

**SHAREHOLDERS' MEETING, 30 APRIL 2012**  
**CONSOLIDATED RESULTS AS AT 31 DECEMBER 2011**

Carlo Cimbri  
CEO

Bologna, 30 April 2012

**Unipol**  
GRUPPO

# AGENDA

## Results as at 31 December 2011

- Consolidated result
- Insurance business
  - Non-Life insurance business
  - Life insurance business
- Banking business
- Investment management
- Capital and Solvency

## 2011 HIGHLIGHTS

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- **Combined ratio 95.5% vs 102.1% in 2010 and vs the 2012 business plan target of 97.5%**
- **Non-Life Technical Margin at €386m vs €242m of the business plan in 2011 and the 2012 business plan target of €325m**
- **Life New Business Value at €50m (vs €42m in 2010)**
- **Consolidated Net Profit (before Unipol Banca-related impairments) of €226m (vs €71m in 2010)**
- **Solvency I Ratio:**
  - **125% before enforcement of Isvap Regulations, with an excess of €560m vs the minimum required margin;**
  - **140% after enforcement of Isvap Regulations, with an excess of €900m vs the minimum required margin**

## 2011 CONSOLIDATED NET RESULT

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<b>Consolidated net result-normalised</b>	<b>112</b>
Goodwill realignment	184
Disposal of securities to strengthen the holding's liquidity	-70
<b>Consolidated net result before Unipol Banca impairment</b>	<b>226</b>
Impairment*	-320
<i>o/w: Unipol Banca</i>	<i>-119</i>
<i>o/w: goodwill of Unipol Banca branches</i>	<i>-201</i>
<b>Consolidated net result-reported</b>	<b>-94</b>

