



PRESENTATION

1 . THE UNIPOL GROUP PRIOR TO THE ACQUISITION OF WINTERTHUR ITALIA

2 . STRATEGIC REASONS FOR ACQUIRING THE WINTERTHUR ITALIA GROUP

3 .THE WINTERTHUR ITALIA GROUP

4 . VALUATION OF THE WINTERTHUR ITALIA GROUP

5 . SALE OF NORICUM VITA

6 . METHOD OF FINANCING THE ACQUISITION

7 . THE SYNERGIES ACHIEVED IN MEIEAURORA

8 . POTENTIAL SYNERGIES IN WINTERTHUR ITALIA

9 . UNIPOL GROUP'S BUDGET FORECAST

- PREMIUMS

- THE ECONOMIC RESULT EXPECTED

TARGETS OF THE THREE-YEAR PLAN TO 2006






THE UNIPOL GROUP AS AT 31/12/2002

UNIPOL

ASSICURAZIONI

(Operating Company and Group Holding)




INSURANCE SECTOR

Company	Business activity	Premiums in €m as at 31/12/02
	TRADITIONAL NON-LIFE + LIFE of which UNIPOL BANCA	1,829 34
	TRADITIONAL NON-LIFE + LIFE	1,092
	TELEPHONE AND INTERNET SALES MV PROD.	98
	HEALTH	53
	TRANSPORT + TOURISM	128

TOT. PREMIUMS INS. SECTOR

	2001	2002	var. %
Non-life	2,116	2,290	+ 8.2%
Life	788	911	+15.7%
Total €m	2,904	3,201	+10.2%

BANCASSURANCE SECTOR

Company	Sales network	Premiums in €m as at 31/12/02
	CARISBO AND B. POP. ADRIATICO (SANPAOLO-IMI GROUP)	293
	BAM (MPS GROUP)	820
	BNL AND BANCA BNL INVESTIMENTI	1.692


TOT. PREMIUMS BANCASSURANCE

	2001	2002	var. %
Life	1,993	2,805	+40.8%
% of tot. premiums	40.7%	46.7%	

TOTAL PREMIUMS IN €m

	2001	2002	var. %
Non-life	2,116	2,290	+8.2%
Life	2,780	3,717	+33.7%
Total	4,897	6,006	+22.7%

BANKING, MANAGED SAVINGS AND MERCHANT SECTOR

Company	Business activity	Premium income in €m	
		2001	2002
	RETAIL BANK	1,121	2,228
	INDIRECT	6,276	6,979
	of which MANAGED SAVINGS	513	999

Assets managed €m

	INVESTMENT FUNDS	272
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	MERCHANT BANKING AND MEDIUM-TERM LOANS (**)	CAP. & RES. 70 INCREASED TO 105
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(*) INCLUDING THE 60 FORMER CAPITALIA BRANCHES

(**) PROCEDURE FOR OBTAINING AUTHORIZATION TO OPERATE AS A BANK FROM THE SUPERVISORY BODIES CURRENTLY UNDERWAY






UNIPOL GROUP FORECAST FOR 30/06/2003

UNIPOL

ASSICURAZIONI




(Operating Company and Group Holding)

INSURANCE SECTOR

Company	Business activity	Premiums in €m as at 30/06/03
	TRADITIONAL NON-LIFE + LIFE	~ 1,285
	TRADITIONAL NON-LIFE + LIFE	~ 695
	TELEPHONE AND INTERNET SALES MV PROD.	~ 63
	HEALTH	~ 25
	TRANSPORT + TOURISM	~ 51

TOT. PREMIUMS INS. SECT.			
As at 30/06	2002	2003	
Non-life	1,111	> 1,180	> 6%
Life	398	> 920	> 130%
Total €m	1,509	> 2,100	> 39%

BANCASSURANCE SECTOR

Company	Sales network	Premiums in €m as at 30/06/03
	CARISBO AND B. POP. ADRIATICO (SANPAOLO-IMI GROUP)	~ 198
	BAM (MPS GROUP)	~ 615
	BNL AND BANCA BNL INVESTIMENTI	~ 1.100


TOT. PREMIUMS BANCASSURANCE

As at 30/06	2002	2003	
Life	1,378	> 1,900	> 37%
% of tot. premiums	47.7%	47.5%	


TOTAL PREMIUMS IN €m

As at 30/06	2002	2003	var. %
Non-life	1,111	> 1,180	> 6%
Life	1,777	> 2,820	> 58%
Total	2,887	> 4,000	> 38%

BANKING, MANAGED SAVINGS AND MERCHANT SECTOR

BANKING SECTOR		
Company	Business activity	Premiums in €m (*)
	DIRECT	2002: 1,050 2003: 2,300
	INDIRECT	2002: 6,820 2003: 8,979
	of which MANAGED SAVINGS	2002: 491 2003: 900

Assets managed €m	
 INVESTMENT FUNDS	375

 MERCHANT BANKING AND MEDIUM-TERM LOANS (**)	CAP. & RES. 70 INCREASED TO 105
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(*) INCLUDING THE 60 FORMER CAPITALIA BRANCHES






(**) PROCEDURE FOR OBTAINING AUTHORIZATION TO OPERATE AS A BANK FROM THE SUPERVISORY BODIES CURRENTLY UNDERWAY.

UNIPOL GROUP FORECAST FOR 31/12/2003

UNIPOL ASSICURAZIONI

(Operating Company and Group Holding)

INSURANCE SECTOR

Company	Business activity	Premiums in €m as at 31/12/03
	TRADITIONAL NON-LIFE + LIFE of which UNIPOL BANCA	2,216 118
	TRADITIONAL NON-LIFE + LIFE	1,241
	TELEPHONE AND INTERNET SALES MV PROD.	125
	HEALTH	64
	TRANSPORT + TOURISM	137

TOT. PREMIUMS INS. SECTOR

	2002	2003	var. %
Non-life	2,290	2,473	+ 8.0%
Life	911	1,310	+43.7%
Total €m	3,201	3,783	+18.2%

BANCASSURANCE SECTOR

Company	Sales network	Premiums in €m as at 31/12/03
	BAM (MPS GROUP)	829
	BNL AND BANCA BNL INVESTIMENTI	1,865

TOT. PREMIUMS BANCASSURANCE


	2002	2003	var. %
Life	2,805	2,694	- 4.0%
% of tot. premiums	46.7%	41.6%	

TOTAL PREMIUMS IN €m

	2002	2003	var. %
Non-life	2,290	2,473	+8.0%
Life	3,717	4,004	+7.7%
Total	6,006	6,477	+7.8%


BANKING, MANAGED SAVINGS AND MERCHANT SECTOR

BANKING SECTOR

Company	Business activity	Premiums in €m
	RETAIL BANK	2002 2,228 2003 2,400
	INDIRECT of which MANAGED SAVINGS	6,979 9,000 999 1,300

