



PRESS RELEASE

Unipol Group - preliminary results as at 31 March 2005

**Consolidated premium income for the first quarter
of 2005 was over €2.1bn
Group net profit for the period is expected
to increase of over 40%.**

Bologna, 29 April 2005

The first quarter of 2005 for the Unipol Group will close with an increase in **net profit** of over 40% compared to the first quarter of 2004. This is the key feature emerging from the analysis of the Group preliminary consolidated results as at 31 March 2005. The final results will be submitted to the Board of Directors of Unipol Assicurazioni - to be held on 13 May 2005 - for approval.

Total premium income is expected to be over €2,1bn - unchanged as regards Non-Life business, as a consequence of both stability in current Motor TPL tariffs and strict underwriting policies adopted by all the Group companies. Life business shows a formal but not substantial decrease by 20% compared to the first quarter of 2004, which is attributable to a different timing in the booking of premiums for over €200m which, although collected, have been booked only in the first days of April, and to the fact that some major corporate agreements have been postponed to the second quarter of the year.

The Unipol Group's target for the whole 2005 financial year is to achieve consolidated premium income of over €10bn (€9.6bn in 2004).

The **loss ratio** trend remains positive.

Operating expenses show a trend in line with expectations, including, amongst other things, the synergies deriving from the organizational, IT and logistic integration of Aurora that are going to make themselves felt in full in the course of the current financial year.

Group **combined ratio** for the first quarter of 2005 is estimated as stable, at around 93%.

The Group **property and financial management** recorded a positive trend, in line with the income realized in the first quarter of 2004.

In light of the current trends, the growth expectations in the Group economic results during the 2005 financial year are confirmed.

Compagnia Assicuratrice Unipol

www.unipol.it

Contacts

For the press and other media:

Natale Arcuri
Report Porter Novelli
Tel +39 02 701 51 61
natale.arcuri@rpn.it

For institutional investors:

Adriano Donati
Unipol Assicurazioni
Tel +39 051 609 61 66
a.donati@unipol.it

For individual shareholders:

Roberto Giay
Unipol Assicurazioni
Tel +39 051 609 72 82
r.giay@unipol.it