

Unipol Gruppo Finanziario 2008 Social Report

Summary

The full version can be viewed and downloaded at www.unipolgf.it



OUR VALUES

ACCESSIBILITY
LOOKING AHEAD
RESPECT
SOLIDARITY
RESPONSIBILITY

Values, commitment, responsibility for the future of the Group in a fairer society



The extraordinary financial and economic (and, of course, social) crisis that the whole world is experiencing and which was at its worst at the end of last Summer is a truly epochal event in the sense that however you look at it, it signals the decline, if not actually the end, of a growth model founded on the uncontrolled expansion of debt, the squandering of energy and natural resources and an increase in social inequalities between different areas of the world and, above all, within individual countries. Italy is no exception. Indeed it is worse than that. If this is so, then one can say that what we are experiencing is a real crisis of values – ethical values, moral values, responsibility. And, therefore, we can extricate ourselves from the crisis only if we start investing in values and CSR once again, if we set up a specific target at the centre of the economy once again: the creation of greater social wellbeing for individuals and communities.

In a situation such as this, which is so difficult and complex, for us at Unipol and for our UGF Group to talk about values and CSR is anything but wanting to shun harsh reality, including the reality of the figures. On the contrary, it means affirming our identity and carrying out our mission: developing economic and entrepreneurial activity as a tool for responding to the requirements of individuals, families and companies for security and safety. These requirements are more essential than ever in a crisis such as the one we are currently facing.

Therefore dedicating 2008 to the demanding task of involving employees, and agents too, in working together on drawing up the Group's Charter of Values did not mean spending time on other things and definitely not wasting time. On the contrary, it was a good investment precisely because today we have individuals who are better informed of their role and their responsibilities within the company and especially to customers, who expect a high level of attention and commitment from us since they have placed and confirmed their trust in us. In view of what happened to those who placed their trust in Lehman Brothers we must not let a day go by without demonstrating that we deserve our customers' trust.

With the Charter of Values and the Code of Ethics that came out of this process and with the systems of checks and balances on the work of the Directors and all those who work in and for our Group being strengthened and formalised, we have a very important set of values and rules at our disposal. These will not only prevent types of behaviour that are inconsistent with them and may require disciplinary measures to be taken but in particular will promote an ethos and attitudes that are positive, virtuous and responsible. Such attitudes are essential for the pursuit of targets of solid business growth that is sustainable in the long run and can combine profits, social commitment and protection of the environment. This ethos is the only way of guaranteeing a future for the business and all those who, from shareholders to employees, from customers to agents, from suppliers to the community, have a strong relationship with it and strong interests in it.

The 2008 crisis affected our Group too and led to a fall in results, though they remained positive. Against this background our profound conviction gave rise to the decision to place the emphasis on strengthening the asset base and financial equilibrium rather than on shareholders' (wholly legitimate) expectations. A decision which looks to the future and the aim of which is to safeguard the business and, along with it, all those who work in it and for it.

The Social Report that we are presenting in these pages is also a summary – albeit broad and full of information and documents – of a year of intense activity and demonstrates that the UGF Group has been capable of producing economic and social value for many individuals and for our country. Our aim is to do better and to make our work stand out even more, but always with a specific target in mind: that of being useful and helping to bring about greater wellbeing in a fairer society.

UGF's strong capital adequacy as a guarantee of the long-term sustainability of an undertaking in the service of individuals



Dr Salvatore, 2008 was characterised by the global financial crisis, which is continuing to affect the whole economy in 2009. How has the UGF Group faced up to this situation?

Unipol Gruppo Finanziario is feeling the effects of this crisis just as much as other operators. In view of this we tried to find a solution to the problem right from the start.

Our priority was and continues to be to protect our capital and reserves. During the first half of last year, before so many companies collapsed, we took the decision, as a precaution, to focus on government bonds. We knew that this would affect the profit and loss account because government bonds are notorious for yielding less than financial securities, but we forwent some profits in order to be protected and not to have to borrow nor increase our capital.

Is the decision to concentrate on strong capital adequacy and financial equilibrium rather than short-term profitability part of specific Group strategy?

Yes. It is part of our strategy of applying Solvency II, which is based on looking ahead – one of the pillars of our Group Charter of Values. This strategy means that we keep a more careful eye on the balance sheet in the knowledge that net profit represents its natural corollary and not a target to be reached at any cost and whatever the state of market.

What do you think the outlook is?

I believe that we must go back to evaluating services over the medium-long term and not only on the basis of short-term results. We should also introduce concepts of quality of service and of performance vis à vis the customer, including in the medium to long term. At the same time we must pay attention to protecting and supporting the fundamental elements of the economy.

And how does this strategy respond to the interests of the various stakeholders?

The strategy of protecting capital safeguards the resources provided by our shareholders but it also provides a guarantee of our firm financial footing for our customers, to whom we have fundamental commitments, for our employees, for whom we provide work, for our suppliers, to whom we undertake to comply with due dates, and for the local community, for which we provide a permanent presence.

The decision to repay the capital to customers who had index-linked policies based on Lehman Brothers securities was not taken lightly.

The aim was to maintain a high standard of ethics in business. Customers are the fundamental capital of any undertaking and they turn to us to look after their savings and to protect them: we had a duty not to let them down.

In 2008 UGF involved its employees and agents in helping to draw up its Charter of Values and subsequently its Code of Ethics. What is the main emphasis?

'Crisis', from the Greek for 'judgement', means 'turning point' and may be cultural, social, political or financial. Society evolves and grows at its own pace and in general crises accelerate these processes. The crisis that we are currently living through poses a challenge for us all to be swift to adapt to a new environment, new times and a new socio-economic climate. It is important to change the benchmarks and head towards a new economic culture, including in business.

I think we need to move from a highly scientific to a more humane mode of business management, one that focuses more on people and meets the expectations of the community, which is understood to be the sum of the behaviour of many individuals.

