

PRESS RELEASE

FONDIARIA-SAI S.p.A.: PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2010 APPROVED.

- **GROWTH IN CONSOLIDATED PREMIUMS WRITTEN: EURO 12,953 MILLION (+5.3%)**
- **PARENT COMPANY FINANCIAL STATEMENTS (Italian accounting principles)**
 - **Result for the year: loss of Euro 636.4 million (profit of Euro 40.2 million in 2009)**
- **CONSOLIDATED FINANCIAL STATEMENTS (IFRS accounting principles)**
 - **Group Shareholders' Equity: Euro 1,882.1 million (Euro 2,716.2 million at end of 2009)**
 - **Group result: loss of Euro 717.6 million (loss of Euro 342.6 in 2009)**
 - **Consolidated result: loss of Euro 928.9 million (loss of Euro 391.5 million in 2009)**

	2010	2009
Combined Con. Operating Ratio	106.7%	105.4%
Combined Cons. Ratio	109.4%	108.0%

Milan, March 23, 2011. The Fondiaria-SAI S.p.A. Board of Directors, chaired by Jonella Ligresti, met today and reviewed and approved the 2010 consolidated and parent company financial statements.

Parent Company Financial Statements

The company recorded a net loss of Euro 636.4 million (profit of Euro 40.2 million in 2009). This result has been significantly affected by impairments on financial instruments in addition to the need to absorb the poor performances of some subsidiaries. Write-downs in the year totalled Euro 596.6 million compared to Euro 120.6 million in 2009; of these, over Euro 304 million relate to subsidiaries and associated companies, including DDOR for Euro 137 million partly due to the depreciation of the Serb Dinar against the Euro, in addition to further impairments principally affecting the bond portfolio within an overall financial market impacted by low interest rates and significant volatility. The lack of significant dividends, in particular from subsidiaries, also affected the result.

It is also noted that the result in the previous year benefitted from gains to be realised from the conferment of property for direct use to the Rho Fund of Euro 116 million.

Total premiums written amounted to Euro 5,062.8 million (+5.2% on 2009), of which Euro 3,827.2 million (+2.2%) in the Non-Life Division and Euro 1,235.5 million (+15.8%) in the Life Division.

The **technical result** of the **Non-Life** Division reports a loss of Euro 263.1 million compared to a loss of Euro 172.0 million in the previous year, which however in 2009 was gross of financial income of Euro 130.2 million.

The increase in overall premiums, although significantly marking a turnaround, was not sufficient to offset the need to introduce a reservation policy focused on strengthening the previous generation claims, particularly in relation to the Civil Responsibility classes.

Following the tariff review introduced in December 2009, the **Motor TPL** class improved the premium quality, both with the elimination of policies with unsatisfactory technical performances and the growth of the average premium; the strong reduction in claims reported (-4.2%) provides further encouraging signs. Despite this, the gradual rolling out of the new physical injury compensation tables significantly affected the average claims cost, both paid and accrued.

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

- the **Land Vehicle Class**, although recording a significant decrease in premiums (-5.1%) saw a return to profitability with a significant reduction in claims reported (-9.4%);
- the negative performance of the General Classes follows a continued high level of claims, particularly in the Health and TPL classes.

In particular, the technical balance of direct business and before outward reinsurance of the **Motor TPL** class recorded a loss of Euro 106.6 million (loss of Euro 132.3 million in 2009).

The **Land Vehicle** class reports a profit of Euro 21.5 million (loss of Euro 17.2 million in 2009), while the gross technical balance of the **Other Non-Life Classes** amounted to a loss of Euro 135.1 million (loss of Euro 145.7 million in 2009).

The technical management results however show signs of recovery: the direct business total combined ratio decreasing from 108.0% in 2009 to 105.9% with the loss ratio decreasing from 83.5% to 80.6%.

The **Life** Division reports a loss of Euro 174.2 million compared to a profit in 2009 of Euro 145.4 million. The loss is mainly due to a significant contraction in investment income, and particularly from the impact of write-downs which, as noted, are not immediately represented in the commitments to policyholders.

Total **operating costs** increased from Euro 881 million to Euro 919 million.

