

UNIPOL ASSICURAZIONI

Compagnia Assicuratrice Unipol – Stock Company
Share Capital €908,102,691 - Company Register in Bologna, Tax Code and VAT Code: 00284160371 - REA No. 160304
Headquarters and Registered Offices – 45, via Stalingrado, 40128 Bologna

NOTICE CONVENING THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS

Shareholders are convened to a General Meeting at the registered offices (45, Via Stalingrado, Bologna) on 28 April 2004 at 9.30 a.m. in first call and, if necessary, in second call on 29 April 2004 at the same time and place to decide on the following:

AGENDA

Ordinary General Meeting

1. Annual accounts as at 31 December 2003, Board of Directors' Report on business performance, Board of Statutory Auditors' Report; relevant decisions;
2. Appointment of the Board of Directors for the financial years 2004-2005-2006, having previously determined the number of members and established the related remuneration; relevant decisions;
3. Appointment of the Statutory Auditors for the financial years 2004-2005-2006 and determination of their related remuneration; relevant decisions;
4. Deliberations in accordance with Articles 2357, 2357 *ter* and 2359 *bis* of the Civil Code.

Extraordinary General Meeting

1. Changes to the following articles of the by-laws: 1 (Name), 2 (Registered Office), 3 (Duration), 4 (Object), 5 (Capital), 6 (Shares), 7 (Transferring shares), 8 (Convening Shareholders' Meetings), 9 (Procedures for Shareholders' Meetings), 10 (Administrative body), 12 (Meetings and decisions of the Board of Directors), 13 (Powers of the Board of Directors), 15 (Managers), 16 (General Council), 17 (Statutory Auditors), 19 (Company profits), 21 (Disputes), 22 (Shareholders' domiciles); relevant decisions.

Holders of ordinary and preference shares who have the proper certification as laid down by Article 34 of CONSOB Decision 11768 of 23/12/1998, issued, in accordance with the law, by an Intermediary belonging to the Monte Titoli S.p.A. centralised management system, can attend the General Meeting.

Copies of the Directors' Report on the proposal to buy and sell Company's own shares, the Directors' Report on the proposals of changes to the current by-laws and on the proposals concerning other matters on the agenda, are available to the public at Borsa Italiana S.p.A. and at the Company's Shareholders' Office (45, Via Stalingrado, Bologna), in accordance with what is laid down by CONSOB Decision 11971 of 14 May 1999. Copies of the documentation filed will be sent to any shareholders who request it.

It should be remembered that, in accordance with Article 17 of the By-laws, the list of nominations to the Board of Statutory Auditors must be made available to shareholders at least ten days before the date fixed for the Meeting, and lodged at the Shareholders' Office of the Company, together with the documentation required by the said article.

The draft unconsolidated and consolidated accounts as at 31 December 2003, as approved by the Board of Directors, will be made available at the registered offices (45, Via Stalingrado, Bologna) and at the headquarters of Borsa Italiana S.p.A. within 90 days from the closure of the financial year.

Bologna, 26 March 004

*On behalf of the Board of Directors
The Chairman
(Giovanni Consorte)*