

PRESS RELEASE

Assago, 17th December 2003. The contract stipulating the merger by incorporation of NUOVA MAA ASSICURAZIONI S.P.A. and MAA VITA ASSICURAZIONI S.P.A. into MILANO ASSICURAZIONI S.P.A. was signed today, having obtained due authorization from ISVAP on 16th December 2003.

In accordance with the discretionality allowed by the merger project, the companies involved have decided to postpone the incorporation of the subsidiary SIS S.p.A. to the 2004 financial year.

The Milano / Nuova MAA / MAA VITA merger will have legal effect as of 31st December 2003, whilst for accounting and tax purposes the merger will take effect from 1st January 2003.