

COMUNICATO STAMPA

**STANDARD & POOR'S
ASSEGNA IL RATING "A-" ALLA SOLIDITÀ FINANZIARIA
ASSICURATIVA DELLE NUOVE COMPAGNIE
UNIPOL ASSICURAZIONI S.P.A. E AURORA ASSICURAZIONI S.P.A.,
CONFERMA IL RATING "BBB" DEI PRESTITI SUBORDINATI**

Si comunica che in data odierna Standard & Poor's Ratings Services ("Standard & Poor's"), preso atto del completamento, con effetto dal 1° settembre p.v., del progetto di riorganizzazione societaria del Gruppo Unipol e della nascita di Unipol Gruppo Finanziario S.p.A. ("UGF"), ha assegnato il *rating* "A-", con *outlook* stabile, alla solidità finanziaria assicurativa e al rischio di controparte delle nuove compagnie Unipol Assicurazioni S.p.A. e Aurora Assicurazioni S.p.A..

Standard & Poor's ha, altresì, confermato il *rating* "BBB" ai prestiti obbligazionari subordinati denominati "Unipol 7% *fixed/floater rate callable* scadenza 2021" e "Unipol 5,66% *fixed/floater rate callable* scadenza 2023", emessi dalla scrivente Società, rispettivamente, nel 2001 e nel 2003. In proposito si ricorda che, con effetto dal 1° settembre 2007, l'obbligo di rimborso dei suddetti prestiti da parte di UGF sarà garantito dalle suddette compagnie assicurative.

Nel contesto di tale valutazione Standard & Poor's ha, infine, ridotto da "A-" a "BBB", con *outlook* stabile, il *rating* del rischio di controparte di UGF, tenuto conto della trasformazione della medesima in *holding*.

Si allega il comunicato stampa originale di Standard & Poor's.

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Research Update:
Unipol, Aurora Assigned 'A-' Ratings; UGF
Lowered To 'BBB' L-T CCR, Off Watch;
Outlooks Stable

Rationale

On Aug. 31, 2007, Standard & Poor's Ratings Services assigned its 'A-' long-term counterparty credit and insurer financial strength ratings to Compagnia Assicuratrice Unipol SpA (Unipol) and Aurora Assicurazioni SpA (Aurora), the main operating entities of Italy-based Unipol Gruppo Finanziario SpA (UGF; formerly Compagnia Assicuratrice Unipol SpA), which are all to be created effective Sept. 1, 2007. The outlook on both entities is stable.

At the same time, Standard & Poor's affirmed its 'BBB' subordinated debt ratings on UGF's two rated hybrid equity issues and removed them from CreditWatch, where they had been placed on Dec. 18, 2006, with negative implications.

In a related action, Standard & Poor's lowered its long-term counterparty credit rating on UGF to 'BBB' from 'A-'; removed it from CreditWatch, where it had been placed on Mar. 16, 2007, with negative implications; and assigned a stable outlook. Standard & Poor's also withdrew the 'A-' insurer financial strength rating on UGF.

The rating actions anticipate the restructuring of the former Unipol group, legally effective Sept. 1, 2007.

The ratings on Aurora and Unipol reflect our view that these two entities are core to the UGF group. We therefore have equalized the long-term ratings at 'A-', the level of the notional group operating rating on the consolidated UGF group.

We affirmed the subordinated debt ratings at 'BBB' on the hybrid equity issues, originally issued by the former Compagnia Assicuratrice Unipol and that remain a liability of UGF, as the instruments benefit from subordinated guarantees issued by its 'A-' rated operating companies, Unipol and Aurora.

We lowered the counterparty credit rating on UGF to reflect its transformation from an operating and holding company into a pure holding company. We withdrew the insurer financial strength rating on UGF because it no longer carries out insurance activities, given that the liabilities have been transferred to the operating companies.