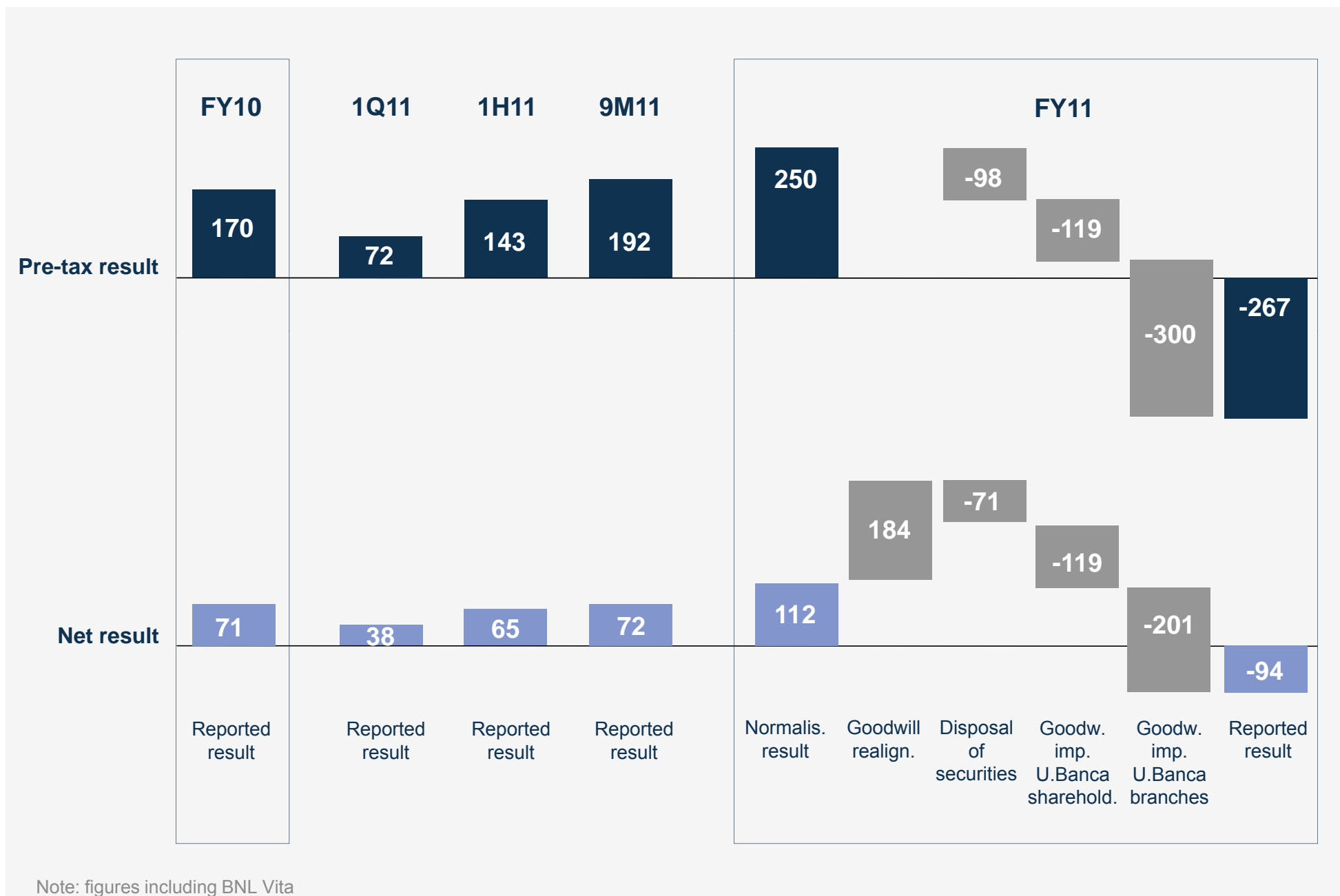
\* total impairment before taxes €419m

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# CONSOLIDATED RESULT TREND

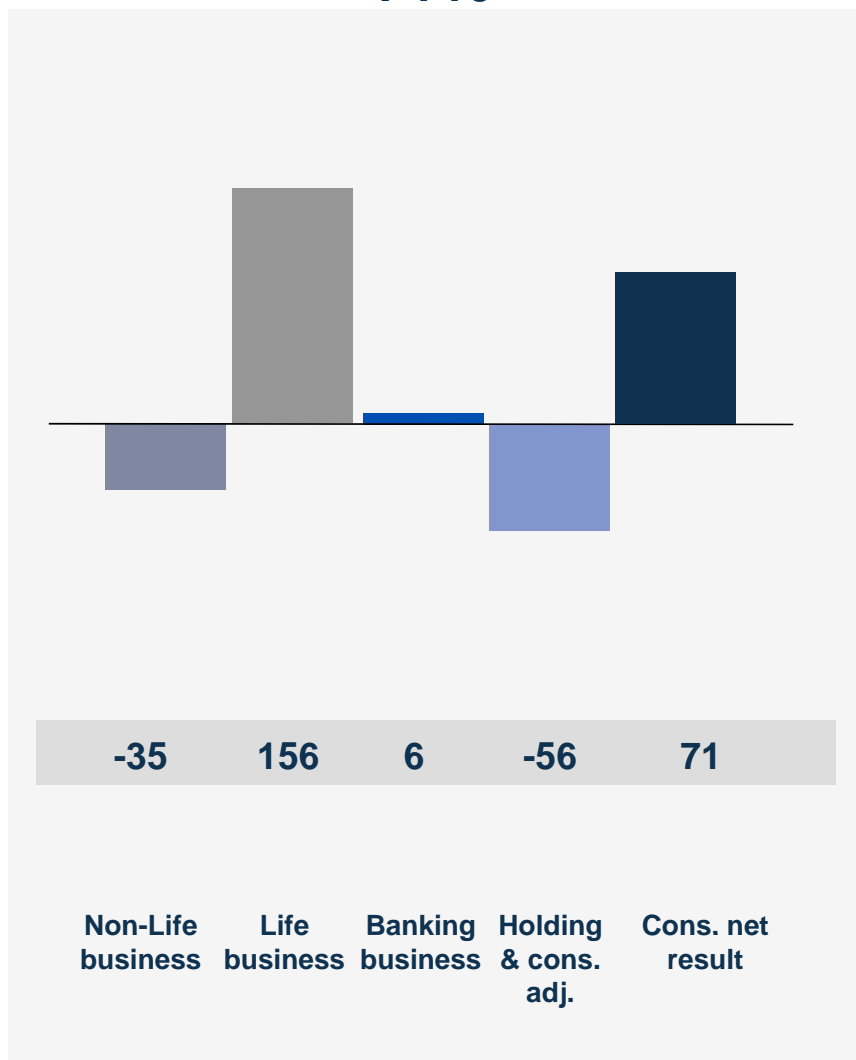


Note: figures including BNL Vita

# CONSOLIDATED INCOME STATEMENT BY BUSINESS SECTOR

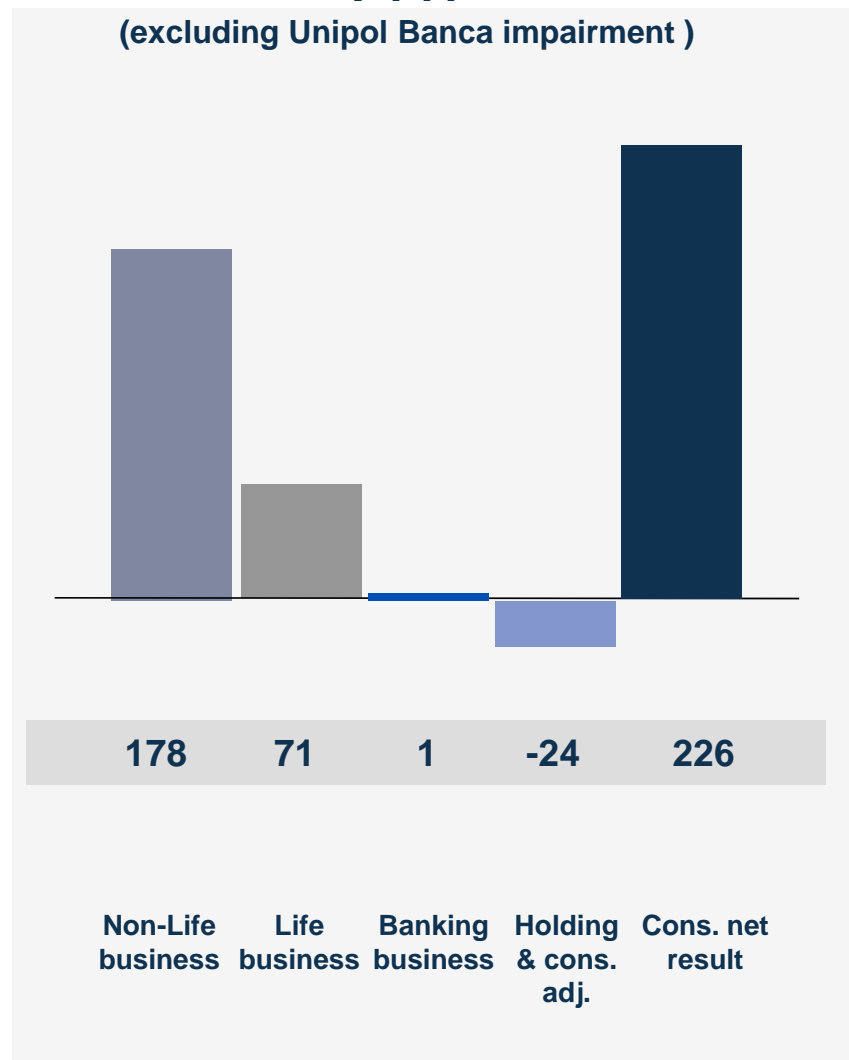
€m

**FY10**



**FY11**

(excluding Unipol Banca impairment)



Note: consolidated results, including BNL Vita, after tax, before minority interests