Investment income, without considering write-backs/impairments, decreased by approx. 10% to Euro 523.9 million thanks to the contribution of net gains on financial instruments of Euro 134.9 million following focussed trading activity. Net ordinary income decreased to Euro 389.0 million (-20.1%) due to low interest rates and the reduced dividend contribution, as noted above.

Total investments, excluding Class D and including cash and cash equivalents, amounted to Euro 15,634 million (Euro 15,915 million in 2009).

Consolidated Financial Statements

The **Consolidated net loss** in 2010 was Euro 928.9 million compared to a loss of Euro 391.5 million in the previous year. Net of the **minority interest share**, the loss amounts to Euro 717.6 million (loss of Euro 342.6 million in 2009).

The result was significantly affected by impairments in the year on available-for-sale financial instruments comprising equity securities (specifically the holdings in Generali, Unicredit and MPS) following the application of the Group impairment policy.

In particular, impairments were recorded for Euro 389 million (Euro 157 million in 2009); of these, Euro 76 million had already been recorded to the 2010 half-year financial statements.

In this situation, impairments accounted for over 40% of the total loss, while also contributing was the continued negative technical performance, in addition to the impact of losses of some subsidiaries in the real estate and diversified sectors.

The key aspects in 2010 which contributed to this result are summarised below.

The **direct and indirect business gross premiums** totalled Euro 12,953.3 million, an increase of 5.3% compared to the previous year. The direct premiums written – comprising almost the total portfolio, amounted to Euro 12,943.3 million, of which Euro 7,195.0 million were in the Non-Life Division (+0.5%) and Euro 5,748.3 million in the Life Division, an increase of 11.9%.

The **Non-Life Division** reports a pre-tax loss of Euro 961.1 million (loss of Euro 498.4 million in 2009). The further deterioration in 2010 follows the unsatisfactory technical performance and impairments on equity-based financial instruments, which account for approx. Euro 304 million compared to Euro 74 million in 2009.

In particular, for the Civil Responsibility classes the prior year claims performance remained negative due to the above-stated necessity to strengthen the residual value of the reserve.

In the **Motor TPL Class** premiums grew 1.9% despite the continuation of the effects from the previously reported regulatory changes introduced in recent years and also considering the strongly negative performance of contracts issued in previous years, particularly in some areas of the Centre-South where a significant increase in physical injury claims have been reported and where opportunistic – if not fraudulent - behaviour is affecting the Group companies.

Claims reported significantly decreased (-5.1%) confirming the recent commercial initiatives undertaken to recover the profitability of the portfolio.

The technical performance in the **Land Vehicle Classes** is due to the same reasons already outlined in the parent company financial statements section: the decrease in premiums was offset by the significantly improved results; the recovery in profitability was assisted by the new sales methods of accessory guarantees and the adoption of specific compensation forms, particularly for the windshield guarantee.

In relation to the **Other Non-Life Classes** the technical performance remains negative and directly related to the continuation of the claim considerations of the **General TPL** and **Health** classes, particularly in the Corporate and Public Body sectors.

Consequently, the **Combined Ratio** for the year 2010 was 109.4% compared to 108.0% in the previous year. The Loss Ratio amounted to 84.4%, a slight increase on 83.6% in the previous year.

From a purely industrial viewpoint, the Combined Operating Ratio increased from 105.4% to 106.7%, with an Expense Ratio of 22.3% compared to 21.8% in 2009.

The Reserve ratio which considers the total amount of gross reserves to gross premiums grew to 165.0% from 162.7% at the end of 2009.

The **Life Division** reports a pre-tax profit of Euro 72.2 million (profit of Euro 84.9 million in 2009): against an increase in premiums of approx. 12% the financial area made a significant contribution with large gains (including approx. Euro 24 million deriving from the sale by the Group of Lehman Brothers securities) with an impact from the valuation of available-for-sale financial instruments of Euro 84 million compared to Euro 75 million in 2009.

New business, valued under the “Annual Premium Equivalent” technique, progressed strongly to Euro 544.1 million (Euro 464.8 million).

The **Value of In Force Business** amounts to Euro 282.8 million (Euro 302.9 million in 2009).

The **real estate sector** recorded a pre-tax loss of Euro 50.9 million (loss of Euro 95.3 million in 2009), due to the high proportion of fixed costs and the impact of depreciation, although including a gain of Euro 14 million on the sale of the investment in Crivelli srl.

