



## **PRESS RELEASE**

### **Unipol Assicurazioni – Moody's revised the outlook on its rating for the Company, improving it to 'positive'**

It is hereby communicated that today Moody's Investor Services (hereinafter referred to as 'Moody's') revised the outlook on Unipol Assicurazioni, improving it to 'positive' (from the previous 'stable').

Moody's statement quotes that this decision 'reflects the material reduction of the main uncertainties weighing on Unipol in the last few months, coupled with a sustained improvement of Unipol's underlying fundamentals'.

The positive outlook involves the A2 insurance financial strength rating and the Baa1 subordinated debt rating on Unipol Assicurazioni.

Annexed is the press release issued by Moody's.

Bologna, 23 October 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.*

**Rating Action: Compagnia Assicuratrice UNIPOL S.p.A.**

**Moody's revises the outlook on Unipol's ratings to positive from stable**

London, 23 October 2006 -- Moody's Investors Service today revised the outlook on its A2 IFSR (insurance financial strength rating) and the Baa1 subordinated debt rating for Compagnia Assicuratrice UNIPOL S.p.A. ("Unipol") to positive from stable. Moody's will comment separately on the implications for the ratings of Unipol Banca.

"This positive rating action reflects the material reduction of the main uncertainties weighing on Unipol in the last few months, coupled with a sustained improvement of Unipol's underlying fundamentals" said Jose Morago, Analyst in Moody's European Insurance Group. "More particularly, a new senior management team, clear strategic guidelines for the coming years - including expectations in relation to the uses of €2.6 billion of new equity raised in connection with the unsuccessful BNL bid - and an increased level of control of Unipol's main distribution channels, such as BNL Vita, have recently reduced the negative pressures on the rating" Mr. Morago added.

Moody's said that the positive outlook also reflects the sustained improvement in the underlying credit fundamentals of the company, including an improved operating performance, especially in the motor business, the successful integration of the acquired Aurora business, and a low financial leverage profile.

Moody's said that further upward rating pressure at Unipol could result from the following:

- Stable and sustained profitability in 2006 and 2007, consistent with underlying returns on equity of 10%
  - Stable and sustained underlying capitalisation levels materially above historical levels and consistent with consolidated solvency coverage (financial conglomerates) above 1.5x
  - Improved corporate governance and ability to effectively deploy the company resources and deliver on stated strategy without compromising Unipol's financial fundamentals and capital structure
- Compagnia Assicuratrice Unipol, based in Bologna, Italy, is the parent company of Unipol Group. Unipol Group reported consolidated IFRS Gross Premiums Written of €4,670 million for the first half of 2006 and Shareholders Equity of €5,689 million as of 30 June 2006.

The last rating action on Unipol Group was on 7/2/2006 with the confirmation, with a stable outlook, of the A2 / Baa1 ratings.

The positive outlook was assigned to:

Compagnia Assicuratrice Unipol -- insurance financial strength rating of A2

Compagnia Assicuratrice Unipol -- subordinated debt rating of Baa1

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