Milan, August 30th, 2011

Interim 2011 Results

Emanuele Erbetta, CEO

GRUPPO FONDIARIASAI

Agenda

Fondiaria Sai Group 1H 2011 Results

- P&L and BS Highlights
- P&C
- Life
- Investment Management and Asset Allocation

Corporate Governance

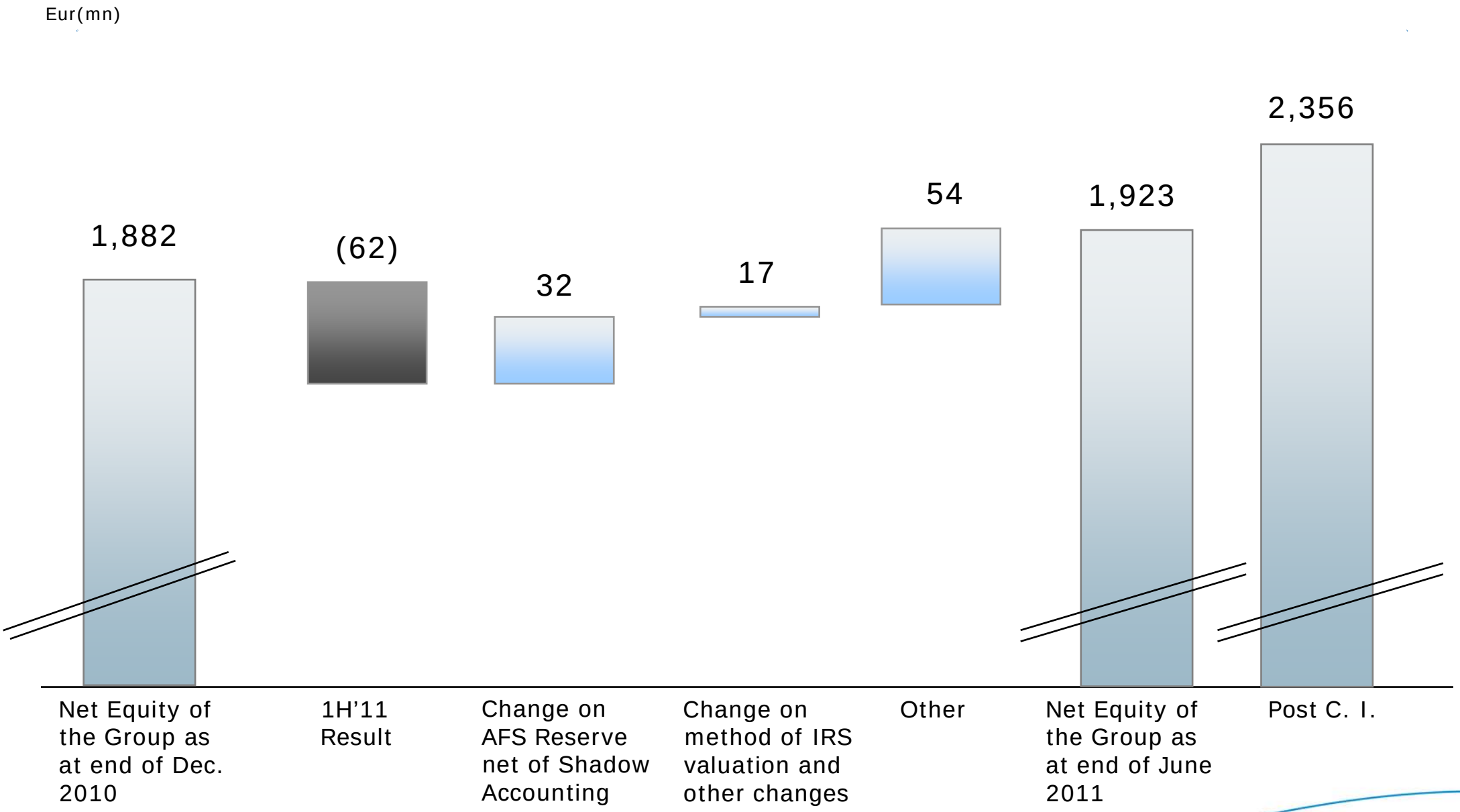
Outlook

FONDIARIA SAI Group: P&L 1H 2011

Eur(mn)

	1H'10	1H'11
Non-Life	(221)	(91)
Life	107	74
Real Estate	(16)	8
Other	(30)	(30)
Loss Before Tax	***(159)***	***(39)***
Tax	(1)	(22)
Profit (loss) on Operating Activities Ceased	2	-
Consolidated Net Result	***(157)***	***(62)***
Minorities	(13)	0
Group Loss for the Period	***(145)***	***(62)***

FONDIARIA SAI Group: Net Equity Evolution



FONDIARIA SAI Group: Solvency Margin as at 06.30.2011

Percent

	Solvency I*	Solvency II**	Solvency II***
Pre Capital Increase	100%	134%	158%
Required Capital	**2,190**		
Eligible elements	2,197		
Post Capital Increase	126%	152%	179%
Eligible Elements and/or All Funds	2,765	≈ 3,700	

* Impact of Milleproroghe 4.5p.p. (ca)
** In compliance with Internal Model
*** In compliance with Internal Model and QIS5 as regards Credit Spread

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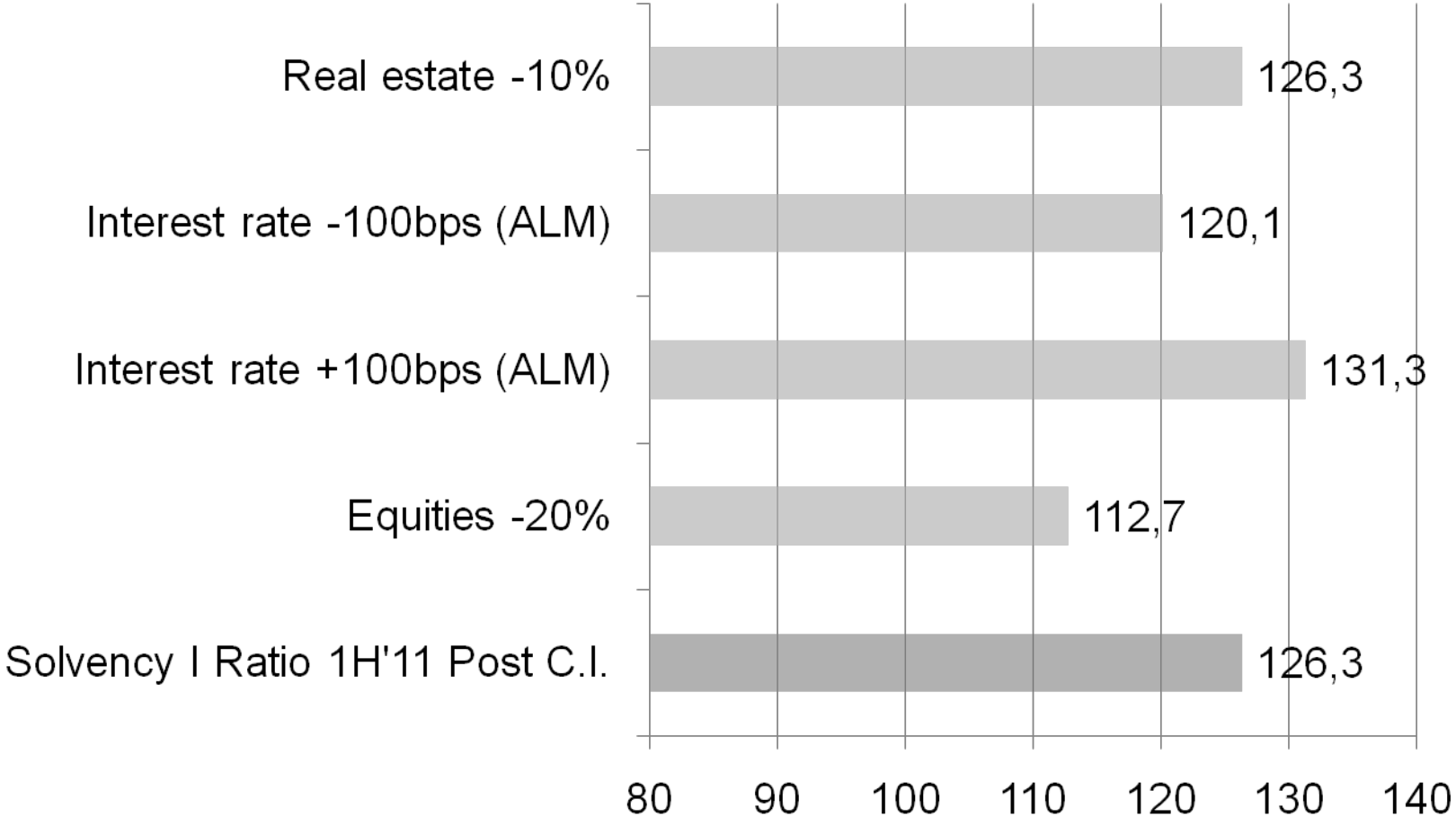
GRUPPO SAI FONDIARIA

FONDIARIA SAI Group: Sensitivity on Solvency Margin as at 06.30.2011 post C.I.

