

PRESS RELEASE

UNIPOL GROUP: INCOME FROM INSURANCE BUSINESS IN THE FIRST HALF OF 2006 EXPECTED GROWING BY 5.5%

Aggregate income from insurance business for the first half of 2006 is expected to be €5,607m (+5.5% over the first half of 2005), €2,015m of which relating to Non-Life business (+3%) and €3,592m to Life business (+7.1%).

IAS/IFRS-compliant premium income is expected to be €4,644m (+9.9%).

Unipol Banca's customer deposits are expected to be €8,828m (+25.9% compared with 31/12/2005), customer funds €25,030m (+5.9%) and lending €5,747m (+9.2%).

The Board of Directors of Unipol Assicurazioni, held today, assessed the preliminary figures relating to the Group's income in the first half of 2006.

In **insurance business** aggregate direct income for the Group companies in the first half of 2006 is expected to be €5,607m (+5.5% over the first half of 2005), €2,015m of which in Non-Life business (+3%) and €3,592m in Life business (+7.1%). Worth mentioning within this figure is the excellent performance of the bancassurance companies (BNL Vita and Quadrifoglio Vita) — recording increase in premiums by 13.9% — and the good *status* of Motor business — recording a 1.2% growth in premiums.

IAS/IFRS-compliant direct premium income is estimated to be €4,644m (+9.9%), €2,015m of which in Non-Life business (+3%) and €2,629m in Life business (+15.9%).

In **banking business** Unipol Banca's customer deposits are expected to be €8,828m (+25.9% compared with 31/12/2005), customer funds €25,030m (+5.9%), €22,894m of which are funds under custody (+6%) and €2,136m assets under management (+3.9%), and lending €5,747m (+9.2%).

In the first six months of the year 6 new bank branches were opened, thus achieving a total of 256 operating branches (136 of which co-located with Group's insurance agencies), 40 financial counters and 428 financial advisors.

The Board of Directors' Meeting to be held on 13 September 2006 will examine the final figures relating to the first half of 2006.

The Board of Directors has, furthermore, assessed whether the non-executive Board Members meet the necessary independence requirements, given the new and more structured definition of 'independence' following the review of the Corporate Governance Code for listed companies and the more rigorous criteria adopted by the Company. According to this assessment the following Directors have been defined as independent: Jean Dominique Antoni, Rocco Carannante, Pier Luigi



Fabrizi, Ivan Malavasi, Massimo Masotti, Pier Luigi Morara, Francesco Vella and Luca Zaccherini.

Bologna, 24 July 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.

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