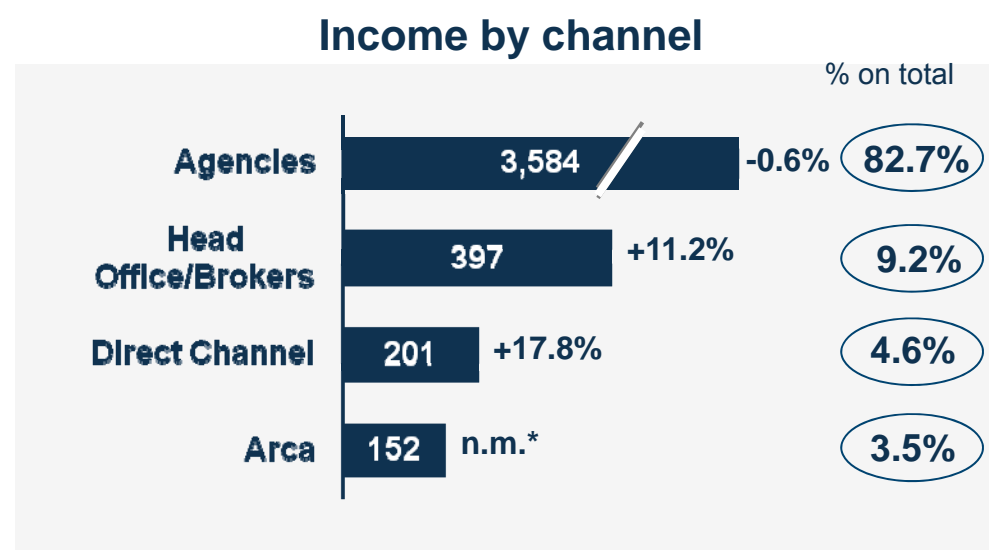
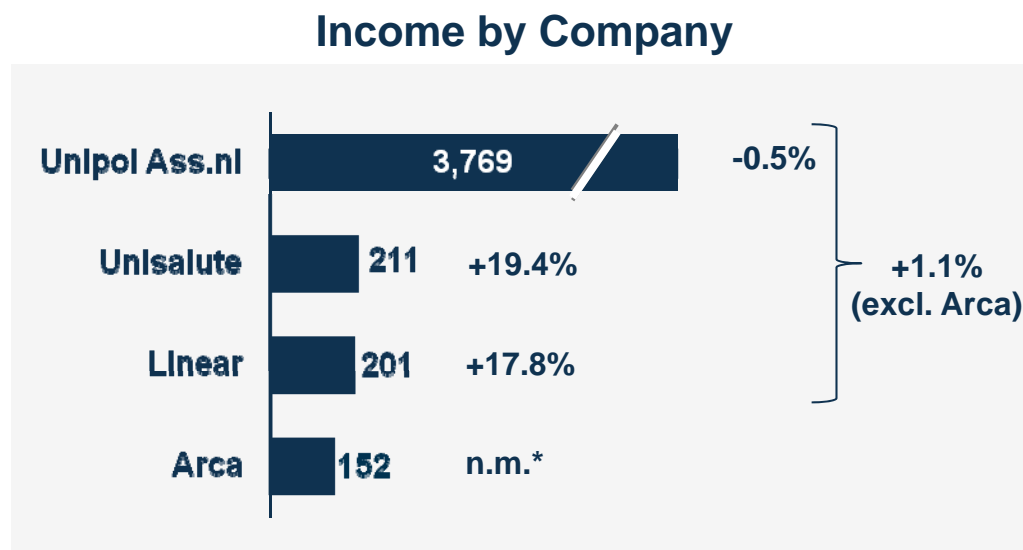
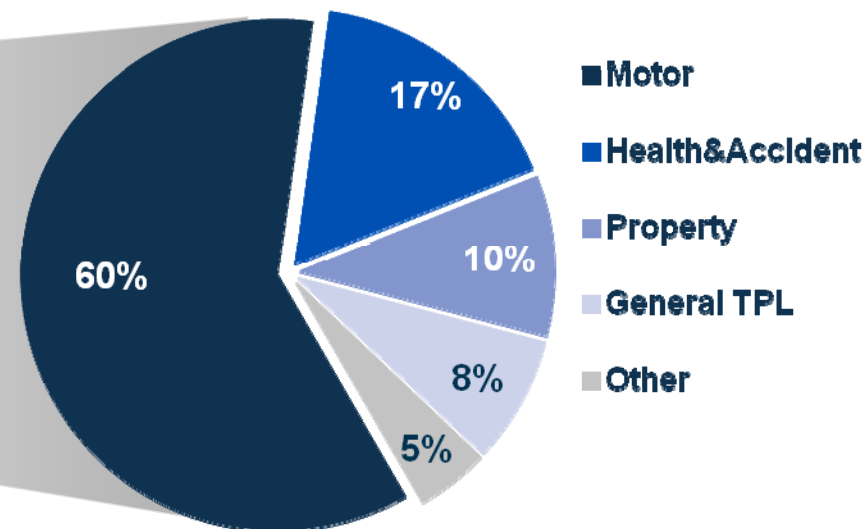
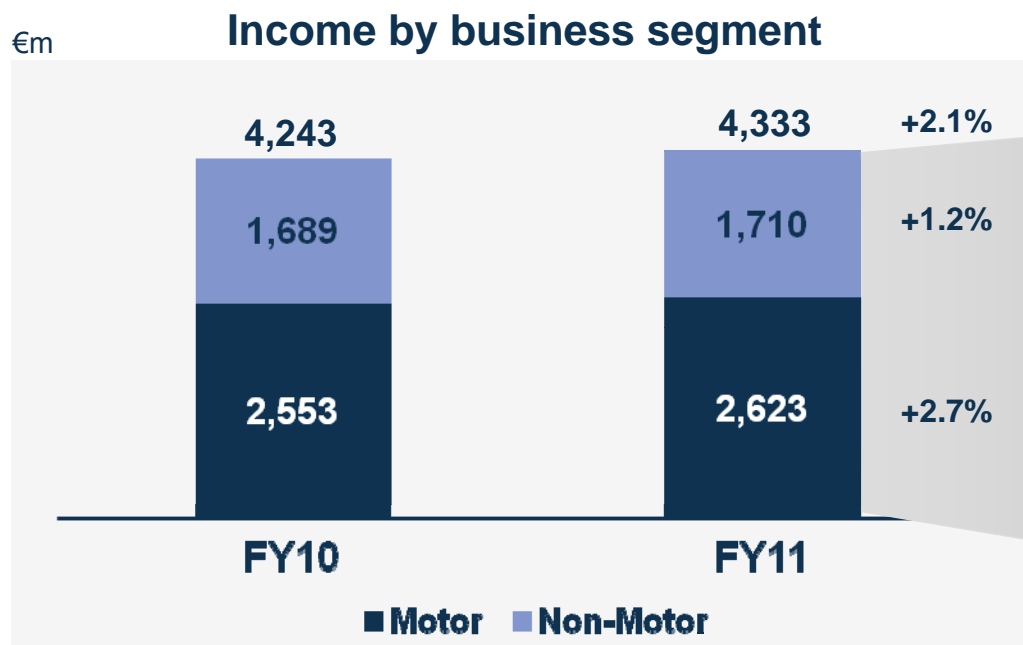
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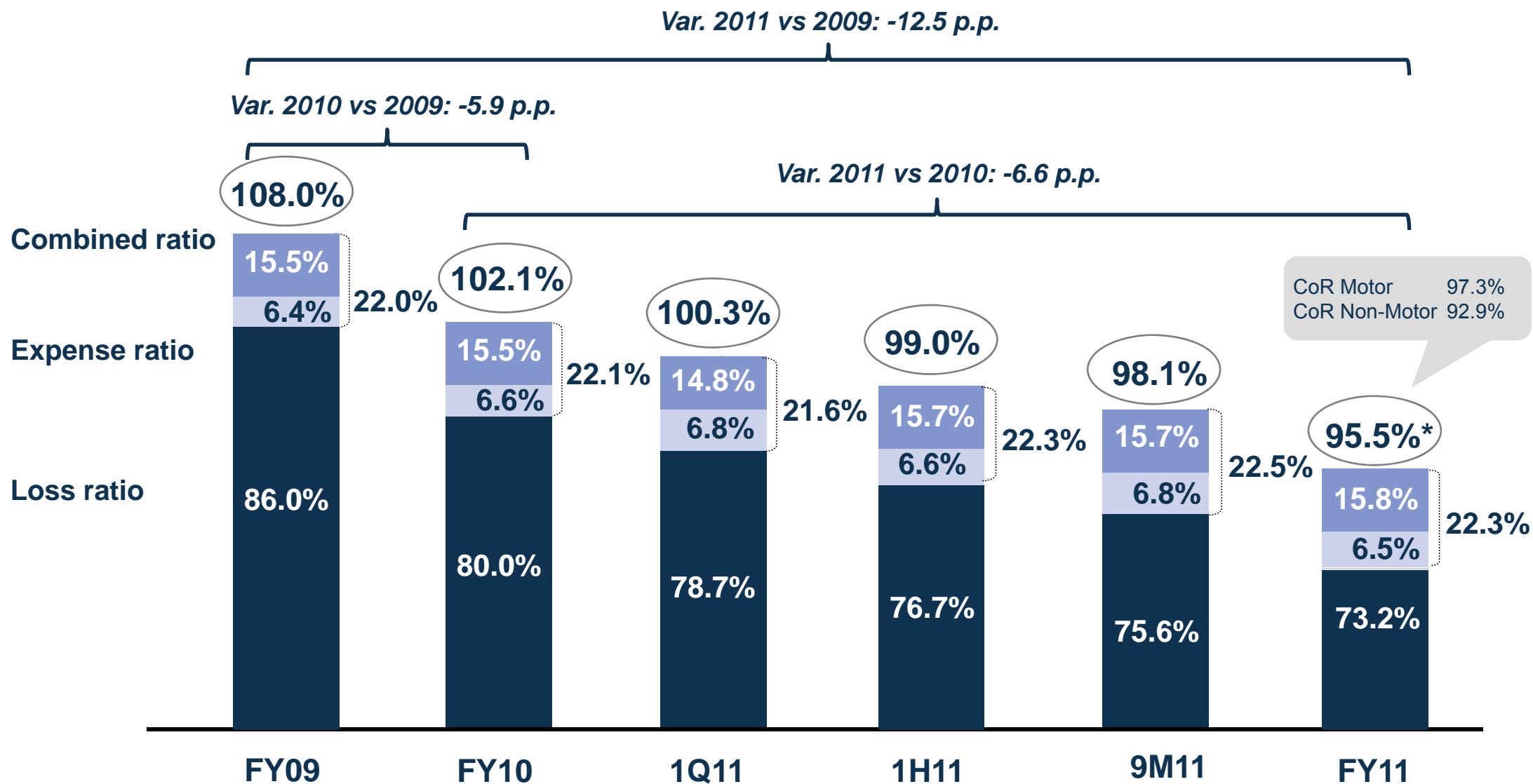


