

UNIPOL
ASSICURAZIONI

2003

unipol assicurazioni
SOCIAL REPORT

abridged edition



GRUPPO UNIPOL

FOREWORD

This Social Report, the tenth published by Unipol Assicurazioni, comes out on the 40th anniversary of the issue of the Company first insurance policy.

It has not been easy over the years to describe the complex relations of Unipol with its target groups in the general public, with the market and the environment in which the Company works.

The report has been streamlined each year to describe company strategy as clearly as possible, together with company development and performance in relation to all Company stakeholders, above all customers, who have always been informed of the difficulties the Company has faced in meeting their security needs; similarly, the Company has always provided its customers with transparent performance parameters for the Company activities.

Employees, agents, suppliers, shareholders, member organizations and the community as a whole have been kept abreast of Company activities on a year-by-year basis, with detailed descriptions of the relations between each group and the Company. Guided by the Company Mission Statement, Company values, the tradition of Company shareholding, Unipol has

**Social
Report
2003**
Abridged edition

established a clear method of financial reporting which is also a method for verifying what we have achieved and a stimulus to achieving shared goals.

Over the years we have tried to strike the right balance between the different interests of stakeholders, between short and long-term objectives guaranteeing the future of the Company.

Management has taken on this responsibility without shying away from the need to ensure that each operation carried out meets the Company requirements and, overall, the need to ensure coherence.

Significantly, this Social Report indicates a strengthening of the involvement and role of stakeholders, with a transition from one-to-one communications to a network of stakeholders in continuous dialogue, redefining the involvement of each network member and the overall aims of the Company. The social responsibility of each stakeholder has been determined anew in the course of this process.

This rethinking of the multi-stakeholder approach will lead to a focusing of the Company strategy and a redefinition of the structure of the Company (URCs, the Cesar Foundation), its technical resources and facilities, which – although forerunners in the field – will be strengthened in order to provide additional commitment to the target public and the community as a whole.

These are no easy aims. To achieve them, Unipol will continue to innovate without being swayed by fashionable ideas and buzzwords. It will continue to be a concrete business organization with a realistic and honest approach.

This is a necessary commitment to each and every member of the Company: Unipol has grown thanks to them, their motivation, sense of belonging and skills, enabling the Company to achieve its very tangible aims, without losing sight for a moment of its distinguishing values in connection with the social economy and the world of work.

Giovanni Consorte

*Chairman and Managing Director
of Unipol Assicurazioni*



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VALUES AND MISSION

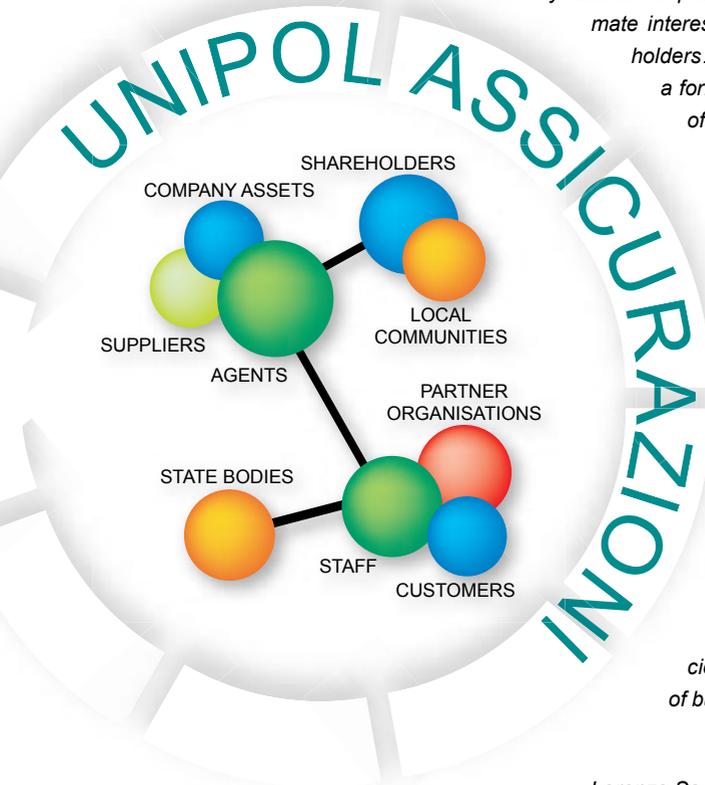
- 01 | To contribute to the reliability and transparency of the Italian insurance industry.
- 02 | To help make insurance a tool for the benefit of the society and the security of the individual and businesses.
- 03 | To accept risks and settle claims honestly and coherently.
- 04 | To aim for customer satisfaction in price, performance and quality of service.
- 05 | To consider individual and group contributions as essential to the overall development of business, in that human creativity and intelligence are indispensable factor in improving service quality.
- 06 | To help partners (trade-unions, organisations of self-employed workers) achieve their aims and carry out their policies.
- 07 | To provide exclusive products and services to partners so that their members can obtain better cover at better prices and conditions.
- 08 | To produce a positive economic yield and increase company solidity, to increase the economic value of the company and remunerate shareholders.
- 09 | To contribute to job-creation and help developing countries by making specifically targeted investments.
- 10 | To work for a political and economic role of the Social Economy both at home and abroad.



THE UNIPOL SOCIAL CONTRACT WITH STAKEHOLDERS

The stakeholders, the chief interlocutors of any company, are all those who have an interest in the organization. For some time Unipol has created dialogue with stakeholders through URCs (Unipol Regional Councils) and through the initiatives of the Cesar Foundation and publication of the Social Report: these are all means which enable stakeholders to assess to what degree the Company activities correspond to their needs and interests and to what extent the Company actions match the values enshrined in the Mission Statement.

*“For a company, the decision to be socially responsible means adopting a model of **enlarged governance**, where the Directors voluntarily take on responsibilities towards the legitimate interests and ambitions of stakeholders...Enlarged governance is a form of balancing the interests of stakeholders and from this the obligations of those in whom stakeholders put their trust and decide company strategy are derived. The idea of balancing the interests of stakeholders is one that can be expressed by the concept of a **social contract** between the company and its stakeholders, a form of “ideal” agreement accepted by all parties, and based on fairness, efficiency and the rational pursuit of business aims.”*



Lorenzo Sacconi
 Professor of the Economics of Institutions,
 Trento University
 Director of CELE (Centre for Ethics Law and
 Economics) – LIUC



The voice of stakeholders

The involvement of stakeholders has been an important aim of Unipol over the years and has gradually shifted from one of listening and gathering information to one of continuous dialogue updating the social contract between the Company and stakeholders. This enables the Company to avoid the risk of becoming excessively self-referential and leads to greater transparency and clarity in financial reporting. To build the basis for concrete involvement, meetings were held with over 70 people who communicated their perception of Unipol and made suggestions about possible improvements in the development of Company policies and in the Social Report. During each meeting stakeholders were asked to comment on the ethics of the Company and how the ethical approach of the Company can be implemented daily and through strategy. They were also asked to dialogue with a panel of multi-stakeholders in connection with TPL premiums and the claims settlement, as well as the drawing up guidelines to the Ethical Code to be adopted by the Company. The following pages summarize the results of these meetings. For a more detailed account see the Full Social Report.

Multi-stakeholder Workshop

| | | |
|--|---|---|
| 7 May 2003 | Patrizia DE LUISE <i>Confesercenti Liguria</i> | Maria SACCHETTONI <i>UIL, National</i> |
| Chaired by | Antonio FALOTICO <i>Secretariat CISL Basilicata</i> | Lamberto SANTINI <i>UIL, National</i> |
| Enea MAZZOLI <i>Chairman of the Cesar Foundation and Honorary Chairman of Unipol Assicurazioni</i> | Guido FERLENGHI <i>FIBA/CISL</i> | Stefano SCAVO <i>Unipol Assicurazioni</i> |
| Participants | Antonio FERONATO <i>ADOC, National</i> | Luciano SCAPOLO <i>CISL, National</i> |
| Mimmo ARIENZO <i>FISAC/CGIL</i> | Marco FUSCIANI <i>ANIA</i> | Giustino TRINCIA <i>Cittadinanzattiva</i> |
| Francesco AVALLONE <i>Federconsumatori, National</i> | Paolo LANDI <i>ADICONSUM, National</i> | Rosanna ZAMBELLI <i>CIA, National</i> |
| Giancarlo BRUNELLO <i>Cesar Foundation</i> | Ernesto MELLONE <i>CGIL Campania</i> | Co-ordinated by |
| Lino BUSA' <i>Confesercenti, National</i> | Pietro NEGRI <i>ANIA</i> | Franco MALAGRINO' <i>Head of the Social Report Unit, Unipol Assicurazioni</i> |
| Federico CORRADINI <i>Unipol Assicurazioni</i> | Carlo PARESCHI <i>Unipol Assicurazioni</i> | Marisa PARMIGIANI <i>SCS Azioninnova</i> |
| Antonio CRISPI <i>CGIL Campania</i> | Renato PELLEGRINI <i>UILCA UIL, National</i> | Pamela PETRUZZI <i>SCS Azioninnova</i> |
| Enzo DAMIANO <i>Chairman AMBICOM</i> | Fabrizio PREMUTI <i>ADICONSUM, National</i> | |
| | Michele SABATINO <i>CNA Piemonte</i> | |

In terms of *pricing policy*, the special characteristics of Unipol were recognised but a number of improvements were suggested:

- to make the correlation between prudent and correct motoring behaviour and customized insurance premiums clearer;
- to introduce innovative products onto the market inducing restraint in insurance tariffs and more clearly demonstrating the social function of insurance in accident prevention and safety;
- to make the mutual approach of insurance tariffs clearer, i.e. the fact that one group (such as the young, who are more likely to have accidents) is not penalized;
- to include explanations in insurance contracts both of the contents and of the way claims are settled;
- to further promote dialogue and co-operation with Consumer Associations to encourage companies and consumers to adopt correct and socially responsible behaviour.

In terms of *claims settlement*, it was recognised that Unipol had not abandoned what are considered “high-risk” areas but that it has organized efficient networks for settling these claims. Together with the innovative system for settling claims, the incorporation of Sertel was also commended.

Stakeholders suggested:

- promoting strategies, creating organizational structures and adopting behaviour to reduce areas of potential conflict with consumers and their associations (such as by the provision of more information on procedures and instruments to reduce conflict, including Conciliation);
- broadening existing Agreements with car repair workshops to provide discounts on repair jobs for damage prior to the accident, in order to provide an additional service and reduce the risk of fraud.

In terms of the implementation of a system of *Social Responsibility*, the suggestions included:

- promoting further forms of involving consumers and their associations in the life and strategic planning of the Company;
- providing more thorough coverage in the Social Report of the social value of the Company (for example types and forms of payment of damages) and the consumers' right to be informed;
- creating a body to supervise the proper implementation of the Ethical Code, including stakeholders from outside the Company.

Unipol Agents Panel

PARTICIPANTS - 15 April 2003

Francesco SAPORITO
Chairman AAU - Unipol Agents Association

Corrado ANGELONI
Unipol Agency 614, Sanremo

Giorgio BERTI
Unipol Agency 1473, Pistoia

Angelo GIARDINA
Unipol Agency 618, Cefalù

Giorgio MANZANA
Unipol Agency 1949, Rovereto

Ilic MONTI
Unipol Agency 1626, Bologna

Renato MORTAROTTI
Unipol Agency 1308, Milano

Antonio NOVIELLI
Unipol Agency 1316, Caserta

Enzo SIVORI
Unipol Agency 2102, Sestri Levante

Luigi VILLANI
Unipol Agency 218, San Severo

Agents put themselves forward in terms of actively contributing to strengthening and bringing out the value of the original identity of Unipol and recommended strengthening internal communications, for example by returning to a house organ and, at the same time, by promoting initiatives relating to the ethical dimension of the Company.

The Agents made the following suggestions:

- to make contractual clauses more complete and easier to understand;
- to stipulate agreements with definite schedules for paying damages;
- to check with Unipol Banca whether credit can be provided to volunteer projects;



- to strengthen the commitment of Unipol to the environment by greater use of recycled paper, the elimination of printers that cause pollution, the use of reusable ribbons, the elimination of high-energy consumption machinery, the use of low consumption light bulbs, ecological furniture, etc.;
- to focus communications more directly on customers;
- to see whether new forms of participation for agents, employees and customers can be found;
- to draw up a forecast of the year Social Report;
- to focus advertising campaigns on issues such as the Unibox initiative , ISO 9000 certification for Sertel, and agreements with repair workshops.

Co-operative Movement Panel

PARTICIPANTS - 9 May 2003

Barbara LIMONI
Legacoop Parma

Mauro CAPELLI
Legacoop Parma

Mattia MIANI
Legacoop Bologna

Rino SCAGLIONI
ARCAB Emilia-Romagna

Dino TEREZIANI
Legacoop Reggio Emilia

Participants agreed that the Co-operative Movement has always been close to Unipol but that this relationship has become a little more distant recently. They agreed that the social value of Unipol should be communicated more explicitly and to greater effect; this should include customer satisfaction, the distribution of added value in terms of meeting customer needs for safety and accident prevention through:

- a more detailed description of the activities of associated companies and subsidiaries;
- the publication of the Social Report at year-end and comparison with the Social Report at the beginning of the year;
- strengthening of institutional channels through the involvement of Presidents and Secretaries of Associations and experimentation with new forms of communication (for example the publication of the Social Report in the newspaper "Manifesto");
- circulation of financial reporting by Unipol through the co-operatives which draw up the Social Report, in a meeting designed for this specific purpose, as an instrument of social responsibility, in order to demonstrate the good practices and culture of the Company and the relations with the Italian Co-operative Movement.