Percent



FONDIARIA SAI Group: Summary sensitivity on Solvency Margin I

	As at June 2011	Post C.I.	08/04/2011*
Solvency I	100%	126%	112%

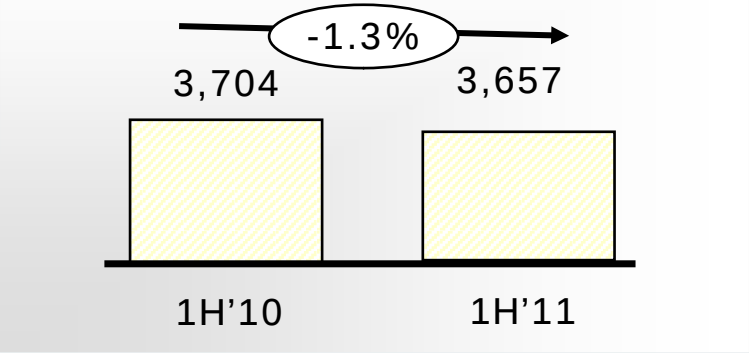
* *Mark to Market as at August, 04*

FONDIARIA SAI Group: P&C Premiums and Technical Ratio

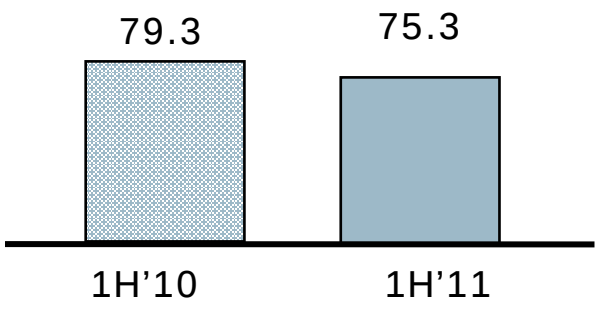
Eur(mn), Percent

ILLUSTRATIVE - NOT IN SCALE

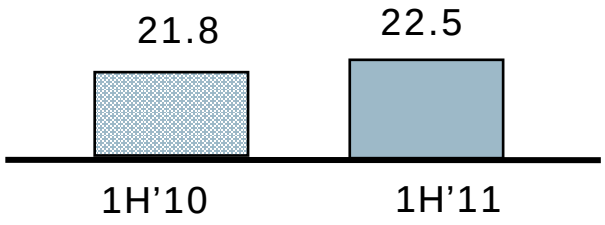
Gross Written Premiums



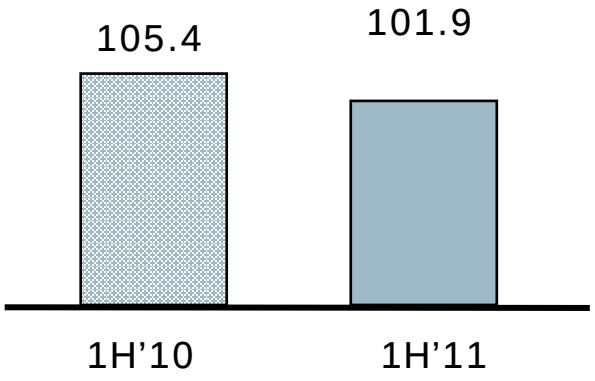
Loss Ratio



Expense Ratio



Combined Ratio



- Slightly decreasing premiums
- Ongoing strict reserving policy – higher 6 p.p. previous year claim reserve reassessment
- Combined Ratio current business in balance

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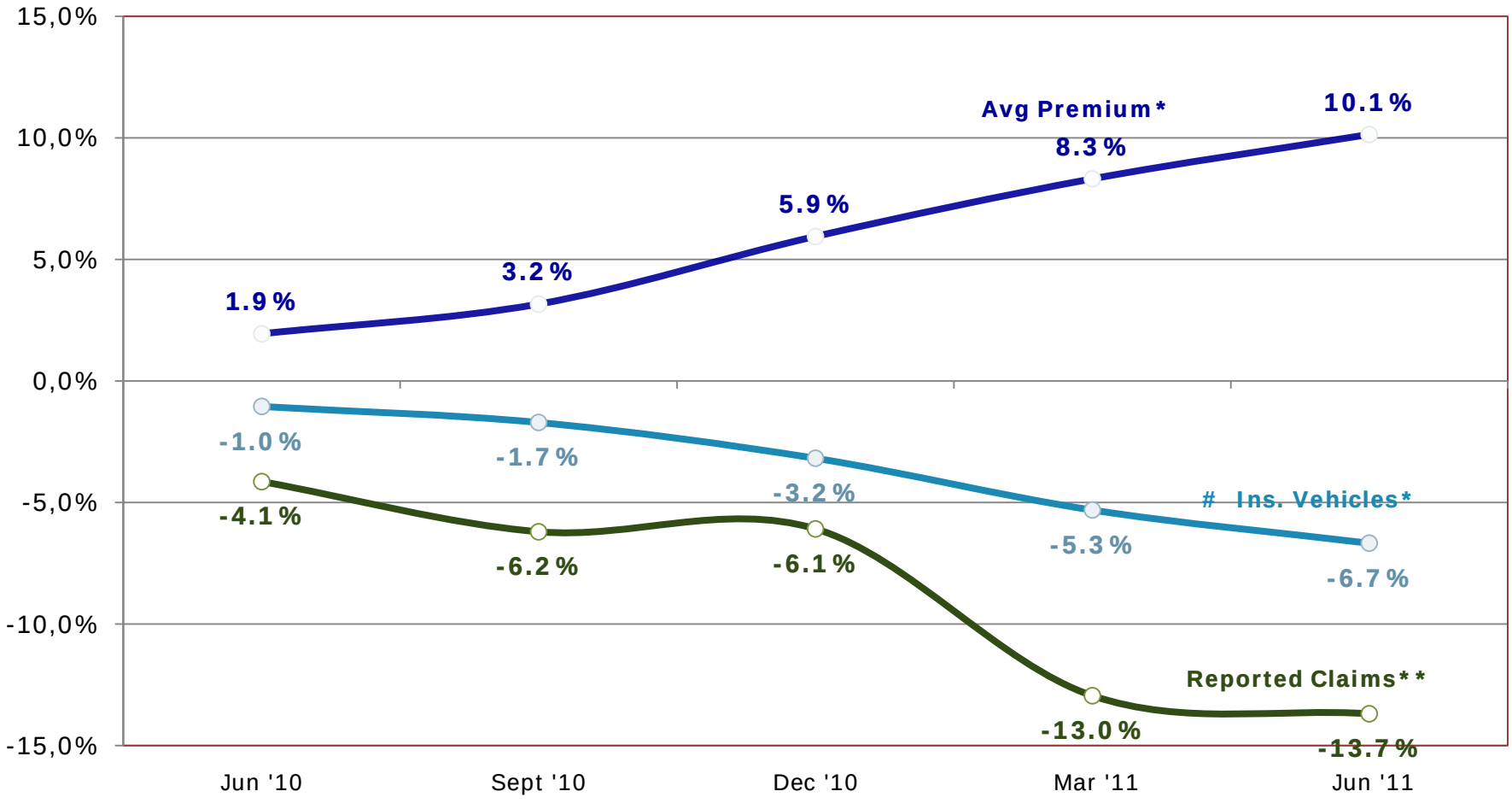
GRUPPO SAI FONDIARIA

FONDIARIA SAI Group:
MTPL Average Premium, Reported Claims and # Insured Vehicle evolutions

Percent



Frequency	1H'10	1H'11
	8.0 %	7.2 %

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* *Change calculated from 1/1/2010*
** *YoY change*

