Compagnia Assicuratrice Unipol S.p.A.

Registered and Head Offices in Bologna – Via Stalingrado 45 – Share capital € 2,360,144,410.00 fully paid-up. Tax Code and Companies' Register in Bologna 00284160371 – R.E.A. 160304 – Authorized to provide insurance services by MD 28 December 1962 (OJ 15/18.1.63) and MD 29 April 1981 (OJ 135/19.5.81)

www.unipol.it

Unipol Assicurazioni
Reports and Accounts 2005

Ordinary Shareholders' Meeting held on 3 May 2006

Translation from the original Italian text.

Company's Boards and Officials 5
Notice convening the Ordinary Shareholders' Meeting 7
Introduction 9
Company Highlights 13
Board Report
Business Performance 17
Insurance Business 21
Property and Financial Management 37
Shares held by Directors and Statutory Auditors 45
The Unipol Group 45
Relations with Group Undertakings and Related Parties 46
Recent Significant Events 47
Business Outlook 49
Solvency Margin 49
Proposals to the Shareholders' Meeting 50
2005 Annual Accounts
Balance Sheet (€) 55
Profit and Loss Account (€) 69
Notes to the Accounts
Part A: Valuation Criteria 81
Part B: Information on Balance Sheet and on Profit and Loss Account 87
Part C: Other Information 117
Notes to the Accounts - Annexes 119
Notes to the Accounts – Additional Annexes
Reclassified Balance Sheet 188
Reclassified Profit and Loss Account 190
Statement of Changes in Shareholders' Equity 191
Statement on Usage and Availability of Equity Reserves 192
Cash Flow Statement 193
Land and Buildings Write-ups – Summary Statement 194
Statement of Shareholdings under Consob Circ. 11971, Article 126 195
Land and Buildings 197
Statements of Solvency Margin 203
Statements of Assets Matching the Technical Provisions 225
Statutory Auditors' Report 287
External Auditors' Report 293
Report on Corporate Governance 299
Annual Accounts of Subsidiaries and Affiliated Undertakings 331
Summary of Resolutions adopted by the Shareholders' Meeting 361

COMPANY'S BOARDS AND OFFICIALS (*)

	Honorary Chairman	Enea Mazzoli
Board of Directors	**Chairman and Managing Director**	Pierluigi Stefanini
	Vice Chairman and Managing Director	Vanes Galanti
	Board Members	Antonio Silvano Andriani Jean Dominique Antoni Francesco Boccetti Rocco Carannante Piero Collina Bruno Cordazzo Pier Luigi Fabrizi Jacques Forest Fabrizio Gillone Claudio Levorato Ivan Malavasi Riccardo Margheriti Massimo Masotti Enrico Migliavacca Pier Luigi Morara Milo Pacchioni Marco Pedroni Aldo Soldi Graziano Trere' Marco Giuseppe Venturi Francesco Vella Luca Zaccherini Mario Zucchelli
	Secretary to the Board of Directors	Roberto Giay
Remuneration Committee	**Members**	Piero Collina Enrico Migliavacca Mario Zucchelli
Internal Audit Committee	**Members**	Francesco Boccetti Rocco Carannante Massimo Masotti
Area General Managers		Carlo Cimbri Carmelo De Marco
Joint General Managers		Riccardo Laurora Salvatore Petrillo
Central Managers	Domenico Brighi Giancarlo Brunello Federico Corradini	Stefano Dall'Aglio Francesco Montebugnoli Stefano Scavo
Board of Statutory Auditors	**Chairman**	Umberto Melloni
	Members	Carlo Cassamagnaghi Luigi Capè
	Alternate Members	Marco Baccani Roberto Chiusoli
External Auditors		K.P.M.G. spa

(*) Updated on the basis of the resolutions adopted by the Shareholders' Meeting on 3 May 2006.

UNIPOL
ASSICURAZIONI

Compagnia Assicuratrice UNIPOL S.p.A.
Registered Offices in Bologna, Via Stalingrado 45 – Share Capital €2,360,144,410 fully paid-up
Tax Code and Companies' Register in Bologna 00284160371

NOTICE CONVENING THE ORDINARY SHAREHOLDERS' MEETING

Shareholders are convened to an Ordinary General Meeting at the registered offices (Bologna, Via Stalingrado 45) on 29 April 2006 at 10.30 a.m. in first call and, if necessary, in second call on 3 May 2006 at the same time and place, to decide on the following

AGENDA

1. Accounts for the year ended 31 December 2005; Board Report; Report of the Board of Statutory Auditors and of the Independent Auditors. Allocation of the profit for the year and dividend distribution. Related and consequent resolutions.
2. Granting of the scope audit for the unconsolidated and consolidated accounts relating to the financial years 2006-2011, pursuant to Legislative Decree 58 of 24 February 1998 and 209 of 7 September 2005; granting of the limited scope audit as regards the half-yearly report, also consolidated, for the financial years 2006-2011.
3. Purchase and disposal of own shares and of shares of the holding company. Related and consequent resolutions.
4. Resolutions on the replacement of Board Members who terminated their posts.

With reference to item 4. above, pursuant to the Self-regulation Code for listed companies as adopted by the Company, the Shareholders willing to submit proposals for the appointment of Board Members are invited, at least 10 days before the date on which the Meeting is convened at the registered offices in Bologna, Via Stalingrado 45, to deposit the candidates' *curricula vitae* and any information concerning their eligibility to act independently in accordance with the above mentioned Self-regulation Code for listed companies and Article 147-ter of Legislative Decree 58 of 24 February 1998. The provision under the 'Regulation of the Company's ordinary and extraordinary Shareholders' Meeting' involving the open vote will not be applied.
In accordance with the Law and the Company's By-laws, holders of ordinary shares for whom the Company has received communication, as laid down by Article 2370(2) of the *Codice Civile* [Civil Code], at least two days before the date of first call of the Meeting, can attend the General Meeting.
The Board Reports concerning agenda matters and the relevant resolution proposals, together with the associated documents and the annual report on corporate governance, will be filed at the Company's registered offices and at Borsa Italiana S.p.A. within the terms provided for by the regulations in force and will be available to Shareholders who request a copy up until the date of the General Meeting.
These documents will also be made available on the Company's website www.unipol.it.

Bologna, 24 March 2006

The Chairman of the Board of Directors
Pierluigi Stefanini

Introduction

Macroeconomic background

Last year was characterised by a difficult international situation, a slowdown in growth worldwide and an increase in rates of inflation.
In 2005 Italian GDP grew by 0.1%, considerably less than the 1.1% recorded at the end of 2004.
In the Eurozone as a whole GDP grew by only 1.4% compared with 1.8% in the previous year.
In the Summer of 2005 international rates of inflation began to be affected by the continued increases in energy costs. However, in Italy consumer prices rose by only 2% whereas the average for Europe as a whole was 2.2%.
The estimates for 2005 indicate an improvement in unemployment rates. In Italy they could be down to 7.7%, from 8.0% at the end of 2004.
The figure for the Eurozone as a whole is also down, from 8.9% to 8.7%.

Financial markets

On 1 December 2005 the European Central Bank applied a temporary monetary squeeze: the European base rate, which had been 2.0% since 6 June 2003, rose to 2.25%.
The Bank of England also altered its rates in 2005, but in the opposite direction: the UK base rate was in fact reduced from 4.75% to 4.50%.

At the end of 2005 international share markets recorded excellent performances, with the exception of the New York Stock Exchange. The most outstanding was that of the Tokyo Stock Exchange (+ 40.24%).
The stock-market average in the Eurozone was +21.27% whereas the Milan Stock Exchange recorded growth of only 13.78%.

At the end of 2005, after falling to its lowest point in November, the Dollar/Euro exchange rate stabilised at 1.18. The Dollar also rallied considerably in November against the Pound Sterling and the Yen.

Insurance business

The figures issued by ISVAP indicate that in the first nine months of 2005 (the last period for which figures are available) premium income in Italy recorded an increase of 11.8% compared with the same period of the previous year.
Non-Life business continued to show very modest growth (less than +2%), partly because of the unfavourable business cycle. Growth was almost exclusively in non-Motor business, which was up 4.2%, whilst Motor premium income grew by only 0.5%.
The best rates of growth were recorded in Life business. The increase of 17.1% as at 30 September 2005 (compared with +3.2% for the same period of 2004) was mainly due to capital redemption policies (+21.2%) and to Class III policies, which have a greater financial content (+20.5%).
The breakdown according to sales channel indicates a net prevalence of banking and postal outlets, which had a 63.5% share of the business, compared with the traditional networks (agencies, head office and brokers, which had 29.2%) and advisers (7.3%).
The latest figures available (as at December 2005) relating to new Life business (individual policies) show levels exceeding €53bn (+12.6%). Business for the year rose to more than €59bn, an increase of 15.5%.

Principal new legislation in the insurance sector

Finally let us recall some of the new legislation introduced in 2005 that affects this sector:

- *ISVAP Circular 551/D dated 1 March 2005 regarding 'Provisions relating to transparency in Life assurance contracts', which introduced numerous changes to the 'Notes' and to the 'Schedule' (containing the essential features of the contract in terms that can be easily understood by the potential policyholder).*
- *ISVAP Ruling 2340 dated 21 March 2005, which issued provisions relating to calculating the adjusted solvency of an insurance company and to checking the solvency of its holding company. This Ruling amends the previous ISVAP Ruling, 2050 dated 26 February 2002. On 22 December 2005,*

following the introduction of the IAS/IFRS and of the amendments contained in Legislative Decree 142/2005 relating to supervision of financial conglomerates, ISVAP published a document for public consultation, comments on which were to be received by 31 January 2006, by means of which it intends to amend legislation dealing with ascertaining adjusted solvency and with checking the solvency of holding companies using the consolidated accounts method. The new legislation came into force as from the year ended 31 December 2005.

- *On 12 May 2005 EC Law 2004 came into effect (law 62 of 18/4/2005, published in Official Gazette 96 of 27/4/2005) and with it the new rules on confidential information and on market abuse which, by amending Legislative Decree 58/98 (known as the Draghi law), Legislative Decree 231/01, the Civil Code and the Criminal Procedure Code, are intended to monitor individuals who have access to confidential information such as to be able to affect the performance of securities (financial analysts, rating agencies and journalists). CONSOB's powers to carry out investigations were extended and administrative penalties were increased. On 22 June CONSOB published three rulings in order to adapt its investigations as a result of which penalties can be applied to the standards introduced by the new law.*
- *ISVAP Circular 555/D dated 17 May 2005, covering provisions relating to compulsory Motor TPL insurance. This mainly provides more consumer protection under compulsory third-party liability insurance by making it compulsory to indicate the universal conversion class so as to guarantee comparability between the various classes and to provide standardised treatment for customers and a continuous insurance history for all vehicles including motorcycles and mopeds.*
- *Legislative Decree 190 of 19 August 2005 – Distance Selling, which came into effect on 8 October in implementation of EC Directive 2002/65 relating to the distance selling of financial services to consumers. This decree applies to all Non-Life and Life insurance contracts, including personal pension products, and governs in detail the techniques of providing information and selling at a distance, including any method that could be used for selling a service without the consumer and the supplier being physically present. Particular attention has been paid to the information that must be provided to the potential policyholder about the insurance company, the service offered and the possibilities of making a complaint and of withdrawing.*
- *On 2 September 2005 the Council of Ministers issued a legislative decree to approve the new Insurance Code, which came into effect on 1 January 2006. The Code consists of 355 articles and simplifies and reorganises this sector. Your attention is drawn to the following major innovations:*
  - *the duty of injured parties to make a direct claim for redress for both all the material damage and the non-serious injury to the non-responsible driver to their own company, which will then recover its losses from the company of the person responsible for the loss or injury (this new scheme will come into effect when the implementation decree has been approved by the Government);*
  - *the introduction of new rules in favour of policyholders, such as transparency in policy terms and a code of conduct for companies and intermediaries;*
  - *compensation for passengers to be paid by the insurer of the vehicle;*
  - *in the event of sale or theft of the vehicle, refund of the premium for the period until the policy runs out;*
  - *setting up a single public register of all insurance intermediaries (agents, brokers, banks, post offices and their employees operating off the premises), to be operated by ISVAP;*
  - *setting up at ISVAP an Italian Information Centre in order to assist injured parties with claims that occur in countries other than the country of residence.*
- *ISVAP Ruling 2372 dated 16 September 2005, on provisions relating to covering technical provisions for direct insurance other than Life assurance.*
- *On 16 November Bankitalia and ISVAP signed an initial coordination agreement relating to financial conglomerates in the banking and insurance sectors. This agreement, which was also sent to CONSOB, implemented Legislative Decree 142 of 30 May 2005 (which incorporated EC Directive 2002/87 relating to the additional supervision of credit institutions, insurance companies and investment companies belonging to financial conglomerates) and specifically lays down the procedures for identifying*

the financial conglomerates to be subject to supplementary supervision, the authorities called upon to coordinate the work of supplementary supervision of conglomerates and the criteria and methods for calculating capital adequacy at conglomerate level.

- *Legislative Decree 252 of 5 December 2005, 'Rules governing supplementary pension schemes', the coming into force of which was, however, postponed until 1 January 2008 (apart from four articles, including the article relating to the duties and the powers of COVIP, which came into effect on 14/12/ 2005).*
- *ISVAP Ruling 2404 of 22 December 2005, covering 'provisions relating to the layout of consolidated accounts drawn up on the basis of international accounting standards', specifying the layout that companies must adopt when drawing up consolidated accounts for the year ended 31 December 2005 under IAS/IFRS.*
- *ISVAP Circular 574/D of 23 December 2005, covering provisions relating to outward reinsurance, in order to monitor companies' reinsurance policy and to check that the insurance risk is actually transferred while assessing the suitability of the reinsurance contracts for having an effect on the solvency margin and on the assets matching the technical provisions. The provisions of this circular came into effect on 1 January 2006.*
- *ISVAP Circular 577/D of 30 December 2005, covering provisions relating to internal audit and risk management systems. In this circular ISVAP lays down the guidelines to which companies must adhere when setting up suitable internal auditing and risk management procedures in order to enable the most significant risks to be identified, assessed and monitored. Companies must conform to the provisions of the circular by 30 June 2006.*

The principal innovations as far as taxation is concerned were introduced during 2005 by the following provisions:

- *Legislative Decree 38 of 28 February 2005: measures for incorporating the IAS regulations;*
- *Legislative Decree 247 of 19 November 2005, the 'correction' applied to the Corporation Tax Consolidation Act;*
- *Legislative Decree 203 of 30 September 2005, converted into Law 248 of 2 December 2005 and Law 266 of 23 December 2005 – the Additional Finance Act and the Finance Act 2006 respectively.*

In particular, within these rulings, of considerable importance for insurance companies are the regulations that changed the system of capital gains on investments ('PEX'), the level of the tax deductibility of the amounts of depreciation on the value of goodwill (from 1/10 to 1/18), the treatment of capital losses on sales of shares (up to the amount of the relative dividends not counted as income received in the previous 36 months not being deductible), the percentage for determining the deductibility for the purpose of IRES of write-downs on receivables (from 0.60% to 0.40%) and the presumption that write-downs on receivables and on amounts set aside for risks to policyholders are not deductible for the purpose of IRAP.

Also of importance for the insurance sector is the reduction from 0.90% to 0.60% of the percentage annual deduction of the variation in the long-term component of the provision for outstanding claims, which is fixed at 50% of the provision.

Finally, your attention is drawn to the changes in the method of calculating rental income on property that is not used for corporate business and the consequent limits on the deductibility of ordinary maintenance expenses.

* * *

The international business cycle continued to give cause for concern in the first few months of 2006 but the forecast seems to be fairly positive: an upturn in the economic cycle world-wide is expected, though there are still worries linked to inflation.

In the case of Italy estimates for GDP have been revised slightly upwards. In February inflation was 2.1% whilst that in the Eurozone as a whole is estimated to have been around 2.3%.

After stepping in several times during 2005 the US Central Bank once again put its official rates up by a quarter of a point, bringing them up to 4.5% on 1 February 2006 (from 2.25% at the beginning of 2005). Then the European Central Bank increased its base rate to 2.50% on 2 March 2006.

In these first few months of 2006 there was a general increase in both short-term and medium-/long-term rates in the principal international economies: as at 17 March

the short-term Italian rate (three-month Euribor) was 2.71% and the 10-year government rate was 3.87%.
The principal international stock-markets achieved positive results: as at 17 March 2006 the Milan Stock Exchange had risen by 10.35% compared with the Eurozone average of +7.08%.
As at 28 February the Dollar/Euro exchange rate was stable at 1.19.

Amongst the latest legislation you will recall that on 17 March 2006 Official Gazette 64 (General Series) published Law 102 of 21 February 2006 'Urgent provisions relating to consequences of road accidents' which introduced new rules on the procedure for actions for damages as a result of road traffic accidents causing personal injury (whether fatal or not). The first thing to be laid down was that the legal procedure to be applied in such actions is the same as the procedure used in actions relating to industrial accidents, thus introducing important differences compared with the ordinary procedure. Another major innovation provides that, in the event that the evidence submitted by the injured party is such as to prove that a large proportion of the responsibility lies with the defendant, the judge may order the latter and his insurer to make immediate payment to the victim of a provisional amount of between 30 and 50% of the presumed level of damages that will be paid when judgement is passed.

COMPANY HIGHLIGHTS

(Amounts in €m)

	2005	2004	2003
Premiums	**3,234.2**	**2,648.7**	**2,454.2**
% variation	*22.1*	*7.9*	*29.1*
Technical provisions	**8,646.1**	**7,077.2**	**6,091.5**
% variation	*22.2*	*16.2*	*18.9*
Technical provisions-to-premiums ratio			
-Non-Life	**153.4**	**149.9**	**147.5**
-Life	**362.3**	**408.8**	**376.3**
-Life and Non-Life	**267.3**	**267.2**	**248.2**
Investments, cash and cash equivalents	**14,217.1**	**9,885.4**	**8,865.9**
% variation	*43.8*	*11.5*	*36.9*
Net investment income and capital gains			
-Class D and value adjustments excluded	**547.5**	**311.3**	**322.3**
% variation	*75.8*	*-3.4*	*23.2*
-Class D excluded, value adjustments included	**407.6**	**273.2**	**271.9**
% variation	*49.2*	*0.5*	*37.8*
Payments (claims, amounts due out of maturity, surrender, annuity)	**1,467.2**	**1,417.2**	**1,230.3**
% variation	*3.5*	*15.2*	*2.5*
Loss ratio - Non-Life business	**71.0**	**72.6**	**71.0**
Operating expenses	**364.8**	**362.7**	**345.9**
% variation	*0.6*	*4.9*	*10.5*
Expense ratio	**11.3**	**13.7**	**14.1**
Combined ratio [(1)]	**91.3**	**92.6**	**92.8**
Capital and reserves	**5,381.1**	**2,602.9**	**2,529.5**
% variation	*106.7*	*2.9*	*82.3*
Profit before taxation	**256.0**	**211.2**	**209.1**
% variation	*21.2*	*1.0*	*19.5*
Net profit	**218.8**	**175.6**	**134.1**
% variation	*24.6*	*30.9*	*30.1*
Net profit-to-premiums ratio	**6.8**	**6.6**	**5.5**
Total dividends	**287.9** [(2)]	**132.5**	**115.7**
% variation	*117.1*	*14.5*	*103.3*
Dividend per ordinary share	**0.1200**	**0.1400**	**0.1250**
Dividend per preference share	**0.1252**	**0.1452**	**0.1302**
No agents as at 31.12	**779**	**775**	**769**
No sub-agents as at 31.12	**1,227**	**1,207**	**1,124**
No staff as at 31.12 (excluding salespersons) [(3)]	**1,686**	**1,472**	**1,418**

(1) Loss ratio and ratio of operating expenses to Non-Life written premiums

(2) Including €94.4m released from the share premium reserve

(3) No salespersons as at 31/12/2005: 18

Board Report

Dear Shareholders,

Although the year just ended was characterised by a number of extraordinary events, which are described further on in this report, it recorded a significant increase in insurance business, especially in Life business, and in profits, for both the Company and the Unipol Group.

Business performance

Unipol Assicurazioni closed 2005, its 43rd year of operation, with a net profit of €218.8m compared with €175.6m at the end of the previous year (+24.6%).
The following were the main features of the business performance:

A. A growth rate of direct premium income of 23.1% (2.5% from Non-Life business and 47.2% from Life business).
Premium income that by the end of 2005 had reached €3,234.2m, €3,188.6m of which related to direct business and is broken down as follows:

Premium income (in €m)	Non-Life	Life	Total	Var. %
Direct business	1,428.8	1,759.7	3,188.6	+23.1
Indirect business	41.9	3.6	45.6	-21.7
	1,470.8	**1,763.4**	**3,234.2**	**+22.1**
Ceded premiums	98.3	3.1	101.4	-2.6
Retained premiums	**1,372.5**	**1,760.3**	**3,132.8**	**+23.1**
Breakdown %	43.8	56.2	100.0	

The net retention of premiums written was 96.9%, an increase compared with the previous year (96.1%).

B. The balance on the technical account, which included operating expenses and the allocation of the profits from the relevant investments, which was positive to the tune of €158.7m (€127.1m in 2004), €11.0m of which was from Life business and €147.7m from Non-Life business.

C. A reduction in the incidence of operating expenses on premium income (11.3% compared with 13.7% in 2004). These expenses, which included acquisition and renewal commissions and other acquisition and administrative expenses, came to a total of €364.8m (+0.6%). Net of reinsurers' commissions, they amounted to €329.6m (+1%).

D. Growth in investments and liquid assets, which reached €14,217.1m (net of value adjustments), €987.5m of which (€692.4m at the end of 2004) related to investments in Class D, an increase of €4,331.7m (+43.8%) compared with the situation as at 31 December 2004.

E. Investment income, including cash investments, (net of property and financial charges and excluding those relating to investments for the benefit of policyholders who bear the risk thereof and to investments arising out of pension fund management – Class D) amounting to €368.2m compared with €245.2m in 2004, an increase of 50.1%.
Net ordinary and extraordinary income from investments, including net capital gains and less value adjustments, amounted to €407.6m (+49.2% compared with the previous year).

F. Technical provisions set aside for Life and Non-Life business that by the end of 2005 had reached a total of €8,646.1m (+22.2% over the previous year), or €8,541.2m (+22.5%) net of the reinsurers' share. The ratio of technical provisions to premium income was 153.4% in Non-Life business (149.9% in 2004) and

362.3% in Life business (408.8% in 2004).

G. The balance on ordinary activities for the year, which had reached €210.4m compared with €176.2m in 2004, an increase of 19.4%, whilst the balance on extraordinary activities was €45.6m (+30.1%).

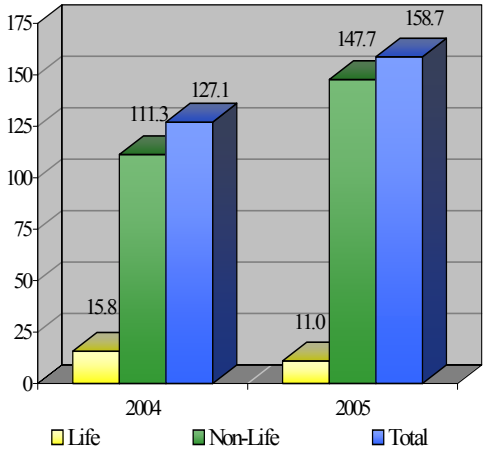
H. Pre-tax profits of €256.0m (+21.2% compared with the previous year) and operating profits of €218.8m (+24.6%).

I. IRAP and IRES for the period on profits (€256.0m) of €37.2m (€35.6m in 2004).

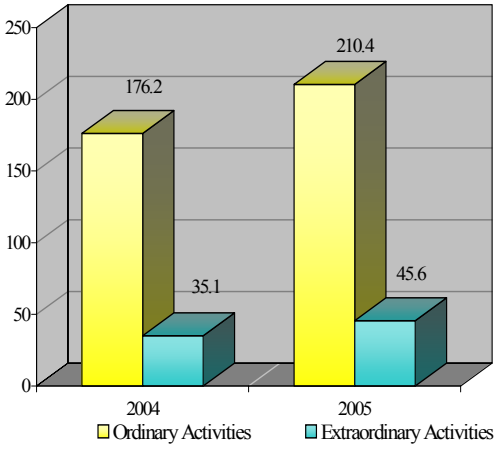
The Company's shareholders' equity, including the operating profit, amounted to €5,381.1m (€2,602.9m as at 31/12/2004).
The shareholders' equity required to cover the solvency margin far exceeded the levels required by law.

The stock exchange market value of Unipol securities at the end of the year was €5,158m (€6,036m as at 27/3/2006).

Balance on the Technical Account
(€m)



Balance on Ordinary and Extraordinary Activities
(€m)



Shareholding in Banca Nazionale del Lavoro spa (BNL) and operation to increase the share capital

During 2005 (and in the second half of the year in particular) the events surrounding the shareholding in BNL turned out to be complex and are summarised as follows:

- At the end of the first half of 2005, within the limits authorised by Banca d'Italia, the Company held 9.95% of BNL's ordinary share capital, consisting of a direct shareholding of 155 million shares, or 5.12%, whilst the remaining 4.83%, or 146,320,000 shares, were held through the subsidiary Aurora Assicurazioni;
- on 15 July the Banca d'Italia authorised the Unipol Group to increase its shareholding in BNL to 14.99% of the ordinary share capital and consequently Unipol Assicurazioni S.p.A. acquired 150,500,000 BNL shares for a total countervalue of €437.8m. On conclusion of this latest acquisition the Unipol Group held 14.89% of BNL's ordinary share capital. As it was deemed to be significant under Article 71 of CONSOB Regulation 11971 of 14 May 1999 – the Issuer Regulation – the

acquisition of this further shareholding was the subject of a report sent to CONSOB and subsequently filed at the registered office and with the Italian Stock Exchange on 2 August 2005;

- on 18 July Unipol Assicurazioni spa notified the market, in accordance with Article 114 of Legislative Decree 58/98 (TUF), that along with several partners it had signed a shareholders' agreement for a consultation and block agreement relating to their holdings in BNL. At the same time Unipol Assicurazioni spa signed further shareholder-type agreements with other BNL shareholders relating to, inter alia, granting Unipol Assicurazioni spa the right to acquire their BNL shares.
  As a result of signing these agreements Unipol Assicurazioni spa and all the participants had entered into a joint and several commitment to make a compulsory bid for all the BNL ordinary shares, representing 59.24% of the fully-diluted ordinary share capital (the bid), under the joint provision of Article 106 (1), and Article 109 (1a) of the TUF.
  The maximum expenditure expected to be required for the bid amounted to €4.96bn.
- on 4 August an application for authorisation to acquire control of BNL was submitted to the Banca d'Italia. In addition, on 8 August an application for authorisation to acquire exclusive control of BNL Vita spa was sent to ISVAP;
- on 16 August the notification provided for in Article 102 of the TUF, containing the essential elements of the bid and the draft of the bid document, was sent to CONSOB and the communication referred to in Article 37 of the Issuer Regulation, containing the essential elements of the bid, was issued to the market;
- on 29 August the Extraordinary Shareholders' Meeting of Unipol Assicurazioni spa authorised the Board of Directors to increase the share capital by a maximum of €2.6bn. The Meeting also resolved that the shares would have no nominal value and that the Company's By-Laws would be amended accordingly;
- on 6 September the Antitrust Authority resolved not to launch an investigation into the Unipol Group's operation to acquire control of BNL;
- on 12 September Unipol Assicurazioni spa's Board of Directors resolved, under the powers granted to it by the Extraordinary Shareholders' Meeting held on 29 August 2005, to propose to the shareholders a capital increase of a maximum of €2.6bn by allowing them to exercise their option rights;
- on 14 September, subject to the required approval being obtained, the bid document relating to the public offer for BNL was published;
- on 16 September Banca d'Italia decided not to launch an investigation into the operation to acquire control of BNL, in accordance with Article 16 of Law 287/90;
- on 6 October, using the powers granted to it under Article 2443 of the Civil Code by the Shareholders' Meeting held on 29 August 2005 and in accordance with the Board resolution passed on 12 September 2005, Unipol Assicurazioni spa's Board of Directors resolved to increase the **share capital** by a maximum of €1,394,630,783.00.
  The offer was divided up as follows: an increase in the share capital for payment by issuing a maximum of 863,037,227 new ordinary shares and a maximum of 531,593,556 new preference shares with no nominal value, cum coupon and having the same features as those in circulation, to be offered as an option to shareholders at a ratio of 13 new ordinary and/or preference shares for each 9 shares held in that category, at a price of €2.05 for each new ordinary share (€1.00 for the capital increase and €1.05 to be allocated to the provision for share premium) and €1.56 for each new preference share (€1.00 for the capital increase and €0.56 to be allocated to

the provision for share premium), giving a total countervalue of €2,598.5m.

By the time the option period ended on 28 October 2005 shares with a total countervalue of €2,580.6m, i.e. 99.31% of the increase, had been subscribed.

Thus 4,132,314 option rights on ordinary shares, giving entitlement to subscribe to 5,968,898 new shares, and 2,507,292 option rights on preference shares, giving entitlement to subscribe to 3,621,644 new shares, were not exercised.

The rights not taken up were offered on the Stock Exchange and all were purchased in trading on 7 November 2005.

The new share capital amounts to €2,360,144,410 and is divided into 2,360,144,410 shares, 1,460,524,546 ordinary and 899,619,864 preference shares, all with no nominal value;

- on 18 November, in its Ruling 2391 and in accordance with Article 10 and Article 11 of Law 20 of 9 January 1991, ISVAP authorised the Parent Company Holmo spa to take over exclusive control of BNL Vita spa via Unipol Assicurazioni spa.

You will also recall that in December CONSOB deemed the financial contracts between Unipol and Deutsche Bank to be shareholders' agreements and that as a result of these agreements and of the fact that in the middle of October Deutsche Bank had acquired approximately 40,000 BNL shares at €2.755 per share the bid price should have been increased to €2.755 per share. This would have involved Unipol spending approximately €84m more.

Therefore at the end of the year the procedure for authorising the acquisition of the control of BNL, begun on 4 August 2005, was still suspended by Banca d'Italia (while awaiting the results of the valuation being undertaken by CONSOB), which, on 16 December 2005, had also requested ISVAP to provide more information and clarifications regarding the operation.

The series of events linked to the shareholding in BNL and the launch of the public offer came to an end during the first few months of 2006.

On 10 January 2006 the Banca d'Italia announced that the conditions for complying with the requirements of prudence relating to the capital adequacy required for the acquisition of the control of BNL to be authorised had not been met, and it then definitively confirmed this opinion on 3 February 2006.

At its meeting held on 4 February 2006 Unipol Assicurazioni's Board of Directors noted the definitive decision of the Banca d'Italia and approved an agreement with one of the leading European banking and financial operators, the French bank BNP Paribas, to sell the BNL shares held by the Group and by its financial partners.

This agreement, which cannot be implemented until the required authorisations have been received, provides for payment of €2,925 per share, resulting in a total capital gain of approximately €81m which enables most of the costs incurred in launching the bid to be offset and the put options on BNL securities held by the principal financial partners in the operation to be terminated.

The details of this agreement are contained in the section of this report entitled 'Recent significant events'.

Insurance Business

Premiums

Premiums written as at 31 December 2005 totalled €3,234.2m, an increase of 22.1%.
The breakdown of premiums according to class of business, the composition indices and the percentage variations compared with 2004 are shown in the table below, which conforms to the classification of risks provided for in point A of the table appended to Legislative Decree 175 of 17 March 1995 in the case of Non-Life business and to the same table appended to Legislative Decree 174 of 17 March 1995 in the case of Life business.

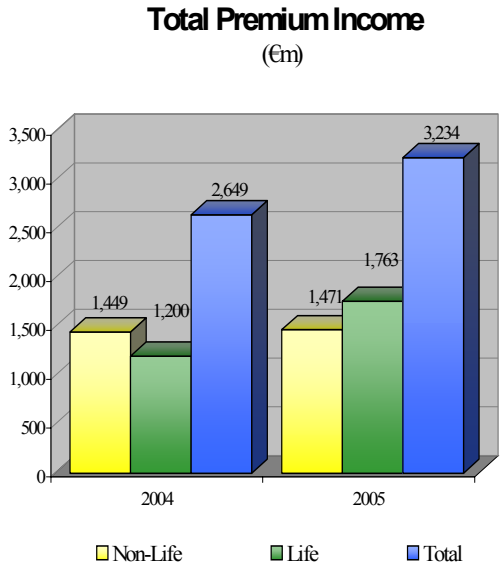
BREAKDOWN OF WRITTEN PREMIUMS PER CLASS OF BUSINESS

(Amounts in €K)

		Fin. year 2005	Comp. %	Fin. year 2004	Comp. %	2005/2004 variation amount	2005/2004 variation in %
	DIRECT ITALIAN INSURANCE BUSINESS						
	Non-Life insurance business						
1	Accident	132,523	4.2	127,676	4.9	*4,848*	*3.8*
2	Health	62,533	2.0	55,756	2.2	*6,777*	*12.2*
3	Land vehicles - Own damage or loss	119,919	3.8	123,520	4.8	*-3,601*	*-2.9*
4	Railway rolling stock	3	0.0	519	0.0	*-516*	*-99.5*
5	Aircraft- Hull	11	0.0	27	0.0	*-16*	*-60.6*
6	Marine - Hull	746	0.0	879	0.0	*-133*	*-15.1*
7	Goods in transit	6,953	0.2	6,815	0.3	*138*	*2.0*
8	Fire	55,732	1.7	54,038	2.1	*1,694*	*3.1*
9	Other damage to property	81,491	2.6	79,596	3.1	*1,895*	*2.4*
10	Land vehicles -TPL	762,977	23.9	746,861	28.8	*16,116*	*2.2*
11	Aircraft - TPL	5	0.0	6	0.0	*0*	*-5.8*
12	Marine - TPL	858	0.0	791	0.0	*67*	*8.5*
13	General TPL	148,543	4.7	144,573	5.6	*3,969*	*2.7*
14	Credit	100	0.0	119	0.0	*-19*	*-15.9*
15	Bonds	21,941	0.7	21,578	0.8	*363*	*1.7*
16	Pecuniary losses	14,809	0.5	14,355	0.6	*454*	*3.2*
17	Legal protection	11,405	0.4	10,675	0.4	*730*	*6.8*
18	Assistance	8,286	0.3	6,882	0.3	*1,405*	*20.4*
	Total Non-Life insurance business	**1,428,835**	**44.8**	**1,394,663**	**53.8**	***34,172***	***2.5***
	Life assurance business						
I	Life assurance	347,557	10.9	349,468	13.5	*-1,911*	*-0.5*
III	Unit-linked / Index-linked products	144,006	4.5	128,301	5.0	*15,705*	*12.2*
V	Capital redemption operations	1,033,387	32.4	666,042	25.7	*367,345*	*55.2*
VI	Pension funds	234,793	7.4	52,040	2.0	*182,754*	*351.2*
	Total Life assurance business	**1,759,743**	**55.2**	**1,195,851**	**46.2**	***563,892***	***47.2***
	Total direct insurance business	**3,188,578**	**100.0**	**2,590,514**	**100.0**	***598,064***	***23.1***
	INWARD REINSURANCE						
	Non-Life business	41,943	92.0	54,082	92.9	*-12,139*	*-22.4*
	Life assurance business	3,650	8.0	4,136	7.1	*-487*	*-11.8*
	Total inward reinsurance	**45,593**	**100.0**	**58,218**	**100.0**	***-12,625***	***-21.7***
	TOTAL PREMIUM INCOME	**3,234,171**		**2,648,733**		***585,439***	***22.1***

In the year 2005 tax on premiums (due by policyholders) amounting to €190,874K was also collected (+2,4%), as well as contributions payable to the NHS amounting to €80,060K.

In real terms growth in direct premium income was 20.7%.



Sales and new products

As far as **Non-Life business** is concerned, during 2005 drivers' expectations of Motor insurance became increasingly focused on aspects linked to savings, safety, clarity and simplicity.

These requirements have been growing steadily over the years, supported by events in the insurance market, by legislation and by the work done by the Consumers' Associations.

Therefore Unipol Assicurazioni S.p.A. has continued to respond to drivers' requirements and to consolidate its image as one of the most dynamic companies and one that is in the forefront as far as making improvements to customer service is concerned.

An important feature of the first part of the year was the introduction of major changes in the tariff structure mainly involving the personalisation of tariffs. In fact, as from 1 May 2005 the premium has been based on the details of the driver named on the contract instead of those of the owner of the vehicle, whilst the remaining factors used for calculating the premium have remained unchanged, in line with the Company's policy of tariff stability. This closer correspondence between the profile of the named driver, who represents the real source of the risk insured, and the resultant policy premium is expected to make a major contribution to the technical results in this class continuing to be as good as they have been in the past few years.

At the same time as the tariff based on the driver came into effect the Company introduced two new tariffs, which kept up the innovative spirit that has always been a feature of its insurance products. In fact after an experimental period the *Unibox-Strada Sicura* project has become a real opportunity for making savings, with a discount on the insurance premium and no charge to the insured for having the satellite device installed. As well as this example of using the latest technology to improve insurance services, the Company introduced an equally innovative system of administering the excess, collaborating with Unipol Banca to create *'Franchigia Fruttuosa'* which, in return for payment of a deposit by way of a bond, gives the policyholder a discount on the Motor TPL premium.

The *Unibox* offer has been particularly popular with customers and is now a feature of approximately 10% of new policies. It also encourages the inclusion of Fire & Theft cover in existing policies that previously did not include it.

The launch of the new Motor products was supported by the advertising campaign known as *Segnali positivi per gli automobilisti* (Green Light for Drivers), which had the aim of reaffirming the Company's role of being an innovator and a leader in the market and of strengthening the values that Unipol is already known to have (such as dealing sympathetically and politely with its customers).

Agrinova was launched in the third quarter in order to respond effectively to the changed requirements of the agricultural sector. This is a multirisk policy for agricultural businesses and farms that have diversified into providing holiday accommodation which enables all their insurance requirements to be met in full and provides cover for the business and for the people who work in it. There is also a call

centre that can provide health advice to farmers, their families and their guests.

As regards **marketing initiatives,** in view of the excellent results achieved during the previous year several campaigns were relaunched in 2005 – *Abitazione Banco*, *Riforma Infortuni* and *Full Time a combinazioni* – and a new campaign – *Full Time Formato Famiglia.*

2005 was also characterised by the renewal of the national agreements with CNA (*Confederazione Nazionale dell'Artigianato* – National Confederation of Craftsmen), *Confesercenti* (commerce and tourism), CIA (*Confederazione Italiana Agricoltori* – Italian Confederation of Farmers), CGIL (*Confederazione Generale Italiana del Lavoro* – General Federation of Italian Trades Union), CISL (*Confederazione Italiana Sindacati Lavoratori* – Italian Federation of Trades Union), UIL (*Unione Italiana del Lavoro* – Italian Trades Union Federation) and Legacoop (Association of Cooperatives). The idea for and the contents of the new agreements were the result of joint work carried out with the intention of placing a greater value on collaboration and identifying insurance products that are better for customers.
The renewal was supported by the new line of communication known as *Valori Condivisi* (Shared Values), in addition to advertising and publicity.

As regards **Life products**, marketing activities focused on instruments that protect the capital sum as well as offering customers a guaranteed return. These were investment products with a mainly financial content and traditional Life products.
Single-premium capital redemption tariffs specifically reserved for legal entities were offered, with benefits subject to revaluation on the basis of the returns on the *Vitattiva* segregated account, giving a guaranteed minimum yield of 1% and an additional return of 1% for all write-ups made before 31 December 2012.

Traditional Life business included the new line of products for which the names of *Vitattiva Dahlia*, *Vitattiva Gardenia* and *Vitattiva Orchidea* were chosen. Each product is split into two tariffs, mixed and whole life. Providing for premiums that are increasingly affordable and payments that may be recurrent, additional or single, the new line offers a range of policies that responds to the various requirements of some customer segments for flexibility and making savings. Benefits are subject to revaluation on the basis of the annual returns on the *Vitattiva* segregated account.

The index-linked investment insurance products known as *Winner* and *Concerto25*. were also marketed during the year.
The aim of the *Winner* policy is to pay a 'guaranteed coupon' every year, the amount of the coupon being linked to the quarterly performance of the Europe Winner Index, with a minimum of 1.5% per year. It also benefits from a guaranteed capital sum on maturity.
The objectives of *Uninvest' Concerto25* are to pay a variable coupon every year, the level of which is linked to the performance of a basket made up of 25 securities, consolidation of the coupon at a fixed annual rate of 5% and a guaranteed capital sum on maturity.
The launch phase for the products was supported by a marketing campaign and by providing training for the network.

The IT help provided for the agencies was given a boost in 2005 with a series of projects intended to improve the administrative and marketing work done by the network, one of which was the project aimed at dealing with expiry notices more effectively.
Collaboration between the Agents' representatives and the departments concerned gave rise to *Magia*, a software package that enables agents to carry out both marketing and administrative operations on their portfolios and to issue receipts. The files to which the Agencies have access relate to expiry dates, the portfolio (customers' personal details, policies, amounts received) and claims.

At the end of the year there were 779 Agents in the sales network (775 at the end of 2004), plus 1,227 full-time subagents (1,207 at the end of 2004).

As at 31 December 2005 the situation regarding collaboration between the Unipol Assicurazioni agencies and the sales network of Unipol Banca was as follows:

- 124 joint agencies;
- 45 finance shops;
- 133 authorised agencies;

giving a total of 302 Unipol Assicurazioni spa sales outlets authorised to place traditional banking products.
There were 440 financial advisers with a Unipol Banca mandate.
There were 250 branches, 129 of which were joint (124 with Unipol Assicurazioni agencies, 2 with Aurora Assicurazioni agencies, 3 with head offices within the Group).

Training the external network

Several large-scale training courses were provided for the network during 2005.
In the first part of the year the new Motor TPL tariff was revealed. Between March and May 2,040 people attended 119 courses held throughout Italy.
Between June 2004 and November 2005 558 people attended 61 training courses to learn how to use the new software.
Other training courses were held with the aim of developing the managerial skills of the private agents and of Assicoop's office staff.
The scheme for recruiting new insurance advisers in order to strengthen the network of corporate agencies continued. The recruitment and training of advisers covered both product knowledge and the ability to advise and provide a service to customers.
The courses run in 2005 involved a total of 3,684 participants and 5,428 days' training.

Sertel

The salient facts and the principal results achieved by the various departments that make up *Sertel* are summarised as follows:

- *Call centre*: The head offices in Milan and Bologna were fully integrated by the end of the first half of 2005 and the service whereby customers can report claims by telephone was improved during the second half of the year. During the year the call centre expanded to 300 operators and received or made approximately 1,200,000 telephone calls reporting claims or asking for information.
- Claims settlement: In 2005 the Sertel claims centres (in Bologna, Milan and Naples) settled approximately 214,000 claims in Motor and non-industrial classes on behalf of all the companies in the Group, an increase in the rate of settlement compared with the previous year of 2.2 percentage points.
- Document management: During 2005 the offices in Bologna, Milan and Naples gradually extended the scope of their activities, including making more use of IT. In total the three offices dealt with approximately 1,000 requests per day for documents relating to losses and claims and other documents.
- Expert valuation and car repairs management: Dealing with expert valuations and car repairs is concentrated in Bologna and Milan, where there are two departments devoted to Motor claims and non-industrial classes. Approximately 10,000 expert Motor valuations were controlled in 2005. The network of expert valuers currently consists of approximately 500 professionals and there are approximately 2,500 approved car repairers throughout Italy.

Internet

www.unipol.it is the Company's official site and contains full information about the company and information for customers. A special section allows direct access to the annual accounts (in Italian and English) and to the social report.
The item 'Terms – explanatory notes', gives information on the most popular Non-Life and Life products.

The 'Major Agreements' menu contains a list of national agreements between Unipol Assicurazioni and various bodies and associations.

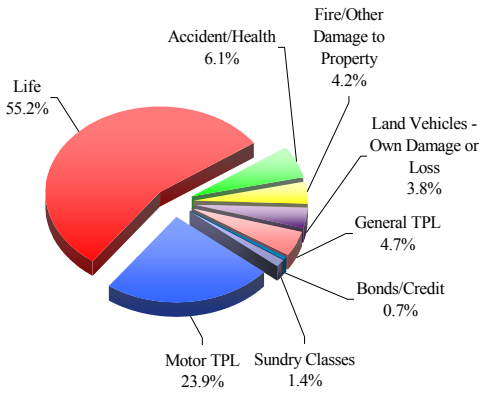
www.agenziaunipol.com is the site through which Unipol Agencies can interact direct with their customers, respond to their queries, provide information and carry out marketing activities.

www.unipolonline.com is the service site for Unipol Agents, set up to provide information and to facilitate communication between Head Office and the agency network.

Results according to business class

Below we illustrate the trend in the main classes of business during 2005. The figures are set out in detail, together with the technical results, in the specific tables appended to the Notes to the Accounts.

Breakdown of Premiums



LIFE business and pension funds

Total premium income (direct business and inward reinsurance) of €1,763.4m was significantly up in 2005 (+47%).
The increase in premium income in Class VI compared with the result for the previous year (+351.2%) was mainly attributable to a new contract to manage some of the assets of a major pension fund.

Direct premium income from capital redemptions (Class V) amounted to €1,033.4m (€666.0m as at 31/12/2004).

Direct premiums written during the year totalled €1,759.7m. The breakdown between individual and group policies and between initial annual premiums, subsequent annual premiums and single premiums is set out in the following table:

	2005	Variation over 2004
Individual policies		
Class I	268.3	17.5
Class III	144.0	14.1
Class V	86.5	(30.3)
Class VI	11.9	4.1
Total	**510.7**	**4.2**
Group policies		
Class I	79.3	(34.5)
Class III	0.0	(100.0)
Class V	946.9	74.7
Class VI	222.9	448.5
Total	**1,249.1**	**77.0**
TOTAL DIRECT BUSINESS	**1,759.7**	**47.2**
Initial annual premiums		
Class I	21.5	(61.4)
Class III	0.8	(24.4)
Total	**22.2**	**(60.7)**
Subsequent annual premiums		
Class I	150.1	(1.9)
Class III	0.4	72.1
Total	**150.6**	**(1.8)**
Single premiums		
Class I	175.9	25.0
Class III	142.8	12.4
Class V	1033.4	55.2
Class VI	234.8	351.2
Total	**1586.9**	**61.0**
TOTAL DIRECT BUSINESS	**1759.7**	**47.2**

There was a significant increase in individual premium income in Class III (+14.1%), which can be attributed to customers' increasing interest in index-linked policies, income from which was €111.5m (€67.3m as at 31/12/2004). Individual policies in Class I also showed a high level of premium income compared with the

same period of the previous year (+17.5%).

Operating expenses, including acquisition and renewal commissions and other acquisition and administrative expenses, totalled €46.2m (€45.1m net of commissions received from reinsurers), and had an incidence on premium income of 2.6% (4.1% in the previous year).

Sums paid out fell by 0.4% and amounted to €503.7m, broken down as follows (amounts in €m):

	2005	Variation over 2004
Class I	279.5	(5.0)
Class III	94.7	(13.1)
Class V	121.7	23.1
Class VI	7.9	109.8
Total	**503.7**	**(0.4)**

Sums assured at the end of 2005 rose to €8,949m (+4.6%).

Technical provisions in the direct and indirect portfolios amounted to €6,389.4m, an increase of 30.2% over the previous year.

The result on the technical account showed a positive balance of €11.0m (€15.8m as at 31/12/2004).

The Vitattiva and Vitattiva 90 segregated accounts produced an average return on investment of 4.26% and 4.39% respectively. The minimum annual write-up allocated to policyholders, gross of the technical rate, was 3.40% for Vitattiva and 3.95% for Vitattiva 90.

Pension funds

Performance in 2005 was the same as in the previous two years, so supplementary pensions schemes were still a long way from the expected take-off. The most significant event of the year was the approval on 24 November 2005, after a long passage through Parliament, of the decree reforming the system of supplementary pensions schemes, though implementation of the principal reforms was postponed until 1 January 2008.

As things are at the moment most pension fund schemes in the private sector are up and running, whilst supplementary pensions schemes in the public sector continue to lag a long way behind even though the schools sector pension fund now has enough members to enable it to operate.

The market for closed and open-end funds returned a modest performance in terms of both new members and flows of contributions (approximately 4% on a yearly basis). Growth in assets was more sustained, being influenced more than anything else by the good performance in financial markets.

During 2005 there was a call for bids for a new mandate to manage the Marco Polo pension fund (tourism and commerce) and there were calls for bids for the renewal of the mandates of six pension funds.

In collaboration with J.P. Morgan Fleming, with which it has had a partnership agreement since February 2004, during 2005 Unipol was awarded renewed mandates to manage two pension funds, Solidarietà Veneto (the fund for the Veneto region) and Cooperlavoro (workers' cooperatives). In addition, at the end of the year bids for the renewal of the Previcooper mandate (consumer cooperatives) and for the Marco Polo mandate (commerce and tourism) were submitted, but the outcome of the bidding has not yet been announced.

Work began on managing the Cometa pension fund (metal and mechanical industry), the Byblos pension fund (paper and printing) and the Prevaer pension fund (airport companies) during the year.

Management of the other pension funds already in the portfolio continued as normal.

As at 31 December 2005 Unipol Assicurazioni spa had seven asset management mandates with total managed funds (recorded in the memorandum accounts) of €240.4m (€167.4m as at 31/12/2004). Added to these were some of the assets of four other funds (the pension fund for the employees of the Banca Agricola Mantovana, Fundum, Eurofer and Cometa)

totalling €267m, included in Class D.II on the balance sheet since they are guaranteed accounts that provide for the transfer of assets.

As regards open-end pension funds, the figures for 2005 were affected by the modest contribution made by the retail sector, which was largely attributable to the breakdown in relations with the sales networks belonging to the Cardine Group.
The best results were obtained in group pension plans based on agreements with enterprises to which occupational pension schemes cannot apply.
The three funds managed by Unipol (*Unipol Previdenza, Unipol Futuro and Unipol Insieme*) reached total assets as at 31 December 2005 of €82.5m (+20.7% compared with 31/12/2004) and 8,415 members.
Overall, Unipol Assicurazioni succeeded in increasing its share of the market, thus confirming its position as the market leader in Class VI.

NON-LIFE business
Direct premium income as at 31 December 2005 amounted to €1,428.8m, an increase of €34.2m (+2.5%) compared with premiums written in 2004. In real terms the growth rate was 0.4%.
Including indirect business, premiums written during the year amounted to €1,470.8m (+1.5%).
Despite the fall in registrations, which affected applications for new cover, the Motor portfolio continued to grow thanks to policyholder loyalty.
Premium income relating to Third-Party Liability cover continued to grow over the previous year, whilst the fall in other guarantees linked to motor vehicles was affected by the drop in income from Motor TPL.
In the other classes income from products relating to persons continued to grow, helped by both new acquisitions of major group policies and customer retention. We experienced a good recovery in the business sector in the second half of the year compared with the first half, despite the difficult economic framework in which manufacturing and handicraft undertakings found themselves operating and the fall in the number of public contracts awarded. As in the past activities aimed at businesses were carried out with particular attention to the quality of the risks underwritten and in some cases avoiding renewing policies deemed not to be technically convenient.

As regards the trend in insurance business carried out under freedom to provide services during 2005 premium income totalling €1,779K was recorded, mostly accounted for by income from non-EU countries, an increase of 4.9% compared with 2004.
During the course of the year 407,892 claims were reported, an increase of 2.1% compared with the number received in 2004.
In 2005 the *Sertel* call-centre received 326,807 claims and settled 88,622 of them, approximately 7% more than in 2004.

Claims paid for the year and for previous years involved expenditure (net of the coinsurers' share and of sums recovered, including loss-adjusting costs) of €859.1m, an increase of €55.9m compared with 2004 (+7%).

At the end of the year total provisions for unearned premiums and claims outstanding reached €2,256.7m, an increase of €85.3m (+3.9% compared with 31/12/2004), i.e. 153.4% of the premiums written (149.9% as at 31/12/2004).

The following table, which relates to Italian direct business, indicates the rate at which claims were handled according to the major types of business carried out and a comparison with the previous financial year. These figures were obtained by comparing the number of claims settled during the year with the number of claims reported in 2005 or outstanding at the end of 2004, excluding those that were not followed up (as a percentage).

Class	Incurred during the year		Incurred during previous years	
	2005	2004	2005	2004
Accident	66.9	66.1	80.0	80.1
Health	81.2	81.9	92.0	89.4
Land vehicles – Own damage or loss	84.7	82.8	82.1	86.4
Fire	55.5	52.8	82.1	80.1
Other damage to property	71.1	72.5	85.1	84.7
Motor TPL	67.5	67.9	64.3	65.1
General TPL	55.0	56.4	36.1	38.4

The average loss ratio for all Non-Life business, including claims-handling expenses, was 69.6% (71% in 2004) and the combined ratio, which also includes operating expenses, was 91.3% of earned premiums (92.6% in 2004).
Operating expenses, including acquisition and renewal commissions and other acquisition and administrative expenses, amounted to €318.6m (€284.5m net of commissions received from reinsurers) compared with €313.6m in 2004. The incidence on premium income was 21.7% (21.6% in 2004).

The result on the technical account showed a positive balance of €147.7m, an increase compared with the previous year (€111.3m).

Accident

Direct premium income: €132.5m (+3.8%)
Number of claims reported: 52,990 (+1.8%)
Claims paid: €59.6m (+4.6%)

Premium income for the whole year further improved on the trend recorded at the end of the first half of the year.
There was a rise in the number of group policies taken out by leading national sporting federations, resulting in a considerable increase in our share of this specific market. New customers included local authorities, schools, universities and leading associations and pension funds for employees of aviation companies.
These categories of customer were of importance for specific cross-selling activities, which are expected to have an ever greater effect on growth.
There were also positive returns from the many marketing initiatives, aimed mainly at families, which guarantee an ever higher rate of policyholder loyalty.

The number of claims reported and the cost of claims rose only slightly, thus confirming the effectiveness of the underwriting and subsequent risk-management policies adopted.
The technical result in this class continued to be very positive.

Health

Direct premium income: €62.5m (+12.2%)
Number of claims reported: 37,490 (+12.7%)
Claims paid: €40.9m (+17.5%)

The end of the financial year showed good growth in premium income.
Some of the factors that had a positive effect on this growth were major acquisitions of group policies, some of which were managed in conjunction with Unisalute spa (the company in the Unipol Group that specialises in healthcare). The increase in premium income deriving from Unimedica products also showed that this type of cover is very popular with the market since it responds well to the requirements of the consumer.
The rise in the number of claims reported and in the relative cost was affected by growth in recently-acquired group policies, which gave rise to a high number of requests for refunds but with a low average cost.
The technical result in this class was by and large balanced.

Land vehicles – Own damage or loss

Direct premium income: €119.9m (-2.9%)
Number of claims reported: 33,758 (+1.4%)
Claims paid: €54.0m (+4.3%)

Premium income was down compared with the previous year in view of the fall in the number of registrations of new vehicles, which was typical of the car market in 2005. This factor was partly offset by the success of the *Unibox*

tariff.
The technical result in this class continued to be very positive.

Fire
Direct premium income: €55.7m (+3.1%)
Number of claims reported: 6,269 (+16.3%)
Claims paid: €24.5m (+2.6%)

Premium income continued to grow in 2005 despite the reduction in spending on insurance by small and medium-sized enterprises, which were considerably affected by the crisis in the economy, and despite the non-renewal of a major contract.
Sales of multi-benefit products in the family, commerce and craft sectors continued to be successful.
These categories of customer were the target for several marketing initiatives, which enabled good rates of growth to be maintained.
The result was affected by offering training to the agency network, placing greater emphasis on the risk prevention, reforming the portfolio and constantly monitoring multiclaim policies, factors to which the Company has paid particular attention for many years.
The rise in the number of claims reported was due to atmospheric events, which increased in number during the year but involved low average costs.
Overall this class showed a positive result in line with the previous year.

Other damage to property
Direct premium income: €81.5m (+2.4%)
Number of claims reported: 31,331 (-1%)
Claims paid: €39.6m (-6%)

Other damage to property included all the guarantees in the Theft and Hail classes and some guarantees stripped from the Fire cover.

Fire – additional guarantees
Direct premium income: €31.3m (+5.4%)
Number of claims reported: 20,641 (+2.7%)
Claims paid: €17.3m (+10.8%)

As these are guarantees added to fire policies the operations carried out are similar to those already described for this class.

Theft
Direct premium income: €23.9m (+1.2%)
Number of claims reported: 5,336 (+8.5%)
Claims paid: €13.0m (+2.7%)

Premium income began to grow again in 2005 after several years in which it fell slightly.
The result was due to favourable growth in the commercial sector, which had been the target of several marketing initiatives such as underwriting flexibility, automatic portfolio reform and the provision of special incentives for low-risk business.
The situation remained difficult in particular sectors such as goldsmiths and jewellers, in which there continued to be a strong demand for a reduction in spending on insurance.
The underwriting policy was characterised by prudence, especially in the potentially most risky sectors such as banks and jewellers' shops.
The evaluation of security systems also received a lot of attention since, inter alia, it affords the opportunity to provide customers with a very valuable advisory service.
The increase in claims reported was due to the rise in the number of petty crimes.
The technical result continued to be positive and in line with the previous year.

Hail
Direct premium income: €7.3m (+20.2%)
Number of claims reported: 3,314 (+24.3%)
Claims paid: €3.5m (+44.9%)

The premium income for the year recorded a considerable reduction, in line with that already observed in the first half of the year.
The 'season' was in fact characterised by several major innovations that had a negative effect on business. In this regard you will recall both that farmers have a legal obligation to insure the entire business in order to obtain a contribution from public funds towards their insurance costs and that the Ministry has reduced the contribution. Faced with this new legislation and discouraged by the increased cost many

farmers reduced their insurance cover and consequently ceased taking out cover for crops deemed to be least sensitive to hail.
The 'season' closed with a substantial reduction both in the number of claims reported and in their total cost, which enabled this class to achieve a very positive technical result and a considerable improvement compared with the previous year.

Technological risks
Direct premium income: €17.4m (+11.7%)
Number of claims reported: 1,490 (-8.9%)
Claims paid: €5.6m (+22.8%)

The good result recorded for premium income in this class was due to the renewal of several major policies and to the good performance in the small and medium enterprises segment and the property leasing sector.
The (small/medium) public works sector was affected by the slowdown in work carried out by local authorities.
The contribution provided by competitive tendering for mandates to provide insurance cover for public authorities was greater than in the previous year. The approval of Law 210/2004 – 'Protection for purchasers of property' – had no significant effects but was expected to as from 2006.
In order to meet the expected rise in demand in this sector the Company has already prepared a range of products to accompany the builder while all the work is being done on site until the purchaser of the property can be targeted.
The drop in the number of claims reported was due to monitoring the portfolio technical result and cancelling a contract that was characterised by a high number of low-cost claims.
The sharp drop in the level of payouts was also due to the fact that the level in the previous year had been particularly high.

Other guarantees
Direct premium income: €1.7m (+1.5%)
Number of claims reported: 550 (-11.4%)
Claims paid: €0.2m (-2.1%)

These were mainly risks relating to plate glass.

Land vehicles – Motor TPL
Direct premium income: €763.0m (+2.2%)
Number of claims reported: 160,474 (-1.5%)
Claims paid: €521.5m (+8.2%)

The rise in the level of premium income and of the number of contracts in the portfolio at the end of the year was in line with the figure for the first half of the year.
This result was also attributable to the Company's innovative ideas which during the year led to the introduction of more choice for policyholders who now, with *Unibox* and *Franchigia Fruttuosa*, have access to new forms of insurance enabling them to save on the policy premium.
At the same time attention remained focussed on a sensible underwriting policy, which led to the adoption of the new tariff based on the details of the usual driver instead of on those of the owner of the vehicle.

The claims frequency had also fallen further by the end of the year. This figure takes on particular significance in the light of the slowdown in the effects of the new rules introduced by the Highway Code (such as the penalty points system for driving licences).
The higher incidence of personal injury affected the increase in the cost of claims.
The closing figures confirmed that performance in this class had been positive.

General TPL
Direct premium income: €148.5m (+2.7%)
Number of claims reported: 36,403 (-0.5%)
Claims paid: €93.8m (+2.7%)

The level of growth recorded in 2004 continued in 2005 with a rise in premium income, though it was attenuated by the effect of the decision to reorganise the sectors relating to public bodies (in particular Health and Local Authorities) and medical professionals, and by the reform of contracts that show a negative trend. The work of reforming the portfolios concerned is still underway.

Results relating to technical professionals

(engineers and architects) continued to improve, partly as a result of the significant contribution made by the Inarcassa agreement, and to the business sector (in particular manufacturing and construction).
The aim is to shift the portfolio mix in the direction of sectors giving higher profits.

The drop in the number of claims (despite the rise in the total number of contracts) was a consequence of the effect of the reorganisation work that has been going on for several years.
The overall result was better than in the previous year.

Credit and Bonds
Direct premium income: €22.0m (+1.6%)
Number of claims reported: 533 (-14.2%)
Claims paid: €9.7m (+88.6%)

Premium income in the Bond class showed a modest increase and was positive in relation to the market as a whole which showed a fall in business and applications for cover on increasingly onerous terms.
The Company's underwriting policy continued to be aimed at achieving a good technical result, therefore attempting to track the requirements of well-known customers without neglecting any marketing opportunities that might crop up.
During the year fewer applications for enforcement action were received, but their amount was far higher than in the previous year.
The highest payouts mainly related to the settlement of claims linked to the enforcement of guarantees issued for the reimbursement of VAT receivables.
The good trend in amounts recovered, together with several unanticipated profits on provisions set aside in previous years, enabled a good technical result to be obtained.

In the Credit class the Company did not operate direct but through an agreement with a specialist company and only at the specific request of our customers.
Premium income, mainly deriving from commercial credit, remained at extremely low levels.

Sundry pecuniary losses
Direct premium income: €14.8m (+3.2%)
Number of claims reported: 25,818 (+8.4%)
Claims paid: €7.3m (+21.4%)

This class, which mainly covers risks connected with road traffic such as loss of driving licence and additional guarantees, ended the year with a substantial increase in premium income.
Despite the rise in the number of claims reported and in the associated costs, the result in this class continued to be positive.

Legal protection
Direct premium income: €11.4m (+6.8%)
Number of claims reported 2,869 (+1.1%)
Claims paid: €2.7m (+2.6%)

The rise in premium income recorded during the year was mainly attributable to Motor-related guarantees, which confirmed the popularity of the quality/price ratio of the Company's products.
The constant growth recorded over the past few years has involved a rise in the number of claims reported and in the cost of claims, which, however, has had no adverse effect on the traditionally positive performance in this class.

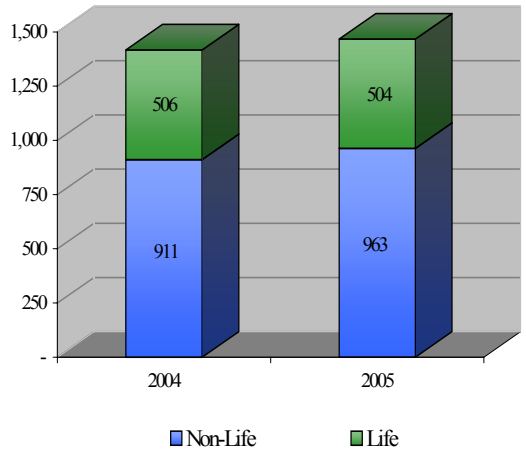
Assistance
Direct premium income: €8.3m (+20.4%)
Number of claims reported: 18,705 (+20.3%)
Claims paid: €2.0m (+3.9%)

The substantial rise in premium income during the year confirms the high rate of success of sales of the new type of cover provided by the *Unibox* scheme, which guarantees the customer immediate help in the event of an accident by providing roadside assistance to recover the vehicle and, if required, medical assistance.
The result of this class was better than last year.

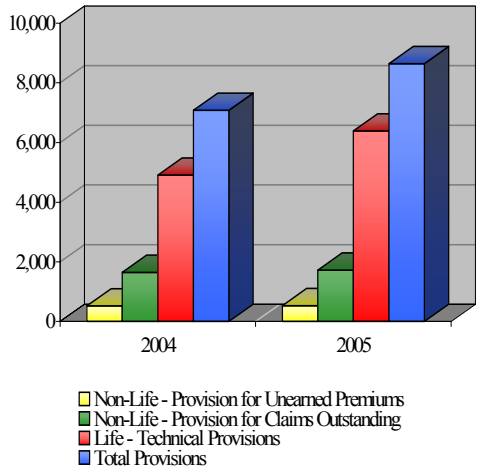
Marine, Aviation and Goods in transit
Direct premium income: €8.6m (-5.1%)
Number of claims reported: 1,252 (-19.2%)
Claims paid: €3.2m (-23.4%)

The main reason for the fall in premium income in this class was the cancellation of a major 'Railway rolling stock' contract. The loss ratio was favourable, enabling a good level of profitability to be achieved.

Claims Paid (€m)



Technical Provisions (€m)



Reinsurance

Inward reinsurance

At the end of 2005 premium income from inward reinsurance amounted to €45.6m (-21.7%). The decrease was exacerbated by the change, introduced in the previous year, in the way in which risks accepted were recorded, the aim of which was to compensate for mismatching.
On the same basis of consolidation the variation would have been -7.4%.

Premium income from Non-Life business amounted to €41.9m, a decrease of 22.4% compared with the previous year (-7.4% on the same basis of consolidation). Premium income from subsidiaries is broken down as follows (in €K):

Company	Premium income	Variation over 2004 (%)
Unisalute	17,049	+5.8
Linear	1,416	-63.6
Aurora Assicurazioni	92	-28.7

The overall result for policies in the Non-Life classes, net of retrocessions, was positive and a marked improvement over the previous year.

Premium income from Life business amounted to €3.6m compared with €4.1m in the previous year.
Premium income from participating interests is broken down as follows (in €K):

Company	Premium income	Variation over 2004 (%)
BNL Vita	207	+16.3
Aurora Assicurazioni	75	-14.8
Quadrifoglio Vita	9	+12.5

The overall result on the policies relating to Life business, including interest on deposits and net of retrocessions, was positive.

Outward reinsurance

The Company's strategy for protecting itself against Non-Life risks underwritten was based on a reinsurance scheme in accordance with which, in the case of almost all the classes subject to reinsurance, the principal types of cession were based on proportional types of cover.
On the other hand, in accordance with standard market practice, non-proportional types of cover were adopted to protect the exposure arising out of portfolios and retentions in Motor TPL, General TPL, Land vehicles – Own damage or loss, Fire, Accident, Goods in transit and Other damage to property (relating to Hail risks).

Proportional types of reinsurance cover were adopted in the case of Life business.

In order to limit the counterparty risk as far as possible the entire reinsurance scheme (both Non-Life and Life) was placed with leading reinsurers that according to the most qualified rating agencies showed a high level of financial strength.

Total Non-Life direct cessions rose from €95.3m in the previous year to €96.5m in 2005, an increase of 1.3%.
The mix of Non-Life direct cessions generated a positive result overall for our reinsurers, in line with the good technical performance achieved by the undertaking.

Total Life direct cessions rose from €2.0m in the previous year to €2.9m in 2005, an increase of 43.5%.
The result of Life direct cessions was positive for our reinsurers, though slightly down on the previous year.

In Non-Life business the retention rate was 93.2% whilst in Life business it was 99.8%, both unchanged over 2004.
The overall retention rate (Non-Life + Life) for direct business rose from 96.2% to 96.9%.

Litigation

Summonses received continued to be carefully monitored during 2005, with good results in almost all geographical areas. Keeping the counterparty's legal costs to a minimum is in fact considered to be one of the primary objectives of claims handling.
The number of cases brought in 2005 was down compared with the figure for 2004. On the other hand there was a slight increase in the number of cases pending as at 31 December. Almost 40% of the cases were concentrated in the South.

As regards the cases brought as a result of the fine imposed in 2000 by the Antitrust Authority, during the year 315 policyholders applied to Justices of the Peace for a refund of 20% of the Motor TPL premiums they had paid between 1995 and 2000. Unipol Assicurazioni, which deems the applications to be unfounded, decided to contest the cases, going so far as to appeal against decisions that had gone against it.
It should be pointed out that in issuing its judgement 2207 of 4 February 2005 in response to an appeal by Unipol Assicurazioni the full bench of the Court of Cassation established that jurisdiction to rule in such cases lay with the Court of Appeal and not with the Justices of the Peace.
This decision stopped the flow of new cases coming before Justices of the Peace whilst cases began to be brought before the Court of Appeal (247 during 2005).
The total cost during 2005 resulting from the judgements handed down was approximately €1.6m.

Complaints Register

In accordance with ISVAP Circular 518/D/2003 on 31 March 2004 Unipol Assicurazioni spa set up a register in order to record complaints received and requests from ISVAP for information about complaints. The head of the Internal Auditing department is responsible for keeping the Register. All complaints are dealt with by a single department through a single system known as *'Unipol Risponde'* (Unipol replies). Replies must be sent within 45 days of the complaint being received.

During the period January-December 2005 1,267 complaints were received (1,225 relating to Non-Life business and 42 to Life business). As at 31 December 2005 1,181 replies had been sent and 86 complaints were still being investigated. By 14 February 2006 all the complaints received during 2005 had been dealt with, all within the time limit of 45 days laid down in the ISVAP Circular. The average time taken to reply was 25 days. 421 complaints were accepted, 702 were rejected and 144 were settled. 64 complaints were referred to the courts.
The number of complaints received was substantially the same, the monthly average being a little over 100.

Operating and claims-handling expenses

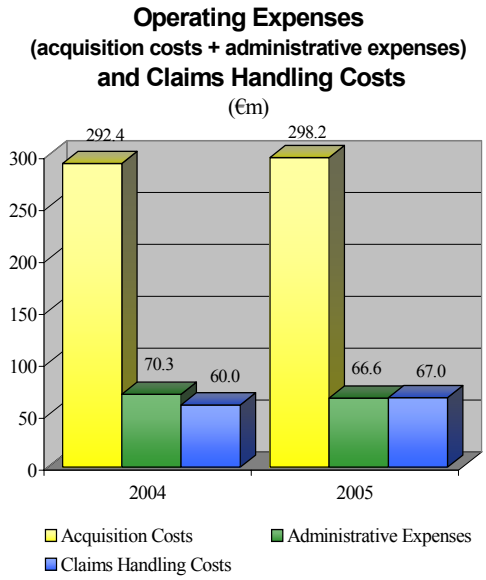
During 2005 work was completed on centralising within Unipol Assicurazioni S.p.A. several operational departments that provide services to the companies in the Group. The principal areas of activity that were managed by the Company, the staff concerned having being transferred, related to claims handling, managing the IT system, property management and asset management.

In the case of claims handling the merger of Unipol Assicurazioni's departments and those of Aurora Assicurazioni led to the formation of a claims-handling network that could rely on 64 offices throughout the country in which 713 employees operated, three telephone and internet claims-handling centres (Bologna, Milan and Naples) with a staff of 407 and the new centralised claims-handling centre, which mainly dealt with Motor TPL claims made by telephone and over the Internet that included personal injury and foreign claims, which employed 104 staff.

In the case of Life business claims-handling expenses and payouts amounted to €67.0m, an increase compared with the figure recorded in 2004 (€60.0m) mainly because of the costs incurred in completing work on the Group claims-handling department.

As far as IT is concerned, various software applications were developed to deal with major commercial initiatives (such as the launch of *Unibox* and new Motor tariffs including *Franchigia Fruttuosa*), to cope with the constant adjustments required in order to comply with legislation, and to come up with solutions to improve the efficiency of the agency network (such as sharing optical documents, supplying agencies with laser printers, improving agency accounting systems and developing new software for printing leaflets). Data transmission lines were also upgraded in order to improve speed and security.
The internal reorganisation of the DPC was also completed. As a result, the IT resources formerly used by Meieaurora and Winterthur, which were transferred to the subsidiary Aurora Assicurazioni at the time of the merger, were allocated within Unipol Assicurazioni spa's Group Joint General IT Department according to skills and experience in order to provide the Group with better IT support.
In addition to the numerous IT projects already being carried out at the Parent Company's head office, which are needed for maintaining and using the software package used by Unipol Assicurazioni and the other companies in the Group, it was decided to take advantage of the opportunity to upgrade both Unipol Assicurazioni's and Aurora's IT systems. Comparison of the ways in which the two companies used IT identified several directions in which the principal business areas (Non-Life/Life, Claims and Commercial) can expand. These projects will take three years.
The second half of the year also saw the initial extension to Unipol Assicurazioni's Motor actuarial section of the software package developed to assist in Aurora's management control and it is expected that this solution will be gradually extended to the Parent Company's main departments.
Major investments made during the year were in peripherals (laser printers for the agencies), workstations, servers and expanding the CPU processing and data storage capacity.

The cost incurred by Unipol Assicurazioni for Group services, calculated according to analytical accounting criteria, was split and invoiced to the subsidiaries on the basis of parameters representing their actual use of the services.
At the end of 2005 operating expenses remaining in the Company's books, including acquisition and renewal commissions and other acquisition and administrative expenses, amounted to €364.8m compared with €362.7m in 2004 (€329.6m and €326.3m respectively net of commissions received from reinsurers).
These expenses were up 0.6%. The relative incidence on premium income fell from 13.7% in 2004 to 11.3% in 2005.



Acquisition and renewal commissions and other acquisition expenses came to a total of €297.1m (+ 1.9% compared with the previous year) and other administrative expenses to €66.6m (-5.3%), an incidence on premiums written of 9.2% and 2.1% respectively (11% and 2.7% in 2004).

Staffing

As at 31 December 2005 the Company had 1,704 employees, 18 of whom were sales persons, a net increase of 213 compared with the position as at 31 December 2004. To these must be added 32 employees on fixed-term contracts, most of whom worked in the *Sertel* call centre.
With 43 employees having left the Company (one of whom was a salesperson), 2005 closed with 256 new staff, 77 of whom worked in the *Sertel* call centre and 136 of whom had moved from other companies in the Group (91 transferred from Aurora's local claims-handling departments and 45 transferred from Navale Assicurazioni and the companies in the MMI Group following their merger and reorganisation).
The number of full-time equivalent employees was 1,606 (1,633 including those on fixed-term contracts).

As far as relations with the unions were concerned it should be pointed out that in June 2005, in agreement with Unipol Assicurazioni, an agreement was signed by Navale Assicurazioni, the companies in the MMI Group and the trades union concerning the merger and changes in staff job descriptions following the reorganisation of Navale Assicurazioni and the MMI group.

In 2005 staff costs, gross of recoveries from subsidiaries and other companies, amounted to €76.8m in salaries, social security contributions and staff leaving indemnity, and to €87.6m if account is also taken of travelling expenses, training costs and all other related costs, which was an increase compared with 2004 of 3.5%.

Net of expenses recovered, mainly for Group services provided to subsidiaries, staffing costs amounted to €62.6m, an incidence on direct premium income of 1.9% (2.5% in 2004).

Data protection

In accordance with the provisions of Legislative Decree 196/2003 – the 'Data Protection Code', which came into effect on 1 January 2004 and replaced Law 675/1996, by 31 December 2005 Unipol Assicurazioni had updated the Document on Security. This document, initially drawn up in March 2000, takes account of the new security measures provided for by Appendix B to the Data Protection Code and is updated annually.

The Document on Security contains the following information:

- list of operations involving sensitive personal information;
- distribution of the duties and responsibilities of the various departments;
- risk analysis relating to the information held;
- existing measures and measures to be adopted;
- criteria and procedures for making information available;
- forecast of training requirements;
- operations outsourced.

Property and Financial Management

Investments and liquid assets

During 2005 the level of investments and liquid assets, net of depreciation on land and buildings and taking account of value adjustments, rose from €9,885.4m to €14,217.1m, an increase of €4,331.7m compared with the previous year (+43.8%).

This increase, which mainly involved investments in bonds and other fixed-income securities (+€661m) and investments in shareholdings (+€552m), was closely correlated with the increase in the share capital carried out during the year and with the increase in the technical provisions (mathematical provisions and other technical provisions in Life business, provisions for unearned premiums and provisions for outstanding claims in Non-Life business), the total of which rose from €7,077.2m to €8,646.1m (+€1,568.9m).

38.6% of investments were accounted for by bonds and other fixed-income securities, units and shares in investment funds and other financial investments (down from 52.1% in 2004). Investments in Group undertakings and other participating interests fell from 32.7% to 26.7%, whilst investments in directly-owned property fell to 3.8% from 6.2% in 2004. Deposits with credit bodies (none as at 31/12/2004) accounted for 20.9% of investments. Investments relating to benefits linked to investment funds and market indices and arising out of pension fund management accounted for 6.9% (7.0% in 2004). Cash at bank rose to 2.6% (1.2% in 2004).

The breakdown of investments and the changes over the previous year are set out in the table below.

INVESTMENTS AND LIQUID ASSETS

(Amounts in €K)

	31/12/05	Comp. %	31/12/04	Comp. %	2005/2004 variation amount	2005/2004 variation in %
Land and buildings	**541,733**	**3.8**	**613,568**	**6.2**	***-71,835***	***-11.7***
Investments in Group undertakings and other participating interests						
-Stocks and shares	3,730,025	26.2	3,177,945	32.1	*552,080*	*17.4*
-Debt securities	66,803	0.5	54,972	0.6	*11,831*	*21.5*
Total	**3,796,828**	**26.7**	**3,232,917**	**32.7**	***563,911***	***17.4***
Other financial investments						
-Stocks and shares	382,375	2.7	409,743	4.1	*-27,368*	*-6.7*
-Units and shares in investment funds	54,634	0.4	91,656	0.9	*-37,022*	*-40.4*
-Bonds and other fixed-income securities	4,927,581	34.7	4,278,098	43.3	*649,483*	*15.2*
-Financing	50,573	0.4	54,233	0.5	*-3,660*	*-6.7*
-Deposits with credit institutions (1)	2,969,948	20.9	0	0.0	*2,969,948*	
-Sundry financial investments (2)	116,158	0.8	371,970	3.8	*-255,812*	*-68.8*
Total	**8,501,270**	**59.8**	**5,205,700**	**52.7**	***3,295,570***	***63.3***
Deposits with ceding undertakings	**25,807**	**0.2**	**22,815**	**0.2**	***2,992***	***13.1***
Investments for the benefit of Life assurance policyholders who bear the risk thereof and arising out of pension fund management						
-Unit-linked and index-linked products	638,017	4.5	581,082	5.9	*56,935*	*9.8*
-Pension funds	349,498	2.5	111,270	1.1	*238,229*	*214.1*
Total	**987,516**	**6.9**	**692,352**	**7.0**	***295,164***	***42.6***
Cash and cash equivalents						
-Bank and postal deposits, cash	363,911	2.6	118,013	1.2	*245,899*	*208.4*
Total	**363,911**	**2.6**	**118,013**	**1.2**	***245,899***	***208.4***
TOTAL INVESTMENTS AND LIQUID ASSETS	**14,217,065**	**100.0**	**9,885,365**	**100.0**	***4,331,700***	***43.8***

(1) Time deposits subject to access restrictions over 15 days.

(2) Including repo securities and premiums for transactions on derivatives.

Land and buildings

The Company's property assets amounted to €541.7m, a net decrease of €71.8m compared with the situation as at 31 December 2004.

During 2005 work continued on rationalising and making best use of the property assets by divestments of properties that no longer fulfil the organisational and operational requirements of Unipol Assicurazioni and of the Group and of odd properties scattered throughout the country, and by purchasing properties with good earnings potential.
Divestments amounted to a total of €150.3m (net of depreciation) and were mainly of commercial properties. From the point of view of size the major ones were the building in Via Filzi, Milan, the tourist complex in Terrasini (PA), which houses the Hotel Città del Mare, the property in via Nanni Costa, Bologna, the property in viale Jenner, Milan, and the properties in via Galliera and via della Cooperazione, Bologna.
Total net capital gains realised during the year amounted to €36.8m.
In the second half of 2005 the Company invested in four office buildings.
The properties acquired in Bologna are located in via Farini, currently occupied by companies in the SanPaoloIMI Group, and in via Guinizelli, occupied by Bologna City Council, whilst the property acquired in Milan is situated in piazza Castello. Property to be used for expanding banking and insurance business was also acquired in Marsala.

LIST OF SHAREHOLDINGS AS AT 31 DECEMBER 2005 (amounts in €K)

Company	Type of business	Share capital	% holding direct	% holding indirect	Book value
ITALIAN SUBSIDIARIES					
Aurora Assicurazioni S.p.A.	Insurance and reinsurance	248,347	66.66		1,265,203
BNL Vita S.p.A.	Insurance and reinsurance	130,000	50.00		150,353
Compagnia Assicuratrice Linear S.p.A.	Insurance and reinsurance	19,300	80.00	20.00	21,506
Navale Assicurazioni S.p.A.	Insurance and reinsurance	96,250	99.80		131,647
Quadrifoglio Vita S.p.A.	Insurance and reinsurance	31,500	50.00		43,450
Unisalute S.p.A.	Insurance and reinsurance	17,500	92.44	6.04	27,494
Navale Vita S.p.A. (ex MMI Vita S.p.A.)	Insurance and reinsurance	5,180		100.00	
Smallpart S.p.A.	Holding company	32,000	100.00		32,000
SRS S.p.A.	Holding company	13,899	75.21	24.79	34,332
Midi S.r.l.	Property	72,000	100.00		55,973
Unifimm S.r.l.	Property	43,350	100.00		45,200
Dimensione e Sviluppo Immobiliare S.p.A.	Property advisory services	5,200		100.00	
Grecale S.r.l.	Loan securitization	10		100.00	
Unipol SGR S.p.A.	Financial brokerage	5,000		100.00	
Unipol Banca S.p.A.	Bank	541,300	82.86	10.00	638,102
Unipol Merchant S.p.A.	Bank	105,468		81.82	
Nettuno Fiduciaria S.r.l.	Fiduciary company	250		100.00	
Unisalute Servizi S.r.l.	Health care services	52		100.00	
Unieuropa S.r.l.	Market analysis and research	510		98.00	
BNL Servizi Assicurativi S.r.l.	Insurance agency	10		50.00	
TOTAL ITALIAN SUBSIDIARIES					**2,445,260**
FOREIGN SUBSIDIARIES					
Unipol Fondi Ltd	Unit trust management	125		100.00	

Company	Type of business	Share capital	% holding direct	% holding indirect	Book value
ITALIAN AFFILIATED UNDERTAKINGS					
Hotel Villaggio Città del Mare S.p.A.	Tourism/Hotels	7,000	49.00		3,455
FOREIGN AFFILIATED UNDERTAKINGS					
Euresa Holding S.a.	Holding company	10,000	24.05		**1,661**
OTHER SHAREHOLDINGS					
Hopa S.p.A.	Holding company	709,816	7.13		175,153
P & V Holding S.a.	Holding company	345,050	2.39		8,241
Banca Monte dei Paschi di Siena S.p.A.	Bank	2,025,989	1.98		235,838
Banca Nazionale del Lavoro S.p.A.	Bank	2,216,479	9.92	4.75	853,383
Other Italian shareholdings					949
Other foreign shareholdings					6,084
TOTAL OTHER SHAREHOLDINGS					**1,279,648**
GRAND TOTAL					**3,730,025**

Investments in Group undertakings and other participating interests

At the end of 2005 resources invested in units and shares in Group undertakings and other participating interests totalled €3,730.0m, €2,445.3m of which was invested in subsidiaries.
The relevant details are shown in the table above ('List of shareholdings as at 31 December 2005').

The breakdown of shareholdings according to type of business and the variations compared with the previous year, net of book capital losses, were as follows (in €K):

	2005	Variation over 2004
Insurance (including holding Cies)	1,655,639	(322,916)
Banks and financial services	1,969,378	885,374
Property	101,172	(119)
Other shareholdings	3,836	(10,259)
	3,730,025	**552,080**

Investments in 2005 included:

recent acquisitions:

- in finance companies amounting to €789m, relating to the purchase of several tranches of shares in the Banca Nazionale del Lavoro; added to this amount was the sum of €64m for the BNL shares transferred from short-term investments.

capital increases

- in finance companies amounting to €157m (Unipol Banca €114m, Smallpart €15m and SRS €28m);
- in insurance companies amounting to €67.5m (for the increases in the share capital of subsidiaries – Navale €50m, BNL Vita €10m, Quadrifoglio Vita €7m and Syneteristiki €0.5m);
- in other companies amounting to €1m (Hotel Villaggio Città del Mare).

The following ***divestments*** should be noted:

- the sale of the entire shareholding in Finec Holding (for €51m);
- the sale of part (19.98%) of the shareholding in Aurora for €379m;
- the sale of part (11%) of the shareholding in Previnet for €1.7m.

Bonds and corporate financing

As at 31 December 2005 there were bonds issued by participating interests worth €66.8m on the books (€54.9m as at 31/12/2004), €54.9m of which were classified as long-term investments and the remaining €11.9m as short-term investments.

As at 31 December 2005 there was no corporate financing to Group undertakings.

Own shares and shares in the holding company

Once again no operations were carried out in own shares or in shares in the holding company Finsoe spa during the year and therefore as at 31 December there were no shares in the portfolio.
The Shareholders' Meeting did not pass any resolutions relating to the shares in the indirect holding company Holmo spa under Article 2359 bis of the Italian Civil Code and therefore no operations were carried out in these securities.

Other financial investments

Against an economic background in the Eurozone that was characterised by uncertainty over how long it would be before the economy picked up again and over the trend in the principal financial variables, in 2005 the guidelines for asset management continued to focus on low-risk short-term investments in cash and on trading in the bond and equity market.
Operating in equity markets was stepped up compared with 2004 in order to improve returns. Investments in trading shares concentrated on high-liquidity high-yield shares and on hedging the risks underwritten.
Returns were improved by operating in options with no speculative content, which allowed the volatility in interest rates recorded during the period to be translated into a financial benefit.
This policy involved reorganising the assets in the investment portfolio by increasing the proportion of cash holdings and variable-rate Government bonds in the expectation of a rise in rates.
At the end of 2005 'Other financial investments' amounted to €8,501.3m (€5,205.7m at the end of 2004) and included deposits with credit institutions totalling €2,970m (none in the previous year) which consisted of term deposits placed with BNP Paribas as a pledge in favour of the financial institutions that had backed the bid for BNL.

Another contribution to the net increase compared with the previous year of €3,295.6m (+63.3%) was made by bond business, which rose from €4,278.1m to €4,927.6m (+€649.5m). On the other hand equity business fell from €409.7m to €382.4m (-€27.4m).

The total amount invested in diversified assets amounted to €752.8m (€602.5m at the end of 2004), €244.8m of which was in Non-Life business and €508m in Life business and included the following types of investment: collateralised bond obligation, collateralised loan obligation, reverse convertible, bonds linked to Stock Exchange indices and subordinated bonds amounting to €682.8m, which are analysed in detail in the Notes to the Accounts.

The bond portfolio amounted to €4,927.6m at the end of 2005 (€4,278.1m as at 31/12/2004), fixed-rate securities accounting for 45.3% and variable-coupon securities constituting the remaining 54.7%. If account is taken of operations in derivatives the composition becomes fixed-rate securities 44.1% and variable-rate securities 55.9%.
Turning to the breakdown between 'government' securities and bonds, the proportion of bonds rose from 49.4% to 66% whilst the proportion of government securities fell from 50.6% to 34%.
As regards the risk arising out of the choice of issuer, the Company mainly operated in bonds issued by sovereign states, supranational bodies (EIB, World Bank) and banks, all with a minimum rating of AA- with the exception of 'Italian banks' for which a lower rating was accepted. Trading was also carried out in Tier I banking bonds with a minimum rating of A.
Amongst the various currencies in the bond portfolio Eurozone securities constituted 99.3% of the entire portfolio whilst non-Euro securities (US dollars and sterling), for which the exchange rate risk was hedged, accounted for the remaining 0.7%.

In 2005 the duration in the fixed-rate portfolio was 5.8 years (8.3 years as at 31/12/04). The

total duration (in both the fixed-rate portfolio and the variable-rate portfolio) was 2.8 years (3 years in 2004).
The total duration in the bond portfolio attributed to the segregated accounts (excluding bonds the return on which was linked to the trend in Stock Exchange indices or in individual securities, securities linked to returns on investment funds and CBO/CLO) was 2.6 years, whilst that attributed to Non-Life and Life business was 2.4 years, which falls to 1.2 years if account is also taken of repurchase agreements and liquid assets.
In 2005 the average life of the portfolio rose to 10.2 years compared with 8.8 years in 2004.

