

Compagnia Assicuratrice Unipol

Stock Company

*Registered offices - Via Stalingrado 45 – 40128 Bologna - Share Capital € 503,553,353 fully paid-up
Company Register 00284160371/BO - R.E.A. 160304 – Authorized to provide insurance services
by M.D. 28.12.62 (O.J. 15 / 18.1.63) and M.D. 29.4.81 (O.J. 135 / 19.5.81)*

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Directors, Statutory Auditors and Principal Officials on the date of the Shareholders' Meeting

HONORARY CHAIRMAN

Enea Mazzoli

BOARD OF DIRECTORS (*)

CHAIRMAN AND
MANAGING DIRECTOR

Giovanni Consorte

VICE CHAIRMAN AND
MANAGING DIRECTOR

Ivano Sacchetti

BOARD MEMBERS

Antonio Silvano Andriani / Roger Belot / Francesco Bocchetti
Rocco Carannante / Claudio Casini / Piero Collina
Pier Luigi Fabrizi / Vanes Galanti / Fabrizio Gillone
Emilio Gnutti / Claudio Levorato / Ermanno Lorenzani
Enrico Migliavacca / Gian Carlo Sangalli / Leone Sibani
Jean Simonnet / Aldo Soldi / Giuseppe Solinas
Pierluigi Stefanini / Graziano Trere'
Marco Giuseppe Venturi / Mario Zucchelli

BOARD OF STATUTORY AUDITORS

Umberto Melloni, Chairman
Omer Caffagni / Lorenzo Roffinella (Members)
Diego Bassini / Giorgio Raggi (Alternate Members)

MANAGEMENT

GENERAL AREA MANAGERS

Maria Bettazzoni, *Administration, Accounts and Auditing*
Valter Cacciari, *Information Technology*
Franco Migliorini, *Personnel, Organisation and External Relations*

JOINT GENERAL MANAGERS

Giancarlo Berti, *Affiliated and Directly Managed Agencies*
Carmelo De Marco, *Insurance Business*

CENTRAL MANAGERS

Giancarlo Brunello / Riccardo Laurora
Salvatore Petrillo

Directors, Statutory Auditors and Principal Officials after the Shareholders' Meeting

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Enea Mazzoli

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MANAGING DIRECTOR

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Emilio Gnutti / Claudio Levorato / Ermanno Lorenzani
Enrico Migliavacca / Massimo Pacetti / Gian Carlo Sangalli
Leone Sibani / Jean Simonnet / Aldo Soldi / Giuseppe Solinas
Pierluigi Stefanini / Graziano Trere'
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Giancarlo Berti, *Affiliated and Directly Managed Agencies*

CENTRAL MANAGERS

Giancarlo Brunello / Riccardo Laurora
Salvatore Petrillo

(*) According to Article 14 of the Company's rules, the Chairman is the legal representative of the Company. The Vice-Chairman becomes the Company's legal representative only in the event of the absence or impediment of the Chairman.

The Board of Directors, according to Article 13 of the Company's rules and as provided for by the Self-Regulation Code of listed companies, has conferred on each of the Managing Directors powers, with disjoint signatures, for the management of the Company's business – in particular for the implementation of the decisions taken by the Board of Directors and the Shareholders' Meeting, as well as for the coordination of activities aimed at the achievement of the Company's goals.

At the meeting of 27 April 2001, the Board confirmed the delegation of powers to the Managing Directors, encompassing, among other things, the power, with joint signatures, to buy and sell shareholdings up to a maximum of €5.2m for each transaction, to incorporate or take part in the incorporation of companies, consortiums and EEIGs up to a maximum of €5.2m for each transaction and to enter into contracts to buy and sell and lease real estate up to a maximum of €12.9m for each transaction.

However, the Managing Directors shall submit to the Board of Directors for approval all transactions having economic and financial relevance and shall provide the Directors and Statutory Auditors with adequate information on atypical and unusual transactions, or involving related parties, entered into within the limits of the powers conferred on them.

UNIPOL ASSICURAZIONI

Compagnia Assicuratrice Unipol – Stock company
Share capital €503,515,370 – Bologna Trade Register, Tax Code and VAT No.: 00284160371 - REA No. 160304
Headquarters and Registered Offices: 45, Via Stalingrado, 40128 Bologna.

NOTICE CONVENING THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS

Shareholders are convened to a General Meeting at the registered offices (45, Via Stalingrado, Bologna) on 29 April 2002 at 9.30 a.m. in first call and, if necessary, in second call on 30 April 2002 at the same time and place to decide on the following

AGENDA

Ordinary General Meeting

1. **Accounts as at 31 December 2001, Board of Directors' Report on business performance, Board of Statutory Auditors' Report, relevant decisions;**
2. **Appointment of the Board of Statutory Auditors for the three year period 2002/2004 and setting the relevant remuneration;**
3. **Appointment of a Director;**
4. **Decisions within the meaning of Articles 2357, 2357 ter and 2359 bis of the Civil Code.**

Extraordinary General Meeting

1. **Proposal to give the Board of Directors the powers laid down by Articles 2443 (increase of share capital) and 2420 ter (issue of debt securities) of the Civil Code, for the respective maximum nominal amounts of €160 million and €400 million, subject to cancellation of the remaining unused portion (€58 million and €216 million respectively) of the previous delegation decided by the General Meeting of 28 April 2000. Resulting amendment to Art. 5 (Capital) of the Company's Rules;**
2. **Proposal to amend Art. 12 of the Company's Rules (Meetings and decisions of the Board of Directors).**

Holders of ordinary and preference shares who have the proper certification as laid down by Art. 34 of CONSOB Decision No. 11768 of 23/12/1998, issued, in accordance with the law, by an Intermediary belonging to the Monte Titoli S.p.A. centralised management system, can attend the General Meeting. Copies of the Directors' Report on the proposal to buy and sell company's own shares, the Directors' Report on the proposals to amend the Company's Rules and on the proposals concerning other matters on the agenda, are available to the public at Borsa Italiana S.p.A. and at the Company's Shareholders' Office (45, Via Stalingrado, Bologna), in accordance with what is laid down by CONSOB Decision No. 11971 of 14 May 1999. Copies of the documentation filed will be sent to any shareholders who request it.

A notice giving the personal and professional details of the candidate for Director will be filed at the Company's Shareholders' Office at least ten days before the date of the General Meeting.

We would also remind you that, within the meaning of Art. 17 of the Company's Rules, the lists for appointing the Board of Statutory Auditors should be made available to shareholders at the Company's Shareholders' Office at least ten days before the date of the General Meeting, together with the documentation laid down by said article.

The draft annual accounts and consolidated accounts as at 31 December 2001, as approved by the Board of Directors, will be made available at the registered offices at 45, Via Stalingrado, Bologna and at the headquarters of Borsa Italiana S.p.A. within 90 days of the close of the period.

Bologna, 27 March 2002

*On behalf of the Board of Directors
The Chairman
(Giovanni Consorte)*

2001 Unconsolidated Accounts

COMPANY HIGHLIGHTS

	(ITLbn)			(EUROm)		
	2001	2000	1999	2001	2000	1999
Gross premiums	3,330.9	3,053.6	2,752.3	1,720.3	1,577.1	1,421.5
<i>% increase</i>	9.1	10.9	6.6	9.1	10.9	6.6
Technical provisions	9,169.1	8,443.8	7,635.8	4,735.4	4,360.9	3,943.6
<i>% increase</i>	8.6	10.6	10.6	8.6	10.6	10.6
Technical provisions-to-premiums ratio	275.3	276.5	277.4	275.3	276.5	277.4
Investments, cash and cash equivalents	11,591.0	10,207.7	8,199.7	5,986.3	5,271.8	4,234.8
<i>% increase</i>	13.6	24.5	12.1	13.6	24.5	12.1
Net investment income and capital gains ⁽¹⁾	530.5	532.9	422.7	274.0	275.2	218.3
<i>% increase</i>	-0.5	26.1	-7.7	-0.5	26.1	-7.7
Payments (claims, amounts due out of maturity, surrender, annuity)	2,137.6	1,925.7	1,805.4	1,104.0	994.5	932.4
<i>% increase</i>	11.0	6.7	6.1	11.0	6.7	6.1
Loss ratio - Non-Life business	75.1	80.0	83.3	75.1	80.0	83.3
Operating expenses	573.8	539.6	502.5	296.3	278.7	259.5
<i>% increase</i>	6.3	7.4	1.4	6.3	7.4	1.4
Expense ratio	17.2	17.7	18.3	17.2	17.7	18.3
Capital and reserves	2,267.2	2,179.7	1,293.7	1,170.9	1,125.7	668.1
<i>% increase</i>	4.0	68.5	10.7	4.0	68.5	10.7
Profit before taxation	261.3	202.4	130.6	134.9	104.5	67.4
<i>% increase</i>	29.1	55.0	17.9	29.1	55.0	17.9
Net profit	161.1	115.4	76.0	83.2	59.6	39.3
<i>% increase</i>	39.6	51.8	30.0	39.6	51.8	30.0
Net profit-to-premiums ratio	4.8	3.8	2.8	4.8	3.8	2.8
Total dividends	94.5	74.0	46.2	48.8	38.2	23.9
<i>% increase</i>	27.7	60.2	16.4	27.7	60.2	16.4
Dividend per ordinary share (ITL/EURO)	183.946	160	160	0.0950	0.0826	0.0826
Dividend per preference share (ITL/EURO)	194.014	170	170	0.1002	0.0878	0.0878
No agents as at 31.12	760	766	768			
No sub-agents as at 31.12	1,132	1,107	1,094			
No staff as at 31.12 (excluding salespersons)	1,301	1,288	1,305			
No salespersons on permanent staff	24	24	29			

(1) Except for Class D net investment income

Board Report

Dear Shareholders,

The beginning of the new millennium was characterized by a very positive rate of growth for the Company and for the Unipol Group as a whole, both in terms of activity and growth and for the results achieved.

At the end of 2001, Unipol Assicurazioni's 39th year of business since its foundation, net profit reached ITL161bn, compared with ITL115bn in 2000 (+39.6%), a result obtained in a difficult period of the economic cycle marked by moments of profound uncertainty and by strong volatility in the financial markets.

The 2001 macroeconomic scenario was marked by a simultaneous slowdown in economic growth in the three major industrialized areas – the United States, Japan and Europe. This slowdown later became even more marked following the terrorist attacks of 11 September, which made the climate of uncertainty worse and increased the degree of aversion to risk, making economic operators more cautious, especially when making investment decisions.

The Gross Domestic Product of the EMU countries grew by around 1.5% on average, whilst the Italian economy recorded a more positive trend in GDP, with an increase of 1.8% (compared with +2.9% in 2000).

During 2001 the country's public debt improved slightly: in fact the public debt/GDP ratio amounted to 109.4 (compared with 110.5 in the previous year).

The rate of inflation in 2001 was up 2.7%, slightly higher than the rate recorded in 2000.

The rate of unemployment later fell between 2000 and 2001, from 10.6% to 9.5%.

2001 was a difficult year for the main financial markets throughout the world. Despite the partial recovery in share prices recorded in the last quarter of 2001, at the beginning of the year the performance of the principal share indices on world markets remained negative.

The Milan stock exchange recorded a drop in prices of 24.6% (compared with +4.6% in 2000).

The trend in world markets and increased volatility on the financial markets had negative repercussions on the managed savings market. Between 2000 and 2001 the rate of growth in this market fell from +2.4% to +1.4%.

During the year monetary policy in the single-currency area was expansionary, both as a consequence of the easing of inflationary pressures and also of the slowdown in the economic cycle. In fact between May and November 2001 the European Central Bank intervened four times to reduce the principal refinancing rate of interest from 4.75% to 3.25%.

In the last quarter of 2001 the yield curve on government securities became more positive as a result of a drop in very short-term yields and a rise in longer-term yields compared with the third quarter.

After losing ground in the first half of the year, during the summer the exchange rate against the Euro rose as a result of the worsening situation of the US economy.

Between the beginning and the end of 2001 the percentage variation in the exchange rate of the single currency against the US dollar was -5.2%.

As regards the insurance market, it is estimated that premium income in Italy in 2001 reached approximately ITL145,000bn (€74.9bn). This was a variation of around +10.6% (compared with +9.3% in 2000), mainly determined by the net recovery of premium income for Life business in the second half of the financial year. Non-Life premium income is expected to have grown by about +7.2% (compared with +6.3% in 2000). For Motor T.P.L. business the increase is forecast to be +8.5% as a result of recovery after the tariff freeze, whilst for non-motor business the forecast is +6.4%, slightly higher than the trend in 2000 (+5.8%).

Life premium income should have reached

ITL87,000bn (€44.9bn), corresponding to an increase of 13%. This development was the result of a negative first quarter, a slightly better second quarter and a very strong second half.

Bancassurance still represented the main distribution channel (with approximately 56% of total individual premiums).

In general the Italian Life market proved to be particularly quick in taking advantage of savers' reduced propensity for risk, transferring business to guaranteed products (Unit- and Index-Linked). Moreover, the contribution made by traditional policies remained substantial.

The new tax regulations for Life policies and for pension funds introduced in 2001 and the introduction of new supplementary pension schemes did not, however, have any significant effects on the insurance market.

Important events took place in 2001, and there were many changes in the Motor T.P.L. class of business in particular.

In fact at the end of March the tariff freeze on policies was lifted, whilst in April Law 57/3/01 ('Provisions concerning the opening and regulation of the markets') came into force, and this introduced amendments to the rules governing Motor T.P.L. relating to risk underwriting and claims handling. These rules have a huge field of application and tackle important problems such as the publication of the 'annual basic premiums' and ISVAP's supervisory functions; the standards governing the right of policyholders and injured parties to have access to documents concerning investigations into claims; the compulsory nature of Motor T.P.L. policies; the rules for assessing physical injury and penalties in the event of non-fulfilment by the Companies, in particular for non-observance of the terms for making an offer or for payment.

In the same month the Lazio Regional Administrative Court confirmed the fine imposed by the Antitrust authorities in July 2000 on 38 insurance companies for an alleged cartel set up with the intention of raising the level of prices for Motor T.P.L. policies. On 26 February 2002 the Council of State confirmed this penalty but restricted it to 17 of the

principal companies in the market and excluded the smaller ones.

In December the Government inserted, as a schedule to the Finance Act, the bill intended to reform Motor T.P.L. from the point of view of the procedures for settling claims, the claims statement, the extent to which legal costs are refunded, insurance fraud and auditing of accounts.

The Government's intention is that this bill should introduce rules "intended to counteract the inflationary effects caused by systematic high rises in Motor T.P.L. tariffs that occurred as a result of the liberalization of the insurance market".

Finally it should be remembered that, in order to make preventing and counteracting fraud in Motor T.P.L. more effective, Law 137 of 26 May 2000 provided for setting up a database of road accidents at ISVAP with the insurance companies being obliged to pass on information about road accidents in which their own policyholders were involved. On 21 December 2000 the Institute then gave a ruling on the procedure for recording this information and passing it on electronically. In the financial year 2001 these provisions meant that Companies had to tool up in a relatively short time in order to collect information that had not previously been systematically collected. It was therefore necessary to make some structural changes to IT systems and also to make some significant alterations to the way in which claims handling is organized and how claims are processed. The fact that the information received using IT is dealt with centrally by the ISVAP will certainly make the work of preventing and counteracting frauds in the insurance sector, which until now has been carried out by the market, more efficient, since it processes the data collected and makes it available to all the Companies.

In 2001 amongst other regulations affecting the insurance sector were the following:

- Legislative Decree 47/2000, which came into effect on 1 January 2001, relating to the reform of the tax rules for supplementary pension schemes and life policies, which

introduced important changes to the way in which pensions and insurance policies are treated for tax purposes, subdividing life assurance products into pensions (supplementary pension schemes/personal pension plans), pure-risk insurance (death, permanent disability as a result of illness, LTC policies) and financial-risk insurance (Index-Linked, Unit-Linked, capitalization etc.). To the Decree of 20 March 2001, was added explanatory Circular 29/E of the Ministry of Finance, the subject of which was “Changes to the way in which supplementary pension schemes, insurance policies and staff leaving indemnity are treated. Treatment of the various types of private pensions. Legislative Decree 47 of 18 February 2000 and subsequent amendments and supplements”

- ISVAP Instruction 1801 of 21 February 2001 relating to “Provisions for forecasting the yield of the assets covering the technical provisions of insurance companies operating life business”, which lays down specific provisions for forecasting the yield of policies linked to segregated accounts and whose benefits are subject to revaluation (yield of each segregated account over specific periods of observation);
- Legislative Decree 239 of 17 April 2001 relating to the “Supplementary supervision of insurance undertakings in an insurance group”. This Decree, the purpose of which is to strengthen financial guarantees, introduced three methods of carrying out supervision:
 - assessing the adjusted solvency of undertakings that are part of an insurance Group. In particular it is intended to eliminate distortions and double gearing in valuations of shareholders' equity arising from the way the Group is organized;
 - solvency of the holding company;
 - monitoring of inter-Group transactions.

ISVAP Circular 456/D of 6 November 2001 implemented Articles 5 and 6 of Decree 239 providing for holding companies to set up internal monitoring procedures and to

identify a member of staff whose task it would be to produce the data and the information required for carrying out this supplementary supervision.

- ISVAP Instruction 1915-G of 20 July 2001 relating to “Provisions to assess the market value of land and buildings”, which lays down the rules to be followed when drawing up the valuation report, and the duty to entrust the task to experts in possession of the appropriate professional qualifications and trustworthiness.

* * *

On 3 December 2001, at the 2001 Financial Statements and Accounts Awards ceremony Unipol was awarded a special prize for its Social Report, after having received, on the same occasion in the previous financial year, the Annual Accounts Oscar for the insurance sector.

Tribute was paid to its ‘continuing and pioneering commitment’ and its use as an ‘incisive instrument of corporate governance’, which involved several major categories of stakeholders (partner organizations, Unipol Regional Councils and Agents' Executive Committees).

Business performance during the financial year

During the course of the financial year 2001 Unipol Assicurazioni's business activity recorded very positive growth and good results overall, especially in its core business. There was also a strong commitment to developing the programme aimed at strengthening the Group's situation as regards competitiveness and profitability.

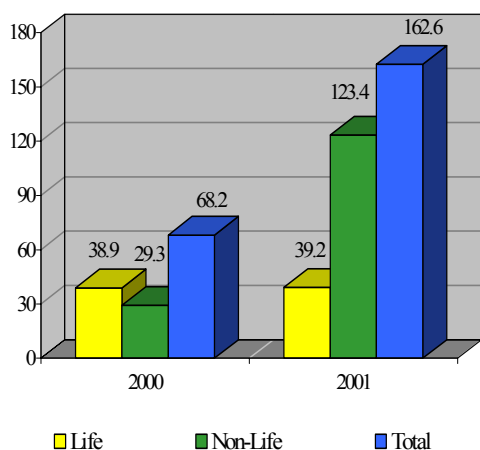
The main business features in 2001, which ended showing net profits of ITL161.1bn compared with ITL115.4bn at the end of the previous financial year, were:

- an increase in premium income from direct business of 11.1% (+9.1% total premiums), an increase in Life business of 19.8%;
- a particularly significant improvement in the technical result, arising from a net reduction

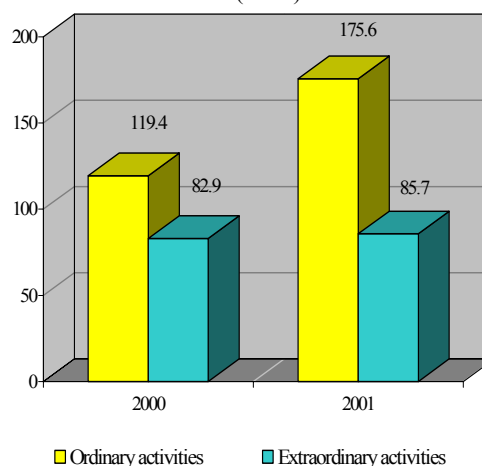
in the loss ratio for Non-Life business;

- a reduction in the incidence of operating expenses on premium income (17.2% compared with 17.7% in 2000);
- an increase in investments and liquid assets of 13.6% and in the relevant current net income (+11%); however, owing to the negative trends in the financial markets the net capital gains realized were lower (-17.8%) and had a greater effect on the net value adjustments made to investments;
- a net increase in the ordinary result over the previous year (+47%) and no substantial change in the extraordinary result (+3.4%);
- a pre-tax profit of ITL261.3bn (+29.1%) and a net profit for the year of ITL161.1bn (+39.6%).

Balance on the Technical Account
(ITLbn)



Balance on Ordinary and Extraordinary Activities
(ITLbn)



Coming to the most significant data we notice first and foremost that at the end of 2001 premium income reached a total of ITL3,330.9bn, ITL3,190bn of which came from direct business. Non-Life direct business grew by 7.4% while Life direct business grew by 19.8%.

Premiums (ITLbn)	Non-Life	Life	Total	Var. %
Direct business	2,151.3	1,038.7	3,190.0	+11.1
Inward reinsurance	129.3	11.6	140.9	-23.1
	2,280.6	1,050.3	3,330.9	+9.1
Premiums ceded	204.1	11.5	215.6	+8.2
Premiums retained	2,076.5	1,038.8	3,115.3	+9.1
Breakdown %	66.7	33.3	100.0	

At the Group level, premiums from direct business amounted to ITL9,481.4bn (+53.8%), whilst total premium income was ITL9,571bn (+52.8%).

The net retention of premiums written was 93.5%, unchanged over the previous financial year.

The result of technical insurance business, including operating expenses and pertinent allocation of investment income (according to the methods established by the special ISVAP Instruction), was a positive balance of ITL39.2bn in Life business and of ITL123.4bn in Non-Life business. Overall this result rose to ITL162.6bn (compared with ITL68.2bn in 2000) and reflected the sizeable improvement achieved in the Non-Life business loss ratio, which recorded a drop of almost 5 basis points.

Payments made for claims, matured policies, surrendered policies and annuities, including claims handling costs, came to a total of ITL2,137.6bn (+11%).

The technical provisions set aside for Life and Non-Life business reached a total of ITL9,169.1bn (+8.6%) by the end of 2001 and of ITL8,750.6bn (+9.4%) net of the reinsurers' share. The ratio of technical provisions to premiums was 152.4% for Non-Life business (compared with 149.4% in 2000) and 542.1% for Life business (compared with 590.9% in 2000).

Operating expenses, which include acquisition and renewal commissions and other acquisition and administrative expenses, came to a total of ITL573.8bn (+6.3%). The relative incidence on premiums fell to 17.2% (compared with 17.7% in 2000). Net of commissions paid by reinsurers the total was ITL498.5bn (+5.5%).

Investment income, net of investment 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), amounted to ITL355.9bn (compared with ITL320.6bn in

2000). Net capital gains for the year, on both long-term and short-term investments, reached ITL174.5bn (compared with ITL212.3bn in 2000).

Net value adjustments were ITL143bn (compared with ITL83.9bn in 2000).

Overall, however, in 2001 net ordinary and extraordinary income from investments (ITL530.5bn), less value adjustments, amounted to ITL387.4bn (-13.7% compared with the previous financial year).

Investments for the benefit of policyholders who bear the risk thereof and arising out of pension fund management (class D) recorded a negative net result of ITL39.7bn (+ITL16.3bn as at 31/12/2000), as a result of considerable capital losses.

Investments and liquid assets, including deposits with ceding undertakings and net of value adjustments, amounted to ITL11,591bn, ITL811.6bn of which (ITL492.9bn at the end of 2000) related to investments in class D, an increase of ITL1,383bn (+13.6%) compared with the position as at 31 December 2000.

51.2% of investments were represented by investments in bonds and other fixed-income securities, units and shares in investment funds and other financial investments (down from 57.3% in 2000). Investments in Group undertakings and other participating interests rose from 26.9% to 30.2%, whilst investments in directly-owned property remained almost unchanged (6.9% as against 6.8%). Investments relating to benefits linked to investment funds and market indices and arising out of pension fund management rose to 7% (4.8% in 2000).

It should also be mentioned that on 26 March 2001, in order to give the Company the financial flexibility required to allow it greater capacity for investment with the aim of taking every opportunity to gain new business, even to the extent of forming alliances, Unipol Assicurazioni's Board of Directors (using the powers conferred on it by the Extraordinary Shareholders' Meeting held on 28 April 2000 under Article 2420ter of the Civil Code) voted to issue callable notes for a maximum total face value of €300m, to mature on 15 June 2021 and

repayable in full in advance as from 15 June 2011, to both Italian and foreign institutional investors.

This loan, quoted on the Luxembourg stock exchange, was fully subscribed with interest running from 15 June 2001.

The ordinary result for the financial year benefited from the consistent improvements achieved in the core business and reached ITL175.6bn, compared with ITL119.4bn in 2000 (+47%), whilst the result of extraordinary business was ITL85.7bn (+3.4%).

Total taxation, consisting of IRAP and IRPEG on revenue (ITL261.3bn), was ITL100.2bn (compared with ITL87bn in 2000).

Capital and reserves, including the profit for the financial year, amounted to ITL2,267.2bn (ITL2,179.7bn as at 31/12/2000).

Assets covering the solvency margin are much greater than the minimum required by Law.

The market capitalization of Unipol shares at the end of the year amounted to €1,374m (ITL2,660.4bn), compared with €1,258m recorded as at 29 December 2000 (ITL2,435.8bn).

Insurance activities

Premiums

Written premiums as at 31 December 2001 amounted to a total of ITL3,330.9bn, an increase of 9.1%.

The breakdown of premiums by class of

business, their percentage composition and the variations compared with 2000 are given in the table below, which conforms to the classification of risks provided for in point A of the table attached to Legislative Decree 175 of 17/3/95 on Non-Life business, and to the similar table attached to Legislative Decree 174 of 17/3/95 on Life business.

BREAKDOWN OF WRITTEN PREMIUMS PER CLASS OF BUSINESS							
<i>(Net of tax on premiums - Amounts in ITL million)</i>							
No.	Financial yr	comp.	Financial yr	comp.	2001/2000 variation		
	2001	%	2000	%	in absolute terms	in %	
DIRECT ITALIAN INSURANCE BUSINESS							
Non-life insurance business							
1	Accident	192,878	6.0	182,874	6.4	10,004	5.5
2	Health	81,743	2.6	77,712	2.7	4,032	5.2
3	Land vehicles - Own damage or loss	199,419	6.3	186,554	6.5	12,865	6.9
4	Railway rolling stock	850	0.0	631	0.0	219	34.7
5	Aircraft- Hull	19	0.0	51	0.0	-32	-62.9
6	Marine - Hull	1,544	0.0	1,291	0.0	254	19.6
7	Goods in transit	12,823	0.4	12,503	0.4	320	2.6
8	Fire and natural forces	86,196	2.7	82,824	2.9	3,371	4.1
9	Other damage to property	129,165	4.0	118,008	4.1	11,156	9.5
10	Land vehicles -T.P.L.	1,127,193	35.3	1,043,137	36.3	84,056	8.1
11	Aircraft- T.P.L.	22	0.0	21	0.0	1	6.4
12	Marine- T.P.L.	1,201	0.0	1,055	0.0	146	13.8
13	General T.P.L.	225,553	7.1	212,480	7.4	13,073	6.2
14	Credit	504	0.0	266	0.0	238	89.2
15	Bonds	42,304	1.3	36,944	1.3	5,360	14.5
16	Pecuniary losses	24,555	0.8	23,947	0.8	608	2.5
17	Legal protection	14,979	0.5	13,432	0.5	1,547	11.5
18	Assistance	10,390	0.3	9,381	0.3	1,009	10.8
Total non-life insurance business		2,151,339	67.4	2,003,111	69.8	148,227	7.4
Life assurance business							
I	Life assurance	539,801	16.9	527,096	18.4	12,705	2.4
III	Assurance linked to investment funds/market indices	350,272	11.0	276,982	9.6	73,290	26.5
V	Capital redemption operations	130,969	4.1	39,932	1.4	91,037	228.0
VI	Pension funds	17,654	0.6	23,255	0.8	-5,600	-24.1
Total life assurance business		1,038,696	32.6	867,264	30.2	171,432	19.8
Total direct insurance business		3,190,035	100.0	2,870,376	100.0	319,659	11.1
INWARD REINSURANCE							
Non.life business		129,281	91.8	171,140	93.4	-41,859	-24.5
Life assurance business		11,600	8.2	12,107	6.6	-507	-4.2
Total inward reinsurance		140,881	100.0	183,247	100.0	-42,366	-23.1
TOTAL PREMIUM INCOME		3,330,916		3,053,622		277,294	9.1

In the year 2001 tax on premiums (due by policyholders) amounting to ITL286,609m was also collected (+3,9%), as well as contributions payable to the NHS amounting to ITL117,269m.

In real terms there was a 8.2% growth in direct premiums.

Products and sales

In 2001 all products (Non-Life and Life) were amended: new terms were added and new tariffs in Euros were introduced in view of the changeover as from 1 January 2002.

Non-Life business

Changes to product 3021 'Modular' were made in consideration of the duty to take out insurance imposed on entrepreneurs by the new liabilities for businesses, relating only to Third-Party Liability guarantees.

The principal extended guarantees affect:

- incorporation of the new INAIL regulations (Legislative Decree 38/2000 of 23/2/2000), which made insurance compulsory for senior officials, new professional figures such as atypical semisubordinate workers, risks incurred while travelling, temporary work and the recognition of biological damage;
- the entrepreneur's third-party liability for risks connected with industrial diseases recognized by INAIL and/or by the courts;
- the extension of the guarantee to the policyholder's liability as contractor (L.D. 494/96 - safety in the workplace);
- the extension of the guarantee to the policyholder's liability in consequence of the misuse of personal information held on third parties (Law 675 of 31/12/96 – Data Protection Act).
- the extension of the guarantee to the policyholder's liability for losses caused and/or incurred by temporary workers employed not by the policyholder but by a supplier of goods or services (Law 196 of 24/6/97).

Provision was also made for a new maximum figure for Third-Party Liability of ITL5bn.

Even the main changes made to product 4026 'Sicurezza Esercenti', similar to the previous ones, represented our response to the changes in regulations that were a feature of this period, in particular as regards third-party liability.

In spite of the reforms that had already taken place, the product Third-Party Liability for Medical Professionals (product 2027 – 'Unimaster', appendix professional medical activity T.P.L.) still showed a negative technical trend. To this end plans to amend both policy conditions and tariffs were drawn up.

Finally, also in Non-Life business, owing to the compulsory nature of the cover provided for by the Merloni Law and by the relevant regulation, even if the regulations were not yet clearly defined, there were three new products available that would cover all the policyholder's requirements:

- product 6025 – provisional and final bond;
- product 5025 – loss of work in progress and for ten years afterwards;
- product 2030 - letter of commitment and policy of the design engineer.

Life Business

The following new products appeared in the life insurance sector:

- 1) 'Tariff 338 – Endowment Single-Premium Insurance with Terminal Bonus'.
This tariff was marketed as from 25 June 2001 and has the following features: a standard rate of 5.4%, a duration of 6 years and a minimum premium of ITL10m. There is also a Terminal Bonus, which consists of an increase in the sum insured guaranteed at the end of the contractual term (3.78%). This tariff produced premium income of ITL52.3bn in 2001.
- 2) 'Tariff 305 Uninvest'.
Unit-Linked tariffs were formally replaced by tariff 305, which makes use of nine Funds, the last of which, introduced during May 2001, was called 'GrandeVita' and benefits from the terms and guarantees of an investment fund set up under French law, called 'Uniblue Cash Guaranteed', set up for the sole purpose of marketing tariff 305, in such a way as to guarantee savers an actual verifiable return.
From the date it was launched on 31

December 2001 total premium income from this tariff reached a value of ITL211.1bn, which represents more than 51% of total single premiums.

- 3) 'Tariffs 306 – 307 – 308 – 606 – 607 – 608 in the 'Uninvest' range, with the opportunity to take out a 'Piano di Accumulo Capitali', (PAC, Capital Accumulation Plan), the commercial name of which is 'FortePiano'.

These products, introduced onto the market in October, provide the opportunity to make additional payments and to take out one or more accumulation plans with recurring premiums.

To complete the policy the client first pays a single premium in accordance with the terms of the tariff. Subsequently, when the PAC is taken out, the client is asked to pay an implementation premium, which corresponds to a full year's premium. Subsequent payments are made by bank transfer at the intervals selected. Premium income during the year amounted to ITL41.8bn.

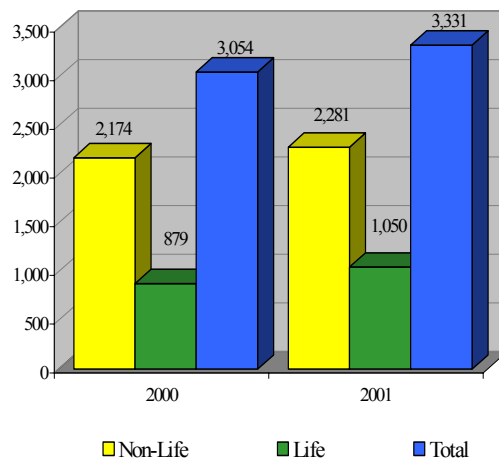
Within the 'Uninvest' range the guaranteed funds, 'AzioniPiù' and 'GrandeVita', continued to attract the interest of clients, who continued to take policies out.

The average policy premium for the products in this range rose from ITL9m in the case of tariff 304 to ITL20m in the case of tariff 305. The new 'Uninvest' products have an average value of approximately ITL17m.

Overall, products in the new 'Uninvest' range brought in ITL346.7bn, an increase of 25.7% compared with the 'Uninvest' products available previously.

- 4) '45C' annual-premium tariff, an endowment insurance with fixed annual premiums and capital reassessed annually and doubled in the event of the death of the policyholder.

Total Premium Income



Sales network

With regard to the company's sales network, at the end of 2001 there were 760 agents (compared with 766 at the end of 2000), as well as 1,132 full-time sub-agents (1,107 at the end of 2000).

In 2001, alongside the traditional action to consolidate the agencies in terms of size, expertise of staff and turnover, the plan to integrate business with Unipol Banca was launched.

This initiative, unusual in the way in which it was conceived and implemented, was an important strategic element in the process of developing Unipol Banca and our own network of agencies. In this way it is possible to implement various organizational solutions in order to respond to a broader range of requirements by offering specific solutions relating not only to insurance but also to finance and banking.

By the end of 2001 the following were up and running:

- 60 finance shops in the same number of Agencies;
- 34 agencies next to the same number of branches of Unipol Banca;
- 370 financial advisers.

To these must be added the 61 traditional branches of Unipol Banca.

Implementing the plan to develop the Bank

involved the keen participation of the agents, who shared the targets and the procedures that concerned them.

In the last few months of 2001 the Company signed an agreement with Transecurity of Lecce, a company operating within the new economy and selling satellite monitoring equipment for motor vehicles, greatly reducing the risk of their being stolen.

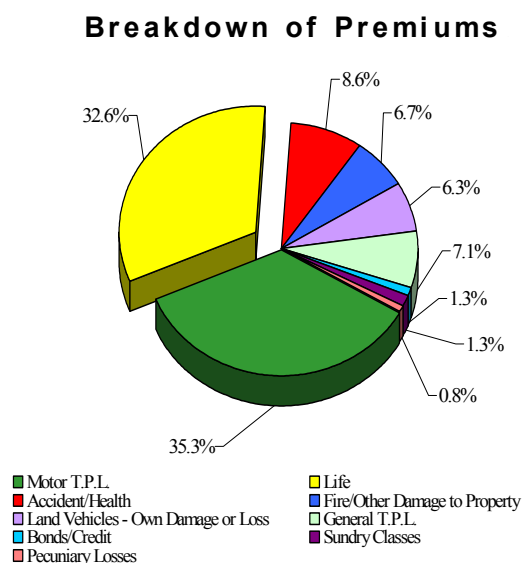
Under the agreement anyone fitting this equipment to their vehicle is offered very considerable discounts (of up to 70%) on cover for theft at all our Agencies.

Since the target is mainly top-of-the-level motor vehicles, for which very high premiums are normally payable since they are more likely to be stolen, the agreement represents an objective opportunity to be of service to the car-owners concerned and to obtain new business for Unipol's agencies.

The Sertel call-centre improved the times taken to record and handle a growing number of claims.

Results by class of business

We are now going to illustrate performance in the main classes of business during the course of 2001. The respective figures are illustrated in detail, together with the relative technical results, in the specific Annexes to the Notes to the Accounts.



LIFE business and pension funds

Total premium income for the financial year 2001 rose considerably (+19.4%), thus confirming the trend in growth already shown in the financial year 2000.

In general growth performance was positive for single-premium individual policies and for group policies, where new business in the capitalization branch grew considerably.

The coming into force on 1 January of the Legislative Decree on the reform of the tax regulations governing supplementary pension schemes and life assurance policies, combined with the events of last September, ensured that the production of personal policies was concentrated on single-premium products with fixed and/or guaranteed yields such as the tariff 338 and the Unit-Linked 'guaranteed' lines, whilst there was a distinct drop in business in annual- and recurrent-premium products.

Direct premiums written during the year amounted to ITL1,038.7bn, an increase of 19.8% compared with the corresponding amount in 2000.

Direct premiums for individual policies amounted to ITL781.1bn (+10.6%), divided up as follows:

	2001	% variation compared with 2000
Class I	416.2	2.5
Class III	347.2	25.4
Class VI	17.7	(24.1)
Total	781.1	10.6

Direct premiums from group policies amounted to ITL126.6bn (+4.7%), ITL123.5bn of which was ascribable to Class I (+2.2%) and ITL3.1bn to Class III.

Direct premiums from capital redemption operations (Class V) amounted to ITL131bn (ITL39.9bn as at 31/12/2000).

First-year direct premiums amounted to ITL39.1bn (ITL71.1bn as at 31/12/2000), almost all ascribable to Class I, whilst single premiums amounted to ITL681.9bn (+40.1%

compared with the position as at 31/12/2000), divided up as follows:

	2001	% variation compared with 2000
Class I	184.2	24.8
Class III	349.1	26.5
Class V	131.0	228.0
Class VI	17.6	(24.1)
Total	681.9	40.1

Also taking inward reinsurance into account, premium income reached a total of ITL1,050.3bn (+19.4%).

Operating expenses, including acquisition and renewal commissions, other acquisition and administrative expenses, totalled ITL81.7bn (ITL80.6bn net of the commissions received from reinsurers), the corresponding impact of these expenses on premiums being 7.8% (9.1% in the previous financial year).

The increase in the sums paid was 26.7% (+30.7% the previous year), whilst the corresponding sum reached ITL608.4bn, divided up as follows (in ITLbn):

	2001	% variation compared with 2000
Class I	550.4	31.0
Class III	25.0	90.1
Class V	27.8	(40.8)
Class VI	5.2	--
Total	608.4	26.7

Insured sums at the end of 2001 amounted to ITL12,938bn (+7.2%) and the technical provisions of both the direct and the indirect portfolio amounted to ITL5,693.7bn, an increase of 9.6%.

The 'Vitattiva' and 'Vitattiva 90' segregated accounts produced an average return of 5.53% and 5.69%, respectively, enabling policyholders to benefit from a minimum annual write-up of 4.42% in the case of 'Vitattiva' and of 5.12% in the case of 'Vitattiva 90', including the technical interest rate.

Pension funds

As was the case with other sectors, industry pension funds also suffered the setback caused by the terrorist attacks that took place in the US on 11 September. In particular the uncertainty that these gave rise to caused the managers of various funds to delay the decision-making processes on strategic asset allocation, thus partly cancelling out the positive effects arising out of the streamlining of the authorization procedures carried out by COVIP in the first part of 2001. Most serious of all, however, were the continuing uncertainties over the reform of the public pension system and over possible additional funds intended to finance supplementary benefits.

In this context Unipol, in joint venture with the Citibank Group, maintained an active presence in the sector, confirming its position as one of the key players in the asset management of industry pension funds. Four new mandates were awarded during 2001 (but which would run as from 2002), to be added to the five already in force at the end of 2001.

Assets managed at the end of the year reached ITL230bn, of which ITL30.4bn related to new mandates (awarded in 2000 and put into effect between September and December 2001).

To this was added the proportion of the assets of the Pension Fund for the employees of the Banca Agricola Mantovana of ITL13.4bn. As it is a guaranteed operation, which requires the transfer of the assets, the amount was included in D.II of the balance sheet.

As regards the first quarter of 2002, three procedures for selecting managers (launched in the third quarter of 2001), in which Unipol participated, had still not been concluded. After a suspension of a few months it is expected that the call for bids will be announced in the second quarter of 2002.

As regards the open-end pension funds, the main event of 2001 was the launch of the new 'Unipol Insieme' fund, the first Italian pension fund to have an ethical line of investment. Distribution activity for the three open-end funds carried out by the network of preferred banks and by the Unipol agencies developed in

line with the trend in this market as a whole, whilst there were more consistent results from the activity carried out at head office, which was aimed at obtaining group business via agreements entered into with companies not covered by national contractual funds.

As at 31 December 2001 the combined assets of the three funds came to ITL37.3bn (+ITL17.9bn compared with the position at 31/12/2000), representing a total of 5,188 policyholders.

NON-LIFE business

As at 31 December 2001, premium income from direct business amounted to ITL2,151.3bn, an increase of ITL148.2bn (+7.4%) compared with premiums written in 2000. In real terms the rate of growth was 4.6%.

Including indirect business (inward reinsurance), premiums written during the financial year amounted to ITL2,280.6bn (+4.9%).

As regards insurance business under freedom to provide services, during the course of 2001 premiums totalled ITL1,912m, mostly accounted for by income from non-EU countries, an increase of 23% compared with 2000.

Both the policies aimed at individuals and the services offered to companies and professionals contributed to the growth in Non-Life business. The end of the freeze on premiums contributed to the growth in Motor T.P.L., which for Unipol meant a rise in the number of applications for new cover and greater client loyalty and also had positive effects on the growth of the other guarantees linked to motor vehicles.

The positive trend shown by the claims frequency, encouraged by the underwriting policies adopted by the Company to safeguard the quality of risks underwritten and the clearance of technically bad segments, led to a considerable improvement in the technical balance.

Operating expenses, including acquisition and renewal commissions and other acquisition and administrative expenses, amounted to ITL492bn (ITL418bn net of commissions received from reinsurers), compared with ITL459.4bn in 2000. The relative incidence on premiums was 21.6% (21.1% in 2000).

During the course of the financial year 356,475 claims were reported, a reduction of 4.2% compared with 2000.

The Sertel call centre dealt with approximately 174,000 claims reported, whilst 67,000 claims were settled, approximately 19.6% more than in 2000.

The following table, which relates to Italian direct business, indicates the speed with which claims, broken down by the main classes, are handled compared with the previous financial year. These figures are obtained by comparing the number of claims paid in the financial year with the number of claims made in 2001 or outstanding at the end of 2000, excluding those that were not followed up (as a percentage).

Class	Incurred during the year		Incurred during previous years	
	12/01	12/00	12/01	12/00
Accidents	65.9	62.0	80.8	81.3
Health	85.0	80.0	95.1	94.3
Land vehicles – own damage or loss	83.4	79.2	86.3	84.6
Fire	50.6	53.8	73.4	78.4
Other damage to property	73.1	71.9	82.6	83.1
Motor T.P.L.	66.9	65.8	66.7	68.3
General T.P.L.	51.7	50.1	44.2	48.8

Claims paid, incurred in 2001 or in previous years, involved the disbursement (net of the coinsurers' share and of sums recovered, including the cost of loss adjusters) of ITL1,310.4bn, ITL74.9bn more than was paid out in 2000 (+6.1%).

At the end of the year, the provisions for unearned premiums and claims outstanding totalled ITL3,475.4bn (+ITL227.9bn, +7% compared with the position as at 31/12/2000), equal to 152.4% of the premiums written (149.4% as at 31/12/2000).

The average loss ratio for all Non-Life business, including claims handling expenses, was 74.4% (78% in 2000) and the 'combined ratio', which also includes the operating expenses, fell to 96% of unearned premiums (99.1% in 2000). If the results of the outward reinsurance were included, the loss ratio was 75.1% (80% in 2000).

The balance on the technical account shows a profit of ITL123.4bn, a clear improvement compared with the previous financial year (ITL29.3bn).

Accident

Direct premiums ITL192.9bn (+5.5%)

Number of claims reported 44,608 (-4.0%)

Claims paid ITL106.1bn (+1.9%)

Growth in premium income was up on the end of the previous financial year despite the cancellation of some group policies with a high premium income but characterized by a negative technical trend.

There was a lot of activity targeted at penetration into the market by the sales network, both relating to specific categories of individual clients and to public and private bodies and enterprises. There was also particular interest in developing business with the banking sector.

Tied up with these activities are the ongoing efforts to keep existing clients, with the network offering advisory services aimed at clients' current insurance requirements and proposing comprehensive and innovative solutions.

The trend towards a reduction in the number of claims reported now appears to be consolidated and is the result of a policy that is constantly aimed at reforming contracts that are distinguished by having a high loss ratio (even if the average cost is low) but also at improving handling procedures and in particular at disputing fraudulent claims.

All these factors therefore combined to bring about a net improvement in the technical trend

compared with 2000.

Health

Direct premiums ITL81.7bn (+5.2%)

Number of claims reported 22,048 (+12.2%)

Claims paid ITL51.7bn (+19.4%)

Premiums written at the end of 2001 confirmed the constant growth that has been a feature of this class over the last few years, the result of constant efforts to acquire and retain major group policies covering the whole country. Active collaboration with Unisalute, which specializes in health care and provided its experience of creating insurance packages that are constantly updated and in line with the specific requirements of policyholders, also played a part in achieving this positive result. Satisfaction with the more traditional products, mainly targeted at the family, was also confirmed. The considerable increase in new business was also helped by the new tax regulations allowing premiums for some types of policy to be tax-deductible.

The increase in the number of claims reported was due to the gradual introduction of new policies and to the reform of policies to broaden guarantees.

The overall result enables this class to remain very profitable.

Land Vehicles – Own damage or loss

Direct premiums ITL199.4bn (+6.9%)

Number of claims reported 31,169 (-6.9%)

Claims paid ITL90.5bn (-4.2%)

During the year the rate of growth of premiums collected took off again, partly thanks to a reduction in the pressure on prices applied by the Company in the Motor T.P.L. class which favoured the marketing of products in addition to compulsory insurance cover.

Information on claims showed a good recovery on the guarantees against fire and theft of vehicles, against own damage and against the effects of bad weather (this last in particular during the second part of the year).

The overall result improved compared with the previous financial year.

Fire

Direct premiums ITL86.2bn (+4.1%)
Number of claims reported 3,551 (-14%)
Claims paid ITL50.2bn (+19.2%)

Growth in the favourite sectors, such as family, artisans, commerce and agriculture, was confirmed with their special multi-guarantee products.

In order to improve ability to penetrate the market and allow greater sales opportunities, a system of flexible prices was introduced for some products, based on the productivity and profitability of the agencies.

The terrorist attacks of 11 September 2001 and the heavy losses incurred because of natural events persuaded reinsurers to make fundamental changes to their behaviour in the market.

In the few last months of the year there was therefore a tendency for rates to rise and for reinsurers to reduce treaty limits substantially.

Claims fell steadily, owing both to the favourable trend in claims for storm damage and to the reforms carried out to multi-claim policies.

The increase in amounts of compensation paid out was affected by the payment of claims relating to the floods that occurred in Piedmont and Val d'Aosta during 2000.

The Company continued to work on providing a quality advisory and prevention service for high-risk activities aimed at the implementation of safety measures.

The technical result was positive.

Other damage to property

Direct premiums ITL129.2bn (+9.5%)
Number of claims reported 27,260 (-4.4%)
Claims paid ITL62.5bn (-5.4%)

This class mainly covers the guarantees mentioned below:

Additional guarantees in the Fire class

Direct premiums ITL43.9bn (+4.1%)
Number of claims reported 17,198 (-1.7%)
Claims paid ITL21.0bn (+6.6%)

The measures taken and the results achieved

were similar to those in the Fire class.

Theft

Direct premiums ITL45.6bn (+12.4%)
Number of claims reported 3,770 (-10.7%)
Claims paid ITL22.1bn (-3.1%)

In 2001 growth took off again partly as a result of reviewing the basic product and the policy of the commercial line, with the introduction of new guarantees, new limits, the increase in the underwriting limits and the adjustment of rates. An increase in premium income was realized by paying particular attention to maintaining the positive technical result already obtained. Therefore underwriting policies continue to be based on prudence, selectivity and accurate risk assessment.

Mention should also be made of the duty to give advice to client companies on prevention and measures to be taken to reduce risks.

Both the cost of claims paid out and the number of claims reported in the financial year fell. The loss ratio was confirmed as positive.

Hail

Direct premiums ITL14.4bn (+9.2%)
Number of claims reported 3,662 (-10.7%)
Claims paid ITL8.9bn (-32.1%)

The financial year was characterized by a rate increase necessitated by the strong negative trends recorded over the last few years and by our prudent underwriting policy, which was substantiated, in particular, by the containment of our exposure in the areas most at risk.

These measures allowed us to record a positive technical result despite poor weather over almost the whole of northern Italy.

Technological risks

Direct premiums ITL22.6bn (+16.1%)
Number of claims reported 1,937 (-4.5%)
Claims paid ITL10.0bn

A large proportion of the considerable rise in premium income was attributable to the coming into effect of the Merloni Law on public tenders, which made it compulsory for

building contractors to take out insurance cover for each contract.

The Company drew up a programme allowing the agencies to issue the policies swiftly and in an extremely simple manner.

In the private building sector too, good growth was maintained thanks to the incentive of tax relief on renovation work.

The strong demand for leasing policies from small and medium-sized manufacturing enterprises was also confirmed.

Premium growth was partly the result of the contracts signed for the High-Speed Train construction sites.

Throughout the year steps continued to be taken with the aim of improving the result, in particular through reforming multi-claim policies.

Training courses were also run locally in order to improve the level of professional service offered by the agencies.

The final result shows a net improvement.

Land Vehicles - Motor T.P.L.

Direct premiums ITL1,127.2bn (+8.1%)

Number of claims reported 158,966 (-9.2%)

Claims paid ITL762.7bn (+4.5%)

2001 was characterized by two distinct periods: the first quarter, in which the tariff freeze was still the main feature, and the rest of the year, in which Companies were free to set their own prices once again.

Unipol therefore issued new tariffs, with modest rises for those who had reported no losses in the period under review.

During the year there was an increase in the risk portfolio, which was due to two main effects:

- an increase in current client loyalty;
- a rise in the number of applications from new clients as a result of prices being deemed to be sufficiently competitive for less serious risk profiles.

All these factors combined to give a different and better portfolio mix, favouring sectors and profiles of less than average risk.

On the underwriting side a major impetus was given to monitoring and fighting fraud by

taking steps to check policies underwritten, whilst on the claims side the activity of the Company Antifraud Unit, which works with the local police forces and the courts, was found to be profitable.

The final result showed a distinct improvement in the loss ratio for the class, determined by the positive combination of the increase in premium income, the fall in the claims frequency (in spite of a significant rise in the relative average costs) and the improvement in the handling and monitoring procedures.

General T.P.L.

Direct premiums ITL225.5bn (+6.2%)

Number of claims reported 35,442 (+3.6%)

Claims paid ITL138.9bn (+5.3%)

This class continued to record some growth, thus confirming clients' growing awareness of this type of cover. Measures to rationalize the portfolio, which also led to the loss of policies with high premiums, did not arrest the increase in premium income.

Particularly good was the result of policies taken out by professionals, including business arising out of 'Inarcassa professional risk', an agreement that was renewed and that will result in new commercial growth. The new product 'Professional third-party liability for design engineers', introduced to fulfil the obligation to take out insurance provided for under the Merloni Law, was also found to be satisfactory from the point of view of profitability, as was the modular product 'Entreprises' T.P.L.'

During the year prices for the medical professional line were revised, with considerable increases in the premiums relating to major risk activities, and the General T.P.L. rate book was revised, with prices being adjusted in line with the requirements of the class.

However the line 'Health and public bodies' (hospitals and health centres in general, professional sector doctors and municipalities/provinces) remains in a critical condition. In order to tackle this, careful and scrupulous selectivity at the underwriting stage (tendering) and efforts to reform the damaged

portfolio continue.

In this regard it should be recalled that in the 'health and medical' sector the current underwriting policy introduced a special compulsory clause stipulating that a guarantee is valid only for claims reported while the policy is in force. This was expected to lead to a fall in the number of IBNR claims, the number of which is at the moment high in relation to policies already cancelled from the portfolio.

However the trend in claims for personal injury continued to be a cause for concern.

The result of this class remains negative.

Credit and Bonds

Direct premiums ITL4.2.8bn (+15.0%)

Number of claims reported 528 (+0.4%)

Claims paid ITL2.4.7bn

The increase in premium income in the Bonds class was higher than the market average, mainly because of the guarantees issued for contributions paid in advance and for entry visas for foreign nationals.

The number of claims incurred during the year remained constant.

The amount of payments increased as a consequence of settling disputed claims for which more than sufficient appropriations to the provision for outstanding claims had been made and which were closed during 2001.

Premium income in the Credit class was low and was made up almost exclusively of Commercial Credit.

Sundry pecuniary losses

Direct premiums ITL24.6bn (+ 2.5%)

Number of claims reported 15,701 (+12.1%)

Claims paid ITL8.3bn (+18.4%)

This class mainly covers risks linked to motor vehicles, such as supplementary guarantees and loss of driving licence. Premium income is low and the number of claims is still rising.

The technical result, however, is positive.

Legal protection

Direct premiums ITL15.0bn (+11.5%)

Number of claims reported 2,362 (+11.7%)

Claims paid ITL3.2bn (+29.6%)

The rate of increase in premium income benefited from the growth in the guarantees linked to motor vehicles and in those linked to T.P.L. policies. Despite the increase in the number of claims reported the technical result was positive.

Assistance

Direct premiums ITL10.4bn (+10.8%)

Number of claims reported 12,617 (+11.9%)

Claims paid ITL2.3bn (-10.9%)

The increase in premium income was connected with the resumption of guarantees linked to motor vehicles, and the result for this class continued to be very positive in 2001.

Marine, aircraft and goods in transit

Direct premiums ITL16.5bn (+5.8%)

Number of claims reported 2,223 (-10.3%)

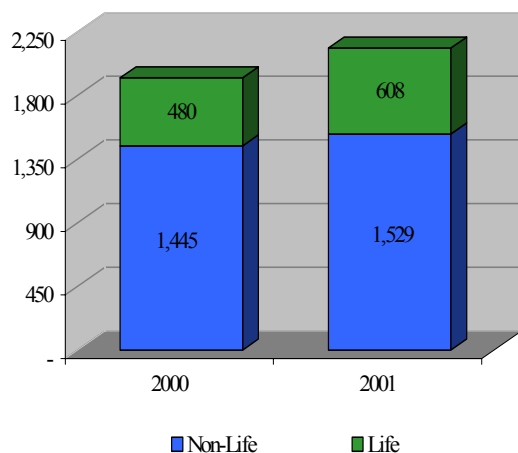
Claims paid ITL9.3bn (+17.6%)

Premium income was positively affected by measures taken on rates for insuring sea vessels and goods despatched by sea and by air. These measures were taken both because of the historical inadequacy of rates for these types of business and as a consequence of the tragic events that took place in the United States on 11 September, which induced reinsurers to make substantial rises in the costs relating to war and terrorism risks.