# NON-LIFE BUSINESS – DIRECT WRITTEN PREMIUMS



\*Arca Group consolidated as from July 2010

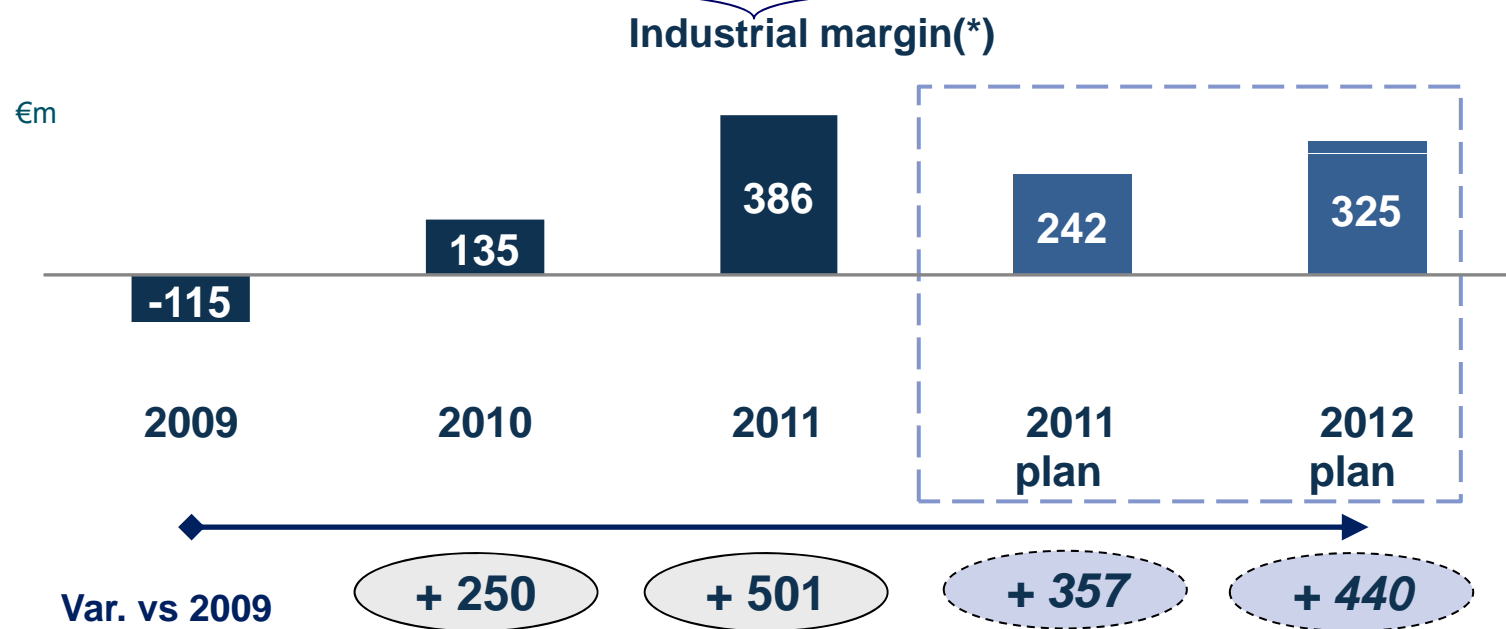
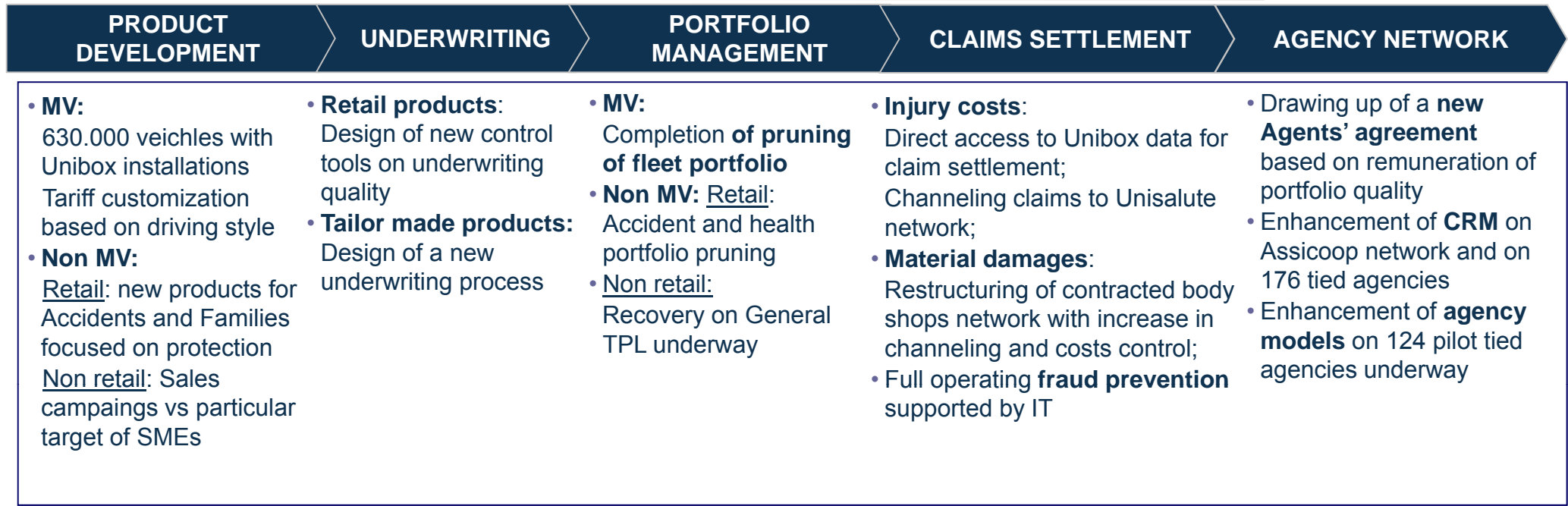
# NON-LIFE – COMBINED RATIO (direct business)



\* 96.9% net of reinsurance

- commissions/premiums
- other operating expenses/premiums

# NON-LIFE INDUSTRIAL MARGIN TREND



\* Excl. Arca

## NON-LIFE BUSINESS – FOCUS ON MOTOR TPL\*

Motor TPL indicators		
	Var. FY10 vs FY09	Var. FY11 vs FY10
Portfolio (no. of policies)	-5.7%	-0.7%
Portfolio average premium	+4.8%	+3.1%
No. of claims reported	-14.0%	-18.7%
Claims settlement speed	+5.1 p.p.	+2.6 p.p.
Frequency	-9.4%	-15.9%