At the end of 2005 the bond portfolio had a positive balance between potential capital gains and capital losses of €12.4m (€30.7m at the end of 2004), consisting of net capital gains on debt securities of €24.8m and of capital losses on derivatives linked to these securities of €12.4m.
Net potential capital gains of €66.9m were recorded in the equity portfolio.

The portfolio assigned to the Life segregated accounts, including all the categories of investment matching the technical provisions, amounted to €4,958m (€3,846m in 2004).

Investments for the benefit of policyholders who bear the risk thereof and those arising out of pension fund management

It will be remembered that investments for the benefit of policyholders who bear the risk thereof consisted of investments matching Life assurance and capital redemption policies, with benefits linked direct to investment funds or market indices. These investments were valued at their current price, in strict correlation with the valuation of the relevant liabilities (technical provisions).
At the end of 2005 these investments amounted to €638.0m, €249.9m of which consisted of assets matching index-linked policies (bonds €234.6m, sundry financial investments €14.3m and other assets €0.9m) and €388.1m consisted of assets matching unit-linked policies (units in investment funds €362.0m, bonds €24.8m and cash, net of items to be settled, €1.4m).

Investments arising out of pension fund management related to the investments matching subscriptions to units in open-end funds promoted by Unipol and matching closed guaranteed funds managed by the Company.
The amount of these investments as at 31 December 2005 was €349.5m, of which shares accounted for €13.0m, bonds for €288.2m, units in funds for €38.0m, cash and cash equivalents for €8.7m and net miscellaneous items for €1.6m.

Cash and cash equivalents

Bank deposits and cash in hand as at 31 December 2005 totalled €363.9m, an increase of €245.9m compared with the balance as at 31 December 2004, owing to the different composition of short-term financial assets.

Analysis of financial and risk management [Article 2428 (6 bis) of the It. Civil Code]

The financial risk was managed by periodically monitoring the principal indicators of exposure to the rate risk, the share risk, the credit risk and the liquidity risk.
In view of the Group's investment portfolio, the rate risk was covered on the one hand by adjusting the assets to the liabilities and managing them jointly and on the other hand by keeping the duration of the assets down in order to avoid the negative effects of rate rises.
The Company's exposure to the rate risk was kept at particularly low levels. As at 31 December 2005 the securities portfolio had a duration of 2.8 years (2.2 for Non-Life business and 2.9 for Life business), which falls to 1.7 years if the cash component is also taken into account.

As far as equity business is concerned, excluding shareholdings, the sensitivity indicator to the equity market in the Eurozone (beta coefficient) was 0.77, which is significantly

below 1 and indicative of an equity exposure with a limited overall risk.

It was also possible to quantify the credit risk as a significant indicator, the bond component being entirely concentrated in the 'investment grade' segment (Baa or higher according to Moody's and BBB or higher according to Standard & Poor's).
In particular approximately 17% of the debt securities were rated triple A, approximately 50% double A and approximately 26% single A.

The liquidity risk was limited because almost the entire portfolio (99.5% in the case of bonds and 100% in the case of shares) consisted of listed securities. Approximately half the bonds and all the shares were represented by securities listed on regulated markets.
60% of the bond portfolio had variable financial flows, the rest being fixed-coupon and therefore easy to predict.
Nevertheless many (46% of the portfolio) were floating-rate securities (treasury credit certificates and other variable-rate securities) which were linked to variations in short-term rates (Euribor) and therefore compensated for the market value of the securities by providing variable financial flows.

CURRENT INVESTMENT INCOME CAPITAL GAINS AND LOSSES FROM TRADING *(Amounts in €K)*						
	Fin. year 2005	**Comp. %**	**Fin. year 2004**	**Comp. %**	**2005/2004 Variation amount**	**in %**
NET INVESTMENT INCOME						
Land and buildings	14,220	3.9	7,804	3.2	*6,416*	*82.2*
Stocks and shares	201,480	54.7	103,195	42.1	*98,285*	*95.2*
Debt securities	163,795	44.5	153,828	62.7	*9,967*	*6.5*
Units and shares in investment funds	1,283	0.3	-251	-0.1	*1,534*	*-611.5*
Financing	2,127	0.6	2,629	1.1	*-502*	*-19.1*
Deposits with credit institutions	13,040	3.5	87	0.0	*12,953*	*14804.8*
Bank and postal deposits	11,156	3.0	10,644	4.3	*512*	*4.8*
Sundry financial investments	393	0.1	6,559	2.7	*-6,166*	*-94.0*
Balance on reinsurance deposits	-775	-0.2	-674	-0.3	*-102*	*15.1*
Interest on subordinated callable notes	-38,557	-10.5	-38,609	-15.7	*53*	*-0.1*
Total (a)	**368,163**	**100.0**	**245,213**	**100.0**	***122,950***	***50.1***
Capital gains (losses) on disposals						
Land and buildings	36,802	20.5	1,122	1.7	*35,680*	*3180.4*
Stocks and shares	103,436	57.7	12,459	18.8	*90,977*	*730.2*
Debt securities	31,662	17.7	47,094	71.2	*-15,432*	*-32.8*
Sundry financial investments	7,412	4.1	5,455	8.2	*1,957*	*35.9*
Total (b)	**179,313**	**100.0**	**66,130**	**100.0**	***113,183***	***171.2***
Total (a+b)	**547,476**		**311,344**		***236,132***	***75.8***
Net value adjustments on investments						
Land and buildings	-4,595	3.3	-6,136	16.1	*1,541*	*-25.1*
Stocks and shares	-82,215	58.8	-29,855	78.2	*-52,360*	*175.4*
Debt securities	-51,010	36.5	-5,046	13.2	*-45,964*	*910.9*
Other financial investments	-2,092	1.5	2,869	-7.5	*-4,961*	*-172.9*
Total (c)	**-139,911**	**100.0**	**-38,167**	**100.0**	***-101,744***	***266.6***
TOTAL (a-b+c)	**407,565**		**273,176**		***134,388***	***49.2***
Net income from Class D investments						
-Investment funds and market indices	22,007		39,813		*-17,806*	*-44.7*
-Pension funds	11,899		3,151		*8,748*	*277.7*
Total Class D	**33,906**		**42,963**		***-9,058***	***-21.1***
GRAND TOTAL	**441,470**		**316,140**		**125,331**	**39.6**

Current capital gains and investment income. Profits and losses from trading

Details of current capital gains and investment income and profits and losses from trading are shown in the table above, with net income from investments for the benefit of policyholders who bear the risk thereof and arising out of pension fund management (Class D) shown separately.

Investment income, including cash investments, net of investment charges, amounted to €368.2m (€245.2m in 2004) and benefited significantly from the dividends distributed by participating interests.

Net capital gains totalled €179.3m (€66.1m at the end of 2004), €110.7m of which was from long-term investments (€23.0m in 2004).

The major contribution was made by investments in shares: €103.4m compared with €12.5m as at 31 December 2004.

As at 31 December 2005 net investment income and capital gains totalled €547.5m (€311.3m as at 31/12/2004).

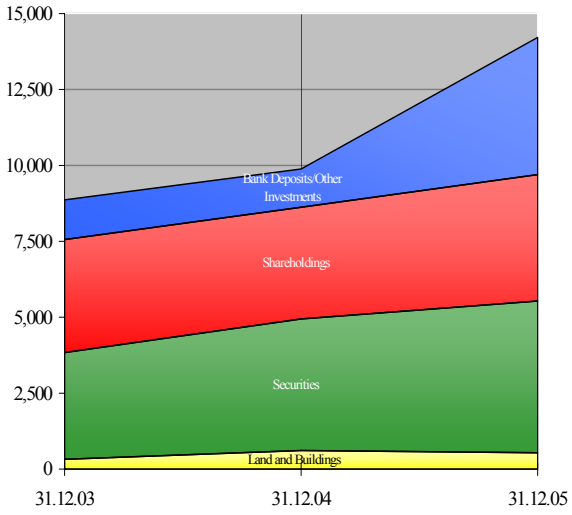
The net return on these investments was 4.4%, compared with 3.5% in the previous year.

Net value adjustments (including depreciation) increased from €-38.2m in 2004 to €-139.9m in 2005 (+266.6%) as a result of the significant write-downs carried out in the equity and bond sectors.

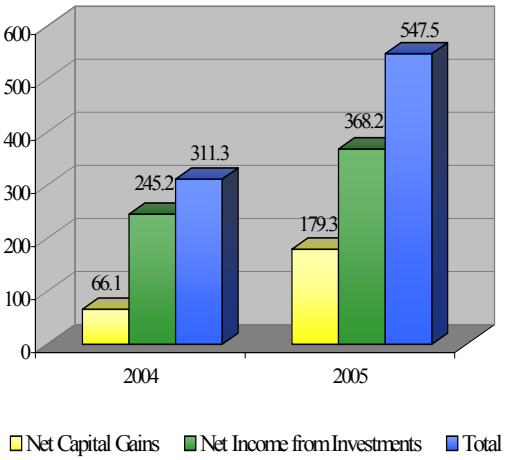
Overall, during the year net ordinary and extraordinary income, including value adjustments on investments, totalled €407.6m compared with €273.2m in 2004 (+49.2%).

The net results from investments for the benefit of policyholders who bear the risk thereof and arising out of pension fund management (Class D) were positive to the tune of €33.9m (€43.0 m as at 31/12/2004).

Investments (€m)



Investment Income (€m)



Shares held by Directors and Statutory Auditors

The following table shows, in accordance with Article 79 of CONSOB Ruling 11971 of 14 May 1999, the shares in the Company held by the Directors and the Statutory Auditors, directly or indirectly (through subsidiaries or third parties) during 2005, as ascertained from the register of shareholders and from communications received from and other information provided by the Directors and Statutory Auditors.
They held no shares in subsidiaries.

Person Surname and forename	Company	Type of share	Shares owned as at 31/12/2004	Purchased in 2005	Sold in 2005	Shares owned as at 31/12/2005
GNUTTI Emilio	Unipol Assicurazioni spa	Pref.	279,104		279,104	
		Ord		200		200
ZUCCHELLI Mario	Unipol Assicurazioni spa	Pref.	6,500		6,500	
MALAVASI Ivan	Unipol assicurazioni spa	Ord		4,000		4,000
CARANNANTE Rocco	Unipol Assicurazioni spa	Pref		22,400		22,400

The Unipol Group

As at 31 December 2005 the Unipol Group was made up of 21 subsidiaries (direct or indirect), one of which was registered abroad (Unipol Fondi Ltd), and three affiliated companies, one of which was registered abroad (Euresa Holding sa).
The breakdown according to sector of activity shows 7 insurance companies, 12 companies operating in the banking and financial services sector, 2 insurance agencies, 2 property companies and 1 tourism company.

The Unipol Group's consolidated accounts for the year ended 31 December 2005 were drawn up by applying all the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the provisions of EC Regulation 1606/2002, in force as from the 2005 financial year. All the accounting standards applied in drawing up the consolidated accounts for the year ended 31 December 2005 were also applied in drawing up the comparative figures for 2004.

None of the shareholders carried out any of the work of managing and coordinating Unipol Assicurazioni spa under Article 2497 et seq. of the Italian Civil Code.
It should be mentioned that Finsoe spa, which held a controlling stake in Unipol Assicurazioni spa as defined in Article 2359 (1) (1) of the Italian Civil Code, did not carry out any of Unipol Assicurazioni spa's management or coordination work, either technical or financial, as it merely owned and administered its participating interest in Unipol Assicurazioni spa.

The salient figures as at 31 December 2005 (in €K) of the principal companies in the Group, broken down according to business sector, are summarised in the following tables.

Insurance companies

(Amounts in €K)

Company name	Registered office	Gross premiums	Investments and liquid assets	Year-end result
Aurora Assicurazioni SpA	S. Donato Mil.	3,335,069	9,454,594	174,143
Unisalute SpA	Bologna	84,747	52,454	2,060
Quadrifoglio Vita SpA	Bologna	740,898	3,654,354	16,702
Compagnia Assicuratrice Linear SpA	Bologna	162,693	171,239	11,078
BNL Vita SpA	Milan	3,008,668	9,772,327	45,697
Navale Assicurazioni SpA	Milan	213,675	399,641	-2,929

Companies operating in the banking and financial services sector

(Amounts in €K)

Company name	Registered office	Total income	Capital and reserves	Year-end result
Unipol Banca SpA	Bologna	336,932	975,780	20,439
Unipol Fondi LTD	Dublin	5,246	129	2,955
Unipol Merchant Banca per le Imprese Spa	Bologna	17,945	113,838	5,064

Relations with Group undertakings and other related parties

Unipol Assicurazioni had the usual relations with companies belonging to the Group covering coordination and:

- reinsurance and coinsurance with the subsidiary and affiliated companies that operated in insurance;
- renting property;
- agency mandates;
- asset management;
- property management;
- IT services;
- secondment of staff;
- claims-handling;
- internal audit services (ISVAP Circular 366/D/1999).

These relations, which did not include any operations that were atypical or unusual, were governed by normal market terms (with the exception of the secondment of staff, for which the only payment was reimbursement of the actual cost, and of the provision of auxiliary services, which were mainly charged on the basis of the costs actually incurred and calculated on the basis of analytical accounting criteria).

Moreover these auxiliary activities enabled departments to be operated more rationally and the undertakings concerned to be provided with a better level of service.

The terms of the contracts with participating interests that acted as agencies, which brought in premium income of €583m during 2005, were essentially the same as those that applied to the entire agency network.

The amount and the types of assets, liabilities, guarantees and other memorandum accounts and income and charges relating to the most significant relations with Group undertakings are set out in detail in Annex 16 (Group undertakings and other participating interests – Detailed statement of assets and liabilities) and Annex 30 (Transactions with Group undertakings and other participating interests – income and charges) to the Notes to the Accounts.

Information received and checks carried out revealed that the Company did not carry out any significant operations with related parties apart from those mentioned in this Board Report.

In addition, none of the operations referred to

in Articles 8 and 9 of Legislative Decree 239/2001 were carried out with Group undertakings during the year.
Finally, it should be noted that Unipol Assicurazioni amended the Code of Conduct with related parties to comply with recent legislation.

Recent significant events

On 9 January 2006 Unipol Assicurazioni's Board of Directors accepted the resignations of the Chairman and Managing Director Giovanni Consorte and of the Vice-Chairman and Managing Director Ivano Sacchetti and appointed Pierluigi Stefanini Chairman and Managing Director and Vanes Galanti Vice-Chairman and Managing Director.

As already mentioned in the first section of this report, on 3 February 2006 the **strategic agreement between UNIPOL and BNP PARIBAS**, which provided for the sale to the BNP PARIBAS banking group of the BNL shares held by the Company, its financial partners and other shareholders for €2.925 per share, was made public.
Under this agreement BNP PARIBAS, which is one of the principal banking groups in Europe and for some time has already had a presence in Italy especially in the parabanking and consumer credit sectors, undertook to purchase a total of 1,121,546,936 BNL ordinary shares, accounting for 36.62% of the ordinary share capital, held by the shareholders listed below:

Shareholder	No. of shares	% of ord. share capital
Unipol/Aurora	451,820,000	14.75
Coop Adriatica	41,098,273	1.34
Nova Coop	41,098,273	1.34
Coop Estense	33,969,408	1.10
Talea	33,969,408	1.10
Ariete	30,995,066	1.01
BPI	50,550,000	1.65
Hopa	151,157,502	4.94
Credit Suisse	136,313,000	4.45
Nomura	150,576,006	4.92

On the same date three further separate agreements were concluded which provide for:

- ✓ Banca Popolare di Vicenza to sell to BNP PARIBAS 75,000,000 BNL shares, accounting for 2.45% of the ordinary share capital ;
- ✓ Banca Popolare dell'Emilia Romagna to sell to BNP PARIBAS all its 119,900,000 shares in BNL, accounting for 3.92% of the ordinary share capital;
- ✓ Deutsche Bank to sell to BNP PARIBAS 151,156,629 BNL shares, accounting for 4.94% of the ordinary share capital.

All these agreements provide that the unit price of the 1,467,603,565 shares concerned (representing 47.92% of BNL's ordinary share capital) shall be €2.925. This safeguards the equity of Unipol, its shareholders and its financial partners and makes best use of the resources they have committed to the BNL operation.
The preconditions for the initial success of the agreement are as follows (as at the date of this report):

- ✓ the potential purchaser obtaining from Banca d'Italia and from the Antitrust Authority or, if relevant, from the European Commission, authorisation to acquire control of BNL;
- ✓ each Authority concerned, including the Banque de France, issuing all the subsequent authorisations or approvals that might be required for the operation to be carried out.

It is expected that the understandings entered into will become totally ineffective if these conditions are not met by the deadline of 30 June 2006.
If the preconditions are fulfilled, having acquired the shareholdings of the potential vendors BNP PARIBAS will launch a public offer to buy all the remaining shares at this same price of €2.925 per share.
As a result of the above-mentioned agreements to sell being signed and/or implemented, these understandings provide for the shareholders' agreements entered into by Unipol Assicurazioni spa and several of the potential vendors on 18 July last, the contracts for

commercial and financial collaboration concluded with Crédit Suisse, Deutsche Bank and Nomura and the put/call options with Deutsche Bank to be terminated.
Unipol Assicurazioni spa and BNP PARIBAS have also signed a memorandum of understanding which, in the event that the offer to be made by BNP PARIBAS is successful, provides for:

- ✓ the Company to acquire from BNL 1% of the share capital of BNL Vita spa (to give it de iure control) in order to confirm and consolidate major commercial agreements with BNL, especially in bancassurance. The purchase price for this 1% will be determined by an independent adviser appointed jointly by the parties and will be based on the fair market value;
- ✓ strategic collaboration to be developed with the BNP PARIBAS Group, especially in Non-Life insurance and supplementary pensions.

In order to increase the chances of its future commercial initiatives in Italy succeeding, BNP PARIBAS has expressed interest in collaborating with Holmo spa, the cooperatives which control Holmo and Unipol Assicurazioni spa, in order to make Unipol its preferred insurance partner in Italy. In this connection BNP PARIBAS is expected to acquire a 4.5% holding in the share capital of Finsoe spa (the Company's holding company).

On 4 February Unipol Assicurazioni's Board of Directors unanimously approved the agreement with the BNP PARIBAS Group.
The strategic nature of the agreement with the BNP PARIBAS Group enables Unipol Assicurazioni to make best use of the economic and financial commitment made by the Company, its shareholders, and its partners that backed its plan to acquire BNL.
The agreement with BNP PARIBAS enables the Unipol Group to consolidate its position at the top of the sector in Italy and to develop further synergies and initiatives for collaboration in the field of bancassurance, which was and still is one of its strategic objectives. Against this background Unipol Assicurazioni has the financial and professional resources required for the further expansion of its role in the market, in the economy and in Italian society in general.

On 7 February Moody's Investors' Service confirmed Unipol Assicurazioni's A2 insurance financial strength rating and Baa1 subordinated debt rating with a stable outlook. In making this decision Moody's concluded the process of revising the rating with a view to a possible downgrade that had begun in July 2005. Moody's especially recognises the improvement in the Unipol Group's total shareholders' equity, in its solvency and in its financial leverage as a result of the recent capital increase of €2.6bn.
On the same date Standard & Poor's affirmed its 'A-' long-term counterparty credit and insurance financial strength ratings on Unipol Assicurazioni and removed it from *CreditWatch*, with a stable outlook.
This decision was the consequence of the agreement with BNP Paribas.

On 16 March, in compliance with the request made by ABN AMRO NV, Unipol Assicurazioni sold it its 10,856,573 shares in Antonveneta at the unit price of €26.5, that is for a total of €287.7m.
The sale of these shares, which took place on the block market, enabled the Company to make a capital gain of €62.1m.

Finally it should be mentioned that on 20 March 2006 Unipol's preference shares joined the Dow Jones STOXX® Select Dividend 30 index. This index includes the 30 companies (in Europe and the Eurozone) that pay the highest dividends in their markets.
You will recall that among the other indices to which the securities of Unipol Assicurazioni spa belong are:

- MIDEX (Italian Stock Exchange)
- DOW JONES 600
- DOW JONES EURO STOXX®
- DOW JONES STOXX® TMI EURO Mid
- BLOOMBERG EUROPEAN 500.

Business outlook

By the end of the first two months of the year Non-Life premium income had grown at a rate of almost 5%. In the Motor TPL class the growth in premium income was very nearly 5%, partly owing to new insurance business arising out of company fleets.

In Life business premium income recorded growth of 20% over the previous year. The growth rate was affected by the presence of major individual policies, especially capital redemption policies. As far as retail business is concerned mention should be made of the success of the 'Energy' index-linked policy, which was launched onto the market at the end of February. The forecast for the rest of the year is a slowdown in the growth rate in Life premium income, which during 2005 benefited from major acquisitions, some of which were non-recurring (including the initial stock of the Cometa pension fund).

The number of claims reported during the period seemed to be slightly up on the previous year. The frequency in the Motor TPL class was the same as at the end of 2005.

The trend in operating expenses was normal.

Property and financial management performed in line with expectations. Considerable capital gains from the sale of the Antonveneta shares (already realised) and of the BNL shares are expected as a result of the public offer.

By and large activity was characterised by gradual progress, which augurs well for growth in terms of both level of business and income in the current year.

Solvency margin

The solvency margin to be set up at the end of 2005 (for both Non-Life insurance and for Life assurance) in accordance with the provisions of ISVAP Ruling 2322-G of 6 December 2004 (in implementation of the provisions of Legislative Decree 307 of 3/11/2003) was €475m and was amply covered by the items that made it up (€5,148m), leaving a surplus of €4,673m.

* * *

We should like to express our thanks to our staff, to those who work for us on a freelance basis, to the agency network, to the member organisations and to all those who have contributed to the progress made by the Company and the Unipol Group.

Proposals to the Shareholders' Meeting

Result for the year and profit allocation

Dear Shareholders,
In submitting for your approval the accounts for 2005 and the Board Report, we should like to make the following proposals in relation to allocating the profits and distributing the dividend:

1. to allocate the profits of €218,764,548 as follows:

-to the Life business legal reserve	3,342,654
-to the Non-Life business legal reserve	18,533,800
-to the Non-Life business reserve pursuant to Article 2426 8 bis Civil Code	915,977
-to the Life business reserve pursuant to Article 2426 8 bis Civil Code	534,309
-to the Non-Life business extraordinary reserve	1,948,232
- dividends to 899,619,864 preference shares (0.0362 per share)	32,566,239
- dividends to 1,460,524,546 ordinary shares (0.031 per share)	45,276,261
- additional dividends to 2,360,144,410 preference and ordinary shares (0.049 per share)	115,647,076

2. to transfer €250,840,705 of the €1,692,122,061 in the 'Share premium reserve' relating to Non-Life business recorded in the accounts for 2005 that are submitted for your approval to 'Non-Life business legal reserve', and €114,657,926 of the €741,583,523 in the 'Share premium reserve' relating to Life business recorded in the accounts for 2005 that are submitted for your approval to 'Life business legal reserve', in such a way that the total amount of the legal reserves reaches the minimum amount referred to in Article 2430 of the Civil Code, which is €472,028,882.

3. to distribute a further dividend on preference and ordinary shares totalling €94,405,776 (€0.04 for each ordinary and preference share) by drawing this amount from the 'Share premium reserve'.
Under Article 47 (1) (2) of the Corporation Tax Consolidation Act approved by Presidential Decree 917 of 22 December 1986 amounts distributed from the 'Share premium reserve' form part of shareholders' taxable income;

4. therefore, by allocating the profits for the year and dividing up the 'Share premium reserve' as set out above, to approve the distribution of a dividend of €0.1200 per ordinary share, a dividend of €0.1252 per preference share and total dividends of €287,895,352.49;

5. to fix 25 May 2006 as the date to start paying the dividend (coupon to be detached on 22/5/2006).

Audit of the accounts for the period 2006 to 2011

Dear Shareholders,
The issuing of the auditors' report on the company and consolidated accounts for the year ended 31 December 2005 brings to an end the second three-year audit period entrusted to KPMG spa by the Shareholders' Meeting held on 30 April 2003.

Therefore under the relevant legislation and regulations the Shareholders' Meeting must vote to:

(i) appoint a company of auditors to check that the company's books have been properly kept and that they contain an accurate record of the operations that have been carried out;

(ii) appoint a company of auditors to audit the Group's annual and consolidated accounts;

(iii) appoint a company of auditors to carry out a limited audit of the company and Group half-yearly report.

In view of the high professional standard shown in providing this service, of the thorough knowledge of the Unipol Group gradually accrued over the past few years and of the importance, including the financial importance, of the continuity of the relationship between the company of auditors and the company being audited, and taking into account the legal provisions and the opinion of the Board of Statutory Auditors, we hereby propose that you appoint KPMG spa auditors for the period 2006-2011:

- for Unipol Assicurazioni S.p.A's annual accounts and the Unipol Group's consolidated accounts,
- for Unipol Assicurazioni S.p.A's company and consolidated half-yearly report,

in accordance with the proposal received by the Company.

Proposals under Articles 2357, 2357 ter and 2359 bis of the It. Civil Code

Dear Shareholders,
We hereby propose that you renew, for a period of 18 months, the Board of Directors' authority to purchase and/or sell one or more tranches of own shares, in accordance with Articles 2357 and 2357 ter of the Italian Civil Code and depending on the level of the reserve for the purchase of own shares, and we confirm that the level of this reserve is €100m.
We also propose that you renew for a period of 18 months the Board of Directors' authorisation to purchase and/or sell one or more tranches of shares in the holding company Finsoe spa in accordance with Article 2359 bis of the Italian Civil Code and depending on the level of the reserve for the purchase of shares in the holding company, and we confirm that the level of this reserve is €45m.

Officers

Dear Shareholders,
You are asked to vote on the composition of the Board of Directors as a result of four Directors having ceased to hold office.

Bologna, 29 March 2006

The Board of Directors

2005 Annual Accounts

Annex I

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Share capital subscribed € **2,360,144,410** Paid-up € **2,360,144,410**

Registered Offices in BOLOGNA - Via Stalingrado 45

Companies' Register in Bologna 00284160371

ANNUAL ACCOUNTS

Balance Sheet

2005 Financial Year

(Amounts in EUR)

BALANCE SHEET

ASSETS

as at 31 December 2005

A. SUBSCRIBED SHARE CAPITAL UNPAID					1 0
of which called-up capital		2 0			
B. INTANGIBLE ASSETS:					
1. Deferred acquisition commissions					
a) Life assurance business	3 12,548,122				
b) Non-Life insurance business	4 17,533,629	5 30,081,751			
2. Other acquisition costs		6 0			
3. Formation and development costs		7 52,106,283			
4. Goodwill		8 1,707,570			
5. Other deferred costs		9 2,824,567			10 86,720,171
C. INVESTMENTS					
I - Land and buildings:					
1. Buildings used for corporate business		11 75,246,171			
2. Buildings leased to third parties		12 466,486,924			
3. Other buildings		13 0			
4. Other real property rights		14 0			
5. Work in progress and advance payments		15 0	16 541,733,095		
II - Investments in Group undertakings and participating interests:					
1. Shares and participating interests in:					
a) holding companies	17 0				
b) subsidiaries	18 2,445,260,392				
c) associated undertakings	19 0				
d) affiliated undertakings	20 5,116,670				
e) other undertakings	21 1,279,647,934	22 3,730,024,996			
2. Debt securities issued by:					
a) holding companies	23 0				
b) subsidiaries	24 0				
c) associated undertakings	25 0				
d) affiliated undertakings	26 0				
e) other undertakings	27 66,803,152	28 66,803,152			
3. Corporate financing to:					
a) holding companies	29 0				
b) subsidiaries	30 0				
c) associated undertakings	31 0				
d) affiliated undertakings	32 0				
e) other undertakings	33 0	34 0	35 3,796,828,148		
		to carry forward			86,720,171

as at 31 December 2004

			181 0
	182 0		
183 14,540,545			
184 16,627,461	185 31,168,006		
	186 0		
	187 3,187,341		
	188 475,140		
	189 4,639,477		190 39,469,964
	191 79,113,299		
	192 534,455,062		
	193 0		
	194 0		
	195 0	196 613,568,361	
197 0			
198 2,604,725,426			
199 0			
200 55,103,950			
201 518,116,035	202 3,177,945,411		
203 0			
204 0			
205 0			
206 0			
207 54,972,039	208 54,972,039		
209 0			
210 0			
211 0			
212 0			
213 0	214 0	215 3,232,917,450	
	to carry forward		39,469,964

BALANCE SHEET

ASSETS

as at 31 December 2005

		carried forward			86,720,171
C. INVESTMENTS (continued)					
III - Other financial investments:					
1. Shares and participating interests:					
a) listed shares	36 382,375,352				
b) unlisted shares	37 0				
c) participating interests	38 0	39 382,375,352			
2. Units and shares in investment funds		40 54,634,085			
3. Debt securities and other fixed-income securities:					
a) listed securities	41 4,902,519,331				
b) unlisted securities	42 23,470,808				
c) convertible bonds	43 1,590,893	44 4,927,581,032			
4. Loans:					
a) loans secured by a lien on property	45 14,138,581				
b) loans on insurance policies	46 33,903,008				
c) other loans	47 2,531,693	48 50,573,282			
5. Participation in investment pools		49 0			
6. Deposits with credit institutions		50 2,969,948,228			
7. Sundry financial investments		51 116,157,885	52	8,501,269,864	
IV - Deposits with ceding undertakings			53	25,806,531	54 12,865,637,638
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE RISK THEREOF AND INVESTMENTS ARISING OUT OF PENSION FUND MANAGEMENT					
I - Investments relating to benefits linked to investment funds and market indices			55	638,017,435	
II - Investments arising out of pension fund management			56	349,498,431	57 987,515,866
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE					
I - NON-LIFE INSURANCE BUSINESS					
1. Provision for unearned premiums		58 29,104,113			
2. Provision for outstanding claims		59 73,291,789			
3. Provision for bonuses and rebates		60 0			
4. Other technical provisions		61 0	62	102,395,902	
II - LIFE ASSURANCE BUSINESS					
1. Mathematical provisions		63 1,729,328			
2. Ancillary risks - Provision for unearned premiums		64 0			
3. Provision for amounts payable		65 757,490			
4. Provision for bonuses and rebates		66 1,379			
5. Other technical provisions		67 0			
6. Technical provisions for Life assurance policies where investment risk is borne by policyholders and arising out of pension fund management		68 0	69	2,488,197	70 104,884,099
		to carry forward			14,044,757,774

as at 31 December 2004

	carried forward		39,469,964
216 409,742,955			
217 0			
218 0	219 409,742,955		
	220 91,655,620		
221 4,223,186,810			
222 41,589,816			
223 13,321,804	224 4,278,098,430		
225 16,513,891			
226 35,050,587			
227 2,668,770	228 54,233,248		
	229 0		
	230 0		
	231 371,969,578	232 5,205,699,831	
		233 22,814,878	234 9,075,000,520
		235 581,082,172	
		236 111,269,773	237 692,351,945
	238 27,406,304		
	239 76,364,280		
	240 0		
	241 0	242 103,770,584	
	243 1,550,974		
	244 0		
	245 656,404		
	246 2,379		
	247 0		
	248 0	249 2,209,757	250 105,980,341
	to carry forward		9,912,802,770

BALANCE SHEET

ASSETS

as at 31 December 2005

		carried forward			14,044,757,774
E. DEBTORS					
I - Debtors arising out of direct insurance operations:					
1. Policyholders					
a) premiums for the year	71 168,062,061				
b) prior years' premiums	72 3,639,429	73 171,701,490			
2. Insurance intermediaries		74 95,604,600			
3. Insurance undertakings - accounts receivable		75 35,509,038			
4. Policyholders and third parties - amounts recoverable		76 17,577,586	77 320,392,714		
II - Debtors arising out of reinsurance operations:					
1. Insurance and reinsurance undertakings		78 29,253,358			
2. Reinsurance intermediaries		79 0	80 29,253,358		
III - Other debtors			81 71,065,209	82	420,711,281
F. OTHER ASSETS					
I -Tangible assets and stocks					
1. Furnishings, office equipment, internal vehicles		83 9,609,177			
2. Movables in public registers		84 268,967			
3. Fixtures, fittings and equipment		85 3,677,237			
4. Stocks and sundry goods		86 0	87 13,555,381		
II - Cash at bank and in hand					
1. Deposits with credit institutions and post office accounts		88 363,806,830			
2. Cheques and cash in hand		89 104,318	90 363,911,148		
III - Own shares			91 0		
IV - Other assets					
1. Deferred reinsurance accounts receivable		92 0			
2. Sundry assets		93 61,936,298	94 61,936,298	95	439,402,827
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interest			96 63,461,421		
2. Rental income			97 221,682		
3. Other prepayments and accrued income			98 2,105,256	99	65,788,359
TOTAL ASSETS				100	14,970,660,241

as at 31 December 2004

carried forward			9,912,802,770
251 166,370,031			
252 5,301,875	253 171,671,906		
	254 111,817,268		
	255 31,143,725		
	256 16,794,032	257 331,426,931	
	258 31,419,070		
	259 105	260 31,419,175	
		261 100,498,358	262 463,344,464
	263 11,112,063		
	264 201,101		
	265 4,017,427		
	266 0	267 15,330,591	
	268 117,923,598		
	269 88,927	270 118,012,525	
		271 0	
	272 0		
	273 42,989,989	274 42,989,989	275 176,333,105
		276 44,489,842	
		277 379,646	
		278 1,691,612	279 46,561,100
			280 10,599,041,439

BALANCE SHEET

LIABILITIES

as at 31 December 2005

A. CAPITAL AND RESERVES					
I - Subscribed share capital or equivalent funds			101	2,360,144,410	
II - Share premium reserve			102	2,433,705,584	
III - Revaluation reserves			103	20,700,874	
IV - Legal reserve			104	84,653,796	
V - Statutory reserves			105	0	
VI - Reserves for own shares and holding company's shares			106	0	
VII - Other reserves			107	263,083,602	
VIII - Profit (loss) brought forward			108	0	
IX - Profit (loss) for the financial year			109	218,764,548	110 5,381,052,814
B. SUBORDINATED LIABILITIES					111 600,000,000
C. TECHNICAL PROVISIONS					
I - NON-LIFE INSURANCE BUSINESS					
1. Provision for unearned premiums	112	530,394,400			
2. Provision for outstanding claims	113	1,723,229,936			
3. Provision for bonuses and rebates	114	1,750,000			
4. Other technical provisions	115	303,182			
5. Equalization provision	116	1,034,346	117	2,256,711,864	
II - LIFE ASSURANCE BUSINESS					
1. Mathematical provisions	118	5,342,557,237			
2. Ancillary risks - provision for unearned premiums	119	0			
3. Provision for amounts payable	120	22,011,692			
4. Provision for bonuses and rebates	121	52,230			
5. Other technical provisions	122	37,221,412	123	5,401,842,571	124 7,658,554,435
D. TECHNICAL PROVISIONS FOR LIFE ASSURANCE POLICIES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND PENSION FUND MANAGEMENT PROVISION					
I - Technical provisions for Life assurance policies where benefits are linked to investment funds and market indices			125	638,017,435	
II - Technical provisions arising out of pension fund management			126	349,498,431	127 987,515,866
		to carry forward			14,627,123,115

as at 31 December 2004

			281	916,458,965	
			282	1,161,870,860	
			283	20,700,874	
			284	67,095,147	
			285	0	
			286	0	
			287	261,231,133	
			288	0	
			289	175,586,492	290 2,602,943,471
					291 600,000,000
292	519,447,447				
293	1,649,472,774				
294	1,294,000				
295	345,356				
296	881,339	297	2,171,440,916		
298	4,156,458,945				
299	0				
300	24,279,185				
301	95,778				
302	32,583,056	303	4,213,416,964	304	6,384,857,880
		305	581,082,172		
		306	111,269,773	307	692,351,945
to carry forward					10,280,153,296

BALANCE SHEET

LIABILITIES

as at 31 December 2005

	carried forward			14,627,123,115
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provisions for pensions and similar obligations		128 0		
2. Provisions for taxation		129 16,829,305		
3. Other provisions		130 5,000,000	131	21,829,305
F. DEPOSITS RECEIVED FROM REINSURERS			132	38,971,390
G. CREDITORS AND OTHER LIABILITIES				
I - Creditors arising out of direct insurance operations:				
1. Insurance intermediaries	133 1,817,364			
2. Insurance undertakings - accounts payable	134 7,840,328			
3. Policyholders - deposits and premiums	135 2,008,577			
4. Policyholders - guarantee funds	136 1,311,844	137 12,978,113		
II - Creditors arising out of reinsurance operations:				
1. Insurance and reinsurance undertakings	138 11,035,776			
2. Reinsurance intermediaries	139 121,389	140 11,157,165		
III - Debenture loans		141 0		
IV - Amounts owed to credit institutions		142 39,778		
V - Debts secured by a lien on property		143 0		
VI - Sundry loans and other financial debts		144 4,820,927		
VII - Staff leaving indemnity		145 25,065,849		
VIII - Other creditors:				
1. Policyholders' tax due	146 28,137,176			
2. Sundry taxes	147 13,885,589			
3. Social security contributions	148 4,996,983			
4. Sundry creditors	149 31,454,661	150 78,474,409		
IX - Other liabilities				
1. Deferred reinsurance accounts payable	151 0			
2. Commissions on pending premiums	152 23,544,275			
3. Sundry liabilities	153 104,215,527	154 127,759,802	155	260,296,043
	to carry forward			14,948,219,853

as at 31 December 2004

carried forward			10,280,153,296
		308 0	
		309 10,923,238	
		310 7,000,000	311 17,923,238
			312 39,143,390
313 5,286,319			
314 4,183,244			
315 1,992,172			
316 1,944,001		317 13,405,736	
318 12,263,546			
319 72,442		320 12,335,988	
		321 0	
		322 0	
		323 2,232,883	
		324 12,852,087	
		325 24,366,335	
326 27,643,179			
327 8,737,831			
328 4,662,350			
329 40,420,612		330 81,463,972	
331 0			
332 23,994,011			
333 62,391,149		334 86,385,160	335 233,042,161
to carry forward			10,570,262,085

BALANCE SHEET

LIABILITIES

as at 31 December 2005

carried forward			14,948,219,853
H. ACCRUALS AND DEFERRED INCOME			
1. Interest	156	22,308,293	
2. Rental income	157	131,824	
3. Other accruals and deferred income	158	271	159 22,440,388
TOTAL LIABILITIES			160 14,970,660,241

BALANCE SHEET

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

as at 31 December 2005

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS		
I - Guarantees issued by the Company		
1. Surety bonds	161	444,351
2. Endorsements	162	0
3. Other unsecured guarantees	163	8,169
4. Guarantees secured by a lien on property	164	540,132,554
II - Guarantees received from third parties		
1. Surety bonds	165	12,618,681
2. Endorsements	166	0
3. Other unsecured guarantees	167	60,000
4. Guarantees secured by a lien on property	168	26,822,840
III - Guarantees issued by third parties in favour of the Company	169	15,449,012
IV - Commitments	170	5,470,849,293
V - Third parties' assets held in deposit	171	294,038
VI - Pension fund assets managed on behalf of third parties	172	240,418,499
VII - Securities deposited with third parties	173	10,357,867,837
VIII - Other memorandum accounts	174	7,795,460

as at 31 December 2004

carried forward		10,570,262,085
	336 27,953,480	
	337 825,874	
	338 0	339 28,779,354
		340 10,599,041,439

as at 31 December 2004

		341 439,453
		342 0
		343 8,169
		344 8,115,630
		345 16,078,645
		346 0
		347 60,000
		348 24,494,483
		349 14,394,947
		350 1,934,815,894
		351 549,826
		352 167,393,956
		353 8,925,653,237
		354 6,788,041

The undersigned declare that the financial statements are free from irregularity or error.

The Company legal representatives (*)

The Chairman (**)

Pierluigi Stefanini (**)

(**)

The Statutory Auditors

Umberto Melloni

Luigi Capè

Carlo Cassamagnaghi

For internal use of the Companies' Register

Date of receipt

(*) In case of foreign undertakings - signature by the general representative in Italy

(**) Please indicate the functions of the signatory

Annex II

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Share capital subscribed € **2,360,144,410** Paid-up € **2,360,144,410**

Registered Offices in BOLOGNA - Via Stalingrado 45

Companies' Register in Bologna 00284160371

ANNUAL ACCOUNTS

Profit and Loss Account

2005 Financial Year

(Amounts in EUR)

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS					
1. EARNED PREMIUMS, NET OF REINSURANCE:					
a) Gross premiums written			1	1,470,778,538	
b) (-) Outward reinsurance premiums			2	98,264,723	
c) Change in the provision for unearned gross premiums			3	12,309,238	
d) Change in the provision for unearned premiums, reinsurers' share			4	2,513,016	5 1,362,717,593
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)					6 43,226,240
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE					7 2,918,337
4. CLAIMS INCURRED, NET OF SUMS RECOVERABLE AND REINSURANCE:					
a) Claims paid					
aa) Gross amount	8	963,484,553			
bb) (-) reinsurers' share	9	55,161,594	10	908,322,959	
b) Change in the sums recoverable, net of reinsurers' share					
aa) Gross amount	11	19,277,020			
bb) (-) reinsurers' share	12	1,257,923	13	18,019,097	
c) Change in the provision for outstanding claims					
aa) Gross amount	14	71,143,986			
bb) (-) reinsurers' share	15	-6,485,903	16	77,629,889	17 967,933,751
5. CHANGES IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					18 -42,174
6. BONUSES AND REBATES, NET OF REINSURANCE					19 2,236,369
7. OPERATING EXPENSES:					
a) Acquisition commissions			20	208,688,900	
b) Other acquisition costs			21	26,512,572	
c) Change in deferred acquisition commissions and costs			22	906,168	
d) Renewal commissions			23	32,292,410	
e) Administrative expenses			24	51,978,113	
f) (-) Reinsurance commissions and profit sharing			25	34,054,897	26 284,510,930
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE					27 6,393,928
9. CHANGE IN THE EQUALIZATION PROVISIONS					28 153,007
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS (Item III.1)					29 147,676,359

for the year ended 31 December 2004

				111	1,448,745,468		
				112	101,812,063		
				113	26,976,463		
				114	1,182,066	115	1,321,139,008
						116	28,134,868
						117	2,233,648
118	911,384,068						
119	52,101,339	120	859,282,729				
121	18,013,321						
122	835,344	123	17,177,977				
124	115,861,769						
125	-1,676,303	126	117,538,072			127	959,642,824
						128	-27,139
						129	1,158,774
				130	205,342,197		
				131	23,317,838		
				132	1,511,192		
				133	31,162,449		
				134	55,305,201		
				135	35,976,956	136	277,639,537
						137	1,707,387
						138	94,391
						139	111,291,750

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS

1. WRITTEN PREMIUMS, NET OF REINSURANCE:					
a) Gross premiums written			30	1,763,392,943	
b) (-) Outward reinsurance premiums			31	3,100,973	32 1,760,291,970
2. INVESTMENT INCOME:					
a) Income from shares and participating interests			33	63,776,113	
	(of which from Group undertakings		34	48,179,114)	
b) Income from other investments:					
aa) income from land and buildings		35 0			
bb) income from other investments		36 172,821,490	37	172,821,490	
	(of which from Group undertakings		38	1,216,239)	
c) Value re-adjustments on investments			39	5,014,596	
d) Realized gains on investments			40	61,625,869	
	(of which from Group undertakings		41	1,016,200)	42 303,238,068
3. INVESTMENT INCOME AND UNREALIZED GAINS ON INVESTMENTS FOR LIFE ASSURANCE POLICIES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING OUT OF PENSION FUND MANAGEMENT					43 48,969,120
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE					44 6,666,983
5. CLAIMS INCURRED, NET OF REINSURANCE:					
a) Claims paid:					
aa) Gross amount		45 503,714,348			
bb) (-) Reinsurers' share		46 1,213,295	47	502,501,053	
b) Change in the provision for claims:					
aa) Gross amount		48 -2,452,649			
bb) (-) Reinsurers' share		49 101,086	50	-2,553,735	51 499,947,318
6. CHANGE IN THE MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE:					
a) Mathematical provisions, net of reinsurance:					
aa) Gross amount		52 1,113,219,232			
bb) (-) Reinsurers' share		53 178,354	54	1,113,040,878	
b) Ancillary risks - provision for unearned premiums					
aa) Gross amount		55 0			
bb) (-) Reinsurers' share		56 0	57	0	
c) Other technical provisions:					
aa) Gross amount		58 4,000,841			
bb) (-) Reinsurers' share		59 0	60	4,000,841	
d) Technical provisions for Life assurance policies where investment risk is borne by policyholders and arising out of pension fund management					
aa) Gross amount		61 310,773,372			
bb) (-) Reinsurers' share		62 0	63	310,773,372	64 1,427,815,091

	140 1,199,987,374		
	141 2,235,988	142	1,197,751,386
	143 36,667,810		
(of which from Group undertakings	144 27,143,694)		
145 0			
146 157,458,149	147 157,458,149		
(of which from Group undertakings	148 1,441,112)		
	149 11,487,039		
	150 40,057,792		
(of which from Group undertakings	151 645,697)	152	245,670,790
		153	49,617,579
		154	6,183,793
155 505,842,818			
156 904,628	157 504,938,190		
158 8,042,234			
159 363,500	160 7,678,734	161	512,616,924
162 738,757,276			
163 -15,270	164 738,772,546		
165 0			
166 0	167 0		
168 1,571,974			
169 0	170 1,571,974		
171 95,663,424			
172 0	173 95,663,424	174	836,007,944

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

7. BONUSES AND REBATES, NET OF REINSURANCE				65	501,262
8. OPERATING EXPENSES:					
a) Acquisition commissions		66	14,851,506		
b) Other acquisition costs		67	8,290,419		
c) Change in deferred acquisition commissions and costs		68	-1,992,423		
d) Renewal commissions		69	6,456,570		
e) Administrative expenses		70	14,611,349		
f) (-) Reinsurance commissions and profit sharing		71	1,103,991	72	45,098,276
9. INVESTMENT CHARGES:					
a) Investment management charges, including interest payable		73	21,276,086		
b) Value adjustments on investments		74	58,972,303		
c) Realized losses on investments		75	12,786,267	76	93,034,656
10. INVESTMENT CHARGES AND UNREALIZED LOSSES ON INVESTMENTS FOR LIFE ASSURANCE POLICIES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING OUT OF PENSION FUND MANAGEMENT				77	15,063,495
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				78	4,536,084
12. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III.4)				79	22,133,412
13. BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (Item III.2)				80	11,036,547
III. NON-TECHNICAL ACCOUNT					
1. BALANCE ON THE TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS (item I.10)				81	147,676,359
2. BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (item II.13)				82	11,036,547
3. INVESTMENT INCOME - NON-LIFE INSURANCE BUSINESS:					
a) Income from shares and participating interests		83	141,102,836		
(of which from Group undertakings		84	131,705,487)		
b) Income from other investments:					
aa) income from land and buildings	85 24,945,480				
bb) income from other investments	86 22,653,297	87	47,598,777		
(of which from Group undertakings		88	11,524,189)		
c) Value re-adjustments on investments		89	8,456,920		
d) Capital gains on disposals of investments		90	50,265,466		
(of which from Group undertakings		91	9,254)	92	247,423,999

			175	544,035
	176	17,703,665		
	177	7,551,416		
	178	-2,336,077		
	179	6,515,654		
	180	14,998,147		
	181	396,232	182	48,708,727
	183	15,672,406		
	184	12,619,494		
	185	5,241,768	186	33,533,668
			187	6,654,201
			188	756,727
			189	44,592,275
			190	15,809,047
			191	111,291,750
			192	15,809,047
	193	65,992,865		
(of which from Group undertakings	194	61,814,679)		
195 17,519,334				
196 17,125,646	197	34,644,980		
(of which from Group undertakings	198	5,704,666)		
	199	281,129		
	200	14,510,922		
(of which from Group undertakings	201	0)	202	115,429,896

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

4. (+) ALLOCATED INVESTMENT RETURNS TRANSFERRED FROM THE LIFE ASSURANCE TECHNICAL ACCOUNT (item II.12)			93	22,133,412
5. INVESTMENT CHARGES - NON-LIFE INSURANCE BUSINESS:				
a) Investment management charges, including interest payable	94	14,842,389		
b) Value adjustments on investments	95	94,410,184		
c) Capital losses on disposals of investments	96	30,471,945	97	139,724,518
6. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO THE NON-LIFE INSURANCE TECHNICAL ACCOUNT (item I 2)			98	43,226,240
7. OTHER INCOME			99	110,273,360
8. OTHER CHARGES			100	145,206,524
9. BALANCE ON ORDINARY ACTIVITIES			101	210,386,395
10. EXTRAORDINARY INCOME			102	114,725,188
11. EXTRAORDINARY CHARGES			103	69,127,881
12. BALANCE ON EXTRAORDINARY ACTIVITIES			104	45,597,307
13. PROFIT BEFORE TAXATION			105	255,983,702
14. TAX ON PROFIT			106	37,219,154
15. PROFI T (OR LOSS) FOR THE FINANCIAL YEAR			107	218,764,548

for the year ended 31 December 2004

		203	44,592,275
204	13,520,098		
205	37,347,406		
206	6,169,248	207	57,036,752
		208	28,134,868
		209	71,960,310
		210	97,758,387
		211	176,153,271
		212	39,771,539
		213	4,717,374
		214	35,054,165
		215	211,207,436
		216	35,620,944
		217	175,586,492

The undersigned declare that the financial statements are free from irregularity or error.

The Company legal representatives (*)

The Chairman (**)

Pierluigi Stefanini (**)

(**)

The Statutory Auditors

Umberto Melloni

Luigi Capè

Carlo Cassamagnaghi

For internal use of the Companies' Register

Date of receipt

(*) In case of foreign undertakings - signature by the general representative in Italy

(**) Please indicate the functions of the signatory

Notes to the Accounts

The purpose of the Company is to carry out all types of insurance, reinsurance and capitalisation, with particular regard to covering risks incurred by cooperatives, mutuals, trade unions and their members.
The Company may also set up and run open-end pension funds in accordance with the provisions of Article 9 of Legislative Decree 124 of 21 April 1993 and subsequent amendments.

The accounts have been drawn up in accordance with the regulations in force contained in the Italian Civil Code and with the specific standards laid down for the insurance sector and follow the layout and instructions provided for in Legislative Decree 173 of 26 May 1997. They also comply with Isvap Ruling 735 of 1 December 1997 relating to the layout of accounts and incorporate the relevant guidance issued by the Supervisory Authority.

In order to supplement the guidelines provided by the compulsory layout mentioned above, the information given in the Company accounts has also been shown in the appended statements reclassifying the balance sheet and the profit and loss account without, however, altering the shareholders' equity and the result for the financial year, and is accompanied by the statement of changes in the shareholders' equity and by the cash flow statement.

Part A – Valuation Criteria

Section 1 – Illustration of valuation criteria

The most significant criteria used in producing the year-end accounts are given below. These criteria are the same as those used when drawing up the accounts for the 2004 financial year, with the exceptions arising from the regulatory changes introduced by the corporate governance reform, which came into force with effect from 1 January 2004 (Legislative Decree 6 of 17/1/2003 and subsequent amendments and additions).

Intangible assets

Deferred acquisition commissions

Pre-paid acquisition commissions on multi-year contracts relating to Non-Life business are deferred and amortised on a straight-line basis over a period of three years starting from the year in which the costs are incurred. In the case of Life business these commissions are attributed on the basis of the period of validity of the policies, up to the limit of the expenses charged on them, but for a period not exceeding 10 years. This complies with prudential considerations in accordance with the matching concept.
Any other expenses incurred in the acquisition of risks relating to multi-year contracts and in managing them are reflected in the profit and loss account for the year in which they are incurred.

Other multi-year costs

Costs of capital increases are amortised on a straight-line basis over five years starting from the financial year in which they are incurred.
Costs of portfolio acquisitions relating to Life business are amortised on a straight-line basis over ten years, owing to the longer duration of the contracts concerned.
Trademarks are amortised over 10 years.
Other multi-year expenses are amortised on the basis of their presumed useful life.

Investments

Land and buildings

Except for some premises intended for sale and recorded as short-term investments, property is included in fixed assets and recorded in the accounts at the cost of acquisition or construction or at incorporation value in the case of buildings previously owned by incorporated companies. The book value of these assets includes ancillary expenses and write-ups performed in previous financial years under the provisions of specific legislation and, to a lesser extent, following voluntary write-ups.

Improvement and transformation costs are capitalised if they translate into an increment in the useful life of the assets and their earning capacity.

Buildings to be used by the Company are depreciated on a straight-line basis according to the envisaged period of use.

Other buildings are not usually depreciated, given that constant maintenance is carried out in order to prolong their useful life and to keep up their value. However, given their nature and use the 'Pianeta Maratea' (Maratea – PZ) tourist and hotel resort and the complex housing the Jolly Hotel in Rome (Via Pio IV) are depreciated.

Premises that lose their value permanently are written down. Their market value is determined in accordance with Isvap Ruling 1915-G of 20 July 2001.

Investments in Group undertakings and participating interests

These mainly consist of long-term investments such as controlling shareholdings, shareholdings in affiliated companies and other undertakings.

These shareholdings are recorded in the accounts at the cost of acquisition or of subscription or at a value below cost in cases in which the companies have recorded a long-term loss of value.

In the case of companies in liquidation, account has been taken of expected payback at the end of liquidation.

Investments in securities of other participating interests (both those held as trading assets and those held as part of the Company's long-term assets) are valued at their average purchase or subscription cost, in accordance with the criteria mentioned earlier for other financial investments.

The consolidated accounts have also been drawn up in accordance with current legislation.

Other financial investments

Units and shares in investment funds

Shares that do not constitute fixed assets, own shares and units and shares in investment funds are recorded at the average acquisition cost or the market value, whichever is lower, which in the case of listed shares corresponds to the average stock-exchange price recorded in the final month of the financial year and in the case of unlisted shares is based on a prudent estimate of their presumed disposal value.

However, in the case of listed securities if the average of the last month is not representative of the market value then, as a precaution, more representative averages are used.

Units and shares in investment funds that are classified as long-term assets are held at acquisition cost, adjusted where applicable by write-downs deriving from losses in value deemed to be long-term.

Bonds and other fixed-income securities

Securities intended to be held long-term by the Company are valued at the average purchase or subscription cost, plus or less an amount equal to the proportion of the negative or positive difference between repayment value and acquisition cost that has accrued at the end of the financial year. The relevant proportion relating to any issue spread is recorded separately. They may be written down only in the event of permanent loss of value being verified. For securities with an implicit rate (such as zero coupon bonds) an adjustment is made for the appropriate proportion of capital that has already accrued.

Securities used as short-term investments are adjusted to the average cost, plus or less accrued issue spreads, or the market value,

whichever is the lower. In the case of listed securities the market value is based on the average of prices recorded in December and in the case of those that are not listed on the presumed disposal value as at 31 December, determined on the basis of the current value of securities traded on regulated markets that have similar characteristics.

Write-downs recorded in previous financial years are not retained if the rationale for them no longer applies.

Corporate financing
These are recorded at their nominal value, which also corresponds to their presumed disposal value.

Derivatives
Derivatives, as defined in Isvap Ruling 297 of 19 July 1996, are used exclusively for hedging purposes, to reduce the risk profile of the hedged assets and liabilities or to optimise their risk/return profile. Derivative contracts in existence at the end of the period are evaluated in accordance with the hedged assets/liabilities.
The current value of derivative contracts is determined by the 'substitution cost' method, using the prices and rates prevailing at the end of the financial year where maturities are the same and comparing these with the contractual prices and rates.
Premiums received or paid for options on securities, currencies or rates in existence at the end of the period are recorded in item G.VI 'Sundry borrowings and other financial payables' and item C.III.7 'Sundry financial investments' respectively.
When the option matures:

- if it is exercised, the premium is recorded as an adjustment to the purchase or sale price of the underlying asset;
- if it is not exercised, the premium is recorded under 'Realised gains/losses on investments'.

Income from securities
Accrued interest receivable is recorded in the profit and loss account in accordance with the matching concept, as is the accrued difference between the repayment value and the issue price of bonds and similar securities. For securities held as fixed assets the accrued difference between the repayment value and the book value is included.
Dividends are recorded in the financial year in which they are received.
Gains and losses deriving from trading fixed-income securities and shares are shown in the profit and loss account according to the date on which they are made.

Investments for the benefit of Life-assurance policyholders who bear the risk thereof and investments arising out of pension fund management

These are recorded at current value, as stipulated in Articles 17 and 19 of Legislative Decree 173/1997.

Receivables

These are recorded at their presumed disposal value**.**

Other assets

Furniture, office machinery, equipment and movables recorded in the public registers
These assets, included in fixed assets, are recorded in the accounts at acquisition cost or at their conferment values and are depreciated on the basis of their presumed life cycle.

Prepayments and accrued income, accruals and deferred income

Prepayments and accrued income, as well as accruals and deferred income, are calculated in accordance with the principle of economic and temporal matching.

Non-Life technical provisions
Provision for unearned premiums
The provision for unearned premiums for direct insurance business is determined analytically for each contract according to the

pro-rata temporis method, based on gross premiums booked less acquisition commissions and other directly-attributable acquisition costs. In the case of multi-year contracts the proportion of depreciation that relates to the year is deducted.
Where necessitated by the expected loss ratio, the provision for unearned premiums also includes a provision for unexpired risks in accordance with the provisions of Article 32 (3) of Legislative Decree 173/1997. This has been estimated using the simplified method laid down in Isvap Circular 360D/1999, which is a forecast based on the loss ratio for claims incurred during the year.
For Credit business the flat-rate method provided for in the Ministerial Decree of 23 May 1981 has been applied to premiums written before 1992, whilst for contracts issued since 1992 the pro-rata temporis method has been applied.
For Bond business as from 2002, the provision for unearned premiums has been calculated using the pro-rata temporis method, supplemented by the criteria laid down in Isvap Ruling 1978 of 4 December 2001.
The provision for unexpired risks also includes components required under specific compulsory provisions for classes and risks of a particular nature (Credit, Hail, Nuclear risks, Natural forces).
The total amount allocated to the provision is expected to meet costs arising from the risk portions pertaining to subsequent financial years.
The reinsurers' share of the provision for unearned premiums is calculated by applying to the premiums ceded the same criteria as those used to calculate the provision for unearned premiums for direct business.

Provision for increasing age

The provision for increasing age is calculated at a flat rate of 10% on contracts in the Health portfolio having the characteristics described in Article 25 of Legislative Decree 175/1995.

Provision for outstanding claims

The provision for outstanding claims for direct business is determined analytically by valuing all claims outstanding at the end of the financial year and is based on technically-prudential estimates arrived at by applying objective factors which, as prescribed in Article 33 of Legislative Decree 173/1997, ensure that the total amount of the provision is sufficient to meet claims to be paid and the related direct and claims-handling costs. As to Motor TPL. claims reported during the financial year, the estimate of the provision was based on the criterion of average cost for groups of similar claims (material damage/personal injury) in sufficiently large numbers and supported by historical data and specific forecasts made by the Company.
The provision for outstanding claims also includes a set-aside for claims incurred but not reported, estimated on the basis of experience gained regarding claims reported late in previous years, in accordance with the criteria established by the Isvap Ruling of 4 December 1998.
The reinsurers' share of the provision for outstanding claims reflects the amount recoverable from them as laid down in either specific treaties or contractual arrangements.

Life technical provisions

The amount recorded in the accounts has been calculated in accordance with the provisions of Articles 24 and 25 of Legislative Decree 174/1995 and as specified by the Ministerial Decree of 2 July 1987 regarding the minimum level of provisions for supplementary health and professional premiums and the provision for administrative charges.
The mathematical provision for direct Life assurance is calculated analytically for each contract on the basis of pure premiums, with no deductions for policy acquisition costs, and by reference to the actuarial assumptions (technical interest rates, demographic models of death or disability) used to calculate the premiums relating to existing contracts. The mathematical provision includes the proportion of pure premiums in relation to the premiums accrued during the financial year. It also

includes all write-ups made by virtue of the contractual terms and is always greater than the redemption value. In compliance with the provisions of Article 38 of Legislative Decree 173/1997, technical provisions set up to cover liabilities deriving from assurance contracts on which the yield is based on investments or indices for which the policyholder bears the risk, and provisions arising from pension fund management, have been calculated by reference to commitments made under these contracts and to the provisions of Article 30 of Legislative Decree 174/1995 and subsequent Isvap Rulings. As prescribed in Article 38 (3) of Legislative Decree 173/1997, the mathematical provision includes provisions allocated to cover the risk of mortality in assurance contracts under Class III of Table A attached to Legislative Decree 174/1995, guaranteeing a benefit should the insured party die during the term of the contract. The mathematical provision also includes a supplementary provision, in accordance with Article 25 (12) of Legislative Decree 174/1995. Under the terms of this, when a difference has been identified between the demographic bases used to calculate the constituent capital for life annuities and the latest figures from the General State Accounting Department, the provisions to be established must be increased to cover liabilities to policyholders, which is also in compliance with Isvap Ruling 01380-G of 21 December 1999 and with the 'Regulations on actuarial principles to be applied when calculating the supplementary provision for annuities' issued by the National Association of Actuaries and recognised by Isvap.

Moreover, in accordance with Isvap Ruling 1801-G of 21 February 2001 and with 'Guidelines for the evaluation of the adequacy of the supplementary provision for interest rates' issued by the National Association of Actuaries, the mathematical provision has been supplemented by a posting covering any difference between liabilities underwritten and the expected rate of returns from assets matching the technical provisions, having regard to the levels of interest rates guaranteed and the dynamics of adjustment of those benefits contractually provided for.

The mathematical provisions for contracts relating to the annual Segregated Accounts of Unipol Vita and Unipol Vita Collettive have been supplemented by a rate reduction provision. This provision takes account of a possible positive difference between the rate of the write-up already made and applied to the contracts in the financial year that follows and the rate of return that will accrue during that period.

As laid down in Article 34 of Legislative Decree 173/1997, the provision for sums payable includes the total amount needed to cover payment of benefits that have fallen due but not so far been paid.

The provision for bonuses and rebates is set aside to cover the Company's commitment to allocate, for partial reimbursement of premiums on certain contracts on a temporary group tariff in the event of death and/or disability, sums accruing in the financial year as technical profits arising from the yield on individual contracts.

Corporation tax for the year

In its capacity as a consolidated company and pursuant to Article 117 et seq. of Presidential Decree 917/1986 and to the Ministerial Decree of 9 June 2004, the Company has opted for the Group consolidated taxation system (for the purposes of IRES). The option is available for the financial years 2004 – 2005 – 2006.

Finsoe spa shall act as the consolidating company.

On 23 December 2004 Unipol Assicurazioni entered into an agreement with Finsoe concerning the regulation of the economic, financial and procedural aspects that govern the option in question.

Consequently IRAP and the income/charges linked to the transfer to the consolidating company of the taxable profit for the purposes of IRES are recorded under taxation in the profit and loss account based on the calculation of the taxable income and in accordance with the provisions of law, taking into account the exemptions applicable and the tax credits due,

and of the terms of the agreement with the consolidating company. Deferred tax assets and liabilities based on temporary differences between the unconsolidated profit and the taxable profit that have arisen or been deducted during the year, relating to the sundry assets and the provision for taxation respectively, have also been recorded.

The information referred to in Article 2427 (1) (14) of the Italian Civil Code and the statement of reconciliation between the theoretical tax charge and the actual tax charge are shown in Section 21 – Information relating to the non-technical account.

Provision for staff-leaving indemnity

The provision for staff-leaving indemnity reflects the accrued liability to employees under current legislation and collective labour agreements.

Earned premiums

Premiums are booked by reference to their due dates and in accordance with the provisions of Article 45 of Legislative Decree 173/1997. Taking these in conjunction with the provision for unearned premiums gives the earned premiums.

Investment income in the profit and loss account

Portions of investment income are allocated to the Non-Life technical account and to the Life non-technical account in accordance with the relevant Isvap Ruling of 8 March 1999.

Inward reinsurance

Risks accepted in reinsurance are recorded on an accrual basis.
The residual portion of all the technical items relating to the financial year passed on by the ceding undertakings, even if incomplete, have been estimated, as have the relevant retrocessions. The technical provisions are those passed on by the ceding undertakings, possibly adjusted to take account of any further expected losses.

Conversion of balances in foreign currencies

Items expressed in foreign currencies are recorded in accordance with the principles of the multi-currency accounting system.
In compliance with Article 2426.8-bis) of the Italian Civil Code, tangible and intangible fixed assets and long-term investments represented by shareholdings that are in foreign currencies are recorded at the exchange rate prevailing at the time of their acquisition and other items expressed in foreign currencies are recorded at year-end exchange rates.. All the balances arising from conversion are charged to the profit and loss account.

The unrealised net profit that might possibly result from this is recorded, as part of the process of allocating the profit for the financial year, to a reserve that cannot be distributed until the profit has been actually realised.

Exchange rates used

The exchange rates applied for converting the main currencies into Euros are as follows:

Currencies	31.12.05	31.12.04
US dollar	1.1797	1.3621
Pound sterling	0.6853	0.7051
Swiss franc	1.5551	1.5429
Canadian dollar	1.3725	1.6416
Yen	138.9000	139.6500
Swedish krona	9.3885	9.0206

Euro

In accordance with Isvap Ruling 1008-G of 5 October 1998, the Balance Sheet and the Profit and Loss Account show figures in whole Euros, with no decimal places, whilst the Notes to the Accounts show figures in €K.

Part B – Information on the Balance Sheet and on the Profit and Loss Account

The Company carries out both Non-Life and Life insurance and, in accordance with Legislative Decree 173/1997, draws up separate statements of Assets and Liabilities for Non-Life insurance business (Annex 1) and for Life assurance business (Annex 2) and a statement relating to the apportionment of year-end result between Non-Life and Life business (Annex 3).

This result is a profit of €218,765K, €185,338K of which relates to Non-Life business and €33,427K to Life business.

Balance sheet – Assets

There follows a commentary on the balance sheet items and their changes in comparison with the previous financial year, together with regulatory information.

Section 1 – Intangible assets (item B)

As at 31 December 2005 the item 'Intangible assets' amounted to €86,720K, an increase of €47,250K compared with the balance in the previous financial year (+119.7%), and is made up as follows:

- €30,082K in deferred acquisition commissions, €12,548K of which is for Life business and €17,534K for Non-Life business;
- a total of €52,106K for the remaining expenses relating to the increases in share capital (item B3), €49,923K of which refers to the capital increase carried out in 2005 (the total amount of expenses incurred for the 2005 capital increase being €62,223K);
- the remaining portion of the goodwill paid on portfolio acquisitions, amounting to €1,708K (item B4), €1,470K of which related to the purchase of portfolios from A.I.P. Assicurazioni spa;
- €2,825K (item B5), mainly made up of incremental expenses for non-owned property.

These figures have been entered under assets with the approval of the Board of Statutory Auditors.

Research, development and advertising costs are not included under assets.

All the assets recorded under this item are deemed to be long-term investments.

Changes in intangible assets during the financial year are shown in detail in Annex 4.

Section 2 – Investments (item C)

2.1 Land and buildings (item C.I)

As at 31 December 2005 assets listed under C.I, net of the relevant depreciation, were made up as follows (in €K):

	Assets	Depreciation funds	Net assets
Used for corporate business	95,649	20,403	75,246
Leased to third parties	477,935	11,448	466,487
Total	**573,584**	**31,851**	**541,733**

The commercial area of the property owned by the Company is approximately 205,000 square metres, excluding land (27,000 square metres) and a centre for tourism services (3,600 square metres).

During 2005 the Company's property portfolio recorded a net decrease of €88,500K (-13.4% compared with 31/12/2004). Movements during the financial year are shown in Annex 4 to these Notes to the Accounts.

During the year work continued on rationalising property assets. This had begun in 2004 and was aimed at the divestment of property assets that no longer complied with the Group's organisational and operational requirements and of odd properties scattered throughout the country.
Divestments amounted to a total of €150,283K (net of depreciation) and were mainly of commercial properties. The largest of these were the building in Via Filzi, Milan, the tourist complex in Terrasini (PA), which housed the Hotel Villaggio Città del Mare, and the property in via Nanni Costa, Bologna.

Net capital gains for the year totalled €36,802K.

In the second half of 2005 the Company invested in four office buildings.
The properties acquired in Bologna are located in via Farini, currently occupied by companies in the SanPaoloIMI Group, and in via Guinizelli, occupied by Bologna City Council, whilst the property acquired in Milan is situated in piazza Castello. Property was also acquired in Marsala for the use of Unipol Banca..

Increases and improvements made to property assets as a result of maintenance and renovation work carried out were valued at a total of €23,414K (€2,966K of which related to properties used by third parties and €20,448K to those used by the Company), including €4,186K for the property in via Calzoni, Bologna, €6,993K for Piazza Esquilino, Rome and €6,934K for Piazza Costituzione, Bologna.

In 2005 the charge incurred by the Company for Local Property Tax (Imposta Comunale sugli Immobili, I.C.I.) was €1,699K.

No properties were leased.

Current value of land and buildings
The current value of land and buildings on the books as at 31 December 2005 was determined by properly-qualified outside experts appointed by the Company's Board of Directors in accordance with the provisions of Isvap Ruling 1915-G of 20 July 2001.

The total current value as at 31 December 2005, calculated as described above, was €613,195K, which exceeded the book value by some €71,462K.

2.2 Investments in Group undertakings and other participating interests (item C.II)

As at 31 December 2005 Italian and foreign shareholdings amounted to €3,730,025K, as against €3,177,945K at the end of the previous financial year, an increase of €552,080K, (+17.4%), consisting of (in €K):

Value as at 01/01/2005	3,177,945
Acquisitions and subscriptions	1,015,207
Sales and repayments	(431,871)
Transfers from class C.III	64,117
Value adjustments	(82,078)
Other net changes	(13,295)
Value as at 31/12/2005	**3,730,025**

All the transfers to Class C.III, which came to a total of €64,117K, relate to 29,500,000 shares in Banca Nazionale del Lavoro spa.

Value adjustments totalling €82,078K relate to Atlantis sa, Hopa spa, SRS spa and Unifimm srl. In particular the unit value of the participating interest Hopa spa, which was written down by €79,343K, fell to €1.8 per share, this value taking account of the result of an independent valuation commissioned by the company itself.

'Other net variations', which recorded a negative balance of €13,295K, consisted mainly of:

- a decrease of €2,139.6K in the shareholding in Bios spa as a result of the repayment to shareholders of the share-premium reserve (by giving them 8,627,449 shares in Snia spa);
- writing off the residual holding in Bios spa (amounting to €9,061K) as a result of its non-proportional splitting and the founding of SRS spa;
- the same level of increase (€9,061K) in the shareholding in SRS spa;

- a decrease of €11,113.2K in the shareholding in Navale spa, arising out of the repayment received by General spa as described above.

Further details of shares and participating interests (item C..II.1) are contained in the following tables:

a) changes in shares and participating interests during the year (Annex 5),
b) information on undertakings where participating interests are held (Annex 6),
c) analysis of movements in undertakings where participating interests are held (Annex 7).

The other significant transactions carried out and significant events occurring during the financial year concerned:

- **Ariete spa (formerly Finec Holding spa)**
  During March the entire holding in the company (28.61%) was sold to the cooperatives that were already shareholders of the company, for a total countervalue of €55.9m, providing capital gains of €5m.
- **Aurora Assicurazioni spa**
  The sale, on 20 December 2005, of a total of 183,776,620 shares with a nominal value of €0.27 (representing 19.98% of the share capital) to companies rooted in the national cooperative movement, for a total countervalue of €429.5m, providing a capital gain of €50.3m.
  The shareholding fell to 66.66%.
- **BNL Vita spa**
  The subscription, on 29 April 2005, of the increase in share capital from €110m to €130m, approved on 17 March 2005, €10m being paid for the proportion concerned.
- **Hotel Villaggio Città del Mare spa**
  The subscription of 979,981 shares relating to the increase in the share capital from €5m to €7m, approved on 6 June 2005. The total amount came to €980K, which had been paid into an account for a future capital increase on 6 May 2005.
- **Navale Assicurazioni spa**
  Subscription of a total of 69,986,961 shares (including 470,817 shares for which the option rights had not been exercised) relating to the increase in the share capital from €26.25m to €96.25m, in respect of which a resolution was passed on 30 November 2004.
  The total amount proved to be €69.99m, €20m of which was paid in December 2004 on account of a future capital increase.
  During the course of the year 2,496 more shares were purchased.
  In December an agreement was finalised with Generali spa relating to the contract for the sale of shares in Navale entered into on 7 April 2000. This agreement involved a repayment in favour of Unipol Assicurazioni of €11.1m.
  As a result of this, the shareholding as at 31 December 2005 was 99.80%.
- **Quadrifoglio Vita spa**
  Subscription, on 30 November 2005, of an increase in the share capital from €29.5 to €31.5m, which had been approved on 29 August 2005, €7m being paid for the proportion concerned, €6m of which was for the price above par.
- **Smallpart spa**
  Subscription of a total of 16,000,000 shares relating to the increase in the share capital from €16m to €32m, which had been approved on 6 April 2004.
  The total amount was €16m, €1m of which was paid in December 2004 and €15m in March 2005 into an account for a future increase.
- **SRS spa**
  SRS spa was founded in June 2005 with share capital of €13.9m following the partial split of Bios spa in favour of Unipol Assicurazioni spa and Aurora Assicurazioni spa.
  During the second half of the year Unipol Assicurazioni made two payments into an account for an increase in the share capital totalling €27.8m.
  The shareholding was 75.21%.
- **Unipol Banca spa**
  Subscription of a total of 24,644,051 shares (including 595 shares for which the option rights had not been exercised) relating to the

capital increase from €511.6m to €541.3m, which was approved on 23 May 2005. The total amount paid was €39.4m.
A further payment on 2 December 2005 of €75.2m relating to the subscription of 40,666,050 shares for the increase in the share capital from €541.3 to €703.5m, which was approved on 21 November 2005. The shareholding as at 31 December 2005 was 82.86% and when the new share capital was registered on 5 January 2006 it fell to 69.54%.

- **Previnet spa**
  The sale, on 23 February 2005, of a shareholding in the company (11%) for €2.4m, providing a capital gain of €0.7m.
  The shareholding fell to 3%.
- **Syneteristiki Insurance**
  The subscription, on 8 March 2005, of the increase in the share capital from €4.3 to €5.2m, €0.5m being paid for the proportion concerned.

Item C.II.2 (debt securities issued by Group undertakings) amounted to €66,803K (€54,972K as at 31/12/2004) and relates to the debt securities issued by Hopa spa (€54,859K), classified as long-term investments, BNL spa (€7,957K) and Banca Monte dei Paschi di Siena bonds (€3,987K) classified as short-term investments.

As at 31 December 2005 there were no loans to Group undertakings (item CII.3).

Changes throughout the financial year in debt securities issued by participating interests (item C.II.2) and financing to Group undertakings and participating interests (item C.II.3) are shown in Annex 5.

Where shareholdings in subsidiary and affiliated companies are concerned, any increase in book value, compared with that derived from valuation by the equity method (as defined by Article 16 (5) of Legislative Decree 173 of 26/5/1997), is attributable to the financial or strategic value of each company.
This applies to BNL Vita, Aurora Assicurazioni, Navale Assicurazioni and Unisalute.

Current value of investments (see Annexes 5 and 7)
For the current value of investments traded in regulated markets the average price in the last month of the financial year has been used.
For investments traded in non-regulated markets a prudent analytical valuation of their probable disposal value was carried out.
The current value of shareholdings in subsidiaries and affiliated undertakings was determined by taking into account the shareholders' equity, including the result for the year, the unrealised capital gains and losses on securities and property as well as the value of goodwill, where appropriate.
In the case of subsidiary insurance companies, in which transactions in minority holdings were carried out in November and December (Linear, Unisalute and Aurora), the transaction value plus a premium of 15% was used.
As far as the other insurance and banking subsidiaries are concerned, goodwill has been calculated on the basis of the profitability they are expected to be able to generate, based on the forecasts drawn up by the companies concerned.
As at 31 December 2005 the current value of shareholdings assessed in this way amounted to €4,622.2m compared with a book value of €3,730.0m.

2.3 Other financial investments (item C.III)

The total balance for this item amounted to €8,501,270K, an increase of €3,295,570K on the previous financial year (+63.3%). The main components are summarised as follows (in €K):

	2005	Variation over 2004
1.Stocks and shares	382,375	(27,368)
2.Units and shares in investment funds	54,634	(37,022)
3.Bonds and other fixed-income securities	4,927,581	649,483
4.Loans	50,573	(3,660)
6.Deposits with credit institutions	2,969,948	2,969,948
7.Sundry financial investments	116,158	(255,812)
Total	**8,501,270**	**3,295,570 (+63.3%)**

This item does not include investments in undertakings in which the Company holds at least a tenth of the share capital or voting rights

that can be exercised at the ordinary Shareholders' Meeting.

The breakdown of stocks and shares, units and shares in investment funds, bonds/other fixed-income securities and sundry financial investments into long-term and short-term, as well as into Non-Life and Life, is detailed in Annex 8, along with an indication of the corresponding current value.

The balance on the item 'Stocks and shares' (item C.III.1) records a decrease of €27,368K compared with the previous financial year (-6.7%).
This item includes shares classified as long-term investments with a total countervalue of €158,251K. €66,856K of these had a corresponding fair value of €56,896K. There has been no write-down since the issuing company is not in long-term financial difficulties.

As at 31 December 2005 the balance on item C.III.2 'Units and shares in investment funds' was €54,634K, a decrease compared with the position as at 31 December 2004 of €37,022K (-40.4%). 75.1% of this item consists of short-term investments and the remaining 24.9% of long-term investments. These include the amounts of three closed funds (one of which was a property fund) which as at 31 December 2005 had a total book value of €11,988K and a corresponding fair value of €9,626K. There has been no write-down since it is considered that these losses are not definitive.
Bonds and other fixed-income securities (item C.III.3) were as follows as at 31 December 2005 (in €K):

	2005	Comp. %	Variation over 2004
Securities issued by Governments, public bodies and international organizations	1,675,329	34.0	(488,498)
Convertible bonds	1,591	0.0	(11,731)
Other listed securities	3,233,314	65.6	1,158,927
Other unlisted securities	17,348	0.4	(9,215)
Total	**4,927,581**	**100.0**	**649,483 (+15.2%)**

The largest variation was the increase of €1,159m in Other listed securities, those relating to 'banking institutions' rising by 50.8%, investments guaranteed by European government securities 30.6% and other corporate bonds 18.6%.

In terms of breakdown by currency 99.3% of the bond portfolio consists of Eurozone securities and the remaining 0.7% of securities in non-Euro currencies (US dollars and pounds sterling).
Operations to hedge the exchange rate risk have been carried out for all securities in foreign currency.

The breakdown between long-term and short-term investments, €1,173.3m and €3,754.3m respectively, is shown in detail in the Annexes that follow.
Government fixed-income securities and other listed securities, with a face value of €5,275.5m, are shown in the balance sheet at €4,904.1m.
These securities, if valued on the basis of the average prices in the month of December 2005, would total €4,927.5m.
Other unlisted securities, with a face value of €23.4m, are shown in the accounts at €23.5m.
These securities, if valued at their likely disposal value, would amount to a total of €24.9m.
In total, for the bond portfolio at the end of 2005, comparison with market prices, taking into account adjustments for the effect of derivatives, net of tax withheld for non-possession, gives a positive balance between unrealised capital gains and losses amounting to €12.4m (€30.6m as at 31/12/2004).

Amongst bonds classified as long-term investments are 21 securities (with a total countervalue of €549,945K) the fair value of which is €533,217K. There has been no write-down since these are bonds rated between AA and A-.
Some of these securities, with a countervalue of €399,612K, were issued by European States whilst others, with a countervalue of €150,333K, were issued by credit bodies. None of these bodies is in a negative financial situation.
The securities in the portfolio are all administered by custodian banks or issuing bodies.
During the 2005 financial year the following movements took place (in €K):

Total investments	Face value	Book value
Value as at 01/01/2005	4,616,018	4,278,098
Acquisitions and subscriptions	9,640,832	9,775,539
Sales and redemptions	(9,035,197)	(9,178,113)
Book losses		(51,010)
Book re-adjustments		29
Adjustments accrued on principal		28,390
Exchange differentials	390	7,976
Conversion of bonds/equities	(19,248)	(13,482)
Issue/trading spreads		(3,086)
Incoming transfers	198,471	203,110
Outgoing transfers	(120,309)	(119,870)
Value as at 31/12/2005	**5,280,957**	**4,927,581**

Movements in long-term and short-term investments were as follows (in €K):

Long-term investments	Face value	Book value
Value as at 01/01/2005	1,421,754	1,070,798
Acquisitions and subscriptions	553,097	556,696
Sales and redemptions	(493,416)	(494,111)
Adjustments accrued on principal		26,204
Exchange differentials	390	390
Issue/trading spreads		(1,426)
Incoming transfers	123,184	123,627
Outgoing transfers	(109,309)	(108,902)
Value as at 31/12/2005	**1,495,700**	**1,173,276**

Where sales and redemption of long-term investments are concerned, €18,492K is for redemption and the remainder relates to sales. Securities were sold mainly with a view to being replaced by other bonds with a higher rating or a similar indexation. These sales mainly involved Life business and resulted in capital gains of €8,470K.

Short-term investments	Face value	Book value
Value as at 01/01/2005	3,194,264	3,207,300
Acquisitions and subscriptions	9,087,735	9,218,843
Sales and redemptions	(8,541,781)	(8,684,002)
Book losses		(51,010)
Book re-adjustments		29
Adjustments accrued on principal		2,186
Exchange differentials		7,586
Conversion of bonds/equities	(19,248)	(13,482)
Issue spreads		(1,660)
Incoming transfers	75,287	79,483
Outgoing transfers	(11,000)	(10,968)
Value as at 31/12/2005	**3,785,257**	**3,754,305**

For the most significant amounts of bonds referred to in item C.III.3, analytical data are also given for each issuing body (in €K).
The issuing bodies are selected when the total book value of securities is worth over €100m. They represent 53% of the entire portfolio.

Issuing body	Book value
Italian Government	1,284,625
Deutsche Bank	474,014
Corsair Finance Ltd	214,464
German Government	161,598
Commerzbank	124,984
Aphex sa	121,884
French Government	118,456
Eirles Ltd	105,633
Total	**2,605,.658**

Item C.III.3, 'Bonds and other fixed-income securities', includes €682,758K for subordinated debt securities (€508,613K as at 31/12/2004).

The following table shows the main features of these investments.
The levels of subordination are as follows:

- *Lower Tier II*: receivables immediately below those represented by the principal creditors (senior creditors);
- *Tier III*: the same level of subordination as that of Lower Tier II receivables, but with the possibility for the issuer to defer payment of the coupons;
- *Upper Tier II*: creditors subordinated to the preceding ones; here again there is the possibility of deferring payment of the coupons;
- *Tier I:* receivables subordinated to any other senior creditor or subordinate debt instrument, with the possibility of not paying the coupon.

Issuer	Currency	Book value (€K) as at 31/12/05 after write-down	Interest rate	Maturity date	Early repayment	Subordination level
AGF Banque	EUR	3,000	Variable	20/12/11	NO	Lower Tier II
AIB	EUR	13,878	Fixed	Perpetual	YES	Tier I
Alpha Bank	EUR	4,421	Variable	18/2/15	NO	Tier I
Anglo Irish Bank	EUR	5,025	Variable	25/6/14	YES	Lower Tier II
ANZ	EUR	6,032	Variable	15/12/14	YES	Tier I
Banca Popolare di Brescia	EUR	4,005	Variable	23/2/06	YES	Lower Tier II
Banca Popolare Verona e Novara	EUR	1,999	Variable	11/7/08	YES	Lower Tier II
Banca Carige	EUR	3,999	Variable	26/2/07	NO	Tier III
Banca Intesa	EUR	38,961	Fixed until 14/07/11, thereafter variable	15/7/11	NO	Lower Tier II
Banca Intesa	EUR	5,212	Variable	2/1/08	NO	Lower Tier II
Banca Marche	EUR	4,972	Variable	22/12/15	YES	Lower Tier II
Banca Popolare Milano	EUR	25,001	Indexed	5/7/11	NO	Lower Tier II
Banco Bilbao	EUR	9,995	Variable	23/5/17	YES	Lower Tier II
Banco Esp. Santo	EUR	5,359	Fixed	2/7/14	YES	Tier I
Banco Santander	EUR	10,350	Fixed	10/4/12	YES	Lower Tier II
Barclays Bank	EUR	11,899	Fixed	16/3/20	YES	Tier I
BHW Ag	EUR	4,981	Indexed	27/1/09	NO	Lower Tier II
BMW Ag	EUR	32,442	Fixed	7/11/11	NO	Lower Tier II
BPU	EUR	8,046	Variable	27/6/11	YES	Lower Tier II
BPU	EUR	4,988	Variable	7/12/15	YES	Lower Tier II
Caja Rural Interm.	EUR	1,996	Variable	16/3/10	YES	Lower Tier II
CaLyon	EUR	14,953	Fixed	9/11/15	YES	Tier I
Capitalia	EUR	5,001	Indexed	21/10/16	YES	Lower Tier II
Citigroup	EUR	8,694	Fixed	15/10/11	NO	Lower Tier II
Citigroup	EUR	10,910	Fixed	15/10/14	NO	Lower Tier II
Citigroup	EUR	10,663	Fixed	1/12/15	YES	Lower Tier II
Credit Suisse	EUR	21,306	Fixed	5/10/14	YES	Lower Tier II
Deutsche Bank	EUR	45,810	Fixed	31/1/11	YES	Lower Tier II
Deutsche Bank	EUR	18,039	Indexed	20/9/16	YES	Lower Tier II
Deutsche Bank	EUR	9,981	Variable	22/9/10	YES	Lower Tier II
Deutsche Postbank	EUR	4,984	Variable	4/11/15	YES	Lower Tier II
Dnb Norbank	EUR	22,020	Indexed	18/10/16	YES	Lower Tier II
Dresdner	EUR	7,544	Fixed	30/6/11	YES	Tier I
DZ Bank	EUR	4,950	Variable	7/6/49	YES	Tier I
Eurohypo Ag	EUR	18,132	Fixed	25/4/12	NO	Lower Tier II
Eurohypo Ag	EUR	5,648	Fixed	23/5/13	YES	Tier I
Fortis	EUR	4,710	Fixed	29/6/09	YES	Tier I
Fortis	EUR	3,988	Variable	14/2/18	YES	Lower Tier II
Halifax Bank of Scotland	EUR	5,314	Fixed	12/3/14	YES	Upper Tier II
Halifax Bank of Scotland	EUR	10,809	Fixed	14/10/15	YES	Upper Tier II
Halifax Bank of Scotland	EUR	22,097	Indexed	Perpetual	YES	Upper Tier II
Halifax Bank of Scotland	EUR	6,730	Variable	1/9/16	YES	Lower Tier II
Hannover re	EUR	5,481	Fixed	26/2/14	YES	Lower Tier II
Hannover re	EUR	5,037	Fixed	1/6/15	YES	Tier I
HSBC	EUR	21,064	Indexed	22/0914	YES	Lower Tier II
HVB	EUR	10,320	Variable	18/12/08	YES	Lower Tier II
Ing Bank	EUR	5,860	Variable	16/9/15	NO	Lower Tier II
Landsbank	EUR	4,964	Fixed	23/3/15	YES	Lower Tier II
Lloyds	EUR	2,025	Fixed	12/5/17	YES	Upper Tier II
Lloyds	EUR	5,332	Fixed	17/11/24	YES	Upper Tier II
Morgan Guaranty Trust	EUR	11,192	Fixed	16/6/10	NO	Lower Tier II
Munich Re	EUR	5,839	Fixed	21/6/23	YES	Upper Tier II
Natexis	EUR	14,100	Variable	25/1/10	YES	Lower Tier II
Natexis	EUR	5,984	Variable	21/1/16	YES	Lower Tier II
Royal Bank of Scotland	EUR	10,087	Indexed	Perpetual	YES	Upper Tier II
Royal Sun Alliance	EUR	10,184	Variable	15/10/09	YES	Upper Tier II
San Paolo Imi	EUR	11,028	Indexed	28/6/16	YES	Lower Tier II
San Paolo Imi	EUR	7,493	Variable	7/1/08	NO	Tier III
SEB	EUR	7,485	Variable	28/9/12	YES	Lower Tier II
Société Générale	EUR	3,295	Fixed	10/11/13	YES	Tier I
Svenska h bk	EUR	23,481	Variable	16/3/15	YES	Lower Tier II
Swedbank	EUR	4,978	Variable	28/10/49	YES	Upper Tier II
Talanx	EUR	6,726	Fixed	30/6/15	NO	Upper Tier II
Thompson m	EUR	4,406	Fixed	25/9/15	YES	Tier I
Unicredito	EUR	5,131	Fixed	27/10/15	YES	Tier I
Zurich Fin.	EUR	14,346	Fixed	2/10/13	YES	Lower Tier II
Zurich Fin.	EUR	8,076	Fixed	16/6/25	YES	Lower Tier II
Total		**682,758**				

Evidence is given of the amounts posted as issue and/or trading spreads for the bonds and other fixed-income securities shown in item C.III.3 (amounts in €K):

Positive issue spreads	833
Negative issue spreads	(2,358)
Positive trading spreads	109
Negative trading spreads	(1,670)
Zero coupon adjustments	28,390

Changes in long-term investments over the financial year, included under the above-mentioned items, are shown in Annex 9.