Employees Panel

PARTICIPANTS - 13 May 2003

Gianna ANDREOLI

Reinsurance

Carla CASTELLARI

Life & Supplementary Pension Schemes

Eleonora CELIBERTI

Sertel

Stefano COLTELLI

Legal Departement

Luca ERCOLANI

Finance

Danilo GAMBERINI

Group Claims Settlement

Gianfranco JAUCH

Corporate Agencies

Paolo LASORSA

Credit & Bonds

Lamberto MANSERVISI

Technical Department

Claudio NOBILI

Procurement & Logistics

Gabriella PAIETTI

Life & Supplementary Pension Schemes

Simonetta PIAZZI

Sertel

Enea PIZZONIA

Training

Donatella ROMAGNOLI

Administration & Accounts

Federico SCIPIONI

Real Estate

Antonio SCIROCCO

Privately-owned Agencies

Maria Stella ZACCHERINI

Administration & Accounts

Employees made useful suggestions and recommended guidelines for the development of socially responsible behaviour by the Company:

- within the framework of customer services, in terms of easily understandable, transparent and complete products and services, at a fair price;
- through constructive dialogue with stakeholders inside and outside the Company;
- through circulation of the original Unipol culture, to prevent a weakening of this culture above all in the management of human resources; for this purpose the recommendation was to restore the house organ and use IT systems such as Intranet in order to strengthen relations between the Company and the employees;
- employment policies at Unipol are traditionally geared to safeguarding the rights of employees; improvement may be found in training and management of the natural turnover of employees where too much focus is put on efficiency with too few personnel replacements;
- the Social Report is a useful instrument for dialogue between various Company components; in the future it should become the means for measuring the "rights of stakeholders", by making their legitimate expectations explicit and encouraging them to take an active involvement in the Company.



Concluding remarks

The involvement of such a large number of stakeholders provided a number of interesting perceptions of Unipol, and made a positive contribution to the definition of Company policies, suggesting the use of a Social Report at the beginning of the year.

The various groups looked at the ethical dimension of the Company and how this dimension can be strengthened on a day-to-day level, contributing to Company strategy and to balancing the interests of stakeholders. They also examined the conduct of Unipol in the light of the market in which the Company works and in the light of an ideal entrepreneurial set-up and model of business.



THE HISTORY OF UNIPOL

2003

June 2003: resolution to purchase the Italian companies Winterthur Assicurazioni and Winterthur Vita (Life), after the necessary authorization, making Unipol the 4th largest insurer in Italy.

2002

On the 40th anniversary of the issue of the Company first insurance policy, Unipol published its 10th Social Report. In 2002, for the first time, Unipol returned a figure of over € 100 million net profit. Unipol bought 60 branches from the Capitalia Group.

2001

The Unipol Group signs a co-operation agreement with the Monte dei Paschi di Siena Group. Unipol Banca acquires 51 bank outlets from Banca Intesa.

2000

Unipol acquires 5 companies (Aurora Assicurazioni, Meie Assicurazioni, Meie Vita, Navale Assicurazioni and BNL Vita).

1999

Unipol becomes the eighth largest insurer in Italy

1996

Capital increase by ITL273bn + issue of warrants for the equivalent of ITL91bn, exercised from 1/7/97 to 31/12/99.

1991

Start-up of specialisation strategy by product and by sales channel. Unipol becomes a Group. The single-purpose subsidiaries are set up.

1990

Listing on the Stock Exchange of ordinary shares.

1986

Listing on the Stock Exchange of preference shares.

1969

Start-up of Life business.

1963

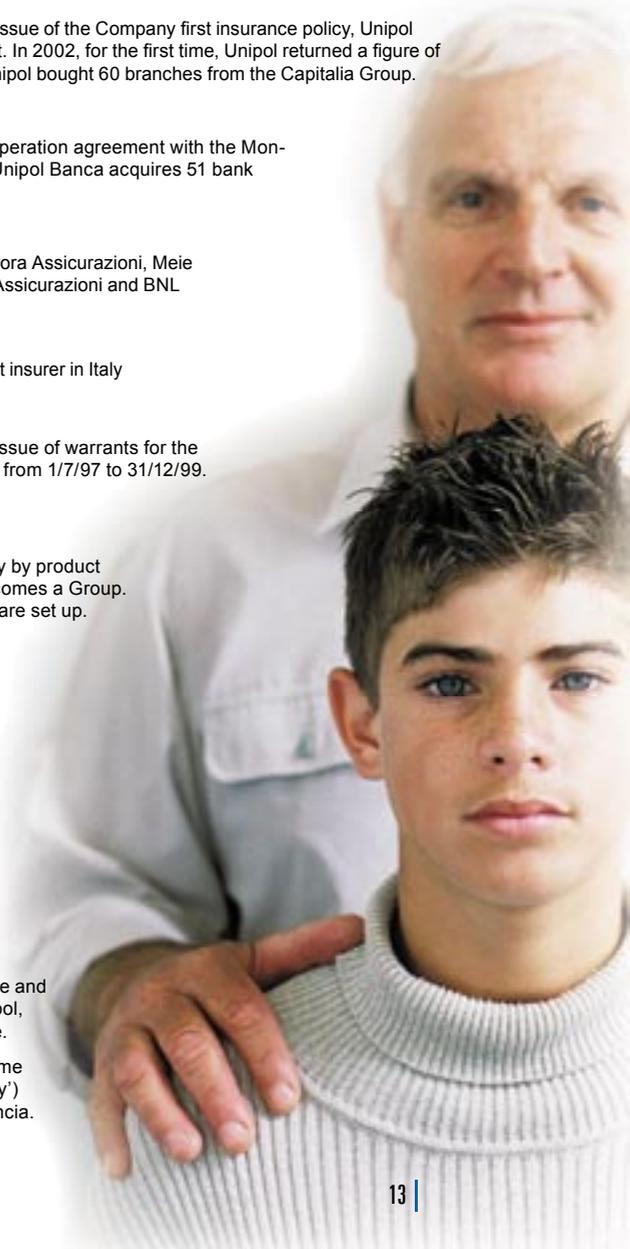
Start-up of Non-Life business. First policy issued.

1962

Federcoop and a group of Bolognese and Emilian co-operatives acquired Unipol, which was not yet trading at the time.

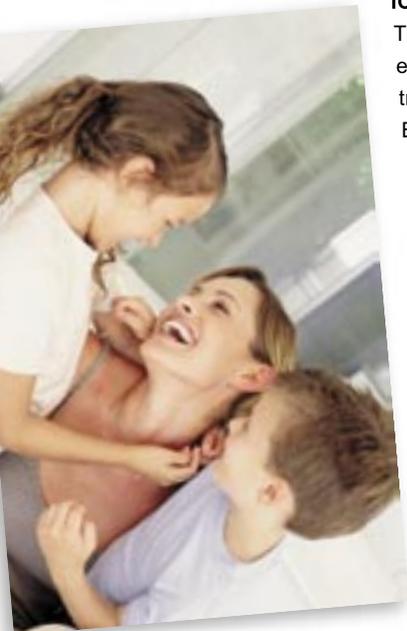
1961

Founding of the company (whose name comes from the slogan 'Unique policy') by the Buglione family, owners of Lancia.



UNIPOL AND INTERNATIONAL RELATIONS

Unipol is strongly involved in international organisms and networks representing the Social Economy and Mutual Insurance, co-operation which gives the Company an international perspective on the market.



ICMIF

The International Co-operative and Mutual Insurance Federation which includes 120 insurance groups in 65 countries. The Unipol Chairman, Giovanni Consorte, sits on the Board.

ACME

Association des Coopératives et Mutuelles Européennes with 51 direct or indirect members from 22 European countries; Unipol is represented on the Board by Donato Deganutti.

ACME dedicated its Annual Conference in 2003 to the Social Responsibility of companies: the Conference took place in June in Bologna, recognition not only of the specific role of Unipol and its vision of insurance within the social economy, but also an opportunity to look back on 40 years of activity at the service of the social economy and Italian consumers.

EURESА

Created in 1990, EURESА comprises a holding company and EEIG (European Economic Interest Group) with 7 companies: Unipol, Macil, Maif, P&V and Folk-sam, HUK Coburg and the Danish company LB. Unipol is a founder member and has always sat on the Board of Directors. Euresa is the forum for exchanging experiences and know-how, strategic considerations and the development of joint projects.

HISTORIC PARTNERS

Unipol historic partners are Trade Union Organizations (CGIL, CISL, UIL), representatives of the self-employed, small craft businesses and shopkeepers (CNA, CIA, Confesercenti), as well as Legacoop, with its many companies throughout the territory. Legacoop continues to inspire the vision, role and actions of Unipol, as well as its insurance strategies.

HISTORIC PARTNERS OF UNIPOL ASSICURAZIONI — IN 2002

CO-OPERATIVE ENTERPRISES

LEGACOOP

| | |
|----------------------|---------------|
| Turnover (€ million) | 38,000 |
| Enterprises | approx 13,000 |
| Employees | > 342,000 |
| Members | 6,000,000 |



TRADE UNIONS

CGIL – CISL – UIL

> 11.5 million members

CGIL



TRADE ORGANISATIONS

CIA – CNA – CONFESERCENTI

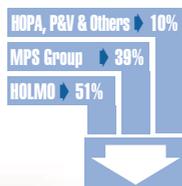
1,600,000 members



SHAREHOLDERS

50.2% of ordinary Unipol shares continue to be held by FINSOE. Finsoe is the holding company controlling the Unipol Group. The majority of shares in Finsoe (51%) are held by Holmo SpA, a company owned by co-operatives (including consumer, production and employment co-operatives). The second largest shareholder in Finsoe, with 39%, is the Monte dei Paschi Group, with whom Unipol has an industrial and commercial partnership. The remaining 10% of Finsoe is owned by HOPA, P&V and other companies in the insurance field.

49.8% of the ordinary shares of Unipol and 100% of the preference shares are available for trading on the Italian Stock Exchange. Internationally, Unipol has worked for several years with two French mutual insurers, Macif and Maif, and with the Belgian company P&V. Within the framework of this co-operation, these companies own shares directly in Unipol Assicurazioni.



FINSOE
FINANZIARIA
DELL'ECONOMIA SOCIALE

50,2% ord. cap.
30,5% total cap.

**STOCK
EXCHANGE**

49,8% ord. cap.
100% on pref. cap.



**UNIPOL
ASSICURAZIONI**

(updated as at February 2003)

BOARD OF DIRECTORS



Ivano SACCHETTI
Vice-Chairman and Managing Director



Giovanni CONSORTE
Chairman and Managing Director

Honorary Chairman

Enea MAZZOLI

General Area Managers

Maria BETTAZZONI

Franco MIGLIORINI

Joint General Managers

Carlo Cimbri

Carmelo DE MARCO

Riccardo LAURORA

Board Members

| | |
|-----------------------|-------------|
| Antonio Silvano | ANDRIANI |
| Jean Dominique | ANTONI |
| Francesco | BOCETTI |
| Rocco | CARANNANTE |
| Claudio | CASINI |
| Piero | COLLINA |
| Pier Luigi | FABRIZI |
| Jaques | FOREST |
| Vanes | GALANTI |
| Fabrizio | GILLONE |
| Emilio | GNUTTI |
| Claudio | LEVORATO |
| Ermanno | LORENZANI |
| Enrico | MIGLIAVACCA |
| Massimo | PACETTI |
| Gian Carlo | SANGALLI |
| Leone | SIBANI |
| Aldo | SOLDI |
| Giuseppe | SOLINAS |
| Pierluigi | STEFANINI |
| Graziano | TRERE' |
| Marco Giuseppe | VENTURI |
| Mario | ZUCHELLI |

GOVERNANCE AND THE INTERNAL CONTROL SYSTEM



Governance

Some time ago the Company changed its Articles of Association in the light of the new “Unified Text on financial brokerage”. The overwhelming majority of Directors on the Board (23 out of 25) are non-executive members, i.e. have no powers-of-attorney in management matters. They are highly qualified and skilled in their fields. The Chairman and Managing Director, and Vice-Chairman and Managing Director run the day-to-day business and implement the resolutions of the General Assembly of Shareholders. Since 1986 a Management Committee has been responsible for strategic planning and control over the Company and Group.

The internal control system

The control system continues to strengthen the overall “control culture” for all processes, in line with the indications of the Supervisory Authority. The Internal Auditing and External Accounting Division has clearly defined powers, duties and responsibilities and reports at least every 6 months to the Managing Directors, the Internal Control Committee and the Board of Statutory Auditors. The Internal Control Committee analyses all aspects of control and initiates examination by the Board of Directors.



GROUP STRATEGY

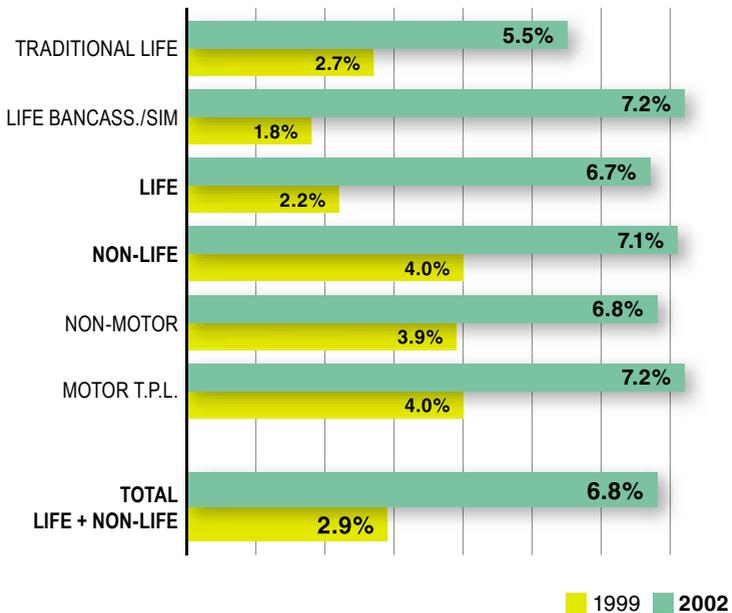
The activity of the **Unipol Group** during the year which has just finished continued to reflect strategic guidelines, which aim to:

- further consolidate the position of the Company in the insurance sector;
- greatly develop Company banking activities, in co-operation with the insurance network and develop merchant banking.

The Group is following the current phase of merger and acquisition in the banking sector with an eye to new opportunities which will be carefully evaluated according to the growth aims of the Company.

Specifically, in 2002, the following picture emerged:

UNIPOL GROUP MARKET SHARE



Source: figures worked out internally on public data

- **in the insurance sector:** significant growth in premium income was accompanied by a further reduction in claims and management costs and continuing technological and organizational integration within the Group.

In 2002 the Group achieved a premium income of over €6bn (up 22.7% compared with 2001), of which €3.7bn in Life business line (up 33.7% compared with 2001) and €2.3bn in Non-life business line (up 8.2% compared with 2001). Market share (6.4% in 2001) increased. At the end of 2002, the Group was the fourth largest insurer in Italy, with a market share of 6.8%.

- **in the banking and merchant banking sectors:** this is a further development for Unipol with the opening of new branches and the acquisition of 60 branches from the Capitalia Group. In addition, the Company has started its merchant banking activities.

