

UNIPOL ASSICURAZIONI

SOCIAL REPORT



2002 Edition
2001 Financial year

SUMMARY



GRUPPO UNIPOL



FOREWORD

Unipol Assicurazioni started its activities in 1963, founded a year before by the managers of the Co-operative Movement in Bologna and Emilia Romagna. Its objectives and rules of behaviour were those of an insurer, albeit adapted by the mutual and inherent characteristics of the co-operative movement and of its main enterprises. In the last ten years Unipol has achieved important results in the insurance sector, in terms of company and Group dimensions and of productivity and profitability. This growth is without doubt largely due to all those who have worked with passion and enthusiasm within the Group, shareholders, managers, employees and agents, demonstrating the high level of loyalty which is a feature of the group. No less important, however, was the contribution made by the partner organisations which, by means of original participation and support structures (the Unipol Regional Councils), made it possible to achieve these results.

The Social Report has made Corporate Social Responsibility practices more visible and more feasible. It has been useful as a means of communication and for checking the company strategies and also as a management tool, but above all it has been useful in reasserting Unipol's corporate identity, philosophy and values, which - despite the changes in the size of the company and in the market - still constitute the foundation of Unipol's line of conduct.

Over the past few years the Social Report has repropounded this commitment, forcing the company structure and the entire 'Unipol World' to examine its merits and coherency, something which no other insurer has ever done before.

This increased 'risk' has undoubtedly had positive implications and the Corporate Social Responsibility practices implemented by the Company and its structures reported in nine Social Reports have become a distinguishing feature, reinforcing Unipol's character and image as a Social Economy company, a unique experience in the Italian insurance market.

A ranking of the Company's image and daily routine which I trust will be appreciated by the ever growing number of those who expect from the business world behaviour that is more aware and more consistent with a development of civilisation that is not based on profit alone but is measured against a scale of values with man at the top.

Giovanni Consorte

Chairman and Managing Director of Unipol Assicurazioni



CONTENTS

FIRST SECTION - IDENTITY

Values and Mission	page	4
Our stakeholders	page	5
The history of Unipol	page	6
Shareholding structure	page	7
Unipol and international relations	page	8
Market	page	9
Group strategies	page	9
Products.....	page	11
Life assurance	page	13
Pension funds	page	14

SECOND SECTION - ADDED VALUE

Economic activity.....	page	15
Added value.....	page	18

THIRD SECTION - SOCIAL RELATIONS

Customer offer.....	page	19
Special agreements.....	page	19
Claims	page	19
Suppliers of services	page	23
Insurance fraud.....	page	24
Tariffs.....	page	25
'Unipol Risponde'	page	26
Right to information	page	26
Relationships with consumer associations	page	27
Shareholders	page	28
Historic partners	page	29
Elements of governance, internal control system	page	30
Unipol Regional Councils (CRUs).....	page	30
Sales network	page	32
Personnel.....	page	34
Training	page	37

Pension fund and healthcare fund	page 38
Safety and prevention in the workplace	page 38
The Cesar Foundation.....	page 39
Unipol and the world of further education.....	page 40
Environmental protection and sustainable growth.....	page 40
Unipol and corporate social responsibility	page 42

FOURTH SECTION - COMPANIES IN THE GROUP

Linear Assicurazioni	page 43
UniSalute.....	page 44
Meieaurora	page 45
Navale Assicurazioni	page 46
Unipol Banca.....	page 47
BNL Vita	page 48
Noricum Vita.....	page 49
Quadrifoglio Vita.....	page 50
Unipol real estate projects.....	page 51
Finec Merchant.....	page 52

Reader assessment form	page 53
------------------------------	---------

Attached

Euresa charter of ethics

VALUES AND MISSION



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

OUR STAKEHOLDERS

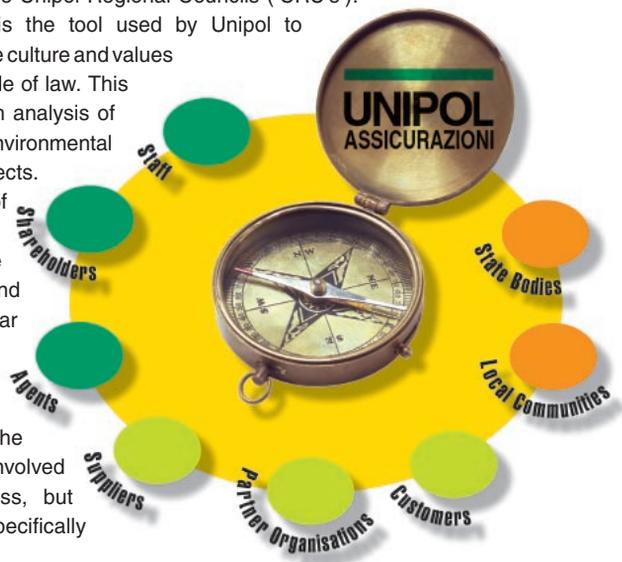
The most important people for a company - commonly known as stakeholders - are all those who have an interest in the organisation.

The Social Report is addressed especially to these people to allow them to assess whether Unipol's operations are consistent with their demands and interests, and to what extent these operations match the general aims outlined in the Values and Mission. Unipol sees stakeholders as vital and improvements are designed with them in mind. The diagram shows Unipol's stakeholders.

Unipol has been listed on the Stock Exchange since 1986, so by **shareholders** we mean in particular the main shareholders but also the wider share-ownership represented by no less than 34,000 shareholders, including the principal trade unions and a block of foreign and Italian funds. Unipol had a total of 3,362 **employees** as at 31 December 2001, with women making up 47.7%. **Agents** are the operating structure of Unipol. They are divided into privately-owned and corporate ('Assicoop') agencies. Today Unipol has approximately 4 million **customers**, both individuals and companies, for which the special agreements are a privileged channel of access through a widespread network of agencies. The relationship between Unipol and its **partners** is conditioned first and foremost by its nature as an insurer that springs from the world of co-operatives and labour organisations. Additional attention is dedicated to these organisations through the Unipol Regional Councils ('CRU's'). Finally, the Cesar Foundation is the tool used by Unipol to operate in society to encourage the culture and values

of Social Economy, safety and rule of law. This foundation also provides in-depth analysis of insurance themes and promotes environmental protection and social equality projects.

To conclude, **suppliers** consist of suppliers of services and suppliers of goods. The first include surveyors, medical examiners and lawyers who together with the car repair workshops are self-employed but play an important role in providing services. The suppliers of goods are, on the other hand, objectively less involved in the company's core business, but their relationship with Unipol is specifically defined.



THE HISTORY OF UNIPOL

Unipol Assicurazioni is a name that comes from the slogan 'unique policy' and was founded in 1961 by the Buglione family, owners of Lancia. In 1962 a group of Bolognese and Emilian co-operatives decided to acquire the company, authorised to trade but not yet doing so. Non-Life business began in 1963 when the first policy was issued, while Life business started up in 1969. Unipol has always linked its development to the strong ties with the world of Italian and European Social Economy, with the trade unions and the organisations representing the self-employed and small and medium-sized enterprises.

2001

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

**2000**

Unipol acquires 5 companies (Aurora Assicurazioni, Meie Assicurazioni, Meie Vita, Navale Assicurazioni and BNL Vita) to become the third largest insurance group in Italy.

1999

Unipol becomes the eighth largest insurer in Italy.

1996

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

**1991**

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

1990

Listing on the Stock Exchange of ordinary shares.

1986

Listing on the Stock Exchange of preference shares.

**1969**

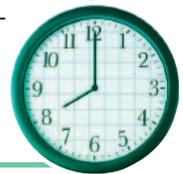
Start-up of Life business.

1963

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

1962

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

**1961**

Founding of the company by the Buglione family, owners of Lancia.

SHAREHOLDING STRUCTURE

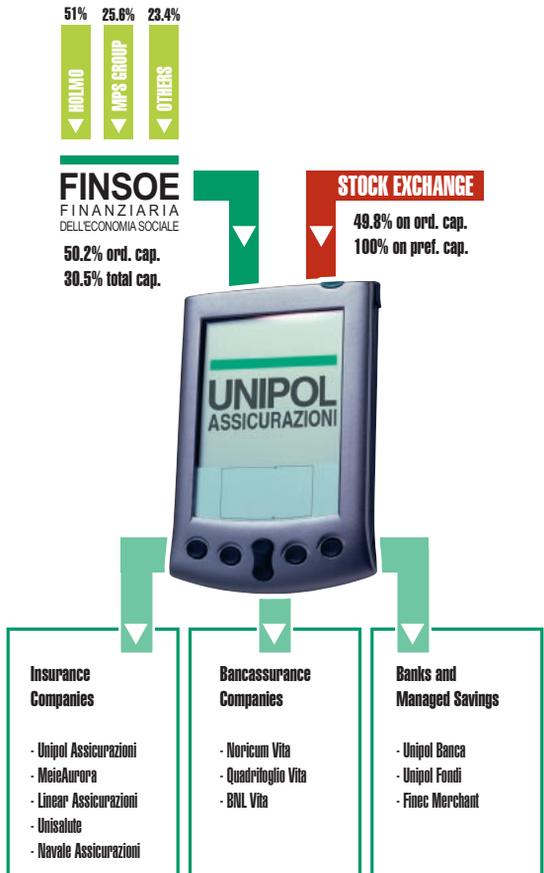
A total of 50.2% of Unipol's ordinary share capital is owned by FINSOE, the Social Economy investment company.

Finsoe is therefore the holding company of the Unipol Group, which consists of a number of undertakings operating in the insurance, banking and managed savings sectors.

The majority of Finsoe's capital (51%) is held by Holmo spa, a company controlled by subjects belonging to the co-operative movement (including the main consumer and workers' co-operatives). Finsoe's second largest shareholder (25.6%)

is the Monte dei Paschi Group, with whom Unipol has formed a close industrial and commercial alliance.

The remaining 49.8% of the ordinary share capital and 100% of preference shares is floating capital quoted on the Italian Stock Exchange.



UNIPOL AND INTERNATIONAL RELATIONS

Unipol is closely involved in international organisations and networks that represent the Social Economy and the mutual insurance world. This relationship allows a more international and much wider vision of the market.

ICMIF

The International Co-operative and Mutual Insurance Federation represents 118 insurers from 64 countries.

ACME

The Association of European Co-operative and Mutual Insurers is made up of 39 insurers from 22 European countries. The association is a research institute and discussion forum for members.

EURESA

Euresa is the holding company and EEIG formed by Unipol and its international mutual partners: Macif, Maif, P&V, Folksam, HUK Coburg and LB (Denmark).

Euresa has drawn up a code of ethics which will guide its actions and those of its members, and which is attached to this report.



MARKET

In the year that has just ended, the Italian insurance market amounted, in terms of premium income, to €76,251 million (ITL147,642 bn), an increase of 12.7% with respect to 2000.

INSURANCE EXPENDITURE IN THE MOST INDUSTRIALIZED COUNTRIES IN 2000

	Insurance expenditure m/€	Premiums per capita €	% premiums on GIP
United States	957,432	3,488	8.76
Japan	557,651	4,396	10.92
Total EU	798,136	1,907	7.58
United Kingdom	262,182	4,159	15.78
Germany	136,891	1,650	6.54
France	134,886	2,269	9.40
Italy	69,774	1,200	5.80
Spain	41,621	1,056	6.73
Netherlands	40,330	2,534	9.87
Belgium	22,702	2,052	8.40

2000 figures - Source: SIGMA



GROUP STRATEGIES

From the strategy point of view, the Unipol Group is completing the lines already defined in the 2000-2003 business plan, which foresee:

- an increase in the size of the domestic market, thanks also to the consolidation of the existing alliances in the bancassurance sector;
- a consolidation of the processes of efficiency and profitability which have distinguished the Group in recent years;
- a specialization by distribution channel and by product line;
- a considerable development of banking, managed savings and merchant banking activities.

