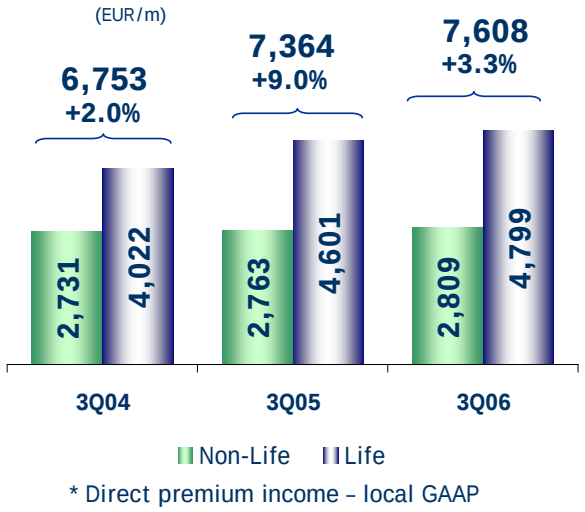
GRUPPO UNIPOL

Unipol Group

Results as at 30 September 2006

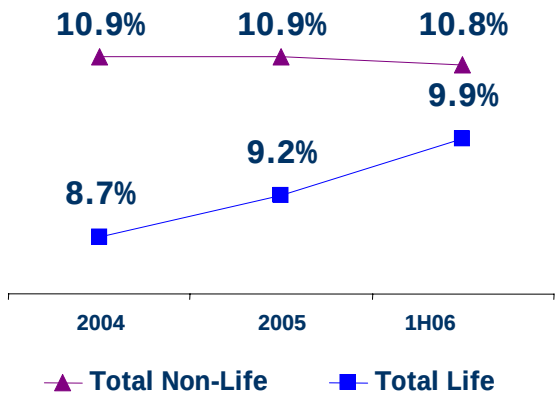
Unipol Group Key Consolidated Figures – Summary

INSURANCE BUSINESS
INSURANCE INCOME*

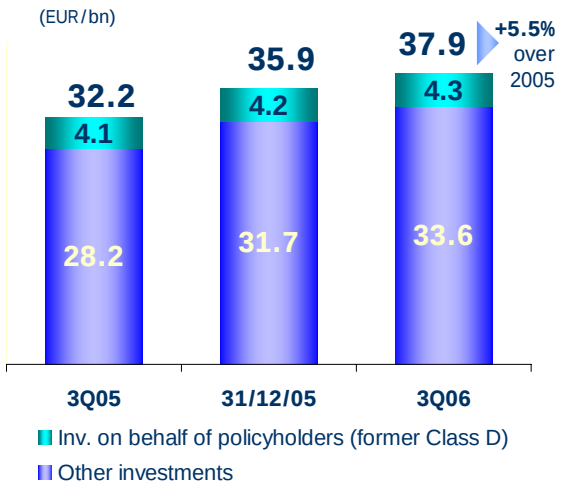


* Direct premium income – local GAAP

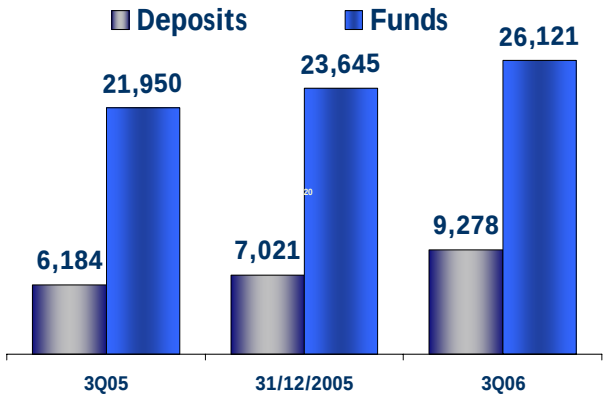
INSURANCE BUSINESS
MARKET SHARES (Ins. Income)



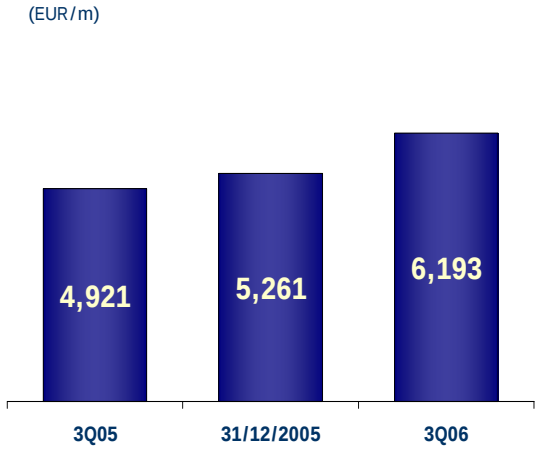
UNIPOL GROUP
TOTAL INVESTMENTS



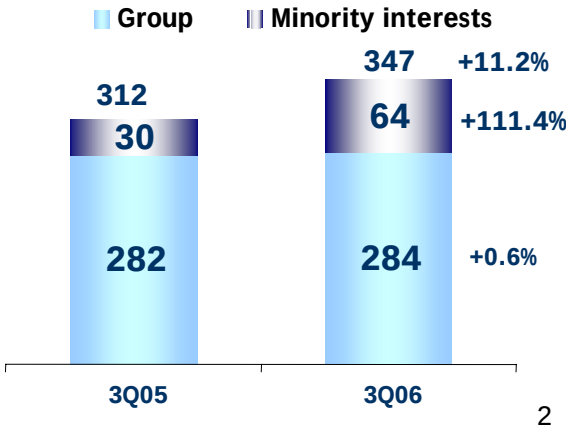
BANKING BUSINESS
BANKING INCOME



BANKING BUSINESS
LOANS TO CUSTOMERS



UNIPOL GROUP
NET PROFIT



AGENDA

1 PREMIUM INCOME

2 LIFE BUSINESS

3 NON-LIFE BUSINESS

4 BANKING BUSINESS

5 INVESTMENTS AND FINANCIAL MANAGEMENT

6 INCOME STATEMENT

Insurance income

(Premium Income - Local GAAP)