The expansion of the Bank retail operations was reflected in increased turnover, with deposits at €2.2bn, double the figure for 2001 (€1.1bn). The strengthening of Unipol Banca is a significant event in the overall strategy of the Group, both because it creates value within the specific sector and because it generates interesting cross-over between insurance and banking activities.



MARKET SHARES IN ITALY

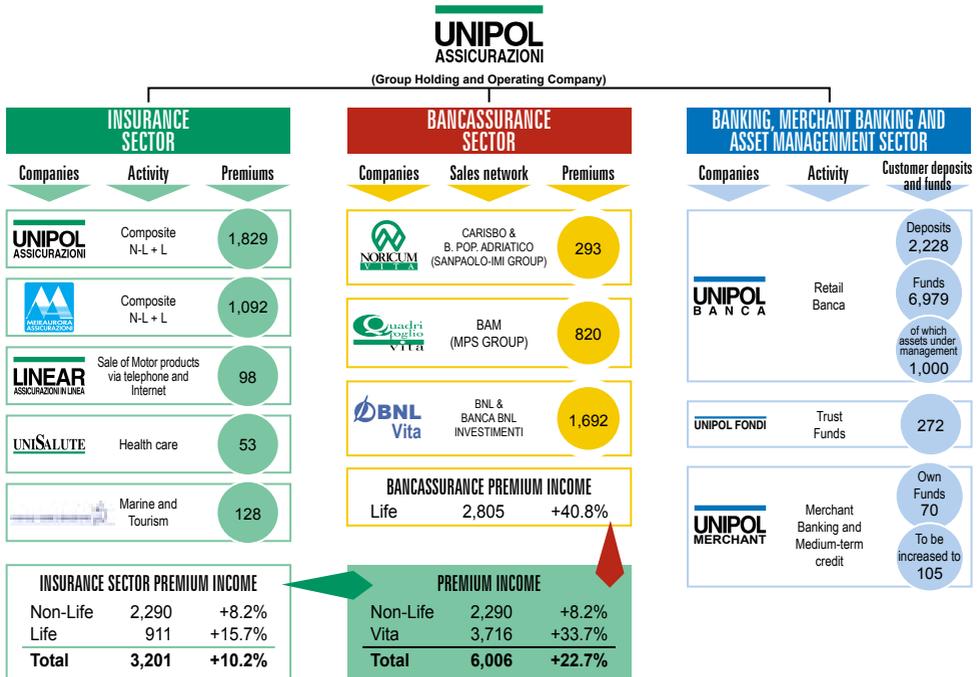
Italian direct business

| Rank | | 2002 | |
|-----------------------------------|---------------------|------------------|---------------|
| 2002 | Premiums in €/mln | Totale N.L. + L. | Market share |
| 1 | Generali Group | 16,461 | 18.8% |
| 2 | Allianz Ras Group * | 12,721 | 14.5% |
| 3 | Fondiaria-Sai | 8,520 | 9.7% |
| 4 | Unipol Group | 6,006 | 6.8% |
| 5 | Toro Group | 4,410 | 5.0% |
| TOTAL FIRST 5 INS. GROUPS | | 48,119 | 54.9% |
| 6 | Cattolica Group | 3,923 | 4.5% |
| 7 | Reale Mutua Group | 2,167 | 2.5% |
| 8 | Winterthur Group | 2,041 | 2.3% |
| 9 | Zurigo Group | 1,782 | 2.0% |
| 10 | Axa Group | 1,634 | 1.9% |
| TOTAL FIRST 10 INS. GROUPS | | 59,667 | 68.0% |
| Total Market | | 87,715 | 100.0% |

(*) The Allianz Ras Group also includes Lloyd Adriatico

Source: ANIA - 2002 proforma figures

THE UNIPOL GROUP AS AT 31/12/2002



Figures in € million

This original model of business development is due directly to the potential of the customer base in the insurance sector.

In logistic terms, the bank branch is opened next to the insurance agency (so-called “integrated branches”) with the financial counter next to the agency. Insurance customers are therefore encouraged to extend their requests to other areas of service.

In the merchant banking sector, Unipol Merchant is destined to become a leading provider of excellence in corporate business. The company will come under the umbrella of Unipol Banca and will have the name Unipol Merchant-Banca per le Imprese.

ECONOMIC ACTIVITY



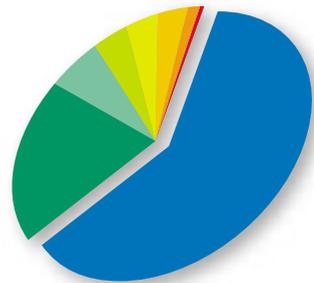
The Unipol Assicurazioni Group – 2002 Consolidated Accounts

As at 31 December 2002, the Unipol Group was the fourth largest insurer in Italy and comprised eight insurance companies, two real estate companies, one holding company and a service company, all consolidated on a line-by-line basis. Twenty-one companies were assessed with the equity method. The 2002 Consolidated Accounts closed with a net profit of € 102.1 million, well up on the previous year (+63.8%).

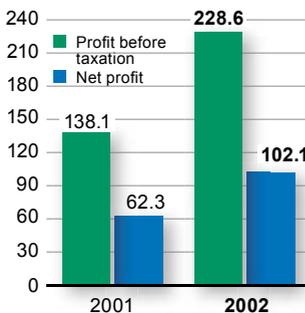
Leading activities included:

- premium income, gross of reinsurance, totalled €6,045.8m (61.6% from life business line), with a growth rate of 22.3%;
- the technical result of insurance management was positive, amounting to €120.6m (compared to €35.1m as at 31/12/2001);
- technical reserves amounted to €17,353.1m (up 18.6%);
- investments and liquid assets totalled €17,686m, an increase of €2,866.8m compared to 31/12/2001 (+19.3%);
- net management costs amounted to €542.1m, with a ratio to premiums written of 9.5% (10.9% as at 31/12/2001);
- net profit was €102.1m, well up compared with the previous year (+63.8%).

Unipol Group - breakdown of premiums



Group consolidated profit



Figures in € million

The Accounts of the Parent Company, Unipol Assicurazioni

During the course of 2002, Unipol Assicurazioni continued its activities along the strategic guidelines set out in the Industrial Development Plan of 2000-2003, supporting Group companies in their efforts to meet anticipated growth and revenue targets and helping them to improve their competitive positions by overseeing process management and all-round improvement.

At the end of 2002, the 40th year of trading, the Company returned a net profit of €103.1m as against €83.2m in 2001 (+23.9%).

The following are some of the most significant aspects regarding the business performance of Unipol Assicurazioni:

- 11% growth in premium income (10.5% for all premiums), with 15% growth in Life business line;
- strong improvement in technical result of the Non-life business line;
- lower ratio of management costs to premiums (16.5% against 17.2% in 2001);
- growth in investments and liquid assets of 8.2% and growth in net earnings (+19.7%); net capital gains fell, on the other hand, by 53.8%, after a particularly positive financial year 2002;
- ordinary performance was well up on the previous year (+70.6%) and extraordinary result down 54.1%;
- pre-tax profit was €175.0m (+29.7%), and net profit €103.1m (+23.9%).

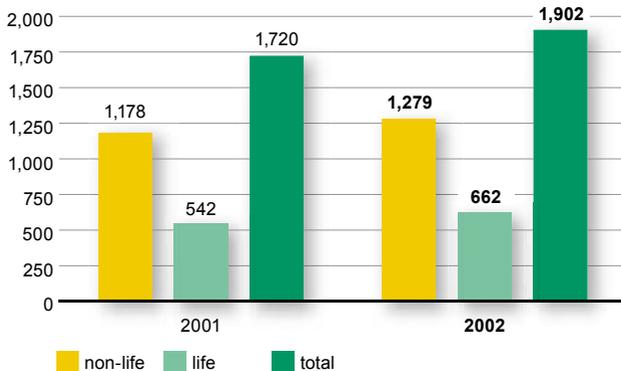
UNIPOL ASSICURAZIONI – HIGHLIGHTS as at 31/12/2002

| | Amounts | % Var. 2002/2001 |
|-------------------------------|---------|------------------|
| Total premium income | 1,901.7 | +10.5 |
| Technical provisions | 5,122.0 | +8.2 |
| Investments and liquid assets | 6,474.3 | +8.2 |
| Net profit | 103.1 | +23.9 |
| Shareholders' equity | 1,387.7 | +18.5 |
| Proposed dividend | 56.9 | +16.6 |

Figures in € million



Unipol Assicurazioni — Total premium income

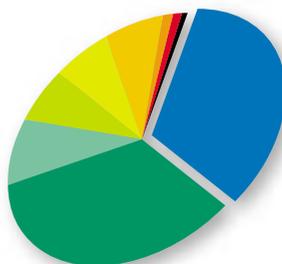


Figures in € million



Unipol Assicurazioni — Breakdown of premiums

**UNIPOL
ASSICURAZIONI**



- 33.75% Life
- 35.35% Motor TPL
- 8.41% Accident/Health
- 6.31% Fire/Other damage to property
- 6.31% Land vehicles - own damage
- 6.81% General TPL
- 1.25% Other classes
- 1.10% Bonds/Credit
- 0.70% Pecuniary losses



ADDED VALUE

Added Value is the aggregate derived from the balance sheet comprising the difference between production value (premiums and equity/financial earnings) and insurance costs and the costs of acquiring goods and services. It represents the wealth created by the company by means of its activity. The analysis of the Added Value is an objective assessment of the social impact of a business. For Unipol Assicurazioni Added Value as at 31/12/2002 was €549.9m.

Distribution of Added Value

The distribution prospectus shows Added Value as the sum of the remuneration of internal and external interlocutors. This points out the impact on each group of interlocutors (shareholders, employees, etc.).



DISTRIBUTION OF ADDED VALUE

| | year 2000 | | year 2001 | | year 2002 | |
|-----------------------|--------------|------------|--------------|------------|--------------|------------|
| | Amount | % | Amount | % | Amount | % |
| Staff | 62.8 | 15.2 | 68.1 | 14.4 | 72.6 | 13.2 |
| Agents | 206.2 | 49.9 | 214.4 | 45.3 | 230.3 | 41.9 |
| Providers of services | 33.1 | 8.0 | 34.2 | 7.2 | 43.6 | 7.9 |
| State bodies | 47.6 | 11.5 | 54.8 | 11.6 | 75.1 | 13.7 |
| Shareholders | 38.2 | 9.2 | 48.8 | 10.3 | 56.9 | 10.3 |
| Company assets | 21.4 | 5.2 | 34.4 | 7.3 | 46.2 | 8.4 |
| Financial partners | 3.3 | 0.8 | 17.5 | 3.7 | 24.1 | 4.4 |
| Local communities | 0.7 | 0.2 | 0.9 | 0.2 | 1.1 | 0.2 |
| Added value | 413.3 | 100 | 473.1 | 100 | 549.9 | 100 |

Figures in € million

2002 results show:

- the most important part of Added Value (€346.5m, or 63%) is allocated to human resources (personnel, employees, agents and others, such as lawyers, medical examiners, experts, etc.);
- this is followed by Institutions, mainly in the form of direct income tax (IR-PEG, IRAP) and other taxes, amounting to €75.1m (13.7%);
- the part destined to shareholders as remuneration for their investment (via dividends) was 10.3% of the wealth created, i.e. €56.9m;
- increase in equity and strengthening of the business accounted for 8.4% of the wealth produced (€46.2m);
- financial backers received 4.4% of Added Value;
- over €1m was distributed to the community in the form of contributions made by the Cesar Foundation for social and cultural projects.

Data relating to the production and distribution of Added Value over the past three years confirm a continuous increase (+ €76.8m compared to 2001).



The trend towards a greater contribution to strengthening the Company continues, i.e. development and consolidation (5.7% in 2000, 7.3% in 2001 and 8.4% in 2002).

The part of Added Value destined to shareholders remained constant at 10.3%; the part destined to human resources (personnel and agents) was up in absolute terms (up €13.5m in 2001, + €20.4m in 2002) but not in relative terms.

CUSTOMER SERVICES

Unipol considers the reliability and transparency of its services the guiding principle of its actions and an essential element if insurance activity is to have a social role in terms of increasing safety and social security.

When accepting risks and settling claims, the Company must act correctly and coherently seeking to satisfy its customers in terms of price and quality of performance and service. Therefore, Unipol has adopted a policy of transparency in technical and commercial dealings aimed at providing the customer with full satisfaction. Products are distributed with customized services for each individual customer and, through Agreements, members of partner organizations are given advantageous conditions.

AGREEMENTS

Agreements are one of the main instruments by which the Company provides service to the community. The Agreements were created to reinforce the close relationship with member organizations but were later extended to leisure associations, volunteer associations and co-operatives.

MAIN AGREEMENTS IMPLEMENTED IN 2002

| | Premiums in € | Var. % | No. Contracts | Var. % |
|----------------------------------|--------------------|---------------|----------------|--------------|
| Salaried workers | 133,932,720 | +7.32 | 251,625 | +5.71 |
| Self-employed | 61,689,693 | -1.98 | 99,546 | -5.85 |
| Legacoop | 25,320,156 | +62.98 | 43,064 | +76.27 |
| Non-profit organisations | 19,018,146 | +10.15 | 28,297 | +15.15 |
| Pensioners | 49,891,799 | +13.76 | 128,744 | +6.87 |
| Other agreements | 28,811,721 | +36.04 | 32,464 | -5.08 |
| Total national agreements | 318,664,235 | +11.59 | 583,740 | +6.63 |
| Single company agreements | 115,802,317 | +29.55 | 215,017 | +14.15 |
| Overall total | 434,466,552 | +15.87 | 798,757 | +8.55 |

CLAIMS

The claims management at Unipol is governed by the following organizational decisions:

- claims can be made by free-phone (**Sertel 800-993388**);
- customers may go to an associated repair workshop;
- claims involving solely material damage are settled directly by Sertel;
- settlement offices (Group Settlement Centres) settle claims involving injury or in sectors other than TPL in conjunction with lawyers. There are 63 Centres in the territory;
- due to their specific nature, for some claims in Non-motor lines of business the head office deals with the settlement directly (and promptly).

This is a tried and trusted organizational set-up. The table opposite shows how claims are handled. In the opening months of 2002 the Sertel Centre was given an extended role in settling claims with nationwide coverage.

The Sertel Centre has reduced the time required to settle claims, for Sertel an average of 5 days (against 20 with conventional methods).

This shows the advantage of the free-phone number.

