



PRESS RELEASE

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SIAT – FINANCIAL STATEMENTS 2008: STRONG PROFIT GROWTH

The Board of Directors of SIAT – Società Italiana Assicurazioni e Riassicurazioni p.a. (Fondiarìa - SAI Group) met on 13 March 2009 and reviewed the financial statements at 31 December 2008, which show a substantial improvement, closing with a **pre-tax profit of 5,146 thousand euro** (2,927 thousand euro at 31 December 2007) for an increase of 76% and a **net profit of 2,727 thousand euro** (1,159 thousand euro at the end of the previous year) for an increase of 135%.

The operating result is again positive, improving constantly to 5,980 thousand euro, an increase of 196% compared with 2007 (2,020 thousand euro).

And it is precisely the operating result that acts as a "thermometer" for the performance of the insurance business, demonstrating that the right combination of technical risk selection, attention to costs and customer service is able to guarantee significant results over time.

Premium income came to 185,829 thousand euro, substantially stable compared with the previous year (187,851 thousand euro at 31/12/2007).

The marginal decrease in premiums does in fact come from the deliberate decision to gradually pull out of the Non-Marine sector.

Premiums in the Marine sectors (Hulls, Cargo and Yachting) - those handled by the traditional Broker channel as well as those produced by the Group's

Agencies (of which there are more than 3,400) - have maintained their overall volume, despite a general contraction in the insurance market.

This means that the strategic decision taken by the Fondiaria SAI Group to gradually centralise technical and commercial management of all its Marine activities with SIAT in Genoa from 2006 is now showing its full effectiveness.

This year's result was in fact achieved despite the drastic penalisation caused by the current financial crisis, which is affecting the entire market.

In a complex context featuring strong international competition, SIAT is continuing to consolidate in its traditional sectors, maintaining that solid relationship of trust that has always tied it to the Insured and all of the other Players in a market like Marine Insurance that is becoming increasingly globalised and specialist.

A specialisation that sees Genoa as one of the principal "schools" in the world, the source of key professional skills in the many different aspects of Marine Insurance.

SIAT is therefore continuing its historical operations in the heart of Genoa, where it has been active in Marine Insurance since 1967.

Born in the shadow of the "Lantern" and ever since its foundation projected towards international markets, SIAT, with the help of these results, will strive onwards with renewed vigour, ready to face with confidence and determination the challenges and problems that the national and international situation present, combining the strength of its own traditions with the support that comes from belonging to a solid and deeply rooted Group.

Genoa, 13 March 2009

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