

## PRESS RELEASE

### Unipol Assicurazioni presents the acquisition of the Winterthur Italia Group and the Unipol Group plan for 2004-2006.

**Bologna, 3 July 2003.** During the meeting with financial bodies that will take place today in Milan at the offices of Mediobanca, the Unipol Group will illustrate the reasons for and the purpose of its acquisition of the Winterthur Italia Group.

By acquiring Winterthur Assicurazioni and Winterthur Vita the Unipol Group is achieving its strategic objective of increasing its share of the market in the insurance sector to more than 9% (11% Non-life and 8% Life) and is consolidating its strategy of growth in the banking sector by making use of the potential customer synergies represented by over 1.8 million Winterthur customers, who are being added to the 4.5 million customers of the Unipol Group.

The targets of the Unipol Group development plan for 2003-2006 will also be presented during the meeting.

In particular, in 2003, the Group expects to be able to achieve:

- Consolidated premium income for the first half year, excluding the newly-acquired companies, of around €4bn (+38% compared with the first half of 2002).
- Total premium income (Unipol Group plus Winterthur Italia Group) as at 31 December 2003 of around €8.4bn (46% from Non-life business and 54% from Life), 68% of it through the Group's networks and 32% through the bancassurance companies.
- A combined ratio for direct business for Unipol Assicurazioni as at 31 December 2003 of around 92%, in line with the result for 2002.
- A combined ratio for the Group as at 31 December 2003 which, including Winterthur Assicurazioni, should amount to approximately 95%.
- A consolidated ROE of 8.5% (more than 11% gross of depreciation of goodwill).
- In the banking and managed savings sector Unipol Banca expects to achieve, by the end of 2003, direct customer deposits of around €2.4bn and customer funds of approximately €9bn and to have a distribution network consisting of more than 195 branches, 60 finance shops and 440 financial advisers.

As for the plan for 2004-2006, the Unipol Group has set itself the following targets:

- Premium income for 2006 of more than €10bn (45% from Non-life business and 55% from Life), more than 68% of it through the Group's distribution network and less than 32% from the bancassurance companies.
- Benefits from synergies of costs, proceeds and investments as a result of the integration of the companies acquired and of the improvements made to the IT systems, to the procedures for paying claims and to the Group's sales networks amounting to more than €100m once the system is up and running.
- A combined ratio for the Group of approximately 93% by 2006.
- A ROE of 11.5% (which exceeds 14% if depreciation of goodwill is excluded) for the 2006 financial year.

In the banking and managed savings sector, in 2006 Unipol Banca expects to achieve direct customer deposits of more than €4bn and customer funds of approximately €15bn through 320/350 branches, 60/80 financial counters and some 500/550 financial advisers.

The banking sector will continue to benefit from the customer and proceeds synergies already achieved with the other distribution networks in the Group but this will now be extended to include the companies in the Winterthur Italia Group.

A copy of the entire presentation will be available on the Group's Internet site within the next few days.

**Compagnia Assicuratrice Unipol**