

## PRESS RELEASE

### **LAUNCH OF ASSOVI, THE ASSOCIATION OF ITALIAN PROPERTY VALUATION COMPANIES PROVIDING SERVICES TO BANKS**

*Milan, July 21, 2010* - as founding members, CRIF Services, PIRELLI RE Valuation & e-Services, PRAXI and REAG4Loans announce the establishment of ASSOVI - the Association of Italian Property Valuation Companies providing services to Banks.

In the context of a property market that requires transparency and objectivity in the property valuation process, the main specialist players in the market decided to create an association to promote the adoption of common valuation standards.

In 2009, members of the association carried out 200,000 valuations of properties provided as loan collateral, representing a significant share of the market.

The association is based in Milan and presided over by Valeria Picconi, Managing Director for Italy at Genworth Financial, one of the leading insurance companies operating in the area of retail mortgages, and Observing Member of ASSOVI. *"The association,"* confirms Picconi, *"is open to new members who share and strive for standard technical quality objectives for valuations and service levels, and who agree to comply with a common code of conduct."*

The aims of the Association are:

- to facilitate constant interaction with the relevant regulatory bodies and organizations in order to promote quality standards, transparency and professionalism
- to provide its members with a series of legal, tax and administrative information services and consultancy services on subjects of common interest
- to develop initiatives to share and exchange experiences in order to encourage continuous innovation in terms of valuation procedures and methodologies

Some details relating to the founding members:

**CRIF Services** is the CRIF Group company specializing in providing business process outsourcing and property valuation services.

**PIRELLI RE Valuations & e-Services**, a Pirelli RE Group company, provides property valuation services and commercial and residential property management, market analysis and commercial feasibility studies.

**PRAXI**, an organizational consultancy firm operating in Italy since 1966, carrying out property valuation and due diligence through its B.U., PRAXI Real Estate.

**REAG4loans** is a company belonging to the REAG-Real Estate Advisory Group, offering property valuation services for both performing loans (Corporate and Retail) and non-performing loans.

For more information, write to: [info@assovib.it](mailto:info@assovib.it)