The **Other Activities sector**, which includes the companies operating in the financial, asset management, agricultural and hotel sectors, reports a pre-tax loss of Euro 67.9 million (loss of Euro 14.8 million in 2009).

The loss is principally related to the Atahotels group (Euro 59 million), which continues to be affected by the crisis in the sector, in addition to the loss incurred by Banca Sai (Euro 13 million compared to a profit of Euro 1 million in 2009) due to greater loan impairments and fixed costs. The segment result was also affected by the losses from the sale of Banca Gesfid and Agrisai, respectively of Euro 8 million and Euro 31 million.

Net investment income from **asset and financial management**, excluding net income from financial instruments at fair value recorded to the income statement and including net charges from investments in subsidiaries, associated companies and joint ventures of Euro 1 million, amounted to Euro 546 million (Euro 666 million in 2009).

Interest income contributed Euro 722 million, other net income Euro 89 million, net gains to be realised Euro 225 million and valuation losses, net of the relative revaluations, Euro 490 million.

As stated, the financial and asset management recorded impairments on instruments classified in the available-for-sale category for a total amount of Euro 389 million (Euro 351 million in 9M 2010). The continued poor performance of the financial markets has resulted for some securities in portfolio recording a listed value lower than the book value for a continuous period of at least 2 years.

The impairments carried out principally relate to the investments held by the Group in the following companies:

Generali for Euro 167.6 million;
Unicredit for Euro 118.6 million;
MPS for Euro 44.6 million.

At 31/12/2010, the volume of **investments** amounted to Euro 36,014 million, compared to Euro 34,646 million in the previous year, an increase of 4.0%.

Consolidated net equity amounts to Euro 2,550 million (Euro 3,711 million in 2009) and the Group share amounts to Euro 1,882 million (Euro 2,716 million in 2009).

The Group share of the equity reserve for gains or losses from assets available-for-sale (AFS) at December 31, 2010 was negative for Euro 35 million (negative for Euro 54 million at December 31, 2009).

The **Consolidated Solvency Margin** therefore amounted to 97.0% (120.3% at the end of 2009).

In relation to the calculation, the faculty established by Isvap Regulation No.37 of March 15, 2011 in relation to the verification of the corrected solvency margin was utilised. Therefore, the securities issued or guaranteed by European Union states, allocated as non-current and classified in the consolidated financial statements under financial assets available-for-sale were valued based on the carrying amount in the separate financial statements taking account of the part attributable to the policyholders and recorded to insurance liabilities. The positive impact on the constituting items amounted to Euro 90.6 million, corresponding to an improvement in the solvency ratio of 4.1 percentage points.

The Board of Directors has called the Shareholders' Meeting for April 27, 2011 in first call at 5pm in Turin at the company registered office (April 28, 2011 in second call at 11am in the same location).

Outlook

2010 was significantly affected by the economic crisis and the poor industrial results in the Non-Life sector. The Group was significantly affected in the year by the unfavourable conditions within the sector which could not be offset by the introduction of focused portfolio reform actions and a more selective underwriting policy, with the introduction also of organisational and procedural improvements to reduce settlement times and to contain the average claims cost.

Within an overall economic and financial scenario which continues to be unstable, the first positive signals in relation to the technical performance have emerged, confirming the effectiveness of the actions undertaken to cut operating costs, recover profitability and strengthen the capital base.

The initiatives to be taken in the coming months reflect the new Fondiaria-SAI Group strategy, recently set out and communicated to the market by the new Chief Executive Officer of the Parent Company. The challenge for the Group in 2011 is to utilise all available resources to improve upon the objectives set out in the recent update to the 2011 Guidelines. For this reason a new organisational structure was introduced at the beginning of the year with the goal to improve on the forecast results for the various business areas, with particular attention on operating costs through a more selective resource allocation plan and with the elimination of non-essential services.

The Group is entirely committed to regain profitability and to strengthen the capital structure through a first phase which will focus strongly on the recovery of the solvency margin, on the core business, the real estate sector, on the diversified activities and on operating costs.

In relation to the recovery of the solvency margin, together with a share capital increase the sale of insurance, real estate and diversified activities assets will also be considered. The Group will furthermore focus on an internal reorganisation which will reduce capital needs and consequently costs.