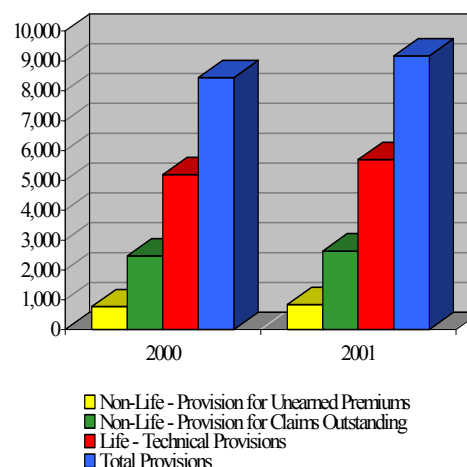
On the other hand erosion of the rates for insuring goods transported by road continued because of the strong competition.

The technical trend, nevertheless, was again satisfactory on the whole.

Claims Paid (ITLbn)



Technical Provisions (ITLbn)



Reinsurance

Inward reinsurance

At the end of 2001 premium income from inward reinsurance amounted to ITL140.9bn, a drop of ITL42.4bn over 2000 (-23.1%).

In particular, premiums relating to Non-Life business amounted to ITL129.3bn, a drop of ITL41.9bn (-24.5%) compared with the previous financial year, mainly owing to the lower volume of premiums from Linear, the subsidiary company which ceased ceding a proportion of its motor business after 31 December 2000.

Non-life premiums from subsidiaries are divided up as follows (in ITLbn):

Company	Premiums	% variation compared with 2000
Unisalute	40.2	+36.7
Linear	5.4	-89.3
Meieaurora	13.1	-16.0
Navale	0.5	--

As regards the consequences of the terrorist attack on the World Trade Center in New York on 11 September 2001, for which a prudential reserve was made, the Company's involvement was marginal.

Premiums for Life business fell by 4.2% from ITL12.1bn to ITL11.6bn, mainly owing to a reduction in the premiums coming from the subsidiary Noricum Vita as a result of the depletion of the cessions relating to several treaties that had terminated.

Total Life premiums from subsidiaries amounted to ITL1.6bn.

Outward reinsurance

The policy of protecting the Company was implemented by placing a Non-Life reinsurance scheme organized according to the main forms of cession, with a proportional type of cover for almost all classes, with the best professional reinsurance companies.

Adequate cover of the non-proportional type was also arranged in order to protect the exposure arising both from portfolios and from the retentions in the Motor T.P.L., General T.P.L., Land Vehicles - Own Damage or Loss, Fire, Accident and Goods in Transit classes, and in the class of Other Damage to Property relating to Hail risks.

With regard to Life assurance, the reinsurance scheme was structured so as to provide cover mainly of the proportional type, together with non-proportional coverage to protect the

accumulated exposure on the Company's retention.

The total volume of the premiums for direct business ceded for Non-Life business rose from ITL151.5bn in the previous financial year to ITL167.9bn in 2001, an increase of 10.8%.

The total of direct Non-Life cessions produced a negative result for our reinsurers.

The total volume of premiums for direct business ceded for Life business fell from ITL11.4bn in the previous financial year to ITL8.8bn in 2001, a fall of 22.6%.

The dispute with Ina and Consap concerning repayment of the technical provisions, including the interest accrued, arising from compulsory legal cessions on life policies, which terminated at the end of 1993, remains outstanding. In this regard it is pointed out that credits of a technical nature were reassessed either using the rates of return laid down by the relevant government departments, as provided for under Law 662/1996, or by adopting extremely prudential hypotheses.

The retention ratio for Non-Life business fell from 92.4% in 2000 to 92.2% in the current financial year (-0.2 points). The retention ratio for Life business rose from 98.7% to 99.2% (+0.5 points).

The overall retention ratio (Non-Life + Life) for direct business rose from 94.3% to 94.5%.

Litigation

In the claims settlement sector, the main objective remains that of limiting litigation as far as possible, partly in order to limit the expense of court cases.

This approach was further strengthened by the coming into force, in 2001, of Law 57 reforming Motor T.P.L. and, in 2002, with the introduction of Justices of the Peace for criminal proceedings.

Thus once again in 2001, any pending disputes were re-examined and compromise solutions were sought where possible. The Company also chose new suits carefully so as to limit the cost of court appearances.

As regards criminal law, the Company worked with the ANIA in order to strengthen the prevention and counteracting of fraud including the filing of numerous complaints with the judicial authorities.

As regards the dispute with the Antitrust Authority over the fine of ITL33bn inflicted on Unipol (and on another 38 companies within the sector) for its part in an alleged cartel designed to raise the price of Motor T.P.L. policies, on 28 March 2001 the Lazio Regional Administrative Court confirmed the fine. The fine was paid at the end of April 2001 and an appeal was made to the Council of State on the grounds that Unipol was not involved in the alleged violations of the regulations referred to in Law 287/90.

In February 2002 the Council of State confirmed the fine but restricted it to the seventeen leading companies in the market. The amount of the fine was thus released from the fund for future charges set up as a provision at the end of the previous financial year (ITL20bn).

As regards the court case relating to the ex legal cessions on life policies that terminated at the end of 1993, on 12 October 2001 ANIA and CONSAP signed a framework agreement for a possible amicable solution to this dispute coming from the individual undertakings. However the Ministry of the Economy and of Finance has not yet approved this agreement.

Finally, as regards the dispute with the Antitrust Authority regarding the appeal before the Lazio Regional Administrative Court on the decision relating to an agreement alleged to have been made between Unipol and other leading insurance companies relating to insurance policies taken out by public bodies in Emilia Romagna, it should be noted that the date for the hearing has not yet been fixed.

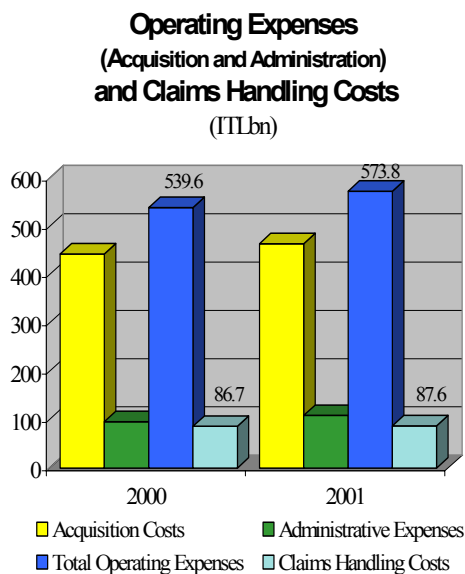
Operating expenses

Operating expenses include acquisition and renewal commissions and other acquisition and

administrative expenses. The total amount at the end of 2001 stood at ITL573.8bn compared with ITL539.6bn in 2000 (ITL498.5bn and ITL472.7bn respectively, net of commissions received from reinsurers).

The increase in these expenses was of the order of 6.3% and the relative incidence on premium income fell further, from 17.7% in 2000 to 17.2% in 2001.

These expenses do not include claims handling expenses, which amounted to ITL87.6bn (compared with ITL86.7bn in 2000), an increase of 1.1%.



Acquisition and renewal commissions, together with other acquisition expenses, amounted to a total of ITL457.1bn (+1.8%) while other administrative expenses amounted to ITL109.1bn (+13.5%), with an incidence on premiums of 13.7% and 3.3% respectively (compared with 14.7% and 3.1% in 2000).

Staff

As at 31 December 2001 the Company had 1,325 employees, including 24 salespersons, an overall increase of 13 compared with the position as at 31 December 2000.

While 52 employees stopped working for the company, 2001 ended with 65 new recruits, 9 of whom work in the Sertel call centre. A good

percentage of the new employees were taken on to work in the Finance, Administration and Corporate Control departments in view of the heavy work schedules envisaged for 2002, amongst which are the integration of administrative procedures and completion of procedures for the introduction of the Euro.

In 2001 staff costs, gross of recoveries from subsidiaries and other companies (ITL9.9bn), amounted to ITL117.4bn for salaries, social security contributions and staff leaving indemnity, and to ITL131.9bn if account is taken of travel expenses, training costs and all other related costs, an increase over 2000 of 5.6%. Expenses for the year were affected by the costs arising from renewal of the Unipol Labour Agreement, which took place in November 2001.

The incidence of total staff costs on premiums written was 4% (3.7% net of recoveries). The incidence of these costs in 2000 was 4.1%.

The direct premium/employee ratio (excluding salespersons) rose to ITL2,452m per employee (as against ITL2,229m in 2000).

In 2001 too both office staff and employees working in the network of agencies took part in training programmes.

Almost 900 employees were involved in approximately 6000 training days.

Some of the training activities were linked with claims handling procedures: 125 'Sertel' call-centre operators were trained in how to handle incoming calls and claims, and 18 postgraduates received training as loss adjusters to enable them to pursue their careers in the Claims Settlement Centres all over Italy.

Importance was placed on training specifically designed to facilitate the change-over to the Euro and on continuing professional development in the use of personal computers.

Approximately 1,250 agency staff were involved in various types of training covering a total of almost 2000 training days. New insurance advisers were trained both to give them more knowledge of our products and in order to increase their advisory skills and improve the service they provide to clients.

During 2001 the process of Meieaurora sharing the IT systems, using Unipol's host processor and operational software, was completed and, as from 1 January 2002, the system of handling claims using the Sertel system was extended to Meieaurora. The process of centralizing the Company's property and financial management activities in the Parent Company was also implemented.

Euro

During the year action specifically intended to facilitate the change-over to the Euro continued, and the opportunity was also taken to improve software. In the last part of the year procedural tests, in which employees who are to use the computer software were directly involved, were completed.

The change-over to the single currency took place on 1 January 2002 with no malfunctions, thus ensuring that business could continue uninterrupted. The costs incurred in 2001 amounted to approximately ITL2.2bn, all charged to the profit and loss account.

Internet

Unipol Assicurazioni currently has the following websites:

www.unipol.it is the official Company site, which offers information to both investors and customers.

www.agenziaunipol.com is the site through which the agencies can easily interact direct with their clients, respond to their requests, provide information and carry out commercial activities.

www.unipolonline.com is the service site for Unipol Agents and provides information for the sales network and items to be used in dealing with customers.

An additional site is provided every year giving direct access to the accounts for the financial year (in Italian and in English) and to the Social Report.

Property and Financial Management

Investments and liquid assets

During the course of 2001 investments and liquid assets, net of property depreciation and taking account of value adjustments, rose from ITL10,207.7bn to ITL11,591bn, an increase of ITL1,383.4bn compared with the previous financial year (+13.6%).

This increase is closely linked to the growth in the technical provisions (mathematical

provisions and other technical provisions in the case of Life business, provisions for unearned premiums and outstanding claims in the case of Non-Life insurance business), which grew from ITL8,443.8bn to ITL9,169.1bn (+ITL725.3bn), to the growth in capital and reserves (+ITL41.8bn) and to the liquid assets acquired through the issue of subordinated callable notes (ITL581bn).

The investment structure and the variations over the previous year are shown in the following table.

INVESTMENTS AND LIQUID ASSETS						
<i>(Amounts in ITLm)</i>						
	31/12/01	comp. %	31/12/00	comp. %	2001/2000 variation	
					in absolute terms	in %
Land and buildings	794,133	6.9	692,966	6.8	101,167	14.6
Investments in Group undertakings and other participating interests						
-Stocks and shares	3,489,322	30.1	2,740,742	26.8	748,580	27.3
-Debt securities	0	0.0	960	0.0	-960	-100.0
-Corporate financing	12,055	0.1	7,209	0.1	4,846	67.2
Total	3,501,377	30.2	2,748,911	26.9	752,467	27.4
Other financial investments						
-Stocks and shares	92,944	0.8	334,823	3.3	-241,879	-72.2
-Units and shares in investment funds	235,186	2.0	282,707	2.8	-47,521	-16.8
-Bonds and other fixed-income securities	4,693,998	40.5	4,888,080	47.9	-194,082	-4.0
-Financing	101,729	0.9	92,535	0.9	9,194	9.9
-Sundry financial investments (1)	917,470	7.9	339,538	3.3	577,931	170.2
Total	6,041,326	52.1	5,937,684	58.2	103,643	1.7
Deposits with ceding undertakings	59,706	0.5	75,914	0.7	-16,208	-21.4
Investments for the benefit of life assurance policyholders who bear the risk thereof and arising out of pension fund management						
-Investment funds and market indexes	760,809	6.6	460,114	4.5	300,694	65.4
-Pension funds	50,772	0.4	32,754	0.3	18,019	55.0
Total	811,581	7.0	492,868	4.8	318,713	64.7
Other assets						
-Bank and postal deposits, cash	376,648	3.2	252,086	2.5	124,562	49.4
-Company's own shares	6,248	0.1	7,226	0.1	-978	-13.5
Total	382,896	3.3	259,311	2.5	123,585	47.7
TOTAL INVESTMENTS AND LIQUID ASSETS	11,591,019	100.0	10,207,654	100.0	1,383,365	13.6

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

Land and buildings

The company owned property assets to the value of approximately ITL794bn, a net increase of ITL101bn over the position as at 31 December 2000.

Through investments made during the financial

year the premises used by Unipol itself and those used by the companies in the Group were increased and rationalized. In particular the purchase of Coop Adriatica's former registered office allowed Unipol Assicurazioni to become the owner of the whole property complex in via Stalingrado and enabled Unipol Banca's head

office to be transferred there.

Sales made in 2001, totalling ITL38bn, were in accordance with the schedules laid down at the beginning of the year; apart from contracts already concluded, sales activity made it possible to obtain another 25 promises to sell, with a book value of ITL47bn.

Finally under the merger that took place on 2 July 2001 Unipol Assicurazioni incorporated the property subsidiary Pioquartosei, resulting in an increase in directly-owned property of ITL104bn, which was the value of the property owned by the company being incorporated.

Investments in companies within the Group

As regards investments in companies within the Group and in other participating interests, which as at 31 December 2001 amounted to ITL3,507.6bn (of which own shares for ITL6.2bn), please refer to the account given in a later section of this Report.

Other financial investments

Given the general instability in world markets, aggravated after the events of 11 September, the guidelines for investment activities in 2001 were aimed at a gradual reduction in investments in stocks and shares and at realizing capital gains in the fixed-income portfolio as a result of the fall in market rates and at reinvesting liquid assets in short-term money investments.

The effects of this policy meant that the portfolio is now made up as follows:

	31/12/2000	31/12/2001
Bonds	75.5%	71.7%
Money	9.0%	19.0%
Stocks and shares	15.5%	9.3%
Total	100.0%	100.0%

At the end of 2001 the item 'other financial investments' amounted to ITL6,041.3bn (compared with ITL5,937.7bn at the end of 2000).

The net increase over the previous year of

ITL103.6bn (+1.7%) was mainly the result of, on the one hand, an increase in the item sundry financial investments (+ITL577.9bn) and, on the other hand, a drop in investments in stocks and shares and investment funds (-ITL289.4bn) and a decrease in bonds and other fixed-income securities (-ITL194.1bn).

In particular there was a rise in investments in repo securities, the value of which amounted to ITL886.7bn at the end of 2001 whilst at the end of 2000 it had been ITL320.4bn (+ITL566.3bn).

Liquid assets, as repo securities and very short-term money investments, rose in the second half of the year in particular as a result of sales of bonds and they were maintained in the expectation of a possible increase in rates, in particular of short-term rates, and of the continuation of a negative trend in the market in stocks and shares.

The countervalue of the stocks and shares fell from ITL334.8bn to ITL92.9bn, some of which was accounted for by the transfer to strategic participating interests of 51,482,954 Monte dei Paschi di Siena ordinary shares for a total book value (in the long-term securities portfolio) of ITL412.6bn.

The fall in investments in units and shares of investment funds, from ITL282.7bn to ITL235.2bn (-ITL47.5bn), was due both to sales carried out in the first part of the year and to the adjustment in the book value to December's market prices.

The fall in investments in bonds and other fixed-income securities (-ITL194bn) was mainly due to sales carried out in the second part of the year.

The total amount invested in diversified assets amounted to ITL477.8bn (compared with ITL653.2bn at the end of 2000), ITL50bn of which was attributed to Non-Life business and ITL427.8bn to Life business and includes the following types of investment: collateralized bond obligation, collateralized loan obligation, reverse convertible, Stock Exchange Index tied bonds and fund funds, and subordinated bonds

amounting to ITL191.8bn, which are described in detail in the Notes to the Accounts.

As regards the composition of the bond portfolio, which at the end of 2001 amounted to ITL4,694bn (compared with ITL4,888bn as at 31/12/2000), the fixed-rate securities accounted for 57.6% whilst the variable-coupon securities accounted for the other 42.4%. Taking account of business in derivatives, which altered the performance profile of some securities (from fixed rate to variable rate and vice versa), the composition of the securities portfolio is as follows: 55.9% fixed coupon and 44.1% variable coupon (compared with 66% and 34% as at 31/12/00). Moving on to the split between Government bonds and debt securities, the incidence of debt securities fell from 75% to 71%, whilst the incidence of Government bonds rose from 25% to 29%.

As regards the risk pertaining to the selection of issuing bodies, the Company operated mainly in bonds issued by sovereign states, supranational bodies (EIB, World Bank) and by credit institutions, all with a rating of at least AA-, except for the 'Istituti Bancari Italiani', for which a lower rating was accepted.

Within the framework of the breakdown of the bond portfolio among the various foreign currencies, securities from the Eurozone accounted for 94% of the entire portfolio, whilst non-Euro securities (dollars and Swedish krone) accounted for the remaining 6%. Where a bond investment was expressed in a non-Euro currency, the foreign exchange risk was generally hedged.

The duration for 2001 on the fixed-rate portfolio was 8.3 years (8.6 years as at 31/12/2000). Overall duration (on both fixed-rate and variable-rate portfolios) was 5.3 years (5.9 years in 2000).

Overall duration on the bond portfolio allocated to Life business segregated accounts (with the exception of bonds the yield of which is tied to Stock Exchange indices or individual stock indices, securities tied to the return from investment funds and CBO/CLOs) was 6.1 years, whilst that allocated to Non-Life business and other Life assurance business was 5.9 years

(2.5 years if account is also taken of repo securities and cash at bank and in hand).

The average duration of the portfolio fell to 12 years in 2001 compared with 12.6 years in 2000.

At the end of 2001 the bond portfolio showed a negative balance between unrealized capital gains and losses of ITL111bn (compared with a negative balance of ITL163bn at the end of 2000), this being mainly due to long-term investments, since during the year returns from long-term securities fell, as can be seen from the table below. In addition net capital gains of ITL47.5bn were made on the securities portfolio during the course of the year (compared with ITL26.2bn in 2000).

Yield	10-year Government bonds	30-year Government bonds
December 2000	5.281	5.853
December 2001	5.183	5.617
Difference	0.098	0.236

The balance of ITL111bn includes ITL11bn of capital losses on derivatives and is net of ITL1.3bn of tax withheld for non-possession.

The portfolio allocated to Life business segregated accounts (which includes fixed-income securities, repo contract operations, shares and short-term cash) amounted to ITL4,077.4bn (compared with ITL4,157.5bn in 2000).

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

Investments for the benefit of policyholders who bear the risk thereof consist of investments covering Life assurance and capitalization policies with benefits directly linked to investment funds or market indices. These investments are assessed at their market value, in strict correlation with the assessment of respective commitments (technical provisions).

At the end of 2001 these investments amounted to ITL760.8bn, ITL116.2bn of

which consisted of assets covering Index-Linked policies (bonds to the value of ITL94.7bn and cash at bank and in hand of ITL21.5bn) and ITL644.6bn constituted by assets covering Unit-Linked policies (investment funds amounting to ITL587.5bn, bonds amounting to ITL53.5bn and cash at bank and in hand, net of items to be settled, amounting to ITL3.6bn).

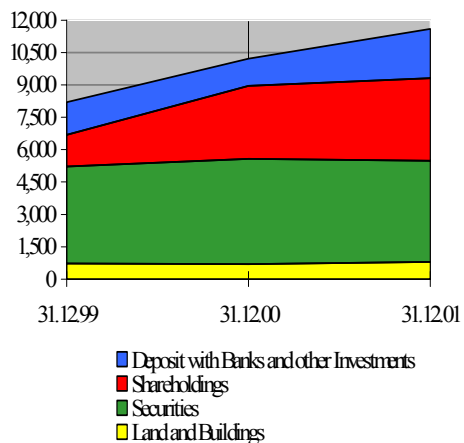
Investments arising out of pension fund management refer to investments against subscriptions to open-end pension funds promoted by Unipol and against closed-end pension funds with guarantee managed by the Company.

The amount of these investments as at 31 December 2001 was ITL50.8bn, ITL7.1bn of which was stocks and shares, ITL30.8bn was bonds, ITL8bn was investment funds, ITL4.4bn was liquid assets and ITL0.5bn was for various net items.

Liquid assets

Bank deposits and cash in hand at the end of the year constituted liquid assets to the value of ITL376.6bn, an increase of ITL124.6bn on the balance as at 31 December 2000, and confirms, as already anticipated, the policy of high liquidity implemented by Unipol in 2001.

Investments (ITLbn)



CURRENT INVESTMENT INCOME
CAPITAL GAINS AND LOSSES FROM TRADING

(Amounts in ITLm)

	Fin. year 2001	Comp. %	Fin. year 2000	Comp. %	2001/2000 Variation in figures	in %
NET INVESTMENT INCOME						
Land and buildings	20,939	5.9	15,952	5.0	4,987	31.3
Stocks and shares	64,185	18.0	18,288	5.7	45,897	251.0
Debt securities	264,095	74.2	292,606	91.3	-28,511	-9.7
Units and shares in investment funds	5,536	1.6	2,506	0.8	3,031	120.9
Financing	5,771	1.6	5,273	1.6	498	9.4
Bank and postal deposits	29,875	8.4	25,057	7.8	4,818	19.2
Sundry financial investments	3,326	0.9	-29,491	-9.2	32,816	-111.3
Balance on reinsurance deposits	-3,889	-1.1	-4,138	-1.3	249	-6.0
Interest on debenture loans and subordinated callable notes	-33,898	-9.5	-5,464	-1.7	-28,435	520.4
Total (a)	355,939	100.0	320,589	100.0	35,350	11.0
Capital gains (losses)						
Land and buildings	4,690	2.7	15,092	7.1	-10,402	-68.9
Stocks and shares	115,569	66.2	167,109	78.7	-51,541	-30.8
Debt securities	47,471	27.2	26,191	12.3	21,280	81.2
Sundry financial investments	6,787	3.9	3,948	1.9	2,839	71.9
Total (b)	174,518	100.0	212,341	100.0	-37,823	-17.8
Total (a+b)	530,456		532,929		-2,473	-0.5
Net value adjustments on investments						
Land and buildings	-13,750	9.6	-7,701	9.2	-6,049	78.5
Stocks and shares	-71,555	50.0	-43,946	52.4	-27,609	62.8
Debt securities	-24,290	17.0	-12,074	14.4	-12,215	101.2
Other financial investments	-33,444	23.4	-20,195	24.1	-13,249	65.6
Total (c)	-143,039	100.0	-83,917	100.0	-59,121	70.5
TOTAL (a-b+c)	387,418		449,012		-61,594	-13.7
Net income from Class D investments						
-Investment funds and market indices	-39,708		16,066		-55,773	-347.2
-Pension funds	43		189		-146	-77.2
Total Class D	-39,665		16,254		-55,919	-344.0

Current investment income, capital gains and losses from trading

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

Income from investments and investments of cash, net of investment charges, amounted to ITL355.9bn (compared with ITL320.6bn in 2000).

Net capital gains realised amounted to

ITL174.5bn (against ITL212.3bn at the end of 2000), ITL97.3bn of this total was accounted for by long-term investments (ITL100.7bn in 2000). The contribution made by participating interests, stocks and shares in particular amounted to ITL115,6bn compared with ITL167.1bn in 2000.

As at 31 December 2001 income and net profits from property and financial investments amounted to ITL530.5bn (ITL532.9bn as at 31/12/2000).

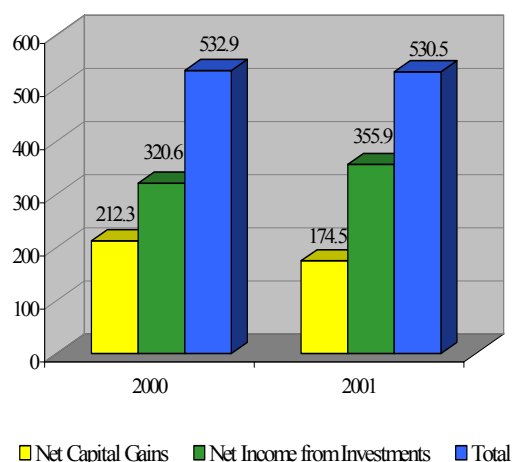
The net rate of return on assets invested averaged 5.2% (6% in 2000).

The value adjustments on investments (including depreciation) rose from ITL83.9bn in 2000 to ITL143bn in 2001, volatility in the financial markets being high.

Overall, net ordinary and extraordinary income, including value adjustments on investments, totalled ITL387.4bn in 2001, compared with ITL449bn in 2000 (-13.7 %).

Net results from investments relating to internal funds (class D) were negative to the tune of ITL39.7bn (compared with +ITL16.2bn in 2000), owing to the unrealized capital losses recorded at the end of the year.

Investment Income (ITLbn)



LIST OF SHAREHOLDINGS AS AT 31 DECEMBER 2001 (*)

Company	Type of business	Share capital	% holding		Book value
			direct	indirect	
ITALIAN SUBSIDIARIES					
Agricoltura Assicurazioni Soc. Mutua	1-Insurance and reinsurance	€ 774		100.00	
BNL Vita S.p.A.	1-Insurance and reinsurance	L. 220,000	50.00		271,761
Linear Assicurazioni S.p.A.	1-Insurance and reinsurance	€ 12,000	80.00		24,679
Meieaurora S.p.A.	1-Insurance and reinsurance	€ 190,777	84.61		1,206,719
Meie Assistenza S.p.A.	1-Insurance and reinsurance	€ 774		100.00	
Navale Assicurazioni S.p.A.	1-Insurance and reinsurance	€ 10,500	98.17		92,064
Noricum Vita S.p.A.	1-Insurance and reinsurance	€ 16,000	51.00		20,888
Quadrifoglio Vita S.p.A.	1-Insurance and reinsurance	€ 22,500	50.00		27,690
Unisalute S.p.A.	1-Insurance and reinsurance	€ 17,500	87.44		47,301
Unipol Banca S.p.A.	3-Banking	€ 284,200	81.03		481,196
Unipol SGR S.p.A.	2-Financial brokerage	€ 2,000	100.00		4,552
Midi S.r.l.	4-Property	€ 72,000	100.00		108,378
Unifimm S.r.l.	4-Property	€ 43,350	99.00		60,596
Unisalute Servizi S.r.l.	9-Healthcare services	€ 520		100.00	
Unieuropa S.r.l.	9-Market analysis and research	€ 510	98.00		574
Uniservice S.p.A.	9-Data transmission services	€ 104	99.00		495
TOTAL ITALIAN SUBSIDIARIES					2,346,893
FOREIGN SUBSIDIARIES					
Unipol Fondi Ltd	6-Unit trust management	€ 125	100.00		250
ITALIAN ASSOCIATED UNDERTAKINGS					
Hotel Villaggio Città del Mare S.p.A.	9-Tourism/hotels	€ 2,367	49.00		2,295

Company	Type of business	Share capital	% holding		Book value
			direct	indirect	
ITALIAN AFFILIATED UNDERTAKINGS					
A.P.A. S.p.A.	9-Insurance agency	€ 510	49.00		490
AR.CO. Assicurazioni S.p.A.	9-Insurance agency	€ 250	40.00		194
Assicoop Ferrara S.p.A.	9-Insurance agency	€ 459	47.40		427
Assicoop Genova S.p.A. - under liquidation	9-Insurance agency	€ 260	49.00		119
Assicoop Imola S.p.A.	9-Insurance agency	€ 520	47.34		484
Assicoop Modena S.p.A.	9-Insurance agency	€ 2,080	47.00		1,881
Assicoop Ravenna S.p.A.	9-Insurance agency	€ 3,640	49.00		3,430
Assicoop Romagna S.p.A.	9-Insurance agency	€ 775	38.00		570
Assicoop Sicura S.r.l.	9-Insurance agency	€ 203	40.00		8,024
Assicoop Siena S.p.A.	9-Insurance agency	€ 714	49.00		686
Assicura S.p.A.	9-Insurance agency	€ 1,040	35.00		700
Commerfin S.c.p.a.	2-Finance company	€ 582	20.00		228
Finec Investimenti S.p.A.	2-Holding company	€ 47,514	38.04		35,000
Finec Merchant S.p.A.	2-Finance company	€ 175,780	41.07		139,683
Sofimer S.p.A. - under liquidation	2-Finance company	€ 5,100	20.00		800
TOTAL ITALIAN AFFILIATED UNDERTAKINGS					192,716
FOREIGN AFFILIATED UNDERTAKINGS					
Euresa Holding s.a.	2-Holding company	€ 14,374	21.01		4,040
TOTAL FOREIGN AFFILIATED UNDERTAKINGS					4,040
OTHER SHAREHOLDINGS					
Hopa S.p.A.	2-Holding company	€ 585,612	5.19		307,789
P & V Holding s.a.	2-Holding company	€ 345,050	2.39		15,957
Monte dei Paschi di Siena S.p.A.	3-Banking	€ 1,345,284	1.99		412,583
Cardine Banca S.p.A.	3-Bank holding company	€ 1,429,216	1.80		178,262
Fincooper soc.coop a r.l.	7-Financial consortium	€ 16,440	22.50	0.65	7,163
Other Italian shareholdings					6,430
Other foreign shareholdings					14,944
TOTAL OTHER SHAREHOLDINGS					943,128
GRAND TOTAL					3,489,322

(*) The amounts under 'share capital' are expressed in thousands of Euros or in millions of Italian lire;
the amounts under 'book-value' are expressed in millions of Italian lire.

Investments in Group undertakings and other participating interests

At the end of 2001 the resources invested in Group undertakings and in other participating interests, excluding financing and bonds, totalled ITL3,489.3bn, ITL2,349.4bn of which was in subsidiary and associated companies. Details are given in the table above ('List of shareholdings as at 31 December 2001').

The split of shareholdings by business sector and the variations compared with the previous year, net of book capital losses, are as follows (in ITLm):

	2001	Variations compared with 2000
Insurance (including holdings)	1,723,442	123,235
Property	169,354	(43,704)
Banks and financial services	1,537,010	980,472
Associated agencies	17,004	883
Other participating interests	42,512	(286,861)
Shares in holding company	0	(25,445)
	3,489,322	748,580

During the course of 2001, after the sizeable acquisitions made in the previous financial year, the Company continued its corporate reorganization with a view to completing the razionalization of business within the Group. In particular, mention should be made of the

conclusion of the takeover bid launched in 2000 by Unipol on the shares of Meie Assicurazioni, for a total outlay of ITL145.4bn, followed by the incorporation of Aurora Assicurazioni into Meie Assicurazioni (which gave rise to Meieaurora) and, subsequently, the incorporation of MeieVita into Meieaurora.

As to Unipol Assicurazioni, the financial year 2001 saw significant movements in its financial fortunes linked to the Olivetti-Telecom Group and to the participating interest Bell s.a., a leading shareholder in the Group itself.

During the first half-year Bell voted for two increases in capital, which were implemented for a total countervalue of ITL52.7bn.

In July Bell sold the entire packet of its holding of Olivetti shares to Olimpia, a company set up on purpose by the purchasers Pirelli-Benetton. This operation was completed on 5 October 2001.

At the end of July Unipol Assicurazioni sold 36,500,000 Olivetti shares, which had lost their strategic value, to Bell for a total countervalue of ITL213bn, making a net capital loss of ITL13.6bn.

In October Bell subscribed to a debenture loan, convertible into Olivetti shares, issued by Olimpia for approximately €1,033m. As a Bell shareholder Unipol acquired a share of it, valued at ITL65bn and classified as long-term investments, details of which are given in the Notes to the Accounts.

Finally, at the beginning of November, Bell voted to repay the share premium reserve and to pay out an extraordinary dividend. As a result of these operations Unipol received ITL254.3bn, making a net profit of ITL93.8bn.

During the financial year new purchases and two increases in the share capital of the participating interest Hopa S.p.A. (the holding company of Bell s.a.) were made, for a total countervalue of ITL283bn (the shareholding thus rising to 5.19%). 422,958,037 shares were also subscribed to for ITL243bn, relating to the increase in the share capital of the subsidiary Unipol Banca S.p.A. from ITL250.1bn to ITL550.3bn, voted on 26 April 2001 in order to provide the Bank with more funds for the

purpose of purchasing 51 outlets from the Banca Intesa Group and opening new branches.

Amongst the other investments made in 2001 were:

new shareholdings

- 38.04% of Finec Investimenti S.p.A., a holding company, for an outlay of ITL35bn;
- 14% of Previnet S.p.A., a company that operates in the field of administrative services for pension funds, for a net outlay of ITL4.2bn;
- 4.35% of Nomisma S.p.A., a large organization conducting research in various economic sectors, for an outlay of ITL450m;
- 38% of Assicoop Romagna S.p.A. (an affiliated agency with registered offices in Forlì), for a total outlay of ITL570m.

capital increases

- in insurance companies for ITL2.5bn (arrears relating to the increase in share capital of Quadrifoglio Vita S.p.A.);
- in financial services companies for ITL55.7bn (Finec Merchant);
- in subsidiary property companies for ITL59.6bn (Midi S.r.l.);
- in other companies for ITL8.1bn, ITL7.2bn of which relates to the capital increase in the participating interest Olivetti S.p.A..

increases in shares in participating interests

- in subsidiary property companies for ITL1.3bn (Midi S.r.l. and Pioquartosei S.r.l.);
- in subsidiary insurance companies for ITL12.2bn (Unisalute and Linear);
- in finance companies for ITL5.4bn (Finec Merchant);
- in other companies for ITL37.8bn, ITL28.8bn of which refers to the holding company Finsoe S.p.A. and ITL9bn to the subsidiary Lavoro e Previdenza Service S.p.A..

As regards divestments, which were part of the programme of rationalization of participating

interests held, mention should be made of the sale of the entire shareholding in the holding company Finsoe S.p.A. (as shown below), in the subsidiaries Lavoro e Previdenza Service S.p.A. and Unintesa S.p.A. (in liquidation) and in the participating interests Humanitas Mirasole S.p.A., Immobiliare Mirasole S.p.A., Italiana Assicurazioni S.p.A. and Euresa Life (Luxembourg).

Finally we should mention that on 2 July 2001 the merger document was signed incorporating the property subsidiary Pioquartosei S.r.l. and that the voluntary liquidation of the property subsidiary Sofircoop S.r.l. was concluded, with receipt of the residual amount of ITL4.2bn.

Own shares and shares in the holding company

The Company's own shares and those in the holding company were sold and purchased in the manner and within the limits established by the General Shareholders' Meeting.

As regards shares in the holding company Finsoe S.p.A., sales related to all the shares in the portfolio.

At the end of the financial year, as part of a corporate reorganization project, control of

Finsoe was transferred to Holmo S.p.A., which thus became the indirect holding company of Unipol Assicurazioni.

Unipol has no shares in Holmo S.p.A..

As at 31 December 2001, therefore, only the following own shares were on the books:

	No.	Face Value (in ITL)	% of capital
Ordinary	974,000	1,885,926,980	0.22

The following purchases and sales were carried out during the course of the year:

	No.	Face value (in m.)	% of capital	Amount (in ITL)
Own shares ordinary:				
- purchases	4,479,000	8,673	0.99	29,132,167,653
- sales	4,597,000	8,901	1.02	30,430,160,654
Finsoe shares ordinary:				
- purchases	22,680,000	17,013	2.00	28,823,843,000
- sales	45,246,600	33,941	3.99	58,820,580,000

When own shares on the market were particularly undervalued they were purchased and subsequently sold when the market had improved. These transactions resulted in capital gains of ITL320m.

Sales of Finsoe shares resulted in the recording of capital gains of ITL4,551m.

Shareholdings held by Directors and Statutory Auditors

(CONSOB ruling 14/5/1999 11971, Article 79)

The following table shows the Company shares held by directors and statutory auditors, either directly or indirectly (through subsidiaries or persons acting as intermediaries), during the course of the financial year 2001, according to

the shareholders' register, to information received and to other information acquired from the directors and statutory auditors themselves. No shareholdings in subsidiaries are owned by these persons.

Person Surname and first name	Shareholding in company	Type of share	Shares owned at 31/12/2000	Purchased in 2001	Sold in 2001	Shares owned at 31/12/2001
CAFFAGNI Omer	Unipol Assicurazioni	Ord.	3,200	-	-	3,200
GNUTTI Emilio	Unipol Assicurazioni	Ord.	2,674,712	2,400,000	5,074,712	-
		Pref.	156,800	-	-	156,800
LORENZANI Ermanno	Unipol Assicurazioni	Ord.	7,360	-	1,000	6,360
		Pref.	14,800	-	2,000	12,800
PETRONI Mario	Unipol Assicurazioni	Ord.	4,000	-	-	4,000

The Unipol Group

As at 31 December 2001 the Unipol Group consisted of 17 subsidiaries (controlled either directly or indirectly), one of which was registered abroad (Unipol Fondi Ltd), 16 affiliated companies, one of which was registered abroad (Euresa Holding s.a.) and one Italian associated company.

The breakdown by sector of activity gave 9 insurance companies (7 controlled directly and

2 indirectly), 7 companies operating in the banking and finance sector (subsidiaries /affiliated), 11 agencies (affiliated), 2 property companies and 4 companies operating in other sectors.

The following tables summarize the important details as at 31 December 2001 (in ITLm) relating to the main companies in the Group, subdivided according to sector of activity.

Insurance companies

Company name	Registered office	Gross premiums	% Variation	Investimenti e liquidità	Profit for the fin. year
BNL Vita SpA	Milan	2,588,734	20.7	9,921,906	17,284
Compagnia Assicuratrice Linear SpA	Bologna	129,436	70.6	165,210	5,504
Meicaurora SpA	Milan	2,007,889	-0.7	4,774,974	21,350
Navale Assicurazioni SpA	Ferrara	223,462	31.2	218,889	1,253
Noricum Vita SpA	Bologna	568,296	20.0	1,787,451	6,473
Quadrifoglio Vita SpA	Bologna	701,645	40.7	1,800,008	6,562
Unisalute SpA	Bologna	82,500	37.2	78,666	3,070

Companies operating in the financial services sector

Company name	Registered office	Total proceeds	% Variation	Shareholders' equity	Profit for the fin. year
Unipol Banca SpA	Bologna	167,724	94.9	555,454	3,009
Unipol Fondi LTD	Dublin	2,153	76.0	321	71
Unipol SGR SpA	Bologna	1,833	-61.2	4,554	50
Finec Investimenti SpA	Bologna	3,817	-	93,496	1,513
Finec Merchant SpA (dati al 30/6/01)	Bologna	21,953	77.0	207,808	6,015

Affiliated agencies

On 22 May 2001, as part of the scheme to purchase shareholdings in companies holding a Unipol mandate, Assicoop Romagna S.p.A. was set up, with registered offices in Forlì, and Unipol subscribed 38%.

The following table shows the principal information relating to the activities of the affiliated agencies during 2001 (amounts given in ITLm):

	% shareholding	Premiums	Earnings (commissions)	Result for the financial year
A.P.A. S.p.A. (PR)	49.0	43,116	4,675	8.5
AR.CO. Assicurazioni S.p.A. (MO)	40.0	21,608	2,182	87.4
Assicoop Ferrara S.p.A.	47.4	33,320	4,082	42.6
Assicoop Imola S.p.A.	47.3	26,130	2,896	27.7
Assicoop Modena S.p.A.	47.0	131,636	16,415	679.9
Assicoop Ravenna S.p.A.	49.0	84,202	9,148	326.7
Assicoop Romagna S.p.A. (FO)	38.0	98,131	5,560	(333.6)
Assicoop Sicura S.r.l. (BO)	40.0	164,978	20,053	608.9
Assicoop Siena S.p.A.	49.0	34,423	4,440	215.1
Assicura S.p.A. (RE)	35.0	119,807	13,423	79.1
Total		757,351		

Assicoop Genova S.p.A. went into liquidation.

The two subsidiary property companies, Midi S.r.l. and Unifimm S.r.l., had sites suitable for building on their books for a total amount of ITL114.7bn.

Intra-Group transactions

With reference to Consob communications 97001574 of 20/2/97 and 98015375 of 27/2/1998 concerning information pertaining to transactions with related parties, it is pointed out that Unipol has normal business transactions with the other companies within the Group regarding:

- reinsurance and coinsurance with subsidiaries and affiliated companies which carry out insurance activities;
- building and company rental (the holiday village);
- agency mandates;
- financial loans;
- supply of staff and provision of operational services;
- renting IT systems;
- asset management and subscription to units or shares in investment funds;
- management of current accounts;
- internal auditing (ISVAP Circular 336/D).

These business relations, which did not include any atypical or unusual operations, were governed by normal market conditions, with the exception of the supply of staff and the provision of services, which were mainly invoiced on the basis of the costs actually incurred. Contractual conditions pertaining to the affiliated agencies were to a large extent those in force throughout the entire network of agencies.

The amount and nature of assets, liabilities, guarantees and other memorandum accounts pertaining to the most important relations with undertakings within the Group are set out in detail in Annexes 16 (Group undertakings and other participating interests-Detailed statement of assets and liabilities) and 30 (Transactions with Group undertakings and other participating interests- income and charges) to the Notes to the Accounts.

During the course of the financial year, furthermore, the following transactions have been carried out with Group undertakings in the interests of the Company and in conformity with Article 15 of Law 20 of 9 January 1991:

- the acquisition from the affiliated company Finec Merchant S.p.A. of 500,000 shares in the subsidiary Pioquartosei S.r.l. for ITL821m and sale of 4m shares in Lavoro e Previdenza Service S.p.A. for ITL4bn;
- the acquisition of 22,680,000 shares in the holding company Finsoe S.p.A. from Finec Investments S.p.A. for ITL28.8bn;
- sale of 200 shares in Ctamar Viaggi S.r.l. to the associated company Hotel Villaggio Città del Mare for ITL22m.

Significant events after the end of the financial year

At the beginning of 2002 the most important event was the change-over to the Euro by 12 of the EU Member States.

In fact this was the first time in history that such a large group of countries had freely opted for a common currency. The 'change-over' took place smoothly in Italy and in the other countries concerned. From 1 January to 28 February 2002 the currencies were in circulation side by side in Italy but as from 1 March 2002 the lira was no longer legal tender and could no longer be used for commercial transactions of any kind whatever.

As regards the macroeconomic picture, in these first months of 2002 there have been tentative signs of a recovery both in the US and in the European economies.

However many observers believe that there will be no upturn in the world economy until the second half of 2002, and its intensity will to a large extent depend on the speed with which the economic cycle in the United States goes into reverse.

It will still be difficult to create jobs in the Eurozone.

Between January and February the rate of inflation in Italy rose from +2.4% to +2.5%.

After rising at the beginning of 2002 rates of interest on the money market in the Eurozone remained mainly stable in February, but at the beginning of March short-term rates at the longest maturities began to rise again. This rise accentuated the rise in yields in the money market that had begun in January.

At the beginning of March there was even a rise in long-term rates of interest in the EMU, though they had shown a tendency to remain substantially stable during the first two months of the year.

The increase in the rates on securities with maturities of more than two years caused the yield curve to become steeper. This is an indication of an improvement in the expectations that market operators have of long-term growth within the EMU.

In the single-currency zone share prices remained substantially stable during the first two months of the year, whilst implied volatility fell slightly.

In these first few months the Federal Reserve did not alter its policy rates, and the ECB made no changes to its own monetary policy.

As regards the insurance sector in particular, mention should be made of the following facts which are important for our country:

- In December 2001 the Enabling Act on pensions, which is intended to encourage the growth of supplementary pension schemes, was passed. This made it compulsory and automatic both for current employees and for new recruits to transfer their staff leaving indemnity to pension funds. Under the current version of the Act employees will be able to choose whether to allocate their staff leaving indemnity to their own trade fund or to an open-end pension fund.

Encouragement to transfer future flows of staff leaving indemnity to the various supplementary pension schemes (open-end

pension funds, private pension plans and closed funds) should have a significant effect on premium income. However it is thought unlikely that reform of pensions will have any substantial effect on the market before 2003.

- Under a measure launched on 9/1/2002, the rate of the contribution to the fund for road accidents victims was reduced from 4% to 3% of Motor T.P.L. premiums for 2002 (a benefit that Unipol has passed on to its policyholders in full).
- On 13 February 2002 the schedule to the Finance Act on 'private initiative and increase in competition', which included the reform of Motor T.P.L., passed to the Senate without the three articles that represented the heart of the reform itself (Article 17: use of friendly agreement extended to personal injury and drawing up of a list of car-repair shops that the consumer should use; Article 19, on the basis of which professional fees incurred by the injured party within 60 days from reporting the claim were not reimbursed; Article 20, which introduced the offence of insurance fraud). Other 'minor' points, such as the duty that the claims statement should show the amounts of the deductible not paid by policyholders have, however, been confirmed and have now passed to the Senate.
- On 26 February 2002 ISVAP issued Instruction 2050, covering 'Measures relating to the calculation of the adjusted solvency of insurance companies and to checking the solvency of their holding companies, in accordance with Legislative Decree 239 of 17 April 2001 on the supplementary supervision of insurance undertakings in an insurance group'. This provision, which came into effect starting with 2001 accounts, comprises, inter alia, the statements of adjusted solvency that insurance companies must draw up and submit by 30 September 2002.

As regards the Unipol Group, it should be mentioned that during the first two months of

2002 Finsoe and other holders of Unipol Assicurazioni shares arranged to convert the warrants they held as a result of the increase in capital promoted by Unipol Assicurazioni in June 2000 into ordinary and preference shares.

This operation enabled the Company to increase its funds by €155m (ITL301bn).

328 million ordinary and preference warrants with an expiry date of June 2005 are still in circulation. When these are converted there will be a further increase in the Company's funds of €138m (ITL267bn).

Following the increase in the Company's own funds, Unipol Assicurazioni decided to repay (at the nominal value) as from 11 March, before scheduled maturity of 30 June 2005, the two senior debenture loans, Unipol 2.25% and Unipol 3.75%, issued in July 2000 as part of the operation to increase capital, for a total value of €210m (ITL407bn).

The investments in participating interests carried out by Unipol in the first few months of 2002 related to the following purchases, for a total amount of €2.7m (ITL5.2bn):

- Finec Merchant S.p.A. – purchase of a further 2,585,000 shares for a total price of €2,585,000 (ITL5bn). The participating interest in the company thus rose to 42.54%;
- Inarcheck S.p.A. – purchase, at the time the company was set up, of 1,200 shares for a total price of €120,000 (ITL232m). The company's activity consists in offering to the construction industry (both public and private) a project validation service and a building site technical inspection service.

As far as disposals are concerned, mention should be made of the sale to Unipol Banca of the entire interest held in Unipol Fondi Ltd (100%) for a total price of €1,550,000 (ITL3bn).

The participating interests held in Interporto Bologna S.p.A. were also sold in their entirety, for €327,950 (ITL635m), and those in Sofimer S.p.A. for €413,165 (ITL800m).

Business outlook

During the first two months of 2002 the premium income grew by approximately 11%

compared with the previous financial year. Growth has remained stronger in Life business (+16% approximately) than in Non-Life business (+8.5%). The number of claims reported was down again for the whole of Non-Life business and in particular for Motor T.P.L., which recorded a drop of 8% over the first two months of 2001.

Property and financial management is showing a positive trend. The trend in operating expenses is in accordance with expectations. Overall, activity has been characterized by a positive trend, in line with Company objectives, the target of which is further growth both in terms of premium income and in profits during the current financial year.

Solvency margin

Bearing in mind the proposed destination of profits, the solvency margin of Non-Life and Life business as at 31 December 2001 shows a surplus of ITL865bn for Non-Life business and of ITL721bn for Life business, not taking into account the subordinated loan, compared with the minimum legal requirements.

Regarding the coming into force of Legislative Decree 239 of 17 April 2001, implementing 'EC Directive 98/78 on the supplementary supervision of insurance companies in an insurance group', it should be mentioned that, on the basis of the implementation instruction just issued by ISVAP, for the 2001 accounts the statements showing the recalculation of the solvency margin ('adjusted solvency') must be drawn up and submitted by 30 September 2002. This recalculation, which provides for the elimination of double gearing of capital arising out of shareholding structures, will reduce the surpluses mentioned above.

* * *

We would like to extend our sincere thanks to all those who have been involved, both internally and externally and to the office network, the partner organizations and to all those who have enthusiastically contributed to the progress of the Company and the Group.

Proposals to the General Meeting

Dear Shareholders,

in submitting the 2001 Annual Accounts and the Board Report for your approval, with regard to profits we would like to propose the following:

Result for the financial year and destination of profits

Net profit for the financial year amounted to ITL161,054,229,019.

Bearing in mind Articles 5 and 19 of the Company's bylaws together with Annexe 3 to the Notes to the Accounts (Breakdown of profit for the year per type of business – Life and Non-Life), we submit the following proposal for your approval:

-to the Life business legal reserve	ITL	2,781,543,630
-to the Non-Life business legal reserve	ITL	13,323,879,272
-to the Non-Life business extraordinary reserve	ITL	50,465,620,233
-to 184,408,589 preference share dividends (3.62% of face value)	ITL	12,925,746,434
- to 319,144,764 ordinary share dividends (3.10% of face value)	ITL	19,156,463,398
- to 503,553,353 additional preference and ordinary share dividends (6.40% of face value)	ITL	62,400,976,052

With the division shown above, we submit for your approval a total dividend of ITL94,483,185,884 (+27.7%). The unit dividend is thus €0.1002 on the preference shares and €0.0950 on the ordinary shares, corresponding to approximately ITL194 and ITL184 respectively compared with ITL170 and ITL160 in the previous financial year. Including the ordinary tax credit of 56.25%, the

said dividend on preference shares is €0.1566 and on ordinary shares it is €0.1484 (ITL303 and 287 respectively).

Furthermore, we propose that dividend payment begin on 23 May 2002 (coupon detachment on 20 May 2002).

Appointments

The Board of Statutory Auditors' three-year term of office has come to a close. You are therefore invited to appoint the members of the new Board of Statutory Auditors for the three-year period 2002 - 2004 and to decide on their remuneration, in accordance with the formalities provided for in Article 17 of the bylaws.

You are also invited to appoint a member of the Board of Directors to replace a Board Member who has resigned.

Resolutions in accordance with Articles 2357, 2357ter and 2359bis of the Civil Code

We propose that you increase the current fund for the purchase of own shares from €25.82m (ITL50bn) to €70m by drawing on the extraordinary reserve and that you reiterate the resolution passed at the Shareholders' Meeting held on 27 April 2001 relating to the purchase and sale of own shares, raising from 20,000,000 to 40,000,000 the maximum number of shares that may be purchased.

We propose that you authorize the Board of Directors to purchase, within 18 months of the General Shareholders' Meeting decision, a maximum of 110,440,000 shares in the holding company Finsoe for a maximum counter-value equal to the amount of the holding company's

share purchasing fund of €74.1m, which is currently not being used.

Extraordinary resolutions

At the end of debate over the ordinary section on the Agenda, the General Shareholders' Meeting will proceed in an Extraordinary Meeting in order to decide on the following proposals:

- that the Board of Directors be granted the powers provided for under Articles 2443 (increase in share capital) and 2420ter (issuing of bonds) of the Civil Code, subject to revocation of the unused residual portion of the previous mandate approved by the General Shareholders' Meeting held on 28 April 2000. That Article 5 of the bylaws be amended accordingly;
- that Article 12 of the bylaws (meetings and decisions of the Board of Directors) be amended to introduce the power to call a meeting of the Board of Directors using any technology that can guarantee that notification is received and to allow those taking part in meetings to do so remotely, by the use of both videoconferencing and telephone.

