



PRESS RELEASE

The Shareholders' Meeting of Unipol Assicurazioni approved the 2006 accounts and appointed the Board of Directors for the 2007-2009 financial years

The Shareholders' Meeting of Unipol Assicurazioni S.p.A., in the Ordinary session:

- **approved the 2006 accounts of Unipol Assicurazioni S.p.A, which closed with direct premiums of €3,005m and net profits of €187.2m;**
- **resolved on a total dividend distribution of €287.9m (€181.7m of which ordinary and €106.2m extraordinary);**
- **fixed unit dividends of €0.12 each ordinary share (€0.0750 of which as ordinary dividend and €0.0450 as extraordinary dividend) and €0.1252 each preference share (€0.0802 of which as ordinary dividend and €0.0450 as extraordinary dividends). Coupon is expected to be detached on 21 May 2007 and payment on 24 May 2007;**
- **appointed Jean Dominique Antoni, Sergio Betti, Fabio Borghi, Rocco Carannante, Gilberto Coffari, Piero Collina, Bruno Cordazzo, Sergio Costalli, Jacques Forest, Vanes Galanti, Fabrizio Gillone, Claudio Levorato, Ivan Malavasi, Massimo Masotti, Enrico Migliavacca, Pier Luigi Morara, Sergio Nasi, Marco Pedroni, Giuseppe Politi, Carlo Salvatori, Pierluigi Stefanini, Francesco Vella, Marco Giuseppe Venturi, Luca Zaccherini and Mario Zucchelli as Members of the Board of Directors for the 2007, 2008 and 2009 financial years.**

In the Extraordinary session, the Shareholders' Meeting:

- **approved the amendment to the provision relating to the corporate purpose and further amendments to the Company By-laws;**
- **approved the plan to merge Aurora Assicurazioni S.p.A. into Unipol Assicurazioni S.p.A. by incorporation.**

The Board of Directors of Unipol Assicurazioni then appointed Pierluigi Stefanini as Chairman, Vanes Galanti as Vice Chairman and Carlo Salvatori as CEO.

Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting of Unipol Assicurazioni, held today, approved the 2006 accounts of Unipol Assicurazioni S.p.A.. The 2006 financial year closed with direct premium income of €3,005m, €1,476m of which in Non-Life business (+3.3%) and €1,529m in Life business (-13.1%). It is to be pointed out that the slight decrease in Life business income was strongly affected by the targeted reduction in premiums relating to capital redemption products in the corporate segment. Profit before taxation was €234.1m (-8.5% over the previous financial year). Profit for the financial year — affected by the value adjustment for €82m on the shareholding in Hopa — was €187.2m (-14.4% over 2005).

2006 direct aggregate income for the Group companies amounted to €10,777m (+0.4% over 2005), €4,061m of which in Non-Life business (+2.9%) and €6,716m in Life business (-1%). IAS/IFRS-compliant earned premiums, net of outward reinsurance, amounted to €8,381m (+6.1%), €3,706m of which in Non-Life business (+0.7%) and €4,674m in Life business (+10.8%, also given the lower incidence of investment products). Overall pre-tax profit for the Unipol Group was €590.9m (+22.7%). After deducting taxes for €229.4m, consolidated net profit stood at €361.5m, remarkably growing (+28%) over 2005. Net of minority interests for €80.3m (especially relating to the subsidiary Aurora Assicurazioni) profit pertaining to the Group as at 31 December 2006 was €281.3m (+10.5%).

The Shareholders' Meeting, then, resolved on a total dividend distribution of €287.9m (the same value as in 2005 and corresponding to a payout of 153.8% on the unconsolidated profit), €181.7m of which are ordinary dividends (-6.1% compared with the previous financial year and corresponding to a payout of 97.1% on the unconsolidated profit) and €106.2m extraordinary dividends (+12.5%).

The unit dividends proposed are the same as those distributed in 2006, namely:

- €0.12 each ordinary share (€0.0750 of which ordinary dividend and €0.0450 extraordinary dividend);
- €0.1252 each preference share (€0.0802 of which ordinary dividend and €0.0450 extraordinary dividend).

