The Board of Directors passed a resolution to propose to the Shareholder's AGM called for April 22, 2010 in first call at the time of 5pm or on April 23 at 11am in second call in Turin at the company headquarters, the distribution of a dividend of Euro 0.40 per ordinary share and Euro 0.452 per savings share.

The date for the proposed payment will be from May 27, 2010 (dividend coupon date May 24, 2010).

Outlook

Against a still uncertain economic and financial scenario and a market experiencing strong competitive tariff pressures, in the Non-Life Classes the Fondiaria SAI Group will continue the prudent selection of portfolios which seeks to offset the negative market performance, with the objective of reaching moderate growth in the Motor sector and an improvement in the technical balance. From 2008, the company has favoured a strong balance sheet rather than an uncontrolled development of premiums, particularly in the Motor TPL class.

In relation to the Life Division, although still affected by the difficulties stemming from the economic crisis, the lines of development already explored in the 2009-2011 Industrial Plan are considered to be still viable, with the favouring of more traditional products rather than those with a high finance content, allowing therefore an improvement in the division result thanks both to the quality of development and the investment policies pursued.

The Fondiaria SAI Group objective is to offset, in the current year, the reduction in the technical account. This objective - while safeguarding the industrial management equilibrium and maintaining a cautious policy to ensure balance sheet solidity in the medium-long term - may be again heavily affected by the technical performance in the Non-Life Division.

Within an overall financial scenario still featuring low interest rates and highly volatile equity markets, the financial management will continue with its normal prudent approach, with the objective of optimising the risk-yield profile, alongside the commitments undertaken towards our Policyholders, through rigorous valuation of the creditworthiness of new investments and the introduction of coverage against share price risks.

The consolidated and separate financial statements approved today by the Board of Directors will be available to the public in the terms prescribed by current regulations at the registered office and at Borsa Italiana S.p.A..



The Executive Responsible for the preparation of the corporate accounting documents, 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.

Today, at the time of 15:30 CET, a conference call will be held with the financial community in which the Chief Executive Officer, Fausto Marchionni, will illustrate the Group results.

The details will be available on the internet site www.fondiaria-sai.it on the home page.

The Consolidated and Parent Company's balance sheets and income statements are attached.

Definitions and Glossary

Combined Ratio = the Loss Ratio and total expenses (general and acquisition charges and other net technical charges) on premiums.

Combined Operating Ratio = the Loss Ratio and general and acquisition charges (Expense Ratio) on premiums.

Annual Premium Equivalent (APE) = Total of new business annual premiums and one-tenth of single premiums.

Value of In Force Business = Current value, at a set discount rate, of future profits, net of taxes, generated from the policy portfolio in place.

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FONDIARIA - SAI GROUP

BALANCE SHEET - ASSETS

(thousands of euro)

		2009	2008
1	INTANGIBLE ASSETS	1.896.618	1.899.998
1.1	Goodwill	1.593.007	1.640.721
1.2	Other intangible assets	303.611	259.277
2	PROPERTY, PLANT AND EQUIPMENT	930.898	1.244.217
2.1	Buildings	833.668	1.057.869
2.2	Other property, plant and equipment	97.230	186.348
3	REINSURERS' SHARE OF TECHNICAL RESERVES	870.300	833.548
4	INVESTMENTS	34.215.873	33.437.833
4.1	Investment property	2.580.936	2.459.751
4.2	Investments in subsidiaries, associates, joint ventures	366.688	292.879
4.3	Investments held to maturity	808.473	845.789
4.4	Loans and receivables	2.908.010	1.776.024
4.5	Available-for-sale financial assets	18.896.658	19.982.715
4.6	Assets at fair value through profit and loss	8.655.108	8.080.675
5	RECEIVABLES	2.422.885	2.520.006
5.1	Receivables relating to direct insurance business	1.817.234	1.861.642
5.2	Receivables relating to direct reinsurance business	133.333	138.325
5.3	Other receivables	472.318	520.039
6	OTHER ASSETS	4.920.061	939.393
6.1	Non-current assets held for sale or discontinued operations	4.102.633	7.622
6.2	Deferred acquisition costs	142.111	226.969
6.3	Deferred tax assets	174.230	117.314
6.4	Current tax assets	304.633	351.399
6.5	Other assets	196.454	236.089
7	CASH AND CASH EQUIVALENTS	576.033	760.072
	TOTAL ASSETS	45.832.668	41.635.067

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

(thousands of euro)