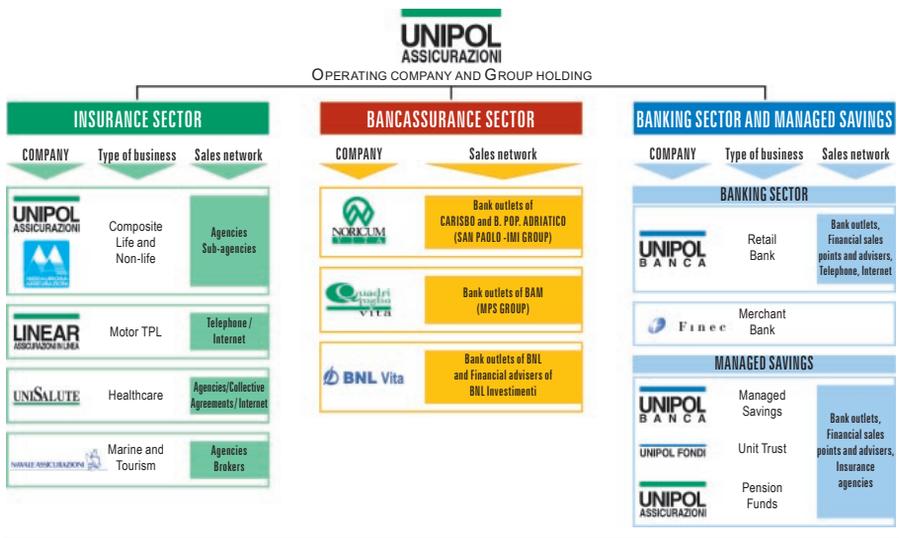
The acquisitions concluded in 2000 mean that Unipol is now the fourth largest insurance group in Italy, with more than 4 million customers, representing a solid core of insurance, banking and financial services for individuals and businesses.

MARKET SHARES IN ITALY - FIRST 10 COMPOSITE INSURANCE GROUPS

	1999 Premiums	Market Share %	1999 Ranking	2001 Premiums (est.)	Market Share %	2001 Ranking
Generali Group	14,519	23.5	1	15,116	19.8	1
Ras Group (Allianz)	7,063	11.4	2	10,637	14.0	2
Toro Group	4,171	6.7	3	4,935	6.5	3
Unipol Group				4,897	6.4	4
Sai Group	3,642	5.9	4	4,660	6.1	5
Fondiarria Group	3,054	4.9	5	3,431	4.5	6
Cattolica Group	1,621	2.6	9	3,336	4.4	7
Reale Mutua Group	1,876	3.0	7	2,017	2.6	8
Unipol Group	1,811	2.9	8			
Winterthur Group	1,494	2.4	11	1,778	2.3	9
Axa Group	1,327	2.1	14	1,482	1.9	10
Total first 10 Groups	40,577	65.6		52,290	68.6	
Overall Total - Italian Market	61,876	100		76,251	100	

Amounts in € million (Source ISVAP/ANIA - Italian direct business of Italian and non-EU insurers - aggregated premiums)

THE UNIPOL GROUP IN THE YEAR 2001



PRODUCTS

Unipol Assicurazioni offers two main types of Non-Life insurance products:

- 1) Personal Insurance
- 2) Commercial Insurance.

The campaigns and specific actions carried out in 2001 and the main products of these two Lines are as follows:

SPECIFIC ACTIVITIES IN 2001

Information on cumulative contracts

In the framework of the management of important national cumulative contracts, including those with **Inarcassa** (a non-profit association which guarantees social assistance and pensions for self-employed engineers and architects) and the **Opera Nazionale dei Vigili del Fuoco** (a non-profit association providing social assistance to fire-fighters).

'Multi-coverage for the self-employed'

The 'full cover' programme for the self-employed, in particular for shopkeepers and craft workers.

Insurance cover for students and staff in schools

Unipol has drawn up a specific insurance plan for the school sector, featuring a high level of guarantees and low prices.

'Modular' and 'Sicurezza esercenti'

These products were revised to comply with recent regulations issued regarding problems linked to INAIL regulations on accidents in the workplace.

SPECIFIC PRODUCTS - PERSONAL INSURANCE

Multi-coverage for the family

This is a **new product** with unique characteristics with respect to the 'family' market. It is possible to acquire coverage, with a single policy and at a very low cost, for a series of risks from accidents to illness, from third party liability for the head of the family to health care.

A privileged relationship with the professional world

Unipol has always dedicated particular attention to the professional world, with customised lines of products, trying to achieve the right balance between guarantees and price, taking great care to provide the customers with the service that is a distinguishing feature.

This has proved to be particularly effective in the relationship with Inarcassa (health fund for engineers and architects). Coverage of damage to persons (major operations, accidents) is managed through the subsidiary UniSalute, while asset protection is provided with a third party liability policy managed directly by Unipol. The number of professionals who have taken up our global insurance offer is continuously increasing. The service which allows engineers and architects to provide a response in line with the insurance obligations foreseen by the Merloni law is also greatly appreciated. Unipol is therefore able to meet a considerable part of the insurance demands from the world of engineers and architects.

'Full Time' (accidents and assistance)

A 24 hour a day guarantee for accidents anywhere in the world.

'24 ore su 24' by profession

With the same features as the above product, but the relative tariff is calculated according to the profession.

'Unimedica' (health)

A new line of healthcare products to supplement the National Health Service, in addition to the traditional health expense refund products.

'MultirischiAbitazione'

Multi-risk household insurance (building and contents) for fire and accessory events (atmospheric, electrical damage, plumbed water supply), theft and third party liability.

'Globale Fabbricati' (building comprehensive policy)

A product which insures owners against fire and ancillary risks and third party liability (limited to owners and any tenants).

SPECIFIC PRODUCTS - COMMERCIAL INSURANCE

'Modular'

This product is for craft workers and small businesses. It is structured in modules to satisfy all the insurance requirements of such firms, particularly those that have invested in prevention.

'Agrinova'

Coverage for farms and holiday farms.

'Sicurhotel'

A multi-risk policy for the hotel sector.

'Sicurezza Esercenti'

A modular structure policy for shops, restaurants, bars, etc.

Third Party Liability

The guarantees protect the insured party against third party liability envisaged by legal regulations regarding accidents to employees in the workplace.



'**R.C. Imprese**' (third party liability of enterprises)

A new product was issued in 2001 for businesses, offering the possibility of a single contract to cover the risks of *third party liability towards employees, product liability* and the *legal protection guarantee*.

Merloni Law - Public Works Contracts

The Merloni Law (No. 109/94) foresees precise insurance obligations for professionals who have drawn up working plans and for contractors carrying out the work. Unipol has prepared a special programme that makes it possible to give immediate answers to customers throughout the insurance process foreseen by the law.



LIFE ASSURANCE

The year 2001 confirmed the positive growth trend for Unipol Assicurazioni already seen in the previous year, with particularly interesting performances for some of the Life Assurance products; premium income amounted to €536 million, an increase of 19.8% with respect to 2000. **Individual policies** showed an ever increasing preference for unit-linked policies. In the **group policies** sector, the year's business was mainly concentrated on capital redemption type contracts; this type of policy, preferred especially by companies, is a good investment solution considering the limited costs involved. As of October 2001, the **Uninvest** range was supplemented by the so-called 'Capital Accumulation Plans', products which allow the customer to start up one or more accumulation plans with periodic premiums, according to appropriate predefined deadlines and, if they wish, to make additional lump-sum payments.

PENSION FUNDS



Occupational or closed funds

In 2001 Unipol managed the resources of five occupational funds (two more than the previous year, added in the fourth quarter) and was awarded the management of another four funds, becoming one of the market leaders at both a domestic and international level in this sector. It was possible to achieve these results thanks also to the partnership with Citigroup, one of the most important managers at a global level, making it possible to cover any market. Of the funds taken over in 2001, the following are particularly important: Cooperlavoro and Previcoper, promoted by co-operatives for the partners and employees of their members; Fundum, promoted by Confesercenti for its members; and Fondartigiani, promoted by the four organisations of craft workers and small businesses.

Open-ended funds

Despite the unfavourable situation, Unipol achieved good results, placing it among the first three insurance managers. The contribution provided by group schemes was particularly significant, the result of agreements drawn up for the employees of companies outside the framework of national occupational funds.

A new fund was offered in 2001: 'Unipol Insieme', which succeeded in carving out a niche for itself on the market. This was also due to the ethical investment line, which substantially attracted the same number of associates as the traditional line with a similar risk profile.

In addition to satisfying the normal requirements for good management, the investments in the ethical line are in securities issued by companies qualified as ethical and by countries which have no negative rulings or sanctions issued against them by organisations working to safeguard ethical and human values.

ECONOMIC ACTIVITY

Unipol Group consolidated accounts - 2001

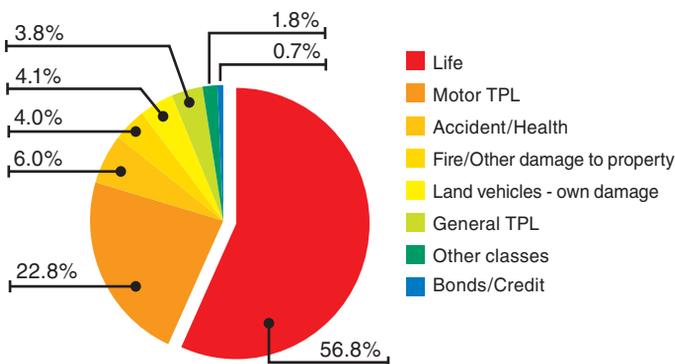
As at 31 December 2001 the Unipol Group consisted of ten insurance companies, two property companies and a service company, all of which were consolidated on a line-by-line basis. Twenty companies were included using the equity method.

The following are some of the most significant business aspects for 2001:

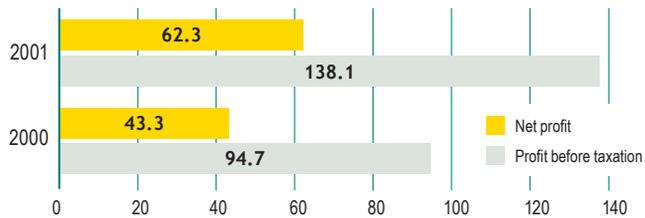
- gross premium income increased to €4,943 million, with a growth rate of 52.8%. On an equal basis of consolidation, the increase in premium income was 11.4% with respect to premiums written as at 31/12/2000 (€ 3,235.7 million);
- gross technical provisions amounted to €14,626.3 million (+17%) and €13,771.5 million net of reinsurance cessions;
- investments and liquid assets were €14,819.3 million, an increase of €2,345.7 million with respect to 31/12/2000 (+18.8%);
- net investment income for the financial year and net proceeds from disposals and trading increased from €467.1 million as at 31/12/2000 to €581.9 million;
- the Group's net profit was €62.3 million (€43.3 million as at 31/12/2000), an increase of 43.9% compared with 2000.