Profile and vision of the Group

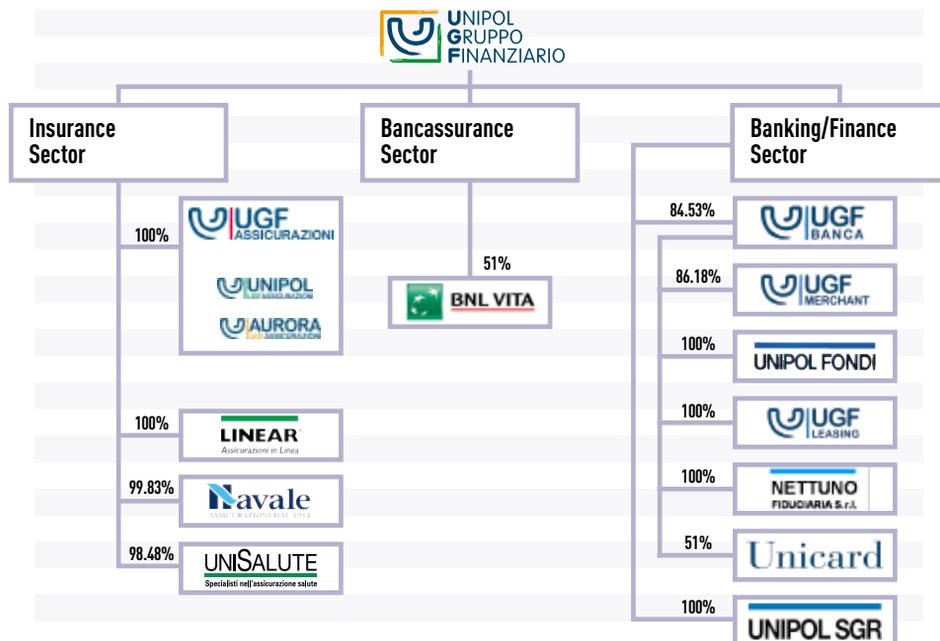
UGF's 2008 Social Report, the second since the Group was founded (whereas the original Company and the Unipol Group have been producing a Social Report since 1993), reports on activities carried out during a complex year in which a lot of strategic decisions and choices were made.

The extraordinary economic and financial crisis of 2008 did not prevent the Group continuing to take its Corporate responsibility seriously and make it an integral part of all business decisions. It starts with a definition of identity, governance and management of all activities. To be specific, in 2008:

- the process of company reorganisation was completed. After the initial phase that saw the birth of the holding company UGF the second phase was completed with the merger of Aurora Assicurazioni into Unipol Assicurazioni and the consequent creation of a single composite company, **UGF Assicurazioni SpA**, the third largest in the sector in Italy. The new company will continue to benefit from the commercial strength of the current 'Unipol' and 'Aurora' brands and their sales networks;
- this process also led to the renaming of the companies in the Group, today identified by the acronym UGF (UGF Assicurazioni, UGF Banca, UGF Merchant, UGF Leasing).

This new Group identity emphasises the link between its deep roots and the wealth of the contributions made to it, making it one of the leading players in the Italian insurance, banking and financial market.

STRUCTURE OF THE UGF GROUP AS AT 23.02.2009



Values and sustainability

Unipol Gruppo Finanziario has decided to make corporate responsibility part of its fundamental strategy when taking all its decisions, making it its mission to implement an 'entrepreneurial strategy that is efficient, profitable and sustainable over time', i.e. creating economic and social value for all its stakeholders in the long term and with an eye to future generations. This is part of a process that aims at making continuous improvements and is gradually leading to the development of a coherent strategy of sustainability, which is defined as the ability to combine efficient financial management, attention to individuals in the social context and protection of the environment.

Whilst drawing on the wealth of experience accumulated over the years the aim of this development is to bring about innovation in policies and the way they are put into effect in order to involve the entire Group and all its stakeholders, both internal and external. This is the background against which the project that led to UGF's Charter of Values being drawn up and therefore to the new Code of Ethics being introduced has come to fruition.

Values on which the various decisions are based: from property and acquisitions, focusing on reducing energy consumption and protecting the environment; from economic and commercial – beginning with protecting customers with index-linked policies backed by Lehman Brothers securities – to those more typically social; from offering products and services specifically designed for vulnerable sections of the population to actions to support cultural and social projects, in particular through the revived Unipolis Foundation.

These decisions have enabled the Group to confirm its solid financial footing and its financial equilibrium irrespective of fluctuations in the business cycle and therefore that it offers full protection to all those who have relationships with and expectations of UGF.

UGF STAKEHOLDERS



MEETING WITH THE PRESIDENT OF THE REPUBLIC

On 16 June 2008 the Chairman and the CEO of Unipol Gruppo Finanziario, Pierluigi Stefanini and Carlo Salvatori, were received at the Quirinale by the President of the Republic, Giorgio Napolitano.

The Group was celebrating its forty-fifth anniversary last year and Stefanini and Salvatori told the Head of State of the recent changes in its corporate structure, its new system of governance and its strategies for integrating and expanding its insurance, banking and financial activities.

President Napolitano was also told about the initiatives carried out by the revived Unipolis Foundation in the fields of culture, research, safety and social cohesion.



Charter of Values and Code of Ethics

UGF's **Code of Ethics** is a result of reflection on the Group's vision, mission and values and a review, as part of our social responsibility, of the direct and indirect impact of our activities and relations with our stakeholders. This process was a concrete example of the principles of participation contained in the Charter of Values since all employees and representatives of the agents, a total of more than 5,000 people, helped to decide on the contents of the document.

The Charter contains five values, which can be summarised as follows:

1. **Accessibility:** fosters mutual willingness to enter into a dialogue, which in turn generates greater organisational efficiency.
2. **Looking ahead:** makes it easier to interpret market signals correctly and thus anticipate trends. This provides continuity of results and increased profits with a view to achieving sustainability in the broadest sense, i.e. it takes environmental, economic and social requirements into consideration in order to enable the business to flourish in the long term.
3. **Respect:** pays heed to everyone's requirements, leading to high-quality service and mutual recognition.
4. **Solidarity:** makes it easier to work together and to have faith in the rule of law, thus leading to operational efficiency.
5. **Responsibility:** is the driving force behind professional reliability, which ensures that we take responsibility for what we do within the deadlines and in the ways laid down in the rules governing the sector, the market and our company ethos.

A natural extension of this process was drawing up the Group **Code of Ethics** (approved by the Board of Directors in March 2009). The Code of Ethics is an instrument for diffusing the ethos of corporate values to stakeholders; it governs relationships and supports and guides the decision-making process. It is a self-regulation tool, adopted voluntarily by the Group in order to reaffirm its commitment to promoting and keeping alive the values described in the Code towards and among its stakeholders – guidelines for the behaviour of all those who have an influence on or are influenced, direct or indirectly, by the Group's business activities.

Therefore the Group undertakes to set up and run training courses for employees, agents and consultants in order to provide information on the contents of the Code, how the code of conduct affects normal working practices and procedures for implementing and monitoring it.

In order to ensure that the principles expressed in the Code of Ethics are put into practice and are effective, the Group also decided to appoint an **Ethics Committee** and a Head of Ethics to deal with matters relating to the Code, the former being the same as **the Committee for Social Responsibility**.

Both advise on the contents and the aims of the Code and are responsible for promoting and interpreting it.

Both Charter of Values and Code of Ethics can be read in full and downloaded from the Social Responsibility section of www.unipolgf.it.