		2009	2008
1	SHAREHOLDERS' EQUITY	3.710.651	3.894.808
1.1	attributable to the Group	2.716.187	2.934.779
1.1.1	Share capital	167.044	167.044
1.1.2	Other equity instruments	0	0
1.1.3	Capital reserves	209.947	209.947
1.1.4	Retained earnings and other equity reserves	3.010.474	3.069.434
1.1.5	(Own shares)	-321.933	-302.573
1.1.6	Reserve for net exchange rate differences	-3.857	4.043
1.1.7	Gains or losses on available-for-sale financial assets	-53.957	-350.020
1.1.8	Other gains or losses written directly to equity	51.062	49.495
1.1.9	Profit (loss) for the year	-342.593	87.409
1.2	attributable to minority interests	994.464	960.029
1.2.1	Capital and reserves	1.071.435	1.054.232
1.2.2	Gains or losses written directly to equity	-28.051	-97.558
1.2.3	Profit (loss) for the year	-48.920	3.355
2	PROVISIONS	298.631	463.037
3	TECHNICAL RESERVES	31.718.050	29.321.536
4	FINANCIAL LIABILITIES	4.750.460	6.263.208
4.1	Financial liabilities at fair value through profit and loss	2.085.415	3.454.262
4.2	Other financial liabilities	2.665.045	2.808.946
5	PAYABLES	850.121	958.201
5.1	Payables relating to direct insurance business	135.466	120.625
5.2	Payables relating to direct reinsurance business	99.010	89.170
5.3	Other payables	615.645	748.406
6	OTHER LIABILITIES	4.504.755	734.277
6.1	Held-for-sale liabilities of discontinued operations	3.873.998	0
6.2	Deferred tax liabilities	137.761	249.586
6.3	Current tax liabilities	16.977	8.056
6.4	Other liabilities	476.019	476.635
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	45.832.668	41.635.067



FONDIARIA - SAI GROUP

PROFIT AND LOSS

(thousands of euro)

		2009	2008
1.1	Net Retained Premium	11.888.742	11.153.553
1.1.1	Gross premiums written	12.268.043	11.493.086
1.1.2	Outwards reinsurance	-379.301	-339.533
1.2	Commissino income	70.686	89.319
1.3	Net income on financial instruments at fair value through profit and loss	906.125	-341.548
1.4	Income from subsidiaries, associates and joint ventures	14.212	38.062
1.5	Income from other financial instruments and investment property	1.130.956	1.413.772
1.5.1	Interest income	765.794	924.990
1.5.2	Other income	159.180	262.623
1.5.3	Realised gains	201.391	225.710
1.5.4	Unrealised gains	4.591	449
1.6	Other revenues	682.277	460.392
1	TOTAL REVENUES	14.692.998	12.813.550
2.1	Net charges relating to claims	-11.872.025	-8.965.047
2.1.1	Amounts paid and change in technical reserves	-12.155.745	-9.126.604
2.1.2	Reinsurers' share	283.720	161.557
2.2	Commission expense	-38.261	-32.611
2.3	Charges relating to subsidiaries, associates and joint ventures	-83.540	-7.236
2.4	Chargers relating to other financial instruments and investment property	-498.384	-679.962
2.4.1	Interest expense	-102.652	-144.866
2.4.2	Other expense	-65.698	-71.354
2.4.3	Realised losses	-110.428	-193.203
2.4.4	Unrealised losses	-219.606	-270.539
2.5	Management expense	-1.910.631	-1.948.428
2.5.1	Commissions and other acquisition expense	-1.458.127	-1.478.826
2.5.2	Investment management expense	-12.458	-17.932
2.5.3	Other administrative expense	-440.046	-451.670
2.6	Other costs	-815.292	-1.005.774
2	TOTAL COSTS AND CHARGES	-15.218.133	-12.639.058
	PROFIT (LOSS) FOR THE YEAR BEFORE TAX	-525.135	174.492
3	Tax	132.940	-83.728
	NET PROFIT (LOSS) FOR THE YEAR	-392.195	90.764
4	PROFIT (LOSS) ON DISCONTINUED OPERATIONS	682	0
	CONSOLIDATED PROFIT (LOSS)	-391.513	90.764
	attributable to the Group	-342.593	87.409
	attributable to Minorities	-48.920	3.355

EPS (Euro)	-3,28	0,55
EPS DILUTED (Euro)	-3,28	0,55



FONDIARIA - SAI GROUP

CONTO ECONOMICO COMPLESSIVO		
	2009	2008
CONSOLIDATED PROFIT/(LOSS)	-391.513	90.764
Change in the translation reserve	-7.900	5.666
Profit or loss on available-for-sale financial assets	366.290	-903.781
Profit or loss on cash flow hedges	-1.573	-10.827
Profit or loss on a net foreign investment hedge	0	0
Change in shareholders' equity of investments	4.042	-26.759
Change in the revaluation reserve of intangible assets	0	0
Change in the revaluation reserve of tangible assets	-668	9.431
Income/(charges) on non-current assets or of a discontinued group held for sale	-675	0
Actuarial profits and losses and adjustments relating to defined benefit plans	-224	-4.731
Others items	-55	17.072
TOTAL OTHER COMPREHENSIVE INCOME STATEMENT COMPONENTS	359.237	-913.929
TOTAL COMPREHENSIVE CONSOLIDATED INCOME STATEMENT	-32.276	-823.165
group share	-52.863	-686.545
minority share	20.587	-136.620