Operative figures

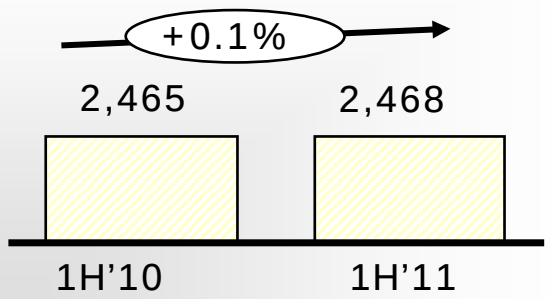
GRUPPO SAI FONDIARIA

FONDIARIA SAI Group: Motor Premiums and Combined Ratio

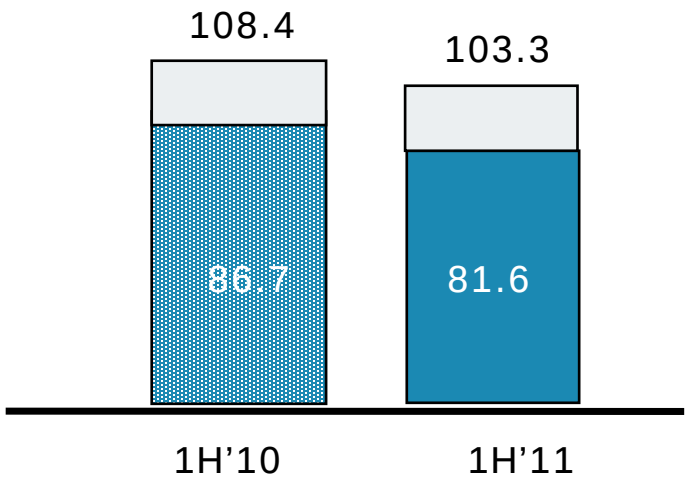
Eur(mn), Percent Loss ratio

ILLUSTRATIVE - NOT IN SCALE

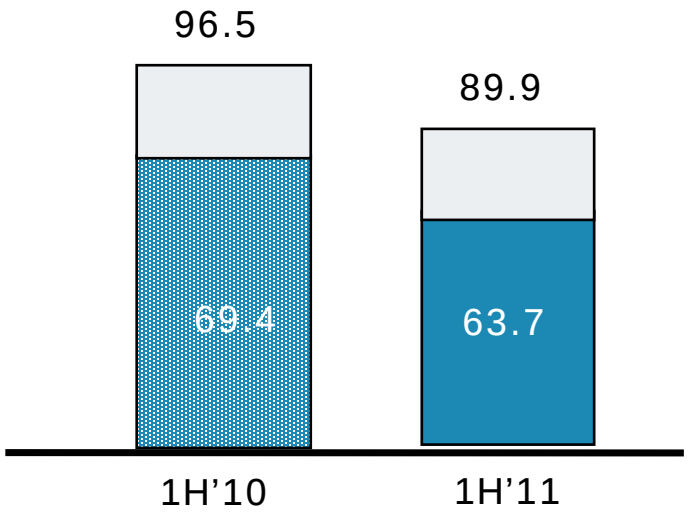
GWPremiums Motor



Motor TPL CoR



Other Motor CoR



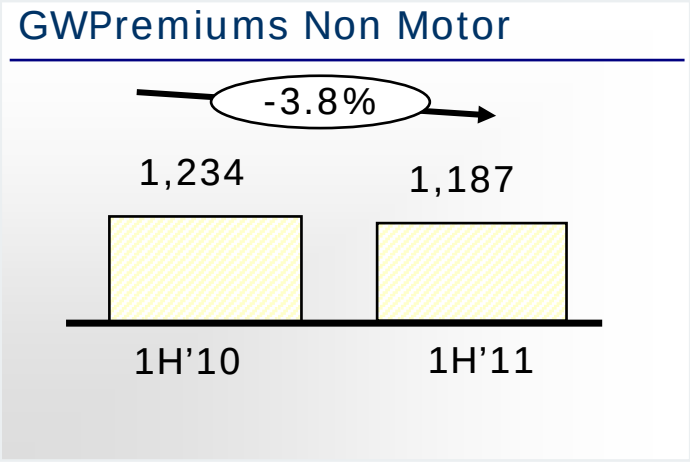
- Slightly increasing premiums
- MTPL avg premium growth (>10%)
- Decreasing claims costs due to reported claims trend and "Antifrode"
- Other Motor business improvement

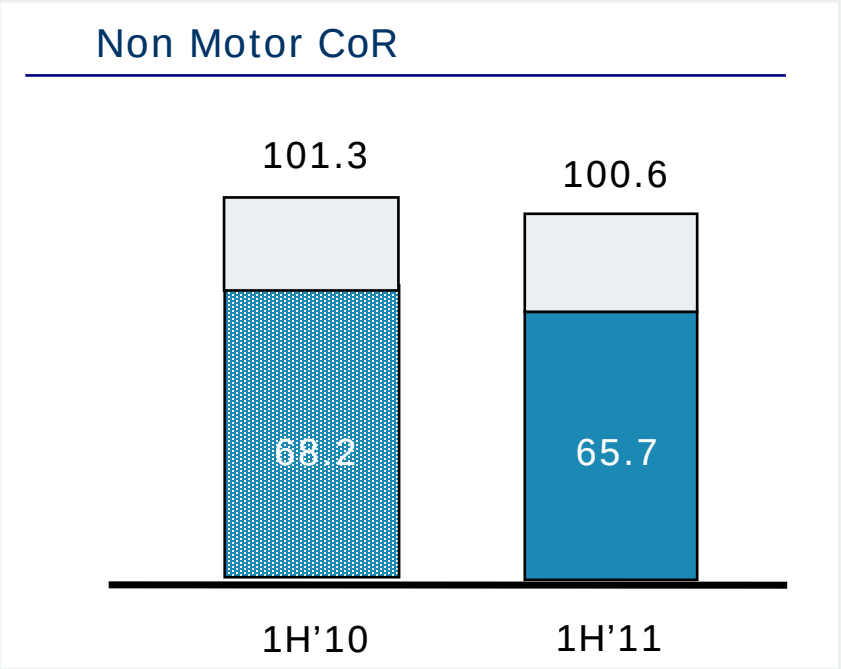
FONDIARIA SAI Group: Non Motor Premiums and Combined Ratio

Eur(mn), Percent

Loss ratio

ILLUSTRATIVE - NOT IN SCALE





- Slightly improving CoR
- Policies restructuring
- Prudent approach on Corporate Business

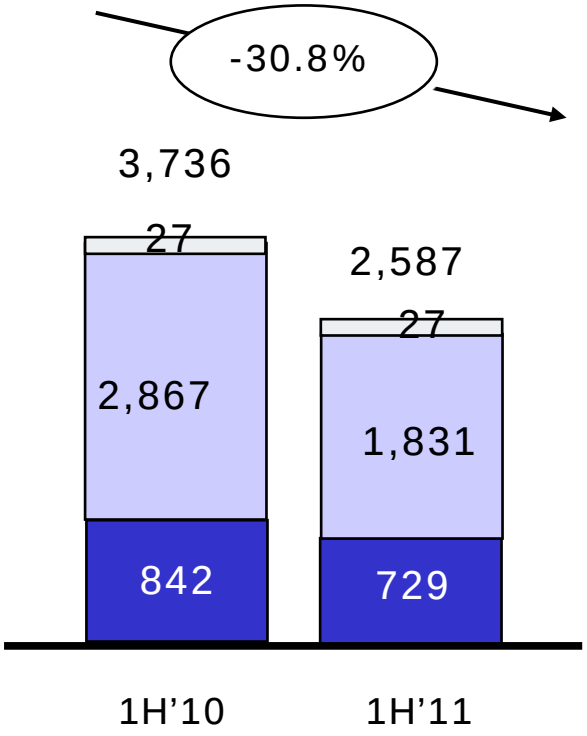
FONDIARIA SAI Group: Premiums and APE

Eur(mn), Percent

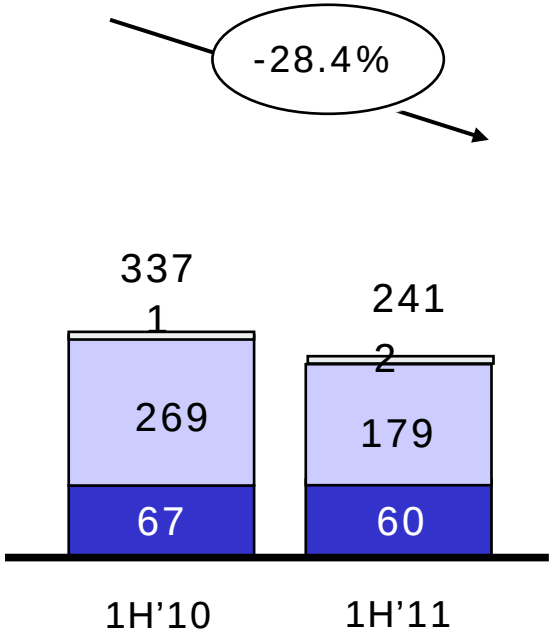
ILLUSTRATIVE - NOT IN SCALE

Deposit Accounting
Bancassurance
Agencies

PREMIUMS & DEPOSIT (IAS Gaap)



APE (IAS Gaap & Deposit)



FONDIARIA SAI Group: New Business Margin

Percent

	12/2010	06/2011
Fondiaria-SAI + Milano Ass.ni	17.3%	19.0%
Bancassurance and Others	7.6%	10.6%
Total Group*	**12.0%**	**14.4%**