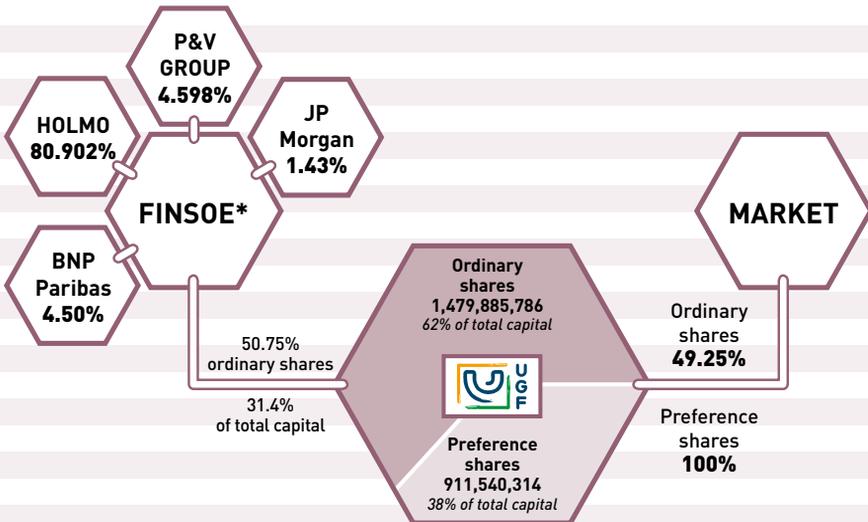
Shareholder structure and the UGF Group

Unipol Gruppo Finanziario's largest shareholder is Finsoe S.p.A. (its holding company), which on 31 March 2009 held 50.75% of the ordinary share capital.

In turn Finsoe is controlled by Holmo S.p.A., a holding company largely owned by cooperatives belonging to Legacoop, which holds 80.9% of its capital.

However, 49.25% of Unipol Gruppo Finanziario's ordinary share capital and all the preference shares are traded on the Italian stock market.

SHAREHOLDER STRUCTURE



*own shares 8.572%

System of corporate governance

- UGF S.p.A. is organised in the traditional way, with a Board of Directors, a Board of Statutory Auditors and a Shareholders' Meeting as its principal corporate bodies.
- 2008 saw the launch of the second phase of the reorganisation which, after the required authorisation had been received, led to the creation on 1 February 2009 of UGF Assicurazioni S.p.A. This operation and the hive-off of UGF S.p.A.'s insurance business completed the review of the strategic functions and the major business areas. The review resulted in the Group now being ideally placed to consolidate its position on the market, in line with its objectives of responsibility and transparency, efficacy and efficiency.
- As part of the work of strengthening identity, values and Corporate Governance the Group drew up a new Management and Organisation Model (MOM) in accordance with Legislative Decree 231/2001, which was adopted by resolution of the Board of Directors on 19 March 2009. In addition, at the end of 2008 staff were involved in e-learning covering topics relating to Decree 231.
- During December 2008 UGF's Board of Directors approved the 'Guidelines relating to the Internal Auditing System', which laid down the structure, responsibilities and organisational procedures for the Internal Auditing System and risk management for UGF and all the companies in the Group, and the operational aspects of the Audit, Risk Management and Compliance functions, in order to ensure that risks are constantly and effectively monitored. During 2008 31 audits of the procedures of the various companies in the Group were carried out, plus inspections and compliance checks on the sales and claims-handling networks: 277 on the network of agencies, 17 on the claims-handling network, 244 on the network of bank branches and 12 on the network of financial advisers.
- Work continued on implementing the plan to overhaul the Group's IT services, both in insurance and in banking, which involved strengthening the Group's network infrastructure and updating the hardware used by the agencies.

The Consolidated Accounts

- The effects of the extraordinary and unpredictable economic and financial climate that was a feature of 2008 affected the Group, which nevertheless continued to record growth in insurance and banking business together with substantial capital adequacy and financial equilibrium. Direct insurance income amounted to €7,876m (+0.3% compared with 2007) whilst UGF's total income was €7,904m. Customer deposits in banking business totalled €8,728m. UGF ended 2008 with a consolidated profit of €107m and was still on a firm financial footing at the end of the year (with capital of more than 1.3 times the minimum legal requirements). Group net profit was €93m.
- UGF SpA's unconsolidated accounts closed at -€2.9m, hence the decision of the Shareholders' Meeting not to distribute dividends to shareholders. The Group's senior executives will receive no bonuses either.
- The Group confirmed its leading position in the occupational pension funds sector: 26 mandates under management with general income up 110% and income from 'traditional policies' up 54%. There was no let-up in the commitment to invest in socially responsible (ethical) funds. The UGF Group has no 'toxic' securities in its portfolio.

GROUP HIGHLIGHTS

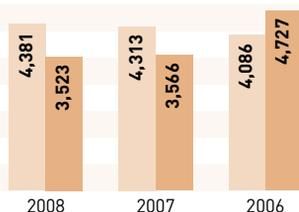
	2008
Insurance business – direct income	7,876
Banking business – direct customer deposits	8,728
Net premiums	7,591
Net fees and commissions	67
Net income on investments	423
Net charges relating to claims	6,786
Net operating expenses	1,290
Profit before taxation	134
Consolidated profit	107
Net profit – Group	93
Investments and liquid assets	36,285
Technical provisions and financial liabilities	36,193
Shareholders' equity pertaining to the Group	3,433

Amounts in €m

Source: Consolidated Accounts 2008

INSURANCE INCOME

Non-Life Life

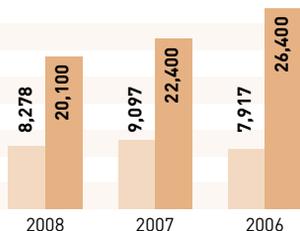


Amounts in €m

Source: Consolidated Accounts 2008

BANKING INCOME

Direct income Inward reinsurance



Amounts in €m

Source: Consolidated Accounts 2008

Added value

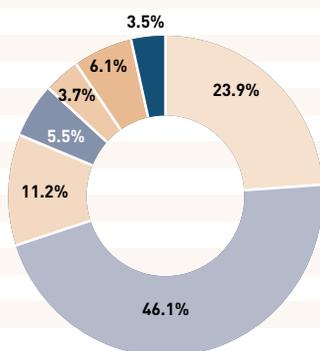
Added value represents the link between the Consolidated Accounts and the Social Report and expresses the wealth produced by the Group during the year as the difference between operating income and the costs of insurance and banking services and the amounts paid for goods and services. The table showing the distribution of added value quantifies the monetary benefits that the Group provides for several categories of stakeholder and enables the social impact of the activities carried out to be evaluated objectively. In 2008 the wealth produced amounted to **€1,735.8m**.

DETERMINING ADDED VALUE

	2008	2007	2006
Net earned premiums	7,590.9	7,462.5	8,380.6
Commissions and fees receivable	101.4	118.1	112.0
Net financial income	486.9	1,181.7	1,203.3
Other revenue	123.7	145.6	96.1
Net charges relating to claims	-6,349.3	-6,553.9	-7,608.5
Commissions and fees payable	-34.1	-41.7	-35.7
Operating expenses and other costs	-183.7	-190.7	-187.7
Net added value - Group	1,735.8	2,121.6	1,960.1

Amounts in €m
Source: Group Administration

DISTRIBUTING ADDED VALUE



Employees	23.9%
Agents	46.1%
External consultants	11.2%
Public Administration	5.5%
Backers	3.7%
Shareholders and partners	0.0%
Retained by the company	6.1%
Community	3.5%

Source: Group Administration

Customers and range of products

The attention paid to our own (more than 6.5 million) customers has always been one of the things that sets UGF apart.