Item C.III.4 'Loans', amounting to €50,573K, includes €14,139K of loans secured by a lien on property, €33,903K of loans on insurance contracts and €2,532K of other loans.
The loans secured by a lien on property under item C.III.4.a, the balance of which amounted to €14,139K as at 31 December 2005, are set out in the table below, which shows significant items and details of the beneficiary. Loans with a residual debt of over €200K have been selected in particular and these represent 17.1% of the total amount. Figures are shown in €K.

Beneficiary	Balance as at 31/12/2004
Alacevich Alessandro	668
CSP UIL Mantova	296
Saracco Fabio	295
Immobiliare G.B. Morgagni	262
Logos Immobiliare srl	247
U.S.R. CISL Molise	236
De Marco Carmelo	210
Liberetà srl	206
Total	**2,420**

The total balance of 'Other loans' (item C.III.4.c), amounting to €2,532K, is made up of:

- €1,915K of loans granted to agents, guaranteed by the portfolio allowance and, in the event that this is not sufficient, by the appropriate agents' bond contracts;
- €358K of loans granted to employees in accordance with the terms and conditions set out in the current Unipol Labour Agreement and guaranteed by the group Life policy provided for by the Agreement or by individual Life contracts;
- €258K of other loans, made up almost entirely by a subordinated loan granted to Unintesa spa (in liquidation) on 29 April 1996. This loan will not be repaid until the end of the voluntary liquidation procedure.

There are no other loans of any significant amount.

Item C.III.6 'Deposits with credit institutions', which did not exist as at 31 December 2004, amounts to €2,969,948K and relates to term deposits with BNP Paribas set up as a pledge in favour of financial institutions that backed the bid for BNL. These deposits were redeemed on 24 February 2006.

Changes over the financial year in loans (item C.III.4) and deposits with credit institutions (item C.III.6) are shown in Annex 10.

'Sundry financial investments' (item C.III.7) are broken down as follows (in €K):

	2005	Variation over 2004
Repo securities	100,001	(250,058)
Premiums paid on cap options acquired	11,669	(1,065)
Premiums paid on floor options acquired		(1,943)
Premiums paid on swap options acquired	2,860	
Premiums paid on call options acquired	1,628	(2,745)
Total	**116,158**	**(255,812)**
		(-68.4%)

The only major item, which makes up 86% of the total amount, relates to a security purchased with resale commitment and is shown below (in €K) together with the counterpart concerned:

Security	Counterpart	Amount
BTP 6.50%-1/11/97-27	B.A.M.	100,001

Finally, as regards the classification of the securities portfolio and in particular operations in long-term investments (relating to which

attention should be drawn to the contents of Isvap Ruling 893G of 18/6/1998 and Circular 475/D of 27/2/2002) carried out during the 2005 financial year, it should be pointed out that on 12 September 2005 and 24 February 2006 the Board of Directors was fully informed in accordance with the instructions issued by the Board itself.

In order to guarantee that freely-negotiable investments would be retained, the Board meeting held on 16 July 1999 laid down a maximum limit for long-term investments of 60% of the Company's total investments, which include both equity securities and debt securities, excluding investments deemed to be of strategic value, all investments in Class D (III and VI lines of business) and those matching contracts with guaranteed benefits.
Total investments as at 31 December 2005, calculated as set out above, are made up as follows:

Stocks and shares	382,375
Units and shares in investment funds	54,634
Bonds and other fixed-income securities	4,550,052
Repo securities	100,001
Total	**5,087,062**

Total long-term investments as at 31 December 2005, amounting to €967,617K (excluding those for matching guaranteed-benefit po1icies), represented 18.8% of the total of the Company's financial investments (20.2% as at 31/12/2004).

2.4 Deposits with ceding undertakings (item C.IV)

These rose from €22,815K at the end of 2004 to €25,807K at the end of 2005, an increase of €2,992K (+13.1%).
These are deposits placed with ceding undertakings in respect of inward reinsurance risks. Movements (placements and repayments) take place on an annual or within-year schedule. Their respective terms are largely dependent on the specific nature of the underlying insurance guarantees and on the actual term of the reinsurance agreements, renewal of which is negotiated at the end of each year.
Deposits with ceding undertakings have not been written down.

Section 3 – Investments for the benefit of Life assurance policyholders who bear the investment risk thereof and investments arising out of pension fund management (item D)

Class D.I contains the investments matching the technical provisions relating to contracts of the types shown in Article 30 (1) and (2) of Legislative Decree 174 of 17 March 1995, referred to in Isvap Circular 332D of 25 May 1998 and in Isvap Ruling 981-G of 16 September 1998. These are mainly index-linked and unit-linked products.

The balance of Class D.I, amounting to €638,017K, shows an increase of €56,935K compared with the balance in the previous year (+9.8%), mainly owing to the acquisition of assets to cover the new products.

During the financial year assets were transferred from Class D.I to Class C when the surplus assets were no longer representative of the technical liabilities and therefore no longer had the specific hedging purpose that characterises assets recorded in Class D.I (as set out in Isvap Circular 360D of 21/1/1999).
Thus securities for a total countervalue of €13,829K were transferred, €13,189K of which were for surrender operations on index-linked contracts and €640K were for payments resulting from death.
During the financial year no transfers were made from Class C to Class D (in accordance with Article 20 (1 to 4) of Legislative Decree 173 of 26/5/1997).
The assets relating to contracts the benefits of which are linked with investment funds and market indices (item D.I) are detailed in Annexes 11 (total), 11/1 and 11/2 for the two types of product (index-linked and unit-linked).

Class D.II contains the investments relating to the three defined-contribution open-end pension funds 'Unipol Futuro', 'Unipol Previdenza' and 'Unipol Insieme', set up and managed by Unipol Assicurazioni in accordance with Legislative Decree 124 of 21 April 1993 and relating to four occupational pension funds ('BAM Staff', 'Fundum', 'Eurofer' and 'Cometa') for which Unipol provides both asset management and capital guarantee.
At the end of 2005 these investments totalled €349,498K with an increase of €238,229K (+214.1% over 31/12/2004), mainly owing to the fact that we took over responsibility for managing the assets of the new capital-guaranteed occupational pension fund 'Cometa'.
Details of assets arising out of pension fund management (item D.II) are given in the following Annexes:

12 (Total),

12/1 'Unipol Previdenza',

12/2 'Unipol Futuro',

12/3 'B.A.M. employees',

12/4 'Unipol Insieme',

12/5 'Fundum',

12/6 'Eurofer',

12/7 'Cometa'.

The pension funds are separate from and independent of the assets of Unipol. Two open-end funds ('Unipol Previdenza' and 'Unipol Futuro') are split into four sub-funds and the third open-end fund ('Unipol Insieme') is split into five sub-funds with different investment schemes. Each of the four closed capital-guaranteed funds has a single investment scheme.

The financial statements of the three open-end pension funds ('Unipol Previdenza', 'Unipol Futuro' and 'Unipol Insieme') have been drawn up as at 31 December 2005, in accordance with the regulations issued by the Pension Funds Supervisory Board (COVIP) on 17 June 1998.

Section 4 – Reinsurers' share of technical provisions (item D.bis)

As at 31 December 2005 the balance of the item was €104,884K. The breakdown and changes compared with the previous financial year are summarised in the table below (in €K):

	2005	Variation over 2004
Technical provisions - Life business	1,731	177
Sums to be paid on Life policies	757	101
Provision for unearned premiums - Non-Life business	29,104	1,698
Provision for outstanding claims - Non-Life business	73,292	(3,072)
	104,884	**(1,096)**
		(-1.0%)

The changes that occurred reflect the trend in reinsurance business.

Section 5 – Debtors (item E)

As at 31 December 2005 the balance of this item was €420,711K. The composition and variations compared with the previous year are summarised in the table below (in €K):

	2005	Variation over 2004
Premiums receivable from policyholders	171,701	30
Receivables from agents/other intermediaries	95,605	(16,213)
Receivables from insurance undertakings	35,509	4,365
Policyholders and third parties - amounts recoverable	17,578	784
Receivables arising out of reinsurance operations	29,253	(2,166)
Other debtors	71,065	(29,433)
	420,711	**(42,633)**
		(-9.2%)

The trend in premiums receivable from policyholders (item E.I.1), which represent 5.4% of direct premium income for the year (6.6% in 2004), is related to premiums written and in particular to those due at the end of the

year. Most of these premiums were paid in the first two months of 2006.

Receivables from agents and other intermediaries (item E.I.2) mainly consist of portfolio recoupments from agencies and of receivables relating to premiums paid at the end of the year.

Receivables from insurance and reinsurance companies and from reinsurance brokers (item E.II), all short-term, result from inward and outward reinsurance agreements and fell from €31,419K as at 31 December 2004 to €29,253K as at 31 December 2005, a decrease of €2,166K.

Other receivables (item E.III) include:

- €35,838K of receivables from the Italian tax authorities;
- €1,402K of receivables from tax authorities of foreign countries;
- receivables from Assicurazioni Generali of €11,113K (received on 13/1/2006) relating to the repayment agreed in favour of Unipol Assicurazioni under the contract to acquire Navale Assicurazioni spa;
- receivables from interest on Life contracts amounting to €1,808K;
- receivables from rentals amounting to €2,321K;
- a receivable of €1,225K from the Region of Sicily for its share in the loan granted to the Company by the Banco di Sicilia spa, which was paid off during the year;
- receivables from the consolidating company Finsoe amounting to €8,671K, €8,602 of which constitutes the balance of the sale of the major instalment of IRES for 2005 paid by Unipol Assicurazioni spa.

Receivables from the Italian tax authorities include:

- €21,635K for the payment on account for the substitute tax on the mathematical provisions, which was introduced by Decree Law 209 of 25 September 2002, to be recovered as from January 2006;
- €12,158K relating to the advance payment of insurance tax introduced by Legislative Decree 282/2004, to be recovered as from January 2006;
- €1,037K in residual tax refunds on advance tax payments on staff-leaving indemnities made in 1997 and 1998 (Article 3 (211) (212) and (213) of Law 662 of 23/12/1996), including the write-ups for the period.

In view of the current exposures receivables were written down by a total of €1,496K. Because of their specific nature receivables from policyholders for premiums were written down by €980 K.

Section 6 – Other assets (item F)

As at 31 December 2005 the balance of this item was €439,403K. The breakdown and changes over the previous financial year are summarised in the table below (in €K):

	2005	Variation over 2004
Tangible assets and stocks	13,555	(1,775)
Cash at bank and in hand	363,911	245,899
Other assets	61,936	18,946
Total	**439,403**	**263,070 (+149.2%)**

Tangible assets and stocks, listed in item F.I, are considered long-term assets. The balance as at 31 December 2005 amounted to €13,555K, net of depreciation funds, as is shown in the table below.

	Assets	Depreciation funds	Net value
Furniture, office machinery, internal vehicles	53,835	(44,226)	9,609
Movables recorded in public registers	893	(624)	269
Fixtures, fittings and equipment	15,754	(12,077)	3,677
Total	**70,482**	**(56,926)**	**13,555**

The movements that affected the assets shown above during the financial year 2005 are as

follows, net of depreciation (in €K):

	Increases	Decreases	Net variations
Furniture, office machinery, internal vehicles	4,077	5,580	(1,503)
Movables recorded in public registers	183	115	68
Fixtures, fittings and equipment	1,633	1,973	(340)
Total	**5,893**	**7,668**	**-1,775**

Cash at bank and in hand (item F.II) includes €363,807K in bank deposits and postal current accounts and €104K of cash in hand.
Bank deposits include accounts in non-Euro currencies (US dollars, Swiss francs, pounds sterling and Japanese yen) for a countervalue of €1,788K (€382K as at 31/12/2004), deposits in postal current accounts of €1,275K and net earnings accrued in the 2005 financial year.

'Sundry assets' (item F.IV.2) amounted to €61,936K, an increase of €18,946K over the previous financial year.
This item includes €21,934K for deferred tax assets.
The table below shows the roll-forward of deferred tax assets (in €K):

Deferred tax assets	
As at 01/01/2005	19,534
Deferred tax accrued for the financial year	11,967
Usage of deferred tax from prior years	(9,567)
Total	**21,934**

Further information on the taxes paid in advance is shown in the statement (drawn up pursuant to Article 2427 (1) (14) of the Italian Civil Code) attached to section 21 of the Profit and Loss Account.

Significant amounts under the item 'Sundry assets' include:

- the balance on the liaison account between Life and Non-Life business, which shows a credit of €27,278K for Life business (a credit of €4,850K for Life business as at 31/12/2004), is due to ordinary year-end operations between the two business sectors;
- accrued amounts relating to positive interest rate swap differentials amounting to €7,877K;
- the amount of certified cheques written off, awaiting recrediting, of €2,139K;
- the offset for valuations and alignments of derivative operations at 31 December 2005, amounting to €367K;
- property expenses to be recovered amounting to €256K

Section 7 – Prepayments and accrued income (item G)

Item G 'Prepayments and accrued income' shows a total balance as at 31 December 2005 of €65,788K, an increase of €19,227K over the previous financial year (+41.3%).
The breakdown into prepayments and deferred income is as follows (in €K):

	Accrued income	Prepay ments	Total
Item G1 - Interest	58,344	5,117	63,461
Item G2 – Rental income	--	222	222
Item G3 – Other prepayments and accrued income	--	2,105	2,105
Total	**58,344**	**7,444**	**65,788**

Item G.1 'Interest', amounting to €63,461K (€44,490K as at 31/12/2004), is mainly made up of accrued income on securities of €57,996K (€36,507K as at 31/12/2004) and multi-year prepayments relating to issue expenses for the subordinated callable notes maturing more than a year ahead of €4,263K, €844K of which matures after 31 December 2010.

Item G.3 'Other prepayments and accrued income', amounting to €2,105K (€1,692K as at 31/12/2004), includes:

- prepayments on IT costs amounting to €1,076K;
- prepayments on promotional and advertising expenses amounting to €434K;
- prepayments on maintenance and repair costs amounting to €413K;

- prepayments on consultancy and services provided amounting to €76K;
- other prepayments, no single one of which is for a significant amount, of €106K.

Multi-year prepayments for more than a year ahead amounted to €76K and mainly related to contracts for the provision of various services.

Balance sheet – Liabilities

Section 8 – Shareholders' equity

Movements recorded during the financial year compared with the previous year are set out in the attached statement showing the variations that have taken place in the shareholders' equity.
The most significant variations related to:

- allocation of the net profit for the 2004 financial year (approved by the General Shareholders' Meeting held on 29/4/2005);
- increase in the share capital and in the share premium reserve by a total of €2,600m following the operation to increase it approved by Unipol Assicurazioni spa's Board of Directors on 6 October 2005 (using the powers granted to it under Article 2443 of the Italian Civil Code by the Shareholders' Meeting held on 29/8/2005, and in accordance with the Board resolution of 12/9/2005).
  A total of 1,394,630,783 new shares were subscribed, 863,037,227 of which were ordinary shares and 531,593,556 preference shares;
- increase in the share capital and in the share premium reserve following the conversion of warrants by a total of €92.3m. A total of 49,054,662 new shares were subscribed, 19,806,992 of which were ordinary shares and 29,247,670 were preference shares. Holders of the warrants linked to shares and bonds issued in July 2000 ceased to have the right to subscribe to new ordinary and preference shares on 20 June 2005..

Also attached is the statement relating to the use and availability of free reserves, as required by Article 2427 (1) (7-bis) of the Italian Civil Code.

As at 31 December 2005 the share capital and the free reserves totalled €5,162,288K (€2,427,357K as at 31/12/2004), an increase compared with the previous financial year of 112.7%.
The share capital amounts to €2,360,144,410 fully paid-up and is made up of 2,360,144,410 shares, subdivided as follows:

- 1,460,524,546 ordinary shares, 50.79% of which are owned by the holding company Finsoe S.p.A.;
- 899,619,864 preference shares.

Details of the reserves (items A.II to A.VII), which amounted to €2,802,144K as at 31 December 2005, and variations compared with the previous financial year, are shown in the table below:

Item		2005	Variation over 2004
A.II	Share premium reserve	2,433,706	1,271,835
A.III	Property revaluation reserve	5,939	
	Revaluation reserve under Law 413/91	14,762	
A.IV	Legal reserve	84,654	17,559
A.VII	Extraordinary reserve	117,406	54,562
	Fund for own shares	100,000	
	Fund for holding company's shares	45,000	(29,000)
	Reserve under Regional Law 46/1967, Sicily	326	
	Reserve out of merger	22	
	Reserve under Legislative Decree 173/97, Article 20	15	10
	Reserve for increase in share capital free of payment	314	(23,720)
		2,802,144	**1,291,246 (+85.5%)**

Section 9 – Subordinated liabilities (item B)

This item amounts to €600,000K, unchanged compared with 31 December 2004, and consists entirely of the face value of the two subordinated loans issued by the Company.
Each loan has a face value of €300m, is for a period of twenty years and is quoted on the Luxembourg Stock Exchange. The degree of subordination is similar to Upper Tier II (supplementary capital consisting of second-level capital items).
The first, issued in 2001, has a fixed interest rate of 7% until the date the early repayment clause is exercised (as from the tenth year) and a variable rate thereafter.
The second, which was fully subscribed in July 2003, has a fixed annual interest rate of 5.66% for the first 10 years and a variable rate thereafter.
Interest payable amounted to €37,980K.

Section 10 – Technical provisions (items C.I – Non-Life insurance business and C.II – Life assurance business)

The following table shows how these are divided up and variations in them (in €K):

	2005	Variation over 2004
Provision for unearned premiums - Non-Life business	530,394	10,947
Provision for outstanding claims - Non-Life business	1,723,230	73,757
Other provisions - Non-Life businesss	3,088	567
Technical provisions - Life business	5,379,831	1,190,693
Sums to be paid on Life policies	22,012	(2,267)
	7,658,554	**1,273,697 (+19.9%)**

Non-Life business – Technical provisions

As at 31 December 2005 technical provisions for Non-Life business amounted to €2,256.7m (+€85.3m compared with 31/12/2004) and were created in accordance with the provisions of Legislative Decree 173 of 26 May 1997.

Provision for unearned premiums

The provision for unearned premiums amounts to €530,394K (+2.1%) and is made up of:

- €524,996K of provision for deferred premiums;
- €5,398K of provision for unearned premiums for inward reinsurance.

Details of the provision for unearned premiums by class, in €K, are given in the table below:

Class	Unearned premiums
1-Accident	42,453
2-Health	19,106
3-Land vehicles-own damage or loss	39,676
4-Railway rolling stock	3
6-Marine-Hull	277
7-Goods in transit	1,646
8-Fire	31,238
9-Other damage to property	43,113
10-Land vehicles TPL	249,799
11-Aircraft TPL	1
12-Marine TPL	358
13-General TPL	54,952
14-Credit	442
15-Bonds	30,963
16-Pecuniary losses	4,106
17-Legal protection	4,318
18-Assistance	2,545
Total direct business	**524,996**
Inward reinsurance	5,398
Total	**530,394**

Provision for outstanding claims

The provision for outstanding claims amounts to €1,723,230K (+4.5%) and is made up of (direct business):

- €1,487,098K for claims and direct expenses;
- €83,998K for claims-handling expenses;
- €110,097K for claims incurred but not reported.

As regards inward reinsurance, the provision for outstanding claims amounts to €42,038K (€177K of which is for claims incurred but not reported).

For Motor TPL. claims incurred in 2005, assessed on the basis of average cost, the final average costs applied were €1,940 for claims for material damage (€1,300 for claims under the direct indemnity agreement, CID) and €19,546 for claims for personal injury (€4,300 for claims under the CID agreement). For Motor TPL. statistical-actuarial assessments were also carried out (deemed not to be required for other types of business) applying the modified Fisher Lange method and using a rate of growth of the cost of claims of 5%.

Variations in the sub-items of the provision for unearned premiums during the financial year (item C.I.1) and in the sub-items of the provision for outstanding claims (item C.I.2) in Non-Life business are shown in Annex 13.

Other provisions

The provision for bonuses and rebates (item C.I.3) amounts to €1,750K (+35.2% compared with 31/12/2004) and was calculated in accordance with Article 35 of Legislative Decree 173 of 26 May 1997.

The other technical provisions (item C.I.4), which amount to €303K (€345K as at 31/12/2004), consist entirely of the provision for increasing age set up in accordance with the provisions of Article 25 of Legislative Decree 175/1995.

Of the equalisation provisions (item C.I.5), amounting to €1,034K (€881K as at 31/12/2004), €895K was established in accordance with the Ministry of Industry, Trade and Crafts Decree of 19 November 1996 (equilibrium provision for risks from natural disasters), whilst the remaining €139K relates to equalisation provisions for Credit business, in accordance with Article 11 of Legislative Decree 393 of 26 November 1991.
The above provisions are split into lines as shown in the following table (in €K):

3-Land vehicles - own damage or loss	533
6-Marine - Hull	5
7-Goods in transit	101
8-Fire	142
9-Other damage to property	114
14-Credit	139
Total	**1,034**

Life technical provisions

The technical provisions for Life business as at 31 December 2005 totalled €5,401.8m (+€1,188.4m compared with the position as at 31/12/2004), this increase being due to the growth in insurance business and to the expansion of business in the Life classes.
The amount is sufficient to meet the Company's liabilities to policyholders, insured parties and beneficiaries.

The mathematical provisions, which are included in the technical provisions in Class I of Table A appended to Legislative Decree 174/1995, were based on the following more significant technical criteria:

1. compound annual technical interest rates or guaranteed minimum interest rates of 4%, 3%, 2.5% and 2% for the majority of current types of cover. In the case of contracts linked to the Vitattiva segregated account, which is the most sizeable of the price formulae with adjustment of benefits, the rate was on average 3.92% in 2005;
2. demographic models based mainly on the mortality rates of Italian males in 1951, 1961, 1971, 1981 and 1992 (adjusted) and on the mortality rates of Italian females in 1992 and on the RG48 table which shows details of both sexes separately.

The mathematical provisions, which were included in the technical provisions in Class V of Table A appended to Legislative Decree 174/1995, were based on the following more significant technical criteria: compound annual technical interest rates or guaranteed minimum interest rates of 4%, 3% 2.5% and 2% for the majority of current types of cover. Because of the write-up guaranteed under the contracts these rates were 3.51% in 2005 for the contracts linked to Unipol Vita segregated account (staff-leaving indemnity) and 3.96% (annual average) for capitalisation contracts linked to the Vitattiva segregated account.

Sums to be paid for direct business at the end of the year amounted to €20,417K (€22,690K at the end of 2004), €4,052K of which related

to sums to be paid at the end of the previous year.

Variations during the financial year in the sub-items of the mathematical provisions (item C.II.1) and of the provision for bonuses and rebates (item C.II.4) are shown in Annex 14.

The other technical provisions (item C.II.5), which as at 31 December 2005 amounted to €37,221K (+14.2%), relate almost entirely to allocations for operating expenses and are split into Classes as follows (in €K):

Class I	20,983
Class III	9,887
Class V	6,351

Section 11 – Technical provisions where the investment risk is borne by policyholders (item D.I) and provisions arising out of pension fund management (item D.II)

In accordance with Article 38 of Legislative Decree 173/1997, the technical provisions established to match liabilities arising from Life assurance contracts where the return is linked to investments or indices of which the policyholder bears the risk and the provisions arising out of pension fund management (Class III and Class VI of Table A appended to Legislative Decree 174/1995 respectively) have been calculated with reference to the liabilities arising from the contracts and are matched as closely as possible by eligible assets, in accordance with Article 30 of Legislative Decree 174/1995 and subsequent Isvap provisions.

The total balance as at 31 December 2005 amounted to €987,516K, an increase of €295,164K compared with the balance for the previous financial year (+42.6%). The amount of the technical provisions for the various types of product in the portfolio may be subdivided as follows (in €K):

Unit-linked policies	388,110
Index-linked policies	249,907
'Unipol Previdenza' open-end pension fund	50,477
'Unipol Futuro' open-end pension fund	15,780
'Unipol Insieme' open-end pension fund	16,257
'BAM Staff' closed pension fund	16,443
'Fundum' closed pension fund	2,220
'Eurofer' closed pension fund	50,061
'Cometa' closed pension fund	198,261

In the case of contracts in Class III, additional technical provisions of €395K have been established to cover mortality risks (under item C.II.1), determined by reference to a demographic model based on the adjusted mortality table of the Italian male population for 1992.

Additional technical provisions were also set up for the contracts in Class VI as a hedge against a guaranteed minimum return (recorded under item CII.1). These provisions were mainly based on the expected trend in the NAV of the pension funds for the period of validity of the guarantee, using stochastic models. The value of this provision amounted to €579K.

Section 12 – Provisions for other risks and charges (item E)

Item E shows the balances for the provisions listed below, with the variations compared with the previous financial year (in €K):

	2005	Variation over 2004
Provision for future charges	5,000	(2,000)
Provision for taxation	16,829	5,906
	21,829	**3,906 (+21.8%)**

The provision for future charges shows a decrease of €2,000K compared with the situation as at 31 December 2004. This provision is intended to meet potential financial charges.

The amount of the provision for taxation of €16,829K relates to expected charges for deferred

tax liabilities due in future financial years.
The table below shows the roll-forward of the deferred tax liabilities (in €K):

Deferred tax liabilities	
As at 01/01/2005	10,923
Deferred tax accrued for the financial year	14,123
Usage of deferred tax from prior years	(8,217)
Total	**16,829**

The item 'usage of deferred tax from prior years' contains an amount of €3,694K for the derecognition of the deferred taxation relating to the tax clean-up carried out in 2004.

Further information on the deferred taxes is shown in the statement (drawn up pursuant to Article 2427 (1) (14) of the Italian Civil Code) attached to section 21 of the Profit and Loss Account.

As regards the Company's tax position, it should be noted that after 31 December 2005 the financial years not yet settled relate to the period 2001/2005 and there is no tax litigation in progress.

Movements during the financial year of the provision for other risks and charges are shown in detail in Annex 15.

Deposits received from reinsurers (item F)

These represent deposits made with the Company as surety in relation to ceded and retroceded risks. They fell from €39,143K at the end of 2004 to €38,971K at the end of 2005, a decrease of €172K (-0.4%).
For information on their term, reference should be made to information provided for receivables (Section 2, point 2.4, item C.IV).

Section 13 – Creditors and other liabilities (item G)

The balance on this item as at 31 December 2005 was €260,296K, an increase of €27,254K (+11.7%) compared with the position as at 31 December 2004.

The table below gives a detailed breakdown of the variations compared with the previous financial year (in €K):

Item		2005	Variation over 2004
G.I	Creditors arising out of direct insurance operations	12,978	(428)
G.II	Creditors arising out of reinsurance operations	11,157	(1,179)
G.IV	Amounts owed to credit institutions	40	40
G.V	Debts secured by a lien on property		(2,233)
G.VI	Sundry borrowings and other financial payables	4,821	(8,031)
G.VII	Staff leaving indemnity	25,066	700
G.VIII	Other payables	78,474	(2,990)
G.IX	Other liabilities	127,760	41,375
		260,296	**27,254 (+11.7%)**

Payables deriving from direct insurance operations (item G.I) include €1,310K for the 2005 settlement due to the 'Road Accident Victims Guarantee Fund'.

€11,036K of payables arising out of reinsurance operations (item G.II) relates to insurance and reinsurance undertakings and €121K to reinsurance intermediaries.

Payables to banks and financial institutions (item G IV) of €40K, which did not exist in the previous year, related to a temporary debit balance on a current account.

As at 31 December 2005 debts secured by a lien on property (item G.V) were cancelled out (balance of €2,233K as at 31/12/2004), following the early repayment of the subsidised mortgage loan for renovation works at the tourist complex at Terrasini (Palermo).

The whole of item G.VI, 'Sundry borrowings and other financial payables', amounting to €4,821K, relates to the countervalue of premiums received for options sold, shows a decrease of €8,031K compared with 31 December 2004 and is made up of:

- countervalue of the premium received for 1 swap option, amounting to €2,696K;
- countervalue of the premium on a floor option, amounting to €1,665K;
- proportion of the premium received relating to subsequent financial years on an interest rate swap, amounting to €460K.

Changes in the staff-leaving indemnity during the financial year (item G.VII) are detailed in Annex 15.
During the financial year this fund was used for staff leaving the Company (€1,059K) and for advance payments to employees (€2,731K, €2,334K of which was paid into the Company's Staff Pension Fund).

Item G.VIII.1 'Policyholders' tax due' shows a balance as at 31 December 2005 of €28,137K and consists of amounts due for tax on premiums (€20,385K) and of amounts due to the National Health Service (€7,752K).

Item G.VIII.2, 'Sundry taxes', which showed a balance of €13,886K as at 31 December 2005, mainly consisted of:

- €6,756K for the VAT balance due;
- €6,173K for withholding taxes to be paid;
- €929K for the remaining IRAP balance outstanding.

The table below shows details of the composition of, and main variations in, item G.VIII.4 'Other creditors' (in €K):

	2005	Variation over 2004
Payables to suppliers	23,302	1,170
Payables to financial intermediaries	1,173	707
Payables i.r.o. property on sale	3	(7,458)
Guarantee deposits	3,200	664
Shareholders for capital increase		(5,445)
Deposits from tenants	555	409
Sundry payables to policyholders	471	
Other creditors	2,750	987
	31,455	**(8,966)**
		(-22.2%)

This mainly concerns short-term payables. Variations during the financial year relate to the normal trend in the Company's activities.

'Other amounts due' include €416K due to the holding company FINSOE and correspond to the balance between the amount due for current IRES for 2005 and receivables for instalments of IRES paid, deductions and tax credits for the year transferred to the Group (consolidated tax scheme).

Item G.IX 'Other liabilities' amounted to €127,760K as at 31 December 2005 (+47.9% compared with 31/12/2004) and includes:

- the balance of the commissions on pending premiums (item G.IX.2), which fell from €23,994K as at 31 December 2004 to €23,544K as at 31 December 2005 (-1.9%);
- sundry liabilities (item G.IX.3) of €104,216K (€62,391K as at 31/12/2004).
  These include:
  - target-related sales incentives amounting to €47,916K (€46,160K in 2004);
  - the balance on the liaison account between Life and Non-Life business of €27,278K, chargeable to Non-Life business (€4,850K as at 31/12/2004 chargeable to Non-Life business);
  - the offset to valuations and alignments on transactions in derivatives of €11,080K as at 31 December 2005 (€6,004K as at 31/12/2004);
  - charges for lieu days of €2,330K (€1,998K as at 31/12/2004);
  - liabilities for invoices receivable of €5,859K (€947K at the end of 2004).

Section 14 – Accruals and deferred income

Item H 'Accruals and deferred income' shows a total balance as at 31 December 2005 of €22,440K, a net decrease of €6,339K over the previous financial year.
Item H is made up of the following items (in €K):

	2005	Variation over 2004
Derivatives	1,343	(2,081)
Interest on Life policy loans	713	(92)
Rents/Subrents	132	(694)
Interest on subordinated callable notes	18,707	
Issue premium on sub. callable notes	1,514	(277)
Sundry accruals and deferred income	32	(3,194)
	22,440	**(6,339)**
		(-22.0%)

The breakdown of accruals and deferred income is shown in the table below:

	Accruals	Deferred income	Total
H1 - Interest	20,050	2,258	22,308
H2 – Rental income	--	132	132
Total	**20,050**	**2,390**	**22,440**

€1,243K of deferred income, made up of loans to agencies and a fee for issuing the subordinated callable notes, relates to expiry dates beyond the end of the year, and €126K relates to expiry dates more than 5 years ahead.

Section 15 – Assets and liabilities relating to Group undertakings and other participating interests

Details of the assets and liabilities relating to Group undertakings and other participating interests are shown in Annex 16.

Section 16 – Debtors and creditors

The following tables set out the balances of debtors and creditors, recorded in items C and E on the asset side and in item G on the liability side, a distinction being drawn in each category between those due beyond the end of the following financial year and, separately, those due beyond five years.
As regards item F on the liability side (Deposits received from reinsurers) and in consideration of the contents of the relevant paragraph, the creditors recorded in it are all deemed to be due before the end of the following financial year.
Figures are shown in €K

Corporate financing	Balance as at 31/12/2005	Amount due beyond 31/12/2006	Amount due beyond 31/12/2010
Loans secured by a lien on property	14,139	11,846	5,164
Loans on insurance policies	33,903	28,295	13,691
Other loans	2,532	1,503	-
Total	**50,573**	**41,644**	**18,855**
Debtors			
Premiums receivable from policyholders	171,701	-	-
Receivables from insurance intermediaries	95,605	23,386	5,663
Receivables from insurance undertakings	35,509	-	-
Policyholders and third parties - amounts recoverable	17,578	-	-
Debtors arising out of insurance and reinsurance operations	29,253	-	-
Other debtors	71,065	1,403	784
Total	**420,711**	**24,789**	**6,447**
Creditors			
Creditors arising out of direct insurance operations	12,978	-	-
Creditors arising out of reinsurance operations	11,157	-	-
Debts secured by a lien on property		-	-
Sundry loans and other financial debts	4,821	-	-
Other creditors	78,474	3,200	-
Total	**107,431**	**3,200**	**-**

Section 17 – Guarantees, commitments and other memorandum accounts

The total amount as at 31 December 2005 of €16,672,761K (+50.2% compared with the previous financial year) is mainly made up of securities deposited with third parties (€10,357,868K) and of commitments (€5,470,849K).

Liens (item I.4) are mainly made up of the countervalue of 188,850,163 BNL shares deposited with BNP Paribas and on which a pledge is recorded on the public offer (total countervalue of €540,133K). The pledge was redeemed on 16 February 2006.

Details of guarantees given and received, and of commitments (items I, II, III and IV), are given in Annex 17.

Item IV 'Commitments' is made up as follows (in €K):

Derivatives	5,344,167
Reverse repurchase agreements	100,057
Capital increases subscribed	15,400
Payment on Life technical provisions	11,125
Other commitments	100
	5,470,849

At the end of the financial year commitments recorded for transactions in derivatives amounted to €5,344m, €4,012m of which related to the

options acquired/sold on BNL shares (Banca Nazionale del Lavoro spa), €1,132m was linked to Class C investments and €200m related to Class D.
As at 31 December 2005 the valuation of the options on BNL shares did not indicate any overall potential capital losses.
The relevant values are set out in detail in Annex 18.

The item 'Payment on Life technical provisions' relates to the commitment of paying in 2006 the balance on substitute tax due for the 2005 financial year on the mathematical provisions, in accordance with Decree Law 209/2002.

Item VI 'Pension fund assets managed on behalf of third parties' relates to the following pension funds:

Solidarietà Veneto	40,803
Previcooper	36,711
Arco	35,915
Cooperlavoro	27,112
Fon.Te	33,260
Gommaplastica	30,240
Prevaer	10,728
Byblos	25,649
	240,418

They are subdivided according to type as follows:

Bonds	158,576
Shares	74,514
Cash at bank and in hand	4,838
Other net assets	2,490

The following table shows the securities deposited with third parties according to category of custodian (item VII), the balance of which amounted to €10,357,868K as at 31 December 2005.

Group undertakings	9,132,689
Banks	913,066
Issuing bodies	312,113
	10,357,868

Item VIII 'Other memorandum accounts', which amounted to €7,795K as at 31 December 2005, is made up as follows (in €K):

Pension fund contributions expected or received but not yet allocated	1,901
Deposits as surety for claims paid	5,291
Sundry memorandum accounts	604
	7,795

Information on derivatives

In accordance with the instructions issued by Isvap (Ruling 297 of 19/7/1996) and in line with the policy guidelines laid down at a meeting of the Company's Board of Directors held on 29 April 2005, derivatives were used during the financial year only to hedge the risk in the securities position and the exchange rate risk or to streamline portfolio management and were not used for purely speculative purposes.
These ends were achieved by using the derivatives specified in the resolution and applied to securities included in the portfolio at the time the contract was entered into and throughout its entire duration.
All the operations were carried out with banking or similar establishments of proven trustworthiness.
Derivatives at the end of the financial year, with 17 counterparts and with the underlying assets split from a minimum of €0.7m to a maximum of €150m, are shown in the tables below:

A. Derivative contracts involving forward capital swaps

The value attributed is made up of the settlement price for the contracts in €K:

Description of operation	Nº of operations	Notional value as at 31/12/2005
Foreign currency forward purchases/sales	7	72,142
Options purchased on baskets	5	23,196
Options purchased/sold	2	67,911
		163,249

The above operations refer to Euro, US Dollar and pound sterling.

B. Derivative contracts not involving forward capital swaps

The value attributed consists of the face value of the underlying assets in €K:

Description of operation	Nº of operations	Notional value as at 31/12/2005
Purchase of cap interest rates	9	400,823
Sale of floor interest rates	1	50,000
Purchase/sale of swap options	2	250,000
Asset swaps	2	59,200
Interest rate swaps	4	209,000
		969,023

The above operations are all denominated in Euro.

Individual operations for significant amounts included:

- swap option receiver sold, maturing on 16 October 2007 and with notional value of €150m;
- cap interest rate purchased, with notional value of €100m;
- a swap option payer acquired, expiring on 12 April 2007 and with a nominal value of €100m;
- an interest rate swap expiring on 1 February 2006 and with a nominal value of €70m.

The following table shows the fair value of each category of derivative (in €K) as prescribed by Article 2427-bis (1) of the Italian Civil Code (which came into effect on 1/1/2005):

Type of derivative	Purchase/Sale	Fair value
Interest rate swaps	Purchase	(1,955)
Interest rate swaps	Sale	282
Swap options	Purchase	15
Swap options	Sale	(3,720)
Floor interest rate	Sale	3,828
Cap interest rate	Purchase	3,635
Options on baskets (Class C)	Purchase	1,689
Total		**3,774**

Results achieved on derivative operations during the financial year are as follows:

- net premiums received on unexercised options amounted to €4,595K;
- capital gains on trading of €6,577K were recorded. They were linked to options sold/purchased on debt/equity securities and exercised on the due date;
- charges of €1,785K and income of €466K were recorded for operations hedging the exchange risk (€115K of which related to current operations);
- interest rate swap transactions in the financial year produced net charges of €4,570K (including charges of €1,417K relating to current operations). The total net yield of the investments in question was 2.7%;
- net income from cap and floor options of €34K (€1,100K of which relates to income arising out of a transaction that ended during the year and €1,065K to charges relating to transactions outstanding).

It should be noted that the overall return on the Company's financial investments (excluding property and shareholdings), including income and charges from the use of derivatives, amounted to 4.4% on the same basis of valuation and net of write-downs, and that within the portfolio there are no exchange rate risks and interest rate risks are reduced.
How the transactions in derivatives are entered in the accounts is dealt with in the relevant paragraph of the section on 'Valuation Criteria'.

Summary of write-ups

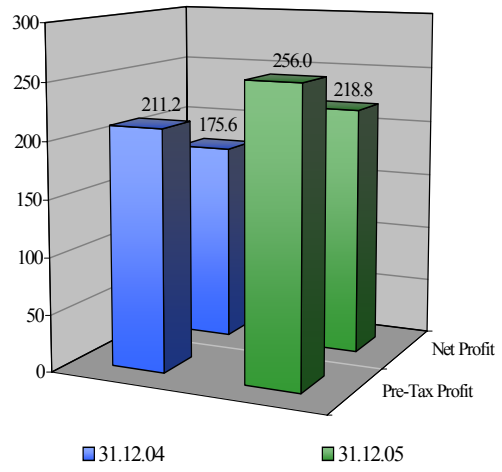
In accordance with Article 10 of Law 72/1983 (Visentini-bis) and Article 25 of Law 413/1991, details of property still owned as at 31 December 2005 that have been written up are shown in the relevant table among the 'additional Annexes to the Notes to the accounts'.

Profit and Loss Account

The results achieved in 2005 are summarised in the attached statement reclassifying the profit and loss account, the most important figures in which are the following (in €K):

		2005	Variation over 2004
Technical balance:	Life	11,037	(4,773)
	Non-Life	147,676	36,385
	Total	**158,713**	**31,612**
Investment income, other income and charges		51,673	2,621
Profit from ordinary activities		**210,386**	**34,233**
Extraordinary items		45,597	10,543
Pre-tax profit		255,984	44,776
Net profit		**218,765**	**43,178**

PROFIT (€m)



Section 18 – Information on the Non-Life technical account (I)

Gross premiums booked include all the amounts due during the financial year on insurance contracts and as at 31 December 2005 amounted to €1,470,779K, an increase of €22,033K (+1.5%) over the previous financial year. Premiums for inward reinsurance amounted to €41,943K and represented 2.9% of the total.

Net of premiums ceded, earned premiums amounted to €1,362,718K (+3.1% compared with the position as at 31/12/2004).

The breakdown of premiums written per class of business is shown in the Board Report.

The information on the Non-Life technical account, both Italian and foreign portfolios, is summarised in Annex 19.

The investment return transferred from the non-technical account to the technical account (item I.2) amounted to €43,226K (€28,135K as at 31/12/2004) and was calculated on the ratio between half the sum of net technical provisions and half the sum of capital, reserves and subordinated liabilities, in accordance with the criteria laid down by Isvap Ruling 1140-G of 8 March 1999.

Other technical income, net of outward reinsurance (item I.3), was €2,918K as at 31 December 2005 (€2,234K as at 31/12/2004) and included €1,675K relating to Motor TPL, largely made up of recoupment of expenses relating to foreign claims handling.

Claims under Non-Life business (item I.4) amounted to €967,934K compared with €959,643K in the previous financial year and included, in addition to changes in the provision for outstanding claims, the amounts paid during the financial year for direct and indirect business as claims and claims-handling expenses, net of the relevant recoupments and of the reinsurers' share, as laid down in Article 48 of Legislative Decree 173 of 26 May 1997.

In Non-Life business, in particular in direct business, the variation recorded between the initial provision for outstanding claims, claims paid and expenses for claims relating to previous financial years made during the year and the same provision at the end of the financial year is shown in the following table (in €K):

	Amount		
	gross	ceded	net
Provision for outstanding claims as at 01/01/2005	1,588,019	88,347	1,499,673
Claims paid during the year for claims incurred in previous years	546,861	31,898	514,963
Provision for outstanding claims as at 31/12/2005	1,019,482	64,388	955,094
Total	**21,676**	**(7,940)**	**29,616**
% on provision as at 01/01/2005	(1.36%)	(-8.99%)	(1.97%)

The amount for bonuses and rebates (item I.6) granted to policyholders or to other beneficiaries, a total of €2,236K (€1,159K as at 31/12/2004), relates entirely to premium rebates.

Operating expenses amounted to €284,511K (+2.5%) net of commissions received from reinsurers (€34,055K) and included acquisition and renewal expenses of €266,588K (+3.2%) and other administrative expenses of €51,978K (-6% compared with 2004, an incidence on premiums of 3.5%).

Of the balance of item I.7.f 'reinsurance commissions and profit-sharing' of €34,055K (-5.3% compared with 31/12/2004), €33,784K relates to commissions and €270K to profit-sharing.

Other technical charges, net of outward reinsurance (item I.8), which as at 31 December 2005 amounted to €6,394K (€1,707K as at 31/12/2004), are mainly made up of cancelled premiums for previous years (€260K) and of write-downs for the presumed non-recoverability of receivables from policyholders (€799K).

Item I.9 'Change in the equalisation provisions' of €153K is entirely due to a higher allocation for the year compared with the allocation made in the previous financial year. Details of these provisions, according to class of business, are given in Section 10 (Technical provisions).

Section 19 – Information on the Life technical account (II)

Gross premiums for the financial year amounted to €1,763,393K (+47% compared with the previous financial year), premiums relating to inward reinsurance being €3,650K. Information relating to premium income and the balance on reinsurance is summarised in Annex 20.

Details of income from investments (item II.2), which as at 31 December 2005 amounted to €303,238K (€245,671K as at 31/12/2004), are given in Annex 21.

Details of investment income and unrealised gains on investments for the benefit of policyholders who bear the risk thereof and on investments arising out of pension fund management (item II.3), which as at 31 December 2005 amounted to €48,969K (€49,618K as at 31/12/2004), are given in Annex 22.

Other technical income, net of outward reinsurance (item II.4), amounted to €6,667K (€6,184K in the previous financial year). This item mainly includes fees for investments concerning unit- and index-linked benefits and for investments arising out of pension fund management (€6,450K).

As regards charges relating to benefits, gross sums paid (item II.5 aa) amounted to €503,714K (-0.4% compared with the previous financial year), €17,547K of which relates to sums to be paid for direct business at the end of the previous year, and were made up as follows (in €K):

Sums and annuities accrued	185,600
Surrendered policies and advance payments	301,535
Claims	13,140
Claims handling expenses	1,075
Inward reinsurance	2,364
Total	**503,714**

The variation in the provision for sums payable, net of the reinsurers' share, was -€2,553K

(+€7,678K as at 31/12/2004).

The increase in the technical provisions, net of reinsurance (item II.6), was €1,427,815K (€836,008K in 2004) following an increase in insurance activity.

Item II.7 'Bonuses and rebates, net of reinsurance', amounted to €501K as at 31 December 2005 (€544K in 2004) and is made up entirely of rebates.

Operating expenses (item II.8) amounted to €45,098K (-7.4% compared with the previous financial year) net of commissions received from reinsurers (€1,104K) and include acquisition and renewal expenses of €31,591K (-7.4%) and other administrative expenses of €14,611K (-2.6% compared with 2004, an incidence on premiums of 0.8%).

Of item II.8.f 'Reinsurance commissions and profit-sharing', which as at 31 December 2005 amounted to €1,104K (+178.6% compared with the previous financial year), €324K relates to commissions and €780K to profit-sharing.

Details of investment charges (item II.9), which as at 31 December 2005 amounted to €93,035K compared with €33,534K as at 31 December 2004, are given in Annex 23.

Details of investment charges and unrealised losses on investments for the benefit of policyholders who bear the risk thereof and on investments arising out of pension fund management (item II.10), which amounted to €15,063K (€6,654K as at 31/12/2004), are given in Annex 24.

Other technical charges net of outward reinsurance (item II.11) amounting to €4,536K (+499.4% compared with 2004) include:

- management fees of €3,256m;
- €520K relating to cancelled premiums from prior financial years;
- €574K relating to fees on investments concerning unit-linked contracts and pension funds;
- €115K relating to write-downs for the presumed non-recoverability of receivables from policyholders.

The amount of the investment returns transferred to the non-technical account (item II.12), of €22,133K, was calculated according to the criteria laid down in Isvap Ruling 1140-G of 8 March 1999.

Section 20 – Segmental information on technical items

20.1 Non-Life insurance business

The summary of technical accounts (Italian portfolio) by class of business is shown in Annex 25.
Most of the items relating to the technical accounts are shown separately according to accounting class. Items common to several classes of business relate to structural costs and to the investment return transferred from the non-technical account. In the latter case account has been taken of Isvap Ruling 1140-G of 8 March 1999 referred to previously, which assigns to each class of business a share in the investment return to be transferred to the technical account in proportion to the technical provisions.
The structural costs were allocated to the individual classes of business partly by making direct allocations and partly by applying various criteria, depending on the nature of the cost to be split. The principal criteria used were premiums, the number of contracts and claims paid.

The aggregated technical accounts covering all Non-Life business (Italian portfolio) are shown in Annex 26.

20.2 Life assurance business

The summary of technical accounts (Italian portfolio) by class of business is shown in Annex 27.
Most of the items relating to the technical accounts are shown separately according to

accounting class. Items common to several classes of business relate to structural costs and to investment income. These were allocated to the various classes of business in proportion to the technical provisions net of the portion transferred to the non-technical account, as laid down in Isvap Ruling 1140-G of 8 March 1999 already quoted.
The structural costs were allocated to the individual classes of business principally by applying various criteria such as sums paid, the number of people insured and commissions paid.

The aggregated technical accounts covering all Life business (Italian portfolio) are shown in Annex 28.

20.3 Non-Life insurance business and Life assurance business

The aggregated technical accounts covering both Life and Non-Life business (foreign portfolio) are shown in Annex 29.

Section 21 – Information relating to the non-technical account (III)

Income from investments for Non-Life business (item III.3) amounted to €247,424K (+114.4% compared with 31/12/2004) and is shown in detail in Annex 21.

Investment charges for Non-Life business (item III.5) amounted to €139,725K (+145% compared with the position as at 31/12/2004) and are detailed in Annex 23.
Asset management charges and interest payable (item III.5.a), the balance of which is €14,842K (€13,520K as at 31/12/2004), include:

- expenses allocated to asset management charges of €8,803K, including maintenance and joint-ownership expenses for buildings of €4,280K;
- financial charges related to derivatives of €434K;
- taxes on property investments of €2,654K, €1,699K of which is accounted for by local property tax (ICI);
- interest on deposits received from reinsurers of €1,438K;
- issue/trading spreads of €384K;
- depreciation of non-property assets of €158K;
- other charges of €971K.

Of item III.5.b 'Value adjustments on investments', which amounted to €94,410K (+152.8% over the previous year), €85,324K relates to adjustments on equities, participating interests and units and shares in investment funds, €4,341K to adjustments on bonds, €151K to other value adjustments and €4,595K to depreciation on property.

Item III.7 'Other income' amounted to €110,273K as at 31 December 2005 as against €71,960K as at 31 December 2004 (+53.2%). The item is made up of (in €K):

Interest received	12,368
Expenses recovered	78,977
Positive exchange rate differences	8,537
Funds outflows	2,000
Other income	8,391
Total	**110,273**

Item III.8 'Other charges' amounted to €145,207K as at 31 December 2005 (€97,758K as at 31/12/2004) and consists of (in €K):

Interest paid	41,658
Funds inflows	170
Negative exchange rate differences	7,857
Amortization and depreciation	14,638
Sundry taxes	482
Charges on behalf of third parties	77,016
Sundry charges	3,386
Total	**145,207**

Interest payable includes €38,834K relating to interest and issue expenses for debenture loans and €840K of interest on mortgage loans.

Following the end of the financial year, no significant effects were felt as the result of the fluctuations in the exchange rate differences.

'Extraordinary income' (item III.10) amounted to €114,725K as against €39,772K in the previous financial year, and is made up of:

Capital gains on disposal of property	36,609
Capital gains on trading of securities	8,470
Cap. gains on trading of listed shareholdings	9,613
Cap. gains on trading of unlisted shareholdings	55,976
Unanticipated profits	3,500
Other capital gains	556
Total	**114,725**

€50,269K of the capital gains from trading in unlisted shareholdings relates to Aurora Assicurazioni spa, €4,993K to Finec Holding spa and €714K to Previnet spa.

'Extraordinary charges' (item III.11) amounted to €69,128K (€4,717K as at 31/12/2004) and are made up of:

Capital losses on disposal of property	5
Expenses for disposal of property	5
Unanticipated losses	2,705
Charges linked to takeover bid on BNL	66,410
Other charges	3
Total	**69,128**

The capital gains and the capital losses on sales described in the tables above relate to long-term investments.

Item III.14 'Tax on profit' amounted to €37,219K (€35,621K as at 31/12/2004), €25,962K of which was for IRES and €11,258K for IRAP, and is made up as follows:

	Ires	Irap	Total
Taxes for the 2005 fin. year	**20,841**	**10,678**	**31,519**
Deferred taxes:			
- Usage of deferred tax assets	8,923	645	**9,568**
- Usage of deferred tax liabilities	(5,761)	(262)	**(6,023)**
- Accrual of deferred tax liabilities	(10,823)	(1,144)	**(11,967))**
- Accrual of deferred tax assets	12,782	1,341	**14,123**
Total	**25,962**	**11,258**	**37,219**

Shown below is the statement of reconciliation between the theoretical tax charge and the actual tax charge.

Statement of reconciliation between the theoretical IRES rate and the actual rate		
	Fin. year 2005	**Fin. year 2004**
Ordinary IRES rate applicable	33.00%	33.00%
Effect of the variations upwards/downwards compared with the ordinary rate:		
Excluding dividends	(25.09%)	(14.87%)
Adjustments arising from consolidation		(0.77%)
Incorporated company loss		(6.90%)
Write-down of long-term shareholdings	10.58%	
Tax-exempt capital gains	(-7.29%)	
Other permanent variations	(1.06%)	2.04%
Actual rate	**10,14%**	**12,50%**

Statement of reconciliation between the theoretical IRAP rate and the actual rate		
	Fin. year 2005	**Fin. year 2004**
Ordinary IRAP rate applicable	4.25%	4.25%
Operating balance not subject to IRAP (Article 7 of Legislative Decree 446/1997)	(1.90%)	(1.96%)
Cost of labour	1.92%	1.90%
Other permanent variations	0.13%	0.18%
Actual rate	**4.40%**	**4.37%**

Finally, attached hereto is the statement containing the temporary differences that led to the recording of deferred tax assets and liabilities, as provided for in Article 2427 (1) (14) of the Italian Civil Code.

DEFERRED TAX ASSETS	2005			2004		
	AMOUNT	FISCAL EFFECT	TAX RATE (*)	AMOUNT	FISCAL EFFECT	TAX RATE (*)
Write-downs of shareholdings not entered as fixed assets	10,740	4,001	37.25%	12,903	4.806	37.25%
Provision for doubtful debtors for premiums receivable from policyholders (0.6%)	902	336	37.25%	1,429	532	37.25%
Difference in provision for outstanding claims	26,706	9,948	37.25%	12,733	4.743	37.25%
Amortisation exceeding the tax limit	920	343	37.25%	444	165	37.25%
Other (minor amounts)	199	74	37.25%	209	78	37.25%
Allocation to staff fund	1,750	578	33%	250	83	33%
Write-downs of shareholdings entered as fixed assets (Decree Law 209/2002)	12,449	4,108	33%	22,165	7.314	33%
Provision for credit risks	1,326	438	33%	1,479	488	33%
Provision for doubtful debtors for premiums receivable from policyholders (0.4%)	710	234	33%			
Provision for future charges	5,000	1,650	33%	4,013	1,324	33%
Other (minor amounts)	680	224	33%			
TOTAL	**61,383**	**21,934**		**55,625**	**19,534**	
(*) 33% IRES and 4.25% IRAP where payable						

DEFERRED TAX LIABILITIES	2005			2004		
	AMOUNT	FISCAL EFFECT	TAX RATE (*)	AMOUNT	FISCAL EFFECT	TAX RATE (*)
Capital gains divided into instalments in accordance with Article 86 of Presidential Decree 917/1986						
- buildings						
- residential	1,538	508	33%	2,014	665	33%
- used for corporate business	31,986	11,915	37.25%	5,944	2,214	37.25%
- long-term financial investments	10,625	3,506	33%	9,715	3,206	33%
Value readjustments on shareholdings not entered as fixed assets	626	233	37.25%	3,072	1,144	37.25%
Tax amortisation (EC table)	1,791	667	37.25%			
Tax clean-up				11,195	3,694	33%
TOTAL	**46,567**	**16,829**		**31,940**	**10,923**	
(*) 33% IRES and 4.25% IRAP where payable						

Section 22 – Other information on the profit and loss account

Relations with Group undertakings and other participating interests are shown in Annex 30.

Premiums booked from direct business are summarised by geographical area in Annex 31.

Unrealised exchange differences recorded a positive balance of €1,450K. This amount [as laid down in Article 2426 (8-bis) of the Italian Civil Code] will be allocated to a provision that cannot be distributed until the gains are realised.

Charges relating to staff, directors and auditors are shown in Annex 32.

During the financial year the number of staff increased from 1,491 to 1,704 and included 19 salespersons.

As at 31 December 2005 the number of staff according to category was as follows:

Senior executives	65
Junior executives	217
Clerical staff	1,404
Salespersons	18
Total	**1,704**

The number of full-time equivalent employees was 1,606.

Emoluments paid to Board members and Statutory Auditors

In compliance with the provisions of Article 78 of the rules implementing Legislative Decree 58 of 24 February 1998 concerning the issuers, adopted by CONSOB in its Ruling 11921 of 14 May 1999 and subsequent amendments and additions, shown below are the emoluments paid to the Board members and Statutory Auditors for any purpose and in any form whatsoever, including those paid by subsidiaries.

Beneficiary	**Description of post held**		**Emoluments**			
Surname and forename	*Post held*	*Period post held*	*Emoluments for post held*	*Non-monetary benefits*	*Bonuses and other incentives*	*Other emoluments*
CONSORTE Giovanni	Chairman and Managing Director	1/1-31/12/05	159,750 (1)	3,210	442,397 (2)	1,070,451 (3)
SACCHETTI Ivano	Vice-Chairman and Managing Director	1/1-31/12/05	159,750 (1)	3,613		1,025,608 (4)
ANDRIANI Antonio Silvano	Director	1/1-31/12/05	55,250			
ANTONI Jean Dominique	Director	1/1-31/12/05	54,500 (5)			
BOCCETTI Francesco	Director	1/1-31/12/05	62,000 (6)			
CARANNANTE Rocco	Director	1/1-31/12/05	65,000 (7)			
CASINI Claudio	Director	1/1-31/12/05	56,750 (8)			
COLLINA Piero	Director	1/1-31/12/05	59,000			28,513 (9)
CORDAZZO Bruno	Director	1/1-31/12/05	59,750			
FABRIZI Pier Luigi	Director	1/1-31/12/05	50,000			
FOREST Jacques	Director	1/1-31/12/05	56,750 (10)			
GALANTI Vanes	Director	1/1-31/12/05	58,250			41,973 (11)
GNUTTI Emilio	Director	1/1-29/12/05	46,281			
LEVORATO Claudio	Director	1/1-31/12/05	57,500			23,048 (12)
MALAVASI Ivan	Director	1/1-31/12/05	57,500			
MARGHERITI Riccardo	Director	1/1-31/12/05	59,000			
MIGLIAVACCA Enrico	Director	1/1-31/12/05	59,000			
PACETTI Massimo	Director	1/1-31/12/05	59,000 (13)			
PEDRONI Marco	Director	1/1-31/12/05	56,750 (14)			24,048 (15)
SOLDI Aldo	Director	1/1-31/12/05	59,000 (16)			
SOLINAS Giuseppe	Director	1/1-31/12/05	62,750 (17)			
STEFANINI Pierluigi	Director	1/1-31/12/05	58,250			25,513 (18)
TRERE' Graziano	Director	1/1-31/12/05	55,250			
VENTURI Marco Giuseppe	Director	1/1-31/12/05	54,500			26,513 (18)
ZUCCHELLI Mario	Director	1/1-31/12/05	53,750 (19)			10,500 (20)
MELLONI Umberto	Board of Statutory Auditors - Chairman	1/1-31/12/05	75,000			90,210 (21)
CAPE' Luigi	Statutory Auditor	1/1-31/12/05	50,000			60,000 (22)
CASSAMAGNAGHI Carlo	Statutory Auditor	1/1-31/12/05	50,000			40,000 (23)
BACCANI Marco	Alternate Auditor	1/1-31/12/05				40,000 (24)
CHIUSOLI Roberto	Alternate Auditor	1/1-31/12/05				74,354 (25)

(1) Includes emoluments paid under Article 2389 (3) of the Italian Civil Code.
(2) one-off payment
(3) Includes:
- €530,770 for work done as an employee;
- €539,681 for posts held in Aurora Assicurazioni, Unipol Merchant spa and Unipol Banca spa, not received but paid to Unipol Assicurazioni spa.

(4) Includes payment for posts held in MMI Assicurazioni, MMI Danni (now merged with Navale Assicurazioni), MMI Vita (now Navale Vita), Navale Assicurazioni, Aurora Assicurazioni, Unipol Merchant spa, Unipol Banca spa and Quadrifoglio Vita spa.
(5) Not received but paid to MAIF (France)
(6) Includes €4,500 for the post of member of the Internal Auditing Committee and €57,500 for the post of Board member not received but paid to Coopfond spa.
(7) Includes €5,250 for the post of member of the Internal Auditing Committee.
(8) Includes €41,897 not received but paid to CEFLA scarl.
(9) For the post held in Unipol Banca spa
(10) Not received but paid to P&V (Belgium)
(11) Includes the emoluments for posts held in Unipol Banca spa and Unipol Merchant spa.
(12) For the post held in Unipol Banca spa.
(13) Not received but paid to the Confederazione Italiana Agricoltori (CIA).
(14) Not received but paid to Coop Consumatori Nordest.
(15) For the post held in Unipol Banca spa, not received but paid to Coop Consumatori Nordest.
(16) Not received but paid to Unicoop Tirreno.
(17) Includes €4,500 for the post of member of the Internal Auditing Committee.
(18) For the post held in Unipol Banca spa.
(19) Not received but paid to Coop Estense.
(20) For the post held in Unipol Merchant spa, not received but paid to Coop Estense.
(21) Includes emoluments for the post of Chairman of the Board of Statutory Auditors of Navale Assicurazioni spa, Unipol Banca spa, Unipol Sgr, MMI Assicurazioni, MMI Danni (now merged into Navale Assicurazioni), MMI Vita (now Navale Vita) and Quadrifoglio Vita spa, and as Statutory Auditor for Unieuropa spa.
(22) Includes the emoluments for the post of Chairman of the Board of Statutory Auditors of Aurora Assicurazioni.
(23) Includes the emoluments for the post of Statutory Auditor of Aurora Assicurazioni.
(24) Includes the emoluments for the post of Statutory Auditor of Aurora Assicurazioni.
(25) Includes the emoluments for the post of Statutory Auditor of Unipol sgr, Linear Assicurazioni spa, Unipol Merchant spa, Unipol Banca spa, Unisalute spa, SRS spa, Smallpart spa and BNL Vita spa.

Part C: Other Information

Solvency margin

The amount of the solvency margin and of the guarantee fund to be set up as at 31 December 2005 and the amount of the items matching this solvency margin (calculated in accordance with the provisions of Isvap Ruling 2322-G of 6/12/2004, implementing the provisions contained in Legislative Decree 307 of 3/11/2003), set out in detail in the attached statements, are summarised as follows (in €K):

	Non-Life	Life	Total
Solvency margin	234,176	240,622	474,799
Guarantee fund	78,059	80,207	158,266
Items covering the solvency margin	3,527,080	1,621,109	5,148,190
Surpluses	3,292,904	1,380,487	4,673,391

Matching technical provisions

Details of the technical provisions for direct business to be matched at the end of the financial year, of €2,209,276K for Non-Life business and €6,375,288K for Life business, €987,516K of which relates to Class D, are attached.

Cash flow statement

The cash flow statement for the year is set out in the relevant Annex.

Bologna, 29 March 2006

The Board of Directors

Notes to the Accounts - Annexes

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Share capital subscribed € **2,360,144,410** Paid-up € **2,360,144,410**

Registered Offices in **BOLOGNA - Via Stalingrado, 45**

Companies' Register in Bologna 00284160371/BO

Notes to the Accounts - Annexes

Financial year 2005

(Amounts in €K)

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

ASSETS

as at 31 December 2005

A. SUBSCRIBED SHARE CAPITAL UNPAID					1 0
of which called-up capital		2 0			
B. INTANGIBLE ASSETS:					
1. Deferred acquisition commissions		4 17,534			
2. Other acquisition costs		6 0			
3. Formation and development costs		7 36,643			
4. Goodwill		8 0			
5. Other deferred costs		9 2,812			10 56,988
C. INVESTMENTS					
I - Land and buildings:					
1. Buildings used for corporate business		11 75,246			
2. Buildings leased to third parties		12 466,487			
3. Other buildings		13 0			
4. Other real property rights		14 0			
5. Work in progress and advance payments		15 0	16 541,733		
II - Investments in Group undertakings and participating interests:					
1. Shares and participating interests in :					
a) holding companies	17 0				
b) subsidiaries	18 1,670,701				
c) associated undertakings	19 0				
d) affiliated undertakings	20 5,117				
e) other undertakings	21 533,322	22 2,209,140			
2. Debt securities issued by:					
a) holding companies	23 0				
b) subsidiaries	24 0				
c) associated undertakings	25 0				
d) affiliated undertakings	26 0				
e) other undertakings	27 61,832	28 61,832			
3. Corporate financing to:					
a) holding companies	29 0				
b) subsidiaries	30 0				
c) associated undertakings	31 0				
d) affiliated undertakings	32 0				
e) other undertakings	33 0	34 0	35 2,270,972		
		to carry forward			56,988

as at 31 December 2004

			181 0
	182 0		
	184 16,627		
	186 0		
	187 2,492		
	188 0		
	189 4,627		190 23,747
	191 79,113		
	192 534,455		
	193 0		
	194 0		
	195 0	196 613,568	
197 0			
198 1,905,998			
199 0			
200 29,620			
201 380,686	202 2,316,304		
203 0			
204 0			
205 0			
206 0			
207 35,000	208 35,000		
209 0			
210 0			
211 0			
212 0			
213 0	214 0	215 2,351,304	
	to carry forward		23,747

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

ASSETS

as at 31 December 2005

			carried forward			56,988
C. INVESTMENTS (continued)						
III - Other financial investments:						
1. Shares and participating interests:						
a) listed shares	36	268,238				
b) unlisted shares	37	0				
c) participating interests	38	0	39	268,238		
2. Units and shares in investment funds			40	12,039		
3. Bonds and other fixed-income securities:						
a) listed securities	41	601,947				
b) unlisted securities	42	21,977				
c) convertible bonds	43	1,591	44	625,514		
4. Loans						
a) loans secured by a lien on property	45	14,073				
b) loans on insurance policies	46	0				
c) other loans	47	2,508	48	16,582		
5. Participation in investment pools			49	0		
6. Deposits with credit institutions			50	2,209,895		
7. Sundry financial investments			51	2,104	52	3,134,371
IV - Deposits with ceding undertakings					53	11,962 54 5,959,038
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE						
I - NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums			58	29,104		
2. Provision for outstanding claims			59	73,292		
3. Provision for bonuses and rebates			60	0		
4. Other technical provisions			61	0		62 102,396
			to carry forward			6,118,422

as at 31 December 2004

	carried forward		23,747
216 276,753			
217 0			
218 0	219 276,753		
	220 15,697		
221 527,338			
222 19,006			
223 0	224 546,344		
225 16,430			
226 0			
227 2,624	228 19,054		
	229 0		
	230 0		
	231 103,712	232 961,559	
		233 9,473	234 3,935,906
	238 27,406		
	239 76,364		
	240 0		
	241 0		242 103,771
	to carry forward		4,063,424

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

ASSETS

as at 31 December 2005

			carried forward			6,118,422
E. DEBTORS						
I - Debtors arising out of direct insurance operations:						
1. Policyholders						
a) premiums for the year	71	158,812				
b) prior years' premiums	72	3,603	73	162,415		
2. Insurance intermediaries			74	76,919		
3. Insurance undertakings - amounts receivable			75	32,199		
4. Policyholders and third parties - amounts recoverable			76	17,578	77	289,111
II - Debtors arising out of reinsurance operations:						
1. Insurance and reinsurance undertakings			78	29,092		
2. Reinsurance intermediaries			79	0	80	29,092
III - Other debtors					81	44,924
					82	363,126
F. OTHER ASSETS						
I - Tangible assets and stocks:						
1. Furnishings, office equipment, internal vehicles			83	9,609		
2. Movables recorded in public registers			84	269		
3. Fixtures, fittings and equipment			85	3,677		
4. Stocks and sundry goods			86	0	87	13,555
II - Cash at bank and in hand						
1. Deposits with credit institutions and post office accounts			88	158,582		
2. Cheques and cash in hand			89	104	90	158,686
III - Own shares					91	0
IV - Other assets						
1. Deferred reinsurance accounts receivable			92	0		
2. Sundry assets			93	21,976	94	21,976
					95	194,217
of which liaison account with Life assurance account			901	0		
G. PREPAYMENTS AND ACCRUED INCOME						
1. Interest					96	9,114
2. Rental income					97	222
3. Other prepayments and accrued income					98	2,094
					99	11,430
TOTAL ASSETS					100	6,687,195

as at 31 December 2004

	carried forward		4,063,424
251 156,164			
252 5,205	253 161,368		
	254 78,882		
	255 29,562		
	256 16,794	257 286,606	
	258 31,228		
	259 0	260 31,228	
		261 68,809	262 386,643
	263 11,112		
	264 201		
	265 4,017		
	266 0	267 15,331	
	268 113,700		
	269 89	270 113,789	
		271 0	
	272 0		
	273 19,937	274 19,937	275 149,057
	903 0		
		276 5,864	
		277 380	
		278 1,684	279 7,928
			280 4,607,052

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

LIABILITIES

as at 31 December 2005

A. CAPITAL AND RESERVES				
I - Subscribed share capital or equivalent funds			101 1,626,777	
II - Share premium reserve			102 1,692,122	
III - Revaluation reserves			103 20,701	
IV - Legal reserve			104 55,981	
V - Statutory reserves			105 0	
VI - Reserves for own shares and holding company's shares			106 0	
VII - Other reserves			107 163,096	
VIII - Profit (loss) brought forward			108 0	
IX - Profit (loss) for the financial year			109 185,338	110 3,744,015
B. SUBORDINATED LIABILITIES				111 390,000
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums	112	530,394		
2. Provision for outstanding claims	113	1,723,230		
3. Provision for bonuses and rebates	114	1,750		
4. Other technical provisions	115	303		
5. Equalization provision	116	1,034		117 2,256,712
	to carry forward			6,390,727

as at 31 December 2004

			281	621,103	
			282	808,530	
			283	20,701	
			284	45,185	
			285	0	
			286	0	
			287	169,728	
			288	0	
			289	107,957	290 1,773,204
					291 390,000
292	519,447				
293	1,649,473				
294	1,294				
295	345				
296	881				297 2,171,441
to carry forward					4,334,645

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

LIABILITIES

as at 31 December 2005

	carried forward				6,390,727
E. PROVISION FOR OTHER RISKS AND CHARGES					
1. Provisions for pensions and similar obligations			128 0		
2. Provisions for taxation			129 13,886		
3. Other provisions			130 5,000	131	18,886
F. DEPOSITS RECEIVED FROM REINSURERS				132	37,498
G. CREDITORS AND OTHER LIABILITIES					
I - Creditors arising out of direct insurance operations:					
1. Insurance intermediaries	133	1,762			
2. Insurance undertakings - accounts payable	134	6,028			
3. Policyholders - deposits and premiums	135	1,696			
4. Policyholders - guarantee funds	136	1,312	137	10,798	
II - Creditors arising out of reinsurance operations:					
1. Insurance and reinsurance undertakings	138	10,135			
2. Reinsurance intermediaries	139	103	140	10,238	
III - Debenture loans			141	0	
IV - Amounts owed to credit institutions			142	40	
V - Debts secured by a lien on property			143	0	
VI - Sundry borrowings and other financial payables			144	359	
VII - Staff leaving indemnity			145	23,371	
VIII - Other creditors					
1. Policyholders' tax due	146	27,157			
2. Sundry taxes	147	12,230			
3. Social security contributions	148	4,997			
4. Sundry creditors	149	29,116	150	73,500	
IX - Other liabilities					
1. Deferred reinsurance accounts payable	151	0			
2. Commissions on pending premiums	152	22,918			
3. Sundry liabilities	153	86,377	154	109,294	155 227,600
of which liaison account with Life assurance account	902	27,278			
	to carry forward				6,674,712

as at 31 December 2004

carried forward			4,334,645
	308	0	
	309	5,763	
	310	7,000	311 12,763
			312 37,703
313	5,226		
314	2,134		
315	1,827		
316	1,944	317 11,130	
318	11,416		
319	63	320 11,479	
	321	0	
	322	0	
	323	2,233	
	324	8,280	
	325	22,782	
326	26,617		
327	4,168		
328	4,662		
329	39,197	330 74,644	
331	0		
332	23,397		
333	51,734	334 75,131	335 205,680
904	4,850		
to carry forward			4,590,791

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

LIABILITIES

as at 31 December 2005

carried forward			6,674,712
H. ACCRUALS AND DEFERRED INCOME			
1. Interest	156	12,351	
2. Rental income	157	132	
3. Other accruals and deferred income	158	0	159 12,483
TOTAL LIABILITIES			160 6,687,195

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

as at 31 December 2005

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS		
I - Guarantees issued by the Company		
1. Surety bonds	161	444
2. Endorsements	162	0
3. Other unsecured guarantees	163	8
4. Guarantees secured by a lien on property	164	133,060
II - Guarantees received from third parties		
1. Surety bonds	165	12,619
2. Endorsements	166	0
3. Other unsecured guarantees	167	60
4. Guarantees secured by a lien on property	168	26,823
III - Guarantees issued by third parties in favour of the Company	169	15,449
IV - Commitments	170	4,116,526
V - Third parties' assets held in deposit	171	294
VII - Securities deposited with third parties	173	3,117,327
VIII - Other memorandum accounts	174	5,879

as at 31 December 2004

carried forward		4,590,791
	336 15,435	
	337 826	
	338 0	339 16,261
		340 4,607,052

as at 31 December 2004

		341 439
		342 0
		343 8
		344 8,116
		345 16,079
		346 0
		347 60
		348 24,494
		349 14,395
		350 365,721
		351 550
		353 3,139,027
		354 4,812

Company **COMPAGNIA ASSICURATRICE UNIPOL S.p.A.**

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

ASSETS

as at 31 December 2005

A. SUBSCRIBED SHARE CAPITAL UNPAID						1 0
of which called-up capital			2 0			
B. INTANGIBLE ASSETS						
1. Deferred acquisition commissions			3 12,548			
2. Other acquisition costs			6 0			
3. Formation and development costs			7 15,464			
4. Goodwill			8 1,708			
5. Other deferred costs			9 13			10 29,732
C. INVESTMENTS						
I - Land and buildings:						
1. Buildings used for corporate business			11 0			
2. Buildings leased to third parties			12 0			
3. Other buildings			13 0			
4. Other real property rights			14 0			
5. Work in progress and advance payments			15 0	16 0		
II - Investments in Group undertakings and participating interests:						
1. Shares and participating interests in:						
a) holding companies	17 0					
b) subsidiaries	18 774,559					
c) associated undertakings	19 0					
d) affiliated undertakings	20 0					
e) other undertakings	21 746,326		22 1,520,885			
2. Debt securities issued by:						
a) holding companies	23 0					
b) subsidiaries	24 0					
c) associated undertakings	25 0					
d) affiliated undertakings	26 0					
e) other undertakings	27 4,971		28 4,971			
3. Corporate financing to:						
a) holding companies	29 0					
b) subsidiaries	30 0					
c) associated undertakings	31 0					
d) affiliated undertakings	32 0					
e) other undertakings	33 0		34 0	35 1,525,856		
			to carry forward			29,732

as at 31 December 2004

			181 0
	182 0		
	183 14,541		
	186 0		
	187 695		
	188 475		
	189 12		190 15,723
	191 0		
	192 0		
	193 0		
	194 0		
	195 0	196 0	
197 0			
198 698,728			
199 0			
200 25,484			
201 137,430	202 861,641		
203 0			
204 0			
205 0			
206 0			
207 19,972	208 19,972		
209 0			
210 0			
211 0			
212 0			
213 0	214 0	215 881,613	
	to carry forward		15,723

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

ASSETS

as at 31 December 2005

		carried forward			29,732
C. INVESTMENTS (continued)					
III - Other financial investments:					
1. Shares and participating interests:					
a) listed shares	36 114,137				
b) unlisted shares	37 0				
c) participating interests	38 0	39 114,137			
2. Units and shares in investment funds		40 42,595			
3. Bonds and other fixed-income securities:					
a) listed securities	41 4,300,573				
b) unlisted securities	42 1,494				
c) convertible bonds	43 0	44 4,302,067			
4. Loans:					
a) loans secured by a lien on property	45 65				
b) loans on insurance policies	46 33,903				
c) other loans	47 23	48 33,992			
5. Participation in investments pools		49 0			
6. Deposits with credit institutions		50 760,054			
7. Sundry financial investments		51 114,054	52 5,366,899		
IV - Deposits with ceding undertakings			53 13,845	54	6,906,600
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK THEREOF AND ARISING OUT OF PENSION FUND MANAGEMENT					
I - Investments relating to benefits linked with investment funds and market indices			55 638,017		
II - Investments arising out of pension fund management			56 349,498	57	987,516
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE					
II - LIFE ASSURANCE BUSINESS					
1. Mathematical provisions		63 1,729			
2. Ancillary risks - provision for unearned premiums		64 0			
3. Provision for amounts payable		65 757			
4. Provision for bonuses and rebates		66 1			
5. Other tecnical provisions		67 0			
6. Tecnical provisions for Life assurance policies where investments risk is borne by policyholders and arising out of pension fund management		68 0		69	2,488
		to carry forward			7,926,336

as at 31 December 2004

	carried forward		15,723
216 132,990			
217 0			
218 0	219 132,990		
	220 75,959		
221 3,695,849			
222 22,583			
223 13,322	224 3,731,754		
225 84			
226 35,051			
227 45	228 35,180		
	229 0		
	230 0		
	231 268,258	232 4,244,140	
		233 13,341	234 5,139,095
		235 581,082	
		236 111,270	237 692,352
	243 1,551		
	244 0		
	245 656		
	246 2		
	247 0		
	248 0		249 2,210
	to carry forward		5,849,379

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

ASSETS

as at 31 December 2005

			carried forward			7,926,336
E. DEBTORS						
I - Debtors arising out of direct insurance operations:						
1. Policyholders						
a) premiums for the year	71	9,250				
b) prior years' premiums	72	37	73	9,287		
2. Insurance intermediaries			74	18,686		
3. Insurance undertakings - amounts receivable			75	3,310		
4. Policyholders and third parties - amounts recoverable			76	0	77	31,282
II - Debtors arising out of reinsurance operations:						
1. Insurance and reinsurance undertakings			78	162		
2. Reinsurance intermediaries			79	0	80	162
III - Other debtors					81	26,142
					82	57,585
F. OTHER ASSETS						
I - Tangible assets and stocks:						
1. Furnishings, office equipment, internal vehicles			83	0		
2. Movables in public registers			84	0		
3. Fixtures, fittings and equipment			85	0		
4. Stocks and sundry goods			86	0	87	0
II - Cash at bank and in hand						
1. Deposits with credit institutions and post office accounts			88	205,225		
2. Cheques and cash in hand			89	0	90	205,225
III - Own shares					91	0
IV - Other assets						
1. Deferred reinsurance accounts receivable			92	0		
2. Sundry assets			93	39,960	94	39,960
					95	245,185
of which liaison account with Non-Life insurance account			901	27,278		
G. PREPAYMENTS AND ACCRUED INCOME						
1. Interest					96	54,348
2. Rental income					97	0
3. Other prepayments and accrued income					98	11
					99	54,359
TOTAL ASSETS					100	8,283,465

as at 31 December 2004

carried forward			5,849,379
251 10,206			
252 97	253 10,304		
	254 32,936		
	255 1,582		
	256 0	257 44,821	
	258 191		
	259 0	260 191	
		261 31,690	262 76,701
	263 0		
	264 0		
	265 0		
	266 0	267 0	
	268 4,224		
	269 0	270 4,224	
		271 0	
	272 0		
	273 23,053	274 23,053	275 27,276
	903 4,850		
		276 38,626	
		277 0	
		278 7	279 38,633
			280 5,991,990

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

LIABILITIES

as at 31 December 2005

A. CAPITAL AND RESERVES				
I - Subscribed share capital or equivalent funds			101 733,367	
II - Share premium reserve			102 741,584	
III - Revaluation reserves			103 0	
IV - Legal reserve			104 28,673	
V - Statutory reserves			105 0	
VI - Reserves for own shares and holding company's shares			106 0	
VII - Other reserves			107 99,987	
VIII - Profit (loss) brought forward			108 0	
IX - Profit (loss) for the financial year			109 33,427	110 1,637,037
B. SUBORDINATED LIABILITIES				111 210,000
C. TECHNICAL PROVISIONS				
II - LIFE ASSURANCE BUSINESS				
1. Mathematical provisions	118	5,342,557		
2. Ancillary risks - provision for unearned premiums	119	0		
3. Provision for amounts payable	120	22,012		
4. Provision for bonuses and rebates	121	52		
5. Other technical provisions	122	37,221		123 5,401,843
D. TECHNICAL PROVISIONS FOR LIFE ASSURANCE POLICIES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING OUT OF PENSION FUND MANAGEMENT				
I - Technical provisions for Life assurance policies where benefits are linked with investment funds and market indices			125 638,017	
II - Technical provisions arising out of pension fund management			126 349,498	127 987,516
	to carry forward			8,236,396

as at 31 December 2004

			281	295,356	
			282	353,341	
			283	0	
			284	21,910	
			285	0	
			286	0	
			287	91,503	
			288	0	
			289	67,630	290 829,739
					291 210,000
298	4,156,459				
299	0				
300	24,279				
301	96				
302	32,583				303 4,213,417
			305	581,082	
			306	111,270	307 692,352
to carry forward					5,945,508

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

LIABILITIES

as at 31 December 2005

	carried forward				8,236,396
E. PROVISIONS FOR OTHER RISKS AND CHARGES					
1. Provision for pensions and similar obligations			128 0		
2. Provisions for taxation			129 2,943		
3. Other provisions			130 0	131	2,943
F. DEPOSITS RECEIVED FROM REINSURERS				132	1,473
G. CREDITORS AND OTHER LIABILITIES					
I - Creditors, arising out of direct insurance operations:					
1. Insurance intermediaries	133	56			
2. Insurance undertakings - amounts payable	134	1,812			
3. Policyholders - deposits and premiums	135	312			
4. Policyholders - guarantee funds	136	0	137 2,180		
II - Creditors arising out of reinsurance operations:					
1. Insurance and reinsurance undertakings	138	901			
2. Reinsurance intermediaries	139	19	140 919		
III - Debenture loans			141 0		
IV - Amounts owed to credit institutions			142 0		
V - Debts secured by a lien on property			143 0		
VI - Sundry borrowings and other financial payables			144 4,462		
VII - Staff leaving indemnity			145 1,695		
VIII - Other creditors:					
1. Policyholders' tax due	146	980			
2. Sundry taxes	147	1,656			
3. Social security contributions	148	0			
4. Sundry creditors	149	2,338	150 4,974		
IX - Other liabilities					
1. Deferred reinsurance accounts payable	151	0			
2. Commissions on pending premiums	152	627			
3. Sundry liabilities	153	17,839	154 18,466	155	32,696
of which liaison account with Non-Life insurance account	902	0			
	to carry forward				8,273,508

as at 31 December 2004

carried forward		5,945,508
	308 0	
	309 5,161	
	310 0	311 5,161
		312 1,440
313 61		
314 2,050		
315 165		
316 0	317 2,275	
318 847		
319 9	320 857	
	321 0	
	322 0	
	323 0	
	324 4,572	
	325 1,585	
326 1,026		
327 4,570		
328 0		
329 1,223	330 6,820	
331 0		
332 597		
333 10,657	334 11,254	335 27,362
904 0		
to carry forward		5,979,471

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

LIABILITIES

as at 31 December 2005

carried forward			8,273,508
H. ACCRUALS AND DEFERRED INCOME			
1. Interest	156	9,957	
2. Rental income	157	0	
3. Other accruals and deferred income	158	0	159 9,957
TOTAL LIABILITIES			160 8,283,465

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

as at 31 December 2005

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS		
I - Guarantees issued by the Company		
1. Surety bonds	161	0
2. Endorsements	162	0
3. Other unsecured guarantees	163	0
4. Guarantees secured by a lien on property	164	407,072
II - Guarantees received from third parties		
1. Surety bonds	165	0
2. Endorsements	166	0
3. Other unsecured guarantees	167	0
4. Guarantees secured by a lien on property	168	0
III - Guarantees issued by third parties in favour of the Company	169	0
IV - Commitments	170	1,354,323
V - Third parties' assets held in deposit	171	0
VI - Pension fund assets managed on behalf of third parties	172	240,418
VII - Securities deposited with third parties	173	7,240,541
VIII - Other memorandum accounts	174	1,916

as at 31 December 2004

carried forward		5,979,471
	336 12,519	
	337 0	
	338 0	339 12,519
		340 5,991,990

as at 31 December 2004

		341 0
		342 0
		343 0
		344 0
		345 0
		346 0
		347 0
		348 0
		349 0
		350 1,569,095
		351 0
		352 167,394
		353 5,786,626
		354 1,976

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Breakdown of profit for the year per type of business (Life and Non-Life)

			Non-Life business		Life business		Total
Balance on the technical account……		1	147,676	21	11,037	41	158,713
Investment income ……..……..……..……	+	2	247,424			42	247,424
Investment charges ……..……...……	–	3	139,725			43	139,725
Allocated investment return transferred from the technical account - Life business……..…	+			24	22,133	44	22,133
Allocated investment return transferred to the technical account - Non-Life business……	–	5	43,226			45	43,226
Intermediate operating profit ……		6	**212,150**	26	**33,170**	46	**245,320**
Other income……..……	+	7	91,238	27	19,036	47	110,273
Other charges……..……	–	8	112,257	28	32,949	48	145,207
Extraordinary income ……..…	+	9	97,918	29	16,807	49	114,725
Extraordinary charges ……	–	10	49,180	30	19,948	50	69,128
Profit before taxation……..……		11	**239,867**	31	**16,116**	51	**255,984**
Tax on profit ……...……...……	–	12	54,529	32	-17,310	52	37,219
Profit for the financial year ……..……...		13	**185,338**	33	**33,427**	53	**218,765**

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Assets: Changes in intangible assets (item B) and land and buildings (item C.I) over the financial year

		Intangible assets B		Land and buildings C.I
Gross amount as at 1 January	+	1 39,470	31	662,084
Increases in the year	+	2 84,799	32	84,733
through: purchases or increases		3 84,799	33	82,945
value re-adjustments		4 0	34	0
write-ups		5 0	35	0
other changes		6 0	36	1,788
Decreases in the year	−	7 37,549	37	173,233
through: disposals or decreases		8 37,549	38	171,743
permanent write-downs		9 0	39	0
other changes		10 0	40	1,490
Gross amount as at 31 December (a)		11 **86,720**	41	**573,584**
Depreciations:				
As at 1 January	+	12 0	42	48,516
Increases in the year	+	13 0	43	4,595
through: allocations for the year		14 0	44	4,595
other changes		15 0	45	0
Decreases in the year	−	16 0	46	21,259
through: disposals		17 0	47	21,259
other changes		18 0	48	0
As at 31 December (b) (*)		19 **0**	49	**31,851**
Book value (a - b)		20 **86,720**	50	**541,733**
Market value			51	613,195
Total write-ups		22 0	52	15,971
Total write-downs		23 0	53	0
(*) of which depreciations made purely pursuant to tax regulations		24 0	54	0

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Assets - Changes in investments in Group undertakings and participating interests - Shares and participating interests (item C.II.1), debt securities (item C.II.2) and corporate financing (item C.II.3)

		Shares and participating interests C.II.1	Debt securities C.II.2	Corporate financing C.II.3
As at 1 January	+	1 3,177,945	21 54,972	41 0
Increases in the year	+	2 1,088,390	22 53,783	42 0
through: purchase, subscription or financing		3 1,015,207	23 52,287	43 0
value re-adjustments		4 0	24 0	44 0
write-ups		5 1		
other changes		6 73,182	26 1,496	46 0
Decreases in the year	−	7 536,310	27 41,952	47 0
through: sale or redemption		8 431,871	28 41,923	48 0
write-downs		9 82,079	29 29	49 0
other changes		10 22,360	30 0	50 0
Book value		11 **3,730,025**	31 **66,803**	51 **0**
Market value		12 4,622,171	32 66,807	52 0
Total write-ups		13 10		
Total write-downs		14 104,014	34 0	54 0

Item C.II.2 includes:

Listed debt securities	61	11,944
Unlisted debt securities	62	54,859
Book value	63	**66,803**
of which convertible bonds	64	54,859

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Assets - Information on undertakings where participating interests are held (*)

No	Type (1)	Listed or unlisted (2)	Type of business (3)	Company name and registered offices	Currency
2	b	UL	1	Compagnia Assicuratrice Linear Spa - Bologna	EUR
4	b	UL	1	Quadrifoglio Vita Spa - Bologna	EUR
5	b	UL	1	Unisalute Spa - Bologna	EUR
8	b	UL	3	Unipol Banca Spa - Bologna	EUR
10	b	UL	4	Midi Srl - Bologna	EUR
13	b	UL	4	Unifimm Srl - Bologna	EUR
18	d	UL	9	Hotel Villaggio CDM Spa - Terrasini (PA)	EUR
23	d	UL	2	Euresa Holding Sa - Lussemburgo	EUR
29	d	UL	9	Assicoop Genova Spa (in liquidazione) - Genova	EUR
37	e	UL	1	Atlantis Sa - Barcellona (Spagna)	EUR
39	e	UL	1	Sagres Sa - Lisbona (Portogallo)	EUR
41	e	UL	2	P & V Holding Sa - Bruxelles (Belgio)	EUR
42	e	UL	1	Syneteristiki Insurance Sa - Atene (Grecia)	EUR
46	e	UL	2	The Co-operators Group Sa - Guelph (Canada)	CAD
48	e	UL	2	Union Capital Srl (in liquidazione) - Milano	EUR
50	e	UL	3	Banca di Bologna Scarl - Bologna	EUR
62	e	UL	9	Allnations Sa Ord - Ohio (USA)	USD
65	e	UL	9	Cestar Srl - Pero (MI)	EUR
66	e	UL	3	Banca Popolare Etica Scarl - Padova	EUR
68	e	UL	9	Fondazione CESAR - Bologna	EUR
70	e	UL	9	Inforcoop Scarl - Roma	EUR
77	e	UL	9	UCI - Milano	EUR
79	e	UL	1	Atlantis Vida Sa - Barcellona (Spagna)	EUR
81	e	UL	2	Hopa Spa - Brescia	EUR
87	b	UL	1	Navale Assicurazioni Spa - Ferrara	EUR
95	e	UL	7	Consorzio Energia Fiera District -Bologna	EUR
97	b	UL	1	BNL Vita Spa - Milano	EUR
104	e	UL	9	Previnet Spa - Mogliano V. (TV)	EUR
105	e	UL	2	Partisagres SGPS Sa - Lisbona (Portogallo)	EUR
106	e	L	3	Banca Monte dei Paschi di Siena Spa - Siena	EUR
108	e	UL	9	Bios Spa - Milano	EUR
110	d	UL	2	Ariete Spa - Bologna	EUR
111	b	UL	2	Smallpart Spa - Bologna	EUR
112	b	UL	1	Aurora Assicurazioni Spa - S. Donato Milanese (MI)	EUR
115	b	UL	2	SRS Spa - Bologna	EUR
116	e	UL	1	Actel Sa - Bruxelles (Belgio)	EUR

(*) Please indicate Group undertakings, as well as undertakings where participating interests are directly held, including through fiduciary companies or third persons.