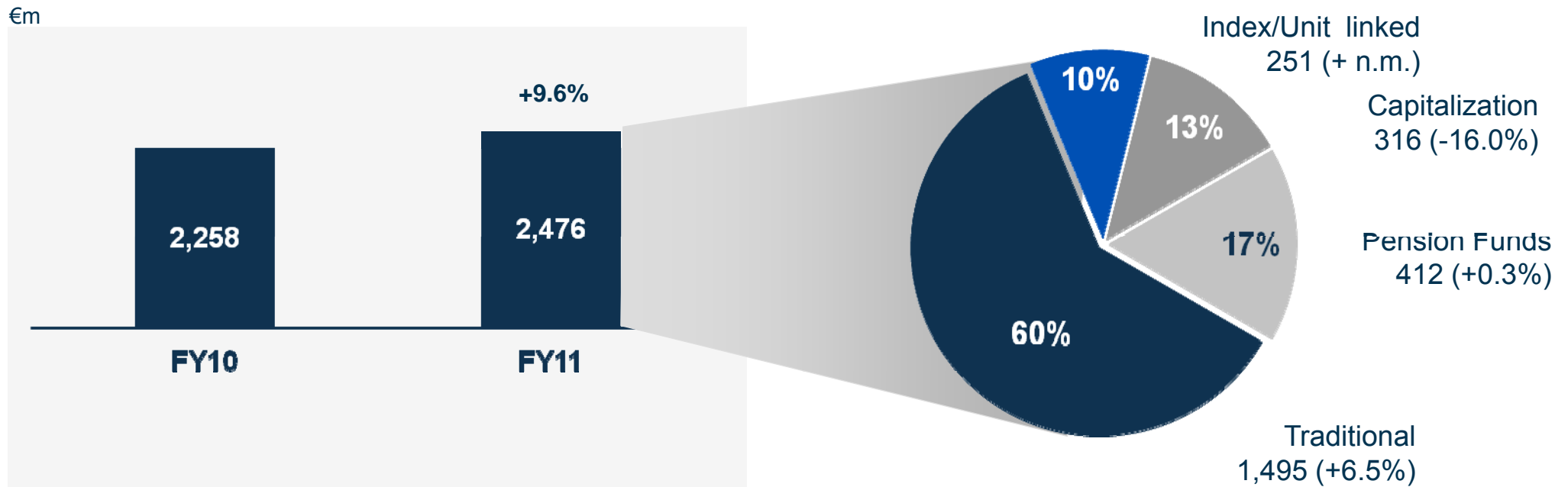
\*excluding Arca

# AGENDA

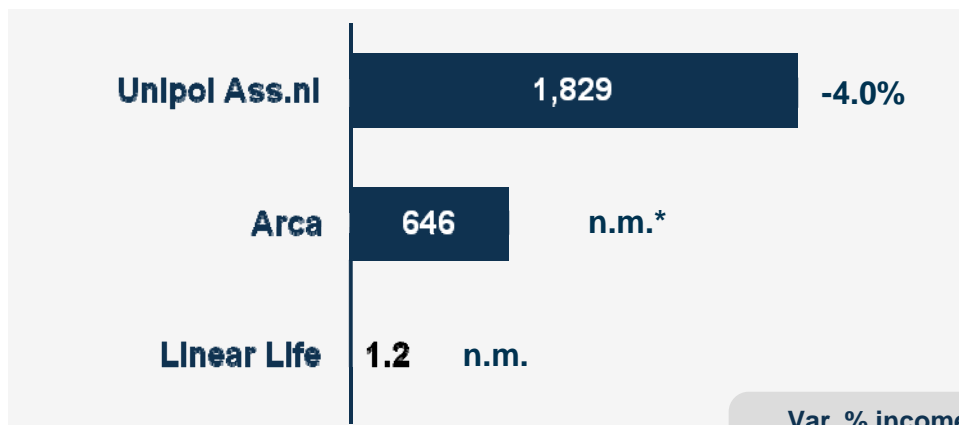
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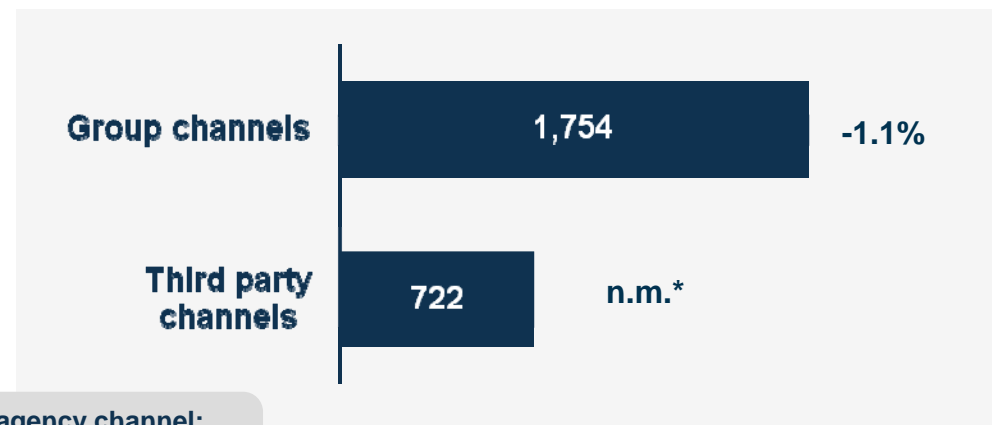
# LIFE BUSINESS – DIRECT INSURANCE INCOME



## Income by Company



## Income by channel



Var. % income - agency channel:  
 Unipol -2%  
 Market -6.5%

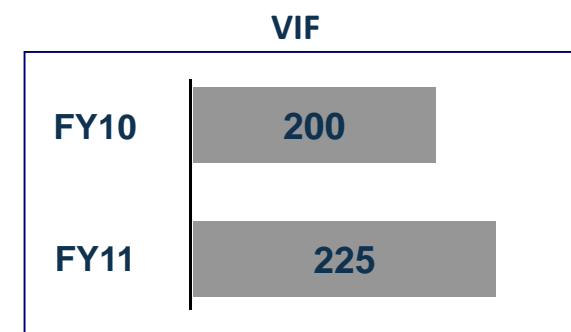
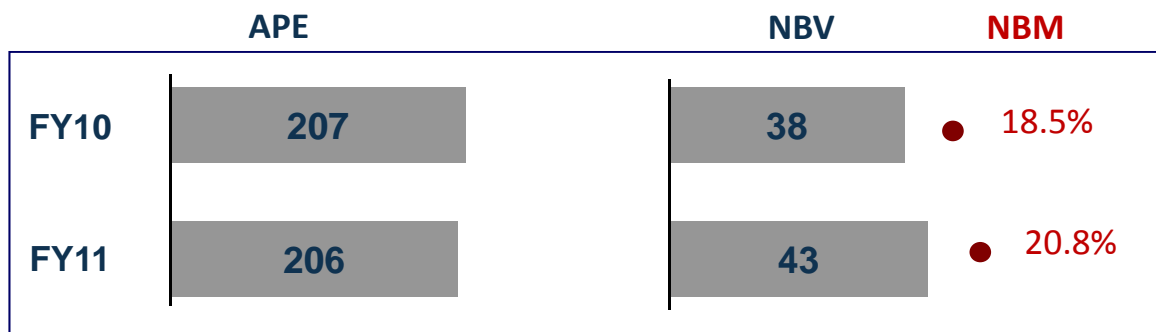
\*Arca Group consolidated as from July 2010

Note: figures excluding BNL Vita

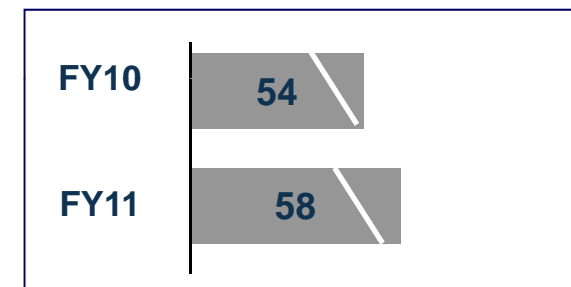
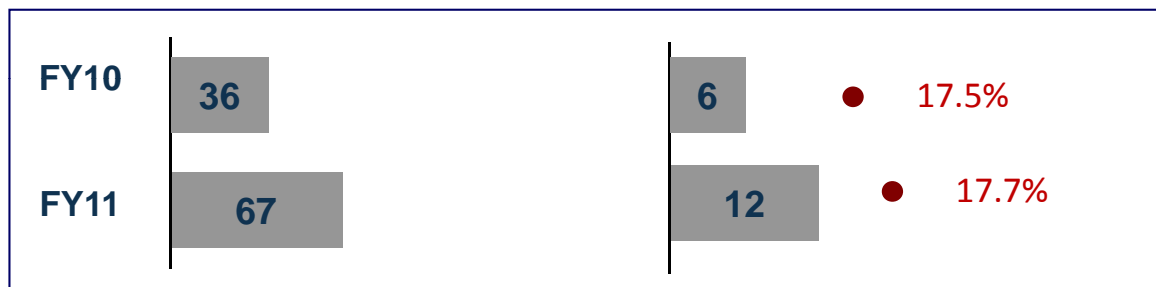
# LIFE BUSINESS – APE, NBV, NBM, VIF

€m

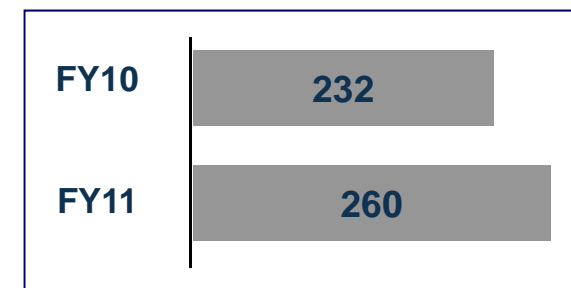
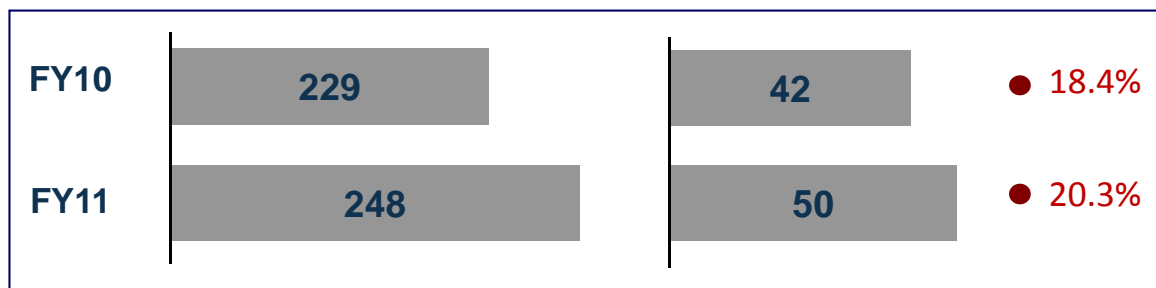
Unipol Ass.ni