Assets managed €m

	INVESTMENT FUNDS	430
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	MERCHANT BANKING AND MEDIUM-TERM LOANS	CAPITAL AND RESERVES 105
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FORECAST OF GROWTH IN THE INSURANCE MARKET 2001 - 2002 - 2003

(amounts in €m)	2001	Var. %	Comp%	2002	Var. %	Comp%	ESTIMATE 2003	Var. %
MV	18,127	7.3%	23.8%	19,582	8.0%	22.3%	20,700	5.7%
OTHER NON-LIFE	11,797	7.3%	15.5%	12,834	8.8%	14.6%	13,700	6.7%
TOTAL NON-LIFE	29,924	7.3%	39.2%	32,416	8.3%	37.0%	30,400	6.1%
TOTAL LIFE	46,327	16.6%	60.8%	55,298	19.4%	63.0%	60,300	9.0%
MARKET TOTAL	76,251	12.8%	100%	87,715	15.0%	100%	94,700	8.0%

COMPOSITION OF LIFE PREMIUM INCOME:

INDIVIDUAL + GROUP	46,239	16.6%	99.8%	55,177	19.3%	99.8%	60,100	8.9%
Incl.: Banks	26,844	25.1%	57.9%	31,206	16.2%	56.4%	34,300	10%
Traditional channels	14,408	2.8%	31.1%	16,444	14.1%	29.7%	17,700	7.6%
Financial advisers	4,986	19.1%	10.8%	7,527	51.0%	13.6%	8,100	7.6%
PENSION FUNDS (Class VI)	88	20.7%	0.2%	121	38.1%	0.2%	200	65.4%
TOTAL LIFE	46,327	16.6%	100.0%	55,298	19.4%	100%	60,300	9.0%

Source: drawn up internally, based on ISVAP figures

TRADITIONAL GROUPS

RANKING AND SHARE OF ITALIAN MARKET 2002

Rank		Premiums in €m	2002					
2001	2002		NON-LIFE	Share	LIFE	Share	TOTAL Non-life + Life	Share
1	1	Generali Group	5,295	16.3%	11,167	20.2%	16,461	18.8%
2	2	Allianz Ras Group #	5,078	15.7%	7,643	13.8%	12,721	14.5%
3	3	Fondiaria-Sai	6,518	20.1%	2,003	3.6%	8,520	9.7%
		Unipol Group proforma	3,609	11.1%	4,438	8.0%	8,047	9.2%
5	4	Unipol Group	2,290	7.1%	3,717	6.7%	6,006	6.8%
4	5	Toro Group	2,144	6.6%	2,266	4.1%	4,410	5.0%
TOTAL FOR TOP 5 GROUPS			22,644	69.9%	27,517	49.8%	50,161	57.2%
6	6	Cattolica Group	1,248	3.8%	2,675	4.8%	3,923	4.5%
7	7	Reale Mutua Group	1,594	4.9%	573	1.0%	2,167	2.5%
8	8	Winterthur Group	1,319	4.1%	722	1.3%	2,041	2.3%
9	9	Zurich Group	1,072	3.3%	710	1.3%	1,782	2.0%
10	10	Axa Group	1,077	3.3%	557	1.0%	1,634	1.9%
TOTAL FOR TOP 10 GROUPS			27,635	85.2%	32,032	57.9%	59,666	68.0%
Market total			32,416	100.0%	55,298	100.0%	87,715	100.0%

Market source: ANIA and ISVAP

The Allianz Ras Group also includes Lloyd Adriatico

UNIPOL GROUP FIGURES 2000-2003 (FORECAST)

<i>(in €m)</i>	2000	2001	2002	2003
NUMBER OF INSURANCE AGENCIES AS AT 31.12	1,292	1,100	1,109	1,100
<i>Premium income per agency (EXCLUDING BANCASSURANCE)</i>	2.0	2.4	2.6	3.1
NUMBER OF CUSTOMERS AS AT 31.12	4,000,000	4,200,000	4,300,000	4,500,000
<i>NUMBER OF INSURANCE STAFF AS AT 31.12</i>	2,607	2,697	2,895	2,850
<i>Premium income per employee</i>	1.6	1.8	2.1	2.3
Assets administered insurance business	12,817	15,242	18,279	20,182
<i>Var.%</i>		+18.9%	+19.9%	+10.4%
Total assets administered	13,542	16,875	21,507	23,843
<i>Var.%</i>		+24.6%	+27.4%	+10.9%

UNIPOL GROUP RESULTS AND INDICES 2000-2003 (ESTIMATE)

(in €m)	2000	Var.	2001	Var.	2002	Var.	2003	Var.
PREMIUM INCOME FOR THE YEAR (dir. business)	4,291	137%	4.897	14%	6,006	23%	6,477	8%
TOTAL NON-LIFE	1,990		2,116	6%	2,290	8%	2,473	8%
TOTAL LIFE	2,302		2,780	21%	3,717	34%	4,004	8%
NON-LIFE	46.4%		43.2%		38.1%		38.2%	
LIFE	53.6%		56.8%		61.9%		61.8%	
GROUP MARKET share (DIRECT BUSINESS)	6.3%		6.4%		6.8%		6.8%	
GROUP RANKING	3		4		4		4	
Combined Ratio Non-Life (consolidated)	103.6%		98.6%		95.3%		~94.5%	
Technical provisions Non-Life	2,958		3,203		3,404			
Technical provisions Life	8,733		10,569		13,187			
Tech. provisions Non-Life/Non-Life premium inc.	148.7%		151.3%		148.7%			
Tech. provision Life/Life premium income	379.4%		380.1%		354.8%			
CONSOLIDATED NET RESULT (EXCL. THIRD PARTIES)	43.3	14.3%	62.3	43.9%	102.1	63.8%	~134	+31%
NET RESULT FOR PARENT COMPANY	59.6	51.8%	83.2	39.6%	103.1	24.0%	~141	+37%
CONSOL. CAP & RESERVES (EXCL. THIRD PARTIES)	1,098.2	68.5%	1,122.6	2.2%	1,338.5	19.2%	1,425	+6%
PARENT COMPANY CAP & RESERVES	1,125.7		1,170.9	4.0%	1,387.7	18.5%	1,480.9	+7%
CONSOLIDATED ROE	5.1%		5.8%		8.7%		10.2%	

NON-LIFE BUSINESS : COMBINED RATIO

AVERAGE FOR LISTED GROUPS*	2000	2001	2002
Claims/earned premiums	80.7	79.3	77.9
Operating expenses/written premiums	26.2	25.3	23.9
COMBINED RATIO	106.9	104.6	101.9