Bologna, 27 March 2002

The Board of Directors

2001 Annual Accounts

Company **COMPAGNIA ASSICURATRICE UNIPOL - Società per Azioni**

Share capital subscribed € **503,553,353** Paid-up € **503,553,353**

Head offices in BOLOGNA - Via Stalingrado 45

Company Register 00284160371/BO

ANNUAL ACCOUNTS

Balance Sheet

2001 Financial Year

(Amounts in ITL)

BALANCE SHEET

ASSETS

as at 31 December 2001

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	47,175,447,134			
b) non-life insurance business	4	22,814,210,191	5	69,989,657,325	
2. Other acquisition costs			6	0	
3. Formation and development costs			7	5,338,956,913	
4. Goodwill			8	2,300,000,000	
5. Other deferred costs			9	1,434,482,661	10
					79,063,096,899
C. INVESTMENTS					
I - Land and buildings:					
1. Buildings used for corporate business			11	84,386,229,405	
2. Buildings leased to third parties			12	703,109,455,545	
3. Other buildings			13	0	
4. Other real property rights			14	0	
5. Work in progress and advance payments			15	6,637,571,218	16
					794,133,256,168
II - Investments in affiliated undertakings and participating interests:					
1. Shares and participating interests in:					
a) holding companies	17	0			
b) subsidiaries	18	2,347,143,683,049			
c) associated undertakings	19	2,295,017,110			
d) affiliated undertakings	20	196,755,255,469			
e) other undertakings	21	943,128,330,132	22	3,489,322,285,760	
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	0	28	0	
3. Corporate financing to:					
a) holding companies	29	0			
b) subsidiaries	30	12,054,999,996			
c) associated undertakings	31	0			
d) affiliated undertakings	32	0			
e) other undertakings	33	0	34	12,054,999,996	35
					3,501,377,285,756
					79,063,096,899
					to carry forward

as at 31 December 2000

			181	0
	182	0		
183	56,267,005,498			
184	21,308,342,500	185	77,575,347,998	
		186	0	
		187	7,104,663,936	
		188	2,773,804,000	
		189	1,201,029,939	190
				88,654,845,873
		191	90,957,951,945	
		192	597,508,450,545	
		193	0	
		194	0	
		195	4,500,000,000	196
			692,966,402,490	
197	25,445,279,150			
198	2,013,064,503,590			
199	1,728,746,414			
200	100,065,257,331			
201	600,438,362,138	202	2,740,742,148,623	
203	0			
204	0			
205	0			
206	0			
207	959,977,590	208	959,977,590	
209	0			
210	500,000,000			
211	0			
212	0			
213	6,708,597,823	214	7,208,597,823	215
			2,748,910,724,036	
	to carry forward			88,654,845,873

BALANCE SHEET

ASSETS

as at 31 December 2001

							carried forward		79,063,096,899
C. INVESTMENTS (continued)									
III - Other financial investments:									
1. Shares and participating interests:									
a) listed shares	36	92,943,658,782							
b) unlisted shares	37	0							
c) participating interests	38	0	39	92,943,658,782					
2. Units and shares in investment funds			40	235,186,191,330					
3. Debt securities and other fixed-income securities:									
a) listed securities	41	4,399,180,933,961							
b) unlisted securities	42	138,052,436,049							
c) convertible bonds	43	156,764,376,557	44	4,693,997,746,567					
4. Loans:									
a) loans secured by a lien on property	45	44,937,617,030							
b) loans on insurance policies	46	54,250,282,989							
c) other loans	47	2,541,105,421	48	101,729,005,440					
5. Participation in investment pools			49	0					
6. Deposits with credit institutions			50	0					
7. Sundry financial investments			51	917,469,624,700	52	6,041,326,226,819			
IV - Deposits with ceding undertakings					53	59,705,845,638	54	10,396,542,614,381	
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 to investment funds and market indexes					55	760,808,560,683			
II - Investments arising out of pension fund management					56	50,772,220,197	57	811,580,780,880	
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE									
I - NON-LIFE INSURANCE BUSINESS									
1. Provision for unearned premiums	58	45,151,250,594							
2. Provision for outstanding claims	59	139,020,973,986							
3. Provision for bonuses and rebates	60	0							
4. Other technical provisions	61	0	62	184,172,224,580					
II - LIFE ASSURANCE BUSINESS									
1. Mathematical provisions	63	233,028,665,049							
2. Ancillary risks - Provision for unearned premiums	64	0							
3. Provision for amounts payable	65	1,247,404,806							
4. Provision for bonuses and rebates	66	17,428,991							
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	234,293,498,846	70	418,465,723,426			
							to carry forward		11,705,652,215,586

as at 31 December 2000

	carried forward		88,654,845,873
216	334,822,968,520		
217	0		
218	0	219	334,822,968,520
		220	282,707,002,722
221	4,596,821,882,012		
222	231,093,293,138		
223	60,165,011,418	224	4,888,080,186,568
225	42,236,408,987		
226	48,720,614,178		
227	1,577,860,838	228	92,534,884,003
		229	0
		230	0
		231	339,538,481,139
		232	5,937,683,522,952
		233	75,914,216,481
		234	9,455,474,865,959
		235	460,114,286,267
		236	32,753,539,251
		237	492,867,825,518
238	41,518,626,892		
239	127,670,017,841		
240	0		
241	0	242	169,188,644,733
243	276,207,555,792		
244	0		
245	1,189,751,766		
246	19,120,983		
247	0		
248	0	249	277,416,428,541
		250	446,605,073,274
	to carry forward		10,483,602,610,624

BALANCE SHEET

ASSETS

as at 31 December 2001

	carried forward			11,705,652,215,586
E. DEBTORS				
I - Debtors arising out of direct insurance operations:				
1. Policyholders				
a) premiums for the year	71	294,682,419,846		
b) prior years' premiums	72	9,350,857,382	73	304,033,277,228
2. Insurance intermediaries			74	184,243,046,179
3. Insurance undertakings - amounts receivable			75	29,622,554,587
4. Policyholders and third parties - amounts recoverable			76	39,160,730,985
			77	557,059,608,979
II - Debtors arising out of reinsurance operations:				
1. Insurance and reinsurance undertakings			78	201,544,233,686
2. Reinsurance intermediaries			79	3,089
			80	201,544,236,775
III - Other debtors				
			81	40,556,556,002
			82	799,160,401,756
F. OTHER ASSETS				
I -Tangible assets and stocks				
1. Furnishings, office equipment, internal vehicles			83	7,722,237,378
2. Movables in public registers			84	436,162,055
3. Fixtures, fittings and equipment			85	4,951,172,166
4. Stocks and sundry goods			86	0
			87	13,109,571,599
II - Cash at bank and in hand				
1. Deposits with credit institutions and post office accounts			88	376,414,991,153
2. Cheques and cash in hand			89	233,087,159
			90	376,648,078,312
III - Own shares				
			91	6,247,950,498
IV - Other assets				
1. Deferred reinsurance accounts receivable			92	32,199,479,977
2. Sundry assets			93	31,841,119,044
			94	64,040,599,021
			95	460,046,199,430
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interest			96	81,699,866,244
2. Rental income			97	209,949,570
3. Other prepayments and accrued income			98	4,560,699,699
			99	86,470,515,513
TOTAL ASSETS			100	13,051,329,332,285

as at 31 December 2000

	carried forward		10,483,602,610,624
251	273,813,185,357		
252	10,024,547,997		
253	283,837,733,354		
254	144,289,009,020		
255	30,485,361,901		
256	38,894,896,000	257 497,507,000,275	
258	179,040,465,942		
259	0	260 179,040,465,942	
		261 98,181,812,078	262 774,729,278,295
263	4,370,256,701		
264	317,299,487		
265	6,105,962,462		
266	0	267 10,793,518,650	
268	251,767,878,307		
269	317,811,089	270 252,085,689,396	
		271 7,225,544,003	
272	34,857,677,733		
273	58,002,472,926	274 92,860,150,659	275 362,964,902,708
		276 86,898,767,928	
		277 275,320,118	
		278 4,528,929,133	279 91,703,017,179
			280 11,712,999,808,806

BALANCE SHEET

LIABILITIES

as at 31 December 2001

A. CAPITAL AND RESERVES				
I	- Subscribed share capital or equivalent funds	101	873,787,293,375	
II	- Share premium reserve	102	652,819,006,191	
III	- Revaluation reserves	103	40,082,482,173	
IV	- Legal reserve	104	67,884,066,524	
V	- Statutory reserves	105	0	
VI	- Reserves for own shares and holding company's shares	106	6,247,950,498	
VII	- Other reserves	107	465,351,766,280	
VIII	- Profit (loss) brought forward	108	0	
IX	- Profit (loss) for the financial year	109	161,054,229,019	110 2,267,226,794,060
B. SUBORDINATED LIABILITIES				111 580,881,000,000
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
1.	Provision for unearned premiums	112	832,430,316,856	
2.	Provision for outstanding claims	113	2,637,767,497,761	
3.	Provision for bonuses and rebates	114	3,183,000,000	
4.	Other technical provisions	115	940,931,956	
5.	Equalization provision	116	1,093,575,303	117 3,475,415,321,876
II - LIFE ASSURANCE BUSINESS				
1.	Mathematical provisions	118	4,797,496,522,237	
2.	Ancillary risks - provision for unearned premiums	119	0	
3.	Provision for amounts payable	120	25,525,274,640	
4.	Provision for bonuses and rebates	121	413,374,493	
5.	Other technical provisions	122	58,673,895,168	123 4,882,109,066,538 124 8,357,524,388,414
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	760,808,560,683	
II	- Technical provisions arising out of pension fund management	126	50,772,220,197	127 811,580,780,880
	to carry forward			12,017,212,963,354

as at 31 December 2000

	281	451,147,226,000	
	282	1,216,993,341,868	
	283	40,082,482,173	
	284	56,345,700,800	
	285	0	
	286	32,670,823,153	
	287	267,098,635,485	
	288	0	
	289	115,383,657,247	290 2,179,721,866,726
			291 0
292		768,898,926,554	
293		2,473,403,377,495	
294		3,320,000,000	
295		943,816,288	
296	297	928,014,033 3,247,494,134,370	
298		4,622,973,774,865	
299		0	
300		23,111,608,098	
301		326,462,035	
302	303	57,043,812,162 4,703,455,657,160	304 7,950,949,791,530
	305	460,114,206,506	
	306	32,753,539,251	307 492,867,745,757
to carry forward			10,623,539,404,013

BALANCE SHEET

LIABILITIES

as at 31 December 2001

	carried forward			12,017,212,963,354
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provisions for pensions and similar obligations		128	0	
2. Provisions for taxation		129	13,290,356,000	
3. Other provisions		130	10,817,151,270	131 24,107,507,270
F. DEPOSITS RECEIVED FROM REINSURERS				132 125,738,236,596
G. CREDITORS AND OTHER LIABILITIES				
I - Creditors arising out of direct insurance operations:				
1. Insurance intermediaries	133	7,499,738,026		
2. Insurance undertakings - amounts payable	134	14,625,717,116		
3. Policyholders - deposits and premiums	135	2,528,412,139		
4. Policyholders - guarantee funds	136	5,033,827,272	137 29,687,694,553	
II - Creditors arising out of reinsurance operations:				
1. Insurance and reinsurance undertakings	138	23,675,104,153		
2. Reinsurance intermediaries	139	359,568,878	140 24,034,673,031	
III - Debenture loans			141 407,557,441,500	
IV - Amounts owed to credit institutions			142 0	
V - Debts secured by a lien on property			143 7,151,432,298	
VI - Sundry loans and other financial debts			144 14,087,414,943	
VII - Staff leaving indemnity			145 47,539,042,371	
VIII - Other creditors:				
1. Policyholders' tax due	146	41,201,837,824		
2. Sundry taxes	147	20,196,983,119		
3. Social security contributions	148	8,348,221,815		
4. Sundry creditors	149	37,678,783,754	150 107,425,826,512	
IX - Other liabilities				
1. Deferred reinsurance accounts payable	151	59,270,818,472		
2. Commissions on pending premiums	152	41,253,338,578		
3. Sundry liabilities	153	97,229,313,561	154 197,753,470,611	155 835,236,995,819
	to carry forward			13,002,295,703,039

as at 31 December 2000

carried forward		10,623,539,404,013
	308	0
	309	6,978,909,240
	310	22,654,892,257
	311	29,633,801,497
	312	145,029,147,072
313		3,782,551,865
314		9,937,545,374
315		1,534,443,962
316	317	6,032,056,449 21,286,597,650
318		25,817,652,464
319	320	642,340,789 26,459,993,253
	321	407,557,441,500
	322	300,291,448
	323	21,107,718,765
	324	1,811,924,773
	325	45,943,079,634
326		39,252,352,336
327		98,355,903,994
328		7,986,832,768
329	330	25,622,813,532 171,217,902,630
331		62,313,855,688
332		39,127,121,399
333	334	93,367,146,024 194,808,123,111
	335	890,493,072,764
to carry forward		11,688,695,425,346

BALANCE SHEET

LIABILITIES

as at 31 December 2001

carried forward		13,002,295,703,039
H. ACCRUALS AND DEFERRED INCOME		
1. Interest	156 48,469,104,575	
2. Rental income	157 564,524,671	
3. Other accruals and deferred income	158 0	159 49,033,629,246
TOTAL LIABILITIES		160 13,051,329,332,285

BALANCE SHEET

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

as at 31 December 2001

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS		
I - Guarantees given by the Company		
1. Surety bonds		161 4,410,415,473
2. Endorsements		162 0
3. Other unsecured guarantees		163 15,817,218
4. Guarantees secured by a lien on property		164 0
II - Guarantees received from third parties		
1. Surety bonds		165 33,599,351,920
2. Endorsements		166 0
3. Other unsecured guarantees		167 0
4. Guarantees secured by a lien on property		168 11,466,903,249
III - Guarantees given by third parties in favour of the Company		169 21,439,130,425
IV - Commitments		170 3,441,230,215,783
V - Third parties' assets held in deposit		171 61,904,512
VI - Pension fund assets managed on behalf of third parties		172 230,046,361,401
VII - Securities deposited with third parties		173 9,784,994,867,539
VIII - Other memorandum accounts		174 9,948,520,562

as at 31 December 2000

carried forward		11,688,695,425,346
	336	23,920,770,302
	337	361,881,739
	338	21,731,419
	339	24,304,383,460
	340	11,712,999,808,806

as at 31 December 2000

	341	2,184,427,306
	342	0
	343	15,817,218
	344	0
	345	44,488,688,495
	346	0
	347	35,000,000
	348	9,021,583,961
	349	18,185,563,714
	350	2,802,398,619,755
	351	417,787,640
	352	141,510,581,993
	353	8,873,937,327,272
	354	9,997,919,208

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

..... (**)

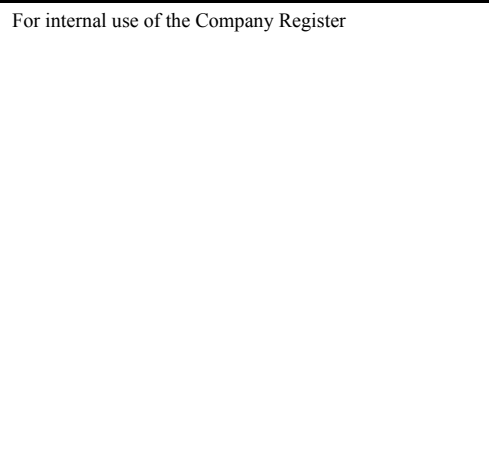
The members of the Board of Statutory Auditors

U. Melloni

O. Caffagni

L. Roffinella

For internal use of the Company Register



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

(**) Please indicate the functions of the signatory

Company **COMPAGNIA ASSICURATRICE UNIPOL - Società per Azioni**

Share capital subscribed € **503,553,353** Paid-up € **503,553,353**

Head offices in BOLOGNA - Via Stalingrado 45

Company Register 00284160371/BO

ANNUAL ACCOUNTS

Profit and Loss Account

2001 Financial Year

(Amounts in ITL)

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS				
1. EARNED PREMIUMS, NET OF REINSURANCE:				
a) Gross premiums written		1	2,280,619,975,161	
b) (-) Outward reinsurance premiums		2	204,128,178,993	
c) Change in the provision for unearned gross premiums		3	67,180,896,630	
d) Change in the provision for unearned premiums, reinsurers' share		4	7,767,992,225	5 2,017,078,891,763
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)				
				6 41,805,673,691
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE				
				7 2,775,822,364
4. CLAIMS INCURRED, NET OF SUMS RECOVERABLE AND REINSURANCE:				
a) Claims paid				
aa) Gross amount	8	1,529,199,319,594		
bb) (-) reinsurers' share	9	118,481,963,281	10	1,410,717,356,313
b) Change in the sums recoverable, net of reinsurers' share				
aa) Gross amount	11	50,346,421,082		
bb) (-) reinsurers' share	12	211,932,393	13	50,134,488,689
c) Change in the provision for outstanding claims				
aa) Gross amount	14	166,915,448,067		
bb) (-) reinsurers' share	15	13,435,889,872	16	153,479,558,195
				17 1,514,062,425,819
5. CHANGES IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
				18 -2,884,332
6. BONUSES AND REBATES, NET OF REINSURANCE				
				19 2,882,912,070
7. OPERATING EXPENSES:				
a) Acquisition commissions		20	320,066,700,963	
b) Other acquisition costs		21	35,938,921,203	
c) Change in deferred acquisition commissions and costs		22	1,505,867,691	
d) Renewal commissions		23	50,308,314,374	
e) Administrative expenses		24	87,222,835,304	
f) (-) Reinsurance commissions and profit sharing		25	74,063,017,418	26 417,967,886,735
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				
				27 3,183,473,273
9. CHANGE IN THE EQUALIZATION PROVISIONS				
				28 165,561,270
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS (Item III.1)				
				29 123,401,012,983

for the year ended 31 December 2000

			111	2,174,251,328,953	
			112	184,987,340,517	
			113	34,595,662,805	
			114	1,512,240,349	115
					1,956,180,565,980
					116
					35,776,722,533
					117
					3,412,079,655
	118	1,445,342,712,923			
	119	87,840,413,968	120	1,357,502,298,955	
	121	54,279,165,749			
	122	4,323,969,205	123	49,955,196,544	
	124	277,835,876,045			
	125	20,210,217,757	126	257,625,658,288	127
					1,565,172,760,699
					128
					-33,860,511
					129
					3,061,220,452
			130	303,501,145,537	
			131	32,163,961,067	
			132	105,562,500	
			133	47,063,563,539	
			134	76,782,800,196	
			135	64,643,419,842	136
					394,762,487,997
					137
					2,993,200,119
					138
					137,009,575
					139
					29,276,549,837

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS			
1. WRITTEN PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written		30	1,050,296,228,811
b) (-) Outward reinsurance premiums		31	11,519,394,806
			32 1,038,776,834,005
2. INVESTMENT INCOME:			
a) Income from shares and participating interests		33	29,107,750,757
(of which derived from affiliated undertakings		34	27,583,248,961)
b) Income from other investments:			
aa) income from land and buildings	35		0
bb) income from other investments	36	267,903,678,276	37 267,903,678,276
(of which derived from affiliated undertakings		38	4,283,189,061)
c) Value re-adjustments on investments		39	1,117,325,806
d) Realized gains on investments		40	42,196,571,808
(of which derived from affiliated undertakings		41	2,979,164)
			42 340,325,326,647
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 13,983,788,690
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			
			44 11,647,817,913
5. CLAIMS INCURRED, NET OF REINSURANCE:			
a) Claims paid:			
aa) Gross amount	45	608,425,801,934	
bb) (-) Reinsurers' share	46	52,605,563,279	47 555,820,238,655
b) Change in the provision for claims:			
aa) Gross amount	48	2,411,187,158	
bb) (-) Reinsurers' share	49	58,169,667	50 2,353,017,491
			51 558,173,256,146
6. CHANGE IN THE MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE:			
a) Mathematical provisions, net of reinsurance:			
aa) Gross amount	52	206,217,781,834	
bb) (-) Reinsurers' share	53	-21,779,434,900	54 227,997,216,734
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	1,630,083,006	
bb) (-) Reinsurers' share	59	0	60 1,630,083,006
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	312,914,702,906	
bb) (-) Reinsurers' share	62	0	63 312,914,702,906
			64 542,542,002,646

for the year ended 31 December 2000

		140	879,371,018,474	
		141	14,337,354,934	142 865,033,663,540
		143	7,872,216,852	
(of which derived from affiliated undertakings		144	7,635,653,248)	
	145		1,115,615,649	
	146	147	273,324,923,262	274,440,538,911
(of which derived from affiliated undertakings		148	3,197,339,057)	
		149	992,451,818	
		150	101,423,119,111	
(of which derived from affiliated undertakings		151	0)	152 384,728,326,692
				153 21,621,090,751
				154 8,903,987,410
	155		480,366,845,904	
	156	157	42,800,767,408	437,566,078,496
	158		1,727,499,000	
	159	160	-529,031,707	2,256,530,707
		161		439,822,609,203
	162		273,492,701,827	
	163	164	-8,548,944,543	282,041,646,370
	165		0	
	166	167	0	0
	168		2,612,958,652	
	169	170	0	2,612,958,652
	171		285,071,754,303	
	172	173	0	285,071,754,303
		174		569,726,359,325

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

7. BONUSES AND REBATES, NET OF REINSURANCE			65	1,660,080,671
8. OPERATING EXPENSES:				
a) Acquisition commissions	66	23,515,192,343		
b) Other acquisition costs	67	13,672,587,583		
c) Change in deferred acquisition commissions and costs	68	-9,091,558,364		
d) Renewal commissions	69	13,593,609,282		
e) Administrative expenses	70	21,865,559,887		
f) (-) Reinsurance commissions and profit sharing	71	1,179,877,246	72	80,558,630,213
9. INVESTMENT CHARGES:				
a) Investment management charges, including interest	73	44,401,009,539		
b) Value adjustments on investments	74	66,211,456,365		
c) Realized losses on investments	75	6,157,784,488	76	116,770,250,392
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	53,648,443,566
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	11,630,640,827
12. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III.4)			79	555,076,255
13. BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (Item III.2)			80	39,195,386,539
III. NON-TECHNICAL ACCOUNT				
1. BALANCE ON THE TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS (item I.10)			81	123,401,012,983
2. BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (item II.13)			82	39,195,386,539
3. INVESTMENT INCOME - NON-LIFE INSURANCE BUSINESS:				
a) Income from shares and participating interests	83	37,575,628,718		
(of which derived from affiliated undertakings	84	33,358,068,847)		
b) Income from other investments:				
aa) income from land and buildings	85	33,525,922,507		
bb) income from other investments	86	53,956,305,867	87	87,482,228,374
(of which derived from affiliated undertakings	88	5,897,227,569)		
c) Value re-adjustments on investments	89	59,802,692		
d) Realized gains on investments	90	43,566,231,998		
(of which derived from affiliated undertakings	91	0)	92	168,683,891,782

for the year ended 31 December 2000

		175	692,045,846
		<hr/>	
	176	40,446,521,939	
	177	12,064,750,179	
	178	5,576,354,017	
	179	13,877,255,168	
	180	19,353,522,723	
	181	2,270,724,783	182
			77,894,971,209
		<hr/>	
	183	62,806,866,880	
	184	44,263,334,863	
	185	2,230,973,363	186
			109,301,175,106
		<hr/>	
		187	5,366,683,103
		<hr/>	
		188	13,530,765,359
		<hr/>	
		189	25,034,151,586
		<hr/>	
		190	38,918,307,656
		<hr/>	
		191	29,276,549,837
		<hr/>	
		192	38,918,307,656
		<hr/>	
	193	9,857,471,701	
(of which derived from affiliated undertakings	194	9,086,658,651)	
		<hr/>	
	195	31,168,581,583	
	196	74,189,181,661	197
		105,357,763,244	
(of which derived from affiliated undertakings	198	7,109,699,779)	
	199	119,148,503	
	200	14,167,138,466	
(of which derived from affiliated undertakings	201	249,080,185)	202
			129,501,521,914

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

4. (+) ALLOCATED INVESTMENT RETURNS TRANSFERRED FROM LIFE ASSURANCE TECHNICAL ACCOUNT (item II.12)		93	555,076,255
5. INVESTMENT CHARGES - NON-LIFE INSURANCE BUSINESS:			
a) Investment management charges, including interest	94	27,725,449,885	
b) Value adjustments on investments	95	78,004,266,963	
c) Realized losses on investments	96	2,749,758,436	97
			108,479,475,284
6. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO NON-LIFE INSURANCE TECHNICAL ACCOUNT (item I 2)		98	41,805,673,691
7. OTHER INCOME		99	54,710,148,455
8. OTHER CHARGES		100	60,700,358,413
9. BALANCE ON ORDINARY ACTIVITIES		101	175,560,008,626
10. EXTRAORDINARY INCOME		102	157,695,572,093
11. EXTRAORDINARY CHARGES		103	71,964,008,325
12. BALANCE ON EXTRAORDINARY ACTIVITIES		104	85,731,563,768
13. PROFIT BEFORE TAXATION		105	261,291,572,394
14. TAX ON PROFIT		106	100,237,343,375
15. PROFIT (OR LOSS) FOR THE FINANCIAL YEAR		107	161,054,229,019

for the year ended 31 December 2000

		203	25,034,151,586	
	204	38,623,269,835		
	205	40,765,468,340		
	206	2,715,844,241	207	82,104,582,416
			208	35,776,722,533
			209	43,091,556,713
			210	28,515,546,721
			211	119,425,236,036
			212	110,194,443,164
			213	27,268,962,953
			214	82,925,480,211
			215	202,350,716,247
			216	86,967,059,000
			217	115,383,657,247

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

..... (**)

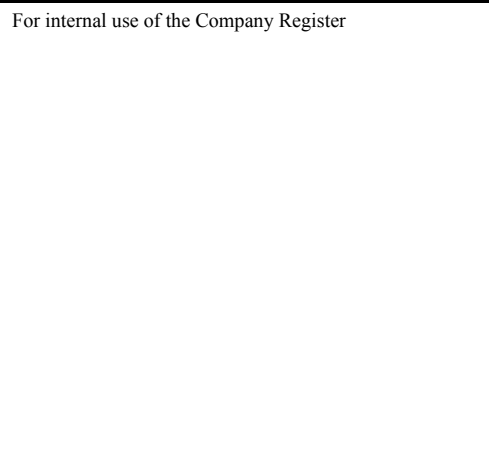
The members of the Board of Statutory Auditors

U. Melloni

O. Caffagni

L. Roffinella

For internal use of the Company Register



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

(**) Please indicate the functions of the signatory

Company **COMPAGNIA ASSICURATRICE UNIPOL - Società per Azioni**

Share capital subscribed € **503,553,353** Paid-up € **503,553,353**

Head offices in BOLOGNA - Via Stalingrado 45

Company Register 00284160371/BO

ANNUAL ACCOUNTS

Balance Sheet

2001 Financial Year

(Amounts in Euro)

BALANCE SHEET

ASSETS

as at 31 December 2001

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	24,364,085		
b) non-life insurance business	4	11,782,556	5	36,146,641
2. Other acquisition costs			6	0
3. Formation and development costs			7	2,757,341
4. Goodwill			8	1,187,851
5. Other deferred costs			9	740,848
			10	40,832,681
C. INVESTMENTS				
I - Land and buildings:				
1. Buildings used for corporate business			11	43,581,850
2. Buildings leased to third parties			12	363,125,729
3. Other buildings			13	0
4. Other real property rights			14	0
5. Work in progress and advance payments			15	3,428,019
			16	410,135,598
II - Investments in affiliated undertakings and participating interests:				
1. Shares and participating interests in:				
a) holding companies	17	0		
b) subsidiaries	18	1,212,198,548		
c) associated undertakings	19	1,185,277		
d) affiliated undertakings	20	101,615,609		
e) other undertakings	21	487,085,133	22	1,802,084,567
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	0	28	0
3. Corporate financing to:				
a) holding companies	29	0		
b) subsidiaries	30	6,225,888		
c) associated undertakings	31	0		
d) affiliated undertakings	32	0		
e) other undertakings	33	0	34	6,225,888
			35	1,808,310,455
				40,832,681
				to carry forward

as at 31 December 2000

			181	0
	182	0		
183	29,059,483			
184	11,004,840	185	40,064,323	
		186	0	
		187	3,669,253	
		188	1,432,550	
		189	620,280	190
				45,786,406
		191	46,975,862	
		192	308,587,362	
		193	0	
		194	0	
		195	2,324,056	196
			357,887,280	
197	13,141,390			
198	1,039,661,051			
199	892,823			
200	51,679,393			
201	310,100,535	202	1,415,475,192	
203	0			
204	0			
205	0			
206	0			
207	495,787	208	495,787	
209	0			
210	258,228			
211	0			
212	0			
213	3,464,702	214	3,722,930	215
			1,419,693,909	
	to carry forward			45,786,406

BALANCE SHEET

ASSETS

as at 31 December 2001

			carried forward			40,832,681
C. INVESTMENTS (continued)						
III - Other financial investments:						
1. Shares and participating interests:						
a) listed shares	36	48,001,394				
b) unlisted shares	37	0				
c) participating interests	38	0	39	48,001,394		
2. Units and shares in investment funds			40	121,463,531		
3. Debt securities and other fixed-income securities:						
a) listed securities	41	2,271,987,344				
b) unlisted securities	42	71,298,133				
c) convertible bonds	43	80,962,044	44	2,424,247,521		
4. Loans:						
a) loans secured by a lien on property	45	23,208,342				
b) loans on insurance policies	46	28,017,933				
c) other loans	47	1,312,371	48	52,538,646		
5. Participation in investment pools			49	0		
6. Deposits with credit institutions			50	0		
7. Sundry financial investments			51	473,833,517	52	3,120,084,609
IV - Deposits with ceding undertakings					53	30,835,496
					54	5,369,366,158
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 to investment funds and market indices					55	392,924,830
II - Investments arising out of pension fund management					56	26,221,663
					57	419,146,493
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE						
I - NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums	58	23,318,675				
2. Provision for outstanding claims	59	71,798,341				
3. Provision for bonuses and rebates	60	0				
4. Other technical provisions	61	0	62	95,117,016		
II - LIFE ASSURANCE BUSINESS						
1. Mathematical provisions	63	120,349,262				
2. Ancillary risks - Provision for unearned premiums	64	0				
3. Provision for amounts payable	65	644,231				
4. Provision for bonuses and rebates	66	9,001				
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	121,002,494	70	216,119,510
						6,045,464,842
				to carry forward		

as at 31 December 2000

	carried forward		45,786,406
216	172,921,632		
217	0		
218	0	219	172,921,632
		220	146,005,982
221	2,374,060,375		
222	119,349,726		
223	31,072,635	224	2,524,482,736
225	21,813,285		
226	25,162,097		
227	814,897	228	47,790,279
		229	0
		230	0
		231	175,356,991
		232	3,066,557,620
		233	39,206,421
		234	4,883,345,230
		235	237,629,198
		236	16,915,791
		237	254,544,989
238	21,442,581		
239	65,936,062		
240	0		
241	0	242	87,378,643
243	142,649,298		
244	0		
245	614,456		
246	9,875		
247	0		
248	0	249	143,273,629
		250	230,652,272
	to carry forward		5,414,328,897

BALANCE SHEET

ASSETS

as at 31 December 2001

	carried forward			6,045,464,842
E. DEBTORS				
I - Debtors arising out of direct insurance operations:				
1. Policyholders				
a) premiums for the year	71	152,190,769		
b) prior years' premiums	72	4,829,315	73	157,020,084
2. Insurance intermediaries			74	95,153,592
3. Insurance undertakings - amounts receivable			75	15,298,773
4. Policyholders and third parties - amounts recoverable			76	20,224,830
			77	287,697,279
II - Debtors arising out of reinsurance operations:				
1. Insurance and reinsurance undertakings			78	104,088,910
2. Reinsurance intermediaries			79	2
			80	104,088,912
III - Other debtors				
			81	20,945,713
			82	412,731,904
F. OTHER ASSETS				
I -Tangible assets and stocks				
1. Furnishings, office equipment, internal vehicles			83	3,988,203
2. Movables recorded in public registers			84	225,259
3. Fixtures, fittings and equipment			85	2,557,067
4. Stocks and sundry goods			86	0
			87	6,770,529
II - Cash at bank and in hand				
1. Deposits with credit institutions and post office accounts			88	194,402,119
2. Cheques and cash in hand			89	120,379
			90	194,522,498
III - Own shares				
			91	3,226,797
IV - Other assets				
1. Deferred reinsurance accounts receivable			92	16,629,644
2. Sundry assets			93	16,444,566
			94	33,074,210
			95	237,594,034
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interest			96	42,194,460
2. Rental income			97	108,430
3. Other prepayments and accrued income			98	2,355,405
			99	44,658,295
TOTAL ASSETS			100	6,740,449,075

as at 31 December 2000

	carried forward			5,414,328,897
251	141,412,709			
252	5,177,247	253	146,589,956	
		254	74,519,054	
		255	15,744,375	
		256	20,087,537	257
				256,940,922
		258	92,466,684	
		259	0	260
				92,466,684
				261
				50,706,674
				262
				400,114,280
263	2,257,049			
264	163,872			
265	3,153,466			
266	0	267	5,574,387	
268	130,027,258			
269	164,136	270	130,191,394	
		271	3,731,682	
272	18,002,488			
273	29,955,777	274	47,958,265	275
				187,455,728
		276	44,879,468	
		277	142,191	
		278	2,338,997	279
				47,360,656
				280
				6,049,259,561

BALANCE SHEET

LIABILITIES

as at 31 December 2001

A. CAPITAL AND RESERVES				
I	- Subscribed share capital or equivalent funds	101	451,273,476	
II	- Share premium reserve	102	337,152,880	
III	- Revaluation reserves	103	20,700,874	
IV	- Legal reserve	104	35,059,194	
V	- Statutory reserves	105	0	
VI	- Reserves for own shares and holding company's shares	106	3,226,797	
VII	- Other reserves	107	240,334,130	
VIII	- Profit (loss) brought forward	108	0	
IX	- Profit (loss) for the financial year	109	83,177,568	110 1,170,924,919
B. SUBORDINATED LIABILITIES				111 300,000,000
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
1.	Provision for unearned premiums	112	429,914,380	
2.	Provision for outstanding claims	113	1,362,293,222	
3.	Provision for bonuses and rebates	114	1,643,882	
4.	Other technical provisions	115	485,951	
5.	Equalization provision	116	564,785	117 1,794,902,220
II - LIFE ASSURANCE BUSINESS				
1.	Mathematical provisions	118	2,477,700,177	
2.	Ancillary risks - provision for unearned premiums	119	0	
3.	Provision for amounts payable	120	13,182,704	
4.	Provision for bonuses and rebates	121	213,490	
5.	Other technical provisions	122	30,302,538	123 2,521,398,909 124 4,316,301,129
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	392,924,830	
II	- Technical provisions arising out of pension fund management	126	26,221,663	127 419,146,493
	to carry forward			6,206,372,541

as at 31 December 2000

	281	232,998,097	
	282	628,524,608	
	283	20,700,874	
	284	29,100,126	
	285	0	
	286	16,873,072	
	287	137,944,933	
	288	0	
	289	59,590,686	290 1,125,732,396
			291 0
292		397,103,155	
293		1,277,406,239	
294		1,714,637	
295		487,440	
296	297	479,279 1,677,190,750	
298		2,387,566,700	
299		0	
300		11,936,149	
301		168,604	
302	303	29,460,670 2,429,132,123	304 4,106,322,873
	305	237,629,156	
	306	16,915,791	307 254,544,947
to carry forward			5,486,600,216

BALANCE SHEET

LIABILITIES

as at 31 December 2001

	carried forward			6,206,372,541
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provisions for pensions and similar obligations		128	0	
2. Provisions for taxation		129	6,863,896	
3. Other provisions		130	5,586,592	131 12,450,488
F. DEPOSITS RECEIVED FROM REINSURERS				132 64,938,380
G. CREDITORS AND OTHER LIABILITIES				
I - Creditors arising out of direct insurance operations:				
1. Insurance intermediaries	133	3,873,291		
2. Insurance undertakings - amounts payable	134	7,553,553		
3. Policyholders - deposits and premiums	135	1,305,816		
4. Policyholders - guarantee funds	136	2,599,755	137 15,332,415	
II - Creditors arising out of reinsurance operations:				
1. Insurance and reinsurance undertakings	138	12,227,171		
2. Reinsurance intermediaries	139	185,702	140 12,412,873	
III - Debenture loans			141 210,485,852	
IV - Amounts owed to credit institutions			142 0	
V - Debts secured by a lien on property			143 3,693,407	
VI - Sundry loans and other financial debts			144 7,275,543	
VII - Staff leaving indemnity			145 24,551,866	
VIII - Other creditors:				
1. Policyholders' tax due	146	21,278,973		
2. Sundry taxes	147	10,430,871		
3. Social security contributions	148	4,311,497		
4. Sundry creditors	149	19,459,468	150 55,480,809	
IX - Other liabilities				
1. Deferred reinsurance accounts payable	151	30,610,823		
2. Commissions on pending premiums	152	21,305,571		
3. Sundry liabilities	153	50,214,751	154 102,131,145	155 431,363,910
	to carry forward			6,715,125,319

as at 31 December 2000

carried forward		5,486,600,216
	308	0
	309	3,604,306
	310	11,700,275
	311	15,304,581
	312	74,901,304
313	1,953,525	
314	5,132,314	
315	792,474	
316	3,115,297	317 10,993,610
318	13,333,705	
319	331,741	320 13,665,446
		321 210,485,852
		322 155,088
		323 10,901,227
		324 935,781
		325 23,727,620
326	20,272,148	
327	50,796,585	
328	4,124,855	
329	13,233,079	330 88,426,667
331	32,182,421	
332	20,207,472	
333	48,220,110	334 100,610,003
		335 459,901,294
to carry forward		6,036,707,395

BALANCE SHEET

LIABILITIES

as at 31 December 2001

carried forward		6,715,125,319
H. ACCRUALS AND DEFERRED INCOME		
1. Interest	156 25,032,203	
2. Rental income	157 291,553	
3. Other accruals and deferred income	158 0	159 25,323,756
TOTAL LIABILITIES		160 6,740,449,075

BALANCE SHEET

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

as at 31 December 2001

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS		
I - Guarantees given by the Company		
1. Surety bonds	161 2,277,789	
2. Endorsements	162 0	
3. Other unsecured guarantees	163 8,169	
4. Guarantees secured by a lien on property	164 0	
II - Guarantees received from third parties		
1. Surety bonds	165 17,352,617	
2. Endorsements	166 0	
3. Other unsecured guarantees	167 0	
4. Guarantees secured by a lien on property	168 5,922,161	
III - Guarantees given by third parties in favour of the Company	169 11,072,387	
IV - Commitments	170 1,777,247,086	
V - Third parties' assets held in deposit	171 31,971	
VI - Pension fund assets managed on behalf of third parties	172 118,809,030	
VII - Securities deposited with third parties	173 5,053,528,107	
VIII - Other memorandum accounts	174 5,137,982	

as at 31 December 2000

carried forward		6,036,707,395
	336	12,354,047
	337	186,896
	338	11,223
	339	12,552,166
	340	6,049,259,561

as at 31 December 2000

		341	1,128,163
		342	0
		343	8,169
		344	0
		345	22,976,490
		346	0
		347	18,076
		348	4,659,259
		349	9,392,060
		350	1,447,318,101
		351	215,769
		352	73,084,116
		353	4,583,006,155
		354	5,163,494

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

..... (**)

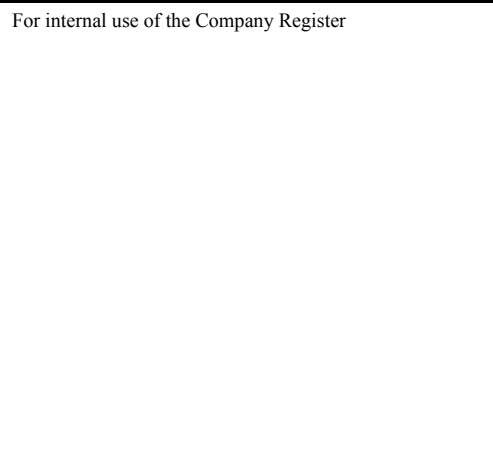
The members of the Board of Statutory Auditors

U. Melloni

O. Caffagni

L. Roffinella

For internal use of the Company Register



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

(**) Please indicate the functions of the signatory

Company **COMPAGNIA ASSICURATRICE UNIPOL - Società per Azioni**

Share capital subscribed € **503,553,353** Paid-up € **503,553,353**

Head offices in BOLOGNA - Via Stalingrado 45

Company Register 00284160371/BO

ANNUAL ACCOUNTS

Profit and Loss Account

2001 Financial Year

(Amounts in Euro)

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS					
1. EARNED PREMIUMS, NET OF REINSURANCE:					
a) Gross premiums written			1	1,177,841,920	
b) (-) Outward reinsurance premiums			2	105,423,406	
c) Change in the provision for unearned gross premiums			3	34,696,038	
d) Change in the provision for unearned premiums, reinsurers' share			4	4,011,833	5
					1,041,734,309
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)					
					6
					21,590,829
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE					
					7
					1,433,593
4. CLAIMS INCURRED, NET OF SUMS RECOVERABLE AND REINSURANCE:					
a) Claims paid					
aa) Gross amount	8	789,765,539			
bb) (-) reinsurers' share	9	61,190,827	10	728,574,712	
b) Change in the sums recoverable, net of reinsurers' share					
aa) Gross amount	11	26,001,757			
bb) (-) reinsurers' share	12	109,454	13	25,892,303	
c) Change in the provision for outstanding claims					
aa) Gross amount	14	86,204,635			
bb) (-) reinsurers' share	15	6,939,058	16	79,265,577	17
					781,947,986
5. CHANGES IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					
					18
					-1,490
6. BONUSES AND REBATES, NET OF REINSURANCE					
					19
					1,488,900
7. OPERATING EXPENSES:					
a) Acquisition commissions			20	165,300,656	
b) Other acquisition costs			21	18,560,904	
c) Change in deferred acquisition commissions and costs			22	777,716	
d) Renewal commissions			23	25,982,076	
e) Administrative expenses			24	45,046,835	
f) (-) Reinsurance commissions and profit sharing			25	38,250,356	26
					215,862,399
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE					
					27
					1,644,127
9. CHANGE IN THE EQUALIZATION PROVISIONS					
					28
					85,505
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS (Item III.1)					
					29
					63,731,304

for the year ended 31 December 2000

		111	1,122,907,099			
		112	95,537,988			
		113	17,867,169			
		114	781,007	115	1,010,282,949	
				116	18,477,135	
				117	1,762,192	
	118	746,457,216				
	119	45,365,788	120	701,091,428		
	121	28,032,850				
	122	2,233,144	123	25,799,706		
	124	143,490,255				
	125	10,437,706	126	133,052,549	127	808,344,271
				128	-17,487	
				129	1,580,988	
		130	156,745,260			
		131	16,611,300			
		132	54,518			
		133	24,306,302			
		134	39,655,007			
		135	33,385,540	136	203,877,811	
				137	1,545,859	
				138	70,760	
				139	15,120,074	

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS				
1. WRITTEN PREMIUMS, NET OF REINSURANCE:				
a) Gross premiums written		30	542,432,733	
b) (-) Outward reinsurance premiums		31	5,949,271	32 536,483,462
2. INVESTMENT INCOME:				
a) Income from shares and participating interests		33	15,032,899	
	(of which derived from affiliated undertakings	34	14,245,559)	
b) Income from other investments:				
aa) income from land and buildings	35		0	
bb) income from other investments	36	138,360,703	37 138,360,703	
	(of which derived from affiliated undertakings	38	2,212,083)	
c) Value re-adjustments on investments		39	577,051	
d) Realized gains on investments		40	21,792,711	
	(of which derived from affiliated undertakings	41	1,539)	42 175,763,364
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 7,222,024
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE				44 6,015,596
5. CLAIMS INCURRED, NET OF REINSURANCE:				
a) Claims paid:				
aa) Gross amount	45	314,225,703		
bb) (-) Reinsurers' share	46	27,168,506	47 287,057,197	
b) Change in the provision for claims:				
aa) Gross amount	48	1,245,274		
bb) (-) Reinsurers' share	49	30,042	50 1,215,232	51 288,272,429
6. CHANGE IN THE MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE:				
a) Mathematical provisions, net of reinsurance:				
aa) Gross amount	52	106,502,596		
bb) (-) Reinsurers' share	53	-11,248,139	54 117,750,735	
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	841,868		
bb) (-) Reinsurers' share	59	0	60 841,868	
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	161,606,957		
bb) (-) Reinsurers' share	62	0	63 161,606,957	64 280,199,560

for the year ended 31 December 2000

		140	454,157,229		
		141	7,404,626	142	446,752,603
		143	4,065,661		
(of which derived from affiliated undertakings		144	3,943,486)		
	145		576,167		
	146		141,160,542	147	141,736,709
(of which derived from affiliated undertakings		148	1,651,288)		
		149	512,559		
		150	52,380,670		
(of which derived from affiliated undertakings		151	0)	152	198,695,599
				153	11,166,361
				154	4,598,526
	155		248,088,772		
	156		22,104,752	157	225,984,020
	158		892,179		
	159		-273,222	160	1,165,401
	161			161	227,149,421
	162		141,247,193		
	163		-4,415,161	164	145,662,354
	165		0		
	166		0	167	0
	168		1,349,481		
	169		0	170	1,349,481
	171		147,227,274		
	172		0	173	147,227,274
				174	294,239,109

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

7. BONUSES AND REBATES, NET OF REINSURANCE			65	857,360
8. OPERATING EXPENSES:				
a) Acquisition commissions	66	12,144,583		
b) Other acquisition costs	67	7,061,302		
c) Change in deferred acquisition commissions and costs	68	-4,695,398		
d) Renewal commissions	69	7,020,513		
e) Administrative expenses	70	11,292,619		
f) (-) Reinsurance commissions and profit sharing	71	609,356	72	41,605,059
9. INVESTMENT CHARGES:				
a) Investment management charges, including interest	73	22,931,208		
b) Value adjustments on investments	74	34,195,363		
c) Realized losses on investments	75	3,180,230	76	60,306,801
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	27,707,109
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	6,006,725
12. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III.4)			79	286,673
13. BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (Item III.2)			80	20,242,730
III. NON-TECHNICAL ACCOUNT				
1. BALANCE ON THE TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS (item I.10)			81	63,731,304
2. BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (item II.13)			82	20,242,730
3. INVESTMENT INCOME - NON-LIFE INSURANCE BUSINESS:				
a) Income from shares and participating interests	83	19,406,193		
(of which derived from affiliated undertakings	84	17,228,005)		
b) Income from other investments:				
aa) income from land and buildings	85	17,314,694		
bb) income from other investments	86	27,866,106	87	45,180,800
(of which derived from affiliated undertakings	88	3,045,664)		
c) Value re-adjustments on investments	89	30,886		
d) Realized gains on investments	90	22,500,081		
(of which derived from affiliated undertakings	91	0)	92	87,117,960

for the year ended 31 December 2000

		175	357,412
		<hr/>	
	176	20,888,885	
	177	6,230,923	
	178	2,879,947	
	179	7,167,004	
	180	9,995,260	
	181	1,172,731	182
			40,229,394
		<hr/>	
	183	32,437,040	
	184	22,860,105	
	185	1,152,202	186
			56,449,347
		<hr/>	
		187	2,771,661
		188	6,988,057
		189	12,929,060
		190	20,099,628
		191	15,120,074
		192	20,099,628
		<hr/>	
	193	5,090,959	
(of which derived from affiliated undertakings	194	4,692,868)	
	195	16,097,229	
	196	38,315,515	197
			54,412,744
(of which derived from affiliated undertakings	198	3,671,854)	
	199	61,535	
	200	7,316,716	
(of which derived from affiliated undertakings	201	128,639)	202
			66,881,954

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

4. (+) ALLOCATED INVESTMENT RETURNS TRANSFERRED FROM LIFE ASSURANCE TECHNICAL ACCOUNT (item II.12)		93	286,673
5. INVESTMENT CHARGES - NON-LIFE INSURANCE BUSINESS:			
a) Investment management charges, including interest	94	14,319,000	
b) Value adjustments on investments	95	40,285,842	
c) Realized losses on investments	96	1,420,132	
		97	56,024,974
6. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO NON-LIFE INSURANCE TECHNICAL ACCOUNT (item I 2)		98	21,590,829
7. OTHER INCOME		99	28,255,434
8. OTHER CHARGES		100	31,349,119
9. BALANCE ON ORDINARY ACTIVITIES		101	90,669,179
10. EXTRAORDINARY INCOME		102	81,442,966
11. EXTRAORDINARY CHARGES		103	37,166,309
12. BALANCE ON EXTRAORDINARY ACTIVITIES		104	44,276,657
13. PROFIT BEFORE TAXATION		105	134,945,836
14. TAX ON PROFIT		106	51,768,268
15. PROFIT (OR LOSS) FOR THE FINANCIAL YEAR		107	83,177,568

for the year ended 31 December 2000

		203	12,929,060	
	204	19,947,254		
	205	21,053,607		
	206	1,402,616	207	42,403,477
			208	18,477,135
			209	22,254,932
			210	14,727,051
			211	61,677,985
			212	56,910,683
			213	14,083,244
			214	42,827,439
			215	104,505,424
			216	44,914,738
			217	59,590,686

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

..... (**)

The members of the Board of Statutory Auditors

U. Melloni

O. Caffagni

L. Roffinella

For internal use of the Company Register

(*) 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 capitalization, with particular regard to covering risks incurred by co-operatives, 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 current standards contained in the 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 Instruction 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 capital and reserves and the result for the financial year, and is accompanied by the statement of changes in capital and reserves and by the statement of cash flow.

Part A: Valuation Criteria

Section 1 - Illustration of valuation criteria

The most significant criteria used in producing the year-end accounts are given below, together with any changes compared to those previously adopted.

Intangible assets

Deferred acquisition commissions

Pre-paid acquisition commissions on multi-year policies 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. For 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 tax regulations and prudential considerations and allows these costs to be spread over several financial years in accordance with the matching concept.

Any other expenses incurred in the acquisition of risks relating to multi-year policies 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 policies concerned.

Other multi-year expenses are amortised on the basis of their presumed useful life, but in any

case over a period not exceeding 5 years (excluding trade-marks, which are amortised over 10 years).

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 capitalized if they translate into an increment in the useful life of the assets and their earning capacity.

Those buildings to be used by the Company are depreciated at constant rates 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 that they are long-term investments primarily intended as a hedge against liabilities to policyholders.

However depreciation is recorded for the holiday and hotel complexes of 'Città del Mare', situated at Terrasini (Pa), 'Pianeta Maratea', situated at Maratea (Pz), purchased by incorporation in 1999, the complex housing Rome's Jolly Hotel in Via Pioquarto (purchased by incorporation in 2001), supermarkets, factories and a building in Milan, given their particular nature and use.

Depreciation is calculated at the following rates (50% applied on assets acquired during the year):

- property for the Company's own use: 3% (2% until financial year 2000)
- holiday complexes: 3%
- sports facilities in holiday complexes: 10%
- shopping centres and factories: 3%

- shopping centres with shopping arcades: 6%

Premises that lose their value permanently are written down. Their market value is determined in accordance with ISVAP Instruction 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.

Where securities in other entities are held for trading purposes, they are valued at the lesser of the average acquisition cost and the current value based on the market rate at the end of the financial year.

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, units and shares in investment funds are recorded at the lesser of the average acquisition cost and the market value, which for listed shares corresponds to the average stock exchange price recorded in the final month of the financial year and, for unlisted shares, is based on a prudent estimate of their presumed disposal value.

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, reduced or increased by 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 (Article 8 of Legislative Decree 719 of 27 December 94 and Law 349 of 8/8/95). They may be written down only in the event of verified permanent loss of value. 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 lesser of the average cost, increased or reduced by accrued issue spreads and the market value; for listed securities the market value is computed from the average of prices recorded in the month of December and for those that are not listed from 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.

Reductions in value applied 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 Instruction 297 of 19 July 1996, are used exclusively for hedging purposes, to reduce the risk profile of the hedged assets and liabilities or to optimize their risk/return profile. Those 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 for equal maturities and

comparing these with the contractual ones.

Premiums received or paid for options on securities, currencies or rates in existence at the end of the period are recorded in G.VI 'Sundry borrowings and other financial payables' and C.III.7 'Sundry financial investments' respectively. When the option matures:

- if it is exercised, the premium is applied as an adjustment to the purchase or sale price of the underlying asset;
- if it is not exercised, the premium is recorded under 'Realized 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, as set out in the aforementioned Article 8 of Legislative Decree 719 of 27 December 1994. 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, together with the relevant tax credit.

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 173/97.

Receivables

These are recorded at their presumed disposal value.

Other assets

Furniture, office machinery, equipment and property 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 useful life. In the case of assets that come into use in the course of the financial year 50% of the relevant depreciation rates has been applied, which by and large corresponds to their period of use. Assets having a low unit value are depreciated in full in the year of acquisition on account of their limited useful life.

Depreciation is calculated as follows:

- furniture and office machinery: between 12% and 40%
- movables recorded in public registers: 25% - 37.5%
- fixtures, fittings and equipment: between 7.5% and 30%
- assets with a value of up to ITL1,000,000: 100%

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.

Technical provisions Non-Life business

Provision for unearned premiums

The provision for unearned premiums for direct insurance business is determined analytically for each policy according to the pro-rata temporis method, based on gross premiums booked less acquisition commissions and other directly-attributable acquisition costs. For multi-year policies the depreciation allowance relating to the financial 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 of Legislative Decree 173/1997, 3rd indent. 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 Bond and Credit business the flat-rate method prescribed in the Ministerial Decree of 23 May 1981 has been applied.

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 policies in the Health portfolio having the characteristics described in Article 25 of Legislative Decree 175/95.

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 global amount of the provision is sufficient to meet claims to be paid and the related direct and claims-handling costs. As to Motor T.P.L. claims reported in 2001, the estimate of the provision was based on the criterion of average cost for groups of similar claims (material damage and 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 Instruction 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.

Technical provisions Life business

The amount recorded in the accounts has been calculated in accordance with the provisions of Articles 24 and 25 of Legislative Decree 174/95 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 173/97, technical provisions set up to cover liabilities deriving from assurance policies on which the benefit is determined on the basis of 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 174/95 and subsequent ISVAP instructions. As prescribed in Article 38 (3) of Legislative Decree 173/97, 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 174/95, 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 of Legislative Decree 174/95, 12th indent. 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, also complying with ISVAP Instruction 01380-G of 21 December 1999 and with the 'Regulations on actuarial principles to be applied when calculating the supplementary provision for annuity assurance policies' issued by the National Order of Actuaries and recognized by ISVAP.

Moreover, in accordance with ISVAP Instruction 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 Order of Actuaries, the mathematical provision has been supplemented by a posting covering any difference between liabilities underwritten and the forecast rate of returns from business covering the technical provisions, with regard to the levels of interest rates guaranteed and the dynamics of adjustment of those benefits contractually provided for.

As laid down in Article 34 of Legislative Decree 173/97, 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, under partial reimbursement of premiums on certain policies 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.

The level of technical provisions borne by Consap, which has taken the place of the I.N.A., with the Treasury having joint and several liability, is calculated on the basis of

liabilities transferred as ‘compulsory cessions’ and applying prudential criteria, but also taking into account the relevant recommendations made by ISVAP and using the annual rates of return already fixed for the financial years 1994 to 1999 (contained in the Ministerial Decrees of 2/10/1998, 4/6/1999, 21/12/1999 and 7/3/2001) and the prudential rates estimated for the financial years 2000 and 2001.

Current and deferred taxation

Taxes for the financial year are posted as applicable amongst sundry taxes, according to the estimated taxable income.

Deferred and prepaid taxes arising during the financial year or allocated to the year are calculated on the temporary differences between the unconsolidated profits and the taxable profit. They are posted to sundry assets and the provision for taxation respectively.

Provision for staff-leaving indemnity

The provision for staff-leaving indemnity reflects the accrued liability to employees, in accordance with 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

Allocation of portions of investment income to the technical account of Non-Life business and to the non-technical account of Life business is made in accordance with the relevant ISVAP Instruction of 8 March 1999.

Inward reinsurance

In the case of inward reinsurance, with the

exception of facultative risks and indirect business from subsidiaries, the premiums and the costs for claims and commissions already passed on by the ceding undertakings and relating to the financial year are recorded on specific asset or liability lines (deferred reinsurance accounts receivable, F.IV.1 under assets, and deferred reinsurance accounts payable, G.IX.1 under liabilities) and posted to the profit and loss account for the following financial year. This deferred application, which also applies to the associated retrocessions, arises because of the impossibility of obtaining all the information in time and in full.

The provisions for inward reinsurance risks are those passed on by the ceding undertakings, possibly adjusted to take account of any further predictable losses.

Conversion of balances in foreign currencies

Transactions expressed in foreign currency are shown in the accounts at the year-end exchange rates in accordance with multi-currency accounting standards.

Any surplus arising from the conversion into ITL is offset by an allocation to an appropriate fund and any shortfall arising is balanced by a release from the same fund.

