



PRESS RELEASE

**Navale Assicurazioni acquires MMI Danni, MMI Assicurazioni and MMI Vita  
from the French group Mutuelles du Mans Assurances**

Navale Assicurazioni (part of the UNIPOL Group) announces that it has signed a contract to acquire MMI Danni S.p.A., MMI Assicurazioni S.p.A. and MMI Vita S.p.A. from the French Group Mutuelles du Mans Assurances (hereinafter referred to as 'MMA').

The acquisition price will correspond to the company's adjusted shareholders' equity as at 31 December 2004. (This would have been €2.2m based on the figures as at 31/12/2003.) MMA will provide all the usual guarantees relating to items in the accounts, including the technical provisions.

In order to have the resources required for the acquisition, a proposal to increase the share capital by a maximum of €70m will be put to a meeting of Navale Assicurazioni shareholders, as will a proposal to authorize the Board of Directors to carry out the capital increase within the following three years.

As at 31 December 2003 the MMI Italia Group reported premium income of €37.1m (almost entirely from Non-Life business), a sales network of 167 agencies and a net profit of €8.453m. At the same date Navale Assicurazioni had premium income of €26.1m (entirely from Non-Life business).

This acquisition, which is subject to approval by the relevant authorities, is part of a larger specialization project aimed at redefining the role that Navale Assicurazioni plays in the UNIPOL Group's sales strategy.

Ferrara, 12 November 2004

**Navale Assicurazioni SpA**