Group products are designed and marketed with a view to integration between the insurance and banking sectors: single, simple, transparent products guaranteeing quality and security on favourable terms; a single innovative marketing model offering a whole range of services and advice to meet customers' varying requirements. 2008 was particularly significant in terms of the synergy between banking and insurance, the attention paid to the requirements of the market and of customers and the research carried out into specific social requirements.

This is our response to the numerous requirements of individuals, families and companies who place their trust in the Group,

UGF PROTECTS ITS POLICYHOLDERS FROM THE LEHMAN BROTHERS CRASH

The collapse of Lehman Brothers, the fourth largest merchant bank in the US, had a devastating effect both on savers and on companies in the global financial markets, and hence also on the Italian market. In September 2008 instability and mistrust rocketed and this affected other major American and European lenders also suffering from the crisis. In this extraordinarily difficult situation Unipol Gruppo Finanziario took an equally extraordinary decision to intervene to protect its own customers who had taken out index-linked policies (seven issued by Unipol Assicurazioni and three by Aurora Assicurazioni) based on Lehman securities despite the fact that under the terms of the policies the risk of the investment was borne by the policyholder. So this was not an obligation but a free and transparent decision made promptly and before any other financial operator and had the primary aim of not abandoning 8,500 customers, almost all of them small savers and individuals. All of them have been offered repayment of their original capital (net of amounts already paid out for whatever reason) when each and every policy matures (between June 2011 and July

2014). Nobody will lose their savings whatever happens to Lehman Brothers: UGF is taking over the financial burden arising out of the bankruptcy.

In this way the Group is reaffirming its commitment to operate in the interest of its customers and of savers, in line with its deep social roots.

Above all, being socially responsible means acting in a balanced way and looking ahead, by all means with the intention of running a successful business but without putting profit before the requirements of individuals, especially of those who are not in a strong financial position.

Therefore in the near future UGF also intends to develop Life products providing a greater insurance element in order to cover Life risks, in particular that of long-term care. UGF will concentrate on traditional insurance products, carefully investing mainly in government and other bonds, with direct guarantees not only that the capital invested will be repaid but also that there will be a minimum annual return provided by the Company direct.

in terms of insurance cover, pensions and managed savings.

In addition, in order to provide increasing opportunities and to respond in full to customers' expectations, in 2008 the Group:

- launched the CRM – Customer Relationship Management – project, an advanced marketing system for managing relations with customers;
- set up the Major Customers' Area in order to offer the Group's principal customers a more centralised service in both insurance and banking;
- carried out two customer satisfaction surveys: 'Survey of Customer satisfaction with MV TPL insurance' and 'Permanent Survey of Customer Satisfaction with the MV Claims Service'.

NUMBER OF CLIENTS PER REGION AND COMPANY

	Unipol	Aurora	Linear	Navale	Total insurance firms	%	UniSalute*	%	Unipol Banca	%
Piedmont	119,695	172,728	24,116	14,999	331,538	5.84%	183,926	6.44%	12,634	3.17%
Aosta Valley	6,601	5,466	296	-	12,363	0.22%	3,851	0.13%	671	0.17%
Liguria	50,404	82,421	9,802	4,521	147,148	2.59%	58,942	2.06%	14,001	3.51%
Lombardy	201,593	582,939	49,238	45,601	879,371	15.49%	446,271	15.62%	36,580	9.18%
Trentino Alto Adige	16,354	44,313	1,622	2,522	64,811	1.14%	19,777	0.69%	571	0.14%
Veneto	96,797	237,154	43,937	17,536	395,424	6.97%	138,011	4.83%	10,466	2.63%
Friuli Venezia-Giulia	35,233	60,174	11,160	1,113	107,680	1.90%	44,129	1.54%	3,377	0.85%
Emilia-Romagna	427,730	246,524	88,398	51,655	814,307	14.34%	533,798	18.68%	83,803	21.02%
Tuscany	241,935	183,804	46,129	16,724	488,592	8.61%	302,030	10.57%	39,072	9.80%
Marche	86,492	80,079	11,504	6,735	184,810	3.26%	50,925	1.78%	8,889	2.23%
Umbria	45,342	53,160	2,557	4,207	105,266	1.85%	38,223	1.34%	8,703	2.18%
Lazio	133,521	394,583	42,369	34,406	604,879	10.65%	234,240	8.20%	64,064	16.07%
Abruzzo	7,397	55,368	5,057	10,356	78,178	1.38%	26,665	0.93%	4,726	1.19%
Molise	41,642	8,737	192	1,101	51,672	0.91%	4,542	0.16%	189	0.05%
Campania	110,868	268,200	3,147	44,680	426,895	7.52%	61,019	2.14%	25,739	6.46%
Apulia	105,761	159,520	3,331	28,222	296,834	5.23%	57,449	2.01%	10,403	2.61%
Basilicata	24,736	19,317	1,186	1,311	46,550	0.82%	10,773	0.38%	891	0.22%
Calabria	67,694	81,224	2,526	15,109	166,553	2.93%	25,911	0.91%	1,334	0.33%
Sicily	148,984	179,305	8,910	10,878	348,077	6.13%	65,531	2.29%	49,703	12.47%
Sardinia	56,155	57,682	1,969	10,079	125,885	2.22%	36,977	1.29%	20,967	5.26%
Overseas	0	0	-	0	-	0.00%	0	0.00%	-	0.00%
No territorial classification	0	0	194	0	194	0.00%	514,531	18.01%	1,881	0.47%
Total	2,024,934	2,972,698	357,640	321,755	5,677,027	100.00%	2,857,521	100.00%	398,664	100.00%

*the figure for UniSalute refers to 'active customers' insured under group and individual policies.

Range

Attention is focused on customers by offering a broad and diversified range of products that meet their numerous wishes and requirements. The increasing integration of insurance and banking products is unique and distinctive on the Italian market and has allowed us to develop a new range of products that are more transparent and efficient and more responsive to the increasing need of both individuals and businesses for security.

In fact, in line with Group strategies and depending on its special features and/or specialisations, each of the companies belonging to UGF operates through a specific sales channel and has its own range of products.