Exchange rates used

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

Currencies	2001	2000
US dollar	2,197.061	2,080.890
Pound sterling	3,182.037	3,102.490
Swiss franc	1,305.732	1,271.180
Canadian dollar	1,375.485	1,386.516
Swedish Krona	208.174	219.251

For currencies belonging to the Euro the fixed and irrevocable exchange rates established between the Euro and each of the aforesaid currencies have been used.

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 173/97, 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 ITL161,054m, ITL133,239m of which relates to Non-Life business and ITL27,815m to Life business.

Balance sheet - Assets

There follows a commentary on the balance sheet items and the way their composition has varied in comparison with the previous financial year, together with the information required by current regulations.

Section 1 - Intangible assets (item B)

As at 31 December 2001 the item 'intangible assets' amounted to ITL79,063m, a drop of ITL9,592m compared with the balance in the previous financial year (-10.8%), and is made up as follows:

- ITL69,990m in deferred acquisition commissions, of which ITL47,176m is for Life business and ITL22,814m for Non-Life business (B1);
- a total of ITL5,339m for the remaining expenses relating to the increases in share capital (B3);
- the remaining portion of the goodwill paid when the portfolio of participating interests was acquired, amounting to ITL2,300m (B4);
- ITL1,434m consisting of the cost of computer software, expenses for obtaining a valuation of fixed assets and expenses for property not owned (B5).

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

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

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

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

Section 2 - Investments (item C)

2.1 Land and buildings (C.I)

As at 31 December 2001 assets listed under C.I, net of the relevant depreciation, were made up as follows (in millions of ITL):

	Assets	Reserve for depreciation	Net assets
For own use	111,583	27,197	84,386
For the use of third parties party use	749,321	46,212	703,109
Property to be acquired/ advance payments	6,638	-	6,638
Total	867,542	73,409	794,133

Property for third party use includes ITL4,773m of assets classified as short-term (ITL6,696m as at 31/12/2000), consisting of the buildings or remaining residential units in buildings that are to be sold.

The surface area of commercial premises owned by the Company amounts to around 239,000 square metres, excluding 181,000 square metres of land and two buildings used as holiday centres (with the relevant fixtures and fittings).

During the year 2001 the Company's property portfolio recorded a net increase of

ITL114,190m (+15.2% compared with 31/12/2000).

Movements during the financial year, shown in Annex 4 to these Notes to the Accounts, are summarized in the table below:

Gross value of buildings as at 31 December 2000	753,352
Property owned as a result of mergers	104,000
New investments made during the financial year	33,070
Additions/improvements for extraordinary maintenance	8,600
Advance payments on works in progress	6,638
Sales	(37,699)
Buildings written down	(654)
Other changes	235
Gross value of buildings at 31 December 2001	867,542
Depreciation fund for the previous financial year	(60,386)
Amount of depreciation for 2001	(13,097)
Other changes	74
Depreciation fund as at 31 December 2001	(73,409)
Net value of buildings as at 31 December 2001	794,133

As a result of the merger of the property company Pioquartosei, which took place on 2 July 2001, the book value of directly-owned property increased by ITL104bn, which is the estimated value of the hotel in Rome leased to the Jolly Hotel chain.

New investments, totalling ITL33bn, refer to:

- ITL17.8bn for the purchase of the portion of the building in via Stalingrado (Bologna), formerly the registered office of Coop Adriatica, for which an advance payment of ITL4.5bn had been made in the previous financial year;
- ITL9.3bn for the purchase of a building in via Galliera (Bologna), intended partly for company use and partly for the use of third parties;
- ITL6bn for the purchase of the premises subsequently let to Unipol Banca for its branches in Modena, Mantua, Oristano and Florence.

Increases in and improvements to property as a result of maintenance work totalled ITL8.6bn (ITL1.2bn as at 31/12/2000), spread over various properties.

Disinvestments made totalled ITL37.7bn and

related to parts of 17 residential buildings and 9 buildings or parts of buildings for administrative use. Amongst the latter should be mentioned sales of the buildings in Rome, at via Guattani 13 (book value ITL9.5bn) and in via Cesalpino (book value ITL5.7bn).

Net capital gains totalled ITL4.7bn.

The whole amount relating to write-downs, ITL654m, refers to land in Maratea (Pz), the value of which has been aligned with the value put on it by the surveyors.

'Sundry creditors' also includes ITL2,693m in advance payments received for sales of buildings that have not yet been finalized.

In 2001 the charge incurred by the Company for Local Property Tax (l'Imposta Comunale sugli Immobili - I.C.I.) was ITL2,938m.

No properties were leased.

Current value of land and buildings

On 20 July 2001, under Instruction 1915-G, ISVAP issued a ruling relating to assessment of the market value of land and buildings. As laid down by this Instruction, on 12 November 2001 the Company's Board of Directors resolved to entrust the task of assessing the market value of the buildings belonging to Unipol and to its subsidiary property companies to an expert (legal person), after a check had been made to ensure that its legal requirements were fulfilled.

The valuation procedures were selected according to the type of building concerned.

For buildings used as offices or for mixed (offices/commercial) use completely or partially leased to third parties the criterion of 'capitalization of income' was used. For this purpose the rates of capitalization to be used were selected in accordance with the following parameters:

- intrinsic features (type, architectural merit, state of maintenance, etc.) of the buildings;
- extrinsic features (accessibility of location, quality of surrounding area etc.);
- rental income received and to be received;

- situation of the reference property market.

In the case of buildings for Company use the notional income has been based on theoretical market rental income under leases lasting at least 6 years + 6 years.

A comparative method has been used to assess the value of buildings with no tenants at all, comparing the property with properties having the same or similar features the value of which was known to the expert. This method has also been applied to buildings used for residential purposes.

Valuations of buildings used for mixed purposes (offices, commercial use, residential buildings) have been based on the predominant usage.

When no usage has clearly been predominant, the individual categories have been assessed separately, using the method most suitable for them and subsequently arriving at a total value. The total current value as at 31 December 2001 assessed in this way is ITL934,704m, which is ITL140,571m more than the corresponding book value.

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

As at 31 December 2001 Italian and foreign shareholdings amounted to ITL3,489,322m, as against ITL2,740,742m at the end of the preceding financial year, an increase of ITL748,580m (+27.3%), consisting of (in millions of ITL):

Value as at 1/1/2001	2,740,742
Acquisitions and subscriptions	947,998
Sales	(312,676)
Transfer from item C.III	412,583
Transfer to item C.III	(9,715)
Capital repayments	(178,154)
Mergers	(78,578)
Value adjustments	(32,887)
Other net increases	9
Value at 31 December 2001	3,489,322

The whole increase of ITL412,583m, as a result of transferring strategic participating interests from class C.III, relates to the ordinary shares of Banca Monte dei Paschi di Siena, whilst the decrease of ITL9,715m, as a result of transfers

to class C.III, relates to the shares in Banca Agricola Mantovana and in Engineering S.p.A., which were transferred because they were no longer of any strategic value.

Repayments of capital totalling ITL178,154m mainly consist of:

- ITL145,681m as repayment of the share premium reserve by the participating interest company Bell s.a.;
- ITL16,110m as repayment of excess capital by the subsidiary company Unipol Sgr;
- ITL12,329m as repayment of excess capital by the subsidiary company Lavoro e Previdenza Service Spa;
- ITL3,908m on completion of the liquidation of the subsidiary company Sofircoop Srl.

The whole of the decrease of ITL78,578m relates to writing off the value of the shareholding in the subsidiary company Pioquartosei Srl as a result of its merger by incorporation into Unipol Assicurazioni.

Most of the value adjustments totalling ITL32,887m relate to the participating interests Unifimm Srl (ITL15,699m) and Bell s.a. (ITL14,764m).

Further details of shares and participating interests in companies (C.II.1) are given below:

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

The main operations during the financial year were as follows:

Holding company:

Finsoe S.p.A. – Bologna

Purchase of further 22,680,000 shares with a total countervalue of ITL28.8bn.

Subsequent sale of the whole shareholding of 45,246,600 shares for a total countervalue of ITL58.8bn, thus making capital gains of

ITL4.6bn.

Subsidiaries:

Unipol Banca S.p.A.

Subscription to 422,958,037 shares for an amount of ITL243.2bn under the share capital increase from ITL250.1bn to ITL550.3bn, resolved on 26 April 2001.

Meieaurora S.p.A.

On 12 January 2001 the purchase of the shares deriving from the finalization of the take-over bid launched by Unipol on the shares of Meie Assicurazioni was completed. The total amount of the operation was ITL145.4bn, corresponding to 53,299,271 shares and representing 23.14% of the share capital.

On 29 June 2001 the merger of Aurora Assicurazioni and Meie Assicurazioni, at an exchange ratio of 5 Meie shares per 4 Aurora shares owned, took place within the Group.

The new company took the name of Meieaurora.

On 31 December 2001 the incorporation of Meie Vita and Promoass into Meieaurora, at an exchange ratio of 10,000 Meieaurora shares per 328 Meie Vita shares owned, finally took place within the Group.

At the end of the financial year Unipol's holding in Meieaurora was therefore 322,823,476 shares, representing 84.61% of the share capital.

Unisalute S.p.A.

Purchase of 3,465,000 shares amounting to 9.9% of the share capital for a total of ITL5.5bn.

Linear Assicurazioni S.p.A.

Purchase of 4,800,000 shares amounting to 20% of the share capital for a total of ITL6.7bn.

Quadrifoglio Vita S.p.A.

Payment of ITL2.5bn for the remaining 5/10 of the share capital increase resolved on 13 December 1999.

Bnl Vita S.p.A.

Sale, on 2 May 2001, of 220,000 shares, representing 1% of the share capital, for a total

price of ITL5.4bn. The shareholding fell to 50%.

Pioquartosei S.r.l.

Purchase of 500,000 shares, representing 1% of the share capital, for ITL821m. Thus the shareholding rose to 100% as a result of the merger by incorporation of the company into Unipol Assicurazioni, which took place on 2 July 2001.

Midi S.r.l.

Purchase of 500,000 shares, representing 1% of the share capital, for a total price of ITL519m, the shareholding thus rising to 100%.

Subsequent subscription (for ITL46.8bn) under the increase in the share capital to €50m; a further increase in the capital to €72m, with payment of 3/10 for €6.6m (ITL12.8bn).

Lavoro e Previdenza Service S.p.A.

Purchase of 8,980,000 shares, representing 44.9% of the share capital, for a total amount of ITL9bn, the holding thus rising to 100%. On 29 March 2001, in accordance with the Company's restructuring plan, the Extraordinary Shareholders' Meeting resolved to utilize the share capital to make good the losses and subsequently to reduce the excess capital. The share capital thus fell from ITL20bn to ITL4bn.

Subsequent sale of the whole shareholding at a residual book value of ITL4bn since it was no longer of any strategic value.

Unipol SGR S.p.A.

Reduction in the excess share capital by ITL16.1bn.

Sofircoop S.r.l. in liquidation

Finalization of the liquidation procedure and receipt of the residual share of ITL4.2bn compared with a book value of ITL3.9bn.

Associated companies:

Hotel Villaggio Città del Mare Spa

Subscription under the increase in the share capital to €2.4m for an amount of ITL588m.

Affiliated companies:

Finec Merchant S.p.A.

Subscription to 55,701,000 shares, for ITL55.7bn, under the increase in the share capital from ITL200bn to ITL340bn, resolved on 26 June 2001.

Subsequent purchase of 5,383,000 shares for the amount of ITL5.4bn.

The holding has thus risen to 41.07%.

Finec Investments S.p.A.

Subscription to 18,075,991 shares, representing 38.04% of the share capital, for a total amount of ITL35bn.

Assicoop Romagna S.p.A.

Subscription to 294,386 shares on formation, amounting to 38% of the share capital, with payment of three-tenths amounting to €88,316 (ITL171m). Payment of the remaining 7/10 amounting to €206,070 (ITL399m).

Other companies:

Bell s.a.

Subscription to 18,979 shares for a total of ITL52.7bn as part of an increase in the share capital.

Refund by the Company, which has substantially concluded its own activities, of ITL145.7bn as a distribution of the share premium reserve.

Olivetti S.p.A.

Subscription to 1,435,680 shares under the increase in share capital resolved on 18 December 2000, for a total countervalue of ITL7.2bn.

Subsequent sale (on 29/6/2001) of 7,500,000 long-term shares for ITL43.6bn and on 31 July 2001 of 36,500,000 shares (22,641,626 of which were long-term) for the total price of ITL213bn.

Hopa S.p.A.

On 30 March 2001 745,053 shares were subscribed to for ITL3bn under the increase in the share capital. Subsequently 25,563,622 shares were purchased, in two tranches, for a total countervalue of ITL149.3bn. Finally, in November, ITL130.6bn was paid for

21,760,579 shares under the further increase in the share capital to €585.6m. The holding thus rose to 5.19%.

Previnet S.p.A.

On 6 March 2001 purchase of 1,400 shares amounting to 14% of the share capital for a total of ITL4.2bn.

Nomisma S.p.A.

Subscription to 628,124 shares, amounting to 4.35% of the share capital, for a total of €232,406 (ITL450m).

Italiana Assicurazioni

Participation on 25 July 2001 in the take-over bid launched by Reale Mutua for Italiana Assicurazioni and consequent sale of the full holding, which was no longer of any strategic value (480,150 shares), for a total price of ITL12.8bn, a capital loss of ITL3.2bn.

Euresa Life s.a.

Sale of the entire shareholding in the company (10%) for the total price of €4.1m (ITL7.9bn), a capital gain of ITL6.2bn.

Humanitas Mirasole S.p.A.

Sale of the entire shareholding in the company (2%), for a total of ITL2bn, realizing ITL1.5bn in capital gains.

Immobiliare Mirasole S.p.A.

Sale of the entire shareholding in the company (7.46%) for a total of ITL8.7bn, realizing ITL2.2bn in capital gains.

P & V Holding s.a.

Sale of 295,051 shares for a total of BEF312.7m (ITL15bn), realizing ITL847m in capital gains.

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

The whole of the balance of item C.II.3 (corporate financing) of ITL12,055m (ITL7,209m as at 31/12/2000) consists of loans granted to

the subsidiary company Unifimm S.r.l.

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 May 1997), is attributable to the economic or strategic value of each company.

This applies to the following companies: BNL Vita S.p.A., Linear Assicurazioni S.p.A., Meieaurora S.p.A., Navale Assicurazioni S.p.A., Noricum Vita S.p.A., Unipol Banca S.p.A., Midi S.r.l., A.P.A. S.p.A., Assicoop Romagna S.p.A., Assicoop Sicura S.r.l.

Current value of investments (see Annexs 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 made.

The current value of shareholdings in subsidiaries and affiliated undertakings was determined by taking into account capital and reserves, including the result for the year, the unrealized capital gains and losses on securities and property as well as the value of goodwill, where appropriate.

The goodwill of the insurance companies relates to the portfolio calculated on the basis of its potential return, whilst that of the banking/finance companies is calculated by considering mainly the value of deposits and savings and of the organizational structure.

As at 31 December 2001 the current value of holdings assessed in this way amounted to ITL4,268.7bn compared with a book value of ITL3,489.3bn.

2.3 Other financial investments (C.III)

The total balance for this item amounts to ITL6,041,326m, an increase of ITL103,643m on the previous financial year (+1.7%). The components are summarized as follows (in millions of ITL):

	2001	Variations compared with 2000
1. Stocks and shares	92,944	(241,879)
2. Units and shares in investment funds	235,186	(47,521)
3. Bonds and other fixed-income securities	4,693,998	(194,082)
4. Loans	101,729	9,194
7. Sundry financial investments	917,469	577,931
Total	6,041,326	103,643 (+1.7%)

This item does not include investments in undertakings in which the Company holds at least a tenth of the share capital or voting rights which can be exercised at the ordinary general shareholders' meeting.

The breakdown of the above-mentioned assets 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 of the item 'shares and participating interests' (C.III.1) shows a drop of ITL241,879m (from ITL334,823 to ITL92,944m), arising, inter alia, from the countervalue of the 51,482,954 Banca Monte dei Paschi di Siena ordinary shares transferred to the category of strategic holdings (C.II) valued at ITL412,583m. ITL3,859m of the total amount relates to shares classified as long-term investments consisting of 30,000 shares in Alpine Select AG, a Swiss company, already recorded in previous financial years.

As at 31 December 2001 the balance on item C.III.2 'units and shares in investment funds' was ITL235,186m, a decrease compared with the position as at 31 December 2000 of ITL47,521m (-16.8%), after deduction of capital losses relating to the market value of ITL31,108m. 93.2% of this item consists of short-term investments and the remaining 6.8% of long-term investments.

Bonds and other fixed-income securities (C.III.3) were as follows as at 31 December 2001 (in millions of ITL):

	2001	Comp. %	Variations compared with 2000
Securities issued by Governments, public bodies and international organizations.	1,643,887	35.0	30,625
Convertible bonds	156,764	3.4	96,599
Other listed securities	2,788,764	59.4	(252,319)
Other unlisted securities	104,583	2.2	(68,987)
Total	4,693,998	100.0	(194,082) (-4%)

Convertible bonds include ITL65bn relating to the debenture loan issued by Olimpia S.p.A. (the company that purchased the Olivetti shares from Bell s.a.) intended for the purchase of the Olivetti shareholding.

This debenture loan, which is not listed, issued for around €1,033m, is for a period of six years with an annual rate of interest of 1.5% (payable on maturity) and is repayable in full on maturity (unless the bondholder makes an application for repayment in advance) in Olivetti shares at the ratio of 1 share for each bond with a face value of €3.92. This loan also provides for adjustment of the bond/share conversion value in the event of operations on the capital of Olivetti S.p.A. Therefore, following the increase in the share capital of this company that took place during the last quarter of 2001, the conversion value as at 31 December 2001 was €3.81.

In terms of breakdown by currency the bond portfolio consists of 94% Eurozone securities and the remaining 6% securities in non-Euro currencies (American dollars and Swedish Krona).

Operations to hedge the exchange rate risk have been carried out for all securities in foreign currency outside the Eurozone.

The breakdown between long-term and short-term investments, ITL2,731bn and ITL1,963bn respectively, is shown in detail in the Annex that follow.

Government fixed-income securities and other listed securities, with a face value of ITL5,182.3bn, are shown in the balance sheet at ITL4,490.9bn.

These securities, if valued on the basis of the average prices in the month of December 2001, would total ITL4,425.8bn.

Other unlisted securities, with a face value of ITL208.6bn, are shown in the accounts at ITL203bn.

These securities, if valued at their likely disposal value, would amount to a total of ITL166.6bn.

In total, for the securities portfolio at the end of 2001, comparison with market prices, taking into account adjustments for the effect of derivatives (-ITL10,761m), net of tax withheld for non-possession (amounting to ITL1,284m), gives a negative balance between unrealized capital gains and losses amounting to ITL111bn (ITL163.2 as at 31/12/2000), largely from long-term investments.

The securities in the portfolio are all administered by custodian banks or issuing bodies.

During the financial year 2001 the following movements took place (in millions of ITL):

Total investments	Face value	Book value
Value as at 1/1/2001	5,749,268	4,888,081
Acquisitions and subscriptions	6,304,422	6,040,898
Sales and redemptions	(6,628,213)	(6,231,931)
Book losses	0	(25,376)
Book re-adjustments	0	1,087
Adjustments accrued on capital	0	58,423
Exchange differentials	13,824	13,953
Conversion of bonds/equities	(48,436)	(48,184)
Issue/trading spreads	0	(2,953)
Value as at 31 December 2001	5,390,865	4,693,998

Movements in long-term and short-term investments (in millions of ITL) were as follows:

Long-term investments	Face value	Book value
Value as at 1/1/2001	3,865,678	3,110,738
Acquisitions and subscriptions	311,443	277,314
Sales and redemptions	(880,918)	(700,954)
Adjustments accrued on capital	0	51,113
Exchange differentials	11,501	11,636
Conversion of bonds/equities	(19,364)	(19,364)
Issue/trading spreads	0	(3,387)
Incoming transfers	3,528	4,219
Value as at 31 December 2001	3,291,868	2,731,315

Where sales and redemption of long-term investments are concerned, ITL69,841m is for redemption and the remainder relates to sales.

Short-term investments	Face value	Book value
Value as at 1/1/2001	1,883,590	1,777,343
Acquisitions and subscriptions	5,992,979	5,763,584
Sales and redemptions	(5,747,295)	(5,530,977)
Book losses	0	(25,376)
Book re-adjustments	0	1,087
Adjustments accrued on capital	0	7,310
Exchange differentials	2,323	2,317
Conversion of bonds/equities	(29,072)	(28,820)
Issue/trading spreads	0	434
Outgoing transfers	(3,528)	(4,219)
Value as at 31 December 2001	2,098,997	1,962,683

For the most significant amounts of bonds referred to in item C.III.3, analytical data are also given by issuing body (in millions of ITL). The issuing bodies are selected when the total book value of securities is worth over

ITL100bn. They represent 53.5% of the entire portfolio.

Issuing body	Book value
Treasury - Italy	1,209,590
Deutsche Bank	280,086
Commerzbank	241,600
EIB	157,679
Ing. Bank-London	143,401
Paroo Ltd	130,717
Banco Commercial Portugues	125,606
Seals	116,176
Rock Two Ltd (Deutsche Bank Group)	107,572
	2,512,427

Item C.III.3, 'bonds and other fixed-income securities', includes ITL191,828m for subordinated debt securities (ITL421,492m at 31/12/2000).

The table below shows the main features of these investments.

The level of subordination is mainly that of the credits immediately following the main creditors (Lower Tier II).

Issuing body	Currency	Book value (ITL/bn)	Rate of interest	Expiry	Early redemption	Level of subordination
AGF Banque	Euro	11,613	Variable	20/12/2011	NO	Lower Tier II
Banca Popolare di Mil a no	Euro	13,577	Fixed until 02/07/2011 then variable	Perpetual	YES	Tier I
Banca Fideuram	Euro	11,686	Variable	01/10/2009	NO	Lower Tier II
Banca Popolare di Bergamo	Euro	970	Variable	15/11/2010	YES	Lower Tier II
BBVA Capital	Euro	9,633	Fixed	17/04/2049	YES	Tier I
BNP Paribas	Euro	3,926	Fixed until 29/12/2011 then variable	Perpetual	YES	Lower Tier II
CGNU Plc	Euro	5,698	Fixed until 14/11/2011 then variable	Perpetual	YES	Upper Tier II
Credit Suisse Fin Products	Euro	3,918	Fixed	07/11/2049	YES	Lower Tier II
Folksam	Sek	20,817	Fixed until 10/01/2005 then variable	10/01/2010	YES	Lower Tier II
Landesbank Hessen	Euro	9,535	Fixed	21/12/2015	NO	Lower Tier II
Istituto di Credito delle Casse di Risparmio Italiane	Euro	1,936	Variable	30/06/2010	NO	Lower Tier II
IntesaBci	Euro	5,674	Fixed until 12/07/2011 then variable	Perpetual	YES	Tier I
Banco Santander Central Hispano	Euro	9,653	Fixed until 21/09/2006 then variable	21/09/2011	YES	Lower Tier II
Swap Enhanced Asset Linked Securities (Seals)	Euro	77,451	Variable	1/3/2010	NO	Lower Tier II
Société Générale	Euro	5,741	Fixed	21/12/2016	NO	Lower Tier II
Total		191,828				

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:

Positive issue spreads	1,832
Negative issue spreads	(286)
Positive trading spreads	345
Negative trading spreads	(4,845)
Zero coupon adjustments	58,423

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

Item C.III.4 'loans', amounting to ITL101,729m, includes ITL44,938m of loans secured by a lien on property, ITL54,250m of loans on insurance policies and ITL2,541m of other loans.

The loans secured by a lien on property under item C.III.4.a, the balance of which amounts to ITL44,938m as at 31 December 2001, are set out in the table below which shows significant items and details of the beneficiary.

Loans with a residual debt of over ITL500m have been selected in particular and these represent 20.2% of the total amount. Figures are shown in millions of ITL.

Beneficiary	Balance as at 31 December 2001
Alacevich Alessandro	2,178
Confederale Pensionati S.r.l.	1,305
Immobiliare G.B. Morgagni	1,213
Logos Immobiliare S.r.l.	1,038
CSP UIL Mantova	733
Unione Immobiliare Labor	714
Immobiliare Alba S.r.l.	695
Regional CGIL, Piedmont	634
U.S.R. CISL Molise	586
Total	9,096

The total balance of 'other loans' (C.III.4.c), amounting to ITL2,541m, is made up of:

- ITL844m 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 policies;
- ITL1,178m of loans granted to agents, guaranteed by the portfolio allowance and, in the event that this is not sufficient, by the appropriate agents' bond policies;
- ITL519m of other loans, including a subordinated loan for ITL500m granted to Unintesa S.p.A. (in liquidation) on 29 April 1996. This loan, which is interest free and was originally for a period of three years, will be repaid only at the end of the voluntary liquidation procedure.

There are no other loans of any significant amount.

Changes in loans over the financial year (C.III.4) are shown in Annex 10.

'Sundry financial investments' (C.III.7) are broken down as follows (in millions of ITL):

	2001	Variations compared with 2000
Repo securities	886,722	566,317
Premiums paid on Cap options acquired	20,105	8,704
Premiums paid on Floor options acquired	6,651	(328)
Premiums paid on Swap options acquired	3,991	3,537
Premiums paid for other options	-	(299)
Total	917,469	577,931 (+170.2%)

Major items, with a balance exceeding ITL100bn, which make up 60.2% of the total amount, relate to repo securities and are shown below (in millions of ITL) classified according to the counterparty concerned:

Security	Counterparty	Amount
BTP 1/11/93-23 9%	Cassa di Risparmio di Torino	230,539
BTP 1/11/97-27 6.5%	Banca Agricola Mantovana	120,388
BOT 15/11/01-02	Banco di Napoli	101,695
BTP 3% 15/4/99-02	Cassa di Risparmio di Parma e Piacenza	100,112
		552,734

Information required by ISVAP Instruction 893.G (18/6/98), Article 4, 'Classification and valuation of the securities portfolio of insurance companies'

During the meetings held on 25 September 1998 and 16 July 1999, in accordance with the provisions of ISVAP Instruction 893.G, the Company's Board of Directors established the criteria to be used both in subdividing investments between long-term and short-term and for notifying the Board of transactions for significant amounts involving long-term investments.

As shown in the half-yearly report issued on 30 June 2001, the countervalue of the investments

sold or transferred during the first half of the financial year totalled ITL273.8bn, representing 9.4% of long-term investments.

In August 22,641,626 ordinary Olivetti shares were sold that were classed as long-term investments, as resolved by the Board of Directors on 2 August 2001.

In the second half of the financial year no transfers were made from short-term to long-term investments, whilst the countervalue of the investments classified as long-term sold during the period totalled ITL426.6bn, representing 7.45% of the investments classified as long-term at the beginning of the period in question.

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 for hedging policies with guaranteed benefits.

Total investments as at 31 December 2001, calculated as set out above, are made up as follows:

	31 December 2001
Stocks and shares	92,944
Units and shares in investment funds	235,186
Bonds and other fixed-income securities	4,239,973
Repo securities	886,722
Total	5,454,825

Total long-term investments as at 31 December 2001, amounting to ITL2,296,970m (excluding those for matching guaranteed-benefit policies), represented 42.1% of the total of the Company's financial investments.

2.4 Deposits with ceding undertakings (C.IV)

These fell from ITL75,914m at the end of 2000 to ITL59,706m at the end of 2001, a decrease of ITL16,208m (-21.3%).

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 treaties, renewal of which is renegotiated 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 covering 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 Instruction 981-G of 16 September 1998. In particular these are Index-Linked and Unit-Linked products.

The balance of class D.I, amounting to ITL760,809m, shows an increase of ITL300,694m compared with the balance in the previous year (+65.4%), mainly owing to the acquisition of assets to cover the new products.

During the financial year assets were transferred from Class D 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 characterizes assets recorded in Class D (as set out in ISVAP Circular 360D of 21/1/99, which illustrates the cases in which the prohibition laid down in Article 20 (5), of Legislative Decree 173 of 26/5/97 may be deemed not to apply to transfers from Class D to Class C).

Thus securities for a total countervalue of ITL3,745m were transferred, ITL3,389m of which were for surrender operations on index-linked policies and ITL356m arising 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 26/5/97).

The assets relating to contracts the benefits of which are linked with investment funds and market indices (D.I) are detailed in Annex 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 fixed-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 a negotiable pension fund ('BAM Staff') to which Unipol provides both asset management and capital guarantee.

At the end of 2001 these investments amounted to a total of ITL50,772m (+55% compared with the position as at 31/12/2000). Details of assets arising out of pension funds management (D.II) are given in Annexes 12 (Total), 12/1 for 'Unipol Previdenza', 12/2 for 'Unipol Futuro', 12/3 for 'B.A.M. Staff' and 12/4 for 'Unipol Insieme'.

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 features, and the closed fund has a single sub-fund.

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 2001, 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 Dbis)

As at 31 December 2001 the balance of this item was ITL418,466m. The composition and variations compared with the previous year are

summarized in the table below (in millions of ITL):

	2001	Variations compared with 2000
Technical provisions - Life business	233,046	(43,180)
Sums to be paid on Life policies	1,248	58
Provisions for unearned premiums		
- Non-Life business	45,151	3,632
Provision for outstanding claims		
- Non-Life business:	139,021	11,351
	418,466	(28,139) (-6.3%)

Variations reflect changes in the reinsurance conditions and, in the case of Life business, also in the files still pending on account of former compulsory cessations, as laid down in Law 403 of 23 June 1994. The amount of the technical provisions and of sums to be paid out by Consap has been prudentially valued at ITL171bn.

Section 5 - Debtors (item E)

As at 31 December 2001 the balance of this item was ITL799,160m. The composition and variations compared with the previous year are summarized in the table below (in millions of ITL):

	2001	Variations compared with 2000
Premiums receivable from policyholders	304,033	20,195
Receivables from agents/other intermediaries	184,243	39,954
Insurance undertakings amounts receivable	29,623	(863)
Policyholders and third parties amounts recoverable	39,161	266
Debtors arising out of reinsurance operations	201,544	22,504
Other debtors	40,556	(57,625)
Total	799,160	24,431 (+3.2%)

The trend in premiums receivable from policyholders (E.I.1), which represent 9.5% of direct premium income for the year (9.9% at the end of 2000), is linked with premiums written and in particular with those due at the end of the year. Most of these premiums were

paid in the first two months of 2002.

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

Receivables from insurance and reinsurance undertakings and reinsurance intermediaries (E.II) have risen from ITL179,040m at the end of 2000 to ITL201,544m at the end of 2001, an increase of ITL22,504m.

These receivables, all short-term, derive from inward and outward reinsurance covers. ITL129,231m of them (ITL113,039m at the end of 2000) relate to receivables from CONSAP for payments made in connection with ex compulsory cessions. In calculating these receivables, up to the end of 1999, account has been taken of the rates of return laid down by ministerial decrees, whilst a prudential rate has been applied for the financial years 2000 and 2001. The rates applied are lower than those applied by the Company to policyholders.

Other receivables (E.III) include:

- ITL17,931m of receivables from the Inland Revenue;
- receivables from interest on life policies amounting to ITL3,032m;
- receivables from rentals amounting to ITL2,152m.

Receivables from the Inland Revenue include:

- ITL6,003m in VAT for 1998, refund of which was requested by the subsidiary company Pioquartosei, which was incorporated into Unipol in 2001;
- ITL3,676m in tax credits on advance tax payments on staff-leaving indemnity made in 1997 and 1998 (Article 3 (211) (212) and (213) of Law 662 of 23/12/96);
- ITL5,449m in input VAT.

Premiums receivables from policyholders have been written down by a flat rate of 0.6% (ITL1,777m), this percentage being based on previous experience.

Bearing in mind current exposure and their specific nature, other receivables have been

written down by a total of ITL3,974m.

Section 6 - Other assets (item F)

As at 31 December 2001 the balance of this item was ITL460,046m. The composition and variations compared with the previous year are summarized in the table below (in millions of ITL):

	2001	Variations compared with 2000
Tangible assets and stocks	13,109	2,316
Cash at bank and in hand	376,648	124,562
Own shares	6,248	(977)
Other assets	64,041	(28,820)
Total	460,046	97,081 (+26.7%)

Tangible assets and stocks, listed in item F.I, are considered long-term assets. The balance as at 31 December 2001 amounted to ITL13,109m, net of depreciation, as is shown in the table below:

	Assets	Depreciation	Net value
Furniture, office machinery, internal vehicles	61,636	(53,914)	7,722
Movables recorded in public registers	1,502	(1,066)	436
Fixtures, fittings and equipment	22,319	(17,368)	4,951
Total	85,457	(72,348)	13,109

The movements that affected the assets shown above during the financial year 2001 are as follows, net of depreciation funds (in millions of ITL):

	Increases	Decreases	Net Variation
Furniture, office machinery, internal vehicles	7,940	(4,588)	3,352
Movables recorded in public registers	413	(294)	119
Fixtures, fittings and equipment	1,938	(3,093)	(1,155)
Total	10,291	(7,975)	2,316

Cash at bank and in hand (F.II) includes ITL376,415m in bank deposits and postal

current accounts and ITL233m of cash in hand. Bank deposits include accounts in non-Euro currencies (US dollars, sterling, Swiss francs) for a countervalue of ITL58,066m (ITL18,742m as at 31/12/2000), deposits in postal current account of ITL494m and net earnings accrued in the financial year 2001.

The balance of own shares as at 31 December 2001 (F.III) amounted to ITL6,248m (ITL7,226m as at 31/12/2000) and represents 974,000 ordinary shares of €1 each (1,092,000 ordinary shares of ITL1,000 each as at 31/12/2000). During the 2001 financial year own ordinary shares were bought and sold for a total nominal value of ITL8,673m and ITL8,901m respectively.

Deferred reinsurance accounts receivable (F.IV.1), included in other assets, amount to ITL32,199m at the end of the financial year (-7.6% compared with the position as at 31/12/2000) and relate to the balance of entries for expenses and claims paid relating to indirect business (inward reinsurance) during the year 2001. These entries, as shown above, will be recorded in the profit and loss account for the year 2002 since they were incomplete at the time the accounts were drawn up.

Sundry assets (F.IV.2) amount to ITL31,841, a decrease of ITL26,161m over the previous financial year.

ITL14,739m of this item is for prepaid taxation, of which ITL3,561m from prior years and ITL11,729m arising from this financial year.

The following table shows movements that took place during 2001 in respect of prepaid taxation (in millions of ITL):

Prepaid taxation	
As at 01/01/2001	6,571
Increase for prepaid tax of the financial year	11,729
Decrease for prior years' prepaid tax	(3,561)
Total	14,739

Significant amounts include:

- the balance for the liaison account between Life and Non-Life business, which shows a credit of ITL11,256m for Life business (a credit of ITL23,631m for Non-Life business

as at 31/12/2000), and is due to year-end operations;

- the offset for valuations and alignments of derivative operations at 31 December 2001, for ITL1,752m;
- property expenses to be recovered amounting to ITL2,002m.

Section 7 - Prepayments and accrued income (item G)

Item G 'prepayments and accrued income' shows a total balance as at 31 December 2001 of ITL86,471m, a decrease of ITL5,232m compared with the previous financial year (-5.7%).

The breakdown into prepayments and deferred income is as follows (in millions of ITL):

	Accrued income	Prepay-ments	Total
Item G1 - Interest	67,003	14,697	81,700
Item G2 – Rental income	-	210	210
Item G3 – Other prepayments and accrued income	-	4,561	4,561
Total	67,003	19,468	86,471

Item G.1 'interest', amounting to ITL81,700m (ITL86,899m as at 31/12/2000), is mainly made up of accrued income on securities of ITL64,900m (ITL81,117m as at 31/12/2000) and multi-year prepayments, maturing in 2011, for issue expenses for the subordinated callable notes of €300m issued in June 2001 for ITL11,705m.

Item G.3 'other prepayments and accrued income', amounting to ITL4,561m (ITL4,529m as at 31/12/2000), includes:

- prepayments on insurance premiums amounting to ITL1,703m (ITL1,670m of which is for multi-year policies, maturing on 31/12/2005);
- prepayments on advertising expenses, amounting to ITL744m;
- prepayments on IT costs, amounting to ITL686m;
- prepayments on multi-year social security contributions, amounting to ITL176m;
- other prepayments, no single one of which is for a significant amount, of ITL1,252m.

Balance Sheet – Liabilities

Section 8 – Capital and reserves

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 capital and reserves and relate to:

- appropriation of the net profit for the 2000 financial year, approved by the General Shareholders' Meeting held on 27 April 2001;
- partial use of the share premium reserve as part of the process of converting the share capital into Euros, as described below;
- increase in the share capital and in the share premium reserve following the exercising of the right to subscribe to new ordinary and preference shares by the bearers of the warrants issued as part of the process of increasing the share capital resolved by the Board of Directors on 12 May 2000 (making use of the power conferred on it by the Shareholders' Meeting held on 28 April 2000 in accordance with Article 2443 of the Civil Code).

126,250 new shares were subscribed to during the financial year 2001 (24,937 ordinary and 101,313 preference).

A share of the new capital subscribed, amounting to 40% of the ordinary shares and 40% of the preference shares, was allocated to Life business.

At the end of 2001 the share capital and the free reserves totalled ITL2,106,173m (ITL2,064,338m as at 31/12/2000), an increase compared with the previous financial year of 2%.

During 2001 bearers of the warrants attached to the shares and debt securities issued in July 2000 continued to exercise the right to subscribe to new ordinary and preference shares.

This right, which will cease on 20 June 2005, allows new ordinary and preference shares to be subscribed to at the ratio of one for every 5 ordinary or preference warrants submitted, at a

price of ITL6,200 and ITL2,700 per share respectively.

During the financial year 2001, following these subscriptions, the share capital rose by ITL126m compared with the value as at 31 December 2000 and by a further ITL101,154m during the first two months of 2002.

As at 14 March 2002 129,559,818 'Unipol 2000-2005 ordinary share warrants' and 198,321,202 'Unipol 2000-2005 preference share warrants' had still not been exercised.

Conversion of the share capital into Euros

In accordance with the provisions of Legislative Decree 213/98, as amended by Legislative Decree 206/98, in view of the level of capital and reserves the Extraordinary Shareholders' Meeting held on 27 April 2001 resolved to convert the share capital into Euros in the following way:

- free increase in the share capital by increasing the face value of the shares from ITL1,000 to ITL1,936.27, using ITL422.5bn from the share premium reserve for this purpose;
- conversion into Euros of the new face value of the shares, applying the fixed conversion rate and thus obtaining a unit nominal value of 1 Euro;
- setting up two reserves intended (as a free increase in the share capital) to be used for a paid increase in the maximum share capital and for an increase in the share capital deriving from the maximum exercise of the warrants. These increases were resolved by the Board of Directors on 12 May 2000, and as at 31 December 2001 a total of ITL142bn remained in these reserves.

As at 31 December 2001 the share capital amounted to €451,273,476 (ITL873,787,293,375) fully paid-up.

It is made up of 451,273,476 shares, each with a face value of €1, subdivided as follows:

- 273,341,120 ordinary shares, 54.93% owned by the holding company Finsoe S.p.A.;
- 177,932,356 preference shares.

Details of reserves (A.II to A.VII), which amounted to ITL1,232,386m as at 31 December 2001, with variations compared with the

previous financial year, are shown in the table below:

Item	2001	Variations compared with 2000
A.II Share premium reserve	652,819	(564,174)
A.III Property revaluation reserve	11,500	0
Revaluation reserve under		
A.III Law 413/91	28,583	0
A.IV Legal reserve	67,884	11,538
A.VI Holding company's shares	0	(25,445)
A.VI Own shares	6,248	(978)
A.VII Extraordinary reserve	135,447	(88,212)
A.VII Residual fund for own shares	43,752	978
A.VII Reserve under Regional Law 46/1967, Sicily	631	0
A.VII Reserve under Legislative Decree 173/97, Article 20	31	(3)
A.VII Residual fund for holding company's shares	143,529	143,529
A.VII Reserve for increase in share capital free of payment	26,377	26,377
A.VII Reserve for increase in warrants free of payment	115,585	115,585
	1,232,386	(380,805)
		(-23.6%)

As at 31 December 2001, the final balances of the amounts referred to in Article 105 (1) a) of Presidential Decree 917/86 (known as basket A) and Article 105 (1) b) (known as basket B) amounted to ITL184,502m and ITL100,530m respectively.

Section 9 - Subordinated liabilities (item B)

This item, recently created, amounted to ITL580,881m (€300m) and consists entirely of the face value of the subordinated callable notes resolved by the Board of Directors on 26 March 2001 (using the power conferred on it by the Extraordinary Shareholders' Meeting held on 28 April 2000 in accordance with Article 2420ter of the Civil Code), issued by the Company at the end of May and fully subscribed on 15 June 2001.

The subordinated callable notes are for a period of twenty years, offering the option of early repayment as of the tenth year, and is quoted on the Luxembourg Stock Exchange.

The degree of subordination is assimilable to Tier II (supplementary capital consisting of

second-level capital items).

The issue took place at a price of 100,925; the annual rate of interest is a fixed rate of 7% until the day on which the early repayment clause may be exercised and a variable rate thereafter, until maturity. Interest payable for 2001 amounted to ITL22,169m.

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

The following table shows how they are divided up and variations in them (in millions of ITL):

	2001	Variations compared with 2000
Provision for unearned premiums - Non-Life business	832,430	63,531
Provision for outstanding claims - Non-Life business:	2,637,767	164,364
Other provisions - Non-Life business	5,218	26
Technical provisions - Life business	4,856,584	176,240
Sums to be paid - Life business	25,525	2,414
	8,357,524	406,575
		(+5.1%)

Technical provisions Non-Life business

The provisions for unearned premiums and outstanding claims for Non-Life business amounted to ITL3,470.2bn as at 31 December 2001 (+ITL227.9bn compared with 31/12/2000) 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 ITL832,430m (+8.3%) and is made up of:

- ITL814,749m of provision for deferred premiums;
- ITL2,938m of provision for unexpired risks;
- ITL14,743m of provision for unearned premiums for inward reinsurance.

The provision for unexpired risks, as laid down by the Supervisory Authority, is calculated by assessing the loss ratio in each class and set up

when the amount of the presumed cost of the expected claims is deemed to be higher than the provision for unearned premiums and higher than the premium instalments still receivable for the policies in the portfolio.

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

Class	For unearned premiums	For unexpired risks	Total
1-Accident	61,911		61,911
2-Health	30,841		30,841
3-Land vehicles – own damage or loss	66,890		66,890
4-Railway rolling stock	40	14	54
5-Aircraft - Hull	2		2
6-Marine - Hull	597	47	644
7-Goods in transit	4,148		4,148
8-Fire	45,657		45,657
9-Other damage to property	58,966		58,966
10-Land vehicles T.P.L.	383,103		383,103
11-Aircraft T.P.L.	6		6
12-Marine T.P.L.	518		518
13-General T.P.L.	80,745	2,877	83,622
14-Credit	1,449		1,449
15-Bonds	63,279		63,279
16-Pecuniary losses	7,627		7,627
17-Legal protection	5,821		5,821
18-Assistance	3,149		3,149
Total direct business	814,749	2,938	817,687
Inward reinsurance	14,743		14,743
Total provision for unearned premiums	829,492	2,938	832,430

Provision for outstanding claims:

The provision for outstanding claims amounts to ITL2,637,767m (+6.6%) and is made up of:

- ITL2,242,764m for claims and direct expenses ;
- ITL127,802m for claims-handling expenses;
- ITL170,920m for claims incurred but not reported;
- ITL96,281m for inward reinsurance.

For to Motor T.P.L. claims incurred in 2001, assessed on the basis of average cost, the final average costs applied were ITL2,778,100 for claims for material damage (ITL1,700,000 for claims under the direct indemnity agreement,

CID) and ITL30,611,000 for claims for personal injury. For Motor T.P.L. 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 (C.I.1) and in the sub-items of the provision for outstanding claims (C.I.2) in Non-Life business are shown in Annex 13.

The provision for bonuses and rebates (C.I.3) amounts to ITL3,183m (-4.1% compared with 31/12/2000) and was calculated in accordance with the provisions of Article 35 of Legislative Decree 173 of 26 May 1997.

The other technical provisions (C.I.4), which amount to ITL941m (ITL944m as at 31/12/2000), consist entirely of the provision for increasing age set up in accordance with the provisions of Article 25 of Legislative Decree 175/95.

Of the equalization provisions (C.I.5), amounting to ITL1,094m (ITL928m as at 31/12/2000), ITL745m were established in accordance with the Decree of 19 November 1996 of the Ministry of Industry, Trade and Crafts (equilibrium provision for risks from natural disasters), whilst the remaining ITL349m relates to equalization provisions for Credit business, in accordance with the provisions of Article 11 of Legislative Decree 393 of 26 November 1991.

The above provisions are split into lines as shown in the following table (in millions of ITL):

Class	Equalization provisions
3-Land vehicles - own damage or loss	367
6-Marine - Hull	6
7-Goods in transit	142
8-Fire	119
9-Other damage to property	111
14-Credit	349
Total	1,094

Technical provisions Life business

The increase in the technical provisions is a result of the growth in insurance activity, which has affected the main sectors and Life business in particular.

The amount is sufficient to meet the Company's liabilities to the contracting parties, policyholders and beneficiaries.

The mathematical provisions, included in the technical provisions in Class I of Table A appended to Legislative Decree 174/95, were based on the following more significant technical criteria:

1. rates of compound annual technical interest or guaranteed minimum rates of interest of 4%, 3% and 2.5% for the majority of current covers. On account of the write-up guaranteed under the contract these rates rise in 2001 to 4.55% (annual average) for policies linked to the Vitattiva segregated account, which is the most sizeable of the price formulae with adjustment of benefits (adjustable, index-linked, single-premium endowment with fixed duration and a variable interest rate, revaluable, Unicasa savings scheme);
2. demographic models based mainly on the mortality table of Italian males in 1951, 1961, 1971, 1981 and 1992 (adjusted) and on the mortality table of Italian females in 1992 and on the RG48 table with details of both sexes.

The mathematical provisions, included in the technical provisions in Class V of Table A appended to Legislative Decree 174/95, were based on the following more significant technical criteria:

compound annual technical rates of interest or guaranteed minimum rates of interest of 4%, 3% and 2.5% for the majority of the contracts in force. On account of the write-up guaranteed under the contract, these rates rose to 4.20% in 2001 (mode value) for specific group policies linked to Unipol Vita T.F.R (staff leaving indemnity) segregated account, which is the most sizeable of the tariff formulae in Class V.

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

The other technical provisions (C.II.5), which as at 31 December 2001 amounted to ITL58,674m (+2.9%), relate almost entirely to allocations for operating expenses and are split into Classes as follows (in millions of ITL):

- Class I, ITL37,166m
- Class III, ITL14,478m
- Class V, ITL7,030m.

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 173/97, the technical provisions established to cover liabilities arising from life assurance policies 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 174/95 respectively), have been calculated with reference to the liabilities arising from the policies and are covered as closely as possible by admissible assets, in accordance with the provisions of Article 30 of Legislative Decree 174/95 and subsequent ISVAP provisions. In the case of policies in Class III, additional technical provisions have been established to cover mortality risks, determined by reference to a demographic model based on the adjusted mortality table of the Italian male population for 1992.

The total balance as at 31 December 2001 amounted to ITL811,581m, an increase of ITL318,713m compared with the balance for the previous financial year (+64.7%). With regard to the types of product in the portfolio, the amount of the technical provisions may be divided as follows (in millions of ITL):

Unit-Linked policies	644,578
Index-Linked policies	116,231
'Unipol Previdenza' open-end pension fund	25,722
'BAM Staff' closed-end pension fund	13,451
'Unipol Futuro' open-end pension fund	11,079
'Unipol Insieme' open-end pension fund	520
Total	811,581

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

Item E shows the balances for the funds listed below, with the variations compared with the previous financial year (in millions of ITL):

	2001	Variations compared with 2000
Provision for future charges	8,600	(14,000)
Provision for exchange rate fluctuations	2,170	2,170
Provision for taxation	13,290	6,311
Provision for property charges	47	(8)
	24,107	(5,527) (-18.6%)

The provision for future charges shows a net decrease of ITL14,000m, made up, on the one hand, of the amount released from the provision set up in the year 2000 (ITL20bn) to meet the fine imposed by the Antitrust Authority and posted to charges in the financial year 2001, and on the other hand of ITL6,000m set aside for the current financial year to meet any non-technical charges.

The provision for exchange rate fluctuations includes the positive balance arising from the conversion into ITL of items expressed in foreign currencies. This provision, fully utilized in the previous financial year, was replenished to the amount of ITL2,170m.

The amount of the provision for taxation of ITL13,290m relates to deferred taxation, of which ITL5,072m from prior financial years was released from the provision and charged to this financial year, whilst ITL4,812m were set aside as deferred taxation originating in the financial year.

The following table shows movements that occurred in the financial year relating to deferred taxation (in millions of ITL):

Deferred taxation	
As at 01/01/2001	6,979
Reclassification of prepaid taxation u. 'other assets'	6,571
Amounts set aside for the financial year	4,812
Amounts released for prior years	(5,072)
Total	13,290

As regards the Company's tax position in the year 2001, the financial years not yet settled relate to the period 1995/2000 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 fell from ITL145,029m at the end of 2000 to ITL125,738m at the end of 2001, a decrease of ITL19,291m (-13.3%).

They represent deposits made with the Company as surety in relation to ceded and retroceded risks.

For information on their term, reference should be made to information provided for 'deposits with ceding undertakings' (Section 2, point 2.4, C.IV).

Section 13 - Creditors and other liabilities (item G)

The balance of this item as at 31 December 2001 was ITL835,237m, a decrease of ITL55,256m (-6.2%) compared with the position as at 31 December 2000.

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

Item	2001	Variations compared with 2000
G.I Creditors arising out of direct insurance operations	29,688	8,401
G.II Creditors arising out of reinsurance operations	24,035	(2,425)
G.III Debenture loans	407,557	0
G.IV Amounts owed to credit institutions	-	(300)
G.V Debts secured by a lien on property	7,151	(13,957)
G.VI Sundry borrowings and other financial payables	14,087	12,275
G.VII Staff leaving indemnity	47,539	1,596
G.VIII Other payables	107,426	(63,792)
G.IX Other liabilities	197,754	2,946
	835,237	(55,256) (-6.2%)

Payables deriving from direct insurance operations (G.I) include ITL5,032m for the 2001 settlement due to the 'Road Accident Victims Guarantee Fund'.

ITL23,675m of payables arising from reinsurance operations (G.II) relates to insurance and reinsurance undertakings and ITL360m to reinsurance intermediaries. As in the previous year they include payables for commissions resulting from the abolition of compulsory cessions (ITL14,204m).

Item G.III 'Debenture loans', amounting to ITL407,557m (the same as in the previous year), refers to the countervalue of two loans issued in the year 2000 by Unipol Assicurazioni in connection with its capital increase.

The 'Unipol 3.75% 2000-2005' loan consisted of 33,273,591 preference bonds with a face value of ITL2,700 and a total countervalue of ITL89,838,695,700.

The 'Unipol 2.25% 2000-2005' loan consisted of 51,244,959 ordinary bonds with a face value of ITL6,200 and a total counter-value of ITL317,718,745,800.

Warrants (5 warrants for each bond) are attached to the bonds; both warrants and bonds are listed on the automated stock exchange ('MTA').

Early repayment of both ordinary and preference bonds, which mature on 30 June 2005, was made as from 11 March 2002 (until

12/4/2002) under the power provided for at the time of issue.

Debts secured by a lien on property (G.V), amounting to ITL7,151m, showed a decrease of ITL13,956m compared with the position as at 31 December 2000, ITL13,251m of which was accounted for by the early repayment of the remaining portion of a mortgage with the Cassa di Risparmio in Bologna on an office building in Bologna (in via Paolo Nanni Costa) and ITL705m by the instalments paid in the financial year on a first subsidized mortgage for renovation works at the tourist complex at Terrasini (Palermo), which matures in December 2007.

The whole of the item G.VI 'sundry borrowings and other financial payables', of ITL14,087m, relates to the countervalue of the premiums received for options sold, and shows an increase of ITL12,275m compared with the position as at 31 December 2000 and is made up of:

- countervalue of the premiums received for 3 swap options, totalling ITL8,965m;
- countervalue of the premium on a floor option of ITL3,224m;
- proportion of the premiums received relating to subsequent financial years on a cap option and on a swap option of ITL1,426m;
- countervalue of the premium received on a call option of ITL472m.

Variations in the staff-leaving indemnity during the financial year (G.VII) are detailed in Annex 15.

During the financial year this fund was mainly used for staff leaving the Company (ITL2,513.8m) and for advance payments to employees of ITL3,047.5m (ITL2,126.6m 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 2001 of ITL41,202m and consists of amounts due for tax on premiums (ITL29,875m) and of

amounts due to the National Health System (ITL11,327m).

As at 31 December 2001 item G.VIII.2 'sundry taxes', which showed a balance of ITL20,197m, consisted of ITL11,228m owed to the Inland Revenue for tax on profits for the financial year, net of advance payments, ITL8,968m for withholding tax and ITL1m for other payables.

The table below shows details of the composition of, and main variations in, item G.VIII.4 'other creditors' (in millions of ITL):

	2001	Variations compared with 2000
Payables to suppliers	22,021	9,950
Payables to financial intermediaries	3,434	911
Payables on property	2,693	(1,098)
Payables to policyholders	912	0
Payables for guarantee deposits	1,964	169
Deposits received from tenants	1,913	1,420
Other payables	4,742	704
	37,679	12,056 (+47.1%)

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

Item G.IX 'other liabilities' amounted to ITL197,753 as at 31 December 2001 (+1.5% compared with 31/12/2000) and includes:

- the balance of deferred reinsurance accounts payable, which amounted to ITL59,271m (G.IX.1), a decrease of ITL3,043m (-4.9%) compared with the previous financial year. These accounts relate to the balances of economic items for the 2001 inward reinsurance, which will be recorded in the profit and loss account in the financial year 2002 since they are technically not yet complete;
- the balance of the commissions on pending premiums (G.IX.2), which rose from ITL39,127m as at 31 December 2000 to ITL41,253m as at 31 December 2001 (+5.4%);
- sundry liabilities (G.IX.3) of ITL97,229m (ITL93,367m as at 31/12/2000).