UNIPOL GROUP - BREAKDOWN OF PREMIUMS as at 31/12/2001



GROUP CONSOLIDATED PROFIT



Figures in € million

Annual accounts for 2001 of the parent company, Unipol Assicurazioni

During the course of the 2001 financial year, the activities of Unipol Assicurazioni showed a very positive overall growth and significant results, especially in the core business. At the end of 2001, the thirty-ninth in its history, net profits amounted to €83.2 million, compared with €59.6 million in 2000 (+39.6%), a result achieved in spite of an unfavourable economic situation marked by periods of considerable uncertainty and extremely unsettled financial markets. The most significant aspects of the 2001 financial year were as follows:

- an increase of 11.1% in premium income for direct business (premiums up 9.1% overall), with a growth in life assurance of 19.8%;
- a particularly significant improvement in the technical result, due to a marked reduction in the rate of claims for non-life business;
- a reduction in the incidence of operating expenses on premium income (17.2% compared with 17.7% in 2000);
- an increase in investments and liquid assets of 13.6% and of related net income (+11%);
- a marked increase in ordinary results compared with the previous year (+47%) and substantially unchanged extraordinary results (+3.4%);
- profits before tax of €135 million (+29.1%) and net profit for the period of €83.2 million (+39.6%).

Unipol Assicurazioni shareholders received dividends of €0.1002 for preferred shares and €0.0950 for ordinary shares.



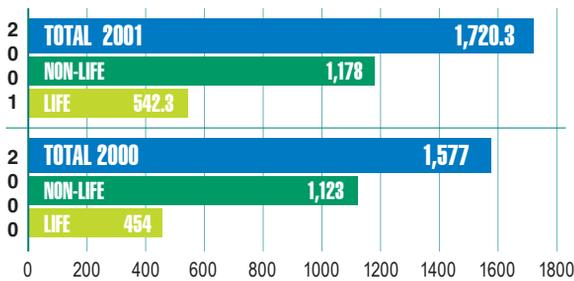
UNIPOL ASSICURAZIONI - HIGHLIGHTS as at 31/12/2001

	Amounts	% Var. 2001/2000
Total premium income	1,720.3	+9.1
Technical provisions	4,735.4	+8.6
Investments and liquid assets	5,986.3	+13.6
Net profit	83.2	+39.6
Shareholders' equity	1,170.9	+4.0
Solvency margin surplus (*)	819.1	+5.6
Proposed dividend	48.8	+27.7

Figures in € million

(*) Surplus on minimum solvency margin required by law

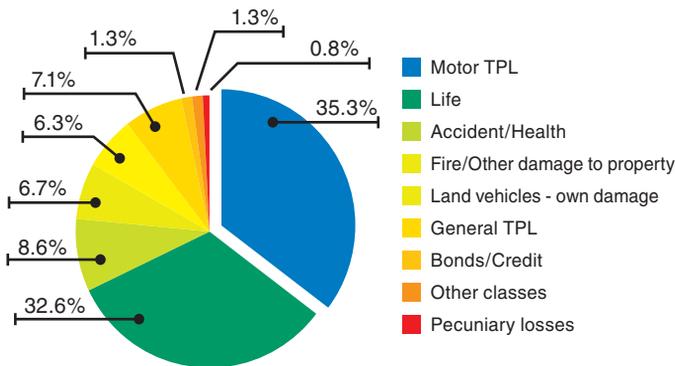
TOTAL PREMIUM INCOME



Figures in € million



UNIPOL ASSICURAZIONI - BREAKDOWN OF PREMIUMS as at 31/12/2001



ADDED VALUE

Added Value is the aggregate taken from the annual accounts given by the difference between the value of production (premium and investment income) and the cost of providing insurance services and the acquisition of goods and services. This aggregate is the increase in wealth created by Unipol as a result of its core business.

An analysis of the composition of Added Value enables an 'objective' assessment of the social impact of a company. The Added Value for Unipol as at 31 December 2001 amounted to €473.1 million.

Distribution of Added Value

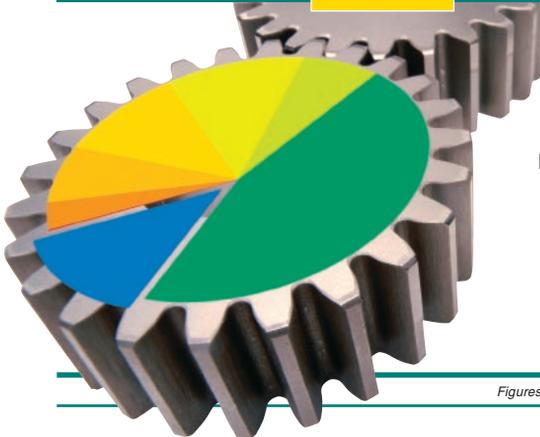
The table below shows how the Added Value is broken down among Unipol's internal and external stakeholders. A comparison with

DISTRIBUTION OF ADDED VALUE

	Year 2001		Year 2000	
	Amount	%	Amount	%
Staff	68.1	14.4	62.8	15.2
Agents	214.4	45.3	206.2	49.9
Providers of services	34.2	7.2	33.1	8.0
State bodies	54.8	11.6	47.6	11.5
Shareholders	48.8	10.3	38.2	9.2
Company assets	34.4	7.3	21.4	5.2
Financial partners	17.5	3.7	3.3	0.8
Local communities	0.9	0.2	0.7	0.2
Added value	473.1	100	413.3	100

the Added Value produced in 2000 shows a significant increase, equal to €59.8 million; the amount allocated to company assets, and thus to development and consolidation activities, increased as did the percentage allocated to financial partners and shareholders, thus demonstrating the solidity and the guarantee of the investment in Unipol Assicurazioni.

While decreasing in percentage terms, the share allocated to human resources (personnel and agents) increased in terms of absolute value by €13.5 million.



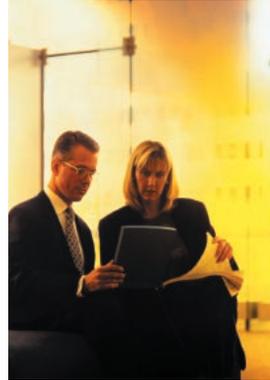
Figures in € million

CUSTOMER OFFER

Products are designed so that they meet the true requirements of consumers and must be accompanied by clear and up-to-date documentation on both the coverage offered and the settlement procedures. Unipol has always had a technical-commercial policy strongly oriented towards service transparency and customer satisfaction.

SPECIAL AGREEMENTS

Special agreements are one of the main ways in which the insurer supplies services to the community. Designed to strengthen Unipol's close relationship with its partners, the special agreements were subsequently extended to recreational associations, non-profit organisations and social co-operatives.



MAIN AGREEMENTS IMPLEMENTED IN 2001

	Premiums in €	Var.%	No. Contracts	Var.%
Salaried workers	124,796,820	+1.90	238,043	+2.30
Self-employed	62,937,280	-0.64	105,726	+0.16
Legacoop	15,536,130	+52.88	24,431	+63.02
Non-profit organisations	17,265,310	+11.32	24,575	+8.97
Pensioners	43,856,480	+5.35	120,469	+7.64
Other agreements	21,179,069	-12.04	34,200	-15.71
Total national agreements	285,571,089	+3.03	547,444	+3.63
Single company agreements	89,386,050	+16.27	188,366	+10.78
Overall total	374,957,139	+5.91	735,810	+5.37

CLAIMS

Unipol's claim management is based on the following organisational choices:

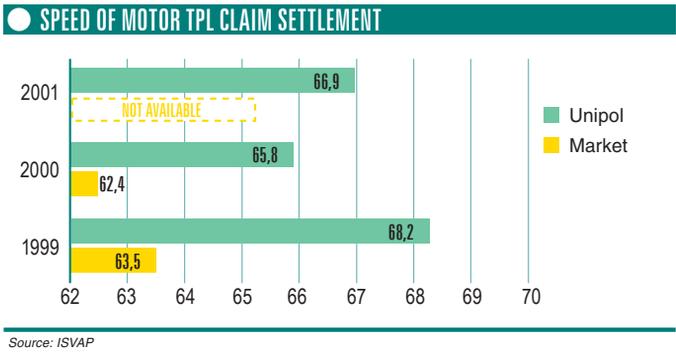
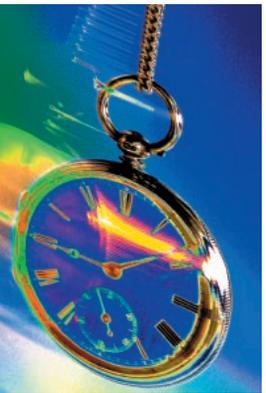
- claims are reported through the Sertel toll-free number (800-99.33.88);

- simple motor claims with only material damage are settled directly by Sertel;
- the external settlement offices handle claims involving lawyers, personal injury and branches other than motor insurance;
- in view of their specific nature, some types of claims involving non-life non-motor branches are dealt with by the head office regardless of their value.

This form of organisation allows a division according to service requirements. The following table shows the distribution as far as claims settled are concerned.

■ CLAIMS SETTLED			
	2000	2001	Var.%
- by Sertel	56,524	67,063	18.6
- by local offices	145,868	132,055	-9.5
- by headoffice staff	10,469	9,659	-7.7
TOTAL	212,861	208,777	-1.9

In the first few months of 2002 the Sertel Call Centre operations were extended to cover all of Italy. The Sertel Call Centre made it possible to significantly reduce the time that passes from the date the claim is made to the date of the report. Sertel takes an average of 5 days, while claims opened with the traditional method take around 20 days. This confirms the extent to which this method is appreciated by the customers, since it facilitates contact and communication with the Insurer. In 2001 claim settlement speed improved by 1.1 points, reaching 67%. This result was achieved both for material damage claims, through Sertel, and for claims involving injuries.

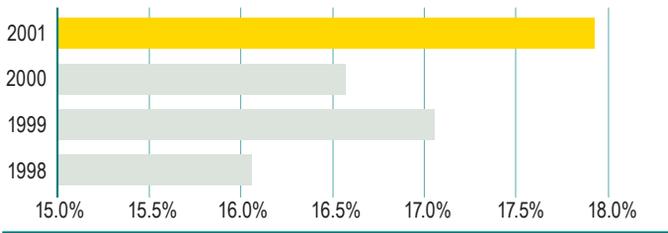


Personal injury

The table below shows the incidence of claims involving personal injuries in respect of total Motor TPL claims reported.

Statistical analysis reveals that for every 100 claims with injuries around 95% have consequences classified with up to 9 disability points and 60% involve cervical spine distortion alone. Unipol has launched the 'Whiplash' project to permit correct settlement of this claim.