UNIPOL ASSICURAZIONI — Operating Company and Group Holding

INSURANCE BUSINESS

COMPANY	PREMIUMS IN €/m 30/09/05	30/09/06	
UNIPOL ASSICURAZIONI	2,267	2,289	+1.0%
Aurora ASSICURAZIONI	2,294	2,388	+4.1%
LINEAR ASSICURAZIONI IN LINEA	121	123	+1.8%
UNISALUTE	43	54	+26.4%
Navale (§)	154	147	-4.4%

TOTAL INSURANCE BUSINESS

Non-Life	2,763	2,809	(+1.7%)
Life	2,115	2,193	(+3.7%)
Total	4,879	5,002	(+2.5%)

BANCASSURANCE BUSINESS

COMPANY	PREMIUMS IN €/m 30/09/05	30/09/06	
Quadri poglio vita	579	717	+23.7%
BNL Vita	1,906	1,889	-0.9%

TOTAL BANCASSURANCE

2,485 2,606 (+4.9%)

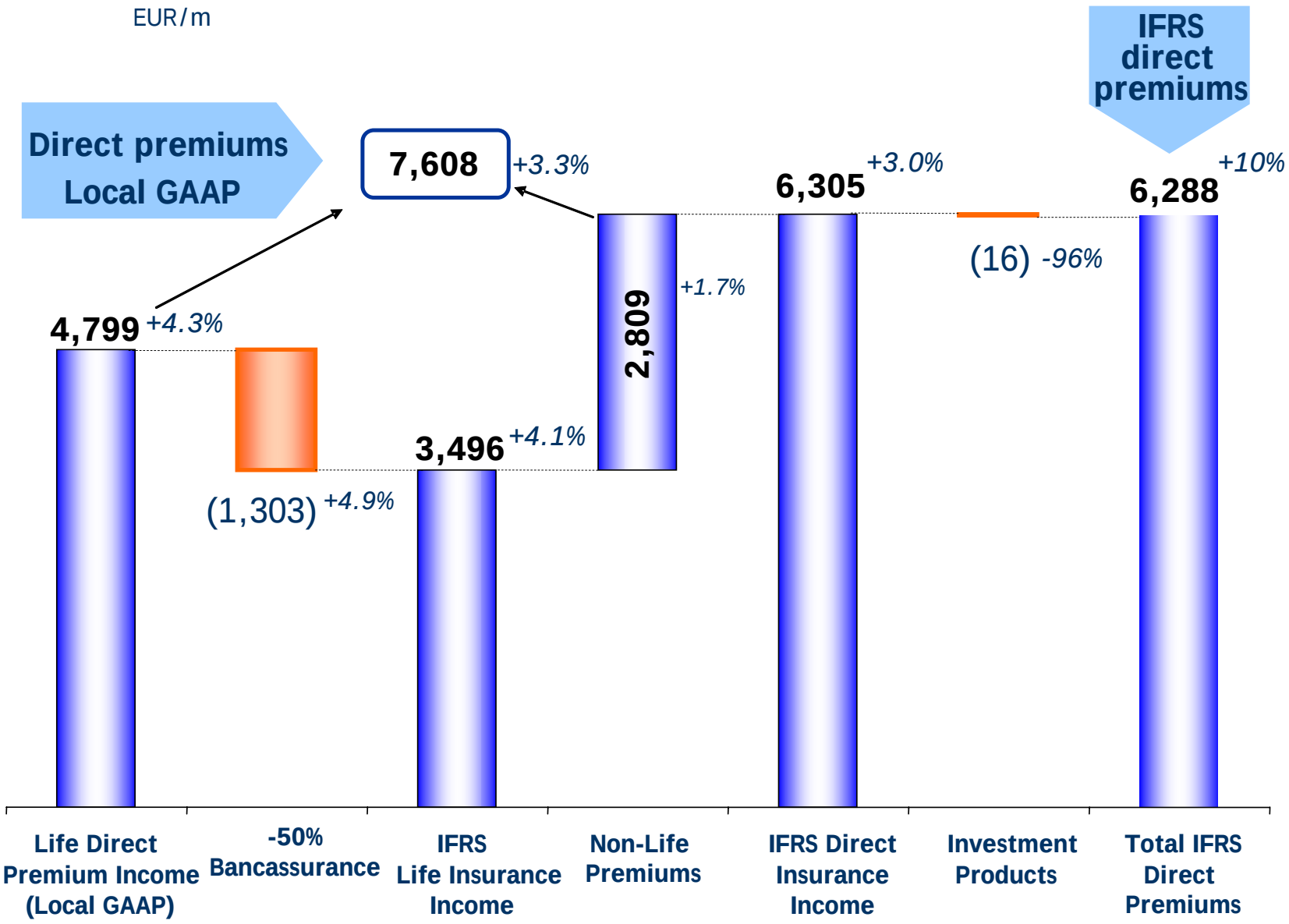
% on tot. premium income 34.3%

3Q06 TOTAL PREMIUM INCOME

Non-Life	2,763	2,809	(+1.7%)
Life	4,601	4,799	(+4.3%)
Total	7,364	7,608	(+3.3%)