Arca



Total\*

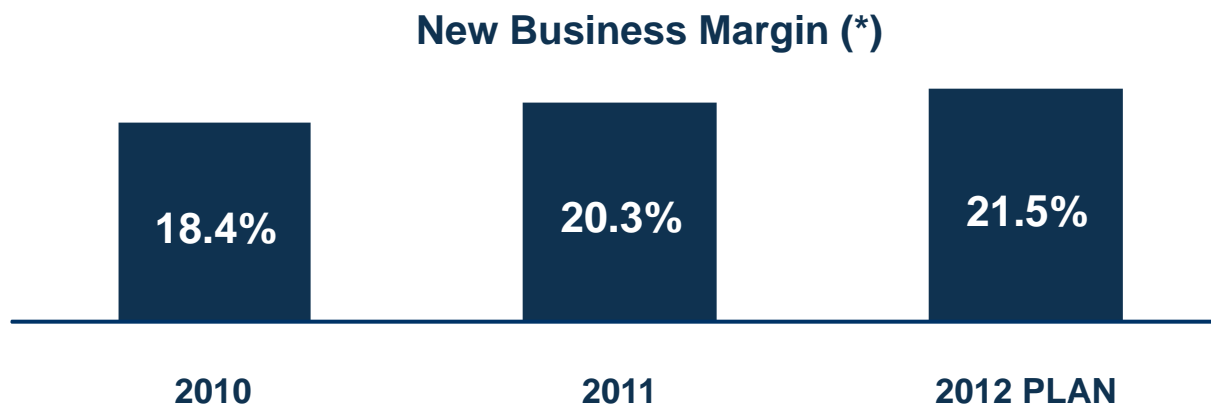


MAIN ASSUMPTIONS	2011
- Average discounting rate:	6.15%
- Average yield rate:	3.65%
- Tax-rate:	34.32%

\*Total pro-quota: Unipol Assicurazioni 100%, Arca 61.58%; Arca consolidated as from July 2010 .

Note: 2010 figures restated according to 2011 assumptions. 2010 assumptions were: discounting rate 6.25%, yield rate 3.80%, tax-rate 32.32%.

# LIFE – NEW BUSINESS MARGIN EVOLUTION



\*Total pro-quota: Unipol Assicurazioni 100%, Arca 61.58%; Arca consolidated as from July 2010. Figures restated according to 2011 assumptions

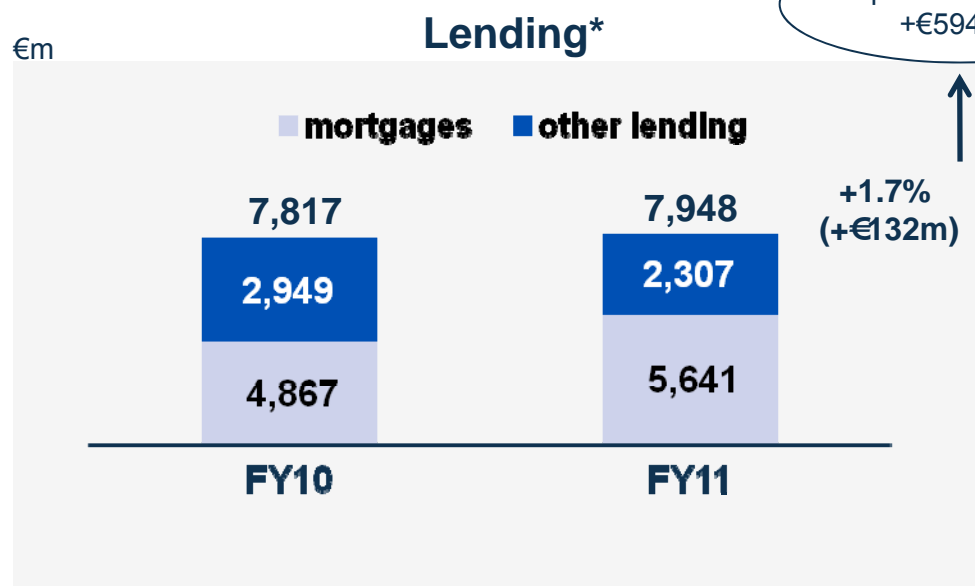
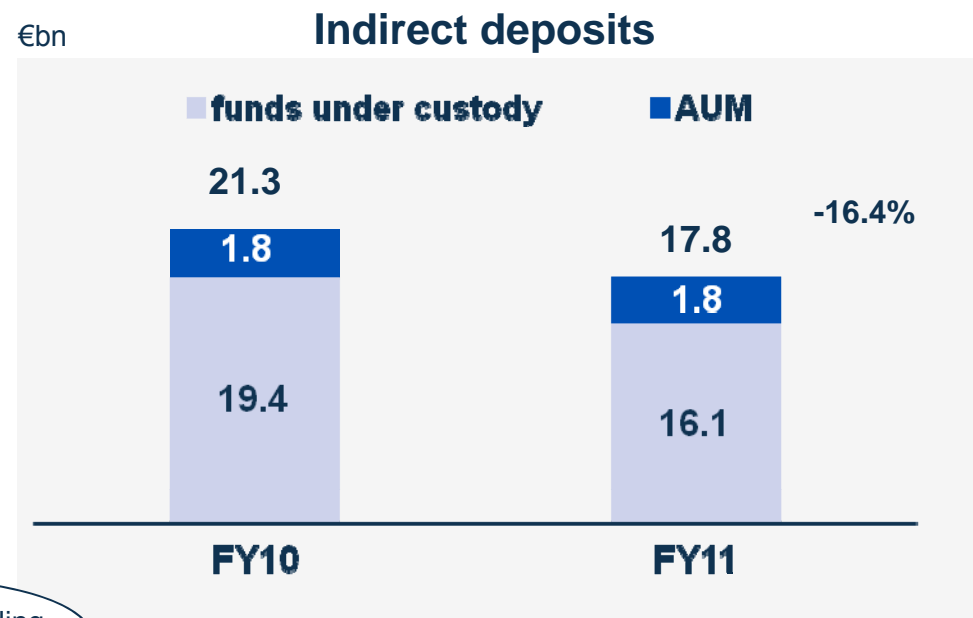
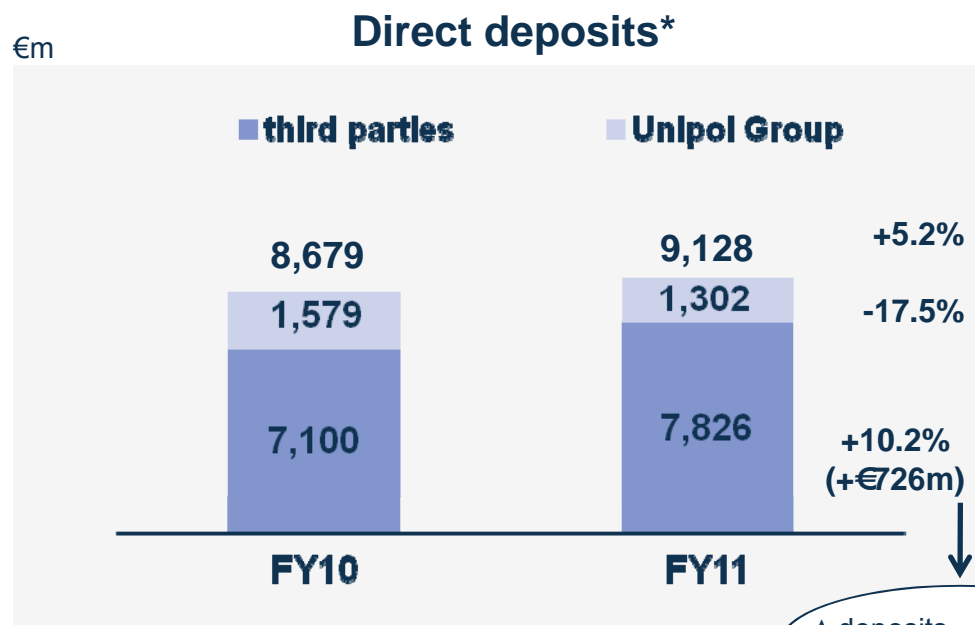