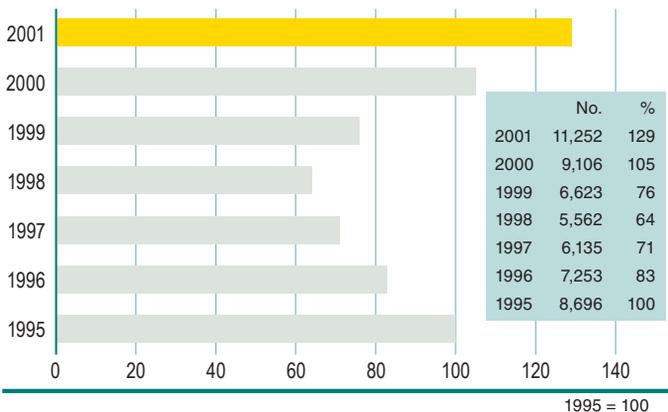
INCIDENCE OF PERSONAL INJURIES I.R.O. TOTAL MOTOR TPL CLAIMS REPORTED



Disputes

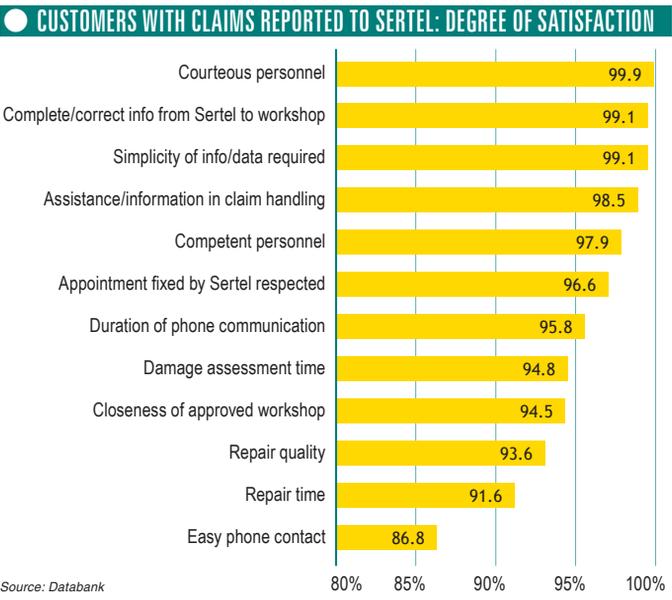
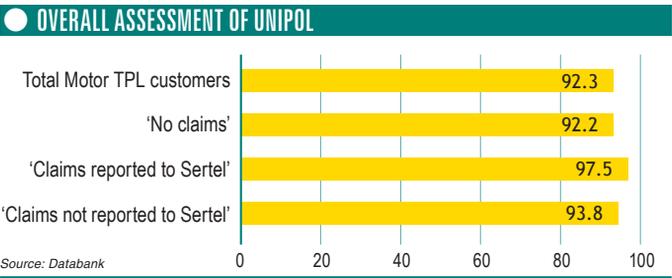
Disputes in 2001 followed the upward trend of the last few years. Unipol confirmed its settlement policy of limiting disputes to a minimum. The increase in legal proceedings is due to the need to resist and pursue any attempt at fraud, above all in the widespread cases of 'micropermanent' injuries.

MOTOR TPL PROCEEDINGS PENDING AT THE END OF THE FINANCIAL YEAR



The Sertel service

Sertel is a customer-oriented service. Its objective is to eliminate the red tape from the practical handling of a claim and to simplify the documentation which the insured party has to produce and how he or she should behave. Sertel is a phone and computer service for the handling and settlement of claims, a complex service that involves the various settlement structures of Unipol, the car repair workshops and the surveyors, in order to offer the customer a more effective service and to ensure more efficient management of resources. The proof of the validity of this service lies with the users: in 2001 Databank was appointed to carry out a survey on the level of satisfaction of Unipol Motor TPL customers and of the Sertel service.



SUPPLIERS OF SERVICES

Suppliers of services mean the self-employed professionals and craft workers that provide their services within the framework of the settlement process. They include surveyors and medical examiners, who together with the car repair workshops are involved in the process whenever there is a claim that has to be settled. While playing an important role, assessors and lawyers, on the other hand, intervene only in particular cases and rarely come into direct contact with the customer.

Surveyors

Unipol has a considerable number of surveyors, present throughout Italy, dealing with specific sectors: there are 315 in the motor sector alone.

Car repair workshops

At the end of 2001, Unipol had a network of around 1,500 workshops directly connected to the Sertel service for telematic settlement. This has improved the service and increased customer satisfaction, optimising settlement costs at the same time.

Medical examiners

A total of over 200 medical examiners co-operate with Unipol.

THE SERTEL SERVICE



When an accident occurs, the **Sertel** phone advisors handle the claim report. The new car repair workshop network allows car repairs to be carried out quickly and without the customer having to make a down-payment.

The customer has only to carry out three simple operations:

1. Call the free-phone number

800-99.33.88

2. Take the car to the approved workshop chosen from those indicated by the operator.
3. Collect the vehicle a few days later when the repairs have been carried out.

Sertel is connected telematically to a large number of car repair workshops throughout Italy. These workshops guarantee the quality of the repairs. Unipol customers can count on special prices and valuable advantages.

But above all, no more lost time and no more down-payments.

The **Sertel** service handles everything:

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

Information on all the advantages of the **Sertel** service can be obtained from all Unipol agencies.

INSURANCE FRAUD

The Unipol Assicurazioni Anti-Fraud Squad

2001 was a year of consolidation and strong commitment for the Anti-Fraud Squad set up by Unipol with the specific aim of preventing, combating and repressing insurance fraud. The results achieved are highly significant and encourage us to pursue the battle for legality and fairness in the sector with even greater energy.

In the course of the year 69 actions for fraud were presented, 40 of which for risk underwriting (17 in 2000) and 29 for alleged claims (17 in 2000).

■ FRAUDS REPORTED TO THE ANTI-FRAUD SQUAD

	2000	2001
Reasons for investigation		
Damages claimed and/or dynamics of the claim	71.2%	52.5%
Names reported	8.3%	24.3%
Doubtful policy requests	2.8%	4.7%
Others	17.7%	18.5%
Total	100%	100%

Source

Unipol local settlement offices	81.7%	78.3%
Head office units/sales network inspectors	6.5%	6.3%
Unipol agencies	3.0%	2.8%
ANIA special services/Authorities	2.9%	9.0%
Others	5.9%	3.6%
Total	100%	100%

■ GEOGRAPHICAL DISTRIBUTION

Geographical distribution of the fraud reports

Area	Number of reports
North	16.2%
Emilia	6.4%
Centre-South	54.2%
Sicily - Calabria	20.4%
Head office	2.8%

On the basis of the fraud reports received it would seem that the areas most at risk are: Puglia, Sicily, Lazio, Veneto, Campania and Calabria.



TARIFFS

Motor TPL insurance tariffs for 2001

Over the last few years Unipol has carried out actions on the portfolio aimed at isolating serious risks, resulting in a modification of the characteristics of the portfolio towards quality risks. This has allowed further personalisation of the tariffs, rewarding the most loyal customers and those who have made less claims than others. The 2001 tariffs are ever closer to the characteristics of the customer, without relinquishing the mutual assistance necessary to rebalance the risks and thus also the cost of the policy.

New business

For cars only:

- all tariffs were increased by 5%;
- with the aim of increasing personalisation, an analysis was performed on the results per district of residence of car owners;
- the coefficient of the categories of fiscal horsepower over 17 HP was reduced;
- the coefficient for diesel-powered cars was reduced;
- the entry category for newly registered cars was modified, reducing it from category 14 to category 10.

Renewals for Unipol customers

Again with reference to cars only, it was decided to confirm the tariffs paid by customers at previous due dates, applying an increase of 7% to all of them; the no claims bonus rules were then applied to these premiums. To give an example: on a contract which on renewal passes to category 2 since no claims were made, a tariff increase of 7% was applied and then a discount of 5.2% for the shift to bonus category 2; the customer therefore paid a premium that had actually only increased by 1.8%. We also made sure that customers moving to a better bonus category never paid more than a 5% increase. If, for some particular reason, the increase was more than 5%, the agency involved was provided with a list of these exceptions so that the increase could be reduced to below this limit, replacing the contract and applying the necessary level of flexibility to keep within the 5% limit. This allowed us to limit the increase to 5% for Unipol customers moving to a better bonus category, staying within the inflation recorded in 2000 (the year in which tariffs were frozen) and in 2001.



'UNIPOL RISPOLDE'



The 'Unipol Risponde' customer service (Unipol replies) recorded an overall number of 1,896 complaints in 2001, 946 in writing and 950 by telephone.

Fines imposed on Unipol decreased from 9 in the previous year to 8, compared with a total number of 1,293 fines issued by ISVAP (the Italian supervisory authority).

From an underwriting point of view, 'Unipol Risponde' continues to record increasing interest on the part of the users.

■ 'UNIPOL RISPOLDE': ACTIVITY SUMMARY			
	1999	2000	2001
Written complaints	937	968	946
Telephone complaints	1,546	1,713	950
Unipol: Total complaints	2,483	2,681	1,896
ANIA (*): Total complaints in writing - market	2,192	1,777	2,008
ISVAP (**): Total complaints in writing - market	24,211	25,635	28,925
Fines imposed by ISVAP - Unipol	0	9	8
Fines imposed by ISVAP - Market	882	1,025	1,293

ISVAP figures refer to non-life business only

(*) National association of Italian insurers

(**) Italian supervisory authority

RIGHT TO INFORMATION

Unipol stands out within the sector for using active and passive communication channels with individual customers, consumer associations and partners, capitalising the close relationship established with the partner organisations, the main trade unions and the professional associations.

Unipol uses the following tools to communicate with its stakeholders:

- The Social Report, intended for Unipol's various stakeholders. This is printed as a full version and a summary, and is also available on CD-ROM. It is translated into various languages and can be downloaded at www.unipol.it;
- The annual report from 'Unipol Risponde' intended mainly for consumer associations and partner organisations;

- The 'InformaCRU' and 'CesarInforma' newsletters, intended for the CRUs (Unipol Regional Councils) and the community, in particular the branch offices of the partner organisations, consumer associations and community associations.

The tools provided by Unipol Assicurazioni are supplemented by the activities of the Cesar Foundation, which provides information and analysis.

Internet has considerably extended the potential for circulating information, and a communication programme has been implemented not only for customers but for the public in general:

- the site www.unipol.it provides the various stakeholders and the market in general with commercial information and news of events;
- the site www.extranetunipol.it is a virtual community for the agency network and all the Group's employees;
- the site www.agenziaunipol.com, ensures dialogue between the agencies and their customers, providing information and supporting the common presence throughout Italy.



RELATIONSHIPS WITH CONSUMER ASSOCIATIONS

Unipol has always promoted dialogue with the consumer associations, reaching agreements as regards transparency, fairness and correct settlement that can represent an example and a stimulus for the entire insurance market, especially in these times of great change and general awareness of the social function of insurance services.

Agreement between ANIA and Consumer Associations for an out-of-court settlement procedure

Unipol Assicurazioni adhered to the agreement signed on 24 July 2001 by ANIA and the Consumer Associations.

The procedure is an open one and tends to create a flexible, rapid and direct 'dialogue' between Insurers and Consumers, assisted by the consumer associations.

The aim of the agreement is to reduce dispute costs, improve the quality of the insurance service and give insurers the possibility of direct intervention in order to settle disputes.

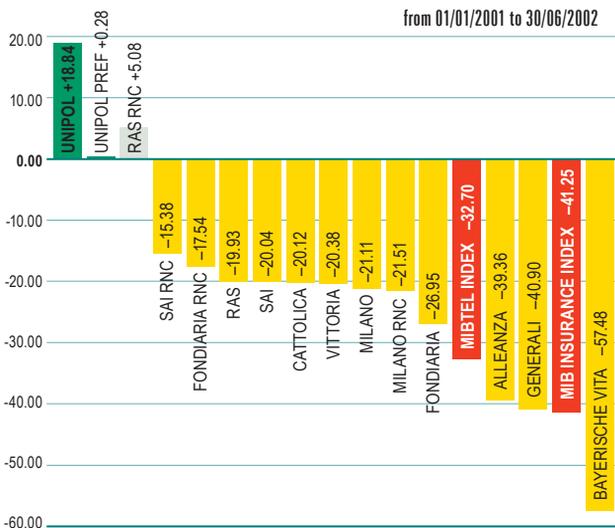
The procedure is intended for disputes regarding Motor TPL claims that do not exceed €15,000 in value.