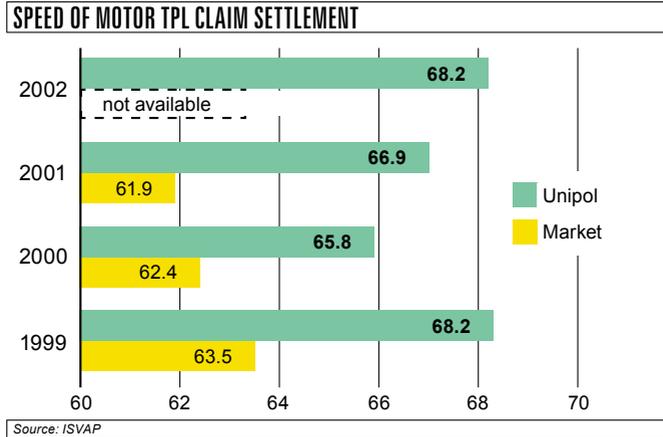
| CLAIMS SETTLED BY UNIPOL | | | |
|--------------------------|---------|----------------|-------|
| | 2001 | 2002 | var% |
| by Sertel | 67,063 | 75,577 | 12.7% |
| by local offices | 132,055 | 122,424 | -7.3% |
| by headoffice staff | 9,659 | 18,610 | 92.7% |
| Total | 208,777 | 216,611 | 3.7% |

During 2002 the time required to settle a claim improved by 1.3%, and is now 68.2%. This was achieved for material damage by Sertel and through speeding up claims with personal injury.



Speed of settlement

This index shows how many claims made in a financial year are settled within the same period.



Settlement schedules

This index shows the time it takes to settle a claim. It refers to claims involving material damage only. Unipol settles claims on average 10 days quicker than other insurers.

AVERAGE CLAIMS SETTLEMENT SPEED/CID*

Settlement speed/days

| | 2001 | 2002 |
|--------|------|------|
| Unipol | 50.7 | 43.6 |
| Market | 49.8 | 53.1 |

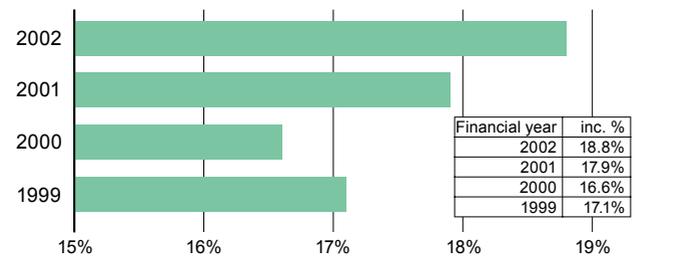
Source: ANIA

* Direct indemnity agreement

Injury

The table below shows claims involving personal injury as a percentage of all TPL claims.

INCIDENCE OF PERSONAL INJURIES I.R.O. TOTAL MOTOR TPL CLAIMS REPORTED

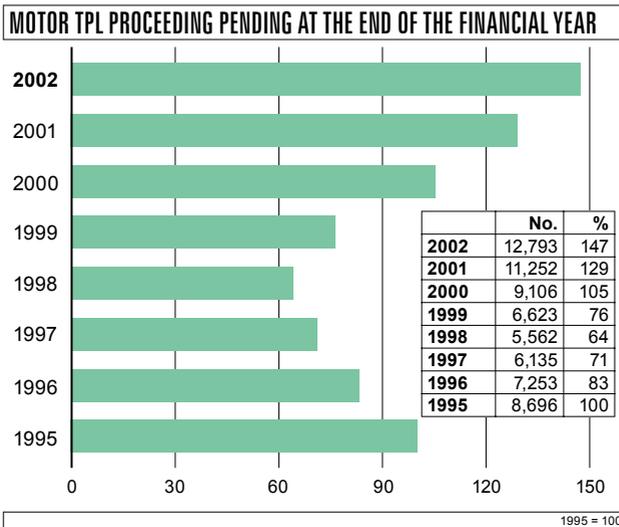


| PAID CLAIMS WITH PERSONAL INJURIES | | | |
|---|------------------------------|----------------------|---------------|
| Year | No. of claims settled | Absolute Var. | Var. % |
| 1999 | 11,129 | -442 | -3.8% |
| 2000 | 9,376 | -1,753 | -15.8% |
| 2001 | 9,394 | 18 | 0.2% |
| 2002 | 9,837 | 443 | 4.7% |

Statistical analysis show that for every 100 claims with injury, 95% lead to the award of up to 9 points of disability, and 60% involve only distortion of the cervical spine. The Company has launched a “Whiplash effect” project for proper settlement of these claims: the new element is the scientific measurement of the impact force involved and the clear diagnosis of distortion to the cervical spine. The aim is to discourage unfounded, speculative claims.

Disputes

Disputes in 2002 followed recent trends with an increase. Company policy is based on the rapid claims settlement and on meeting the requirements of Law 57. Disputes arise out of the wish to contest exorbitant disability claims and to reduce the number of unfounded claims.



THE SERTEL SERVICE

Innovation in claims settlement – an additional customer service

Sertel is a customer-oriented service which aims to simplify the management of a claim and make the claim straightforward and simple to submit.

Sertel also oversees the claims and makes settlements for Linear and Meieaurora within the Group.

Sertel uses the following management procedure:

1. the client is able to report the claim by free-phone (**800-993388**) without actually going to an office, speeding up the process;
2. the network of associated repair workshops (via IT) means workshops can be paid simply and can also provide additional services to customers (for example a replacement car).

Sertel settles all TPL/DIC claims involving only material damage, where no disputes arise about fault, with a ceiling of €1,600, i.e. the overwhelming majority of cases. A Database survey carried out in 2001 on customer satisfaction indicated highly positive results. Customers who go to an associated repair workshop generally return.



THE SERTEL SERVICE

When an accident occurs, the **Sertel** phone advisors handle the claim report and indicate which car repair workshop can do the repair job quickly and without any payment in advance.

Customers need only do three simple things:

1. **Call the free-phone number 800-99.33.88**
2. **Take the car to the approved repair workshop chosen from those indicated by the operator**
3. **Collect the vehicle a few days later, when the repairs have been carried out.**

Sertel has an IT link-up with many repair workshops throughout the country. Workshops guarantee a quality repair job. Unipol customers are given preferential terms and additional services.

Above all, the job is done quickly and without any advance payment.

The **Sertel** service includes all aspects:

- **it collects the claim report information**
- **it ascertains the damage directly with the assistance of the car repair workshop**
- **it ensures fast repair of the damage**
- **it pays the workshop directly.**

Unipol agencies provide complete information on the advantages of the **Sertel** service.

Unipol Sertel Certification

Unipol Sertel has decided to adopt the UNI EN ISO 9001/2000 system for design and implementation of a Quality System, with the aim of gaining certification through an independent accredited Authority.

These standards require all organizational aspects to be geared to customer satisfaction and the satisfaction of all parties involved.

Principal results of Sertel in 2002

In 2002 the percentage of telephone calls was 69.5% for Unipol, 63.9% for Linear and 78.8% for Meieaurora.



Channelling: i.e. directing customers to associated repair workshops – in 2002 15.8% of customers went to these workshops for repair jobs.

Claims: in 2002 Sertel handled 490,000 claims.

Percentage of Unipol claims settled: i.e. settled directly by Sertel – 61% in 2002.

Claims settled: 75,500 Unipol claims and a total of about 88,500 for all three companies were settled by Sertel in 2002.

Average settlement period: 29.9 days in 2002 (including 4-5 days for admin. The customer receives the cheque 4 days beforehand).

Average settlement cost: for material damage claims resolved on a friendly basis, the cost increased 1.6% in 2002.

Telephone: during 2002 incoming calls were filtered into claims and information, with priority going to the former. Text messages by mobile phone or Internet were also introduced, with updates on claims sent to customers. This reduces the number of incoming calls relating to the progress of claims.

SERVICE PROVIDERS

To settle claims the Company works with external professionals, self-employed experts and craftsmen and other important figures for customers inspiring trust. These service providers fulfil an important function in terms of preventing fraud. Close contact with the parties involved (including witnesses), and the analysis of the dynamics of the accident often prevent fraudulent claims from being made.

Surveyors are qualified professionals in their respective professional Registry. They estimate the damage, an activity which impacts on customer satisfaction and on the rate of fraudulent claims. In the opening months of 2003 the Group is creating a network of experts, whose work will be simplified considerably by the services provided by **Sertel**: the expert is contacted by phone immediately after submission of the claim. Unipol intends to strengthen this network and encourage loyalty among the experts in order to improve the technical and professional services provided to customers.

Car repair workshops are craftsmen working in the marketplace. Most work with Unipol on the basis of a special Agreement. At the end of 2002 Unipol created a direct link-up with about 2000 repair workshops through the Sertel service, with the settlement of claims using IT tools. About one thousand also provide additional services such as replacement car and priority for repairs to Unipol customers. The approval of Law 273 (making invoicing compulsory) has produced other benefits for customers who agree to go to an associated workshop. Through the IT system, the customer is given the repaired car without spending any money at all.

Medical examiners are tried and trusted professionals who estimate injury following an accident giving rise to a claim. Generally they are experts in forensic and insurance medicine, but specialists for certain types of injury may also be called upon. There are about 200 medical examiners who work with the Group. The Group is currently organizing the network of medical examiners, with selection based on expertise and attention to the claim. Prompt, courteous service is a prerequisite. The network will also strengthen the Group relations with the most highly qualified medical examiners.



THE ANTI-FRAUD UNIT AT UNIPOL ASSICURAZIONI



The Anti-fraud Unit was created on 1 January 2000, using the experience of various Company departments and divisions, and in close contact with Internal Auditing and the Legal Service. The unit is one of the most dynamic anti-fraud units in the Italian insurance market.

Aims of the Anti-fraud Unit

- to affirm the principle of legality, encouraging the community to consider fraudulent insurance claims as a crime;
- to ensure that the market considers Unipol one of the most active insurance companies in the fight against fraud;
- to provide technical and operational support, where necessary, to agencies (particularly those making settlements, but not exclusively) receiving external pressure and threats, in areas where fraud is particularly common.

Activity

In 2001 – 2002 important results were achieved in fighting insurance fraud. The Company reported cases of attempted fraud to the relevant Authorities and Police, with documentary evidence, leading to criminal prosecution.

Fraudulent insurers

Practically non-existent in the twentieth century, this type of fraud has increased considerably recently, given the high returns on this type of criminal activity.

GEOGRAPHICAL DISTRIBUTION

Geographical distribution of the fraud reported by Unipol local settlement offices

| Area | 2001 | 2002 |
|-------------------|-------|-------|
| Nord | 16.2% | 16.4% |
| Emilia | 6.4% | 12.3% |
| Centre-South | 54.2% | 53.4% |
| Sicily - Calabria | 20.4% | 16.5% |
| Head office | 2.8% | 1.4% |

TPL TARIFFS

In 2002 Unipol responded to the request by the Government and consumers for “moderation” in tariffs with rates rising in line with inflation for customers without claims.

For the tariffs introduced in 2003 an over-the-board increase of 2% was applied, with continuing customisation for the qualitative selection of risks and for the improvement of the mix, with particular regard to rewarding loyal and incident-free customers.

For these customers the maximum increase in the premium was 2% on the previous year. This has increased customer loyalty with a far lower level of defection than when tariffs were regulated, before deregulation in June 1994.

In terms of new customers, Unipol rates are clearly appealing, with an increase in demand and in the number of vehicles insured.

Unipol has implemented the protocol agreement on TPL between the Government, AN-IA and Consumer Associations, with general price restraint. From 1 July 2003 tariffs will be in line with this agreement.



UNIPOL AND COMPLAINTS

UNIPOL RISPONDE

'Unipol Risponde' is the Company Complaints Department, which has been in operation for over 20 years. It publishes a Report each year on the complaints received by Unipol and distributes it to the Consumer Associations and Member Organizations.



During 2002 Unipol received 2,860 complaints, of which 941 in written form and 1,919 by telephone. During 2002 the penalty system introduced by Law 57/2001 came into effect with reduced settlements for claims involving TPL. Consequently the number of penalties inflicted on insurance companies by the Supervisory Authority rose sharply (4,430). Unipol also suffered 105 penalties, far higher than in previous year, causing the Company – in particular the Claims Settlement Department – to strengthen the technical and IT capability in order to meet the requirements of the new legislation.

'UNIPOL RISPONDE': ACTIVITY SUMMARY

| | 2000 | 2001 | 2002 |
|------------------------------------|--------|--------|---------------|
| Written complaints | 968 | 946 | 941 |
| Telephone complaints | 1,713 | 950 | 1,919 |
| <i>Unipol: Total complaints</i> | 2,681 | 1,896 | 2,860 |
| ANIA: Total complaints in writing | 1,777 | 2,008 | 1,840 |
| ISVAP: Total complaints in writing | 25,635 | 28,925 | 29,781 |
| Fines imposed by ISVAP – Unipol | 9 | 8 | 105 |
| Fines imposed by ISVAP – Market | 1,025 | 1,293 | 4,430 |

ISVAP figures refer to non-life business only

REIMBURSEMENT OF TPL

In April 2002, the Council of State confirmed the sentence against the leading companies in the sector, including Unipol, following prosecution by the Supervisory Authority on Competition and Market.

Unipol and others have appealed the sentence on legal grounds. As a result of the sentence, during 2002, about 1,500 customers requested a refund of 20% on TPL policies paid between 1995 and 2000. Unipol has decided not to grant these refunds, since tariffs were in line with the cost of claims, and hence has appealed the sentence.

At the end of 2002, of the 1,254 sentences issued by Justices of the Peace concerning the insurance market, 788 were in favour of the customers and 466 in favour of the insurance companies. Unipol Assicurazioni won 84 cases and lost 147, with an overall cost of €183,000.

At the beginning of 2003, following media exposure, many more cases were brought by customers to Justices of the Peace. Legal Decree no. 18 of 8 February 2003 has come into effect, obliging the JP to decide on the basis of law and not of fairness; the result has been to reduce the number of cases, since negative decisions can be appealed by the insurance companies and overturned by the Courts.

