



PRESS RELEASE

The General Shareholders' Meeting of Unipol Assicurazioni approved the 2005 accounts

The General Shareholders' Meeting of Unipol Assicurazioni S.p.A.:

- approved the 2005 unconsolidated accounts, that closed with gross premium income totalling €3,234m (+22.1% over 2004) and net profit €218.8m (+24.6%);
- resolved a total dividend distribution of €287.9m (+117.3%), €193.5m of which ordinary (unconsolidated payout of 88.4%) and €94.4m extraordinary. Unit dividends are €0.12 for each ordinary share (€0.08 of which as ordinary dividend and €0.04 as extraordinary dividend) and €0.1252 for each preference share (€0.0852 of which as ordinary dividend and €0.04 as extraordinary dividend). Dividends relate to a number of shares which has more than doubled, following the share capital increase carried out in 2005;
- appointed Fabrizio Gillone, Massimo Masotti, Pier Luigi Morara, Milo Pacchioni, Francesco Vella and Luca Zaccherini as Board Members of Unipol Assicurazioni, in place of the Members who terminated their post.

The General Shareholders' Meeting, held today 3 May 2006 under the Chairmanship of Pierluigi Stefanini, approved the 2005 unconsolidated accounts of **Unipol Assicurazioni S.p.A.** The 2005 financial year closed with gross premium income totalling €3,234m, €1,471m of which were from Non-Life business (+1.5%) and €1,763m from Life business (+47%). Balance on ordinary activities was €210.4m (+19.4%). Net profit reached €218.8m (+24.6% compared with €175.6m in 2004).

2005 direct premium income for the companies of the **Unipol Group** reached €10,730m (+12%), €3,948m of which in Non-Life business (+2.1%) and €6,782m in Life business and Investment Products (+18.6%). IAS/IFRS-compliant consolidated income from insurance business was €8,885m (+12.1% over 2004), €3,974m of which were Non-Life premiums (+1.9%), €4,242m Life premiums (+45.6%) and €669m Investment Products (-39.8%). After recording extraordinary charges for a total of about €174m, 2005 consolidated net profit stood at €283m (+6.4% over 2004) and net profit for the Group at €254m (+5.2%).

The General Shareholders' Meeting resolved to distribute ordinary **dividends** for a total of €193.5m (+46.1% compared with the previous financial year, and corresponding to a payout of 88.4% on the unconsolidated profit and of 76.2% on the consolidated profit for the Group) and overall extraordinary dividends of €94.4m, thus totalling €287.9m (+117.3%).

More specifically, the unit dividends to be distributed are:

- €0.12 for each ordinary share (€0.08 of which as ordinary dividend and €0.04 as extraordinary dividend), compared to €0.14 in the previous financial year;

- €0,1252 for each preference share (€0.0852 of which as ordinary dividend and €0.04 as extraordinary dividend), compared to €0.1452 in the previous financial year.

The number of Unipol shares paid out on rose from 933,037,322 to 2,360,144,410 (1,460,524,546 of which are ordinary shares and 899,619,864 preference shares), mainly because of the share capital increase carried out in the fourth quarter of 2005.

Coupon is expected to be detached on 22 May 2006 and payment on 25 May 2006.

The General Shareholders' Meeting then appointed the following **Board Members**, so as to replace those who terminated their post:

- Fabrizio Gillone
- Massimo Masotti
- Pier Luigi Morara
- Milo Pacchioni
- Francesco Vella
- Luca Zaccherini

The *curricula vitae* of these Board Members are available at the registered office of Unipol Assicurazioni.

The General Shareholders' Meeting finally resolved:

- to grant the External Auditors KPMG S.p.A. the scope audit for the period 2006-2011 as regards (i) Unipol Assicurazioni unconsolidated accounts and Unipol Group consolidated accounts and (ii) unconsolidated and consolidated half-yearly reports of Unipol Assicurazioni;
- to renew the authorization 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, and 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 the Company nor its subsidiaries hold any Unipol Assicurazioni shares, or shares of the holding company Finsoe.

During the General Shareholders' Meeting, the Chairman Stefanini communicated that Deloitte Financial Advisory Services S.p.A. – entrusted by the Board of Directors of Unipol Assicurazioni on 17 February 2006 with the task of carrying out an accounting and procedural survey in some managing areas of the Company – submitted a notice informing that '...as regards the financial and real estate operations assessed, according to the audits and analysis performed (which are currently being completed) and to the outcome emerged so far, no remarkable issues on the assets of your Company and the Group as at 31 December 2005 are pointed out...'.

Bologna, 3 May 2006

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.