UNIPOL GROUP (aggregate figure)	2000	2001	2002	Bdg2003
Claims/earned premiums	81.7	78.2	74.6	
Operating expenses/written premiums	21.4	21.4	20.8	
COMBINED RATIO**	103.1	99.6	95.5	94.5

UNIPOL ASS. Spa	1999	2000	2001	2002	Bdg2003
Claims/earned premiums	81.3	78.6	73.7	71.1	
Operating expenses/written premiums	20.7	20.7	21.2	20.8	
COMBINED RATIO**	102.0	99.3	95.0	91.9	92

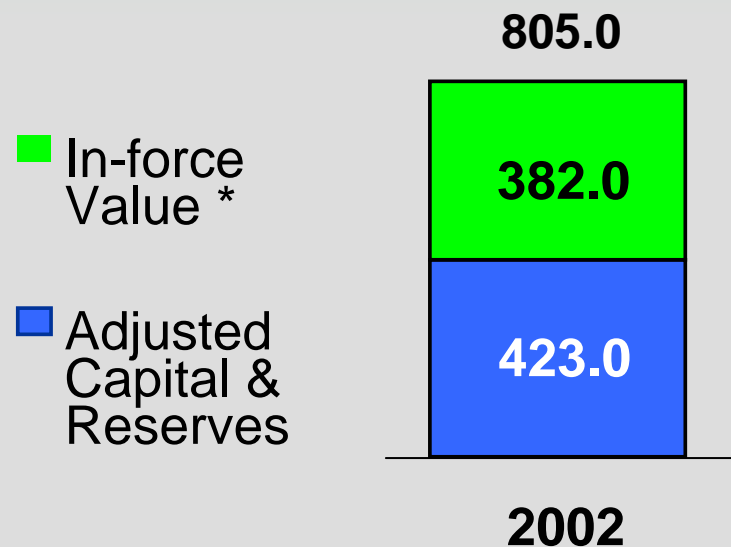
* Figures from consolidated accounts. The sample includes: FonSai, Cattolica, Unipol, Toro, RAS and Generali

** Direct business

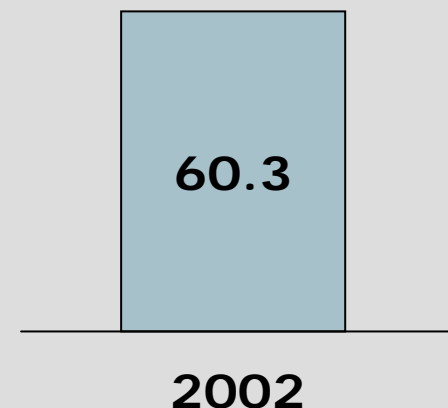
LIFE EMBEDDED VALUE AND VALUE OF NEW BUSINESS UNIPOL GROUP AS AT 31/12/2002

(amounts in €m)

EMBEDDED VALUE OF LIFE BUSINESS



VALUE OF NEW BUSINESS *



BASES USED:

Figures net of third party shares and cost of capital

Discount rate: 7%

Rate of return: 5%

Tax rate: 35%

BUSINESS PLAN 2001-2003

(Presented at the time the capital was increased, 2000)

(amounts in €m)	Provisional three-year plan	Definitive three-year plan			var% 2003 compared with 2000-2003 plan
	2003	2001	2002	Bdg 2003 *	
Premium income	5,900	4,897	6,006	6,500	+10%
Incidence of Life business on total premium income	61%	57%	62%	62%	+1 point
Combined ratio					
Unipol Assicurazioni	< 100	95.0	92.0	~ 92.0	-8 points
Meieaurora	< 102	107.3	102.0	~ 98.8	- 3.2 points
Unipol Group	-	98.6	95.3	~ 94.5	
Consolidated net profit	120	62.3	102.1	~ 134	+12%
Group capital & reserves (average)	1,132	1,079	1,180	1,315	+16%
Group ROE	10.5/11%	5.8%	8.7%	10.2%	(**)

(*) The 2003 Budget does not contain Winterthur and Noricum Vita

(**) The ROE for 2003 excluding the early conversion of €155m warrants carried out in February 2002 and the corresponding investment income would exceed 11%

**EXPECTED CONSOLIDATED RESULT AS AT
31/12/2003 INCLUDING CONVERSION OF
WARRANTS IN 2002 AND EXCLUDING
WINTERTHUR**

NET PROFIT: ~€134m

AVERAGE NET CAPITAL AND RESERVES:
€1,315m

ROE: 10.2%

ANNUAL AMOUNT OF DEPRECIATION OF
GOODWILL: €29m

ROE before depreciation of goodwill: 12.4%

**EXPECTED CONSOLIDATED RESULT AS AT
31/12/2003 EXCLUDING CONVERSION OF
€155m OF WARRANTS IN 2002 AND
EXCLUDING WINTERTHUR**

NET PROFIT: ~ €134m

- Annual investment income (4%)
On €155m, net of tax (40%): €-3.72m

ADJUSTED NET PROFIT: €130.3m

AVERAGE NET CAPITAL AND RESERVES:
€1,315m
- Capital resulting from conversion of warrants:
€155m

ADJUSTED AVERAGE NET
CAPITAL AND RESERVES: €1,160m

ADJUSTED ROE: 11.2%

ANNUAL AMOUNT OF DEPRECIATION OF
GOODWILL: €29m

ROE ADJUSTED and before depreciation of
goodwill: 13.7%

BUSINESS PLAN 2001-2003

UNIPOL BANCA

(amounts in €m)

Structural figures	Provisional three-year plan			Definitive three-year plan			
	2001	2002	2003	2001	2002	budget 2003	var% 2003 compared with 2001-2003 plan
Number of customers	150,000	210,000	280,000	150,000	200,000	240,000	-14%
Number of branches	100	130	160/170	95	173	194	+18%
Number of finance shops	100	180	250/300	60	58	60	/
Number of financial advisers	400	550	800	370	400	440	/
Number of employees	-	-	-	665	1,133	1,163	/
Financial highlights							
Direct customer deposits	878	1,146/1,291	1,446/1,601	1,121	2,228	2,400	+ 60%
Customer funds	4,235	5,010	5,474	6,276	6,979	9,000	+64%
Savings under management	(1,136)	(1,601)	(1,859)	(513)	(999)	(1,300)	-30%
Savings under administration	(3,099)	(3,409)	(3,615)	(5,763)	(5,980)	(7,700)	+113%
Gross operating income	58	89	116	55.5	83.7	154	+33%

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TARGETS OF THE THREE-YEAR PLAN FOR 2006

THE INSURANCE SECTOR IN ITALY

During 2002 and the first few months of 2003 the trends in the insurance sector that had begun in the late 1990s continued.

