

**MILANO ASSICURAZIONI: A GOOD BEGINNING FOR THE NEW GROUP,  
GROSS PREMIUMS GROW WELL, 2003 TARGETS EXCEEDED.**

**Milan, February 17<sup>th</sup>, 2004** – The Board of Directors of Milano Assicurazioni S.p.A. met today, chaired by Fausto Marchionni: it was the first meeting after the merger with Nuova Maa Assicurazioni and Maa Vita. The Board convened the ordinary and extraordinary shareholders' meeting for April 26th 2004 (first call) and April 27th (2<sup>nd</sup> call). Among the items on the agenda there will be the approval of the 2003 annual results and the authorization for the purchase of own shares (OGM), and changes in the Company's bylaws related to Corporate Law reform (EGM).

The Board examined the Parent Company direct premiums written in 2003 which amounted to €2.938 m., showing an increase of 5.8% compared with the pro forma 2002 figures.

All the following figures are shown in comparison with the corresponding 2002 pro forma figures.

Non Life business amounted to € 2,509 m. (+5.9%), confirming the Industrial Plan growth targets.

Life business premiums written were over € 429 m. (+5%), well exceeding expectations, thanks to the active contribution of the Agency network which has noticeably increased its underwriting activity, thus offsetting the progressive run-off of the existing San Paolo portfolio.

At the consolidated level direct premiums written totalled € 3,012 m. (+ 6.2%). Premiums in P&C business reached € 2,582 m. (+ 6.4%), while in the Life sector premiums amounted to €430 m. (+4.9%).

The figures examined today confirm the achievement of all growth targets, thanks also to the significant contribution made by the Nuova Maa division.

The Board, on examining the forecasts for the FY2003 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.