Concerning the core business, the Non-Life Division confirms its primary objective of a recovery of profitability. The Group will focus also on the development of the retail sector through a new offer system focused on technical insurance and product innovation. Such innovation will focus on fully realising the potential of the products and services already in portfolio, with further emphasis on the training of the Networks and the development of communication centred on educating the customer base on the strength of the Group offer.

An optimisation plan of the portfolio to improve the solvency and the global mix of investments will be implemented by the real estate sector. Finally, after establishing the competitive position, the necessary actions needed to develop the diversified activities of highest potential will be evaluated.

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, Emanuele Erbetta, will illustrate the Group results.

The details will be available on the internet site www.gruppofondiarisai.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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BALANCE SHEET - ASSETS

(in Euro thousands)

		2010	2009
1	INTANGIBLE ASSETS	1.587.734	1.896.618
1.1	Goodwill	1.468.570	1.593.007
1.2	Other intangible assets	119.164	303.611
2	PROPERTY, PLANT & EQUIPMENT	594.334	500.329
2.1	Buildings	500.691	403.099
2.2	Other tangible assets	93.643	97.230
3	TECHNICAL RESERVES – REINSURANCE AMOUNT	823.184	870.300
4	INVESTMENTS	36.013.873	34.646.442
4.1	Investment property	2.894.209	3.011.505
4.2	Investments in subsidiaries, associates and joint ventures	325.369	366.688
4.3	Investments held to maturity	592.138	808.473
4.4	Loans and receivables	3.159.211	2.908.010
4.5	Financial assets available-for-sale	20.302.882	18.896.658
4.6	Financial assets at fair value through the profit or loss account	8.740.064	8.655.108
5	OTHER RECEIVABLES	2.314.375	2.422.885
5.1	Receivables from direct insurance operations	1.747.611	1.817.234
5.2	Receivables from reinsurance operations	101.773	133.333
5.3	Other receivables	464.991	472.318
6	OTHER ASSETS	996.064	4.920.061
6.1	Non-current assets or of a discontinued group held for sale	3.452	4.102.633
6.2	Deferred acquisition costs	87.603	142.111
6.3	Deferred tax assets	361.195	174.230
6.4	Current tax assets	387.573	304.633
6.5	Other assets	156.241	196.454
7	CASH AND CASH EQUIVALENTS	625.940	576.033
	TOTAL ASSETS	42.955.504	45.832.668

BALANCE SHEET – SHAREHOLDERS' EQUITY & LIABILITIES

(in Euro thousands)

		2010	2009
1	SHAREHOLDERS' EQUITY	2.550.105	3.710.651
1.1	Group equity	1.882.127	2.716.187
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 reserves	2.620.792	3.010.474
1.1.5	(Treasury shares)	-321.933	-321.933
1.1.6	Translation reserve	-56.598	-3.857
1.1.7	Profit or loss on available-for-sale financial assets	-34.759	-53.957
1.1.8	Other gains and losses recorded directly in equity	15.216	51.062
1.1.9	Group net loss	-717.582	-342.593
1.2	minority interest equity	667.978	994.464
1.2.1	Minority interest capital and reserves	902.126	1.071.435
1.2.2	Gains and losses recorded directly in equity	-22.869	-28.051
1.2.3	Minority interest loss	-211.279	-48.920
2	PROVISIONS	340.637	298.631
3	TECHNICAL RESERVES	34.827.972	31.718.050
4	FINANCIAL LIABILITIES	3.850.106	4.750.460
4.1	Financial liabilities at fair value through profit or loss	1.646.935	2.085.415
4.2	Other financial liabilities	2.203.171	2.665.045
5	PAYABLES	836.934	850.121
5.1	Payables to direct insurance operations	91.887	135.466
5.2	Payables to reinsurance operations	106.862	99.010
5.3	Other payables	638.185	615.645
6	OTHER LIABILITIES	549.750	4.504.755
6.1	Liabilities in a discontinued group held for sale	0	3.873.998
6.2	Deferred tax liabilities	132.060	137.761
6.3	Current tax liabilities	54.306	16.977
6.4	Other liabilities	363.384	476.019
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	42.955.504	45.832.668

CONSOLIDATED COMPANY INCOME STATEMENT

(In Euro thousands)

