



**FONDIARIA-SAI GROUP**  
**Press Release**

**Milan, 18 May 2004** - Fondiaria-SAI Group, having only today been informed of the conditions underlying the capital increase and after having verified the reasons given at the Swiss Life AGM (i.e. the impossibility of maintaining the stake in Banca del Gottardo as security for the technical reserves of Rentenanstalt) has expressed its opposition to the increase, explaining that, among other things, it has been faced with the impossibility of exercising in full its role as shareholder.

Fondiaria-SAI therefore trusts that in future Swiss Life Holding will adopt corporate governance procedures which allow active participation in the decision-making processes.

On this basis, as Swiss Life Holding CEO Rolf Doerig emphasised during the meeting, the relationship between the two Groups continues to be constructive.

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