(1) Type
- a = Holding companies
- b = Subsidiaries
- c = Associated undertakings
- d = Affiliated undertakings
- e = Other undertakings

(2) Please indicate L for securities listed in regulated markets and UL in all other cases

(3) Type of business
- 1 = Insurance company
- 2 = Financial services company
- 3 = Credit institution
- 4 = Property company
- 5 = Fiduciary company
- 6 = Manager or distributor for investment funds
- 7 = Consortium
- 8 = Industrial undertaking
- 9 = Other company or entity

(4) Amounts in original currency

(5) Please indicate the total % held

Financial year 2005

Share capital		Shareholders' equity (**)	Profit or loss for the financial year (**)	% held (5)		
Amount (4)	No of shares	(4)	(4)	Direct %	Indirect %	Total %
19,300	19,300,000	38,308	11,078	80.00	20.00	100.00
31,500	31,500,000	106,006	16,702	50.00		50.00
17,500	17,500,000	29,576	2,060	92.44	6.04	98.48
541,300	541,300,000	996,219	20,439	82.86	10.00	92.86
72,000	72,000,000	72,725	1,216	100.00		100.00
43,350	85,000,000	45,200	-119	100.00		100.00
7,000	7,000,000	7,315	65	49.00		49.00
10,000	400,000	12,576	384	24.05		24.05
41,678	1,083,392			2.88		2.88
17,201	344,850			3.17		3.17
345,050	13,918,488			2.39		2.39
6,206	20,688,000			16.39		16.39
28,813	288,907			6.94		6.94
31,112	602,470			0.16		0.16
2,158	13,499			0.17		0.17
2,040	4,000,000			3.68	10.76	14.44
17,341	335,796			0.30		0.30
258				100.00		100.00
797				2.73		2.73
510	1,000,000			4.25	9.57	13.82
9,616	96,162			12.50		12.50
709,816	1,365,030,202			7.13		7.13
96,250	96,250,000	89,960	-2,929	99.80		99.80
21	14			7.14	7.14	14.28
130,000	26,000,000	237,597	45,697	50.00		50.00
5,165	10,000			3.00		3.00
7,500	1,500,000			4.36		4.36
2,025,989	3,023,863,800			1.98		1.98
32,000	32,000,000	33,298	1,070	100.00		100.00
248,347	919,802,899	1,093,286	174,143	66.66		66.66
13,899	13,898,582	45,648	-27,377	75.21	24.79	100.00
7,145	1,149,205			0.09		0.09

(**) Only for subsidiaries and affiliated undertakings

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Assets - Information on undertakings where participating interests are held (*)

No	Type (1)	Listed or unlisted (2)	Type of business (3)	Company name and registered offices	Currency
117	e	L	3	Banca Nazionale del Lavoro Spa - Roma	EUR

(*) Please indicate Group undertakings, as well as undertakings where participating interests are directly held, including through fiduciary companies or third persons.

(1) Type
- a = Holding companies
- b = Subsidiaries
- c = Associated undertakings
- d = Affiliated undertakings
- e =Other undertakings

(2) Please indicate L for securities listed in regulated markets and UL in all other cases

(3) Type of business
- 1 = Insurance company
- 2 = Financial services company
- 3 = Credit institution
- 4 = Property company
- 5 = Fiduciary company
- 6 = Manager or distributor for investment funds
- 7 = Consortium
- 8 = Industrial undertaking
- 9 = Other company or entity

(4) Amounts in original currency

(5) Please indicate the total % held

Share capital		Shareholders' equity (**)	Profit or loss for the financial year (**)	% held (5)		
Amount (4)	No of shares	(4)	(4)	Direct %	Indirect %	Total %
2,216,479	3,078,443,705			9.92	4.75	14.67

(**) Ony for subsidiaries and affiliated undertakings

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Assets - Analysis of investment movements in Group undertakings and in other undertakings where participating interests are held - stocks and shares

No	Type		Company name	Increases in the year		
				Through purchases		Other increases
(1)	(2)	(3)		Quantity	Value	
2	b	D	Compagnia Assicuratrice Linear Spa	0	0	0
4	b	V	Quadrifoglio Vita Spa	1,000,000	7,000	0
5	b	D	Unisalute Spa	0	0	0
8	b	D	Unipol Banca Spa	12,322,026	57,331	0
8	b	V	Unipol Banca Spa	12,322,025	57,331	0
10	b	D	Midi Srl	0	0	0
13	b	D	Unifimm Srl	0	0	0
18	d	D	Hotel Villaggio CDM Spa	979,981	980	0
23	d	D	Euresa Holding Sa	0	0	0
29	d	D	Assicoop Genova Spa (in liquidazione)	0	0	0
29	d	V	Assicoop Genova Spa (in liquidazione)	0	0	0
37	e	D	Atlantis Sa	0	0	0
39	e	D	Sagres Sa	0	0	4
41	e	D	P & V Holding Sa	0	0	0
42	e	D	Syneteristiki Insurance Sa	1,024,204	459	0
46	e	D	The Co-operators Group Sa	0	0	0
48	e	D	Union Capital Srl (in liquidazione)	0	0	0
50	e	D	Banca di Bologna Scarl	19	0	1
62	e	D	Allnations Sa Ord	0	0	0
65	e	D	Cestar Srl	0	0	0
66	e	D	Banca Popolare Etica Scarl	0	0	0
68	e	D	Fondazione CESAR	0	0	0
70	e	D	Inforcoop Scarl	0	0	0
77	e	D	UCI Scarl	0	0	0
79	e	V	Atlantis Vida Sa	0	0	0
81	e	D	Hopa Spa	0	0	0
87	b	D	Navale Assicurazioni Spa	69,989,457	49,989	0
95	e	D	Consorzio Energia Fiera District	0	0	0
97	b	D	BNL Vita Spa	1,200,000	6,000	0
97	b	V	BNL Vita Spa	800,000	4,000	0
104	e	V	Previnet Spa	0	0	0
105	e	D	Partisagres SGPS Sa	0	0	0
106	e	D	Banca Monte dei Paschi di Siena Spa	0	0	0
106	e	V	Banca Monte dei Paschi di Siena Spa	0	0	0
108	e	D	Bios Spa	0	0	0
110	d	D	Ariete Spa	0	0	0

(1) As listed in Annex 6

(2) Type
- a = Holding companies
- b = Subsidiaries
- c = Associated undertakings
- d = Affiliated undertakings
- e = Other undertakings

(3) Please indicate:
- D for investments allocated to the Non-Life business account (item C.II.1)
- V for investments allocated to the Life business account (item C.II.1)
- V1 for investments allocated to the Life business account (item D.1)
- V2 for investments allocated to the Life business account (item D.2)

Split shareholdings shall be referred to with the same number.

Decreases in the year			Book value (4)		Purchase price	Market value
Through disposals		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	15,440,000	21,506	21,506	110,400
0	0	0	15,750,000	43,450	43,450	110,602
0	0	0	16,177,617	27,494	27,494	71,759
0	0	0	224,268,258	319,051	320,329	452,512
0	0	0	224,268,257	319,051	320,329	452,512
0	0	0	72,000,000	55,973	59,684	55,973
0	0	119	85,000,000	45,200	58,747	45,200
0	0	0	3,429,933	3,455	4,234	3,455
0	0	0	96,202	1,661	738	2,683
63,700	0	20	0	0	0	0
63,700	0	20	0	0	0	0
0	0	60	31,250	1,557	2,721	1,557
0	0	0	10,947	238	810	238
0	0	0	332,454	8,241	8,264	8,734
0	0	0	3,391,282	1,504	1,313	3,391
0	0	0	20,000	1,232	1,333	1,232
5,000	20	7	0	0	0	0
0	0	0	984	52	43	52
0	0	0	23	1	1	1
0	0	0	147,171	76	76	76
0	0	0	1,000	52	52	52
0	0	0	1	258	258	258
0	0	0	1	22	52	22
0	0	0	42,462	22	22	22
0	0	0	12,020	1,203	1,203	1,203
0	0	79,343	97,307,213	175,153	254,496	175,153
0	0	11,113	96,058,011	131,647	131,647	131,647
0	0	0	1	2	2	2
0	0	0	7,800,000	90,212	90,212	120,000
0	0	0	5,200,000	60,141	60,141	80,000
1,100	1,706	0	300	465	465	465
0	0	0	65,354	328	328	328
0	0	0	27,151,554	101,782	101,782	108,381
0	0	0	32,835,446	134,056	134,056	131,069
10,453,217	0	11,201	0	0	0	0
25,426,204	25,464	0	0	0	0	0

(4) Please write a (*) if the holding is valued by the equity method (only for types b and d)

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Assets - Analysis of investment movements in Group undertakings and in other undertakings where participating interests are held - stocks and shares

No	Type		Company name	Increases in the year		
				Through purchases		Other increases
(1)	(2)	(3)		Quantity	Value	
110	d	V	Ariete Spa	0	0	0
111	b	D	Smallpart Spa	8,000,000	7,500	0
111	b	V	Smallpart Spa	8,000,000	7,500	0
112	b	D	Aurora Assicurazioni Spa	0	0	0
112	b	V	Aurora Assicurazioni Spa	0	0	0
115	b	D	SRS Spa	10,453,217	27,828	9,061
116	e	D	Actel Sa	1,024	22	0
117	e	D	Banca Nazionale del Lavoro SpA	91,596,000	178,664	64,117
117	e	V	Banca Nazionale del Lavoro SpA	213,904,000	610,603	0
			Totals C.II.1			
	a		Holding companies			
	b		Subsidiaries	124,086,725	224,480	9,061
	c		Associated undertakings			
	d		Affiliated undertakings	979,981	980	0
	e		Other undertakings	306,525,247	789,747	64,122
			Total D.I.			
			Total D.II.			

(1) As listed in Annex 6

(2) Type
- a = Holding companies
- b = Subsidiaries
- c = Associated undertakings
- d = Affiliated undertakings
- e =Other undertakings

(3) Please indicate:
- D for investments allocated to the Non-Life business account (item C.II.1)
- V for investments allocated to the Life business account (item C.II.1)
- V1 for investments allocated to the Life business account (item D.1)
- V2 for investments allocated to the Life business account (item D.2)

Split shareholdings shall be referred to with the same number.

Decreases in the year			Book value (4)		Purchase price	Market value
Through disposals		Other decreases	Quantity	Value		
Quantity	Value					
25,426,204	25,464	0	0	0	0	0
0	0	0	16,000,000	16,000	16,000	16,000
0	0	0	16,000,000	16,000	16,000	16,000
183,776,620	379,217	0	450,352,323	929,287	929,287	1,210,581
0	0	0	162,792,218	335,916	335,916	437,598
0	0	2,557	10,453,217	34,332	36,889	34,332
0	0	0	1,024	22	22	22
0	0	0	91,596,000	242,781	242,781	251,449
0	0	0	213,904,000	610,603	610,603	587,209
183,776,620	379,217	13,789	1,417,559,901	2,445,260	2,467,632	3,345,117
50,979,808	50,928		3,526,135	5,117	4,972	6,139
10,459,317	1,726	90,611	466,850,487	1,279,648	1,360,679	1,270,915

(4) Please write a (*) if the holding is valued by the equity method (only for types b and d)

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Assets - Breakdown of the item 'Other financial investments' per type of portfolio - Stocks and shares in undertakings, units and shares in investment funds, bonds and other fixed-income securities, participation in investment pools and sundry financial investments (items C.III.1, 2, 3, 5, 7)

I - Non-Life business

	Long-term portfolio		Short-term portfolio		Total	
	Book value	Market value	Book value	Market value	Book value	Market value
1. Stocks and shares in undertakings:	1 125,687	21 153,626	41 142,551	61 143,547	81 268,238	101 297,173
a) listed stocks	2 125,687	22 153,626	42 142,551	62 143,547	82 268,238	102 297,173
b) unlisted stocks	3 0	23 0	43 0	63 0	83 0	103 0
c) shares	4 0	24 0	44 0	64 0	84 0	104 0
2. Units and shares in investment funds	5 7,377	25 4,820	45 4,662	65 5,021	85 12,039	105 9,841
3. Bonds and other fixed-income securities	6 166,209	26 169,026	46 459,305	66 461,309	86 625,514	106 630,335
a1) listed government bonds	7 23,391	27 23,116	47 47,184	67 47,087	87 70,575	107 70,203
a2) other listed securities	8 122,175	28 123,921	48 409,197	68 411,299	88 531,372	108 535,220
b1) unlisted government bonds	9 6,123	29 6,695	49 0	69 0	89 6,123	109 6,695
b2) other unlisted securities	10 14,521	30 15,294	50 1,333	70 1,332	90 15,854	110 16,626
c) convertible bonds	11 0	31 0	51 1,591	71 1,591	91 1,591	111 1,591
5. Participation in investment pools	12 0	32 0	52 0	72 0	92 0	112 0
7. Sundry financial investments	13 0	33 0	53 2,104	73 1,784	93 2,104	113 1,784

II - Life business

	Long-term portfolio		Short-term portfolio		Total	
	Book value	Market value	Book value	Market value	Book value	Market value
1. Stocks and shares in undertakings:	121 32,564	141 53,626	161 81,574	181 81,574	201 114,137	221 135,199
a) listed stocks	122 32,564	142 53,626	162 81,574	182 81,574	202 114,137	222 135,199
b) unlisted stocks	123 0	143 0	163 0	183 0	203 0	223 0
c) shares	124 0	144 0	164 0	184 0	204 0	224 0
2. Units and shares in investment funds	125 6,225	145 6,373	165 36,370	185 36,943	205 42,595	225 43,315
3. Bonds and other fixed-income securities	126 1,007,067	146 1,018,291	166 3,295,000	186 3,303,730	206 4,302,067	226 4,322,021
a1) listed government bonds	127 336,441	147 336,688	167 1,262,190	187 1,262,397	207 1,598,631	227 1,599,085
a2) other listed securities	128 670,585	148 681,554	168 2,031,358	188 2,039,835	208 2,701,942	228 2,721,389
b1) unlisted government bonds	129 0	149 0	169 0	189 0	209 0	229 0
b2) other unlisted securities	130 41	150 49	170 1,453	190 1,497	210 1,494	230 1,547
c) convertible bonds	131 0	151 0	171 0	191 0	211 0	231 0
5. Participation in investment pools	132 0	152 0	172 0	192 0	212 0	232 0
7. Sundry financial investments	133 7,488	153 3,094	173 106,566	193 100,462	213 114,054	233 103,556

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Assets - Changes in other long-term financial investments over the financial year - Stocks and shares in undertakings, units and shares in investment funds, bonds and other fixed-income securities, participation in investment pools and sundry financial investments
(items C.III.1, 2, 3, 5, 7)

		Stocks and shares C.III.1	Units and shares in investment funds C.III.2	Bonds and other fixed-income securities C.III.3	Participation in investment pools C.III.5	Sundry financial investments C.III.7
As at 1 January	+	1 207,086	21 12,253	41 1,070,798	81 0	101 7,712
Increases in the year:	+	2 23,612	22 2,305	42 706,917	82 0	102 0
through: purchases		3 23,612	23 2,305	43 556,696	83 0	103 0
value re-adjustments		4 0	24 0	44 26,204	84 0	104 0
transfer from short-term portfolio		5 0	25 0	45 123,627	85 0	105 0
other changes		6 0	26 0	46 390	86 0	106 0
Decreases in the year:	−	7 72,447	27 956	47 604,439	87 0	107 224
through: disposals		8 72,447	28 417	48 494,111	88 0	108 0
write-downs		9 0	29 0	49 0	89 0	109 0
transfer to short-term portfolio		10 0	30 0	50 108,902	90 0	110 0
other changes		11 0	31 539	51 1,426	91 0	111 224
Book value		12 **158,251**	32 **13,602**	52 **1,173,276**	92 **0**	112 **7,488**
Market value		13 207,252	33 11,192	53 1,187,317	93 0	113 3,094

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Assets - Changes in loans and deposits with credit institutions over the financial year (items C.III.4, 6)

			Loans C.III.4		Deposits with credit institutions C.III.6
As at 1 January	+	1	54,233	21	0
Increases in the year:	+	2	10,703	22	3,069,948
through: loans granted		3	10,596		
value re-adjustments		4	0		
other changes		5	107		
Decreases in the year:	−	6	14,363	26	100,000
through: repayments		7	14,363		
write-downs		8	0		
other changes		9	0		
Book value		10	**50,573**	30	**2,969,948**

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Assets - Statement of investments relating to benefits linked with investment funds and market indices (item D.I)

	Market value		Acquisition cost	
	2005	2004	2005	2004
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in Group undertakings and other participating interests:				
1. Stocks and shares	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Corporate financing	4 0	24 0	44 0	64 0
III. Units and shares in investment funds	5 361,953	25 399,831	45 350,742	65 377,962
IV. Other financial investments:				
1. Stocks and shares	6 0	26 0	46 0	66 0
2. Bonds and other fixed-income securities	7 259,395	27 171,459	47 246,593	67 159,136
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Sundry financial investments	9 14,325	29 8,412	49 7,838	69 7,838
V. Other assets	10 947	30 6	50 947	70 6
VI. Cash at bank and in hand	11 1,593	31 1,491	51 1,593	71 1,491
Auditing / management fees / other payables	12 -28	32 -36	52 -28	72 -36
Securities to be settled	13 -169	33 -80	53 -169	73 -80
Total	14 **638,017**	34 **581,082**	54 **607,517**	74 **546,316**

Notes to the Accounts - Annex 11/1

INDEX LINKED

	Market value		Acquisition cost	
	2005	2004	2005	2004
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in Group undertakings and other participating interests:				
1. Stocks and shares	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Corporate financing	4 0	24 0	44 0	64 0
III. Units and shares in investment funds	5 0	25 0	45 0	65 0
IV. Other financial investments:				
1. Stocks and shares	6 0	26 0	46 0	66 0
2. Bonds and other fixed-income securities	7 234,639	27 145,549	47 223,952	67 136,068
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Sundry financial investments	9 14,325	29 8,412	49 7,838	69 7,838
V. Other assets	10 943	30 0	50 943	70 0
VI. Cash at bank and in hand	11 0	31 0	51 0	71 0
	12 0	32 0	52 0	72 0
	13 0	33 0	53 0	73 0
Total	14 **249,907**	34 **153,961**	54 **232,732**	74 **143,905**

Notes to the Accounts - Annex 11/2

UNIT LINKED

	Market value		Acquisition cost	
	2005	2004	2005	2004
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in Group undertakings and other participating interests:				
1. Stocks and shares	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Corporate financing	4 0	24 0	44 0	64 0
III. Units and shares in investment funds	5 361,953	25 399,831	45 350,742	65 377,962
IV. Other financial investments:				
1. Stocks and shares	6 0	26 0	46 0	66 0
2. Bonds and other fixed-income securities	7 24,757	27 25,910	47 22,642	67 23,068
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Sundry financial investments	9 0	29 0	49 0	69 0
V. Other assets	10 4	30 6	50 4	70 6
VI. Cash at bank and in hand	11 1,593	31 1,491	51 1,593	71 1,491
Auditing / management fees / other payables	12 -28	32 -36	52 -28	72 -36
Securities to be settled	13 -169	33 -80	53 -169	73 -80
Total	14 **388,110**	34 **427,121**	54 **374,785**	74 **402,410**

Company **Compagnia Assicuratrice UNIPOL - S.p.A.** Financial year 2005

Assets - Statement of investments arising out of pension fund management (item D.II)

		Market value			Acquisition cost		
		2005		2004	2005		2004
I. Investments in Group undertakings and other participating interests:							
1. Stocks and shares	1	0	21	0	41 0	61	0
2. Debt securities	2	0	22	0	42 0	62	0
II. Other financial investments:							
1. Stocks and shares	3	13,040	23	9,924	43 11,278	63	10,509
2. Bonds and other fixed-income securities	4	288,244	24	78,123	44 289,158	64	77,034
3. Units and shares in investment funds	5	37,983	25	19,146	45 32,929	65	18,213
4. Deposits with credit institutions	6	0	26	0	46 0	66	0
5. Sundry financial investments	7	0	27	0	47 0	67	0
III. Other assets	8	4,777	28	1,214	48 4,777	68	1,214
IV. Cash at bank and in hand	9	8,670	29	3,414	49 8,670	69	3,414
Securities to be settled, payables and sundry liabilities	10	-3,215	30	-552	50 -3,215	70	-552
	11	0	31	0	51 0	71	0
Total	12	**349,498**	32	**111,270**	52 **343,598**	72	**109,832**

Notes to the Accounts - Annex 12/1

UNIPOL PREVIDENZA

		Market value			Acquisition cost		
		2005		2004	2005		2004
I. Investments in Group undertakings and other participating interests:							
1. Stocks and shares	1	0	21	0	41 0	61	0
2. Debt securities	2	0	22	0	42 0	62	0
II. Other financial investments :							
1. Stocks and shares	3	9,740	23	7,401	43 8,423	63	7,849
2. Bonds and other fixed-income securities	4	31,048	24	24,181	44 30,204	64	23,504
3. Units and shares in investment funds	5	9,272	25	7,530	45 7,562	65	7,016
4. Deposits with credit institutions	6	0	26	0	46 0	66	0
5. Sundry financial investments	7	0	27	0	47 0	67	0
III. Other assets	8	596	28	419	48 596	68	419
IV. Cash at bank and in hand	9	1,130	29	1,001	49 1,130	69	1,001
Securities to be settled, payables and sundry liabilities	10	-1,309	30	-195	50 -1,309	70	-195
	11	0	31	0	51 0	71	0
Total	12	**50,477**	32	**40,336**	52 **46,606**	72	**39,594**

Notes to the Accounts - Annex 12/2

UNIPOL FUTURO

		Market value			Acquisition cost		
		2005		2004	2005		2004
I. Investments in Group undertakings and other participating interests:							
1. Stocks and shares	1	0	21	0	41 0	61	0
2. Debt securities	2	0	22	0	42 0	62	0
II. Other financial investments:							
1. Stocks and shares	3	3,300	23	2,524	43 2,855	63	2,660
2. Bonds and other fixed-income securities	4	8,874	24	6,761	44 8,583	64	6,476
3. Units and shares in investment funds	5	3,540	25	2,934	45 2,888	65	2,765
4. Deposits with credit institutions	6	0	26	0	46 0	66	0
5. Sundry financial investments	7	0	27	0	47 0	67	0
III. Other assets	8	217	28	120	48 217	68	120
IV. Cash at bank and in hand	9	338	29	410	49 338	69	410
Securities to be settled, payables and sundry liabilities	10	-489	30	-159	50 -489	70	-159
	11	0	31	0	51 0	71	0
Total	12	**15,780**	32	**12,589**	52 **14,392**	72	**12,273**

B.A.M. STAFF

	Market value		Acquisition cost	
	2005	2004	2005	2004
I. Investments in Group undertakings and other participating interests:				
1. Stocks and shares	1 0	21 0	41 0	61 0
2. Debt securities	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Stocks and shares	3 0	23 0	43 0	63 0
2. Bonds and other fixed-income securities	4 15,359	24 13,837	44 15,447	64 13,833
3. Units and shares in investment funds	5 0	25 0	45 0	65 0
4. Deposits with credit institutions	6 0	26 0	46 0	66 0
5. Sundry financial investments	7 0	27 0	47 0	67 0
III. Other assets	8 184	28 131	48 184	68 131
IV. Cash at bank and in hand	9 950	29 1,182	49 950	69 1,182
Securities to be settled, payables and sundry liabilities	10 -50	30 -135	50 -50	70 -135
	11 0	31 0	51 0	71 0
Total	12 **16,443**	32 **15,016**	52 **16,531**	72 **15,011**

UNIPOL INSIEME

	Market value		Acquisition cost	
	2005	2004	2005	2004
I. Investments in Group undertakings and other participating interests:				
1. Stocks and shares	1 0	21 0	41 0	61 0
2. Debt securities	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Stocks and shares	3 0	23 0	43 0	63 0
2. Bonds and other fixed-income securities	4 11,302	24 6,122	44 11,205	64 6,056
3. Units and shares in investment funds	5 4,697	25 2,265	45 3,994	65 2,244
4. Deposits with credit institutions	6 0	26 0	46 0	66 0
5. Sundry financial investments	7 0	27 0	47 0	67 0
III. Other assets	8 181	28 96	48 181	68 96
IV. Cash at bank and in hand	9 414	29 448	49 414	69 448
Securities to be settled, payables and sundry liabilities	10 -337	30 -44	50 -337	70 -44
	11 0	31 0	51 0	71 0
Total	12 **16,257**	32 **8,889**	52 **15,456**	72 **8,802**

FUNDUM

	Market value		Acquisition cost	
	2005	2004	2005	2004
I. Investments in Group undertakings and other participating interests:				
1. Stocks and shares	1 0	21 0	41 0	61 0
2. Debt securities	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Stocks and shares	3 0	23 0	43 0	63 0
2. Bonds and other fixed-income securities	4 1,947	24 1,664	44 1,966	64 1,672
3. Units and shares in investment funds	5 109	25 74	45 85	65 65
4. Deposits with credit institutions	6 0	26 0	46 0	66 0
5. Sundry financial investments	7 0	27 0	47 0	67 0
III. Other assets	8 30	28 29	48 30	68 29
IV. Cash at bank and in hand	9 140	29 124	49 140	69 124
Securities to be settled, payables and sundry liabilities	10 -7	30 -7	50 -7	70 -7
	11 0	31 0	51 0	71 0
Total	12 **2,220**	32 **1,884**	52 **2,215**	72 **1,883**

EUROFER

		Market value			Acquisition cost		
		2005		2004	2005		2004
I. Investments in Group undertakings and other participating interests:							
1. Stocks and shares	1	0	21	0	41 0	61	0
2. Debt securities	2	0	22	0	42 0	62	0
II. Other financial investments:							
1. Stocks and shares	3	0	23	0	43 0	63	0
2. Bonds and other fixed-income securities	4	37,687	24	25,557	44 37,711	64	25,492
3. Units and shares in investment funds	5	9,877	25	6,343	45 8,808	65	6,121
4. Deposits with credit institutions	6	0	26	0	46 0	66	0
5. Sundry financial investments	7	0	27	0	47 0	67	0
III. Other assets	8	659	28	420	48 659	68	420
IV. Cash at bank and in hand	9	2,206	29	247	49 2,206	69	247
Securities to be settled, payables and sundry liabilities	10	-368	30	-12	50 -368	70	-12
	11	0	31	0	51 0	71	0
Total	12	**50,061**	32	**32,556**	52 **49,016**	72	**32,269**

COMETA

		Market value			Acquisition cost		
		2005		2004	2005		2004
I. Investments in Group undertakings and other participating interests:							
1. Stocks and shares	1	0	21	0	41 0	61	0
2. Debt securities	2	0	22	0	42 0	62	0
II. Other financial investments:							
1. Stocks and shares	3	0	23	0	43 0	63	0
2. Bonds and other fixed-income securities	4	182,027	24	0	44 184,043	64	0
3. Units and shares in investment funds	5	10,487	25	0	45 9,592	65	0
4. Deposits with credit institutions	6	0	26	0	46 0	66	0
5. Sundry financial investments	7	0	27	0	47 0	67	0
III. Other assets	8	2,910	28	0	48 2,910	68	0
IV. Cash at bank and in hand	9	3,491	29	0	49 3,491	69	0
Securities to be settled, payables and sundry liabilities	10	-654	30	0	50 -654	70	0
	11	0	31	0	51 0	71	0
Total	12	**198,261**	32	**0**	52 **199,382**	72	**0**

Notes to the Accounts - Annex 13

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Liabilities - Non-Life insurance business - Changes in sub-items of the provision for unearned premiums (item C.I.1) and of the provision for outstanding claims (item C.I.2)

Type		2005		2004		Changes
Provision for unearned premiums:						
Provision for deferred premiums	1	530,394	11	519,447	21	10,948
Provision for unexpired risks	2	0	12	1	22	-1
Book value	3	**530,394**	13	**519,447**	23	**10,947**
Provision for outstanding claims:						
Provision for claims to be settled and direct expenses	4	1,528,959	14	1,469,020	24	59,939
Provision for settlement costs	5	83,998	15	81,452	25	2,546
Provision for IBNR claims	6	110,273	16	99,001	26	11,273
Book value	7	**1,723,230**	17	**1,649,473**	27	**73,757**

Notes to the Accounts - Annex 14

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Liabilities - Changes in sub-items of the mathematical provisions (item C.II.1) and in the provision for bonuses and rebates (item C.II.4)

Type		2005		2004		Changes
Mathematical provision for pure premiums	1	5,263,894	11	4,052,754	21	1,211,140
Premiums carried forward	2	50,669	12	70,658	22	-19,989
Provision for mortality risk	3	395	13	285	23	110
Supplementary provisions	4	27,599	14	32,762	24	-5,163
Book value	5	**5,342,557**	15	**4,156,459**	25	**1,186,098**
Provision for bonuses and rebates	6	52	16	96	26	-44

Notes to the Accounts - Annex 15

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Liabilities - Changes in the provision for risks and charges (item E) and in the staff leaving indemnity (item G.VII)

			Provisions for pensions and similar obligations		Provisions for taxation		Other provisions		Staff leaving indemnity
As at 1 January	+	1	0	11	10,923	21	7,000	31	24,366
Amounts allocated	+	2	0	12	14,123	22	0	32	4,489
Other increases	+	3	0	13	0	23	0	33	0
Amounts released	−	4	0	14	8,217	24	2,000	34	3,790
Other decreases	−	5	0	15	0	25	0	35	0
Book value		6	**0**	16	**16,829**	26	**5,000**	36	**25,066**

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Group undertakings and other participating interests - Detailed statement of assets and liabilities

I: Assets

	Holding companies	Subsidiaries	Associated undertakings	Affiliated undertakings	Other undertakings	Total
Stocks and shares	0	2,445,260	0	5,117	1,279,648	3,730,025
Debt securities	0	0	0	0	66,803	66,803
Corporate financing	0	0	0	0	0	0
Participation in investment pools	0	0	0	0	0	0
Deposits with credit institutions	0	0	0	0	0	0
Sundry financial investments	0	0	0	0	0	0
Deposits with ceding undertakings	0	5,040	0	0	685	5,724
Investments relating to benefits linked with investment funds and market indices	0	1,593	0	0	0	1,593
Investments arising out of pension fund management	0	0	0	0	6,458	6,458
Receivables arising out of direct insurance operations	0	17,362	0	0	429	17,791
Receivables arising out of reinsurance operations	0	7	0	0	107	114
Other receivables	8,672	2,961	3	1	1	11,638
Bank deposits and post office accounts	0	341,814	0	0	10,520	352,334
Sundry assets	0	2,486	0	0	0	2,486
Total	**8,672**	**2,816,523**	**3**	**5,118**	**1,364,651**	**4,194,967**
of which subordinated assets	0	0	0	0	0	0

Group undertakings and other participating interests - Detailed statement of assets and liabilities

II: Liabilities

	Holding companies	Subsidiaries	Associated undertakings	Affiliated undertakings	Other undertakings	Total
Subordinated liabilities	97 0	98 0	99 0	100 0	101 0	102 0
Deposits received from reinsurers	103 0	104 0	105 0	106 0	107 0	108 0
Payables arising out of direct insurance operations	109 0	110 492	111 0	112 0	113 0	114 492
Payables arising out of reinsurance operations	115 0	116 4,822	117 0	118 0	119 0	120 4,822
Amounts owed to credit institutions	121 0	122 0	123 0	124 0	125 0	126 0
Debts secured by a lien on property	127 0	128 0	129 0	130 0	131 0	132 0
Sundry loans and other financial debts	133 0	134 0	135 0	136 0	137 0	138 0
Sundry creditors	139 416	140 300	141 187	142 0	143 98	144 1,001
Sundry liabilities	145 0	146 0	147 0	148 0	149 822	150 822
Total	151 **416**	152 **5,614**	153 **187**	154 **0**	155 **920**	156 **7,138**

Company **Compagnia Assicuratrice UNIPOL - S.p.A.** Financial year 2005

Analysis of 'Guarantees, commitments and other memorandum accounts' - Classes I,II,III and IV

		2005		2004
I.	Guarantees issued:			
a)	surety bonds and endorsements in favour of holding companies, subsidiaries and associated undertakings	1 0	31	0
b)	surety bonds and endorsements in favour of affiliated undertakings and other participating interests	2 0	32	0
c)	surety bonds and endorsements in favour of third parties	3 444	33	439
d)	other personal guarantees in favour of holding companies, subsidiaries and associated undertakings	4 0	34	0
e)	other personal guarantees in favour of affiliated undertakings and other participating interests	5 0	35	0
f)	other personal guarantees in favour of third parties	6 8	36	8
g)	collateral securities for commitments of holding companies, subsidiaries and associated undertakings	7 0	37	0
h)	collateral securities for commitments of affiliated undertakings and other participating interests	8 0	38	0
i)	collateral securities for commitments of third parties	9 0	39	0
l)	guarantees issued for commitments of the Company	10 540,133	40	8,116
m)	assets held in deposit on inward reinsurance operations	11 0	41	0
Total		12 **540,585**	42	**8,563**
II.	Guarantees received:			
a)	from Group undertakings, affiliated companies and other participating interests	13 0	43	0
b)	from third parties	14 39,502	44	40,633
Total		15 **39,502**	45	**40,633**
III.	Guarantees issued by third parties in favour of the Company:			
a)	by Group undertakings, affiliated companies and other participating interests	16 3,886	46	2,059
b)	by third parties	17 11,563	47	12,336
Total		18 **15,449**	48	**14,395**
IV.	Commitments:			
a)	commitments arising out of purchases with resale agreements	19 100,057	49	350,198
b)	commitments arising out of sales with repurchase agreements	20 0	50	0
c)	other commitments	21 5,370,792	51	1,584,618
Total		22 **5,470,849**	52	**1,934,816**

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Statement of commitments arising out of operations on derivatives

Derivatives		2005		2004	
		Purchase	Sale	Purchase	Sale
Futures:	on shares	1 0	21 0	41 0	61 0
	on bonds	2 0	22 0	42 0	62 0
	on currencies	3 0	23 0	43 0	63 0
	on interest rates	4 0	24 0	44 0	64 0
	others	5 0	25 0	45 0	65 0
Options:	on shares	6 3,380,818	26 855,404	46 175,247	66 67,463
	on bonds	7 0	27 60,796	47 0	67 0
	on currencies	8 0	28 0	48 0	68 0
	on interest rates	9 500,823	29 200,000	49 575,823	69 200,000
	others	10 0	30 0	50 0	70 0
Swaps:	on currencies	11 0	31 0	51 0	71 11,572
	on interest rates	12 109,200	32 159,000	52 179,200	72 191,363
	others	13 0	33 0	53 0	73 0
Other operations		14 0	34 78,127	54 0	74 51,401
Total ……		15 **3,990,841**	35 **1,353,327**	55 **930,269**	75 **521,799**

Note: - Indicate only year-end operations on derivative contracts which entail commitments for the Company.
Should the contract not correspond to any of the above mentioned lines, or should it include elements of more than one line, it shall be put in the most similar category.
Entries cannot be off-set unless they relate to purchase/sale operations referring to the same type of contract (same content, maturity, underlying asset etc.).

- The value to be attributed to derivative contracts which entail or may entail capital swap transactions at the end of the contract is their swap price; in all other cases, indicate the nominal value of the underlying capital.

- Swap contracts on two currencies shall be indicated once, with reference only to the currency to be purchased. Swap contracts on both interest rates and currencies shall be entered only under swaps on currencies.
Swap contracts on interest rates shal be conventionally classified as 'purchases' or 'sales' according to the commitment of the company to purchase or sell the fixed interest rate.

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Non-Life insurance business - Summary of the technical account

		Gross premiums written		Gross premiums earned		Gross amount of claims		Operating expenses		Balance on reinsurance
Direct insurance business:										
Accident and health (classes 1 and 2)	1	195,057	2	193,628	3	109,849	4	57,002	5	-507
Land vehicles - TPL (class 10)	6	762,977	7	756,238	8	595,165	9	125,603	10	-1,073
Land vehicles - Own damage or loss (class 3)	11	119,919	12	121,017	13	53,963	14	26,024	15	-411
Marine, aviation and transport (classes 4, 5, 6, 7, 11 and 12)	16	8,577	17	9,208	18	2,483	19	2,488	20	-716
Fire and other damage to property (classes 8 and 9)	21	137,223	22	132,703	23	69,627	24	40,561	25	-7,812
General TPL (class 13)	26	148,543	27	147,358	28	136,291	29	40,119	30	-20
Credit and bonds (classes 14 and 15)	31	22,041	32	21,856	33	6,519	34	6,241	35	-2,244
Miscellaneous pecuniary losses (class 16)	36	14,809	37	14,872	38	8,272	39	5,024	40	-177
Legal protection (class 17)	41	11,405	42	11,092	43	5,650	44	2,867	45	-41
Assistance (class 18)	46	8,286	47	7,942	48	2,402	49	2,274	50	-1,206
Total direct insurance business	51	**1,428,835**	52	**1,415,915**	53	**990,221**	54	**308,203**	55	**-14,206**
Inward reinsurance	56	19,810	57	20,543	58	12,862	59	3,733	60	129
Total Italian portfolio	61	**1,448,645**	62	**1,436,458**	63	**1,003,083**	64	**311,935**	65	**-14,077**
Foreign portfolio	66	22,133	67	22,011	68	12,269	69	6,631	70	-742
Grand total	71	**1,470,779**	72	**1,458,469**	73	**1,015,352**	74	**318,566**	75	**-14,819**

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Life assurance business - Summary of premium income and reinsurance balance

		Direct business		Inward reinsurance		Total
Gross premiums:	1	1,759,743	11	3,650	21	1,763,393
a) 1. from individual policies	2	510,672	12	2,470	22	513,142
2. from group policies	3	1,249,071	13	1,180	22	1,250,251
b) 1. regular premiums	4	172,811	14	3,650	24	176,461
2. single premiums	5	1,586,932	15	0	25	1,586,932
c) 1. from contracts without bonuses	6	1,378,633	16	3,439	26	1,382,071
2. from contracts with bonuses	7	2,311	17	211	27	2,523
3. from contracts where the investment risk is borne by policyholders and from pension funds	8	378,799	18	0	28	378,799
Balance on reinsurance	9	-446	19	475	29	29

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Investment income (items II.2 and III.3)

		Non-Life insurance business		Life assurance business		Total
Income from stocks and shares:						
Dividens and other income from stocks and shares of Group undertakings and participating interests	1	131,705	41	48,179	81	179,885
Dividends and other income from stocks and shares of other companies	2	9,397	42	15,597	82	24,994
Total	3	**141,103**	43	**63,776**	83	**204,879**
Income from investments in land and buildings	4	**24,945**	44	**0**	84	**24,945**
Income from other investments:						
Income from debt securities of Group undertakings and participating interests	5	1,476	45	243	85	1,719
Interest on financing to Group undertakings and participating interests	6	0	46	0	86	0
Income from investment funds	7	105	47	1,406	87	1,511
Income from bonds and other fixed-income securities	8	10,504	48	157,250	88	167,755
Interest on loans	9	617	49	1,510	89	2,127
Income from participation in investment pools	10	0	50	0	90	0
Interest on deposits with credit institutions	11	9,235	51	3,805	91	13,040
Income from sundry financial investments	12	499	52	8,113	92	8,612
Interest on deposits with ceding undertakings	13	217	53	494	93	711
Total	14	**22,653**	54	**172,821**	94	**195,475**
Value re-adjustments on investments relating to:						
Land and buildings	15	0	55	0	95	0
Stocks and shares of Group undertakings and participating interests	16	8,454	56	0	96	8,454
Debt securities issued by Group undertakings and participating interests	17	0	57	0	97	0
Other stocks and shares	18	0	58	765	98	765
Other bonds	19	2	59	27	99	29
Other financial investments	20	1	60	4,223	100	4,224
Total	21	**8,457**	61	**5,015**	101	**13,472**
Gains on disposal of investments:						
Capital gains from disposal of land and buildings	22	198	62	0	102	198
Gains on stocks and shares of Group undertakings and participating interests	23	9	63	43	103	53
Gains on debt securities issued by Group undertakings and participating interests	24	0	64	973	104	973
Gains on other stocks and shares	25	14,280	65	26,634	105	40,914
Gains on other bonds	26	1,980	66	21,630	106	23,610
Gains on other financial investments	27	33,799	67	12,345	107	46,144
Total	28	**50,265**	68	**61,626**	108	**111,891**
GRAND TOTAL	29	**247,424**	69	**303,238**	109	**550,662**

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Profits and unrealized capital gains relating to investments for the benefit of Life assurance policyholders who bear the investment risk thereof and to investments arising out of pension fund management (item II.3)

I. Investments relating to benefits linked with investment funds and market indices

		Amounts
Income from:		
Land and buildings	1	0
Investments in Group undertakings and participating interests	2	0
Units and shares in investment funds	3	0
Other financial investments	4	4,672
- of which bonds	5	4,672
Other assets	6	16
Total	7	**4,688**
Capital gains on disposal of investments		
Capital gains on land and buildings	8	0
Capital gains on investments in Group undertakings and participating interests	9	0
Capital gains on investment funds	10	2,974
Capital gains on other financial investments	11	936
- of which bonds	12	664
Other income	13	0
Total	14	**3,910**
Unrealised capital gains	15	**21,706**
GRAND TOTAL	16	**30,303**

II. Investments arising out of pension fund management

		Amounts
Income from:		
Investments in Group undertakings and participating interests	21	0
Other financial investments	22	7,560
- of which bonds	23	6,740
Other assets	24	145
Total	25	**7,704**
Capital gains on disposal of investments		
Capital gains on investments in Group undertakings and participating interests	26	0
Capital gains on other financial investments	27	1,618
- of which bonds	28	327
Other income	29	186
Total	30	**1,804**
Unrealised capital gains	31	**9,157**
GRAND TOTAL	32	**18,666**

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Investment charges (items II.9 and III.5)

		Non-Life insurance business		Life assurance business		Total
Investment management charges and other charges						
Charges relating to stocks and shares	1	1,400	31	2,506	61	3,906
Charges relating to investments in land and buildings	2	10,725	32	0	62	10,725
Charges relating to debt securities	3	529	33	5,150	63	5,678
Charges relating to investment funds	4	0	34	218	64	218
Charges relating to participation in investment pools	5	0	35	9	65	9
Charges relating to sundry financial investments	6	744	36	13,351	66	14,095
Interest on deposits received from reinsurers	7	1,444	37	42	67	1,486
Total	8	**14,842**	38	**21,276**	68	**36,118**
Value adjustments on investments relating to:						
Land and buildings	9	4,595	39	0	69	4,595
Stocks and shares of Group undertakings and participating interests	10	82,106	40	20	70	82,125
Debt securities issued by Group undertakings and participating interests	11	9	41	22	71	30
Other stocks and shares	12	3,219	42	6,089	72	9,308
Other bonds	13	4,332	43	46,677	73	51,009
Other financial investments	14	151	44	6,165	74	6,315
Total	15	**94,410**	45	**58,972**	75	**153,382**
Capital losses on disposal of investments						
Capital losses on land and buildings	16	1	46	0	76	1
Capital losses on stocks and shares	17	1,448	47	1,670	77	3,118
Capital losses on bonds	18	292	48	1,099	78	1,391
Capital losses on other financial investments	19	28,732	49	10,018	79	38,750
Total	20	**30,472**	50	**12,786**	80	**43,258**
GRAND TOTAL	21	**139,725**	51	**93,035**	81	**232,759**

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Investment charges and unrealised capital losses relating to investments
for the benefit of Life assurance policyholders who bear the investment risk thereof
and to investments arising out of pension fund management (item II.10)

I. Investments relating to benefits linked with investment funds and market indices

		Amounts
Management charges arising out of:		
Land and buildings	1	0
Investments in Group undertakings and participating interests	2	0
Units and shares in investment funds	3	6
Other financial investments	4	1,217
Other assets	5	0
Total	6	**1,222**
Capital losses on disposal of investments		
Capital losses on land and buildings	7	0
Capital losses on investments in Group undertakings and participating interests	8	0
Capital losses on units and shares in investment funds	9	130
Capital losses on other financial investments	10	2,888
Other charges	11	0
Total	12	**3,018**
Unrealised capital losses	13	**4,056**
GRAND TOTAL	14	**8,296**

II. Investments arising out of pension fund management

		Amounts
Management charges arising out of:		
Investments in Group undertakings and participating interests	21	0
Other financial investments	22	2,833
Other assets	23	0
Total	24	**2,833**
Capital losses on disposal of investments		
Capital losses on investments in Group undertakings and participating interests	25	0
Capital losses on other financial investments	26	348
Other charges	27	493
Total	28	**841**
Unrealised capital losses	29	**3,093**
GRAND TOTAL	30	**6,767**

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Non-Life insurance business - Summary of technical accounts by accounting class - Italian Portfolio

		Accounting class 1 **Accident** (name)	Accounting class 2 **Health** (name)
Gross direct insurance business			
Written premiums	+	1 132,523	1 62,533
Change in provision for unearned premiums (+ or -)	−	2 1,931	2 -503
Charges relating to claims	−	3 63,627	3 46,222
Change in sundry technical provisions (+ or -) (1)	−	4 0	4 414
Balance on other technical items (+ or -)	+	5 -280	5 -1,713
Operating expenses	−	6 41,808	6 15,195
Technical balance on direct insurance business (+ or -) A		7 24,877	7 -508
Balance on outward reinsurance (+ or -) B		8 -40	8 -467
Balance on net inward reinsurance (+ or -) C		9 672	9 -348
Change in equalization provisions (+ or -) **D**		10 0	10 0
Allocated investment return transferred from the non-technical account . **E**		11 2,037	11 994
Balance on the technical account (+ or -) (A + B + C - D + E)		12 **27,546**	12 **-329**

		Accounting class 7 **Goods in transit** (name)	Accounting class 8 **Fire** (name)
Gross direct insurance business			
Written premiums	+	1 6,953	1 55,732
Change in provision for unearned premiums (+ or -)	−	2 -570	2 1,681
Charges relating to claims	−	3 1,688	3 24,441
Change in sundry technical provisions (+ or -) (1)	−	4 0	4 0
Balance on other technical items (+ or -)	+	5 126	5 -265
Operating expenses	−	6 2,198	6 17,491
Technical balance on direct insurance business (+ or -) A		7 3,763	7 11,854
Balance on outward reinsurance (+ or -) B		8 -372	8 -6,476
Balance on net inward reinsurance (+ or -) C		9 109	9 2,689
Change in equalization provisions (+ or -) **D**		10 7	10 24
Allocated investment return transferred from the non-technical account . **E**		11 135	11 1,340
Balance on the technical account (+ or -) (A + B + C - D + E)		12 **3,629**	12 **9,384**

		Accounting class 13 **General TPL** (name)	Accounting class 14 **Credit** (name)
Gross direct insurance business			
Written premiums	+	1 148,543	1 100
Change in provision for unearned premiums (+ or -)	−	2 1,184	2 -36
Charges relating to claims	−	3 136,291	3 95
Change in sundry technical provisions (+ or -) (1)	−	4 0	4 0
Balance on other technical items (+ or -)	+	5 -390	5 40
Operating expenses	−	6 40,119	6 18
Technical balance on direct insurance business (+ or -) A		7 -29,441	7 64
Balance on outward reinsurance (+ or -) B		8 -20	8 -23
Balance on net inward reinsurance (+ or -) C		9 830	9 2
Change in equalization provisions (+ or -) **D**		10 0	10 4
Allocated investment return transferred from the non-technical account . **E**		11 11,296	11 20
Balance on the technical account (+ or -) (A + B + C - D + E)		12 **-17,335**	12 **59**

(1) This item includes changes in both 'Other technical provisions' and 'Provisions for bonuses and rebates'

	Accounting class 3 **Land vehicles- own damage**	Accounting class 4 **Railway rolling stock**	Accounting class 5 **Aircraft-Hull**	Accounting class 6 **Marine-Hull**
	(name)	(name)	(name)	(name)
1	119,919	3	11	746
2	-1,099	-1	-12	-61
3	53,963	-439	29	229
4	0	0	0	0
5	108	0	-4	-23
6	26,024	1	1	145
7	41,139	441	-13	410
8	-411	-186	12	-165
9	1	0	4	-24
10	102	0	0	1
11	1,245	12	1	26
12	**41,872**	**267**	**4**	**246**

	Accounting class 9 **Other damage to property**	Accounting class 10 **Land vehicles - TPL**	Accounting class 11 **Aircraft - TPL**	Accounting class 12 **Marine - TPL**
	(name)	(name)	(name)	(name)
1	81,491	762,977	5	858
2	2,840	6,739	-2	14
3	45,187	595,165	3	971
4	0	0	0	0
5	-180	1,334	-2	0
6	23,069	125,603	1	143
7	10,215	36,804	2	-270
8	-1,336	-1,073	-3	-2
9	64	283	0	0
10	16	0	0	0
11	1,404	22,800	0	30
12	**10,331**	**58,815**	**-2**	**-242**

	Accounting class 15 **Bonds**	Accounting class 16 **Pecuniary losses**	Accounting class 17 **Legal protection**	Accounting class 18 **Assistance**
	(name)	(name)	(name)	(name)
1	21,941	14,809	11,405	8,286
2	220	-64	313	344
3	6,425	8,272	5,650	2,402
4	0	0	0	0
5	-390	2	9	1
6	6,224	5,024	2,867	2,274
7	8,682	1,578	2,584	3,267
8	-2,221	-177	-41	-1,206
9	-245	64	1	0
10	0	0	0	0
11	856	134	385	69
12	**7,073**	**1,599**	**2,929**	**2,130**

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Financial year 2005

Non-Life insurance business - Summary of the aggregated technical account

Italian portfolio

		Direct insurance risks		Inward reinsurance risks		Retention
		Direct risks	Ceded risks	Accepted risks	Retroced risks	Total
		1	2	3	4	5 = 1 - 2 + 3 - 4
Written premiums	+	1 1,428,835	11 96,519	21 19,810	31 1,311	41 1,350,815
Change in provision for unearned premiums (+ or -)	−	2 12,920	12 2,539	22 -733	32 -25	42 9,673
Charges relating to claims	−	3 990,221	13 45,749	23 12,862	33 1,416	43 955,917
Change in sundry technical provisions (+ or -) (1)	−	4 414	14 0	24 0	34 0	44 414
Balance on other technical items (+ or -)	+	5 -1,628	15 -40	25 24	35 4	45 -1,568
Operating expenses	−	6 308,203	16 33,984	26 3,733	36 54	46 277,897
Technical balance (+ or -)		7 **115,449**	17 **14,206**	27 **3,973**	37 **-129**	47 **105,345**
Change in equalization provisions (+ or -)	−					48 153
Allocated investment returns transferred from the non-technical account	+	9 42,395		29 388		49 42,784
Balance on the technical account (+ or -)		10 **157,845**	20 **14,206**	30 **4,361**	40 **-129**	50 **147,976**

(1) This item includes changes in both 'Other technical provisions' and 'Provision for bonuses and rebates'

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Life assurance business - Summary of technical accounts by accounting class - Italian portfolio

			Accounting class I **Life assurance** name	Accounting class II **Marriage - birth** name	Accounting class III **Linked to inv. funds** name
Gross direct insurance business					
Written premiums	+	1	347,557	0	144,006
Charges relating to claims	−	2	280,691	0	91,782
Change in mathematical provisions and sundry technical provisions (+ or -) (*)	−	3	131,438	0	69,365
Balance on other technical items (+ or -)	+	4	-1,136	0	4,188
Operating expenses	−	5	32,890	0	7,219
Investment returns net of share allocated to the non-technical account (**)	+	6	97,720	0	22,479
Profit from gross direct insurance business (+ or -) ..... A		7	**-878**	**0**	**2,306**
Balance on outward reinsurance (+ or -) ..... B		8	-446	0	0
Balance on net inward reinsurance (+ or -) C		9	453	0	0
Balance on the technical account (+ or -) ..... (A + B + C)		10	**-871**	**0**	**2,306**

			Accounting class IV **Health** name	Accounting class V **Capital redemption** name	Accounting class VI **Pension funds** name
Gross direct insurance business					
Written premiums	+	1	0	1,033,387	234,793
Charges relating to claims	−	2	0	118,581	7,852
Change in mathematical provisions and sundry technical provisions (+ or -) (*)	−	3	0	987,605	239,139
Balance on other technical items (+ or -)	+	4	0	-2,244	854
Operating expenses	−	5	0	4,412	937
Investment returns net of share allocated to the non-technical account (**)	+	6	0	89,354	11,961
Profit from gross direct assurance business (+ or -) ..... A		7	**0**	**9,899**	**-320**
Balance on outward reinsurance (+ or -) ..... B		8	0	0	0
Balance on net inward reinsurance (+ or -) C		9	0	0	0
Balance on the technical account (+ or -) ..... (A + B + C)		10	**0**	**9,899**	**-320**

(*) The item 'Sundry technical provisions' includes 'Other technical provisions' as well as 'Technical provisions where the investment risk is borne by policyholders and provisions arising out of pension fund management'.

(**) Algebraic sum of items relating to each accounting class and to the Italian portfolio entered under items II.2, II.3, II.9, II.10 and II.12 of the profit and loss account.

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Financial year 2005

Life assurance business - Summary of the aggregated technical account

Italian portfolio

		Direct insurance risks		Inward reinsurance risks		Retention
		Direct risks	Ceded risks	Accepted risks	Retroceded risks	Total
		1	2	3	4	5 = 1 - 2 + 3 - 4
Written premiums	+	1 1,759,743	11 2,906	21 1,505	31 195	41 1,758,147
Charges relating to claims	−	2 498,906	12 1,235	22 847	32 72	42 498,446
Change in mathematical provisions and sundry technical provisions (+ or -) (*)	−	3 1,427,548	13 184	23 367	33 -5	43 1,427,736
Balance on other technical items (+ or -)	+	4 1,662	14 0	24 20	34 6	44 1,675
Operating expenses	−	5 45,457	15 1,041	25 188	35 62	45 44,542
Investment returns net of share allocated to the non-technical account (**)	+	6 221,514		26 401		46 221,915
Balance on the technical account (+ or -)		7 **11,007**	17 **446**	27 **526**	37 **72**	47 **11,015**

(*) The item 'Sundry technical provisions' includes 'Other technical provisions' as well as 'Technical provisions where the investment risk is borne by policyholders and provisions arising out of pension fund management'.

(**) Algebraic sum of items relating to the Italian portfolio entered under items II.2, II.3, II.9, II.10 and II.12 of the profit and loss account.

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Summary of both Life and Non-Life technical accounts - Foreign portfolio

Section I: Non-Life insurance business

			All accounting classes
Gross direct insurance business			
Written premiums		+	1 0
Change in provision for unearned premiums (+ or -)		−	2 0
Charges relating to claims		−	3 0
Change in sundry technical provisions (+ or -) (1)		−	4 0
Balance on other technical items (+ or -)		+	5 0
Operating expenses		−	6 0
Technical balance on direct insurance business (+ or -)	**A**		7 0
Balance on outward reinsurance (+ or -)	**B**		8 0
Balance on net inward reinsurance (+ or -)	**C**		9 -742
Change in equalization provisions (+ or -)	**D**		10 0
Allocated investment return transferred from the non-technical account	**E**		11 443
Balance on the technical account (+ or -)	**(A + B + C - D + E)**		12 **-300**

Section II: Life assurance business

			All accounting classes
Gross direct insurance business			
Written premiums		+	1 0
Charges relating to claims		−	2 0
Change in mathematical provisions and sundry technical provisions (+ or -) (2)		−	3 0
Balance on other technical items (+ or -)		+	4 0
Operating expenses		−	5 0
Investment returns net of the share allocated to the non-technical account (3)		+	6 60
Profit from gross direct assurance business (+ or -)	**A**		7 60
Balance on outward reinsurance (+ or -)	**B**		8 0
Balance on net inward reinsurance (+ or -)	**C**		9 -38
Balance on the technical account (+ or -)	**(A + B + C)**		10 **22**

(1) This item includes changes in both 'Other technical provisions' and 'Provision for bonuses and rebates'.

(2) The item 'Sundry technical provisions' includes 'Other technical provisions' as well as 'Technical provisions when the investment risk is borne by policyholders and provisions arising out of pension fund management'.

(3) Algebraic sum of items relating to the foreign portfolio entered under items II.2, II.3, II.9, II.10 and II.12 of the profit and loss account.

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Transactions with Group undertakings and other participating interests

I: Income

	Holding companies	Subsidiaries	Associated undertakings	Affiliated undertakings	Other undertakings	Total
Investment income						
Income from land and buildings	25	9,161	5	553	0	9,744
Dividends and other income from stocks and shares	0	169,584	0	0	10,301	179,885
Income from debt securities	0	0	0	0	1,719	1,719
Interest on corporate financing	0	0	0	0	0	0
Income from other financial investments	0	1,066	0	0	200	1,266
Interest on deposits with ceding undertakings	0	0	0	0	11	12
Total	**25**	**179,811**	**5**	**553**	**12,231**	**192,625**
Income and unrealised capital gains on investments for the benefit of Life assurance policyholders who bear the risk thereof and on investments arising out of pension fund management	**0**	**16**	**0**	**0**	**282**	**298**
Other income						
Interest on receivables	0	4,578	0	0	120	4,698
Administrative expenses and charges recovered	11	48,524	7	54	0	48,596
Other income and sums recovered	58	5,544	2	0	0	5,604
Total	**69**	**58,646**	**9**	**54**	**120**	**58,898**
Capital gains on disposal of investments (*)	**0**	**53**	**0**	**0**	**973**	**1,025**
Extraordinary income	**0**	**6**	**0**	**0**	**0**	**6**
GRAND TOTAL	**94**	**238,531**	**14**	**607**	**13,606**	**252,852**

Transactions with Group undertakings and other participating interests

II: Charges

	Holding companies	Subsidiaries	Associated undertakings	Affiliated undertakings	Other undertakings	Total
Investment management charges and interest payable:						
Charges relating to investments	91 0	92 2,652	93 0	94 0	95 7	96 2,659
Interest on subordinated liabilities	97 0	98 0	99 0	100 0	101 0	102 0
Interest on deposits received from reinsurers	103 0	104 0	105 0	106 0	107 0	108 0
Interest on payables arising out of direct insurance operations	109 0	110 0	111 0	112 0	113 0	114 0
Interest on payables arising out of reinsurance operations	115 0	116 0	117 0	118 0	119 0	120 0
Interest on amounts owed to credit institutions	121 0	122 4	123 0	124 0	125 6	126 10
Interest on payables secured by a lien on property	127 0	128 0	129 0	130 0	131 0	132 0
Interest on other payables	133 0	134 0	135 0	136 0	137 0	138 0
Losses on receivables	139 0	140 0	141 0	142 0	143 0	144 0
Operating charges and expenses on behalf of third parties	145 7	146 76,579	147 0	148 0	149 0	150 76,587
Sundry charges	151 0	152 17	153 0	154 0	155 13	156 30
Total	157 **7**	158 **79,252**	159 **0**	160 **0**	161 **26**	162 **79,286**
Charges and unrealised capital losses on investments for the benefit of Life assurance policyholders who bear the risk thereof and on investments arising out of pension fund management	163 0	164 0	165 0	166 0	167 479	168 479
Capital losses on disposal of investments (*)	169 0	170 0	171 0	172 0	173 0	174 0
Extraordinary charges	175 0	176 0	177 0	178 0	179 66,410	180 66,410
GRAND TOTAL	181 **7**	182 **79,253**	183 **0**	184 **0**	185 **66,915**	186 **146,175**

(*) With reference to the other party

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Financial year 2005

Direct insurance business - Summary of written premiums

	Non-Life insurance business		Life assurance business		Total	
	Establishment	Freedom of services	Establishment	Freedom of services	Establishment	Freedom of services
Written premiums:						
in Italy	1 1,427,056	5 0	11 1,757,605	15 0	21 3,184,661	25 0
in other EU Member States	2 0	6 106	12 0	16 0	22 0	26 106
in countries outside the EU	3 0	7 1,673	13 0	17 2,138	23 0	27 3,811
Total	4 **1,427,056**	8 **1,779**	14 **1,757,605**	18 **2,138**	24 **3,184,661**	28 **3,917**

Company **Compagnia Assicuratrice UNIPOL S.p.A.** Financial year 2005

Statement of charges relating to staff, Board members and Statutory Auditors

I: Staff costs

		Non-Life business		Life business		Total
Costs arising out of paid employment:						
Italian portfolio						
- Wages and salaries	1	47,312	31	9,535	61	56,847
- Social security contributions	2	12,635	32	2,558	62	15,193
- Allocation to the fund for staff leaving indemnity and similar obligations	3	3,991	33	799	63	4,791
- Sundry costs relating to staff	4	9,002	34	1,807	64	10,809
Total	5	**72,941**	35	**14,699**	65	**87,639**
Foreign portfolio:						
- Wages and salaries	6	0	36	0	66	0
- Social security contributions	7	0	37	0	67	0
- Sundry costs relating to staff	8	0	38	0	68	0
Total	9	**0**	39	**0**	69	**0**
Grand total	10	**72,941**	40	**14,699**	70	**87,639**
Costs arising out of self-employment:						
Italian portfolio	11	62,441	41	97	71	62,538
Foreign portfolio	12	0	42	0	72	0
Total	13	**62,441**	43	**97**	73	**62,538**
Total labour costs	14	**135,381**	44	**14,796**	74	**150,177**

II: Description of accounting items

		Non-Life business		Life business		Total
Investment management charges	15	2,138	45	512	75	2,649
Charges relating to claims	16	72,278	46	884	76	73,162
Other acquisition commissions	17	15,180	47	5,028	77	20,208
Other operating expenses	18	25,260	48	5,285	78	30,545
Administrative charges and expenses on behalf of third parties	19	20,469	49	3,088	79	23,556
Other technical charges/Extraordinary charges	20	56	50	0	80	56
Total	21	**135,381**	51	**14,796**	81	**150,177**

III: Average number of staff in the financial year

		Number
Managers	91	65
White-collars	92	1,469
Blue-collars	93	0
Others	94	19
Total	95	**1,553**

IV: Board members and Statutory Auditors

		Number		Remuneration
Board members	96	25	98	1,636
Statutory Auditors	97	3	99	175

The undersigned declare that the financial statements are free from irregularity or error.

The Company legal representatives (*)

The Chairman ..... (**)

Pierluigi Stefanini ..... (**)

..... (**)

The Statutory Auditors

Umberto Melloni .....

Luigi Capè .....

Carlo Cassamagnaghi .....

For internal use of the Companies' Register

Date of receipt

(*) In case of foreign undertakings - signature by the general representative in Italy

(**) Please indicate the functions of the signatory

Notes to the Accounts
Additional Annexes

RECLASSIFIED AS AT

Amounts

ASSETS

		2005	*2004*
Intangible assets			
	Deferred acquisition costs	30,082	*31,168*
	Formation expenses, goodwill and other multiyear costs	56,638	*8,302*
	Total intangible assets	**86,720**	***39,470***
Investments and liquid assets			
I	Land and buildings	541,733	*613,568*
II	Investments in Group undertakings and other participating interests:		
	Stocks and shares	3,730,025	*3,177,945*
	Debt securities	66,803	*54,972*
	Corporate financing	0	*0*
III	Other financial investments:		
	Stocks and shares	382,375	*409,743*
	Units and shares in investment funds	54,634	*91,656*
	Debt securities	4,927,581	*4,278,098*
	Loans	50,573	*54,233*
	Sundry financial investments	3,086,106	*371,970*
IV	Deposits with ceding undertakings	25,807	*22,815*
V	Cash at bank and in hand	363,911	*118,013*
VI	Company's own shares	0	*0*
	Total investments and liquid assets	**13,229,549**	***9,193,013***
Investments for the benefit of Life assurance policyholders who bear the investment risk thereof and arising out of pension fund management			
	Unit-linked and index-linked products	638,017	*581,082*
	Arising out of pension fund management	349,498	*111,270*
	Total	**987,516**	***692,352***
Debtors			
I	Debtors arising out of direct insurance and reinsurance operations:		
	Premiums payable by policyholders	171,701	*171,672*
	Intermediaries	95,605	*111,817*
	Insurance and reinsurance undertakings	64,762	*62,563*
	Amounts recoverable from policyholders and third parties	17,578	*16,794*
II	Other debtors	71,065	*100,498*
	Total debtors	**420,711**	***463,344***
Other assets			
	Tangible assets and stocks	13,555	*15,331*
	Other assets	127,725	*89,551*
	Total other assets	**141,280**	***104,882***
	TOTAL ASSETS	**14,865,776**	***10,493,061***

STATEMENT A

BALANCE SHEET
31 DECEMBER 2005 AND 2004

in €K

LIABILITIES

		2005	*2004*
Capital and reserves			
	Paid-up share capital	2,360,144	*916,459*
	Reserves and undistributed profits	2,802,144	*1,510,898*
	Profit (loss) for the financial year	218,765	*175,586*
	Total capital and reserves	**5,381,053**	***2,602,943***
Subordinated liabilities		**600,000**	***600,000***
Technical provisions, net of reinsurers' share			
	Non-Life business: provision for unearned premiums	501,290	*492,041*
	Non-Life business: provision for claims outstanding	1,649,938	*1,573,108*
	Non-Life business: other provisions	3,088	*2,521*
	Life business: mathematical provisions	5,340,828	*4,154,908*
	Life business: prov. for matured policies, surrenders and annuities	21,254	*23,623*
	Life business: other provisions	37,272	*32,676*
	Total technical provisions	**7,553,670**	***6,278,878***
Net technical provisions where the investment risk is borne by policyholders and arising out of pension fund management			
	Unit-linked and index-linked products	638,017	*581,082*
	Arising out of pension fund management	349,498	*111,270*
	Total	**987,516**	***692,352***
Provisions for other risks and charges			
	Provisions for taxation	16,829	*10,923*
	Other provisions	5,000	*7,000*
	Total provisions for other risks and charges	**21,829**	***17,923***
Creditors and other liabilities			
I	Arising out of direct insurance and reinsurance operations:		
	Intermediaries	1,939	*5,359*
	Amounts payable to insurance and reinsurance undertakings	18,876	*16,447*
	Deposits received from insurance and reinsurance undertakings	38,971	*39,143*
	Sundry creditors	3,320	*3,936*
II	Sundry borrowings and other financial creditors	4,861	*15,085*
III	Provision for staff leaving indemnity	25,066	*24,366*
IV	Other creditors:		
	Policyholders' tax due	28,137	*27,643*
	Sundry taxes	13,886	*8,738*
	Sundry creditors	36,452	*45,083*
V	Other liabilities	150,200	*115,165*
	Total creditors and other liabilities	**321,708**	***300,965***
	TOTAL LIABILITIES	**14,865,776**	***10,493,061***

STATEMENT B

RECLASSIFIED PROFIT AND LOSS ACCOUNT

(Amounts in €K)

	Year 2005			Year 2004		
	Life	**Non-Life**	**Total**	**Life**	**Non-Life**	**Total**
TECHNICAL ACCOUNT						
Gross direct business						
(+) Written premiums	1,759,743	1,428,835	3,188,578	1,195,851	1,394,663	2,590,514
(-) Change in math. provisions and prov. for unearned premiums	1,428,062	15,268	1,443,329	836,354	26,788	863,141
(-) Claims incurred	498,906	990,221	1,489,127	511,085	967,594	1,478,679
(+) Balance on other technical items	(3,700)	152	(3,547)	(204)	439	235
(-) Operating expenses	45,457	308,203	353,660	48,403	300,804	349,207
(+) Net income from inv. other than Class D investments *(1)*	188,070	43,226	231,296	167,545	28,135	195,680
(+) Net income from Class D investments *(2)*	39,781		39,781	48,595		48,595
Balance on gross direct business	**11,469**	**158,523**	**169,992**	**15,944**	**128,052**	**143,996**
Balance on outward reinsurance	(446)	(14,206)	(14,652)	(542)	(17,176)	(17,718)
Balance on net inward reinsurance	14	3,359	3,373	407	416	823
Balance on the technical account	**11,037**	**147,676**	**158,713**	**15,809**	**111,292**	**127,101**
NON-TECHNICAL ACCOUNT						
(+) Investment income *(3)*	22,133	64,473	86,607	44,592	30,290	74,882
(+) Other income	19,036	91,238	110,273	9,103	62,826	71,929
(-) Other charges	32,949	112,257	145,207	20,079	77,680	97,758
Balance on ordinary activities	**19,257**	**191,130**	**210,386**	**49,426**	**126,728**	**176,153**
(+) Extraordinary income	16,807	97,918	114,725	22,193	17,578	39,772
(-) Extraordinary charges	19,948	49,180	69,128	1,417	3,300	4,717
Profit before taxation	**16,116**	**239,867**	**255,984**	**70,202**	**141,006**	**211,207**
(-) Tax on profit	(17,310)	54,529	37,219	2,572	33,049	35,621
NET PROFIT (OR LOSS)	**33,427**	**185,338**	**218,765**	**67,630**	**107,957**	**175,586**

(1) Investment income for Life business: after transfers to the non-technical account.
Investment income for Non-Life business: after transfers from the non-technical account.

(2) Income from investments the risk of which is borne by policyholders, matched by a corresponding variation in technical provisions.
The economic result is consequently not affected.

(3) Investment income for Life business: after transfers from the technical account.
Investment income for Non-Life business: after transfers to the technical account.

STATEMENT C

STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE YEARS ENDED 31 DECEMBER 2005 AND 2004

(Amounts in €K)

	Share capital	Reserves and undistributed profits							Profit for the fin yr.	TOTAL
		Share premium reserve	Revaluation reserve	Legal reserve	Reserves for own shares and holding company's shares	Own shares and holding company's shares acquired	Extraordinary reserve	Other reserves		
BALANCES AS AT 31 DECEMBER 2003	**906,230**	**1,153,679**	**20,701**	**53,684**		**144,000**	**87,832**	**29,316**	**134,107**	**2,529,549**
Resolutions adopted by the General Shareholders' Meeting of 30/04/2004: profit allocation for the financial year 2003										
-legal reserve				13,411					(13,411)	
-extraordinary reserve							5,012		(5,012)	
-dividends paid									(115,684)	(115,684)
Reserve for own shares						30,000	(30,000)			
Merger reserve								22		22
Reserve ex Legsl. Decree 173/1997, Article 20								(5)		(5)
Conversion of warrants	10,229	8,192						(4,946)		13,475
Profit for the financial year 2004									175,586	175,586
BALANCES AS AT 31 DECEMBER 2004	**916,459**	**1,161,871**	**20,701**	**67,095**		**174,000**	**62,844**	**24,387**	**175,586**	**2,602,943**
Resolutions adopted by the General Shareholders' Meeting of 29/04/2005: profit allocation for the financial year 2004										
-legal reserve				17,559					(17,559)	
-extraordinary reserve							25,562		(25,562)	
-dividends paid									(132,466)	(132,466)
Reserve for holding company's shares						(29,000)	29,000			
Reserve ex Legsl. Decree 173/1997, Article 20								10		10
Conversion of warrants	49,055	66,925						(23,720)		92,259
Share capital increase	1,394,631	1,204,910								2,599,541
Profit for the financial year 2005									218,765	218,765
BALANCES AS AT 31 DECEMBER 2005	**2,360,144**	**2,433,706**	**20,701**	**84,654**		**145,000**	**117,406**	**677**	**218,765**	**5,381,053**

STATEMENT D

STATEMENT ON USAGE AND AVAILABILITY OF EQUITY RESERVES

(Amounts in €K)

Type/description	Amount	Usage allowed (*)	Share available	Reserves used in the three prior financial years Summary
Share capital	2,360,144			
Capital reserves				
Share premium reserve	2,433,706	A, B, C	2,433,706 (a)	
Revaluation reserve Law 413/1991	14,762	A, B, C	14,762	
Reserve from property write-ups	5,939	A, B, C	5,939	
Reserve ex Legsl. Decree 173/1997, Article 20	15	---	0	
Reserve ex Law No 46 of 12/4/1967- Sicily Region	326	A, B	0	
Merger reserve	22	A, B	22 (b)	
Profit reserves				
Legal reserve	84,654	B	0	
Reserve for own shares	100,000	---	0	
Reserve for holding company's shares	45,000	---	0	
Extraordinary reserve	117,406	A, B, C	117,406	74,304 (1)
Reserve for warrant conversion	314	A	314 (b)	22,968 (2)
Total	5,162,288		2,572,149	
Share not to be distributed			387,711	
Share to be distributed			2,184,438	

(*) A: capital increase
B: to cover losses
C: to distribute to shareholders

(a) 20% capital=472,029; legal reserve deficiency: 472,029 - 84,654 = 387,375; share to be distributed: 2,433,706 - 387,375 = 2,046,331
(b) not to be distributed

(1) allocation to the reserve for own shares and holding company's shares
(2) free-of-payment capital increase

STATEMENT E

CASH FLOW STATEMENT
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2005 AND 2004

(Amounts in €K)

	2005	2004
CASH INFLOW		
CASH INFLOW FROM OPERATING ACTIVITIES		
Net profit for the fin. year	218,765	175,586
Net increase in technical provisions of Life and Non-life business	1,569,957	987,667
Write-down of securities and participating interests	142,473	38,245
Increase (decrease) in sundry funds	(7,826)	12,395
Decrease investments in participating interests	0	5,882
Decrease investments in buildings	88,500	0
Decrease in loans	3,660	4,377
(Increase) decrease in receivables and other assets, net of payables and other liabilities	28,301	(52,582)
Decrease in other investments	0	0
OTHER CASH INFLOW		
Capital increase in return for payment	2,691,800	13,475
TOTAL CASH INFLOW	**4,735,629**	**1,185,045**
CASH FLOWS WERE INVESTED AS FOLLOWS:		
Increase investments in securities	712,324	816,550
Increase investments in participating interests	569,905	0
Increase investments in buildings	0	297,396
Increase in Class D investments	295,164	95,120
Write-ups of securities and participating interests	9,248	3,344
Increase in loans	0	0
Other cash investments	2,770,624	18,013
Dividends paid	132,466	115,684
TOTAL CASH FLOW INVESTED	**4,489,730**	**1,346,107**
Increase (decrease) in cash and cash equivalents	245,899	(161,062)
TOTAL	**4,735,629**	**1,185,045**
Cash at bank and in hand as at 1 January	**118,013**	**279,074**
Cash at bank and in hand as at 31 December	**363,911**	**118,013**

STATEMENT F

LAND AND BUILDINGS WRITE-UPS - SUMMARY STATEMENT

As provided for by Law 72/1983 (Visentini-Bis), Article 10, and Law 413/1991 on the compulsory write-up of corporate property, we detail here below the land and buildings valued in conformity with the aforementioned laws or previous laws, as per type of property owned at year-end and relative amounts. We also detail the property owned and relative amounts for which the valuation criteria laid down by Article 2426 Italian Civil Code, 1st indent, were departed from in the past (amounts in €).

LAND AND BUILDINGS AT MARKET VALUE

	Law 576/75	Law 72/83	Law 413/91	Total
Buildings for corporate use	1,601	1,752,792	3,790,456	5,544,849
Buildings leased to third parties	0	843,248	1,353,672	2,196,920
Total property	**1,601**	**2,596,040**	**5,144,128**	**7,741,769**

WRITE-UPS DEPARTING FROM THE CRITERIA LAID DOWN BY ARTICLE 2426 ITALIAN CIVIL CODE

	Out of mergers	Others	Total
Buildings for corporate use	1,155,328	4,698,707	5,854,035
Buildings leased to third parties	1,128,144	1,246,844	2,374,988
TOTAL	**2,283,472**	**5,945,551**	**8,229,023**

STATEMENT G

STATEMENT OF SHAREHOLDINGS HIGHER THAN 10% AS AT 31 DECEMBER 2005 ACCORDING TO CONSOB CIRC. 11971 OF 14 MAY 1999, ARTICLE 126

Company name	Registered offices	% held			Total % held (*)
		Dir.	Ind.	Through	
Compagnia Assicuratrice Linear S.p.A.	Bologna	80.00%	20.00%	Aurora Assicurazioni S.p.A.	100.00%
Dimensione e Sviluppo Immobiliare S.p.A.	Bologna		39.00%	Unipol Merchant S.p.A.	
			61.00%	Smallpart S.p.A.	100.00%
Midi S.r.l.	Bologna	100.00%			100.00%
Smallpart S.p.A.	Bologna	100.00%			100.00%
Unifimm S.r.l.	Bologna	100.00%			100.00%
Unipol SGR S.p.A.	Bologna		100.00%	Unipol Banca S.p.A.	100.00%
Grecale S.r.l.	Bologna		60.00%	Unipol Banca S.p.A.	
			40.00%	Unipol Merchant S.p.A.	100.00%
MMI Vita S.p.A.	Bologna		100.00%	Navale Assicurazioni S.p.A.	100.00%
Nettuno Fiduciaria S.r.l.	Bologna		100.00%	Unipol Banca S.p.A.	100.00%
SRS S.p.A.	Bologna	75.21%	24.79%	Aurora Assicurazioni S.p.A.	100.00%
Unipol Fondi LTD	Ireland		100.00%	Unipol Banca S.p.A.	100.00%
Unisalute Servizi S.r.l.	Bologna		100.00%	Unisalute S.p.A.	100.00%
Navale Assicurazioni S.p.A.	Milan	99.80%			99.80%
Unieuropa S.r.l.	Bologna		98.00%	Smallpart S.p.A.	98.00%
Unipol Banca S.p.A.	Bologna	82.86%	10.00%	Aurora Assicurazioni S.p.A.	92.86%
Unisalute S.p.A.	Bologna	92.44%	6.04%	Aurora Assicurazioni S.p.A.	98.48%
Unipol Merchant S.p.A.	Bologna		81.82%	Unipol Banca S.p.A.	81.82%
Aurora Assicurazioni S.p.A.	Milan	66.66%			66.66%
BNL Vita S.p.A.	Milan	50.00%			50.00%
Quadrifoglio Vita S.p.A.	Bologna	50.00%			50.00%
Hotel Villaggio Cdm S.p.A.	Terrasini (PA)	49.00%			49.00%
Assicoop Ravenna S.p.A.	Ravenna		49.00%	Smallpart S.p.A.	49.00%
Assicoop Siena S.p.A.	Siena		49.00%	Smallpart S.p.A.	49.00%
Nuovi Investimenti S.p.A.	Bologna		39.00%	Smallpart S.p.A.	
			10.00%	Unipol Merchant S.p.A.	49.00%
Assicoop Romagna S.p.A.	Forlì		48.00%	Smallpart S.p.A.	48.00%
Assicoop Ferrara S.p.A.	Ferrara		47.40%	Smallpart S.p.A.	47.40%
Assicoop Imola S.p.A.	Imola (BO)		47.34%	Smallpart S.p.A.	47.34%
A.P.A. S.p.A.	Parma		46.50%	Smallpart S.p.A.	46.50%
Pegaso Finanziaria S.p.A.	Bologna		45.00%	Smallpart S.p.A.	45.00%
Promorest S.r.l.	Bologna		45.00%	Unipol Merchant S.p.A.	45.00%
Assicoop Firenze S.p.A.	Florence		44.00%	Smallpart S.p.A.	44.00%
Assicoop Modena S.p.A.	Modena		43.32%	Smallpart S.p.A.	43.32%
Assicoop Sicura S.p.A.	Bologna		40.00%	Smallpart S.p.A.	40.00%
SCS Azioninnova S.p.A.	Bologna		40.00%	Unipol Merchant S.p.A.	40.00%
Immobilare Magolfa S.r.l.	Milan		40.00%	Unipol Merchant S.p.A.	40.00%
Assicura S.p.A.	Reggio Emilia		35.00%	Smallpart S.p.A.	35.00%
Euresa Holding s.a.	Luxembourg	24.05%			24.05%
Agefin S.p.A.	Bologna		19.90%	Unipol Banca S.p.A.	19.90%
FI.BO. Finanziaria Bolognese S.p.A.	Bologna		18.95%	Smallpart S.p.A.	18.95%
OMB Brescia S.p.A.	Bologna		16.92%	Unipol Merchant S.p.A.	16.92%
Syneteristiki Insurance s.a.	Greece	16.39%			16.39%
F.im.par.co. Spa	Carpi (MO)		15.00%	Unipol Merchant S.p.A.	15.00%
Cestar S.r.l.	Pero (MI)	3.68%	9.35%	Aurora Assicurazioni S.p.A.	
			1.41%	Navale Assicurazioni S.p.A.	14.43%
Earchimede S.p.A.	Brescia		7.91%	Aurora Assicurazioni S.p.A.	
			6.17%	Unipol Merchant S.p.A.	14.08%
Uci S.c.a.r.l.	Milan	4.25%	8.21%	Aurora Assicurazioni S.p.A.	
			1.36%	Navale Assicurazioni S.p.A.	13.82%
Atlantis Vida s.a.	Spain	12.50%			12.50%
Inarcheck S.p.A.	Milan		12.00%	Smallpart S.p.A.	12.00%
Sofinco S.p.A.	Modena		11.47%	Smallpart S.p.A.	11.47%
Rita S.r.l.	Milan		5.76%	Aurora Assicurazioni S.p.A.	
			4.54%	Smallpart S.p.A.	
			0.98%	Navale Assicurazioni S.p.A.	11.28%
Protos SOA S.p.A.	Rome		10.59%	Smallpart S.p.A.	10.59%
Uniaudit S.p.A.	Bologna		10.29%	Unipol Merchant S.p.A.	10.29%

(*) All shareholdings mentioned above are held as owners.

Land and Buildings

1=Used for corporate business 2=Leased to third parties 5=In progress/advance payments	Locality	Address	Year of acquis.	Acquisition value and increases	Write-ups	Depreciation	Total
	PIEDMONT						
1	AL - Alessandria	Via Spalto Marengo "Pal. Pacto"	1984	65,341	1,190	31,585	34,946
	Total for the region			**65,341**	**1,190**	**31,585**	**34,946**
	LOMBARDY						
1	CO - Como	Via F.lli Rosselli 13	1979	14,115	12,722	15,756	11,081
2	CO - Como	Via F.lli Rosselli 13	1979	168,786	50,970	22,073	197,683
2	LC - Lecco	Via Fiandra	1980	451,572	32,263		483,835
2	MI - Milan	Piazza Castello 13	2005	16,936,282			16,936,282
2	MI - Milan	Via L. Della Pila 61	1992	2,444,563			2,444,563
2	MI - Milan	Viale Suzzani 273	1992	1,677,317			1,677,317
1	MI - Milan - San Donato	Via dell'Unione Europea 3	2004	34,190,559		1,534,442	32,656,117
2	MI - Milan - San Donato	Via dell'Unione Europea 3	2004	146,196,956			146,196,956
	Total for the region			**202,080,149**	**95,955**	**1,572,271**	**200,603,833**
	VENETO						
1	VE - Mestre	C.so del Popolo 146c	1982	228,089	16,597	122,631	122,054
2	VE - Portogruaro	V.le Cadorna 8	1984	75,892			75,892
2	VI - Vicenza	V.le Verona 35	1983	47,861			47,861
	Total for the region			**351,842**	**16,597**	**122,631**	**245,807**
	FRIULI VENEZIA GIULIA						
2	PN - Pordenone	Via S. Valentino 30	1977	551,748	262,089		813,837
2	UD - Udine	Via Pradamano 4	1984	143,415			143,415
	Total for the region			**695,163**	**262,089**		**957,252**
	LIGURIA						
1	GE - Genoa	Via XX Settembre 1	1974	807,134	41,214	313,260	535,089
	Total for the region			**807,134**	**41,214**	**313,260**	**535,089**
	EMILIA ROMAGNA						
2	BO - Bologna	Via Bigari 5	1986	241,971			241,971
2	BO - Bologna	Via Calzoni 8	2002	9,990,048			9,990,048
2	BO - Bologna	Via del Gomito 1	2002	8,533,437			8,533,437
2	BO - Bologna	Via del Pilastro 52	2004	15,753,898			15,753,898
2	BO - Bologna	Via della Costituzione 2	2004	68,631,824			68,631,824
2	BO - Bologna	Via Don Bedetti/Roncaglio	1999	21,606			21,606
2	BO - Bologna	Via Farini 12	2005	19,120,282			19,120,282
2	BO - Bologna	Via Guinizelli 17	2005	22,942,828			22,942,828
2	BO - Bologna	Via Marconi - San Gervaso	2004	2,555,279			2,555,279
2	BO - Bologna	Via Marziale 17-19-23-31	1994	1,789,898			1,789,898
2	BO - Bologna	Via Mentana 2	1988	1,486,241			1,486,241
2	BO - Bologna	Via Rolli 7-9	1995	781,001			781,001
1	BO - Bologna	Via Stalingrado 45	1976	28,651,442	10,978,449	14,361,984	25,267,908
2	BO - Bologna	Via Stalingrado 45	1976	12,654,248	2,908,236	32,480	15,530,004
2	BO - Bologna	Via Zacchi 1-3	1994	1,007,247			1,007,247
2	BO - Bologna	Via Zago 2/2	1989	654,079			654,079

1=Used for corporate business 2=Leased to third parties 5=In progress/advance payments	Locality	Address	Year of acquis.	Acquisition value and increases	Write-ups	Depreciation	Total
2	BO - Bologna	Viale Masini 26-56	2004	6,589,236			6,589,236
1	BO - Crespellano	Via 2 Agosto 1980	1994	5,307,670		892,802	4,414,868
1	FE - Ferrara	P.tta E. Toti 12	1983	111,394		31,211	80,183
2	FE - Ferrara	Via Rizzieri 2	1983	618,831	265		619,096
2	MO - Carpi	V.le Manzoni 62/d	1986	170,898			170,898
2	MO - Carpi	Via Peruzzi 2-Via 3 Febbraio 1	1997	3,215,672			3,215,672
2	MO - Modena	Via S. Faustino 155	1976	86,855	67,112		153,967
2	MO - Modena	Via V. Santi 14	1982	674,245			674,245
2	PC - Piacenza	Largo Erfurt 7	1980	112,041	45,501		157,542
2	RE - Reggio Emilia	Via Premuda 42	1991	817,325	545,716		1,363,041
	Total for the region			**212,519,496**	**14,545,278**	**15,318,477**	**211,746,298**
	TUSCANY						
1	FI - Florence	Via Alemanni 41	1999	1,574,432		366,686	1,207,745
2	FI - Florence	Via Alemanni 41	1999	3,652,420		2,945	3,649,475
2	LI - Portoferraio	Via Concia di Terra 64	1982	37,694			37,694
	Total for the region			**5,264,545**		**369,631**	**4,894,914**
	UMBRIA						
1	PG - Perugia	Via Palermo	1996	606,797		145,631	461,166
	Total for the region			**606,797**		**145,631**	**461,166**
	MARCHES						
1	AN - Ancona	Via 29 Settembre 2	1980	170,162	51,853	87,762	134,253
2	AN - Ancona	Via Pizzecolli 60	1999	194,948			194,948
	Total for the region			**365,110**	**51,853**	**87,762**	**329,201**
	LATIUM						
2	RM - Rome	Piazza Esquilino	1991	12,264,173	541,805		12,805,978
2	RM - Rome	Piazza Esquilino	2004	38,826,132			38,826,132
1	RM - Rome	Piazza Esquilino	1991	8,566,382	275,769	2,485,712	6,356,439
2	RM - Rome	Via Pio IV 6	2001	53,752,140		8,061,443	45,690,697
	Total for the region			**113,408,827**	**817,574**	**10,547,156**	**103,679,246**
	CAMPANIA						
	APULIA						
1	BA - Bari	Via Sparano	2004	3,943,425			3,943,425
2	BA - Bari	Via Sparano	2004	586,814			586,814
2	BR - Brindisi	Via Tor Pisani 102	1991	156,637			156,637
	Total for the region			**4,686,876**			**4,686,876**
	BASILICATA						
2	PZ - Maratea	Contrada S.Caterina 23	1999	7,979,942	117,952	3,329,010	4,768,885
	Total for the region			**7,979,942**	**117,952**	**3,329,010**	**4,768,885**
	CALABRIA						
	SICILY						
2	CT - Misterbianco	Via Lenin 100-102	2004	263,144			263,144
2	ME - Messina	Via XXVII Luglio 195	2004	7,900,893			7,900,893

1=Used for corporate business 2=Leased to third parties 5=In progress/advance payments	Locality	Address	Year of acquis.	Acquisition value and increases	Write-ups	Depreciation	Total
2	TP - Marsala	Via Mothia 2-4-6	2004	153,144			153,144
2	TP - Marsala	Via Salemi 145	2005	331,100			331,100
	Total for the region			**8,648,281**			**8,648,281**
	SARDINIA						
2	CA - Cagliari	Via Asproni 24	1984	80,358			80,358
1	NU - Nuoro	Via L. Da Vinci 40	1972	13,441	21,090	13,634	20,897
2	OR - Oristano	P.zza Roma-Pal. Sotico	1984	40,047			40,047
	Total for the region			**133,846**	**21,090**	**13,634**	**141,302**
	OVERALL TOTAL			**557,613,350**	**15,970,792**	**31,851,047**	**541,733,095**
	TOTAL BUILDINGS USED FOR CORPORATE BUSINESS			**84,250,382**	**11,398,884**	**20,403,095**	**75,246,171**
	TOTAL BUILDINGS LEASED TO THIRD PARTIES			**473,362,968**	**4,571,908**	**11,447,951**	**466,486,924**

Statements of Solvency Margin

Annex 2 to ISVAP Ruling No 2322 of 6 December 2004

Company . Compagnia Assicuratrice UNIPOL S.p.A.