(§) Including Navale Vita's premiums of €0.5m

Direct Insurance Income - Local GAAP vs. IFRS



AGENDA

1 PREMIUM INCOME

2 LIFE BUSINESS

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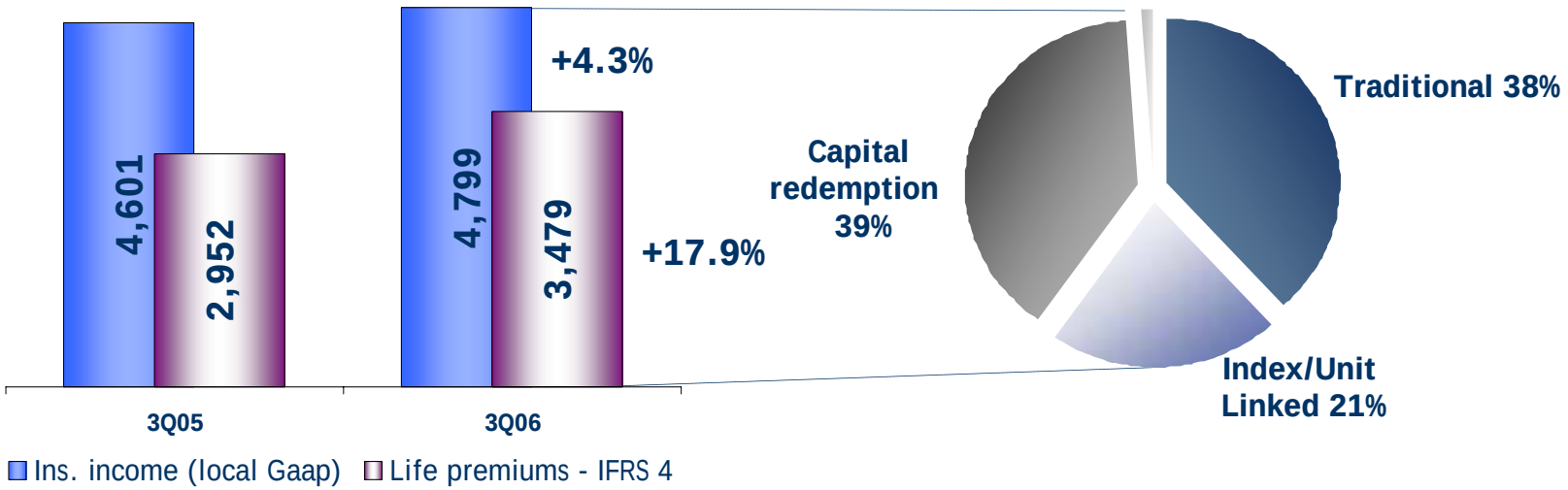
6 INCOME STATEMENT

