

PRESS RELEASE

2011 PRELIMINARY RESULTS

Milan, February 22, 2012 – The Board of Directors of Milano Assicurazioni S.p.A., meeting today, reviewed the 2011 preliminary results.

The preliminary results confirm the good current operating and management performance already reported during the year 2011 and reflect the impact of non-recurring items - principally the increase in the prior year Motor TPL claims reserves (which resulted from the adoption of more analytical criteria and the refinement of the actuarial models utilised by the Company) and impairments on investments – which resulted in a consolidated loss of approx. Euro 490 million.

In particular the non-recurring items impacting the above result principally include:

- adjustments to the prior year Motor TPL claim reserves (claims managed) of approx. Euro 310 million concerning the parent company Milano Assicurazioni. This revision is based on two factors: (i) the updating of accounting records (for December 2011) and (ii) the completion of actuarial model processes based on the principal parameters of the claims portfolio historical data, also taking into account regulatory and legislative amendments during the year;
- adjustments to the value of the “Available-for-sale” equities and bond portfolio (exclusively comprising Greek government bonds) of approx. Euro 180 million;
- property write-downs of approx. Euro 90 million, based on updated independent expert valuations of the Parent Company and Group property portfolio.

The estimated consolidated solvency ratio at December 31, 2011, considering that outlined above, stood at approx. 132% - also considering the impact of the so-called "mille proroghe" (thousand extensions) decree estimated at approx. 26 percentage points. Due to the improved financial markets the consolidated solvency ratio rose to approx. 136% at January 31, 2012, of which approx. 10 percentage points attributable to the "mille proroghe" decree. Therefore, net of such effects, the improvement at January 31, 2012 is 20 percentage points.

It should be noted that the audit of the financial statements for the year has not yet been finalised.

The Company is currently examining the structure of the proposed integration plan with the Unipol Group which includes also the parent company Fondiaria-SAI. These evaluations are currently in the preliminary stages.

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