

PRESS RELEASE

GENERAL MEETING – ACCOUNTS FOR 2001 APPROVED. NET PROFIT € 83.2 MILLION (+39.6%), CONSOLIDATED PROFIT € 62.3 MILLION (+44%).

DIVIDEND PER UNIT: € 0.1002 (+14%) FOR PREFERENCE SHARES AND € 0.0950 (+15%) FOR ORDINARY SHARES, RELEASED FOR PAYMENT ON 23 MAY 2002.

POWER GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL AND TO ISSUE DEBT SECURITIES.

RESULTS FOR THE 1ST QUARTER OF 2002: GROUP PREMIUM INCOME ROSE TO € 1,295 MILLION (+8% FROM DIRECT BUSINESS) AND THE CONSOLIDATED ORDINARY RESULT WAS € 41.1 MILLION (+78.7%).

Accounts for 2001 – Ordinary and Extraordinary General Meetings

By the end of 2001, Unipol Assicurazioni achieved pre-tax profits of €134.9m and net profits of €83.2m (+39.6%), whereas overall premium income came to €1,720.3m (+9.1%). Group premium income was €4,943.1m (+52.8%; +11.4% using the same basis of consolidation), of which €2,785.6m from Life business (+20.8% using the same basis of consolidation) and €2,157.5m from Non-life business (+5.9%). Group profits rose to €62.3m (+44%).

These profits were submitted to the General Meeting which was held in Bologna on 30 April 2002 and chaired by Giovanni Consorte.

Shareholders were awarded dividends per unit of €0.1002 for preference shares and €0.0950 for ordinary shares, a rise on the previous year of 14.1% and 15% respectively. A “full” credit of 56.25% will be given to the dividends, which will be released for payment on 23 May 2002 (payment date 20 May 2002, coupon 23 for preference shares and coupon 17 for ordinary shares).

Total dividends therefore come to €48.8m (+27.7%). After these allocations, shareholders’ equity amounts to €1,122.1m and cover for the solvency margin at the end of 2001 shows a surplus of €819m above the legally required minimum.

In addition, the General Meeting renewed the authorisation to buy shares of Unipol Assicurazioni itself and of its holding company for a maximum total value of €144m and reappointed the Board of Statutory Auditors for the three year period 2002/2004, as well as appointing one director (Massimo Pacetti, who is Chairman of the CIA - Confederazione Italiana Agricoltori [General Federation of Italian Farmers]).

The **Extraordinary General Meeting** gave the Board of Directors, within the meaning of Articles 2443 and 2420 ter of the Civil Code, the power, within a five year period, to increase the share capital free of charge and/or in return for payment for a maximum nominal amount of €160m and to issue debt securities for a maximum nominal amount of €400m. This is intended to support the Group’s development programmes with the necessary flexibility to achieve growth in terms of size and to improve competitiveness and results in a rapidly changing market.

Quarterly Report as at 31/03/2002

After the General Meeting, the Board of Directors of Unipol Assicurazioni considered the Group's performance in the first quarter and approved the **consolidated quarterly report** as at 31 March 2002.

Premium income reached €1,295m (+7.8%), of which €734m from Life business (+10.5%) and €561m from Non-life business (+4.4%).

Income from direct business was €1,268m (+8%).

The Parent Company achieved growth of 17.8% from Life business, 8.3% from Non-life business and 11.1% overall.

The improvement continued in the technical results from Non-life business as a result of the favourable trend of claims frequency. The net loss ratio was 73.1% (75.5% as at 31/03/2001) and the combined ratio (which also includes operating expenses) was 93.4% of earned premiums (96.8% as at 31/3/2001).

The balance on the technical account was up at €38.2m (€21.2m as at 31 March 2001).

The ratio of acquisition and operating expenses to premiums was 10.3% overall (11.4% as at 31 March 2001).

Total investments and cash availability reached €15,386m, with an increase of €567m on 31 December 2001.

During the reference period, the process to increase integration between the various sectors and to develop Group synergies continued, with the aim of providing customers with a range of services, from insurance to banking and managed savings. The implementation of Unipol Banca's development plan continued with the opening of 8 outlets, bringing the total number of branches to 103 by the end of March 2002. There are 59 financial sales points and 387 financial advisers.

At the end of the quarter, the **consolidated ordinary result** was €41.1m (€23m as at 31 March 2001), showing an increase of 78.7% on the first quarter of 2001.

Bologna, 30 April 2002

Compagnia Assicuratrice Unipol

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