STATEMENT OF SOLVENCY MARGIN

(Legislative Decree 175 / 17 March 1995, Article 72 (2))

Financial Year 2005

(Amounts in €K)

Lines of business

Third party liability for land vehicles, aircraft, sea, lake, river and canal vessels; general third party liability; credit; bonds……	X
Accident; health; own damage or loss of land vehicles, railway rolling stock, aircraft, sea, lake, river and canal vessels; goods in transit; fire and natural forces; pecuniary losses; assistance……	
Other damage to property; legal protection……	

I - BASIS OF CALCULATION OF THE SOLVENCY MARGIN FOR THE FIN. YEAR 2005 TAKEN FROM THE ACCOUNTS

Items of the balance sheet - Non-Life insurance business			
(1)	Subscribed share capital unpaid	(same as item 1)	
(2)	Deferred acquisition commissions	(same as items 4 and 6)	17,534
(3)	Other intangible assets	(same as items 7, 8 and 9)	39,454
(4)	Stocks and shares of holding companies	(same as item 17)	
(5)	Own stocks or shares	(same as item 91)	
(6)	Subscribed share capital or equivalent funds	(same as item 101)	1,626,777
(7)	Share premium reserve	(same as item 102)	1,692,122
(8)	Revaluation reserves	(same as item 103)	20,701
(9)	Legal reserve	(same as item 104)	55,981
(10)	Statutory reserves	(same as item 105)	
(11)	Reserves for own shares and holding company's shares	(same as item 106)	
(12)	Other reserves (1)		163,096
(13)	Losses carried forward	(same as item 108 (*))	
(14)	Loss for the financial year	(same as item 109 (*))	
(15)	Profits carried forward	(same as item 108)	
(16)	Profit for the financial year	(same as item 109)	185,338
(17)	Cumulative preferential shares (2)		
(18)	Subordinated liabilities (3)	(included in item 111)	390,000
(19)	Book capital gains from valuation of all investments made, provided they are not of an extraordinary nature		
(20)	Book capital losses from valuation of all investments made		
Items of the profit and loss account - financial year 2005			
(21)	Gross written premiums	(same as item 1)	1,470,779
(22)	Gross written premiums, classes 11, 12 and 13	(see annex 2)	150,082
(23)	Claims paid - gross amount	(same as item 8)	963,485
(24)	Claims paid, classes 11, 12 and 13 - gross amount	(see annex 2)	104,910
(25)	Claims paid - reinsurers' share	(same as item 9)	55,162
(26)	Claims paid, classes 11, 12 and 13 - reinsurers' share	(see annex 2)	3,961
(27)	Change in the sums recoverable - gross amount	(same as item 11)	19,277
(28)	Change in the sums recoverable, classes 11, 12 and 13 - gross amount	(see annex 2)	6,155
(29)	Change in the sums recoverable - reinsurers' share	(same as item 12)	1,258
(30)	Change in the sums recoverable, classes 11, 12 and 13 - reinsurers' share	(see annex 2)	42
(31)	Change in the provision for outstanding claims - gross amount	(from annex 1)	82,140
(32)	Change in the provision for outstanding claims, classes 11, 12 and 13 - gross amount	(see annex 2)	37,994
(33)	Change in the provision for outstanding claims - reinsurers' share	(same as item 15)	-6,486
(34)	Change in the prov. for outstanding claims, classes 11, 12 and 13 - reinsurers' share	(see annex 2)	-251

(1) Specify the other reserves of item 107 excluding, for the first three years, the organisation fund referred to in Legislative Decree 175 / 1995, Article 12:

RESERVE FOR OWN SHARES AND HOLDING COMPANY'S SHARES	127,000
EXTRAORDINARY RESERVE	35,582
RESERVE ACCORDING TO REGIONAL LAW 46 / 12 APRIL 1967 (SICILY)	326
OTHER RESERVES	188

(2) State the cumulative preferential shares as defined by Legislative Decree 175 / 1995, Article 33 (4) (a) and (b), and specify:

- cumulative preferential shares as defined by Legislative Decree 175 / 1995, Article 33 (4) (a)
- cumulative preferential shares as defined by Legislative Decree 175 / 1995, Article 33 (4) (b)

(3) State the subordinated liabilities as defined by Legislative Decree 175 / 1995, Article 33 (2) (g) and (h), and specify:

- loans having a fixed maturity date	390,000
- loans with no fixed maturity date	
- securities with unlimited duration and other financial instruments	

(*) State the absolute value of the loss

(continued) I - BASIS OF CALCULATION OF THE SOLVENCY MARGIN FOR THE FIN. YEAR 2005 TAKEN FROM THE ACCOUNTS

Items of the profit and loss account - financial years prior to 2005			
(35)	Claims paid in the fin. year 2004 - gross amount	(same as item 8)	911,384
(36)	Claims paid in the fin. year 2004, classes 11, 12 and 13 - gross amount	(from annex 2)	105,269
(37)	Claims paid in the fin. year 2004 - reinsurers' share	(same as item 9)	52,101
(38)	Change in the sums recoverable in the fin. year 2004 - gross amount	(same as item 11)	18,013
(39)	Change in the sums recoverable in the fin. year 2004, classes 11, 12, 13 - gross amount	(from annex 2)	9,010
(40)	Change in the sums recoverable in the fin. year 2004 - reinsurers' share	(same as item 12)	835
(41)	Change in the provision for outstanding claims in the fin. year 2004 - gross amount	(from annex 1)	117,459
(42)	Change in the prov. for outstanding claims in 2004, cl. 11,12 and 13 - gross amount	(from annex 2)	58,725
(43)	Change in the provision for outstanding claims in the fin. year 2004 - reinsurers' share	(same as item 15)	-1,676
(44)	Claims paid in the fin. year 2003 - gross amount	(same as item 8)	852,558
(45)	Claims paid in the fin. year 2003, classes 11, 12 and 13 - gross amount	(from annex 2)	103,296
(46)	Claims paid in the fin. year 2003 - reinsurers' share	(same as item 9)	62,641
(47)	Change in the sums recoverable in the fin. year 2003 - gross amount	(same as item 11)	13,554
(48)	Change in the sums recoverable in the fin. year 2003, classes 11, 12, 13 - gross amount	(from annex 2)	4,136
(49)	Change in the sums recoverable in the fin. year 2003 - reinsurers' share	(same as item 12)	812
(50)	Change in the provision for outstanding claims in the fin. year 2003 - gross amount	(from annex 1)	96,365
(51)	Change in the prov. for outstanding claims in 2003, cl. 11,12 and 13 - gross amount	(from annex 2)	22,788
(52)	Change in the provision for outstanding claims in the fin. year 2003 - reinsurers' share	(same as item 15)	11,855
Items to be filled in by companies which only or mainly write 'special risks' (**):			
(53)	Claims paid in the fin. year 2002 - gross amount	(same as item 8)	
(54)	Change in the provision for outstanding claims in the fin. year 2002 - gross amount	(from annex 1)	
(55)	Claims paid in the fin. year 2001 - gross amount	(same as item 8)	
(56)	Change in the provision for outstanding claims in the fin. year 2001 - gross amount	(from annex 1)	
(57)	Claims paid in the fin. year 2000 - gross amount	(same as item 8)	
(58)	Change in the provision for outstanding claims in the fin. year 2000 - gross amount	(from annex 1)	
(59)	Claims paid in the fin. year 1999 - gross amount	(same as item 8)	
(60)	Change in the provision for outstanding claims in the fin. year 1999 - gross amount	(from annex 1)	

(**) 'Special risks' cover credit, storm, hail and frost

II - ITEMS COVERING THE SOLVENCY MARGIN AVAILABLE

Items A)			
(61) = (6) - (1)	Paid-up share capital or equivalent fund		1,626,777
	Reserves not covering specific commitments or rectifying asset items:		
(62) = (9)	legal reserve		55,981
(63)	free reserves		1,810,848
	Profits carried forward:		
(64)	undistributed profits from prior fin. years (***)		
(65)	undistributed profit for the fin. year (***)		21,398
(66)	Total cumulative preferential shares and subordinated liabilities within the limits provided for by Legislative Decree 175 / 1995, Article 33 (4), including:		58,544
(67)	subordinated loans having a fixed maturity date or defined-duration cumulative preferential shares [(the amount shall not exceed 25% of the lower between the amount at line (105) and that at line (104)]	58,544	
(68)	loans with no fixed maturity date		
(69)	undefined-duration securities and other financial instruments, including the cumulative preferential shares other than those mentioned by Legislative Decree 175 / 1995, Article 33 (4) (a)		
(69*bis*)	Items of subsidiaries and undertakings where participating interests are held		
(70)	*Total (61) to (69 bis)*		
(71)	Deferred acquisition commissions and other acquisition costs		3,573,548
(72) = (3)	Other intangible assets		7,013
(73) = (4) + (5)	Own stocks or shares and holding companies' stocks or shares		39,454
(74) = (13) + (14)	Loss for the financial year and losses carried forward		
(75)	*Total (71) to (74)*		46,468
(76)	**Total items A) = (70) - (75)**		3,527,080
Items B)			
(77)	Book capital gains, net of capital losses from valuation of all investments made		
(78)	One half of the unpaid portion of the share capital or equivalent fund subscribed, provided at least 50% of the overall share capital or equivalent fund subscsribed has been paid up		
(79)	**Total items B) = (77) + (78)**		
(80)	*Amount of the solvency margin available (including items B ...%)* **Total items A) and B) = (76) + (79)**		3,527,080

(63)=(7) + (8) + (10) + (11) + (12)

(66)=(67) + (68) + (69) provided (66) <= 0,5 * [the lower between (105) and (104)]

(69bis) = total columns h - i - a - b of Annex 3

(71)=0.4 * (2)

(77)=(19) - (20) provided (19) - (20) <= 0,20 * [the lower between (105) and (104)]

(78)=0,5 * (1) if (61) >= (6) / 2 provided (78) <= 0,5 * [the lower between (105) and (104)]; (78) = 0 if (61) < (6) / 2

(***) State only the amounts which, as resolved by the Shareholders' Meeting, are included to all intents and purposes in the Company's shareholders' equity.

III - AMOUNT OF THE SOLVENCY MARGIN REQUIRED

(A) Calculation based upon the annual amount of premiums and contributions						
(81)	Gross written premiums of the financial year ……				1,545,820	
	to be divided:					
(82)	less than or equal to	€50,000,000=	50,000	× 0.18 =	9,000	
(83)	more than	€50,000,000=	1,495,820	× 0.16 =	239,331	
(84)	*Total a), (82) + (83)* ……				248,331	
(85)	Retention level (g) in relation to claims paid in the financial year after the reinsurance cessions					
	(minimum 0.500)			0.943		
(86)	*Solvency margin a) × g), (84) × (85)* ……				234,176	
(B) Calculation based on the average cost of claims for the last three financial years or for the last seven financial years if the undertaking only or mainly writes 'special risks'						
(87)	Claims paid in the aforementioned period - gross amount……				2,884,164	
(88)	Change in the prov. for outstanding claims in the aforementoned period - gross amount				355,718	
(89)	Change in the sums recoverable in the aforementioned period - gross amount……				60,495	
(90)	Cost of claims……				3,179,387	
(91)	Annual average: 1/3 or 1/7 of (90) (*)				1,059,796	
	to be divided:					
(92)	less than or equal to	€35,000,000=	35,000	× 0.26 =	9,100	
(93)	more than	€35,000,000 =	1,024,796	× 0.23 =	235,703	
(94)	*Total b), (92) + (93)*				244,803	
(95)	*Solvency margin required b) × g), (94) × (85)*				230,849	

	Situation of the solvency margin and of the guarantee fund		
(96) = (86)	Solvency margin calculated upon the annual amount of premiums or contributions……	234,176	
(97) = (95)	Solvency margin calculated upon the average cost of claims……..……	230,849	
(98)	*The higher between (96) and (97)* ……	234,176	
(98*bis*)	Capital requirements for subsidiaries and u.takings where participating interests are held		
(98*ter*)	Amount of the required solvency margin ……	234,176	
(99)	Guarantee fund: 1/3 of (98) ……	78,059	
(100)	Minimum guarantee fund pursuant to Legislative Decree 175 / 1995, Article 39 (2) (3)	3,000	
(101)	*Guarantee fund [(the higher beetween (99) and (100)]*	78,059	
(102)	*Solvency margin required for the financial year 2005 [the higher between (98) and (101)]* ……	234,176	
(103)	*Solvency margin required for the financial year 2004*…….	228,373	
(104)	*Amount of the solvency margin required*……		234,176
(105) = (80)	*Amount of the solvency margin available*……		3,527,080
(106) = (105) - (104)	*Surplus (deficit)* ……		3,292,904

(81) = (21) + [(0,5) * (22)]

(85) = 1-{[(25) + (37) + (46)] - [(29) + (40) + (49)] + [(33) + (43) + (52)]} / {[(23) + (35) + (44)] - [(27) + (38) + (47)] + [(31) + (41) + (50)]}

(87) = (23) + (35) + (44) + (0.5) * [(24) + (36) + (45)]; if the undertaking writes 'special risks', add items (53) + (55) + (57) + (59)

(88) = (31) + (41) + (50) + (0.5) * [(32) + (42) + (51)]; if the undertaking writes 'special risks', add items (54) + (56) + (58) + (60)

(89) = (27) + (38) + (47) + (0.5) * [(28) + (39) + (48)]

(90) = (87) + (88) - (89)

(98bis) = total column g of Annex 3

(98ter) = (98) + (98bis)

(104)=(103)*[(113)-(59) Annex 1 of the Notes to the Accounts]/[(293)-(239) Annex 1 of the Notes to the Accounts]; this ratio shall not be higher than 1 if (102)<(103). If (102)>=(103) then (104)=(102)

(*) If the undertaking has been operational for less than 3 (7) years, the average must be based on the number of actual business years

The undersigned declare that the financial statements are free from irregularity or error.

The Company legal representatives (*)

The Chairman (**)

Pierluigi Stefanini (**)

(**)

The Statutory Auditors

Umberto Melloni

Luigi Capè

Carlo Cassamagnaghi

(*) In case of foreign undertakings - signature by the general representative in Italy

(**) Please indicate the functions of the signatory

Annex 1 to the statement of solvency margin as provided for by Legislative Decree 175 / 17 March 1995, Article 72 (2)

Company Compagnia Assicuratrice UNIPOL S.p.A. **Financial year 2005**

Annex to the statement of solvency margin - Non-Life insurance business **(Amounts in €K)**

	Financial years						
	2005	**2004**	**2003**	**2002**	**2001**	**2000**	**1999**
(1) Change in the provision for outstanding claims - gross amount (item 14 profit and loss account)……	71,144	115,862	111,614				
Provision for outstanding claims of the fin. year and of prior financial years - portfolio movements *:							
- costs							
(2) - out of risks written as direct insurance business……							
(3) - out of risks ceded on direct insurance business……	20,894	23,288	27,865				
(4) - out of risks accepted as inward reinsurance business……	8,382	12,659	15,249				
(5) - out of risks ceded on inward reinsurance business……	0	123	91				
- income							
(6) - from risks written as direct insurance business ……							
(7) - from risks ceded on direct insurance business……	17,496	23,448	37,015				
(8) - from risks accepted as inward reinsurance business……	10,454	14,481	14,782				
(9) - from risks ceded on inward reinsurance business……	0	708	156				
Change in exchange differences on provision for outstanding claims as at 1 January							
- out of risks written as direct insurance business:							
(10) - costs……		25	72				
(11) - income……	68						
- out of risks accepted as inward reinsurance business:							
(12) - costs……	35	213	807				
(13) - income……	509	14	17				
(14) total change in exchange differences (11 + 13 - 10 - 12)……	542	-225	-862				

Change in the provision for outstanding claims - gross amount to be used to calculate the solvency margin:

	Amount	**Corresponding items of the statement of the solvency margin**
(15) financial year 2005…… (1+6+8+14)	82,140	item 31 sect. I
(16) financial year 2004…… (1-2-4+6+8+14) **	117,459	item 41 sect. I
(17) financial year 2003…… (1-2-4) ***	96,365	item 50 sect. I

* Costs and income of portfolio movements relating to the financial year and to prior financial years shall be indicated without offsetting - therefore the balance between outflows and inflows shall not be calculated.

** In case of 'special risks', the amount shall also be calculated for the financial years 2003, 2002, 2001, 2000 (items 50, 54, 56, 58, sect. I)

*** In case of 'special risks' , the amount shall also be calculated for the financial year 1999 (item 60 sect. I)

Annex 2 to the statement of solvency margin as provided for by Legislative Decree 175 / 17 March 1995, Article 72 (2)

Company Compagnia Assicuratrice UNIPOL S.p.A. **Financial year 2005**

Annex to the statement of solvency margin - Classes 11, 12 and 13 **(Amounts in €K)**

		Financial years		
		2005	**2004**	**2003**
1	**Gross written premiums (1)**	**150,082**	**146,389**	**138,740**
2	- class 11	5	6	7
3	- class 12	858	791	743
4	- class 13	149,219	145,592	137,990
5	**Claims paid - gross amount (2)**	**104,910**	**105,269**	**103,296**
6	- class 11		0	12
7	- class 12	443	380	213
8	- class 13	104,467	104,888	103,071
9	**Claims paid - reinsurers' share (3)**	**3,961**	**5,329**	**7,883**
10	- class 11			12
11	- class 12			
12	- class 13	3,961	5,329	7,871
13	**Change in the sums recoverable - gross amount (4)**	**6,155**	**9,010**	**4,136**
14	- class 11			
15	- class 12	9	11	8
16	- class 13	6,146	8,999	4,127
17	**Change in the sums recoverable - reinsurers' share (5)**	**42**	**15**	**6**
18	- class 11			
19	- class 12			
20	- class 13	42	15	6
21	**Change in the provision for outstanding claims - gross amount (6)**	**37,994**	**58,725**	**22,788**
22	- class 11	3	0	-8
23	- class 12	538	-69	83
24	- class 13	37,453	58,793	22,713
25	**Change in the provision for outstanding claims - reinsurers' share (7)**	**-251**	**-1,235**	**-3,063**
26	- class 11	0	0	-8
27	- class 12			
28	- class 13	-251	-1,236	-3,055

(1) Included in item 1 of Annex II
(2) Included in item 8 of Annex II
(3) Included in item 9 of Annex II
(4) Included in item 11 of Annex II
(5) Included in item 12 of Annex II
(6) Indicate the amounts of Annexes 2 bis
(7) Included in item 15 of Annex II

(Annex 2 bis)

Company Compagnia Assicuratrice UNIPOL S.p.A. **Financial year 2005**

Annex to the statement of solvency margin - Class 11 **(Amounts in €K)**

	Financial years		
	2005	**2004**	**2003**
(1) Change in the provision for outstanding claims - gross amount (item 14 profit and loss account)……	3	0	-8
Provision for outstanding claims of the fin. year and of prior financial years - portfolio movements *:			
- costs			
(2) - out of risks written as direct insurance business……			
(3) - out of risks ceded on direct insurance business……			
(4) - out of risks accepted as inward reinsurance business……			
(5) - out of risks ceded on inward reinsurance business……			
- income			
(6) - from risks written as direct insurance business ……			
(7) - from risks ceded on direct insurance business……	0		
(8) - from risks accepted as inward reinsurance business……			
(9) - from risks ceded on inward reinsurance business……			
Change in exchange differences on provision for outstanding claims as at 1 January			
- out of risks written as direct insurance business:			
(10) - costs……			
(11) - income……			
- out of risks accepted as inward reinsurance business:			
(12) - costs……			
(13) - income……			
(14) total change in exchange differences (11 + 13 - 10 - 12)……			

Change in the provision for outstanding claims - gross amount to be used to calculate item 22 of Annex 2

		Amount
(15) financial year 2005	……..(1+6+8+14)	3
(16) financial year 2004	……..……..(1-2-4+6+8+14)	0
(17) financial year 2003	……...(1-2-4)	-8

* Costs and income of portfolio movements relating to the financial year and to prior financial years shall be indicated without offsetting - therefore the balance between outflows and inflows shall not be calculated.

(Annex 2 bis)

Company Compagnia Assicuratrice UNIPOL S.p.A. **Financial year 2005**

Annex to the statement of solvency margin - Class 12 **(Amounts in €K)**

	Financial years		
	2005	**2004**	**2003**
(1) Change in the provision for outstanding claims - gross amount (item 14 profit and loss account).....	538	-69	83
Provision for outstanding claims of the fin. year and of prior financial years - portfolio movements *:			
- costs			
(2) - out of risks written as direct insurance business.....			
(3) - out of risks ceded on direct insurance business.....			
(4) - out of risks accepted as inward reinsurance business.....			
(5) - out of risks ceded on inward reinsurance business.....			
- income			
(6) - from risks written as direct insurance business			
(7) - from risks ceded on direct insurance business.....			
(8) - from risks accepted as inward reinsurance business.....			
(9) - from risks ceded on inward reinsurance business.....			
Change in exchange differences on provision for outstanding claims as at 1 January			
- out of risks written as direct insurance business:			
(10) - costs.....			
(11) - income.....			
- out of risks accepted as inward reinsurance business:			
(12) - costs.....			
(13) - income.....			
(14) total change in exchange differences (11 + 13 - 10 - 12).....			

Change in the provision for outstanding claims - gross amount to be used to calculate item 23 of Annex 2

	Amount
(15) financial year 2005 .....(1+6+8+14)	538
(16) financial year 2004 .....(1-2-4+6+8+14)	-69
(17) financial year 2003 .....(1-2-4)	83

* Costs and income of portfolio movements relating to the financial year and to prior financial years shall be indicated without offsetting - therefore the balance between outflows and inflows shall not be calculated.

(Annex 2 bis)

Company Compagnia Assicuratrice UNIPOL S.p.A. **Financial year 2005**

Annex to the statement of solvency margin - Class 13 **(Amounts in €K)**

	Financial years		
	2005	**2004**	**2003**
(1) Change in the provision for outstanding claims - gross amount (item 14 profit and loss account).....	37,441	58,844	22,796
Provision for outstanding claims of the fin. year and of prior financial years - portfolio movements *:			
- costs			
(2) - out of risks written as direct insurance business.....			
(3) - out of risks ceded on direct insurance business.....			
(4) - out of risks accepted as inward reinsurance business.....	5	125	82
(5) - out of risks ceded on inward reinsurance business.....		54	30
- income			
(6) - from risks written as direct insurance business			
(7) - from risks ceded on direct insurance business.....	163	1,241	477
(8) - from risks accepted as inward reinsurance business.....		80	46
(9) - from risks ceded on inward reinsurance business.....		134	54
Change in exchange differences on provision for outstanding claims as at 1 January			
- out of risks written as direct insurance business:			
(10) - costs.....			
(11) - income.....			
- out of risks accepted as inward reinsurance business:			
(12) - costs.....		6	17
(13) - income.....	12	0	
(14) total change in exchange differences (11 + 13 - 10 - 12).....	12	-6	-17

Change in the provision for outstanding claims - gross amount to be used to calculate item 24 of Annex 2

	Amount
(15) financial year 2005 .....(1+6+8+14)	37,453
(16) financial year 2004 .....(1-2-4+6+8+14)	58,793
(17) financial year 2003 .....(1-2-4)	22,713

* Costs and income of portfolio movements relating to the financial year and to prior financial years shall be indicated without offsetting - therefore the balance between outflows and inflows shall not be calculated.

Company Compagnia Assicuratrice UNIPOL S.p.A.

STATEMENT OF SOLVENCY MARGIN
(Legislative Decree 174 / 17 March 1995, Article 61 (2))

Financial year 2005

(Amounts in €K)

Lines of business for which the solvency margin has been calculated

I -	Life assurance……	X
II -	Marriage assurance, birth assurance ……	
III -	Assurance products referred to in Lines I and II, linked to investment funds……	X
IV -	Permanent health insurance, under EEC Directive 79/267 of 5 March 1979, Article 1 (1) (d)	
V -	Capital redemption operations, under Legislative Decree 174 / 17 March 1995, Article 40 ……	X
VI -	Management of pension funds set up to provide benefits on death, on survival or upon termination or reduction of working life ……	X
Ancillary risks (insurance against personal injury)		

I - BASIS OF CALCULATION OF THE SOLVENCY MARGIN FOR THE FIN. YEAR 2005 TAKEN FROM THE ACCOUNTS

Items of the balance sheet - Life assurance business			
(1)	Subscribed share capital unpaid	(same as item 1)	
(2)	Deferred acquisition commissions	(same as item 3)	12,548
(3)	Other intangible assets	(same as items 6, 7, 8 and 9)	17,184
(4)	Stocks and shares of holding companies	(same as item 17)	
(5)	Own stocks or shares	(same as item 91)	
(6)	Subscribed share capital or equivalent funds	(same as item 101)	733,367
(7)	Share premium reserve	(same as item 102)	741,584
(8)	Revaluation reserves	(included in item 103)	
(9)	Legal reserve	(same as item 104)	28,673
(10)	Statutory reserves	(same as item 105)	
(11)	Reserve for own shares and holding company's shares	(same as item 106)	
(12)	Other reserves (1)		99,972
(13)	Losses carried forward	(same as item 108 (*))	
(14)	Loss for the financial year	(same as item 109 (*))	
(15)	Profits carried forward	(same as item 108)	
(16)	Profit for the financial year	(same as item 109)	33,427
(17)	Cumulative preferential shares: (2)		
(18)	Subordinated liabilities: (3)	(included in item 111)	210,000
(19)	Profit for the financial year 2005: (4)	If used to cover the solvency margin, according to Legislative Decree 174/1995, Article 33 (5) (a)	
(20)	Profit for the financial year 2004: (4)		
(21)	Profit for the financial year 2003: (4)		
(22)	Profit for the financial year 2002: (4)		
(23)	Profit for the financial year 2001: (4)		
(24)	Estimated annual profit: (5)		
(25)	Average residual contractual life as at 31.12.2005		
(26)	Mathematical provision based on pure premiums		6,317,625
(27)	Mathematical provision based on pure premiums, relating to ceded risks		1,729
(28)	Mathematical provision based on pure premiums, increased by the pro-rata amortization of acquisition costs included in gross premiums		6,269,485
(29)	Mathematical provision, same as at item (28), relating to reinsurance cessions		1,716
(30)	Sum of the differences between 'Life' capital amounts and mathematical provisions, for all contracts for which premium payments are still ongoing		1,074,291
(31)	Book capital gains from valuation of all investments made, provided they are not of an extraordinary nature		
(32)	Book capital losses from valuation of all investments made		
(33)	Expected commitments i.r.o. policyholders (6)		

CAUTION: all items relating to outward reinsurance business do not include the amounts due to CONSAP out of former compulsory cessions

(1) Specify the other reserves of item 107 excluding, for the first three years, the organisation fund referred to in Legislative Decree 174 / 1995, Article 10 (5):

EXTRAORDINARY RESERVE	81,824
RESERVE FOR OWN SHARES AND HOLDING COMPANY'S SHARES	18,000
OTHER RESERVES	148

(2) Specify the cumulative preferential shares as defined by Legislative Decree 174 / 1995, Article 33 (4) (a) and (b):

- cumulative preferential shares as defined by Legislative Decree 174 / 1995, Article 33 (4) (a)
- cumulative preferential shares as defined by Legislative Decree 174 / 1995, Article 33 (4) (b)

(3) Specify the subordinated liabilities as defined by Legislative Decree 174 / 1995, Article 33 (2) (a) (7) and (8):

- loans having a fixed maturity date	210,000
- loans with no fixed maturity date	
- securities with unlimited duration and other financial instruments	

(4) State the profits made in the last five financial years in the I, II, III and IV lines of business of item A) and in those of item B) of the Annex I of Legislative Decree 174/1995

(5) Write the value indicated in the Actuary's Report, taking into account the possibility of using this item until the transition period expires

(6) Write the value indicated in the Actuary's Report.

(*) State the absolute value of the loss.

(continued) I - BASIS OF CALCULATION OF THE SOLVENCY MARGIN FOR THE FIN. YEAR 2005 TAKEN FROM THE ACCOUNTS

I/II -	**Life assurance, marriage assurance, birth assurance**	
(34)	Mathematical provisions relating to direct business	2,765,189
(35)	Mathematical provisions relating to inward reinsurance	12,449
(36)	Mathematical provisions relating to outward reinsurance	1,729
(37)	Non-negative sums at risk at the charge of the Company	4,240,641
(38)	Non-negative sums at risk at the charge of the Company after cessions and retrocessions	3,151,710
(39)	Non-negative sums at risk at the charge of the Company, relating to term assurance contracts on death having a period of validity of up to three years	961,411
(40)	Non-negative sums at risk at the charge of the Company, relating to term assurance contracts on death having a period of validity of more than three but less than, or equal to, five years	81,780
	Ancillary risks - Insurance against personal injury	
(41)	Gross written premiums	
(42)	Claims paid in the financial year 2005 - gross amount	
(43)	Claims paid in the financial year 2005 - reinsurers' share	
(44)	Change in the provision for outstanding claims in the fin. year 2005 - gross amount (same as item 16 of Annex 1)	
(45)	Change in the provision for outstanding claims in the fin. year 2005 - reinsurers' share	
(46)	Claims paid in the financial year 2004 - gross amount	
(47)	Claims paid in the financial year 2004 - reinsurers' share	
(48)	Change in the provision for outstanding claims in the fin. year 2004 - gross amount (same as item 17 of Annex 1)	
(49)	Change in the provision for outstanding claims in the fin. year 2004 - reinsurers' share	
(50)	Claims paid in the financial year 2003 - gross amount	
(51)	Claims paid in the financial year 2003 - reinsurers' share	
(52)	Change in the provision for outstanding claims in the fin. year 2003 - gross amount (same as item 18 of Annex 1)	
(53)	Change in the provision for outstanding claims in the fin. year 2003 - reinsurers' share	
IV -	**Permanent health insurance.**	
(54)	Mathematical provisions relating to direct business	
(55)	Mathematical provisions relating to inward reinsurance	
(56)	Mathematical provisions relating to outward reinsurance	
(57)	Gross written premiums	
(58)	Claims paid in the financial year 2005 - gross amount	
(59)	Claims paid in the financial year 2005 - reinsurers' share	
(60)	Change in the provision for outstanding claims in the fin. year 2005 - gross amount (same as item 16 of Annex 2)	
(61)	Change in the provision for outstanding claims in the fin. year 2005 - reinsurers' share	
(62)	Claims paid in the financial year 2004 - gross amount	
(63)	Claims paid in the financial year 2004 - reinsurers' share	
(64)	Change in the provision for outstanding claims in the fin. year 2004 - gross amount (same as item 17 of Annex 2)	
(65)	Change in the provision for outstanding claims in the fin. year 2004 - reinsurers' share	
(66)	Claims paid in the financial year 2003 - gross amount	
(67)	Claims paid in the financial year 2003 - reinsurers' share	
(68)	Change in the provision for outstanding claims in the fin. year 2003 - gross amount (same as item 18 of Annex 2)	
(69)	Change in the provision for outstanding claims in the fin. year 2003 - reinsurers' share	
V -	**Capital redemption operations**	
(70)	Mathematical provisions relating to direct business	2,560,663
(71)	Mathematical provisions relating to inward reinsurance	
(72)	Mathematical provisions relating to outward reinsurance	
III/VI -	**Assurance products linked to investment funds and operations of pension fund management**	
	Where the investment risk is borne by the Company:	
(73)	Provisions relating to direct business	333,722
(74)	Provisions relating to inward reinsurance	
(75)	Provisions relating to outward reinsurance	
	Where the investment risk is not borne by the Company and contracts fix the amount of management fees for more than five years:	
(76)	Provisions relating to direct business	577,666
(77)	Assets relating to pension funds managed in the name and on behalf of third parties	
	Where the investment risk is not borne by the Company and contracts fix the amount of management fees for up to five years:	
(78)	Net administrative expenses for the last fin. year (assurance products linked to investment funds) (8)	223
(79)	Net administrative expenses for the last fin. year (operations of pension fund management) (9)	104
	Where the mortality risk is borne by the Company:	
(80)	Non-negative sums at risk at the charge of the Company	20,485
(81)	Non-negative sums at risk at the charge of the Company after cessions and retrocessions	20,485

(8) Write the amount of line c) of the Table 2 [Annex 3 to the statement of the solvency margin, as provided for by Legislative Decree 174/1995, Article 61 (2)] - line of business III

(9) Write the amount of line c) of the Table 2 [Annex 3 to the statement of the solvency margin, as provided for by Legislative Decree 174/1995, Article 61 (2)] - line of business VI

II - ITEMS COVERING THE SOLVENCY MARGIN AVAILABLE

Items A)			
(82) = (6) - (1)	Paid-up share capital or equivalent fund ……		733,367
	Reserves not covering specific commitments or rectifying asset items:		
(83) = (9)	legal reserve……		28,673
(84)	free reserves ……		812,221
	Profits carried forward:		
(85)	undistributed profits from prior fin. years (*)……		
(86)	undistributed profit for the fin. year (*)……		3,877
(87)	Total cumulative preferential shares and subordinated liabilities within the limits of Legislative Decree 174/1995, Article 33 (4),		60,156
	including:		
(88)	subordinated loans having a fixed maturity date or defined-duration cumulative preferential shares [the amount shall not exceed 25% of the lower between the amount at line (169) and that at line (168)] ……	60,156	
(89)	loans with no fixed maturity date……		
(90)	undefined-duration securities and other financial instruments, including cumulative preferential shares other than those mentioned by Legislative Decree 174 / 1995, Article 33 (4) (a)……		
(91)	*Total (82) to (90bis)* ……		1,638,293
(92)	Deferred acquisition commissions, referred to in Legislative Decree 174 / 1995, Article 33 (3)……		
(93) = (3)	Other intangible assets……		17,184
(94) = (4) + (5)	Own stocks or shares and stocks or shares of holding companies……		
(95) = (13) + (14)	Loss for the financial year and losses carried forward……		
(96)	*Total (92) to (95)* ……		17,184
(97)	**Total items A) = (91) - (96)** ……		1,621,109
Items B)			
(98)	50% of future profits……		
(99)	Difference between the mathematical provision based on pure premiums taken from the accounts, less the said mathematical provision relating to ceded risks……		
	and the corresponding mathematical provision based on pure premiums increased by the pro-rata amortization of acquisition costs included in gross premiums……		
	(within the limits referred to in Legislative Decree 174 / 1995, Article 33 (2) (b) (2)		
(100)	Book capital gains, net of capital losses and of expected commitments i.r.o. policyholders from valuation of all investments made……		
(101)	One half of the subscribed share capital or equivalent fund unpaid, provided at least 50% of that share capital or fund has been paid up……		
(102)	**Total items B) = (98)+(99)+(100)+(101)** ……		
(103)	*Amount of the solvency margin available (including items B ...%)* **Total items A) and B) = (97) + (102)** ……		1,621,109

(*) State only the amounts which, as resolved by the Shareholders' Meeting, are included to all intents and purposes in the Company's shareholders' equity.

(84) = (7) + (8) + (10) + (11) + (12)
(87) = (88) + (89) + (90) provided (87) <= 0.5 * [the lower between (168) and (169)]
(90bis) = total columns *h - i - a - b* of Annex 4
(92) = (2) - [(26) - (27) - (28) + (29)] provided it is positive
(98) = 0.5 * [(24) * (25)] - [(31) - (32) - (33)]; provided (98) <= 0.25 * [(the lower between (168) and (169)] and (24) <= [(19) + (20) + (21) + (22) + (23)]/5; moreover, (25) <= 6
(99) = [(26) - (27) - (28) + (29)] - (2) provided it is positive and [(26) - (27) - (28) + (29)] <= [3.5 / 100] * (30)
(100) = [(31) - (32) - (33)] provided [(31) - (32) - (33)] <= 0.10 * [the lower between (168) and (169)]
(101) = 0.5 * (1) if (82) >= (6) / 2 provided (101) <= 0.5 * [the lower between (168) and (169)]; (101) = 0 if (82) < (6) / 2

III - AMOUNT OF THE SOLVENCY MARGIN REQUIRED

A)	**Life assurance, marriage assurance, birth assurance**					
(104)	4/100 of mathematical provisions relating to direct business and inward reinsurance				111,106	
(105)	Retention level relating to said provisions (minimum 0.85)			0.999		
(106)			(104) x (105)			110,994
	Contracts whose sums at risk are not negative (excluding term assurance policies on death referred to in the following items)					
(107)	0.3/100 of sums at risk					9,592
	Contracts whose sums at risk are not negative (term assurance policies on death having a period of validity of up to three years):					
(108)	0.1/100 of sums at risk					961
	Contracts whose sums at risk are not negative (term assurance policies having a period of validity of more than three but less than, or equal to, five years):					
(109)	0.15/100 of sums at risk					123
(110)			*Total (107) + (108) + (109)*		10,676	
(111)	Retention level relating to sums at risk (minimum 0.50)			0.743		
(112)			(110) x (111)			7,933
(113)	**Solvency margin required: (106) + (112)**					118,927
B)	**Ancillary risks - insurance against personal injury (item B of the table referred to in Annex I to Legislative Decree 174 / 1995)**					
	b1) Calculation based upon the annual amount of premiums and contributions					
(114)=(41)	Gross premiums written					
	to be divided:					
(115)	equal to or less than	€50,000,000	=		x 0.18 =	
(116)	more than	€50,000,000	=		x 0.16 =	
(117)			*Total (115) + (116)*			
(118)	Retention level in relation to claims of the year borne by the Company after reinsurance cessions (minimum 0.50)					
(119)			*Solvency margin required b1, (117) x (118)*			
	b2) Calculation based on the average cost of claims for the last three financial years					
(120)	Claims paid in the aforementioned period - gross amount					
(121)	Change in the provision for outstanding claims in the aforementoned period - gross amount					
(122)	Cost of claims					
(123)	Annual average: 1/3 of (122)					
	to be divided:					
(124)	equal to or less than	€35,000,000	=		x 0.26 =	
(125)	more than	€35,000,000	=		x 0.23 =	
(126)			*Total (124) + (125)*			
(127)			*Solvency margin required b2, (126) x (118)*			
(128)	Solvency margin required B) - the higher between (119) and (127)					
(129)	Solvency margin required B) - financial year 2004					
(130)	**Solvency margin required B)**					
C)	**Permanent health insurance**					
(131)	4/100 of mathematical provisions relating to direct business and inward reinsurance					
(132)	Retention level relating to said provisions (minimum 0.85)					
(133)			*(131) x (132)*			
	c1) Calculation based upon the annual amount of premiums and contributions					
(134)=(57)	Gross written premiums					
	to be divided:					
(135)	equal to or less than	€50,000,000	=		x 0.18/3 =	
(136)	more than	€50,000,000	=		x 0.16/3 =	
(137)			*Total (135) + (136)*			
(138)	Retention level in relation to claims of the year borne by the Company after reinsurance cessions (minimum 0.50)					
(139)			*Solvency margin required c1, (137) x (138)*			
	c2) Calculation based on the average cost of claims for the last three financial years					
(140)	Claims paid in the aforementioned period - gross amount					
(141)	Change in the provision for outstanding claims in the aforementoned period - gross amount					
(142)	Cost of claims					
(143)	Annual average: 1/3 of (142)					
	to be divided:					
(144)	equal to or less than	€35,000,000	=		x 0.26/3 =	
(145)	more than	€35,000,000	=		x 0.23/3 =	
(146)			*Total (144) + (145)*			
(147)			*Solvency margin required c2, (146) x (138)*			
(148)			*The higher between (139) and (147)*			
(149)	Solvency margin required C): (133) + (148)					
(150)	Solvency margin required C) - financial year 2004					
(151)	**Solvency margin required C)**					

(continued): III - AMOUNT OF THE SOLVENCY MARGIN REQUIRED

D)	**Capital redemption operations.**			
(152)	4/100 of mathematical provisions relating to direct business and inward reinsurance		102,427	
(153)	Retention level relating to said provisions (minimum 0.85)	1.000		
(154)	**Solvency margin required D):** *(152) x (153)*			102,427
E)	**Assurance products linked to investment funds and pension fund management**			
	Where the investment risk is borne by the Company:			
(155)	4/100 of provisions relating to direct business and inward reinsurance		13,349	
(156)	Retention level relating to said provisions (minimum 0.85)	1.000		
(157)	(155) x (156)			13,349
	Where the investment risk is not borne by the Company and contracts fix the amount of management fees for more than five years:			
(158)	1/100 of gross provisions relating to direct business and inward reinsurance			5,777
	Where the investment risk is not borne by the Company and contracts fix the amount of management fees for up to five years:			
(159)	25/100 of net administrative expenses of the last financial year			82
	Where the mortality risk is borne by the Company			
(160)	0.3/100 of non-negative sums at risk		61	
(161)	Retention rate of sums at risk (minimum 0.50)	1.000		
(162)	(160) x (161)			61
(163)	**Solvency margin required E): (157) + (158) + (159) + (162)**			19,269

	Situation of the solvency margin and of the guarantee fund		
(164)	*Global solvency margin required (113) + (130) + (151) + (154) + (163)*	240,622	
(164*bis*)	Capital requirements for subsidiaries and u.takings where participating interests are held		
(164*ter*)	Amount of the required solvency margin	240,622	
(165)	Guarantee fund: 1/3 of (164)	80,207	
(166)	Minimum guarantee fund pursuant to Legislative Decree 174 / 1995, Article 36 (2)	3,000	
(167)	Guarantee fund [the higher between (165) and (166)]	80,207	
(168)	Amount of the solvency margin required [the higher between (164) and (167)]		240,622
(169) = (103)	Amount of the solvency margin available		1,621,109
(170) = (169)-(168)	**Surplus (deficit)**		1,380,487

(104) = [4 / 100] x [(34) + (35)]
(105) = [(34) + (35) - (36)] / [(34) + (35)]
(107) = [0.3 / 100] x [(37) - (39) - (40)]
(108) = [0.1 / 100] x (39)
(109) = [0.15 / 100] x (40)
(111) = (38) / (37)
(118) =1-[(43)+(47)+(51)+(45)+(49)+(53)]/[(42)+(46)+(50)+(44)+(48)+(52)]
(120) = (42) + (46) + (50)
(121) = (44) + (48) + (52)
(122) = (120) + (121)
(130)=if (128)<(129) then (130)=(129)*[Mathematical provision N (item (2)-Annex 1)]/[Mathematical provision N-1 (item (2)-Annex 1)] this ratio shall not be > 1; if (128)>=(129) then (130)=(128)
(131) = [4 / 100] x [(54) + (55)]
(132) = [(54) + (55) - (56)] / [(54) + (55)]
(138) = [(58+62+66)-(59+63+67)+(60+64+68)-(61+65+69)]/[(58+62+66)+(60+64+68)]
(140) = (58) + (62) + (66)
(141) = (60) + (64) + (68)
(142) = (140) + (141)
(151)=if (149)<(150) then (151)=(150)*[Mathematical provision N (item (2)-Annex 2)]/[Mathematical provision N-1 (item (2)-Annex 2)] this ratio shall not be > 1; if (149)>=(150) then (151)=(149)
(152) = [4 / 100] x [(70) + (71)]
(153) = [(70) + (71) - (72)] / [(70) + (71)]
(155) = [4 / 100] x [(73) + (74)]
(156) = [(73) + (74) - (75)] / [(73) + (74)]
(158) = [1 / 100] x [(76) + (77)]
(159) = (25/100) * [(78) + (79)]
(160) = [0.3 / 100] * (80)
(161) = (81) / (80)
(164*bis*) = total column g of Annex 4
(164*ter*) = (164) + (164*bis*)

The undersigned declare that the financial statements are free from irregularity or error.

The Company legal representatives (*)

The Chairman (**)

Pierluigi Stefanini (**)

(**)

The Statutory Auditors

Umberto Melloni

Luigi Capè

Carlo Cassamagnaghi

The Actuary undersigned, who has been charged to carry out the investigation and valuation referred to in Legislative Decree 174 / 1995, Article 24 (3), declares that the basis of calculation and the amount of the solvency margin to be covered are in accordance with Article 35 of the said Legislative Decree.

The Actuary

Antonella Rigaccini

(*) In case of foreign undertakings - signature by the general representative in Italy

(**) Please indicate the functions of the signatory

Annex 3 to the statement of solvency margin as provided for by Legislative Decree 174 / 17 March 1995, Article 61 (2)

Company **Compagnia Assicuratrice UNIPOL S.p.A.**

Financial year 2005

Annex to the statement of the solvency margin - net administrative expenses of the last financial year relating to assurance products linked to investment funds and operations of pension fund management

(Amounts in €K)

Table 1

Other administrative expenses	Line I	Line II	Line III	Line IV	Line V	Line VI	Total (1)
	11,316	0	1,776	0	1,050	469	**14,611**

(1) same as item 70 of the profit and loss account

Table 2

Breakdown of other administrative expenses by type of contract (lines of business III and VI)	Line III	Line VI
a) where the investment risk is borne by the Company	87	321
b) where the investment risk is not borne by the Company and contracts fix the management fees for more than five years	1,466	44
c) where the investment risk is not borne by the Company and contracts fix the management fees for up to five years	223	104
TOTAL	**1,776**	**469**

Company Compagnia Assicuratrice UNIPOL S.p.A.

Financial year 2005

STATEMENT OF SOLVENCY MARGIN BY UNDERTAKINGS TRANSACTING BOTH LIFE ASSURANCE BUSINESS AND NON-LIFE INSURANCE BUSINESS

(Legislative Decree 174 / 17 March 1995, Article 61 (2),
Legislative Decree 175 / 17 March 1995, Article 72 (2))

(Amounts in €K)

Corresponding items from the statements of solvency margin Life assurance business and Non-Life insurance business		Life assurance business	Non-Life insurance business	Total
Amount of the solvency margin required:				
Life business (168); Non-Life business (104)	(a)	1 240,622	11 234,176	21 474,799
Items covering the solvency margin available				
total items A): Life business (97); Non-Life business (76)	(b)	2 1,621,109	12 3,527,080	22 5,148,190
total items B): Life business (102); Non-Life business (79)	(c)	3 0	13 0	23 0
Total items covering the solvency margin available	(b + c)	4 1,621,109	14 3,527,080	24 5,148,190
Surplus/deficit of the items covering the solvency margin available in respect of the solvency margin to be covered	d = [(b+c) - a]	5 1,380,487	15 3,292,904	25 4,673,391
Usage of explicit items of the solvency margin still available in conformity with Legislative Decree 174 / 1995, Article 21 (3) [based on Legislative Decree 174 /1995, Article 33 (2) (a), and Legislative Decree 175 / 1995, Article 33 (2)]	(e)	6 0	16 0	26 0
	f = (d + e)	7 1,380,487	17 3,292,904	27 4,673,391

N.B. **(e) always ≤ (d)**
(e) always ≤ (b)

The Company legal representatives (*)

The Chairman (**)

Pierluigi Stefanini (**)

(**)

The Statutory Auditors

Umberto Melloni

Luigi Capè

Carlo Cassamagnaghi

(*) In case of foreign undertakings - signature by the general representative in Italy
(**) Please indicate the functions of the signatory

Statement of Assets
Matching the Technical Provisions

Company **COMPAGNIA ASSICURATRICE UNIPOL S.p.A.**

STATEMENT OF ASSETS
MATCHING THE TECHNICAL PROVISIONS

(pursuant to Legislative Decree 175 of 17 March 1995, Article 31(6))

Financial Year 2005

(Amounts in €)

TECHNICAL PROVISIONS	As at 31 December 2005	As at 31 December 2004
Technical provisions to be matched	5 2,209,275,750	6 2,119,305,485

ASSETS DESCRIPTION	Ceiling	As at 31 December 2005		As at 31 December 2004	
		Values	%	Values	%
A INVESTMENTS					
A.1 *Debt securities and equivalent assets*					
A.1.1a Securities issued or guaranteed by zone A countries according to directive 89/647/EEC, or issued by local or public bodies of EU Member States or international organisations of which one or more of the EU Member States are members. They are traded in regulated markets.		9 120,734,297	10 5.46	11 304,186,065	12 14.35
A.1.1b Securities issued or guaranteed by zone A countries according to directive 89/647/EEC, or issued by local or public bodies of EU Member States or international organisations of which one or more of the EU Member States are members. They are not traded in regulated markets.		13 14,282,103	14 0.65	15 6,123,107	16 0.29
A.1.2a Bonds and equivalent securities traded in regulated markets.		17 489,002,582	18 22.13	19 228,151,806	20 10.77
A.1.2b Bonds and equivalent securities not traded in regulated markets and issued by undertakings or credit institutions having their registered offices in zone A countries, whose financial statements have been audited by independent, duly authorised, auditors for at least three years.		21 29,413,606	22 1.33	23 12,883,345	24 0.61
A.1.3 Bonds and equivalent securities, other than those indicated at previous items, provided their maturity date is within a year.		25	26	27	28
A.1.4 Units in undertakings for collective investment in transferable securities (UCITS).		29	30	31	32
A.1.5 Repo securities, with obligation to repurchase and deposit of securities with a credit institution.	20%	33	34	35 98,829,209	36 4.66
A.1.6 Banker's acceptances granted to or issued by credit institutions having their registered offices in zone A countries.		37	38	39	40
A.1.7 Financial bills referred to in Law 43 of 13 January 1994.		41	42	43	44
Sub-total A.1.6 + A.1.7	10%	45	46	47	48
A.1.8 Accrued income from interest on eligible securities.		49 5,488,586	50 0.25	51 1,986,092	52 0.09
TOTAL A.1	85%	53 658,921,174	54 29.83	55 652,159,624	56 30.77
To carry forward		658,921,174	29.83	652,159,624	30.77

Carried forward		658,921,174	29.83	652,159,624	30.77
A.2 Mortgage and interest-bearing loans backed by mortgages, banking or insurance guarantees or other suitable guarantees granted by local bodies.	20%	12,274,307 57	0.56 58	 59	 60
A.3 *Equities and equivalent assets*					
A.3.1a Equities traded in regulated markets.		369,620,140 61	16.73 62	378,535,046 63	17.86 64
A.3.1b Shares of the Bank of Italy, shares of co-operative societies and equities not traded in regulated markets, issued by undertakings having their registered office in zone A countries, whose financial statements have been audited by independent, duly authorised, auditors for at least three years.		176,331,866 65	7.98 66	140,705,611 67	6.64 68
A.3.2 Warrants traded in regulated markets.	3%	 69	 70	 71	 72
A.3.3 Units in undertakings for collective investment in transferable securities (UCITS).		 73	 74	10,069,258 75	0.48 76
A.3.4 Units and shares of closed-end investment funds in transferable securities, located in EU Member States and traded in regulated markets.	5%	 77	 78	516,456 79	0.02 80
TOTAL A.3	25%	545,952,006 81	24.71 82	529,826,371 83	25.00 84
A.4 *Land and buildings*					
A.4.1 Land, buildings and beneficial use of property, for the portions free from mortgages.		540,820,931 85	24.48 86	597,991,400 87	28.22 88
A.4.2 Leased buildings	10%	 89	 90	 91	 92
A.4.3 Shareholdings in property companies where the Company holds more than 50% of the capital and whose sole purpose is the construction or management of non-luxury residential buildings or industrial or commercial buildings or buildings used for agricultural business. The amount corresponds to the book value up to the market value of the buildings i.r.o. the shareholding held, net of all liabilities shown in the accounts of the relevant property companies.		65,162,000 93	2.95 94	72,134,445 95	3.40 96
A.4.4 Units and shares of closed-end property investment funds located in Member States.	5%	 97	 98	 99	 100
TOTAL A.4	40%	605,982,931 101	27.43 102	670,125,845 103	31.62 104
TOTAL A		1,823,130,418 105	82.52 106	1,852,111,840 107	87.39 108
B RECEIVABLES					
B.1 Receivables from reinsurers net of payables, including their shares of technical provisions, duly documented, up to 90% of their amount.		66,985,269 109	3.03 110	74,018,466 111	3.49 112
To carry forward		1,890,115,687	85.55	1,926,130,306	90.88

Carried forward		1,890,115,687	85.55	1,926,130,306	90.88
B.2 Deposits and receivables net of payables with ceding undertakings, duly documented, up to 90% of their amount.		113	114	115	116
B.3.1 Receivables from policyholders net of payables, arising out of direct insurance business, provided they have become due less than three months before.		126,532,823 117	5.73 118	119,700,000 119	5.65 120
B.3.2 Receivables from intermediaries net of payables, arising out of direct insurance and reinsurance business, provided they have become due less than three months before.		36,935,572 121	1.67 122	25,200,000 123	1.19 124
B.4 Receivables arising out of rescue or subrogation.	3%	125	126	127	128
B.5 Tax credits assessed once and for all or for which the assessment term is overdue.	5%	129	130	131	132
B.6 Receivables from guarantee funds net of payables.	5%	133	134	135	136
TOTAL B		230,453,664 137	10.43 138	218,918,466 139	10.33 140
C OTHER ASSETS					
C.1 Tangible fixed assets used by the Company to carry on its activity, other than land and buildings, up to 30% of their book value adjusted with its relevant depreciation fund.		141	142	143	144
C.2 Tangible fixed assets which are not for corporate business, other than land and buildings and duly documented, up to 10% of their book value.		145	146	147	148
Sub-total C.1 + C.2	5%	149	150	151	152
C.3 Deferred acquisition commissions, consistent with the methods for calculating the technical provisions up to 90% of their amount.		14,411,340 153	0.65 154	14,216,477 155	0.67 156
C.4 Accrued income from rents up to 30% of their amount.		157	158	159	160
TOTAL C		14,411,340 161	0.65 162	14,216,477 163	0.67 164
TOTAL B + C - B1	25%	177,879,735 165	8.05 166	159,116,477 167	7.51 168
D Bank deposits, deposits with other credit institutions or any other institution authorised by the relevant supervisory authority to receive deposits, net of payables.	15%	141,280,328 169	6.39 170	34,058,702 171	1.61 172
E Other asset items authorised by ISVAP pursuant to Legislative Decree 175/1995, Article 27 (5).		173	174	175	176
GRAND TOTAL MATCHING ASSETS		2,209,275,750 177	100.00 178	2,119,305,485 179	100.00 180
Sub-total A.1.1b + A.1.2b + A.1.3 + A.3.1b	10%	220,027,575 181	9.96 182	159,712,063 183	7.54 184

Annex A

Liabilities and matching assets divided per currency

(Amounts in €)

Currency	Exchange rate (1)	Technical provisions	Matching assets
European Union			
EURO	1.0000	2,209,033,740	2,184,452,233
Danish krone			
Swedish krona			
Pound sterling	0.6853		21,911,074
Cypriot pound			
Czech krone			
Estonian krone			
Hungarian fiorino			
Lithuanian litas			
Latvian lats			
Maltese lira			
Polish zloty			
Slovenian tolar			
Slovakian koruna			
Non-EU countries			
Norwegian krone			
Swiss franc			
Icelandic krone			
US dollar	1.1797	158,167	2,912,443
Canadian dollar	1.3725	83,843	
Australian dollar			
New Zealand dollar			
Japanese yen			
Arab riyal			
Turkish lira			
TOTAL (2)		2,209,275,750	2,209,275,750

(1) The amounts of technical provisions and matching assets are converted at the exchange rate as at 31/12/2005 of the currency in which this communication is given.

(2) The total amount of technical provisions corresponds to item 5 of the annual statement of assets matching the technical provisions.
The total amount of assets corresponds to item 177 of the same statement.

The undersigned declare that the financial statements are free from irregularity or error.

The Company legal representatives (*)

The Chairman ..... (**)

Pierluigi Stefanini ..... (**)

..... (**)

The Statutory Auditors

Umberto Melloni .....

Luigi Capè .....

Carlo Cassamagnaghi .....

For internal use of the Company Register

Date of receipt

(*) In case of foreign undertakings - signature by the general representative in Italy

(**) Please indicate the functions of the signatory

FORM 1

Company COMPAGNIA ASSICURATRICE UNIPOL S.p.A.

STATEMENT OF ASSETS
MATCHING THE TECHNICAL PROVISIONS
(pursuant to Legislative Decree 174 of 17 March 1995, Article 31 (6))

Financial year 2005

(Amounts in €)

TECHNICAL PROVISIONS		As at 31 December 2005	As at 31 December 2004
Technical provisions	(a)	1 5,387,772,575	2 4,199,756,084
- Legal assignments	(b)	3 0	4 0
Technical provisions to be matched	(a) - (b)	9 5,387,772,575	10 4,199,756,084

ASSETS DESCRIPTION	Ceiling	As at 31 December 2005		As at 31 December 2004	
		Values	%	Values	%
A INVESTMENTS					
A.1 *Debt securities and equivalent assets*					
A.1.1a Securities issued or guaranteed by zone A countries according to directive 2000/12/EEC, or issued by local or public bodies of EU Member States or international organisations of which one or more of the EU Member States are members. They are traded in regulated markets.		1,602,466,361 13	29.74 14	1,844,613,381 15	43.92 16
A.1.1b Securities issued or guaranteed by zone A countries according to directive 2000/12/EEC, or issued by local or public bodies of EU Member States or international organisations of which one or more of the EU Member States are members. They are not traded in regulated markets.		 17	 18	 19	 20
A.1.2a Bonds and equivalent securities traded in regulated markets.		2,702,177,417 21	50.15 22	1,884,529,327 23	44.87 24
A.1.2b Bonds and equivalent securities not traded in regulated markets and issued by undertakings or credit institutions having their registered offices in zone A countries, whose financial statements have been audited by independent, duly authorised, auditors for at least three years.		38,324 25	 26	 27	 28
A.1.3 Bonds and equivalent securities, other than those indicated at previous items, provided their maturity date is within a year.		 29	 30	 31	 32
A.1.4 Units in undertakings for collective investment in transferable securities (UCITS).		 33	 34	17,970,969 35	0.43 36
A.1.5 Repo securities, with obligation to repurchase and deposit of securities with a credit institution.	20%	100,000,850 37	1.86 38	128,675,808 39	3.06 40
A.1.6 Banker's acceptances granted to or issued by credit institutions having their registered offices in zone A countries.		 41	 42	 43	 44
A.1.7 Financial bills referred to in Law 43 of 13 January 1994.		 45	 46	 47	 48
Sub-total A.1.6 + A.1.7	10%	 49	 50	 51	 52
A.1.8 Accrued income from interest on eligible securities		45,593,631 53	0.85 54	662,743 55	0.02 56
Total A.1		4,450,276,583 57	82.60 58	3,876,452,228 59	92.30 60
To carry forward		4,450,276,583	82.60	3,876,452,228	92.30

Carried forward		4,450,276,583	82.60	3,876,452,228	92.30
A.2 Mortgage and interest-bearing loans backed by mortgages, banking or insurance guarantees or other suitable guarantees granted by local bodies.	20%	61	62	63	64
A.3 *Equities and equivalent assets*					
A.3.1.a Equities traded in regulated markets.		65 248,193,138	66 4.61	67 267,045,809	68 6.36
A.3.1b Shares of the Bank of Italy, shares of co-operative societies and equities not traded in regulated markets, issued by undertakings having their registered office in zone A countries, whose financial statements have been audited by independent, duly authorised, auditors for at least three years.		69 523,521,174	70 9.72	71	72
A.3.2 Warrants traded in regulated markets.	3%	73	74	75	76
A.3.3 Units in undertakings for collective investment in transferable securities (UCITS).		77 33,622,704	78 0.62	79 48,163,285	80 1.15
A.3.4 Units and shares of closed-end investment funds in transferable securities, located in EU Member States and traded in regulated markets.	5%	81	82	83 1,035,496	84 0.02
Total A.3	35%	85 805,337,016	86 14.95	87 316,244,590	88 7.53
A.4 *Land and buildings*					
A.4.1 Land, buildings and beneficial use of property, for the portions free from mortgages.		89	90	91	92
A.4.2 Leased buildings.	10%	93	94	95	96
A.4.3 Shareholdings in property companies where the Company holds more than 50% of the capital and whose sole purpose is the construction or management of non-luxury residential buildings or industrial or commercial buildings or buildings used for agricultural business. The amount corresponds to the book value up to the market value of the buildings i.r.o. the shareholding held, net of all liabilities shown in the accounts of the relevant property companies.		97	98	99	100
A.4.4 Shares in closed-end equity investment funds, the property assets for which are composed of not less than 90% of property disposed of by the State or by public social security bodies, regions, local authorities and by fully owned companies, even those held indirectly by the same bodies.		101	102	103	104
A.4.5 Units and shares of closed property investment funds located in Member States.	5%	105	106	107 5,500,010	108 0.13
Total A.4	40%	109	110	111 5,500,010	112 0.13
TOTAL A		113 5,255,613,599	114 97.55	115 4,198,196,828	116 99.96
B RECEIVABLES					
B.1 Receivables from reinsurers net of payables, including their shares of technical provisions, duly documented, up to 90% of their amount.		117	118	119	120
B.2 Deposits and receivables net of payables with ceding undertakings, duly documented, up to 90% of their amount.		121	122	123	124
To carry forward		5,255,613,599	97.55	4,198,196,828	99.96

Carried forward		5,255,613,599	97.55	4,198,196,828	99.96
B.3.1 Receivables from policyholders net of payables, arising out of direct insurance business, provided they have become due less than three months before.		125	126	127	128
B.3.2 Receivables from intermediaries net of payables, arising out of direct insurance and reinsurance business, provided they have become due less than three months before.		129	130	131	132
B.4 Advance payments on policies.		133	134	135	136
B.5 Tax credits assessed once and for all or for which the assessment term is overdue.	5%	137	138	139	140
B.6 Receivables from guarantee funds net of payables.	5%	141	142	143	144
TOTAL B		145	146	147	148
C OTHER ASSETS					
C.1 Tangible fixed assets used by the Company to carry on its activity, other than land and buildings, up to 30% of their book value adjusted with its relevant amortisation fund.		149	150	151	152
C.2 Tangible fixed assets which are not for corporate business, other than land and buildings and duly documented, up to 10% of their book value.		153	154	155	156
Sub-total C.1 + C.2	5%	157	158	159	160
C.3 Deferred acquisition commissions up to 90% of their amount.		161	162	163	164
C.4 Accrued income from rents up to 30% of their amount.		165	166	167	168
C.5 Reversionary interests	5%	169	170	171	172
TOTAL C		173	174	175	176
Total B + C - C.3	25%	177	178	179	180
D Bank deposits, deposits with other credit institutions or any other institution authorised by the relevant supervisory authority to receive deposits, net of payables.	15%	132,158,976 181	2.45 182	1,559,256 183	0.04 184
E Other asset items authorised by ISVAP pursuant to Legislative Decree 174/1995, Article 26 (5)		185	186	187	188
GRAND TOTAL MATCHING ASSETS		5,387,772,575 189	100.00 190	4,199,756,084 191	100.00 192
Sub-total A.1.1b + A.1.2b + A.1.3 + A.3.1b	10%	523,559,498 193	9.72 194	195	196

Liabilities and matching assets divided per currency

(Amounts in €)

Currency	Exchange rate (1)	Technical provisions	Matching assets
European Union			
EURO	1.0000	5,387,772,575	5,325,632,592
Danish krone			
Swedish krona			
Pound sterling	0.6853		33,221,199
Cypriot pound			
Czech krone			
Estonian krone			
Hungarian fiorino			
Lithuanian litas			
Latvian lats			
Maltese lira			
Polish zloty			
Slovenian tolar			
Slovakian koruna			
Non-EU countries			
Norwegian krone			
Swiss franc			
Icelandic krone			
US dollar	1.1797		28,918,784
Canadian dollar			
Australian dollar			
New Zealand dollar			
Japanese yen			
Arab riyal			
Turkish lira			
TOTAL (2)		5,387,772,575	5,387,772,575

(1) The amounts of technical provisions and matching assets are converted at the exchange rate as at 31/12/2005 of the currency in which this communication is given.

(2) The total amount of technical provisions corresponds to item 9 of the annual statement of assets matching the technical provisions. The total amount of assets corresponds to item 189 of the same statement.

Annex B to Form 1

Assets matching the technical provisions relating to contracts referred to in Legislative Decree 174 of 17 March 1995, Article 23 (5)

SECTION I - Single premium contracts (1)

(Amounts in €)

Serial number	Guaranteed interest rate *(2)*	Residual contractual life	Technical provisions *(3)*	Matching assets as at 31 December 2005 *(4)*	Matching assets as at 31 December 2004
22	7.93	12	1,575,146	1,575,146	1,460,563
23	7.93	7	13,711,623	13,711,623	13,006,511
33	5.00				124,711
34	4.00				3,021,088
35	6.00	16	17,649,695	17,649,695	17,136,390
36	5.68	15	862,077	862,077	816,240
37	5.10	22	17,933,328	17,933,328	17,425,271
39	4.06	24	9,490,379	9,490,379	9,472,076
40	4.06	36	54,338,100	54,338,100	54,903,008
41	4.60	18	5,823,192	5,823,192	5,569,777
42	4.06	31	799,662	799,662	768,471
43	3.80	38	2,109,578	2,109,578	2,032,349
44	3.80	38	19,192,510	19,192,510	20,023,749
45	3.39	41	11,630,914	11,630,914	12,051,518
46	3.39	42	22,100,890	22,100,890	23,749,671
47	3.07	48	7,863,897	7,863,897	8,199,138
48	3.07	48	20,077,310	20,077,310	21,669,902
49	3.07	60	16,540,531	16,540,531	17,737,872
50	3.07	60	40,154,801	40,154,801	46,095,309
52	3.07	66	11,506,760	11,506,760	
53	3.07	66	48,723,778	48,723,778	
55	5.10	6	16,308	16,308	
56	6.00		13,343	13,343	
57	4.00	35	6,488	6,488	
58	4.90	19	47,581	47,581	
59	2.50	69	13,442,774	13,442,774	
		TOTAL	335,610,665 1	335,610,665 2	275,263,614 3

Annex B to Form 1

Assets matching the technical provisions relating to contracts referred to in Legislative Decree 174 of 17 March 1995, Article 23 (5)

SECTION II - Immediate annuity contracts (1)

(Amounts in €)

Serial number	Guaranteed interest rate *(2)*	Technical provisions *(3)*	Matching assets as at 31 December 2005 *(4)*	Matching assets as at 31 December 2004
51	4.03	41,918,499	41,918,499	43,901,573
TOTAL		41,918,499 (5)	41,918,499 (6)	43,901,573 (7)
GRAND TOTAL (5)		377,529,164 (8)	377,529,164 (9)	319,165,187 (10)

(1) Please include all contracts referred to in Legislative Decree 174/1995, Article 23 (5), for which the Company has specific assets matching the technical provisions, only for the period in which an interest rate is guaranteed which is higher than the interest rate provided for by Legislative Decree 174/1995, Article 23 (1) i.r.o. contracts having a financial guarantee.

(2) Write the interest rate which is contractually guaranteed by the Company pursuant to Legislative Decree 174/1995, Article 23 (1), only for the financial guarantees which are linked to specific assets matching the technical provisions

(3) State the full amount of technical provisions for the period during which the interest rate referred to in footnote (2) above is guaranteed. These provisions are included in the amount of item 9 of the annual statement of assets matching the technical provisions.

(4) State the amount of the assets which allow the interest rate referred to in footnote (2) to be guaranteed and which cannot be lower than the amount of the technical provisions. These assets are included in the amount of item 189 of the quarterly statement of assets matching the technical provisions.

(5) The grand total corresponds to the sum of the totals shown in the two sections.

The undersigned declare that this statement is a true account and conforms to the book entries.
The company's legal representatives.

The undersigned declare that the financial statements are free from irregularity or error.

The Company legal representatives (*)

The Chairman ..... (**)

Pierluigi Stefanini ..... (**)

..... (**)

The Statutory Auditors

Umberto Melloni .....

Luigi Capè .....

Carlo Cassamagnaghi .....

For internal use of the Company Register

Date of receipt

(*) In case of foreign undertakings - signature by the general representative in Italy

(**) Please indicate the functions of the signatory

FORM 2

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

STATEMENT OF ASSETS MATCHING THE TECHNICAL PROVISIONS RELATING TO CLASS 'D.I' OF THE BALANCE SHEET FOR THE CONTRACTS REFERRED TO IN LEGISLATIVE DECREE 174 OF 17 MARCH 1995, ARTICLE 30 (1) (2)

Financial year 2005

SECTION I - Contracts linked to the value of units in UCITS

(Amounts in €)

Serial No	Name of UCITS	As at 31 December 2005			As at 31 December 2004		
			Matching financial instruments (1)			Matching financial instruments (1)	
		Technical provisions	No of units owned	Amount	Technical provisions	No of units owned	Amount

SECTION II - Contracts linked to the value of units in internal funds

(Amounts in €)

Serial No	Name of internal funds	As at 31 December 2005		As at 31 December 2004	
		Technical provisions	Matching financial instruments (1)	Technical provisions	Matching financial instruments (1)
1	UNINVEST RISPARMIO	4,208,238	4,208,238	4,311,609	4,311,609
2	UNINVEST CRESCITA	6,005,658	6,005,658	4,354,591	4,354,591
3	UNINVEST EQUILIBRIO	12,137,050	12,137,050	11,684,708	11,684,708
4	UNINVEST VALORE	27,160,248	27,160,248	25,606,600	25,606,600
5	UNINVEST AZIONIPIU'	110,926,130	110,926,130	122,465,671	122,465,671
6	UNINVEST PERFORMANCE EUROPA	4,171,732	4,171,732	3,410,239	3,410,239
7	UNINVEST FLESSIBILE	2,441,191	2,441,191	2,058,972	2,058,972
8	UNINVEST MACH 7	20,485,919	20,485,919	23,658,416	23,658,416
9	UNINVEST GRANDE VITA	72,125,764	72,125,764	89,991,657	89,991,657
10	UNINVEST GRANDE 7	21,819,178	21,819,178	23,272,813	23,272,813
11	UNINVEST OTTO&MEZZO	66,323,769	66,323,769	74,160,487	74,160,487
12	UNINVEST MODERATO	-	-	15,114,740	15,114,740
13	UNINVEST ARCOSERENO	40,305,483	40,305,483	27,030,559	27,030,559

SECTION III - Contracts linked to stock indices or other benchmarks

(Amounts in €)

Serial No	Stock indices or other benchmarks	As at 31 December 2005		As at 31 December 2004	
		Technical provisions	Matching financial instruments (1)	Technical provisions	Matching financial instruments (1)
203	FTSE EUROTOP 100 - NIKKEI 225 AVERAGE-STANDARD & POOR'S 500	14,601,982	14,601,982	13,971,961	13,971,961
204	FTSE EUROTOP 100 - NIKKEI 225 AVERAGE-STANDARD & POOR'S 500	4,594,159	4,594,159	4,395,038	4,395,038
207	MIB30-SMI-CAC40	1,365,811	1,365,811	1,472,363	1,472,363
208	MIB30-SMI-CAC40	1,541,844	1,541,844	1,616,735	1,616,735
209	MIB30-SMI-CAC40	651,064	651,064	717,253	717,253
210	MIB30-SMI-CAC40	2,981,320	2,981,320	3,171,632	3,171,632
211	MIB30 -DOW JONES INDUSTRIAL - NIKKEI 225 AVERAGE	5,649,239	5,649,239	6,023,183	6,023,183
212	LEHMSN HOLD 11/06/03-08, Equity share basket option (BNP Paribas)	20,396,194	20,396,194	23,457,934	23,457,934
213	ERSTE BANK 10/12/09	31,290,390	31,290,390	33,581,971	33,581,971
214	SNS BANK 05/05/04-10 + basket az. 6inCrescita	33,331,009	33,331,009	34,615,000	34,615,000
215	B.CA FED.CRED.MUT + CAISSE CENTR.CR.IMM. FR.U + Basket F.di	28,394,903	28,394,903	29,213,198	29,213,198
216	HVB WINN.INDEX 30/06	37,781,787	37,781,787	-	-
217	HVB WINN. INDEX II 30	22,092,857	22,092,857	-	-
218	Islands bk 30/11/11zc + basket az. Concerto25	35,478,178	35,478,178	-	-
219	Islands bk 30/11/11zc + basket az. Concerto25	7,916,242	7,916,242	-	-
399	ROCK TWO III	1,840,097	1,840,097	1,724,841	1,724,841
	TOTAL	1 **249,907,074**	2 **249,907,074**	3 **153,961,110**	4 **153,961,110**

(Amounts in €)

		As at 31 December 2005		As at 31 December 2004	
		Technical provisions	Matching financial instruments	Technical provisions	Matching financial instruments
	GRAND TOTAL (2)	1 **638,017,435**	2 **638,017,435**	3 **581,082,172**	4 **581,082,172**

(1) State the global amount of the assets for each relevant internal fund

(2) The grand total corresponds to the sum of the totals shown in the three sections

The undersigned declare that the financial statements are free from irregularity or error.

The Company legal representatives (*)

The Chairman ..... (**)

Pierluigi Stefanini ..... (**)

..... (**)

The Statutory Auditors

Umberto Melloni .....

Luigi Capè .....

Carlo Cassamagnaghi .....

For internal use of the Company Register

Date of receipt

(*) In case of foreign undertakings - signature by the general representative in Italy

(**) Please indicate the functions of the signatory

FORM 3

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

STATEMENT OF INVESTMENTS ARISING OUT OF PENSION FUND MANAGEMENT (CLASS "D.II" OF THE BALANCE SHEET)

Financial year 2005

SECTION I - Open-end pension funds *(Amounts in €)*

Fund Serial No	Fund name	Sub-funds per type of investment (1)	(2)	As at 31 December 2005		As at 31 December 2004	
				Provisions	Investments (3)	Provisions	Investments (3)
1	UNIPOL PREVIDENZA	A - Short-to-medium-term Euro bonds with guaranteed return	2005	3,129,665	3,129,665	2,332,040	2,332,040
1	UNIPOL PREVIDENZA	B - Medium-to-long term international mixed bonds with guaranteed return	2006	19,561,479	19,561,479	16,064,141	16,064,141
1	UNIPOL PREVIDENZA	C - International balanced	2007	10,869,330	10,869,330	8,488,107	8,488,107
1	UNIPOL PREVIDENZA	D - International balanced	2008	16,916,459	16,916,459	13,451,823	13,451,823
2	UNIPOL FUTURO	A - Short-to-medium-term Euro bonds with guaranteed return	2009	619,814	619,814	381,307	381,307
2	UNIPOL FUTURO	B - Medium-to-long term international mixed bonds with guaranteed return	2010	5,539,923	5,539,923	4,587,485	4,587,485
2	UNIPOL FUTURO	C - International balanced	2011	3,293,373	3,293,373	2,699,744	2,699,744
2	UNIPOL FUTURO	D - International balanced	2012	6,326,665	6,326,665	4,920,623	4,920,623
3	UNIPOL INSIEME	Value - International equities	2018	1,670,447	1,670,447	975,962	975,962
3	UNIPOL INSIEME	Development - International balanced	2019	1,779,791	1,779,791	1,040,929	1,040,929
3	UNIPOL INSIEME	Growth - International balanced with guaranteed principal	2020	6,848,410	6,848,410	3,107,497	3,107,497
3	UNIPOL INSIEME	Protection - Short-to-medium-term Euro mixed bonds with guaranteed return	2021	4,950,807	4,950,807	3,207,900	3,207,900
3	UNIPOL INSIEME	Ethical - International balanced (SRI)	2022	1,007,815	1,007,815	556,577	556,577
	TOTAL			1 82,513,976	2 82,513,976	3 61,814,136	4 61,814,136

SECTION II - Closed pension funds

(Amounts in €)

Fund Serial No	Fund name	Sub-funds per type of investment (1)	(2)	As at 31 December 2005		As at 31 December 2004	
				Provisions	Investments (3)	Provisions	Investments (3)
1	Occupational pension fund - BAM STAFF	1 - No risk with guaranteed return	2016	16,443,283	16,443,283	15,015,570	15,015,570
2	Occupational pension fund - FUNDUM	Single sub-fund (bond and monetary investments with guaranteed return)	2025	2,219,727	2,219,727	1,883,945	1,883,945
3	EUROFER	Single sub-fund (80% EMU bonds, 20% global equities SRI)	2027	50,060,878	50,060,878	32,556,122	32,556,122
4	COMETA	Security sub-fund (World Benchmark, 95% bonds, 5% equities with guarantee on maturity)	2029	198,260,568	198,260,568	-	-
	TOTAL			5 266,984,455	6 266,984,455	7 49,455,637	8 49,455,637
		GRAND TOTAL (4)		9 349,498,431	10 349,498,431	11 111,269,773	12 111,269,773

(1) Specify for each fund the amounts of provisions and matching assets
(2) Indicate sub-funds' ref. numbers within each fund (to be used in future communications).
(3) Investments shown are net of fund-related liabilities.
(4) The grand total corresponds to the sum of the totals shown in each section.