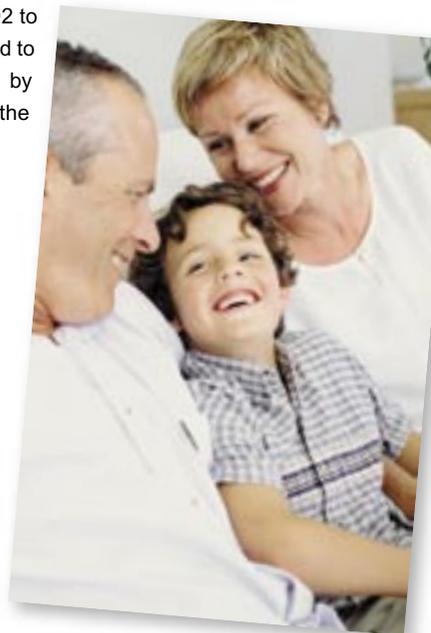


RIGHT TO INFORMATION

Today the values of the slow, steady, prudent saver are being rediscovered – people who manage to put something aside even in the toughest times. At the same time, many more instruments and tools for savings have been developed. Advertising tends to promote contact between the parties but is unable to promote consulting services. Therefore, the Company has decided to improve its communications and the circulation of information about its products in order to give its customers the broadest possible choice. Information of this sort aims less at making a sale than at developing relations with the customer.

At Unipol communications with stakeholders are via:

- the Social Report, addressed to all Unipol stakeholders;
- the Annual Report of the Complaints Department, 'Unipol Risponde';
- the 'InformaCRU' and 'Cesarinforma' newsletters, for Unipol Regional Councils;
- the TPL letter sent to all TPL customers when the policy expires, informing him/her of amendments to the contract, 50 days prior to their taking effect. These letters are not compulsory since Unipol contracts are not tacitly renewable. The customer is given the maximum choice after expiry of the contract;
- 'UNIPOLInforma', the magazine created in 2002 to establish lasting relations with the customer, and to communicate products and services provided by Unipol, with opportunities for other members of the Group and for customers;
- the website www.unipol.it;
- the website www.unipolonline.com;
- the website www.agenziaunipol.com.



RELATIONS WITH CONSUMER ASSOCIATIONS

Unipol has always considered Member Organizations important parts of the Group, with their employees, self-employed members and SMEs, all important targets for the Group. Agreements are entered into with these Organizations; products and services are created especially for their members. Through URCs, the Agreements, products and services are tested to see if they meet the security needs of customers and Association members. The advent of Consumer Organizations has made these relations even stronger and more important. Unipol has always promoted dialogue with Consumer Associations. It has sought agreements on transparency, fairness and the proper claims settlement. In connection with the controversial issue of TPL tariffs, it should be remembered that these rates reflect what happens on the road, and hence the number of accidents that take place.



On 5 May 2003 the Government, ANIA and several Consumer Associations signed a Protocol Agreement concerning TPL insurance. Unipol signed the Agreement and on 22 May independently and promptly made its position clear on all the points covered by the Agreement, declaring itself willing to look into further ways for reaching a solution acceptable to consumers.

| | |
|--|---|
| Protocol Agreement on TPL among the Government, ANIA and Consumer Associations dated 5 May 2003 | Position of Unipol Assicurazioni S.p.A. |
| SELF-REGULATION OF TARIFFS | |
| A – General price restraint | Unipol would maintain prices until 31/12/2003 |
| B – Lower rates for the young | From 1 July 2003 Unipol grants a 5% discount to customers of 18-21 years of age, whether new customers or already acquired. |

| | |
|---|---|
| C – Discounts on scooter insurance. | Unipol provides a 5% discount on the cost of insurance policies where the customer has not been involved in an accident. |
| Special conditions for owners of more than one vehicle. | For some time Unipol has applied a “family bonus” with favourable conditions for those who replace a vehicle and make over the new one to a relative. For owners of more than one vehicle, Unipol applies to the second vehicle the same class of merit as the first. |
| Direct indemnity of passengers by insurers of the vehicle | Unipol is willing enter into an agreement with other insurance companies in which passengers are paid directly and without limit, the payment then being reimbursed by the insurer of the party at fault in the accident. |
| Biological damage – completion of the statutory framework | Unipol hopes that within the 6-month period specified in the Protocol, economic parameters are defined for biological damage at all levels of disability. |
| Extension of the material damage procedure to injury | Unipol agrees with this extension and hopes the procedure will be extended to include permanent disability of up to 9% and personal injuries to passengers. |
| MORE FAVOURABLE CONTRACTUAL CLAUSES FOR THE CUSTOMERS IN SPECIFIC SITUATIONS: | |
| A – theft, scrap or sale of the vehicle | Unipol is already in line with the Protocol in terms of retaining the class of merit in cases of theft or scrapping a vehicle. For reimbursement of the part of the premium not used in case of theft, as specified in the Protocol Agreement, amendments to the law governing compulsory insurance are deemed necessary. |

| | |
|--|---|
| B – certificate of risk for scooters and motorcycles | Unipol will co-operate with all parties to rapidly implement this part of the Protocol. |
| C – replacement of a vehicle with another, of a different type | Unipol will work on “migration” tables between the various systems (from car to motorbike and vice versa, from fixed charge or with deductibility to no-claims bonus and vice versa). |
| Procedure for settling disputes | Unipol signed the ANIA/Consumer Association Agreement of 24 July 2001 and shall maintain its commitment after extension of the procedure for settling disputes to the whole country. |
| Information to consumers | Unipol has implemented a programme on its website allowing any potential customer to calculate the cost of a policy. Unipol will continue to talk to Consumer Associations about both services and tariffs. |
| Prevention of road accidents | Together with the Cesar Foundation and Sicurstrada, Unipol will continue its commitment to accident prevention and road safety, taking part in initiatives to prevent risks, as promoted jointly by the signatory parties to the Agreement. |
| Analysis of the development of TPL | With ANIA, Unipol and other signatory parties are willing to look at reforms of the TPL system, including the questions of exclusions, compensation, discontinuing a policy and the efficiency and accessibility of services. |

SHAREHOLDERS



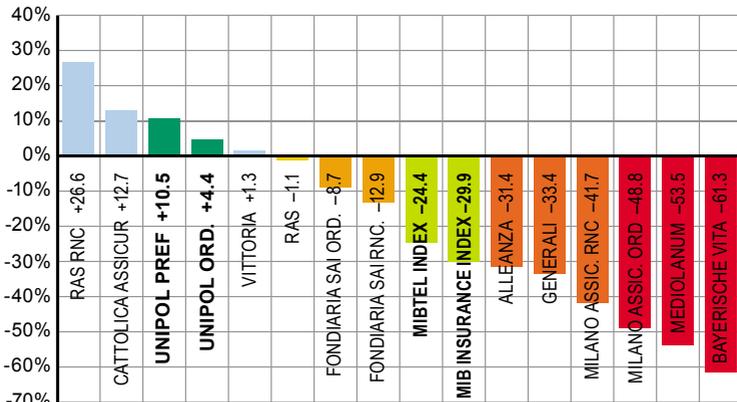
The share capital of Unipol is divided into ordinary shares (323,658,098 as at 30 April 2003) and preference shares (184,877,209 as at 30 April 2003).

Despite more negative financial markets than in 2001, 2002 was a successful year for Unipol shareholders, with a dividend of €0.1104 for ordinary shares (up 16.2%) and €0.1156 for preference shares (up 15.4%), amounting to a total of €56.9m in dividends, up 16.6% and determining a pay-out (dividends allocated/profit for the financial year) of 55.2%.

Total return was also positive, calculated as the sum of gross dividends and gains in the capital account, i.e. the increase in the stock market value. In the period from 1 January 2002 to 30 April 2003, Unipol shares performed globally at 16.4% (19.8% if tax rebates on dividends are included) for preference shares and at 6.9% (8.2% with tax rebates) for ordinary shares. These results were obtained at a time in which the MIBTEL index on the Milan Stock Exchange fell by 24.4%.

PERFORMANCE OF ITALIAN INSURANCE SECURITIES

from 01/01/2002 to 30/04/2003



Source: figures worked out internally on Stock Exchange public data

PRIVATE AGENCIES

Private agencies are the main distribution channel for the Company, collecting 2/3 of all premium income. The number of private agencies is more or less the same, with adequate coverage of the territory. During 2002 private agencies consolidated in terms of size, seeking greater competitiveness in local markets. This enabled growth and quality policies as expected, with an excellent technical result in Non-life business line.

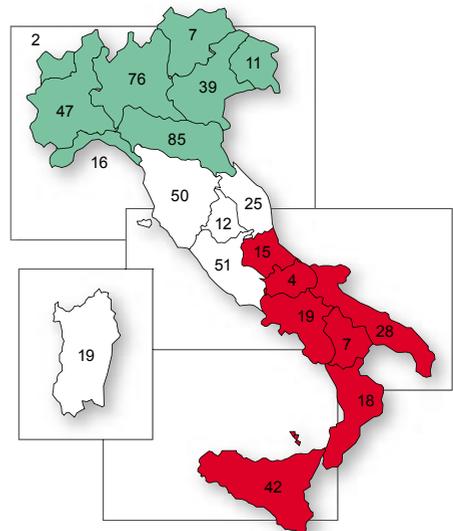
Integrating insurance and banking services

The strategy of the Unipol Group to integrate insurance and banking services this year involved a large number of private agencies, both in terms of “physical” integration with back-to-back agencies and bank branches, but also through the co-operation of insurance agencies and bank branches nearby. The back-to-back set-up is highly innovative compared to the approach of competitors and is one of the main reasons for the success of the policy broadening Group services to customers.

PRIVATELY-OWNED AGENCIES AS AT 31/12/2002

| | |
|------------------------------|--------------|
| Agencies | 477 |
| Agents | 756 |
| (of which on Agent Registry) | 705 |
| Full-time sub-agencies | 914 |
| Part-time sub-agencies | 921 |
| Total | 1,835 |
| Full-time salespersons | 346 |
| Part-time salespersons | 112 |
| Total | 458 |
| Sales Managers | 161 |
| Full-time employees | 846 |
| Part-time employees | 284 |
| Total | 1,130 |

DISTRIBUTION OF THE AGENCIES PER REGION



Figures as at 31-12-2002

CORPORATE AGENCIES



In 2002 Corporate Agencies did not undergo any changes, so 13 agencies remained in the network, working in Emilia Romagna, with the exception of Piacenza, and in Siena and Grosseto. The main focus was on consolidation and on rationalizing management and commercial processes in order to have more control over costs and to make Company services more attractive and efficient for customers.

In brief:

- qualitative management in auto sectors has led to interesting technical rebalancing, with only slight increases in charges, much appreciated by customers, with far fewer defections than in previous years;
- in Non-life Non-motor business line, personal risk has overtaken Company risk. Life business has increased significantly;
- in 2003 a great deal of effort was put into strengthening the co-operation with Unipol Banca, an important strategic project helped by corporate agencies through the provision of standard banking products to retail clients.

CORPORATE AGENCIES AS AT 31/12/2002

| | |
|----------------------------------|--------------------|
| Sales points | 78 |
| Sub-agencies | 238 |
| Total Outlet | 316 |
| Sub - Agents | 171 |
| Salespersons | 123 ^(*) |
| Financial advisers | 67 |
| Total network | 361 |
| Employees excluding salespersons | 514 |
| Total employees + network | 875 |

N.B. Sub-agencies, salespersons and financial advisers: data relate to F.T. and P.T.
 (*) 38 salespersons out of 123 are employees of Assicoops, while 85 are paid with commissions.

EMPLOYEES

The Insurance Group

In 2002 employees in the Unipol Insurance Group increased in number from 2,697 with indefinite term contracts as at 31/12/2001 to 2,895 as at 31/12/2002, an increase of 7.3%. Unipol employees represent about 7% of the work force in the sector. Including Unipol Banca, the number of employees in 2002 rose to over 3,600. Unipol Assicurazioni increased its number of personnel by 117, with most new employees going to the Sertel Service Centre acting for Unipol, Linear and Meieaurora. Unisalute and Linear developed their call centres with an increase of 30% in personnel in 2002, with about a hundred new young employees. Call centres were estimated to employ 445 people with indefinite term contracts during 2002 and 540/550 at the end of 2003. All employees in call centres – like all Group personnel – are employed with the National Labour Agreement for the Insurance sector (ANIA), and the Company Supplementary Labour Agreement.



BREAKDOWN OF UNIPOL INSURANCE GROUP STAFF AS AT 31/12/2002

| | MALE | % | FEMALE | % | Total 2002 | Total 2001 |
|--|---------------|--------------|---------------|--------------|---------------|---------------|
| UNIPOL | 668 | 46.3% | 774 | 53.7% | 1,442 | 1,325 |
| MEIEAURORA | 523 | 60.7% | 338 | 39.3% | 861 | 863 |
| LINEAR | 55 | 25.0% | 165 | 75.0% | 220 | 176 |
| UNISALUTE | 51 | 31.7% | 110 | 68.3% | 161 | 121 |
| NAVALE | 35 | 35.7% | 63 | 64.3% | 98 | 99 |
| BNL VITA | 46 | 54.1% | 39 | 45.9% | 85 | 85 |
| NORICUM VITA | 5 | 35.7% | 9 | 64.3% | 14 | 15 |
| QUADRIFOGLIO VITA | 7 | 50.0% | 7 | 50.0% | 14 | 13 |
| Total Unipol Group | 1,390 | 48.0% | 1,505 | 52.0% | 2,895 | 2,697 |
| UNIPOL BANCA | | | | | (*)736 | 665 |
| Total Italian insurance market 2002 | 23,042 | 58.5% | 16,337 | 41.5% | 39,379 | 41,110 |

(*) Since January 2003 the Unipol Banca staff has risen to 1,133 units (after the acquisition of branches from Capitalia)

The presence of women in Unipol increased during 2002, reaching over 52% (75% with indefinite term contracts at Linear). The market average is around 40%.