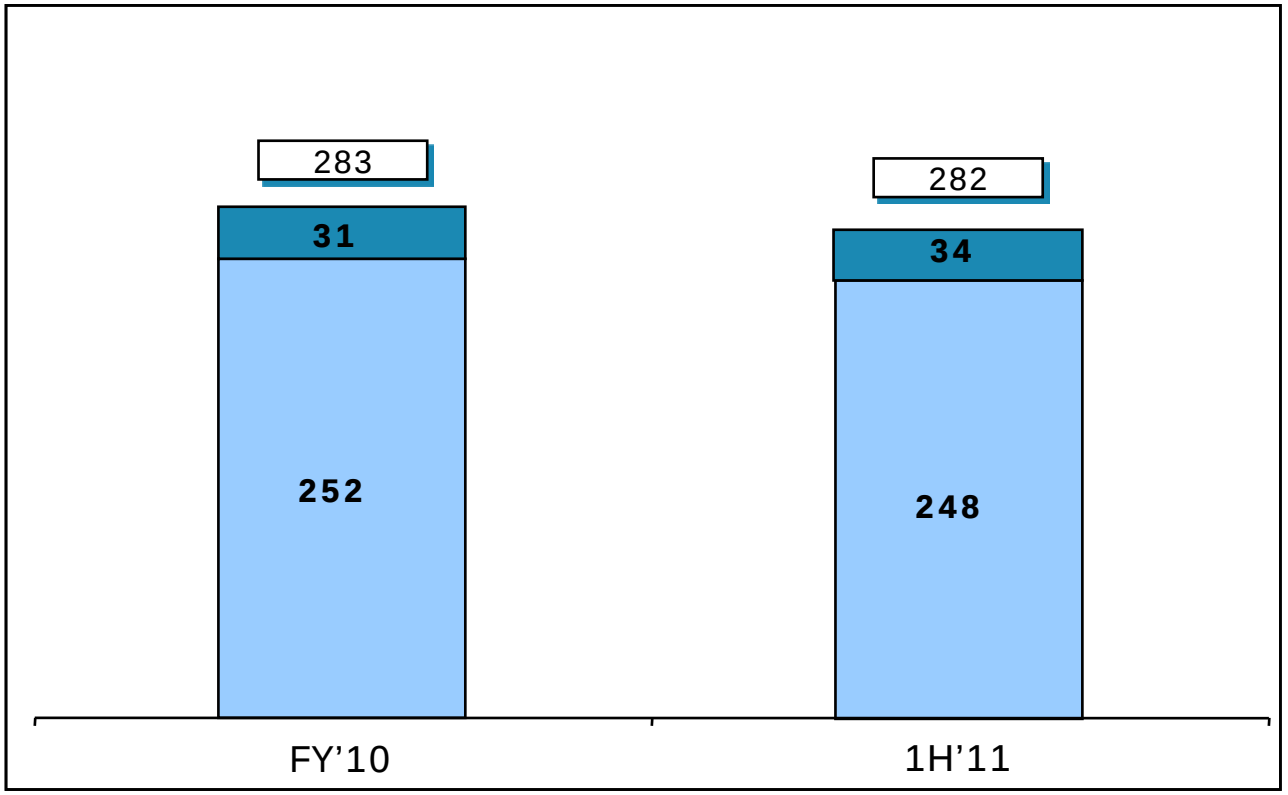
Annual and Recurring New business

+26%

* Net of minorities, taxes, cost of capital, reinsurance and calculated with traditional methodology

FONDIARIA SAI Group: Value of In-Force Business*

Eur(mn)



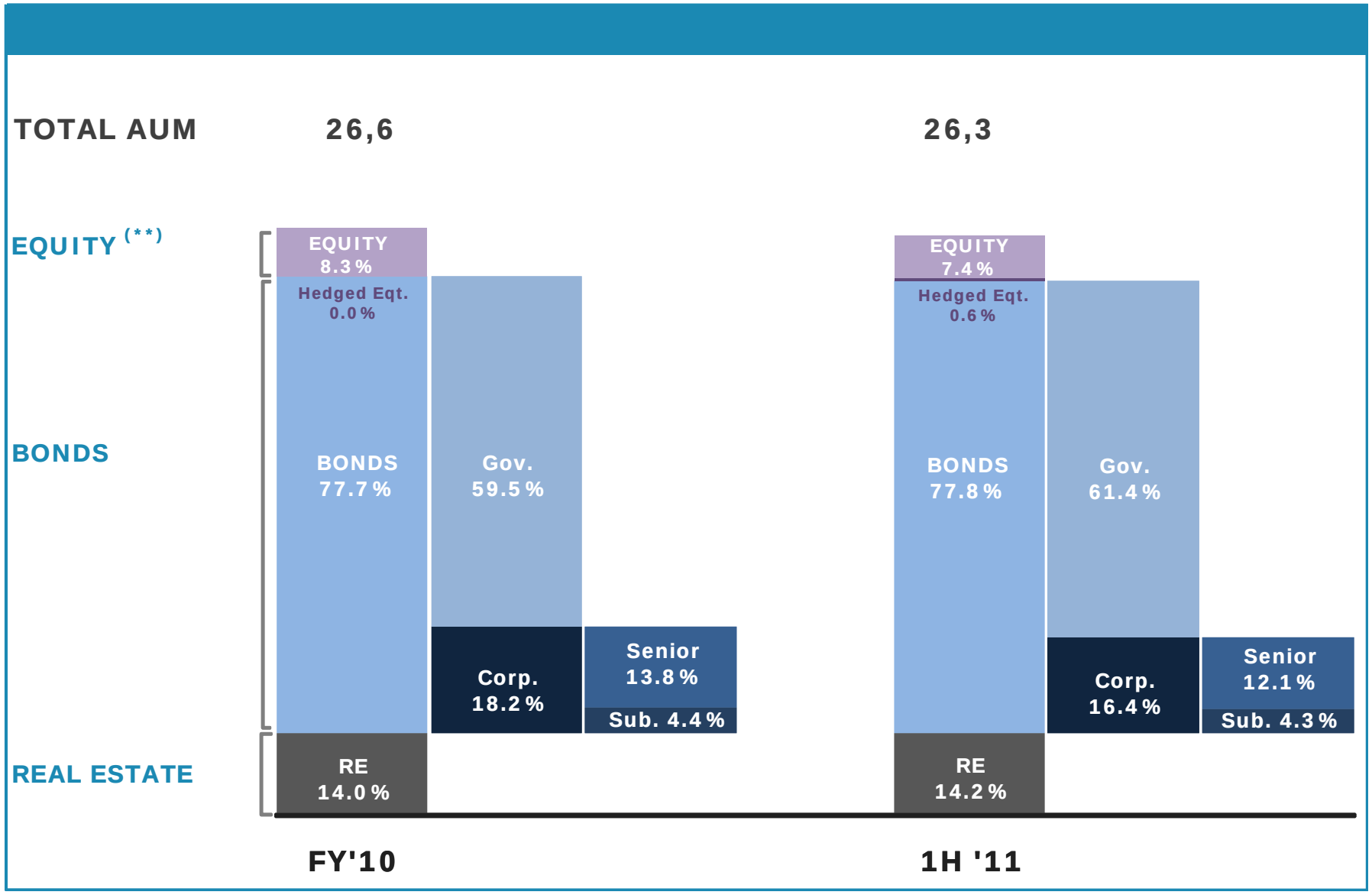
Key Assumptions:	
Risk discount rate	7,85%
Average return on segreg. Funds	4,2%
Tax rate	32,55%

*Net of minorities, taxes, cost of capital, reinsurance and calculated with traditional methodology

The calculation has been executed with the same assumptions used in 31.12.2010

FONDIARIA-SAI Group: Asset Allocation* as at 06.30.2011

Eur(bn)



(*) Classe D excluded

(**) Includes Investment in Equity Shares, Subsidiaries, Associates, Joint Ventures and Equity Funds

FONDIARIA SAI Group: Yield and Duration (1)