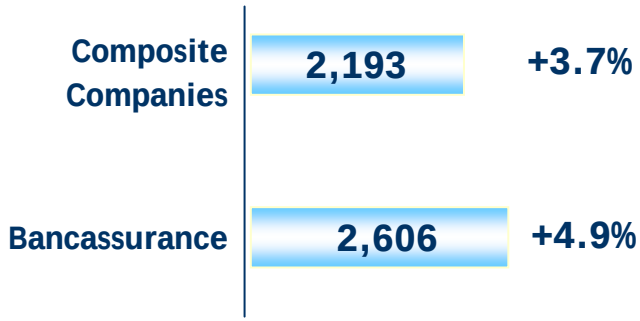
Life premium income

Insurance income & Life premiums

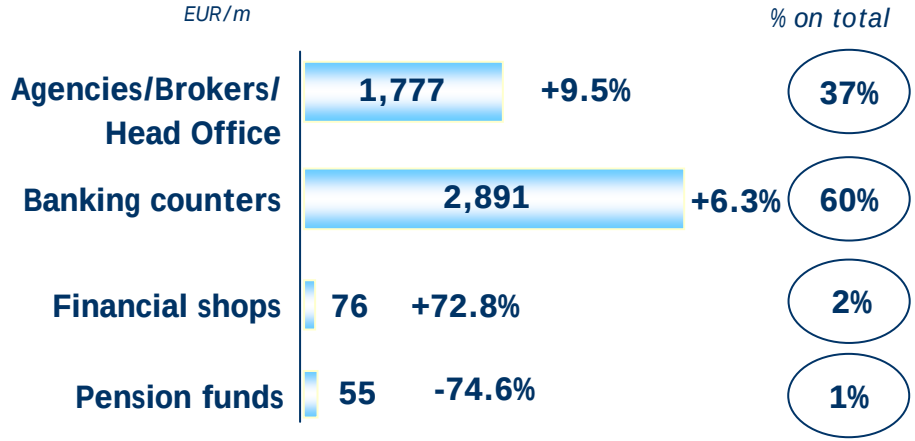


Income by company

EUR/m

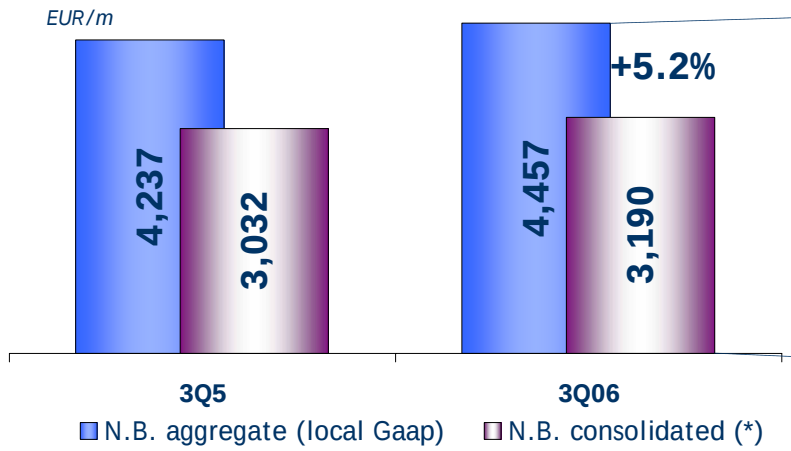


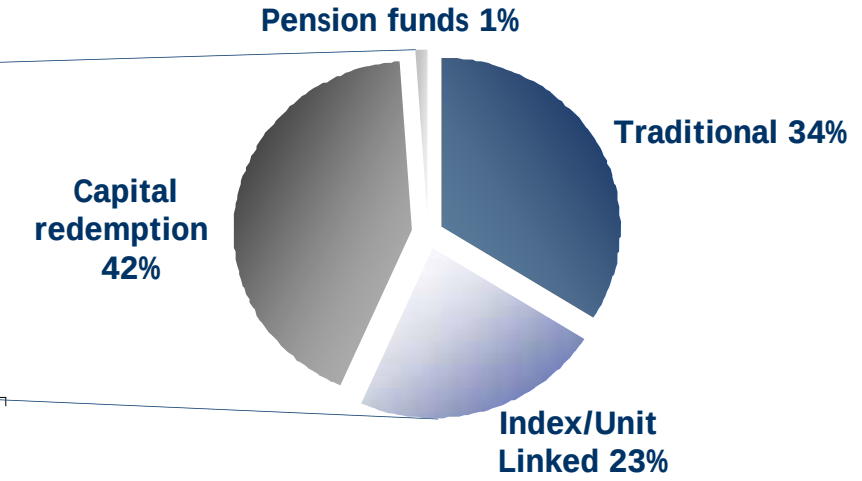
Income by channel



Life business volumes

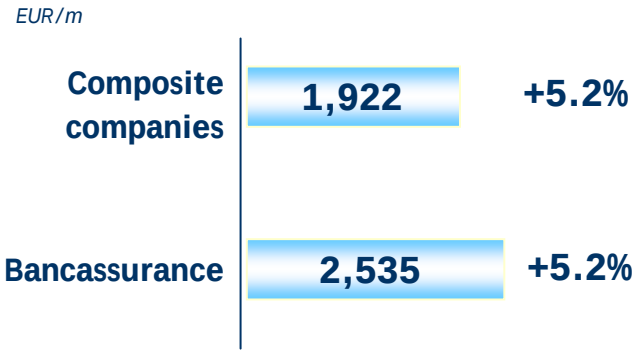
New business volume



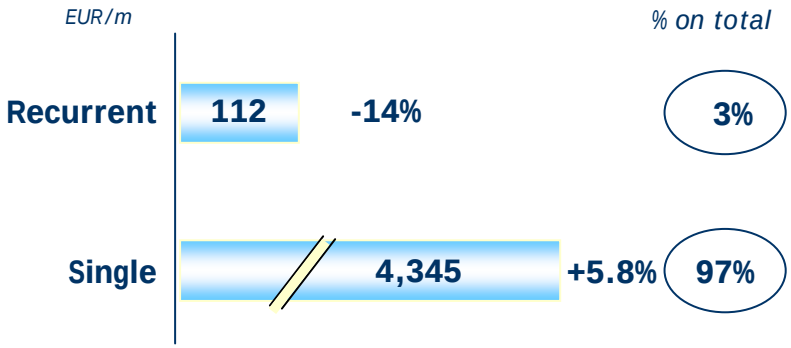


(*) Bnl Vita and Quadrifoglio Vita: 50%

New business by company



New business by type of premium



AGENDA

1 PREMIUM INCOME

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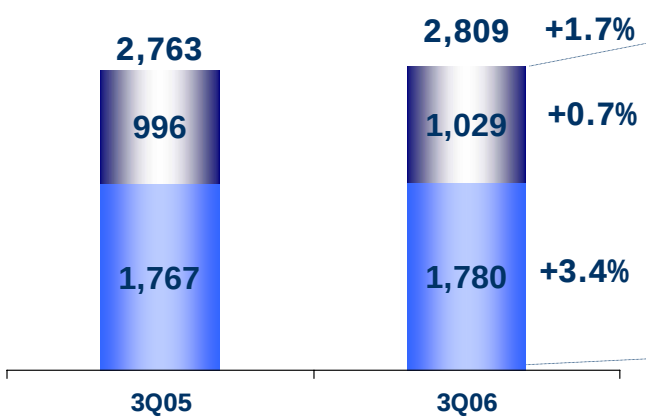
5 INVESTMENTS AND FINANCIAL MANAGEMENT

