



JOINT PRESS RELEASE

**MR. FAUSTO MARCHIONNI RESIGNS
AS CHIEF EXECUTIVE OFFICER OF FONDIARIA-SAI S.p.A.
AND CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF MILANO
ASSICURAZIONI
EMANUELE ERBETTA ASSUMES THE POSITIONS IN BOTH COMPANIES
MR. ANGELO CASO' PROPOSED
FOR CHAIRMANSHIP OF MILANO ASSICURAZIONI**

Milan, January 27, 2011 – The Boards of Directors' of Fondiaria-Sai S.p.A. and Milano Assicurazioni S.p.A. meeting today have accepted the decision of Fausto Marchionni to resign as Chief Executive Officer of Fondiaria-Sai S.p.A. and Chairman and Chief Executive Officer of Milano Assicurazioni S.p.A..

Mr. Marchionni will remain as a Director of both Companies until the expiry of their respective mandates and will remain as Chairman of Pronto Assistance and Siat, subsidiaries of Fondiaria-Sai S.p.A..

Fausto Marchionni joined SAI 45 years ago and assumed the offices vacated today in February 2003 shortly after the merger between SAI S.p.A. and Fondiaria S.p.A..

His resignation was accepted by the majority shareholder, represented by Ms. Jonella Ligresti, Chairperson of Fondiaria-Sai S.p.A., who thanked him also on behalf of all shareholders, partners and agents of the Group "for the valuable contribution throughout the years and the single-minded dedication to the progress of the Fondiaria Sai Group".

The Boards of Directors of Fondiaria-Sai S.p.A. and Milano Assicurazioni S.p.A. unanimously appointed Emanuele Erbetta as the new Chief Executive Officer of both companies. Mr. Erbetta was co-opted by the board of Fondiaria-Sai S.p.A. in place of the resigning Ms. Lia Lo Vecchio and also appointed chairman of Milano Assicurazioni S.p.A..

Emanuele Erbetta (57), from Novaro, graduated in Economics and worked with leading insurance groups such as RAS and La Fondiaria before joining the SAI Group in 1995, after having played a leading role in the rebuilding of MAA while the company was under administration (latterly acquired by SAI) - subsequently avoiding liquidation and becoming a profitable entity once again.

In 1999 he was appointed the Vice Director General of Nuova MAA and Co-Director General in March 2000.



In 2003 he was appointed the Vice Director General of Milano Assicurazioni and subsequently Co-Director General; in 2004 Mr. Erbetta was appointed Co-Director General of Fondiaria-Sai. In May 2010 he took up the post of Director General of Fondiaria-Sai S.p.A. with responsibility for the entire Non-Life insurance sector.

In confirming the new Chief Executive Officer the Board of Directors praised the "ethical and professional qualities displayed over the years and the significant contribution to the development of the Company by successfully seeing through a host of varied projects".

Fondiaria-Sai S.p.A. also announces that at the next shareholders' meeting of Milano Assicurazioni S.p.A. called to approve the appointment of the Board of Directors whose mandate will expire, Mr. Angelo Casò, a chartered accountant based in Milan and having declared his availability, will be included in the slate of candidates.

Subsequently Fondiaria-Sai S.p.A. will propose to the new Board of Directors the appointment of Mr. Casò for the post of Chairman of Milano Assicurazioni S.p.A..

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