Eur(bn), Percent

Yield & Duration

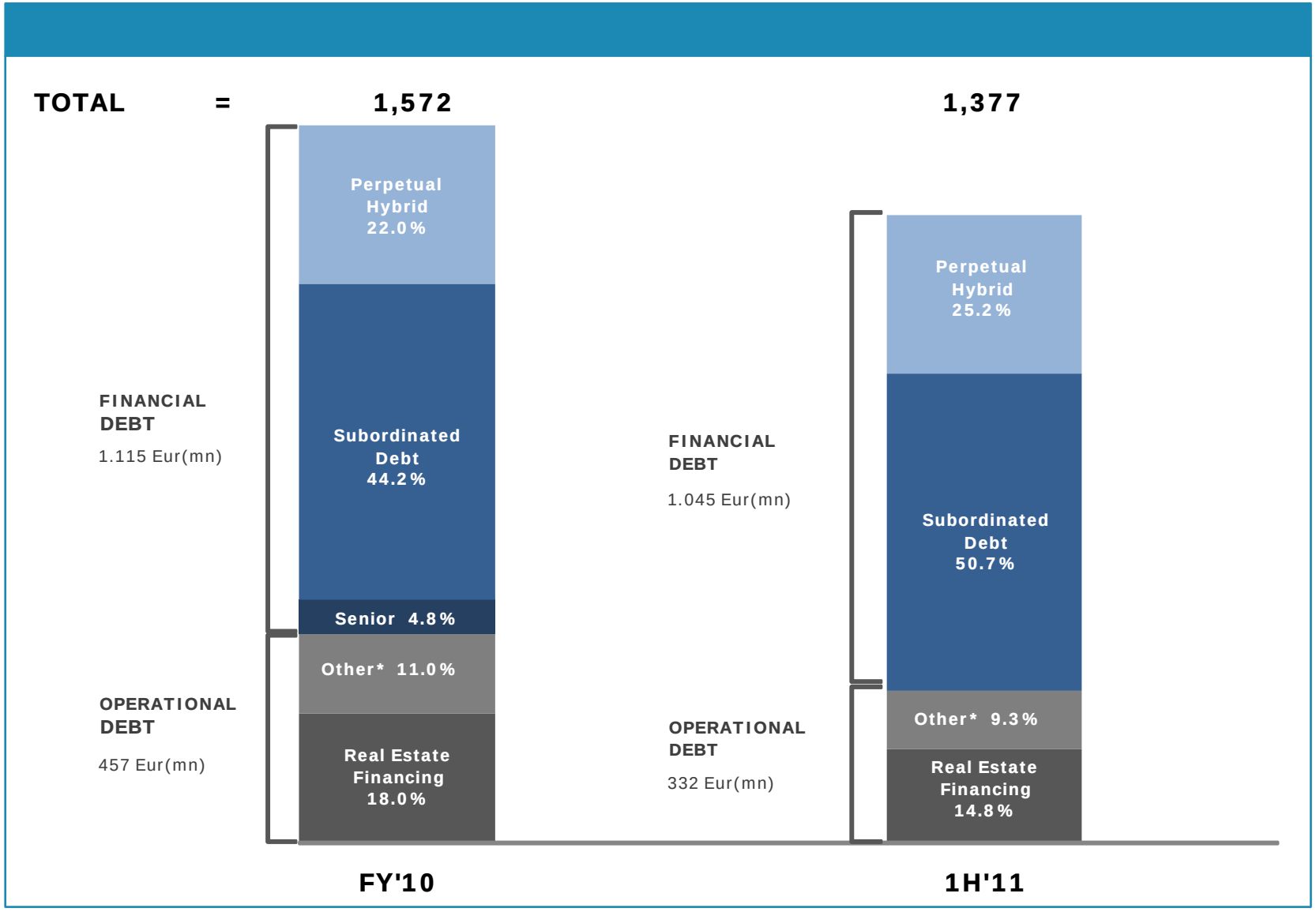
	1H' 10			1H' 11		
	Yield	Duration	AUM *Eur(bn)*	*Yield*	Duration	AUM *Eur(bn)*
P&C	*2.07%*	**2.20**	*5.8*	*3.00%*	**2.08**	*5.4*
Life	*4.07%*	**5.34**	*14.2*	*4.51%*	**5.25**	*15.1*
Total(2)	***3.49%***		***20.0***	***4.11%***		***20.5***

(1) ORDINARY INCOME: related only to bond portfolio excluded capital gains and mark to market valuations

(2) Portfolio 1H'11: (~) Fixed Income 75%, Floating Rate 25%

FONDIARIA-SAI Group: Financial Debt as at 06.30.2011

Eur(mn)



(*) *Included Finitalia and Banca SAI Bonds.*

Agenda

Fondiaria Sai Group 1H 2011 Results

- P&L and BS Highlights
- P&C
- Life
- Investment Management and Asset Allocation

Corporate Governance

Outlook

FONDIARIA-SAI Group: Governance Changes

√	Audit, Compliance and Risk Management report directly to Board of Directors
√	CEO sole executive authority (President now non-executive)
√	New/Revised Board Committees • Remuneration • Internal Control • Intra-Group Activities

Agenda

Fondiaria Sai Group 1H 2011 Results

- P&L and BS Highlights
- P&C
- Life
- Investment Management and Asset Allocation

Corporate Governance

Outlook

Outlook: Management Objectives

√ Auto: continued tariff tightening
NL: focus on retail, SMEs, provinces
Life: improving margin mix(Ramo I)

√ Investments: reduction in volatility
Real Estate: focus on current income
Solvency: selective divestments

√ We maintain our 2011 Budget targets, assuming no additional turbulence in financial markets

Milan, August 30th, 2011

Interim 2011 Results

Emanuele Erbetta, CEO

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Glossary (1/3)

GWP	Premiums relating to insurance contracts written and recognized in the operating year, gross of reinsurance
Loss Ratio	Claims incurred / Net earned Premiums[1]
Combined ratio	(Claims incurred + Total expenses)/Net Earned Premiums[1]
MTPL	Motor Third Parties Liabilities

1 Net of reinsurance premiums

Glossary (2/3)

New Business Value (NBV)	Discounted value of future profits generated by new Life insurance business
APE	Sum of all annual premiums from new business and 1/10 of single premiums from new business
NBM (New Business Margin)	New Business Value / APE
ALM	(Asset and Liability Management) Techniques for interest rate and liquidity risk management
AUM	Asset Under Management

Glossary (3/3)

Risk Capital	Capital allocated to absorb any unexpected loss arising from the risks to which the Group is exposed with a 99,5% confidence level over 1 year time horizon (VaR)
Excess Capital	Available Capital less Risk Capital, according to different models[1]
Solvency Ratio	Available Capital / Risk Capital
NAV	(Net Asset Value) Difference between market value of assets and liabilities

(1) For Internal Model in line with Solvency excess capital is calculated net of Life VIF and of fair value adjustments of P&C technical reserves

APPENDIX
Milano Assicurazioni Group

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MILANO Group: P&L 1H 2011

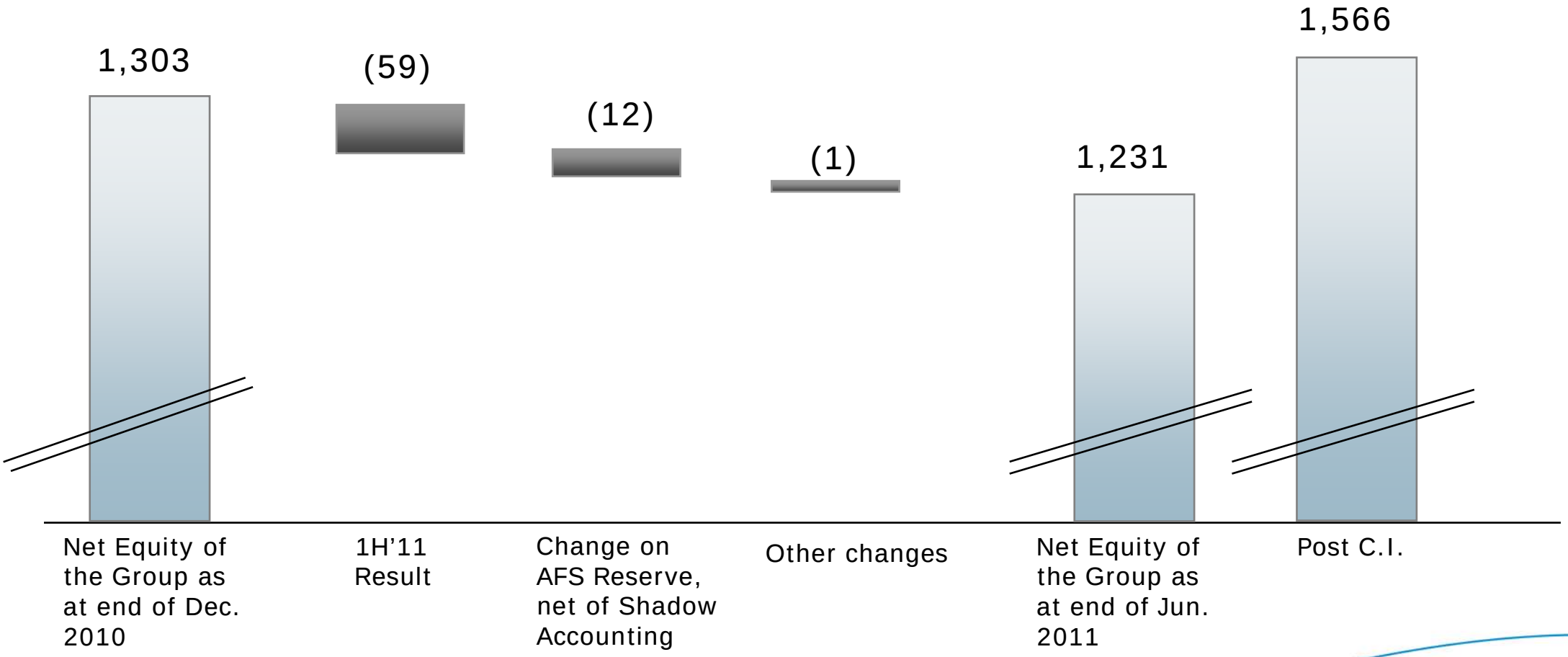
Eur(mn)