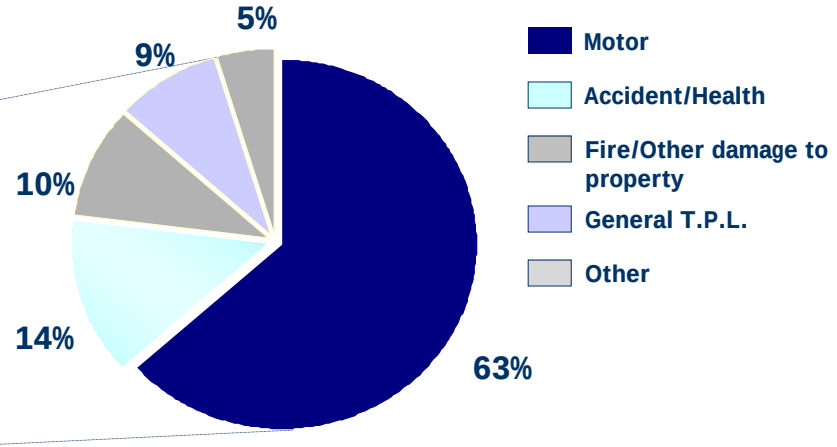
6 INCOME STATEMENT

Non-Life premium income

Non-Life direct premiums

EUR/m

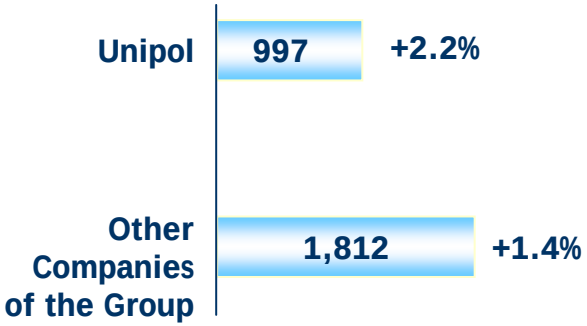




Motor Non-Motor

Income by company

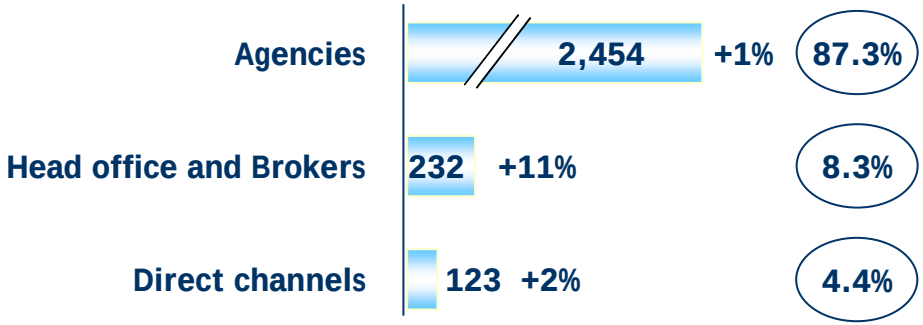
EUR/m



Income by channel

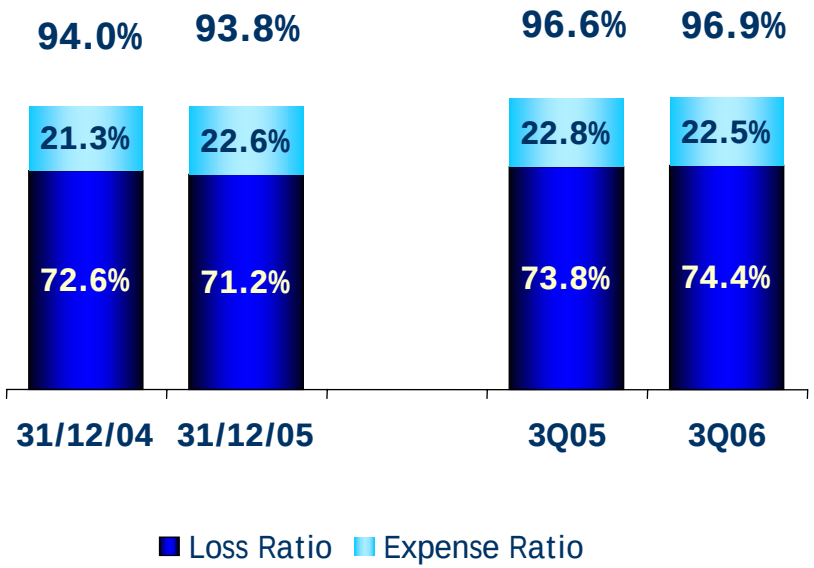
EUR/m

% on total

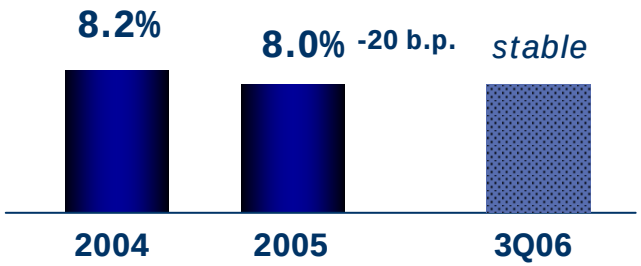


Non-Life business

Combined ratio net of reinsurance
(consolidated accounts)

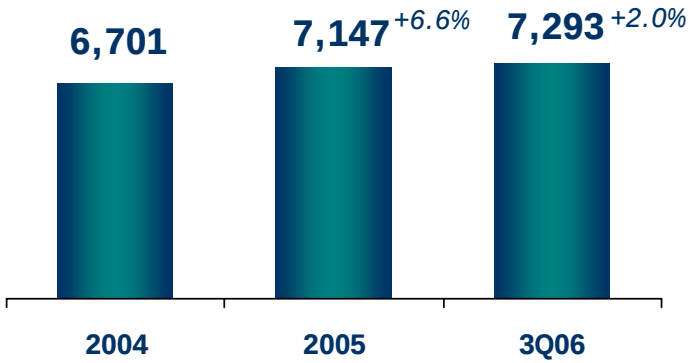


Claims frequency
Motor T.P.L.