		2010	2009
1.1	Net premiums	12.585.297	11.888.742
1.1.1	Gross premiums written	12.911.503	12.268.043
1.1.2	Premiums ceded to re-insurers	-326.206	-379.301
1.2	Commission income	57.317	70.686
1.3	Income and charges from financial instruments at fair value through profit or loss statement	395.283	906.125
1.4	Income from investments in subsidiaries, associates and joint ventures	55.795	14.212
1.5	Income from other financial instruments and property investments	1.281.397	1.130.956
1.5.1	Interest income	722.345	765.794
1.5.2	Other income	167.637	159.180
1.5.3	Profits realised	390.939	201.391
1.5.4	Valuation gains	476	4.591
1.6	Other revenues	556.503	682.277
1	TOTAL REVENUES AND INCOME	14.931.592	14.692.998
2.1	Net charges relating to claims	-12.152.941	-11.872.025
2.1.2	Amounts paid and changes in technical reserves	-12.341.912	-12.155.745
2.1.3	Reinsurers' share	188.971	283.720
2.2	Commission expenses	-28.421	-38.261
2.3	Charges from investments in subsidiaries, associates and joint ventures	-55.279	-83.540
2.4	Charges from other financial instruments and property investments	-815.311	-498.384
2.4.1	Interest expense	-80.414	-102.652
2.4.2	Other charges	-78.146	-65.698
2.4.3	Losses realised	-166.095	-110.428
2.4.4	Valuation losses	-490.656	-219.606
2.5	Management expenses	-1.920.182	-1.910.631
2.5.1	Commissions and other acquisition expenses	-1.426.987	-1.458.127
2.5.2	Investment management charges	-14.377	-12.458
2.5.3	Other administration expenses	-478.818	-440.046
2.6	Other costs	-967.183	-815.292
2	TOTAL COSTS AND CHARGES	-15.939.317	-15.218.133
	LOSS BEFORE TAXES	-1.007.725	-525.135
3	Income taxes	77.102	132.940
	NET LOSS	-930.623	-392.195
4	PROFIT FROM DISCONTINUED OPERATIONS	1.762	682
	CONSOLIDATED LOSS	-928.861	-391.513
	group share	-717.582	-342.593
	minority share	-211.279	-48.920

BASIC LOSS PER SHARE (in Euro)	-6,51	-3,28
DILUTED LOSS PER SHARE (in Euro)	-6,51	-3,28

COMPREHENSIVE INCOME STATEMENT

	2010	2009
CONSOLIDATED LOSS	-928.861	-391.513
Change in reserve for net exchange differences	-52.741	-7.900
Profit or loss on available-for-sale financial assets	24.037	366.290
Profit or loss on cash flow hedges	-16.524	-1.573
Profit or loss on a net foreign investment hedge	0	0
Change in net equity of holdings	-1.208	4.042
Change in revaluation reserve of intangible assets	-8.764	0
Change in revaluation reserve of tangible fixed assets	0	-668
Income/(charges) on non-current assets or of a discontinued group held for sale	675	-675
Actuarial profits and losses and adjustments to employee defined plans	-2.511	-224
Others items	-7.171	-55
TOTAL OTHER COMPREHENSIVE INCOME STATEMENT ITEMS	-64.207	359.237
TOTAL COMPREHENSIVE CONSOLIDATED INCOME	-993.068	-32.276
group share	-786.971	-52.863
minority share	-206.097	20.587

Segment Income Statement

(in Euro thousands)