- A continuation of the process of concentration in the sector (Sai-Fondiaria, Unipol-Winterthur);
- An even greater gap, in terms of size and market share, between the top 5 groups operating in non-life and life business (which represent more than 57% of the market) and the next 5 groups (approx. 11% of the market);
- Increasing market shares of life companies belonging to banking groups (San Paolo Vita, Fideuram Vita, Monte Paschi Vita, etc.) and of the “phenomenon” of Posta Vita (*). Credit institutions also have greater autonomy in managing life companies and there has been a fall in the importance of alliances between banks and insurance companies except in cases in which there are corporate-type agreements between banks and insurance companies;
- Initial attempts by credit institutions to break into non-life insurance, as has already happened in other European countries.

(*). These companies alone represented more than 21% of the Italian life market in 2002.

THE INSURANCE SECTOR IN ITALY

The insurance sector is also going through a difficult period:

- The crisis in the financial markets has meant a fall in economic margins;
- The gradual drop in the profitability of life business, caused by instability in the financial markets, the pressure of competition, the fall in rates and tighter regulations relating to solvency margins;
- It is subject to severe criticism relating to Motor Vehicle TPL (from the media, consumers' associations and the Antitrust body), to which it is reacting by improving communications with customers in order to make the sector increasingly transparent;
- It has been penalized by measures taken by the Government (reduction of tax relief and taxation of technical provisions) and has been subject to fines, which we consider unfair, by the Antitrust body.

The sector is expected however to continue to grow in real terms over the next few years, not least because of demographic change and the crisis in the welfare state (ageing population and reform of the social security system), the emergence of terrorism risk and the increased frequency of natural disasters. This will translate into growth in the demand for insurance in:

- supplementary pensions schemes,
- supplementary healthcare schemes,
- cover for losses arising from terrorism, environmental problems and natural disasters.



THE INSURANCE SECTOR IN ITALY

Insurance groups have been forced to adapt their strategies in order to tackle the difficulties mentioned in the previous slide and at the same time in order to take advantage of the opportunities provided by the new areas of growth in insurance business.

They will have to face up to:

- ❖ greater competition in the insurance sector and
- ❖ threats from new competition, such as those in the banking sector

as well as the challenges posed by

- ✓ greater and more sophisticated customer demands,
- ✓ innovation.

Insurance groups will need to achieve economies of scale in both costs and investments and customer synergies, in particular through growth and technological innovation.

Finally, the major groups will have to continue to aim at providing their customers with a wider range of products in order to improve service and, in particular, in order to maximize the consequent added value for the group.

REASONS FOR AND PURPOSES OF THE OPERATION

In this regard, the Unipol Group is strengthening the policy it has followed since 2000: by acquiring the Winterthur Italia Group the Unipol Group has firmly established its position as fourth largest insurance group in Italy,

- ✓ with a total market share of approximately 9% (11% Non-life and 8% Life), increasing its premium income significantly (from €6,000m to €8,000m approximately, based on 2002 figures),
- ✓ increasing the proportion of premium income collected through its own networks compared with that deriving from bancassurance agreements,
- ✓ significantly increasing its number of customers (from 4.5 to more than 6 million),
- ✓ being able to rely on a distribution network which, whilst covering the whole country, is concentrated in northern and central Italy (which are economically more developed).

From the point of view of the sale of banking and managed savings products, this acquisition has a dual benefit:

1. a considerably larger potential market in terms of the number of Group customers;
2. an increase in the number of sales outlets, which will gradually become integrated (banking, insurance and savings management) in the model of and benefiting from the experience gained by Unipol Assicurazioni's sales network.

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TARGETS OF THE THREE-YEAR PLAN FOR 2006

WINTERTHUR GROUP FIGURES 2000-2003 (ESTIMATE)

<i>(in €m)</i>	2000	2001	2002	2003
NUMBER OF AGENCIES AS AT 31.12	925	849	799	799
<i>Premium income per agency (EXCLUDING personal bankers and brokers)</i>	1.6	2.0	2.1	2.0
NUMBER OF CUSTOMERS AS AT 31.12			1,800,000	1,800,000
NUMBER OF INSURANCE STAFF AS AT 31.12	1,471	1,572	1,585	1,585
<i>Premium income per employee</i>	1.0	1.1	1.3	1.2
CONSOLIDATED ASSETS ADMINISTERED (Capital and reserves + net technical provisions)	4,253	4,860	5,709	6,230
<i>Var. %</i>		+14.3%	+17.5%	+9.1%

WINTERTHUR GROUP RESULTS AND INDICES 2000-2003 (ESTIMATE)

(in €m)	2000	Var.	2001	Var.	2002	Var.	2003*	Var.
PREMIUM INCOME FOR THE YEAR (dir. business)	1,545	3%	1,779	15%	2,041	15%	1,917	-6%
TOTAL NON-LIFE	1,158		1,229	6%	1,319	7%	1,401	6%
TOTAL LIFE	387		550	42%	722	31%	516	-28%
NON-LIFE	75.0%		69.1%		64.6%		73.1%	
LIFE	25.0%		30.9%		35.4%		26.9%	
GROUP MARKET share (DIRECT BUSINESS)	2.3%		2.3%		2.3%		2.0%	
GROUP RANKING	9°		9°		8°			
Combined Ratio Non-life (consolidated)	101.8%		96.6%		95.7%		~ 94.5%	
Technical provisions Non-life	1,900		2,030		2,194			
Technical provisions Life	1,954		2,355		2,962			
Tech. provisions Non-life/Non-life premium income	164.1%		165.2%		166.3%			
Technical provisions Life/Life premium income	505.2%		427.9%		410.3%			
CONSOLIDATED NET RESULT (EXCL. THIRD PARTIES)	58.4		77.0	32.0%	94.5	22.6%	~85	-10.6%
NET RESULT WINTERTHUR NON-LIFE	37.0		75.0	102.7%	86.8	15.8%	~71	-18.2%
NET RESULT WINTERTHUR LIFE	22.0		2.0	-90.9%	10.5	422.6%	~14	28.6%
CONSOL. CAP & RESERVES (EXCL. THIRD PARTIES)	399.2		476.2	19.3%	553.2	16.2%	~635	14.8%
NET CAP. & RESERVES WINTERTHUR NON-LIFE	263.0		338.0	28.5%	408.0	20.7%	~443	8.7%
NET CAP. & RESERVES WINTERTHUR LIFE	136.0		138.0	1.5%	148.0	7.2%	~192	29.5%
CONSOLIDATED ROE	14.6%		19.3%		20.2%		~15.3%	