These include:

- commission incentives based on portfolios' loss ratios, amounting to ITL57,686m (ITL47,293m in 2000);
- the balance on the liaison account between Life and Non-Life business of ITL11,256m, chargeable to Non-Life business (ITL23,631m as at 31/12/2000 chargeable to Life business);
- the offset to valuations and alignments on transactions in derivatives of ITL15,150m as at 31 December 2001 (ITL11,383m as at 31/12/2000);
- charges for holidays not taken of ITL3,195m (ITL3,037m as at 31/12/2000).
- the offset to tax applicable to accrued interest, implicit and explicit, and to the issue spread of fixed-income securities of ITL1,284m (ITL2,186m at the end of 2000);

Section 14 - Accruals and deferred income

Item H 'accruals and deferred income' shows an overall balance as at 31 December 2001 of ITL49,034m, an increase of ITL24,729m compared with the previous financial year, mainly owing to accruals (ITL22,169m) on interest payable and to deferred income (ITL5,080m) on the issue premium of the subordinated callable notes for €300m issued during the financial year.

Item H is made up of the following items (in millions of ITL):

	2001	Variations compared with 2000
Interest on debenture loans	27,471	22,370
Interest on portfolio recoupments and loans to agents	8,866	1,092
Derivatives	5,583	(3,981)
Issue premium on subordinated callables notes	5,080	5,080
Interest on Life policy loans	1,469	(13)
Rents/subrents	565	203
Sundry accruals and deferred income	-	(22)
	49,034	24,729 (+101.7%)

Accruals and deferred income are broken down in the table below:

	Accruals	Deferred income	Total
H1 - Interest	33,054	15,415	48,469
H2 - Rental income	-	565	565
Total	33,054	15,980	49,034

Deferred income relates to expiry dates beyond the end of the year and amounts to ITL11,271m, of which ITL5,467m, consisting of deferred income on portfolio recoupments

and loans to agents, extends beyond 31 December 2006.

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 millions of ITL.

ITEM C	Corporate financing	Balance as at 31 December 2001	Amount due beyond 31/12/2002	Amount due beyond 31/12/2006
C.II.3 b)	Financing to subsidiaries	0	0	12,055
C.III.4 a)	Loans secured by a lien on property	44,938	38,782	22,570
C.III.4 b)	Loans on insurance policies	54,250	48,429	27,645
C.III.4 c)	Other loans	2,541	1,438	1
	Total	101,729	88,649	62,271

ITEM E	Receivables	Balance as at 31 December 2001	Amount due beyond 31/12/2002	Amount due beyond 31/12/2006
E.I.1	Receivables from policyholders	304,033	0	0
E.I.2	Insurance intermediaries	184,243	82,693	27,313
E.I.3	Insurance undertakings – amounts receivable	29,623	0	0
E.I.4	Policyholders and third parties: amounts recoverable	39,161	0	0
E.II.	Receivables from insurance and reinsurance undertakings	201,544	0	0
E.III	Other debtors	40,556	734	0
	Total	799,160	83,427	27,313

ITEM G	Creditors	Balance as at 31 December 2001	Amount due beyond 31/12/2002	Amount due beyond 31/12/2006
G.I	Payables arising out of direct insurance operations	29,688	0	0
G.II	Payables arising out of reinsurance operations	24,035	0	0
G.III	Debenture loans	407,557	407,557	0
G.V	Debts secured by a lien on property	7,151	6,339	1,649
G.VI	Sundry borrowings and other financial payables	14,087	0	0
G.VIII	Other payables	107,426	1,964	0
	Total	589,944	415,860	1,649

Section 17 - Guarantees, commitments and other memorandum accounts

The total amount as at 31 December 2001 of ITL13,537,213m (+13.7% compared with the previous financial year) is mainly made up of securities deposited with third parties (ITL9,784,995m) and of commitments (ITL3,441,230m).

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

Guarantees given (I.1 and I.3) are not of any significant amount and have been given mainly to municipal entities to guarantee that urbanization charges are dealt with properly.

Item IV 'Commitments' is made up as follows (in millions of ITL):

Derivatives	2,462,792
Repo securities (investment)	855,183
Property (disposals)	53,914
Tenths to be paid on capital increases subscribed	29,819
Units and shares in investment funds (purchase)	17,195
Obligations toward third parties	15,714
Shares (purchase)	6,014
Bonds (purchase)	599
	3,441,230

Commitments recorded for transactions in derivatives taking place at the end of the financial year (ITL2,462.8bn, ITL1,961.3bn of which is the face value of the underlying assets) are set out in detail in Annex 18.

Item VI 'Pension fund assets managed on behalf of third parties' amounted to ITL230,046m and relates to the assets of the following pension funds:

- ITL165,947m relating to the Fonchim pension fund;
- ITL33,677m relating to the Bayer Italia pension fund;
- ITL11,204m relating to the Cooperlavoro pension fund;
- ITL19,218m relating to the Solidarietà Veneto pension fund.

Their breakdown is as follows:

- bonds ITL208,810m
- shares ITL14,416m
- cash at bank and in hand ITL3,420m.
- units and shares in investment funds ITL100m
- other net assets ITL3,300m

The following table shows the securities deposited with third parties according to category of custodian institution (VII), the balance of which as at 31 December 2001 amounted to ITL9,784,995m.

Custodian institution	Amount (in millions of ITL)
Group undertakings	4,689,220
Banks	4,117,868
Issuing bodies	977,907
	9,784,995

Item VIII 'other memorandum accounts', which amounted to ITL9,949m as at 31 December 2001, is made up as follows (in millions of ITL):

Bank books deposited as surety for claims paid	6,838
Pension fund contributions received but not yet allocated	2,881
Securities deposited as surety for claims paid	230
	9,949

Information on derivatives

In accordance with the instructions issued by ISVAP (Instruction 297 of 19/7/96) and in line with the policy guidelines laid down at a meeting of the Company's Board of Directors held on 13 December 1996, derivatives were used during the financial year purely to hedge the risk in the securities position and the exchange rate risk, or in order to optimize 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.

All the operations were carried out with banking or similar establishments of proven

trustworthiness.

The positions of derivatives at the end of the financial year are shown in the following statements:

A. Derivative contracts involving forward capital swaps

The value attributed is made up of the settlement price for the contracts in millions of ITL. For the options in foreign currencies the exchange rate applying on 31 December 2001 was used:

Description of operation	No. of operations	Total exposure
Foreign currency forward sales	7	374,156
Cross currency swaps	2	58,427
Options sold	1	68,878
		501,461

The above operations refer to the following currencies: US Dollar, Swedish Krona.

B. Derivative contracts not involving forward capital swaps

The value attributed consists of the face value of the underlying assets in millions of ITL:

Description of operation	No. of operations	Total exposure
Purchase/sale of cap interest rates	8	523,300
Purchase/sale of floor interest rates	4	348,529
Interest rate swaps	5	306,264
Asset swaps	6	376,621
Purchase/sale of swap options	5	406,617
		1,961,331

The above operations refer to the following currencies: Euro and US Dollar.

Individual operations for significant amounts included:

- asset swap formed by BTP security 1/11/96-26 7.25% face value €100m (ITL193,627m), and an IRS with an equal notional value;
- swap option receiver sold, maturing on 16 November 2011 and notional value of €100m (ITL193,627m);

- forward purchase and sale of currency for USD 75,567,000, maturing on 4 June 2002, for a countervalue of ITL165,894m;
- interest rate floor purchased, with notional value of €75m (ITL145,220m);
- cap interest rate purchased, with notional value of €55 million (ITL106,495m);
- IRS contract, subscribed for a notional value of ITL100bn.

The above operations were conducted with 13 counterparts and represent a splitting of the underlying assets from a minimum of ITL1bn to a maximum of ITL194bn.

Results achieved on derivative operations during the financial year:

- net premiums received on unexercised options amounted to ITL681m;
- capital gains on trading of ITL567m and capital losses of ITL3bn were registered; these were linked to options sold on debt/equity securities and exercised by the counterparty;
- net charges incurred on operations hedging the exchange rate risk amounted to ITL1,491m (of which ITL935m related to current operations);
- interest rate swap operations in the financial year produced income of ITL1,575m and charges of 15,532m (including income of ITL205m and charges of ITL15,394m relating to current operations). The total net yield of the investments in question was 4.9%;
- net income from cap and floor options of ITL5,446m;
- net income from other operations of ITL348m.

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 4.2% net of write-downs and that within the portfolio there are no exchange rate risks and interest rate risks are reduced.

How the operations in derivatives are entered in the accounts is dealt with in the relevant paragraph of the section on 'Valuation Criteria'.

Summary of write-ups

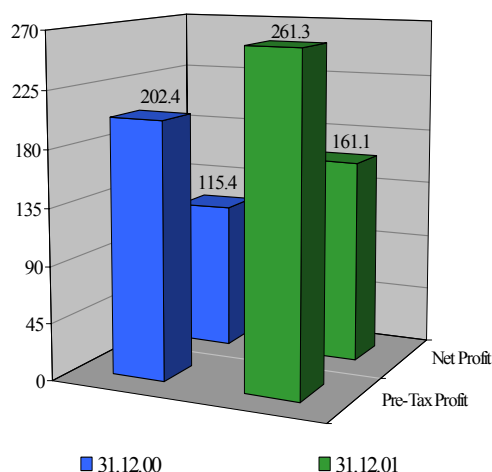
In accordance with Article 10 of Law 72/1983 (Visentini-bis) and Article 25 of Law 413/1991, details of property still owned as at 31 December 2001 and that have been written up are shown in the relevant table among the 'additional Annexes to the notes to the accounts'.

Profit and Loss Account

The results achieved in 2001 are summarized in the attached statement reclassifying the profit and loss account, the most important figures in which are the following (in millions of ITL truncated):

		2001	Variazioni compared with 2000
Technical balance:	Life	39,195	277
	Non-Life	123,401	94,124
	Total	162,596	94,401
Investment income/charges		12,964	(38,266)
Profit from ordinary activities		175,560	56,135
Net extraordinary items		85,732	2,806
Pre-tax profit		261,292	58,941
Net profit		161,054	45,670

PROFIT (ITLbn)



Section 18 - Information relating to the technical account Non-Life business (I)

Gross premiums booked include all the amounts due during the financial year on insurance policies and as at 31 December 2001 amounted to ITL2,280,620m, an increase of ITL106,369m (+4.9%) over the previous financial year. Premiums for inward reinsurance amounted to ITL129,281m and represent 5.7% of the total.

Net of premiums ceded, earned premiums amounted to ITL2,017,079m (+3.1% compared with the position as at 31/12/2000).

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

The information relating to the technical account of Non-Life business - Italian and foreign portfolios - is summarized in Annex 19.

The investment return transferred from the non-technical account to the technical account (I.2) amounted to ITL41,806m (ITL35,777m as at 31/12/2000) and was calculated on the ratio between half the sum of net technical provisions and half the sum of capital, reserves and subordinated liabilities, according to the criteria laid down by ISVAP Instruction 1140-G of 8 March 1999.

Other technical income, net of reinsurance (I.3), was ITL2,776m as at 31 December 2001 (ITL3,412m as at 31/12/2000) and includes ITL2.4bn relating to Motor T.P.L., largely made up of recoupment of expenses relating to foreign claims handling.

Claims under Non-Life business (I.4) amounted to ITL1,514,062m compared with ITL1,565,173m in the previous financial year and include, 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 26/5/97.

In Non-Life business, in particular in direct business, the variance 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 millions of ITL):

	Gross amount	Amount ceded	Net amount
Provision for outstanding claims as at 1/1/2001	2,363,286	168,294	2,194,992
Claims paid during the year for claims incurred in previous years	871,352	67,687	803,665
Provision for outstanding claims as at 31 December 2001	1,512,345	121,459	1,390,886
Total	(20,411)	(20,852)	441
% incidence on initial provision	(-0.86%)	(-12.39%)	(0.02%)

The amount for bonuses and rebates (I.6) granted to policyholders or to other beneficiaries, a total of ITL2,883m (ITL3,061m as at 31/12/2000), relates entirely to rebates.

Operating expenses amounted to ITL417,968m (+5.9%), net of commissions received from reinsurers (ITL74,063m) and include acquisition and renewal expenses of ITL404,808m (+5.8%) and other administrative expenses of ITL87,223m (+13.6%, with an incidence on premiums of 3.8%).

Of the balance of item I.7.f 'reinsurance commissions and profit sharing' of ITL74,063m (+14.6%), ITL73,552m relates to commissions and ITL511m to profit sharing.

Other technical charges, net of reinsurance (I.8), which as at 31 December 2001 amounted to ITL3,183m (ITL2,993m as at 31/12/2000), are mainly made up of cancelled premiums for previous years (ITL441m) and of write-downs for the presumed non-recoverability of receivables from policyholders (ITL1,179m).

Item I.9 'change in the equalization provisions' of ITL166m is entirely due to allocations for the year. Details of these provisions, according

to class of business, are given in Section 10 (Technical provisions).

Section 19 - Information relating to the technical account Life business (II)

Gross premiums for the financial year amounted to ITL1,050,296m (+19.4% compared with the previous financial year), premiums relating to inward reinsurance being ITL11,600m. Summary information relating to premium income and balance on reinsurance is shown in Annex 20.

Details of income from investments (II.2), which as at 31 December 2001 amounted to ITL340,325m (ITL384,728m as at 31/12/2000), are given in Annex 21.

Details of investment income and unrealized gains on investments for the benefit of policyholders who bear the risk thereof, and on investments arising out of pension funds management (II.3), which as at 31 December 2001 amounted to ITL13,984m (ITL21,621m as at 31/12/2000), are given in Annex 22.

Other technical income, net of reinsurance (II.4), amounted to ITL11,648m (ITL8,904m in the previous financial year). The item includes the interest paid by Consap on receivables for sums paid in connection with ex compulsory cessions (ITL3,533m) and management fees for investments concerning benefits linked to investment funds and market indices and for investments arising out of pension funds management (ITL7,906m).

As regards charges relating to benefits, gross sums paid (II.5 aa) amounted to ITL608,426m (+26.7% compared with the previous financial year), ITL13,785m of which relates to sums to be paid on account of direct business at the end of the previous year and were made up as follows (in millions of ITL):

Sums and annuities matured	361,005
Surrendered policies and advances	221,116
Claims	15,183
Inward reinsurance	9,839
Claims handling expenses	1,283
Total	608,426

Sums to be paid for direct business at the end of the year amounted to ITL21,664m (ITL19,147m at the end of 2000), ITL2,974m of which relates to sums to be paid at the end of the previous year.

The increase in the technical provisions, net of reinsurance (II.6), was ITL542,542m (ITL569,726m in 2000).

Item II.7 'bonuses and rebates, net of reinsurance', amounted to ITL1,660m as at 31 December 2001 (ITL692m in 2000), and is made up entirely of rebates.

Operating expenses (II.8) amounted to ITL80,559m (+3.4%), net of commissions received from reinsurers (ITL1,180m), and include acquisition and renewal commissions of ITL59,873m (-1.5%) and other administrative expenses of ITL21,866m (+13%, with an incidence on premiums of 2.1%).

Of item II.8.f 'reinsurance commissions and profit sharing', which as at 31 December 2001 amounted to ITL1,180m (-48%), ITL642m relates to commissions and ITL538m to profit sharing.

Details of investment charges (II.9), which as at 31 December 2001 amounted to ITL116,770m compared with ITL109,301m as at 31 December 2000, are given in Annex 23.

Details of investment charges and unrealized losses on investments for the benefit of policyholders who bear the risk thereof and on investments arising out of pension funds management (II.10), which amounted to ITL53,648m (ITL5,367m as at 31/12/2000), are given in Annex 24.

Of other technical charges, net of reinsurance (II.11), amounting to ITL11,631m (-14%),

ITL10,687m relates to the recalculation, on the basis of annual rates of return specified by ministerial decrees, of amounts receivable from Consap for sums paid, ITL409m to cancelled premiums for previous financial years, ITL84m to write-downs for the presumed non-recoverability of receivables from policyholders and ITL451m to other charges.

The amount of the return on investments transferred to the non-technical account (II.12) amounted to ITL555m (ITL25,034m as at 31/12/2000) and relates to the ratio between half the sum of the technical provisions and half the sum of capital, reserves and subordinated liabilities and was calculated according to the criteria laid down in ISVAP Instruction 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 by 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 Instruction 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 based on premiums, on the number of policies and on 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 by 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 Instruction 1140-G 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 (III.3) amounted to ITL168,684m (+30.3% compared with the position as at 31/12/2000) and is shown in detail in Annex 21.

Investment charges for Non-Life business (III.5) amounted to ITL108,479m (+32.1% compared with the position as at 31/12/2000) and are detailed in Annex 23.

Investment management charges and interest payable (III.5.a), the balance of which is

ITL27,725m (ITL38,623m as at 31/12/2000), include:

- financial charges related to derivatives of ITL4,626m;
- expenses allocated to investment management charges of ITL11,150m, of which maintenance and joint-ownership expenses for buildings amounted to ITL4,472m;
- interest on deposits received from reinsurers of ITL3,090m;
- taxes on property investments of ITL3,341m, of which the local property tax (I.C.I.) accounts for ITL2,938m;
- issue/trading spreads of ITL1,748m;
- depreciation of non-property assets of ITL2,176m.

Value adjustments on investments (III.5.b) include depreciation on property amounting to ITL13,096m and adjustments to stocks, participating interests and units and shares in investment funds amounting to ITL63,579m.

Item III.7 'other income' amounted to ITL54,710m as at 31 December 2001, as against ITL43,092m as at 31 December 2000 (+27%) and is made up of (in millions of ITL):

Interest received	33,555
Reimbursement of expenses	13,249
Positive exchange rate differences	5,491
Other income	2,407
Sums released from provisions	8
Total	54,710

Item III.8 'other charges' amounted to ITL60,700m as at 31 December 2001 (ITL28,516m as at 31/12/2000) and consists of (in millions of ITL):

Interest payable	37,793
Fund allocations	8,920
Other charges	7,454
Negative exchange rate differences	3,321
Amortisation and depreciation	2,418
Taxes	794
Total	60,700

Interest payable includes ITL34,191m relating to interest and issue expenses for debenture loans and ITL1,454m of interest on mortgage

loans.

'Extraordinary income' (III.10) amounted to ITL157,696m, as against ITL110,194m in the previous financial year and is made up of:

Extraordinary dividend from Bell s.a.	108,588
Sum released from antitrust fund	20,000
Capital gains from trading unlisted shareholdings	15,548
Capital gains from disposal of property	4,917
Capital gains from trading in bonds	4,619
Contingent profits	1,810
Capital gains from disposal of listed shareholdings	1,518
Capital gains from transfer of own shares	320
Other capital gains	376
Total	157,696

Capital gains from disposals shown above relate to long-term investments.

The extraordinary dividend of ITL108,588m was paid out by the participating interest Bell s.a. as a result of capital gains made on the sale of its shares in Olivetti.

'Extraordinary charges' (III.11) amounted to ITL71,964m (ITL27,269m as at 31/12/2000) and include ITL33bn for the fine imposed by the Antitrust Authority.

The charge for this fine, which is closely related to the Company's business activity, was posted to the extraordinary items (contingent losses) since it was based on 1999 gross premiums for Motor T.P.L. and Land Vehicles Own Damage or Loss.

The other amounts making up the item are as follows (in millions of ITL):

Capital losses from trading in unlisted shareholdings	1,002
Expenses for sale of property	210
Contingent losses	824
Capital losses from trading in listed shareholdings	36,401
Capital losses from disposal of property	466
Other charges	10
Total	38,913

ITL33,204m of the capital losses from trading in listed shareholdings is for Olivetti shares and ITL3,197m for the participating interest Italiana

Assicurazioni.

Item III.14 'Tax on profit' amounted to ITL100,237m (ITL86,967m as at 31/12/2000), ITL86,662m of which was for IRPEG and ITL13,575m for IRAP, and is made up as follows:

	IRPEG	IRAP	Total
Taxes for the 2001 financial year	93,755	14,072	107,827
Deferred and prepaid taxation:			
- deferred tax for prior years: amounts released	3,485	33	3,518
- decrease for prior years' prepaid tax	(4,639)	(433)	(5,072)
- deferred tax for the financial year: amounts set aside	4,664	119	4,783
- increase for prepaid tax of the financial year	(10,603)	(216)	(10,819)
	(7,093)	(497)	(7,590)
Total	86,662	13,575	100,237

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 summarized by geographical area in Annex 31.

Expenses incurred in 2001 relating to the Euro totalled ITL2.2bn. These expenses were allocated to the profit and loss account at the time they were incurred.

Charges for staff, directors and statutory auditors are shown in Annex 32.

During the financial year the number of staff increased from 1,312 to 1,325, including 24 salespersons.

As at 31 December 2001 the number of staff by category was as follows:

Senior officials	50
Junior officials	156
Clerical staff	1,094
Salespersons	24
Caretakers	1
Total	1,325

Emoluments paid to the Directors, the Statutory Auditors and the General Managers, for whatever purpose and in whatever form (including those paid by subsidiaries), are set out below, according to layout 2C specified in Article 78, CONSOB Resolution 11971 of 14 May 1999:

Beneficiary <i>Surname and forename</i>	description of post held			emoluments	
	<i>company</i>	<i>post held</i>	<i>period post held</i>	<i>emoluments for post</i>	<i>other emoluments</i>
CONSORTE Giovanni	Unipol Ass.ni	Chairman and Managing Director	1/1-31/12/01	156,178,100	1,430,411,326 (*)
SACCHETTI Ivano	Unipol Ass.ni	Vice-Chairman and Managing Director	1/1-31/12/01	155,178,100	1,421,910,864 (*)
ANDRIANI Antonio Silvano	Unipol Ass.ni	Director	27/4-31/12/01	42,767,100	
CARANNANTE Rocco	Unipol Ass.ni	Director	1/1-31/12/01	54,178,100	
COLLINA Piero	Unipol Ass.ni	Director	1/1-31/12/01	55,178,100	
FABRIZI Pier Luigi	Unipol Ass.ni	Director	27/4-31/12/01	42,767,100	
FRANCIOSI Giulia	Unipol Ass.ni	Director	1/1-31/12/01	47,000,100	
GALANTI Vanes	Unipol Ass.ni Subsidiaries	Director	1/1-31/12/01	56,178,100 4,534,247	
GILLONE Fabrizio	Unipol Ass.ni	Director	1/1-31/12/01	56,178,100	
GIULIANI Franco	Unipol Ass.ni Subsidiaries	Director	1/1-27/4/01	8,411,000 4,734,247	
GNUTTI Emilio	Unipol Ass.ni	Director	27/4-31/12/01	45,766,600	
LEVORATO Claudio	Unipol Ass.ni	Director	1/1-31/12/01	52,178,100	
LORENZANI Ermanno	Unipol Ass.ni	Director	1/1-31/12/01	56,178,100	
MIGLIAVACCA Enrico	Unipol Ass.ni	Director	1/1-31/12/01	54,178,100	
SANGALLI Gian Carlo	Unipol Ass.ni	Director	27/4-31/12/01	45,767,100	
PETRONI Mario	Unipol Ass.ni Subsidiaries	Director	1/1-27/4/01	8,411,000 12,323,288	
ROSSI Piero	Unipol Ass.ni Subsidiaries	Director	1/1-27/4/01	9,411,000 21,306,849	
SIBANI Leone	Unipol Ass.ni Subsidiaries	Director	1/1-31/12/01	51,178,100 40,534,247	
SOLINAS Giuseppe	Unipol Ass.ni	Director	1/1-31/12/01	55,178,100	
STEFANINI Pierluigi	Unipol Ass.ni	Director	27/4-31/12/01	46,767,100	
TREERE' Graziano	Unipol Ass.ni	Director	1/1-31/12/01	47,178,100	
VENTURI Marco Giuseppe	Unipol Ass.ni	Director	1/1-31/12/01	47,178,100	
MELLONI Umberto	Unipol Ass.ni Subsidiaries	Chairman of the Board of Statutory Auditors	1/1-31/12/01	80,014,000 132,037,805	
CAFFAGNI Omer	Unipol Ass.ni	Statutory Auditor	1/1-31/12/01	53,589,600	
ROFFINELLA L o renzo	Unipol Ass.ni Subsidiaries	Statutory Auditor	1/1-31/12/01	53,589,600 5,400,000	
BASSINI Diego	Unipol Ass.ni Subsidiaries	Alternate Auditor	1/1-31/12/01	10,250,000	

(*) *the Chairman and the Vice-chairman are employed by the Company and as such they receive a remuneration*

The table does not contain details of the Directors whose emoluments were paid to the companies to which they belong.

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 2001 and the amount of the items covering this solvency margin, set out in detail in the attached statements, are summarized as follows (in millions of ITL)

	Non-Life	Life	Total
Solvency margin	347,728	214,541	562,269
Guarantee fund	115,909	71,514	187,423
Items covering the solvency margin	1,212,787	935,478	2,148,265
Surpluses	865,059	720,938	1,585,997

The subordinated callable notes issued in 2001 are not one of the items covering the margin.

Covering technical provisions

Details of the technical provisions for direct business to be covered at the end of the financial year, of ITL3,364,391m for Non-Life business and ITL5,486,076m for Life business, ITL811,581m of which relates to Class D, and the amount of the admissible assets according to current legislation, are attached.

Cash flow

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

Bologna, 27 March 2002

The Board of Directors

Notes to the Accounts - Annexes

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

Share capital subscribed € **503,553,353** Paid-up € **503,553,353**

Head offices in **BOLOGNA - Via Stalingrado, 45**

Company Register No 00284160371/BO

Notes to the Accounts - Annexes

Financial year 2001

(Amounts in ITL)

Financial year 2001

as at 31 December 2000

			181	0	
	182	0			
	184	21,308,342,500			
	186	0			
	187	4,259,605,591			
	188	13,804,000			
	189	1,192,931,447	190	26,774,683,538	
	191	90,957,951,945			
	192	597,508,450,545			
	193	0			
	194	0			
	195	4,500,000,000	196	692,966,402,490	
197		25,445,279,150			
198		1,225,670,049,829			
199		1,728,746,414			
200		52,707,363,854			
201	462,693,835,593	202	1,768,245,274,840		
203	0				
204	0				
205	0				
206	0				
207	0	208	0		
209	0				
210	500,000,000				
211	0				
212	0				
213	6,708,597,823	214	7,208,597,823	215	1,775,453,872,663
	to carry forward				26,774,683,538

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

ASSETS

as at 31 December 2001

		carried forward		27,444,123,561
C. INVESTMENTS (continued)				
III - Other financial investments:				
1. Shares and participating interests:				
a) listed shares	36	72,516,304,999		
b) unlisted shares	37	0		
c) participating interests	38	0	39	72,516,304,999
2. Units and shares in investment funds			40	47,888,124,244
3. Bonds and other fixed-income securities:				
a) listed securities	41	557,906,682,509		
b) unlisted securities	42	29,802,482,978		
c) convertible bonds	43	65,004,145,185	44	652,713,310,672
4. Loans				0
a) loans secured by a lien on property	45	44,628,742,151		
b) loans on insurance policies	46	0		
c) other loans	47	2,498,488,828	48	47,127,230,979
5. Participation in investment pools			49	0
6. Deposits with credit institutions			50	0
7. Sundry financial investments			51	601,634,951,954
IV - Deposits with ceding undertakings			52	1,421,879,922,848
			53	23,651,192,853
			54	4,471,062,108,226
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
I - NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums			58	45,151,250,594
2. Provision for outstanding claims			59	139,020,973,986
3. Provision for bonuses and rebates			60	0
4. Other technical provisions			61	0
			62	184,172,224,580
		to carry forward		4,682,678,456,367

as at 31 December 2000

	carried forward		26,774,683,538
216	86,889,259,166		
217	0		
218	0	219 86,889,259,166	
		220 127,183,894,043	
221	863,374,196,774		
222	97,664,859,083		
223	19,364,249,016	224 980,403,304,873	
225	41,954,791,232		
226	0		
227	1,565,915,524	228 43,520,706,756	
		229 0	
		230 0	
		231 292,196,634,465	232 1,530,193,799,303
		233 21,738,028,151	234 4,020,352,102,607
		238 41,518,626,892	
		239 127,670,017,841	
		240 0	
		241 0	242 169,188,644,733
	to carry forward		4,216,315,430,878

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

ASSETS

as at 31 December 2001

	carried forward			4,682,678,456,367
E. DEBTORS				
I - Debtors arising out of direct insurance operations:				
1. Policyholders				
a) premiums for the year	71	270,935,161,113		
b) prior years' premiums	72	9,350,320,609	73	280,285,481,722
2. Insurance intermediaries			74	179,273,675,643
3. Insurance undertakings - amounts receivable			75	27,871,115,210
4. Policyholders and third parties - amounts recoverable			76	39,160,730,985
			77	526,591,003,560
II - Debtors arising out of reinsurance operations:				
1. Insurance and reinsurance undertakings			78	68,263,642,467
2. Reinsurance intermediaries			79	3,089
			80	68,263,645,556
III - Other debtors			81	35,543,767,426
			82	630,398,416,542
F. OTHER ASSETS				
I - Tangible assets and stocks:				
1. Furnishings, office equipment, internal vehicles			83	7,722,237,378
2. Movables recorded in public registers			84	436,162,055
3. Fixtures, fittings and equipment			85	4,951,172,166
4. Stocks and sundry goods			86	0
			87	13,109,571,599
II - Cash at bank and in hand				
1. Deposits with credit institutions and post office accounts			88	373,659,833,257
2. Cheques and cash in hand			89	233,087,159
			90	373,892,920,416
III - Own shares			91	6,247,950,498
IV - Other assets				
1. Deferred reinsurance accounts receivable			92	31,511,524,424
2. Sundry assets			93	16,761,676,263
of which liaison account with Life assurance account			901	0
			94	48,273,200,687
			95	441,523,643,200
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interest			96	16,180,666,915
2. Rental income			97	209,949,570
3. Other prepayments and accrued income			98	4,430,111,154
			99	20,820,727,639
TOTAL ASSETS			100	5,775,421,243,748

as at 31 December 2000

	carried forward		4,216,315,430,878
251	251,511,554,462		
252	10,010,193,103		
	253 261,521,747,565		
	254 140,263,697,227		
	255 21,615,323,220		
	256 38,894,896,000	257 462,295,664,012	
	258 62,959,580,071		
	259 0	260 62,959,580,071	
		261 66,763,437,605	262 592,018,681,688
	263 4,370,256,701		
	264 309,376,987		
	265 6,105,962,462		
	266 0	267 10,785,596,150	
	268 246,471,265,545		
	269 317,811,089	270 246,789,076,634	
		271 7,225,544,003	
	272 34,101,091,628		
	273 37,190,339,483	274 71,291,431,111	275 336,091,647,898
	903 23,631,040,786		
		276 18,217,605,791	
		277 275,320,118	
		278 4,417,236,140	279 22,910,162,049
			280 5,167,335,922,513

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

LIABILITIES

as at 31 December 2001

A. CAPITAL AND RESERVES			
I	- Subscribed share capital or equivalent funds	101	508,420,446,049
II	- Share premium reserve	102	352,773,435,270
III	- Revaluation reserves	103	40,082,482,173
IV	- Legal reserve	104	36,816,515,596
V	- Statutory reserves	105	0
VI	- Reserves for own shares and holding company's shares	106	6,247,950,498
VII	- Other reserves	107	224,660,488,388
VIII	- Profit (loss) brought forward	108	0
IX	- Profit (loss) for the financial year	109	133,238,792,721
		110	1,302,240,110,695
B. SUBORDINATED LIABILITIES			111
			290,440,500,000
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1.	Provision for unearned premiums	112	832,430,316,856
2.	Provision for outstanding claims	113	2,637,767,497,761
3.	Provision for bonuses and rebates	114	3,183,000,000
4.	Other technical provisions	115	940,931,956
5.	Equalization provision	116	1,093,575,303
		117	3,475,415,321,876
	to carry forward		5,068,095,932,571

as at 31 December 2000

	281	262,501,498,000	
	282	683,612,948,261	
	283	40,082,482,173	
	284	32,170,053,000	
	285	0	
	286	32,670,823,153	
	287	113,060,161,491	
	288	0	
	289	46,464,625,963	290 1,210,562,592,041
			291 0
292		768,898,926,554	
293		2,473,403,377,495	
294		3,320,000,000	
295		943,816,288	
296		928,014,033	297 3,247,494,134,370
to carry forward			4,458,056,726,411

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

LIABILITIES

as at 31 December 2001

	carried forward			5,068,095,932,571
E. PROVISION FOR OTHER RISKS AND CHARGES				
1. Provisions for pensions and similar obligations		128	0	
2. Provisions for taxation		129	8,908,573,000	
3. Other provisions		130	7,647,087,397	131 16,555,660,397
F. DEPOSITS RECEIVED FROM REINSURERS				132 63,714,017,130
G. CREDITORS AND OTHER LIABILITIES				
I - Creditors arising out of direct insurance operations:				
1. Insurance intermediaries	133	6,274,482,947		
2. Insurance undertakings - accounts payable	134	9,919,655,981		
3. Policyholders- deposits and premiums	135	1,496,438,228		
4. Policyholders- guarantee funds	136	5,033,827,272	137 22,724,404,428	
II - Creditors arising out of reinsurance operations:				
1. Insurance and reinsurance undertakings	138	6,487,318,666		
2. Reinsurance intermediaries	139	307,057,657	140 6,794,376,323	
III - Debenture loans			141 244,534,463,500	
IV - Amounts owed to credit institutions			142 0	
V - Debts secured by a lien on property			143 7,151,432,298	
VI - Sundry borrowings and other financial payables			144 3,144,640,455	
VII - Staff leaving indemnity			145 44,811,585,590	
VIII - Other creditors				
1. Policyholders' tax due	146	38,553,810,251		
2. Sundry taxes	147	16,494,975,383		
3. Social security contributions	148	8,348,221,815		
4. Sundry creditors	149	33,580,495,174	150 96,977,502,623	
IX - Other liabilities				
1. Deferred reinsurance accounts payable	151	58,208,987,932		
2. Commissions on pending premiums	152	40,200,016,537		
3. Sundry liabilities	153	75,949,939,379	154 174,358,943,848	155 600,497,349,065
of which liaison account with Life assurance account	902	11,256,014,058		
		to carry forward		5,748,862,959,163

as at 31 December 2000

carried forward		4,458,056,726,411
	308	0
	309	6,472,436,240
	310	22,354,892,257
	311	28,827,328,497
	312	64,716,035,943
313		3,231,262,627
314		5,152,153,513
315		1,325,724,255
316	317	6,032,056,449 15,741,196,844
318		8,698,821,630
319	320	602,627,692 9,301,449,322
	321	244,534,463,500
	322	300,291,448
	323	21,107,718,765
	324	0
	325	43,460,517,762
326		35,429,273,341
327		52,681,215,138
328		7,986,832,768
329	330	22,596,430,580 118,693,751,827
331		60,935,802,752
332		38,288,876,983
333	334	50,338,553,260 149,563,232,995
904		0
to carry forward		5,154,302,713,314

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

LIABILITIES

as at 31 December 2001

	carried forward		5,748,862,959,163
H. ACCRUALS AND DEFERRED INCOME			
1. Interest		¹⁵⁶ 25,993,759,914	
2. Rental income		¹⁵⁷ 564,524,671	
3. Other accruals and deferred income		¹⁵⁸ 0	¹⁵⁹ 26,558,284,585
TOTAL LIABILITIES			¹⁶⁰ 5,775,421,243,748

BALANCE SHEET - NON-LIFE INSURANCE ACCOUNT

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

as at 31 December 2001

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees given by the Company			
1. Surety bonds			¹⁶¹ 4,410,415,473
2. Endorsements			¹⁶² 0
3. Other unsecured guarantees			¹⁶³ 15,817,218
4. Guarantees secured by a lien on property			¹⁶⁴ 0
II - Guarantees received from third parties			0
1. Surety bonds			¹⁶⁵ 33,599,351,920
2. Endorsements			¹⁶⁶ 0
3. Other unsecured guarantees			¹⁶⁷ 0
4. Guarantees secured by a lien on property			¹⁶⁸ 11,466,903,249
III - Guarantees given by third parties in favour of the Company			¹⁶⁹ 21,439,130,425
IV - Commitments			¹⁷⁰ 1,016,283,820,214
V - Third parties' assets held in deposit			¹⁷¹ 61,904,512
VII - Securities deposited with third parties			¹⁷³ 2,828,012,742,803
VIII - Other memorandum accounts			¹⁷⁴ 6,981,470,189

as at 31 December 2000

carried forward		5,154,302,713,314
	336 12,653,576,777	
	337 361,881,739	
	338 17,750,683	339 13,033,209,199
		340 5,167,335,922,513

as at 31 December 2000

		341 2,184,427,306
		342 0
		343 15,817,218
		344 0
		0
		345 44,488,688,495
		346 0
		347 35,000,000
		348 9,021,583,961
		349 18,185,563,714
		350 638,644,322,230
		351 417,787,640
		353 2,550,068,892,429
		354 4,077,638,646

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

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

ASSETS

as at 31 December 2001

A. SUBSCRIBED SHARE CAPITAL UNPAID					1	0
of which called-up capital	2	0				
B. INTANGIBLE ASSETS						
1. Deferred acquisition commissions	3	47,175,447,134				
2. Other acquisition costs	6	0				
3. Formation and development costs	7	2,136,384,774				
4. Goodwill	8	2,300,000,000				
5. Other deferred costs	9	7,141,430			10	51,618,973,338
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 affiliated undertakings and participating interests:			sts			
1. Shares and participating interests in:						
a) holding companies	17	0				
b) subsidiaries	18	886,241,640,419				
c) associated undertakings	19	0				
d) affiliated undertakings	20	95,843,740,856				
e) other undertakings	21	287,894,168,124	22	1,269,979,549,399		
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	0	28	0		
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	1,269,979,549,399
to carry forward						51,618,973,338

Financial year 2001

as at 31 December 2000

			181	0
	182	0		
	183	56,267,005,498		
	186	0		
	187	2,845,058,345		
	188	2,760,000,000		
	189	8,098,492	190	61,880,162,335
	191	0		
	192	0		
	193	0		
	194	0		
	195	0	196	0
197	0			
198	787,394,453,761			
199	0			
200	47,357,893,477			
201	137,744,526,545	202	972,496,873,783	
203	0			
204	0			
205	0			
206	0			
207	959,977,590	208	959,977,590	
209	0			
210	0			
211	0			
212	0			
213	0	214	973,456,851,373	
	to carry forward			61,880,162,335

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

ASSETS

as at 31 December 2001

		carried forward		51,618,973,338
C. INVESTMENTS (continued)				
III - Other financial investments:				
1. Shares and participating interests:				
a) listed shares	36	20,427,353,783		
b) unlisted shares	37	0		
c) participating interests	38	0	39	20,427,353,783
2. Units and shares in investment funds			40	187,298,067,086
3. Bonds and other fixed-income securities:				
a) listed securities	41	3,841,274,251,452		
b) unlisted securities	42	108,249,953,071		
c) convertible bonds	43	91,760,231,372	44	4,041,284,435,895
4. Loans:				
a) loans secured by a lien on property	45	308,874,879		
b) loans on insurance policies	46	54,250,282,989		
c) other loans	47	42,616,593	48	54,601,774,461
5. Participation in investments pools			49	0
6. Deposits with credit institutions			50	0
7. Sundry financial investments			51	315,834,672,746
IV - Deposits with ceding undertakings			52	4,619,446,303,971
			53	36,054,652,785
			54	5,925,480,506,155
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	760,808,560,683
II - Investments arising out of pension fund management			56	50,772,220,197
			57	811,580,780,880
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
II - LIFE ASSURANCE BUSINESS				
1. Mathematical provisions	63	233,028,665,049		
2. Ancillary risks - provision for unearned premiums	64	0		
3. Provision for amounts payable	65	1,247,404,806		
4. Provision for bonuses and rebates	66	17,428,991		
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	234,293,498,846
		to carry forward		7,022,973,759,219

as at 31 December 2000

	carried forward		61,880,162,335
216	247,933,709,354		
217	0		
218	0	219	247,933,709,354
		220	155,523,108,679
221	3,733,447,685,238		
222	133,428,434,055		
223	40,800,762,402	224	3,907,676,881,695
225	281,617,755		
226	48,720,614,178		
227	11,945,314	228	49,014,177,247
		229	0
		230	0
		231	47,341,846,674
		232	4,407,489,723,649
		233	54,176,188,330
		234	5,435,122,763,352
		235	460,114,286,267
		236	32,753,539,251
		237	492,867,825,518
243	276,207,555,792		
244	0		
245	1,189,751,766		
246	19,120,983		
247	0		
248	0	249	277,416,428,541
	to carry forward		6,267,287,179,746

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

ASSETS

as at 31 December 2001

	carried forward			7,022,973,759,219	
E. DEBTORS					
I - Debtors arising out of direct insurance operations:					
1. Policyholders					
a) premiums for the year	71	23,747,258,733			
b) prior years' premiums	72	536,773	73	23,747,795,506	
2. Insurance intermediaries			74	4,969,370,536	
3. Insurance undertakings - amounts receivable			75	1,751,439,377	
4. Policyholders and third parties - amounts recoverable			76	0	
			77	30,468,605,419	
II - Debtors arising out of reinsurance operations:					
1. Insurance and reinsurance undertakings			78	133,280,591,219	
2. Reinsurance intermediaries			79	0	
			80	133,280,591,219	
III - Other debtors					
			81	5,012,788,576	
			82	168,761,985,214	
F. OTHER ASSETS					
I - Tangible assets and stocks:					
1. Furnishings, office equipment, internal vehicles			83	0	
2. Movable 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	2,755,157,896	
2. Cheques and cash in hand			89	0	
			90	2,755,157,896	
III - Own shares					
			91	0	
IV - Other assets					
1. Deferred reinsurance accounts receivable			92	687,955,553	
2. Sundry assets			93	15,079,442,781	
of which liaison account with Non-Life insurance account			901	11,256,014,058	
			94	15,767,398,334	
			95	18,522,556,230	
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interest			96	65,519,199,329	
2. Rental income			97	0	
3. Other prepayments and accrued income			98	130,588,545	
			99	65,649,787,874	
TOTAL ASSETS				100	7,275,908,088,537

as at 31 December 2000

	carried forward		6,267,287,179,746
251	22,301,630,895		
252	14,354,894	253	22,315,985,789
		254	4,025,311,793
		255	8,870,038,681
		256	0
		257	35,211,336,263
		258	116,080,885,871
		259	0
		260	116,080,885,871
		261	31,418,374,473
		262	182,710,596,607
		263	0
		264	7,922,500
		265	0
		266	0
		267	7,922,500
		268	5,296,612,762
		269	0
		270	5,296,612,762
		271	0
		272	756,586,105
		273	20,812,133,443
		274	21,568,719,548
		275	26,873,254,810
		903	0
		276	68,681,162,137
		277	0
		278	111,692,993
		279	68,792,855,130
		280	6,545,663,886,293

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

LIABILITIES

as at 31 December 2001

A. CAPITAL AND RESERVES			
I	- Subscribed share capital or equivalent funds	101	365,366,847,326
II	- Share premium reserve	102	300,045,570,921
III	- Revaluation reserves	103	0
IV	- Legal reserve	104	31,067,550,928
V	- Statutory reserves	105	0
VI	- Reserves for own shares and holding company's shares	106	0
VII	- Other reserves	107	240,691,277,892
VIII	- Profit (loss) brought forward	108	0
IX	- Profit (loss) for the financial year	109	27,815,436,298
		110	964,986,683,365
B. SUBORDINATED LIABILITIES			111 290,440,500,000
C. TECHNICAL PROVISIONS			
II - LIFE ASSURANCE BUSINESS			
1.	Mathematical provisions	118	4,797,496,522,237
2.	Ancillary risks- provision for unearned premiums	119	0
3.	Provision for amounts payable	120	25,525,274,640
4.	Provision for bonuses and rebates	121	413,374,493
5.	Other technical provisions	122	58,673,895,168
		123	4,882,109,066,538
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	760,808,560,683
II	- Technical provisions arising out of pension fund management	126	50,772,220,197
		127	811,580,780,880
	to carry forward		6,949,117,030,783

as at 31 December 2000

	281	188,645,728,000	
	282	533,380,393,607	
	283	0	
	284	24,175,647,800	
	285	0	
	286	0	
	287	154,038,473,994	
	288	0	
	289	68,919,031,284	290 969,159,274,685
			291 0
298		4,622,973,774,865	
299		0	
300		23,111,608,098	
301		326,462,035	
302		57,043,812,162	303 4,703,455,657,160
	305	460,114,206,506	
	306	32,753,539,251	307 492,867,745,757
to carry forward			6,165,482,677,602

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

LIABILITIES

as at 31 December 2001

	carried forward		6,949,117,030,783
E. PROVISIONS FOR OTHER RISKS AND CHARGES			
1. Provision for pensions and similar obligations		128	0
2. Provisions for taxation		129	4,381,783,000
3. Other provisions		130	3,170,063,873
		131	7,551,846,873
F. DEPOSITS RECEIVED FROM REINSURERS			132
			62,024,219,466
G. CREDITORS AND OTHER LIABILITIES			
I - Creditors, arising out of direct insurance operations:			
1. Insurance intermediaries	133	1,225,255,079	
2. Insurance undertakings - amounts payable	134	4,706,061,135	
3. Policyholders - deposits and premiums	135	1,031,973,911	
4. Policyholders - guarantee funds	136	0	137
			6,963,290,125
II - Creditors arising out of reinsurance operations:			
1. Insurance and reinsurance undertakings	138	17,187,785,487	
2. Reinsurance intermediaries	139	52,511,221	140
			17,240,296,708
III - Debenture loans			141
			163,022,978,000
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
			10,942,774,488
VII - Staff leaving indemnity			145
			2,727,456,781
VIII - Other creditors:			
1. Policyholders' tax due	146	2,648,027,573	
2. Sundry taxes	147	3,702,007,736	
3. Social security contributions	148	0	
4. Sundry creditors	149	4,098,288,580	150
			10,448,323,889
IX - Other liabilities			
1. Deferred reinsurance accounts payable	151	1,061,830,540	
2. Commissions on pending premiums	152	1,053,322,041	
3. Sundry liabilities	153	21,279,374,182	154
			23,394,526,763
of which liaison account with Non-Life insurance account	902	0	155
			234,739,646,754
	to carry forward		7,253,432,743,876

as at 31 December 2000

carried forward		6,165,482,677,602
	308	0
	309	506,473,000
	310	300,000,000
		311 806,473,000
		312 80,313,111,129
313		551,289,238
314		4,785,391,861
315		208,719,707
316	0	317 5,545,400,806
318		17,118,830,834
319	39,713,097	320 17,158,543,931
		321 163,022,978,000
		322 0
		323 0
		324 1,811,924,773
		325 2,482,561,872
326		3,823,078,995
327		45,674,688,856
328		0
329	3,026,382,952	330 52,524,150,803
331		1,378,052,936
332		838,244,416
333	43,028,592,764	334 45,244,890,116
904	23,631,040,786	335 287,790,450,301
to carry forward		6,534,392,712,032

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

LIABILITIES

as at 31 December 2001

	carried forward		7,253,432,743,876
H. ACCRUALS AND DEFERRED INCOME			
1. Interest		¹⁵⁶ 22,475,344,661	
2. Rent		¹⁵⁷ 0	
3. Other accruals and deferred income		¹⁵⁸ 0	¹⁵⁹ 22,475,344,661
TOTAL LIABILITIES			¹⁶⁰ 7,275,908,088,537

BALANCE SHEET - LIFE ASSURANCE ACCOUNT

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

as at 31 December 2001

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees given 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 0	
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 given by third parties in favour of the Company		¹⁶⁹ 0	
IV - Commitments		¹⁷⁰ 2,424,946,395,569	
V - Third parties' assets held in deposit		¹⁷¹ 0	
VI - Pension fund assets managed on behalf of third parties		¹⁷² 230,046,361,401	
VII - Securities deposited with third parties		¹⁷³ 6,956,982,124,736	
VIII - Other memorandum accounts		¹⁷⁴ 2,967,050,373	

as at 31 December 2000

carried forward		6,534,392,712,032
	336 11,267,193,525	
	337 0	
	338 3,980,736	339 11,271,174,261
		340 6,545,663,886,293

as at 31 December 2000

		341 0
		342 0
		343 0
		344 0
		345 0
		346 0
		347 0
		348 0
		349 0
		350 2,163,754,297,525
		351 0
		352 141,510,581,993
		353 6,323,868,434,843
		354 5,920,280,562

Company

COMPAGNIA ASSICURATRICE UNIPOL S.p.A.

Financial year 2001

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	1 123,401,012,983	21 39,195,386,539	41 162,596,399,522
Investment income	+ 2 168,683,891,782		42 168,683,891,782
Investment charges	- 3 108,479,475,284		43 108,479,475,284
Allocated investment return transferred from the technical account - life business		+ 24 555,076,255	44 555,076,255
Allocated investment return transferred to the technical account - non-life business	- 5 41,805,673,691		45 41,805,673,691
Intermediate operating result	6 141,799,755,790	26 39,750,462,794	46 181,550,218,584
Other income	+ 7 43,848,046,153	27 10,862,102,302	47 54,710,148,455
Other charges	- 8 35,698,488,684	28 25,001,869,729	48 60,700,358,413
Extraordinary income	+ 9 148,173,856,601	29 9,521,715,492	49 157,695,572,093
Extraordinary charges	- 10 71,914,743,139	30 49,265,186	50 71,964,008,325
Profit before taxation	11 226,208,426,721	31 35,083,145,673	51 261,291,572,394
Tax on profit	- 12 92,969,634,000	32 7,267,709,375	52 100,237,343,375
Profit for the financial year	13 133,238,792,721	33 27,815,436,298	53 161,054,229,019

Financial year 2001

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

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

		Intangible assets B		Land and buildings C.I
Gross amount at 1 January	+ 1	88,654,845,873	31	753,352,686,551
Increases in the Year	+ 2	28,232,488,177	32	169,384,536,727
through: purchases or increases	3	28,232,488,177	33	156,581,576,727
value re-adjustments	4	0	34	0
write-ups	5	0	35	0
other changes	6	0	36	12,802,960,000
Decreases in the year	- 7	37,824,237,151	37	55,194,907,252
through: disposals or decreases	8	37,824,237,151	38	42,162,886,763
permanenet write-downs	9	0	39	653,820,489
other changes	10	0	40	12,378,200,000
Gross amount at 31 December (a)	11	79,063,096,899	41	867,542,316,026
Depreciations:				
As at 1 January	+ 12	0	42	60,386,284,061
Increases in the year	+ 13	0	43	13,096,406,579
through: allocations for the year	14	0	44	13,096,406,579
other changes	15	0	45	0
Decreases in the year	- 16	0	46	73,630,782
through: disposals	17	0	47	73,630,782
other changes	18	0	48	0
As at 31 December (b) (*)	19	0	49	73,409,059,858
Book value (a - b)	20	79,063,096,899	50	794,133,256,168
Market value (1)			51	934,704,455,542
Total write-ups	22	0	52	51,925,284,489
Total write-downs	23	0	53	653,820,489
(*) of which depreciations made purely pursuant to tax regulations	24	0	54	0

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

Financial year 2001

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 interest C.II.1	Debt securities C.II.2	Corporate financing C.II.3
As at 1 January	+	1 2,740,742,148,623	21 959,977,590	41 7,208,597,823
Increases in the year	+	2 1,921,845,344,137	22 0	42 44,543,985,988
through: purchase, subscription or financing ..		3 947,998,373,124	23 0	43 44,543,985,988
value re-adjustments		4 0	24 0	44 0
write-ups		5 2,272,911		
other changes		6 973,844,698,102	26 0	46 0
Decreases in the year	-	7 1,173,265,207,000	27 959,977,590	47 39,697,583,815
through: sale or redemption		8 490,830,206,061	28 959,977,590	48 39,697,583,815
write-downs		9 32,887,049,882	29 0	49 0
other changes		10 649,547,951,057	30 0	50 0
Book value		11 3,489,322,285,760	31 0	51 12,054,999,996
Market value		12 4,268,723,000,000	32 0	52 12,054,999,996
Total write-ups		13 503,371,476		
Total write-downs		14 60,729,454,569	34 0	54 0

Item C.II.2 includes:

Listed debt securities	61	0
Unlisted debt securities	62	0
Book value	63	0
of which convertible bonds	64	0

Company

COMPAGNIA ASSICURATRICE UNIPOL S.p.A.

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

No	Type	Listed or unlisted	Type of business	Name of company and registered office	Currency
(1)	(2)	(3)			
1	a	UL	2	Finsoe Spa - Bologna	ITL
2	b	UL	1	Linear Assicurazioni Spa - Bologna	EUR
3	b	UL	1	Noricum Vita Spa - Bologna	EUR
4	b	UL	1	Quadrifoglio Vita Spa - Bologna	EUR
5	b	UL	1	Unisalute Spa - Bologna	EUR
6	b	UL	2	Unintesa Spa (in liquidazione) - Bologna	ITL
7	b	UL	2	Unipol SGR Spa - Bologna	EUR
8	b	UL	3	Unipol Banca Spa - Bologna	EUR
10	b	UL	4	Midi Srl - Bologna	EUR
11	b	UL	4	Pioquartosei Srl - Bologna	ITL
12	b	UL	4	Sofircoop Srl (in liquidazione) - Bologna	ITL
13	b	UL	4	Unifimm Srl - Bologna	EUR
15	b	UL	9	Unieuropa Srl - Bologna	EUR
16	b	UL	9	Uniservice Spa - Bologna	EUR
17	c	UL	9	Ctamar Viaggi Srl - Terrasini (PA)	ITL
18	c	UL	9	Hotel Villaggio CDM Spa - Terrasini (PA)	EUR
22	d	UL	2	Commerfin Scpa - Roma	EUR
23	d	UL	2	Euresa Holding Sa - Lussemburgo	EUR
24	d	UL	2	Finec Merchant Spa - Bologna	EUR
25	d	UL	2	Sofimer Spa (in liquidazione) - Napoli	EUR
27	d	UL	9	A.P.A. Spa - Parma	EUR
28	d	UL	9	Assicoop Ferrara Spa - Ferrara	EUR
29	d	UL	9	Assicoop Genova Spa (in liquidazione) - Genova	EUR
30	d	UL	9	Assicoop Modena Spa - Modena	EUR
31	d	UL	9	Assicoop Ravenna Spa - Ravenna	EUR
32	d	UL	9	Assicoop Sicura Srl - Bologna	EUR
33	d	UL	9	Assicoop Siena Spa - Siena	EUR
34	d	UL	9	Assicura Spa - Reggio Emilia	EUR
35	b	UL	2	Lavoro e Previdenza Service Spa - Bologna	ITL
36	e	UL	1	Acteldirect sa - Bruxelles (Belgio)	EUR
37	e	UL	1	Atlantis Sa - Barcellona (Spagna)	EUR
38	e	UL	1	Euresa Life Sa - Lussemburgo	EUR
39	e	UL	1	Sagres Sa - Lisbona (Portogallo)	PTE
40	e	L	1	Italiana Assicurazioni Spa - Milano	EUR
41	e	UL	2	P & V Holding Sa - Bruxelles (Belgio)	EUR
42	e	UL	1	Syneteristiki Insurance Sa - Atene (Grecia)	GRD

(*) 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 = Finance 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		Capital & reserves (**)	Profit or loss for the financial year (**)	% holding held(5)		
Amount (4)	No of shares			Direct %	Indirect %	Total %
12,000,000	12,000,000	13,884,556	2,842,377	80.00		80.00
16,000,000	16,000,000	24,957,867	3,342,818	51.00		51.00
22,500,000	22,500,000	29,823,962	3,389,026	50.00		50.00
17,500,000	17,500,000	28,278,237	1,585,492	87.44		87.44
2,000,000	2,000,000	2,351,918	25,746	100.00		100.00
284,200,000	284,200,000	286,867,919	1,553,852	81.03		81.03
72,000,000	72,000,000	70,713,726	7,203	100.00		100.00
43,350,000	85,000,000	31,611,246	-7,434,529	99.00		99.00
510,000	510,000	302,316	-111,814	98.00		98.00
104,000	200,000	266,876	39,886	99.00		99.00
2,367,000	2,367,000	3,175,569	699,452	49.00		49.00
581,910	1,141,000	567,523	-8,067	20.00		20.00
14,374,500	574,980	17,490,510	1,422,954	21.01		21.01
175,780,000	175,780,000	107,323,983	3,106,316	41.07		41.07
5,100,000	10,000,000	2,522,233	-125,035	20.00		20.00
510,000	1,000,000	451,077	4,371	49.00		49.00
459,000	900,000	498,035	21,978	47.40		47.40
260,000	260,000	184,949	52,735	49.00		49.00
2,080,000	4,000,000	2,772,729	351,142	47.00		47.00
3,640,000	7,000,000	4,037,667	168,751	49.00		49.00
202,800	202,800	3,973,620	314,470	40.00		40.00
714,000	1,400,000	765,196	111,085	49.00		49.00
1,040,000	2,000,000	1,124,943	40,827	35.00		35.00
11,800,000	296,224			0.34		0.34
15,025,329	303,542			10.30		10.30
2,800,100,000	280,010			3.91		3.91
345,050,000	13,918,488			2.39		2.39
1,444,000,000	14,440,000			16.39		16.39

(**) Only for subsidiaries and affiliated undertakings

Company

COMPAGNIA ASSICURATRICE UNIPOL S.p.A.

