



PRESS RELEASE

**Navale Assicurazioni acquires MMI Danni, MMI Assicurazioni and MMI Vita
from the French group Mutuelles du Mans Assurances**

Following the press release issued on 12 November 2004, Navale Assicurazioni (part of the UNIPOL Group) announces that, having obtained the necessary authorizations required by law, the contracts to acquire MMI Danni S.p.A., MMI Assicurazioni S.p.A. and MMI Vita S.p.A. from the French group Mutuelles du Mans Assurances have been finalized.

Part of the acquisition price has been paid today, while the difference will be paid after completion of the assessments provided for by the contracts.

The acquisition price will, in any case, correspond to the companies' adjusted shareholders' equity as at 31/12/2004 (this would have been €2.2m based on the figures as at 31/12/2003).

The aforesaid acquisition is financed by a specific increase in share capital, which has already been resolved and is currently being carried out.

Ferrara, 16 February 2005

Navale Assicurazioni SpA
(www.navale.it)

Contact: Mr Roberto Giay
Tel.: 0039 051 6097282
e-mail: r.giay@unipol.it