Annex 1 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A. 2005 Financial year

Breakdown of stocks and shares (Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating (6)	Rating (7)	ISIN Code	Name	State Code (*) (8)	Currency (*) (9)	Current value Quantity	Current value Amount
1	2006	a	3	4	A+	5	BE0003801181	FORTIS NV			1,220.00	32,806
1	2006	a	8	15			DE0003304002	SOFTWARE AG			200.00	8,230
1	2006	a	3	15	AA-	2	DE0005140008	DEUTSCHE BK REG SHS			975.00	79,931
1	2006	a	9	15	AA-	2	DE0005151005	BASF ORD.			850.00	54,995
1	2006	a	8	15	A1	4	DE0005190003	BMW			870.00	32,234
1	2006	a	9	15	Baa1	4	DE0005421903	DEGUSSA AG			230.00	9,856
1	2006	a	9	15	BBB-	5	DE0005470405	LANXESS ORD			93.00	2,507
1	2006	a	8	15	A-	5	DE0005557508	DEUTSCHE TELEKOM			5,790.00	81,407
1	2006	a	8	15			DE0005557706	T-ONLINE INTERNATIONAL AG			700.00	5,670
1	2006	a	9	15	A	5	DE0005752000	BAYER			930.00	32,820
1	2006	a	8	15			DE0006231004	INFINEON TECHNOLOGIES AG			430.00	3,324
1	2006	a	8	15	BBB	5	DE0007100000	DAIMLER CHRYSLER AG			670.00	28,904
1	2006	a	9	15	A2	4	DE0007172009	SCHERING AG			330.00	18,678
1	2006	a	8	15	AA-	2	DE0007236101	SIEMENS AG ORD. REG. SHS			1,450.00	104,980
1	2006	a	8	15	Aa3	4	DE0007614406	E.ON (EX VEBA)			720.00	62,921
1	2006	a	2	15			DE0008027707	HYPO REAL ESTATE HOLDING			180.00	7,916
1	2006	a	8	15	Baa2	4	DE0008232125	DEUTSCHE LUFTHANSA			1,200.00	15,012
1	2006	a	1	15	A+	2	DE0008404005	ALLIANZ AG-REG			852.00	109,013
1	2006	a	1	15	AA	2	DE0008430026	MUENCHENER RUECKVER AG			156.00	17,842
1	2006	a	9	15			DE000TUAG000	TUI AG			1,498.00	25,915
1	2006	a	8	33			ES0109427734	ANTENA 3 TELEVISION S.A.			40.00	806
1	2006	a	3	33	A+	5	ES0113900J37	B.CO SANTANDER CENTRAL HI			2,700.00	30,105
1	2006	a	8	33	BBB+	5	ES0173516115	REPSOL YPF SA			3,020.00	74,503
1	2006	a	8	33	A	2	ES0178430E18	TELEFONICA S.A NEW			5,200.00	66,092
1	2006	a	8	57	A+	2	FI0009000681	NOKIA AB			4,850.00	74,933
1	2006	a	8	57	BBB+	5	FI0009005961	STORA ENSO OYJ			1,520.00	17,389
1	2006	a	8	57	BBB	5	FI0009005987	UPM ORD.			1,760.00	29,146
1	2006	a	3	36	AA	2	FR0000045072	CREDIT AGRICOLE S.A.			2,400.00	63,864
1	2006	a	9	36	A+	5	FR0000120073	AIR LIQUID			77.00	12,513
1	2006	a	9	36	A+	2	FR0000120172	CARREFOUR ORD.			1,580.00	62,536
1	2006	a	8	36	AA	2	FR0000120271	TOTAL ORD.			690.00	146,418
1	2006	a	8	36			FR0000120321	L OREAL CO ORD.			630.00	39,564
1	2006	a	8	36	A-	5	FR0000120529	SUEZ (EX SUEZ LYONNAISE D			2,811.00	73,929
1	2006	a	9	36	AA-	5	FR0000120578	SANOFI AVENTIS			1,690.00	125,060
1	2006	a	1	36	A2	4	FR0000120628	AXA ORD.			2,924.00	79,708
1	2006	a	9	36	A1	4	FR0000120644	DANONE ORD			120.00	10,590
1	2006	a	9	36	BBB	2	FR0000121014	LVMH MOET HENNESSY LOUIS			680.00	51,034
1	2006	a	8	36	Baa1	4	FR0000124141	VEOLIA ENVIRONNEMENT			980.00	37,475
1	2006	a	8	36	A-	5	FR0000125007	COMPAGNIE DE ST GOBAIN			1,100.00	55,275
1	2006	a	8	36	BBB	2	FR0000127771	VIVENDI UNIVERSAL ORD.			560.00	14,818
1	2006	a	8	36	Ba1	4	FR0000130007	ALCATEL SA			2,500.00	26,175
1	2006	a	8	36			FR0000130577	PUBLICIS			450.00	13,230
1	2006	a	3	36	Aa2	4	FR0000130809	SOCIETE GENERALE			1,110.00	115,329
1	2006	a	3	36	AA	5	FR0000131104	BNP PARIBAS ORD.			1,410.00	96,374
1	2006	a	8	36	BBB+	5	FR0000131906	RENAULT ORD			1,130.00	77,857
1	2006	a	8	36	Baa1	4	FR0000133308	FRANCE TELECOM			2,634.00	55,288
1	2006	a	8	36			FR0004026250	BUSINESS OBJECTS SA			300.00	10,257
1	2006	a	3	46	A	5	IE0000197834	ALLIED IRISH BK ORD.			1,586.00	28,627
1	2006	a	8	46	BBB+	5	IE0001827041	CRH PLC			504.00	12,524
1	2006	a	1	41	A1	4	IT0000062072	GENERALI SPA			750.00	22,133
1	2006	a	3	41	Aa2	4	IT0000064854	UNICREDITO ORD.			18,390.00	106,975
1	2006	a	8	41			IT0000068525	SAIPEM SPA			1,750.00	24,255
1	2006	a	1	41	AA	5	IT0000078193	ALLEANZA SPA ORD			2,050.00	21,388
1	2006	a	3	41	Aa3	4	IT0001269361	SAN PAOLO IMI SPA ORD.			1,800.00	23,789
1	2006	a	8	41			IT0001341111	PERMASTEELISA ORD.			500.00	6,322
1	2006	a	8	41	A+	5	IT0003128367	ENEL ORD.			3,000.00	19,896
1	2006	a	8	41	AA-	2	IT0003132476	ENI ORD.			4,380.00	102,623
1	2006	a	8	41	Baa2	4	IT0003497168	TELECOM ITALIA ORD. NEW			4,367.00	10,743
1	2006	a	8	41	Baa2	4	IT0003497176	TELECOM ITALIA RNC NEW			20,795.00	43,566
1	2006	a	8	41			IT0003856405	FINMECCANICA ORD			650.00	10,628
1	2006	a	8	33	BBB	5	LU0140205948	ARCELOR			1,140.00	23,883
1	2006	a	8	50			NL0000009066	TNT NV			700.00	18,480
1	2006	a	8	50	BBB+	2	NL0000009082	KPN KONINKLIJKE NV ORD			4,500.00	38,115
1	2006	a	9	50	A3	4	NL0000009132	AKZO N.A			360.00	14,094
1	2006	a	9	50	A+	2	NL0000009348	UNILEVER NV NEW ORD.			670.00	38,760
1	2006	a	8	50	BBB+	5	NL0000009538	PHILIPS ELECT. ORD. NEW			1,580.00	41,475
1	2006	a	8	36	A3	4	NL0000226223	STMICROELECTRONICS NV ORD			2,360.00	35,801
1	2006	a	1	50	A+	5	NL0000301760	AEGON NV			2,010.00	27,638
1	2006	a	1	50	Aa3	4	NL0000303600	ING GROEP N.V.			2,240.00	65,632
1	2006	a	9	50	Ba2	4	NL0000331817	KONINKLIJKE AHOLD NV			1,829.00	11,578
1	2006	a	8	50	Baa1	4	NL0000389872	VERENIGDE NEDERLAND UITGE			1,440.00	40,334
Total per type of investment - B - Medium-to-long term international mixed bonds with guaranteed return												**2,984,483**

Annex 1 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A. 2005 Financial year

Breakdown of stocks and shares (Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating (6)	Rating (7)	ISIN Code	Name	State Code (*) (8)	Currency (*) (9)	Current value Quantity	Current value Amount
1	2007	a	3	4	A+	5	BE0003801181	FORTIS NV			860.00	23,125
1	2007	a	3	15	AA-	2	DE0005140008	DEUTSCHE BK REG SHS			580.00	47,548
1	2007	a	9	15	AA-	2	DE0005151005	BASF ORD.			350.00	22,645
1	2007	a	8	15	A1	4	DE0005190003	BMW			550.00	20,378
1	2007	a	9	15	Baa1	4	DE0005421903	DEGUSSA AG			60.00	2,571
1	2007	a	9	15	BBB-	5	DE0005470405	LANXESS ORD			95.00	2,561
1	2007	a	8	15	A-	5	DE0005557508	DEUTSCHE TELEKOM			3,000.00	42,180
1	2007	a	8	15			DE0005557706	T-ONLINE INTERNATIONAL AG			800.00	6,480
1	2007	a	9	15	A	5	DE0005752000	BAYER			950.00	33,526
1	2007	a	8	15			DE0006231004	INFINEON TECHNOLOGIES AG			140.00	1,082
1	2007	a	8	15	BBB	5	DE0007100000	DAIMLER CHRYSLER AG			330.00	14,236
1	2007	a	8	16			DE0007164600	SAP AG ORD			100.00	15,316
1	2007	a	9	15	A2	4	DE0007172009	SCHERING AG			155.00	8,773
1	2007	a	8	15	AA-	2	DE0007236101	SIEMENS AG ORD. REG. SHS			655.00	47,422
1	2007	a	9	15			DE0007600801	ALTANA AG			200.00	9,200
1	2007	a	8	15	Aa3	4	DE0007614406	E.ON (EX VEBA)			390.00	34,082
1	2007	a	2	15			DE0008027707	HYPO REAL ESTATE HOLDING			37.00	1,627
1	2007	a	8	15	Baa2	4	DE0008232125	DEUTSCHE LUFTHANSA			720.00	9,007
1	2007	a	1	15	A+	2	DE0008404005	ALLIANZ AG-REG			470.00	60,137
1	2007	a	1	15	AA	2	DE0008430026	MUENCHENER RUECKVER AG			300.00	34,311
1	2007	a	9	15			DE000TUAG000	TUI AG			1,750.00	30,275
1	2007	a	8	33			ES0109427734	ANTENA 3 TELEVISION S.A.			24.00	483
1	2007	a	3	33	AA-	5	ES0113211835	BANCO BILBAO VIZCAYA ARGE			700.00	10,556
1	2007	a	3	33	A+	5	ES0113900J37	B.CO SANTANDER CENTRAL HI			900.00	10,035
1	2007	a	8	33	BBB+	5	ES0173516115	REPSOL YPF SA			950.00	23,437
1	2007	a	8	33	A	2	ES0178430E18	TELEFONICA S.A NEW			3,120.00	39,655
1	2007	a	8	57	A+	2	FI0009000681	NOKIA AB			2,550.00	39,398
1	2007	a	8	57	BBB	5	FI0009005987	UPM ORD.			1,300.00	21,528
1	2007	a	3	36	AA	2	FR0000045072	CREDIT AGRICOLE S.A.			328.00	8,728
1	2007	a	9	36	A+	5	FR0000120073	AIR LIQUID			77.00	12,513
1	2007	a	9	36	A+	2	FR0000120172	CARREFOUR ORD.			550.00	21,769
1	2007	a	8	36	AA	2	FR0000120271	TOTAL ORD.			345.00	73,209
1	2007	a	8	36			FR0000120321	L OREAL CO ORD.			290.00	18,212
1	2007	a	8	36	A-	5	FR0000120529	SUEZ (EX SUEZ LYONNAISE D			1,700.00	44,710
1	2007	a	9	36	AA-	5	FR0000120578	SANOFI AVENTIS			720.00	53,280
1	2007	a	1	36	A2	4	FR0000120628	AXA ORD.			2,114.00	57,628
1	2007	a	9	36	A1	4	FR0000120644	DANONE ORD			300.00	26,475
1	2007	a	9	36	BBB	2	FR0000121014	LVMH MOET HENNESSY LOUIS			275.00	20,639
1	2007	a	8	36	A	5	FR0000121972	SCHNEIDER ELECTRIC SA			150.00	11,303
1	2007	a	8	36	Baa1	4	FR0000124141	VEOLIA ENVIRONNEMENT			440.00	16,826
1	2007	a	8	36	A-	5	FR0000125007	COMPAGNIE DE ST GOBAIN			260.00	13,065
1	2007	a	8	36	BBB	2	FR0000127771	VIVENDI UNIVERSAL ORD.			1,000.00	26,460
1	2007	a	8	36	Ba1	4	FR0000130007	ALCATEL SA			700.00	7,329
1	2007	a	8	36			FR0000130577	PUBLICIS			60.00	1,764
1	2007	a	3	36	Aa2	4	FR0000130809	SOCIETE GENERALE			320.00	33,248
1	2007	a	3	36	AA	5	FR0000131104	BNP PARIBAS ORD.			630.00	43,061
1	2007	a	8	36	BBB+	5	FR0000131906	RENAULT ORD			200.00	13,780
1	2007	a	8	36	Baa1	4	FR0000133308	FRANCE TELECOM			1,804.00	37,866
1	2007	a	3	46	A	5	IE0000197834	ALLIED IRISH BK ORD.			529.00	9,548
1	2007	a	8	46	BBB+	5	IE0001827041	CRH PLC			815.00	20,253
1	2007	a	1	41	A1	4	IT0000062072	GENERALI SPA			400.00	11,804
1	2007	a	3	41	Aa2	4	IT0000064854	UNICREDITO ORD.			6,950.00	40,428
1	2007	a	8	41			IT0000068525	SAIPEM SPA			390.00	5,405
1	2007	a	3	41	A	5	IT0000072618	B.CA INTESA ORD.			6,771.00	30,300
1	2007	a	1	41	AA	5	IT0000078193	ALLEANZA SPA ORD			950.00	9,911
1	2007	a	8	41			IT0001063210	MEDIASET SPA			1,000.00	8,950
1	2007	a	3	41	Aa3	4	IT0001269361	SAN PAOLO IMI SPA ORD.			1,560.00	20,617
1	2007	a	8	41			IT0001341111	PERMASTEELISA ORD.			350.00	4,425
1	2007	a	8	41	A+	5	IT0003128367	ENEL ORD.			2,000.00	13,264
1	2007	a	8	41	AA-	2	IT0003132476	ENI ORD.			1,760.00	41,237
1	2007	a	8	41	Baa2	4	IT0003497168	TELECOM ITALIA ORD. NEW			525.00	1,292
1	2007	a	8	41	Baa2	4	IT0003497176	TELECOM ITALIA RNC NEW			10,397.00	21,782
1	2007	a	8	41			IT0003856405	FINMECCANICA ORD			185.00	3,025
1	2007	a	8	33	BBB	5	LU0140205948	ARCELOR			420.00	8,799
1	2007	a	8	50			NL0000009066	TNT NV			878.00	23,179
1	2007	a	8	50	BBB+	2	NL0000009082	KPN KONINKLIJKE NV ORD			4,000.00	33,880
1	2007	a	9	50	A3	4	NL0000009132	AKZO N.A			75.00	2,936
1	2007	a	9	50	A+	2	NL0000009348	UNILEVER NV NEW ORD.			700.00	40,495
1	2007	a	8	50	BBB+	5	NL0000009538	PHILIPS ELECT. ORD. NEW			1,000.00	26,250
1	2007	a	8	36	A3	4	NL0000226223	STMICROELECTRONICS NV ORD			820.00	12,439
1	2007	a	3	50	Aa3	4	NL0000301109	ABN AMRO HOLDING NV			1,538.00	33,974

Annex 1 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A. 2005 Financial year

Breakdown of stocks and shares (Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating (6)	Rating (7)	ISIN Code	Name	State Code (*) (8)	Currency (*) (9)	Current value Quantity	Current value Amount
1	2007	a	1	50	A+	5	NL0000301760	AEGON NV			3,127.00	42,996
1	2007	a	1	50	Aa3	4	NL0000303600	ING GROEP N.V.			891.00	26,106
1	2007	a	9	50	Ba2	4	NL0000331817	KONINKLIJKE AHOLD NV			1,018.00	6,444
1	2007	a	8	50	Baa1	4	NL0000389872	VERENIGDE NEDERLAND UITGE			591.00	16,554
	Total per type of investment - C - International balanced											**1,669,731**
1	2008	a	3	4	A+	5	BE0003801181	FORTIS NV			2,000.00	53,780
1	2008	a	3	15	AA-	2	DE0005140008	DEUTSCHE BK REG SHS			1,450.00	118,871
1	2008	a	9	15	AA-	2	DE0005151005	BASF ORD.			2,500.00	161,750
1	2008	a	8	15	A1	4	DE0005190003	BMW			1,330.00	49,277
1	2008	a	9	15	Baa1	4	DE0005421903	DEGUSSA AG			180.00	7,713
1	2008	a	9	15	BBB-	5	DE0005470405	LANXESS ORD			300.00	8,088
1	2008	a	8	15	A-	5	DE0005557508	DEUTSCHE TELEKOM			8,290.00	116,557
1	2008	a	8	15			DE0005557706	T-ONLINE INTERNATIONAL AG			1,700.00	13,770
1	2008	a	9	15	A	5	DE0005752000	BAYER			3,000.00	105,870
1	2008	a	8	15			DE0006231004	INFINEON TECHNOLOGIES AG			4,000.00	30,920
1	2008	a	8	15	A+	2	DE0007037129	RWE AG ST O.N.			1,000.00	62,550
1	2008	a	8	15	BBB	5	DE0007100000	DAIMLER CHRYSLER AG			1,260.00	54,356
1	2008	a	8	16			DE0007164600	SAP AG ORD			350.00	53,606
1	2008	a	9	15	A2	4	DE0007172009	SCHERING AG			550.00	31,130
1	2008	a	8	15	AA-	2	DE0007236101	SIEMENS AG ORD. REG. SHS			2,230.00	161,452
1	2008	a	9	15			DE0007600801	ALTANA AG			400.00	18,400
1	2008	a	8	15	Aa3	4	DE0007614406	E.ON (EX VEBA)			850.00	74,282
1	2008	a	2	15			DE0008027707	HYPO REAL ESTATE HOLDING			263.00	11,567
1	2008	a	8	15	Baa2	4	DE0008232125	DEUTSCHE LUFTHANSA			450.00	5,630
1	2008	a	1	15	A+	2	DE0008404005	ALLIANZ AG-REG			1,750.00	223,913
1	2008	a	1	15	AA	2	DE0008430026	MUENCHENER RUECKVER AG			252.00	28,821
1	2008	a	9	15			DE000TUAG000	TUI AG			574.00	9,930
1	2008	a	8	33			ES0109427734	ANTENA 3 TELEVISION S.A.			100.00	2,014
1	2008	a	3	33	AA-	5	ES0113211835	BANCO BILBAO VIZCAYA ARGE			2,500.00	37,700
1	2008	a	3	31	Aa1	4	ES0113790531	BANCO POPULAR ESPANOL(POP			5,000.00	51,500
1	2008	a	3	33	A+	5	ES0113900J37	B.CO SANTANDER CENTRAL HI			5,000.00	55,750
1	2008	a	8	33	BBB+	5	ES0173516115	REPSOL YPF SA			1,200.00	29,604
1	2008	a	8	33	A	2	ES0178430E18	TELEFONICA S.A NEW			7,646.00	97,181
1	2008	a	8	57	BB	5	FI0009000665	METSA SERLA OYJ			5,500.00	23,210
1	2008	a	8	57	A+	2	FI0009000681	NOKIA AB			8,000.00	123,600
1	2008	a	8	57	BBB	5	FI0009005987	UPM ORD.			3,040.00	50,342
1	2008	a	3	36	AA	2	FR0000045072	CREDIT AGRICOLE S.A.			2,728.00	72,592
1	2008	a	8	36	A	5	FR0000054900	TELEVISION FRANCAISE			1,500.00	35,160
1	2008	a	9	36	A+	5	FR0000120073	AIR LIQUID			198.00	32,175
1	2008	a	9	36	A+	2	FR0000120172	CARREFOUR ORD.			1,500.00	59,370
1	2008	a	8	36	AA	2	FR0000120271	TOTAL ORD.			1,000.00	212,200
1	2008	a	8	36			FR0000120321	L OREAL CO ORD.			650.00	40,820
1	2008	a	8	36	A-	5	FR0000120529	SUEZ (EX SUEZ LYONNAISE D			3,000.00	78,900
1	2008	a	8	36	BBB	2	FR0000120537	LAFARGE			514.00	39,064
1	2008	a	9	36	AA-	5	FR0000120578	SANOFI AVENTIS			1,870.00	138,380
1	2008	a	1	36	A2	4	FR0000120628	AXA ORD.			4,660.00	127,032
1	2008	a	9	36	A1	4	FR0000120644	DANONE ORD			1,000.00	88,250
1	2008	a	9	36	BBB	2	FR0000121014	LVMH MOET HEHNESSY LOUIS			820.00	61,541
1	2008	a	8	36	A-	2	FR0000121329	THALES SA			1,500.00	57,450
1	2008	a	8	36	A	5	FR0000121972	SCHNEIDER ELECTRIC SA			400.00	30,140
1	2008	a	8	36	Baa1	4	FR0000124141	VEOLIA ENVIRONNEMENT			1,640.00	62,714
1	2008	a	8	36	A-	5	FR0000125007	COMPAGNIE DE ST GOBAIN			1,280.00	64,320
1	2008	a	8	36	BB+	5	FR0000125338	CAP GEMINI SA			350.00	11,869
1	2008	a	8	36	BBB	2	FR0000127771	VIVENDI UNIVERSAL ORD.			2,400.00	63,504
1	2008	a	8	36	Ba1	4	FR0000130007	ALCATEL SA			5,500.00	57,585
1	2008	a	8	36			FR0000130577	PUBLICIS			300.00	8,820
1	2008	a	3	36	Aa2	4	FR0000130809	SOCIETE GENERALE			990.00	102,861
1	2008	a	3	36	AA	5	FR0000131104	BNP PARIBAS ORD.			3,000.00	205,050
1	2008	a	8	36	BBB+	5	FR0000131906	RENAULT ORD			680.00	46,852
1	2008	a	8	36	Baa1	4	FR0000133308	FRANCE TELECOM			6,000.00	125,940
1	2008	a	3	46	A	5	IE0000197834	ALLIED IRISH BK ORD.			1,057.00	19,079
1	2008	a	8	46	BBB+	5	IE0001827041	CRH PLC			2,039.00	50,669
1	2008	a	1	41	A1	4	IT0000062072	GENERALI SPA			1,200.00	35,412
1	2008	a	3	41	Aa2	4	IT0000064854	UNICREDITO ORD.			21,900.00	127,392
1	2008	a	8	41			IT0000068525	SAIPEM SPA			1,160.00	16,078
1	2008	a	3	41	A	5	IT0000072618	B.CA INTESA ORD.			16,661.00	74,558
1	2008	a	1	41	AA	5	IT0000078193	ALLEANZA SPA ORD			650.00	6,781
1	2008	a	8	41			IT0001063210	MEDIASET SPA			1,630.00	14,589
1	2008	a	8	41			IT0001119087	BULGARI FRAZ. ORD.			1,300.00	12,259
1	2008	a	3	41	Aa3	4	IT0001269361	SAN PAOLO IMI SPA ORD.			1,600.00	21,146
1	2008	a	8	41			IT0001341111	PERMASTEELISA ORD.			500.00	6,322

Annex 1 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A. 2005 Financial year

Breakdown of stocks and shares (Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating (6)	Rating (7)	ISIN Code	Name	State Code (*) (8)	Currency (*) (9)	Current value Quantity	Current value Amount
1	2008	a	8	41	A+	5	IT0003128367	ENEL ORD.			7,000.00	46,424
1	2008	a	8	41	AA-	2	IT0003132476	ENI ORD.			6,500.00	152,295
1	2008	a	8	41			IT0003153415	SNAM RETE GAS			10,000.00	34,730
1	2008	a	8	41	Aa3	4	IT0003242622	TERNA			20,000.00	41,680
1	2008	a	8	41	Baa2	4	IT0003497168	TELECOM ITALIA ORD. NEW			1,018.00	2,504
1	2008	a	8	41	Baa2	4	IT0003497176	TELECOM ITALIA RNC NEW			18,980.00	39,763
1	2008	a	8	41			IT0003856405	FINMECCANICA ORD			540.00	8,829
1	2008	a	8	33	BBB	5	LU0140205948	ARCELOR			840.00	17,598
1	2008	a	8	50			NL0000009066	TNT NV			1,854.00	48,946
1	2008	a	8	50	BBB+	2	NL0000009082	KPN KONINKLIJKE NV ORD			8,000.00	67,760
1	2008	a	9	50	A3	4	NL0000009132	AKZO N.A			420.00	16,443
1	2008	a	9	50	A+	2	NL0000009348	UNILEVER NV NEW ORD.			1,800.00	104,130
1	2008	a	8	50	BBB+	5	NL0000009538	PHILIPS ELECT. ORD. NEW			2,340.00	61,425
1	2008	a	8	36	A3	4	NL0000226223	STMICROELECTRONICS NV ORD			1,700.00	25,789
1	2008	a	3	50	Aa3	4	NL0000301109	ABN AMRO HOLDING NV			4,975.00	109,898
1	2008	a	1	50	A+	5	NL0000301760	AEGON NV			3,797.00	52,209
1	2008	a	1	50	Aa3	4	NL0000303600	ING GROEP N.V.			3,090.00	90,537
1	2008	a	9	50	Ba2	4	NL0000331817	KONINKLIJKE AHOLD NV			2,639.00	16,705
1	2008	a	8	50	Baa1	4	NL0000389872	VERENIGDE NEDERLAND UITGE			1,493.00	41,819
1	2008	a	8	54	A-	2	PTPTC0AM0009	PORTUGAL TELECOM ORD.			3,030.00	25,907
	Total per type of investment - D - International balanced											**5,085,395**
Total per pension fund - UNIPOL PREVIDENZA												**9,739,608**
2	2010	a	3	4	A+	5	BE0003801181	FORTIS NV			215.00	5,781
2	2010	a	3	15	AA-	2	DE0005140008	DEUTSCHE BK REG SHS			280.00	22,954
2	2010	a	9	15	AA-	2	DE0005151005	BASF ORD.			260.00	16,822
2	2010	a	8	15	A1	4	DE0005190003	BMW			250.00	9,263
2	2010	a	9	15	BBB-	5	DE0005470405	LANXESS ORD			18.00	485
2	2010	a	8	15	A-	5	DE0005557508	DEUTSCHE TELEKOM			900.00	12,654
2	2010	a	9	15	A	5	DE0005752000	BAYER			180.00	6,352
2	2010	a	8	15			DE0006231004	INFINEON TECHNOLOGIES AG			400.00	3,092
2	2010	a	8	15	BBB	5	DE0007100000	DAIMLER CHRYSLER AG			160.00	6,902
2	2010	a	8	15	AA-	2	DE0007236101	SIEMENS AG ORD. REG. SHS			460.00	33,304
2	2010	a	8	15	BBB-	5	DE0007500001	THYSSEN KRUPP ORD.			150.00	2,643
2	2010	a	9	15			DE0007600801	ALTANA AG			170.00	7,820
2	2010	a	8	15	Aa3	4	DE0007614406	E.ON (EX VEBA)			350.00	30,587
2	2010	a	2	15			DE0008027707	HYPO REAL ESTATE HOLDING			127.00	5,585
2	2010	a	8	15	Baa2	4	DE0008232125	DEUTSCHE LUFTHANSA			456.00	5,705
2	2010	a	1	15	A+	2	DE0008404005	ALLIANZ AG-REG			232.00	29,684
2	2010	a	8	33			ES0109427734	ANTENA 3 TELEVISION S.A.			8.00	161
2	2010	a	3	33	AA-	5	ES0113211835	BANCO BILBAO VIZCAYA ARGE			900.00	13,572
2	2010	a	8	33	BBB+	5	ES0173516115	REPSOL YPF SA			60.00	1,480
2	2010	a	8	33	A	2	ES0178430E18	TELEFONICA S.A NEW			780.00	9,914
2	2010	a	8	57	A+	2	FI0009000681	NOKIA AB			2,320.00	35,844
2	2010	a	8	57	BBB	5	FI0009005987	UPM ORD.			500.00	8,280
2	2010	a	3	36	AA	2	FR0000045072	CREDIT AGRICOLE S.A.			436.00	11,602
2	2010	a	9	36	A+	5	FR0000120073	AIR LIQUID			22.00	3,575
2	2010	a	9	36	A+	2	FR0000120172	CARREFOUR ORD.			340.00	13,457
2	2010	a	8	36	AA	2	FR0000120271	TOTAL ORD.			270.00	57,294
2	2010	a	8	36			FR0000120321	L OREAL CO ORD.			110.00	6,908
2	2010	a	8	36	A-	5	FR0000120503	BOUYGUES			100.00	4,130
2	2010	a	8	36	A-	5	FR0000120529	SUEZ (EX SUEZ LYONNAISE D			1,038.00	27,299
2	2010	a	8	36	BBB	2	FR0000120537	LAFARGE			19.00	1,444
2	2010	a	9	36	AA-	5	FR0000120578	SANOFI AVENTIS			400.00	29,600
2	2010	a	1	36	A2	4	FR0000120628	AXA ORD.			195.00	5,316
2	2010	a	9	36	BBB	2	FR0000121014	LVMH MOET HENNESSY LOUIS			330.00	24,767
2	2010	a	8	36	Baa1	4	FR0000124141	VEOLIA ENVIRONNEMENT			200.00	7,648
2	2010	a	8	36	A-	5	FR0000125007	COMPAGNIE DE ST GOBAIN			80.00	4,020
2	2010	a	8	36	BB+	5	FR0000125338	CAP GEMINI SA			25.00	848
2	2010	a	8	36	BBB	2	FR0000127771	VIVENDI UNIVERSAL ORD.			465.00	12,304
2	2010	a	8	36	Ba1	4	FR0000130007	ALCATEL SA			100.00	1,047
2	2010	a	3	36	Aa2	4	FR0000130809	SOCIETE GENERALE			150.00	15,585
2	2010	a	3	36	AA	5	FR0000131104	BNP PARIBAS ORD.			510.00	34,859
2	2010	a	8	36	BBB+	5	FR0000131906	RENAULT ORD			320.00	22,048
2	2010	a	8	36	Baa1	4	FR0000133308	FRANCE TELECOM			329.00	6,906
2	2010	a	3	46	A	5	IE0000197834	ALLIED IRISH BK ORD.			563.00	10,162
2	2010	a	8	46	BBB+	5	IE0001827041	CRH PLC			668.00	16,600
2	2010	a	1	41	A1	4	IT0000062072	GENERALI SPA			500.00	14,755
2	2010	a	3	41	Aa2	4	IT0000064854	UNICREDITO ORD.			7,030.00	40,894
2	2010	a	8	41			IT0000068525	SAIPEM SPA			1,000.00	13,860
2	2010	a	1	41	AA	5	IT0000078193	ALLEANZA SPA ORD			450.00	4,695

Annex 1 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A. 2005 Financial year

Breakdown of stocks and shares (Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating (6)	Rating (7)	ISIN Code	Name	State Code (*) (8)	Currency (*) (9)	Current value Quantity	Current value Amount
2	2010	a	3	41	Aa3	4	IT0001269361	SAN PAOLO IMI SPA ORD.			500.00	6,608
2	2010	a	8	41	A+	5	IT0003128367	ENEL ORD.			1,000.00	6,632
2	2010	a	8	41	AA-	2	IT0003132476	ENI ORD.			750.00	17,573
2	2010	a	8	41	Baa2	4	IT0003497168	TELECOM ITALIA ORD. NEW			420.00	1,033
2	2010	a	8	41	Baa2	4	IT0003497176	TELECOM ITALIA RNC NEW			9,242.00	19,362
2	2010	a	8	41			IT0003856405	FINMECCANICA ORD			200.00	3,270
2	2010	a	8	50			NL0000009066	TNT NV			520.00	13,728
2	2010	a	9	50	A3	4	NL0000009132	AKZO N.A			270.00	10,571
2	2010	a	9	50	A+	2	NL0000009348	UNILEVER NV NEW ORD.			260.00	15,041
2	2010	a	8	50	BBB+	5	NL0000009538	PHILIPS ELECT. ORD. NEW			880.00	23,100
2	2010	a	3	50	Aa3	4	NL0000301109	ABN AMRO HOLDING NV			768.00	16,965
2	2010	a	1	50	A+	5	NL0000301760	AEGON NV			476.00	6,545
2	2010	a	1	50	Aa3	4	NL0000303600	ING GROEP N.V.			750.00	21,975
2	2010	a	9	50	Ba2	4	NL0000331817	KONINKLIJKE AHOLD NV			188.00	1,190
2	2010	a	8	50	Baa1	4	NL0000389872	VERENIGDE NEDERLAND UITGE			312.00	8,739
2	2010	a	8	54	A-	2	PTPTC0AM0009	PORTUGAL TELECOM ORD.			1,173.00	10,029
2	2010	a	8	57	A	5	SE0000667925	TELIASONERA			3,029.00	13,782
	Total per type of investment - B - Medium-to-long term international mixed bonds with guaranteed return											**856,649**
2	2011	a	3	4	A+	5	BE0003801181	FORTIS NV			245.00	6,588
2	2011	a	3	15	AA-	2	DE0005140008	DEUTSCHE BK REG SHS			250.00	20,495
2	2011	a	9	15	AA-	2	DE0005151005	BASF ORD.			50.00	3,235
2	2011	a	8	15	A1	4	DE0005190003	BMW			90.00	3,335
2	2011	a	9	15	BBB-	5	DE0005470405	LANXESS ORD			8.00	216
2	2011	a	8	15	A-	5	DE0005557508	DEUTSCHE TELEKOM			920.00	12,935
2	2011	a	9	15	A	5	DE0005752000	BAYER			80.00	2,823
2	2011	a	8	15			DE0006231004	INFINEON TECHNOLOGIES AG			140.00	1,082
2	2011	a	8	15	BBB	5	DE0007100000	DAIMLER CHRYSLER AG			225.00	9,707
2	2011	a	8	16			DE0007164600	SAP AG ORD			50.00	7,658
2	2011	a	9	15	A2	4	DE0007172009	SCHERING AG			90.00	5,094
2	2011	a	8	15	AA-	2	DE0007236101	SIEMENS AG ORD. REG. SHS			265.00	19,186
2	2011	a	8	15	BBB-	5	DE0007500001	THYSSEN KRUPP ORD.			220.00	3,876
2	2011	a	8	15	Aa3	4	DE0007614406	E.ON (EX VEBA)			100.00	8,739
2	2011	a	2	15			DE0008027707	HYPO REAL ESTATE HOLDING			45.00	1,979
2	2011	a	8	15	Baa2	4	DE0008232125	DEUTSCHE LUFTHANSA			240.00	3,002
2	2011	a	1	15	A+	2	DE0008404005	ALLIANZ AG-REG			106.00	13,563
2	2011	a	1	15	AA	2	DE0008430026	MUENCHENER RUECKVER AG			100.00	11,437
2	2011	a	8	33			ES0109427734	ANTENA 3 TELEVISION S.A.			8.00	161
2	2011	a	3	33	AA-	5	ES0113211835	BANCO BILBAO VIZCAYA ARGE			350.00	5,278
2	2011	a	3	33	A+	5	ES0113900J37	B.CO SANTANDER CENTRAL HI			2,000.00	22,300
2	2011	a	8	33	BBB+	5	ES0173516115	REPSOL YPF SA			260.00	6,414
2	2011	a	8	33	A	2	ES0178430E18	TELEFONICA S.A NEW			1,560.00	19,828
2	2011	a	8	57	A+	2	FI0009000681	NOKIA AB			930.00	14,369
2	2011	a	8	57	BBB	5	FI0009005987	UPM ORD.			100.00	1,656
2	2011	a	3	36	AA	2	FR0000045072	CREDIT AGRICOLE S.A.			218.00	5,801
2	2011	a	8	36			FR0000051732	ATOS			100.00	5,565
2	2011	a	9	36	A+	5	FR0000120073	AIR LIQUID			16.00	2,600
2	2011	a	9	36	A+	2	FR0000120172	CARREFOUR ORD.			145.00	5,739
2	2011	a	8	36	AA	2	FR0000120271	TOTAL ORD.			120.00	25,464
2	2011	a	8	36			FR0000120321	L OREAL CO ORD.			90.00	5,652
2	2011	a	8	36	A-	5	FR0000120529	SUEZ (EX SUEZ LYONNAISE D			405.00	10,652
2	2011	a	8	36	BBB	2	FR0000120537	LAFARGE			29.00	2,204
2	2011	a	9	36	AA-	5	FR0000120578	SANOFI AVENTIS			230.00	17,020
2	2011	a	1	36	A2	4	FR0000120628	AXA ORD.			510.00	13,903
2	2011	a	9	36	BBB	2	FR0000121014	LVMH MOET HENNESSY LOUIS			20.00	1,501
2	2011	a	8	36	Baa1	4	FR0000124141	VEOLIA ENVIRONNEMENT			250.00	9,560
2	2011	a	8	36	A-	5	FR0000125007	COMPAGNIE DE ST GOBAIN			170.00	8,543
2	2011	a	8	36	BB+	5	FR0000125338	CAP GEMINI SA			25.00	848
2	2011	a	8	36	BBB	2	FR0000127771	VIVENDI UNIVERSAL ORD.			500.00	13,230
2	2011	a	8	36	Ba1	4	FR0000130007	ALCATEL SA			500.00	5,235
2	2011	a	3	36	Aa2	4	FR0000130809	SOCIETE GENERALE			70.00	7,273
2	2011	a	3	36	AA	5	FR0000131104	BNP PARIBAS ORD.			330.00	22,556
2	2011	a	8	36	BBB+	5	FR0000131906	RENAULT ORD			60.00	4,134
2	2011	a	8	36	Baa1	4	FR0000133308	FRANCE TELECOM			1,054.00	22,123
2	2011	a	1	41	A1	4	IT0000062072	GENERALI SPA			100.00	2,951
2	2011	a	3	41	Aa2	4	IT0000064854	UNICREDITO ORD.			1,960.00	11,401
2	2011	a	8	41			IT0000068525	SAIPEM SPA			500.00	6,930
2	2011	a	3	41	Aa3	4	IT0001269361	SAN PAOLO IMI SPA ORD.			750.00	9,912
2	2011	a	8	41	A+	5	IT0003128367	ENEL ORD.			500.00	3,316
2	2011	a	8	41	AA-	2	IT0003132476	ENI ORD.			330.00	7,732
2	2011	a	8	41	Baa2	4	IT0003497168	TELECOM ITALIA ORD. NEW			179.00	440
2	2011	a	8	41	Baa2	4	IT0003497176	TELECOM ITALIA RNC NEW			2,310.00	4,839

Annex 1 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A. 2005 Financial year

Breakdown of stocks and shares (Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating (6)	Rating (7)	ISIN Code	Name	State Code (*) (8)	Currency (*) (9)	Current value Quantity	Current value Amount
2	2011	a	8	41			IT0003856405	FINMECCANICA ORD			107.00	1,749
2	2011	a	8	50			NL0000009066	TNT NV			262.00	6,917
2	2011	a	8	50	BBB+	2	NL0000009082	KPN KONINKLIJKE NV ORD			1,000.00	8,470
2	2011	a	9	50	A3	4	NL0000009132	AKZO N.A			170.00	6,656
2	2011	a	9	50	A+	2	NL0000009348	UNILEVER NV NEW ORD.			175.00	10,124
2	2011	a	8	50	BBB+	5	NL0000009538	PHILIPS ELECT. ORD. NEW			250.00	6,563
2	2011	a	9	50			NL0000009819	DSM NV NEW			140.00	4,830
2	2011	a	3	50	Aa3	4	NL0000301109	ABN AMRO HOLDING NV			531.00	11,730
2	2011	a	1	50	A+	5	NL0000301760	AEGON NV			466.00	6,408
2	2011	a	1	50	Aa3	4	NL0000303600	ING GROEP N.V.			523.00	15,324
2	2011	a	9	50	Ba2	4	NL0000331817	KONINKLIJKE AHOLD NV			145.00	918
2	2011	a	8	50	Baa1	4	NL0000389872	VERENIGDE NEDERLAND UITGE			209.00	5,854
	Total per type of investment - C - International balanced											**527,620**
2	2012	a	3	4	A+	5	BE0003801181	FORTIS NV			1,120.00	30,117
2	2012	a	3	15	AA-	2	DE0005140008	DEUTSCHE BK REG SHS			500.00	40,990
2	2012	a	9	15	AA-	2	DE0005151005	BASF ORD.			800.00	51,760
2	2012	a	8	15	A1	4	DE0005190003	BMW			1,000.00	37,050
2	2012	a	9	15	BBB-	5	DE0005470405	LANXESS ORD			112.00	3,020
2	2012	a	8	15	A-	5	DE0005557508	DEUTSCHE TELEKOM			3,100.00	43,586
2	2012	a	8	15			DE0005557706	T-ONLINE INTERNATIONAL AG			500.00	4,050
2	2012	a	9	15	A	5	DE0005752000	BAYER			1,120.00	39,525
2	2012	a	8	15			DE0006231004	INFINEON TECHNOLOGIES AG			500.00	3,865
2	2012	a	8	15	BBB	5	DE0007100000	DAIMLER CHRYSLER AG			1,000.00	43,140
2	2012	a	8	16			DE0007164600	SAP AG ORD			300.00	45,948
2	2012	a	9	15	A2	4	DE0007172009	SCHERING AG			540.00	30,564
2	2012	a	8	15	AA-	2	DE0007236101	SIEMENS AG ORD. REG. SHS			867.00	62,771
2	2012	a	8	15	BBB-	5	DE0007500001	THYSSEN KRUPP ORD.			100.00	1,762
2	2012	a	9	15			DE0007600801	ALTANA AG			30.00	1,380
2	2012	a	8	15	Aa3	4	DE0007614406	E.ON (EX VEBA)			500.00	43,695
2	2012	a	2	15			DE0008027707	HYPO REAL ESTATE HOLDING			32.00	1,407
2	2012	a	8	15	Baa2	4	DE0008232125	DEUTSCHE LUFTHANSA			924.00	11,559
2	2012	a	1	15	AA-	5	DE0008402215	HANNOVER RUECK ORD.			1,500.00	44,895
2	2012	a	1	15	A+	2	DE0008404005	ALLIANZ AG-REG			232.00	29,684
2	2012	a	8	33			ES0109427734	ANTENA 3 TELEVISION S.A.			32.00	644
2	2012	a	3	33	AA-	5	ES0113211835	BANCO BILBAO VIZCAYA ARGE			900.00	13,572
2	2012	a	3	33	A+	5	ES0113900J37	B.CO SANTANDER CENTRAL HI			2,500.00	27,875
2	2012	a	8	33	BBB+	5	ES0173516115	REPSOL YPF SA			1,660.00	40,952
2	2012	a	8	33	A	2	ES0178430E18	TELEFONICA S.A NEW			4,160.00	52,874
2	2012	a	8	57	BB	5	FI0009000665	METSA SERLA OYJ			1,830.00	7,723
2	2012	a	8	57	A+	2	FI0009000681	NOKIA AB			2,930.00	45,269
2	2012	a	8	57	BBB	5	FI0009005987	UPM ORD.			600.00	9,936
2	2012	a	3	36	AA	2	FR0000045072	CREDIT AGRICOLE S.A.			1,636.00	43,534
2	2012	a	9	36	A+	5	FR0000120073	AIR LIQUID			60.00	9,750
2	2012	a	9	36	A+	2	FR0000120172	CARREFOUR ORD.			505.00	19,988
2	2012	a	8	36	AA	2	FR0000120271	TOTAL ORD.			350.00	74,270
2	2012	a	8	36			FR0000120321	L OREAL CO ORD.			510.00	32,028
2	2012	a	8	36	A-	5	FR0000120529	SUEZ (EX SUEZ LYONNAISE D			2,000.00	52,600
2	2012	a	8	36	BBB	2	FR0000120537	LAFARGE			49.00	3,724
2	2012	a	9	36	AA-	5	FR0000120578	SANOFI AVENTIS			540.00	39,960
2	2012	a	1	36	A2	4	FR0000120628	AXA ORD.			1,500.00	40,890
2	2012	a	9	36	A1	4	FR0000120644	DANONE ORD			200.00	17,650
2	2012	a	9	36	BBB	2	FR0000121014	LVMH MOET HENNESSY LOUIS			400.00	30,020
2	2012	a	8	36	Baa1	4	FR0000124141	VEOLIA ENVIRONNEMENT			250.00	9,560
2	2012	a	8	36	A-	5	FR0000125007	COMPAGNIE DE ST GOBAIN			780.00	39,195
2	2012	a	8	36	BB+	5	FR0000125338	CAP GEMINI SA			100.00	3,391
2	2012	a	8	36	BBB	2	FR0000127771	VIVENDI UNIVERSAL ORD.			1,250.00	33,075
2	2012	a	8	36	Ba1	4	FR0000130007	ALCATEL SA			1,500.00	15,705
2	2012	a	3	36	Aa2	4	FR0000130809	SOCIETE GENERALE			130.00	13,507
2	2012	a	3	36	AA	5	FR0000131104	BNP PARIBAS ORD.			1,180.00	80,653
2	2012	a	8	36	BBB+	5	FR0000131906	RENAULT ORD			400.00	27,560
2	2012	a	8	36	Baa1	4	FR0000133308	FRANCE TELECOM			2,200.00	46,178
2	2012	a	3	46	A	5	IE0000197834	ALLIED IRISH BK ORD.			153.00	2,762
2	2012	a	8	46	BBB+	5	IE0001827041	CRH PLC			51.00	1,267
2	2012	a	1	41	A1	4	IT0000062072	GENERALI SPA			610.00	18,001
2	2012	a	2	41	AA-	5	IT0000062957	MEDIOBANCA ORD			550.00	8,872
2	2012	a	3	41	Aa2	4	IT0000064854	UNICREDITO ORD.			7,400.00	43,046
2	2012	a	8	41			IT0000068525	SAIPEM SPA			1,000.00	13,860
2	2012	a	1	41	AA	5	IT0000078193	ALLEANZA SPA ORD			700.00	7,303
2	2012	a	3	41	Aa3	4	IT0001269361	SAN PAOLO IMI SPA ORD.			2,000.00	26,432
2	2012	a	8	41	A+	5	IT0003128367	ENEL ORD.			5,000.00	33,160
2	2012	a	8	41	AA-	2	IT0003132476	ENI ORD.			2,120.00	49,672

Annex 1 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A. 2005 Financial year

Breakdown of stocks and shares (Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating (6)	Rating (7)	ISIN Code	Name	State Code (*) (8)	Currency (*) (9)	Current value Quantity	Current value Amount
2	2012	a	8	41	Baa2	4	IT0003497168	TELECOM ITALIA ORD. NEW			598.00	1,471
2	2012	a	8	41	Baa2	4	IT0003497176	TELECOM ITALIA RNC NEW			9,572.00	20,053
2	2012	a	8	41			IT0003856405	FINMECCANICA ORD			215.00	3,515
2	2012	a	8	50			NL0000009066	TNT NV			224.00	5,914
2	2012	a	8	50	BBB+	2	NL0000009082	KPN KONINKLIJKE NV ORD			1,500.00	12,705
2	2012	a	9	50	A3	4	NL0000009132	AKZO N.A			410.00	16,052
2	2012	a	9	50	A+	2	NL0000009348	UNILEVER NV NEW ORD.			800.00	46,280
2	2012	a	8	50	BBB+	5	NL0000009538	PHILIPS ELECT. ORD. NEW			1,000.00	26,250
2	2012	a	9	50			NL0000009819	DSM NV NEW			160.00	5,520
2	2012	a	8	36	A3	4	NL0000226223	STMICROELECTRONICS NV ORD			500.00	7,585
2	2012	a	3	50	Aa3	4	NL0000301109	ABN AMRO HOLDING NV			1,891.00	41,772
2	2012	a	1	50	A+	5	NL0000301760	AEGON NV			1,594.00	21,918
2	2012	a	1	50	Aa3	4	NL0000303600	ING GROEP N.V.			2,178.00	63,815
2	2012	a	9	50	Ba2	4	NL0000331817	KONINKLIJKE AHOLD NV			689.00	4,361
2	2012	a	8	50	Baa1	4	NL0000389872	VERENIGDE NEDERLAND UITGE			731.00	20,475
2	2012	a	8	54	A-	2	PTPTC0AM0009	PORTUGAL TELECOM ORD.			1,020.00	8,721
2	2012	a	8	57	A	5	SE0000667925	TELIASONERA			454.00	2,066
	Total per type of investment - D - International balanced											**1,915,698**
Total per pension fund - UNIPOL FUTURO												**3,299,966**
OVERALL TOTAL												**13,039,575**

(1) Serial No. of the fund

(2) Type of investment: please indicate the serial number assigned to each line of investment in the context of each fund (please continue to quote in subsequent communications)

(3) Type
- a = Listed shares of companies not forming part of the same Group
- a .1= Listed shares of companies forming part of the same Group
- b = Unlisted shares of companies not forming part of the same Group
- b .1= Unlisted shares of companies forming part of the same Group
- c = Units and shares

(4) Business activity conducted
- 1= Insurance company
- 2 = Finance company
- 3 = Bank
- 4 = Real estate company
- 8 = Industrial concern
- 9 = Other company or body

(*) The columns "State Code" and "Currency" may be left blank where the ISIN code of the security has been indicated

(5) Quotation market: based on the coding of the regulated markets provided for in Annex 6 of the ISVAP Circular 358/99

(6) Please indicate the rating of the security or, failing this, that of the issuer

(7) Please indicate the rating agency
- 1 = Duff & Phelps Credit Rating Co.
- 2 = Fitch Ibca
- 3 = Italrating
- 4 = Moody's Investors Service
- 5 = Standard & Poor's
- 6 = Thomson BankWatch, Inc.
- 7 = Others

(8) Issuer's State code (source U.I.C. [*Italian Exchange Office*])

(9) Currency code (source U.I.C.)

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
1	2005	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				85,000	102.92	87,478
1	2005	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				55,000	102.32	56,273
1	2005	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				127,000	108.01	137,173
1	2005	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				65,000	99.74	64,831
1	2005	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				50,000	99.69	49,843
1	2005	2	Q	36	AAA	5	FR0000188328	OAT 5% 25/04/12				130,000	110.62	143,806
1	2005	3	Q	44	A	5	IT0001373940	BANCA FIDEURAM 1/10/09				3,000	101.36	3,041
1	2005	2	Q	44	AA-	5	IT0001448619	BTP 5.50% 01/11/2010				118,000	110.57	130,473
1	2005	2	Q	44	AA	2	IT0003162168	CCT 01/09/08				120,000	100.44	120,528
1	2005	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				30,000	109.93	32,978
1	2005	2	Q	44	AA	2	IT0003357982	BTP 4.75% 01/02/13				80,000	109.31	87,448
1	2005	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				350,000	106.29	372,005
1	2005	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				50,000	100.45	50,227
1	2005	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				190,000	119.67	227,373
1	2005	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				160,000	106.37	170,189
1	2005	2	Q	44	AA-	5	IT0003644769	BTP 4.50% 01/02/2020				100,000	109.03	109,030
1	2005	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				183,000	100.26	183,472
1	2005	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				455,000	106.36	483,920
1	2005	2	Q	44	AA-	5	IT0003844534	BTP 3.75% 01/08/2015				80,000	102.25	81,801
1	2005	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				250,000	100.47	251,170
1	2005	3	Q	48	Baa1	4	XS0169941035	BANCA MARCHE 12/06/06 FRN				200,000	99.58	199,160
	Total per type of investment - A - Short-to-medium term Euro bonds with guaranteed return													**3,042,216**
1	2006	2	Q	15	AAA	2	DE0001135051	DBR 5.25% 04/01/2008				53,000	104.59	55,430
1	2006	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				150,000	102.92	154,373
1	2006	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				250,000	102.32	255,788
1	2006	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				700,000	108.01	756,070
1	2006	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				300,000	99.74	299,220
1	2006	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				350,000	99.69	348,898
1	2006	2	Q	36	AAA	5	FR0000188328	OAT 5% 25/04/12				505,000	110.62	558,631
1	2006	2	Q	44	AA	2	IT0000367638	CCT 01/01/97-07				22,000	100.61	22,134
1	2006	2	Q	44	AA-	5	IT0001170007	BTP 6% 01/11/97-07				326,000	105.52	343,989

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
1	2006	3	Q	44	A	5	IT0001373940	BANCA FIDEURAM 1/10/09				34,000	101.36	34,462
1	2006	2	Q	44	AA-	5	IT0001448619	BTP 5.50% 01/11/2010				715,000	110.57	790,576
1	2006	2	Q	44	AA	2	IT0003162168	CCT 01/09/08				500,000	100.44	502,200
1	2006	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				440,000	109.93	483,674
1	2006	2	Q	44	AA	2	IT0003357982	BTP 4.75% 01/02/13				1,000,000	109.31	1,093,100
1	2006	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				1,100,000	106.29	1,169,157
1	2006	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				100,000	100.45	100,454
1	2006	2	Q	44	AA-	5	IT0003532097	BTP 3.50% 15/09/08				1,006,000	101.41	1,020,185
1	2006	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				1,180,000	119.67	1,412,106
1	2006	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				1,420,000	106.37	1,510,426
1	2006	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				600,000	100.26	601,548
1	2006	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				1,516,000	106.36	1,612,357
1	2006	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				500,000	100.40	502,010
1	2006	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				1,250,000	100.47	1,255,850
	Total per type of investment - B - Medium-to-long term international mixed bonds with guaranteed return													**14,882,636**
1	2007	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				250,000	102.92	257,288
1	2007	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				50,000	102.32	51,158
1	2007	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				343,000	108.01	370,474
1	2007	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				200,000	99.74	199,480
1	2007	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				150,000	99.69	149,528
1	2007	2	Q	36	AAA	5	FR0000188328	OAT 5% 25/04/12				250,000	110.62	276,550
1	2007	3	Q	44	A	5	IT0001373940	BANCA FIDEURAM 1/10/09				66,000	101.36	66,898
1	2007	2	Q	44	AA-	5	IT0001448619	BTP 5.50% 01/11/2010				280,000	110.57	309,596
1	2007	2	Q	44	AA	2	IT0003162168	CCT 01/09/08				240,000	100.44	241,056
1	2007	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				620,000	109.93	681,541
1	2007	2	Q	44	AA	2	IT0003357982	BTP 4.75% 01/02/13				380,000	109.31	415,378
1	2007	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				250,000	106.29	265,718
1	2007	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				40,000	100.45	40,182
1	2007	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				470,000	119.67	562,449
1	2007	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				600,000	106.37	638,208
1	2007	2	Q	44	AA-	5	IT0003644769	BTP 4.50% 01/02/2020				100,000	109.03	109,030

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
1	2007	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				537,000	100.26	538,385
1	2007	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				695,000	106.36	739,174
1	2007	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				100,000	100.40	100,402
1	2007	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				700,000	100.47	703,276
Total per type of investment - C - International balanced														**6,715,769**
1	2008	2	Q	15	AAA	2	DE0001135036	DBR 6% 04/07/2007				120,000	104.59	125,502
1	2008	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				470,000	102.92	483,701
1	2008	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				40,000	102.32	40,926
1	2008	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				265,000	108.01	286,227
1	2008	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				230,000	99.74	229,402
1	2008	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				100,000	99.69	99,685
1	2008	2	Q	36	AAA	5	FR0000187023	OAT 5.50% 25/10/2010				233,000	110.86	258,304
1	2008	2	Q	36	AAA	5	FR0000188328	OAT 5% 25/04/12				320,000	110.62	353,984
1	2008	2	Q	36	AAA	5	FR0103230423	BTAN 4.50% 12/07/06				85,000	100.98	85,833
1	2008	2	Q	44	AA-	5	IT0001170007	BTP 6% 01/11/97-07				131,000	105.52	138,229
1	2008	2	Q	44	AA-	5	IT0001278511	BTP 5.25% 01/11/29				15,000	121.22	18,183
1	2008	2	Q	44	AA-	5	IT0001338612	BTP 4.25% 01/11/09				43,000	104.34	44,868
1	2008	3	Q	44	A	5	IT0001373940	BANCA FIDEURAM 1/10/09				27,000	101.36	27,367
1	2008	2	Q	44	AA-	5	IT0001448619	BTP 5.50% 01/11/2010				153,000	110.57	169,172
1	2008	2	Q	44	AA	2	IT0003162168	CCT 01/09/08				160,000	100.44	160,704
1	2008	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				185,000	109.93	203,363
1	2008	2	Q	44	AA	2	IT0003357982	BTP 4.75% 01/02/13				370,000	109.31	404,447
1	2008	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				450,000	106.29	478,292
1	2008	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				470,000	119.67	562,449
1	2008	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				300,000	106.37	319,104
1	2008	2	Q	44	AA-	5	IT0003644769	BTP 4.50% 01/02/2020				272,000	109.03	296,562
1	2008	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				400,000	100.26	401,032
1	2008	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				580,000	106.36	616,865
1	2008	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				600,000	100.47	602,808
Total per type of investment - D - International balanced														**6,407,007**
Total per pension fund - UNIPOL PREVIDENZA														**31,047,628**

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
2	2009	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				18,000	102.92	18,525
2	2009	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				3,000	102.32	3,069
2	2009	2	Q	15	AAA	5	DE0001135242	DBR 4.25% 04/01/14				5,000	107.12	5,356
2	2009	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				34,500	108.01	37,263
2	2009	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				12,000	99.74	11,969
2	2009	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				20,000	99.69	19,937
2	2009	2	Q	36	AAA	5	FR0000186199	OAT 4.00% 25/10/09				37,000	103.64	38,347
2	2009	2	Q	36	AAA	5	FR0000187023	OAT 5.50% 25/10/2010				18,000	110.86	19,955
2	2009	2	Q	36	AAA	5	FR0000188328	OAT 5% 25/04/12				40,000	110.62	44,248
2	2009	2	Q	44	AA-	5	IT0001338612	BTP 4.25% 01/11/09				3,000	104.34	3,130
2	2009	3	Q	44	A	5	IT0001373940	BANCA FIDEURAM 1/10/09				1,000	101.36	1,014
2	2009	2	Q	44	AA-	5	IT0001448619	BTP 5.50% 01/11/2010				5,000	110.57	5,529
2	2009	2	Q	44	AA	2	IT0003162168	CCT 01/09/08				15,000	100.44	15,066
2	2009	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				6,000	109.93	6,596
2	2009	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				40,000	106.29	42,515
2	2009	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				10,000	100.45	10,045
2	2009	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				49,000	119.67	58,638
2	2009	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				65,000	106.37	69,139
2	2009	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				10,000	100.26	10,026
2	2009	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				30,000	106.36	31,907
2	2009	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				30,000	100.40	30,121
2	2009	2	Q	44	AA	2	IT0003799597	BTP 3% 15/01/2010				29,000	99.71	28,914
2	2009	2	Q	44	AA-	5	IT0003844534	BTP 3.75% 01/08/2015				30,000	102.25	30,675
2	2009	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				60,000	100.47	60,281
Total per type of investment - A - Short-to-medium term Euro bonds with guaranteed return														**602,264**
2	2010	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				151,000	102.92	155,402
2	2010	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				80,000	102.32	81,852
2	2010	2	Q	15	AAA	5	DE0001135242	DBR 4.25% 04/01/14				280,000	107.12	299,936
2	2010	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				110,000	108.01	118,811
2	2010	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				284,000	99.74	283,262

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
2	2010	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				100,000	99.69	99,685
2	2010	2	Q	36	AAA	5	FR0000186199	OAT 4.00% 25/10/09				558,000	103.64	578,311
2	2010	2	Q	36	AAA	5	FR0000187023	OAT 5.50% 25/10/2010				118,000	110.86	130,815
2	2010	2	Q	44	AA-	5	IT0001338612	BTP 4.25% 01/11/09				121,000	104.34	126,256
2	2010	3	Q	44	A	5	IT0001373940	BANCA FIDEURAM 1/10/09				6,000	101.36	6,082
2	2010	2	Q	44	AA-	5	IT0001448619	BTP 5.50% 01/11/2010				118,000	110.57	130,473
2	2010	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				90,000	109.93	98,933
2	2010	2	Q	44	AA-	5	IT0003242747	BTP 5.25% 1/08/2017				130,000	116.22	151,086
2	2010	2	Q	44	AA	2	IT0003357982	BTP 4.75% 01/02/13				390,000	109.31	426,309
2	2010	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				225,000	106.29	239,146
2	2010	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				30,000	100.45	30,136
2	2010	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				190,000	119.67	227,373
2	2010	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				337,000	106.37	358,460
2	2010	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				100,000	100.26	100,258
2	2010	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				145,000	106.36	154,216
2	2010	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				35,000	100.40	35,141
2	2010	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				225,000	100.47	226,053
	Total per type of investment - B - Medium-to-long term international mixed bonds with guaranteed return													**4,160,246**
2	2011	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				215,000	102.92	221,267
2	2011	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				20,000	102.32	20,463
2	2011	2	Q	15	AAA	5	DE0001135242	DBR 4.25% 04/01/14				255,000	107.12	273,156
2	2011	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				55,000	108.01	59,406
2	2011	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				105,000	99.74	104,727
2	2011	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				50,000	99.69	49,843
2	2011	2	Q	36	AAA	5	FR0000186199	OAT 4.00% 25/10/09				85,000	103.64	88,094
2	2011	2	Q	36	AAA	5	FR0000188328	OAT 5% 25/04/12				47,000	110.62	51,991
2	2011	3	Q	44	A	5	IT0001373940	BANCA FIDEURAM 1/10/09				1,000	101.36	1,014
2	2011	2	Q	44	AA	2	IT0003162168	CCT 01/09/08				30,000	100.44	30,132
2	2011	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				65,000	109.93	71,452
2	2011	2	Q	44	AA	2	IT0003357982	BTP 4.75% 01/02/13				150,000	109.31	163,965

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
2	2011	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				120,000	106.29	127,544
2	2011	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				141,000	119.67	168,735
2	2011	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				226,000	106.37	240,392
2	2011	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				100,000	100.26	100,258
2	2011	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				25,000	100.40	25,101
2	2011	2	Q	44	AA-	5	IT0003844534	BTP 3.75% 01/08/2015				10,000	102.25	10,225
2	2011	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				170,000	100.47	170,796
Total per type of investment - C - International balanced														**1,978,559**
2	2012	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				80,000	102.92	82,332
2	2012	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				60,000	102.32	61,389
2	2012	2	Q	15	AAA	5	DE0001135242	DBR 4.25% 04/01/14				190,000	107.12	203,528
2	2012	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				125,000	108.01	135,013
2	2012	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				121,000	99.74	120,685
2	2012	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				30,000	99.69	29,906
2	2012	2	Q	36	AAA	5	FR0000186199	OAT 4.00% 25/10/09				28,000	103.64	29,019
2	2012	3	Q	44	A	5	IT0001373940	BANCA FIDEURAM 1/10/09				2,000	101.36	2,027
2	2012	2	Q	44	AA-	5	IT0001448619	BTP 5.50% 01/11/2010				168,000	110.57	185,758
2	2012	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				100,000	109.93	109,926
2	2012	2	Q	44	AA	2	IT0003357982	BTP 4.75% 01/02/13				150,000	109.31	163,965
2	2012	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				130,000	106.29	138,173
2	2012	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				80,000	100.45	80,363
2	2012	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				145,000	119.67	173,522
2	2012	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				174,000	106.37	185,080
2	2012	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				160,000	100.26	160,413
2	2012	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				75,000	100.40	75,302
2	2012	2	Q	44	AA-	5	IT0003844534	BTP 3.75% 01/08/2015				15,000	102.25	15,338
2	2012	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				180,000	100.47	180,842
Total per type of investment - D - International balanced														**2,132,580**
Total per pension fund - UNIPOL FUTURO														**8,873,650**

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
3	2018	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				25,000	102.92	25,729
3	2018	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				13,000	102.32	13,301
3	2018	2	Q	15	AAA	5	DE0001135242	DBR 4.025% 04/01/14				20,000	107.12	21,424
3	2018	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				22,500	108.01	24,302
3	2018	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				4,000	99.69	3,987
3	2018	2	Q	36	AAA	5	FR0105427795	BTAN 3.50% 12/01/2008				30,000	101.23	30,369
3	2018	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				10,000	109.93	10,993
3	2018	2	Q	44	AA-	5	IT0003242747	BTP 5.25% 1/08/2017				5,000	116.22	5,811
3	2018	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				10,000	106.29	10,629
3	2018	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				10,000	100.45	10,045
3	2018	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				12,000	119.67	14,360
3	2018	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				60,000	106.37	63,821
3	2018	2	Q	44	AA-	5	IT0003644769	BTP 4.50% 01/02/2020				32,000	109.03	34,890
3	2018	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				15,000	100.26	15,039
3	2018	2	Q	44	AA	2	IT0003799597	BTP 3% 15/01/2010				16,000	99.71	15,953
3	2018	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				30,000	100.47	30,140
Total per type of investment - Value - International equities														**330,793**
3	2019	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				15,000	102.92	15,437
3	2019	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				28,000	102.32	28,648
3	2019	2	Q	15	AAA	5	DE0001135242	DBR 4.25% 04/01/14				55,000	107.12	58,916
3	2019	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				72,000	108.01	77,767
3	2019	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				30,000	99.74	29,922
3	2019	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				15,000	99.69	14,953
3	2019	2	Q	36	AAA	5	FR0000188328	OAT 5% 25/04/12				57,000	110.62	63,053
3	2019	2	Q	36	AAA	5	FR0105427795	BTAN 3.50% 12/01/2008				40,000	101.23	40,492
3	2019	2	Q	44	AA-	5	IT0001273363	BTP 4.5% 01/05/98-09				20,000	104.67	20,934
3	2019	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				15,000	109.93	16,489
3	2019	2	Q	44	AA-	5	IT0003242747	BTP 5.25% 1/08/2017				15,000	116.22	17,433
3	2019	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				20,000	106.29	21,257
3	2019	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				15,000	100.45	15,068
3	2019	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				30,000	119.67	35,901
3	2019	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				105,000	106.37	111,686

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
3	2019	2	Q	44	AA-	5	IT0003644769	BTP 4.50% 01/02/2020				32,000	109.03	34,890
3	2019	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				60,000	100.26	60,155
3	2019	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				25,000	106.36	26,589
3	2019	2	Q	44	AA	2	IT0003799597	BTP 3% 15/01/2010				50,000	99.71	49,853
3	2019	2	Q	44	AA-	5	IT0003844534	BTP 3.75% 01/08/2015				20,000	102.25	20,450
3	2019	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				115,000	100.47	115,538
Total per type of investment - Development - International balanced														**875,432**
3	2020	2	Q	15	AAA	2	DE0001135093	DBR 4,1.5% 04/07/08				320,000	102.92	329,328
3	2020	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				180,000	102.32	184,167
3	2020	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				290,000	108.01	313,229
3	2020	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				550,000	99.74	548,570
3	2020	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				50,000	99.69	49,843
3	2020	2	Q	36	AAA	5	FR0000186199	OAT 4.00% 25/10/09				260,000	103.64	269,464
3	2020	2	Q	36	AAA	5	FR0000188328	OAT 5% 25/04/12				120,000	110.62	132,744
3	2020	2	Q	36	AAA	5	FR0010112052	OAT 4% 25/10/2014				400,000	105.61	422,440
3	2020	2	Q	36	AAA	5	FR0103230423	BTAN 4.50% 12/07/06				108,000	100.98	109,058
3	2020	2	Q	36	AAA	5	FR0105427795	BTAN 3.50% 12/01/2008				240,000	101.23	242,952
3	2020	2	Q	44	AA-	5	IT0003080402	BTP 5.25% 01/08/2011				80,000	110.50	88,402
3	2020	2	Q	44	AA	2	IT0003097109	CCT 01/04/2008				200,000	100.43	200,864
3	2020	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				60,000	109.93	65,956
3	2020	2	Q	44	AA-	5	IT0003242747	BTP 5.25% 1/08/2017				40,000	116.22	46,488
3	2020	2	Q	44	AA	2	IT0003384903	CCT 01/10/09				80,000	100.46	80,366
3	2020	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				120,000	106.29	127,544
3	2020	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				60,000	100.45	60,272
3	2020	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				320,000	119.67	382,944
3	2020	2	Q	44	AA-	5	IT0003644769	BTP 4.50% 01/02/2020				57,000	109.03	62,147
3	2020	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				160,000	100.26	160,413
3	2020	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				435,000	106.36	462,649
3	2020	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				15,000	100.40	15,060
3	2020	2	Q	44	AA-	5	IT0003844534	BTP 3.75% 01/08/2015				150,000	102.25	153,377
3	2020	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				500,000	100.47	502,340
Total per type of investment - Growth - International balanced with guaranteed principal														**5,010,617**

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
3	2021	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				110,000	102.92	113,207
3	2021	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				120,000	102.32	122,778
3	2021	2	Q	15	AAA	5	DE0001135242	DBR 4.25% 04/01/14				230,000	107.12	246,376
3	2021	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				170,000	108.01	183,617
3	2021	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				50,000	99.69	49,843
3	2021	2	Q	36	AAA	5	FR0000186199	OAT 4.00% 25/10/09				100,000	103.64	103,640
3	2021	2	Q	36	AAA	5	FR0000188328	OAT 5% 25/04/12				75,000	110.62	82,965
3	2021	2	Q	36	AAA	5	FR0103230423	BTAN 4.50% 12/07/06				321,000	100.98	324,146
3	2021	2	Q	36	AAA	5	FR0105427795	BTAN 3.50% 12/01/2008				10,000	101.23	10,123
3	2021	2	Q	44	AA	2	IT0003097109	CCT 01/04/2008				1,300,000	100.43	1,305,616
3	2021	2	Q	44	AA-	5	IT0003171946	BTP 4.5% 01/03/07				100,000	101.96	101,961
3	2021	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				135,000	109.93	148,400
3	2021	2	Q	44	AA	2	IT0003384903	CCT 01/10/09				50,000	100.46	50,229
3	2021	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				30,000	100.45	30,136
3	2021	2	Q	44	AA-	5	IT0003611156	BTP 2.75% 15/01/2007				160,000	100.07	160,106
3	2021	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				215,000	106.37	228,691
3	2021	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				450,000	100.26	451,161
3	2021	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				100,000	106.36	106,356
3	2021	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				65,000	100.40	65,261
3	2021	2	Q	44	AA	2	IT0003799597	BTP 3% 15/01/2010				205,000	99.71	204,395
3	2021	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				500,000	100.47	502,340
Total per type of investment - Protection - Short-to-medium term Euro mixed bonds with guaranteed return														**4,591,346**
3	2022	2	Q	15	AAA	5	DE0001135267	DBR 3.75% 04/01/15				65,000	103.71	67,412
3	2022	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				31,000	108.01	33,483
3	2022	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				70,000	99.74	69,818
3	2022	3	Q	15	AAA	5	DE0001137099	BUNDESSCHATZANW BK 2.50%				7,000	99.69	6,978
3	2022	2	Q	15	Aaa	4	DE0001137115	BUNDESSCHATZANW. BKO 2.25				74,500	99.07	73,803
3	2022	2	Q	33	AAA	2	ES00000120G4	BONOS 3.15% 31/01/16				70,000	98.65	69,055
3	2022	2	Q	36	AAA	2	FR0010216481	OAT 3% 25/10/15				70,000	97.51	68,257
3	2022	2	Q	44	AA	2	IT0003384903	CCT 01/10/09				5,000	100.46	5,023
3	2022	2	Q	44	AA-	5	IT0003497150	CCT 01/06/10				5,000	100.45	5,023
3	2022	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				95,000	100.47	95,445
Total per type of investment - Ethical - International balanced (SRI)														**494,296**
Total per pension fund - UNIPOL INSIEME														**11,302,483**

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
1	2016	2	Q	4	AA	2	BE0000302118	OLO 42 3% 28/09/08				500,000	100.26	501,275
1	2016	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				80,000	102.32	81,852
1	2016	2	Q	15	AAA	5	DE0001135242	DBR 4.25% 04/01/14				200,000	107.12	214,240
1	2016	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				400,000	108.01	432,040
1	2016	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				220,000	99.74	219,428
1	2016	2	Q	15	AAA	2	DE0001141380	BUNDESOBL 4.50% 18/08/06				300,000	101.14	303,405
1	2016	2	Q	36	AAA	5	FR0103230423	BTAN 4.50% 12/07/06				840,000	100.98	848,232
1	2016	2	Q	36	AAA	5	FR0105427795	BTAN 3.50% 12/01/2008				1,000,000	101.23	1,012,300
1	2016	2	Q	44	AA	2	IT0003162168	CCT 01/09/08				250,000	100.44	251,100
1	2016	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				300,000	109.93	329,778
1	2016	2	Q	44	AA	2	IT0003271019	BTP 5.00 15/10/02-07				400,000	103.66	414,640
1	2016	2	Q	44	AA	5	IT0003413892	BTP 3.5% 15/01/08				1,300,000	101.27	1,316,510
1	2016	2	Q	44	AA	2	IT0003477111	BTP 2.75% 15/05/06				750,000	100.10	750,758
1	2016	2	Q	44	AA	2	IT0003522254	BTP 2.75% 01/09/03-06				1,200,000	100.08	1,201,008
1	2016	2	Q	44	AA-	5	IT0003611156	BTP 2.75% 15/01/2007				1,400,000	100.07	1,400,924
1	2016	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				2,010,000	100.26	2,015,186
1	2016	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				50,000	106.36	53,178
1	2016	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				2,000,000	100.40	2,008,040
1	2016	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				1,500,000	100.47	1,507,020
1	2016	3	Q	48	Baa1	4	XS0169941035	BANCA MARCHE 12/06/06 FRN				500,000	99.58	497,900
Total per type of investment - 1 - No risk with guaranteed return														**15,358,813**
Total per pension fund - Occupational pension fund BAM STAFF														**15,358,813**
2	2025	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				10,000	102.32	10,232
2	2025	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				45,000	108.01	48,605
2	2025	2	Q	15	AAA	2	DE0001141380	BUNDESOBL 4.50% 18/08/06				100,000	101.14	101,135
2	2025	2	Q	36	AAA	5	FR0102626779	BTAN 5% 12/01/06				130,000	100.07	130,091
2	2025	2	Q	36	AAA	5	FR0105427795	BTAN 3.50% 12/01/2008				150,000	101.23	151,845
2	2025	2	Q	44	AA-	5	IT0003171946	BTP 4.5% 01/03/07				80,000	101.96	81,569
2	2025	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				20,000	109.93	21,985
2	2025	2	Q	44	AA	5	IT0003413892	BTP 3.5% 15/01/08				210,000	101.27	212,667
2	2025	2	Q	44	AA-	5	IT0003532097	BTP 3.50% 15/09/08				210,000	101.41	212,961
2	2025	2	Q	44	AA-	5	IT0003611156	BTP 2.75% 15/01/2007				500,000	100.07	500,330
2	2025	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				285,000	100.26	285,735

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

					Rating			Description of the security					Current value	
							ISIN Code	Name	State Code (*)	Maturity (*)	Currency (*)	Total face value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
2	2025	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				50,000	100.40	50,201
2	2025	2	Q	44	AA-	5	IT0003844534	BTP 3.75% 01/08/2015				20,000	102.25	20,450
2	2025	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				20,000	100.47	20,094
2	2025	3	Q	48	Baa1	4	XS0169941035	BANCA MARCHE 12/06/06 FRN				100,000	99.58	99,580
Total per type of investment - Single sub-fund (bond and monetary investments with guaranteed return)														**1,947,479**
Total per pension fund - Occupational pension fund FUNDUM														**1,947,479**
3	2027	2	Q	15	AAA	2	DE0001135077	BUNDESOBL 4.75% 04/07/200				1,500,000	104.41	1,566,075
3	2027	2	Q	15	AAA	2	DE0001135093	DBR 4.125% 04/07/08				2,500,000	102.92	2,572,875
3	2027	2	Q	15	AAA	2	DE0001135101	DBR 3.75% 04/01/09				1,100,000	102.32	1,125,465
3	2027	2	Q	15	Aaa	4	DE0001135275	DBR 4% 01/04/2037				1,200,000	108.01	1,296,120
3	2027	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				750,000	99.74	748,050
3	2027	2	Q	15	AAA	2	DE0001141398	BUNDESOBL 4% 16/02/07 139				2,300,000	101.37	2,331,395
3	2027	2	Q	15	AAA	5	DE0001141455	BUNDESOBL 3.50% 09/10/09				2,300,000	101.78	2,340,825
3	2027	2	Q	36	AAA	5	FR0000186199	OAT 4.00% 25/10/09				200,000	103.64	207,280
3	2027	2	Q	36	AAA	5	FR0000188328	OAT 5% 25/04/12				850,000	110.62	940,270
3	2027	2	Q	36	AAA	5	FR0103230423	BTAN 4.50% 12/07/06				1,700,000	100.98	1,716,660
3	2027	2	Q	36	AAA	5	FR0105427795	BTAN 3.50% 12/01/2008				2,250,000	101.23	2,277,675
3	2027	2	Q	36	AAA	5	FR0106841887	BTAN 3.5% 12/07/09				1,300,000	101.75	1,322,750
3	2027	2	Q	44	AA-	5	IT0003190912	BTP 5% 1/02/12				1,250,000	109.93	1,374,075
3	2027	2	Q	44	AA	5	IT0003413892	BTP 3.5% 15/01/08				500,000	101.27	506,350
3	2027	2	Q	44	AA	2	IT0003472336	BTP 4.25% 01/08/13				1,300,000	106.29	1,381,731
3	2027	2	Q	44	AA-	5	IT0003532097	BTP 3.50% 15/09/08				500,000	101.41	507,050
3	2027	2	Q	44	AA-	5	IT0003535157	BTP 5.00% 01/08/34				1,000,000	119.67	1,196,700
3	2027	2	Q	44	AA-	5	IT0003618383	BTP 4.25% 01/08/2014				1,200,000	106.37	1,276,416
3	2027	2	Q	44	AA-	5	IT0003658009	CCT 01/05/11				1,100,000	100.41	1,104,499
3	2027	2	Q	44	Aa2	4	IT0003674238	BTP 3% 01/06/07				3,890,000	100.26	3,900,036
3	2027	2	Q	44	AA-	5	IT0003719918	BTP 4.25% 01/02/15				2,300,000	106.36	2,446,188
3	2027	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				1,200,000	100.40	1,204,824
3	2027	2	Q	44	AA-	5	IT0003844534	BTP 3.75% 01/08/2015				1,300,000	102.25	1,329,263
3	2027	2	Q	44	AA-	5	IT0003858856	CCT 01/03/2012				3,000,000	100.47	3,014,040
Total per type of investment - Single sub-fund (80% EMU bonds, 20% global equities SRI)														**37,686,612**
Total per pension fund - EUROFER														**37,686,612**

Annex 2 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating (6)	Rating (7)	ISIN Code	Description of the security: Name (8)	State Code (*) (9)	Maturity (*)	Currency (*) (10)	Total face value	Current value: Unit	Current value: Total
4	2029	2	Q	6	AA	2	BE0000305145	BELGIUM K.D. 3% 28/03/20				20,000,000	99.93	19,986,000
4	2029	2	Q	15	AAA	5	DE0001135283	BUND 3.25% 04/07/2015				5,000,000	99.74	4,987,000
4	2029	2	Q	15	Aaa	4	DE0001141463	BUNDESOBL 3.25% 09/04/201				52,000,000	100.92	52,475,800
4	2029	2	Q	33	Aaa	4	ES00000120E9	BONOS 3.25% 30/07/2010				26,000,000	100.87	26,224,900
4	2029	2	Q	44	AA-	5	IT0003605380	CCT 01/12/2010				7,000,000	100.47	7,032,550
4	2029	2	Q	44	AA-	5	IT0003658009	CCT 01/05/11				7,000,000	100.41	7,028,630
4	2029	2	Q	44	AA-	5	IT0003746366	CCT 01/11/11				13,500,000	100.40	13,554,270
4	2029	2	Q	44	AA	2	IT0003799597	BTP 3% 15/01/2010				41,000,000	99.71	40,879,050
4	2029	2	Q	44	AA-	5	IT0003872923	BTP 2.75% 15/06/2010				10,000,000	98.59	9,859,000
Total per type of investment - Security sub-fund (World Benchmark, 95% bonds 5% equities with guarantee on maturity)														**182,027,200**
Total per pension fund - COMETA														**182,027,200**
OVERALL TOTAL														**288,243,866**

(1) Serial No. of the fund

(2) Type of investment: please indicate the serial number assigned to each line of investment in the context of each fund (please continue to quote in subsequent communications)

(3) Category
1 = Securities issued by companies forming part of the same Group
2 = Listed Government bonds
3 = Other listed securities
4 = Unlisted Government bonds
5 = Other unlisted securities
6 = Convertible bonds
7 = Others

(4) Put Q for securities traded in regulated markets and NQ for the others

(5) Quotation market: based on the coding of the regulated markets provided for in Annex 6 of the ISVAP Circular 358/99

(6) Please indicate the rating of the security or, failing this, that of the issuer

(7) Please indicate the rating agency
1 = Duff & Phelps Credit Rating Co.
2 = Fitch Ibca
3 = Italrating
4 = Moody's Investors Service
5 = Standard & Poor's
6 = Thomson BankWatch, Inc.
7 = Others

(8) For convertible bonds please also indicate the share subject of the conversion

(9) Issuer's State code (source U.I.C.[*Italian Exchange Office*])

(10) Currency code (source U.I.C.)

(*) The columns "State Code", "Maturity", and "Currency" may be left blank where the ISIN code of the security has been indicated

Annex 3 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A. 2005 Financial year

Breakdown of UCITS units or shares (Amounts in €)

(1)	(2)	Type (3)	Type (4)	Type (5)	ISIN Code	Name	State Code (*) (6)	Currency (*) (7)	Current value Quantity	Current value Value
1	2006	1	E	O	LU0105199185	CITIBOND GLOBAL FUND			9,402.14	1,426,381
Total per type of investment - B - Medium-to-long term international mixed bonds with guaranteed return										**1,426,381**
1	2007	1	E	A	IE0031091428	SPDR EUROPE 350 FUND			4,105.00	578,189
1	2007	1	E	A	IE0031442068	ISHARES S&P 500			82,240.00	869,112
1	2007	1	E	O	LU0105199185	CITIBOND GLOBAL FUND			4,582.90	695,262
1	2007	1	E	A	LU0136240974	FRESCO DJ JAPAN FDJ100 GY			5,155.00	257,750
Total per type of investment - C - International balanced										**2,400,314**
1	2008	1	E	A	IE0031091428	SPDR EUROPE 350 FUND			10,775.00	1,517,659
1	2008	1	E	A	IE0031442068	ISHARES S&P 500			221,860.00	2,344,616
1	2008	1	E	O	LU0105199185	CITIBOND GLOBAL FUND			6,939.05	1,052,709
1	2008	1	E	A	LU0136240974	FRESCO DJ JAPAN FDJ100 GY			10,615.00	530,750
Total per type of investment - D - International balanced										**5,445,735**
Total per pension fund - UNIPOL PREVIDENZA										**9,272,430**
2	2010	1	E	O	LU0105199185	CITIBOND GLOBAL FUND			3,002.18	455,454
Total per type of investment - B - Medium-to-long term international mixed bonds with guaranteed return										**455,454**
2	2011	1	E	A	IE0031091428	SPDR EUROPE 350 FUND			1,305.00	183,809
2	2011	1	E	A	IE0031442068	ISHARES S&P 500			26,900.00	284,279
2	2011	1	E	O	LU0105199185	CITIBOND GLOBAL FUND			1,460.03	221,498
2	2011	1	E	A	LU0136240974	FRESCO DJ JAPAN FDJ100 GY			1,475.00	73,750
Total per type of investment - C - International balanced										**763,337**
2	2012	1	E	A	IE0031091428	SPDR EUROPE 350 FUND			4,660.00	656,361
2	2012	1	E	A	IE0031442068	ISHARES S&P 500			94,250.00	996,034
2	2012	1	E	O	LU0105199185	CITIBOND GLOBAL FUND			2,643.51	401,042
2	2012	1	E	A	LU0136240974	FRESCO DJ JAPAN FDJ100 GY			5,360.00	268,000
Total per type of investment - D - International balanced										**2,321,437**
Total per pension fund - UNIPOL FUTURO										**3,540,228**
3	2018	1	E	A	FR0007054358	LYXOR DJ EUROSTOXX 50 MAS			18,740.00	670,892
3	2018	1	E	A	IE0031091428	SPDR EUROPE 350 FUND			1,580.00	222,543
3	2018	1	E	A	IE0031442068	ISHARES S&P 500			34,890.00	368,718
3	2018	1	E	A	LU0136240974	FRESCO DJ JAPAN FDJ100 GY			1,700.00	85,000
Total per type of investment - Value - International equities										**1,347,153**
3	2019	1	E	A	FR0007054358	LYXOR DJ EUROSTOXX 50 MAS			12,600.00	451,080
3	2019	1	E	A	IE0031091428	SPDR EUROPE 350 FUND			1,040.00	146,484
3	2019	1	E	A	IE0031442068	ISHARES S&P 500			22,500.00	237,780
3	2019	1	E	A	LU0136240974	FRESCO DJ JAPAN FDJ100 GY			1,120.00	56,000
Total per type of investment - Development - International balanced										**891,344**
3	2020	1	E	A	IE0031091428	SPDR EUROPE 350 FUND			4,040.00	569,034
3	2020	1	E	A	IE0031442068	ISHARES S&P 500			88,275.00	932,890
3	2020	1	E	A	LU0136240974	FRESCO DJ JAPAN FDJ100 GY			4,290.00	214,500
Total per type of investment - Growth - International balanced with guaranteed principal										**1,716,424**
3	2021	1	E	A	FR0007054358	LYXOR DJ EUROSTOXX 50 MAS			6,820.00	244,156
Total per type of investment - Protection - Short-to-medium term Euro mixed bonds with guaranteed return										**244,156**

Annex 3 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A. 2005 Financial year

Breakdown of UCITS units or shares (Amounts in €)

(1)	(2)	Type (3)	Type (4)	Type (5)	ISIN Code	Name	State Code (*) (6)	Currency (*) (7)	Current value Quantity	Current value Value
3	2022	1	E	A	IE0074344429	B1 ETHICAL INDEX EURO			3,285.00	256,066
3	2022	1	E	A	LU0111753769	JPM FF GLOBAL SOCIAL			42,700.00	242,149
	Total per type of investment - Ethical - International balanced (SRI)									**498,215**
Total per pension fund - UNIPOL INSIEME										**4,697,291**
2	2025	1	E	A	IE0008470928	STOXX 50			3,250.00	108,908
	Total per type of investment - Single sub-fund (bond and monetary investments with guaranteed return)									**108,908**
Total per pension fund - Occupational pension fund FUNDUM										**108,908**
3	2027	1	E	A	IE0074344429	B1 ETHICAL INDEX EURO			31,548.00	2,459,167
3	2027	1	E	A	LU0111753769	JPM FF GLOBAL SOCIAL			1,308,067.00	7,417,961
	Total per type of investment - Single sub-fund (80% EMU bonds, 20% global shares SRI)									**9,877,127**
Total per pension fund - EUROFER										**9,877,127**
4	2029	1	E	A	IE0004134825	MELLON NIKKEI 225			1,998,437.00	1,723,149
4	2029	1	E	A	IE0008470928	STOXX 50			80,000.00	2,680,800
4	2029	1	E	A	IE0031442068	ISHARES S&P 500 USD			575,000.00	6,082,902
	Total per line of investment - Security sub-fund (Benchmark World 95% bonds 5% shares with guarantee on maturity)									**10,486,851**
Total per pension fund - COMETA										**10,486,851**
OVERALL TOTAL										**37,982,835**

(1) Serial No. of the fund

(2) Type of investment: please indicate the serial number assigned to each line of investment in the context of each fund (please continue to quote in subsequent communications)

(3) 1 = Harmonised open-ended UCITS
2 = Non-harmonised open-ended UCITS
3 = Closed investment funds investing in transferable securities
4 = Closed real-estate investment funds
5 = Funds reserved for qualified investors
6 = Other funds

(4) I = under Italian law
E = under the law of a Member State of the European Union
T = under the law of a third party State

(5) A = invested for the most part in equities or the like
O = invested for the most part in bonds or the like

(6) Issuer's State code (source U.I.C. [*Italian Exchange Office*])

(7) Currency code (source U.I.C.)