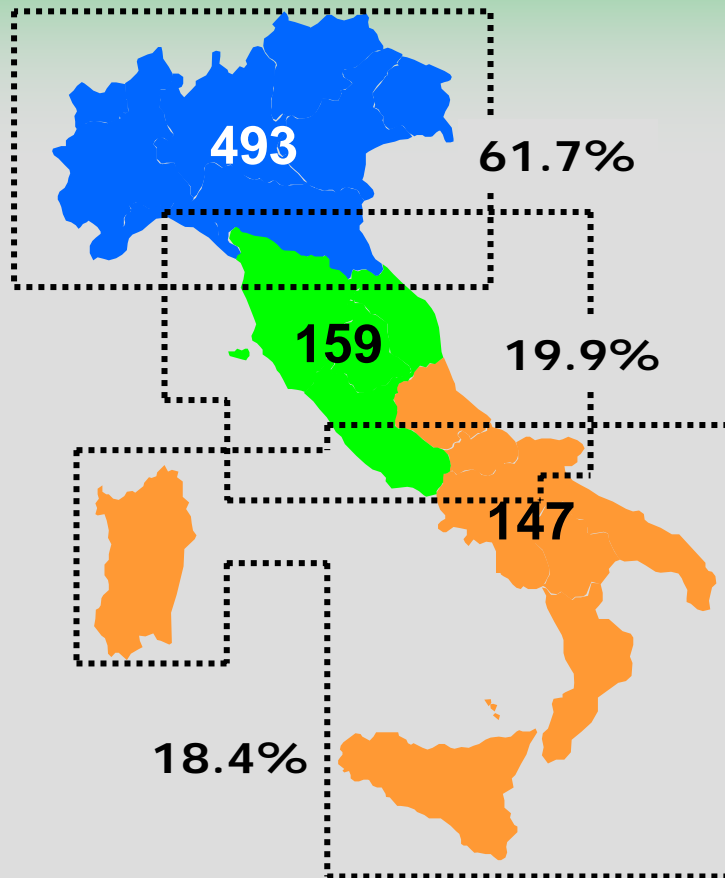


aggregate figures

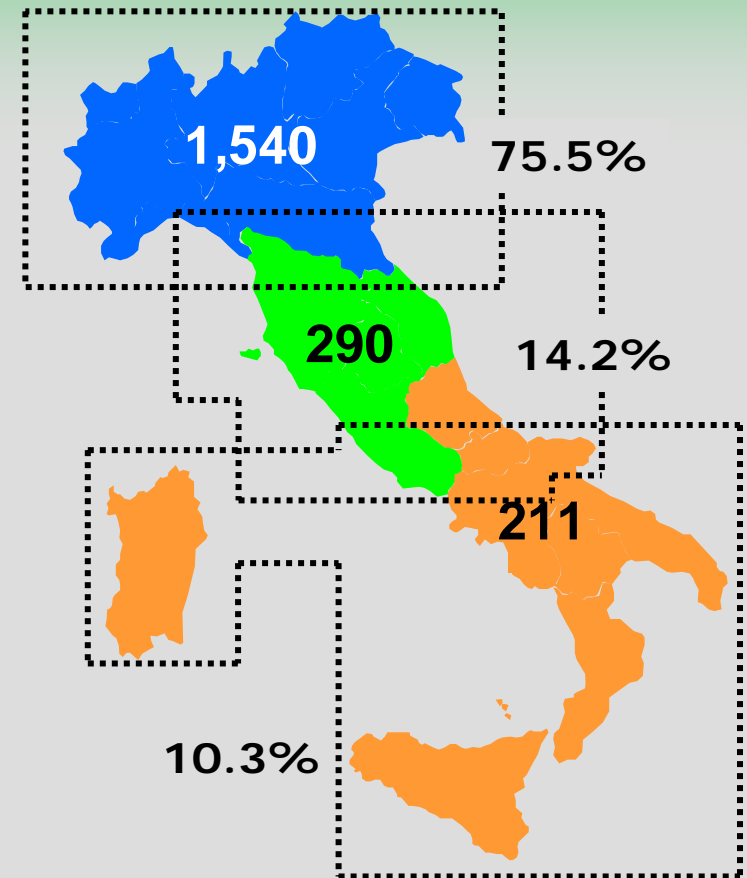
GRUPPO UNIPOL

GEOGRAPHICAL DISTRIBUTION OF GROSS PREMIUMS IN 2002

THE AGENCY NETWORK



GEOGRAPHICAL DISTRIBUTION OF GROSS PREMIUMS IN €m



Agencies: 799
 - 209 of which were non-exclusive

GROSS PREMIUMS: €2,041m

Sales outlets: >1,000 *

Policyholders: 1.8m *

Employees: 1,585

*ESTIMATE

NON-LIFE BUSINESS: COMBINED RATIO

AVERAGE GROUPS LISTED*	2000	2001	2002
Claims/earned premiums	80.7	79.3	77.9
Operating expenses/written premiums	26.2	25.3	23.9
COMBINED RATIO	106.9	104.6	101.9

UNIPOL ASS. Spa	1999	2000	2001	2002	Bdg2003
Claims/earned premiums	81.3	78.6	73.7	71.1	
Operating expenses/written premiums	20.7	20.7	21.2	20.8	
COMBINED RATIO**	102.0	99.3	95.0	91.9	~ 92

WINTERTHUR ASS.NI	1999	2000	2001	2002	Bdg2003
Claims/earned premiums	95.3	76.0	71.2	70.9	
Operating expenses/written premiums	26.6	25.8	25.5	24.8	
COMBINED RATIO**	121.9	101.8	96.6	95.7	~ 94.5

* Figures from consolidated accounts. The sample includes: FonSai, Cattolica, Unipol, Toro, RAS and Generali

** Direct business

COMPOSITION OF INVESTMENTS

<i>in €m</i>	2001	<i>comp%</i>	<i>VAR.%</i>	2002	<i>comp%</i>	<i>VAR.%</i>
SHAREHOLDINGS	4	0.1%	114.3%	2	0.0%	-55.4%
LAND AND BUILDINGS	120	2.6%	-1.7%	122	2.3%	1.9%
FINANCIAL INVESTMENTS						
Shares	405	8.9%	95.3%	81	1.5%	-80.1%
Shares in investment funds	42	0.9%	13.4%	46	0.9%	9.1%
Bonds and other fixed-income securities	3,660	80.9%	7.3%	4,699	87.3%	28.4%
Bank deposits, cash and repo (liquid assets)	12	0.3%	-44.6%	99	1.8%	n.s.
Loans and deposits with ceding undertakings	13	0.3%	2.1%	13	0.2%	-2.2%
Total financial investments	4,134	91.3%	12.0%	4,938	91.7%	19.5%
Sub-total	4,258	94.1%	11.6%	5,062	94.0%	18.9%
Investments for the benefit of policyholders who bear the risk thereof and arising out of pension fund management	268	5.9%	49.9%	323	6.0%	20.7%
TOTAL INVESTMENTS AND LIQUID ASSETS	4,526	100.0%	13.3%	5,385	100.0%	19.0%

WINTERTHUR ITALIA GROUP: PLAN TO 2006

AS AT 31/12/2003 THE ESTIMATED NET CONSOLIDATED RESULT FOR WINTERTHUR ITALIA IS APPROXIMATELY €85m.