An increasing number of employees work on reduced hours (more than 430 in 2002, amounting to 15% of employees): most of part-time employees work in operational centres.

| UNIPOL GROUP PART-TIME STAFF AS AT 31/12/2002 | | | |
|--|-----------------|--------------|--------------------|
| | Part-time staff | Total | % on overall staff |
| UNIPOL | 235 | 1,442 | 16.3% |
| LINEAR | 88 | 220 | 40.0% |
| UNISALUTE | 67 | 161 | 41.6% |
| MEIEAURORA | 38 | 861 | 4.4% |
| NAVALE | 4 | 98 | 4.1% |
| QUADRIFOGLIO VITA | 2 | 14 | 14.3% |
| NORICUM VITA | 0 | 14 | 0.0% |
| BNL VITA | 0 | 85 | 0.0% |
| Total Unipol Group | 434 | 2,895 | 15.0% |
| Total Italian insurance market 2002 | | | 8.6% |

| CALL CENTER | | | | | | |
|--------------------------|------------------------|------------|------------|-----------------------|------------|------------|
| | Staff as at 31/12/2002 | | | Est. staff 31/12/2003 | | |
| | Indefinite term | Fixed term | Total | Indefinite term | Fixed term | Total |
| UNIPOL SERTEL | 147 | 25 | 172 | 190 | 20 | 210 |
| UNISALUTE | 93 | 10 | 103 | 130 | 0 | 130 |
| LINEAR | 167 | 13 | 180 | 200 | 0 | 200 |
| Total Call Center | 407 | 48 | 455 | 520 | 20 | 540 |

Involvement in the Company life

Industrial relations

2002 was characterized by the agreement creating the Group Claims Settlement Department, bringing together the settlement units of Unipol and Meieaurora. The Department since February 2003 has focused its attention on examining and settling claims in the Non-life business line for Unipol, Linear and Meieaurora.

The agreement was part of a complex framework of industrial relations.

Over 23,000 working hours were dedicated to Trade Union activities, including 20 official meetings with Personnel Department. 2002 was a year in which industrial action resumed, with over 29,000 hours of strikes (related to legislation and the renewal of the National Collective Labour Agreement) with 8 hours per person for Trade Union meetings. A significant number of employees (about 60%) are members of a Trade Union.

Social safeguard in the workplace

In 2002, 66 Unipol employees took maternity and paternity leave (U.T. 151/01), as well as time off for personal reasons and for training (Law 53/00), amounting to over 52,000 hours. In addition, about 9,000 hours included in the Company Labour Agreement were used by Unipol employees for family and social reasons. Of these, over 2,000 were related to assisting the disabled, in line with Law 104/92.

In relation to the obligations of Law 68/99 on “compulsory employment”, 10% of Unipol employees – 134 units – are in this category.

Results and bonuses

On the basis of gross profit at the end of 2001, in 2002 the Variable Company Bonus was applied according to the Company Supplementary Labour Agreement, a bonus of €134.9m, to all employees in Bologna (excluding employees of Meieaurora and Navale). In 2002 bonuses were also paid to those responsible for settlements as a reward for the excellent qualitative and quantitative results of 2001 obtained by Inspectorates and Claims Settlement Service Centres. 54% of personnel involved in settlement received a bonus.



TRAINING

Training for Unipol Assicurazioni personnel

In 2002, training was somewhat stepped up particularly in the light of the new Claims Settlement Department and for personnel working in the Sertel Service Centre. 65 new employees were trained.

Overall, over 1,600 employees underwent training of some kind, with 23,500 man/hours dedicated to training.

| IN-HOUSE EMPLOYEE TRAINING | | |
|--|----------------|---------------------|
| Subject | No. of courses | No. of participants |
| New employees | 3 | 65 |
| Computing | 27 | 303 |
| Foreign languages | 9 | 44 |
| Call centre advisors | 15 | 741 |
| Other technical and specialist refresher courses | 31 | 470 |
| Total | 85 | 1,623 |

Training of the external network

Training of external agency personnel covered a total of 1,300 participants and more than 2000 man/hours. Agents underwent training to improve managerial skills, new insurance consultants were trained and technical/commercial training was carried out. All Directors of Assicoop took part in a seminar on leadership and management of working groups. Training continued for new insurance consultants, with 42 new salesmen.

| AGENCY PERSONNEL TRAINING | | |
|--|----------------|---------------------|
| Subjects | No. of courses | No. of participants |
| New insurance products and products with a financial content | 32 | 330 |
| Sales techniques and customer relations | 52 | 465 |
| Courses for agents | 20 | 288 |
| Managers and Heads of Assicoop sales channels | 5 | 52 |
| Other courses | 18 | 166 |
| Total | 127 | 1,301 |

THE PENSION AND EMPLOYEE ASSISTANCE FUNDS

The Pension and Employee Assistance Funds for employees in the Unipol Group were set up in 1988 and are managed by a Board of Directors comprising appointees of the Company and employees. The Chairmanship and Vice-Chairmanship rotate, with alternating Company and employee representatives.

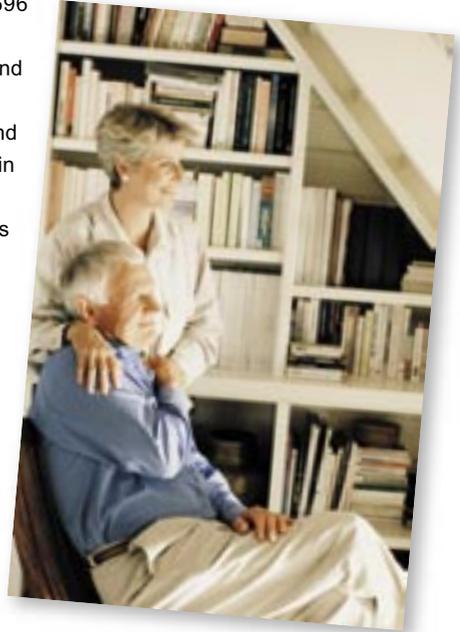
The Pension and Employee Assistance Funds are open to all employees of the Group up to the level of Executive.

As at 31.12.2002 the Pension Fund had 2,696 members with resources of over €40m.

During 2002, payments-in by the Company and employees amounted to €6,450,000.

As at 31.12.2002, the Employee Assistance Fund had 2,280 members, with €2,000,000 paid in during the year, €330,000 by employees.

During 2002, the Fund made out 8,600 loans with a reimbursed total amount of €1,230,000.



SAFETY AND ACCIDENT PREVENTION IN THE WORKPLACE

In 2002 work continued to improve safety, hygiene and health conditions in the workplace.

The actions included mainly:

- organization of healthcare surveillance with an automatic procedure (during 2002 the number of employees subject to health surveillance rose by 200 to 981);
- improvement of emergency exits and safety areas;
- safety procedures for work carried out on the premises;
- analysis of the risks arising from passive smoking, with employee consultation and an assessment of potential solutions for improving health in the workplace;
- an assessment of risks in peripheral offices undergoing maintenance operations;
- a new assessment of risks for the Head offices with review of the Company Safety and Company Emergency Plans;
- 293 employees underwent medical examination by a doctor appointed by the Company.



UNIPOL REGIONAL COUNCILS (URCs)

A unique feature of Unipol Assicurazioni is the existence of Regional Councils for negotiation and discussion, working directly with the target general public. Each Region in Italy has a URC. The purpose is to encourage the involvement of Trade Unions and Professional Organizations, which are Unipol members, in the life of the Company, as well as to promote Unipol within the target market.

Together with the Social Report and Cesar Foundation, URCs are the main instruments used by the Company in its strategy of social responsibility.

In the various regions URCs have gradually taken on board members of local communities, institutions and the economy, making it easier to verify the contribution of the Unipol insurance service and to promote campaigns such as road safety and accident prevention, social security and pension forums, discussions on the reform of the Welfare State and projects promoting lawful behaviour. This has created a permanent link between the Company and other businesses, member organizations and single local communities. URCs carry out their activities in close association with the Cesar Foundation, Company divisions and facilities, in order to use their skills in planning social activities and to provide hands-on back-up (including IT services), developing dialogue with stakeholders and the agencies network.



The principal activities of URCs include:

- circulation of the Social Report of the Unipol Group;
- initiatives and research in the insurance field;
- presentation of new Agreements and new products;
- promotion and spreading of Agreements (with Sales Department and relevant resources);
- development of social projects of the Cesar Foundation and Unipol Assicurazioni on the territory;
- public relations at local level within the framework of social and insurance issues.

THE CESAR FOUNDATION



The Cesar Foundation – European Research Centre for the Social Economy and Insurance – was founded in 1990 by Unipol Assicurazioni. The mission of the Foundation is to “develop a culture of solidarity and social involvement, to spread the culture of the Social Economy and Co-operatives and to promote lawful behaviour, road safety and accident prevention”. Its role is to stimulate discussion and debate in the insurance world, with consumer associations and academic research institutions in Italy and the rest of Europe.

It has four main areas of activity:

1. **Insurance area:** mainly in relation to social security and supplementary health payments, the reform of TPL, the role of institutions, consumer relations and consumerism;
2. **the Social Economy:** the Foundation promotes research, studies and cultural initiatives in the Service Sector, maintaining links with co-operatives and associations with a social mission;
3. **Safety and Lawfulness:** the promotion of a culture of safety and lawfulness, giving rise to two separate associations:
 - ‘*Sicurstrada*’ – committed to accident prevention, road safety and compliance with the Highway Code, in Italy and the rest of Europe;
 - ‘*SicurEuropa*’ – Observatory on Lawfulness – dealing with issues of legality and criminality in its many forms, for the purposes of educating the young and promoting a sense of civil responsibility and the rules of the social solidarity;
4. **Social Projects:** numerous initiatives in various sectors, such as women’s employment issues, new forms of employment, youth employment, and so on. Projects include ‘The other Europe’, ‘Penelope and Ulysses’, ‘Living in the City’ and many more.

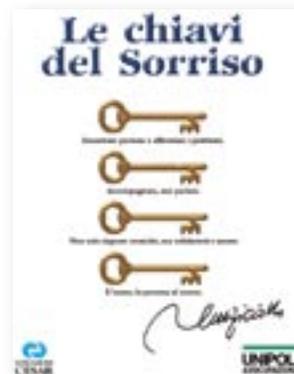
CESAR FOUNDATION ACTIVITIES



'Keys to a Smile'

The 2002 edition of 'Keys to a Smile', dedicated to the UN proclaimed Year of the Mountain, will be remembered for its ground-breaking new approach.

For the first time the Cesar Foundation and URCs promoted the message of the 4 keys at local level. The national meeting took place, as usual, in Rome and gave awards to 11 important figures associated with mountains, and 21 local events were organized during which the 'Keys to a Smile' were presented to over 50 people.



THE COMMITMENT TO THE ENVIRONMENT AND SUSTAINABILITY



The definition of sustainable growth is one which envisages growth in one generation without prejudice to growth for subsequent generations, by the production of wealth without damage to the natural environment and in harmony with the objectives of stakeholders. Insurance companies do not have a direct impact on the environment, due to the nature of the service industry and the limited use of natural resources. Despite this, Unipol has always tried to reduce its environmental impact, due less to the production process than the use of large meeting rooms and the use of vehicles by employees.

Sustainable transport in urban areas

In 2002, Unipol took part in initiatives promoted by the Regional and City Authorities in relation to the implementation of the Decree of the Ministry of the Environment dated 27 March 1998 (the so-called Ronchi Decree), which aims to safeguard the quality of the air in cities. The Company took an active part in projects promoted by the Bologna City Authority, including:

- participation in meetings organized by the City Transport Department, city-wide and in the area of the Fair District;
- participation in meetings dedicated to the issue, organized by Impronta Etica, an ethical association of which Unipol is a member, based on ethical behaviour towards stakeholders;
- the Company carried out a survey among employees at the Bologna Headquarters concerning transportation to and from work (2001).

The survey is due for release shortly. The aim is to improve access to work and to reduce the environmental impact of work related transport.

Goods suppliers

Relations with goods suppliers are based on preferential relations with suppliers of certified goods with certified production processes, demonstrating the quality of the goods and the environmental impact of production. The Company chooses renewable and recyclable goods, reducing the need for the disposal of polluting materials. The Company also seeks to encourage suppliers to adopt similar measures. In the choice of suppliers, companies are preferred if they

work in the Social Economy, the sector from which Unipol originates, characterized by the safeguarding of the environment and the central role of human resources, collective bargaining and safety in the workplace, within the framework of market conditions.

Consumption and waste

In line with the requirements for sustainability and proper economic management, all Company activities involving consumption are directed by compliance with environmental legislation and the continuous strict monitoring of consumption in terms of energy, paper and all raw materials. In connection with **energy consumption**, at headquarters and increasingly in peripheral offices, low consumption light bulbs are used together with devices for the automatic shut down of photocopiers and low-energy machinery. Energy is provided by the central cogeneration plant for the Fair District of Bologna, including corporate headquarters in Via Stalingrado, with cost savings and the use of clean, renewable energy sources reducing atmospheric pollution in the city.

In addition to reducing the **consumption of paper**, the use of recycled and ecological paper is encouraged. Paper and other consumables are **disposed of separately**, with paper being provided over the past ten years to the local branch of the AISM (Italian Association for Multiple Sclerosis). Following recommendations made last year by the Panel of Employees for the Social Report, the Company now separates plastic food containers (including cups) consumed daily.

For disposal the Company complies with all statutory requirements, including the choice of suppliers; various materials (toner, packaging, old PCs and cathode tubes) are disposed of separately by specialists who issue certificates guaranteeing safe disposal in compliance with environmental regulations.



UNIPOL AND CORPORATE SOCIAL RESPONSIBILITY

In recent years, the debate about Corporate Social Responsibility has intensified, involving public institutions, entrepreneurs, social representatives, Trade Unions, business associations, research centres and Universities. The European Union Green Paper on Social Responsibility (2000) and the initiative of the Italian Government with the CSR-SC (Corporate Social Responsibility – Social Commitment) project of the Ministry of Welfare, suggest that legislators still need to take a coherent position in relation to the corporate ethics, still open to wide interpretation. The ten years of the Social Report reflect the growing experience and consideration of Unipol in this area, based on the Company historic identity, the continuous search for innovation and the exchange of experiences and know-how with others committed to promoting social responsibility.

Q-RES



The Q-RES project is a management model based on the idea of a social contract with stakeholders implemented by means of a series of instruments geared to the social and ethical responsibility of the organization. The project mission is to “promote a vision of the organization based on the social contract with stakeholders by means of the definition of a new, certifiable standard of ethical and social responsibility for organizations, safeguarding their reputation and reliability”. After developing the Q-RES guidelines for the ethical and social responsibility of organizations, a pilot scheme was started for assessment and certification instruments for the quality of ethical and social responsibility.

Q-Res website: www.qres.it

IMPRONTA ETICA



Impronta Etica was officially created in September 2001 by a group of companies in Emilia with the aim of pooling experience in the sector and spreading best practices, the ethical approach and relevant instruments internationally. Impronta Etica is a partner of CSR Europe (an international network of companies for Social Responsibility). With Sodalitas it organized the Italian leg of the European Marathon for RES in order to spread the key issues and involve new companies.