SHAREHOLDERS



As in the past, the 2001 financial year brought considerable satisfaction to Unipol's shareholders, both in terms of dividends and of the performance of the shares on the Stock Exchange (Unipol has been floated on the Stock Exchange since 1986). The brilliant results made it possible to pay out dividends of €0.095 (+15% compared to the previous year) for every ordinary share and €0.1002 (+14%) for every preference share. The performance of the shares on the Stock Exchange was also considerable. The price of ordinary Unipol shares increased by 18.9% between 31 December 2000 and 30 June 2002, proving to be the best insurance security quoted on the Italian Stock Exchange. In the same period the preference shares remained steady (+0.3%), compared with the decided fall of the Mibtel index (-32.7%) and the even greater loss of the Mib insurance index (-41.2%). As at 3 June 2002 Unipol ordinary shares have been included in the MIDEX, the Italian Stock Exchange index reserved for medium capitalisation quoted companies. The MIDEX currently consists of 25 Italian Stock Exchange shares, selected mainly on the basis of liquidity and capitalisation criteria, following those included in the MIB30.

● PERFORMANCE OF ITALIAN INSURANCE SECURITIES



OUR VALUES ARE A COMMITMENT

euresa

EURESA, A GROUPING OF INSURANCE COMPANIES OF THE SOCIAL ECONOMY

CHARTER OF ETHICS

Over the last two years, international organisations like the United Nations, which set up Global Compact to safeguard human and environmental rights, and the European Union, which published the Green Book in order to develop the Corporate Social Responsibility, have reminded the world of business and labour of their duties in terms of sustainable growth. This concept places man at the centre of economic management choices and relaunches universal values of the individual, of fairness and of solidarity. Values which form the basis of the creation and activity of the international co-operative movement, which has always promoted actions to modify, or at least to mitigate the distorted development ruled by profit alone.

In this context, Euresa, set up by the international co-operative movement to enhance the principles of Social Economy and the Social Responsibility practices developed by the individual member companies, has drawn up a Charter of Ethics signed by each of these companies and committing them to develop programmes and activities in their relative countries in order to favour dialogue with customers and stakeholders, transparency and solidarity.

This Charter of Ethics will guide the activities of the member companies over the next few years and will act as proof of the mutual values and as a demonstration that it is possible to guide development and improve man's quality of life together with the efficiency and competitiveness of the market.

Enea Mazzoli
Honorary Chairman
of Euresa and of Unipol Assicurazioni

A COMMON COMMITMENT

EURESAs consists of large insurance companies of the Social Economy operating within the European Union. They represent more than twenty million policyholders.

Euresa member companies draw on strong social and humanistic roots in their role as insurers and in their relations with the community, society and the public authorities.

They operate within the framework of a people-centred economy that is oriented towards sustainable and socially-responsible development.

Their concept of society and the enterprise, and its mission, is in harmony with

- ◆ a dynamic and democratic vision of mutual and co-operative insurance of today;
- ◆ social and human values of solidarity and security as expressed by European consumers; values that form the very basis of these insurance companies.

The EURESAs member companies are acting to promote a vision of products and services, which

- ◆ meet the real needs of the policyholders;
- ◆ combine economic results with a respect for ethical behaviour within a competitive market economy.

In order to strengthen their actions and put into practice their values through concrete action at the European level, they undertake to articulate and communicate the values that unite them.

1. WORKING TOGETHER:

Our document contains the common values and commitments of the mutual, co-operative or associated member companies of EURESAs whose operations, by their very nature, are first and foremost focused on servicing the members, the policyholders and the co-operators, and more generally on contributing to a people-oriented economy.

It spells out and guarantees that the obligations linked to the mission of the member companies of EURESAs are respected by each individual within the respective company.

It establishes, as a principle, that the values upon which the actions of member companies are based should be practically implemented through the work of their elected structures, their leaders, their employees, and their partners.

Our mutual document is based on the values that the EURESAs member companies apply in their contracts, operations and relations with members, co-operators and policyholders.

It is more than a declaration of intent. It is a strong commitment, which serves as the basis for everyday relations with the policyholders and for the member companies' role within the community.

2. OUR VALUES:

The member companies of EURESAs, which are competitive in their marketplaces, base their activities on the fundamental principles of the mutual and co-operative movement and the Social Economy. They wish to jointly express and resolutely implement these principles within the European Union.

In this way they want to contribute to strengthening the dialogue with their policyholders and partners, and to increasing awareness of social and societal issues within the framework of efficient and innovative operations, based on the following values:

- ◆ **The priority of the individual**
- ◆ **Free and voluntary membership**
- ◆ **Participation of the policyholders and the stakeholders in the operations of the enterprise**
- ◆ **Solidarity**
- ◆ **Fair distribution of surplus**
- ◆ **Satisfaction of the real needs of the policyholders.**

3. COMMIT US:

Based on their values, the mutual, co-operative and associated member companies of EURESAs commit themselves:

- ◆ to promote the priority and respect of the individuals through:
 - developing products and services that meet the real needs of the consumers;
 - providing policyholders, consumers, and their environment with transparent, on-going and accurate information about their practices and products;
 - practising a humanistic commercial policy based on products and services and a behaviour that respects consumer expectations and privacy;
 - establishing personalised relations with policyholders as well as staff, in order to favour the empowerment of individuals;
- ◆ to extend the policy of free individual or collective membership through:
 - the practice of open, mutual consent between the mutual/co-operative/associated company and the policyholder, while respecting the statutes of the company;
 - a membership process that implies mutual rights and obligations;

- ◆ to make the policyholders and stakeholders participate in the enterprise by developing citizen behaviour:
 - for the policyholders: by making them aware of their responsibilities in the activities of the enterprise (directly or through representative systems, e.g. as regards general assemblies);
 - for other stakeholders: employees, partners, business environment, etc., with adapted means, which guarantee effective participation;

- ◆ to distribute the surplus in a fair way, with priority given to:
 - continuous search for the best quality-price relationship;
 - the development of new products and services that meet real policyholder expectations in life as well as non-life insurance;
 - perpetuating the social mission and identity of their company;

- ◆ to contribute to a sustainable and socially responsible development through solidarity, by:
 - giving the largest possible number of consumers access to high quality services as a result of fair prices;
 - being involved in the community in a way that is compatible with the values of the mutual and co-operative movement and the Social Economy;
 - acting at the European level in order to develop the Social Economy and active citizenship through co-operation with European associations of consumers and trade unions;
 - participation in the social and ecological protection of the environment and in the development of the quality of life, within the framework of their professional business operations, by co-operating with or supporting organisations operating in this area;

- ◆ to continuously implement a policy for member satisfaction through :
 - having customer satisfaction at the heart of management operations;
 - devoting primary attention to the quality of claims handling;
 - continuously measuring policyholder satisfaction.

HISTORIC PARTNERS

Unipol's historic partners include trade-unions (CGIL, CISL, UIL) and organisations representing the self-employed and small and medium-sized enterprises (CNA - craft workers, CIA - farmers, 'Confesercenti' - shopkeepers), as well as, obviously, Legacoop (League of Co-operatives) with its territorial branches and member enterprises, which have over the years been a source of inspiration for Unipol's vision, role and activities and which continue to represent a benchmark for Unipol in drawing up its insurance strategies.

HISTORIC PARTNERS OF UNIPOL ASSICURAZIONI - IN 2001

CO-OPERATIVE ENTERPRISES

LEGACOOP	
Turnover (€ million)	32,917
Enterprises	> 10,000
Employees	> 280,000
Members	5,100,000



TRADE UNIONS

CGIL – CISL – UIL > 11.5 million members

TRADE ORGANISATIONS

CNA – CIA – CONFESERCENTI 1,600,000 members



ELEMENTS OF GOVERNANCE, INTERNAL CONTROL SYSTEM



Unipol Assicurazioni implemented its own Corporate Governance system several years ago, adopting the statutory regulations corresponding to the standards introduced by the 'Consolidation Act on financial brokerage' (Legislative Decree No. 58, 1998).

The great majority of the members of the Board of Directors (twenty-three out of twenty-five) are non-executive directors, i.e. with no management powers.

The Board of Directors has formally set up a Remuneration Committee and an Audit Committee.

The internal control system is consistent with the indications of the Supervisory Body.

The internal and external auditing division, answerable to a member of the Bureau, carries out its activities both for Unipol and for some of its subsidiaries, reporting every six months to the Managing Directors, to the Audit Committee and to the Board of Statutory Auditors.

UNIPOL REGIONAL COUNCILS (CRUs)

A structure for dialogue with the stakeholders

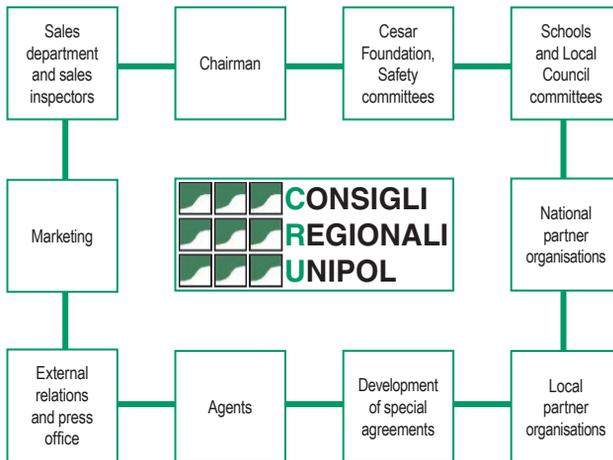
There is a Unipol Regional Council (CRU) in each Italian region, bringing together representatives from trade unions (CGIL, CISL, UIL), organisations of the self-employed and of small and medium-sized enterprises (craft workers from CNA, shopkeepers from Confesercenti, farmers from CIA), Legacoop and Unipol internal structures.

All Unipol Regional Councils act within a widespread framework of periodic information, consultation and involvement of regional, provincial and local managers of the partner organisations, which makes it possible to promptly respond to emerging insurance trends and requirements.

The main lines of activity are:

- presentation of the Social Report of the Unipol Assicurazioni Group;
- actions and proposals on research and projects regarding the insurance service;
- new special agreements and products;

THE STRUCTURE OF UNIPOL REGIONAL COUNCILS



- promotional and informative activities to support the special agreements (together with the sales department);
- development of the territorial implementation of social projects set up by Unipol Assicurazioni and by the Cesar Foundation;
- public relations activities at a local level for initiatives of social and insurance interest.

A structure for permanent dialogue with the stakeholders

Unipol Assicurazioni is the only Italian insurer to have set up regional structures for discussion and co-operation with its customers, back in the early Seventies. The Unipol Regional Councils were implemented to favour the participation of Unipol's partner organisations in the company's activities and Unipol's penetration of the preferential market made up of the associates of these organisations. They represent one of the most evident practical features of the Social Economy. The direct relationship between Unipol and its partner organisations in an atmosphere of dialogue and debate is the main pivot of Unipol's strategy of social responsibility.