	1H'10	1H'11
Non-Life	(226)	(61)
Life	30	18
Real Estate	(6)	(1)
Other*	0	0
Loss Before Tax	***(202)***	***(43)***
Tax	3	(15)
Profit (loss) on Operating Activities Ceased	3	0
Consolidated Net Result	***(195)***	***(59)***
Minorities	(0)	(0)
Group Loss for the Period	***(195)***	***(59)***

* Included the items intra-group

MILANO Group: Net Equity Evolution

Eur(mn)



MILANO Group: Solvency Margin as at 06.30.2011

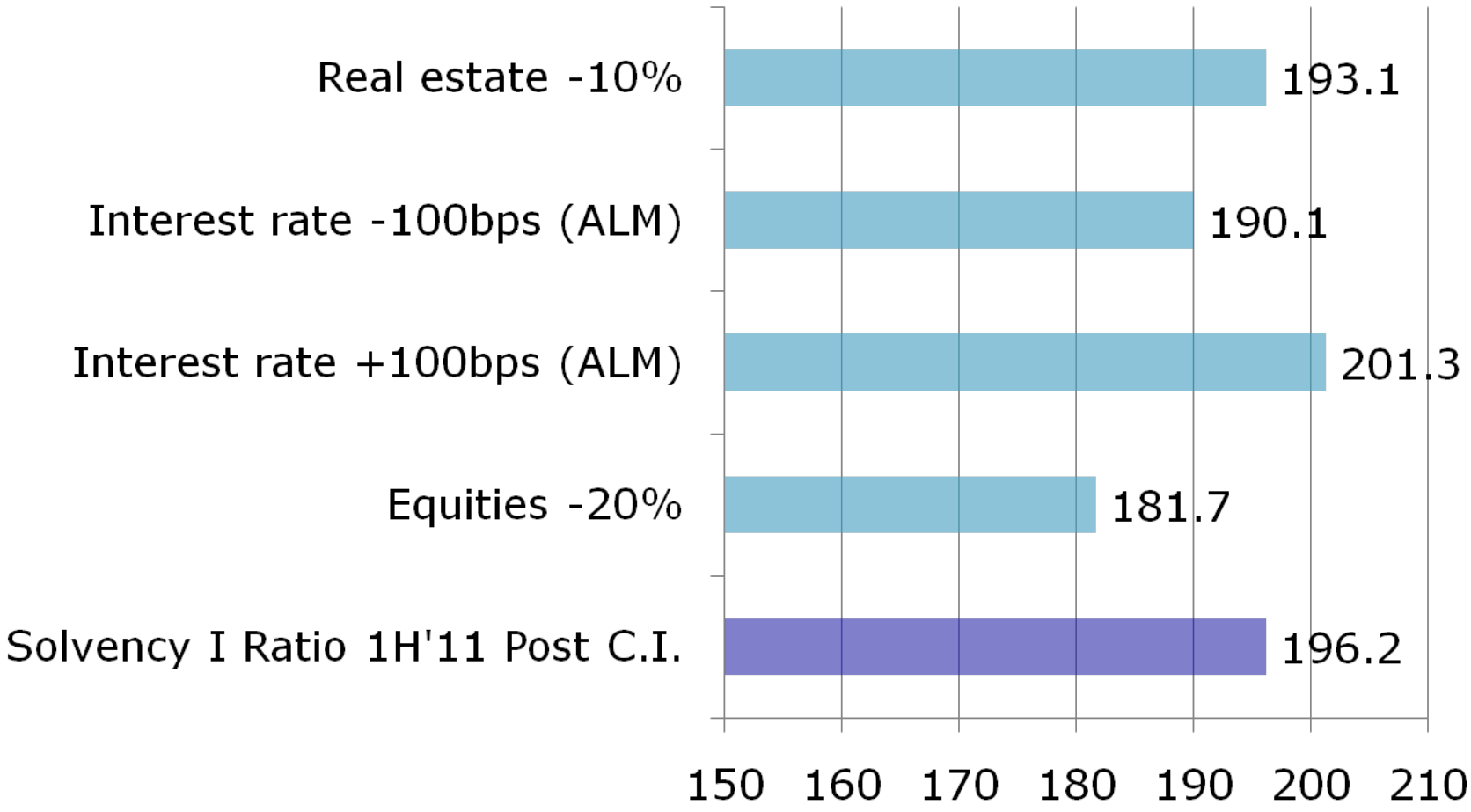
Percent

	Solvency I*	Solvency II**	Solvency II***
Pre Capital Increase	152%	174%	184%
Required Capital	766		
Eligible Elements	1,168		
Post Capital Increase	196%	212%	224%
Eligible Elements and/or All Funds	1,502	≈ 1,890	

* Impact of Milleproroghe 5.1 p.p. (ca)
** In compliance with Internal Model
*** In compliance with Internal Model and QIS5 as regards Credit Spread

MILANO Group: Sensitivity on Solvency Margin as at 06.30.2011 post C.I.

Percent

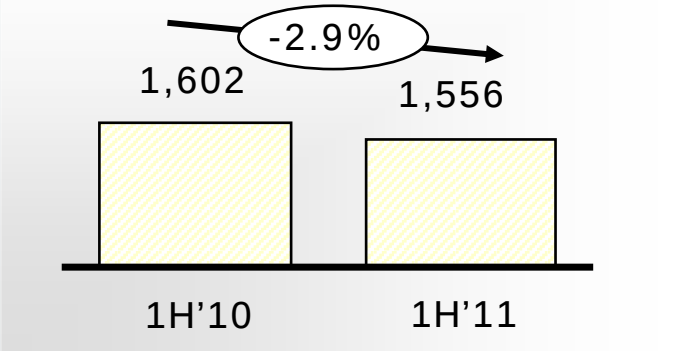


MILANO Group: P&C Premiums and Technical Ratio

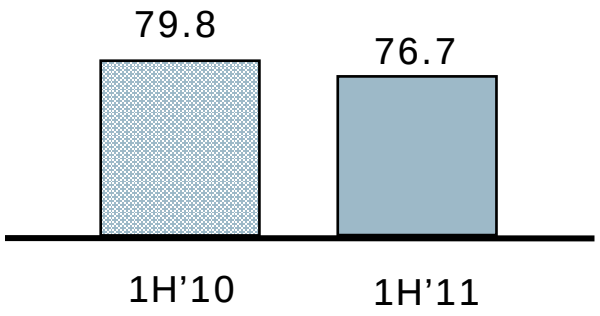
Eur(mn), Percent

ILLUSTRATIVE - NOT IN SCALE

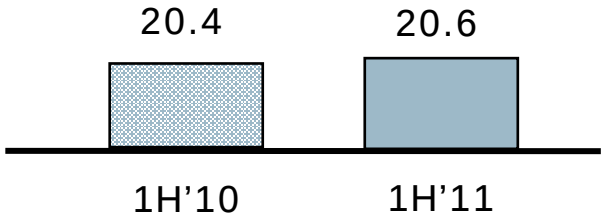
Gross Written Premiums*



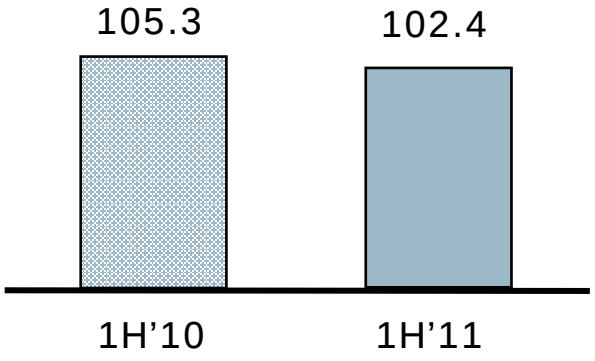
Loss Ratio



Expense Ratio



Combined Ratio



- **Flat MTPL, decreasing premiums in other lines**
- **Improvement Loss Ratio**
- **Ongoing strict reserving policy – near order 6 p.p. previous year claim reserve strengthening**

