

**PRESS RELEASE**

**MILANO ASSICURAZIONI: PRELIMINARY 2004 RESULTS  
POSITIVE TREND OF GROSS WRITTEN PREMIUMS**

**Summary**

**Preliminary 2004 results**

<b>Motor written premiums – direct business</b>	<b>€ 1.926 mil. (+ 1,9%)</b>
<b>Non Motor written premiums – direct business</b>	<b>€ 701 mil. (+ 6,1%)</b>
<b>Life written premiums – direct business</b>	<b>€ 523 mil. (+21,9%)</b>
<b>Total</b>	<b>€ 3.150 mil. (+5,7%)</b>

**Consolidated written premiums – direct business € 3.187 mil. (+ 5,8%)**

**Milan, February 15<sup>th</sup>, 2005.** The Board of Directors of Milano Assicurazioni met today, chaired by Fausto Marchionni and examined the preliminary 2004 results: it was the first meeting after the merger with SIS Assicurazioni S.p.A., effective since Dec. 31<sup>st</sup>, 2004 .

Consequently, all the figures are shown in comparison with the corresponding 2003 pro forma figures.

Parent Company direct written premiums reached € 3,150 m., showing and increase of 5.7%.

Non life business amounted to € 2,627 m. (+3.0%).

It has to be pointed out, together with the positive trend in Motor business which totalled € 1,926 m. (+1.9%), the significant increase in Non Motor which showed a noticeable growth (+6.1%), exceeding € 701m.

Reported claims increased by 0.7 %. For what regards Motor T.P.L., reported claims decreased by 1.1%.

Life business written premiums were over € 523 m., (+21.9%) exceeding the expectations, thanks also to the active contribution of the Agency network.

At the consolidated level direct written premiums totalled € 3,187 m. (+5.8%). Premiums in P&C business reached € 2,664 m. (+3.2%), while in Life business premiums amounted to € 524 m., showing an increase of 21.9% .

The board, on examining the forecasts for the FY2004 results, noted the positive trend in the technical results, which it is believed may exceed the targets set in the Group's Industrial Plan, as presented to the Financial Community.

Finally, the Board decided to submit to the Shareholders' Meeting on next April the proposal of extension of the period for exercising the "Warrant Milano Assicurazioni 1998-30/06/2005" by a further two years, namely until 30 June 2007.

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