The counterparty credit rating on UGF reflects its position as the holding company for the UGF group, the fourth-largest insurance group in Italy, and is based on expected strong and sufficiently diversified cash flow, strong coverage ratios, low debt leverage, and strong capitalization.

Major stand-alone rating factors for Unipol and Aurora:

- Good competitive position. Unipol and Aurora's competitive position in the Italian insurance market is good: together they contributed to a significant 59% of the group's total premiums in 2006. Their competitive strength is most evident in non-life insurance, where Unipol and Aurora ranked No. 7 and No. 5, respectively, in that market in Italy in 2006 and where they together accounted for 88% of the group's non-life gross premiums written (GPW) in 2006. A well-recognized brand name, particularly in the northern Italian regions; a stable customer base; and a widespread, solid tied-agent network constitute competitive advantages.

Like many peers, the life business is somewhat underdeveloped, contributing 40.6% to group GPW in 2006, and set to decline further in the coming years following the expiration of Aurora's bancassurance agreement with Banco Popolare Societa Cooperativa SCRL and a falloff in capitalization policy premiums due to a less aggressive growth policy.

- Strong operating performance. Property/casualty (P/C) operations are the main driver of the strong performance: Unipol and Aurora contributed to a significant 44% and 42% of the group's P/C operating results in 2006. Their combined ratios were 94.1% and 96.4%, respectively, in 2006, versus a 94.2% market average. The contribution from the life business is marginal, due to limited activity in the sector and to type of product sold, mainly capitalization and bancassurance products with low value added.
- Stand-alone capitalization at Unipol and Aurora that is not consistent with the ratings on the subsidiaries. Following the restructuring, the group has capitalized Aurora and Unipol in light of Italian supervisory body requirements. The group's excess capital is located at the holding company level. Management of excess of capital is the prerogative of the holding company, which will allocate capital to the operating subsidiaries according to their needs.

Outlook

The stable outlooks reflect our view of the UGF group and our expectation that new management will pursue a cautious and prudent corporate strategy.

Capitalization is very strong due to the October 2005 capital raising.

Although the group's management intends to use existing excess capital to boost growth in its banking business through external acquisitions, we do not believe capitalization will deteriorate below a strong level.

The group's competitive position is set to remain strong, despite a slowdown in life growth, due to a more prudent underwriting approach to capitalization products, a general market slowdown, and a possible review of bancassurance agreements.

The group's operating performance stands to remain strong, thanks to exploitation of unrealized synergies and increasing weight in the portfolio of profitable nonmotor business.

The outlooks could be revised to negative if new management pursues an aggressive growth strategy that weakens the group's capitalization to below a strong level.

Conversely, we would consider revising the outlooks to positive if new management significantly improves financial and risk management, maintains capitalization at a strong level, and proves its ability to meet its goals in terms of profitability and market position.

About UGF's Restructuring

These actions anticipate the formal legal completion, set for Sept. 1, 2007, of a previously announced restructuring plan that involved the creation of a top holding company to control UGF's main operating companies and provide corporate-office services to members of the group. The holding company, previously named Compagnia Assicuratrice Unipol SpA, has become a pure holding company. The insurance activities previously held in the parent company

have been transferred into a new company, Compagnia Assicuratrice Unipol SpA. The holding company UGF holds 100% of Compagnia Assicuratrice SpA and other companies already part of the Unipol group, including Aurora Assicurazioni SpA and Unipol Banca SpA.

Ratings List

	To	From
Unipol Gruppo Finanziario SpA (formerly Compagnia Assicuratrice Unipol SpA)		
Counterparty credit rating	BBB/Stable/--	A-/Watch Neg/--
Insurer financial strength rating	NR	A-/Stable
Subordinated debt rating	BBB	BBB
Compagnia Assicuratrice Unipol SpA		
Counterparty credit rating	A-/Stable/--	NR
Insurer financial strength rating	A-/Stable	NR
Aurora Assicurazioni SpA		
Counterparty credit rating	A-/Stable/--	NR
Insurer financial strength rating	A-/Stable	NR

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