(*) The columns "State Code" and "Currency" may be left blank where the ISIN code has been indicated

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
1	2005			4	SUBSTITUTE TAX							-12,265
1	2005			12	MANAGEMENT FEES							-2,359
1	2005			3a	CARISBO 36439 FPA LINE A							183
1	2005			3a	MPS 10029401 PREV LINE A							106,131
1	2005	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	50,000	99.71	-50,846
1	2005			10	DBR 4.125% 04/07/08							1,729
1	2005			10	DBR 3.75% 04/01/09							2,040
1	2005			10	DBR 4% 01/04/2037							5,024
1	2005			10	BUND 3.25% 04/07/2015							1,302
1	2005			10	BUNDESSCHATZANW BK 2.50%							993
1	2005			10	OAT 5% 25/04/12							4,452
1	2005			10	BANCA FIDEURAM 1/10/09							20
1	2005			10	BTP 5.50% 01/11/2010							1,076
1	2005			10	CCT 01/09/08							963
1	2005			10	BTP 5% 1/02/12							620
1	2005			10	BTP 4.75% 01/02/13							1,570
1	2005			10	BTP 4.25% 01/08/13							6,144
1	2005			10	CCT 01/06/10							111
1	2005			10	BTP 5.00% 01/08/34							3,924
1	2005			10	BTP 4.25% 01/08/2014							2,809
1	2005			10	BTP 4.50% 01/02/2020							1,859
1	2005			10	BTP 3% 01/06/07							452
1	2005			10	BTP 4.25% 01/02/15							7,987
1	2005			10	BTP 3.75% 01/08/2015							1,239
1	2005			10	CCT 01/03/2012							2,006
1	2005			10	BANCA MARCHE 12/06/06 FRN							285
	Total per type of investment - A - Short-to-medium term Euro bonds with guaranteed return											**87,449**
1	2006			13	COSTS TO BE AMORTISED EUR							295
1	2006			4	SUBSTITUTE TAX							-142,316
1	2006			12	MANAGEMENT FEES							-18,287
1	2006			13	UCITS							-231
1	2006			3a	CARISBO 36440 FPA LINE B							1,506
1	2006			3a	MPS 10029591 PREV LINE B							547,480
1	2006	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	350,000	99.71	-355,920
1	2006			10	DBR 5.25% 04/01/2008							2,752
1	2006			10	DBR 4.125% 04/07/08							3,051
1	2006			10	DBR 3.75% 04/01/09							9,272
1	2006			10	DBR 4% 01/04/2037							27,693
1	2006			10	BUND 3.25% 04/07/2015							6,010

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
1	2006			10	BUNDESSCHATZANW BK 2.50%							6,952
1	2006			10	OAT 5% 25/04/12							17,295
1	2006			10	CCT 01/01/97-07							284
1	2006			10	BTP 6% 01/11/97-07							3,242
1	2006			10	BANCA FIDEURAM 1/10/09							232
1	2006			10	BTP 5.50% 01/11/2010							6,518
1	2006			10	CCT 01/09/08							4,011
1	2006			10	BTP 5% 1/02/12							9,087
1	2006			10	BTP 4.75% 01/02/13							19,620
1	2006			10	BTP 4.25% 01/08/13							19,310
1	2006			10	CCT 01/06/10							223
1	2006			10	BTP 3.50% 15/09/08							10,407
1	2006			10	BTP 5.00% 01/08/34							24,370
1	2006			10	BTP 4.25% 01/08/2014							24,927
1	2006			10	BTP 3% 01/06/07							1,484
1	2006			10	BTP 4.25% 01/02/15							26,612
1	2006			10	CCT 01/11/11							2,072
1	2006			10	CCT 01/03/2012							10,028
	Total per type of investment - B - Medium-to-long term international mixed bonds with guaranteed return											**267,979**
1	2007			4	SUBSTITUTE TAX							-107,629
1	2007	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	150,000	99.71	-152,537
1	2007			12	MANAGEMENT FEES							-10,681
1	2007			13	UCITS							-113
1	2007			3a	CARISBO 36441 FPA LINE C							931
1	2007			3a	MPS 10029684 PREV LINE C							245,963
1	2007			13	RETROC. FEES EQUITY UCITS							60
1	2007			13	COSTS TO BE AMORTISED EUR							144
1	2007			10	DBR 4.125% 04/07/08							5,086
1	2007			10	DBR 3.75% 04/01/09							1,854
1	2007			10	DBR 4% 01/04/2037							13,570
1	2007			10	BUND 3.25% 04/07/2015							4,007
1	2007			10	BUNDESSCHATZANW BK 2.50%							2,979
1	2007			10	OAT 5% 25/04/12							8,562
1	2007			10	BANCA FIDEURAM 1/10/09							449
1	2007			10	BTP 5.50% 01/11/2010							2,552
1	2007			10	CCT 01/09/08							1,925
1	2007			10	BTP 5% 1/02/12							12,804
1	2007			10	BTP 4.75% 01/02/13							7,455
1	2007			10	BTP 4.25% 01/08/13							4,389

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
1	2007			10	CCT 01/06/10							89
1	2007			10	BTP 5.00% 01/08/34							9,707
1	2007			10	BTP 4.25% 01/08/2014							10,533
1	2007			10	BTP 4.50% 01/02/2020							1,859
1	2007			10	BTP 3% 01/06/07							1,328
1	2007			10	BTP 4.25% 01/02/15							12,200
1	2007			10	CCT 01/11/11							414
1	2007			10	CCT 01/03/2012							5,615
	Total per type of investment - C - International balanced											**83,515**
1	2008	NQ	44	9	Vivendi Universal ord.	MPS	86	03-Jan-06	242	130	29.80	-3,484
1	2008			12	MANAGEMENT FEES							-19,699
1	2008			13	UCITS							-170
1	2008			3a	CARISBO 36442 FPA LINE D							2,035
1	2008			3a	MPS 10029870 PREV LINE D							226,268
1	2008			13	RETROC. FEES EQUITY UCITS							151
1	2008	NQ	44	9	Alcatel Sa	MPS	86	03-Jan-06	242	2,000	6.71	-13,423
1	2008			13	COSTS TO BE AMORTISED EUR							218
1	2008	NQ	44	9	Alcatel Sa	MPS	86	02-Jan-06	242	2,000	10.75	-21,301
1	2008	NQ	44	9	Suez (ex Suez Lyonnai	MPS	86	03-Jan-06	242	27	366.00	9,783
1	2008	NQ	44	9	France Telecom	MPS	86	02-Jan-06	242	250	43.80	-10,951
1	2008	NQ	44	9	France Telecom	MPS	86	03-Jan-06	242	2,206	21.19	-46,756
1	2008			4	SUBSTITUTE TAX							-236,957
1	2008	NQ	44	9	Alleanza Spa Ord	MPS	86	03-Jan-06	242	150	10.58	-1,587
1	2008	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	100,000	99.71	-101,691
1	2008	NQ	44	9	Endesa	MPS	86	03-Jan-06	242	4,000	22.38	89,510
1	2008			10	DBR 6% 04/07/2007							3,551
1	2008			10	DBR 4.125% 04/07/08							9,561
1	2008			10	DBR 3.75% 04/01/09							1,484
1	2008			10	DBR 4% 01/04/2037							10,484
1	2008			10	BUND 3.25% 04/07/2015							4,608
1	2008			10	BUNDESSCHATZANW BK 2.50%							1,986
1	2008			10	OAT 5.50% 25/10/2010							2,352
1	2008			10	OAT 5% 25/04/12							10,959
1	2008			10	BTAN 4.50% 12/07/06							1,802
1	2008			10	BTP 6% 01/11/97-07							1,303
1	2008			10	BTP 5.25% 01/11/29							131
1	2008			10	BTP 4.25% 01/11/09							303
1	2008			10	BANCA FIDEURAM 1/10/09							184
1	2008			10	BTP 5.50% 01/11/2010							1,395

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
1	2008			10	CCT 01/09/08							1,284
1	2008			10	BTP 5% 1/02/12							3,821
1	2008			10	BTP 4.75% 01/02/13							7,259
1	2008			10	BTP 4.25% 01/08/13							7,899
1	2008			10	BTP 5.00% 01/08/34							9,707
1	2008			10	BTP 4.25% 01/08/2014							5,266
1	2008			10	BTP 4.50% 01/02/2020							5,056
1	2008			10	BTP 3% 01/06/07							989
1	2008			10	BTP 4.25% 01/02/15							10,182
1	2008			10	CCT 01/03/2012							4,813
	Total per type of investment - D - International balanced											**-21,677**
Total per pension fund - UNIPOL PREVIDENZA												**417,266**
2	2009			10	BAM FPA FUTURO LINE A							1
2	2009	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	20,000	99.71	-20,338
2	2009			12	MANAGEMENT FEES							-453
2	2009			3a	MPS 10030242 FUTURO LINE A							39,671
2	2009			4	SUBSTITUTE TAX							-2,152
2	2009	NQ	44	9	DBR 4% 01/04/2037	MPS	86	02-Jan-06	242	1,000	107.40	-8,910
2	2009			10	DBR 4.125% 04/07/08							366
2	2009			10	DBR 3.75% 04/01/09							111
2	2009			10	DBR 4.25% 04/01/14							210
2	2009			10	DBR 4% 01/04/2037							1,367
2	2009			10	BUND 3.25% 04/07/2015							240
2	2009			10	OAT 4.00% 25/10/09							272
2	2009			10	OAT 5.50% 25/10/2010							182
2	2009			10	OAT 5% 25/04/12							1,370
2	2009			10	BTP 4.25% 01/11/09							21
2	2009			10	BANCA FIDEURAM 1/10/09							7
2	2009			10	BTP 5,50% 01/11/2010							46
2	2009			10	CCT 01/09/08							120
2	2009			10	BTP 5% 1/02/12							124
2	2009			10	BTP 4.25% 01/08/13							702
2	2009			10	CCT 01/06/10							22
2	2009			10	BTP 5.00% 01/08/34							1,012
2	2009			10	BTP 4.25% 01/08/2014							1,141
2	2009			10	BTP 3% 01/06/07							25
2	2009			10	BTP 4.25% 01/02/15							527

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
2	2009			10	CCT 01/11/11							124
2	2009			10	BTP 3% 15/01/2010							400
2	2009			10	BTP 3.75% 01/08/2015							465
2	2009			10	CCT 01/03/2012							481
	Total per type of investment - A - Short-to-medium term Euro bonds with guaranteed return											**17,550**
2	2010			13	COSTS TO BE AMORTISED EUR							94
2	2010			12	MANAGEMENT FEES							-5,176
2	2010			10	BAM FPA FUTURO LINE B							5
2	2010			13	UCITS							-74
2	2010			3a	MPS 10030335 FUTU-LINE B							145,478
2	2010	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	100,000	99.71	-101,691
2	2010			4	SUBSTITUTE TAX							-40,633
2	2010			10	DBR 4.125% 04/07/08							3,072
2	2010			10	DBR 3.75% 04/01/09							2,967
2	2010			10	DBR 4.25% 04/01/14							11,770
2	2010			10	DBR 4% 01/04/2037							4,352
2	2010			10	BUND 3.25% 04/07/2015							5,690
2	2010			10	BUNDESSCHATZANW BK 2.50%							1,986
2	2010			10	OAT 4.00% 25/10/09							4,097
2	2010			10	OAT 5.50% 25/10/2010							1,191
2	2010			10	BTP 4.25% 01/11/09							852
2	2010			10	BANCA FIDEURAM 1/10/09							41
2	2010			10	BTP 5.50% 01/11/2010							1,076
2	2010			10	BTP 5% 1/02/12							1,859
2	2010			10	BTP 5.25% 1/08/2017							2,819
2	2010			10	BTP 4.75% 01/02/13							7,652
2	2010			10	BTP 4.25% 01/08/13							3,950
2	2010			10	CCT 01/06/10							67
2	2010			10	BTP 5.00% 01/08/34							3,924
2	2010			10	BTP 4.25% 01/08/2014							5,916
2	2010			10	BTP 3% 01/06/07							247
2	2010			10	BTP 4.25% 01/02/15							2,545
2	2010			10	CCT 01/11/11							145
2	2010			10	BTP 3.75% 01/08/2015							1,549
2	2010			10	CCT 01/03/2012							1,805
	Total per type of investment - B - Medium-to-long term international mixed bonds with guaranteed return											**67,574**
2	2011			13	RETROC. FEES EQUITY UCITS							19
2	2011			4	SUBSTITUTE TAX							-33,442

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
2	2011			12	MANAGEMENT FEES							-3,236
2	2011			13	UCITS							-36
2	2011			3a	MPS 10030428 FUTURO LINE C							72,620
2	2011			13	COSTS TO BE AMORTISED EUR							46
2	2011			10	BAM FPA FUTURO LINE C							3
2	2011	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	50,000	99.71	-50,846
2	2011			10	DBR 4.125% 04/07/08							4,374
2	2011			10	DBR 3.75% 04/01/09							742
2	2011			10	DBR 4.25% 04/01/14							10,719
2	2011			10	DBR 4% 01/04/2037							2,176
2	2011			10	BUND 3.25% 04/07/2015							2,104
2	2011			10	BUNDESSCHATZANW BK 2.50%							993
2	2011			10	OAT 4.00% 25/10/09							624
2	2011			10	OAT 5% 25/04/12							1,610
2	2011			10	BANCA FIDEURAM 1/10/09							7
2	2011			10	CCT 01/09/08							241
2	2011			10	BTP 5% 1/02/12							1,342
2	2011			10	BTP 4.75% 01/02/13							2,943
2	2011			10	BTP 4.25% 01/08/13							2,107
2	2011			10	BTP 5.00% 01/08/34							2,912
2	2011			10	BTP 4.25% 01/08/2014							3,967
2	2011			10	BTP 3% 01/06/07							247
2	2011			10	CCT 01/11/11							104
2	2011			10	BTP 3.75% 01/08/2015							155
2	2011			10	CCT 01/03/2012							1,364
	Total per type of investment - C - International balanced											**23,857**
2	2012	NQ	44	9	Stmicroelectronics Nv	MPS	86	02-Nov-06	242	110	15.30	-1,716
2	2012			13	RETROC. FEES EQUITY UCITS							67
2	2012			13	COSTS TO BE AMORTISED EUR							83
2	2012			13	UCITS							-65
2	2012			12	MANAGEMENT FEES							-7,333
2	2012			4	SUBSTITUTE TAX							-90,359
2	2012	NQ	44	9	Cap Gemini Sa	MPS	86	02-Jan-06	242	78	34.53	-2,694
2	2012	NQ	44	9	Alcatel Sa	MPS	86	02-Jan-06	242	1,350	10.70	-14,452
2	2012			3a	MPS 10030521 FUTU-LINE D							79,851
2	2012	NQ	44	9	France Telecom	MPS	86	03-Jan-06	242	92	21.41	-1,969
2	2012	NQ	44	9	Alleanza Spa Ord	MPS	86	03-Jan-06	242	700	10.66	-7,462
2	2012	NQ	44	9	Suez (ex Suez Lyonnai	MPS	86	03-Jan-06	242	777	26.61	20,700
2	2012	NQ	44	9	BUNDESSHATZANWI	MPS	86	02-Jan-06	242	40,000	99.71	40,663

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
2	2012	NQ	44	9	Enel ord.	MPS	86	03-Jan-06	242	1,000	6.73	-6,727
2	2012	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	70,000	99.71	-71,184
2	2012			10	BAM FPA FUTURO LINE D							5
2	2012	NQ	44	9	Philips elect.ord.new	MPS	86	02-Jan-06	242	420	26.69	-11,211
2	2012	NQ	44	9	Vivendi Universal ord.	MPS	86	03-Jan-06	242	250	26.81	-6,703
2	2012			10	DBR 4.125% 04/07/08							1,627
2	2012			10	DBR 3.75% 04/01/09							2,225
2	2012			10	DBR 4.25% 04/01/14							7,987
2	2012			10	DBR 4% 01/04/2037							4,945
2	2012			10	BUND 3.25% 04/07/2015							2,424
2	2012			10	BUNDESSCHATZANW BK 2.50%							596
2	2012			10	OAT 4.00% 25/10/09							206
2	2012			10	BANCA FIDEURAM 1/10/09							14
2	2012			10	BTP 5.50% 01/11/2010							1,531
2	2012			10	BTP 5% 1/02/12							2,065
2	2012			10	BTP 4.75% 01/02/13							2,943
2	2012			10	BTP 4.25% 01/08/13							2,282
2	2012			10	CCT 01/06/10							178
2	2012			10	BTP 5.00% 01/08/34							2,995
2	2012			10	BTP 4.25% 01/08/2014							3,054
2	2012			10	BTP 3% 01/06/07							396
2	2012			10	CCT 01/11/11							311
2	2012			10	BTP 3.75% 01/08/2015							232
2	2012			10	CCT 01/03/2012							1,444
	Total per type of investment - D - International balanced											**-43,050**
Total per pension fund - UNIPOL FUTURO												**65,931**
3	2018			4	SUBSTITUTE TAX							-25,459
3	2018	NQ	44	9	Lysxor DJ Eurostxx 50	MPS	86	02-Jan-06	242	470	36.20	-17,015
3	2018			13	RETROC. FEES EQUITY UCITS							28
3	2018			3a	MPS 10031083 INSIE-VALORE							47,120
3	2018	NQ	44	9	Ishares S&P 500	MPS	86	02-Jan-06	242	1,290	10.60	-13,675
3	2018			12	MANAGEMENT FEES							-1,259
3	2018	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	4,000	99.71	-4,068
3	2018			3a	CARISBO 40008 FPA VALORE							105
3	2018			10	DBR 4.125% 04/07/08							509
3	2018			10	DBR 3.75% 04/01/09							482
3	2018			10	DBR 4.25% 04/01/14							841
3	2018			10	DBR 4% 01/04/2037							890

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
3	2018			10	BUNDESSCHATZANW BK 2.50%							79
3	2018			10	BTAN 3.50% 12/01/2008							1,015
3	2018			10	BTP 5% 1/02/12							207
3	2018			10	BTP 5.25% 1/08/2017							108
3	2018			10	BTP 4.25% 01/08/13							176
3	2018			10	CCT 01/06/10							22
3	2018			10	BTP 5.00% 01/08/34							248
3	2018			10	BTP 4.25% 01/08/2014							1,053
3	2018			10	BTP 4.50% 01/02/2020							595
3	2018			10	BTP 3% 01/06/07							37
3	2018			10	BTP 3% 15/01/2010							220
3	2018			10	CCT 01/03/2012							241
	Total per type of investment - Value - International equities											**-7,498**
3	2019	NQ	44	9	DBR 4% 01/04/2037	MPS	86	02-Jan-06	242	10,000	10.74	-11,138
3	2019			13	RETROC. COMM. EQUITY UCI							19
3	2019			4	SUBSTITUTE TAX							-18,424
3	2019	NQ	44	9	Ishares S&P 500	MPS	86	02-Jan-06	242	1,140	10.60	-12,085
3	2019	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	15,000	99.71	-15,254
3	2019			12	management fees							-1,174
3	2019			3a	MPS 10030990 INS-DEVELOPMENT							68,704
3	2019	NQ	44	9	Lysxor DJ Eurostxx 50	MPS	86	02-Jan-06	242	420	36.21	-15,208
3	2019			3a	CARISBO 40012 FPA DEVELOPMENT							128
3	2019			10	DBR 4.125% 04/07/08							305
3	2019			10	DBR 3.75% 04/01/09							1,038
3	2019			10	DBR 4.25% 04/01/14							2,312
3	2019			10	DBR 4% 01/04/2037							2,851
3	2019			10	BUND 3.25% 04/07/2015							601
3	2019			10	BUNDESSCHATZANW BK 2.50%							298
3	2019			10	OAT 5% 25/04/12							1,952
3	2019			10	BTAN 3.50% 12/01/2008							1,354
3	2019			10	BTP 4.5% 01/05/98-09							149
3	2019			10	BTP 5% 1/02/12							310
3	2019			10	BTP 5.25% 1/08/2017							325
3	2019			10	BTP 4.25% 01/08/13							351
3	2019			10	CCT 01/06/10							33
3	2019			10	BTP 5.00% 01/08/34							620
3	2019			10	BTP 4.25% 01/08/2014							1,843
3	2019			10	BTP 4.50% 01/02/2020							595
3	2019			10	BTP 3% 01/06/07							148

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
3	2019			10	BTP 4.25% 01/02/15							439
3	2019			10	BTP 3% 15/01/2010							689
3	2019			10	BTP 3.75% 01/08/2015							310
3	2019			10	CCT 01/03/2012							923
	Total per type of investment - Development - International balanced											**13,015**
3	2020	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	50,000	99.71	-50,846
3	2020	NQ	44	9	Ishares S&P 500	MPS	86	02-Jan-06	242	2,115	10.60	-22,420
3	2020			3a	CARISBO 40015 FPA GROWTH							426
3	2020			4	SUBSTITUTE TAX							-43,979
3	2020			13	RETROC. FEES EQUITY UCITS							39
3	2020			12	MANAGEMENT FEES							-4,847
3	2020			3a	MPS 10030800 INS-GROWTH							157,096
3	2020			10	DBR 4.125% 04/07/08							6,510
3	2020			10	DBR 3.75% 04/01/09							6,676
3	2020			10	DBR 4% 01/04/2037							11,473
3	2020			10	BUND 3.25% 04/07/2015							11,019
3	2020			10	BUNDESSCHATZANW BK 2.50%							993
3	2020			10	OAT 4.00% 25/10/09							1,909
3	2020			10	OAT 5% 25/04/12							4,110
3	2020			10	OAT 4% 25/10/2014							2,937
3	2020			10	BTAN 4.50% 12/07/06							2,290
3	2020			10	BTAN 3.50% 12/01/2008							8,124
3	2020			10	BTP 5.25% 01/08/2011							1,735
3	2020			10	CCT 01/04/2008							1,200
3	2020			10	BTP 5% 1/02/12							1,239
3	2020			10	BTP 5.25% 1/08/2017							867
3	2020			10	CCT 01/10/09							480
3	2020			10	BTP 4.25% 01/08/13							2,107
3	2020			10	CCT 01/06/10							134
3	2020			10	BTP 5.00% 01/08/34							6,609
3	2020			10	BTP 4.50% 01/02/2020							1,059
3	2020			10	BTP 3% 01/06/07							396
3	2020			10	BTP 4.25% 01/02/15							7,636
3	2020			10	CCT 01/11/11							62
3	2020			10	BTP 3.75% 01/08/2015							2,323
3	2020			10	CCT 01/03/2012							4,011
	Total per type of investment - Growth - International balanced with guaranteed principal											**121,369**
3	2021			4	SUBSTITUTE TAX							-14,610
3	2021	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	50,000	99.71	-50,846

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
3	2021			13	RETROC. FEES EQUITY UCITS							5
3	2021			3a	MPS 10030707 INS-PROTECTION							120,172
3	2021			3a	CARISBO 40016 FPA PROTECTION							327
3	2021			12	MANAGEMENT FEES							-2,492
3	2021			10	DBR 4.125% 04/07/08							2,238
3	2021			10	DBR 3.75% 04/01/09							4,451
3	2021			10	DBR 4.25% 04/01/14							9,668
3	2021			10	DBR 4% 01/04/2037							6,725
3	2021			10	BUNDESSCHATZANW BK 2.50%							993
3	2021			10	OAT 4.00% 25/10/09							734
3	2021			10	OAT 5% 25/04/12							2,568
3	2021			10	BTAN 4.50% 12/07/06							6,807
3	2021			10	BTAN 3.50% 12/01/2008							338
3	2021			10	CCT 01/04/2008							7,800
3	2021			10	BTP 4.5% 01/03/07							1,504
3	2021			10	BTP 5% 1/02/12							2,788
3	2021			10	CCT 01/10/09							300
3	2021			10	CCT 01/06/10							67
3	2021			10	BTP 2.75% 15/01/2007							2,021
3	2021			10	BTP 4.25% 01/08/2014							3,774
3	2021			10	BTP 3% 01/06/07							1,113
3	2021			10	BTP 4.25% 01/02/15							1,755
3	2021			10	CCT 01/11/11							269
3	2021			10	BTP 3% 15/01/2010							2,824
3	2021			10	CCT 01/03/2012							4,011
	Total per type of investment - Protection - Short-to-medium term Euro mixed bonds with guaranteed return											**115,305**
3	2022			3a	MPS 10031176 INSIEME ETHICAL							19,786
3	2022			13	RETROC. FEES EQUITY UCITS							38
3	2022			3a	CARISBO 40017 FPA ETHICAL							128
3	2022			13	UCITS							-185
3	2022			12	MANAGEMENT FEES							-939
3	2022			4	SUBSTITUTE TAX							-4,331
3	2022	NQ	44	9	BUNDESSHATZANW	MPS	86	02-Jan-06	242	7,000	99.71	-7,118
3	2022			13	COSTS TO BE AMORTISED EUR							185
3	2022			10	DBR 3.75% 04/01/15							2,671
3	2022			10	DBR 4% 01/04/2037							1,226
3	2022			10	BUND 3.25% 04/07/2015							1,402
3	2022			10	BUNDESSCHATZANW BK 2.50%							139
3	2022			10	BUNDESSCHATZANW. BKO 2.25							496

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
3	2022			10	BONOS 3.15% 31/01/16							616
3	2022			10	OAT 3% 25/10/15							385
3	2022			10	CCT 01/10/09							30
3	2022			10	CCT 01/06/10							11
3	2022			10	CCT 01/03/2012							762
	Total per type of investment - Ethical - International balanced (SRI)											**15,304**
Total per pension fund - UNIPOL INSIEME												**257,494**
1	2016			10	BAM STAFF PENS. FUND 57351							1
1	2016			4	SUBSTITUTE TAX							-43,517
1	2016			12	MANAGEMENT FEES							-6,127
1	2016			3a	MPS 27537 FPC DIP BAM							950,449
1	2016			10	OLO 42 3% 28/09/08							3,863
1	2016			10	DBR 3.75% 04/01/09							2,967
1	2016			10	DBR 4.25% 04/01/14							8,407
1	2016			10	DBR 4% 01/04/2037							15,825
1	2016			10	BUND 3.25% 04/07/2015							4,408
1	2016			10	BUNDESOBL 4.50% 18/08/06							4,993
1	2016			10	BTAN 4.50% 12/07/06							17,813
1	2016			10	BTAN 3.50% 12/01/2008							33,849
1	2016			10	CCT 01/09/08							2,006
1	2016			10	BTP 5% 1/02/12							6,196
1	2016			10	BTP 5.00 15/10/02-07							4,231
1	2016			10	BTP 3.5% 15/01/08							20,895
1	2016			10	BTP 2.75% 15/05/06							2,621
1	2016			10	BTP 2.75% 01/09/03-06							11,030
1	2016			10	BTP 2.75% 15/01/2007							17,681
1	2016			10	BTP 3% 01/06/07							4,970
1	2016			10	BTP 4.25% 01/02/15							878
1	2016			10	CCT 01/11/11							8,287
1	2016			10	CCT 01/03/2012							12,033
1	2016			10	BANCA MARCHE 12/06/06 FRN							713
	Total per type of investment - 1 - No risk with guaranteed return											**1,084,470**
Total per pension fund - Occupational pension fund BAM STAFF												**1,084,470**
2	2025			3a	MPS 100129.89 FPC FUNDUM							140,030
2	2025			9	DIVID. UCITS							287

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
2	2025			4	SUBSTITUTE TAX							-5,598
2	2025			12	MANAGEMENT FEES							-1,561
2	2025			10	DBR 3.75% 04/01/09							371
2	2025			10	DBR 4% 01/04/2037							1,780
2	2025			10	BUNDESOBL 4.50% 18/08/06							1,664
2	2025			10	BTAN 5% 12/01/06							6,286
2	2025			10	BTAN 3.50% 12/01/2008							5,077
2	2025			10	BTP 4.5% 01/03/07							1,203
2	2025			10	BTP 5% 1/02/12							413
2	2025			10	BTP 3.5% 15/01/08							3,375
2	2025			10	BTP 3.50% 15/09/08							2,173
2	2025			10	BTP 2.75% 15/01/2007							6,315
2	2025			10	BTP 3% 01/06/07							705
2	2025			10	CCT 01/11/11							207
2	2025			10	BTP 3.75% 01/08/2015							310
2	2025			10	CCT 01/03/2012							160
2	2025			10	BANCA MARCHE 12/06/06 FRN							143
	Total per type of investment - Single sub-fund (bond and monetary investments with guaranteed return)											**163,340**
Total per pension fund - Occupational pension fund FUNDUM												**163,340**
3	2027			4	SUBSTITUTE TAX							-323,095
3	2027			3a	UNICREDIT EUROFER							2,205,327
3	2027			3a	UNICREDIT EUROFER USD							714
3	2027			12	MANAGEMENT FEES							-45,075
3	2027			10	BUNDESOBL 4.75% 04/07/200							35,137
3	2027			10	DBR 4.125% 04/07/08							50,856
3	2027			10	DBR 3.75% 04/01/09							40,798
3	2027			10	DBR 4% 01/04/2037							47,474
3	2027			10	BUND 3.25% 04/07/2015							15,026
3	2027			10	BUNDESOBL 4% 16/02/07 139							80,153
3	2027			10	BUNDESOBL. 3.50% 09/10/09							18,305
3	2027			10	OAT 4.00% 25/10/09							1,468
3	2027			10	OAT 5% 25/04/12							29,110
3	2027			10	BTAN 4.50% 12/07/06							36,049
3	2027			10	BTAN 3.50% 12/01/2008							76,161
3	2027			10	BTAN 3.5% 12/07/09							21,441
3	2027			10	BTP 5% 1/02/12							25,815
3	2027			10	BTP 3.5% 15/01/08							8,037

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
3	2027			10	BTP 4.25% 01/08/13							22,821
3	2027			10	BTP 3.50% 15/09/08							5,173
3	2027			10	BTP 5.00% 01/08/34							20,652
3	2027			10	BTP 4.25% 01/08/2014							21,065
3	2027			10	CCT 01/05/11							4,558
3	2027			10	BTP 3% 01/06/07							9,618
3	2027			10	BTP 4.25% 01/02/15							40,375
3	2027			10	CCT 01/11/11							4,972
3	2027			10	BTP 3.75% 01/08/2015							20,136
3	2027			10	CCT 01/03/2012							24,066
	Total per type of investment - Single sub-fund (80% EMU bonds, 20% global equities SRI)											**2,497,138**
Total per pension fund - EUROFER												**2,497,138**
4	2029	NQ		1D	Cll 270306 33,7 Stoxx 50 PD/ BARCLAYS	BARCLAYS	86	27-Mar-06	242	-40,000	0.84	-29,600
4	2029	NQ		1D	Cll 130406 100,81 BTP 3% 15/01/2010 / FORTIS BAN	UNICR.BANCA MO	86	13-Apr-06	242	-20,000,000	0.42	-23,486
4	2029	NQ		1D	Cll 270306 12,65 Ishares S&P 500 USD PD/ BARCLAY	BARCLAYS	86	27-Mar-06	242	-287,500	0.00	-60,927
4	2029	NQ		1D	Cll 120406 102,13 BONOS 3.25% 30/07/2010 / FORTIS	FORTIS BANK	86	12-Apr-06	242	-20,000,000	0.49	-23,287
4	2029			10	ADJUSTMENT NAV VALUATION							42,885
4	2029	NQ		1D	Cll 120406 101,04 BELGIUM K.D. 3% 28/03/2010 / F	FORTIS BANK	86	12-Apr-06	242	-20,000,000	0.48	-24,725
4	2029			3a	MPS 110589 USD FPC COMETA							31,557
4	2029			3a	MPS 110591 JPY FPC COMETA							162
4	2029			3a	MPS 26979 EURO FPC COMETA							3,459,498
4	2029			12	MANAGEMENT FEES							-44,051
4	2029			4	SUBSTITUTE TAX							-324,039
4	2029			10	CS USD							-124,345
4	2029			9	DIVID. UCITS							7,064
4	2029			10	BELGIUM K.D. 3% 28/03/20							456,986
4	2029			10	BUND 3.25% 04/07/2015							100,171
4	2029			10	BUNDESOBL 3.25% 09/04/201							1,268,658
4	2029			10	BONOS 3.25% 30/07/2010							356,521
4	2029			10	CCT 01/12/2010							15,577
4	2029			10	CCT 01/05/11							29,006
4	2029			10	CCT 01/11/11							55,939
4	2029			10	BTP 3% 15/01/2010							564,864
4	2029			10	BTP 2.75% 15/06/2010							12,088

Annex 4 to the Statement of investments arising out of pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	State Code (6)	Maturity	Currency (7)	Total face value	Current value	
											Unit	Total
Total per line of investment - Single sub-fund												**5,746,516**
Total per pension fund - COMETA												**5,746,516**
OVERALL TOTAL												**10,232,155**

(1) Serial No. of the fund

(2) Type of investment: please indicate the serial number assigned to each line of investment in the context of each fund (please continue to quote in subsequent communications)

(3) Put Q for investments traded in regulated markets and NQ for the others

(4) Quotation market: based on the coding of the regulated markets provided for in Annex 6 of the ISVAP Circular 358/99

(5) Please show for the remaining assets and liabilities the codes provided for in Annex 3 of the Circular 474 of 21 February 2002

(6) Counterparty or issuer's State code (source U.I.C. [*Italian Exchange Office*])

(7) Currency code (source U.I.C.)

Annex 5 to the Statement of investments arising out of
pension fund management (Class D.II of the Balance Sheet)

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

2005 Financial year

Breakdown of the units or shares per pension fund and type of investment

(Amounts in €)

(1)	(2)	Type of investment (3)	No. shares as at 1 January	No. shares issued	No. shares removed	No. shares as at 31 December	Unit value of the shares as at 31-Dec	Net assets intended to be used for benefits (4)	Additional reserve (*)
1	2005	A - Short-to-medium term Euro bonds with guaranteed return	178,777.420	65,331.567	13,016.471	231,092.516	13.543	3,129,665	1,887
1	2006	B - Medium-to-long term international mixed bonds with guaranteed return	1,299,608.260	312,899.864	131,058.270	1,481,449.854	13.204	19,561,479	7,737
1	2007	C - International balanced	725,692.638	160,606.914	36,789.437	849,510.115	12.795	10,869,330	0
1	2008	D - International balanced	1,323,902.813	271,616.516	124,218.606	1,471,300.723	11.498	16,916,459	0
Total per pension fund - UNIPOL PREVIDENZA								**50,476,933**	**9,624**
2	2009	A - Short-to-medium term Euro bonds with guaranteed return	30,318.689	17,444.504	256.150	47,507.043	13.047	619,814	1,053
2	2010	B - Medium-to-long term international mixed bonds with guaranteed return	378,238.271	81,702.211	31,978.719	427,961.763	12.945	5,539,923	875
2	2011	C - International balanced	232,568.253	43,812.346	16,666.422	259,714.177	12.681	3,293,373	0
2	2012	D - International balanced	476,049.590	82,583.222	21,225.399	537,407.413	11.773	6,326,665	0
Total per pension fund - UNIPOL FUTURO								**15,779,774**	**1,927**
3	2018	Value - International equities	106,329.939	55,650.566	5,368.366	156,612.139	10.666	1,670,447	0
3	2019	Development - International balanced	105,690.036	61,122.208	4,531.082	162,281.162	10.967	1,779,791	0
3	2020	Growth - International balanced with guaranteed principal	296,987.442	315,287.704	4,476.650	607,798.496	11.268	6,848,410	2
3	2021	Protection - Short-to-medium term Euro mixed bonds with guaranteed return	292,468.394	218,640.120	73,084.120	438,024.394	11.303	4,950,807	499
3	2022	Ethical - International balanced (SRI)	58,756.970	39,014.863	1,354.154	96,417.679	10.453	1,007,815	0
Total per pension fund - UNIPOL INSIEME								**16,257,269**	**501**
1	2016	1 - No risk with guaranteed return	1,220,747.253	214,603.133	126,061.738	1,309,288.648	11.930	16,443,283	3,227
Total per pension fund - Occupational pension fund BAM STAFF								**16,443,283**	**3,227**
2	2025	Single sub-fund (bond and monetary investments with guaranteed return)	151,566.845	32,917.193	6,938.970	177,545.068	11.970	2,219,727	519
Total per pension fund - Occupation pension fund FUNDUM								**2,219,727**	**519**
3	2027	Single sub-fund (80% EMU bonds, 20% global shares SRI)	3,231,358.986	1,367,955.731	46,424.294	4,552,890.423	10.746	50,060,878	14,736
Total per pension fund - EUROFER								**50,060,878**	**14,736**
4	2029	Single sub-fund	0.000	19,717,702.682	175,926.421	19,541,776.261	10.145	198,260,568	548,949
Total per pension fund - COMETA								**198,260,568**	**548,949**
OVERALL TOTAL								**349,498,431**	**579,483**

(1) Serial No. of the fund

(2) Type of investment: please indicate the serial number assigned to each line of investment in the context of each fund (please continue to quote in subsequent communications)

(3) Please provide a clear description of the type of line of investment (e.g., Equity, Balanced, Guaranteed, etc.)

(4) The overall total of the colum must equal the figure shown under item 10 of Form 3

(*) Please indicate the additional reserve for the investment lines with guarantee only,for which the management technique used provides for the establishment of such a reserve

The undersigned declare that the financial statements are free from irregularity or error.

The Company legal representatives (*)

The Chairman ..... (**)

Pierluigi Stefanini ..... (**)

..... (**)

The Statutory Auditors

Umberto Melloni .....

Luigi Capè .....

Carlo Cassamagnaghi .....

For internal use of the Company Register

Date of receipt

(*) In case of foreign undertakings - signature by the general representative in Italy

(**) Please indicate the functions of the signatory

Statutory Auditors' Report

Statutory Auditors' Report to the Shareholders' Meeting

in accordance with Article 153 of Legislative Decree 58/98 and Article 2429 (3) of the Italian Civil Code

Dear Shareholders,

During the year ended 31 December 2005 we carried out our supervisory duties as laid down in law in accordance with the code of conduct for Boards of Statutory Auditors recommended by the National Councils of Professional and Chartered Accountants.
In particular, in compliance with the guidelines issued by CONSOB in its communication of 6 April 2001 and with those issued by ISVAP, we hereby report as follows:

- we ensured that the law and the memorandum of association were observed;
- we received a quarterly report from the Directors on the business activity and the operations carried out by the Company that had a major impact on the profit and loss account and the balance sheet and we can reasonably state that the activities approved and carried out complied with the law and the by-laws and do not appear to have been imprudent, risky, likely to give rise to a conflict of interest or in conflict with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the Company's capital and reserves;
- to the best of our ability we looked at the Company's organisational structure to ensure that it was properly administered and that the information requested from the Company in its capacity as holding company was sufficient and timely enough to enable the provisions of Article 114 (1) of Legislative Decree 58/98 to be fulfilled by collecting information from departmental heads and by holding meetings with the external auditors for the purpose of exchanging relevant figures and information, and we have no particular observations to make in that respect;
- we examined the internal auditing system and the bookkeeping system to ensure that they were adequate and to ensure that the bookkeeping system could be relied on to give an accurate representation of business operations by obtaining information from the heads of the various departments, examining the business documents, analysing the results of the work carried out by the external auditors and supervising the work of those responsible for internal auditing, and we have no particular observations to make in that respect. We attended six meetings of the Internal Auditing Committee during which the activities carried out by the Group Internal Auditing Division were examined and the work already carried out and plans for work to be carried out during 2006 were discussed and approved. The Board shares the conclusions reached by the Committee in its 'Report in accordance with Article 8 (3) (g) of the Code of Conduct' that there is nothing specific that needs to be pointed out and believe that the procedure in place within the internal auditing system for monitoring the principal business risks is totally effective and efficient. As far as we were able to ascertain there were no anomalies or critical factors in the organisational structure or in the internal auditing system during the year;
- the list of company risks was updated during 2005 in accordance with ISVAP Circular 366/99 and the Management and Organisation Model (MOG) was drawn up

in accordance with Legislative Decree 231/01. The Board of Statutory Auditors checked that the MOG had been distributed, the procedures for monitoring its implementation and the plan for the various stages of the operation laid down by the new Supervisory Body referred to in Article 6 (b) of Legislative Decree 231/01;

- we held meetings with representatives of the external auditors, in accordance with Article 150 (2), of Legislative Decree 58/98, and no figures or information emerged that need to be mentioned in this report;
- we ascertained that normal relations were maintained with Group undertakings and related parties and these covered coordination, reinsurance and coinsurance, asset and property management, provision of IT services, secondment of staff, internal auditing services and claims-handling. Relations with the subsidiary Unipol Banca covered current accounts and the safe custody of securities. These relations did not include any atypical or unusual operations and were governed by normal market terms. The secondment of staff and the provision of services were invoiced at the actual cost incurred determined by analytical accounting. The aim of these operations (set out in detail in Annexes 16 and 30 to the Notes to the Accounts) was to enable operations to be carried out more rationally and to provide a better level of service and are deemed to comply with and to correspond to the interests of the Group and of the Company;
- we ascertained that, though owning a holding large enough to give it legal control, Finsoe S.p.A. did not carry out any of the work of managing and coordinating the Company (in accordance with Article 2467 et seq. of the Italian Civil Code) since it merely acted as the holding company. No other shareholder carried out any of the management and coordination work;
- the report issued today by the external auditors, KPMG S.p.A., contains no criticisms and gives no indication of any irregularities;
- we confirm that by publishing documents and issuing press releases the Company gave detailed information to the market on the numerous extraordinary events that took place between the beginning of 2005 and today, of which you are well aware; this relates to the project to acquire control of BNL – of which the Board of Statutory Auditors approved – which led to a high level of collaboration with the Supervisory Authorities involved because of the complexity of the operation, the concomitant introduction of the IAS/IFRS and the uncertainties arising from the EC directive on financial conglomerates;
- during the year the external auditors were entrusted with the following tasks:
  - ✓ auditing all the figures pertaining to the Unipol-BNL operation and the related increase in share capital (for a fee of €1,414K):
  - ✓ organising the books and assisting with the project to convert to the IAS/IFRS, auditing the statements relating to the transition to the IAS/IFRS, auditing the reporting package relating to the IAS/IFRS (for a fee of €478K);
  - ✓ checking that procedures conformed to the Social Report for 2004 (for a fee of €35K);
  - ✓ checking the Single Model and the 770 Model (for a fee of €3 K);
- we checked that the Document on Security had been updated by 31 December 2005 in accordance with the provisions of Legislative Decree 196/2003 'Data Protection Code', which came into effect in January 2004;
- we noted that, as far as litigation is concerned, there was a fall in the number of cases brought in 2005 compared with 2004 but that nevertheless a total of 562 cases were brought during the year as a result of the fine imposed in 2000 by the Antitrust Authority, 315 before Justices of the Peace and 247 before the Courts of Appeal after an appeal by the Company heard by the full bench of the Court of Cassation had established that jurisdiction in cases in which

applications for repayment were made lay with the Court of Appeal and not with Justices of the Peace;

- the Board of Statutory Auditors and the external auditors appointed during the year have expressed none of the opinions provided for by law;
- there have been no complaints under Article 2408 of the Italian Civil Code nor have any complaints been received from third parties;
- we carried out the monitoring required by ISVAP. In particular:
    1. in carrying out the periodic checks we found that the assets matching the *technical provisions* were recorded correctly in accordance with ISVAP Circular 176/92, that they were fully available and that there were no encumbrances or charges on them. The Company complied with the eligibility requirements and the investment limits provided for by legislation. The elements that made up the solvency margin were ample to cover it at all times;
    2. we confirm that the Company fulfilled its duties under law 197/91 relating to *combating money-laundering* and we deem that the organisational structure was such that files would be updated promptly and suspicious operations would be identified;
    3. as laid down in Article 5 of ISVAP Ruling 893/98 relating to the classification and valuation of the securities portfolio, we checked that allocations to *long-term investments* as at 31 December 2005 and operations on these securities were carried out in accordance with the specific resolutions passed by the Board of Directors. We checked that operations on *derivatives* carried out during the year were in line with the resolutions passed by the Board of Directors and that ISVAP was properly informed;
    4. we checked the complaints register and ascertained that 1267 complaints were received during the year, more than 96% of which related to Non-Life business and the remainder to Life business. By 14 February 2006 all had been dealt with, the average reply time being 25 days compared with the 45 allowed by ISVAP, 421 complaints being accepted, 702 rejected and 144 settled;
- we checked that the financial statements and the Board Report had been drawn up in accordance with current legislation and, where required, we approved the valuation criteria used for intangible fixed assets;
- we examined the annual Corporate Governance Report that accompanies the documentation for this Shareholders' Meeting and which has been sent to Borsa Italiana S.p.A. and will then be made public, and we ascertained that it complies with the Instructions and Regulations of Borsa Italiana S.p.A. and with the Compilation Guide drawn up by Assonime ed Emittenti Titoli, thus deeming that it gives an exhaustive description of the Company's system of corporate governance;
- the reports on pension fund management complied with the regulations issued by COVIP, the supervisory body on pension funds, and with the results of the statements on the various lines of investment;
- in accordance with Article 149 (2) of Legislative Decree 58/98 the inspection work described above was carried out at the 12 meetings of the Board of Statutory Auditors and through attendance at the 11 meetings of the Board of Directors. During the course of the supervisory work and on the basis of the information obtained from the external auditors, no omissions, mistakes, irregularities or any significant facts came to light such as to require the supervisory bodies to be notified or to require a mention in this report.

In inviting the Shareholders' Meeting to approve the accounts for 2005, as presented to you by the Board of Directors, the Board of Statutory Auditors expresses its approval of:

- the allocation of the operating profits, which amounted to €218,764,548;

- the reclassification of the 'Share premium reserve' (Non-Life and Life) as 'Legal reserve' in such a way that the total amount of the legal reserve reaches the minimum level referred to in Article 2430 of the Italian Civil Code of €472,028,882;
- the allocation of further dividends to preference shares and ordinary shares totalling €94,405,776 by distributing the 'Share premium reserve'

proposed by the Board of Directors.

Bologna, 13 April 2006

The Board of Statutory Auditors

External Auditors' Report

KPMG S.p.A.
Revisione e organizzazione contabile
Via Andrea Costa, 160
40134 BOLOGNA BO

Telefono 051 4392511
Telefax 051 4392599
e-mail it-fmauditaly@kpmg.it

(Translation from the Italian original which remains the definitive version)

Report of the auditors in accordance with article 156 of legislative decree no. 58 of 24 February 1998 and article 102 of legislative decree no. 209 of 7 September 2005

To the shareholders of
Compagnia Assicuratrice Unipol S.p.A.

1 We have audited the financial statements of Compagnia Assicuratrice Unipol S.p.A. as at and for the year ended 31 December 2005. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. With respect to the examination of technical reserves accounted for under "liabilities" in the balance sheet, we also referred to the attached report issued by a qualified actuary in accordance with article 102 of legislative decree no. 209/1005. We believe that our audit provides a reasonable basis for our opinion.

The responsibility for the audit of the financial statements of certain subsidiaries and associates, representing 37% and 6% of the captions "Investments in affiliated undertakings and participating interests – shares and participating interests in subsidiaries" and "Total assets", respectively, rests with other auditors

Reference should be made to the report dated 11 April 2005 for our opinion on the prior year figures which are presented for comparative purposes as required by law.

KPMG S.p.A., an Italian limited liability share capital company, is a member firm of KPMG International, a Swiss cooperative.

Milano Ancona Aosta Bari
Bergamo Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Napoli Novara Padova
Palermo Parma Perugia Pescara
Roma Torino Treviso Trieste Udine
Varese Verona

Società per azioni
Capitale sociale
Euro 5.798.620,40 i.v.
Registro Imprese Milano e
Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Part. IVA 00709600159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI

3 In our opinion, the financial statements of Compagnia Assicuratrice Unipol S.p.A. as at and for the year ended 31 December 2005 comply with the Italian regulations governing their preparation; therefore they are clearly stated and give a true and fair view of the financial position and results of the company.

Bologna, 13 April 2006

KPMG S.p.A.

(Signed on the original)

Massimo Tamburini
Director of Audit

Prof. RICCARDO OTTAVIANI
ATTUARIO
ORDINARIO NELL'UNIVERSITA' DI ROMA

00198 ROMA- VIA TEVERE, 46
TEL 0685.35.4000 FAX 0685.35.33.73

ACTUARY'S REPORT

For the purposes at Article 102 and article 103 of Legislative Decree No. 209 dated Settember 7, 2005.

(translation from the original italian text)

To : KPMG S.p.A.
Via Andrea Costa, 160
40134 - Bologna

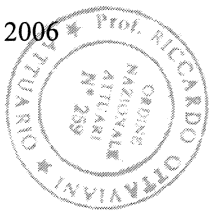
RE: **"Compagnia Assicuratrice UNIPOL S.p.a."**
- Financial Statements as at and for the year ended December 31, 2005

1. In complying with my assignment, I have applied actuarial auditing standards to items related to technical reserves accounted for in the balance sheet's liabilities side of financial statments of **Compagnia Assicuratrice UNIPOL S.p.a.** as at and for the year ended December 31, 2005, in order to express my opinion on their sufficiency in conformity with laws and rules in force and with correct actuarial techniques in observance of the principles included in article 2 of the legislative measure No. 845 issued by ISVAP on April 1st, 1998.

2. In my opinion, the technical reserves – Property Casualty insurance -, of **Compagnia Assicuratrice UNIPOL S.p.a.** as at December 31, 2005, taken as whole, are sufficient in conformity with laws and rules in force and with correct actuarial techniques, in observance of the principles included in article 2 of the above mentioned legislative measure.

3. In my opinion, the technical reserves – Life insurance - of **Compagnia Assicuratrice UNIPOL S.p.a.** as at December 31, 2005, taken as whole, are sufficient in conformity with laws and rules in force and with correct actuarial techniques, in observance of the principles included in article 2 of the above mentioned legislative measure.

Rome, April 10, 2006



The Actuary
Riccardo Ottaviani

Report on Corporate Governance

INTRODUCTION

During 2005 and the first few months of 2006 Compagnia Assicuratrice Unipol S.p.A. ('**Unipol Assicurazioni**' or the '**Company**') did further work on gradually adjusting its system of corporate governance and business procedures to comply with the rules and principles expressed by the Corporate Governance Code issued by the Committee for the Corporate Governance of Listed Companies (the '**Corporate Governance Code**')[1], with the new legislations and regulations concerned and with the provisions issued by the relevant supervisory bodies.

This report, which has been drawn up in accordance with the guidelines issued by Borsa Italiana S.p.A. in February 2003 and with the 'Compilation Guide' drawn up in February 2004 by Assonime ed Emittenti Titoli S.p.A. (hereinafter referred to as the '**Report**'), also shows the variations in the membership of its corporate bodies and committees and in the way the company is organised that have taken place in the first few months of 2006.

The report is available in the Investor Relations – Corporate Governance Section of the Company's website (www.unipol.it) together with other information on corporate governance and the Company's organisational model.

[1] All references to the Corporate Governance Code are to the version drawn up in 1999, as amended in 2002. By the end of 2006 the Company will have applied the new version of the Corporate Governance Code (issued in the last few days) and will notify the market of this by means of the report on corporate governance to be published in 2007.

PART I

THE COMPANY, ITS CORPORATE BODIES AND ITS SHAREHOLDERS

1. How the Company is organised

Unipol Assicurazioni applies the 'traditional model' of corporate governance provided for by company law, having the Board of Directors, the Board of Statutory Auditors and the Shareholders' Meeting as its principal corporate bodies.

The Board of Directors (hereinafter also referred to as the '**Board**') is granted the widest possible powers to manage the Company and operates by identifying strategic objectives and ensuring that they are met in order to pursue the principal purpose, which is to create value for the Company's shareholders.

The Board is appointed every three years by the Shareholders' Meeting and elects one of its members as Chairman and one as Vice-Chairman and also elects a Secretary, who is not necessarily a Board member.

In accordance with legislation the Board of Directors may delegate some of its powers to an Executive Committee made up of some of its members, or to one or more Managing Directors who, within the limit of the powers conferred on them, are responsible for representing the Company and, having consulted the Remuneration Committee and the Board of Statutory Auditors, fix the remuneration to be paid for carrying out these tasks. The Board of Directors may revoke these delegated powers at any time.

The Board may set up groups and committees consisting of some of its members to oversee the Company's operations and performance and decides what their functions shall be and who shall belong to them.

Within the Board of Directors there are an Internal Auditing Committee and a Remuneration Committee. The former analyses problems relating to internal auditing and business procedures and the latter draws up proposals relating to the remuneration to be paid to the Managing Directors and to the senior executives.

In view of its shareholder structure the Company has not deemed it necessary to set up a committee for dealing with the nomination of Directors.

However, when a new Director is appointed or the entire Board is reappointed the Company recommends those who intend to submit nominations for the post of Director to ensure that they reach the registered office and thus are available for inspection by all the shareholders at least ten days before the date fixed for the relevant Shareholders' Meeting and to ensure that they are accompanied by a full statement of the candidates' personal and professional details and that, if the candidates can be deemed to be independent, this is indicated.

Unipol Assicurazioni's Board of Statutory Auditors ensures that the law and the Company's By-Laws are observed, that the principles of proper management are adhered to and in particular that the organisational, administrative and accounting structure adopted by the Company is suitable and operates properly.

This corporate body does not audit the Company's accounts since this is done by KPMG S.p.A., which also audits the individual and the consolidated accounts and carries out a limited audit of the half-yearly accounts, including the consolidated half-yearly accounts. These external auditors were appointed for the period 2003–2005 by the Shareholders' Meeting held on 30 April 2003.

In accordance with resolutions passed during the meeting held on 29 March 2006 the Board of Directors will call on the Shareholders' Meeting

called for 29 April 2006 in first call and, if necessary, for 3 May 2006 in second call (the '**Next Shareholders' Meeting**') to renew the appointment of KPMG S.p.A. as auditors of the Company's unconsolidated and consolidated accounts and to carry out a limited audit of the half-yearly accounts, including the consolidated half-yearly accounts, for the period 2006–2011, in accordance with Article 159 of Legislative Decree 58 of 24 February 1998 (the '**TUF**') and of Legislative Decree 209 of 7 September 2005.

The Shareholders' Meeting is the body that expresses the will of the shareholders by passing resolutions which, if adopted in accordance with the law and the Company's By-Laws, are binding on all the shareholders, including those who did not attend the meeting or did not vote in favour of them.

In accordance with the provisions of Article 147 *bis* of the TUF, which was introduced under the company law reform that took place in 2004, the Shareholders' Meeting held on 29 April 2005 resolved to adopt new By-Laws relating to the organisation of the proceedings of the Special Meeting of holders of preference shares issued by the Company.

In particular the above-mentioned Shareholders' Meeting voted to use the Company's By-Laws to regulate:

(i) the procedures for ensuring that the joint representative of the holders of preference shares is provided with adequate information on the Company's transactions that could affect the price of these shares, in accordance with Article 147 (4) of the TUF, by carrying out the duties laid down for notifying the market (Article 6 'Shares', para. 3, of the Company's By-Laws);

(ii) the allocation, in order to simplify proceedings, of a maximum amount of €30,000.00 per year to cover the expenses required to safeguard the common interests of the holders of preference shares, for which the Special Shareholders' Meeting voted to set up a fund in accordance with legislation (Article 6 'Shares', para. 2, of the Company's By-Laws).

In accordance with the provisions of Article 146 para. 1, a) and c) of the TUF the Special Meeting of holders of preference shares also held on 29 April 2005 voted:

(i) to appoint Professor Massimo Franzoni as Joint Representative of the preference shareholders;

(ii) to fix the duration of the mandate of the Joint Representative of the preference shareholders as three years, that is for 2005, 2006 and 2007, and in any case until the date on which the accounts for the year ended 31 December 2007 are approved;

(iii) to pay the Joint Representative of the preference shareholders a gross fee of €25,000.00 per year and to reimburse any expenses incurred in carrying out the appointment;

(iv) to allocate €100,000.00 to set up a fund to safeguard the common interests of the holders of preference shares.

2. Shareholder structure and shareholders' agreements

Unipol Assicurazioni's share capital amounts to €2,360,144,410.00 and is divided into 2,360,144,410 registered shares with no nominal value, 1,460,524,546 of which are ordinary and 899,619,864 are preference shares.

The total number of shareholders as shown in the Register of Shareholders is 65,379, 19,959 of whom are ordinary shareholders and 45,420 are preference shareholders.

The Extraordinary Shareholders' Meeting held on 29 August 2005, voted, *inter alia*, that the shares should have no nominal value, as allowed by the new wording of Article 2346 of the Italian Civil Code, introduced under company law reform and in accordance with

what had already been tried out by many other companies, including listed companies.

The nominal value and the traditional notion of '*a stake in the capital*' has been replaced by that of '*a stake in the company*', the size of which is measured in shares, on the assumption that the difference between shares with and without a nominal value is another but in the final analysis substantially equivalent method of quantifying the shareholders' rights.

In view of this substantial equivalence the main usefulness of the change is that it considerably simplifies operations on the share capital or on shares by keeping them separate from one another.

The decision to do away with the shares' nominal value meant amending the By-Laws that refer to this value, specifically Article 5 (Capital), Article 8 (Convening Shareholders' Meetings), Article 17 (Statutory Auditors) and Article 19 (Company Profits).

Under Article 2359 (1) (1) of the Italian Civil Code the Company is controlled by Finsoe S.p.A. ('**Finsoe**'), which in turn is controlled by Holmo S.p.A. ('**Holmo**').

These companies do not do any of the work of managing and coordinating Unipol Assicurazioni.

The shareholders of Unipol Assicurazioni have no shareholders' agreement.

In order to provide a full picture it should be mentioned that in February 2003 Holmo and Banca Monte dei Paschi di Siena S.p.A., Finsoe's principal shareholders, entered into a shareholders' agreement (the '**Agreement**') which provided, *inter alia,* that:

- Holmo should, through Finsoe, hold at least 50.2% of Unipol Assicurazioni's ordinary share capital;
- Holmo should do everything in its power to ensure that Unipol Assicurazioni's Boards of Directors contain three members designated by Banca Monte dei Paschi di Siena S.p.A.

The Agreement, which is relevant under Article 122 of the TUF by virtue of subsequent amendments (the latest made on 13/10/2005),. will expire on 15 April 2006.

PART II

INFORMATION ON IMPLEMENTING THE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

1. The Board of Directors

Role and responsibilities

In confirmation of the central role played by the executive body in the Company's system of corporate governance and in accordance with the provisions of the Corporate Governance Code, the Board of Directors of Unipol Assicurazioni has been granted the widest possible powers to perform the ordinary and extraordinary tasks involved in running the Company. The Board therefore has the authority to carry out all the operations required to achieve the Company's aims and objectives, excluding those expressly reserved by law for the Shareholders' Meeting.

In line with this principle of the executive body playing a central role, the Shareholders' Meeting held on 29 April 2004 took advantage of the opportunity offered by the company law reform to grant the Board further powers such as:

- the authority to open and close down secondary offices, branches, agencies and representative offices, and to transfer the registered office, in accordance with Article 2365 (2), of the Italian Civil Code;
- the authority to vote on matters that previously fell exclusively within the province of the Extraordinary Shareholders' Meeting, namely those relating to:
  - (i) mergers with and splits from subsidiaries, in cases allowed by law;
  - (ii) reducing the share capital in the event of shareholders withdrawing;
  - (iii) amending the By-Laws to comply with legislation;
  - (iv) issuing non-convertible bonds;
- the authority to vote, during the year, to pay interim dividends, in accordance with current legislation.

The Board of Directors is responsible for the matters indicated in a), b), c), d) and g) of Article 1.2 of the Corporate Governance Code and for ensuring that the Managing Directors have organised and are running the Company and the Group properly.

In accordance with the current system of delegating executive powers – laid down in the Board resolution of 29 April 2004 and subsequently adopted, without amendments, under the Board resolution of 9 January 2006 – in addition to the transactions with related parties indicated in the relative 'Guidelines'[2] issued by the Company, the Board of Directors is also responsible for examining in advance and voting on the following transactions that have a significant effect on the Company's equity, assets and liabilities, profits and losses:

(i) setting up companies, consortia and European economic interest groupings and purchasing, selling and holding for any purpose any shareholdings, including controlling shareholdings, and businesses or branches of businesses, where the amount involved exceeds €50m per individual transaction;

(ii) buying and selling financial instruments other than debt securities, Government bonds or Government-backed bonds or other financial instruments in general that are mainly bond-like in nature, where the amount involved exceeds €150m per individual transaction;

(iii) taking out mortgage loans and corporate financing, and taking up credit in general, whether cash credits or credit commitments, from financial institutions and banks, whether Italian or foreign, and obtaining sureties and guarantees in the interest of the Company, where the amount involved exceeds €150m per individual transaction;

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[2] See 'Transactions with Related Parties' in paragraph 7 below ('Departments, rules and procedures').

(iv) setting up liens on financial instruments owned by the Company where the amount involved exceeds €150m per individual transaction;

(v) granting loans and corporate financing to subsidiaries and issuing personal security and liens in the interest of subsidiaries (excluding those issued in the course of carrying out insurance business) where the amount involved exceeds €150m per individual transaction;

(vi) granting mortgage loans and corporate financing to third parties where the amount involved exceeds €50m per individual transaction;

(vii) issuing personal sureties and liens in the interest of third parties (excluding those issued in the course of carrying out insurance business) to match commitments where the individual amount involved exceeds €50m;

(viii) acquiring, selling, exchanging and setting up or redeeming liens on land and buildings and entering into property-leasing contracts where the amount involved exceeds €50m per transaction.

For the purposes of calculating the limits described above, by individual transaction is meant all transactions that, though individually they may be below the thresholds indicated, are linked within a single strategic or executive structure and therefore, considered as a whole, exceed these thresholds.

As provided for in law and in the By-Laws, the Board of Directors and the Board of Statutory Auditors are informed at least quarterly, normally at the time of the meetings of the Board of Directors, of transactions carried out by the Company and its subsidiaries that because of their nature or the amount of money involved are of particular importance, in particular any atypical or unusual transactions or any transactions with related parties, that cannot be approved by the Board of Directors alone, and any transactions in which the Directors have a personal interest or an interest on behalf of third parties.

Composition

Under the By-Laws the running of the Company is entrusted to a Board of Directors made up of no fewer than 15 and no more than 25 members, appointed by the Shareholders' Meeting after it has voted on how many of them there should be, who fulfil the professional requirements and the requirements relating to trustworthiness and independence provided for in the relevant legislation and regulations.

The Shareholders' Meeting held on 29 April 2004 appointed Unipol Assicurazioni's current Board of Directors, which is made up of 25 members who have the requisite professional skills and personal characteristics, for a period of three years, that is until the Shareholders' Meeting at which the financial statements for 2006 are approved.

The following variations in the composition of the Board of Directors took place during 2005 and the first few months of 2006:

- Emilio Gnutti resigned from his post as Director with effect from 29 December 2005;
- Giovanni Consorte resigned from his appointment as Chairman, Managing Director and Director with effect from 9 January 2006;
- Ivano Sacchetti resigned from his appointment as Vice-Chairman, Managing Director and Director with effect from 9 January 2006;
- Massimo Pacetti resigned from his post as Director with effect from 12 January 2006.

As a result of these resignations the Company's Board of Directors:

(i) voted at its meeting held on 9 January 2006 to appoint Pierluigi

Stefanini to the post of Chairman and Managing Director and Vanes Galanti to the post of Vice-Chairman and Managing Director of the Company and delegated to them the same powers as those previously granted to the two outgoing Managing Directors;

(ii) at its meeting held on 24 February 2006 appointed Fabrizio Gillone, Massimo Masotti and Milo Pacchioni as Directors of the Company;

(iii) in view of the fact that the Shareholders' Meeting was imminent, resolved at its meeting held on 29 March 2006 not to appoint anyone to succeed the fourth outgoing Director, leaving any decision in that respect to the Next Shareholders' Meeting.

The Directors coopted on 24 February 2006 will remain in office until the Next Shareholders' Meeting, which will be called upon to decide on the steps to be taken following the resignation of four Directors.

The Directors currently in office are:

1. Pierluigi Stefanini *Born in S. Agata Bolognese (BO) on 28 June 1953*	*Chairman* *Executive director*
2. Vanes Galanti *Born in Imola on 15 November 1949*	*Vice-Chairman* *Executive director*
3. Antonio Silvano Andriani *Born in Giovinazzo (BA) on 31 August 1933*	*Non-executive director*
4. Jean Dominique Antoni *Born in Paris (France) on 1 February 1950*	*Non-executive director* *Independent board member*
5. Francesco Boccetti *Born in Vernio (PO) on 5 November 1948*	*Non-executive director* *Member of the Internal Auditing Committee*
6. Rocco Carannante *Born in Castelvolturno (CE) on 31 March 1941*	*Non-executive director* *Independent board member* *Member of the Internal Auditing Committee*
7. Claudio Casini *Born in Fontanelice (BO) on 26 April 1946*	*Non-executive director*
8. Piero Collina *Born in Bologna on 24 February 1946*	*Non-executive director* *Member of the Remuneration Committee*
9. Bruno Cordazzo *Born in Chiavari (GE) on 24 June 1943*	*Non-executive director*
10. Pier Luigi Fabrizi *Born in Siena on 23 April 1948*	*Non-executive director*
11. Jacques Forest *Born in Ecaussinnes d'Enghien (Belgium) on 12 April 1944*	*Non-executive director*

12. Fabrizio Gillone *Born in Vische (TO) on 28 December 1939*	*Non-executive director*
13. Claudio Levorato *Born in Pianiga (VE) on 15 February 1949*	*Non-executive director*
14. Ivan Malavasi *Born in Correggio (RE) on 21 September 1948*	*Non-executive director* *Independent board member*
15. Riccardo Margheriti *Born in Chiusi (SI) on 4 January 1938*	*Non-executive director*
16. Massimo Masotti *Born in Bologna on 7 February 1962*	*Non-executive director* *Independent board member*
17. Enrico Migliavacca *Born in Milan on 18 April 1952*	*Non-executive director* *Independent board member* *Member of the Remuneration Committee*
18. Milo Pacchioni *Born in Modena on 4 November 1950*	*Non-executive director*
19. Marco Pedroni *Born in Montecchio Emilia (RE) on 4 February 1949*	*Non-executive director*
20. Aldo Soldi *Born in Piombino (LI) on 25 November 1951*	*Non-executive director*
21. Giuseppe Solinas *Born in Venaria Reale (TO) on 6 June 1933*	*Non-executive director* *Independent board member* *Member of the Internal Auditing Committee*
22. Graziano Trere' *Born in Faenza (RA) on 27 March 1947*	*Non-executive director* *Independent board member*
23. Marco Giuseppe Venturi *Born in San Pietro a Maida (CZ) on 4 November 1947*	*Non-executive director* *Independent board member*
24. Mario Zucchelli *Born in Castelfranco Emilia (MO) on 23 January 1946*	*Non-executive director* *Member of the Remuneration Committee*

The Corporate Governance Code recommends that the Directors accept the appointment if they consider that they have the time necessary to enable them to carry out their duties diligently, bearing in mind the number of posts of Director or Statutory Auditor that they hold in other companies listed on regulated markets, including foreign markets, that operate in finance, banking or insurance or are particularly large.

In this regard the principal posts held by Unipol Assicurazioni's Directors in other companies of the type described above are listed below.

1.Pierluigi Stefanini	
Chairman	Coop Adriatica Scrl
Member of the Board	Banca Monte dei Paschi di Siena S.p.A. - Holmo S.p.A. - Finsoe S.p.A. - Unipol Banca S.p.A. – Ariete S.p.A. - Aeroporto Guglielmo Marconi di Bologna S.p.A. – Fondazione Cassa di Risparmio di Bologna – Uni Land S.p.A.
2. Vanes Galanti	
Member of the Board	Unipol Banca S.p.A. - Finsoe S.p.A. - Unipol Merchant S.p.A. - Holmo S.p.A. - Ariete S.p.A.
3. Antonio Silvano Andriani	
Chairman	Monte Paschi Vita S.p.A. – Montepaschi Assicurazioni Danni S.p.A.
Member of the Board	Finsoe S.p.A.
4. Jean Dominique Antoni	
Chairman of the Supervisory Committee	Altima Assurance S.A. (France)
Manager	Filia-Maif S.A. (France)
Assistant Manager	Maif (France)
Member of the Board	Delta Auto (France) - Euresa Holding (Luxembourg)
5. Francesco Boccetti	
Chairman	Coopfond S.p.A.
Member of the Board	Holmo S.p.A. - Finsoe S.p.A.
6. Rocco Carannante	No other post held
7. Claudio Casini	
Member of the Board	Holmo S.p.A. - Finsoe S.p.A.
8. Piero Collina	
Chairman	Consorzio Cooperative Costruzioni
Member of the Board	Unipol Banca S.p.A. - Holmo S.p.A. - Finsoe S.p.A. - HERA S.p.A. – Ariete S.p.A.
9. Bruno Cordazzo	
Chairman	Coop Liguria Società Cooperativa di Consumo
Member of the Board	Holmo S.p.A.
10. Pier Luigi Fabrizi	
Chairman of the Board of Directors and of the Executive Committee	Banca Monte dei Paschi di Siena S.p.A.
Vice Chairman	Banca Nazionale del Lavoro S.p.A.
Member of the Board	Banca Agricola Mantovana S.p.A.

11. Jacques Forest	
Chairman of the Management Committee	P&V Assurances Scrl (Belgium) - Vivium S.A. (Belgium) – Vivium Life S.A. (Belgium)
Chairman and Managing Director	PVH S.A. (Belgium)
Chairman	S.A. Actel (Belgium) - Euresa Life S.a.s. (Luxembourg)
Managing Director	PSH S.C. (Belgium)
Member of the Board	Aviabel S.A. (Belgium) - Euresa Holding S.A. (Luxembourg) – CNP S.A. (Belgium) - Banque Nationale de Belgique (Belgium) – Finsoe S.p.A.
12. Claudio Levorato	
Chairman and Managing Director	Manutencoop Facility Management S.p.A.
Chairman	Manutencoop Società Cooperativa - Manutencoop Servizi Ambientali S.p.A.
Vice Chairman	Finsoe S.p.A.
Member of the Board	Unipol Banca S.p.A. - Holmo S.p.A. – Archimede 1 S.p.A.
13. Ivan Malavasi	No other post held
14. Riccardo Margheriti	
Member of the Board	Banca Agricola Mantovana S.p.A.
15. Enrico Migliavacca	No other post held
16. Marco Pedroni	
Chairman	Coop Consumatori Nordest Società Cooperativa -
Vice Chairman	Omega S.r.l.
Member of the Board	Unipol Banca S.p.A. - Finsoe S.p.A. – Holmo S.p.A.
17. Aldo Soldi	
Chairman	ANCC - COOP
Member of the Board	Unicoop Tirreno Società Cooperativa - Holmo S.p.A. - Finsoe S.p.A. - Coopfond S.p.A.
18. Giuseppe Solinas	
Vice Chairman	Assicurazioni Internazionali di Previdenza S.p.A.
Member of the Board	Società Reale Mutua di Assicurazioni – Compagnia Italiana di Previdenza, Assicurazioni, Riassicurazioni S.p.A. - Sara Assicurazioni S.p.A. – Banca Reale S.p.A. – Reale Seguros Generales S.A. – Reale Vida Compagnia de Seguros Y Reaseguros S.A. – Union Aseguradora, Sociedad Anonima de Seguros Generales

19. Graziano Treré	No other post held
20. Marco Giuseppe Venturi *Member of the Board*	Unipol Banca S.p.A.
21. Mario Zucchelli *Chairman* *Member of the Board*	Coop Estense Società Cooperativa - Holmo S.p.A. - Finpar S.p.A. Finsoe S.p.A. – Unipol Merchant S.p.A. – Ariete S.p.A.

The Secretary to the Board of Directors, elected under Article 11 of the Company's By-Laws, is Roberto Giay, Head of the General and Corporate Legal Affairs Department.

Non-executive and independent Directors

Most of the members of the Board of Directors (23 out of 25) are non-executive Directors (that is, they have no executive powers or do not carry out any of the work of managing the Company).

The Board of Directors carried out its annual check of the requirement for Directors to be independent at the Board meeting held on 29 March 2006 and also took account of the information provided by the individuals concerned as laid down in the Corporate Governance Code.

The Corporate Governance Code defines as '*independent*' non-executive Directors who:

a) neither have nor have recently had any direct or indirect financial relations, nor any financial relations on behalf of third parties, with the Company, with its subsidiaries, with the executive directors nor with the shareholder or group of shareholders who control the Company, of such a level as to affect their autonomy of judgement;

b) do not own, direct, indirectly, nor on behalf of third parties, shareholdings of such a level as to enable them to exercise significant control or influence over the Company, nor are members of shareholders' agreements for the purpose of controlling the Company;

c) are not close family members of any of the Company's executive Directors or of individuals who happen to be in the situations indicated in a) and b) above.

In line with international best practice, the Company pays particular attention to the requirement for *substantial* independence, giving a broad interpretation to the provisions contained in the Corporate Governance Code, in order to ensure that the interests of all the shareholders, whether majority or minority, are taken into account. Consequently the Company has decided to exclude *a priori* from the assessment of the requirement for independence – irrespective of whether they fulfil one or more of the conditions under a), b) and c) above – Directors who:

(i) hold posts in the corporate bodies of the direct holding company Finsoe and/or in the indirect holding company Holmo;

(ii) hold posts in the corporate bodies of parties who are members of shareholders' agreements to control the Company or that in any case contain clauses relating to the composition of the Board of Directors of the Company, or of companies controlled by them within the meaning of Article 2359 (1) of the Italian Civil Code.

In view of the above, and also on the basis of the information acquired for the purpose, the Board of Directors deems eight of the

Company's Directors to be independent, namely Messrs Jean Dominique Antoni, Rocco Carannante, Ivan Malavasi, Massimo Masotti, Enrico Migliavacca, Giuseppe Solinas, Graziano Treré and Marco Giuseppe Venturi.

Activities and remuneration

The Board of Directors met 11 times during 2005. At the moment 10 meetings of the executive body are scheduled for the current year.

The documentation and the information relating to items on the agenda for Board meetings are normally sent to the Directors well in advance of the date of the meetings concerned.

The average attendance of Directors at the Board meetings held during 2005 was 77%. At least six independent directors (out of a total of eight) were present at Board meetings on average.

Turning to remuneration, the Shareholders' Meeting held on 29 April 2004 voted to pay each Board member an annual fee of €50,000.00 and to pay an attendance fee of €750.00 for each Board meeting as well as to reimburse them for out-of-pocket expenses incurred when carrying out their duties.

This Shareholders' Meeting also voted to take out third-party liability insurance, including legal protection, to cover the risks arising out of the legal and contractual duties inherent in the post of Director, the costs to be borne by the Company up to an annual maximum of €100,000.00.

The criteria for fixing the remuneration paid to the Managing Directors are described in the paragraph relating to the *Remuneration Committee*.

More detailed information on the level of the emoluments drawn by the Managing Directors during 2005 is given in the table in the Notes to the Accounts for 2005.

2. The Chairman and the Vice-Chairman

As laid down in Article 14 of the Company's By-Laws the Chairman and, if he is absent or is prevented from doing so, the Vice-Chairman are responsible for:

- representing the Company, representing the Company in lawsuits both as plaintiff and as defendant, in both administrative and judicial legal matters, before special judges and in the Constitutional Court;
- appointing lawyers to act for the Company by conferring both the relevant special and general powers of attorney *ad litem*;
- chairing the Shareholders' Meeting;
- convening and acting as Chairman of the Board of Directors;
- conferring powers on Directors and employees of the Company and on third parties, including those outside the Company, to implement resolutions made by the Board of Directors and also granting powers to represent the Company and to sign on its behalf within the limits of their powers to employees, agents and those working with the Company by means of general or special powers of attorney and revoking such powers;
- consenting to extinguish mortgages, variations to mortgages and other types of lien when Company's loans are redeemed, either by assignment, or where such extinguishing is dependent on the complete repayment of the loans;
- taking decisions and acting independently, including through his own representatives, in bringing criminal proceedings on behalf of the Company, by bringing lawsuits, filing complaints or any other judicial action, including bringing civil cases and implementing the relevant action.

As mentioned above, on 9 January 2006 the Chairman and Managing Director Giovanni Consorte and the Vice-Chairman and Managing Director Ivano Sacchetti resigned from all their appointments in the Company.
At its meeting held on the same date the Company's Board of Directors appointed Pierluigi Stefanini as Chairman and Managing Director and Vanes Galanti as Vice-Chairman and Managing Director to replace those who had resigned.

3. The executive Directors

As mentioned above, on 9 January 2006, as a result of the resignations of the Chairman and Managing Director Giovanni Consorte and of the Vice-Chairman and Managing Director Ivano Sacchetti, Unipol Assicurazioni's Board of Directors voted to delegate some of its powers to two Managing Directors, namely to the Chairman Pierluigi Stefanini and the Vice-Chairman Vanes Galanti, in accordance with the provisions of Article 13 of the Company's By-Laws.

The Managing Directors are responsible for:

(i) promoting the Company's business policies in accordance with the strategic guidelines laid down by the Board of Directors;

(ii) running the business on a day-to-day basis, within predetermined limits;

(iii) monitoring the appropriateness of the Company's organisational and administrative structure and accounting system;

(iv) implementing the resolutions passed by the Board of Directors and by the Shareholders' Meeting;

(v) supervising and monitoring all the work carried out by the Company.

In order to enable them to carry out the above-mentioned tasks the Board of Directors has also delegated to the Managing Directors, separately, powers differentiated according to both subject matter and value limit, in accordance with the relevant legal constraints and the instructions – in particular those relating to the tasks reserved for the Board of Directors – contained in the '*Code of Conduct for carrying out transactions with related parties*' issued by the Company.

4. The advisory committees

The Internal Auditing Committee

In accordance with the Corporate Governance Code the Internal Auditing Committee, which was set up in 2001 to advise the Board of Directors, is made up of non-executive Directors, the majority of whom are independent.

At its meeting held on 29 April 2004 the Board of Directors renewed the appointment of this Committee and appointed as members the Directors Francesco Boccetti (in a coordinating role), Rocco Carannante (independent) and Giuseppe Solinas (independent).

The following are the principal tasks carried out by this Committee:

(a) assessing the suitability and effectiveness of the internal auditing system;

(b) assessing the work schedule of the Head of Internal Auditing (the Group Internal Auditing Division);

(c) working with those in charge of administration and the external auditors to assess whether the accounting standards are being put into practice correctly and whether they are sufficiently standardised for the purposes of drawing up the consolidated accounts;

(d) evaluating the proposals drawn up by the external auditors when applying for the post, the work schedule for the audit that they submit and the results set out in the report and in the letter in which they put forward their suggestions;

(e) reporting at least twice a year to the Board of Directors on the work that has been carried out and on the suitability of the internal auditing system,

(f) carrying out any other duties allocated to it by the executive body.

In accordance with the important new standards adopted for internal auditing and risk management systems by ISVAP in its Circular 577/D of 30 December 2005, which superseded Circular 366 of 3 March 1999 ('**Circular 577**')[3], the Internal Auditing Committee must be entrusted with advisory and consultancy duties relating to implementation of the tasks of:

(a) drawing up guidelines for the internal auditing system;

(b) monitoring the suitability and the performance of this system;

(c) identifying and managing the principal business risks.

The Committee met seven times during 2005, and normally the Chairman of the Board of Statutory Auditors and the Head of the General and Corporate Legal Affairs Department, who acted as Secretary, also attended.

Average attendance was 90%.

In addition to the items mentioned above matters dealt with during 2005 and the first few months of 2006 covered specific problems concerning the internal auditing system of the Company and its subsidiaries and items connected with the insurance nature of the Company business.

Thus the Committee monitored, *inter alia*:

(i) the implementation of the 2005 audit plan, which was drawn up by the Head of Internal Auditing (the Group Internal Auditing Division), and the half-yearly and annual reports for 2005 on the work done by this department;

(ii) the annual report relating to training in marketing (ISVAP Circular 533/D of 4/6/2004);

(iii) the quarterly report and the statistical tables relating to the Complaints Register (ISVAP Circular 518/D of 21/11/2003);

(iv) KPMG S.p.A's audit plan for 2005 and the contents of the reports drawn up by the external auditors;

(v) the assumptions and the presuppositions of fact that gave rise to the legal proceedings relating to ascertaining corporate offences ascribed to representatives of the Company and to the legal enquiries in connection with the bid to purchase shares in the Banca Antonveneta and the Banca Nazionale del Lavoro;

(vi) the procedure for drawing up the management and organisation model in accordance with Legislative Decree 231 of 8 June 2001 (the '**MOG**') and for updating the procedure for ascertaining business risks, in accordance with ISVAP Circular 366/1999;

(vii) the contents of the definitive versions of the MOG and the Code of Ethics as approved by the Board of Directors;

(viii) the plan for the operating stages provided for by the overseeing body referred to in Article 6 (b) of Legislative Decree 231 of 8 June 2001 for adopting and distributing the MOG, providing training on its contents and adopting proper procedures for monitoring its implementation;

(ix) the work done to check that the organisational and internal audit procedures drawn up for the activities carried out in some particularly 'sensitive' business areas were appropriate in the light of the above-mentioned legal enquiries, in order to ensure that they were effective in

[3] Under the provisions of Circular 577 insurance companies must comply with the provisions of the Circular by 30 June 2006.

monitoring the requirements for operational accuracy;

(x) the accounting standards used by the Company for the purpose of drawing up the consolidated accounts for 2005 (first-time use of the IFRS/IAS);

(xi) the proposals drawn up by the external auditors KPMG S.p.A. on the allocation of the tasks relating to auditing:

- the company accounts and the consolidated accounts for the period 2006-2011 and those drawn up for the limited audit of the individual and consolidated half-yearly reports as at 30 June 2006-2011;
- the financial statements as at 31 December 2006-2011 for each line of investment in the Unipol Insieme, Unipol Futuro and Unipol Previdenza open-end pension funds;
- the returns on all the Company's segregated accounts for the years ended 31 December 2006-2011;
- the annual financial statements of all the internal funds held by the Company during the years ended 2006-2011.

The Internal Auditing Committee reported twice a year to the Board of Directors on the work carried out and on the suitability of the internal auditing system.

The Remuneration Committee

A Remuneration Committee has also operated within Unipol Assicurazioni's Board of Directors since September 2001.

The composition of the Remuneration Committee, which was laid down by the Board of Directors on 29 April 2004, was amended in January 2006 as a result of the changes that had taken place in the composition of the Board of Directors as described above. In particular the previous Directors on the Committee – Vanes Galanti, Massimo Pacetti and Pierluigi Stefanini – were replaced by the Directors Mario Zucchelli (Coordinator), Enrico Migliavacca (independent) and Piero Collina.

This Committee has the task of advising the executive body on the remuneration paid to the Managing Directors and to those who fulfil specific roles and on laying down general criteria for remunerating the senior executives of the Company and of the Group.

The Remuneration Committee did not meet in 2005 but it met on 29 March 2006 in order to draw up a proposal on emoluments to be paid to the new Managing Directors – Pierluigi Stefanini and Vanes Galanti – for carrying out the duties they took on with effect from 9 January 2006. This proposal was examined and approved by the Board of Directors, after consultation with the Board of Statutory Auditors, at its meeting held on 29 March 2006. In particular in accordance with Article 2389 (3) of the Italian Civil Code the executive body voted to continue to pay the new Managing Directors the same emoluments as those drawn by the their predecessors, that is a annual fee of €100,000 in proportion to the actual duration of their term of office, which began on 9 January 2006, to be paid net of deductions for tax and social security.

Up to now the Company has not adopted a stock option scheme.

Remuneration of committee members

In accordance with the resolutions passed at the meeting of the Board of Directors held on 29 April 2004 the members of the Internal Auditing Committee and of the Remuneration Committee are entitled to an attendance fee of €750.00 for each meeting and to reimbursement of the out-of-pocket expenses they incur in carrying out their duties.

5. The Board of Statutory Auditors

Circular 577 provides that as part of its duty to ensure that the administrative, organisational

and accounting structures are appropriate the Board of Statutory Auditors is responsible for:

(a) examining the way in which the external auditors are organised and the results of their work in order to evaluate the internal auditing system and the accounting system;
(b) checking that powers are delegated appropriately and that the organisational structure is appropriate;
(c) assessing the efficiency and the efficacy of the internal auditing system and in particular of the work carried out by the internal auditing department, its autonomy, independence and efficiency;
(d) periodically examining the reports compiled by the external auditors and keeping in contact and exchanging information with them;
(e) notifying the Board of Directors of any anomalies or critical factors in the organisational structure and the internal auditing system and pointing out what corrective action can and should be taken;
(f) keeping in contact and exchanging information with the Boards of Statutory Auditors of the subsidiaries.

The Board of Statutory Auditors is made up of three Statutory and two alternate Auditors.

The Company's By-Laws provide for list voting when appointing the Board of Statutory Auditors in order to ensure that minority shareholders are able to appoint one Statutory Auditor and one alternate Auditor.

Shareholders who, alone or in combination with others, hold shares with voting rights representing at least 3% of the total shares with voting rights are entitled to submit lists. The lists submitted must reach the Company's registered office, where they will be available for consultation by the shareholders, at least ten days before the date fixed for the Shareholders' Meeting in first call.

Candidates who are ineligible or who hold other posts that are incompatible, or who are not in possession of the professional requirements and the requirements relating to trustworthiness laid down in the relevant legislation, or who hold the post of Statutory Auditor in more than five Italian companies that issue financial instruments listed on Italian regulated markets, excluding companies controlled by Unipol Assicurazioni and Unipol Assicurazioni's holding companies and companies controlled by them, may not be included in the lists.

The Shareholders' Meeting held on 29 April 2004 appointed Umberto Melloni as Chairman of the Board of Statutory Auditors, Carlo Cassamagnaghi and Luigi Capè as Statutory Auditors and Marco Baccani and Roberto Chiusoli as alternate Auditors, all of whom were independent professionals with a proven track record.

Luigi Capè and Marco Baccani had been nominated by the minority shareholders.

In 2005 the Board of Statutory Auditors met 12 times, with full attendance at each meeting.

The attendance of the Auditors at the meetings of Unipol Assicurazioni's Board of Directors in 2005 was also almost total, since on only one occasion was one member of the Board of Statutory Auditors absent.

6. The Shareholders' Meeting

Under the Company's By-Laws, the Shareholders' Meetings are called by the Board of Directors in accordance with the procedures provided for in law.

An Ordinary Shareholders' Meeting must be called at least once a year in order to approve the financial statements, within 120 days or, in the cases allowed by law, within 180 days of the end of the financial year.

A Shareholders' Meeting may also be called by the Board of Statutory Auditors or by at least two members of it provided they give prior notice to the Chairman of the Board of Directors.
The Board of Directors must also call a Shareholders' Meeting without delay if requested to do so by shareholders owning a number of shares with voting rights corresponding to at least 10% of the total number of shares issued, provided that the items to be dealt with are indicated in the request. A Meeting may not be requested if, under the law, the Shareholders' Meeting votes on proposals submitted by the Directors or based on a project or a report submitted by them.

Whether the Shareholders' Meeting is properly constituted and whether its votes are valid are matters that are governed by law.

It is the Chairman's responsibility to ascertain that the Meeting is properly constituted, to ascertain the identity and the eligibility of those present, to conduct and oversee the Meeting, to select a system for casting votes and to ascertain the results of the voting.

Individuals who have voting rights and who are in possession of the documentation issued in accordance with Article 2370 of the Italian Civil Code and registered with the Company at least two days before the date fixed for the Meeting in first call may attend the Meeting.

For many years the Company has had a set of rules, approved by the Shareholders' Meeting, for ensuring that the business of Ordinary and Extraordinary Shareholders' Meetings is carried out effectively and in an orderly manner (the '**Rules**').

These Rules (which, in accordance with the recommendations contained in the Corporate Governance Code, are available on the Company's website) mainly govern the procedures and the maximum length of time allowed for speakers, the voting procedures and the powers of the Chairman to maintain order during the Meeting both to ensure that those entitled to take an active part in the work of the meeting are able to do so and to ensure that this work is carried out effectively and in an orderly manner.

As specified in the Section I) under *Shareholder structure and shareholders' agreements* the Extraordinary Shareholders' Meeting held on 29 August 2005 voted, *inter alia*, to delete the mention in the Company's By-Laws of the nominal value of the shares, as allowed by the new wording of Article 2346 of the Italian Civil Code introduced under company law reform and in accordance with what has already been tried out by many companies, including listed companies.

The decision not to mention the shares' nominal value meant amending the By-Laws that referred to this value, specifically Article 5 (Capital), Article 8 (Convening Shareholders' Meetings), Article 17 (Statutory Auditors) and Article 19 (Company Profits).

Special meeting of preference shareholders and Joint Representative of the preference shareholders

In accordance with the provisions of Article 147 *bis* of the TUF, which was introduced under the company law reform that took place in 2004, the Shareholders' Meeting held on 29 April 2005 voted to adopt new By-Laws relating to the proceedings of Special Meetings of holders of preference shares issued by the Company.

In particular the Company's By-Laws now contain rules for laying down:

(i) the procedures for ensuring that the Joint Representative of the holders of preference shares is provided with adequate information on the Company's operations that could affect the price of these shares, in accordance with Article 147 (4) of the TUF, by carrying out the duties laid down for notifying

the market (Article 6 'Shares', para. 3. of the Company's By-Laws);

(ii) the allocation, in order to simplify proceedings, of a maximum amount of €30,000.00 per annum to cover the expenses required to safeguard the common interests of the holders of preference shares, for which the Special Shareholders' Meeting voted to set up a fund in accordance with legislation (Article 6 'Shares', para. 2, of the Company's By-Laws).

In accordance with the provisions of Article 146 para. 1, a) and c) of the TUF the Special Meeting of holders of preference shares held on 29 April 2005 voted:

(i) to appoint Professor Massimo Franzoni as Joint Representative of the preference shareholders;

(ii) to fix the duration of the Joint Representative's period of office as three years, that is for 2005, 2006 and 2007, and in any case until the date on which the accounts for the year ended 31 December 2007 are approved;

(iii) to pay the joint representative a gross fee of €25,000.00 per annum and to reimburse any expenses incurred in carrying out the appointment;

(iv) to allocate €100,000.00 to set up a fund to safeguard the common interests of the holders of preference shares.

7. Departments, rules and procedures

The internal auditing system

For the purposes of internal auditing the Company has adopted the recommendations of the Corporate Governance Code and the principles contained in the special set of rules for this type of business laid down in Circular 577.

The Company's internal auditing system includes all the criteria and instruments needed to provide the Company and the Group with added value, strategic efficacy and operating efficiency in compliance with the regulations currently in force.

In accordance with the Corporate Governance Code and the above-mentioned Circular, the Board of Directors bears the ultimate responsibility for internal auditing and must ensure that it is always carried out effectively and in full, including any part of the work that is outsourced.

In order to do so the Board makes use not only of the Internal Auditing Committee, as already pointed out in this report, but also of the Group Internal Auditing Division, in its capacity as the department responsible for internal auditing ('**Internal Auditing**'). This department is responsible direct to the Board of Directors and does not come under any of the operational departments but reports to the Company's Chairman and Managing Director. In order to ensure that Internal Auditing is independent and autonomous, Circular 577 provides, *inter alia*, that the head of this department be appointed by the Board of Directors, which also determines what its duties, powers, responsibilities and reporting procedures shall be.

Circular 577 also identifies the principal duties of the Internal Auditing Division as monitoring and evaluating the efficacy and efficiency of the internal auditing system, including providing help and advice to other departments.

In particular, Internal Auditing:

(i) monitors operational processes and organisational procedures;

(ii) ensures that communication between the various sectors of the business is carried out properly and efficiently;

(iii) checks that the IT systems are appropriate and reliable so that the quality of the information on which top management bases its decisions is not discredited;

(iv) ensures that accounting procedures fulfil the criteria of accuracy and the keeping of proper records;

(v) ensures that any work outsourced is properly checked.

The risk management system and the risk management department

In accordance with the standards laid down in Circular 577 the Board of Directors bears the ultimate responsibility not only for the internal auditing system but also for the risk management system and has a duty to ensure that it enables major risks to be identified, assessed and monitored (major risks being risks the consequences of which could undermine the Company's solvency or constitute a serious obstacle to achieving the Company's goals).

Thus the Board is responsible for:

(i) deciding on underwriting strategies and policies and assessing and managing major risks in line with the Company's capital adequacy;

(ii) determining risk tolerance levels and periodically revising them;

(iii) ensuring that the senior executives implement the risk management system properly and periodically check that it is appropriate and effective.

Under the provisions of Circular 577 the Company must set up a risk management department commensurate with the size, nature and complexity of its activities.

This department will, *inter alia*, be responsible for:

(a) helping to determine the procedures for calculating risks;

(b) helping to determine the operational limits allocated to the operational structures and laying down the procedures for checking them;

(c) validating the flows of information needed to ensure that exposure to the various risks will be checked at the proper times and that any anomalies encountered will be reported immediately;

(d) reporting to the Board, the senior executives and heads of operational departments on the trend in risks and any infringement of operating limits.

During 2005 the Internal Auditing Department updated the procedure for assessing business risks using the procedures applied to the internal auditing standards (Control Risk Self Assessment) and using a new model for reporting them, which made it possible to examine both the risks attributable to the instances provided for by Legislative Decree 231 of 8 June 2001 and those pertaining to business activities in a broad sense, in accordance with ISVAP Circular 366/1999.

The management and organisational model and the Code of Ethics

On conclusion of the above-mentioned process of reporting the business risks the Company's Board of Directors voted to adopt the MOG, which had been drawn up in accordance with legislation and with the provisions contained in the Guidelines for the insurance sector relating to responsibility for administration issued by ANIA.

In line with these guidelines the MOG contains the following:

- the Company's By-Laws;
- the Code of Ethics;
- the internal auditing system, in accordance with the provisions issued by ISVAP;
- the procedures and recording systems adopted under the MOG;
- all the powers of attorney and delegated powers currently in existence (organisational structure);
- the disciplinary procedure.

These elements are in line with other rules and regulations that Unipol has adopted, in particular:

- the rules of corporate governance adopted when the Corporate Governance Code was implemented;
- the procedure relating to internal dealing;
- the Code of Conduct on transactions with Related Parties;
- the Rules relating to the conduct of Shareholders' Meetings.

The MOG will be periodically revised depending on the need to amend and/or supplement it as a result of the experience of applying it and on the need to adapt it in order to comply with changes in the rules and regulations concerned.

As mentioned above, the Company has adopted, as an integral part of the MOG, a Code of Ethics in order to ensure that the Company's employees carry out its business activities properly, with integrity and in accordance with its ethical values.

It should be noted that as far as corporate social responsibility is concerned, being convinced of the importance of instilling the idea of a corporate ethos in its employees and disclosing it outside the Company, Unipol was one of the first businesses in Italy to publish a Social Report and to set up a specific department devoted to analysing problems related to it. In fact the Social Report is a reflection of the processes of socially-responsible management by which the Company has always been inspired and constitutes the instrument with which to provide information on the activities and operating results arising from the choice of values expressed in the Code of Ethics.

The Code of Ethics and the Social Report are the expression of the conviction that the task of Unipol and of the Unipol Group today is that of continuing to pursue growth whilst being fully aware of the social and environmental implications of its work and combining the aim of rewarding shareholders' capital with protecting the interests of other parties, both within the Company and outside of it, who interact with it.

In accordance with Article 6 (1) (b) of Legislative Decree 231 of 8 June 2001 the task of ensuring that the MOG works and is observed and of updating it is entrusted to an autonomous overseeing body.

On 17 February 2006 Unipol's Board of Directors voted to allocate the role of overseeing body to a board consisting of:
- a non-executive Director and member of the Internal Auditing Committee as Chairman (Francesco Boccetti);
- the Head of the Company's General and Corporate Legal Affairs Department (Roberto Giay); and
- the Head of Group Internal Auditing (Ezio Francia).

The specific duties allocated by the Board of Directors to the overseeing body are:
- to check the efficiency and the efficacy of the MOG and that the procedures laid down in it are observed;
- to report any misconduct revealed as a result of analysing the flows of information and revealed by the information that the recipients of the MOG must provide;
- to check the need to update and amend the MOG as a result of:
  - significant infringements of the instructions contained in the MOG;
  - significant changes to the structure of the Company and/or to its business procedures;
  - changes to legislation.

The overseeing body reports:
- on a continuous basis, direct to the Chairman and the Vice-Chairman;
- half-yearly, to the Board of Directors, the Internal Auditing Committee and the Board of Statutory Auditors. The

half-yearly report consists of a report on the implementation of the MOG which gives details of the checking and monitoring work carried out, the outcome of this work, any loopholes noticed in the MOG and suggestions for any action to be taken.

The overseeing body is assisted in carrying out its duties by the Group Internal Auditing Division and may ask for help from other internal departments and external consultants.

Transactions with related parties

The guidelines relating to transactions with related parties (the '**Code of Conduct**') were adopted by Unipol Assicurazioni's Board of Directors in March 2003 in implementation of the provisions referred to in Article 71 *bis* of the Issuer Regulation and of the recommendations of the Corporate Governance Code.