	Non-Life Insurance Sector			Life Insurance Sector			Real Estate Sector			Other Sectors			Inter-segment Eliminations			Total		
	2010	2009		2010	2009		2010	2009		2010	2009		2010	2009		2010	2009	
1.1 Net premiums	6.854.805	6.779.939		5.730.462	5.108.803											12.585.297	11.888.742	
1.1.1 Gross premiums written	7.162.227	7.137.032		5.746.276	5.137.011											12.911.503	12.288.043	
1.1.2 Premiums ceded to re-insurers	-307.422	-351.093		-16.784	-28.208											-328.206	-379.301	
1.2 Commission income				16.526	23.258					43.180	52.155		-2.389	-4.727		57.317	70.686	
1.3 Income and charges from financial instruments at fair value through profit or loss statement	-7.028	81.249		399.632	818.083		-601	-2.421		3.310	92.14		-30	-85		395.283	906.125	
1.4 Income from investments in subsidiaries, associates and joint ventures	371	9.328		1	309		16.007	3.616		39.501	24.39		-85	-1.478		55.795	14.212	
1.5 Income from other financial instruments and property investments	401.001	360.678		805.903	663.927		39.180	53.953		79.297	82.047		-42.884	-29.649		1.281.397	1.130.896	
1.6 Other revenues	463.529	396.438		42.556	202.186		126.128	154.841		618.145	617.346		-693.855	-636.534		556.503	682.277	
1 TOTAL REVENUES AND INCOME	7.712.678	7.697.630		8.936.110	8.816.566		180.714	209.889		782.433	763.201		-739.343	-694.388		14.931.892	14.692.996	
2.1 Net charges relating to claims	-5.786.462	-5.670.887		-6.386.479	-6.201.138											-12.152.941	-11.872.025	
2.1.2 Amounts paid and charges in technical reserves	-5.955.951	-5.925.786		-6.386.991	-6.225.959											-12.341.912	-12.155.745	
2.1.3 Reinsurers' share	169.489	258.899		19.482	24.821											188.971	283.720	
2.2 Commission expenses				-14.007	-20.676					-14.414	-17.585					-28.421	-38.261	
2.3 Charges from investments in subsidiaries, associates and joint ventures	-12.842	-14.881			-308		-7.082	-66.236		-35.375	-2.115					-55.279	-83.540	
2.4 Charges from other financial instruments and property investments	-486.392	-277.099		-233.343	-141.468		-83.667	-60.172		-33.811	-41.187		21.902	21.542		-815.311	-488.384	
2.5 Management expenses	-1.592.180	-1.560.074		-210.680	-257.884		-299	-1.189		-339.887	-299.352		218.874	207.968		-1.920.182	-1.910.631	
2.6 Other costs	-796.889	-573.102		-96.373	-110.113		-140.554	-177.725		-430.850	-417.753		488.483	463.401		-967.183	-815.292	
2 TOTAL COSTS AND CHARGES	-8.673.765	-8.096.043		-6.922.892	-6.731.687		-231.582	-305.332		-890.337	-777.992		739.259	692.911		-15.939.317	-15.216.133	
PROFIT/(LOSS) BEFORE TAXES	-961.087	-498.413		72.218	84.879		-50.868	-95.333		-47.904	-14.791		-54	-1.477		-1.007.725	-528.135	

FONDIARIA - SAI SPA

KEY BALANCE SHEET DATA

(EURO thousands)	ASSETS	31/12/2010	31/12/2009
Intangible assets		171.939	221.917
Investments		15.773.379	16.099.321
Receivables		1.902.119	1.976.314
Other assets		814.404	752.934
TOTAL ASSETS		18.661.841	19.050.486

(EURO thousands)	LIABILITIES	31/12/2010	31/12/2009
Shareholders' equity		1.822.481	2.526.282
Subordinated liabilities		900.000	900.000
Net technical reserves		14.304.040	13.781.262
Provisions for risks and charges		324.542	327.806
Deposits received from reinsurers		151.125	149.647
Payables and other liabilities		1.159.653	1.365.489
TOTAL LIABILITIES		18.661.841	19.050.486

KEY INCOME STATEMENT DATA

(EURO thousands)	2010	2009
Non-Life Technical Result	-263.058	-171.952
Life Technical Result	-174.223	145.381
Net investment income (*)	-225.870	185.913
Quota of investment income transferred to the Life technical account	0	53.902
Quota of investment income transferred to the Non-Life technical acc.	0	-130.167
Other income and charges	-114.531	-82.424
RESULT FROM ORDINARY ACTIVITY	-777.682	653
Extraordinary income	92.869	143.331
Extraordinary charges	-47.092	-107.867
RESULT FROM EXTRAORDINARY ACTIVITY	45.777	35.464
PROFIT (LOSS) BEFORE TAXES	-731.905	36.117
Income taxes for the year	95.498	4.099
NET PROFIT (LOSS) FOR THE YEAR	-636.408	40.216

(*) concerning the Non-Life Division