

PRESS RELEASE

**FONDIARIA – SAI GROUP: INTEGRATION ACHIEVED,
GROSS WRITTEN PREMIUMS REACH EURO 9,213 M.**

Milan, February 18th, 2004 – The Board of Directors of FONDIARIA-SAI S.p.A. met today, chaired by Jonella LIGRESTI, and examined the first FY2003 figures.

The Group's direct premiums written in 2003 amounted to € 9,213.4 m., showing an increase of 8.1% compared with the 2002 figures.

In the P&C business premiums amounted to € 6,801.6 m. (+4.4%).

Life business premiums reached € 2,411.8 m. (+20.2%). This result reflects the continuing positive contribution made by the bancassurance companies, and in particular the significant effort made by the Agency network, in line with the targets set for rebalancing the life portfolio.

Parent Company direct premiums amounted to € 4,726.7 m. (+4.9%).

P & C premiums reached € 3,785.6 m. (+3.1%), while Life premiums were over € 941.1 m., showing an increase of 12.8%, well above the best forecasts.

The Board noted with satisfaction these first positive trends resulting from the operational integration of the two Companies, achieved only one year after the merger, which represents a solid basis for reaching and exceeding the targets set in the Industrial Plan in terms of technical excellence and profitability.

FY2003 financial statements will be approved at the shareholders' ordinary and extraordinary general meeting convened today by the Board for April 27th (first call) and April 28th (2nd call). Among the items on the agenda there will also be the authorization for the purchase of own shares, the extension of the expiry date of the Warrant Fondiaria-SAI 1992-2004 savings shares, the authorization for the purchase of shares of the controlling company Premafin Finanziaria S.p.A. (OGM), and changes in the Company's bylaws related to Corporate Law reform (EGM).

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