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

No	Type	Listed or unlisted	Type of business	Name of company and registered office	Currency
(1)	(2)	(3)			
43	e	UL	2	Artigianfin Spa - Roma	ITL
44	e	UL	2	Sofgea Srl (in liquidazione) - Roma	EUR
45	e	UL	2	Sofincoop Spa - Genova	EUR
46	e	UL	2	The Co-operators Group Sa - Guelph (Canada)	CAD
48	e	UL	2	Union Capital Srl (in liquidazione) - Milano	EUR
49	e	L	3	B. Agricola Mantovana Spa - Mantova	EUR
50	e	UL	3	Banca di Bologna Scarl - Bologna	EUR
51	e	UL	3	Cardine Banca Spa - Bologna	EUR
57	e	UL	4	Immobiliare Mirasole Spa - Torino	ITL
58	e	UL	7	Fincooper Scarl - Bologna	EUR
59	e	UL	7	Rita Srl - Milano	EUR
60	e	UL	9	Coop Libera Stampa Scarl - Roma	ITL
62	e	UL	9	Allnations Sa Ord - Ohio (USA)	USD
63	e	UL	9	Allnations Sa Priv - Ohio (USA)	USD
64	e	UL	9	Autonomia Scarl - Palermo	ITL
65	e	UL	9	Cestar Srl - Pero (MI)	EUR
66	e	UL	3	Banca Popolare Etica Scarl - Padova	EUR
67	e	UL	9	Cooptecnital Scarl - Roma	EUR
68	e	UL	9	Fondazione CESAR - Bologna	ITL
69	e	UL	9	Humanitas Mirasole Spa - Milano	ITL
70	e	UL	9	Inforcoop Scarl - Roma	EUR
71	e	UL	9	Interporto Spa - Bologna	EUR
75	e	UL	9	SSN Napoli Scarl (in liquidazione) - Napoli	ITL
76	e	UL	9	Tecnoexport Scarl (in liquidazione) - Modena	ITL
77	e	UL	9	UCI - Milano	EUR
78	b	UL	6	Unipol Fondi Ltd - Dublino (Irlanda)	EUR
79	e	UL	1	Atlantis Vida Sa - Barcellona (Spagna)	EUR
80	e	UL	2	Bell Sa - Lussemburgo	EUR
81	e	UL	2	Hopa Spa - Brescia	EUR
82	e	L	2	Olivetti Spa - Ivrea (TO)	EUR
83	d	UL	9	Assicoop Imola Spa - Imola (BO)	EUR
84	e	UL	9	Consorzio R54A - Bologna	ITL
85	e	L	3	B. Agricola Mantovana Spa cum put - Mantova	EUR
86	b	UL	1	Aurora Assicurazioni Spa - Napoli	ITL
87	b	UL	1	Navale Assicurazioni Spa - Ferrara	EUR
88	d	UL	9	AR.CO. Assicurazioni Spa - Modena	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 = Finance 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		Capital & Reserves (**)	Profit or loss for the financial year (**)	% holding held(5)		
Amount (4)	No of shares			Direct %	Indirect %	Total %
200,046,000	1,212,400			19.01	19.01	
47,664,600	93,460,000			5.27	5.27	
1,656,888	32,488			0.23	0.23	
27,796,600	277,966			7.20	7.20	
100,000	100,000			5.00	5.00	
7,638,795	147,924			0.61	0.61	
1,429,536,597	274,910,884			1.80	1.80	
16,439,746				22.50	23.15	
5,720,000	11,000,000			4.54	4.54	
751,861,442				0.27	0.27	
691,489	12,186			0.19	0.19	
1,465,882	1,466			3.41	3.41	
265,060,000	13,253			6.79	6.79	
2,040,000	4,000,000			3.68	3.68	
10,952,483	212,093			0.47	0.47	
71,787	139			3.59	3.59	
150,000,000				100.00	100.00	
835,157				2.63	2.63	
13,743,928	26,584			1.43	1.43	
510,000	1,000,000			4.25	4.25	
125,001	250,002	165,820	36,704	100.00	100.00	
9,616,200	96,162			12.50	12.50	
33,735,810	1,124,527			3.31	3.31	
585,611,669	1,126,176,286			5.19	5.19	
520,000	520,000	530,706	14,290	47.34	47.34	
20,000,000				30.56	30.56	
10,500,000	10,500,000	17,106,269	647,007	98.17	98.17	
250,000	250,000	368,423	45,128	40.00	40.00	

(**) Only for subsidiaries and affiliated undertaking

Company

COMPAGNIA ASSICURATRICE UNIPOL S.p.A.

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

No	Type	Listed or unlisted	Type of business	Name of company and registered office	Currency
(1)	(1)	(2)	(3)		
89	b	UL	1	Meieaurora Spa - Milano	EUR
90	b	UL	1	Meie Vita Spa - Milano	ITL
95	e	UL	7	Consorzio Energia Fiera District - Bologna	EUR
96	e	L	8	Engineering Spa - Roma	EUR
97	b	UL	1	BNL Vita Spa - Milano	ITL
99	d	UL	9	Assicoop Romagna Spa - Forli	EUR
100	d	UL	2	Finec Investimenti Spa - Bologna	EUR
101	e	UL	9	Nomisma Spa - Bologna	EUR
102	e	UL	9	Protos SOA Spa - Roma	EUR
103	e	UL	9	Mefop Spa - Roma	EUR
104	e	UL	9	Previnet Spa - Mogliano V. (TV)	ITL
105	e	UL	2	Partisagres SGPS Sa - Lisbona (Portogallo)	EUR
106	e	L	3	Banca Monte dei Paschi di Siena Spa - Siena	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 = Finance 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		Capital & Reserves (**)	Profit or loss for the financial year	% holding held(5)		
Amount (4)	No. of shares			Direct %	Indirect %	Total %
190,777,009	381,554,018	251,325,619	11,026,294	84.61		84.61
12,000	8			12.50		12.50
220,000,000,000	22,000,000	293,393,598,177	17,283,819,158	50.00		50.00
774,700	774,700	602,412	-172,288	38.00		38.00
47,514,033	47,514,033	48,286,604	781,258	38.04		38.04
5,345,328	14,446,832			4.35		4.35
877,975	877,975			10.59		10.59
104,000	200,000			0.50		0.50
10,000,000,000	10,000			14.00		14.00
6,500,000	1,300,000			4.87		4.87
1,345,284,001	2,587,084,618			1.99		1.99

(**) Only 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	(3)	Name of company	Increases in the year		
				Through purchases		Other increases
				Quantity	Value	
(1)	(2)					
1	a	D	Finsoe Spa	22,680,000	28,823,843,000	0
2	b	D	Linear Assicurazioni Spa	4,800,000	6,679,286,292	0
3	b	V	Noricum Vita Spa	0	0	1
4	b	V	Quadrifoglio Vita Spa	0	2,500,000,007	0
5	b	D	Unisalute Spa	3,465,000	5,549,267,793	0
6	b	D	Unintesa Spa (in liquidazione)	0	0	0
7	b	V	Unipol SGR Spa	0	0	0
8	b	D	Unipol Banca Spa	211,479,018	121,600,435,646	0
8	b	V	Unipol Banca Spa	211,479,019	121,600,435,646	0
10	b	D	Midi Srl	22,500,000	60,111,481,518	0
11	b	D	Pioquartosei Srl	500,000	821,000,000	0
12	b	D	Sofircoop Srl (in liquidazione)	0	0	0
13	b	D	Unifimm Srl	0	0	0
15	b	D	Unieuropa Srl	0	0	3
16	b	D	Uniservice Spa	0	0	10
17	c	D	Ctamar Viaggi Srl	0	0	0
18	c	D	Hotel Villaggio CDM Spa	841,055	588,270,696	0
22	d	D	Commerfin Scpa	0	0	1
23	d	D	Euresa Holding Sa	0	0	0
24	d	D	Finec Merchant Spa	30,542,000	30,543,924,251	0
24	d	V	Finec Merchant Spa	30,542,000	30,543,924,251	0
25	d	D	Sofimer Spa (in liquidazione)	0	0	0
27	d	D	A.P.A. Spa	0	0	0
27	d	V	A.P.A. Spa	0	0	0
28	d	D	Assicoop Ferrara Spa	73,098	73,098,499	0
28	d	V	Assicoop Ferrara Spa	73,099	73,098,499	0
29	d	D	Assicoop Genova Spa (in liquidazione)	0	0	2
29	d	V	Assicoop Genova Spa (in liquidazione)	0	0	1
30	d	D	Assicoop Modena Spa	0	0	5
30	d	V	Assicoop Modena Spa	0	0	5
31	d	D	Assicoop Ravenna Spa	0	0	7
31	d	V	Assicoop Ravenna Spa	0	0	7
32	d	D	Assicoop Sicura Srl	0	0	6
32	d	V	Assicoop Sicura Srl	0	0	6
33	d	D	Assicoop Siena Spa	0	0	7
33	d	V	Assicoop Siena Spa	0	0	7

(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.

Financial year 2001

Decreases in the year			Book value (4)		Purchase price	Market value
Through disposals		Other decreases	Quantity	Value		
Quantity	Value					
45,246,600	54,269,122,150	0	0	0	0	0
9,600,000	0	0	9,600,000	24,679,286,292	24,679,286,292	65,000,000,000
8,160,000	0	0	8,160,000	20,888,324,522	20,888,324,522	85,000,000,000
11,250,000	0	0	11,250,000	27,689,568,007	27,689,568,007	120,000,000,000
15,302,618	0	0	15,302,617	47,301,075,759	47,301,075,759	80,000,000,000
3,816,657	1,097,892,141	0	0	0	0	0
0	0	16,109,766,400	2,000,000	4,552,395,939	4,552,395,939	4,552,000,000
272,573,024	0	0	115,138,510	240,597,821,346	243,072,821,346	387,671,000,000
272,573,025	0	0	115,138,509	240,597,821,346	243,072,821,346	387,671,000,000
0	0	0	72,000,000	108,377,978,683	115,563,490,183	108,378,000,000
50,000,000	0	78,578,138,839	0	0	0	0
5,000,000	0	3,907,652,796	0	0	0	0
0	0	15,698,688,907	84,150,000	60,595,827,832	84,483,634,336	60,596,000,000
480,200	0	210,273,578	499,800	573,658,422	2,756,406,257	574,000,000
0	0	0	198,000	495,000,010	495,000,000	495,000,000
200	22,000,000	0	0	0	0	0
0	0	0	1,159,782	2,295,017,110	3,802,697,170	2,295,000,000
0	0	47,025,242	228,200	228,199,992	338,000,000	228,000,000
0	0	0	120,815	4,039,571,828	2,619,892,073	6,536,000,000
33,719,437	0	0	36,093,063	69,841,519,251	69,841,519,251	88,300,000,000
33,719,438	0	0	36,093,062	69,841,519,251	69,841,519,251	88,300,000,000
0	0	234,673,316	2,000,000	800,000,001	2,000,000,000	800,000,000
0	0	1	245,000	244,999,999	245,000,000	245,000,000
0	0	1	245,000	244,999,999	245,000,000	245,000,000
0	0	0	213,296	213,295,999	291,380,999	213,000,000
0	0	0	213,296	213,295,999	291,380,999	213,000,000
58,800	0	0	63,700	59,250,365	122,500,000	59,000,000
58,800	0	0	63,700	59,250,365	122,500,000	59,000,000
0	0	0	940,000	940,424,885	940,424,885	940,500,000
0	0	0	940,000	940,424,885	940,424,885	940,500,000
0	0	0	1,715,000	1,715,114,507	1,715,114,500	1,715,000,000
0	0	0	1,715,000	1,715,114,507	1,715,114,500	1,715,000,000
37,440	0	0	40,560	4,012,074,606	4,012,074,600	4,012,000,000
37,440	0	0	40,560	4,012,074,606	4,012,074,600	4,012,000,000
0	0	0	343,000	343,000,007	343,000,000	343,000,000
0	0	0	343,000	343,000,007	343,000,000	343,000,000

(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	(3)	Name of company	Increases in the year		
				Through purchases		Other increases
				Quantity	Value	
(1)	(2)					
34	d	D	Assicura Spa	0	0	0
34	d	V	Assicura Spa	0	0	0
35	b	V	Lavoro e Previdenza Service Spa	8,980,000	8,982,500,000	0
36	e	D	Acteldirect sa	1,000	122,010,259	0
37	e	D	Atlantis Sa	0	0	3
38	e	V	Euresa Life Sa	0	0	0
39	e	D	Sagres Sa	0	0	42,124,760
40	e	D	Italiana Assicurazioni Spa	0	0	0
41	e	D	P & V Holding Sa	0	0	7
42	e	D	Syneteristiki Insurance Sa	0	0	134,306
43	e	D	Artigianfin Spa	0	0	0
44	e	D	Sofigea Srl (in liquidazione)	0	0	0
45	e	D	Sofincoop Spa	0	0	0
46	e	D	The Co-operators Group Sa	0	0	0
48	e	D	Union Capital Srl (in liquidazione)	0	37,869	0
49	e	D	B. Agricola Mantovana Spa	0	0	0
50	e	D	Banca di Bologna Scarl	23	0	2,272,914
51	e	D	Cardine Banca Spa	0	0	3
51	e	V	Cardine Banca Spa	0	0	0
57	e	D	Immobiliare Mirasole Spa	0	0	0
58	e	D	Fincooper Scarl	0	0	0
59	e	D	Rita Srl	499,692	0	0
60	e	D	Coop Libera Stampa Scarl	0	0	0
62	e	D	Allnations Sa Ord	0	0	121,673
63	e	D	Allnations Sa Priv	0	0	5,808,558
64	e	D	Autonomia Scarl	0	0	0
65	e	D	Cestar Srl	0	0	0
66	e	D	Banca Popolare Etica Scarl	0	0	0
67	e	D	Cooptecnital Scarl	0	0	0
68	e	D	Fondazione CESAR	0	0	0
69	e	D	Humanitas Mirasole Spa	0	0	0
70	e	D	Inforcoop Scarl	0	0	0
71	e	D	Interporto Spa	0	0	0
75	e	D	SSN Napoli Scarl (in liquidazione)	0	0	0
76	e	D	Tecnoexport Scarl (in liquidazione)	0	0	0
77	e	D	UCI	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.

Financial year 2001

Decreases in the year			Book value (4)		Purchase price	Market value
Through disposals		Other decreases	Quantity	Value		
Quantity	Value					
0	0	9	350,000	349,999,991	350,000,000	350,000,000
0	0	9	350,000	349,999,991	350,000,000	350,000,000
20,000,000	4,000,000,000	14,125,982,586	0	0	0	0
0	0	0	1,000	122,010,259	122,010,259	122,000,000
0	0	0	31,250	4,066,843,707	5,269,348,187	4,067,000,000
18,000	1,742,767,986	0	0	0	0	0
8,253	328,339,434	0	10,947	435,518,210	1,568,135,542	436,000,000
480,150	15,980,134,053	0	0	0	0	0
295,051	14,162,117,406	0	332,454	15,957,419,495	16,000,720,241	16,915,000,000
0	0	0	2,367,078	2,023,758,890	2,542,100,243	2,962,000,000
0	0	0	230,480	70,816,000	610,816,000	71,000,000
0	0	0	4,929,366	0	60,820,000	0
341	0	2	74	7,399,998	300,000,000	7,000,000
0	0	22,050,333	20,000	2,750,969,667	2,580,247,487	2,751,000,000
45,000	0	260,708,977	5,000	28,541,026	625,987,874	29,000,000
114,875	0	2,871,814,013	0	0	0	0
0	0	0	897	92,904,423	83,200,000	93,000,000
0	0	0	3,168,158	113,962,187,268	113,962,187,268	136,760,000,000
0	0	0	1,787,546	64,300,029,227	64,300,029,227	77,163,000,000
7,462,274	6,452,351,375	0	0	0	0	0
0	0	1	1	7,162,900,344	6,669,233,289	7,163,000,000
0	0	0	499,693	499,693,000	499,693,000	500,000,000
0	0	0	1	2,000,000	2,000,000	2,000,000
0	0	0	23	2,301,114	988,114	2,000,000
0	0	0	50	109,853,058	79,726,000	110,000,000
0	0	0	900	18,000,000	18,000,000	18,000,000
0	0	0	147,171	147,171,000	147,171,000	147,000,000
0	0	0	1,000	100,050,000	100,050,000	100,000,000
0	0	9	5	4,999,991	5,000,000	5,000,000
0	0	0	1	150,000,000	150,000,000	150,000,000
532,215	532,215,850	0	0	0	0	0
0	0	0	1	42,500,000	100,000,000	43,000,000
0	0	0	380	379,999,997	380,000,000	380,000,000
121,394	0	15,146,442	0	0	0	0
1	0	350,477	0	0	0	0
0	0	6	42,462	42,461,994	42,462,000	42,000,000

(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	(3)	Name of company	Increases in the year		
				Through purchases		Other increases
				Quantity	Value	
(1)	(2)					
78	b	V	Unipol Fondi Ltd	2	0	0
79	e	V	Atlantis Vida Sa	0	0	0
80	e	D	Bell Sa	18,979	52,681,249,042	0
81	e	D	Hopa Spa	48,069,254	282,887,478,892	0
82	e	D	Olivetti Spa	842,400	4,240,896,005	0
82	e	V	Olivetti Spa	593,280	2,986,750,691	0
82	e	V2	Olivetti Spa	1,000	5,034,302	0
83	d	D	Assicoop Imola Spa	0	83,820,644	0
83	d	V	Assicoop Imola Spa	0	83,820,644	0
84	e	D	Consorzio R54A	0	0	0
85	e	D	B. Agricola Mantovana Spa cum put	0	0	0
86	b	D	Aurora Assicurazioni Spa	0	0	0
86	b	V	Aurora Assicurazioni Spa	0	0	0
87	b	D	Navale Assicurazioni Spa	0	0	0
88	d	D	AR.CO. Assicurazioni Spa	0	0	0
88	d	V	AR.CO. Assicurazioni Spa	0	0	0
89	b	D	Meieaurora Spa	80,890,801	145,404,196,698	77,654,320,000
89	b	V	Meieaurora Spa	129,362,487	0	483,559,059,992
90	b	V	Meie Vita Spa	0	0	0
95	e	D	Consorzio Energia Fiera District	0	0	0
96	e	D	Engineering Spa	0	0	0
97	b	D	BNL Vita Spa	0	0	0
97	b	V	BNL Vita Spa	0	0	0
99	d	D	Assicoop Romagna Spa	147,193	285,005,390	0
99	d	V	Assicoop Romagna Spa	147,193	285,005,390	0
100	d	D	Finec Investimenti Spa	9,037,996	17,500,000,515	0
100	d	V	Finec Investimenti Spa	9,037,995	17,499,998,579	0
101	e	D	Nomisma Spa	628,124	450,000,533	0
102	e	D	Protos SOA Spa	180,000	180,000,000	0
103	e	V	Mefop Spa	1,000	0	1,936
104	e	V	Previnet Spa	1,400	4,203,990,000	0
105	e	D	Partisagres SGPS Sa	63,374	613,545,875	0
106	e	D	Banca Monte dei Paschi di Siena Spa	26,893,554	0	195,521,737,686
106	e	V	Banca Monte dei Paschi di Siena Spa	24,589,400	0	217,061,389,107

(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 price
Through disposals		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	250,002	250,000,000	250,000,000	3,000,000,000
0	0	0	12,020	2,328,757,854	2,328,757,854	2,329,000,000
0	0	160,445,122,267	37,257	2,490,783,727	17,254,963,010	2,491,000,000
0	0	0	58,500,000	307,788,778,541	307,788,778,541	345,000,000,000
17,690,432	136,293,883,351	0	0	0	0	0
12,458,880	72,359,722,169	0	0	0	0	0
16,339	90,784,033	0	4,741	13,200,637	0	0
0	0	0	123,093	242,243,777	242,243,777	242,000,000
0	0	0	123,092	242,243,777	242,243,777	242,000,000
0	0	0	1	6,111,800	6,111,800	6,000,000
114,875	0	2,871,813,994	0	0	0	0
18,098,752	0	77,654,320,000	0	0	0	0
72,395,008	0	310,617,280,000	0	0	0	0
0	0	1	10,308,042	92,064,399,999	92,064,400,000	110,000,000,000
0	0	0	50,000	96,813,500	96,813,500	97,000,000
0	0	0	50,000	96,813,500	96,813,500	97,000,000
5,727,061	0	5,805,364	193,460,989	723,160,288,435	723,160,288,435	838,989,000,000
0	0	0	129,362,487	483,559,059,992	483,559,059,992	561,011,000,000
1,250,000	0	172,941,780,000	0	0	0	0
0	0	0	1	2,904,405	2,904,405	3,000,000
50,000	0	3,971,043,980	0	0	0	0
220,000	5,435,223,533	0	6,600,000	163,056,705,852	163,056,705,852	198,000,000,000
0	0	2	4,400,000	108,704,470,613	108,704,470,613	132,000,000,000
0	0	0	147,193	285,005,390	285,005,390	285,000,000
0	0	0	147,193	285,005,390	285,005,390	285,000,000
0	0	0	9,037,996	17,500,000,515	17,500,000,515	17,500,000,000
0	0	0	9,037,995	17,499,998,579	17,499,998,579	17,500,000,000
0	0	0	628,124	450,000,533	450,000,533	450,000,000
87,038	0	0	92,962	180,000,000	180,000,000	180,000,000
0	0	0	1,000	1,936	0	0
0	0	0	1,400	4,203,990,000	4,203,990,000	4,204,000,000
0	0	0	63,374	613,545,875	613,545,875	614,000,000
0	0	0	26,893,554	195,521,737,686	195,521,737,686	133,643,000,000
0	0	0	24,589,400	217,061,389,107	217,061,389,107	148,366,000,000

(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 (1)	Type (2)		Name of company (3)	Increases in the year		
				Through purchases		Other increases
				Quantity	Value	
			Total C.II.1			
	a		Holding companies	22,680,000	28,823,843,000	0
	b		Subsidiaries	673,456,327	473,248,603,600	561,213,380,006
	c		Associated undertakings	841,055	588,270,696	0
	d		Affiliated undertakings	79,600,574	96,971,696,662	54
	e		Other undertakings	102,381,480	348,365,959,166	412,633,590,953
			Total D.I.			
			Total D.II.	1,000	5,034,302	0

(1) As listed in annexe 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.

Financial year 2001

Decreases in the year			Book value (4)		Purchase price	Market price
Through disposals		Other decreases	Quantity	Value		
Quantity	Value					
45,246,600	54,269,122,150	0	0	0	0	0
766,446,345	10,533,115,674	689,849,688,473	777,818,956	2,347,143,683,049	2,385,349,748,879	3,142,937,000,000
200	22,000,000	0	1,159,782	2,295,017,110	3,802,697,170	2,295,000,000
67,631,355	0	281,698,578	101,072,814	196,755,255,469	196,928,044,971	236,167,000,000
39,478,779	247,851,531,624	170,458,050,501	124,395,031	943,128,330,132	961,632,104,542	887,324,000,000
16,339	90,784,033	0	4,741	13,200,637	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.

Financial year 2001

Assets - Breakdown of other financial investments per type of portfolio. The item "Other financial investments" includes: 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:	0	0	72.516.304.999	72.654.384.880	72.516.304.999	72.654.384.880
a) listed stocks	0	0	72.516.304.999	72.654.384.880	72.516.304.999	72.654.384.880
b) unlisted stocks	0	0	0	0	0	0
c) shares	0	0	0	0	0	0
2. Units and shares in investment funds	4.799.636.610	3.607.029.062	43.088.487.634	43.088.761.395	47.888.124.244	46.695.790.457
3. Bonds and other fixed-income securities	423.145.396.004	369.948.413.359	229.567.914.668	230.354.058.429	652.713.310.672	600.302.471.788
a) listed government bonds	263.206.572.600	249.601.943.663	29.953.897.271	29.953.897.271	293.160.469.871	279.555.840.934
a2) other listed securities	70.716.769.775	70.455.116.995	194.029.442.863	194.778.653.785	264.746.212.638	265.233.770.780
b) unlisted government bonds	11.856.000.000	12.093.120.000	0	0	11.856.000.000	12.093.120.000
b2) other unlisted securities	12.361.908.444	12.595.545.668	5.584.574.534	5.621.507.373	17.946.482.978	18.217.053.041
c) convertible bonds	65.004.145.185	25.202.687.033	0	0	65.004.145.185	25.202.687.033
5. Participation in investment pools	0	0	0	0	0	0
7. Sundry financial investments	987.497.700	991.370.240	600.647.454.254	600.647.448.214	601.634.951.954	601.638.818.454

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:	3.858.785.406	4.091.160.000	16.568.568.377	16.760.507.645	20.427.353.783	20.851.667.645
a) listed stocks	3.858.785.406	4.091.160.000	16.568.568.377	16.760.507.645	20.427.353.783	20.851.667.645
b) unlisted stocks	0	0	0	0	0	0
c) shares	0	0	0	0	0	0
2. Units and shares in investment funds	1.253.678.545	16.682.499.164	176.044.388.541	176.117.244.648	187.298.067.086	192.799.743.812
3. Bonds and other fixed-income securities	2.308.169.427.892	2.250.606.145.853	1.733.115.008.003	1.741.512.529.369	4.041.284.435.895	3.992.118.675.222
a) listed government bonds	1.076.619.282.506	1.027.420.602.086	240.637.352.662	240.826.498.197	1.317.256.635.168	1.268.247.100.283
a2) other listed securities	1.129.163.435.241	1.118.052.933.315	1.394.852.181.043	1.402.939.624.058	2.524.017.616.284	2.520.992.557.373
b) unlisted government bonds	21.614.000.000	22.046.280.000	0	0	21.614.000.000	22.046.280.000
b2) other unlisted securities	80.770.710.145	83.086.330.452	5.865.242.926	5.986.175.770	86.635.953.071	89.072.506.222
c) convertible bonds	0	0	91.760.231.372	91.760.231.344	91.760.231.372	91.760.231.344
5. Participation in investment pools	0	0	0	0	0	0
7. Sundry financial investments	17.420.287.555	13.189.503.850	298.414.385.191	298.053.593.083	315.834.672.746	311.243.096.933

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

Financial year 2001

Assets - Changes in long-term financial investments over the 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	230,835,864,176 ²¹	18,363,579,007 ⁴¹	3,110,737,453,396 ⁸¹	0 ¹⁰¹	13,033,943,321
Increases in the year:	102,154,990 ²²	3,277,598,837 ⁴²	344,281,497,653 ⁸²	0 ¹⁰²	12,274,015,530
through: purchases	0 ²³	2,668,724,957 ⁴³	277,314,556,217 ⁸³	0 ¹⁰³	12,274,015,530
value re-adjustments	0 ²⁴	0 ⁴⁴	0 ⁸⁴	0 ¹⁰⁴	0
transfer from short-term portfolio	0 ²⁵	0 ⁴⁵	4,219,076,591 ⁸⁵	0 ¹⁰⁵	0
other changes	102,154,990 ²⁶	608,873,880 ⁴⁶	62,747,864,845 ⁸⁶	0 ¹⁰⁶	0
Decreases in the year:	227,079,233,760 ²⁷	5,587,862,689 ⁴⁷	723,704,127,153 ⁸⁷	0 ¹⁰⁷	6,900,173,596
through: disposals	10,017,844,653 ²⁸	5,587,862,689 ⁴⁸	700,953,948,777 ⁸⁸	0 ¹⁰⁸	0
write-downs	0 ²⁹	0 ⁴⁹	0 ⁸⁹	0 ¹⁰⁹	0
transfer to short-term portfolio	0 ³⁰	0 ⁵⁰	0 ⁹⁰	0 ¹¹⁰	0
other changes	217,061,389,107 ³¹	0 ⁵¹	22,750,178,376 ⁹¹	0 ¹¹¹	6,900,173,596
Book value	3,858,785,406³²	16,053,315,155⁵²	2,731,314,823,896⁹²	0¹¹²	18,407,785,255
Market value	4,091,160,000 ³³	20,289,528,226 ⁵³	2,620,554,559,212 ⁹³	0 ¹¹³	14,180,874,090

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

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

		Loans C.III.4	Deposits with credit institutions C.III.6
As at 1 January	+ 1	92,534,884,003	²¹ 0
Increases in the year:	+ 2	35,136,064,529	²² 0
through: loans granted	3	34,808,108,422	
value re-adjustments	4	0	
other changes	5	327,956,107	
Decreases in the year:	- 6	25,941,943,092	²⁶ 0
through: repayments	7	25,941,943,092	
write-downs	8	0	
other changes	9	0	
Book value	10	101,729,005,440	³⁰ 0

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

Financial year 2001

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

	Market value		Acquisition cost	
	2001	2000	2001	2000
I. Land and buildings	0 ²¹	0 ⁴¹	0 ⁶¹	0
II. Investments in group undertakings and other participating interests:				
1. Stocks and shares	0 ²²	0 ⁴²	0 ⁶²	0
2. Debt securities	0 ²³	0 ⁴³	0 ⁶³	0
3. Corporate financing	0 ²⁴	0 ⁴⁴	0 ⁶⁴	0
III. Units and shares in investment funds	587,477,103,062 ²⁵	337,435,710,858 ⁴⁵	610,231,495,666 ⁶⁵	322,213,019,292
IV. Other financial investments:				
1. Stocks and shares	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
2. Bonds and other fixed-income securities	148,244,901,416 ²⁷	96,431,741,924 ⁴⁷	140,729,319,114 ⁶⁷	89,088,076,340
3. Deposits with credit institutions	0 ²⁸	0 ⁴⁸	0 ⁶⁸	0
4. Sundry financial investments	0 ²⁹	0 ⁴⁹	0 ⁶⁹	0
V. Other assets	35,123,538 ³⁰	16,728,059 ⁵⁰	35,123,538 ⁷⁰	16,728,059
VI. Cash at bank and in hand	28,008,224,275 ³¹	30,436,547,033 ⁵¹	22,676,123,097 ⁷¹	23,144,642,672
Auditing / management fees / other payables	-67,877,612 ³²	-34,537,626 ⁵²	-67,877,612 ⁷²	-34,537,626
Purchase of securities to be settled	-2,888,913,996 ³³	-4,171,903,981 ⁵³	-2,888,913,996 ⁷³	-4,171,903,981
Total	760,808,560,683³⁴	460,114,286,267⁵⁴	770,715,269,807⁷⁴	430,256,024,756

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

	Market value		Acquisition cost	
	2001	2000	2001	2000
I. Land and buildings	0 ²¹	0 ⁴¹	0 ⁶¹	0
II. Investments in group undertakings and other participating interests:				
1. Stocks and shares	0 ²²	0 ⁴²	0 ⁶²	0
2. Debt securities	0 ²³	0 ⁴³	0 ⁶³	0
3. Corporate financing	0 ²⁴	0 ⁴⁴	0 ⁶⁴	0
III. Units and shares in investment funds	0 ²⁵	0 ⁴⁵	0 ⁶⁵	0
IV. Other financial investments:				
1. Stocks and shares	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
2. Bonds and other fixed-income securities	94,724,166,426 ²⁷	96,431,741,924 ⁴⁷	87,296,794,562 ⁶⁷	89,088,076,340
3. Deposits with credit institutions	0 ²⁸	0 ⁴⁸	0 ⁶⁸	0
4. Sundry financial investments	0 ²⁹	0 ⁴⁹	0 ⁶⁹	0
V. Other assets	0 ³⁰	0 ⁵⁰	0 ⁷⁰	0
VI. Cash at bank and in hand	21,506,143,297 ³¹	24,320,132,688 ⁵¹	16,174,042,119 ⁷¹	17,028,228,327
	0 ³²	0 ⁵²	0 ⁷²	0
	0 ³³	0 ⁵³	0 ⁷³	0
Total	116,230,309,723³⁴	120,751,874,612⁵⁴	103,470,836,681⁷⁴	106,116,304,667

Assets - Statement on investments relating to benefits linked with investments funds and market indices (item D.I) - **UNIT LINKED**

	Market value		Acquisition cost	
	2001	2000	2001	2000
I. Land and buildings	0 ²¹	0 ⁴¹	0 ⁶¹	0
II. Investments in group undertakings and other participating interests:				
1. Stocks and shares	0 ²²	0 ⁴²	0 ⁶²	0
2. Debt securities	0 ²³	0 ⁴³	0 ⁶³	0
3. Corporate financing	0 ²⁴	0 ⁴⁴	0 ⁶⁴	0
III. Units and shares in investment funds	587,477,103,062 ²⁵	337,435,710,858 ⁴⁵	610,231,495,666 ⁶⁵	322,213,019,292
IV. Other financial investments:				
1. Stocks and shares	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
2. Bonds and other fixed-income securities	53,520,734,990 ²⁷	0 ⁴⁷	53,432,524,552 ⁶⁷	0
3. Deposits with credit institutions	0 ²⁸	0 ⁴⁸	0 ⁶⁸	0
4. Sundry financial investments	0 ²⁹	0 ⁴⁹	0 ⁶⁹	0
V. Other assets	35,123,538 ³⁰	16,728,059 ⁵⁰	35,123,538 ⁷⁰	16,728,059
VI. Cash at bank and in hand	6,502,080,978 ³¹	6,116,414,345 ⁵¹	6,502,080,978 ⁷¹	6,116,414,345
Auditing / management fees / other payables	-67,877,612 ³²	-34,537,626 ⁵²	-67,877,612 ⁷²	-34,537,626
Purchase of securities to be settled	-2,888,913,996 ³³	-4,171,903,981 ⁵³	-2,888,913,996 ⁷³	-4,171,903,981
Total	644,578,250,960³⁴	339,362,411,655⁵⁴	667,244,433,126⁷⁴	324,139,720,089

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

Financial year 2001

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

	Market value		Acquisition cost	
	2001	2000	2001	2000
I. Investments in group undertakings and other participating interests:				
1. Stocks and shares	0 ²¹	98,950,368 ⁴¹	0 ⁶¹	132,883,501
2. Debt securities	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Stocks and shares	7,064,913,314 ²³	4,019,517,657 ⁴³	8,201,479,816 ⁶³	4,467,875,835
2. Bonds and other fixed-income securities	30,827,802,726 ²⁴	22,351,638,090 ⁴⁴	30,672,297,530 ⁶⁴	22,185,033,175
3. Units and shares in investment funds	8,007,970,030 ²⁵	0 ⁴⁵	8,036,898,367 ⁶⁵	0
4. Deposits with credit institutions	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	518,099,315 ²⁸	513,236,634 ⁴⁸	523,412,726 ⁶⁸	513,236,634
IV. Cash at bank and in hand	4,353,315,584 ²⁹	6,598,988,835 ⁴⁹	4,353,315,584 ⁶⁹	6,598,988,835
Purchase of securities to be settled, payables and sundry liabilities	119,228 ³⁰	-828,792,333 ⁵⁰	119,228 ⁷⁰	-828,792,333
Substitutive tax	0 ³¹	0 ⁵¹	-5,313,411 ⁷¹	0
Total	50,772,220,197³²	32,753,539,251⁵²	51,782,209,840⁷²	33,069,225,647

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

	Market value		Acquisition cost	
	2001	2000	2001	2000
I. Investments in group undertakings and other participating interests:				
1. Stocks and shares	0 ²¹	98,950,368 ⁴¹	0 ⁶¹	132,883,501
2. Debt securities	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments :				
1. Stocks and shares	4,999,093,547 ²³	3,183,954,199 ⁴³	5,807,609,033 ⁶³	3,536,411,871
2. Bonds and other fixed-income securities	12,604,587,939 ²⁴	7,346,531,543 ⁴⁴	12,534,253,142 ⁶⁴	7,263,584,816
3. Units and shares in investment funds	5,666,529,615 ²⁵	0 ⁴⁵	5,691,484,320 ⁶⁵	0
4. Deposits with credit institutions	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	239,007,402 ²⁸	211,878,973 ⁴⁸	181,430,356 ⁶⁸	211,878,973
IV. Cash at bank and in hand	2,212,911,661 ²⁹	3,054,724,675 ⁴⁹	2,212,911,661 ⁶⁹	3,054,724,675
Purchase of securities to be settled, payables and sundry liabilities	0 ³⁰	-141,786,098 ⁵⁰	0 ⁷⁰	-141,786,098
Substitutive tax	0 ³¹	0 ⁵¹	57,577,046 ⁷¹	0
Total	25,722,130,164³²	13,754,253,660⁵²	26,485,265,558⁷²	14,057,697,738

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

	Market value		Acquisition cost	
	2001	2000	2001	2000
I. Investments in group undertakings and other participating interests:				
1. Stocks and shares	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Debt securities	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Stocks and shares	2,065,819,767 ²³	835,563,458 ⁴³	2,393,870,783 ⁶³	931,463,964
2. Bonds and other fixed-income securities	5,465,757,172 ²⁴	1,977,959,439 ⁴⁴	5,474,970,293 ⁶⁴	1,944,903,188
3. Units and shares in investment funds	2,181,180,912 ²⁵	0 ⁴⁵	2,184,976,092 ⁶⁵	0
4. Deposits with credit institutions	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	96,250,175 ²⁸	27,868,215 ⁴⁸	74,704,013 ⁶⁸	27,868,215
IV. Cash at bank and in hand	1,270,006,806 ²⁹	2,816,307,441 ⁴⁹	1,270,006,806 ⁶⁹	2,816,307,441
Purchase of securities to be settled, payables and sundry liabilities	119,228 ³⁰	-11,224,014 ⁵⁰	119,228 ⁷⁰	-11,224,014
Substitutive tax	0 ³¹	0 ⁵¹	21,546,162 ⁷¹	0
Total	11,079,134,060³²	5,646,474,539⁵²	11,420,193,377⁷²	5,709,318,794

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

Financial year 2001

Assets - Statement of investments arising out of pension fund management (item D.II) - **B.A.M. STAFF**

	Market value		Acquisition cost	
	2001	2000	2001	2000
I. Investments in group undertakings and other participating interests:				
1. Stocks and shares	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Debt securities	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Stocks and shares	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-income securities	12,508,467,815 ²⁴	13,027,147,108 ⁴⁴	12,413,147,547 ⁶⁴	12,976,545,171
3. Units and shares in investment funds	0 ²⁵	0 ⁴⁵	0 ⁶⁵	0
4. Deposits with credit institutions	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	182,609,972 ²⁸	273,489,446 ⁴⁸	266,840,428 ⁶⁸	273,489,446
IV. Cash at bank and in hand	759,831,616 ²⁹	727,956,719 ⁴⁹	759,831,616 ⁶⁹	727,956,719
Purchase of securities to be settled, payables and sundry liabilities	0 ³⁰	-675,782,221 ⁵⁰	0 ⁷⁰	-675,782,221
Substitutive tax	0 ³¹	0 ⁵¹	-84,230,456 ⁷¹	0
Total	13,450,909,403³²	13,352,811,052⁵²	13,355,589,135⁷²	13,302,209,115

Company COMPAGNIA ASSICURATRICE UNIPOL - S.p.A.

Financial year 2001

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

	Market value		Acquisition cost	
	2001	2000	2001	2000
I. Investments in group undertakings and other participating interests:				
1. Stocks and shares	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Debt securities	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Stocks and shares	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-income securities	248,989,800 ²⁴	0 ⁴⁴	249,926,548 ⁶⁴	0
3. Units and shares in investment funds	160,259,503 ²⁵	0 ⁴⁵	160,437,955 ⁶⁵	0
4. Deposits with credit institutions	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	231,766 ²⁸	0 ⁴⁸	437,929 ⁶⁸	0
IV. Cash at bank and in hand	110,565,501 ²⁹	0 ⁴⁹	110,565,501 ⁶⁹	0
Purchase of securities to be settled, payables and sundry liabilities	0 ³⁰	0 ⁵⁰	0 ⁷⁰	0
Substitutive tax	0 ³¹	0 ⁵¹	-206,163 ⁷¹	0
Total	520,046,570³²	0⁵²	521,161,770⁷²	0

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

Financial year 2001

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	2001	2000	Change
Provision for unearned premiums:			
Provision for deferred premiums	1 829,492,559,276	11 764,784,857,467	21 64,707,701,809
Provision for unexpired risks	2 2,937,757,580	12 4,114,069,087	22 -1,176,311,507
Book value	3 832,430,316,856	13 768,898,926,554	23 63,531,390,302
Provision for outstanding claims:			
Provision for claims to be settled and direct expenses	4 2,338,510,580,171	14 2,185,857,035,426	24 152,653,544,745
Provision for settlement costs	5 127,801,842,955	15 118,823,126,000	25 8,978,716,955
Provision for IBNR claims	6 171,455,074,635	16 168,723,216,069	26 2,731,858,566
Book value	7 2,637,767,497,761	17 2,473,403,377,495	27 164,364,120,266

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

Financial year 2001

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	2001	2000	Change
Mathematical provision for pure premiums	1 4,630,626,637,795	11 4,451,369,830,048	21 179,256,807,747
Premiums carried forward	2 119,721,436,075	12 126,398,418,186	22 -6,676,982,111
Provision for mortality risk	3 894,730,380	13 1,057,455,029	23 -162,724,649
Supplementary provisions	4 46,253,717,987	14 44,148,071,602	24 2,105,646,385
Book value	5 4,797,496,522,237	15 4,622,973,774,865	25 174,522,747,372
Provision for bonuses and rebates	6 413,374,493	16 326,462,035	26 86,912,458

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

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	+	0 ¹¹	6,978,909,240 ²¹	22,654,892,257 ³¹	45,943,079,634
Amounts allocated	+	0 ¹²	4,783,454,000 ²²	8,170,063,873 ³²	7,157,526,252
Other increases	+	0 ¹³	6,599,992,760 ²³	0 ³³	0
Amounts released	-	0 ¹⁴	5,072,000,000 ²⁴	20,007,804,860 ³⁴	5,561,261,803
Other decreases	-	0 ¹⁵	0 ²⁵	0 ³⁵	301,712
Book value		0¹⁶	13,290,356,000²⁶	10,817,151,270³⁶	47,539,042,371

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

Financial year 2001

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 2,347,143,683,049 ³		2,295,017,110 ⁴	196,755,255,469 ⁵	943,128,330,132 ⁶	3,489,322,285,760
Debt securities	0 ⁸	0 ⁹	0 ¹⁰	0 ¹¹	0 ¹²	0
Corporate financing	0 ¹⁴ 12,054,999,996 ¹⁵		0 ¹⁶	0 ¹⁷	0 ¹⁸	12,054,999,996
Participation in investment pools	0 ²⁰	0 ²¹	0 ²²	0 ²³	0 ²⁴	0
Deposits with credit institutions	0 ²⁶	0 ²⁷	0 ²⁸	0 ²⁹	0 ³⁰	0
Sundry financial investments	0 ³²	0 ³³	0 ³⁴	0 ³⁵	0 ³⁶	0
Deposits with ceding undertakings	0 ³⁸ 13,134,862,570 ³⁹		0 ⁴⁰	0 ⁴¹	1,640,900,877 ⁴²	14,775,763,447
Investments relating to benefits linked with investment funds and market indices	0 ⁴⁴ 6,502,080,978 ⁴⁵		0 ⁴⁶	0 ⁴⁷	0 ⁴⁸	6,502,080,978
Investments arising out of pension fund management	0 ⁵⁰	0 ⁵¹	0 ⁵²	0 ⁵³	0 ⁵⁴	0
Receivables arising out of direct insurance operations	0 ⁵⁶ 10,413,386,762 ⁵⁷		0 ⁵⁸	74,452,264,409 ⁵⁹	475,402,902 ⁶⁰	85,341,054,073
Receivables arising out of reinsurance operations	0 ⁶² 7,489,773,922 ⁶³		0 ⁶⁴	0 ⁶⁵	3,972,829 ⁶⁶	7,493,746,751
Other receivables	19,663,268 ⁶⁸ 1,523,354,837 ⁶⁹		891,890,992 ⁷⁰	504,046,251 ⁷¹	0 ⁷²	2,938,955,348
Bank deposits and post office accounts	0 ⁷⁴ 166,211,366,347 ⁷⁵		0 ⁷⁶	0 ⁷⁷	13,427,582,723 ⁷⁸	179,638,949,070
Sundry assets	0 ⁸⁰ 144,916,148 ⁸¹		0 ⁸²	0 ⁸³	0 ⁸⁴	144,916,148
Total	19,663,268 ⁸⁶ 2,564,618,424,609 ⁸⁷		3,186,908,102 ⁸⁸	271,711,566,129 ⁸⁹	958,676,189,463 ⁹⁰	3,798,212,751,571
of which subordinated assets	0 ⁹²	0 ⁹³	0 ⁹⁴	0 ⁹⁵	0 ⁹⁶	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	0 ⁹⁷	0 ⁹⁸	0 ⁹⁹	0 ¹⁰⁰	0 ¹⁰¹	0 ¹⁰²
Deposits received from reinsurers	0 ¹⁰³	0 ¹⁰⁴	0 ¹⁰⁵	0 ¹⁰⁶	0 ¹⁰⁷	0 ¹⁰⁸
Payables arising out of direct insurance operations	0 ¹⁰⁹	1,919,241,706 ¹¹⁰	0 ¹¹¹	139,933,829 ¹¹²	0 ¹¹³	2,059,175,535 ¹¹⁴
Payables arising out of reinsurance operations	0 ¹¹⁵	1,792,226,754 ¹¹⁷	0 ¹¹⁸	0 ¹¹⁹	3,445,641 ¹²⁰	1,795,672,395 ¹²⁰
Amounts owed to credit institutions	0 ¹²¹	0 ¹²²	0 ¹²³	0 ¹²⁴	0 ¹²⁵	0 ¹²⁶
Debts secured by a lien on property	0 ¹²⁷	0 ¹²⁸	0 ¹²⁹	0 ¹³⁰	0 ¹³¹	0 ¹³²
Sundry loans and other financial debts	0 ¹³³	0 ¹³⁴	0 ¹³⁵	0 ¹³⁶	0 ¹³⁷	0 ¹³⁸
Sundry creditors	19,407,743 ¹³⁹	726,769,383 ¹⁴¹	365,987,548 ¹⁴²	41,663,558 ¹⁴³	126,158,443 ¹⁴⁴	1,279,986,675 ¹⁴⁴
Sundry liabilities	0 ¹⁴⁵	0 ¹⁴⁶	0 ¹⁴⁷	10,126,931,236 ¹⁴⁸	0 ¹⁴⁹	10,126,931,236 ¹⁴⁹
Total	19,407,743¹⁵¹	4,438,237,843¹⁵²	365,987,548¹⁵³	10,308,528,623¹⁵⁴	129,604,084¹⁵⁵	15,261,765,841¹⁵⁶

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

Financial year 2001

Analysis of "guarantees, commitments and other memorandum accounts" - Classes I,II,III and IV

	2001	2000
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 4,410,415,473 ³³	2,184,427,306
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 15,817,218 ³⁶	15,817,218
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 0 ⁴⁰	0
m) assets held in deposit on inward reinsurance operations	11 0 ⁴¹	0
Total	12 4,426,232,691⁴²	2,200,244,524
II. Guarantees received:		
a) from group undertakings, affiliated companies and other participating interests	13 0 ⁴³	0
b) from third parties	14 45,066,255,169 ⁴⁴	53,545,272,456
Total	15 45,066,255,169⁴⁵	53,545,272,456
III. Guarantees issued by third parties in favour of the company:		
a) by group undertakings, affiliated companies and other participating interests	16 0 ⁴⁶	0
b) by third parties	17 21,439,130,425 ⁴⁷	18,185,563,714
Total	18 21,439,130,425⁴⁸	18,185,563,714
IV. Commitments:		
a) commitments arising out of purchases with resale agreements	19 855,182,548,202 ⁴⁹	320,834,442,240
b) commitments arising out of sales with repurchase agreements	20 0 ⁵⁰	0
c) other commitments	21 2,586,047,667,581 ⁵¹	2,481,564,177,515
Total	22 3,441,230,215,783⁵²	2,802,398,619,755

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

Financial year 2001

Statement of commitments arising out of operations on derivatives

Derivatives	2001		2000	
	Purchase	Sale	Purchase	Sale
Futures:				
on shares	0 ²¹	0 ⁴¹	0 ⁶¹	0
on bonds	0 ²²	0 ⁴²	0 ⁶²	0
on currencies	0 ²³	0 ⁴³	0 ⁶³	0
on interest rates	0 ²⁴	0 ⁴⁴	0 ⁶⁴	0
others	0 ²⁵	0 ⁴⁵	0 ⁶⁵	0
Options:				
on shares	0 ²⁶	0 ⁴⁶	19,364,249,016 ⁶⁶	0
on bonds	0 ²⁷	68,877,867,355 ⁴⁷	0 ⁶⁷	0
on currencies	0 ²⁸	0 ⁴⁸	0 ⁶⁸	0
on interest rates	748,650,450,000 ²⁹	123,178,233,916 ⁴⁹	924,826,650,000 ⁶⁹	206,494,850,000
others	116,176,200,000 ³⁰	290,440,500,000 ⁵⁰	27,107,780,000 ⁷⁰	32,000,000,000
Swaps:				
on currencies	0 ³¹	58,426,642,365 ⁵¹	0 ⁷¹	58,426,642,365
on interest rates	165,538,900,000 ³²	517,346,934,637 ⁵²	102,000,000,000 ⁷²	447,601,050,000
others	0 ³³	0 ⁵³	0 ⁷³	0
Other operations	0 ³⁴	374,156,323,056 ⁵⁴	0 ⁷⁴	509,343,803,700
Total	1,030,365,550,000³⁵	1,432,426,501,329⁵⁵	1,073,298,679,016⁷⁵	1,253,866,346,065

Note: - Indicate only operations on derivative contracts at 31 December 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 only 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 shall 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 2001

Non-Life insurance business - summary of the technical account

	Gross premiums written	Gross premiums earned	Gross amount of claims	Operating expenses	Reinsurance balance
Direct insurance business:					
Accident and health (classes 1 and 2)	274.621.492,338 ²	270.191.536,551 ³	144.047.717,409 ⁴	82.719.561,949 ⁵	-506.988,520
Land vehicles - Motor T.P.L. (class 10)	1.127.192,974,501 ⁷	1.087.734,611,604 ⁸	914.829,626,525 ⁹	180.280,665,937 ¹⁰	2.422,089,005
Land vehicles - own damage or loss (class 3)	199.418,765,242 ¹²	192.940,097,819 ¹³	90.023,984,453 ¹⁴	41,593,965,579 ¹⁵	-239,152,762
Marine, aviation and transport (classes 4, 5, 6, 7, 11 and 12)	16.459,838,089 ¹⁷	16.044,750,488 ¹⁸	9,127,671,714 ¹⁹	4,585,074,095 ²⁰	-675,174,915
Fire and other damage to property (classes 8 and 9)	215,360,444,860 ²²	206,237,001,988 ²³	111,200,044,659 ²⁴	61,336,179,434 ²⁵	633,390,317
General T.P.L. (class 13)	225,552,661,147 ²⁷	223,684,061,806 ²⁸	237,557,009,465 ²⁹	59,854,274,345 ³⁰	7,339,305,447
Credit and bonds (classes 14 and 15)	42,808,109,538 ³²	41,734,268,230 ³³	14,569,229,958 ³⁴	12,449,509,908 ³⁵	-2,180,606,622
Miscellaneous pecuniary losses (class 16)	24,555,356,609 ³⁷	24,233,694,761 ³⁸	9,027,538,110 ³⁹	7,105,265,734 ⁴⁰	-54,642,130
Legal protection (class 17)	14,978,671,595 ⁴²	14,503,714,261 ⁴³	5,535,519,311 ⁴⁴	4,399,484,633 ⁴⁵	-69,142,363
Assistance (class 18)	10,390,291,055 ⁴⁷	10,172,736,394 ⁴⁸	2,863,440,897 ⁴⁹	2,726,508,940 ⁵⁰	-1,550,510,057
Total direct insurance business.....	2,151,338,604,974⁵²	2,087,476,473,902⁵³	1,538,781,782,501⁵⁴	457,050,490,554⁵⁵	5,118,567,400
Inward reinsurance	75,474,769,637⁵⁷	70,104,528,996⁵⁸	55,709,906,767⁵⁹	20,490,541,324⁶⁰	-3,286,791,853
Total Italian portfolio	2,226,813,374,611⁶³	2,157,581,002,898⁶³	1,594,491,689,268⁶⁴	477,541,031,878⁶⁵	1,831,775,547
Foreign portfolio	53,806,600,550⁶⁷	55,858,075,633⁶⁸	51,276,657,311⁶⁹	14,489,872,275⁷⁰	-8,098,691,161
Grand total	2,280,619,975,161⁷²	2,213,439,078,531⁷³	1,645,768,346,579⁷⁴	492,030,904,153⁷⁵	-6,266,915,614

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

Financial year 2001

Life assurance business - Summary of premium income and reinsurance balance

	Direct business	Inward reinsurance	Total
Gross premiums:	1 1,038,696,443,857	11 11,599,784,954	21 1,050,296,228,811
a) 1. from individual policies	2 781,156,579,518	12 7,498,046,797	22 788,654,626,315
2. from group policies	3 257,539,864,339	13 4,101,738,157	22 261,641,602,496
b) 1. regular premiums	4 356,767,571,179	14 11,599,784,954	24 368,367,356,133
2. single premiums	5 681,928,872,678	15 0	25 681,928,872,678
c) 1. from contracts without bonuses	6 669,553,439,286	16 10,795,142,436	26 680,348,581,722
2. from contracts with bonuses	7 1,216,389,367	17 804,642,518	27 2,021,031,885
3. from contracts when the investment risk is borne by policyholders and from pension funds	8 367,926,615,204	18 0	28 367,926,615,204
Balance on reinsurance	9 14,047,413,367	19 1,930,447,435	29 15,977,860,802

Company COMPAGNIA ASSICURATRICE UNIPOL S.p.A.

