

REPORTS:
AUDITOR
ACTUARY



**AUDITORS' REPORT IN ACCORDANCE WITH ART. 156 AND ART. 165
OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998
AND ART. 102 OF LEGISLATIVE DECREE NO. 209 OF SEPTEMBER 7, 2005**

**To the Shareholders of
SIAT – SOCIETÀ ITALIANA ASSICURAZIONI
E RIASSICURAZIONI PER AZIONI**

1. We have audited the financial statements of Siat – Società Italiana Assicurazioni e Riassicurazioni per azioni as of and for the year ended December 31, 2005. These financial statements are the responsibility of the Siat – Società Italiana Assicurazioni e Riassicurazioni per azioni Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Regulatory Commission for Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the adequacy and the fairness of the accounting principles used and the reasonableness of the estimates made by the Directors. For the audit of technical reserves shown among the liabilities we obtained, pursuant to Art. 102 of Legislative Decree n° 209/2005, an actuary's report herewith enclosed. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the prior year, which are presented for comparative purposes as required by the law, reference should be made to the auditors' report issued by us on April 4, 2005.

3. In our opinion, the financial statements of Siat – Società Italiana Assicurazioni e Riassicurazioni per azioni as of and for the year ended December 31, 2005, comply with the Italian law governing financial statements; therefore they present fairly the financial position and results of operations of the Company for the year then ended.

DELOITTE & TOUCHE S.p.A.

Signed by
Riccardo Azzali
Partner

Milan, Italy,
April 4, 2006

This report has been translated into the English language solely for the convenience of international readers.

Dr. LUIGI FRANCAVILLA
ACTUARY

ACTUARY'S REPORT PURSUANT TO ART. 102 AND 1003 OF LEGISLATIVE DECREE
7 September 2005 N. 209 from "Codex of private assurances"

TO: Deloitte & Touche S.p.A.
Via Tortona 25
20144 Milan

Subject: SIAT S.p.A.
Financial Statements as of December 31, 2005

1. According to the appointment received, I performed an actuarial audit of the technical reserves shown among the liabilities of the Financial Statements of SIAT S.p.A. as of and for the year ended December 31, 2004. The audit was aimed to express an opinion on the sufficiency of the aforesaid technical reserves in compliance with current statutory provisions and with correct actuarial techniques in the respect of the principles mentioned in the Art. 2 of ISVAP Decree no. 845, dated April 1, 1998.
2. In my opinion, taken as a whole aforesaid technical reserves relating to the non – life affairs of SIAT S.p.A. as of December 31, 2005, are sufficient in compliance with current statutory provisions and with correct actuarial techniques in the respect of the principles mentioned in the Art. 2 of ISVAP Decree no. 845, dated April 1, 1998.

Rome, March 31, 2006