Total Non-Life Provisions
IAS / IFRS

(EUR/m)



Factors highlighted:

- Increase in average claims cost while Motor T.P.L. tariffs remain stable
- Higher presence of large claims

AGENDA

1 PREMIUM INCOME

2 LIFE BUSINESS

3 NON-LIFE BUSINESS

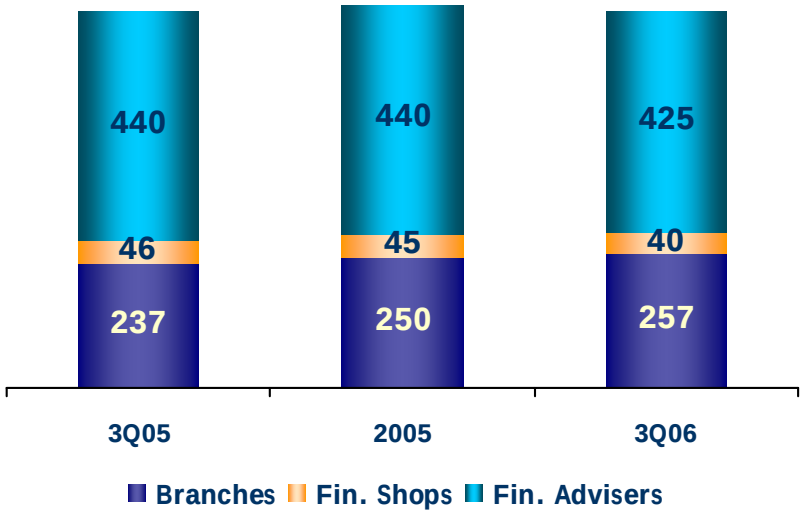
4 BANKING BUSINESS

5 INVESTMENTS AND FINANCIAL MANAGEMENT

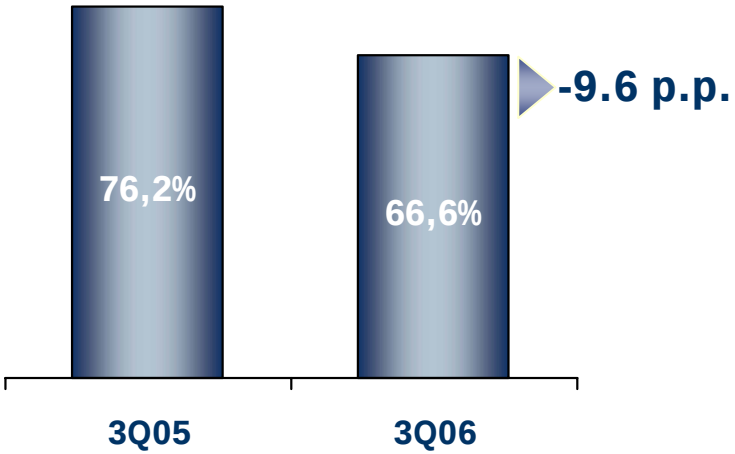
6 INCOME STATEMENT

Unipol Banca – Highlights (IAS)