FONDIARIA - SAI GROUP

Segment P&L

(thousands of euro)

		Non Life Business		Life Business		Property Segment		Other Activities Segment		Intersegmental Elisions		Total	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
1.1	Net Retained Premium	6.779.939	6.967.990	5.108.803	4.185.563							11.888.742	11.153.553
1.1.1	Gross premiums written	7.131.032	7.284.746	5.137.011	4.208.340							12.268.043	11.493.086
1.1.2	Outwards reinsurance	-351.093	-316.756	-28.208	-22.777							-379.301	-339.533
1.2	Commissino income			23.258	43.163			52.155	48.501	-4.727	-2.345	70.686	89.319
1.3	Net income on financial instruments at fair value through profit and loss	81.249	209.615	818.083	-551.147	-2.421	-1	9.214	-15			906.125	-341.548
1.4	Income from subsidiaries, associates and joint ventures	9.326	2.431	309	29.802	3.616	5.694	2.439	135	-1.478		14.212	38.062
1.5	Income from other financial instruments and investment property	360.678	598.869	663.927	709.672	53.953	45.966	82.047	124.429	-29.649	-65.164	1.130.956	1.413.772
1.6	Other revenues	366.438	177.556	202.186	64.515	154.841	133.099	617.346	300.423	-658.534	-215.201	682.277	460.392
1	TOTAL REVENUES	7.597.630	7.956.461	6.816.566	4.481.568	209.989	184.758	763.201	473.473	-694.388	-282.710	14.692.998	12.813.550
2.1	Net charges relating to claims	-5.670.887	-5.184.320	-6.201.138	-3.780.727							-11.872.025	-8.965.047
2.1.1	Amounts paid and change in technical reserves	-5.929.786	-5.324.134	-6.225.959	-3.802.470							-12.155.745	-9.126.604
2.1.2	Reinsurers' share	258.899	139.814	24.821	21.743							283.720	161.557
2.2	Commission expense			-20.676	-14.693			-17.585	-17.918			-38.261	-32.611
2.3	Charges relating to subsidiaries, associates and joint ventures	-14.881	-1.177	-308		-66.236	-5.617	-2.115	-442			-83.540	-7.236
2.4	Charges relating to other financial instruments and investment property	-277.099	-353.274	-141.468	-198.124	-60.172	-98.710	-41.187	-89.856	21.542	60.002	-498.384	-679.962
2.5	Management expense	-1.560.074	-1.613.783	-257.984	-255.279	-1.189	-468	-299.352	-78.898	207.968		-1.910.631	-1.948.428
2.6	Other costs	-573.102	-489.056	-110.113	-291.894	-177.725	-150.047	-417.753	297.485	463.401	222.708	-815.292	-1.005.774
2	TOTAL COSTS AND CHARGES	-8.096.043	-7.641.610	-6.731.687	-4.540.717	-305.322	-254.842	-777.992	484.599	692.911	282.710	-15.218.133	-12.639.058
	PROFIT (LOSS) FOR THE YEAR BEFORE TAX	-498.413	314.851	84.879	-59.149	-95.333	-70.084	-14.791	-11.126	-1.477	0	-525.135	174.492



FONDIARIA - SAI SPA

Résumé Statutory Balance Sheet

ASSETS (thousands of euro)	31/12/2009	31/12/2008
Intangible assets	221.917	276.276
Investments	16.099.321	16.034.307
Receivables	1.976.314	1.887.024
Other Assets	752.934	745.589
Total Assets	19.050.486	18.943.196

SHAREHOLDERS' EQUITY and LIABILITIES (thousands of euro)	31/12/2009	31/12/2008
Shareholders' Equity	2.526.282	2.600.544
Subordinated liabilities	900.000	900.000
Net Technical Reserves	13.781.262	13.398.489
Provision for risks and charges	327.806	415.156
Deposits from reinsurers	149.647	145.795
Payables and other liabilities	1.365.489	1.483.212
Total Shareholders' Equity and Liabilities	19.050.486	18.943.196

Résumé Statutory Profit and Loss

(thousands of euro)	31/12/2009	31/12/2008
Non-Life Business Technical Result	-171.952	242.850
Life Business Technical Result	145.381	-156.936
Net Investments Income*	185.913	275.826
Income from investments transferred from the Life Business technical account	53.902	0
Income from investments transferred to the Non-Life Business technical account	-130.167	-193.135
Other Income/(Charges)	-82.424	-185.553
Profit (Loss) of ordinary business	653	-16.948
Extraordinary income	143.331	120.378
Extraordinary charges	-107.867	-68.569
Net Extraordinary Items	35.464	51.809
Result before tax	36.117	34.861
Income Tax for the period	4.099	34.730
Net Profit (Loss) for the period	40.216	69.591

(*) in Statutory Profit and Loss, they refer only for Non-Life Business