

PRESS RELEASE

Bologna, 28 February 2002. Unipol Insurance Company is hereby announcing that, in the first two months of this year, Finsoe and other shareholders in the Company have converted the warrants held by them as a result of the capital increase passed by Unipol Assicurazioni in June 2000, into ordinary and preference shares.

Said operation, which confirms the shareholders' support for the Unipol Group's development programmes, has enabled the Company to increase shareholders' equity by €155m (ITL301bn), taking it to approximately €1,326m (ITL2,567bn).

Following the increase in equity resources, Unipol Assicurazioni has decided to pay back at face value the two senior debenture loans, Unipol 2.25% and Unipol 3.75%, which were issued in July 2000 in the context of the capital increase operation. They will be paid back in advance with respect to the natural due date of 30 June 2005. The total value of this operation is €210m (ITL407bn).

328 million ordinary and preference warrants with a due date of June 2005 remain in circulation. Converting them will involve a further rise in the Company's shareholders' equity of €138m (ITL267bn).

Said operations are part of the reorganisation of the group's sources of finance. To consolidate the equity resources available following the conversion of some of the warrants in circulation, the group is returning the resources "advanced" by the market in the form of a debenture loan.

We recall that, following the capital increase of June 2000, Unipol Assicurazioni acquired controlling stakes in the companies Meie Assicurazioni, Meie Vita and Aurora Assicurazioni (which have now become the single entity Meieaurora Assicurazioni), Navale Assicurazioni and BNL Vita, and acquired 51 bank outlets from the Intesa group. Together with Unipol Banca's internal development, this increased the bank's distribution network to over 100 branches and 65 financial points of sale to support 370 advisers.

With consolidated premium income for 2001 estimated at over €4,850m (ITL9,400bn), the Unipol Group is expected to place third in the ranking of Italy's top insurance groups, as well as being one of the main players in the assurbanking market.

(www.unipol.it)

Compagnia Assicuratrice Unipol



GRUPPO UNIPOL

Compagnia Assicuratrice Unipol S.p.A. - Capitale sociale € 451.284.944 - Registro delle Imprese n. 14602/BO - R.E.A. n. 160304
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con D.M. 28.12.-1962 (G.U. 18-1-1963 N. 15) e D.M. 29-4-1981 (G.U. 19-5-1981 N. 135)





Compagnia Assicuratrice Unipol - Società per Azioni
Capitale sociale €. 478.083.764- Registro delle Imprese di Bologna, codice fiscale e partita IVA: 00284160371 - REA n. 160304
Sede e Direzione generale: 40128 Bologna - Via Stalingrado, 45

NOTICE OF EARLY REPAYMENT TO BONDHOLDERS

The holders of:

- **Debenture bonds “UNIPOL 2.25% 2000 – 2005” (ISIN Code IT0001476271)**
- **Debenture bonds “UNIPOL 3.75% 2000 – 2005” (ISIN Code IT0001476289)**

are hereby informed that UNIPOL ASSICURAZIONI will, in accordance with the provisions of Article 5 of the Regulations on Debenture Loans, redeem in full all of the Bonds in circulation before scheduled maturity.

Bondholders will be able to request early repayment to the respective depository intermediaries from 11 March 2002 to 12 April 2002 (inclusive). Payment will be made within three working days from submitting the early repayment request.

Any Bonds remaining in circulation at the end of the period given to submit the early repayment request will be repaid in full and automatically on and with a value date of 12 April 2002.

Full early repayment will be made at face value. Bondholders will not have to pay any additional costs or charges. The securities will cease to bear interest from the early repayment date.

Bologna, 1 March 2002

UNIPOL ASSICURAZIONI