



PRESS RELEASE

The approval of the plan to merge Winterthur Vita into Aurora Assicurazioni by incorporation completes the process of integrating the insurance companies belonging to the Unipol Group that are based in Milan.

Milan, 1 June 2004

The various administrative bodies met today and approved the plan to merge Winterthur Vita, Centro Servizi Missori and Immobiliare San Vigilio into Aurora Assicurazioni by incorporation. All these companies belong to the Unipol Group.

The life assurance company Winterthur Vita ended 2003 with premium income of €596m and net profits of €18.8m. Winterthur Vita's shareholders are Aurora Assicurazioni, which holds 90% of the share capital, and Finsoe, which holds the remaining 10%.

Centro Servizi Missori and Immobiliare San Vigilio are small property companies wholly controlled by Aurora Assicurazioni.

The merger is the natural conclusion of the process of integrating and streamlining the Milan-based insurance companies belonging to the Unipol Group and follows on from the incorporation in April of Meieaurora and New Win Assicurazioni into Winterthur Assicurazioni and its simultaneous transformation into Aurora Assicurazioni.

Aurora Assicurazioni, the third largest composite insurance company operating in Italy, is the Unipol Group's centre of gravity in Milan, the other being in Bologna where the Parent Company Unipol Assicurazioni, the specialized insurance companies and the banking group Unipol Banca operate. The company has premium income of €3.2bn (pro-forma figure for 2003), approximately 3 million clients and a sales network of more than 1300 agencies throughout Italy.

The merger plan will be submitted to Extraordinary Meetings of the companies' Shareholders for approval and, under the relevant legislation, is subject to authorization being obtained from the supervisory authorities.

In order to provide the flexibility required to sustain the company's plans for growth, in particular in Life business, Aurora Assicurazioni's Board of Directors also resolved:

- to issue a variable-rate five-year subordinated bonded loan for a maximum of €70m, aimed at institutional investors;
- to submit to an Extraordinary Meeting of Shareholders the proposal to confer on the Board of Directors, in accordance with Art. 2443 of the Civil Code and for a period of five years, the power to increase the share capital, free and/or for a consideration, all at once

or in several tranches, by a maximum nominal amount of €50m in accordance with the provisions of Art. 2441 of the Civil Code.

TECHNICAL FEATURES OF THE MERGER

Outside professional advice was taken and as a result the exchange ratio between Winterthur Vita shares and Aurora Assicurazioni shares was fixed at the following:

1,000 Aurora Assicurazioni shares, each with a nominal value of €0.27
in exchange for
1.7111 Winterthur Vita shares, each with a nominal value of €600.

The incorporation of Centro Servizi Missori and Immobiliare San Vigilio will not give rise to any exchange of shares since both companies are wholly owned by the incorporating company Aurora Assicurazioni.

In order to service the exchange of shares Aurora Assicurazioni will increase its share capital from €245,269,814.94 to a maximum of €248,346,783.00 by issuing a maximum of 11,396,178 shares each with a nominal value of €0.27. This increase will not take place if Winterthur Vita's sole shareholder (other than Aurora Assicurazioni) accepts Aurora Assicurazioni's bid to acquire its holding, which will be made in accordance with the provisions of Art. 2505-a of the Civil Code.

Therefore:

- in accordance with the relevant legislation the ordinary shares representing Immobiliare San Vigilio's entire share capital and those representing Centro Servizi Missori's entire share capital will be cancelled and not exchanged;
- in accordance with the relevant legislation Winterthur Vita's ordinary shares belonging to the incorporating company Aurora Assicurazioni on the date the merger comes into force will be cancelled and not exchanged;
- Winterthur Vita's sole shareholder (other than Aurora Assicurazioni) will be allocated 11,396,178 shares in the incorporating company Aurora Assicurazioni each with a nominal value of €0.27 in exchange for 19,500 Winterthur Vita shares each with a nominal value of €600.

The new Aurora Assicurazioni shares resulting from the exchange will be issued in line with the dematerialized shares registered with Monte Titoli S.p.A., in accordance with Arts 28 et seq. of Legislative Decree 213 of 24 June 1998 and offered to those entitled to them through the various authorized depositaries belonging to Monte Titoli S.p.A. as from the working day following the date on which the merger takes legal effect.

Aurora Assicurazioni S.p.A.