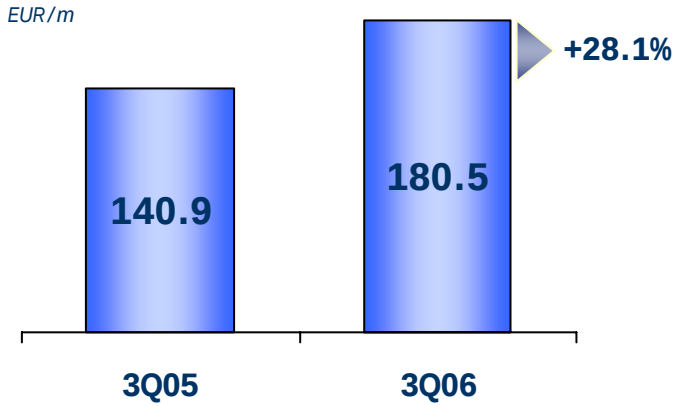
Growth in distribution network



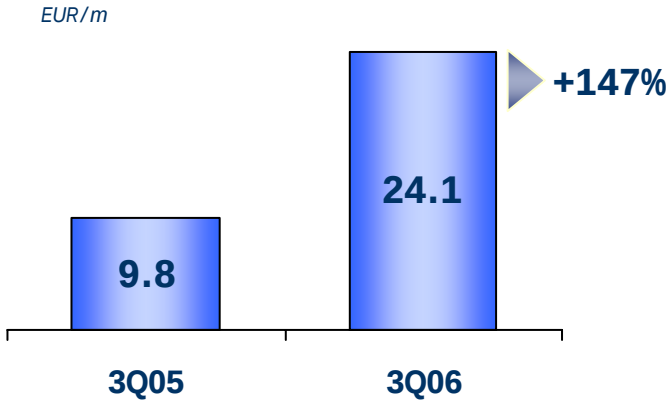
Cost/Income



Gross operating income

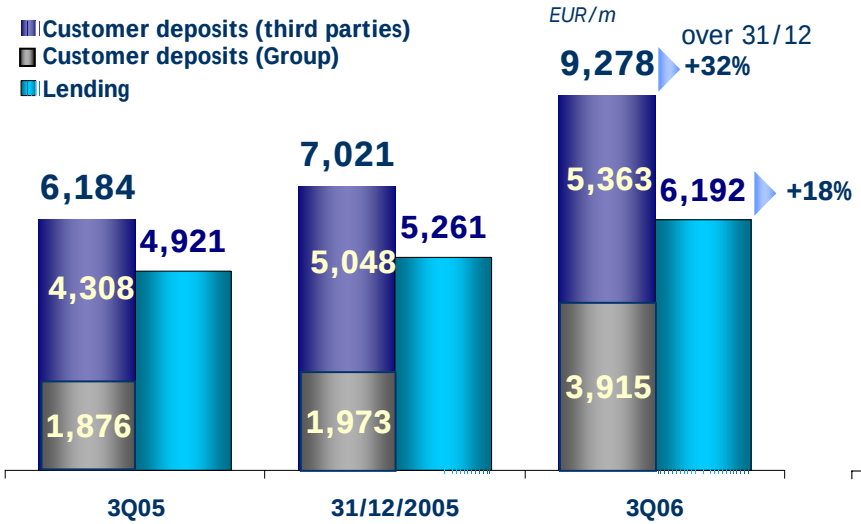


Net profit

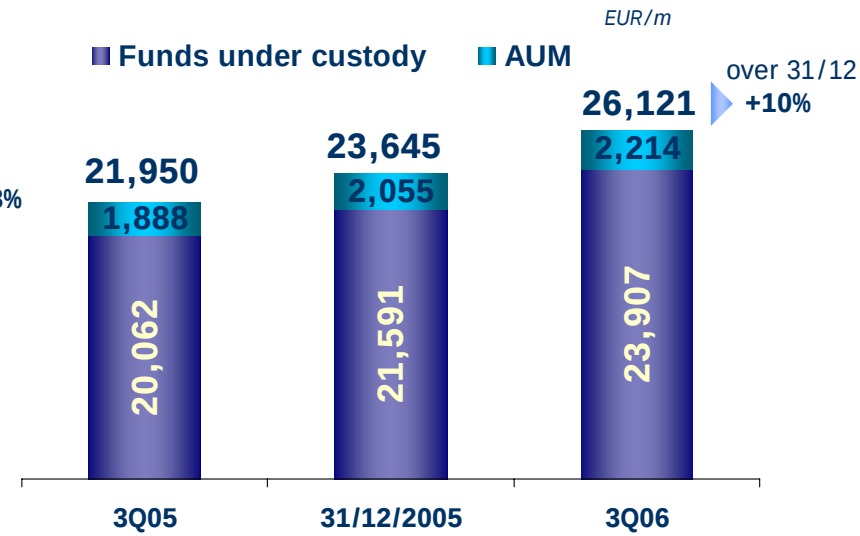


Unipol Banca – Key financials (IAS)

Customer deposits and lending to customers



Customer funds



	31/12/2005		30/09/2006	
	Unipol Banca	Banking sector *	Unipol Banca	Banking sector *
Substandard loans / Net loans	**2.99%**	5.31%	**2.06%**	5.11%
Gross bad and doubtful loans / Net loans	**1.54%**	3.63%	**1.61%**	3.67%
Net bad and doubtful loans / Net loans	**0.64%**	1.20%	**0.59%**	1.23%

* Banking sector figures date at 30 June 2006.

Please note: all % incidences calculated according to IAS-compliant financial figures.

AGENDA

1 PREMIUM INCOME

2 LIFE BUSINESS

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4 BANKING BUSINESS

5 **INVESTMENTS AND FINANCIAL MANAGEMENT**

6 INCOME STATEMENT

Unipol Group – Breakdown of investments

EUR/m	30/9/06 (a)	% comp.	31/12/05 (b)	% comp.	% var. (a/b)
Buildings	**346**	*0.9*	**352**	*1.0*	*-1.7*
Shareholdings in subsidiaries, affiliated comp. and JVs	**26**	*0.1*	**28**	*0.1*	*-8.5*
Investments held to maturity	**1,049**	*2.8*	**949**	*2.6*	*10.5*
Loans and receivables	**10,641**	*28.1*	**10,926**	*30.4*	*-2.6*
-Loans and receivables from banking customers	*6,496*		*5,486*		*18.4*
-Interbanking loans and receivables	*2,625*		*2,027*		*29.5*
-Deposits with ceding undertakings	*26*		*27*		*-2.9*
-Other loans and receivables	*1,494*		*3,386*		*-55.9*
Financial assets available for sale	**15,506**	*40.9*	**9,723**	*27.1*	*59.5*
Financial assets at fair value through profit and loss	**8,886**	*23.4*	**13,085**	*36.4*	*-32.1*
- held for trading	*4,620*		*8,888*		*-48.0*
- designated at fair value through profit and loss	*4,266*		*4,197*		*1.6*
Cash and cash equivalents	**1,441**	*3.8*	**861**	*2.4*	*67.4*
TOTAL INVESTMENTS AND LIQUID ASSETS	**37,895**	*100.0*	**35,925**	*100.0*	*5.5*

Unipol Group – Net capital gains and investment income

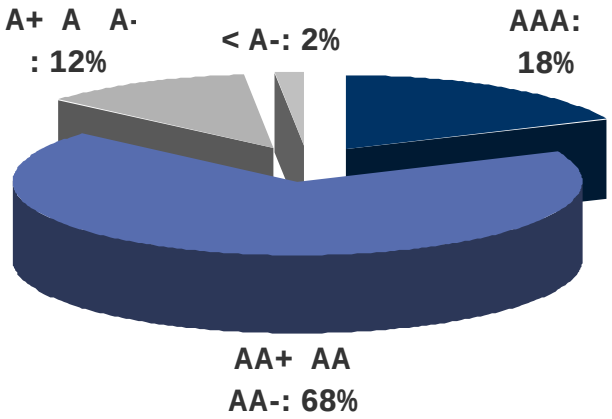
The table below shows the breakdown of net capital gains and investment income:

(EUR/m)	**30/9/2006 (a)**	*% comp.*	**30/9/2005 (b)**	*% comp.*	*% var.*
Investments in property	16.3	*1.8*	107.0	*13.4*	*-84.8*
Income from shareholdings in subsidiaries, affiliated companies and joint ventures	1.4	*0.1*	7.9	*1.0*	*-82.7*
Net income from investments held to maturity	36.0	*3.9*	27.8	*22.1*	*29.5*
Net income from loans and receivables	290.6	*31.7*	176.0	*26.1*	*65.1*
Net income from financial assets available for sale	470.4	*51.3*	208.2	*26.1*	*125.9*
Net income from financial assets/liabilities at fair value *(excluding income and charges from assets the investment risk of which was borne by policyholders)*	215.3	*23.5*	345.3	*43.4*	*-37.7*
Proceeds from cash and cash equivalents	19.3	*2.1*	22.1	*2.8*	*-12.8*
Net charges from other financial liabilities	-132.9	*-14.5*	-98.0	*-12.3*	*35.6*
SUB-TOTAL NET INCOME	**916.3**	*100.0*	**796.3**	*100.0*	*15.1*
Income and charges from assets the investment risk of which was borne by policyholders	13.5		39.6		*-65.9*
Total net income	**929.8**		**835.9**		*11.2*
SUB-TOTAL NET INCOME	**916.3**	*100.0*	**796.3**	*100.0*	*15.1*
Average stock	**32,581**		**26,471**		
Yield	**3.8%**		**4.0%**		

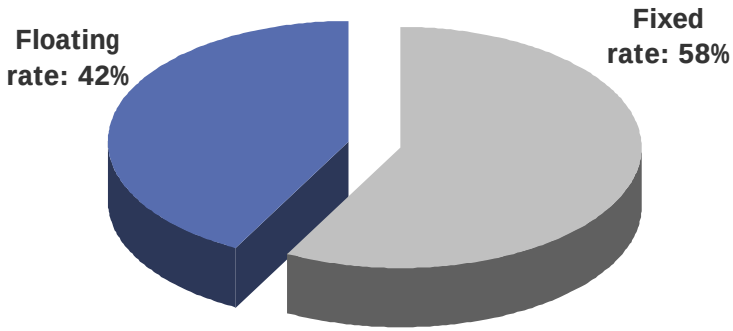
Breakdown of Group bond portfolio (€18,659m*)

Figures as at 30 September 2006

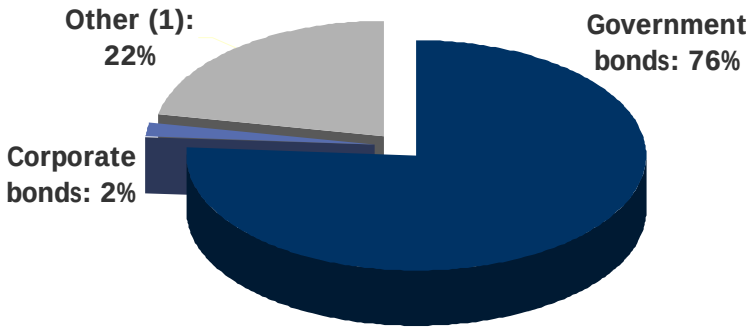
Breakdown by rating



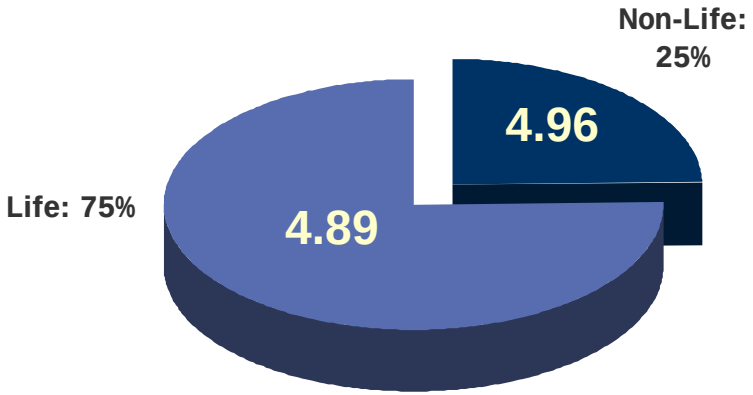
Breakdown by rate



Breakdown by category



Breakdown by duration



(1) Over 99.7% issued by banks

* Bnl Vita and Quadrifoglio Vita at 50%

AGENDA

1 PREMIUM INCOME

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Income statement by sector - Summary

EUR/m	INSURANCE BUSINESS		% var.	BANKING BUSINESS		% var.	interbusiness eliminations		TOTAL CONSOLIDATED		% var.
	30/9/06	30/9/05		30/9/06	30/9/05		30/9/06	30/9/05	30/9/06	30/9/05	
Net premium income	6,214	5,685	9.3						6,214	5,685	9.3
Net commissions	3	6	-51.6	56	55	2.7	(4)	0	55	61	-9.2
Financial income/charges	837	767	9.1	112	80	40.2	(19)	(11)	930	836	11.2
Net claims charges	(5,803)	(5,248)	10.6				1	0	(5,802)	(5,248)	10.6
Operating expenses	(701)	(692)	1.3	(129)	(119)	8.7	4	0	(827)	(811)	1.9
Other income/charges	(50)	(20)	147.1	4	7	-40.6	(1)	(15)	(46)	(28)	64.4
Profit (loss) before taxation	**500**	**498**	0.5	**43**	**23**	88.3	**(19)**	**(26)**	**524**	**494**	6.0
Taxation									(177)	(182)	-3.0
Consolidated profit (loss)									**347**	**312**	11.2
Profit (loss) - Minority interests									64	30	111.4
Profit (loss) - Group									**284**	**282**	**0.6**

DISCLAIMER

This presentation contains information relating to forecasts of figures, results and events which reflect the current management outlook, but these could differ from what actually happens owing to events, risks and market factors that it is presently impossible either to know or to predict.