In addition to the broad range of existing products for customers' varying requirements new products and services include:

- **Non-Life** products: the new **SaluteMia** health scheme covering examinations and check-ups (three per year), one of the most important being for the prevention of women's diseases, which is now

DRIVE SAFELY WITH THE 'BLACK BOX'

Evidence for Unipol Gruppo Finanziario's interest in innovation and in offering customers personal service is provided by the 'black box' (Unibox in the case of Unipol and Navale Assicurazioni, Aurobox for Aurora and Linear-sat for Linear Assicurazioni), a device with GPS and GSM/GPRS satellite technology offering advantages as add-ons to MV TPL benefits. By December 2008, i.e. less than four years after the project was launched, more than 490,000 Group policyholders had chosen to have this device fitted on their vehicles. Two of the main advantages, apart from lower tariffs, are that in the event of an accident an automatic request for assistance is sent to the call centre and if the vehicle is stolen it is located to enable it to be recovered. In addition, given that the system takes account of the period of use and of the mileage, customers could also take advantage of 'PAYD' or 'Pay as you Drive' policies (that is the cost of the policy depends on how, where and how much the car is driven). This is another example of how the Group uses new technology to meet customers' new requirements. Then, especially for younger customers, there is

'Young Unibox', the first MV policy in Italy to abolish the premium surcharge for young people under 30 who fit the satellite device on their vehicles (50,000 policies taken out in eighteen months).

A significant number – nine hundred – of the young people who have made this decision are being rewarded by being selected by Unipol agencies throughout Italy to take an advanced 'safe driving' course run by Andrea de Adamich at the Varano de' Melegari circuit near Parma. So far some three hundred young people have taken the courses, which started in 2008 and will continue throughout 2009 and 2010. Still on the subject of safety, the Unipolis Foundation is involved with Sicurstrada (the organisation set up by Unipol in 1997), whilst all the companies in the Group that operate in MV Non-Life business have signed the 'Agreement for young people covering road safety and MV TPL insurance', which is promoted by ANIA, the traffic police and many consumers' associations. The aim of both initiatives is to raise the profile of road safety by promoting related actions and projects.

offered by UGF Assicurazioni in all Unipol and Aurora agencies; **Favola**, the first multibenefit policy designed specifically for housewives; the Aurora (UGF Assicurazioni) **All Risk** policy, designed for medium and large businesses, which records the insured values of all items;

- **Life** products: the new Unipol (UGF Assicurazioni) **Annuity Strategy**, **Bonus Strategy** and **Savings Strategy** policies and the Aurora (UGF Assicurazioni) **ValoreAuroraFlex**, **ValoreAuroraBonus** and **ValoreAuroraSuMisura**;
- Linear's **Bloccapremio**, an **MV** product with a premium fixed for two years, not only when the policy is taken out but also at the time of the first renewal;
- **New Energy in the Future**, bank loans granted to individuals and undertakings for the installation of solar panels out of respect for the environment.

SOLAR PANELS. CLEAN ENERGY AND SAVINGS

The Group shows its interest in protecting the environment by Unipol Banca marketing special loans, 'New Energy in the Future', for the installation of solar panels for generating electricity. These loans enable individuals and small and medium-sized enterprises to generate their own electricity and to receive, inter alia, the incentives provided by the EC Directives for Renewable Sources of Energy. The aim is to encourage new installations by helping with the initial investment, which is particularly onerous despite the financial returns once production is under way. Favourable and flexible terms and repayment over as long as 20 years are surely proof of our genuine interest in and our commitment to encouraging the generation of energy from renewable sources. Bank loans may also be supplemented by the insurance cover the UGF Group specifically offers for solar panels. In fact UGF Assicurazioni offers special terms for policies that include cover for solar panels: generating solar power is not only a 'green' decision

but is also an investment for the individuals and businesses that opt for this renewable source of energy. Insurance for damage to thermal and/or photovoltaic solar panels will enable all customers to protect their investment in alternative sources of energy from any damage caused to the equipment by particular atmospheric conditions. On 1 October 2008 Navale Assicurazioni also began marketing **Solar-Panel Protection**, a comprehensive policy covering all accidental damage, including theft and robbery. This innovative product is the only one on the market where the premium is based on the value of the insured item and not on its output, which makes it particularly advantageous since it enables the total cost to be kept down.

The customer may also supplement cover with other benefits: *earthquake and flood*. These products and the UGF Group's commitment to support the generation of alternative types of energy were launched at the 'Ecomondo' exhibition in Rimini in November 2008.

The sales network

UGF's sales network forms the framework around which we implement our sales strategy. Expansion, which is aimed at making the Group a leading operator in several sectors such as insurance, banking and finance, has enabled us to make use of several sales channels, thus providing us with a strong presence throughout the whole country and the whole market.

In fact, UGF has a network of consultants and employees who are motivated, have professional expertise and identify strongly with the Group. The changes at the beginning of 2009, the merger of Unipol and Aurora and the start of the Holding Company's role as a provider of services to each of the companies in the Group will further consolidate our leading position in a market that is becoming more diversified and complex while continuing to keep the focus on the customer at all times.

The insurance network

The Agencies continue to be the Group's principal sales channel, not only in terms of turnover but also and especially in terms of quality of service. The network of 2,202 agencies and the secondary network of 4,451 subagencies ensure that the whole country is covered and brought in total Non-Life and Life premium income of more than 35.6bn in 2008.

SALES NETWORK AND COVERAGE

	Insurance agencies		Insurance subagencies		Banking and finance outlets
Insurance	2008	2007	2008	2007	2008
Unipol	598**	595	1,358	1,544	
Aurora	1,084	1,108	2,201	1,526	402 (BPI banking outlets formerly Reti Bancarie)
Navale Assicurazioni	520	302	892	401	356 Crédit Suisse financial advisers
Linear Assicurazioni			Operates direct through telephone and Internet		
UniSalute*	112*	91			
Bank and bancassurance					
Unipol Banca					299 banking outlets 28 finance shops
BNL Vita					706 (BNP-Paribas outlets)

* in order to sell individual products Unisalute makes use of 105 Unipol agencies and 5 Aurora agencies; it also uses Internet and telemarketing channels. Products are also supplied through Unipol Banca outlets and a further 5 credit institutions

** the figure includes 113 company agencies, 9 Parent Company and broker agencies and 476 private agencies

Assicoop's agencies operate within this vast organisation, 11 companies at the local level (8 in Emilia Romagna and 3 in Tuscany) part-owned by Unipol (UGF Assicurazioni) and by cooperatives and businesses representing several of the organisations that traditionally were members, which because of the way they are organised and their level of turnover are unique in the market.

The banking network

The Unipol Banca (now UGF Banca) network is a strategic element, in particular because of the way it is integrated with the Unipol and Aurora agencies.

- The Bank network covers the whole country with 299 branches, 185 of which are co-located with insurance agencies, 28 finance shops and 386 financial advisers. In addition 1,687 UGF insurance agencies are authorised to market standard banking products.
- As for **bancassurance** business, the UGF Group placed more than €1.7bn of Life policies in 2008. This channel consists not only of the Unipol Banca network but also of the following leading bodies: 706 BNL-BNP Paribas sales outlets which sell BNL Vita products, 402 BPI (formerly Reti Bancarie) banking outlets and 356 Crédit Suisse financial advisers who sell Aurora Life products.