Impronta Etica website: www.improntaetica.it

FORUM FOR SUSTAINABLE FINANCE



The Forum for Sustainable Finance is a non profit organization, whose mission is to promote sustainable growth in the Italian financial community. The Forum for Sustainable Finance is the Italian representative of the European Forum for Sustainable and Responsible Investment (EuroSIF), a network on Continental Europe supported by the European Commission.

Website of the Forum for Sustainable Finance:

www.finanzasostenibile.it

CITTADINANZATTIVA AND THE FRASCATI GROUP



Cittadinanzattiva is a citizens' organization founded in 1978 under the name Democratic Federative Movement, with members throughout the country. It comprises individuals, groups and networks of people sharing an interest in the role of the citizen in the government of society. Cittadinanzattiva is active in the safeguarding of healthcare rights, in the public administration, in public utility services, justice, territorial management and training.

Website of CittadinanzAttiva

www.cittadinanzattiva.it

The Frascati Group for Corporate Social Responsibility was created in 1999 on the initiative of Cittadinanzattiva in order to promote a new entrepreneurial culture related to citizenship in business.



The Group, comprising a heterogeneous group of Italian companies, meets regularly to exchange opinions and experience.

The Frascati Group for Corporate Social Responsibility comprises ApIndustria Vicenza, ANCST – Lagacoop, ABB, Barilla, Day Medical, Ethicon, Formenti Grunenthal, Merck Sharp & Dohme, Pfizer, Pharmacia, Unicredito Italiano and Unipol Assicurazioni.

LINEAR
ASSICURAZIONI IN LINEA

LINEAR ASSICURAZIONI

Free-phone number **800-112233**

Website: www.onlinear.it

Identity

Linear is the Group company specializing in telephone and Internet sales of car insurance. It was incorporated in 1996 and given a nationwide reach in 1997. Today it is owned 80% by Unipol SpA and 20% by Banca Agricola Mantovana. The company's market share in this segment is 17%.

Financial Results

During 2000 the company continued to develop due largely to the use of Internet, which now amounts to 32% of premium income. Profit in 2002 was €5.22m, up compared with €2.84m in 2001.

The net equity increased to €25.11m, up from €13.88m in the previous year.

| FINANCIAL HIGHLIGHTS | | | |
|----------------------|-------|-------|-------|
| | 2000 | 2001 | 2002 |
| Net profit | 0.54 | 2.84 | 5.22 |
| Shareholders' equity | 11.04 | 13.88 | 25.11 |
| Premium income | 39.18 | 66.85 | 97.96 |

Figures in € million

Social Report

Growth was partly generated by the acquisition of 65,000 new customers. The level of employment in the company rose by 44 (from 176 to 220), particularly in the call centre, which now employs 167 people (up from 133 in 2002). A high percentage of employees are women.

| CUSTOMER DATA | | |
|-------------------|---------|---------|
| | 2001 | 2002 |
| Customers insured | 185,000 | 250,088 |
| Claims reported | 15,030 | 21,934 |
| Settled claims | 7,206 | 11,569 |

Added value

For Linear added value as at 31/12/2002 was €17,178,000 (€8,726,000 in 2001), distributed as follows:

| DISTRIBUTION OF ADDED VALUE | | | | |
|-----------------------------|----------------------|------|--------|------|
| | 2001 | % | 2002 | % |
| Staff | 4,475 | 51.3 | 6,298 | 36.7 |
| Agents | 112 | 1.3 | 120 | 0.7 |
| Providers of services | 881 | 10.1 | 1,967 | 11.4 |
| State bodies | 414 | 4.7 | 3,564 | 20.7 |
| Shareholders | 2,842 ^(*) | 32.6 | 4,800 | 27.9 |
| Company assets | | | 425 | 2.5 |
| Local communities | 2 | 0.0 | 4 | 0.1 |
| Added value | 8,726 | 100 | 17,178 | 100 |

(*) 2001 figures are included under the same item

Figures in € '000

The table shows that a considerable portion of added value (€8,385,000 or 48.8%) is allocated to human resources (employees, agents and external personnel such as experts, medical examiners, lawyers, etc.)

UNISALUTE

UNISALUTE

Free-phone number: **800-114444**

Website: www.unisalute.it

Identity

Unisalute was incorporated in 1995 in order to meet the changing demands for healthcare in Italy, through a company specializing in supplementary healthcare services working with healthcare facilities through a series of agreements. The basic aim is to provide additional quality services to those provided by the National Health Service, at a fair price through the purchase of private and public services, brokered on behalf of the customer by the company. A further aim is to contribute to healthcare planning and to supplementary forms of healthcare contributions (mutual and other funds).

Financial Results

The company once again achieved excellent results during the year, both in terms of turnover and profit, reaching a market share of 3.5%, ranking 7th in the market (12th in 2001).

| FINANCIAL HIGHLIGHTS | | | |
|----------------------|---------|---------|----------------|
| | 2000 | 2001 | 2002 |
| Customers insured | 350,000 | 450,000 | 600,000 |
| Net profit | 1.07 | 1.58 | 3.53 |
| Premium income | 31.04 | 42.60 | 53.67 |

Figures in € million

Social Report

Relations with stakeholders are based on the principles governing the Unipol Group. Customer service includes global telephone-directed assistance simplifying and speeding up procedures, and the presence of healthcare facilities with agreements with the company throughout the country. These facilities include:

- 510 general outpatient clinics, diagnostic centres
- 153 nursing homes, hospitals
- 136 dental clinics.

| CUSTOMER DATA | | |
|--------------------------|---------|----------------|
| | 2001 | 2002 |
| Customers insured | 450,000 | 600,000 |
| Services provided | 146,300 | 191,685 |
| Medical centres involved | 751 | 799 |
| Freephone calls | 106,776 | 312,015 |

Unisalute employs 161 people, up 30%, with 40 new employees in the call centre.

Added Value

The added value of Unisalute as at 31/12/2002 was €15,302,000 (€10,350,000 as at 31/12/2001), distributed as follows:

| DISTRIBUTION OF ADDED VALUE | | | | |
|-----------------------------|---------------|------------|---------------|-------------|
| | 2001 | % | 2002 | % |
| Staff | 3,971 | 38.4 | 5,080 | 33.2 |
| Agents | 3,125 | 30.2 | 3,585 | 23.5 |
| Providers of services | 368 | 3.6 | 446 | 2.9 |
| State bodies | 1,295 | 12.5 | 2,632 | 17.2 |
| Shareholders | 1,487 | 14.4 | 3,325 | 21.7 |
| Company assets | 98 | 0.9 | 203 | 1.3 |
| Local communities | 6 | 0.1 | 31 | 0.2 |
| Added value | 10,350 | 100 | 15,302 | 100 |

Figures in € '000



MEIEAURORA

Free-phone number: **800-888777**

Website: www.meieaurora.it

Identity

During 2002 the process of reorganizing the company, begun in 2001, was completed following the acquisition by Unipol Assicurazioni S.p.A. of Meie Assicurazioni S.p.A. and Aurora Assicurazioni S.p.A. In July 2002, Agricoltura Assicurazioni s.m. and Meie Assistenza S.p.A. were acquired by Meieaurora S.p.A.

Financial Results

During 2002 management continued to be given a more rational basis, pooling resources and services with Unipol in order to reduce costs. The financial year closed with a net profit of €30.2m (€11.0m in 2001). Premium income from employees raised by Meieaurora S.p.A. amounted to €1,092.5m (+5.5%), with slight growth in Non-life (+1.8%) and considerable growth in Life (+17.2%).

| FINANCIAL HIGHLIGHTS | | |
|----------------------|-----------|------------------|
| | 2001 | 2002 |
| Customers insured | 1,200,000 | 1,200,000 |
| Premium income | 1,035 | 1,092.5 |
| Net profit | 11.02 | 30.20 |
| Investments | 2,466.1 | 2,682 |
| Technical provisions | 2,340.6 | 2,566 |

Figures in € million

Social Report

Meieaurora counts on 1,200,000 customers in the portfolio, to whom the company provides high quality insurance and financial services through a network of 500 agencies throughout the country. Meieaurora is present in the following market segments:

- Families
- Special Agreements
- SMEs
- Niche markets (highly specific).

| CUSTOMER DATA | | |
|--------------------|------|-------------|
| | 2001 | 2002 |
| Agencies | 569 | 540 |
| Agents | 792 | 766 |
| Premiums by agency | 1.82 | 2.02 |

Figures in € million

The company has 861 employees (863 in 2001), of which 523 men and 338 women.

Added value

The added value of Meieaurora as at 31/12/2002 was €264,024,000 (€232,572,000 in 2001), distributed as follows:

| DISTRIBUTION OF ADDED VALUE | | |
|-----------------------------|----------------|------------|
| | 2002 | % |
| Staff | 48,106 | 18.2 |
| Agents | 127,600 | 48.3 |
| Providers of services | 35,936 | 13.6 |
| State bodies | 22,157 | 8.4 |
| Shareholders | 26,709 | 10.1 |
| Company assets | 3,445 | 1.3 |
| Local communities | 71 | 0.1 |
| Added value | 264,024 | 100 |

Figures in € '000



NAVALE ASSICURAZIONI

Phone number: **0532 230711**

Website: www.navale.it

Identity

Founded in 1914 in Genova, Navale Assicurazioni became a member of the Generali Group in the seventies, when the corporate headquarters were moved to Ferrara. In 2000 the company joined the Unipol Group. Its original role was exclusively in shipping insurance but over the past 25 years it has gained experience and expertise in all insurance fields.

However, despite its medium/small size, the company has reached a significant market share in two special areas: transport and tourism. In the former, it is a leading insurer, with a strong position in shipping and goods in transit.

Financial Results

Pre-tax profit in 2002 was up on 2001 due to better gross technical performance following strategic decisions taken during the year.

Premiums acquired amounted to an overall €128.5m, up 11% compared with the previous year. They come almost entirely from direct business (up 14%), and are distributed as follows:

| FINANCIAL HIGHLIGHTS | | | |
|-------------------------------|-------|-------|-------|
| | 2000 | 2001 | 2002 |
| Gross premiums | 87.9 | 115.4 | 128.5 |
| Technical provisions | 176.1 | 225.0 | 243.9 |
| Investments and liquid assets | 98.9 | 113.0 | 120.9 |
| Net profit | 0.3 | 0.6 | 0.5 |

Figures in € million

Social Report

The nationwide sales network comprises:

- brokers, up from 58% to 67% in terms of premium income derived from projects involving considerable industrial risk, from public administrations, shipping, pleasure boats and yachts;
- agents with numerous mandates, making up the remaining 33% of premium income.

The company has 98 employees, 63 men and 35 women, much as before.

Added value

Navale generated an added value of €32,901,000 as at 31/12/2002, distributed as follows:

| DISTRIBUTION OF THE ADDED VALUE | | |
|---------------------------------|---------------|------------|
| | 2002 | % |
| Staff | 4,524 | 13.8 |
| Agents | 20,288 | 61.7 |
| Providers of services | 6,425 | 19.5 |
| State bodies | 1,163 | 3.5 |
| Shareholders | 420 | 1.3 |
| Company assets | 81 | 0.2 |
| Added value | 32,901 | 100 |

Figures in € '000


UNIPOL BANCA
Free-phone number: **800-112114**
Website: www.unipolbanca.it

Identity

Unipol Banca was incorporated in 1998 after the acquisition of Banec by Unipol. The majority of shares are owned by Unipol Assicurazioni S.p.A. but some shares are held by Finsoe and Coop Estense. Today the bank works both with companies and private customers. Consumers represent the main focus of its savings services.

Financial results

During 2002, Unipol Banca reached total direct customer deposits of €2.2bn (€1.1bn in 2001), with customer funds of €7bn, €1bn from managed savings. The bank loans €1.6bn to customers. Net bad debt amounts to 0.60% of loans, down from 0.76% in 2001.

| FINANCIAL HIGHLIGHTS | | | |
|-----------------------------|----------|----------|----------|
| | 2000 | 2001 | 2002 |
| Net profit | 0.2 | 1.6 | 5.3 |
| Shareholders' equity | 130.3 | 286.8 | 327.2 |
| Customer deposits and funds | 3,629.26 | 7,396.26 | 9,207.00 |
| Direct customer deposits | 483 | 1,121 | 2,228.00 |

Figures in € million

Social Report

During 2002 the bank continues to expand its retail operations with 20 new branches and the acquisition of a further 60 branches at the end of the year from the Capitalia Group. The bank now counts on 173 branches (against 95 at the end of 2001), plus 57 financial retail counters and 408 financial advisors.

| CUSTOMER DATA | | | |
|------------------------|--------|---------|---------|
| | 2000 | 2001 | 2002 |
| Branches | 36 | 95 | 173 |
| Financial sales points | 17 | 60 | 57 |
| Customers | 27,000 | 100,000 | 185,000 |
| Current accounts | 18,408 | 63,462 | 122,370 |
| Financial advisors | 269 | 373 | 408 |

As at 31/12/2002 Unipol Banca had 736 employees, up 71 compared with the end of 2001. With the former employees of Capitalia, the bank totals 1,133 employees, 22% of the workforce in the Head Office, below the average ratio for the banking sector.

| EMPLOYEE DATA | | |
|--|------|-------|
| | 2001 | 2002 |
| Employees | 665 | 1.133 |
| Men | 420 | 716 |
| Women | 245 | 417 |
| Equal opportunities | 302 | 517 |
| - women (inc. 2 managers) | 245 | 417 |
| - disabled persons | 35 | 56 |
| - orphans/refugees | 17 | 28 |
| - employed under Law 104/92 | 5 | 16 |
| New employees | 164 | 131 |
| (of which 140 under indefinite-term contracts) | 140 | 76 |
| Promotions | 33 | 84 |
| Resignations | 33 | 60 |



BNL VITA SPA

Phone number: **02 724271**

Website: [www.unipolonline.it/A-](http://www.unipolonline.it/A-Gruppo_Unipol/bnlvita.htm)

[Gruppo Unipol/bnlvita.htm](http://www.unipolonline.it/A-Gruppo_Unipol/bnlvita.htm)

BNL Vita is jointly owned by Unipol Assicurazioni and Banca Nazionale del Lavoro. It has sold life insurance since 1988 through 700 branches and the 1,170 financial advisors working for BNL Investimenti SIM. The company has a share capital of €110,000,000. New production returned an increase of 32% on 2001, amounting to €1,498m. As at 31.12.2002 premiums written at BNL Vita amounted to €1,691.9m (up 26.5% compared with 2001).

| BNL VITA HIGHLIGHTS | | |
|--------------------------------------|---------|---------|
| | 2001 | 2002 |
| Main shareholders | | |
| UNIPOL | 50% | 50% |
| BNL | 50% | 50% |
| Bank network (outlets) | | |
| Outlets | 700 | 700 |
| Network of financial advisers | | |
| Financial advisers | 1,175 | > 1,170 |
| Contracts acquired | 408,586 | 459,152 |
| Customers insured | 702,500 | 725,076 |





NORICUM VITA

Phone number: **051 357200**

Website: www.noricumvita.it

Noricum Vita is the company in the Unipol Group which has worked for many years in the life insurance sector, promoting sales through bank counters, including, in particular, those of Cassa di Risparmio di Bologna and Banca Popolare dell'Adriatico that are part of the S. Paolo Imi Group, which owns 44% of the share capital of Noricum Vita through Cardine Finanziaria S.p.A.. 51% of the company is owned by Unipol S.p.A. and the remaining 5% by Reale Mutua.