SALES NETWORK

The network of Unipol agencies consists of privately-owned agencies and corporate agencies.

Privately-owned agencies

In 2001 the privately-owned agencies consolidated and improved the already positive results of the previous year. The method by which these results were achieved is part of an evolution marked by a progressive distancing from the culture of agencies being considered as mere product distribution tools, prevalent in traditional sales networks. More and more agencies are adapting their sales process to customer-oriented logic, developing preventive analyses of customer targets and related needs in order to offer tailor-made products and services. Contacts are managed on the basis of activity planning, making it possible to achieve particularly interesting efficiency standards, with positive effects on the profitability of the entire sales process.



SALES NETWORK as at 31/12/2001

	1999	2000	2001
Agencies	508	487	477
Agents	754	714	736
Full-time sub-agencies	865	877	919
Part-time sub-agencies	883	890	875
		1,767	1,794
Full-time salespersons	372	302	314
Part-time salespersons	189	150	137
		452	451
Sales managers	165	184	185
Full-time/part-time employees	1,030	1,037	1,043

Corporate agencies

There are currently 13 corporate agencies, 10 of which are owned by Unipol and its partner organisations; 9 of the latter are joint stock companies. In 2001 their turnover corresponded to 25.3% of Unipol Assicurazioni premium income, compared to 24.7% in 2000.

The network is essentially the same as the previous year, both in terms of number of outlets and of professionals (sub-agents, salespersons, financial advisers), also because attention was focussed on the professional growth of the sales forces, significantly improving the quality of the offer. It should however be pointed out that the synergy with Unipol Banca was notably reinforced, leading to a considerable increase in all the provinces involved of the number of combined bank/insurance outlets and financial sales points, most of which are combined with insurance outlets (17 financial sales points; 19 integrated branches; 60 financial advisers).

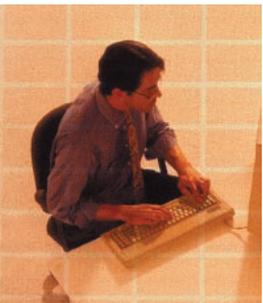
The expansion of the bank/insurance network is and will remain one of distinguishing features of the corporate agencies, which will thus continue to contribute significantly to the growth of Unipol Banca and to the improvement of the overall service to the customer.



CORPORATE AGENCIES: NETWORK AND SALES FORCES as at 31/12/2001

Place	Agencies	Sub-agencies	Total outlets	Sub-agents	Salespersons	Financial advisers	Employees
BOLOGNA	13	28	41	15	7	25	98
FERRARA	5	15	20	11	8	4	24
FE - CNA	1	0	1	0	0	0	2
FORLI'	3	25	28	30	9	5	59
GROSSETO	6	26	32	18	3	4	27
IMOLA	3	9	12	6	6	0	14
MODENA	10	21	31	15	19	7	94
MO - CNA	1	6	7	4	6	0	17
MO - FRIGNANO	1	10	11	2	1	0	4
PARMA	4	19	23	15	18	5	25
RAVENNA	7	24	31	20	15	8	64
REGGIO EMILIA	17	34	51	22	6	2	81
SIENA	3	21	24	12	8	0	23
Total 13	74	238	312	170	106	60	532

PERSONNEL



In 2001 the Unipol Assicurazioni Group increased its number of employees with indefinite-term contracts from 2,607 as at 31/12/2000 to 2,697 as at 31/12/2001 (+3.5%). The Unipol Group currently accounts for approximately 7% of the entire workforce in the Italian insurance market. If Unipol Banca is also taken into consideration, the number of employees totalled approximately 3,400 at the end of 2001.

UniSalute and Linear, in particular, showed a significant increase; thanks to the development of the call centre activities, over 100 employees with indefinite-term contracts were hired, most of them women.

Sertel, Unipol's call centre dedicated to claim acceptance and settlement, also hired a considerable number (approx. 150) of new employees, mainly young people in their first jobs.

■ BREAKDOWN OF UNIPOL GROUP STAFF BY INSURANCE COMPANIES as at 31/12/2001

	Male	%	Female	%	Tot. 2001	Tot. 2000
UNIPOL	646	48.8%	679	51.2%	1,325	1,312
MEIEAURORA	527	61.1%	336	38.9%	863	874
LINEAR	32	18.2%	144	81.8%	176	129
UNISALUTE	37	30.6%	84	69.4%	121	95
NAVALE	40	40.4%	59	59.6%	99	90
BNL VITA	47	55.3%	38	44.7%	85	80
NORICUM VITA	5	33.3%	10	66.7%	15	14
QUADRIFOGLIO VITA	5	38.5%	8	61.5%	13	12
Tot. Unipol Insurance Group	1,339	49.6%	1,358	50.4%	2,697	2,606
UNIPOL BANCA	420	63.2%	245	36.8%	665	286
Total Unipol Group	1,759	52.3%	1,603	47.7%	3,362	2,892
Total Italian insurance market	24,430	59.4%	16,680	40.6%	41,110	41,562

At the end of 2001, women represented 50.4% of all employees, compared with a market level of 40%. Around 300 employees (11%) work part-time, some three per cent more with respect to the insurance market in general.

■ PART-TIME PERSONNEL

	Number of part-time employees	% on overall staff
UNIPOL	120	9.1%
LINEAR	78	44.3%
UNISALUTE	53	43.8%
MEIEAURORA	35	4.1%
NAVALE	4	4.0%
QUADRIFOGLIO VITA	2	15.4%
NORICUM VITA	0	0.0%
BNL VITA	0	0.0%
Total Unipol Insurance Group	292	10.8%
<i>Total Italian insurance market</i>	<i>3,147</i>	<i>7.9%</i>

Call-centre personnel

After a brief period with fixed-term contracts, all the call-centre personnel are hired on an indefinite-term basis. A stable workforce of 460 employees is foreseen for the end of 2002.

■ CALL-CENTRE PERSONNEL

	As at 31/12/2001			Est. 31/12/2002		
	Indefinite term	Fixed term	Total	Indefinite term	Fixed term	Total
UNIPOL	51	118	169	190	0	190
UNISALUTE	64	0	64	90	0	90
LINEAR	133	5	138	170	10	180
Total	248	123	371	450	10	460

A total of 117 employees (77 women) were hired in 2001, 46 of these (44 women) for the call centres. A total of 70 employees left the company, while 71 employees (39 men and 32 women) were promoted. Approximately 70 staff (10 of whom were men) took maternity or paternity leave in 2001, accounting for over 43,000 hours. Another 6,000 hours were used by Unipol employees for leave of absence, in accordance with supplementary company agreements. As regards the legal obligations on staff hiring (protected categories), approximately 10% of Unipol employees (128 people) belong to these categories.



Involvement in Company activities

2001 represented an intense year from the trade-union relationship point of view, with conclusion of the negotiations that led to renewal of Unipol's supplementary company agreement. For the first time, supplementary agreements for UniSalute and Linear were also finalised, representing an innovation in specific supplementary agreements for the Group's specialised subsidiaries. A first step towards adapting labour agreements to the specific business requirements of the individual companies.

The most important features of the contractual renewals were as follows:

- greater benefits from the contractual contents as a result of the employees' involvement model;
- innovation in terms of training, aimed at making the most of new training requirements;
- better regulation for part-time employees;
- salary increases;
- increases in company contributions for social security and employee assistance;
- application of the variable salary component, linked to company performance, and healthcare coverage to call centre advisors.

2001 company bonus

On the basis of the gross profits shown in the 2000 annual accounts, the employees of all Bologna-based companies received a variable company bonus amounting to an overall total of €983,000 in 2001.



TRAINING

Training for Unipol Assicurazioni employees

Approximately 6,000 training days were provided, involving almost 900 employees, some of whom were newly hired staff. A considerable part of the training was dedicated to the settlement structures. The 130 advisors of the Sertel call centre, where claims are reported and settled via phone and computer, were involved in specific training. Another aspect of the training involved an experimental project to analyse the professional skills developed for the role of 'loss adjusters' and 'middle managers'.

IN-HOUSE EMPLOYEE TRAINING

Subjects	No. of courses	No. of participants
New employees	1	18
Computing	22	248
Foreign languages	16	52
Call centre advisors	7	125
Newly-hired loss adjusters	1	18
Other technical and specialist refresher courses	15	429
Total	62	890

Training for the sales networks

Training activities for agency personnel involved more than 1,250 people in the various initiatives, for a total of almost 2,000 teaching days. Training provided to agents had two main objectives: the business and managerial skills for the development of agencies in integrating the financial and banking activities with Unipol Banca, and the development of skills in economic management of agencies and in development planning.

AGENCY PERSONNEL TRAINING

Subjects	No. of courses	No. of participants
New insurance products and products with a financial content	30	313
Sales techniques and customer relations	56	485
Courses for agents	23	260
Heads of Assiccoop sales channels	9	91
Other courses	12	132
Total	122	1,281



PENSION FUND AND HEALTHCARE FUND



The Pension Fund and Healthcare Fund for all Unipol Group employees, up to junior executive level, were set up in 1988 and are managed by a joint Board of Directors consisting of company- and employee-appointed directors. A total of 2,533 people were members of the pension fund as at 31 December 2001, and the employee and company contributions amounted to around €2,583,000. The Healthcare Fund had 2,457 members as at 31 December 2001. A total of around €816,000 was paid into the Fund during 2001, of which around €88,000 was contributed by employees. Payments made by the Healthcare Fund to its members are through specific insurance agreements.

In 2001 more than 7,300 payments were made for a total of approximately €827,000.

SAFETY AND PREVENTION IN THE WORKPLACE

In 2001 measures were taken to improve safety in the workplace and environmental protection.

Activities mainly included the continuation of already planned measures, in particular for:

- health check-ups;
- ergonomic adaptation of workstations and working environments;
- maintenance and control of safety facilities;
- employee information;
- training for those responsible for safety.

The annual fire drill was successfully carried out during the year at the Group headquarters. In addition to the co-operation shown by all concerned, this confirmed the validity of the escape route system, allowing complete evacuation of the premises in less than five minutes, including all the control and assistance activities by those responsible for safety.

THE CESAR FOUNDATION

The Cesar Foundation was set up by Unipol in 1990 to promote European studies and research into Social Economy and insurance. The Foundation's mission is "to develop the culture of solidarity and social commitment, to circulate the topics of Social Economy and Co-operation, to analyse topics of prevention, legality and safety", with the aim of favouring a wider debate on the role of insurers among those involved in the insurance sector, the consumer associations and Italian and European academic research organisations. The Cesar Foundation Prize 'Le Chiavi del Sorriso 2001' (The Keys to a Smile for 2001) was dedicated to voluntary work topics, in accordance with the international year declared by the UN. Following the suggestion of the partner organisations a special prize was awarded to the Chairman of the Unipol Agents Association (AAU), Mario Orlandi, for the initiatives undertaken by the agency network in favour of the Italian regions that suffered floods in 2000: This year the Cesar Foundation also achieved the status of consultant member at the UN and as a representative of the community at the NGO Conference.