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# BANKING GROUP – CONSOLIDATED FINANCIAL HIGHLIGHTS



Δ deposits - Δ lending  
+€594m

### Lending indicators\*\*

	FY11
Net non-performing loans (€m)	1,212
Net non-performing loans/ loans	12.1%
Non-performing loans coverage ratio	25.8%
Net bad and doubtful loans/loans	4.3%
Bad and doubtful loans coverage ratio	45.5%

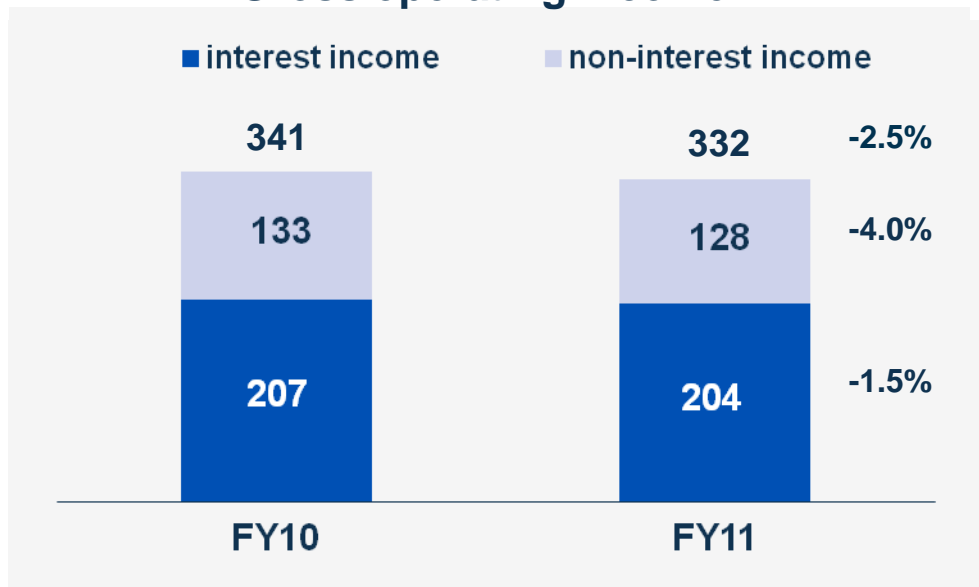
\*excluding securitisation schemes before 2010

\*\*reclassified management figures net of loans guaranteed by the Holding company for €491m

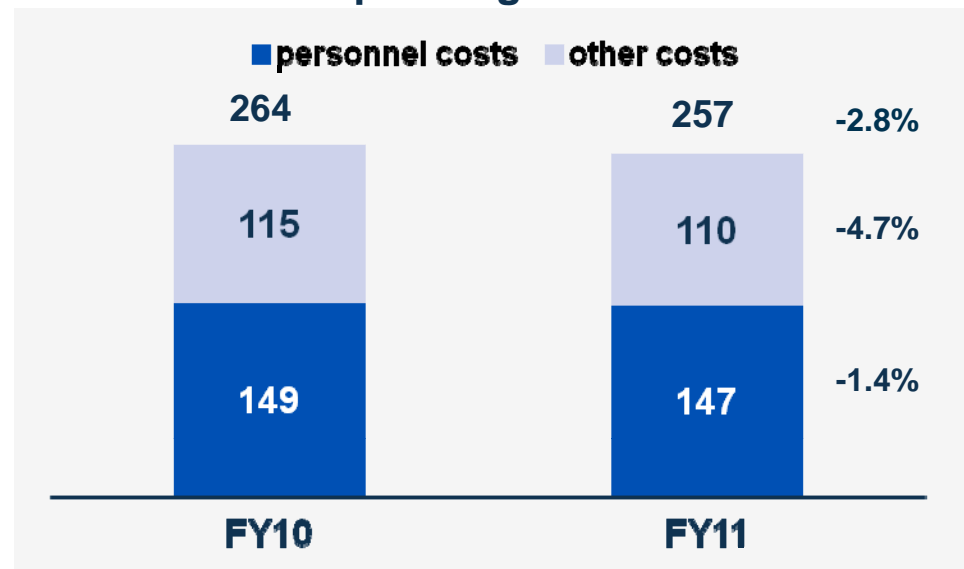
# BANKING GROUP – CONSOLIDATED ECONOMIC HIGHLIGHTS