UGF INSURANCE NETWORK

Total agencies **2,202**

UGF BANKING NETWORK

Outlets **229**

Finance shops **28**



Total Unipol, Aurora and Navale registered agencies
Source: Commercial Department

Source: Unipol Banca Commercial Department

Claims handling

As a result of the latest reorganisation, almost all the Group's claims handling is dealt with by UGF Assicurazioni's Claims-Handling Department. The Department is spread over 62 regional offices and has 1,419 employees.

The main organisational change made in 2008 was to allocate the offices throughout Italy to two claims-handling areas, one dealing with relationships with the customers of the companies in the Group and the other with relationships with third parties.

This decision was taken in view of the introduction in February 2007 of the direct indemnity scheme for MV TPL claims, which has led to a considerable increase in the number of settlements that are paid direct to our own customers.

The service

Claims are dealt with by means of a computerised system which enables files to be consulted direct by video, thus reducing to a minimum the need to move bits of paper (the paperless office).

Most claims are reported via one of two channels:

- a call centre for receiving claims by telephone known as Sertel;
- agencies opening claims direct using a web-based software package, which among other things enables them to keep their customers informed of how their claim is progressing.

In 2008 more than 75% of claims were dealt with under the direct indemnity scheme. The figures from the almost two years this system has been in operation indicate that this service is popular with policyholders. To be specific, a survey carried out in collaboration with Gfk-Eurisko came up with very positive results, the satisfaction rating being high for 8 out of 10 UGF Group customers.

Number of claims paid

- During 2008 the Group claims-handling system dealt with a total of 1,715,995 claims, 1,203,123 reported during the current year and 512,872 relating to previous years. More than a million claims were settled during the year, 9% more than in 2007. This is a considerable rise and proof of increased efficiency.
- The overall rate of settlement was 68.0%, almost the same as in the previous year (+0.1%). The rate of settlement for claims dealt with at Group level for 2008 alone was 69.6%, a slight drop (0.8%) compared with 2007, essentially as a result of the considerable increase in claims reported (+12.6%) owing to the exceptional amount of damaged caused by the weather.

For claims handling the Group also uses contractors, professionals and craftsmen – loss adjusters, investigators, vehicle-repairers, doctors and lawyers, people who often play a decisive role in assisting clients and determining amounts of claims. These consultants are selected by assessing how many are needed to cover the country properly, their professional expertise, the quality of service provided and the timescale to which they work. The aim is to ensure that all aspects of claims are dealt with efficiently and to earn and retain customers' trust by providing a high-quality service.

Approved vehicle repairers

UGF uses a network of approximately 2,900 approved vehicle repairers covering the whole country who use a computer link to enable claims to be dealt with without the help of a valuer. Quotations are authorised by means of software designed in-house. These vehicle repairers must meet certain standards in terms of skills, ethics and facilities. Contracts provide for discounted hourly rates, additional services for customers (replacement vehicle, warranties) and the possibility of being an approved distributor of spare parts. In order to monitor the work of vehicle repairers, in 2008 the UGF Group began working with ARVAL, a company in the BNP-Paribas group specialising in managing fleets of company vehicles, which updates agreements for the entire network, thoroughly audits claims and supplies spare parts direct at reduced costs.

CONCILIATION AGREEMENT WITH THE CONSUMERS' ASSOCIATIONS

The Group pays maximum attention to protecting consumers' interests and to having a good relationship with the associations that represent them through transparent reporting, dialogue and good communication.

In June 2008 UGF signed an agreement with the Consumers' Associations to lay down conciliation procedures for disputes over the handling of MV TPL claims. If the Company's response to a claim for MV TPL damages is not completely satisfactory, policyholders can avoid the costs and the long drawn-out process of taking the matter to court by using the conciliation procedure and involving the Consumers' Associations.

Staff

As at 31 December 2008 the companies in the Group had 6,941 employees, 4,653 in the insurance sector and 2,288 in banking, an increase of 6% compared with 2007.

UGF is committed to ensuring that employees' working conditions are safe but also stimulating, likely to promote a sense of belonging and commitment based on values that are not only shared in theory but also put into practice.

To be specific, in 2008:

- Group training courses covered 26,195 man/days or 193,846 hours. On average each Group employee received approximately 29 hours of training. The first session of the Master Executive in Business Administration was run and the Group's *e-learning* package was launched;
- as regards *industrial relations*, the contents of the Framework Agreement, which governed the contractual terms of the hive-off and merger between UGF, Unipol and Aurora, were confirmed;
- *mobility* within the Group was 55.37% up on 2007;
- in addition to developing 'Mosaico', the *Group intranet*, the department dealing with internal communications contributed to the work of improving internal communication.

UGF GROUP EMPLOYEES

	Total 2008*	Permanent				Fixed-term					
		Total	Men	% share	Women	% share	Total	Men	% share	Women	% share
UGF	2,603	2,601	1,175	45.2%	1,426	54.8%	2	0	0.0%	2	100.0%
Unipol	394	394	181	45.9%	213	54.1%	0	0	0.0%	0	0.0%
Aurora	688	688	374	54.4%	314	45.6%	0	0	0.0%	0	0.0%
Linear	377	356	90	25.3%	266	74.7%	21	6	28.6%	15	71.4%
UniSalute	365	341	88	25.8%	253	74.2%	24	3	12.5%	21	87.5%
Navale+Navale Vita	136	131	72	55.0%	59	45.0%	5	2	40.0%	3	60.0%
BNL Vita	86	86	44	51.2%	42	48.8%	0	0	0.0%	0	0.0%
SGR	4	2	2	100.0%	0	0.0%	2	0	0.0%	2	100.0%
TOTAL INSURANCE GROUP	4,653	4,599	2,026	44.1%	2,573	55.9%	54	11	20.4%	43	79.6%
Unipol Banca	2,215	2,153	1,335	62.0%	818	38.0%	62	35	56.5%	27	43.5%
NETTUNO FIDUCIARIA	1	1	1	100.0%	0	0.0%	0	0	0.0%	0	0.0%
Unipol Merchant	50	50	32	64.0%	18	36.0%	0	0	0.0%	0	0.0%
Unicard**	10	10	7	70.0%	3	30.0%	0	0	0.0%	0	0.0%
Cooperleasing	12	12	6	50.0%	6	50.0%	0	0	0.0%	0	0.0%
TOTAL BANKING GROUP	2,288	2,226	1,381	62.0%	845	38.0%	62	35	56.5%	27	43.5%
TOTAL GROUP	6,941	6,825	3,407	49.9%	3,418	50.1%	116	46	39.7%	70	60.3%

* The figures for individual companies are shown as at 31/12/2008. Following the reorganisation and establishment of UGF Assicurazioni the number of employees was subject to change both with regard to the holding company and the Company.

** It should be pointed out that the Unicard company only began operations from July 2008.

Equal opportunities, social benefits, health and safety at work

The Group pays particular attention to equal opportunities by devising and promoting positive action to overcome even indirect barriers to making the best use of female staff. In 2008 more than 50% of the Group's total workforce were women, more than in 2007.