● CESAR FOUNDATION ACTIVITIES

- ▶ 'Sicurstrada' Association
 - ▶ 'Sicurstrada' Committees
 - ▶ Links with ASAPS and ANVU

- ▶ 'Sicureuropa' Association
 - ▶ Regional monitoring centres on the rule of law
 - Basilicata
 - Calabria
 - Lazio
 - Lombardy
 - Puglia
 - Sicily

Safety and prevention



- ▶ European Social Economy Pool
- ▶ Cesar Europe

International Relations

Insurance

- ▶ Supplementary pension schemes
- ▶ Supplementary healthcare
- ▶ Motor TPL insurance
- ▶ ISVAP and institutions
- ▶ Consumer relations

- ▶ Research
- ▶ Link with co-operative national associations
- ▶ Agreements with Unipol Regional Councils

Social economy

Social Projects

- ▶ 'Idea Verde' ('Green Idea')
- ▶ Women in the Workplace
- ▶ 'Peter Pan'
- ▶ 'Penelope & Ulysses'
- ▶ 'Vivere la Città' ('City Life')
- ▶ 'Mare e Giovani' ('Sea and Young People')
- ▶ 'L'altra Europa' ('The Other Europe')

▶ Partners and regional projects with:

- Abruzzo
- Calabria
- Liguria
- Lombardy
- Molise
- Puglia
- Sardinia
- Tuscany
- Veneto

Co-operation Agreements

- Ancorpari
- ANVU
- ASAPS
- Social Economy and Co-operation Documentation Centre
- Ravenna Co-operative Association
- Club 87
- 'Don Peppino Diana' Foundation
- 'Effetto Europa' ('Europe Effect')
- Gens
- Guccione Foundation
- Libera
- Masterform
- 'Temi' Association

UNIPOL AND THE WORLD OF EDUCATION

Unipol is by tradition particularly involved in the world of education. The social projects of the Cesar Foundation are specifically aimed at the various levels of education, involving a number of schools throughout Italy, often in co-operation with local bodies. Thanks to agreements with Universities and training institutes, the hospitality provided to students for training courses continues at the Unipol and the Cesar Foundation head offices. These courses allow the in-depth study of insurance topics, the activities of the Cesar Foundation and aspects regarding the Social Economy and co-operative.

ENVIRONMENTAL PROTECTION AND SUSTAINABLE GROWTH

For a company like Unipol, the commitment to a model of sustainable growth becomes a natural choice that is coherent with the Company's basic values. While within the Company the commitment to employee safety and to health and hygiene in the workplace is a natural process, involving the employees and the trade unions, other partners and other strategies have to be developed externally in order to involve both Unipol's stakeholders and the community in general.

'Ideaverde'

Together with the CIA (association of farmers) Unipol set up the 'Ideaverde' project several years ago aimed at young people. The project is based on ecosustainability and protection of environmental resources, relaunching and reinterpreting the role and function of the farmer, with the view that it is not possible to conserve, protect and monitor the environment without an active and professional presence of farming activities and a necessary reinterpretation of the role of all those involved in the farming world.

Suppliers of goods

The relationship with suppliers of goods is aimed at privileging suppliers with certified products and production processes, favouring aspects relative to the quality of the products and their ecocompatibility, the purchase of renewable and recyclable goods that reduce production and the necessary disposal of polluting waste, attempting as a consequence to influence the choices of the suppliers themselves in this direction.



Consumption and waste

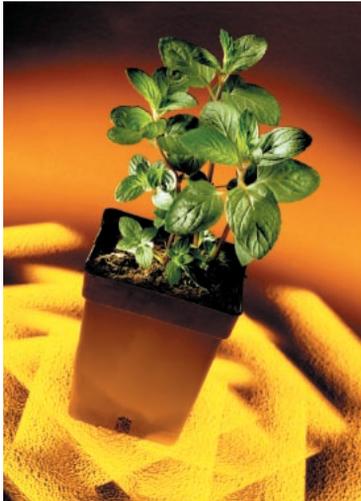
In compliance with the choices in terms of sustainable growth and a stable economic management, all the Company's activities regarding consumption are directed towards total respect for environmental legislation and careful monitoring of the individual consumption factors such as energy, the consumption of paper and other raw materials.

As far as energy consumption is concerned, the practice of using energy-saving light bulbs, self-extinguishing devices and energy-saving photocopiers and machinery is implemented at the central offices.

The centralised cogeneration system of the Bologna Fiera district, which supplies the energy necessary for heating, air conditioning and lighting of the central offices in Via Stalingrado, allows not only a reduction in costs but also permits the use of renewable and less polluting sources of energy.

As regards paper consumption, the use of recycled or ecological paper is encouraged; waste paper is binned separately and the proceeds have for over ten years been donated to the local branch of AISM (Italian Association for Multiple Sclerosis).

The disposal procedures for waste in general adhere to current legislation, also as regards suppliers.



UNIPOL AND CORPORATE SOCIAL RESPONSIBILITY

The Social Report represents Unipol's means of evaluating its Corporate Social Responsibility and of circulating it to the stakeholders and other enterprises. Participation in numerous conferences and work groups involved the technical structure and top management. In the last few years this activity has been accompanied by direct involvement in groups committed to increasing awareness of co-operative: 'Q-Res', 'Impronta Etica' and 'CittadinanzAttiva'.



'Q-RES'

'Q-RES' is a project for the definition of the certification standards for the Quality of Corporate Ethical and Social Responsibility, promoted and led by CELE (a Research Centre specialising in corporate ethics based at the University Institute in Castellanza - VA). In 2001 'Q-RES' drew up the guidelines for Corporate Social Responsibility, which define the ideal process for the construction and the essential elements for the management of quality responsibility, focussing on:

- mission and values;
- code of ethics;
- communication and training in ethics;
- Social Report;
- internal auditing;
- third party certification.

Unipol contributed not only its experience acquired over the years with the Social Report but also the assessment and the point of view of a large company as regards the utility and feasibility of the proposed requisites.



'Impronta Etica'

'Impronta Etica' (Ethical Franchise) was officially set up in September 2001 by a group of Emilian enterprises with the aim of exploiting the experience gained, sharing best practices and circulating approaches and means developed at an international level.



'CittadinanzaAttiva'

The relationship with 'CittadinanzaAttiva' (Active Citizenship), a movement to promote civic responsibility, defend human rights, promote the practical use of social and political rights and safeguard the rights of consumers, was further reinforced. Unipol acted as a promoter of the programme to spread Corporate Social Responsibility abroad. For Unipol, 'CittadinanzaAttiva' represents another occasion to meet and talk to its stakeholders, consolidating and completing the structure of the Unipol Regional Councils.

LINEAR ASSICURAZIONI

Freephone: **800-992233**

Web site: www.onlinear.it

Identity

Linear Assicurazioni is the Unipol Group insurer specialising in telephone and online sales of motor insurance. It offers consumers quality products at competitive prices by phone and via Internet. Linear's market share is currently 16% in this particular segment.

Trend

The company continued to grow in 2001, thanks also to sales via Internet which account for 25% of the total premium income.

Social relations

Linear's growth is largely due to the 50,000 new customers acquired during 2001, with a corresponding increase in personnel of more than 50 people.

LINEAR

ASSICURAZIONI IN LINEA

CUSTOMER DATA

	2001
Customers insured	185,000
Claims	15,030
Settled claims	7,206

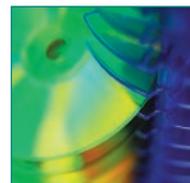
EMPLOYEE DATA

	2001
Employees	176
- of which: call centre advisers	133
Men	32
Women	144
Protected categories	7
New employees	77
Resignations	26
Promotions	44

FINANCIAL HIGHLIGHTS

	1999	2000	2001
Net profit	0.06	0.54	2.84
Shareholders' equity	10.51	11.04	13.88
Premium income	22.18	39.18	66.85

Amounts in € million



UNISALUTE

Freephone: **800-114444**

Web site: www.unisalute.it

Identity

Unisalute was set up in 1995 to respond to the emerging healthcare needs in Italy. It specialises in supplementary healthcare and has special agreements with a network of medical centres. The basic idea is to supplement the care provided by the National Health Service with quality healthcare at fair prices. A further objective is co-operation with all social players in order to develop company healthcare plans and supplementary healthcare funds. The products, 'Health Plans', can be divided into three categories: personal, cumulative and collective.

Trend

Unisalute stood out once again this year for a positive growth, achieving a market share in the Health line of business of 3%, among the first 12 companies in this market (14th in 2000).

FINANCIAL HIGHLIGHTS

	1999	2000	2001
Customers insured	240,000	350,000	450,000
Net profit	0.43	1.07	1.58
Premium income	23.83	31.04	42.60
<i>Amounts in € million</i>			

UNISALUTE**Social relations**

The relationship with the stakeholders is based on the typical values and principles of the Unipol Group. The service provided to the customer features global assistance at all stages by telephone, speeding up and simplifying the process, and a network of medical centres throughout the country which include:

■ health centres,	
diagnostic centres	478
■ clinics, hospitals	153
■ dental clinics	120

Unisalute increased its personnel by 20%, hiring 30 new employees for the call centres. After completing a trial period, new employees are guaranteed a indefinite-term contract.

CUSTOMER DATA

	2001
Customers insured	450,000
Services provided	146,300
Medical centres involved	751
Freephone calls	106,776

EMPLOYEE DATA

	2001
Employees	121
- of which: call centre advisers	64
Men	37
Women	84



MEIEAURORA

Freephone: **800-888777**

Web site: www.meieaurora.it

**Identity**

Meieaurora is the combined result of two different companies with a common solid insurance background.

Meie, set up in Turin in 1920, and Aurora, founded in Milan in 1947.

Trend

The year 2001 was marked by the start-up of a corporate, management and operating reorganisation process, whereby the company capital was raised to €190.8 million.

Social relations

Meieaurora is present in the market segment of small and medium-sized businesses and the nautical sector, offering both insurance and financial products.

CUSTOMER DATA

	2001
Customers insured	1,200,000
Agencies	569
Agents	792
Premiums by agency	1.82

Amounts in € million

FINANCIAL HIGHLIGHTS

	2001
Premium income	1,035
Net profit	11.02
Investments	2,466.1
Technical provisions	2,340.6

Amounts in € million

EMPLOYEE DATA

	2001
Employees	863
- of which: men	527
- of which: women	336
New employees	36
Resignations	47
Managers	20
Junior executives and middle managers	168
Clerks	675



NAVALE ASSICURAZIONI

NAVALE ASSICURAZIONI

Telephone: **0532 230711**Web site: www.navale.it**Identity**

Navale Assicurazioni was set up in Genoa in 1914. In the early seventies it became part of the Generali Group, moving its head office to Ferrara, and transferred to the Unipol Group in 2000.

Initially concentrating on the management of sea transport risks, over the last 25 years the company has developed its professional skills in all insurance sectors.

There are, however, two sectors in which Navale has achieved market shares over and above its size as a small-medium enterprise: transport risks and tourism risks.

Trend

In 2001 Navale registered profits that were practically double those achieved in the previous year (€647,000), with a positive growth in all lines of business.

FINANCIAL HIGHLIGHTS

	2001	2000	1999
Gross premiums	115,408	87,942	71,611
Technical provisions	225,077	176,189	146,642
Investments and liquid assets	113,046	98,984	91,132
Net profit	647	367	173

Amounts in € million

Social relations

The sales network, which covers all of Italy, consists of brokers who account for 58% of premiums written relative to industrial risk coverage.

EMPLOYEE DATA

	2001
Employees	99
of which:	
Men	59
Women	40
New employees	11
Resignations	2
Managers	4
Middle managers	22
Clerks	73



UNIPOL BANCA

Freephone: **800-998866**

Web site: www.unipolbanca.it

Identity

Unipol Banca was set up in 1998 when Unipol took over Banec.

