



PRESS RELEASE

Standard & Poor's placed on CreditWatch its rating on Unipol Assicurazioni S.p.A.

It is hereby communicated that today 'Standard & Poor's' rating agency placed its 'A-' long-term counterparty credit rating on Unipol Assicurazioni S.p.A. on CreditWatch with negative implications.

This action follows the corporate restructuring plan involving the Unipol Group, according to which Unipol Assicurazioni will be transformed from an insurance company to a holding for participating interests and services.

Annexed is the press release issued by Standard & Poor's.

Bologna, 16 March 2007

Unipol Assicurazioni S.p.A.

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

RESEARCH

Research Update:

Compagnia Assicuratrice Unipol 'A-' CCR Placed On Watch Neg, 'BBB' Debt Stays On Watch Neg

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Rationale

On March 16, 2007, Standard & Poor's Ratings Services placed its 'A-' long-term counterparty credit rating on Italian insurer Compagnia Assicuratrice Unipol SpA on CreditWatch with negative implications. The 'BBB' long-term subordinated debt ratings on the insurer's two rated hybrid equity issues remain on CreditWatch with negative implications, where they were placed on Dec. 18, 2006.

These actions follow approval by Unipol's board of directors of the group's previously announced restructuring plan: The holding company Compagnia Assicuratrice Unipol SpA will become a pure holding company and will be renamed Unipol Gruppo Finanziario SpA. The insurance activities now held in the parent company will be transferred into a new company, Unipol Assicurazioni. The holding company will hold 100% of the new Unipol Assicurazioni and other companies already part of the Unipol group, including Aurora Assicurazioni SpA and Unipol Banca SpA.

The CreditWatch placement reflects our expectation that the counterparty credit rating on Unipol Gruppo Finanziario SpA will be lowered by at least two notches to reflect the transformation of an operating and holding company into a pure, unregulated holding company. The additional notches may be necessary if the group materially decapitalizes as part of the restructuring. The counterparty credit rating, however, is likely to remain at investment grade.

The 'BBB' long-term subordinated debt ratings on the insurer's two rated hybrid equity issues remain on CreditWatch with negative implications, continuing to reflect the possibility that the debt might become a liability of a new holding company, rather than an obligation of the main operating company as at present.

Standard & Poor's expects to resolve the CreditWatch status upon completion of the transaction, once regulatory approval has been received. Upon resolution, the insurer financial strength rating on Unipol Gruppo Finanziario SpA (the renamed Compagnia Assicuratrice Unipol SpA) will be withdrawn, as at that time, it will no longer carry out insurance activities.

The current ratings on Compagnia Assicuratrice Unipol SpA reflect the Unipol group's strong competitive position in the Italian insurance market, strong operating performance, strong capitalization, and strong financial flexibility. These positive factors are partially offset, however, by Unipol's somewhat unsophisticated financial and risk management.

Ratings List

	To	From
Counterparty credit rating	A-/Watch Neg/--	A-/Stable/--
Insurer financial strength rating	A-/Stable	A-/Stable
Subordinated debt	BBB/Watch Neg	BBB/Watch Neg

Additional Contact: Insurance Ratings Europe;
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