* Only Direct Business

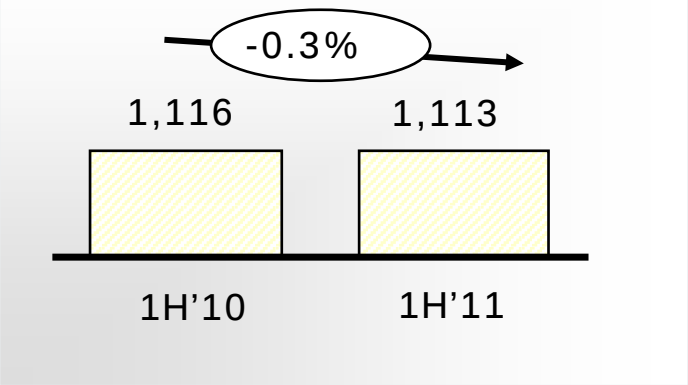
MILANO Group: Motor Premiums and Combined Ratio

Eur(mn), Percent

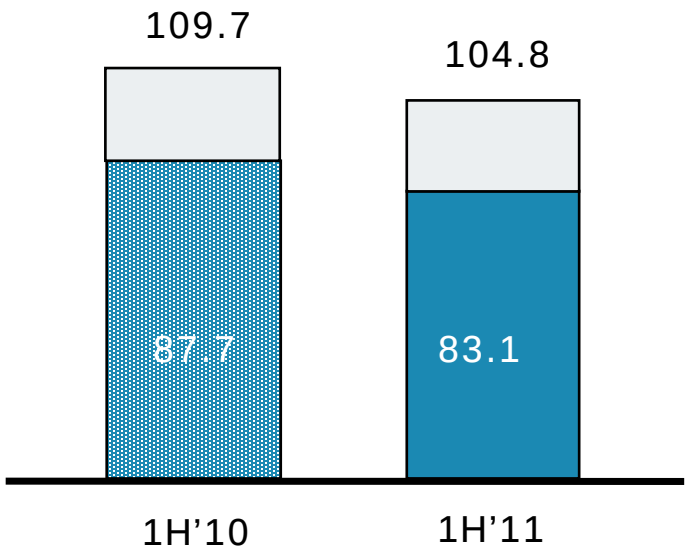
Loss ratio

ILLUSTRATIVE - NOT IN SCALE

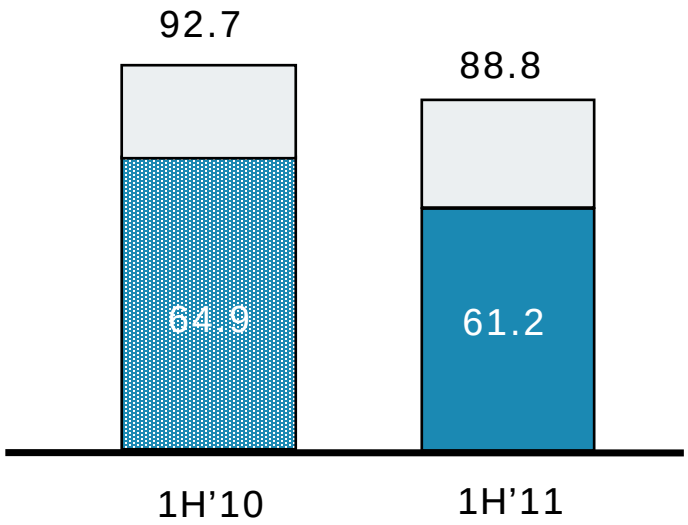
GW Premiums Motor*



Motor TPL CoR



Other Motor CoR



- **Premiums' slow down**
- **MTPL Average premium growth (11.5%)**
- **Strong MTPL reported Claim (-16.4%) and Frequency (-0.8 p.p.) decrease**

* Only Direct Business

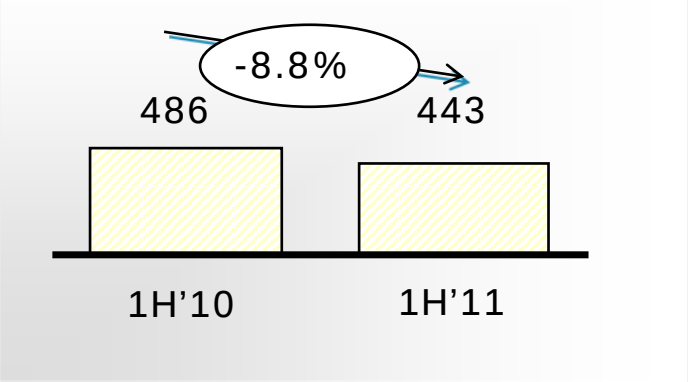
Operative figures

MILANO Group: Non Motor Premiums and Combined Ratio

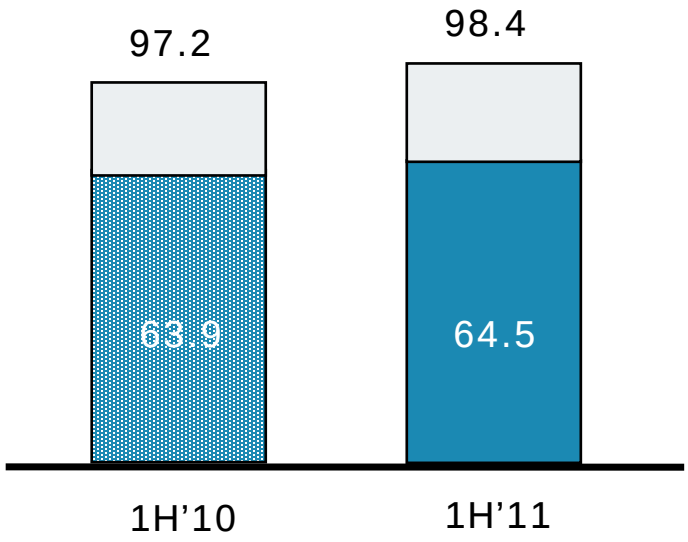
Eur(mn), Percent Loss ratio

ILLUSTRATIVE - NOT IN SCALE

GW Premiums Non Motor*



Non Motor CoR



- **Deteriorating CoR**
- **Policies restructuring**
- **Prudent approach on Corporate Business**

GRUPPO FONDIARIASAI

* Only Direct Business

Operative figures

GRUPPO SAI FONDIARIA

MILANO Group: Premiums and APE

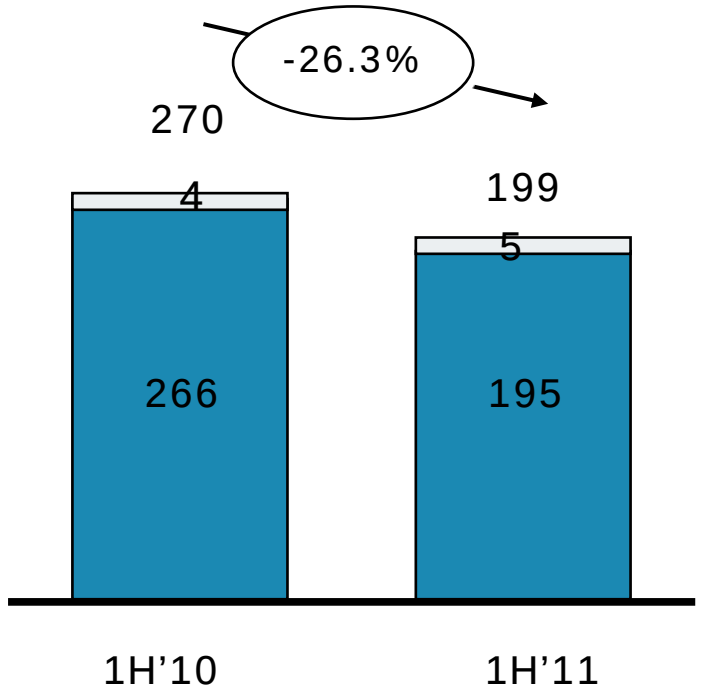
Eur(mn), Percent

ILLUSTRATIVE - NOT IN SCALE

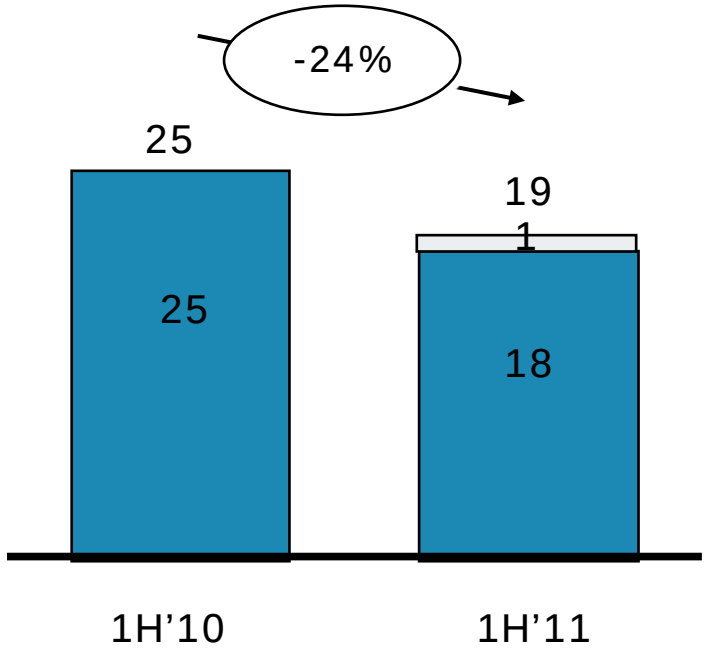
Deposit Accounting

Agencies

PREMIUMS and DEPOSIT (IAS Gaap)