In addition to the bank branches and financial advisers, Unipol Banca uses the Group's insurance agencies as an additional sales channel, thus reinforcing market penetration.

The company serves both businesses and private consumers, the latter mainly in the form of managed savings.

Trend

The year was one of considerable expansion and growth, both in terms of network size and of customer deposits and funds (from €3,629.26 million to 7,396.26 million).

FINANCIAL HIGHLIGHTS

	2000	2001
Net profit	0.2	1.6
Shareholders' equity	130.3	286.8
Customer deposits and funds	3,629.26	7,396.26
Direct customer deposits	483	1,121

Amounts in € million

UNIPOL BANCA

Social relations

In view of the continuing growth, Unipol Banca is rapidly becoming a national company rather than just a regional entity.

CUSTOMER DATA

	2000	2001
Branches	36	95
Financial sales points	17	60
Customers	27,000	100,000
Current accounts	18,408	63,462

This has been accompanied by a 100% increase in personnel. Unipol Banca provided 2,850 training days, mainly on technical-procedural aspects.

EMPLOYEE DATA

	2001
Employees	665
Men	420
Women	245

Equal opportunities 302

- women (inc. 2 managers)	245
- disabled persons	35
- orphans/refugees	17
- employed under Law 104/92	5

New employees 164

(of which 140 under indefinite-term contracts)

Promotions 33

Resignations 33



BNL VITA

Telephone: **02 724271**

Web site: www.unipolonline.it/A-Gruppo_Unipol/bnlvita.htm

Set up in 1988, BNL Vita works through its 700 bank branches and the 1,175 financial advisers of BNL Investimenti SIM.

Premium income was €1,337.1 million, a 20.7% increase compared to 2000, while technical provisions increased by 22.2% to €5,070.6 million.

New business accounted for €1,134.1 million (+23%) with 52,405 contracts acquired during the year (-25.9%) and a much higher average premium (+66.9%).

This result was achieved thanks to constant and careful product innovation and constructive co-operation with the networks, backed by significant training activities.

■ BNL VITA HIGHLIGHTS - as at 31/12/2001

Main shareholders

UNIPOL	50%
BNL	50%

Bank network (outlets)

Outlets	700
---------	-----

Network of financial advisers

Financial advisers	1,175
Contracts acquired	408,586
Customers insured	702,500



NORICUM VITA

Telephone: **051 6097823**

Web site: www.noricumvita.it



Noricum Vita is the Unipol Group company which has been working for some years in the life assurance sector, promoting sales through its bank branches. The 327 outlets include the Cassa Risparmio in Bologna and the Banca Popolare dell'Adriatico, banks that are part of the SanPaolo IMI-Cardine Group which holds 44% of Noricum Vita's capital.

The 14 branches of the Banca di Bologna (Banca di Credito Cooperativo) also distribute Noricum Vita products.

The sales network is completed by the group of financial advisers of Simgest, a company working in the insurance and financial brokerage sector and owned by some of the major consumer co-operatives.

In 2001 the company increased its premium income by 20% compared to the previous year, from €244.6 million to approximately €293.5 million, with around 14,300 new contracts.

As in the previous year, products with a high financial content continued to be the main offer in 2001.

With just a few exceptions, this was a response to the requirements of cautious savers who were disappointed by the financial market trends and were looking for a combination of performance and security, attracted by a medium/medium-low risk profile.

■ NORICUM VITA HIGHLIGHTS - as at 31/12/2001

Main shareholders

UNIPOL	51%
FINCARDINE	44%

Bank network (outlets)

CARISBO	181
BPA	132
Banca di Bologna	14
Total	327

Network of financial advisers

SIMGEST financial advisers	27
Contracts acquired	80,327



QUADRIFOGLIO VITATelephone: **051 6096151**Web site: www.quadrifogliovita.it

Quadri foglio Vita is the life insurance company jointly owned by Unipol Assicurazioni and Banca Agricola Mantovana, set up in 1998 with products sold through the 286 branches of the bank.

Premium income reached €362 million, a 41% increase compared with 2000. Technical provisions amounted to €910 million (+51%) and investments to €930 million (+50%).

New business accounted for €345 million, an increase of 41% compared to 2000, with 10,508 new contracts.

The company further improved its market share in bancassurance, increasing it to 1.65%.

In 2002 Quadri foglio Vita continued with the updating of its range of products, aiming at

a more structured offer more in line with the various types of clientele and at personalising some products for customers with greater means.

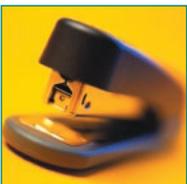
The prospects for development for the current year are particularly ambitious with the objective of doubling the premium income achieved in 2001.

■ QUADRIFOGLIO VITA HIGHLIGHTS - as at 31/12/2001
Main shareholders

UNIPOL	50%
BAM	50%

Bank network (outlets)

Outlets	286
Contracts acquired	48,835



UNIPOL'S REAL ESTATE PROJECTS

In addition to directly managing its own real estate assets and to its commercial activities in the real estate sector, Unipol has set up specialised companies with the aim of implementing wide-ranging projects. These real estate companies are Midi and Unifimm.



The 'Città Domani' project

Midi owns land suitable for building in the Bologna 'Fiera district' and intends to construct a multi-functional complex with office buildings and shops, a 220 room hotel and a multi-storey carpark. 'Città Domani' is the name chosen by the participants for the entire complex of buildings that will be developed on this land aimed at giving new life to a suburban area.

PROJECT DETAILS

52,000 m ²	new housing
8,000 m ²	public buildings
23,000 m ²	public parking
36,000 m ²	service sector buildings
70,000 m ²	public parks and green areas

The 'Via Larga' project

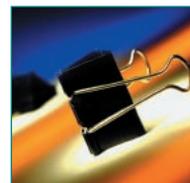
Since the early 90s, **Unifimm** has owned land in 'via del Terrapieno' and 'via Larga', next to the shopping mall.

On the basis of the environmental impact studies and a resolution by the Bologna City Authorities, the project includes:

PROJECT DETAILS

7,400 m ²	14-screen multiplex cinema
4,700 m ²	restaurants and services
7,200 m ²	hotel
11,900 m ²	office block
1,400	parking spaces

By dedicating space to services that complement those of the adjacent shopping mall, this project will help to create a centre of attraction for all citizens.



FINEC MERCHANT**F i n e c**

Telephone: **051 6318211**

Web site: www.finecmerchant.it

Finec Merchant is an investment company whose shareholders are Unipol Assicurazioni, the merchant banks HOPA, FINGRUPPO and INTERBANCA, and co-operatives working in various sectors of activity.

Finec Merchant operates throughout Italy with interventions in risk capital and financial consultancy services to businesses.

The company carried out investment operations amounting to €615.7 million and disinvestments of €626.9 million.

The period 2001/2002 concludes an important cycle in the life of the

company, consolidating intense merchant banking activities: Finec Holding was set up during this period in order to manage long-term shareholdings.

This operation represented the start of the company's new development phase: Finec Merchant needs to adapt its development plan to the changes in the market, implementing a strategy which combines the consolidated merchant banking activities with medium/long-term credit activities in order to expand the offer of products and financial services.



READER ASSESSMENT FORM

The 2003 edition of the Social Report needs your contribution. In reading this edition you will certainly have noted critical aspects and parts that can be improved. Please dedicate a few minutes to filling in this form. Your observations will be a starting point for making changes to the 2003 edition of the Social Report. A summary of the comments received will be published in the next edition.

QUESTIONNAIRE

1. Which of these categories do you belong to?

- Partner organisation _____
- Employee _____
- Agent _____
- Consumer association _____
- Press _____
- Customer _____
- Other (specify) _____

2. How and when did you receive your copy of the 2002 Unipol Social Report?

- HOW? post _____
- agency _____
- Internet _____
- conference _____
- CRU _____

WHEN? (indicate the month) _____

3. How many editions of the Unipol Social Report have you seen?

- this is the first time _____
- this one and one other edition _____
- several editions _____
- all the editions published _____

(cont.)

4. In addition to this version, which other versions of the Social Report are you aware of?

- Complete version _____
Summary version _____
CD-ROM version _____
On-line version _____

5. For each of the following aspects, how do you rate the 2002 Social Report?

	insufficient	sufficient	good	excellent
stakeholder involvement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
it allows better comparison with the competitors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
description of the insurance service provided by Unipol	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
completeness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
internal and external communication	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
development of topics and continuous improvement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. How do you assess the report in terms of

	insufficient	sufficient	good	excellent
Legibility	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Clarity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Language	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. Which of the following sectors do you think should be amplified?

- Agents Customers Suppliers
 Environment Local community Partner organisations
 Shareholders Employees Public administration

8. Comments

This questionnaire can be sent to the following address: Unipol Assicurazioni, Direzione Centrale Relazioni Esterne e CRU, Via Galliera 26, 40121 Bologna, or by fax to 051 6437600. For information, call 051 6437618. The form can also be filled in on-line at Unipol's web site www.unipol.it



CIRCULATION OF THE SOCIAL REPORT

The 2002 edition of the Unipol Social Report is available as follows:

- 15,000 copies of the complete version;
- 50,000 copies of the summary;
- 1,500 copies on CD-ROM.

The summary is also translated into English and French.

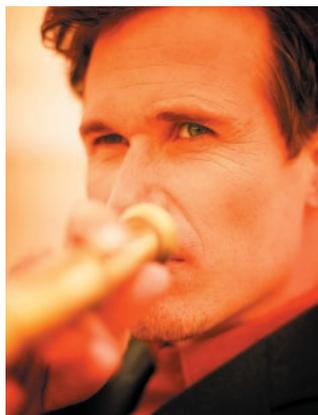
All the above versions can also be downloaded in PDF format (Adobe Acrobat) from the Unipol Assicurazioni web site (www.unipol.it) and printed out. The complete version of the Social Report is also available on-line under the hypertext format.

The Social Report is mailed to the middle managers of Unipol's partner organisations, to those interested in social auditing, to companies involved in Corporate Social Responsibility; it is also distributed to customers through the agency network and at meetings organised in the various regions.

A copy can be requested by contacting:

Unipol Assicurazioni
Direzione centrale
Relazioni esterne e CRU
Unità Bilancio sociale
Tel. + 39 051 64 37 615
Fax: + 39 051 64 37 601
e-mail: f.malagrino@unipol.it





SOCIAL REPORT

2002 Edition - Summary

Editor

Giancarlo Brunello

External Relations and CRUs

Project manager

Franco Malagrino

Edited in co-operation with

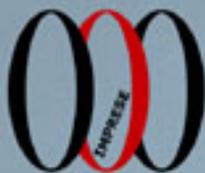
SCS AzionInnova - Bologna

Graphics and communication

Ivano Pivetta - ivano.pivetta@tin.it

Translated by

Ic. Doc - Bologna



**Unipol Assicurazioni wins
the 2001 accounts Oscar
for the best Italian Social
Report**

For the second year running Unipol Assicurazioni was awarded a prestigious prize, confirming once again the commitment and transparency of its company communication. After winning the Oscar for the best annual accounts in 2000 in the insurance sector, Unipol has in fact now been awarded the Social Report prize.



The Social Report of Unipol Assicurazioni was audited by KPMG.

**UNIPOL
ASSICURAZIONI**
I vostri valori sono i nostri valori

GRUPPO UNIPOL