IT IS EXPECTED TO GROW OVER THE FOLLOWING THREE YEARS.

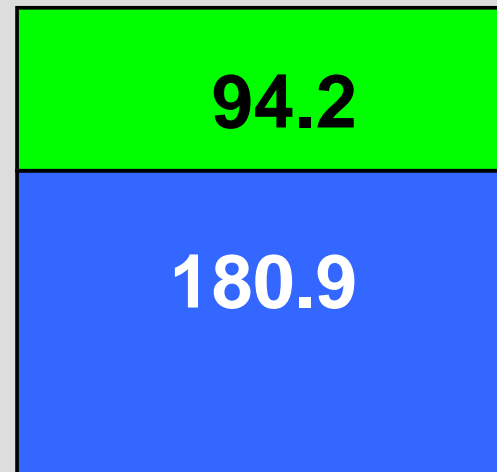
LIFE EMBEDDED VALUE - WINTERTHUR ITALIA GROUP

AS AT 31/12/2002

(amounts in €m)

LIFE EMBEDDED VALUE 275.1

- In-force value
- Adjusted net capital and reserves



BASE USED:

Provision multiplier: 3.10%

Source: internal estimates

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TARGETS OF THE THREE-YEAR PLAN FOR 2006

MIXED METHOD VALUATION SUMMARY AND PRINCIPAL INDICATORS

	W ASS.	W. VITA	W ASS. + W VITA
(amounts in €m)			
Estimate of net capital & reserves 30/06/03	411.4	184.5	595.9
<i>of which half-yearly net profit 2003</i>	38.8	6.2	45.0
Net adjustments	63.7	-3.6	60.1
Adjusted net capital & reserves (NAV)	475.1	180.9	656.0
In Force Value (a)		94.2	94.2
Embedded Value		275.1	750.2
Net goodwill on Non-life (b)	707.6		707.6
Total	1,182.7	275.1	1,457.9
Net aggregate cap & res W. Italia Holding			7.3
Value total			1,465.2
P / Premiums	0.90	0,38	0.72
P / BV (c)	2.87	1.49	2.43
P / NAV (c)	2.49	1.52	2.21
P / Embedded Value (c)		1.00	1.93
Estimate of net profit 2003	71.0	13.4	84.4
P / E	16.66	20.48	17.35
ROE estimate	19.05%	7.54%	15.13%
ROI estimate	6.00%	4.88%	5.76%

(a) The coefficient used for valuing the life portfolio is 3.10%.

(b) For W. Ass. the goodwill is derived from the goodwill on the Non-life portfolio (€637m) and from the income adjustment (€70.6m). The coefficients used for valuing the Non-life portfolio are 45% for MV TPL, 30% for general TPL and 60% for other business.

(c) In the multiples calculated on the total value the denominator takes the additional net capital and reserves of W.Italia Holding into account.

SUMMARY OF VALUATION METHODS W.ASS+W.VITA

	W. Ass.			W. Vita	W. Ass. + Vita		
	Sum of the parts (a)	Mixed cap&res inc. (b)	Inc. (c)	Mixed cap&res inc. (d)	(a)+(d)	(b)+(d)	(c)+(d)
<i>(amounts in €m)</i>							
Net book value	411	411	411	184	596	596	596
Adjustments	64	64	64	-4	60	60	60
Adjusted net cap & reserves	475	475	475	181	656	656	656
Portfolio goodwill	688	708	856	94	782	802	950
TOTAL VALUE	1,163	1,183	1,331	275	1,438	1,458	1,606
Average using alternative methods							
Weighting allocated	50%				50%		
Average value					1,522		
Average 3 methods							
Weighting allocated	33%	33%	33%		33%	33%	33%
Average value					1,501		
<i>Parameters used</i>							
Average cap cost/rate of return for sector	9.14%	5.15%	9.14%				
Additional income discount rate		7.10%					
Years of discount		5	5				

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SALE OF NORICUM VITA TO SANPAOLO-IMI

IN ACCORDANCE WITH UNIPOL GROUP STRATEGY, WHICH, AS ALREADY SHOWN, IS GEARED TOWARDS STRENGTHENING ITS PRESENCE IN THE TRADITIONAL INSURANCE SECTOR, AT THE REQUEST OF SANPAOLO-IMI WE HAVE ARRANGED THE SALE OF NORICUM VITA (FOR €40.3m), WHICH OPERATES EXCLUSIVELY IN SALES OF LIFE PRODUCTS WITH THE CASSA DI RISPARMIO IN BOLOGNA AND THE BANCA POPOLARE DELL'ADRIATICO, WHICH HAVE RECENTLY JOINED THE TURIN-BASED SANPAOLO-IMI.

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TARGETS OF THE THREE-YEAR PLAN FOR 2006

THE STRUCTURE OF THE CAPITAL INCREASE AND THE ISSUE OF THE SUBORDINATED CALLABLE NOTES

THE PURPOSE OF THE CAPITAL INCREASE AND THE ISSUE OF THE SUBORDINATED CALLABLE NOTES IS NOT ONLY THE ACQUISITION OF THE WINTERTHUR GROUP BUT ALSO TO SUPPORT THE GROWTH OF THE COMPANIES IN THE UNIPOL GROUP AND GROWTH IN THE BANKING SECTOR IN PARTICULAR. THE LEVEL OF THE CAPITAL INCREASE IS ALSO BASED ON SOME EXPECTED DIVESTMENTS OF ASSETS DEEMED NO LONGER OF BENEFIT TO THE STRATEGIC GROWTH OF THE GROUP.

Company	Amount invested (€m)
Winterthur Assicurazioni, Winterthur Vita, Winterthur Holding	1,319
Investments for the purposes of increasing the size of the companies in the Group and in particular, banking business	300
Company alliances	150
TOTAL EXPECTED INVESTMENTS	1,769

INCREASE IN CAPITAL

Total countervalue: approximately €1,050m

Shares issued: ordinary and preference

Option ratio: 39 shares for every 50 shares in the same class held
(subject to any adjustment)

Issue price: €3.40 per ordinary share
€1.35 per preference share

Final number of shares issued: to be determined shortly before the rights issue is launched, on the basis of the amount of capital entitled to options and of the ordinary and preference warrants that may be exercised before the offer is actually launched.