Bank counters total 316.

The sales network is completed by the SimGest financial advisors, a retail cooperative-owned financial services and insurance broker.

In 2002 the company reported a premium income of €293.1m, in line with the previous financial year, whilst 9,715 new contracts were signed during the year, well up compared with 2001.

| NORICUM VITA HIGHLIGHTS | | |
|--------------------------------------|------|------|
| | 2001 | 2002 |
| Main shareholders | | |
| UNIPOL | 51% | 51% |
| Cardine Finanziaria SpA | 44% | 44% |
| REALE MUTUA | 5% | 5% |
| Bank network (outlets) | | |
| CARISBO | 181 | 183 |
| BPA | 132 | 133 |
| Banca di Bologna | 14 | |
| Total | 327 | 316 |
| Network of financial advisers | | |
| SIMGEST financial advisers | 27 | 25 |





QUADRIFOGLIO VITA

Phone number: **051 6313165**

Website: www.quadrifogliovita.it

Quadrioglio Vita is jointly owned by Unipol Assicurazioni and Banca Agricola Mantovana and has sold life insurance products through the 286 branches of the bank since 1998.

As at 31/12/2002 premium income amounted to €820m (+226% compared with 2001), with technical reserves of €1,627m (+79% compared with 2001) and investments amounting to €1,665m (+79.1% compared with 2001).

New production amounted to €806m (+133% on 2001), with 16,822 new contracts.

These significant results, way ahead of the market average, have moved the company forward considerably in terms of market share in the bancassurance sector (provisionally estimated at 2.40%).

| QUADRIFOGLIO VITA HIGHLIGHTS | | |
|-------------------------------|--------|--------|
| | 2001 | 2002 |
| Main shareholders | | |
| UNIPOL | 50% | 50% |
| BAM | 50% | 50% |
| Bank network (outlets) | | |
| Outlets | 286 | 283 |
| Contracts acquired | 48,835 | 62,272 |



UNIPOL REAL ESTATE PROJECTS

In addition to managing its own real estate and carrying out real estate business, Unipol has created specialist companies in the sector over the years, for the purpose of handling significant real estate project business. Group real estate companies are called Midi and Unifimm.

MIDI

Midi owns land with planning permission in the Fair District of Bologna, where it plans to develop a multipurpose centre with multi-storey car park. The land is part of a development project approved by Bologna City Authority in 1995. Midi is the majority shareholder of the Zis Fiera 2 Consortium responsible for creating infrastructure and utilities for the property development scheme.



Città Domani is the name chosen by the partners to describe the entire real estate complex to be built in the Fair District between Via della Repubblica, Via Aldo Moro, Via Stalingrado and Via della Liberazione.

Città Domani details:

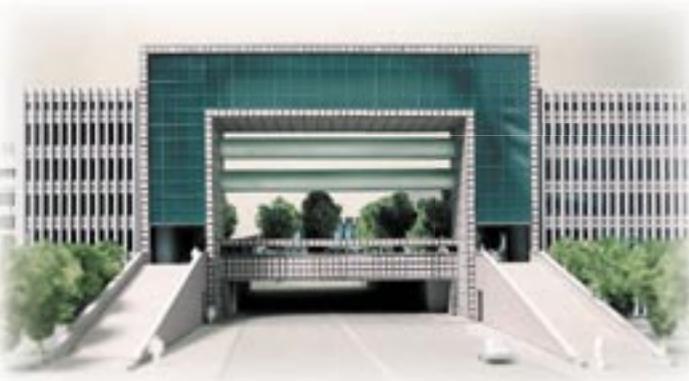
52,000 square meters for new housing

8,000 square meters for public use

23,000 square meters for public car parks

36,000 square meters of offices
for the service industry

70,000 square meters of parkland
and gardens.



MIDI Project - model

Via Stalingrado gateway to the city centre

On its land, **Midi** has designed a new building complex in Via Stalingrado (between Via Aldo Moro and Piazza della Costituzione).

Midi project details:

- 12,800 square meters of office space
- a conference room of about 800 square meters, seating 400
- two restaurants of 800 and 500 square meters
- a bar of 400 square meters
- a shopping area of 700 square meters
- car-parking facilities of 23,500 square meters, for about 720 vehicles
- a multi-story car-park on Via Stalingrado, opposite Unipol headquarters, for about 400 vehicles.

This project is of enormous importance given the strategic location in the heart of the Fair District, the new gateway to the city centre.

The most striking part of the project is a bridge-type building on Via Stalingrado, enhancing the idea of the gateway, upgrading the northern access.

UNIFIMM

Since the nineties, Unifimm has owned land to the east of Bologna, close to the ring road, near the San Vitale turn-off in Via Terrapieno and Via Larga, next to the Pianeta Shopping Mall. Originally the land was intended for the traditional business activities of the company but subsequently the project was reconsidered in light of the property development opportunities and the decision of the City Authority to upgrade the area. The study of the environmental impact, carried out with City Authority designers and technicians, and considerations concerning the existing facilities in the area, led to the design of a complex including:

- 7,400 square meters for a multiplex cinema (14 screens)
- 4,700 square meters for restaurants and services
- 7,200 square meters for a hotel
- 11,900 square meters of office space
- 30,000 square meters for car parks.

This will be an important attraction for the city, with a different but complementary function to the nearby Shopping Mall. The bureaucratic procedure began in 2000 and the project is due for forthcoming planning permission (within the year). Construction work will begin in the first half of 2004.

UNIPOL FONDI

UNIPOL FONDI Ltd

Free-phone number: **800 112114**

Website: www.unipolbanca.it

Unipol Fondi Ltd.

Unipol Fondi Ltd. is a company incorporated under Irish law for the management of mutual funds. Previously owned by Unipol Assicurazioni, at the beginning of the year the company was acquired by Unipol Banca. In 2002 it reached assets under management for €272m, an increase of €125m compared with 2001. This significant improvement (+84%) was due to the aggressive sales policy adopted during the year by Unipol Banca. Net profit in 2002 was €38,000 (€37,000 in 2001).

UNIPOL MERCHANT

UNIPOL MERCHANT S.p.A.

Phone number: **051 6318211**

Website: www.unipolmerchant.it

Unipol Merchant S.p.A. – Bologna

Share capital: €70.3m

In July 2002 Finec Merchant, subsequently Unipol Merchant, was hived off from Finec Holding (a financial holding

company which took over the company business dedicated to long-term share-holdings). In the third and fourth quarters of 2002 the new merchant bank developed its activities in medium and long-term loans, specializing in corporate business. After obtaining the necessary authorisation from the Bank of Italy in September 2003, Unipol Merchant became Unipol Merchant-Banca per le Imprese S.p.A.



Finec Holding

FINEC HOLDING S.p.A.

Phone number: **051 333029**

Finec Holding S.p.A. – Bologna

Share Capital: €128.7m

The financial year ended 31/12/2002 was the first year of operation of Finec Holding after the hive-off of Finec Merchant in July 2002. The company acquired the company activity dedicated to investments in non-negotiable share-holdings.

Following these allocations and subsequent acquisitions, Finec Holding became a fully operational holding company, with shareholdings in companies working in a variety of sectors.

QUESTIONNAIRE FOR THE READER ON THE SOCIAL REPORT

The Social Report for 2004 needs your help. Reading this Report you will certainly have come across critical areas or things that can be improved. Please take a few minutes to fill in the following questionnaire. Your comments will be taken into consideration when drawing up the 2004 Unipol Social Report. Results of the questionnaire will be published in the next Social Report.

SECTION 1 UNIPOL AND SOCIAL RESPONSIBILITY

Q.1 – Is Unipol transparent about its entrepreneurial policies and their results?

1. **Very much so** _____
2. **Fairly** _____
3. **Sufficiently** _____
4. **Inadequately** _____

Q.2 – Is Unipol attentive to human resources? Does the Company respect their dignity and needs?

1. **Very much so** _____
2. **Fairly** _____
3. **Sufficiently** _____
4. **Inadequately** _____

Q.3 – Does Unipol manage relations with both sides of industry correctly and proactively?

1. **Very much so** _____
2. **Fairly** _____
3. **Sufficiently** _____
4. **Inadequately** _____

Q.4 – Does Unipol provide customers with information about products and services?

1. **Very much so** _____
2. **Fairly** _____
3. **Sufficiently** _____
4. **Inadequately** _____

Q.5 – Does Unipol manage relations with member organizations and consumers properly?

1. **Very much so** _____
2. **Fairly** _____
3. **Sufficiently** _____
4. **Inadequately** _____

Q.6 – Is Unipol attentive to the needs of new types of customers (new forms of employment, the self-employed, immigrants)?

1. **Very much so** _____
2. **Fairly** _____
3. **Sufficiently** _____
4. **Inadequately** _____

Q.7 – Does Unipol have a proactive role in relations with the community?

1. **Very much so** _____
2. **Fairly** _____
3. **Sufficiently** _____
4. **Inadequately** _____

Q.8 – Is Unipol a significant contributor to corporate social responsibility?

1. **Very much so** _____
2. **Fairly** _____
3. **Sufficiently** _____
4. **Inadequately** _____

SECTION 2 UNIPOL AND THE SOCIAL REPORT

Q.9 – Was the Social Report useful in getting to know the Company?

1. **Very much so** _____
2. **Fairly** _____
3. **Sufficiently** _____
4. **Inadequately** _____

Q.10 – Does the Social Report cover all the areas you are interested in?

1. **Very much so** _____
2. **Fairly** _____
3. **Sufficiently** _____
4. **Inadequately** _____

Q.11 – Does the way the Social Report is circulated contribute to transparency?

- 1. **Very much so** _____
- 2. **Fairly** _____
- 3. **Sufficiently** _____
- 4. **Inadequately** _____

Q.12 – Does the Unipol Social Report make a significant contribution to spreading and improving instruments for social responsibility?

- 1. **Very much so** _____
- 2. **Fairly** _____
- 3. **Sufficiently** _____
- 4. **Inadequately** _____

Q.13 – Is reading the Unipol Social Report a good way to understand the logic and mechanisms of the insurance market?

- 1. **Very much so** _____
- 2. **Fairly** _____
- 3. **Sufficiently** _____
- 4. **Inadequately** _____

Q.14 – Does the Social Report contribute to strengthening the Company image?

- 1. **Very much so** _____
- 2. **Fairly** _____
- 3. **Sufficiently** _____
- 4. **Inadequately** _____

Q.15 – What other instruments of social responsibility (in addition to the Social Report) should Unipol use?

- 1. **Ethics Code** _____
- 2. **Ethics Committee, Ethical Audit, Ethics Officer** _____
- 3. **Ethical Training** _____
- 4. **ISO 9000 certification** _____
- 5. **SA 8000 Ethical certification** _____
- 6. **EMAS – ISO14000 Environmental Certification** _____

**SECTION 3
UNIPOL AND THE MARKET**

Q.16 – How do you perceive Unipol in the Italian insurance market?

- | | very much so | quite | not at all |
|-----------------------|--------------------------|--------------------------|--------------------------|
| 1. leader | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. innovative | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. reliable | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. solid | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. fair | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. transparent | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Q.17 – How do you rate Unipol compared to its peers?

- | | better | same | worse |
|------------------------|--------------------------|--------------------------|--------------------------|
| 1. transparency | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. fairness | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. solidarity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Q.18 – How do you rate Unipol image compared to its peers?

- 1. **better** _____
- 2. **same** _____
- 3. **worse** _____



THE WORK GROUP

External Relations and CRUs

| | |
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| Project Manager | Franco Malagrino |

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| Unipol Banca | Maurizio Castellina |
| Linear Assicurazioni | Silvia Ogier |
| Noricum Vita | Mauro Fantuzzi |
| Quadrifoglio Vita | Luciano Fiordalisi |
| Navale Assicurazioni | Gabriella Zanolla |
| Meicaupora | Andrea Brunialti |

CIRCULATION OF THE SOCIAL REPORT

The 2003 Social Report is distributed as follows:

- 11,000 copies of the unabridged edition
- 30,000 copies of the abridged edition
- 1,500 copies on CD-Rom
- 5,000 copies of the manifesto edition.

The abridged edition has also been translated into English and French, and distributed in 1,500 copies.

The website of Unipol Assicurazioni www.unipol.it also includes all editions in PDF (Adobe Acrobat), which can be downloaded and printed out. There is also an on-line unabridged version of the Social Report which can be consulted as the reader wishes.

The Social Report was mailed to middle managers in Member Organizations, to researchers and managers in companies committed to Social Responsibility; it has also been distributed to customers through the agencies and presented at various regional meetings. The Manifesto edition is displayed in agencies and Settlement Centres, and distributed at conferences and public events.

The Social Report is sent to anyone who makes a written request to the address below:

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40anni

UNIPOL ASSICURAZIONI

Unipol Assicurazioni is publishing its tenth Social Report at the same time as the Company is celebrating the fortieth anniversary of issuing its very first policy. It is significant that this Social Report is consolidating the stakeholder involvement and participation process and so both refining a Social Report participation method and a dynamic redefinition of the Company social contract. Unipol must continue to explore the path of innovation and, if necessary, go beyond the mere rhetoric of sustainability. It owes this objective to all of its stakeholders as it is down to their motivation, feeling of belonging and abilities that Unipol has grown. They are the reason why Unipol has been able to transform its unique company vision into something tangible and become the sort of Company which is constantly loyal to the kind of diversity based on the values of the Social Economy and the working world.



Unipol Assicurazioni Social Report is audited by the KPMG auditing firm.

UNIPOL
ASSICURAZIONI