Coupon is expected to be detached on 21 May 2007 and payment on 24 May 2007.

The Shareholders' Meeting also appointed the new Board of Directors for the 2007 – 2008 – 2009 financial years, after setting at 25 the number of its members and fixing their remuneration. Jean Dominique Antoni, Sergio Betti, Fabio Borghi, Rocco Carannante, Gilberto Coffari, Piero Collina, Bruno Cordazzo, Sergio Costalli, Jacques Forest, Vanes Galanti, Fabrizio Gillone, Claudio Levorato, Ivan Malavasi, Massimo Masotti, Enrico Migliavacca, Pier Luigi Morara, Sergio Nasi, Marco Pedroni, Giuseppe Politi, Carlo Salvatori, Pierluigi Stefanini, Francesco Vella, Marco Giuseppe Venturi, Luca Zaccherini and Mario Zucchelli were appointed as Board Members.

The following Members of the Board of Statutory Auditors were also appointed: Roberto Chiusoli (Chairman), Domenico Livio Trombone and Giorgio Picone as Members of the aforesaid Board and Cristiano Cerchiai and Giovanni Battista Graziosi as alternate Statutory Auditors.

The Shareholders' Meeting, furthermore, resolved upon the following:

- The adoption of a **stock granting** plan. This plan involves the *una tantum* free granting of Unipol ordinary shares to all the employees linked to the Company by indefinite term contracts on the granting date.
The plan aims at (i) increasing the employees' participation in the achievement of corporate targets and strategies; (ii) make employees aware of value creation for both Company and shareholders and (iii) favouring employees' loyalty by motivating their presence in the Company.
The plan will be implemented through own shares being acquired by the Company, according to the terms and conditions laid down by both national and EC applicable regulations.
- The renewal of the authorization given to the Board of Directors to purchase and/or dispose, in one or several times, of **own shares** and/or of shares of the holding company Finsoe, for a period of 18 months from the Meeting's resolution; the confirmation of the reserve amount for the purchase of own shares and of shares of the holding company (corresponding to €100m and €45m respectively). As at today neither Unipol Assicurazioni nor its subsidiaries hold any own shares, or shares of the holding company Finsoe.

Extraordinary Shareholders' Meeting

In the Extraordinary session, the Shareholders' Meeting approved a series of resolutions related to the reorganization plan of the Unipol Group and to the Law on Savings coming into force, the associated Amending Decree and the Insurance Code. The operation of corporate reorganization overall provides for the transformation of the current parent company Unipol Assicurazioni S.p.A. into a company for participating interests and services called 'Unipol Gruppo Finanziario S.p.A.', which will control 100% of the 'new' Unipol Assicurazioni S.p.A. (the subsidiary being hived-down of the insurance business of the present Unipol Assicurazioni), of Aurora Assicurazioni S.p.A. and of the other companies already part of the Unipol Group.

In this respect, the Shareholders' Meeting:

- resolved upon replacing the current corporate purpose — which is intended for authorized insurers — with a new text focused on the function of holding for participating interests and services;
- resolved upon the amendment to Articles 1 (Name) (1) and 5 (Capital), where the share capital is distributed among business lines, being they strictly connected with the insurance activities currently carried out by the Company;
- resolved upon the amendment to Articles 5, 8, 9, 10, 12, 13, 17, 19 and 20 of the Company By-laws, also in accordance with the new regulations come into force;
- approved the plan to merge Aurora Assicurazioni S.p.A. into Unipol Assicurazioni S.p.A. by incorporation, the related and subsequent resolutions, also involving amendments to the By-laws, and the new Company By-laws.

Board of Directors

After the Shareholders' Meetings, the new Board of Directors of Unipol took place, which resolved upon the appointment of Pierluigi Stefanini as Chairman, Vanes Galanti as Vice Chairman and Carlo Salvatori as CEO.

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Please note that the original Press Release is in Italian. In case of doubt, the Italian version prevails.