Financial year 2001

Investment income (items II.2 and III.3)

	Non-Life insurance business	Life assurance business	Total
Income from stocks and shares:			
Dividends and other income from stocks and shares of group undertakings and participating interests	1 33,358,068,847	41 27,583,248,961	81 60,941,317,808
Dividends and other income from stocks and shares of other companies	2 4,217,559,871	42 1,524,501,796	82 5,742,061,667
Total	3 37,575,628,718	43 29,107,750,757	83 66,683,379,475
Income from investments in land and buildings	4 33,525,922,507	44 0	84 33,525,922,507
Income from other investments:			
Income from debt securities of group undertakings and participating interests	5 453,104,084	45 3,032,227,903	85 3,485,331,987
Interest on financing to group undertakings and participating interests	6 471,250,507	46 0	86 471,250,507
Income from investment funds	7 0	47 5,536,190,811	87 5,536,190,811
Income from bonds and other fixed-income securities	8 44,367,701,871	48 222,201,174,678	88 266,568,876,549
Interest on loans	9 2,154,740,952	49 3,144,753,220	89 5,299,494,172
Income from participation in investment pools	10 0	50 0	90 0
Interest on deposits with credit institutions	11 0	51 0	91 0
Income from sundry financial investments	12 5,577,796,074	52 31,796,403,542	92 37,374,199,616
Interest on deposits with ceding undertakings	13 931,712,379	53 2,192,928,122	93 3,124,640,501
Total	14 53,956,305,867	54 267,903,678,276	94 321,859,984,143
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 0	56 0	96 0
Debt securities issued by group undertakings and participating interests	17 0	57 0	97 0
Other stocks and shares	18 0	58 0	98 0
Other bonds	19 59,802,692	59 1,026,718,051	99 1,086,520,743
Other financial investments	20 0	60 90,607,755	100 90,607,755
Total	21 59,802,692	61 1,117,325,806	101 1,177,128,498
Profits on disposal of investments:			
Capital gains arising from disposal of land and buildings	22 238,727,859	62 0	102 238,727,859
Profit on stocks and shares of group undertakings and participating interests	23 0	63 2,979,164	103 2,979,164
Profits on debt securities issued by group undertakings and participating interests	24 0	64 0	104 0
Profits on other stocks and shares	25 31,252,908,869	65 2,945,075,324	105 34,197,984,193
Profits on other bonds	26 6,464,286,103	66 36,937,621,014	106 43,401,907,117
Profits on other financial investments	27 5,610,309,167	67 2,310,896,306	107 7,921,205,473
Total	28 43,566,231,998	68 42,196,571,808	108 85,762,803,806
GRAND TOTAL	29 168,683,891,782	69 340,325,326,647	109 509,009,218,429

Company COMPAGNIA ASSICURATRICE UNIPOL S.p.A.

Financial year 2001

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 arising from:	
Land and buildings	0
Investments in group undertakings and participating interests	0
Units and shares in investment funds	0
Other financial investments	2,630,182,283
- of which bonds	2,630,152,359
Other assets	130,092,054
Total	2,760,274,337
Profits on disposal of investments	
Capital gains arising from disposal of land and buildings	0
Profits on investments in group undertakings and participating interests	0
Profits on investment funds	2,006,068,262
Profits on other financial investments	24,503,118
- of which bonds	24,503,118
Other income	0
Total	2,030,571,380
Unrealised capital gains	6,549,256,757
GRAND TOTAL	11,340,102,474

II. Investments arising out of pension fund management

	Amounts
Income arising out of:	
Investments in group undertakings and participating interests	0
Other financial investments	1,537,087,841
- of which bonds	1,406,441,252
Other assets	56,594,244
Total	1,593,682,085
Profits on disposal of investments	
Profits on investments in group undertakings and participating interests	0
Profits on other financial investments	599,649,361
- of which bonds	496,293,205
Other income	0
Total	599,649,361
Unrealised capital gains	450,354,770
GRAND TOTAL	2,643,686,216

Company COMPAGNIA ASSICURATRICE UNIPOL S.p.A.

Financial year 2001

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	1,727,114,490 ³¹	1,022,779,943 ⁶¹	2,749,894,433
Charges relating to investments in land and buildings	12,586,839,122 ³²	0 ⁶²	12,586,839,122
Charges relating to debt securities	4,458,701,430 ³³	3,772,064,629 ⁶³	8,230,766,059
Charges relating to investment funds.....	0 ³⁴	0 ⁶⁴	0
Charges relating to participation in investment pools	0 ³⁵	0 ⁶⁵	0
Charges relating to sundry financial investments	5,846,759,205 ³⁶	35,698,727,204 ⁶⁶	41,545,486,409
Interest on deposits received from reinsurers	3,106,035,638 ³⁷	3,907,437,763 ⁶⁷	7,013,473,401
Total	27,725,449,885³⁸	44,401,009,539⁶⁸	72,126,459,424
Value adjustments on investments relating to:			
Land and buildings	13,750,227,068 ³⁹	0 ⁶⁹	13,750,227,068
Stocks and shares of group undertakings and participating interests	31,104,453,784 ⁴⁰	1,796,500,586 ⁷⁰	32,900,954,370
Debt securities issued by group undertakings and participating interests	0 ⁴¹	0 ⁷¹	0
Other stocks and shares	31,709,917,144 ⁴²	6,944,333,443 ⁷²	38,654,250,587
Other bonds.....	553,062,248 ⁴³	24,823,068,389 ⁷³	25,376,130,637
Other financial investments	886,606,719 ⁴⁴	32,647,553,947 ⁷⁴	33,534,160,666
Total	78,004,266,963⁴⁵	66,211,456,365⁷⁵	144,215,723,328
Capital losses on disposal of investments			
Capital losses arising out of disposal of land and buildings	0 ⁴⁶	0 ⁷⁶	0
Losses on stocks and shares.....	1,317,257,861 ⁴⁷	5,885,271,854 ⁷⁷	7,202,529,715
Losses on bonds	277,022,870 ⁴⁸	272,277,300 ⁷⁸	549,300,170
Losses on other financial investments	1,155,477,705 ⁴⁹	235,334 ⁷⁹	1,155,713,039
Total	2,749,758,436⁵⁰	6,157,784,488⁸⁰	8,907,542,924
GRAND TOTAL	108,479,475,284⁵¹	116,770,250,392⁸¹	225,249,725,676

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

Financial year 2001

Investment charges and unrealized 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 from:	
Land and buildings	0
Investments in group undertakings and participating interests	0
Units and shares in investment funds	19,949,960
Other financial investments	4,316,406,574
Other assets	53,144,411
Total	4,389,500,945
Losses on disposal of investments	
Capital losses arising from disposal of land and buildings	0
Losses on investments in group undertakings and participating interests	0
Losses on units and shares in investment funds	2,260,697,858
Losses on other financial investments	27,646,951
Other charges	0
Total	2,288,344,809
Unrealised capital losses	44,369,857,752
GRAND TOTAL	51,047,703,506

II. Investments arising out of pension fund management

	Amounts
Management charges arising out of:	
Investments in group undertakings and participating interests	0
Other financial investments	384,313,992
Other assets	0
Total	384,313,992
Losses on disposal of investments	
Losses on investments in group undertakings and participating interests	0
Losses on other financial investments	673,392,641
Other charges	0
Total	673,392,641
Unrealised capital losses	1,543,033,427
GRAND TOTAL	2,600,740,060

Non-Life insurance business - Summary of technical accounts by accounting class - Italian Portfolio

	Accounting class 1		Accounting class 2	
	Accident		Health	
	(name)		(name)	
Gross direct insurance business				
Premiums written	+	1 192,878,062,907	1	81,743,429,431
Change in provision for unearned premiums (+ or -)	-	2 4,119,908,642	2	310,047,145
Charges relating to claims	-	3 95,459,177,282	3	48,588,540,127
Change in sundry technical provisions (+ or -) (1)	-	4 0	4	-139,884,332
Balance on other technical items (+ or -)	+	5 -385,292,907	5	-3,449,495,985
Operating expenses	-	6 60,649,688,289	6	22,069,873,660
Technical balance on direct insurance business (+ or -)	A	7 32,263,995,787	7	7,465,356,846
Balance on outward reinsurance (+ or -)	B	8 -271,682,391	8	-235,306,129
Balance on net inward reinsurance (+ or -)	C	9 325,460,151	9	-285,377,390
Change in equalization provisions (+ or -)	D	10 0	10	0
Allocated investment return transferred from the non-technical account .	E	11 2,171,566,288	11	713,460,160
Balance on the technical account (+ or -)	(A + B + C - D + E)	12 34,489,339,835	12	7,658,133,487

	Accounting class 7		Accounting class 8	
	Goods in transit		Fire and natural forces	
	(name)		(name)	
Gross direct insurance business				
Premiums written	+	1 12,823,370,589	1	86,195,646,427
Change in provision for unearned premiums (+ or -)	-	2 112,151,417	2	2,531,971,175
Charges relating to claims	-	3 6,510,847,767	3	42,251,795,342
Change in sundry technical provisions (+ or -) (1)	-	4 0	4	0
Balance on other technical items (+ or -)	+	5 -45,042,708	5	-376,591,303
Operating expenses	-	6 3,923,739,949	6	25,878,135,232
Technical balance on direct insurance business (+ or -)	A	7 2,231,588,748	7	15,157,153,375
Balance on outward reinsurance (+ or -)	B	8 -343,264,071	8	660,068,822
Balance on net inward reinsurance (+ or -)	C	9 318,452,523	9	664,953,365
Change in equalization provisions (+ or -)	D	10 12,784,540	10	35,641,079
Allocated investment return transferred from the non-technical account .	E	11 211,361,610	11	1,700,444,731
Balance on the technical account (+ or -)	(A + B + C - D + E)	12 2,405,354,270	12	18,146,979,214

	Accounting class 13		Accounting class 14	
	General T.P.L.		Credit	
	(name)		(name)	
Gross direct insurance business				
Premiums written	+	1 225,552,661,147	1	504,273,011
Change in provision for unearned premiums (+ or -)	-	2 1,868,599,341	2	-126,290,157
Charges relating to claims	-	3 237,557,009,465	3	262,273,423
Change in sundry technical provisions (+ or -) (1)	-	4 0	4	0
Balance on other technical items (+ or -)	+	5 -392,015,889	5	-1,400,457
Operating expenses	-	6 59,854,274,345	6	100,902,173
Technical balance on direct insurance business (+ or -)	A	7 -74,119,237,893	7	265,987,115
Balance on outward reinsurance (+ or -)	B	8 7,339,305,447	8	-88,978,362
Balance on net inward reinsurance (+ or -)	C	9 -3,730,535,249	9	2,401,867
Change in equalization provisions (+ or -)	D	10 0	10	7,000,000
Allocated investment return transferred from the non-technical account .	E	11 9,823,623,939	11	25,558,991
Balance on the technical account (+ or -)	(A + B + C - D + E)	12 -60,686,843,756	12	197,969,611

(1) This item includes changes in both "Other technical provisions" and "Provisions for bonuses and rebates"

Financial year 2001

Accounting class 3 Land vehicles- own damage (name)	Accounting class 4 Railway rolling stock (name)	Accounting class 5 Aircraft-Hull (name)	Accounting class 6 Marine-Hull (name)
1 199,418,765,242	1 850,104,088	1 18,890,271	1 1,544,384,786
2 6,478,667,423	2 53,780,809	2 -10,721,777	2 201,944,741
3 90,023,984,453	3 816,636,706	3 47,713,073	3 888,205,911
4 0	4 0	4 0	4 0
5 -68,423,059	5 -113,755	5 -25,193	5 -8,050,369
6 41,593,965,579	6 60,053,697	6 2,458,790	6 397,247,926
7 61,253,724,728	7 -80,480,879	7 -20,585,008	7 48,935,839
8 -239,152,762	8 -71,677,063	8 19,790,402	8 -259,973,519
9 49,819,726	9 0	9 -973,757	9 -134,342,711
10 87,593,418	10 0	10 0	10 1,057,458
11 1,393,284,638	11 17,725,203	11 2,940,760	11 28,426,649
12 62,370,082,912	12 -134,432,739	12 1,172,397	12 -318,011,200

Accounting class 9 Other damage to property (name)	Accounting class 10 Land vehicles - T.P.L. (name)	Accounting class 11 Aircraft - T.P.L. (name)	Accounting class 12 Marine - T.P.L. (name)
1 129,164,798,433	1 1,127,192,974,501	1 22,154,296	1 1,200,934,059
2 6,591,471,697	2 39,458,362,897	2 -1,827,418	2 59,759,829
3 68,948,249,317	3 914,829,626,525	3 -298,999	3 864,567,256
4 0	4 0	4 0	4 0
5 -310,077,795	5 1,681,747,332	5 -14,385	5 -214,634
6 35,458,044,202	6 180,280,665,937	6 915,271	6 200,658,462
7 17,856,955,422	7 -5,693,933,526	7 23,351,057	7 75,733,878
8 -26,678,505	8 2,422,089,005	8 -18,277,709	8 -1,772,955
9 501,036,615	9 -1,752,478,462	9 0	9 0
10 21,484,775	10 0	10 0	10 0
11 1,359,714,132	11 22,331,407,572	11 37,197	11 26,573,506
12 19,669,542,889	12 17,307,084,589	12 5,110,545	12 100,534,429

Accounting class 15 Bonds (name)	Accounting class 16 Pecuniary losses (name)	Accounting class 17 Legal protection (name)	Accounting class 18 Assistance (name)
1 42,303,836,527	1 24,555,356,609	1 14,978,671,595	1 10,390,291,055
2 1,200,131,465	2 321,661,848	2 474,957,334	2 217,554,661
3 14,306,956,535	3 9,027,538,110	3 5,535,519,311	3 2,863,440,897
4 0	4 0	4 0	4 0
5 -377,424,608	5 -10,857,419	5 -9,160,760	5 -3,815,109
6 12,348,607,735	6 7,105,265,734	6 4,399,484,633	6 2,726,508,940
7 14,070,716,184	7 8,090,033,498	7 4,559,549,557	7 4,578,971,448
8 -2,091,628,260	8 -54,642,130	8 -69,142,363	8 -1,550,510,057
9 594,222,354	9 197,253,838	9 -36,684,723	9 0
10 0	10 0	10 0	10 0
11 1,005,181,026	11 136,082,411	11 277,242,762	11 49,778,808
12 13,578,491,304	12 8,368,727,617	12 4,730,965,233	12 3,078,240,199

Non-Life insurance business - Summary of the aggregated technical account
Italian portfolio

	Direct insurance risks		Inward reinsurance risks		Retention Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Accepted risks 3	Retrieved risks 4	
Written premiums	1	21	31	41	
Change in provision for unearned premiums (+ or -)	2	22	32	42	
Charges relating to claims	3	23	33	43	
Change in sundry technical provisions (+ or -) (1)	4	24	34	44	
Balance on other technical items (+ or -)	5	25	35	45	
Operating expenses	6	26	36	46	
Technical balance (+ or -)	7	27	37	47	
Change in equalization provisions (+ or -)	8			48	
Allocated investment returns transferred from the non-technical account	9		29	49	
Balance on the technical account (+ or -)	10	30	40	50	

(1) This item includes changes in both "Other technical provisions" and "Provision for bonuses and rebates"

Life assurance business - Summary of technical accounts by accounting class - Italian portfolio

	Accounting class I Life assurance name	Accounting class II Marriage name	Accounting class III Linked to inv. funds name
Gross direct insurance business			
Premium written	+ 539,801,024,204 ¹	0	350,272,228,582
Charges relating to claims	- 542,710,709,952 ²	0	25,339,482,703
Change in mathematical provisions and sundry technical provisions (+ or -) (*)	- 111,577,422,772 ³	0	279,419,476,787
Balance on other technical items (+ or -)	+ -1,590,999,373 ⁴	0	7,203,773,888
Operating expenses	- 63,279,740,254 ⁵	0	13,647,671,850
Investment returns net of share allocated to the non-technical account (**)	+ 200,643,673,302 ⁶	0	-38,080,511,947
Gross result of direct insurance business (+ or -)	A 21,285,825,155⁷	0⁷	988,859,183
Balance on outward reinsurance (+ or -)	B 14,047,413,367⁸	0⁸	0
Balance on net inward reinsurance (+ or -)	C 1,515,291,024⁹	0⁹	0
Balance on the technical account (+ or -)	(A + B + C) 36,848,529,546¹⁰	0¹⁰	988,859,183

	Accounting class IV Health name	Accounting class V Capital redemption name	Accounting class VI Pension funds name
Gross direct insurance business			
Premium written	+ 0 ¹	130,968,804,449 ¹	17,654,386,622
Charges relating to claims	- 0 ²	27,828,325,532 ²	5,224,419,789
Change in mathematical provisions and sundry technical provisions (+ or -) (*)	- 0 ³	117,811,817,153 ³	12,287,945,411
Balance on other technical items (+ or -)	+ 0 ⁴	-216,898,126 ⁴	293,032,208
Operating expenses	- 0 ⁵	3,309,085,327 ⁵	604,945,268
Investment returns net of share allocated to the non-technical account (**)	+ 0 ⁶	19,263,717,623 ⁶	46,337,103
Gross result of direct insurance business (+ or -)	A 0⁷	1,066,395,934⁷	-123,554,535
Balance on outward reinsurance (+ or -)	B 0⁸	0⁸	0
Balance on net inward reinsurance (+ or -)	C 0⁹	0⁹	0
Balance on the technical account (+ or -)	(A + B + C) 0¹⁰	1,066,395,934¹⁰	-123,554,535

(*) The item "Sundry technical provisions" includes "Other technical provisions" and "Technical provisions when 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 is included under items II.2, II.3, II.9, II.10 and II.12 of the profit and loss account.

Life assurance business - Summary of the aggregated technical account
Italian portfolio

	Direct insurance risks		Inward reinsurance risks		Retention Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Accepted risks 3	Retroceded risks 4	
Written premiums	1,038,696,443,857 ¹¹	8,826,485,964 ²¹	4,971,635,173 ³¹	852,722,761 ⁴¹	1,033,988,870,305
Charges relating to claims	601,102,937,976 ¹²	50,184,033,711 ²²	5,407,191,881 ³²	1,034,311,675 ⁴²	555,291,784,471
Change in mathematical provisions and sundry technical provisions (+ or -) (*)	521,096,662,123 ¹³	-21,670,695,034 ²³	-464,466,915 ³³	-181,812,309 ⁴³	542,484,702,551
Balance on other technical items (+ or -)	5,688,908,597 ¹⁴	7,154,128,733 ²⁴	0 ³⁴	0 ⁴⁴	-1,465,220,136
Operating expenses	80,841,442,699 ¹⁵	1,514,689,387 ²⁵	-940,081,534 ³⁵	-766,799,113 ⁴⁵	79,153,470,891
Investment returns net of share allocated to the non-technical account (**)	181,873,216,081		1,313,321,791		183,186,537,872
Balance on the technical account (+ or -)	23,217,525,737¹⁷	-14,047,413,367	2,282,313,532³⁷	767,022,508⁴⁷	38,780,230,128

(*) The item "Sundry technical provisions" includes "Other technical provisions" and "Technical provisions when 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 is included 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 2001

Summary of both Life and Non-Life technical accounts - Foreign portfolio

Section I: Non-Life insurance business

		All accounting classes
Gross direct insurance business		
Premiums written	+ 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	-8,098,691,161
Change in equalization provisions (+ or -)	D 10	0
Allocated investment return transferred from the non-technical account	E 11	531,263,308
Balance on the technical account (+ or -)	(A + B + C - D + E) 12	-7,567,427,853

Section II: Life assurance business

		All accounting classes
Gross direct insurance business		
Premiums written	+ 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 share allocated to the non-technical account (3)	+ 6	148,807,252
Gross result of direct assurance business (+ or -)	A 7	148,807,252
Balance on outward reinsurance (+ or -)	B 8	0
Balance on net inward reinsurance (+ or -)	C 9	266,349,159
Balance on the technical account (+ or -)	(A + B + C) 10	415,156,411

(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" and "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 and 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 2001

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	1 45,629,584 ²	1,813,525,065 ³	2,696,895,260 ⁴	113,189,140 ⁵	0 ⁶	4,669,239,049
Dividends and other income from stocks and shares	7 971,664,351 ⁸	30,885,258,126 ⁹	657,689,977 ¹⁰	3,409,592,255 ¹¹	25,017,113,099 ¹²	60,941,317,808
Income from debt securities	13 0 ¹⁴	0 ¹⁵	0 ¹⁶	0 ¹⁷	3,485,331,987 ¹⁸	3,485,331,987
Interest on corporate financing	19 0 ²⁰	471,250,507 ²¹	0 ²²	0 ²³	0 ²⁴	471,250,507
Income from other financial investments	25 0 ²⁶	0 ²⁷	0 ²⁸	0 ²⁹	0 ³⁰	0
Interest on deposits with ceding undertakings	31 0 ³²	1,482,294,473 ³³	0 ³⁴	0 ³⁵	72,300,614 ³⁶	1,554,595,087
Total	37 1,017,293,935 ³⁸	34,652,328,171 ³⁹	3,354,585,237 ⁴⁰	3,522,781,395 ⁴¹	28,574,745,700 ⁴²	71,121,734,438
Income and unrealised capital gains on investments for the benefit of policyholders who bear the risk thereof and on investments arising out of pension fund management						
Other income						
Interest on receivables	43 0 ⁴⁴	130,087,177 ⁴⁵	0 ⁴⁶	0 ⁴⁷	0 ⁴⁸	130,087,177
Operating expenses and charges recovered	49 0 ⁵⁰	1,416,292,502 ⁵¹	0 ⁵²	1,029,619,811 ⁵³	156,911,602 ⁵⁴	2,602,823,915
Other income and sums recovered	55 21,805,361 ⁵⁶	9,961,318,862 ⁵⁷	38,537,032 ⁵⁸	1,206,884,196 ⁵⁹	0 ⁶⁰	11,228,545,451
Total	61 0 ⁶²	76,800 ⁶³	129,300 ⁶⁴	32,500 ⁶⁵	0 ⁶⁶	238,600
Capital gains on disposal of investments (*)	67 21,805,361 ⁶⁸	11,377,688,164 ⁶⁹	38,666,332 ⁷⁰	2,236,536,507 ⁷¹	156,911,602 ⁷²	13,831,607,966
Extraordinary income	73 0 ⁷⁴	0 ⁷⁵	0 ⁷⁶	0 ⁷⁷	2,979,164 ⁷⁸	2,979,164
GRAND TOTAL	79 4,310,000 ⁸⁰	15,152,759 ⁸¹	0 ⁸²	340,000 ⁸³	108,688,942,067 ⁸⁴	108,708,744,826
	85 1,043,409,296 ⁸⁶	46,175,256,271 ⁸⁷	3,393,251,569 ⁸⁸	5,759,657,902 ⁸⁹	137,423,578,533 ⁹⁰	193,795,153,571

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	0 ⁹¹	1,201,643,263 ⁹³	0 ⁹⁴	0 ⁹⁴	43,956,075 ⁹⁶	1,245,599,338 ⁹⁶
Interest payable on subordinated liabilities	0 ⁹⁷	0 ⁹⁸	0 ⁹⁹	0 ¹⁰⁰	0 ¹⁰¹	0 ¹⁰²
Interest on deposits received from reinsurers	0 ¹⁰³	0 ¹⁰⁴	0 ¹⁰⁵	0 ¹⁰⁶	0 ¹⁰⁷	0 ¹⁰⁸
Interest on payables arising out of direct insurance operations	0 ¹⁰⁹	0 ¹¹⁰	0 ¹¹¹	0 ¹¹²	0 ¹¹³	0 ¹¹⁴
Interest on payables arising out of reinsurance operations	0 ¹¹⁵	0 ¹¹⁶	0 ¹¹⁷	0 ¹¹⁸	0 ¹¹⁹	0 ¹²⁰
Interest on amounts owed to credit institutions	0 ¹²¹	36,256,171 ¹²³	0 ¹²⁴	0 ¹²⁴	4,222,626 ¹²⁶	40,478,797 ¹²⁶
Interest on payables secured by a lien on property	0 ¹²⁷	0 ¹²⁸	0 ¹²⁹	0 ¹³⁰	0 ¹³¹	0 ¹³²
Interest on other payables	572,299,476 ¹³⁴	167,500 ¹⁴¹	143,199 ¹³⁵	656,940 ¹³⁶	0 ¹³⁷	573,267,115 ¹³⁸
Losses on receivables	0 ¹³⁹	0 ¹⁴⁰	0 ¹⁴¹	0 ¹⁴²	0 ¹⁴³	0 ¹⁴⁴
Operating charges and expenses on behalf of third parties	6,106,344 ¹⁴⁶	5,855,116,017 ¹⁴⁷	0 ¹⁴⁸	1,017,184,320 ¹⁴⁹	0 ¹⁵⁰	6,878,406,681 ¹⁵⁰
Sundry charges	0 ¹⁵¹	0 ¹⁵²	0 ¹⁵³	0 ¹⁵⁴	0 ¹⁵⁵	0 ¹⁵⁶
Total	578,405,820¹⁵⁸	7,093,182,951¹⁵⁹	143,199¹⁶⁰	1,017,841,260¹⁶¹	48,178,701¹⁶²	8,737,751,931¹⁶²
Charges and unrealised capital losses on investments for the benefit of policyholders who bear the risk thereof and on investments arising out of pension fund management	0 ¹⁶³	262,155 ¹⁶⁵	0 ¹⁶⁶	0 ¹⁶⁶	0 ¹⁶⁷	262,155 ¹⁶⁸
Losses on disposal of investments (*)	0 ¹⁶⁹	0 ¹⁷⁰	0 ¹⁷¹	0 ¹⁷²	20,957,141 ¹⁷⁴	20,957,141 ¹⁷⁴
Extraordinary charges	5,000,000 ¹⁷⁶	13,672,144 ¹⁷⁷	2,344,400 ¹⁷⁸	0 ¹⁷⁹	33,204,691,892 ¹⁸⁰	33,225,708,436 ¹⁸⁰
GRAND TOTAL	583,405,820¹⁸²	7,107,117,250¹⁸³	2,487,599¹⁸⁴	1,017,841,260¹⁸⁵	33,273,827,734¹⁸⁶	41,984,679,663¹⁸⁶

(*) With reference to the other party

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

Financial year 2001

Direct insurance business - Summary of premiums written

	Non-Life insurance business		Life assurance business		Total	
	Establishment	Freedom of service	Establishment	Freedom of service	Establishment	Freedom of service
Premiums written:						
in Italy	1 2,149,425,951,958 ¹⁵	0 ¹¹	1,038,696,443,857 ¹⁵	0 ²¹	3,188,122,395,815 ²⁵	0
in other EU Member States	0 ⁶	54,538,978 ¹²	0 ¹⁶	0 ²²	0 ²⁶	54,538,978
in countries outside the EU	0 ⁷	1,858,114,038 ¹³	0 ¹⁷	0 ²³	0 ²⁷	1,858,114,038
Total	2,149,425,951,958⁸	1,912,653,016¹⁴	1,038,696,443,857¹⁸	0²⁴	3,188,122,395,815²⁸	1,912,653,016

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

Financial year 2001

Statement of charges relating to staff, board members and auditors

I: Staff costs

	Non-Life business	Life business	Total
Costs arising out of paid employment:			
Italian portfolio			
- Wages and salaries	1 71,156,552,724	31 14,267,987,767	61 85,424,540,491
- Social security contributions	2 20,351,335,025	32 4,086,720,986	62 24,438,056,011
- Allocation to the fund for staff leaving indemnity and similar obligations	3 6,346,255,262	33 1,239,897,692	63 7,586,152,954
- Sundry costs relating to staff	4 12,070,303,443	34 2,384,063,125	64 14,454,366,568
Total	5 109,924,446,454	35 21,978,669,570	65 131,903,116,024
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	10 109,924,446,454	40 21,978,669,570	70 131,903,116,024
Costs arising out of self-employment:			
Italian portfolio	11 72,132,091,430	41 46,564,936	71 72,178,656,366
Foreign portfolio	12 0	42 0	72 0
Total	13 72,132,091,430	43 46,564,936	73 72,178,656,366
Total labour costs	14 182,056,537,884	44 22,025,234,506	74 204,081,772,390

II: Description of accounting items

	Non-Life business	Life business	Total
Investment management charges	15 3,931,752,389	45 1,168,406,281	75 5,100,158,670
Charges relating to claims	16 105,379,500,176	46 1,050,439,798	76 106,429,939,974
Other acquisition commissions	17 23,307,090,801	47 8,196,333,640	77 31,503,424,441
Other operating expenses	18 46,210,838,719	48 9,586,055,604	78 55,796,894,323
Operating charges and expenses on behalf of third parties ..	19 3,131,531,485	49 2,023,999,183	79 5,155,530,668
<i>Other technical charges</i>	20 95,824,314	50 0	80 95,824,314
Total	21 182,056,537,884	51 22,025,234,506	81 204,081,772,390

III: Average number of staff in the financial year

	Number
Managers	91 50
White-collars	92 1,228
Blue-collars	93 0
Others	94 32
Total	95 1,310

IV: Board members and statutory auditors

	Number	Remuneration
Board members (1)	96 29	98 1,507,863,500
Statutory auditors	97 3	99 187,193,200

(1) including 4 members replaced

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

..... (**)

The Statutory Auditors

U. Melloni

O. Caffagni

L. Roffinella

For internal use of the Company Register

(*) 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

ASSETS	(ITLm)		(EURO '000)	
	2001	2000	2001	2000
Intangible assets				
Deferred acquisition commissions	69,990	77,575	36,147	40,064
Formation costs, goodwill and other deferred costs	9,073	11,079	4,686	5,722
Total intangible assets	79,063	88,655	40,833	45,786
Investments				
I Land and buildings	794,133	692,966	410,136	357,887
II Investments in group undertakings and other participating interests				
Stocks and shares	3,489,322	2,740,742	1,802,085	1,415,475
Debt securities	0	960	0	496
Corporate financing	12,055	7,209	6,226	3,723
III Other financial investments				
Stocks and shares	92,944	334,823	48,001	172,922
Units and shares in investment funds	235,186	282,707	121,464	146,006
Bonds	4,693,998	4,888,080	2,424,248	2,524,483
Loans	101,729	92,535	52,539	47,790
Sundry financial investments	917,470	339,538	473,834	175,357
IV Deposits with ceding undertakings	59,706	75,914	30,835	39,206
V Cash at bank and in hand	376,648	252,086	194,522	130,191
VI Own shares	6,248	7,226	3,227	3,732
Total investments and liquid assets	10,779,439	9,714,786	5,567,115	5,017,268
Investments for the benefit of life assurance policyholders who bear the risk thereof				
Where benefits are linked to investment funds/market indices	760,809	460,114	392,925	237,629
Arising out of pension fund management	50,772	32,754	26,222	16,916
Total	811,581	492,868	419,146	254,545
Debtors				
I Arising out of direct insurance and reinsurance operations				
Policyholders, out of premiums	304,033	283,838	157,020	146,590
Intermediaries	184,243	144,289	95,154	74,519
Insurance and reinsurance undertakings	231,167	209,526	119,388	108,211
Policyholders and third parties - amounts recoverable	39,161	38,895	20,225	20,088
II Other debtors	40,557	98,182	20,946	50,707
Total debtors	799,160	774,729	412,732	400,114
Other assets				
Tangible assets and stocks	13,110	10,794	6,771	5,574
Other assets	150,511	184,563	77,733	95,319
Total other assets	163,621	195,357	84,503	100,893
TOTAL ASSETS	12,632,864	11,266,395	6,524,330	5,818,607

BALANCE SHEET
31 DECEMBER 2001 AND 2000

LIABILITIES	(ITLm)		(EURO '000)	
	2001	2000	2001	2000
Capital and reserves				
Share capital	873,787	451,147	451,273	232,998
Reserves and undistributed profits	1,232,385	1,613,191	636,474	833,144
Profit (loss) for the financial year	161,054	115,384	83,178	59,591
Total capital and reserves	2,267,227	2,179,722	1,170,925	1,125,732
Subordinated liabilities	580,881	0	300,000	0
Technical provisions, net of outward reinsurance				
Non-life business: provision for unearned premiums	787,279	727,380	406,596	375,661
Non-life business: provision for outstanding claims	2,498,747	2,345,733	1,290,495	1,211,470
Non-life business: other provisions	5,218	5,192	2,695	2,681
Life business: mathematical provisions	4,564,468	4,346,766	2,357,351	2,244,917
Life business: provision for amounts payable	24,278	21,922	12,538	11,322
Life business: other provisions	59,070	57,351	30,507	29,619
Total technical provisions	7,939,059	7,504,345	4,100,182	3,875,671
Technical provisions, where the investment risk is borne by policyholders:				
Contracts where benefits are linked to investment funds and market indices	760,809	460,114	392,925	237,629
Arising out of pension fund management	50,772	32,754	26,222	16,916
Total	811,581	492,868	419,146	254,545
Provisions for risks and charges				
Provision for taxation	13,290	6,979	6,864	3,604
Other allocations	10,817	22,655	5,587	11,700
Total provisions for risks and charges	24,108	29,634	12,450	15,305
Creditors and other liabilities				
I Arising from direct insurance and reinsurance operations:				
Intermediaries	7,859	4,425	4,059	2,285
Insurance and reinsurance undertakings - amounts payable	38,301	35,755	19,781	18,466
Insurance and reinsurance undertakings - deposit accounts	125,738	145,029	64,938	74,901
Sundry creditors	7,562	7,567	3,906	3,908
II Sundry borrowings and other financial payables	428,796	430,777	221,455	222,478
III Staff leaving indemnity	47,539	45,943	24,552	23,728
IV Other creditors				
Policyholders' tax due	41,202	39,252	21,279	20,272
Sundry taxes	20,197	98,356	10,431	50,797
Sundry creditors	46,027	33,610	23,771	17,358
V Other liabilities	246,787	219,113	127,455	113,162
Total creditors and other liabilities	1,010,009	1,059,827	521,626	547,355
TOTAL LIABILITIES	12,632,864	11,266,395	6,524,330	5,818,607

RECLASSIFIED PROFIT AND LOSS ACCOUNT

(ITLm)

(EURO '000)

	31 December 2001		31 December 2000		31 December 2001		31 December 2000	
	Life	Non-Life	Total	Life	Non-Life	Life	Non-Life	Total
TECHNICAL ACCOUNT								
Gross direct insurance business								
(+) Premiums written	1,038,696	2,151,339	3,190,035	867,264	2,003,111	536,442	1,111,074	1,647,516
(-) Change in technical provisions and provision for unearned premiums	522,579	67,209	589,788	561,793	23,469	269,890	34,711	304,600
(-) Charges relating to claims	601,103	1,538,782	2,139,885	469,546	1,558,602	310,444	794,714	1,105,158
(+) Balance on other technical items	2,841	(435)	2,406	377	310	1,467	(225)	1,243
(-) Operating expenses	80,841	457,050	537,891	78,000	414,807	41,751	236,047	277,798
(+) Net investment income, Class D excluded ⁽¹⁾	227,330	41,806	269,135	251,246	35,777	117,406	21,591	138,997
(+) Class D net investment income	(39,665)		(39,665)	16,254		(20,485)		(20,485)
Balance on gross direct insurance business	24,680	129,668	154,348	25,803	42,320	12,746	66,968	79,714
Balance on outward reinsurance	14,047	5,119	19,166	14,847	(6,644)	7,255	2,644	9,898
Balance on net inward reinsurance	468	(11,385)	(10,917)	(1,732)	(6,399)	242	(5,880)	(5,638)
Balance on the technical account	39,195	123,401	162,596	38,918	29,277	20,243	63,731	83,974
NON-TECHNICAL ACCOUNT								
(+) Investment income ⁽²⁾			18,954					9,789
(+) Other income			54,710					28,255
(-) Other charges			60,700					31,349
Balance on ordinary activities			175,560					90,669
(+) Extraordinary income			157,696					81,443
(-) Extraordinary charges			71,964					37,166
Profit before taxation			261,292					134,946
(-) Taxation			100,237					51,768
NET PROFIT FOR THE FINANCIAL YEAR			161,054					83,178
(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) 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 CAPITAL AND RESERVES
FOR THE YEARS ENDED 31 DECEMBER 2001 AND 2000

(TTLm)

	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		
BALANCES AS AT 31 DECEMBER 1999	281,729	569,544	40,082	51,559	31,733	76,014	1,293,659
Resolutions adopted by the General Shareholders' Meeting of 28.4.2000: profit allocation for the financial year 1999							
-legal reserve			4,787			(4,787)	
-extraordinary reserve					25,042	(25,042)	
-dividends paid						(46,186)	(46,186)
Reserve for own shares					(5,800)	5,800	
Warrant conversion					6,738	(6,738)	
Reserve ex Legsl. Decree 173/1997, Article 20					(3)		(3)
Profit for the fin. year 2000						115,384	115,384
BALANCES AS AT 31 DECEMBER 2000	451,147	1,216,993	40,082	56,346	32,671	115,384	2,179,722
Resolutions adopted by the General Shareholders' Meeting of 27.4.2001: profit allocation for the financial year 2000							
-legal reserve				11,538		(11,538)	
-extraordinary reserve					29,871	(29,871)	
-dividends paid						(73,974)	(73,974)
Reserve for own shares					(978)	978	
Reserve for holding company's shares				(25,445)	25,445		
Reserve ex Legsl. Decree 173/1997, Article 20					(3)		(3)
Conversion of warrants	126	302					428
Conversion of the share capital into Euros	422,514	(564,476)					(141,962)
Profit for the fin. year 2001						161,054	161,054
BALANCES AS AT 31 DECEMBER 2001	873,787	652,819	40,082	67,884	6,248	161,054	2,267,227

STATEMENT 'D'

CASH FLOW
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2001 AND 2000

(ITLm)

	2001	2000
CASH INFLOW		
CASH INFLOW FROM OPERATING ACTIVITIES		
Net profit for the year	161,054	115,384
Net increase in technical provisions of Life and Non-life business	753,427	817,280
Write-down of securities and shareholdings	96,931	57,111
Increase (decrease) in sundry funds and provisions	9,092	27,661
Decrease in securities	170,753	0
Decrease in buildings	0	22,702
(Increase) decrease of receivables and other assets, net of payables and other liabilities	526,813	303,566
Decrease in other investments	0	553,223
OTHER CASH INFLOW		
Capital increase in return for payment	428	816,868
TOTAL CASH INFLOW	1,718,499	2,713,793
CASH FLOWS WERE INVESTED AS FOLLOWS:		
Increase in securities	0	401,387
Increase in shareholdings	529,758	1,956,264
Increase in buildings	114,190	0
Increase in Class "D" investments	318,713	287,668
Write-ups of securities and shareholdings	1,087	1,090
Increase in loans	14,041	3,227
Other liquid investments	542,175	0
Dividends paid	73,974	46,186
TOTAL CASH FLOW INVESTED	1,593,936	2,695,822
Increase (decrease) in cash and cash equivalents	124,562	17,971
TOTAL	1,718,499	2,713,793
Cash at bank and in hand as at 1 January	252,086	234,115
Cash at bank and in hand as at 31 December	376,648	252,086

LAND AND BUILDINGS VALUATION - SUMMARY STATEMENT

Within the meaning of Law 72/1983 Article 10 (Visentini-Bis), and Law 413/1991 on the compulsory write-up of property belonging to companies, 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 Civil Code, 1st indent, were departed from in the past (amounts in ITL).

LAND AND BUILDINGS AT MARKET VALUE

	Law 576/75	Law 72/83	Law 413/91	Total
Buildings for the use of the Company	3,100,032	3,873,636,000	8,456,799,688	12,333,535,720
Buildings for the use of third parties	52,031,531	8,020,494,673	10,431,605,628	18,504,131,832
Land		280,417,359		280,417,359
Total buildings	55,131,563	12,174,548,032	18,888,405,316	31,118,084,911
Città del Mare facilities		50,693,720		50,693,720
TOTAL	55,131,563	12,225,241,752	18,888,405,316	31,168,778,631

VALUATION DEPARTING FROM THE CRITERIA LAID DOWN BY ARTICLE 2426 CIVIL CODE

	Out of mergers	Others	Total
Buildings for the use of the Company	2,453,084,590	10,251,370,427	12,704,455,017
Buildings for the use of third parties	6,719,439,099	1,383,305,462	8,102,744,561
TOTAL	9,172,523,689	11,634,675,889	20,807,199,578

STATEMENT 'F'

**STATEMENT OF HOLDINGS HIGHER THAN 10% AS AT 31 DECEMBER 2001,
WITHIN THE MEANING OF CONSOB CIRC. 11971 OF 14 MAY 1999, ARTICLE 126**

Company	Registered office	% Holding			Total % Holding (*)
		Dir.	Ind.	Through	
Unipol Fondi LTD	Ireland	100.00%			100.00%
Unipol SGR S.p.A.	Bologna	100.00%			100.00%
Midi S.r.l.	Bologna	100.00%			100.00%
Unisalute Servizi S.r.l.	Bologna		100.00%	Unisalute S.p.A.	100.00%
Agricoltura Assicurazioni Società Mutua	Milan		100.00%	Meieaurora S.p.A. (1)	100.00%
Meie Assistenza S.p.A.	Milan		100.00%	Meieaurora S.p.A.	100.00%
Unifimm S.r.l.	Bologna	99.00%			99.00%
Uniservice S.p.A.	Bologna	99.00%			99.00%
Navale Assicurazioni S.p.A.	Ferrara	98.17%			98.17%
Unieuropa S.r.l.	Bologna	98.00%			98.00%
Unisalute S.p.A.	Bologna	87.44%			87.44%
Meieaurora S.p.A.	Milan	84.61%			84.61%
Unipol Banca S.p.A.	Bologna	81.03%			81.03%
Compagnia Assicuratrice Linear S.p.A.	Bologna	80.00%			80.00%
Noricum Vita S.p.A.	Bologna	51.00%			51.00%
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%
A.P.A. S.p.A.	Parma	49.00%			49.00%
Assicoop Genova S.p.A. in liquidation	Genoa	49.00%			49.00%
Assicoop Siena S.p.A.	Siena	49.00%			49.00%
Assicoop Ravenna S.p.A.	Ravenna	49.00%			49.00%
Assicoop Ferrara S.p.A.	Ferrara	47.40%			47.40%
Assicoop Imola S.p.A.	Imola (Bo)	47.34%			47.34%
Assicoop Modena S.p.A.	Modena	47.00%			47.00%
Finec Merchant S.p.A.	Bologna	41.07%			41.07%
Assicoop Sicura S.r.l.	Bologna	40.00%			40.00%
AR.CO. Assicurazioni S.p.A.	Modena	40.00%			40.00%
Finec Investimenti S.p.A.	Bologna	38.04%			38.04%
Assicoop Romagna S.p.A.	Forli	38.00%			38.00%
Assicura S.p.A.	Reggio Emilia	35.00%			35.00%
Fincooper Scarl	Bologna	22.50%	0.32%	Noricum Vita SpA	
			0.33%	Unisalute SpA	23.15%
Euresa Holding s.a.	Luxembourg	21.01%			21.01%
Commerfin S.c.p.a.	Rome	20.00%			20.00%
Sofimer S.p.A. in liq.	Naples	20.00%			20.00%
Artigianfin S.p.A.	Rome	19.01%			19.01%
Syneteristiki Insurance s.a.	Greece	16.39%			16.39%
Previnet S.p.A.	Mogliano V. (TV)	14.00%			14.00%
Atlantis Vida s.a.	Spain	12.50%			12.50%
Protos SOA S.p.A.	Rome	10.59%			10.59%
Atlantis s.a.	Spain	10.30%			10.30%

(*) Complete title for all shareholdings listed here below

(1) Single financing member.

Statements of Solvency Margin

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

STATEMENT OF SOLVENCY MARGIN
(Legislative Decree 175 / 17 March 1995, Article 72 (2))

Financial Year 2001

(amounts in ITL million)

Lines of business

Third party liability for land vehicles, aircraft, sea, lake, river and canal vessels; general third party liability; credit, bonds

Personal accident, health, 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

(Please tick the appropriate box bearing in mind Legislative Decree No. 175/1995, Article 12, paragraph 4 concerning lines of business transacted)

I -BASIS OF CALCULATION OF THE SOLVENCY MARGIN FOR THE FIN. YEAR 2001 TAKEN FROM THE ACCOUNTS

<i>Items of the balance sheet- Non-life insurance business</i>		
(1) Subscribed share capital unpaid	(same as item 1)	0
(2) Deferred acquisition commissions	(same as item 4)	22,814
(3) Other intangible assets	(same as items 6, 7, 8 e 9)	4,630
(4) Stocks and shares of holding companies	(same as item 17)	0
(5) Own stocks or shares	(same as item 91)	6,248
(6) Subscribed share capital or equivalent funds	(same as item 101)	508,420
(7) Share premium reserve	(same as item 102)	352,773
(8) Revaluation reserves (1)	(same as item 103)	-40,082
(9) Legal reserve	(same as item 104)	36,817
(10) Statutory reserves	(same as item 105)	0
(11) Reserve for own shares and holding company's shares	(same as item 106)	6,248
(12) Other reserves (2)		224,660
(13) Losses brought forward	(same as item 108 (*))	0
(14) Loss for the financial year	(same as item 109 (*))	0
(15) Profits brought forward	(same as item 108)	0
(16) Profits for the financial year	(same as item 109)	133,239
(17) Subordinated liabilities (3)	(included in item 111)	0
<i>Items of the profit and loss account - financial year 2001</i>		
(18) Gross premiums written	(same as item 1)	2,280,620
(19) Claims paid - gross amount	(same as item 8)	1,529,199
(20) Claims paid - reinsurers' share	(same as item 9)	118,482
(21) Change in the sums recoverable - gross amount	(same as item 11)	50,346
(22) Change in the sums recoverable - reinsurers' share	(same as item 12)	212
(23) Change in the provision for outstanding claims - gross amount	(see annex)	204,335
(24) Change in the provision for outstanding claims - reinsurers' share	(same as item 15)	13,436
(25) Charges directly related to premiums (4)		1,175
(1) State the amount of the supplementary provision, if any, set up in accordance with Legislative Decree 175 / 1995, Article 28 (4)		
(2) 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		128,239
OTHER RESERVES		85,177
EXTRAORDINARY RESERVE		10,613
RESERVE ACCORDING TO REGIONAL LAW 46 / 18/04/1967 (SICILY)		631
(3) State the subordinated liabilities as defined by Legislative Decree 175 / 1995, Article 33 (2) (g) (h), and specify:		
- loans having a fixed maturity date		
- loans with no fixed maturity date		
- securities with unlimited duration and other financial instruments		
(4) Specify the charges:		
FEES DUE TO THE SUPERVISORY AUTHORITY		1,147
FEES DUE TO THE NATIONAL REGISTER FOR INJURIES AT WORK		27

(*) state the absolute value of the loss

continued: I - BASIS OF CALCULATION OF THE SOLVENCY MARGIN FOR THE FINANCIAL YEAR 2001 TAKEN FROM THE ACCOUNTS

<i>Items of the profit and loss account - financial years prior to 2001</i>		
(26)	Claims paid in the fin. year 2000: gross amount (same as item 8)	1,445,343
(27)	Change in the sums recoverable in the fin. year 2000: gross amount (same as item 11)	54,279
(28)	Change in the provision for outstanding claims in the fin. year 2000: gross amount (see annex)	255,132
(29)	Claims paid in the fin. year 1999: gross amount (same as item 8)	1,437,759
(30)	Change in the sums recoverable in the fin. year 1999: gross amount (same as item 11)	39,633
(31)	Change in the provision for outstanding claims in the fin. year 1999: gross amount (see annex)	197,170
<i>Items to be filled in by companies which only or mainly write "special risks" (**)</i>		
(32)	Claims paid in the fin. year 1998: gross amount (same as item 8)	
(33)	Change in the provision for outstanding claims in the fin. year 1998: gross amount (see annex)	
(34)	Claims paid in the fin. year 1997: gross amount (same as item 8)	
(35)	Change in the provision for outstanding claims in the fin. year 1997: gross amount (same as item)	
(36)	Claims paid in the fin. year 1996: gross amount (same as item 8)	
(37)	Change in the provision for outstanding claims in the fin. year 1996: gross amount (see annex)	
(38)	Claims paid in the fin. year 1995: gross amount (same as item 8)	
(39)	Change in the provision for outstanding claims in the fin. year 1995: gross amount (see annex)	

(**) "Special risks" cover credit, storm, hail and frost

II - ITEMS COVERING THE SOLVENCY MARGIN

(40) = (6) - (1)	Paid-up share capital or equivalent fund	508,420
(41)	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	0
	Reserves not covering specific commitments or rectifying asset items:	
(42) = (9)	legal reserve	36,817
(43)	free reserves	623,764
	Profits carried forward:	
(44)	undistributed profits from prior fin. years (*)	0
(45)	undistributed profit for the fin. year (*)	63,789
(46)	Receivables of undefined-contribution mutual insurance companies towards their members within the limits provided for by Legislative Decree 175 / 1995, Article 33 (2) (f)	0
(47)	Total subordinated liabilities (the amount shall not exceed 50% of the amount at line (79))	0
	of which:	
(48)	loans having a fixed maturity date (the amount shall not exceed 25% of the amount at line (79))	0
(49)	loans with no fixed maturity date	0
(50)	securities with unlimited duration and other financial instruments	0
(51)	<i>Total (40) to (47)</i>	1,232,791
(52) = 0,4 x (2)	Deferred acquisition commissions	9,126
(53) = (3)	Other intangible assets	4,630
(54) = (4) + (5)	Own stocks or shares and stocks or shares of holding companies	6,248
(55) = (13) + (14)	Loss for the financial year and losses carried forward	0
(56)	<i>Total (53) to (55)</i>	20,004
(57) = (51) - (56)	<i>Total of the items covering the solvency margin and corresponding to the shareholders' equity of the Company</i>	1,212,787

(41) = (1) / 2 se (40) ≥ (6) / 2

(43) = (7) + (8) + (10) + (11) + (12)

(*) State only the amounts which, based on the resolution of the General Shareholders' Meeting, are included to all affects in the shareholders' equity of the company

III - AMOUNT OF THE SOLVENCY MARGIN TO BE COVERED

EURO = ITL 1,936.27

<i>(A) Calculation based upon the annual amount of premiums and contributions</i>					
(58) = (18) - (25)	Gross premiums written in the fin. year, net of charges directly related to premiums			2,279,445	
	to be divided:				
(59)	less than	Euro10,000,000 = ITL	19,363	× 0.18 =	3,485
(60)	more than	Euro10,000,000 = ITL	2,260,083	× 0.16 =	361,613
(61)	<i>Total a), (59) + (60)</i>				365,099
(62)	Retention level (g) in relation to claims paid in the year after reinsurance cessions				
	(minimum 0.500)			0.920	
(63)	<i>Solvency margin a) × g), (61) × (62)</i>				335,891
<i>(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"</i>					
(64)	Claims paid in the aforementioned period: gross amount				4,412,301
(65)	Change in the provision for outstanding claims in the aforementioned period :gross amount				656,636
(66)	Change in the sums recoverable in the aforementioned period: gross amount				144,258
(67)	Cost of claims				4,924,679
(68)	Annual average : 1/3 or 1/7 di (67)				1,641,560
	to be divided:				
(69)	less than	Euro7,000,000 = ITL	13,554	× 0.26 =	3,524
(70)	more than	Euro7,000,000 = ITL	1,628,006	× 0.23 =	374,441
(71)	<i>Total b), (69) + (70)</i>				377,965
(72)	<i>Solvency margin b) × g), (62) × (71)</i>				347,728
<i>(C) Situation of the solvency margin and of the minimum guarantee fund</i>					
(73) = (63)	Solvency margin calculated upon the annual amount of premiums or contributions				335,891
(74) = (72)	Solvency margin calculated upon the average cost of claims				347,728
(75)	<i>The higher between (73) and (74)</i>				347,728
(76)	Minimum guarantee fund: 1/3 of (75)				115,909
(77)	Minimum guarantee fund pursuant to Legislative Decree 175 / 1995, Article 39 (2) (3) (4) (5)				775
(78)	<i>(The higher between (76) and (77))</i>				115,909
(79)	<i>Solvency margin to be covered (the higher between (75) and (78))</i>				
					347,728
(80) = (57)	<i>Total items covering the solvency margin (part II)</i>				1,212,787
(81) = (80) - (79)	<i>Surplus (deficit)</i>				865,059

(62) = 1 - [(20) - (22) + (24)] / [(19) - (21) + (1 Annexe)]

(64) = (19) + (26) + (29); if the undertaking writes "special risks", items : (32) + (34) + (36) + (38) should be added in

(65) = (23) + (28) + (31); if the undertaking writes "special risks" items : (33) + (35) + (37) + (39) should be added in

(66) = (21) + (27) + (30)

(67) = (64) + (65) - (66)

(*) If the undertaking has been operational for less than 3 (7) years, the average must be based on the number of years of activity

Annex to the statement of solvency margin - non-life insurance business

(amounts in ITL million)

	Financial years						
	2001	2000	1999	1998	1997	1996	1995
(1) Change in the provision for outstanding claims: gross amount (item 14 profit and loss account)	166,915	277,836	242,914				
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	0	0	0				
(3) - out of risks ceded on direct insurance business	57,150	46,758	45,237				
(4) - out of risks accepted as inward reinsurance business	39,971	68,858	45,745				
(5) - out of risks ceded on inward reinsurance business	4,656	3,233	4,933				
- income							
(6) - from risks written as direct insurance business	0	0	0				
(7) - from risks ceded on direct insurance business	59,968	58,395	47,814				
(8) - from risks accepted as inward reinsurance business	36,087	44,138	31,692				
(9) - from risks ceded on inward reinsurance business	6,825	6,995	9,297				
Change in exchange difference on provision for claims outstanding as at 1 January							
- out of risks written as direct insurance business:							
(10) - costs	0	0	0				
(11) - income	139	229	80				
- out of risks accepted as inward reinsurance business:							
(12) - costs	94	121	18				
(13) - income	1,287	1,908	2,461				
(14) total change in exchange differences (11 + 13 - 10 - 12)	1,332	2,016	2,524				

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
204,335	item 23 sect. I
255,132	item 28 sect. I
197,170	item 31 sect. I
	(1+6+8+14)
	(1-2-4+6+8+14) **
	(1-2-4) ***

(15) financial year 2001

(16) financial year 2000

(17) financial year 1999

* Costs and income of portfolio movements relating to the financial year and to prior financial years must be indicated without offsetting: the balance between withdrawals and cessions must therefore not be calculated.