The Group's welfare system takes account of various requirements for flexibility: in 2008 282 individuals took statutory maternity and paternity leave (T.U. 151/01) totalling 195,984 hours (109 in the Banking Group totalling 67,382 hours) and 127 worked flexibly for personal reasons (law 53/00) covering more than 47,430 hours.

2,199 employees (employed on 31/12/08) had statutory health checks (regular check-ups).

'UNISONO' VALUES

Conceived as far back as 2006 to make everyone in the Group aware of Social Responsibility by challenging individuals to make profound changes in their way of thinking, the Unisono project was fully implemented in 2008.

The importance of getting all employees to recognise what they have in common made it indispensable to work on the themes of identity, values and Social Responsibility. These, therefore, were the objectives of the project:

- to inform people about the background in terms of numbers, synergies and organisation;
- to build a common ethos from the separate elements of the individual organisations;
- to focus on the sense of belonging to the Group by identifying types of behaviour that create value within an organisation;
- to provide information about the main tools of corporate responsibility, including Legislative Decree 231/2001;
- to encourage teamwork, cross-departmental integration and internal communications;

- to use the results of group work as a basis for deciding on what subsequent action to take.

The project was financed by the FBA fund and involved 5,212 employees during the 72 classroom sessions that took place between 17 April and 17 November at seven different regional offices.

The course was put together with the contribution of the unions, three focus groups and five panels made up of employees and agents and involving approximately 250 individuals, and a preliminary questionnaire sent to all employees, to which some 1,300 people responded.

The most important thing that came out of the Unisono project was undoubtedly the Group's Charter of Values. During the classroom sessions all the participants were asked to identify a set of values for the Group and to indicate what types of behaviour and actions best represented the standards to aspire to. This process reached its logical conclusion in the Group's new Code of Ethics.

Environment

In 2007 the UGF Group introduced a common strategy for all its companies, which included projects and actions relating to the business areas with direct links to the theme of environmental sustainability: energy consumption, purchase of consumables and travel. Monitoring measures to reduce the impact on the environment and to reduce costs is entrusted to the Property, Auxiliary Activities and Purchases sections of the Administration Department, which was centralised in 2007, in order to guarantee greater transparency and efficiency in relations with suppliers and to ensure that relationships are based on partnership, thus making it possible to develop joint solutions to the problem of damage to the environment.

To be specific, in 2008:

- Head Office issued a circular to raise employees' awareness of the subject of the environment in order to obtain improvements in what individuals do on a daily basis;
- work continued on setting up and promoting initiatives to rationalise energy consumption and to reduce harmful emissions. Energy audits carried out at the main offices (S. Donato, Costituzione, Stalingrado, Calzoni, Esquilino 5 and Esquilino 12) compared energy consumption and costs at the various sites, broke them down according to type of use – lighting, air-conditioning or ventilation – and ascertained the current situation and what can be done to make greater energy savings;
- the project to differentiate the collection and disposal of waste was broadened by installing collection points in the various offices;

ENERGY AND WATER CONSUMPTION IN 2008 FOR EACH MAIN OFFICE IN THE GROUP

	Unit of measure	S. Donato (MI)	Costituzione (BO)	Stalingrado (BO)	Calzoni (BO)	Esquilino 5 (Roma)	Esquilino 12 (Roma)	Average	Total
Electricity	kWh/year	6,787,375	3,685,950	4,615,099	314,743	623,134	765,743	3,205,260	16,792,044
Thermal energy	kWh/year	3,790	1,609	3,141	256	NP	NP	2,199	8,796
Refrigeration energy	kWh/year	3,196	1,048	1,796	134	NP	NP	1,544	6,174
Drinking water	M3/year	7,530	8,460	16,231	9,589	9,529	15,974	10,268	67,313

Source: Administration, Management Control, Purchases, Property

- new purchasing procedures were introduced within the Purchasing Department to ensure greater transparency and efficiency in relations with suppliers. The SAP software system, introduced at the beginning of the year, processes costs from the initial requirement via the purchase order to payment of the invoice and makes it possible to trace the entire process and to ensure that all stages of it are carried out efficiently;
- sole suppliers are now used where possible (stationery, electricity, express post, cleaning, photocopiers etc.). When suppliers are being selected preference is given to businesses that have quality or environmental certification (ISO 14000). They are also required to comply with the Group's Charter of Values and Code of Ethics;
- the building projects in Via Larga and Via Stalingrado combine the latest technology with the desire to reduce the environmental impact through the strategic decision not only to save energy but to use renewable energy.

Unipol Gruppo Finanziario also provided voluntary organisations, schools and health centres with three thousand personal computers and nine hundred printers via the voluntary organisation BiTeB.

A SECOND LIFE FOR COMPUTERS

Unipol Gruppo Finanziario has given three thousand personal computers and nine hundred printers to BiTeB for passing on to voluntary organisations, schools and health centres. The IT equipment UGF is giving to this organisation is equipment that its network of agencies no longer requires but is still in good condition and in perfect working order. It will find a new lease of life in the service of voluntary and non-profit-making organisations that need it for their work in the community. The scheme combines support for the community and protection of the environment since it reduces waste in general and solves the problem of what to do with technological waste. UGF is thus continuing its strategy of social and environmental responsibility by means of concrete actions carried out with the direct involvement of the various business areas. The agreement with BiTeB enables the Group not only to dispose of IT equipment whilst fully respecting regulations on health and safety, data protection and protection of the environment but also to support schemes

that are of great value to the community at the same time. The agreement, which was drawn up last year and came into effect at the beginning of 2009, enables all Group employees to nominate organisations (which must be private non-profit-making bodies) to receive the computers and printers, though the final selection will be left to BiTeB.

BiTeB was founded in 2002 and collects old but working IT equipment, checks it in its workshops, cleans and reconditions it and gives it to schools, universities, community centres, training centres and other non-profit-making organisations in Italy or in developing countries. In recent years BiTeB has given 6000 computers to 800 non-profit-making organisations in Italy and abroad, thus providing more than 10,000 individuals with the opportunity to study and work. The Biomedical Division was set up in 2005 and acts as a point of reference for exchanges of medical technology between Italian hospitals and health facilities in developing countries.

The community

Attention and commitment to the community has been a feature of the UGF Group's Social Responsibility policies ever since Unipol was founded but it has been further developed and strengthened over the last few years as part of the general process of reorganisation.

On the one hand there is the work that is of direct relevance to insurance, banking and financial business and on the other hand there are the initiatives that have a distinct social and community value.

Albeit different in form and purpose, both help to define the Group's strong corporate profile. UGF has adopted the reporting model drawn up by the London Benchmarking Group (LBG), which enables initiatives to be evaluated on the basis of the costs actually incurred and actual returns for the stakeholders concerned and makes it possible to account for all contributions made.