SUBORDINATED CALLABLE NOTES

terms and conditions

Amount	€300m
Bond	To bearer, for a minimum denomination of €1,000
Status	Subordinated to non-subordinated creditors and to bearers of non-subordinated bonds
Maturity	20 years
Presumed rating	BBB+
Option to recall the loan	From the 10 th year onwards, then each time the coupon is paid
Deferment of interest	Yes, for a maximum of 5 years
Coupon frequency	Annual
Type of coupon until the 10th year	Fixed rate linked to the 10-year swap rate + 150 basis points (10-year swap rate 3.75% + 150 basis points)
Type of coupon after the 10th year	Variable rate linked to 3-month Euribor
Increase in coupon after the 10th year	Step up clause: if the issue is not redeemed, the rate will be increased by 100 basis points above the original spread determined when the issue was launched (a total of 250 basis points).
Commission	0.5% or €1.5m
Listing	Luxembourg Stock Exchange
Intended for	Institutional investors

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TARGETS OF THE THREE-YEAR PLAN FOR 2006

SYNERGIES: THE INTEGRATION OF MEIEAURORA

MEIEAURORA IN 2000

PREMIUMS:

€1044m

LIFE AS % OF TOT:

23.4%

COMBINED RATIO:

112.8

TECH ACCOUNT:

Non-life + Life:
€ -18.4m

NET PROFIT:

€ - 13.1m



STRATEGY 2000-2002

- Rationalization of sales network and review of portfolio
- Optimization of sales network, which fell from 718 agencies in 2000 to 540 at the end of 2002 (-178)
- Company reorganization (merger between Meie Group and Aurora)
- Transfer of IT to Unipol system
- Payment of small claims through call centre
- Centralisation of Unipol Finance, Real Estate and Procurement functions

MEIEAURORA IN 2001

PREMIUMS:

€1035m

LIFE AS % OF TOT:

24.3%

COMBINED RATIO:

107.3

TECH ACCOUNT:

Non-life + Life:
€ -10.4m

NET PROFIT:

€11.0m

MEIEAURORA IN 2002

PREMIUMS:

€1092m

LIFE AS % OF TOT:

26.9%

COMBINED RATIO:

102.0

TECH ACCOUNT:

Non-life + Life:
€26.0m

NET PROFIT:

€30.2m

MEIEAURORA IN 2003 (estimate)

PREMIUMS:

~ €1241m

LIFE AS % OF TOT:

33.4%

COMBINED RATIO:

~ 98.8

TECH ACCOUNT:

Non-life + Life:
~€50.3m

NET PROFIT:

~ €38.0m



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TARGETS OF THE THREE-YEAR PLAN FOR 2006

SYNERGIES: ACTIVITIES TO BE CARRIED OUT

ONCE THE WINTERTHUR ITALIA GROUP IS ACQUIRED, THE INTENTION IS TO EXPAND ALL THE GROUP SERVICES RAPIDLY AND EFFICIENTLY, BASED ON THE EXPERIENCE GAINED WITH MEIEAURORA.

THE FIRST PHASES WILL INVOLVE:

- **IMPROVING THE IT SYSTEMS,**
- **RATIONALIZING THE SALES NETWORK,**
- **INTEGRATING UNIPOL'S CLAIMS-HANDLING SYSTEM WITH THAT OF WINTERTHUR.**
- **DEVELOPING SYNERGIES IN MANAGING INVESTMENTS, LAND AND BUILDINGS**

QUANTIFYING SYNERGIES

BRIEFLY, UNIPOL GROUP AIMS AT BRINGING OPERATING COSTS + CLAIMS-HANDLING COSTS AS A PROPORTION OF PREMIUMS INTO LINE WITH UNIPOL'S FIGURES FOR 2002 BY 2006

THIS WILL INVOLVE

COST SYNERGIES OF: €100m

THE ACQUISITION OF WINTERTHUR WILL ALSO GIVE A RENEWED IMPETUS TO CUSTOMER SYNERGIES WITH UNIPOL BANCA, WHICH WILL BE FACILITATED BY THE PHYSICAL PROXIMITY OF THE BANK OUTLETS TO THE WINTERTHUR AND MEIEAURORA AGENCIES, BASED ON THE EXPERIENCE OF THE UNIPOL ASSICURAZIONI NETWORK.

THIS WILL INVOLVE, BY 2006,

INCOME SYNERGIES OF: €40m

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TARGETS OF THE THREE-YEAR PLAN FOR 2006

ITALIAN MACROECONOMIC BACKGROUND

	2002	2003	2004	2005	2006
Gross domestic product	0.4	0.7	1.7	2.2	2.1
Household expenditure	0.4	1.3	2.2	2.2	2.5
Investment in machinery and equipment	0.9	-0.6	4.9	5.8	4.7
Investment in construction	0.4	1.5	0.7	1.1	0.9
General consumer prices index	2.5	2.5	1.6	2.1	2.1
Rate of unemployment	9.0	9.0	8.7	8.4	7.8
Public debt (EU definition)/GDP ratio	106.7	106.1	104.7	102.6	100.4
Rate on three-month Treasury Bills	3.1	2.0	1.6	2.1	2.7
Average rate on bank investments	5.8	5.0	4.7	5.1	5.5
Average rate on med/long-term government bonds	4.9	3.9	3.8	4.3	4.7

Source: Prometeia, "Rapporto di Previsione", June 2003



SLOWDOWN IN ECONOMIC GROWTH:

**SLIGHT INCREASE IN GDP IN 2003; AS FROM 2004 RISE IN GDP BELOW 2.0%.
INFLATION DOWN BUT SLIGHTLY HIGHER THAN THE EU AVERAGE.
UPTURN IN INVESTMENT WILL LEAD TO A RISE IN PRODUCTIVITY,
RESTRICTING THE INCREASE IN EMPLOYMENT.**



HIGH VOLATILITY IN THE FINANCIAL MARKETS



LOW RATES OF INTEREST

**RATES SHOULD BENEFIT FROM THE LOW LEVELS OF INFLATION AND FROM THE RISE IN
THE VALUE OF THE EURO**

FORECAST OF GROWTH IN THE INSURANCE MARKET TO 2006

(amounts in €m)	2002	ESTIMATE 2003	Var. %	ESTIMATE 2004	Var. %	ESTIMATE 2005	Var. %	ESTIMATE 2006	Var. %
MOTOR VEHICLES	19,582	20,700	5.7%	21,480	3.8%	22,199	3.3%	22,910	3.2%
OTHER NON-LIFE	12,834	13,700	6.7%	14,620	6.7%	15,600	6.7%	16,590	6.3%
TOTAL NON-LIFE	32,416	34,400	6.1%	36,100	4.9%	37,800	4.7%	39,500	4.5%
TOTAL LIFE	55,298	60,300	9.0%	64,900	7.6%	69,700	7.4%	74,500	6.9%
MARKET TOTAL	87,715	94,700	8.0%	101,000	6.7%	107,500	6.4%	114,000	6.0%

COMPOSITION OF LIFE PREMIUM INCOME:

INDIVIDUAL + GROUP	55,177	60,100	8.9%	64,500	7.3%	68,900	6.8%	73,300	6.4%
of which: banks	31,206	34,300	9.9%	37,050	8.0%	39,800	7.4%	42,600	7.0%
trad. channels	16,444	8,100	-50.7%	8,550	5.6%	9,000	5.3%	9,400	4.4%
fin. advisers	7,527	17,700	135.2%	18,900	6.8%	20,100	6.3%	21,300	6.0%
PENSION FUNDS (Class VI)	121	200	65.4%	400	100.0%	800	100.0%	1,200	50.0%
TOTAL LIFE	55,298	60,300	9.0%	64,900	7.6%	69,700	7.4%	74,500	6.9%

Source: drawn up internally, based on ISVAP figures

TREND IN THE PRINCIPAL FINANCIAL MARKET INDICATORS ITALY - FORECAST

Managed savings

(amounts in €bn)

	2002	2003	2004	2005	2006
Investment funds	490.8	540.9	596.1	661.3	722.3
var. %	-9.5%	10.2%	10.2%	10.9%	9.2%
Portfolio management	401.8	433.5	474.8	519.4	568.0
var. %	-2.1%	7.9%	9.5%	9.4%	9.4%
Life technical provisions	228.2	269.0	317.0	372.7	406.8
var. %	16.4%	17.9%	17.8%	17.6%	9.1%
Total net of duplication	921.4	1,030.1	1,150.9	1,282.1	1,401.7
var. %	-1.0%	11.8%	11.7%	11.4%	9.3%
<i>As a % of household spending</i>	37%	39%	40%	42%	43%

Source: Prometeia, "Rapporto di Previsione", June 2003

TRENDS IN THE PRINCIPAL FINANCIAL MARKET INDICATORS FORECAST

	2002	2003	2004	2005	2006
3-month rates					
Euro Area	3.3	2.2	1.8	2.2	2.8
United Kingdom	4.0	3.5	3.0	3.0	3.0
U.S.A.	1.8	1.2	1.2	2.2	3.3
Japan	0.1	0.1	0.1	0.2	0.6
10-year rates					
Euro Area	4.8	3.8	3.7	4.2	4.4
United Kingdom	4.9	4.0	3.9	4.3	4.5
U.S.A.	4.6	3.5	3.6	4.6	4.6
Japan	1.3	0.7	1.1	1.5	2.2

Source: Prometeia, "Rapporto di Previsione", June 2003

Stock markets

(December/December)

Euro Area	-33.4	-0.1	4.1	6.5	6.8
United Kingdom	-23.4	-3.3	1.2	1.3	1.4
U.S.A.	-22.7	1.5	5.0	7.7	8.0
Japan	-18.6	-4.9	1.7	-2.7	2.0

Source: Research Office, ALM and Financial Risks - Unipol Assicurazioni

BUDGET

UNIPOL AS AT 31/12/2003

ASSICURAZIONI

(Operating company and Group Holding)

INSURANCE SECTOR

BANCASSURANCE SECTOR

BANKING, MANAGED SAVINGS AND MERCHANT SECTOR

Company	Business activity	Premiums in €m as at 31/12/03
UNIPOL ASSICURAZIONI	TRADITIONAL NON-LIFE + LIFE	2,216
	of which UNIPOL BANCA	118
MEIEAURORA ASSICURAZIONI	TRADITIONAL NON-LIFE + LIFE	1,241
LINEAR ASSICURAZIONI IN LINEA	TELEPHONE AND INTERNET SALES MV PROD.	125
UNISALUTE	HEALTH	64
NAVALE ASSICURAZIONI SpA	TRANSPORT + TOURISM	137
winterthur	TRADITIONAL NON-LIFE	1,401
	TRADITIONAL LIFE	516
		1,917

TOT. PREMIUMS INS. SECTOR

	2002	2003	var. %
Non-life	2,290	3,874	+ 69.2%
Life	911	1,826	+100.4%
Total €m	3,201	5,700	+78.1%

Company	Sales network	Premiums in €m as at 31/12/03
Quadrioglio vita	BAM (MPS GROUP)	829
BNL Vita	BNL AND BANCA BNL INVESTIMENTI	1,865

TOT. PREMIUMS BANCASSURANCE

	2002	2003	var. %
Life	2,805	2,694	-4.0%
% of tot. premiums	46.7%	32.1%	

TOTAL PREMIUMS IN €m

	2002	2003	var. %
Non-Life	2,290	3,874	+69.2%
Life	3,717	4,520	+21.6%
Total	6,006	8,394	+39.8%

Company	Business activity	Premium income in €m
UNIPOL BANCA	2002 DIRECT	2,228
	2003 DIRECT	2,400
RETAIL BANK	2002 INDIRECT	6,979
	2003 INDIRECT	9,000
	of which MANAGED SAVINGS	999 1,300

Assets managed €m

UNIPOL FONDI	INVESTMENT FUNDS	430
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UNIPOL MERCHANT	MERCHANT BANKING AND MEDIUM-TERM LOANS	CAPITAL & RESERVES 105
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(*) PROCEDURE FOR OBTAINING AUTHORIZATION TO OPERATE AS A BANK FROM THE SUPERVISORY BODIES CURRENTLY UNDERWAY

PLAN FOR 2006: MAIN TARGETS

	BUDGET 2003	2006 PLAN
PREMIUM INCOME	8.4	> €10bn
% LIFE CLASS	54.0%	55%
% NON-LIFE CLASS	46.0%	45%
BANCASS. AS A % OF TOTAL PREMIUM INCOME	32.0%	< 32.0%
FINANCIAL ASSETS ADMINISTERED INSURANCE BUSINESS	20.2	€35bn
COMBINED GROUP RATIO	94.5%/95%	93%
GROUP ROE (before depreciation of goodwill)	> 11.0%	>14%
NET ROE	~ 8.5%	~ 11.5%

UNIPOL BANCA PLAN TO 2006

MAIN TARGETS

	2003	2006
NUMBER OF CUSTOMERS	240,000	420,000 / 450,000
NUMBER OF BRANCHES	194	320 / 350
NUMBER OF FINANCE SHOPS	60	60 / 80
NUMBER OF FINANCIAL ADVISERS	440	500 / 550
NUMBER OF EMPLOYEES	1,163	1,750 / 1,800
<hr/>		
Figures in €m		
DIRECT CUSTOMER DEPOSITS	2,400	4,100
CUSTOMER FUNDS	9,000	15,000

IMPORTANT

THIS PRESENTATION CONTAINS INFORMATION RELATING TO FORECASTS OF FIGURES, RESULTS AND EVENTS THAT REFLECT THE CURRENT OUTLOOK, BUT THESE COULD DIFFER FROM WHAT ACTUALLY HAPPENS OWING TO EVENTS, RISKS AND MARKET FACTORS THAT IT IS CURRENTLY IMPOSSIBLE EITHER TO KNOW OR TO PREDICT.