** In the case of "special risks", the amount must also be calculated for the financial years 1999, 1998, 1997, 1996 (items 31, 33, 35, 37 sect. I)

*** In the case of "special risks", the amount must also be calculated for the financial year 1995 (item 39 sect. I)

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

_____ (**)

The Statutory Auditors

U. Melloni

O. Caffagni

L. Roffinella

For internal use of the Company Register

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

(**) Please indicate the functions of the signatory

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

STATEMENT OF SOLVENCY MARGIN
(Legislative Decree 174 / 17 March 1995, Article 61 (2))

Financial Year 2001

(amounts in ITL million)

Lines of business for which the solvency margin has been calculated

- | | |
|---|-------------------------------------|
| I - Life assurance | <input checked="" type="checkbox"/> |
| II - Marriage assurance, birth assurance | <input type="checkbox"/> |
| III - The assurance referred to in Items I and II, linked to investment funds | <input checked="" type="checkbox"/> |
| IV - Permanent health insurance, referred to in EEC Directive 79/267 of 5 March 1979, Article 1 (1) (d) | <input type="checkbox"/> |
| V - Capital redemption operations, referred to in Legislative Decree 174 / 17 March 1995, Article 40 | <input checked="" type="checkbox"/> |
| VI - Management of group pension funds set up to provide benefits
on death, on survival or upon termination or reduction of working life | <input checked="" type="checkbox"/> |
| Ancillary risks (insurance against personal injury) | <input type="checkbox"/> |

I - BASIS OF CALCULATION OF THE SOLVENCY MARGIN FOR THE FINANCIAL YEAR 2001 TAKEN FROM THE ACCOUNTS

<i>Items of the balance sheet - Life assurance business</i>		
(1)	Subscribed share capital unpaid (same as item 1)	0
(2)	Deferred acquisition commissions (same as item 3)	47,175
(3)	Other intangible assets (same as items 6, 7, 8 e 9)	4,444
(4)	Stocks and shares of holding companies (same as item 17)	0
(5)	Own stocks or shares (same as item 91)	0
(6)	Subscribed share capital or equivalent funds (same as item 101)	365,367
(7)	Share premium reserve (same as item 102)	300,046
(8)	Revaluation reserves (1) (same as item 103)	0
(9)	Legal reserve (same as item 104)	31,068
(10)	Statutory reserves (same as item 105)	0
(11)	Reserve for own shares and holding company's shares (same as item 106)	0
(12)	Other reserves (2)	240,660
(13)	Losses brought forward (same as item 108 (*))	0
(14)	Loss for the financial year (same as item 109 (*))	0
(15)	Profits brought forward (same as item 108)	0
(16)	Profit for the financial year (same as item 109)	27,815
(17)	Subordinated liabilities (3) (included in item 111)	0
(18)	Profit for the financial year 2001	0
(19)	Profit for the financial year 2000	0
(20)	Profit for the financial year 1999	0
(21)	Profit for the financial year 1998	0
(22)	Profit for the financial year 1997	0
(23)	Average residual contractual life as at 31.12.2001	0
(24)	Mathematical provision based on pure premiums	5,576,446
(25)	Mathematical provision based on pure premiums, relating to ceded risks	62,048
(26)	Mathematical provision based on pure premiums, increased by the pro-rata amortization of acquisition costs included in gross premiums	5,439,529
(27)	Mathematical provision, same as at item (26), relating to reinsurance cessions	60,524
(28)	Sum of the differences between "Life" capital amounts and mathematical provisions, for all contracts for which premium payments are still ongoing	3,764,564
CAUTION: all items relating to outward reinsurance business do not include the amounts due to CONSAP out of former compulsory cessions		
(1) State the amount of the supplementary provisions, if any, set up in accordance with Legislative Decree 174/1995, Article 27 (4)		
(2) 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	124,834
	RESERVE FOR OWN SHARES AND HOLDING COMPANY'S SHARES	59,042
	OTHER RESERVES	56,785
(3) State the subordinated liabilities as defined by Legislative Decree 174 / 1995, Article 33 (2) (a) (7) (8) and specify:		
	- loans having a fixed maturity date	
	- loans with no fixed maturity date	
	- securities with unlimited duration and other financial instruments	

(*) State the absolute value of the loss

<i>III - Life assurance, marriage assurance, birth assurance</i>		
(29)	Mathematical provisions relating to direct business	4,351,218
(30)	Mathematical provisions relating to inward reinsurance	32,694
(31)	Mathematical provisions relating to outward reinsurance	62,048
(32)	Non-negative sums at risk at the charge of the Company	8,127,449
(33)	Non-negative sums at risk at the charge of the Company after cessations and retrocessions	7,162,382
(34)	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	933,453
(35)	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	40,372
<i>Supplementary insurance - insurance against personal injury</i>		
(36)	Gross premiums written	0
(37)	Claims paid in the financial year 2001: gross amount	0
(38)	Claims paid in the financial year 2001: reinsurers' share	0
(39)	Change in the provision for outstanding claims in the fin. year 2001: gross amount (same as item 15 of the Annex)	0
(40)	Change in the provision for outstanding claims in the fin. year 2001: reinsurers' share	0
(41)	Claims paid in the financial year 2000: gross amount	0
(42)	Change in the provision for outstanding claims in the fin. year 2000: gross amount (same as item 16 of the Annex)	0
(43)	Claims paid in the financial year 1999: gross amount	0
(44)	Change in the provision for outstanding claims in the fin. year 1999: gross amount (same as item 17 of the Annex)	0
<i>IV/V - Permanent health insurance and capital redemption operations</i>		
(45)	Mathematical provisions relating to direct business	394,469
(46)	Mathematical provisions relating to inward reinsurance	0
(47)	Mathematical provisions relating to outward reinsurance	0
<i>III/VI - Assurance business linked to investment funds and management of pension funds</i>		
Where the investment risk is borne by the Company:		
(48)	Provisions relating to direct business	150,388
(49)	Provisions relating to inward reinsurance	0
(50)	Provisions relating to outward reinsurance	0
Where the investment risk is not borne by the Company and contracts fix the amount of management fees for more than five years:		
(51)	Provisions relating to direct business	0
(52)	Assets relating to pension funds managed in the name and on behalf of third parties	0
Where the mortality risk is borne by the Company:		
(53)	Non-negative sums at risk at the charge of the Company	20,762
(54)	Non-negative sums at risk at the charge of the Company after cessations and retrocessions	20,762

II - ITEMS COVERING THE SOLVENCY MARGIN

<i>Items A)</i>		
(55) = (6) - (1)	Paid-up share capital or equivalent fund	365,367
(56)	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	0
Reserves not covering specific commitments or rectifying asset items:		
(57) = (9)	legal reserve	31,068
(58)	free reserves	540,706
Profits carried forward:		
(59)	undistributed profits from prior fin. years (*)	0
(60)	undistributed profit for the fin. year (*)	2,782

(*) State only the amounts which, based on the resolution of the General Shareholders' Meeting, are included to all affects in the shareholders' equity of the company

continued II - ITEMS COVERING THE SOLVENCY MARGIN

(61)	Receivables of undefined-contribution mutual insurance companies towards their members within the limits provided for by Legislative Decree 174 / 1995, Article 33 (2) (a) (6)	0
(62)	Total subordinated liabilities (the amount shall not exceed 50% of the amount at line (117) of which:	0
(63)	loans having a fixed maturity date (the amount shall not exceed 25% of the amount at line (117)	0
(64)	loans with no fixed maturity date	0
(65)	securities with unlimited duration and other financial instruments	0
(66)	<i>Total (55) to (62)</i>	939,922
(67)	Deferred acquisition commissions, referred to in Legislative Decree 174 / 1995, Article 33 (3)	4,444
(68) = (3)	Other intangible assets	0
(69) = (4) + (5)	Own stocks or shares and stocks or shares of holding companies	0
(70) = (13) + (14)	Loss for the financial year and losses carried forward	0
(71)	<i>Total (67) to (70)</i>	4,444
(72)	<i>Total items A) = (66) - (71)</i>	935,478
<i>Items B)</i>		
(73)	50% of future profits	0
(74)	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)	0
(75)	<i>Total items B) = (73) + (74)</i>	0
(76)	<i>Total of the items covering the solvency margin and corresponding to the shareholders' equity of the Company (of which items B%) Total items A) and B) = (72) + (75)</i>	935,478

(56) = (1) / 2 se (55) ≥ (6) / 2; (56) = 0 se (55) < (6) / 2

(58) = (7) + (8) + (10) + (11) + (12)

(67) = (2) - [(24) - (25) - (26) + (27)] provided it is positive

(73) = $[1 / 2] \times \frac{[(18) + (19) + (20) + (21) + (22) \times (23)]}{5}$ in cui (23) ≤ 10

(74) = [(24) - (25) - (26) + (27)] - (2) provided it is positive and [(24) - (25) - (26) + (27)] ≤ [3,5 / 100] x (28)

III - AMOUNT OF THE SOLVENCY MARGIN TO BE COVERED

EURO = ITL 1,936.27

<i>A) Life assurance, marriage assurance, birth assurance</i>		
(77)	4/100 of mathematical provisions relating to direct business and inward reinsurance	175,356
(78)	retention rate relating to said provisions (minimum 0.85)	0.986
(79)	<i>(77) x (78)</i>	172,901
Contracts whose sums at risk are not negative (excluding term assurance policies on death referred to in the following items)		
(80)	0.3/100 of sums at risk	21,461
Contracts whose sums at risk are not negative (term assurance policies on death having a period of validity of up to three years):		
(81)	0.1/100 of sums at risk	933
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):		
(82)	0.15/100 of sums at risk	61
(83)	<i>Total (80) + (81) + (82)</i>	22,455
(84)	retention rate relating to sums at risk (minimum 0.50)	0.881
(85)	<i>(83) x (84)</i>	19,783
(86)	<i>Margin A), (79) + (85)</i>	192,684

(77) = [4 / 100] x [(29) + (30)]

(78) = [(29) + (30) - (31)] / [(29) + (30)]

(80) = [0,3 / 100] x [(32) - (34) - (35)]

(81) = [0,1 / 100] x (34)

(82) = [0,15 / 100] x (35)

(84) = (33) / (32)

continued: III - AMOUNT OF THE SOLVENCY MARGIN TO BE COVERED

<i>B) Ancillary risks - insurance against personal injury (item B of the table referred to in Annex I to Legislative Decree 174 / 1995)</i>				
<i>b1) Calculation based upon the annual amount of premiums and contributions</i>				
(87) = (36)	Gross premiums written		0	
	to be divided:			
(88)	less than Euro10,000,000	= ITL 0 x 0.18 =	0	
(89)	more than Euro10,000,000	= ITL 0 x 0.16 =	0	
(90)		Total (88) + (89)	0	
(91)	Retention level in relation to claims of the year borne by the Company after reinsurance cessions (minimum 0.50)	0.000		
(92)		Solvency margin, (90) x (91)	0	
<i>b2) Calculation based on the average cost of claims for the last three financial years</i>				
(93)	Claims paid in the aforementioned period: gross amount		0	
(94)	Change in the provision for outstanding claims in the aforementioned period: gross amount		0	
(95)	Cost of claims		0	
(96)	Annual average: 1/3 of (95)		0	
	to be divided:			
(97)	less than Euro7,000,000	= ITL 0 x 0.26 =	0	
(98)	more than Euro7,000,000	= ITL 0 x 0.23 =	0	
(99)		Total (97) + (98)	0	
(100)		Solvency margin, (99) x (91)	0	
(101)		Margin B), (the higher between (92) and (100))	0	
<i>C) Permanent health insurance and capital redemption operations</i>				
(102)	4/100 of mathematical provisions relating to direct business and inward reinsurance		15,779	
(103)	retention rate relating to said provisions (minimum 0.85)	1.000		
(104)		Margin C), (102) x (103)		15,779
<i>D) Assurance business linked to investment funds and management of pension funds</i>				
Where the investment risk is borne by the Company				
(105)	4/100 of mathematical provisions relating to direct business and inward reinsurance		6,016	
(106)	retention rate relating to said provisions (minimum 0.85)	1.000		
(107)		(105) x (106)	6,016	
Where the investment risk is not borne by the Company, provided contracts fix the management fees for more than five years				
(108)	1/100 of gross provisions relating to direct business and inward reinsurance		0	
Where the mortality risk is borne by the Company				
(109)	0.3/100 of non-negative sums at risk		62	
(110)	retention rate of sums at risk (minimum 0.50)	1.000		
(111)		(109) x (110)	62	
(112)		Margin D), (107) + (108) + (111)		6,078
Situation of the solvency margin				
(113)	Global solvency margin to be covered (86) + (101) + (104) + (112)			214,541
(114)	Guarantee fund: 1/3 of (113)		71,514	
(115)	Minimum guarantee fund pursuant to Legislative Decree 174 / 1995, Article 36 (2)		1,549	
(116)		Guarantee fund (the higher between (114) and (115))	71,514	
(117)		Solvency margin to be covered (the higher between (113) and (116))		214,541
(118) = (76)		Total items covering the solvency margin		935,478
(119) = (118) - (117)		Surplus (deficit)		720,938

(91) = 1 - [(38) + (40)] / [(37) + (1 All.)]

(93) = (37) + (41) + (43)

(94) = (39) + (42) + (44)

(95) = (93) + (94)

(102) = [4 / 100] x [(45) + (46)]

(103) = [(45) + (46) - (47)] / [(45) + (46)]

(105) = [4 / 100] x [(48) + (49)]

(106) = [(48) + (49) - (50)] / [(48) + (49)]

(108) = [1 / 100] x [(51) + (52)]

(109) = [0,3 / 100] x (53)

(110) = (54) / (53)

Annex to the statement of solvency margin - ancillary risks (insurance against personal injury)

(amounts in ITL million)

	Financial years		
	2001	2000	1999
(1) Change in the provision for outstanding claims: gross amount (including item 48 of the profit and loss account)			
Portfolio movements relating to the provision for outstanding claims of the fin. year and of prior financial years*:			
- 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 difference 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 the solvency margin:

	Amount	Corresponding items of the statement of the solvency margin
(15) financial year 2001	(1+6+8+14)	item 39 sect. I
(16) financial year 2000	(1-2-4+6+8+14)	item 42 sect. I
(17) financial year 1999	(1-2-4)	item 44 sect. I

* Costs and income of portfolio movements relating to the financial year and to prior financial years must be indicated without offsetting: the balance between withdrawals and allocations must therefore not be calculated.

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

_____ (**)

The Statutory Auditors

U. Melloni

O. Caffagni

L. Roffinella

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

Dott. Fabrizio Tei

For internal use of the Company Register

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

(**) Please indicate the functions of the signatory

**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))

Corresponding items from the statements of solvency margin Life assurance business and Non-Life insurance business	(amounts in ITL million)		
	Life assurance business	Non-Life insurance business	Total
Solvency margin to be covered Life business (117); Non-Life business (79)	214,541 ¹¹	347,728 ²¹	562,269
Items covering the solvency margin Life business, items A (72); Non-Life business (57)	935,478 ¹²	1,212,787 ²²	2,148,266
Life business, items B (75)	0	0 ²³	0
Total of the items covering the solvency margin (b + c)	935,478 ¹⁴	1,212,787 ²⁴	2,148,266
Surplus / deficit of the items covering the solvency margin in respect of the solvency margin to be covered $d = [(b + c) - a]$	720,938 ¹⁵	865,059 ²⁵	1,585,997
Utilisation of explicit items of the solvency margin still available (based on Legislative Decree 174 / 1995, Article 33 (2) (a), and Legislative Decree 175 / 1995, Article 33 (2)), in conformity with Legislative Decree 174 / 1995, Article 21 (3)	0 ¹⁶	0 ²⁶	0
f = (d + e)	720,938 ¹⁷	865,059 ²⁷	1,585,997

N.B. (e) always \leq (d)
(e) always \leq (b)

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

_____ (**)

The Statutory Auditors

U. Melloni

O. Caffagni

L. Roffinella

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Statement of Assets Covering the Technical Provisions

FORM 1

Company COMPAGNIA UNIPOL ASSICURAZIONI S.p.A.

**STATEMENT OF ASSETS
COVERING THE TECHNICAL PROVISIONS
(pursuant to Legislative Decree 174 of 17 March 1995, Article 31 (6))**

Financial year **2001**

(amounts in ITL)

TECHNICAL PROVISIONS		As at 31 December 2001	As at 31 December 2000
Technical provisions (a)	1	4,845,553,641,861	4,648,756,053,867
Legal cessions (-) (b)	3	171,058,042,321	195,976,202,111
Technical provisions to be covered (a)-(b)	9	4,674,495,599,540	4,452,779,851,756

ASSETS DESCRIPTION	Ceiling	As at 31 December 2001		As at 31 December 2000	
		Values	%	Values	%
A INVESTMENTS					
A.1 <i>Debt securities and equivalent assets</i>					
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.		¹³ 1,317,256,635,168	¹⁴ 28.2%	¹⁵ 1,166,065,807,012	¹⁶ 26.2%
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.		¹⁷	¹⁸	¹⁹	²⁰
A.1.2a Bonds and equivalent securities traded in regulated markets.		²¹ 2,518,249,501,340	²² 53.9%	²³ 2,573,741,903,061	²⁴ 57.8%
A.1.2b Bonds and equivalent securities not traded in regulated markets and issued by undertakings or credit institutions having their registered office in zone A countries, whose financial statements have been audited by independent, duly authorized, auditors for at least three years.		²⁵ 46,846,126,307	²⁶ 1.0%	²⁷ 72,749,301,153	²⁸ 1.6%
A.1.3 Bonds or 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 60,115,101,172	³⁴ 1.3%	³⁵	³⁶
A.1.5 Repo securities, with obligation to repurchase and deposit of securities with a credit institution.	20%	³⁷ 270,792,396,087	³⁸ 5.8%	³⁹	⁴⁰
A.1.6 Banker's acceptances granted to or issued by credit institutions having their registered office 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 admissible securities		⁵³	⁵⁴	⁵⁵	⁵⁶
Total A.1		⁵⁷ 4,213,259,760,074	⁵⁸ 90.1%	⁵⁹ 3,812,557,011,226	⁶⁰ 85.6%
<i>to carry forward</i>		4,213,259,760,074		3,812,557,011,226	

	<i>carried forward</i>		4,213,259,760,074		3,812,557,011,226					
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	<i>Equities and equivalent assets</i>									
A.3.1a	Equities traded in regulated markets.		65	236,602,081,484	66	5.1%	67	317,306,680,831	68	7.1%
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 authorized, auditors for at least three years.		69	108,704,470,613	70	2.3%	71	322,916,159,699	72	7.3%
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	115,929,287,369	78	2.5%	79		80	
A.3.4	Units and shares of closed investment funds in transferable securities, located in EU Member States and traded in regulated markets.	5%	81		82		83		84	
	Total A.3	35%	85	461,235,839,466	86	9.9%	87	640,222,840,530	88	14.4%
A.4	<i>Land and buildings</i>									
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	Units and shares of closed property inv. funds whose assets are composed for not less than 90% of buildings divested by the State or local bodies or their consortia, as well as by societies fully owned, even indirectly, by the aforementioned bodies.		101		102		103		104	
A.4.5	Units and shares of closed property inv. funds located in EU Member States.	5%	105		106		107		108	
	Total A.4	40%	109		110		111		112	
	TOTAL A		113	4,674,495,599,540	114	100.0%	115	4,452,779,851,756	116	100.0%
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	
	<i>to carry forward</i>			4,674,495,599,540				4,452,779,851,756		

	<i>carried forward</i>		4,674,495,599,540		4,452,779,851,756	
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 assurance 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	Revertible interest	5%	169	170	171	172
	TOTALE C		173	174	175	176
	TOTAL B + C - C3	25%	177	178	179	180
D	Bank deposits, deposits with other credit institutions or any other institution authorized by the relevant supervisory authority to receive deposits, net of payables.	15%	181	182	183	184
E	Other asset items authorized by ISVAP pursuant to Legislative Decree 174 / 1995, Article 26 (5)		185	186	187	188
	GRAND TOTAL COVERING ASSETS		189	4,674,495,599,540	190	100.0%
	Sub-total A.1.1b + A.1.2b + A.1.3 + A.3.1b	10%	193	155,550,596,920	194	3.3%
			195	395,665,460,852	196	8.9%
			191	4,452,779,851,756	192	100.0%

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

..... (**)

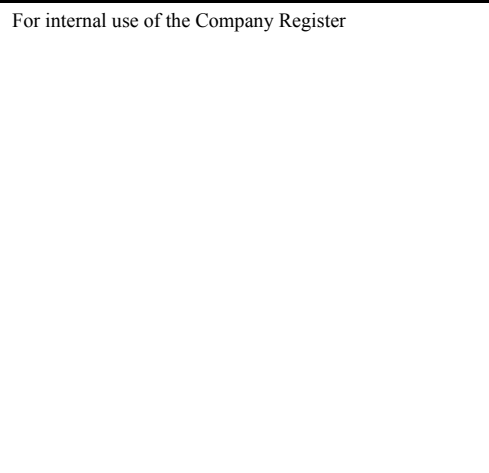
The members of the Board of Statutory Auditors

U. Melloni

O. Caffagni

L. Roffinella

For internal use of the Company Register



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(**) Please indicate the functions of the signatory

Company COMPAGNIA UNIPOL ASSICURAZIONI S.p.A.

**STATEMENT OF ASSETS
COVERING THE TECHNICAL PROVISIONS
(pursuant to Legislative Decree 175 of 17 March 1995, Article 31 (6))**

Financial year 2001

(amounts in ITL)

TECHNICAL PROVISIONS	As at 31 December 2001	As at 31 December 2000
Technical provisions to be covered	5 3,364,390,577,034	6 3,161,058,828,611

ASSETS DESCRIPTION	Ceiling	As at 31 December 2001		As at 31 December 2000	
		Values	%	Values	%
A INVESTMENTS					
A.1 <i>Debt securities and equivalent assets</i>					
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	293,160,469,871	10 8.7%	11 377,566,357,821	12 11.9%
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	15 34,856,000,000	16 1.1%
A.1.2a Bonds and equivalent securities traded in regulated markets.	17	264,746,212,638	18 7.9%	19 485,807,838,949	20 15.4%
A.1.2b Bonds and equivalent securities not traded in regulated markets and issued by undertakings or credit institutions having their registered office in zone A countries, whose financial statements have been audited by independent, duly authorized, auditors for at least three years.	21		22	23 82,173,108,099	24 2.6%
A.1.3 Bonds or 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	43,088,487,634	30 1.3%	31 124,067,321,750	32 3.9%
A.1.5 Repo securities, with obligation to repurchase and deposit of securities with a credit institution.	20%	33 600,647,454,253	34 17.9%	35 291,186,855,525	36 9.2%
A.1.6 Banker's acceptances granted to or issued by credit institutions having their registered office 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 admissible securities	49	8,213,069,257	50 0.2%	51 15,625,714,545	52 0.5%
Total A.1	85%	53 1,209,855,693,653	54 36.0%	55 1,411,283,196,689	56 44.6%
<i>to carry forward</i>		1,209,855,693,653		1,411,283,196,689	

	<i>carried forward</i>		1,209,855,693,653			1,411,283,196,689	
A.2	Mortgage and interest-bearing loans backed by mortgages, banking or insurance guarantees or other suitable guarantees granted by local bodies.	20%	⁵⁷ 38,060,733,240	⁵⁸ 1.1%	⁵⁹ 36,513,048,437	⁶⁰ 1.2%	
A.3	<i>Equities and equivalent assets</i>						
A.3.1a	Equities traded in regulated markets.		⁶¹ 268,038,040,749	⁶² 8.0%	⁶³ 240,666,006,635	⁶⁴ 7.6%	
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 authorized, auditors for at least three years.		⁶⁵ 336,439,057,703	⁶⁶ 10.0%	⁶⁷ 196,378,595,222	⁶⁸ 6.2%	
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	⁷⁵	⁷⁶	
A.3.4	Units and shares of closed investment funds in transferable securities, located in EU Member States and traded in regulated markets.	5%	⁷⁷ 1,000,000,002	⁷⁸ 0.0%	⁷⁹ 1,000,000,000	⁸⁰ 0.0%	
	Total A.3	25%	⁸¹ 605,477,098,454	⁸² 18.0%	⁸³ 438,044,601,857	⁸⁴ 13.9%	
A.4	<i>Land and buildings</i>						
A.4.1	Land, buildings and beneficial use of property, for the portions free from mortgages.		⁸⁵ 775,726,156,144	⁸⁶ 23.1%	⁸⁷ 636,774,989,490	⁸⁸ 20.1%	
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.		⁹³ 99,614,431,331	⁹⁴ 3.0%	⁹⁵ 143,683,499,070	⁹⁶ 4.5%	
A.4.4	Units and shares of closed property investment funds located in Member States.	5%	⁹⁷	⁹⁸	⁹⁹	¹⁰⁰	
	Total A.4	40%	¹⁰¹ 875,340,587,475	¹⁰² 26.0%	¹⁰³ 780,458,488,560	¹⁰⁴ 24.7%	
	TOTAL A		¹⁰⁵ 2,728,734,112,822	¹⁰⁶ 81.1%	¹⁰⁷ 2,666,299,335,543	¹⁰⁸ 84.3%	
B	RECEIVABLES						
B.1	Receivables from reinsurers net of payables, including their shares of technical provisions, duly documented, up to 90% of their amount.		¹⁰⁹ 162,944,553,382	¹¹⁰ 4.8%	¹¹¹ 138,598,000,000	¹¹² 4.4%	
	<i>to carry forward</i>		2,891,678,666,204		2,804,897,335,543		

	<i>carried forward</i>		2,891,678,666,204		2,804,897,335,543	
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.					
		117	220,000,000,000	118	6.5%	119
						120
						6.3%
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.					
		121	79,000,000,000	122	2.3%	123
						124
						1.3%
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					
		137	461,944,553,382	138	13.7%	139
						140
						12.0%
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 amortization fund.					
		141	2,410,919,541	142	0.1%	143
						144
						0.0%
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	507,317,312	146	0.0%	147
						148
						0.0%
	Sub-total C.1 + C.2					
		5%				
		149	2,918,236,853	150	0.1%	151
						152
						0.1%
C.3	Deferred acquisition commissions up to 90% of their amount.					
		153	20,532,789,169	154	0.6%	155
						156
						0.6%
C.4	Accrued income from rents up to 30% of their amount.					
		157		158		159
						160
	TOTAL C					
		161	23,451,026,022	162	0.7%	163
						164
						0.7%
	TOTAL B + C - BI					
		25%				
		165	322,451,026,022	166	9.6%	167
						168
						8.3%
D	Bank deposits, deposits with other credit institutions or any other institution authorized by the relevant supervisory authority to receive deposits, net of payables.					
		15%				
		169	150,260,884,808	170	4.5%	171
						172
						3.0%
E	Other asset items authorized by ISVAP pursuant to Legislative Decree 175 / 1995, Article 27 (5)					
		173		174		175
						176
	GRAND TOTAL COVERING ASSETS					
		177	3,364,390,577,034	178	100.0%	179
						180
						100.0%
	Sub-total A.1.1b + A.1.2b + A.1.3 + A.3.1b					
		10%				
		181	336,439,057,703	182	10.0%	183
						184
						9.9%

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

..... (**)

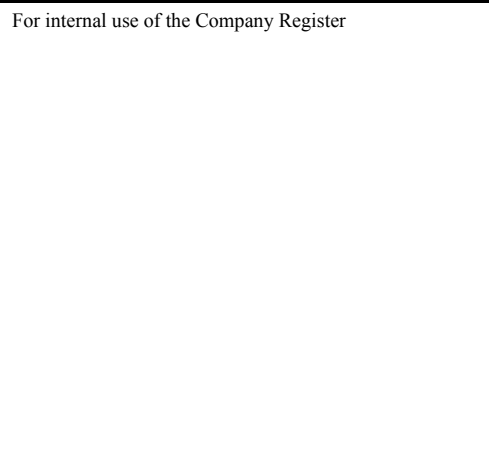
The members of the Board of Statutory Auditors

U. Melloni

O. Caffagni

L. Roffinella

For internal use of the Company Register



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(**) Please indicate the functions of the signatory

FORM 2

Company COMPAGNIA ASSICURATRICE UNIPOL - Società per Azioni

**STATEMENT OF ASSETS COVERING 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 **2001**

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

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

..... (**)

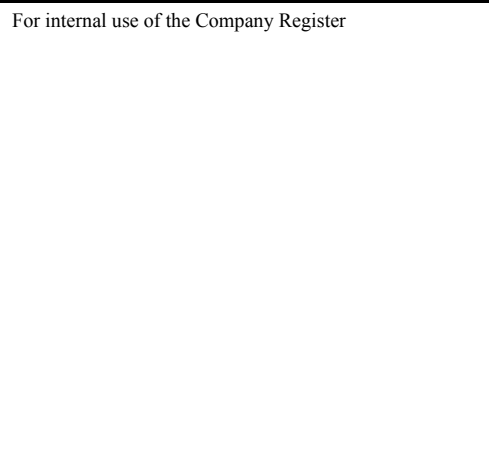
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FORM 3

Company COMPAGNIA ASSICURATRICE UNIPOL - Società per Azioni

**STATEMENT OF INVESTMENTS ARISING OUT OF THE MANAGEMENT
OF PENSION FUNDS REFERRED TO IN CLASS "D.II" OF THE BALANCE SHEET**

Financial year **2001**

Statutory Auditors' Report

Board of Statutory Auditors' Report to the General Shareholders' Meeting

in accordance with Article 153 of Legislative Decree 58/98

Dear Shareholders,
auditing activity has been based on the provisions of Legislative Decree 58/98 and in particular on Article 149 thereof, and on the recommended conduct guidelines of the National Councils of Chartered Accountants. Our work may be summarised as follows:

- during the financial year 2001, we attended 1 Shareholders' Meeting and 8 Board of Directors' Meetings, to check that all business operations decided on and put into practice conform to statutory, legislative and regulatory provisions governing the working of the Company, including its relations with institutional bodies [ISVAP, CONSOB and the Bank of Italy];
- we requested and subsequently obtained information from the Directors about company business activities and about the more important economic, financial and capital operations performed by the Company and its related companies; we discovered no atypical, unusual operations, or any operations that failed to conform to the principle of reasonableness or that were incompatible with the resources held by the Company. Management decisions, governed by general principles of economic rationality, conformed to the decisions taken by the Shareholders' Meeting and by the Board of Directors;
- we exchanged reciprocal information with the company entrusted with the task of auditing the accounts, KPMG SpA, and the latter did not once notify us of any facts, circumstances or irregularities which by law the Board of Statutory Auditors has to be informed of. The Board of Statutory Auditors carried out a total of 6 checks, all of which have been put on record, as well as numerous unrecorded meetings, for the purpose of further discussion and analysis, with the Administration and Accounting Department, the Internal and External Auditing Division, the Internal Audit Committee and the Bureau;
- we analysed the series of guidelines and procedures by examining documents and company organisation charts, meeting the external auditors and the internal auditing division, in order to evaluate the adequacy and reliability of the organisational structure, a necessary pre-requisite for any good administrative-accounting system. Our conclusion is that the said structure and the administrative-accounting system are both suitable from the point of view of the principle of correct administrative practice;
- we monitored the project designed to constantly monitor and improve internal control, and verified the advanced state of analysis and review of company processes, as well as the considerable quantity of training provided to middle management; furthermore, we saw that the control of those processes that have yet to be reviewed continues, and that particular attention has been paid to the Group's planning and control system;
- as regards the overseeing of company accounts, we can confirm the overall conformity to the law of both the contents and form of the accounts, and the adoption of correct methods in drawing them up; our task was made easier thanks to the information provided to us by the external auditors (whose job it is to perform all the necessary accounting checks in order to express a judgement of the accounts in accordance with the current provisions of Legislative Decree 58/98, Article 156);

- we noted the existence of a function which is charged with relations with subsidiary and associated companies. The procedures adopted by the former are reliable and effective in furnishing suitable instructions to the subsidiaries, in accordance with Legislative Decree 58/98, Article 114 (2), in order that they may furnish the necessary information the Company requires if it is to fulfil its legal obligations regarding communications;
- we would point out that we have carried out the controls required by ISVAP, and in particular:
 1. we have verified, during our periodical checks, the regular nature of the assets used to cover the technical provisions, in accordance with ISVAP Circular 176/92, their complete availability and the absence of any ties or burdens affecting them. The Company has satisfied the legal eligibility requirements and investment limitations;
 2. we confirm that the Company has satisfied the requirements of Law 197/91 regarding the laundering of money, and we consider its organisational structure to be capable of guaranteeing the prompt updating of records and the identification of any suspicious operations;
 3. with regard to Article 5 of ISVAP Instruction 893G/98 concerning the classification and valuation of security portfolios, we have verified that the recorded sum of long-term investments as at 31 December 2001, and the operations involving these securities, conform to the specific resolutions adopted by the Board of Directors on 25 September 1998 and on 16 July 1999;
 4. we have verified that those operations involving derivatives performed during the course of the financial year are in keeping with the resolutions adopted by the Board of Directors on 13 December 1996, and that the periodical communications to ISVAP were regularly made;
- we confirm that during the course of the financial year, the Company carried out financial, marketing and service supply operations with related parties, account of which has been given by the Directors in their Board Report and the Notes to the Accounts. The said operations are part of the Group's relations based on ordinary synergetic policies, and as such do not constitute atypical or unusual operations;
- we confirm that the Company, in its resolution of 26 March 2001, took into account the guidelines contained in the quoted companies' Self-Regulation Code. In its Annual Report on Corporate Governance, the Board of Directors provides a full account of its own system of corporate governance;
- the Board of Directors has provided us with the half-yearly report of Unipol Assicurazioni and the consolidated half-yearly report as at 30 June 2001, within the legal terms, and we have verified the publicity thereof carried out according to the methods and within the terms established by CONSOB;
- with regard to the Board Report, we maintain that the contents conform to legal requirements as established by Article 2428 of the Italian Civil Code. The information contained in the said report is deemed to be clear and complete in the light of the principles of truth, accuracy and transparency established by the law;
- no denunciations under Article 2408 of the Italian Civil Code were made and no petitions filed;
- the reports on the management of the 'Unipol Previdenza', 'Unipol Futuro' and 'Unipol Insieme' open-end pension funds are in keeping with the regulations established by the Supervisory Committee and with the findings of the reports on various lines of investment;
- the auditing company employed also carried out the certification of the results of Life business segregated accounts, of Unit-Linked

internal accounts, and of the open-end pension funds, the cost of which during the course of 2001 amounted to a total of ITL53m;

- during the financial year, the company KPMG Consulting S.p.A. was contracted to assess strategic plans regarding shareholdings, the cost of this work amounting to ITL400m;
- during supervisory operations, no significant facts emerged requiring notification to the supervisory bodies or a mention in the present report.

During the drawing up of the present report, we adopted CONSOB's guidelines [communication of 6 April 2001 DEM 1025564], to whom we will forward a summarised report of the controls we carried out.

The Board of Statutory Auditors, in inviting the Shareholders' Meeting to approve the 2001 accounts, as submitted to you by the Board of Directors, declares that it is in favour of the Board of Directors' proposal for the use of net profits.

Moving on now to the *Consolidated Accounts*:

- we verified that accounting principles and criteria of evaluation had been correctly applied, and in particular, we checked that the principles of consolidation and the regulations governing the constitution of the area of consolidation had been correctly observed;
- we verified that the organisational and procedural structure of the Parent Company was suitable for the management of information flows and for consolidation operations;
- we verified that the Parent Company had satisfied CONSOB's requirements regarding the information contained within the accounts and the progress of the various business categories;
- we verified that the information furnished by the subsidiary companies conformed to

the provisions of Legislative Decree 58/98 and of CONSOB Ruling 11971 of 14 May 1999.

Bologna, 8 April 2002.

The Board of Statutory Auditors

Independent Auditors' Report



KPMG Assurance

KPMG S.p.A.
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(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, article 62 of legislative decree no. 174/95 and article 73 of legislative decree no. 175/95

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 2001. 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, integrated, where necessary, in accordance with the specific procedures for the audit of the financial statements of insurance companies. 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 73 of legislative decree no. 175/1995 and article 62 of legislative decree no. 174/1995. This report states that the company's technical reserves are adequate and comply with the provisions of relevant legislation and regulations and correct actuarial techniques.

The financial statements of certain subsidiaries and associated companies representing 27% and 7% of the caption "Investments in affiliated undertakings and participating interests – shares and participating interests" and "Total assets" respectively, have been audited by other auditors who provided us with their reports thereon. Our opinion, expressed herein, with respect to the figures relating to such companies included in the financial statements is based, inter alia, on the audits performed by the other auditors.

Reference should be made to the report dated 9 April 2001 for our opinion on the prior year figures which are presented for comparative purposes as required by law.



KPMG S.p.A. is a member of KPMG International.

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Società per azioni
Capitale sociale Lire 8.494.500.000 i.v.
Registro Imprese Milano N. 276823
R.E.A. Milano N. 512867
Cod. Fisc. e 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 2001 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.

- 4 The company holds controlling interests in a number of companies and, in accordance with current legislation, has prepared consolidated financial statements. Such statements are presented in addition to its own financial statements in order to furnish adequate information on the financial position and results of both the company and the group. We have audited the consolidated financial statements and these (with our audit report thereon) are presented together with the statutory financial statements.

Bologna, 10 April 2002

KPMG S.p.A.

(Signed on the original)

Franco Garilli
Director

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 al Article 62 of Legislative Decree No. 174 dated March 17, 1995 and Article 73 of Legislative Decree No. 175 dated March 17, 1995, as replaced respectively by Article 79 letter R) and by Article 80 letter I) of Legislative Decree No. 173/1997.

(translation from the original italian text)

To : KPMG S.p.A.
Via Passarotti, 6
40100 BOLOGNA

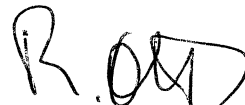
RE: "UNIPOL S.p.a."

- Financial Statements as at and for the year ended December 31, 2001

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, 2001, 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, 2001, 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, 2001, 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, March 27, 2002

The Actuary
Riccardo Ottaviani



Corporate Governance

Annual Report on Corporate Governance

Introduction

As already mentioned in the circular forwarded to the Italian Stock Exchange (Borsa Italiana S.p.A.) on 11 April 2001, the Company's Board of Directors, in keeping with its long-standing interest in questions of 'corporate governance', voted at its meeting of 26 March 2001 to implement the guidelines contained in the Self-Regulation Code (hereafter, the 'Code').

Within the framework of its own self-governance system, therefore, the Company has for some time been adopting statutory provisions in line with those of the 'Consolidation Act on financial brokerage' (Legislative Decree 58 of 24 February 1998), in particular with regard to the appointment of members of the Board of Statutory Auditors, to the holding of board meetings at least once every three months, and to the circular forwarded to the Board of Directors and the Board of Statutory Auditors regarding the main operations performed by the Company and its subsidiaries, in particular those that may lead to a conflict of interests.

With regard to the guidelines contained in the Code, the Company has for some time now adopted regulations designed to govern the orderly, effective running of its own Ordinary and Extraordinary Shareholders' Meetings.

The vast majority of Directors (twenty-three out of twenty-five) are non-executive Directors, that is, persons who do not possess management powers, but who have suitable professional and personal skills and characteristics which can positively contribute towards the Board's decision-making duties.

Furthermore, nine of the said twenty-three non-executive Directors are 'independent' in that they do not have financial ties with the Company or its subsidiaries that could influence their independent judgement, nor are they direct or indirect holders of such a quantity of shares that would enable them to exercise control over the Company.

As far as the duties and powers of the Directors are concerned, under Article 14 of the Company's Articles of Association, the Chairman is the Company's legal representative. The Vice-Chairman only becomes the legal representative if the Chairman is absent or is impeded from exercising this power.

The Board of Directors, under Article 13 of the Articles of Association, has conferred on the Chairman-Managing Director and on the Vice-Chairman-Managing Director, separately, powers to manage company business, and in particular all matters pertaining to the implementation of the decisions taken by the Board of Directors and the Shareholders' Meeting, and to the coordination of activities aimed at achieving company goals.

The Managing Directors, nevertheless, have to submit those operations of considerable economic and financial importance to the Board of Directors for their approval, and have to provide Directors and Statutory Auditors with adequate information regarding any atypical, unusual operations or operations with related parties, that may be carried out during the exercise of their appointed powers.

In completing this overview, mention should be made of the fact that within the context of Company organisation, in 1986 a non-statutory Bureau was set up to summarise the management, strategic planning and control of Company and Group business.

The said Bureau is presently composed of the Chairman-Managing Director, the Vice-Chairman-Managing Director, and three General Area Managers.

The Bureau's duties are as follows:

- to establish which actions and business are to be submitted to the Board of Directors' meetings, with special reference to:
 - multi-year plans;
 - the budget, year-end accounts, proposals for those provisions and reserves provided for by the law;

- supplementary company agreement for Unipol employees and agents;
- company organisation chart and the respective personnel;
- to appoint and recruit employees up to middle management level.

Given the considerable current size of the Unipol Group, and in an effort to effectively put into action all the necessary synergies to achieve the Group's goals, the Board of Directors voted on 12 May 2000 to set up the following three General Area Departments:

- Administration, Accounting and Auditing;
- Information Technology;
- Personnel, Organisation and External Relations Office.

The General Area Managers appointed at the said meeting represent a different figure from that of General Manager provided for by Article 2396 of the Italian Civil Code.

In fact, the General Area Managers are assigned management duties by the Managing Directors in the form of special powers, and are not assigned duties directly by the Board of Directors.

Moreover, the Board of Directors, at its meeting of 11 September 2001, in implementing the decisions taken on 22 March 2001, provided for the official foundation of a Remuneration Committee and an Internal Audit Committee, and appointed the respective members and established what their duties were to be.

1. The Board of Directors

The Board of Directors is the body appointed by the Shareholders' Meeting.

It is composed of 25 Directors, the names of whom are given in the attached list that also shows which of them are executive Directors and which are independent Directors. Their term of office ends in the year 2004. Only two of the said Directors are executive, whilst 9 of the remaining 23 non-executive Directors are to be considered independent in that they do

not have such financial ties with the Company or its subsidiaries that may influence their independent judgement, nor are they direct or indirect holders of shares, or involved in any shareholders' agreement for control of the Company.

The Company's Articles of Association provide that the Board of Directors be granted all necessary powers for the ordinary and extraordinary management of the Company, and all those powers needed in order to achieve Company goals not explicitly reserved for the Shareholders' Meeting.

Every three years, after appointment of the Directors by the Shareholders' Meeting, the Board of Directors appoints two Managing Directors and defines their respective powers and remuneration.

The Board of Directors' duties cover those subjects indicated by letters a), b), c), d), e) and g) of Article 1.2 of the Code, while its appointed powers include that of establishing the organisational and administrative set-up of the Company and the Group, with regard to which the Managing Directors are to furnish the relative, adequate information. The Board of Directors, however, has sole responsibility for recruiting and dismissing executives.

As regards the operations mentioned under letter e) of Article 1.2 of the Code, the Board of Directors examines and decides on the following: investments in quoted and unquoted shares, both Italian and foreign, of a value over and above a threshold of 20% of the Company's total investments at any one time; the buying/selling and exchange of shares in companies and bodies in general, whether Italian or foreign, as well as the buying/selling of companies and company branches involving single operations of more than 5,164,568.99 Euro (ITL10bn); single operations involving the shareholding in, or the foundation of, companies, consortia or European economic interest groupings, of more than 5,164,568.99 Euro (ITL10bn); moreover, the Board is solely

responsible for property selling/buying or leasing operations of more than 12,911,422.48 Euro (ITL25bn).

The Company's Articles of Association provide that the Board of Directors be held at least every three months, in order to promptly inform the Board of Statutory Auditors of business and of the more important economic, financial and capital operations performed by the Company or by its subsidiaries, and in particular to inform them of those operations that may lead to a potential conflict of interest.

During the course of the financial year 2001, eight (8) Board meetings were held, and a further six (6) are planned for the year 2002.

Documentation and information regarding the topics on the agenda of the Board of Directors' meetings is normally forwarded to the Directors several days before the date of the meeting itself.

2. Directors' appointment and remuneration

As far as the appointment of Directors is concerned, the Company has provided that when a new Director is appointed or the entire Board renewed, ten days prior to the date set for the Shareholders' meeting, a circular describing the personal and professional qualities of each candidate is submitted to Company registered offices.

The Company has not adopted the list-vote method for the appointment of its Directors.

As regards Directors' remuneration, the Ordinary Shareholders' Meeting of 27 April 2001, on occasion of the renewal of the entire Board of Directors, established that each Director shall receive the annual sum of 30,987.41 Euro (ITL60m) together with attendance fees of 516,46 Euro (ITL1m) for each meeting, as well as out-of-pocket expenses borne during the fulfilment of their duties.

As mentioned in the introduction, the Board of

Directors, in implementing the decision taken by the meeting of 26 March 2001, proceeded at the meeting held on 20 September 2001 to officially set up a Remuneration Committee, and appointed the non-executive Directors Vanes Galanti, Leone Sibani and Pierluigi Stefanini as its members.

This Committee has the task of proposing the following:

- Managing Directors' remuneration (emoluments and fees);
- the adoption of general pay guidelines for senior officials, that is, for the members of the Bureau.

The Remuneration Committee met for the first time on 10 November 2001, when it appointed Pierluigi Stanini as its Coordinator, and defined its own rules of procedure.

During this meeting, the Committee formulated a variable remuneration proposal, in addition to their fixed remuneration, for the two Managing Directors, both of whom are employed by the Company, as well as for the three General Area Managers.

This proposal envisaged a bonus of 50% of their fixed remuneration for each of the two Managing Directors, and a bonus of 25% of their fixed remuneration for each of the General Area Managers, should they reach given targets - established beforehand by the Board of Directors - regarding the gross profits of Unipol Assicurazioni and the consolidated profits of the Unipol Group.

The said proposal was examined and subsequently approved in full by the Board of Directors at its meeting of 12 November 2001.

The Company has yet to adopt a stock option plan.

3. The auditing system of internal

In order to evaluate the adoption of the instruments provided for by the Code regarding internal checks and controls, the Board of Directors naturally took account of the ISVAP

regulations on this question as described in the latter's Circular 366 of 3 March 1999, the subject of the Board's framework resolution voted at its meeting of 17 December 1999.

In observance of the Supervisory Body's explicit requests contained in the above Circular, the said Board meeting approved the report illustrating the coherence and adequacy of the Company's auditing system. This evaluation revealed that the said auditing system is in line with the Supervisory Body's guidelines, given that the Company is fully aware of the need for its constant improvement and updating and of the new forms of risk that may affect company business.

Moreover, the meeting established the tasks, powers and responsibilities – defined in keeping with the accepted standards within the field - of the Company's auditing system, exercised, with regard to the activities of both the Company itself and of certain of its insurance subsidiaries, by the Internal and External Auditing division, which is answerable in turn to a member of the Bureau.

The Internal and External Auditing Division reports on its activities at least once every six months to the Managing Directors, to the Audit Committee and to the Board of Statutory Auditors.

Taking account of the industry regulations as well as the recommendations contained in Articles 9 and 12 of the Code, at its meeting of 10 September 2001 the Board of Directors implemented the above-mentioned decision taken on 26 March 2001 and officially set up the Audit Committee, its appointed members being the non-executive Directors Francesco Boccetti, Piero Collina and Fabrizio Gillone.

The said Committee was given the duty of analysing any problems relating to control of the Company's business activities, and of carrying out any measures necessary in order that the Board of Directors may examine these problems. Thus the Committee is to provide

advice and suggestions on such matters to the Board of Directors.

The Audit Committee held its first meeting on 25 January 2002, and as a preliminary measure, appointed Director Francesco Boccetti as Committee Coordinator, while establishing that the task of defining its rules of procedures would be dealt with at a future meeting. It then proceeded to look at certain specific problems relating to the internal control of the Company and its subsidiaries.

Moreover, the Committee examined the Annual Audit Report, provided for in ISVAP Circular 366 of 3 March 1999, which was discussed during the Board of Directors' meeting of 25 January 2002.

4. The handling of confidential information

The Company's Board of Directors' in its meeting of 26 March 2001 accepted the recommendations contained in the Code regarding the handling of confidential company information, hence sharing the need to regulate both internal procedures and those procedures pertaining to the notification, to persons and organisations outside of the Company, of information that is not common knowledge that emerges within the field of business of both the Company and its subsidiaries, and which if made public could significantly influence the price of its own quoted securities and of those of its subsidiaries.

The said communications to the authorities and to the public - including shareholders and investors, analysts and journalists - are made in accordance with current regulations and the principle of equal footing.

As a rule, the said communications are made in keeping with the guidelines provided by the Managing Directors and by the Shareholders' function, which will see to the forwarding of the communications in the form provided for by existing regulations.

Furthermore, the Board of Directors in its

meeting of 27 March 2002 decided on the 'Procedural Guidelines' for rules designed to avoid the disclosure of confidential or price-sensitive information in an ill-timed, incomplete or inadequate manner.

The main features of the said Procedural Guidelines are as follows:

- the definition of 'Confidential Information' and of 'Price-Sensitive Information'
- the identification of those members of the staff who are to observe the 'Procedural Guidelines'
- the definition of the procedure for the disclosure of 'Confidential Information' and 'Price-Sensitive Information'.

5. Relations with shareholders

The Company has always paid great care to its relationship with its own shareholders, while as far as relations with institutional investors are concerned it has set up a specific function entitled 'Investors' Relations' within the Shareholdings and Group Management Control Department, which reports to the Chairman and Managing Director.

As regards day-to-day relations with other shareholders, which tend to intensify as each Shareholders' Meeting approaches, the Company utilises its own Shareholders' function, set up several years ago within the Administration and Auditing Department.

Moreover, as regards the rules of procedure of Shareholders' Meetings, as previously mentioned in the introduction, the Company has for some years now had its own regulations governing the orderly, functional working of the Ordinary and Extraordinary Shareholders' Meetings, and these rules are contained in an enclosure to the Company's Articles of Association.

The said rules govern, in particular, the nature and maximum length of speeches, the method of voting, and the powers the Chairman may exercise in maintaining order during the Meeting in order to guarantee the proper course of

business.

6. The Board of Statutory Auditors

With regard to the appointment of the Board of Statutory Auditors, the Articles of Association provide for the list-vote method, and therefore the presented lists are to be registered at Company registered offices at least ten days prior to the date set for the first summoning of the Shareholders' Meeting, complete with all the necessary documentation providing full information about the personal and professional characteristics of the candidates.

The Board of Directors

Executive Directors: Consorte Giovanni (Chairman) and Sacchetti Ivano (Vice-Chairman)

Directors:

Andriani Antonio Silvano, Belot Roger (*), Boccetti Francesco (*), Carannante Rocco (*), Casini Claudio, Collina Piero, Fabrizi Pier Luigi, Galanti Vanes, Gillone Fabrizio, Gnutti Emilio, Levorato Claudio, Lorenzani Ermanno, Migliavacca Enrico, Pacetti Massimo (*), Sangalli Gian Carlo (*), Sibani Leone, Simonnet Jean (*), Soldi Aldo, Solinas Giuseppe (*), Stefanini Pier Luigi, Trerè Graziano (*), Venturi Marco Giuseppe (*) and Zucchelli Mario

(*) Independent Directors

Summary of Resolutions adopted by the General Meeting

Summary of Resolutions adopted by the General Meeting

The General Shareholders' Meeting, convened in second call on 30 April 2002, passed the following resolutions:

Ordinary General Meeting

1. approval of the Annual Accounts as at 31 December 2001 together with the Board Report, as well as the allocation of profits for the period, distributing a dividend per unit, before tax, of €0.1002 for preference shares and of €0.0950 for ordinary shares, payable from 23 May 2002;
2. appointment of the Board of Statutory Auditors for the three-year term 2002-2004, and the establishment of their respective fees. The newly elected Board of Statutory Auditors is composed of the following members: Umberto Melloni – Chairman; Omer Caffagni and Lorenzo Roffinella – permanent members; Diego Bassini and Roberto Chiusoli, alternate members;
3. the appointment of a member of the Board of Directors to replace a resigning member. The appointed person is Massimo Pacetti;
4. renewal of authorisation for a further 18 months:
 - to buy and/or sell, in one go or on several different occasions, a maximum of 40,000,000 of its own shares, both ordinary and preference, up to a maximum value of €70m;
 - to buy a maximum of 110,440,000 shares in the holding company Finsoe, up to a maximum value of €74m, and to establish how this is to be done in each case.

Extraordinary General Meeting

1. the granting of the following powers to the Board of Directors, in accordance with

Articles 2443 and 2420 ter of the Italian Civil Code, for a period of five years from the date of the resolution, subject to annulment of the remaining part of the previous powers granted by the General Shareholders' Meeting of 28 April 2000:

- a) - the power to increase the share capital free of charge and/or in return for payment, in one go or on several different occasions, by a maximum nominal amount of €160m, also in the form of a warrant issue, and earmarking part of the said increase for the exercise of the warrants themselves or for service of the conversion of bonds issued by third parties both in Italy and abroad, in accordance with Article 2441 of the Italian Civil Code;
 - consequently, to establish the issue price of new shares each time, inclusive of any share premium, as well as the start of entitlement, the methods, the terms and conditions of the capital increase, and any allocation of the increase on exercise of warrants and/or on servicing the conversion of bonds issued by third parties both in Italy and abroad;
- b) - the power to issue, in one or more goes, bonds – including convertible and/or cum-warrant bonds – with a related capital increase for a sum which, taking into account the bonds in circulation at the date each issue is decided on, does not exceed the legally permitted limit each time, and which in any case does not exceed a nominal value of €400m;
 - consequently, to establish the methods, terms, conditions and respective regulations each time, thus modifying Article 5 ('Capital') of the Articles of

Association, including the wording of the mandate, and annulling any references to the option of exercising the previous mandate, the unused part of which is thus revoked.

2. the re-writing of Article 12 of the Articles of Association, entitled 'Meetings and Resolutions of the Board of Directors', thereby introducing the option of forwarding notice of the Board of Directors' meetings to be held by any technological means currently available capable of guaranteeing receipt thereof, and of guaranteeing the virtual presence of those invited to the meeting by audiovisual and telephonic means.

Translation from the original Italian text.