Projects supported by the UGF Group

The Group and its companies also continued to support institutions and organisations that promote initiatives and projects of particular social and cultural importance in 2008. More than €60.4m was allocated to social, cultural and community activities, including the Fund for the Victims of Road Traffic Accidents.

SUPPORT FOR 'LIBERA'

The partnership with **Libera – Associations, numbers and names against the Mafia** was further consolidated during 2008, in particular with the cooperatives that deal with property confiscated from organised crime in southern Italy. There was considerable development in three aspects of this partnership: contributions made under the 'one Euro per policy' scheme, soft loans granted by Unipol Banca and support for the work of Libera from the Unipolis Foundation. The 'one Euro per policy' scheme consists in allocating this amount for each insurance policy taken out through the organisations historically associated with Unipol (CGIL, CISL, UIL, Confesercenti, CIA, CNA and Legacoop), plus Arci and Sunia. Thus on 14 March 2008, the eve of the annual demonstration to commemorate the victims of the Mafia, the 145K collected during the previous year was handed over to Libera in Bari. This sum went to support the Apulia Libera Terra (Free Land) cooperative, which produces oil and wine. Even more was contributed during 2008, bringing the total to 157K, and was handed over in Naples on 20 March 2009 as part of the Day of Remembrance ceremony. A total of more than 432K has been handed over to the Libera cooperatives in the last three years. The scheme is continuing during 2009, not only with group insurance policies but also whenever a current account is opened with UGF Banca. And the Group's bank is also providing more support for the business initiatives undertaken by the Libera cooperatives. In fact, it provided a loan of 700K, on particularly favourable terms, to finance the project to **reopen Calcestruzzi Ericina** in Trapani, a business that was confiscated from organised crime many years ago. Unipolis then helped to set up the 'Libera Informazione' (free information) Foundation, which uses various media including the printed word, the Internet, radio and TV to raise awareness of and distribute information on the Mafia and the fight against organised crime.

In particular, support for the following should be mentioned:

• **Cultural activities:**

- opera season at the Teatro Comunale in Bologna;
- 2009 New Year concert at La Fenice in Venice;
- Christmas concert at the Parco della Musica in Rome;
- event at the Arena del Sole in Bologna;
- Festival of Literature in Mantua;
- International Festival in Ferrara;
- Ilaria Alpi journalism prize (named after an Italian journalist murdered in Somalia in 1994).

• **Various social and community events:**

- the partnership with **Libera** continued. **€157K** was collected through the 'one Euro per policy' scheme in 2008, more than €432K over the three years;
- rebuilding work on property in Piazza dell'Esquilino in Rome, benefiting the local community by upgrading an area that had been very run down and socially deprived;
- donation to Médecins sans Frontières from the sale of company greetings cards;
- with the support of Unipol Agents, a donation of €88,000 to the fund set up by the unions for the families of victims of accidents at work (including the families of the victims of the Thyssen-Krupp tragedy).

HEALTH AND SAFETY AT WORK: RESEARCH, PREVENTION AND CONCRETE ASSISTANCE

Health and safety, including health and safety at work, is one of the long-term commitments held by Unipol and indeed the entire UGF Group. This commitment was manifested on 15 May 2008 in Turin (where the Thyssen-Krupp tragedy occurred) during a public meeting at the Abele Group's head office during which €88K was handed over thanks to the commitment of the Unipol Agents who immediately after the Turin tragedy had started making a collection which soon reached €44K. This sum was matched by the Group and allocated to the fund set up by the unions for the families of victims of accidents at work. In addition, Unipol issued Life policies for the children of those who died in the accident without making any charge for operating costs and brokerage and agency fees. The same operation was then also carried out by the fund promoted by the unions. The UGF Group and its insurance companies are also involved not only in raising awareness of health and safety at work among firms and employees but also in developing initiatives and encouraging types of behaviour that can prevent accidents in the workplace. The Unipolis Foundation plans to conduct research, in partnership with the University of Bologna, to identify new ways of preventing accidents at work.

The Unipolis Foundation

The Unipolis Foundation is part of Unipol Gruppo Finanziario and carries out projects, both independently and in partnership, on various themes that are in line with the Group's objectives, such as health and safety (road safety, health & safety at work and in general), culture and research and supports particularly worthy community initiatives.

In fact, 2008 was the first year of operation of the revived Foundation (which after several years had taken over from the Cesar Foundation).

As regards *culture and research*, Unipolis promoted a series of very topical publications of great social and economic interest and a meeting about the lack of generation replacement entitled '*No country for young people*'. In addition, as well as conducting two in-house research projects on training and governance, in particular on the companies' Codes of Ethics, it set up a specialist course in collaboration with the Alma Mater Foundation and supported the research project entitled '*Analysis of the financial and insurance requirements of immigrants in Italy*' conducted by the CESPI (Centro Studi di Politica Internazionale – Centre for International Policy Studies).

ETHICAL FUNDS

Unipol Etico is one of the ten sectors of Unipol Funds and mainly invests in a diversified portfolio of international shares and bonds. Assets under management amount to some €2.7m.

The sector invests exclusively in financial instruments issued by bodies that are deemed by the ethical adviser (Axia) to be 'socially responsible'. The purpose is to use specific indicators to ascertain how much businesses do to improve relations with their various stakeholders by assessing their policies relating to employees, the environment, relations with customers and suppliers, systems of corporate governance, social reports, reporting transparency and product efficacy.

The open-end pension fund *Unipol Insieme* consists of five sectors, one of which is for ethical investments. The aim of this sector is to produce a balance between social and economic objectives, the focus being on securities issued by countries and companies that are deemed to operate in a 'socially responsible' way.



As far as the topic of health and safety is concerned, we are still working in partnership with Demos&PI, the research company directed by Prof. Diamanti, on an annual analysis of Italians' perception of health and safety by means of the survey entitled *'Health and safety in Italy: meanings, image and reality'* which was expanded in 2008 to cover how the subject of health and safety is represented in the media. Close collaboration also continued with LIBERA (Associations, names and numbers against the Mafia) through annual sponsorship for events such as the Day of Remembrance and Commitment and the Antimafia Caravan.

Finally 2008 saw the launch of the new 'Keys to Smiles' competition aimed at initiatives to benefit the community. In agreement with its founder more than €400,000 was then given to various individuals and organisations for their work in the cultural and social spheres.

Full information on the Unipolis Foundation is available on the website www.fondazioneunipolis.org.

THE KEYS TO SMILES

Unipol Gruppo Finanziario's Unipolis Foundation has revived and expanded the work done in the past by the Cesar Foundation. This includes the traditional grant named 'The Keys to Smiles', which was revived in 2008 in the form of a competition, in order to support social inclusion projects for young people between the ages of 12 and 18 at risk of marginalisation. More than 300 voluntary organisations and social cooperatives from all over Italy each submitted a project. Each of the 20 projects selected – one per region – will receive a grant of €5,000. The money will be handed over during the regional events organised to present UGF's 2008 Social Report.



www.unipolgf.it