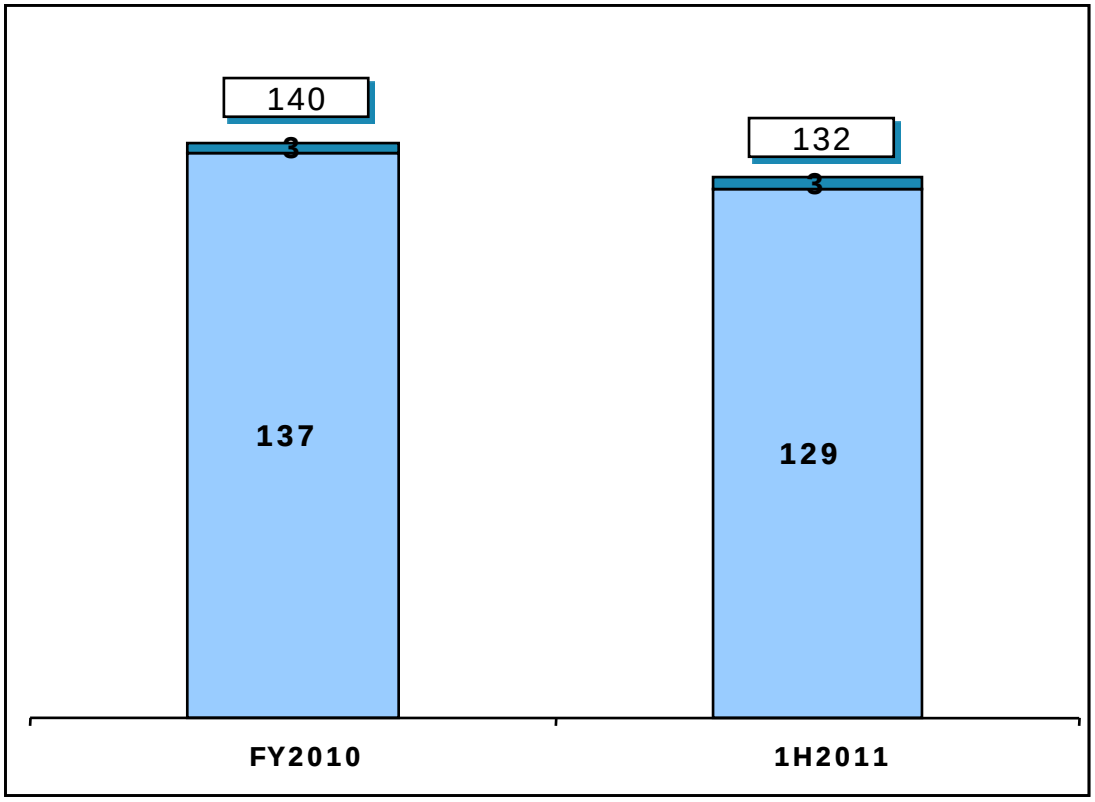


APE (IAS Gaap and Deposit)



MILANO Group: Value of In-Force Business*

Eur(mn)



Key Assumptions:	2010
Risk discount rate	7.85%
Average return on segreg. funds	4.2%
Tax rate	32.55%

*Net of minorities, taxes, cost of capital, reinsurance and calculated with traditional methodology

The calculation has been executed with the same assumptions used in 31.12.2010

MILANO ASSICURAZIONI Group: Bond Portfolio(1)

Eur(bn), Percent

Yield & Duration

	1H' 10			1H' 11		
	Yield	Duration	AUM	*Yield*	Duration	AUM
P&C	*2.13%*	**2.24**	*3.0*	*3.05%*	**2.09**	*3.0*
Life	*4.47%*	**5.26**	*3.5*	*4.81%*	**5.30**	*3.4*
Total(2)	***3.36%***		***6.5***	***3.97%***		***6.4***

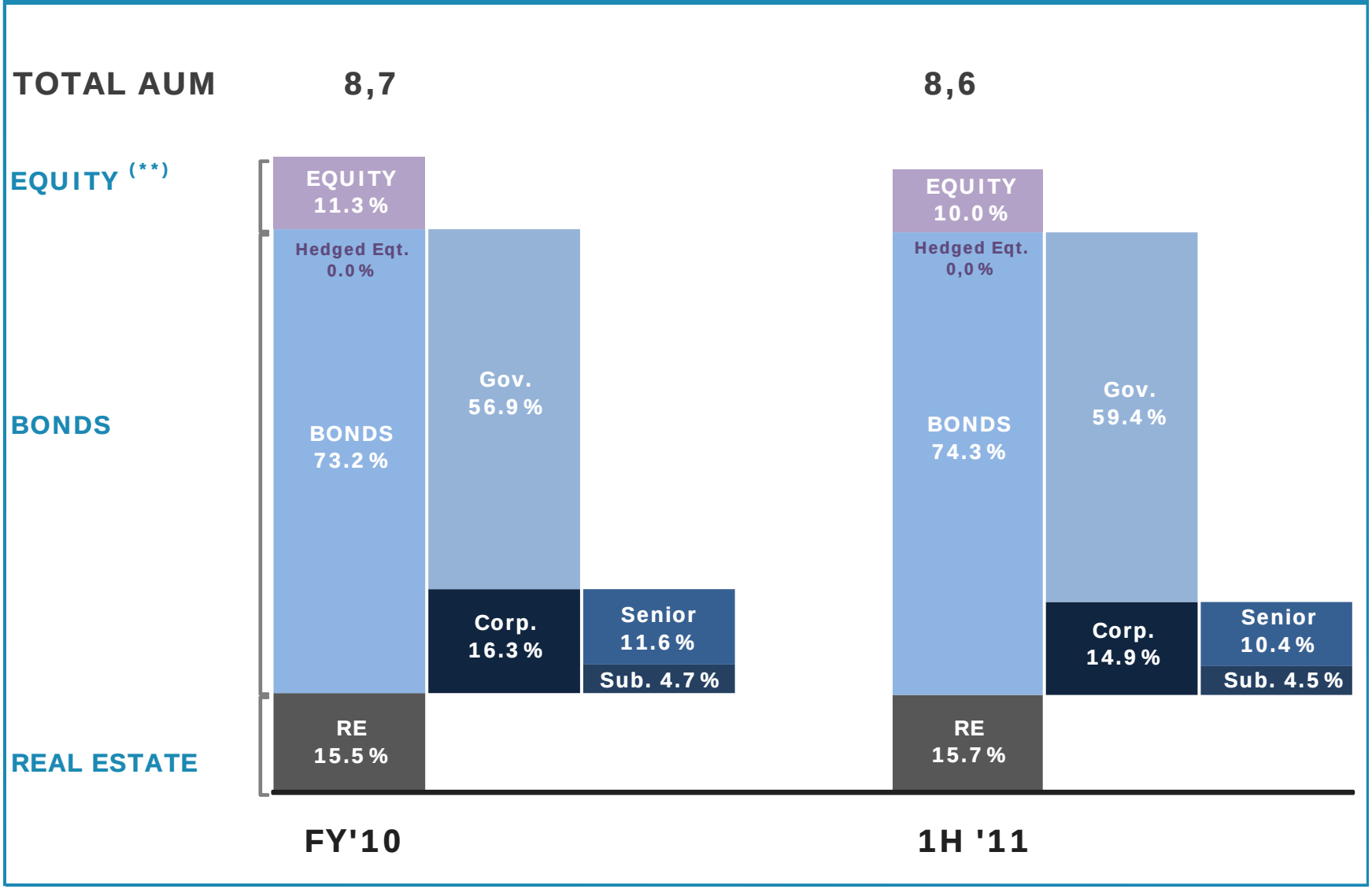
(1) ORDINARY INCOME: related only to bond portfolio excluded capital gains and mark to market valuations

(2) Portfolio 1H'11: (~) Fixed Income 75%, Floating Rate 25%

MILANO ASSICURAZIONI Group: Asset Allocation*

Eur(bn)

Milano Assicurazioni Group: Asset Allocation* as of 30.06.2011



(*) Classe D excluded

(**) Includes Investment in Equity Shares, Subsidiaries, Associates, Joint Ventures and Equity Funds

Contacts

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