On 29 March 2006 the Board voted to update the Code of Conduct in order to adapt the provisions they contain to the changes in the relevant legislation and, in particular, in order to incorporate:

(i) the reference to Article 2391 *bis* of the Italian Civil Code, which elevated to the rank of primary legislation and at the same time specified several standards relating to transactions with related parties that were already included in the regulations;

(ii) the notion of '*related party*', which is taken from the international accounting standards and in particular from IAS 24 relating to the information on transactions with related parties adopted in accordance with the procedure referred to in Article 6 of Regulation (EC) 1606/2002, as clearly described in Article 2 (1) (h) of the Issuer Regulation, as amended by CONSOB Ruling 14990 of 14 April 2005.

Under the Code of Conduct the Managing Directors must submit transactions with related parties to the Board of Directors for prior approval if, because of their nature, amount, procedures or timescale, these transactions could jeopardise the Company's capital and reserves or the accuracy and completeness of information relating to the Company, including information on the accounts, and would therefore mean that under Article 71*bis* the market would have to be notified.

If the nature, the value or any other features of the transaction so require, the Board of Directors arranges for the evaluation of the financial terms, the technical structure or the legal requirements of the transaction, to be backed up by the opinion of one or more independent advisers in order to prevent any unsuitable terms being agreed upon.

The Managing Directors report to the Board of Directors at least quarterly on the other transactions with related parties that have not been approved in advance and any that are atypical and/or unusual.

In addition, specific reports are drawn up in the case of transactions which, individually or in conjunction with others that come under the same operational plan, involve sums exceeding €1m. In such cases the report must contain a full description of the nature of the relationship, how the transaction corresponds to the interests of the Company and of the Group, the financial structure and terms and risks of the transaction and the system applied for evaluating these factors.

The Managing Directors are responsible for ensuring that the internal procedures are observed, and they are assisted in this by the Company's General and Corporate Legal Affairs Department.

The Directors are required to observe the provisions relating to conflict of interests contained in current legislation when carrying out their duties. In particular, in cases in which the Board of Directors is required to vote on a

transaction with a Director or with a party related indirectly through a Director, the Director concerned must explain the nature of the relationship, provide any clarification requested and abstain from taking part in the discussions on the transaction concerned, in accordance with the provisions of Article 11 of the Corporate Governance Code.

Under the internal procedures parties related direct have a duty to ensure that parties related indirectly inform Unipol Assicurazioni and the subsidiaries of their status each time that they intend to carry out a transaction with them. The Company's IT system contains an up-to-date list of the details of parties related direct which enables the departments concerned and the subsidiaries to fulfil their duties to report on transactions with related parties, such as:

(a) reporting in advance any atypical and/or unusual transactions the value of which exceeds €10m if they are with related parties within the Group or €2m if they are with other related parties;

(b) reporting in advance any typical and/or usual transactions the value of which exceeds €25m if they are with related parties within the Group or €10m if they are with other related parties;

(c) reporting monthly all other atypical and/or unusual transactions with related parties, in particular those for a value exceeding €1m.

Reports that must be made in advance must arrive at least 10 days before the expected completion date and must provide full information on the nature of the transaction and of the relationship, on the financial terms and the valuation procedures used for ascertaining them, on the interest pursued and on any risks connected with the transaction.

Internal dealing

Unipol Assicurazioni's Code of Conduct on Internal Dealing, which was adopted on 24 December 2002 in accordance with Articles 2.6.3 et seq. of the Rules for the markets managed and organised by Borsa Italiana S.p.A., and amended by the Board of Directors on 6 February 2003 and 26 March 2004 (the '**Code of Conduct on Internal Dealing**'), govern the duties of disclosure incumbent on the relevant parties and on the Company and the operational limits relating to this particular matter.

The duties of disclosure incumbent on the '*relevant parties*' provided for in this Code of Conduct are rather stringent, since they are required to report to the department responsible all the transactions carried out, direct and/or indirectly, on financial instruments issued by the Company or its subsidiaries, irrespective of the thresholds concerned. These transactions must be reported promptly and in any case by the 2nd (second) day of Stock Exchange trading following the day on which the transaction is concluded.

The thresholds for disclosing such transactions to the market are lower than those provided for by the Regulator, i.e. quarterly (by the tenth day of Stock Exchange trading following the quarter concerned) in the case of transactions carried out by the relevant party for an amount, even if it is cumulative, equal to or exceeding €30,000 and, in the case of transactions carried out by the relevant party for an amount, even if it is cumulative, equal to or exceeding €150,000, without delay and in any case by the first day of Stock Exchange trading following receipt of the notification.

In order to prevent potential conflicts of interest and to protect the Company and the Group, the relevant parties are prohibited from carrying out transactions on financial instruments issued by Unipol Assicurazioni and its subsidiaries during the 30 days preceding the approval by the Board of Directors of Unipol Assicurazioni's draft annual accounts and half-yearly report and during the 15 days preceding approval of the quarterly reports (blocking periods). These restrictions do not apply to the exercise of any stock options or option rights.

The Managing Directors may grant exceptions to the above restrictions for any reason that they deem to be well founded.

The Board of Directors may also lay down prohibitions or restrictions on carrying out transactions in the periods immediately preceding extraordinary transactions, informing the relevant parties promptly via the department responsible.

Relevant parties who fail to observe the provisions of the Code of Conduct on internal dealing are liable to a fine of between €500.00 and €5,000.00 for each infringement. The fine is imposed by the Company's Board of Directors which when fixing the level of the fine takes account of the gravity of the infringement and whether it is a repeat offence.

In view of this and in accordance with Article 114 (7) of the TUF and Article 152-6 et seq. of the Issuer Regulation, on 29 March 2006 the Company's Board of Directors voted to adopt a new procedure for notifying transactions relating to its shares or other financial instruments linked to them and to replace the Code of Conduct (the '**Procedure relating to internal dealing**' or the '**Procedure**') with effect from **1 April 2006**.

The system of rules in this procedure includes, *inter alia*:

(i) in accordance with the provisions of Article 152-8 (8) of the Issuer Regulation, the criteria for **identifying the senior executives** of Unipol Assicurazioni who, in their capacity as senior executives have regular access to confidential information and have the authority to take management decisions that may affect the Company's performance and future prospects, are considered by the Company to be '*relevant parties*' and are therefore obliged to make the notifications provided for by Article 114 (7) of the TUF;

(ii) the methods used by the relevant parties to notify CONSOB and Unipol of the relevant transactions in accordance with the provisions of Article 152-8 (1) and (2) of the Issuer Regulation;

(iii) the rules governing the conditions on which the relevant parties referred to in (c.1), (c.2) and (c.3) of Article 152-6 of the Issuer Regulation (the members of the Boards of Directors and Supervisory Bodies of the Company and its principal subsidiaries, their senior executives and their executives identified as relevant parties) **authorise** the Company to notify CONSOB on their behalf of the relevant transactions they have carried out, in accordance with the provisions of Article 152-8 (6) of the Issuer Regulation.

The Procedure does not provide for the remaining categories of relevant party identified by the laws in force (anyone else with a shareholding, calculated in accordance with Article 118 of the Issuer Regulation, of at least 10 per cent of the Company's share capital, represented by shares with voting rights, and any other party with a controlling stake in the Company) to confer such authority, as these parties are expected to fulfil the duties of disclosure on their own.

In order to provide conditions that enable the Company to carry out its duties of disclosure as mentioned above promptly and properly, the Procedure provides that relevant parties who confer this authority undertake to notify the relevant department of the Company of **all the relevant transactions, whatever the amount involved** even if it is less than the amount provided for in the regulations concerned, that they or persons closely connected with them have carried out, within **three trading days** of the date on which they were carried out.

Non-compliance with the duties laid down in the Procedure, which is deemed to be legally

binding, by relevant parties who hold the post of Director or Statutory Auditor or senior executive in Unipol Assicurazioni or in its principal subsidiaries may be deemed by the relevant bodies to be a breach of trust. The relevant bodies may adopt any decisions that take account of the specific circumstances.

Non-compliance with the duties laid down in the Procedure by relevant parties who are employees of Unipol or its principal subsidiaries may be deemed by the bodies concerned to be a matter for disciplinary action. Disciplinary action is taken in accordance with the criterion of proportionality, based on the gravity of the infringement and on whether there was intent to commit it and taking account of whether it was a first offence.

The Code of Conduct and the Procedure relating to internal dealing are available in the Corporate Governance section of the Company's website (www.unipol.it), the former until the date it is replaced and the latter as from the date it comes into effect (www.unipol.it).

The insider list

The Company has voted (i) to set up a Register of people who have access to confidential information under Article 115 *bis* of the TUF; (ii) to appoint a person responsible for keeping this Register and for the related duties and to appoint a deputy; (iii) to amend the procedures for dealing with confidential information referred to in the paragraph below; (iv) to adopt the business procedures deemed necessary or merely useful or suitable for dealing properly with the matters described above; (v) to set up, keep and manage the Register of people who have access to the confidential information of companies that have a controlling interest in Unipol Assicurazioni in accordance with Article 152-*bis* (4) of the Issuer Regulation.

Confidential information and investor relations

The Company's Board of Directors has incorporated the recommendations provided for in the Corporate Governance Code relating to dealing with confidential information about the Company and used it as an opportunity to regulate both internal management procedures and procedures for disclosing documents and information relating to the Company and the Group, with particular reference to confidential information.

For this purpose in March 2002 the Board of Directors introduced 'Procedural Guidelines' in order to prevent confidential or price-sensitive information being disclosed at an inappropriate time, incompletely or in an unsuitable way (the **'Procedural guidelines'**).

As specified in the previous paragraph, the Company adopted the required resolutions in order to adapt the procedures concerned to the regulations introduced when the directive 2003/6/EC of 28 January 2003 relating to market abuse was implemented.

Relations with shareholders

The Company has always paid particular attention to relations with its shareholders, and these relations take on particular importance as the time for shareholders' meetings approaches. The Company has set up a Shareholders' Office for this purpose, which is part of its General and Corporate Legal Affairs Department.

For the purpose of dealing with institutional investors Unipol Assicurazioni has an Investor Relations Department, known as the 'Research, Market and Investor Relations Unit' which is part of the Group Finance, Property, Shareholdings and Management Control Joint General Directorate (telephone: (+39) 051 5076166 – fax: (+39) 051 5076622 – e-mail: a.donati@unipol.it).

Bologna, 29 March 2006

The Board of Directors

TABLE 1: STRUCTURE OF THE BOARD OF DIRECTORS AND OF THE COMMITTEES

Board of Directors							Internal Audit Committee		Remuneration Committee	
Role	**Members**	**Executive**	**Non-executive**	**Independent**	**(1)**	**Number of other roles**	**(2)**	**(1)**	**(2)**	**(1)**
Chairman & Managing Director	Pierluigi Stefanini (3)	X			91	7				
Vice Chairman & Managing Director	Vanes Galanti (4)	X			82	5				
Director	Antonio Silvano Andriani		X		64	3				
Director	Jean Dominique Antoni		X	X	45	5				
Director	Francesco Boccetti		X		91	3	X	86		
Director	Rocco Carannante		X	X	100		X	100		
Director	Claudio Casini		X		73	2				
Director	Piero Collina		X		91	6			X	
Director	Bruno Cordazzo		X		100	2				
Director	Pier Luigi Fabrizi		X		0	3				
Director	Jacques Forest		X		73	12				
Director	Fabrizio Gillone (5)		X							
Director	Claudio Levorato		X		82	7				
Director	Ivan Malavasi		X	X	82					
Director	Riccardo Margheriti		X		91	1				
Director	Massimo Masotti (6)		X	X						
Director	Enrico Migliavacca		X	X	91				X	
Director	Milo Pacchioni (7)		X							
Director	Marco Pedroni		X		82	5				
Director	Aldo Soldi		X		91	5				
Director	Giuseppe Solinas		X	X	82	8	X	86		
Director	Graziano Trerè		X	X	64					
Director	Marco Giuseppe Venturi		X	X	55	1				
Director	Mario Zucchelli		X		45	8			X	
	Giovanni Consorte (8)				100	9				
	Ivano Sacchetti (9)				100	7				
	Emilio Gnutti (10)				55	19				
	Massimo Pacetti (11)				91	0				

(1) Percentage attendance at meetings. In the case of the newly-appointed directors this applies only to the meetings subsequent to their appointment.

(2) X indicates membership of the Committee.

(3) The Director Pierluigi Stefanini was appointed Chairman of the Board of Directors and Managing Director at the meeting of the Board held on 9 January 2006, to replace Giovanni Consorte, who resigned from the post of Chairman, Managing Director and Member of the Board on that date.

(4) The Director Vanes Galanti was appointed Vice-Chairman of the Board of Directors and Managing Director at the Board meeting held on 9 January 2006, to replace Ivano Sacchetti, who resigned from the post of Vice-Chairman, Managing Director and Member of the Board on that date.
(5) Fabrizio Gillone was appointed Director on 24 February 2006.
(6) Massimo Masotti was appointed Director on 24 February 2006.
(7) Milo Pacchioni was appointed by the Board of Directors on 24 February 2006.
(8) See note (3)
(9) See note (4)
(10) Emilio Gnutti resigned from the post of Director on 29 December 2005.
(11) Massimo Pacetti resigned from the post of Director on 12 January 2006.

♦ The company has not deemed it necessary to set up an Appointments Committee in view of the composition of the Company's shareholders.

Number of meetings in 2005	Board of Directors: 11	Internal Audit Committee: 6	Remuneration Committee: 0

TABLE 2: BOARD OF STATUTORY AUDITORS

Role	Members	%age attendance at Board meetings	Appointments in other listed companies
Chairman	Umberto Melloni	100	0
Statutory auditor	Luigi Cape' *	100	0
Statutory auditor	Carlo Cassamagnaghi	100	0
Alternate auditor	Marco Baccani *		0
Alternate auditor	Roberto Chiusoli		0
* Auditor nominated via lists submitted by minority interests			
Number of Board meetings held in 2005 12			
Quorum required when lists are submitted by minority interests for the election of one or more statutory members (in accordance with Article 148 of Legislative Decree 58 of 24 February 1998: 3% of the total number of shares with voting rights.			

TABLE 3: OTHER PROVISIONS OF THE CODE OF CONDUCT

	YES	NO	Summary of the reasons for any deviations from the recommendations contained in the Code
System of delegating powers and operations with related parties			
Has the Board of Directors delegated powers and specified their:			
a) limits	X		
b) operating procedures	X		
c) and how often reports should be submitted?	X		
Does the Board of Directors continue to be responsible for examining and approving of operations that have a particular financial implication or involve major amounts of capital or levels of investment (including operations with related parties)?	X		
Has the Board of Directors issued guidelines and criteria for identifying 'major' operations?	X		
Are the guidelines and the criteria referred to above described in the report?	X		
Has the Board of Directors laid down appropriate procedures for examining and approving of operations with related parties?	X		
Are the procedures for approving of operations with related parties described in the report?	X		
Procedures for the most recent appointment of directors and auditors			
Were nominations for the position of director submitted at least ten days in advance?	X		
Were nominations for the position of director accompanied by full details?	X		
Were nominations for the position of director accompanied by indications of suitability to be deemed to be independent?	X		
Were nominations for the position of statutory auditor submitted at least ten days in advance?	X		
Were nominations for the position of statutory auditor accompanied by full details?	X		
Shareholders' Meetings			
Has the Company approved a set of rules for Shareholders' Meetings?	X		
Are the rules attached to the report (or is there an indication of where they can be obtained/downloaded)?	X		
Internal audit			
Has the Company appointed those responsible for the internal audit?	X		

Are those responsible independent of those in charge of operational areas?	X		
Organisational unit responsible for the internal audit (in accordance with Article 9.3 of the Code)	Group Internal Auditing Division		
Investor relations			
Has the Company appointed a person to be in charge of investor relations?	X		
Organisational unit and details (address/telephone/fax/e-mail) of the person in charge of investor relations	**Studies, Markets and Investor Relations** **Tel: (+39) 051 5076166** **Fax: (+39) 051 5076622** **E-mail: a.donati@unipol.it**		

Annual Accounts of Subsidiaries and Affiliated Undertakings

(Balance Sheet and Profit and Loss Account)

AURORA ASSICURAZIONI S.p.a.

Registered offices in San Donato Milanese (MI) - Share capital € 248,346,782.73
Direct shareholding 66.66%

As at 31 December (amounts in €)

BALANCE SHEET

ASSETS	2005	2004
SUBSCRIBED SHARE CAPITAL UNPAID	0	0
INTANGIBLE ASSETS	328,035,185	349,955,411
INVESTMENTS	**8,782,465,827**	**8,422,148,834**
I-Land and buildings	37,729,505	174,567,199
II-Investments in Group undertakings and other participating interests	783,789,989	277,056,365
III-Other financial investments	7,960,416,535	7,968,875,876
IV-Deposits with ceding undertakings	529,798	1,649,394
INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE RISK THEREOF AND ARISING OUT OF PENSION FUND MANAGEMENT	672,128,390	626,658,035
TECHNICAL PROVISIONS - REINSURERS' SHARE	446,536,399	525,182,056
DEBTORS	**615,959,176**	**676,041,849**
I-Debtors arising out of direct insurance operations	464,468,361	481,320,293
II-Debtors arising out of reinsurance operations	53,558,790	62,994,402
III-Other debtors	97,932,025	131,727,154
OTHER ASSETS	**1,264,292,500**	**799,741,156**
I-Tangible assets ans stocks	17,790,657	11,555,556
II-Cash at bank and in hand	1,177,738,175	741,374,264
III-Own shares	0	0
IV-Other assets	68,763,668	46,811,336
PREPAYMENTS AND ACCRUED INCOME	76,982,656	66,225,298
TOTAL ASSETS	**12,186,400,133**	**11,465,952,639**
LIABILITIES		
CAPITAL AND RESERVES	**1,093,285,696**	**1,056,192,881**
I-Subscribed share capital or equivalent funds	248,346,783	248,346,783
II-Share premium reserve	342,132,163	342,132,163
III-Revaluation reserves	18,315,826	18,315,826
IV-Legal reserve	24,017,161	16,751,297
V-Statutory reserves	0	0
VI-Reserves for own shares and holding company's shares	0	0
VII-Other reserves	218,848,524	218,479,005
VIII-Profit (loss) brought forward	67,481,792	66,850,522
IX-Profit (loss) for the financial year	174,143,447	145,317,285
SUBORDINATED LIABILITIES	0	0
NON-LIFE TECHNICAL PROVISIONS	4,177,446,696	4,126,423,011
LIFE TECHNICAL PROVISIONS	5,751,720,014	5,128,166,734
TECHNICAL PROVISIONS FOR LIFE ASSURANCE POLICIES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND PENSION FUND MANAGEMENT PROVISION	672,127,724	626,616,059
PROVISIONS FOR OTHER RISKS AND CHARGES	58,955,977	29,636,783
DEPOSITS RECEIVED FROM REINSURERS	147,047,068	191,184,922
CREDITORS AND OTHER LIABILITIES	**284,574,611**	**304,855,945**
I-Arising out of direct insurance operations	36,932,799	30,613,901
II-Arising out of reinsurance operations	12,366,783	30,388,357
III-Debenture loans	0	0
IV-Amounts owed to credit institutions	0	0
V-Debts secured by a lien on property	0	0
VI-Sundry loans and other financial debts	118,968	8,477,896
VII-Staff leaving indemnity	33,124,467	34,684,646
VIII-Other creditors	84,520,602	86,554,024
IX-Other liabilities	117,510,992	114,137,121
ACCRUALS AND DEFERRED INCOME	1,242,347	2,876,304
TOTAL LIABILITIES	**12,186,400,133**	**11,465,952,639**
MEMORANDUM ACCOUNTS	10,395,090,365	11,390,531,949

PROFIT AND LOSS ACCOUNT

	2005	2004
TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS		
Gross written premiums	2,063,844,340	2,147,407,587
Outward reinsurance premiums	(146,260,201)	(280,213,393)
Net change in the provision for unearned premiums	8,716,287	(6,959,994)
INVESTMENT RETURNS TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT	86,034,992	73,061,415
OTHER TECHNICAL INCOME, NET OF REINSURANCE	2,452,402	35,508,972
CLAIMS INCURRED, NET OF REINSURANCE	(1,346,906,426)	(1,318,054,748)
CHANGES IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE	127,481	(1,934,534)
BONUSES AND REBATES, NET OF REINSURANCE	0	0
OPERATING EXPENSES	(470,887,295)	(434,398,026)
OTHER TECHNICAL CHARGES, NET OF REINSURANCE	(4,261,008)	(9,387,998)
CHANGE IN EQUALIZATION PROVISIONS	(460,985)	(812,223)
BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS	**192,399,587**	**204,217,058**
TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS		
Gross written premiums	1,271,224,701	1,129,773,248
Outward reinsurance premiums	(12,720,956)	(18,509,740)
INVESTMENT INCOME	288,709,977	266,443,205
CLASS D INVESTMENT INCOME AND UNREALIZED CAPITAL GAINS	45,551,157	35,826,122
OTHER TECHNICAL INCOME, NET OF REINSURANCE	3,322,507	3,248,630
CLAIMS INCURRED, NET OF REINSURANCE	(793,508,050)	(724,300,921)
CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE	(636,391,059)	(551,082,146)
BONUSES AND REBATES, NET OF REINSURANCE	(129,678)	183,768
OPERATING EXPENSES	(44,008,418)	(51,368,735)
INVESTMENT CHARGES	(100,475,783)	(42,073,668)
CLASS D INVESTMENT CHARGES AND UNREALIZED CAPITAL LOSSES	(6,773,341)	(11,109,790)
OTHER TECHNICAL CHARGES, NET OF REINSURANCE	(8,833,664)	(5,247,573)
INVESTMENT RETURNS ALLOCATED TO THE NON-TECHNICAL ACCOUNT	0	(15,105,932)
BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS	**5,967,393**	**16,676,468**
NON-TECHNICAL ACCOUNT		
INVESTMENT INCOME - NON-LIFE BUSINESS	217,708,446	137,408,251
INVESTMENT RETURNS TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT	0	15,105,932
INVESTMENT CHARGES - NON-LIFE BUSINESS	(115,915,979)	(50,409,662)
INVESTMENT RETURNS ALLOCATED TO THE NON-LIFE TECHNICAL ACCOUNT	(86,034,992)	(73,061,415)
OTHER INCOME	81,466,210	62,028,279
OTHER CHARGES	(99,708,809)	(87,255,230)
BALANCE ON ORDINARY ACTIVITIES	**195,881,856**	**224,709,681**
EXTRAORDINARY INCOME	109,216,704	44,419,665
EXTRAORDINARY CHARGES	(18,157,967)	(16,909,209)
PROFIT BEFORE TAXATION	**286,940,593**	**252,220,137**
TAX ON PROFIT	(112,797,146)	(106,902,852)
PROFIT (OR LOSS) FOR THE FINANCIAL YEAR	**174,143,447**	**145,317,285**

BNL Vita S.p.a.

Registered offices in Milan - Share capital € 130,000,000 — As at 31 December (amounts in €)
Direct shareholding 50%

BALANCE SHEET

ASSETS	2005	2004
SUBSCRIBED SHARE CAPITAL UNPAID	0	0
INTANGIBLE ASSETS	688,795	801,651
INVESTMENTS	**5,885,533,704**	**4,436,704,704**
I-Land and buildings	0	0
II-Investments in Group undertakings and participating interests	1,342,614	8,361,658
III-Other financial investments	5,884,191,090	4,428,343,046
IV-Deposits with ceding undertakings	0	0
INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE RISK THEREOF AND INVESTMENTS ARISING OUT OF PENSION FUND MANAGEMENT	3,886,792,653	3,468,029,113
TECHNICAL PROVISIONS - REINSURERS' SHARE	22,358,125	16,660,242
DEBTORS	**102,881,880**	**91,385,640**
I-Debtors arising out of direct insurance operations	3,571,242	3,351,057
II-Debtors arising out of reinsurance operations	24,462	28,186
III-Other debtors	99,286,176	88,006,397
OTHER ASSETS	**67,609,978**	**93,739,648**
I-Tangible assets and stocks	161,992	139,180
II-Cash at bank and in hand	66,486,192	93,177,537
III-Own shares	0	0
IV-Other assets	961,794	422,931
PREPAYMENTS AND ACCRUED INCOME	39,959,938	50,023,224
TOTAL ASSETS	**10,005,825,073**	**8,157,344,222**
LIABILITIES		
CAPITAL AND RESERVES	**237,596,890**	**223,599,824**
I-Subscribed share capital or equivalent funds	130,000,000	110,000,000
II-Share premium reserve	0	0
III-Revaluation reserves	0	0
IV-Legal reserve	12,874,008	9,545,487
V-Statutory reserves	0	0
VI-Reserves for own shares and holding company's shares	0	0
VII-Other reserves	49,025,816	37,483,915
VIII-Profit (loss) brought forward	0	0
IX-Profit (loss) for the financial year	45,697,066	66,570,422
SUBORDINATED LIABILITIES	50,000,000	50,000,000
TECHNICAL PROVISIONS	5,714,912,963	4,333,864,787
TECHNICAL PROVISIONS FOR LIFE ASSURANCE POLICIES WHERE INVESTMENTS RISK IS BORNE BY POLICYHOLDERS AND PENSION FUND MANAGEMENT PROVISION	3,886,743,666	3,466,332,947
PROVISIONS FOR OTHER RISKS AND CHARGES	12,709,141	12,147,291
DEPOSITS RECEIVED FROM REINSURERS	2,675,377	3,881,544
CREDITORS AND OTHER LIABILITIES	**100,853,783**	**59,284,926**
I-Creditors arising out of direct insurance operations	28,140,230	22,527,678
II-Creditors arising out of reinsurance operations	5,608,321	40,164
III-Debenture loans	0	0
IV-Amounts owed to financial institutions	0	0
V-Debts secured by a lien on property	0	0
VI-Sundry loans and other financial debts	6,350,750	0
VII-Staff leaving indemnity	1,246,041	1,110,770
VIII-Other creditors	57,950,359	29,158,612
IX-Other liabilities	1,558,082	6,447,702
ACCRUALS AND DEFERRED INCOME	333,253	8,232,903
TOTAL LIABILITIES	**10,005,825,073**	**8,157,344,222**
MEMORANDUM ACCOUNTS	9,863,639,225	7,895,673,167

PROFIT AND LOSS ACCOUNT

	2005	2004
PREMIUM INCOME, NET OF REINSURANCE	**2,992,417,588**	**2,548,721,776**
Gross written premiums	3,008,668,393	2,578,271,059
Outward reinsurance premiums	(16,250,805)	(29,549,283)
INVESTMENT INCOME	185,691,315	197,825,366
INVESTMENT INCOME AND UNREALIZED CAPITAL GAINS WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING OUT OF PENSION FUND MANAGEMENT	196,647,323	182,528,611
OTHER TECHNICAL INCOME, NET OF REINSURANCE	11,724,359	20,403,107
CLAIMS INCURRED, NET OF REINSURANCE	(1,366,068,244)	(1,591,719,715)
CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS NET OF REINSURANCE	(1,783,859,552)	(1,193,367,460)
BONUSES AND REBATES, NET OF REINSURANCE	0	(2,309,407)
OPERATING EXPENSES	(80,778,705)	(73,649,642)
INVESTMENT CHARGES	(29,965,017)	(30,760,539)
INVESTMENT CHARGES AND UNREALIZED CAPITAL LOSSES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING OUT OF PENSION FUND MANAGEMENT	(104,063,151)	(8,914,311)
OTHER TECHNICAL CHARGES, NET OF REINSURANCE	(1,221,425)	(1,630,098)
INVESTMENT RETURNS ALLOCATED TO THE NON-TECHNICAL ACCOUNT	(8,267,283)	(9,484,722)
BALANCE ON THE TECHNICAL ACCOUNT	**12,257,208**	**37,642,966**
INVESTMENT RETURNS TRANSFERRED FROM THE TECHNICAL ACCOUNT	8,267,283	9,484,722
OTHER INCOME	6,481,656	6,884,965
OTHER CHARGES	(1,191,348)	(2,806,398)
BALANCE ON ORDINARY ACTIVITIES	**25,814,799**	**51,206,255**
EXTRAORDINARY INCOME	44,705,159	52,820,593
EXTRAORDINARY CHARGES	(753,708)	(1,486,067)
PROFIT BEFORE TAXATION	**69,766,250**	**102,540,781**
TAX ON PROFIT	(24,069,184)	(35,970,359)
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**45,697,066**	**66,570,422**

Compagnia Assicuratrice LINEAR S.p.a.

Registered offices in Bologna - Share capital € 19,300,000 — As at 31 December (amounts in €)
Direct shareholding 80%, indirect shareholding through Aurora Assicurazioni Spa 20%

BALANCE SHEET

ASSETS	**2005**	**2004**
SUBSCRIBED SHARE CAPITAL UNPAID	0	0
INTANGIBLE ASSETS	19,709	32,821
INVESTMENTS	**171,239,079**	**166,534,713**
I-Land and buildings	0	0
II-Investments in Group undertakings and other participating interests	5,000	0
III-Other financial investments	171,220,686	166,525,384
IV-Deposits with ceding undertakings	13,393	9,329
TECHNICAL PROVISIONS - REINSURERS' SHARE	4,448,723	6,221,484
DEBTORS	**7,228,105**	**7,017,345**
I-Debtors arising out of direct insurance operations	3,560,935	3,311,199
II-Debtors arising out of reinsurance operations	3,012,156	3,017,352
III-Other debtors	655,014	688,794
OTHER ASSETS	**62,031,473**	**43,414,042**
I-Tangible assets and stocks	1,558,354	1,668,592
II-Cash at bank and in hand	57,339,199	39,585,894
III-Own shares	0	0
IV-Other assets	3,133,920	2,159,556
PREPAYMENTS AND ACCRUED INCOME	1,458,514	783,095
TOTAL ASSETS	**246,425,603**	**224,003,500**
LIABILITIES		
CAPITAL AND RESERVES	**38,308,314**	**36,879,814**
I-Subscribed share capital or equivalent funds	19,300,000	19,300,000
II-Share premium reserve	3,650,000	3,650,000
III-Revaluation reserves	0	0
IV-Legal reserve	2,043,766	1,515,431
V-Statutory reserve	0	0
VI-Reserves for own shares and holding company's shares	0	0
VII-Other reserves	2,236,049	1,847,700
VIII-Profit (loss) brought forward	0	0
IX-Profit (loss) for the financial year	11,078,499	10,566,683
SUBORDINATED LIABILITIES	0	0
TECHNICAL PROVISIONS	194,905,088	175,026,228
PROVISIONS FOR OTHER RISKS AND CHARGES	892,004	705,669
DEPOSITS RECEIVED FROM REINSURERS	9,379	13,630
CREDITORS AND OTHER LIABILITIES	**12,310,818**	**11,378,159**
I-Arising out of direct insurance operations	2,389,408	3,061,213
II-Arising out of reinsurance operations	950,581	925,356
III-Debenture loans	0	0
IV-Amounts owed to credit institutions	0	0
V-Debts secured by a lien on property	0	0
VI-Sundry loans and other financial debts	0	0
VII-Staff leaving indemnity	549,145	483,666
VIII-Other creditors	7,795,353	5,196,584
IX-Other liabilities	626,331	1,711,340
ACCRUALS AND DEFERRED INCOME	0	0
TOTAL LIABILITIES	**246,425,603**	**224,003,500**
MEMORANDUM ACCOUNTS	171,447,472	166,512,709

PROFIT AND LOSS ACCOUNT

	2005	2004
EARNED PREMIUMS, NET OF REINSURANCE	**158,473,559**	**141,930,105**
Gross written premiums	162,692,839	153,439,458
Outward reinsurance premiums	(1,953,990)	(4,394,737)
Net change in the provision for unearned premiums	(2,265,290)	(7,114,616)
INVESTMENT RETURNS TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT	7,017,808	4,232,601
OTHER TECHNICAL INCOME, NET OF REINSURANCE	415,769	228,306
CLAIMS INCURRED, NET OF REINSURANCE	(129,730,046)	(108,208,718)
CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE	0	0
BONUSES AND REBATES, NET OF REINSURANCE	0	0
OPERATING EXPENSES	(19,924,318)	(20,222,856)
OTHER TECHNICAL CHARGES, NET OF REINSURANCE	(243,500)	(536,541)
CHANGE IN EQUALIZATIONS PROVISIONS	0	0
BALANCE ON THE TECHNICAL ACCOUNT	**16,009,272**	**17,422,897**
INVESTMENT INCOME	11,800,544	6,117,155
INVESTMENT CHARGES	(3,314,010)	(905,564)
INVESTMENT RETURNS ALLOCATED TO THE TECHNICAL ACCOUNT	(7,017,808)	(4,232,601)
OTHER INCOME	1,188,166	1,741,219
OTHER CHARGES	(421,641)	(268,862)
BALANCE ON ORDINARY ACTIVITIES	**18,244,523**	**19,874,244**
EXTRAORDINARY INCOME	147,045	398,444
EXTRAORDINARY CHARGES	(113,796)	(2,741,645)
PROFIT BEFORE TAXATION	**18,277,772**	**17,531,043**
TAX ON PROFIT	(7,199,273)	(6,964,360)
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**11,078,499**	**10,566,683**

QUADRIFOGLIO VITA S.p.a.

Registered offices in Bologna - Share capital € 31,500,000 — As at 31 December (amounts in €)
Direct shareholding 50%

BALANCE SHEET

ASSETS	2005	2004
SUBSCRIBED SHARE CAPITAL UNPAID	0	0
INTANGIBLE ASSETS	2,459,234	3,431,290
INVESTMENTS	**2,469,382,713**	**1,967,816,620**
I-Land and buildings	0	0
II-Investments in Group undertakings and other participating interests	3,773,328	1,962,850
III-Other financial investments	2,465,609,385	1,965,853,770
IV-Deposits with ceding undertakings	0	0
INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE RISK THEREOF AND ARISING OUT OF PENSION FUND MANAGEMENT	1,184,971,267	1,198,976,770
TECHNICAL PROVISIONS - REINSURERS' SHARE	0	0
DEBTORS	**25,099,093**	**26,415,912**
I-Debtors arising out of direct insurance operations	203,254	45,125
II-Debtors arising out of reinsurance operations	0	0
III-Other debtors	24,895,839	26,370,787
OTHER ASSETS	**140,211,296**	**30,442,723**
I-Tangible assets and stocks	19,077	23,636
II-Cash at bank and in hand	140,126,733	30,354,458
III-Own shares	0	0
IV-Other assets	65,486	64,629
PREPAYMENTS AND ACCRUED INCOME	28,187,848	11,698,675
TOTAL ASSETS	**3,850,311,451**	**3,238,781,990**
LIABILITIES		
CAPITAL AND RESERVES	**106,006,399**	**87,104,304**
I-Subscribed share capital or equivalent funds	31,500,000	29,500,000
II-Share premium reserve	49,300,000	37,300,000
III-Revaluation reserves	0	0
IV-Legal reserve	4,647,951	3,303,921
V-Statutory reserves	0	0
VI-Reserves for own shares and holding company's shares	0	0
VII-Other reserves	3,856,353	3,560,086
VIII-Profit (loss) brought forward	0	0
IX-Profit (loss) for the financial year	16,702,095	13,440,297
SUBORDINATED LIABILITIES	24,000,000	24,000,000
TECHNICAL PROVISIONS	2,526,615,563	1,916,925,790
TECHNICAL PROVISIONS FOR LIFE ASSURANCE PRODUCTS WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND PENSION FUND MANAGEMENT PROVISION	1,184,353,328	1,198,458,564
DEPOSITS RECEIVED FROM REINSURERS	0	0
CREDITORS AND OTHER LIABILITIES	**8,661,122**	**11,099,023**
I-Arising out of direct insurance operations	21,299	53,775
II-Arising out of reinsurance operations	6,983	0
VII-Staff leaving indemnity	117,877	99,314
VIII-Other creditors	7,540,342	10,617,090
IX-Other liabilities	974,621	328,844
ACCRUALS AND DEFERRED INCOME	675,039	1,194,309
TOTAL LIABILITIES	**3,850,311,451**	**3,238,781,990**
MEMORANDUM ACCOUNTS	3,797,600,664	3,433,434,199

PROFIT AND LOSS ACCOUNT

	2005	2004
PREMIUM INCOME, NET OF REINSURANCE	**740,889,055**	**813,205,481**
Gross premiums written	740,898,102	813,213,906
Outward reinsurance premiums	(9,047)	(8,425)
INVESTMENT INCOME	120,536,010	93,904,110
INVESTMENT INCOME AND UNREALIZD CAPITAL GAINS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING OUT OF PENSION FUND MANAGEMENT	86,372,733	76,597,858
OTHER TECHNICAL INCOME, NET OF REINSURANCE	9,474,093	10,400,946
CLAIMS INCURRED, NET OF REINSURANCE	(256,533,000)	(253,861,965)
CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE	(585,627,049)	(679,033,737)
BONUSES AND REBATES, NET OF REINSURANCE	0	0
OPERATING EXPENSES	(12,251,851)	(16,608,386)
INVESTMENT CHARGES	(41,301,510)	(13,434,738)
INVESTMENT CHARGES AND UNREALIZED CAPITAL LOSSES ON INVESTMENTS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING OUT OF PENSION FUND MANAGEMENT	(54,701,678)	(12,464,786)
OTHER TECHNICAL CHARGES, NET OF REINSURANCE	(8,659,443)	(6,442,439)
INVESTMENT RETURNS ALLOCATED TO THE NON-TECHNICAL ACCOUNT	0	(4,439,450)
BALANCE ON THE TECHNICAL ACCOUNT	**(1,802,640)**	**7,822,894**
INVESTMENT RETURNS TRANSFERRED FROM THE TECHNICAL ACCOUNT	0	4,439,450
OTHER INCOME	2,663,708	1,134,381
OTHER CHARGES	(1,018,000)	(763,439)
BALANCE ON ORDINARY ACTIVITIES	**(156,932)**	**12,633,286**
EXTRAORDINARY INCOME	22,588,031	8,420,452
EXTRAORDINARY CHARGES	(66)	(272,509)
PROFIT BEFORE TAXATION	**22,431,033**	**20,781,229**
TAX ON PROFIT	(5,728,938)	(7,340,932)
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**16,702,095**	**13,440,297**

UNISALUTE S.p.a.

Registered offices in Bologna - Share capital € 17,500,000 — As at 31 December (amounts in €)
Direct shareholding 92.44%, indirect shareholding through Aurora Assicurazioni Spa 6.04%

BALANCE SHEET

ASSETS	2005	2004
SUBSCRIBED SHARE CAPITAL UNPAID	0	0
INTANGIBLE ASSETS	1,227,699	1,761,360
INVESTMENTS	**52,454,086**	**39,861,824**
I-Land and buildings	0	0
II-Investments in Group undertakings and other participating interests	104,676	140,993
III-Other financial investments	52,349,410	39,720,831
IV-Deposits with ceding undertakings	0	0
TECHNICAL PROVISIONS - REINSURERS' SHARE	6,806,468	1,316,710
DEBTORS	**44,041,482**	**40,712,178**
I-Debtors arising out of direct insurance operations	40,534,609	35,283,919
II-Debtors arising out of reinsurance operations	1,513,923	3,668,192
III-Oter debtors	1,992,950	1,760,067
OTHER ASSETS	**4,868,335**	**9,635,009**
I-Tangible assets and stocks	481,738	496,370
II-Cash at bank and in hand	3,693,784	8,947,149
III-Own shares	0	0
IV-Other assets	692,813	191,490
PREPAYMENTS AND ACCRUED INCOME	413,538	254,753
TOTAL ASSETS	**109,811,608**	**93,541,834**
LIABILITIES		
CAPITAL AND RESERVES	**29,576,339**	**29,791,252**
I-Subscribed share capital or equivalent funds	17,500,000	17,500,000
II-Share premium reserve	7,246,853	7,246,853
III-Revaluation reserves	0	0
IV-Legal reserve	1,408,328	1,281,472
V-Statutory reserves	0	0
VI-Reserves for own shares and holding company's shares	0	0
VII-Other reserves	1,361,072	1,225,822
VIII-Profit (loss) brought forward	0	0
IX-Profit (loss) for the financial year	2,060,086	2,537,105
SUBORDINATED LIABILITIES	0	0
TECHNICAL PROVISIONS	67,876,264	56,839,147
PROVISIONS FOR OTHER RISKS AND CHARGES	24,079	115,493
DEPOSITS RECEIVED FROM REINSURERS	5,829,366	405,896
CREDITORS AND OTHER LIABILITES	**6,502,461**	**6,386,947**
I-Creditors arising out of direct insurance operations	696,829	1,366,999
II-Creditors arising out of reinsurance operations	0	183,097
III-Debenture loans	0	0
IV-Amouints owed to credit institutions	0	0
V-Debts secured by a lien on property	0	0
VI-Sundry loans and other financial debts	0	0
VII-Staff leaving indemnity	566,799	483,603
VIII-Other creditors	1,995,372	1,269,110
IX-Other liabilities	3,243,461	3,084,138
ACCRUALS AND DEFERRED INCOME	3,099	3,099
TOTAL LIABILITIES	**109,811,608**	**93,541,834**
MEMORANDUM ACCOUNTS	52,013,183	39,253,313

PROFIT AND LOSS ACCOUNT

	2005	2004
EARNED PREMIUMS, NET OF REINSURANCE	**64,490,768**	**54,846,599**
Gross written premiums	84,746,745	75,119,400
Outward reinsurance premiums	(17,572,325)	(16,612,675)
Net change in the provision for unearned premiums	(2,683,652)	(3,660,126)
INVESTMENT RETURNS TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT	1,725,992	1,302,811
OTHER TECHNICAL INCOME, NET OF REINSURANCE	1,368,534	961,113
CLAIMS INCURRED, NET OF REINSURANCE	(54,578,856)	(43,832,385)
CHANGES IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE	(287,331)	(80,445)
BONUSES AND REBATES, NET OF REINSURANCE	0	48,214
OPERATING EXPENSES	(9,558,508)	(9,007,660)
OTHER TECHNICAL CHARGES, NET OF REINSURANCE	(241,782)	(219,303)
CHANGE IN EQUALIZATION PROVISIONS	0	0
BALANCE ON THE TECHNICAL ACCOUNT	**2,918,817**	**4,018,944**
INVESTMENT INCOME	3,014,809	2,373,877
INVESTMENT CHARGES	(409,953)	(303,813)
INVESTMENT RETURNS ALLOCATED TO THE TECHNICAL ACCOUNT	(1,725,992)	(1,302,811)
OTHER INCOME	335,425	384,431
OTHER CHARGES	(296,298)	(796,461)
BALANCE ON ORDINARY ACTIVITIES	**3,836,808**	**4,374,167**
EXTRAORDINARY INCOME	67,043	305,682
EXTRAORDINARY CHARGES	(164,234)	(121,426)
PROFIT BEFORE TAXATION	**3,739,617**	**4,558,423**
TAX ON PROFIT	(1,679,531)	(2,021,318)
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**2,060,086**	**2,537,105**

NAVALE Vita S.p.a.

Registered offices in Rome - Share capital € 5,180,108 — As at 31 December (amounts in €)
Indirect shareholding through Navale Assicurazioni Spa 100%

BALANCE SHEET

ASSETS	2005	2004
SUBSCRIBED SHARE CAPITAL UNPAID	0	0
INTANGIBLE ASSETS	6,096	12,192
INVESTMENTS	**10,135,396**	**12,129,267**
I-Land and buildings	0	0
II-Investments in Group undertakings and other participating interests	0	0
III-Other financial investments	10,135,396	12,129,267
IV-Deposits with ceding undertakings	0	0
INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE RISK THEREOF AND ARISING OUT OF PENSION FUND MANAGEMENT	0	0
TECHNICAL PROVISIONS - REINSURERS' SHARE	73,097	73,096
DEBTORS	**573,298**	**299,155**
I-Debtors arising out of direct insurance operations	407,898	121,551
II-Debtors arising out of reinsurance operations	49,220	49,220
III-Other debtors	116,180	128,384
OTHER ASSETS	**2,345,468**	**359,195**
I-Tangible assets and stocks	0	0
II-Cash at bank and in hand	2,340,578	359,195
III-Own shares	0	0
IV-Other assets	4,890	0
PREPAYMENTS AND ACCRUED INCOME	40,597	0
TOTAL ASSETS	**13,173,952**	**12,872,905**
LIABILITIES		
CAPITAL AND RESERVES	**5,037,023**	**5,380,782**
I-Subscribed share capital or equivalent funds	5,180,108	5,180,108
II-Share premium reserve	177	177
III-Revaluation reserves	0	0
IV-Legal reserve	49,655	49,412
V-Statutory reserves	0	0
VI-Reserves for own shares and holding company's shares	0	0
VII-Other reserves	150,841	146,210
VIII-Profit (loss) brought forward	0	0
IX-Profit (loss) for the financial year	(343,758)	4,875
SUBORDINATED LIABILITIES	0	0
TECHNICAL PROVISIONS	8,015,449	7,330,431
TECHNICAL PROVISIONS FOR LIFE ASSURANCE PRODUCTS WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND PENSION FUND MANAGEMENT PROVISION	0	0
PROVISIONS FOR OTHER RISKS AND CHARGES	11,000	17,000
DEPOSITS RECEIVED FROM REINSURERS	0	0
CREDITORS AND OTHER LIABILITIES	**110,480**	**144,692**
I-Arising out of direct insurance operations	9,310	18,732
II-Arising out of reinsurance operations	8,377	9,796
VII-Staff leaving indemnity	50,701	47,777
VIII-Other creditors	11,334	36,058
IX-Other liabilities	30,758	32,329
ACCRUALS AND DEFERRED INCOME	0	0
TOTAL LIABILITIES	**13,173,952**	**12,872,905**
MEMORANDUM ACCOUNTS	10,128,082	3,628,105

PROFIT AND LOSS ACCOUNT

	2005	2004
PREMIUM INCOME, NET OF REINSURANCE	**1,373,787**	**1,334,170**
Gross premiums written	1,390,389	1,347,083
Outward reinsurance premiums	(16,602)	(12,913)
INVESTMENT INCOME	288,348	501,007
INVESTMENT INCOME AND UNREALIZD CAPITAL GAINS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING OUT OF PENSION FUND MANAGEMENT	0	0
OTHER TECHNICAL INCOME, NET OF REINSURANCE	63,629	56,516
CLAIMS INCURRED, NET OF REINSURANCE	(809,032)	(832,415)
CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE	(756,018)	(770,583)
BONUSES AND REBATES, NET OF REINSURANCE	0	0
OPERATING EXPENSES	(358,851)	(643,816)
INVESTMENT CHARGES	(60,533)	(26,167)
INVESTMENT CHARGES AND UNREALIZED CAPITAL LOSSES ON INVESTMENTS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING OUT OF PENSION FUND MANAGEMENT	0	0
OTHER TECHNICAL CHARGES, NET OF REINSURANCE	(83,361)	(48,847)
INVESTMENT RETURNS ALLOCATED TO THE NON-TECHNICAL ACCOUNT	(92,644)	(118,361)
BALANCE ON THE TECHNICAL ACCOUNT	**(434,675)**	**(548,496)**
INVESTMENT RETURNS TRANSFERRED FROM THE TECHNICAL ACCOUNT	92,644	118,361
OTHER INCOME	6,321	1,020,690
OTHER CHARGES	(6,096)	(372,494)
BALANCE ON ORDINARY ACTIVITIES	**(341,806)**	**218,061**
EXTRAORDINARY INCOME	46,793	136,659
EXTRAORDINARY CHARGES	(48,745)	(345,484)
PROFIT BEFORE TAXATION	**(343,758)**	**9,236**
TAX ON PROFIT	0	(4,361)
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**(343,758)**	**4,875**

UNIPOL BANCA S.p.a.

Registered offices in Bologna - Share capital € 541,300,000 — As at 31 December - (amounts in €)
Direct shareholding 82.86%, indirect shareholding through Aurora Assicurazioni 10%

BALANCE SHEET		2005		2004	
ASSETS					
10.	Cash and cash equivalents		62,807,170		52,751,136
20.	Treasury bills and other eligible bills		36,245,906		44,842,019
30.	Loans and advances to banks				
	a) receivable on demand	675,720,116		430,980,832	
	b) other receivables	1,363,882,385	2,039,602,501		1,676,024,668
40.	Loans and advances to customers		3,175,854,570		2,608,329,703
50.	Bonds and other debt securities issued by:				
	a) public bodies	54,128,594		45,943,981	
	b) credit institutions	147,055,412		2,996,049	
	c) financial institutions	248,558,000		177,465,000	
	d) other issuers	9,499,405	459,241,411	33,893	226,438,923
60.	Stocks, shares and other equity securities		162,608		168,244
70.	Participating interests		2,964,260		2,964,260
80.	Participating interests in Group undertakings		103,788,528		80,438,336
90.	Intangible fixed assets		410,479,467		426,734,181
100.	Tangible fixed assets		21,117,712		18,739,488
130.	Other assets		199,994,309		145,014,312
140.	Prepayments and accrued income				
	a) accrued income	5,931,162		5,870,824	
	b) prepayments	1,191,550	7,122,712	725,489	6,596,313
TOTAL ASSETS			**6,519,381,154**		**5,289,041,583**
LIABILITIES					
10.	Deposits by banks:				
	a) repayable on demand	1,049,377		40,720,312	
	b) with agreed maturity dates or periods of notice	162,220,284	163,269,661	68,373,182	109,093,494
20.	Deposits by customers				
	a) repayable on demand	2,989,101,894		2,880,806,640	
	b) with agreed maturity dates or periods of notice	1,340,613,927	4,329,715,821	948,087,420	3,828,894,060
30.	Debts evidenced by certificates		460,447,276		410,494,264
40.	Funds under custody		60,614		44,942
50.	Other liabilities		354,419,849		171,358,596
60.	Accruals and deferred income				
	a) accruals	4,370,612		3,934,062	
	b) deferred income	768,841	5,139,453	768,211	4,702,273
70.	Provisions for staff-leaving indemnity		19,021,874		17,633,456
80.	Provision for liabilities and charges				
	b) tax and duties provisions	28,380,024		20,243,837	
	c) other provisions	2,245,700	30,625,724	2,245,700	22,489,537
90.	Provisions for credit risks		2,579,302		2,579,302
110.	Subordinated liabilities		157,883,000		82,883,000
120.	Share capital		541,300,000		511,560,000
130.	Share issue premium		111,630,000		93,786,000
140.	Reserves				
	a) legal reserve	4,120,274		2,309,361	
	d) other reserves	318,729,625	322,849,899	13,104,168	15,413,529
170.	Profit (loss) for the financial year		20,438,681		18,109,130
TOTAL LIABILITIES			**6,519,381,154**		**5,289,041,583**
GUARANTEES AND COMMITMENTS					
10.	Guarantees given	588,177,745		415,175,140	
20.	Commitments	11,888,414	600,066,159	10,033,039	425,208,179

PROFIT AND LOSS ACCOUNT		2005		2004	
10.	Interest receivable and similar income		171,464,981		128,178,443
20.	Interest payable and similar charges		(70,118,514)		(55,134,849)
30.	Dividends and other income		4,458,830		78,034
40.	Fees receivable		80,080,709		61,348,985
50.	Fees payable		(16,147,115)		(14,221,235)
60.	Gains (losses) on financial operations		3,165,642		4,569,782
70.	Other operating income		77,762,229		69,317,599
80.	Administrative expenses				
	a) staff costs	(84,631,105)		(67,872,569)	
	b) other administrative expenses	(74,441,393)	(159,072,498)	(56,895,563)	(124,768,132)
90.	Value adjustments on intangible and tangible fixed assets		(28,150,627)		(21,168,022)
100.	Inflows to provisions for liabilities and charges		(35,029)		(2,000,000)
110.	Other operating charges		(7,150,032)		(658,879)
120.	Value adjustments on receivables and provisions for guarantees and commitments		(19,390,230)		(8,666,281)
130.	Value re-adjustments on receivables and provisions for guarantees and commitments		960,692		1,284,039
140.	Inflows to provisions for credit risks		0		(2,000,000)
150.	Value adjustments on financial fixed assets		0		(890)
170.	**Profit on ordinary activities**		**37,829,038**		**36,158,594**
180.	Extraordinary income	264,953		162,362	
190.	Extraordinary charges	(455,391)		(2,876,714)	
200.	**Profit (loss) on extraordinary activities**		**(190,438)**		**(2,714,352)**
220.	Tax on profit for the financial year		(17,199,919)		(15,335,112)
230.	**Profit (loss) for the financial year**		**20,438,681**		**18,109,130**

As from 5 January 2006 the share capital was raised from €541.3m to €703.5m.
The direct shareholding of Unipol Assicurazioni fell to 69.54%; that of Aurora Assicurazioni rose to 14.99%.

UNIPOL FONDI Ltd

Registered offices in Dublin - Share capital € 125,001
Indirect shareholding through Unipol Banca 100%

As at 31 December - (amounts in €)

BALANCE SHEET	2005	2004
ASSETS		
Receivables	1,441,585	1,194,407
Cash and balances at banks	2,396,703	1,472,112
TOTAL ASSETS	**3,838,288**	**2,666,519**
LIABILITIES		
Payables	754,099	779,036
Share capital	125,001	125,001
Free reserves	4,114	4,114
Profit (loss) for the financial year	2,955,074	1,758,368
TOTAL LIABILITIES	**3,838,288**	**2,666,519**

PROFIT AND LOSS ACCOUNT		
Operating fees receivable	5,232,463	4,493,970
Investment income	13,408	901
Administrative expenses	(1,866,877)	(2,485,189)
Profit before taxation	**3,378,994**	**2,009,682**
Tax on profit for the financial year	423,920	251,314
Profit (loss) for the financial year	**2,955,074**	**1,758,368**

UNIPOL MERCHANT-BANCA PER LE IMPRESE S.p.a.

Registered offices in Bologna - Share capital € 105,468,007 — As at 31 December - (amounts in €)
Indirect shareholding through Unipol Banca 81.82%

BALANCE SHEET	2005	2004
ASSETS		
Cash and balances at banks	310	163
Loans and advances to banks	705,918	575,610
Loans and advances to customers	221,016,638	129,621,716
Bonds and other debt securities	19,820,007	19,820,007
Stocks, shares and other equity securities	5,000	0
Participating interests	25,208,091	25,196,165
Participating interests in Group undertakings	2,037,056	2,037,056
Intangible fixed assets	212,035	296,897
Tangible fixed assets	240,049	323,798
Other assets	7,555,136	5,759,000
Prepayments and accrued income	1,597,286	1,074,105
TOTAL ASSETS	**278,397,526**	**184,704,517**
LIABILITIES		
Deposits by banks	14,140,993	65,000,000
Debts evidenced by certificates	139,605,111	0
Other liabilities	3,508,722	950,206
Accruals and deferred income	1,101,678	95,004
Provision for staff-leaving indemnity	272,010	243,268
Provisions for liabilities and charges	817,661	836,991
Provisions for credit risks	50,000	50,000
Share capital	105,468,007	105,468,007
Share issue premium	3,515,600	3,515,600
Reserves	4,854,061	4,099,400
Profit for the financial year	5,063,683	4,446,041
TOTAL LIABILITIES	**278,397,526**	**184,704,517**
GUARANTEES AND COMMITMENTS		
Guarantees given	42,390,439	9,634,698
Commitments	261,226	6,300,060

PROFIT AND LOSS ACCOUNT		
Interest receivable and similar income	7,209,406	3,135,871
Interest payable and similar charges	(3,336,869)	(478,377)
Dividends and other income	326,353	990,866
Fees receivable	7,749,958	4,073,868
Fees payable	(32,864)	(110,504)
Gains (losses) on financial operations	1,005,759	29,261
Other operating income	1,653,218	565,063
Administrative expenses		
a) staff costs	(3,860,626)	(3,556,359)
b) other administrative expenses	(1,964,129)	(1,448,102)
Value adjustments on intangible and tangible fixed assets	(176,554)	(232,846)
Other operating charges	(418,477)	(1,847)
Value adjustments on receivables and provisions for guarantees and commitments	(651,450)	(20,362)
Value adjustments on financial fixed assets	(138,048)	(2,007,000)
Profit on ordinary activities	**7,365,677**	**939,532**
Extraordinary income	306,201	4,467,345
Extraordinary charges	(17,507)	(121,361)
Tax on profit for the financial year	(2,590,688)	(839,475)
Profit (loss) for the financial year	**5,063,683**	**4,446,041**

UNIPOL SGR S.p.a.

Registered offices in Bologna - Share capital € 5,000,000 — As at 31 December - (amounts in €)
Indirect shareholding 100%, through Unipol Banca

BALANCE SHEET		2005		2004	
ASSETS					
10.	Cash and cash equivalents		350		253
20.	Loans and advances to credit institutions				
	a) receivable on demand		405,978		253,619
30.	Loans and advances to financial institutions				
	b) other receivables		129,459		117,783
50.	Bonds and other debt secutirities issued by:				
	a) public bodies	5,024,250		5,048,250	
	b) financial institutions	0	5,024,250	0	5,048,250
90.	Intangible fixed assets		22,241		44,482
100.	Tangible fixed assets		1,983		3,231
130.	Other assets		45,856		43,688
140.	Prepayments and accrued income				
	a) accrued income	29,314		29,863	
	b) prepayments	516	29,830	426	30,289
TOTAL ASSETS			**5,659,947**		**5,541,595**
LIABILITIES					
10.	Deposits by banks:				
	b) with agreed maturity dates or periods of notice		86,638		81,530
50.	Other liabilities		19,641		18,221
70.	Provision for staff-leaving indemnity		2,864		1,561
80.	Provisions for liabilities and charges				
	b) tax and duties provisions	52,118		24,472	
	c) other provisions	0	52,118	0	24,472
120.	Share capital		5,000,000		5,000,000
140.	Reserves				
	a) legal reserve	48,145		45,507	
	d) other reserves	367,665	415,810	317,515	363,022
170.	Profit (loss) for the financial year		82,876		52,789
TOTAL LIABILITIES			**5,659,947**		**5,541,595**

PROFIT AND LOSS ACCOUNT					
10.	Interest receivable and similar income		124,477		110,134
30.	Fees receivable		493,705		344,012
80.	Extraordinary income		2		290
20.	Fees payable		(216,895)		(152,335)
30.	Losses on financial operations		(24,000)		(8,750)
40.	Administrative expenses:				
	a) staff costs	(71,650)		(41,593)	
	b) other administrative expenses	(150,028)	(221,678)	(142,085)	(183,678)
50.	Value adjustments on intangible and tangible fixed assets		(23,490)		(31,311)
110.	Extraordinary charges		(167)		(1,101)
130.	Tax on profit for the financial year		(49,078)		(24,472)
140.	**Profit (loss) for the financial year**		**82,876**		**52,789**

GRECALE S.r.l.

Registered offices in Bologna - Capital € 10,000 — As at 31 December - (amounts in €)
Indirect shareholding 100%,
(60% through Unipol Banca and 40% through Unipol Merchant)

BALANCE SHEET			2005		2004
ASSETS					
20.	Receivables from credit institutions		2,751		3,778
90.	Intangible fixed assets		495		990
130.	Other assets		10,974		8,247
140.	Prepayments and accrued income		0		1,524
TOTAL ASSETS			**14,220**		**14,539**
LIABILITIES					
50.	Other liabilities		1,371		1,271
80.	Provisions for liabilities and charges				
	b) provision for taxation		18		453
120.	Capital		10,000		10,000
140.	Reserves				
	a) legal reserve	979		97	
	d) other reserves	1,836	2,815	1,836	1,933
170.	Profit (loss) for the financial year		16		882
TOTAL LIABILITIES			**14,220**		**14,539**

PROFIT AND LOSS ACCOUNT					
10.	Interest receivable and similar income		110		121
70.	Other operating income		35,101		30,000
10.	Interest payable and similar charges		(37)		(15)
20.	Fees payable		(333)		(129)
40.	Administrative expenses				
	a) staff costs	0		0	
	b) other administrative expenses	(34,330)	(34,330)	(28,165)	(28,165)
50.	Adjustments on tangible and intangible fixed assets		(495)		(495)
130.	Tax on profit		0		(435)
140.	**Profit (loss) for the financial year**		**16**		**882**

NETTUNO FIDUCIARIA s.r.l.

Registered offices in Bologna - Capital € 250,000
Indirect shareholding through Unipol Banca 100%

As at 31 December - (amounts in €)

BALANCE SHEET			2005	2004
ASSETS				
A)	**SUBSCRIBED SHARE CAPITAL UNPAID**		**0**	**0**
B)	**FIXED ASSETS**		**39,536**	**48,578**
	I	Intangible	9,830	17,747
	II	Tangible	28,579	29,704
	III	Financial assets	1,127	1,127
C)	**TRADING ASSETS**		**146,583**	**13,191**
	II	Receivables		
		-due within the following financial year	44,453	13,191
	IV	Cash at bank and in hand	102,130	0
D)	**PREPAYMENTS AND ACCRUED INCOME**		**4,519**	**5,931**
TOTAL ASSETS			**190,638**	**67,700**
LIABILITIES				
A)	**CAPITAL AND RESERVES**		**123,864**	**(33,302)**
	I	Capital	250,000	12,000
	IV	Legal reserve	0	13
	VII	Other reserves	0	246
	IX	Profit (loss) for the financial year	(126,136)	(45,561)
C)	**PROVISION FOR STAFF-LEAVING INDEMNITY**		**1,613**	**0**
D)	**PAYABLES**		**64,588**	**101,002**
	-due within the following financial year		64,588	101,002
E)	**ACCRUALS AND DEFERRED INCOME**		**573**	**0**
TOTAL LIABILITIES			**190,638**	**67,700**
MEMORANDUM ACCOUNTS			30,048,862	4,818,600

PROFIT AND LOSS ACCOUNT				
A)	**BUSINESS VALUE**		**42,069**	**900**
	1)	Proceeds from sale of products and provision of services	42,069	900
B)	**BUSINESS COSTS**		**168,111**	**45,759**
	6) Raw and ancillary materials, consumables and finished goods		1,773	1,756
	7) Provision of services		89,765	23,131
	8) Use of third parties' equipment		25,409	6,300
	9) Staffing		33,587	
	10) Depreciation and write-downs			
		a) depreciation of intangible fixed assets	8,962	8,873
		b) depreciation of tangible fixed assets	5,074	2,183
	14) Sundry operating charges		3,541	3,516
Balance on business value and costs (A-B)			**(126,042)**	**(44,859)**
C)	**INVESTMENT INCOME AND CHARGES**		**942**	**(518)**
	16) Other investment income			
		c) from securities held for trading	287	58
		d) sundry income	0	145
	17) Interests payable and other investment charges			
		-to holding companies	795	495
		-to others	140	226
E)	**EXTRAORDINARY INCOME AND CHARGES**		**(1,036)**	**(184)**
	20) Income			
		-other income	232	0
	21) Charges			
		-unanticipated losses	1,268	184
Profit before taxation			**(126,136)**	**(45,561)**
22) Tax on profit			0	0
23) Profit (loss) for the financial year			**(126,136)**	**(45,561)**

MIDI S.r.l.

Registered offices in Bologna - Capital € 72,000,000, paid-up € 56,600,000 — As at 31 December (amounts in €)
Direct shareholding 100%

BALANCE SHEET	2005	2004
ASSETS		
A) SUBSCRIBED SHARE CAPITAL UNPAID	**15,400,000**	**15,400,000**
-of which not called up	15,400,000	15,400,000
B) FIXED ASSETS	**6,470,488**	**255,086**
II Tangible	6,219,552	0
III Financial assets	250,936	255,086
C) TRADING ASSETS	**52,396,287**	**58,268,306**
I Stocks and work-in-progress	23,287,637	41,422,599
II Receivables		
-due within the following financial year	19,103,713	139,630
-due after the following financial year	1,916,485	2,296,903
IV Cash at bank and in hand	8,088,452	14,409,174
D) PREPAYMENTS AND ACCRUED INCOME	**36,274**	**1,891**
TOTAL ASSETS	**74,303,049**	**73,925,283**
LIABILITIES		
A) CAPITAL AND RESERVES	**72,723,648**	**71,509,438**
I Capital	72,000,000	72,000,000
IV Legal reserve	41,522	20,808
VIII Profit (loss) brought forward	(532,084)	(925,646)
IX Profit (loss) for the financial year	1,214,210	414,276
D) PAYABLES	**1,579,282**	**2,415,845**
-due within the following financial year	1,579,282	2,415,845
E) ACCRUALS AND DEFERRED INCOME	**119**	**0**
TOTAL LIABILITIES	**74,303,049**	**73,925,283**
MEMORANDUM ACCOUNTS	**8,238,836**	**9,837,974**
1) Guarantees	8,238,836	9,837,974

PROFIT AND LOSS ACCOUNT		
A) BUSINESS VALUE	**20,661,940**	**9,551,132**
1) Proceeds from sale of products and provision of services	17,168,750	7,095,982
2) Change in stocks and work-in-progress	3,451,124	2,326,017
5) Other proceeds and income		
-other proceeds and income	42,066	129,133
B) BUSINESS COSTS	**19,307,468**	**9,174,841**
7) Provision of services	19,192,691	9,029,380
14) Sundry operating charges	114,777	145,461
Balance on business value and costs (A-B)	**1,354,472**	**376,291**
C) INVESTMENT INCOME AND CHARGES	**594,719**	**315,877**
16) Other investment income	599,021	320,652
17) Interests and other investment charges	4,302	4,775
E) EXTRAORDINARY INCOME AND CHARGES	**8,120**	**27,958**
20) Income	11,063	44,757
21) Charges	2,943	16,799
Profit before taxation	**1,957,311**	**720,126**
22) Tax on profit for the financial year	743,101	305,850
23) Profit (loss) for the financial year	**1,214,210**	**414,276**

UNIFIMM S.r.l.

Registered offices in Bologna - Capital € 43,350,000 — As at 31 December (amounts in €)
Direct shareholding 100%

BALANCE SHEET	2005	2004
ASSETS		
A) SUBSCRIBED SHARE CAPITAL UNPAID	**0**	**0**
B) FIXED ASSETS	**750,291**	**750,291**
I Intangible	750,291	750,291
C) TRADING ASSETS	**51,330,161**	**53,734,009**
I Stocks and work-in-progress	43,380,378	41,419,476
II Receivables		
-due within the following financial year	7,782,556	42,546
-due after the following financial year	0	581,932
IV Cash at bank and in hand	167,227	11,690,055
D) PREPAYMENTS AND ACCRUED INCOME	**14,321**	**9,104**
TOTAL ASSETS	**52,094,773**	**54,493,404**
LIABILITIES		
A) CAPITAL AND RESERVES	**45,199,916**	**45,318,866**
I Capital	43,350,000	43,350,000
IV Legal reserve	548,836	548,836
VII Other reserves	14,800,000	14,800,000
VIII Profit (loss) brought forward	(13,379,971)	(13,217,006)
IX Profit (loss) for the financial year	(118,949)	(162,964)
B) PROVISIONS FOR LIABILITIES AND CHARGES	**6,713,940**	**6,713,940**
D) PAYABLES	**180,917**	**2,460,598**
-due within the following financial year	180,917	2,460,598
TOTAL LIABILITIES	**52,094,773**	**54,493,404**
MEMORANDUM ACCOUNTS	**10,574,973**	**10,574,973**
1) Guarantees	10,574,973	10,574,973

PROFIT AND LOSS ACCOUNT		
A) BUSINESS VALUE	**1,960,903**	**2,695,040**
2) Change in stocks and work-in-progress	1,960,903	2,695,040
B) BUSINESS COSTS	**2,265,433**	**2,996,747**
7) Provision of services	2,050,144	2,781,362
14) Sundry operating charges	215,289	215,385
Balance on business value and costs (A-B)	**(304,530)**	**(301,707)**
C) INVESTMENT INCOME AND CHARGES	**185,580**	**138,742**
16) Other investment income		
c) from securities held for trading	20,500	
d) sundry income		
-from others	166,718	168,276
17) Interest payable and other investment charges		
-to holding companies	0	28,962
-to others	1,638	572
E) EXTRAORDINARY INCOME AND CHARGES	**1**	**1**
20) Income		
-other income	1	1
Profit before taxation	**(118,949)**	**(162,964)**
21) Tax on profit for the financial year	0	0
22) Profit (loss) for the financial year	**(118,949)**	**(162,964)**

SMALLPART S.p.a.

Registered offices in Bologna - Share capital € 32,000,000 — As at 31 December - (amounts in €)
Direct shareholding 100%

BALANCE SHEET			2005	2004
ASSETS				
A)	**SUBSCRIBED SHARE CAPITAL UNPAID**		**0**	**0**
B)	**FIXED ASSETS**		**29,613,513**	**16,431,347**
	I	Intangible assets	4,585	2,033
	III	Financial assets	29,608,928	16,429,314
C)	**TRADING ASSETS**		**3,705,386**	**1,178,651**
	II	Receivables		
		-due within the following financial year	52,120	152,541
	IV	Cash at bank and in hand	3,653,266	1,026,110
D)	**PREPAYMENTS AND ACCRUED INCOME**		**0**	**0**
TOTAL ASSETS			**33,318,899**	**17,609,998**
LIABILITIES				
A)	**CAPITAL AND RESERVES**		**33,297,639**	**17,595,738**
	I	Share capital	32,000,000	16,000,000
	IV	Legal reserve	42,502	19,040
	VII	Other reserves	185,235	1,107,452
	IX	Profit (loss) for the financial year	1,069,902	469,246
D)	**PAYABLES**		**21,260**	**14,260**
	-due within the following financial year		21,260	14,260
TOTAL LIABILITIES			**33,318,899**	**17,609,998**

PROFIT AND LOSS ACCOUNT				
A)	**BUSINESS VALUE**		**0**	**0**
B)	**BUSINESS COSTS**		**35,686**	**41,317**
	6) Raw and ancillary materials, consumables and finished goods		14	16
	7) Provision of services		16,497	24,463
	10) Depreciation and write-downs			
		a) depreciation of intangible assets	1,909	1,017
	14) Sundry operating charges		17,266	15,821
Balance on business value and costs (A-B)			**(35,686)**	**(41,317)**
C)	**INVESTMENT INCOME AND CHARGES**		**965,881**	**674,779**
	15) Income from participating interests:			
	-in subsidiary undertakings		0	11,880
	-in affiliated undertakings		728,387	621,037
	-in other undertakings		163,586	9,296
	16) Other investment income			
		d) sundry investment income: from others	74,145	32,566
	17) Interest payable and other investment charges			
		-to others	237	0
D)	**VALUE ADJUSTMENTS ON FINANCIAL ASSETS**		**(104,743)**	**(156,574)**
	19) Write-downs			
		a) on participating interests	104,743	156,574
E)	**EXTRAORDINARY INCOME AND CHARGES**		**294,370**	**625**
	20) Income			
		- capital gains from disposals	240,000	**0**
		-other income	63,127	1,687
	21) Charges			
		-taxes relating to previous financial years	0	1,062
		-other charges	8,757	0
Profit before taxation			**1,119,822**	**477,513**
22) Tax on profit			49,920	8,267
23) Profit (loss) for the financial year			**1,069,902**	**469,246**

SRS S.p.a

Registered offices in Bologna - Share capital €13,898,582 — As at 31 December (amounts in €)
Direct shareholding 75.21%, indirect shareholding through Aurora Assicurazioni SpA 24.79%

BALANCE SHEET		2005
ASSETS		
A)	**SUBSCRIBED SHARE CAPITAL UNPAID**	**0**
B)	**FIXED ASSETS**	44,029,343
	III Financial assets	44,029,343
C)	**TRADING ASSETS**	**1,647,120**
	II Receivables	
	-due within the following financial year	1,603,618
	IV Cash at bank and in hand	43,502
TOTAL ASSETS		**45,676,463**
LIABILITIES		
A)	**CAPITAL AND RESERVES**	**45,648,055**
	I Capital	13,898,582
	II Share premium reserve	19,346,764
	IV Legal reserve	2,779,716
	VII Other reserves: payments on account for capital increases	37,000,000
	IX Profit (loss) for the financial year	(27,377,007)
D)	**PAYABLES**	**28,408**
	-due within the following financial year	28,408
TOTAL LIABILITIES		**45,676,463**
MEMORANDUM ACCOUNTS		**0**

PROFIT AND LOSS ACCOUNT		
A)	**BUSINESS VALUE**	**0**
B)	**BUSINESS COSTS**	**123,789**
	6) Raw and ancillary materials, consumables and finished goods	12
	7) Provision of services	31,375
	10) Depreciation and write-downs	
	a) depreciation of intangible fixed assets	83,225
	14) Sundry operating charges	9,177
	Balance on business value and costs (A-B)	**(123,789)**
C)	**INVESTMENT INCOME AND CHARGES**	**(385,476)**
	15) Income from participating interests	
	-from others	36,395
	16) Other investment income	
	d) sundry investment income	
	-from others	28,881
	17) Interest payable and other investment charges	
	-to others	450,752
D)	**VALUE ADJUSTMENTS ON FINANCIAL ASSETS**	**(26,109,606)**
	19) Write-downs	
	-on participating interests	26,109,606
E)	**EXTRAORDINARY INCOME AND CHARGES**	**(758,136)**
	21) Charges	
	- capital losses from disposals	585,856
	-other charges	172,280
Profit before taxation		**(27,377,007)**
22) Tax on profit		0
23) Profit (loss) for the financial year		**(27,377,007)**

DIMENSIONE E SVILUPPO IMMOBILIARE S.p.a.

Registered offices in Bologna - Share capital € 5,200,000 — As at 31 December - (amounts in €)
Indirect shareholding 100%
(39% through Unipol Merchant Spa and 61% through Smallpart Spa)

BALANCE SHEET			2005	2004
ASSETS				
A)	**SUBSCRIBED SHARE CAPITAL UNPAID**		**0**	**0**
B)	**FIXED ASSETS**		**476,696**	**1,496,995**
	I	Intangible	3,978	7,957
	II	Tangible	33,718	50,038
	III	Financial assets	439,000	1,439,000
C)	**TRADING ASSETS**		**4,828,791**	**4,016,754**
	II	Receivables		
		-due within the following financial year	4,746,338	1,112,579
	III	Financial assets other than fixed assets	0	2,705,562
	IV	Cash at bank and in hand	82,453	198,613
D)	**PREPAYMENTS AND ACCRUED INCOME**		**8,694**	**14,314**
TOTAL ASSETS			**5,314,181**	**5,528,063**
LIABILITIES				
A)	**CAPITAL AND RESERVES**		**5,200,684**	**5,214,810**
	I	Share capital	5,200,000	5,200,000
	IV	Legal reserve	12,005	6,619
	VII	Other reserves	2,805	0
	VIII	Profit (loss) brought forward	0	(99,537)
	IX	Profit (loss) for the financial year	(14,126)	107,728
C)	**PROVISION FOR STAFF-LEAVING INDEMNITY**		**35,450**	**26,445**
D)	**PAYABLES**		**72,814**	**286,808**
	-due within the following financial year		72,814	286,808
E)	**ACCRUALS AND DEFERRED INCOME**		**5,233**	**0**
TOTAL LIABILITIES			**5,314,181**	**5,528,063**

PROFIT AND LOSS ACCOUNT				
A)	**BUSINESS VALUE**		**190,970**	**433,965**
	1)	Proceeds from sale of products and provision of services	185,000	426,200
	5)	Other proceeds and income	5,970	7,765
B)	**BUSINESS COSTS**		**434,323**	**497,759**
	7) Provision of services		196,758	281,988
	8) Use of third parties' equipment		24,096	24,096
	9) Staff costs		186,024	171,216
	10) Depreciation and write-downs			
		a) depreciation of intangible assets	21,810	17,342
	14) Sundry operating charges		5,635	3,117
Balance on business value and costs (A-B)			**(243,353)**	**(63,794)**
C)	**INVESTMENT INCOME AND CHARGES**		**157,099**	**198,414**
	15) Income from participating interests: from others		52,887	72,083
	16) Other financial income			
		d) sundry income: from others	154,065	145,276
	17) Interests and other investment charges: to others		49,853	18,945
D)	**VALUE ADJUSTMENTS ON FINANCIAL ASSETS**		**0**	**(26,205)**
	18) Write-ups		0	4
	19) Write-downs		0	26,209
E)	**EXTRAORDINARY INCOME AND CHARGES**		**75,529**	**0**
	20) Other income		80,000	0
	21) Other charges		4,471	0
Profit before taxation			**(10,725)**	**108,415**
22) Tax on profit			3,401	687
23) Profit (loss) for the financial year			**(14,126)**	**107,728**

UNIEUROPA S.r.l.

Registered offices in Bologna - Capital € 510,000
Indirect shareholding through Smallpart 98%

As at 31 December (amounts in €)

BALANCE SHEET	2005	2004
ASSETS		
A) SUBSCRIBED SHARE CAPITAL UNPAID	**0**	**0**
B) FIXED ASSETS	**2,408**	**3,595**
I Intangible	2,408	3,595
C) TRADING ASSETS	**334,293**	**427,035**
II Receivables		
-due within the following financial year	57,999	48,769
IV Cash at bank and in hand	276,294	378,266
D) PREPAYMENTS AND ACCRUED INCOME	**0**	**0**
TOTAL ASSETS	**336,701**	**430,630**
LIABILITIES		
A) CAPITAL AND RESERVES	**322,114**	**426,484**
I Capital	510,000	510,000
VII Other reserves	1	(1)
VIII Profit (loss) brought forward	(83,515)	0
IX Profit (loss) for the financial year	(104,372)	(83,515)
D) PAYABLES	**14,587**	**4,146**
-due within the following financial year	14,587	4,146
E) ACCRUALS AND DEFERRED INCOME	**0**	**0**
TOTAL LIABILITIES	**336,701**	**430,630**

PROFIT AND LOSS ACCOUNT		
A) BUSINESS VALUE	**0**	**0**
B) BUSINESS COSTS	**188,491**	**148,993**
6) Raw and ancillary materials, consumables and finished goods	0	10
7) Provision of services	181,963	142,786
10) Depreciation and write-downs		
a) depreciation of intangible fixed assets	1,188	1,630
14) Sundry operating charges	5,340	4,567
Balance on business value and costs (A-B)	**(188,491)**	**(148,993)**
C) INVESTMENT INCOME AND CHARGES	**5,657**	**6,198**
16) Other investment income		
d) sundry income		
-from others	5,657	6,198
E) EXTRAORDINARY INCOME AND CHARGES	**27,055**	**18,146**
20) Income		
-other income	27,055	18,146
Profit before taxation	**(155,779)**	**(124,649)**
22) Tax on profit for the financial year	(51,407)	(41,134)
23) Profit (loss) for the financial year	**(104,372)**	**(83,515)**

BNL Servizi Assicurativi s.r.l.

Registered offices in Milan - Capital € 10,400
Indirect shareholding through BNL Vita 50%

As at 31 December (amounts in €)

BALANCE SHEET		2005	2004
ASSETS			
C)	**TRADING ASSETS**	**27,286,449**	**20,816,990**
II	Receivables		
	-due within the following financial year	26,900,620	20,523,449
IV	Cash at bank and in hand	385,829	293,541
TOTAL ASSETS		**27,286,449**	**20,816,990**
LIABILITIES			
A)	**CAPITAL AND RESERVES**	**198,511**	**127,652**
I	Share capital	10,400	10,400
IV	Legal reserve	5,866	1,406
VII	Other reserves: extraordinary reserve	111,386	26,635
IX	Profit (loss) for the financial year	70,859	89,211
B)	**PROVISIONS FOR LIABILITIES AND CHARGES**	**0**	**0**
D)	**PAYABLES**	**27,087,938**	**20,689,338**
	-due within the following financial year	27,087,938	20,689,338
TOTAL LIABILITIES		**27,286,449**	**20,816,990**

PROFIT AND LOSS ACCOUNT			
A)	**BUSINESS VALUE**	**60,194,339**	**56,168,189**
1)	Proceeds from sale of products and provision of services	59,292,333	56,065,773
5)	Other proceeds and income	902,006	102,416
B)	**BUSINESS COSTS**	**60,076,346**	**56,023,903**
7)	Provision of services	58,995,877	55,785,493
14)	Sundry operating charges	1,080,469	238,410
Balance on business value and costs (A-B)		**117,993**	**144,286**
C)	**INVESTMENT INCOME AND CHARGES**	**1,866**	**1,925**
16)	Other investment income		
	d) sundry income: from others	2,015	1,925
17)	Interests and other investment charges	149	0
Profit before taxation		**119,859**	**146,211**
22) Tax on profit		49,000	57,000
26) Profit (loss) for the financial year		**70,859**	**89,211**

HOTEL VILLAGGIO CITTA' DEL MARE S.p.a.

Registered offices in Terrasini (PA) - Share capital € 7,000,000 — As at 31 December (amounts in €)
Direct shareholding 49%

BALANCE SHEET	2005	2004
ASSETS		
Fixed assets	7,332,377	7,380,597
Trading assets	1,686,800	3,358,977
Prepayments and accrued income	97,658	22,955
TOTAL ASSETS	**9,116,835**	**10,762,529**
LIABILITIES		
Share capital	7,000,000	5,000,000
Reserves	249,800	208,786
Profit (loss) for the financial year	64,954	41,012
Provision for staff-leaving indemnity	413,021	472,198
Payables	1,384,185	5,036,555
Accruals and deferred income	4,875	3,978
TOTAL LIABILITIES	**9,116,835**	**10,762,529**

PROFIT AND LOSS ACCOUNT		
A) Business value	12,438,926	12,124,684
B) Business costs	12,160,793	11,738,025
Balance on business value and costs (A-B)	**278,133**	**386,659**
Investment income and charges	(55,032)	(120,229)
Extraordinary income and charges	131,997	104,036
Profit before taxation	**355,098**	**370,466**
Tax on pofit	290,144	329,454
Profit (loss) for the financial year	**64,954**	**41,012**

EURESA HOLDING s.a.

Registered offices in Luxembourg - Share capital € 10,000,000 — As at 31 December - (amounts in €)
Direct shareholding 24.05%

BALANCE SHEET	2005	2004
ASSETS		
Fixed assets	3,273,243	3,222,767
Trading assets	9,248,292	8,895,907
Prepayments and accrued income	65,416	84,917
TOTAL ASSETS	**12,586,951**	**12,203,591**
LIABILITIES		
Share capital	10,000,000	10,000,000
Reserves	515,589	498,731
Profit (loss) brought forward	1,677,124	1,356,837
Profit (loss) for the financial year	383,722	337,145
Payables	10,516	10,878
TOTAL LIABILITIES	**12,586,951**	**12,203,591**

PROFIT AND LOSS ACCOUNT		
Sundry charges	(55,547)	(109,382)
Investment income	449,481	567,946
Value adjustments on financial assets	(10,212)	(121,419)
Profit (loss) for the financial year	**383,722**	**337,145**

Summary of Resolutions adopted by the Shareholders' Meeting

Summary of Resolutions adopted by the Shareholders' Meeting

The Ordinary Shareholders' Meeting, held in second call on 3 May 2006, passed the following resolutions:

ITEM 1 on the agenda
To approve the accounts for the year ended 31 December 2005; to hear the Report of the Board of Directors; to hear the Reports of the Board of Statutory Auditors and the External Auditors; to allocate the profits and distribute the dividend.

Under item 1 on the agenda the Shareholders' Meeting resolved:

(i) to approve Unipol Assicurazioni S.p.A's annual accounts for the year ended 31 December 2005, together with the Board Report, which showed a profit of €218,764,548;

(ii) to allocate the profit of €218,764,548 as follows:

- to the Life business legal reserve:
  €3,342,654
- to the Non-Life business legal reserve:
  €18,533,800
- to the Non-Life business reserve pursuant to Article 2426, 8-bis, of the Civil Code:
  €915,977
- to the Life business reserve pursuant to Article 2426, 8-bis, of the Civil Code:
  €534,308
- to the Non-Life business extraordinary reserve:
  €1,948,232
- the rest of the profits, amounting to 88.45% of the total, to the dividend, as follows:
  - to the dividend on the 899,619,864 preference shares:
    a total of €32,566,239.00
    (€0.0362 per share)
  - to the dividend on the 1,460,524,546 ordinary shares:
    a total of €45,276,261.00
    (€0.0310 per share)
  - to a further dividend on the 2,360,144,410 preference and ordinary shares:
    a total of €115,647,076.00
    (€0.049 per share);

(iii) to transfer (a) the amount of €250,840,705 of the €1,692,122,061 in the 'Share premium reserve' relating to Non-Life business recorded in the annual accounts that were submitted for approval to the 'Non-Life business legal reserve' and (b) the amount of €114,657,926 of the €741,583,523 in the 'Share premium reserve' relating to Life business recorded in the accounts that were submitted for approval, to the 'Life business legal reserve', in such a way that the total amount of the legal reserves reaches the minimum amount referred to in Article 2430 of the Italian Civil Code, which is €472,028,882;

(iv) to distribute a further dividend on preference and ordinary shares totalling €94,405,776 (€0.04 for each ordinary and preference share) by drawing this amount from the 'Share premium reserve'.
In accordance with Article 47 para. 1 (2) of the Corporation Tax Consolidation Act approved by Presidential Decree 917 of 22 December 1986 the distribution of the 'Share premium reserve' forms part of shareholders' taxable income;

(v) therefore, by allocating the profits for the year and splitting up the 'Share premium

reserve' as set out above, to approve the distribution of a dividend of €0.1200 per ordinary share, a dividend of €0.1252 per preference share and total dividends of €287,895,352.49;

(vi) to fix 25 May 2006 as the date to start paying the dividend (coupon to be detached on 22/5/2006)".

ITEM 2 on the agenda
To appoint the External Auditors for the individual and the consolidated accounts for the years 2006–2011, in accordance with Legislative Decree 58 of 24 February 1998 and Legislative Decree 209 of 7 September 2005; to appoint the External Auditors for the half-yearly accounts, including the consolidated accounts, for the years 2006–2011.

Under item 2 on the agenda the Shareholders' Meeting resolved:

"to appoint KPMG S.p.A. as External Auditors for the period 2006 – 2011:
- for Unipol Assicurazioni S.p.A's annual accounts and the Unipol Group's consolidated accounts,
- for Unipol Assicurazioni S.p.A's unconsolidated and consolidated half-yearly accounts,

under the terms of the proposal received by the Company".

ITEM 3
Purchase and sale of own shares and of shares in the holding company

Under item 3 on the agenda the Shareholders' Meeting resolved:

(i) to authorise the Board of Directors to purchase and/or sell own shares, in accordance with Article 2357 and Article 2357-ter of the Italian Civil Code and depending on the level of the reserve for the purchase of own shares, for a period of 18 months following the shareholders' meeting, in accordance with the procedures specified below.

In the case of the purchase of one or more tranches of own ordinary and/or preference shares:
- the number of shares acquired must not exceed one tenth of the total number of shares that represent the Company's share capital. These purchases and sales of shares must be carried out in the ways specified and in accordance with the procedures and within the limits provided for by the relevant legislation;
- in the case of both purchase and sale the unit price shall be determined by reference to the price of the security recorded on the Stock Exchange trading day preceding each individual transaction and must not vary by more than 15% either way. In any case the amount paid must not exceed any limits provided for by legislation;
- purchases must be carried out in accordance with the procedures referred to in Article 144-bis, para. 1, a), b), c) and d) of the Regulation approved in CONSOB Ruling 11971 of 14 May 1999 as amended;

(ii) to top up the current level of the reserve for the purchase of own shares by paying in the sum of €100m;

(iii) to grant the Board of Directors – and through it the Chairman and Vice-Chairman separately – full power to purchase and/or sell own shares, on the conditions and within the limits resolved above, and to implement the above resolutions, possibly by using legal representatives, and their actions are hereby validated and ratified as from now;

(iv) to authorise the Board of Directors to purchase and/or sell one or more tranches

of shares in the Holding Company Finsoe S.p.A. in accordance with Article 2359-bis of the Italian Civil Code and depending on the level of the reserve for the purchase of shares in the holding company for a period of 18 months following the Shareholders' Meeting, on the following terms:

- in each case the total value of shares purchased must not exceed one tenth of the share capital of the holding company when any shares owned by the holding company and by the subsidiaries are taken into account;
- minimum unit price whether buying or selling: €1 (one Euro);
- maximum unit price whether buying or selling: €1.15 (one Euro and 15 cents);

(v) to top up the current level of the reserve for the purchase of shares in the holding company by paying in the sum of €45m;

(vi) to grant the Board of Directors – and through it the Chairman and Vice-Chairman separately – full power to purchase and/or sell shares in the holding company, on the conditions and within the limits resolved above, and to implement the above resolutions, possibly by using legal representatives, and their actions are hereby validated and ratified as from now".

ITEM 4
Resolutions relating to the replacement of Directors who have stepped down

Under item 4 on the agenda the Shareholders' Meeting resolved to appoint as new Directors in the Company, to replace those who have stepped down, Messrs:

- Fabrizio Gillone
- Massimo Masotti
- Pier Luigi Morara
- Milo Pacchioni
- Francesco Vella
- Luca Zaccherini

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