€m

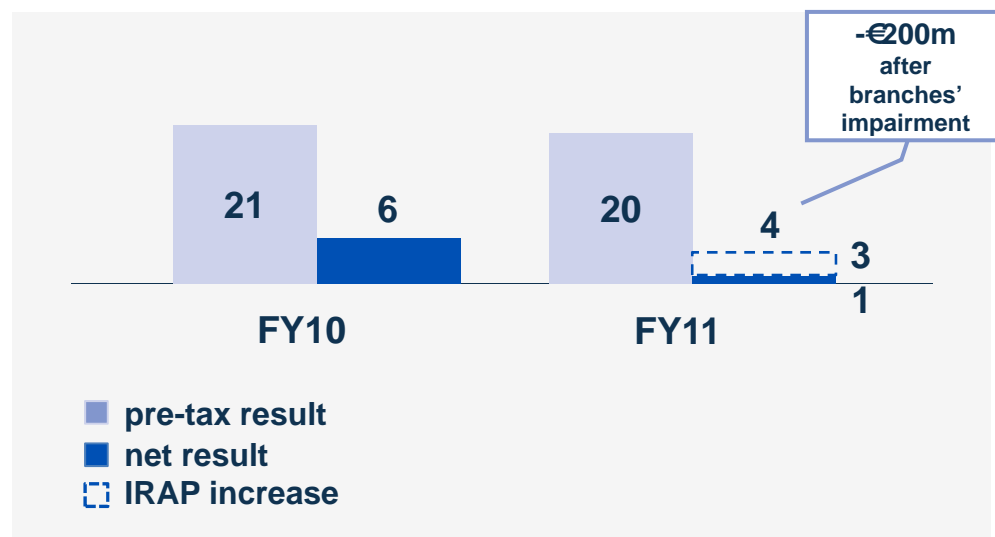
## Gross operating income



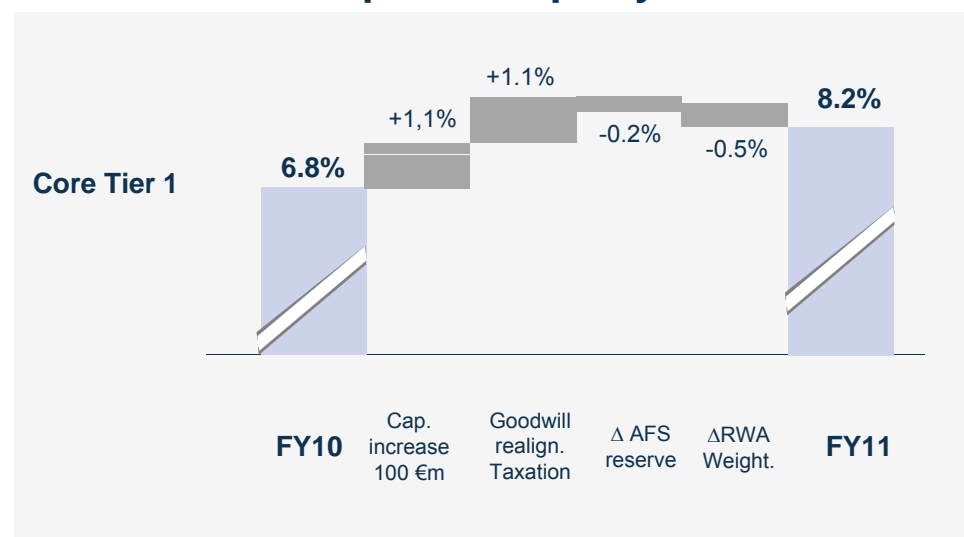
## Operating costs



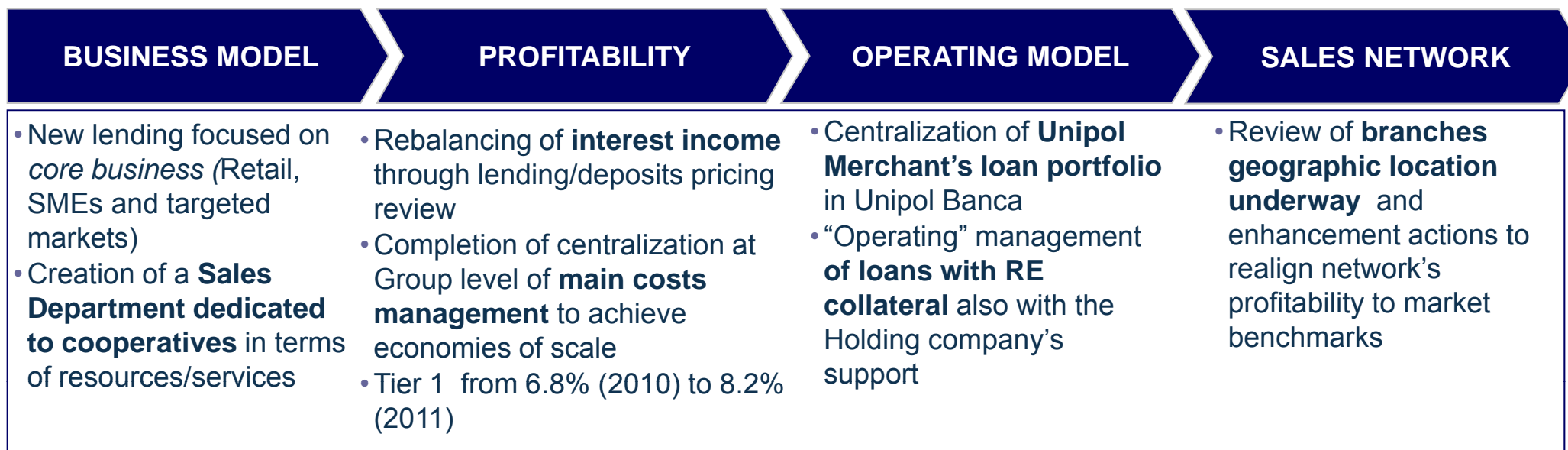
## Consolidated result



## Capital adequacy



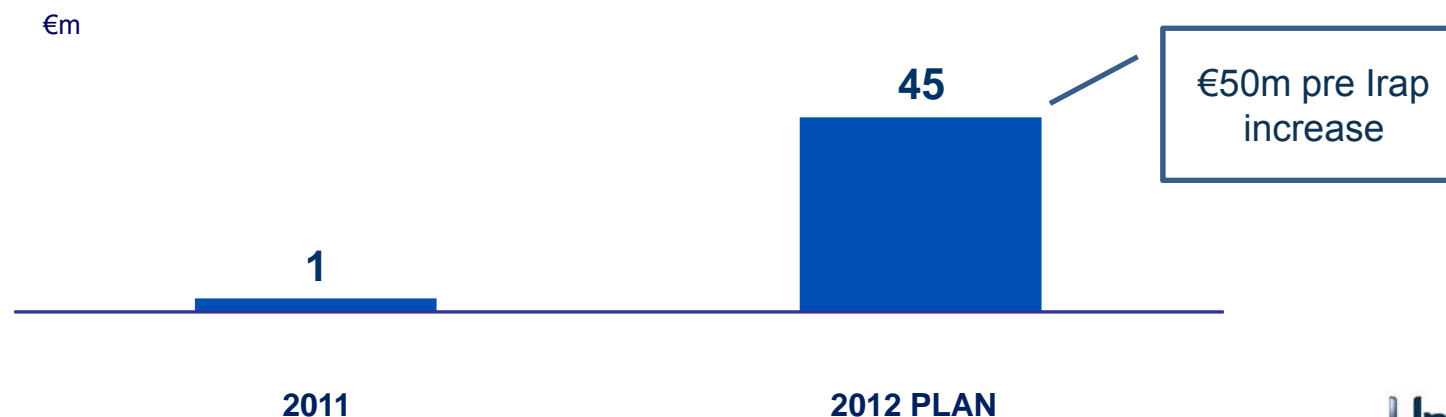
# BANKING BUSINESS – BUSINESS PLAN ENHANCEMENT



**+10.2% direct deposits from third parties in 2011**

**43,600 new retail and SMEs current accounts (96% of current accounts openings in 2011)**

## Consolidated net result



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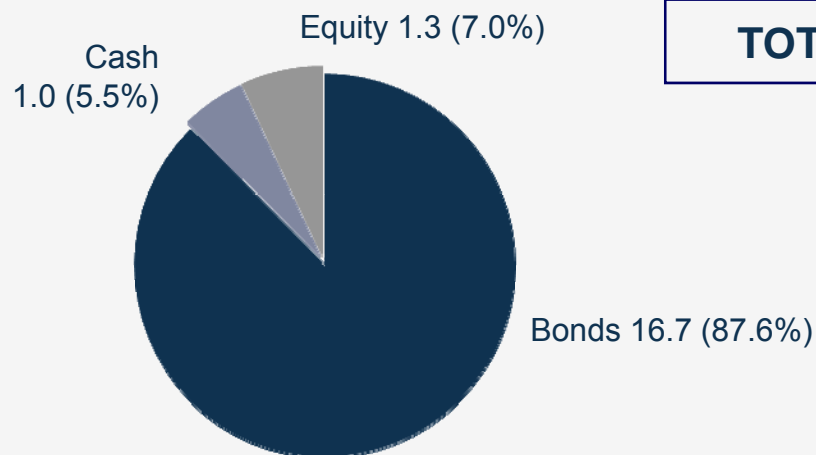
# ASSET ALLOCATION

€bn

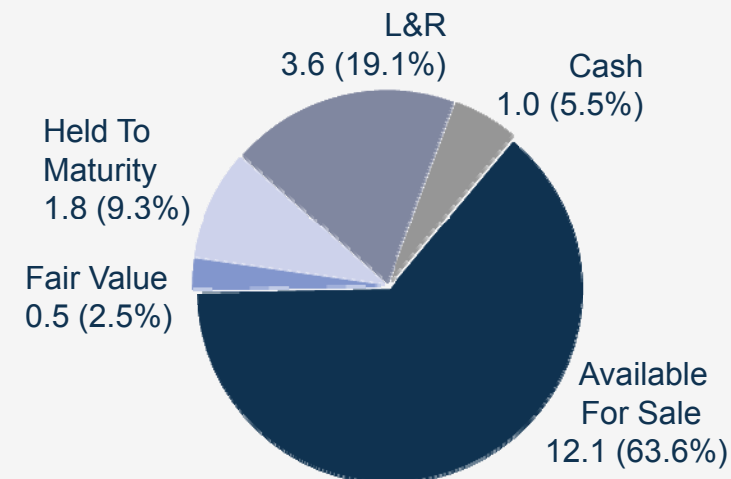
## BREAKDOWN BY ASSET

### FY10

**TOT. €19.1bn\***



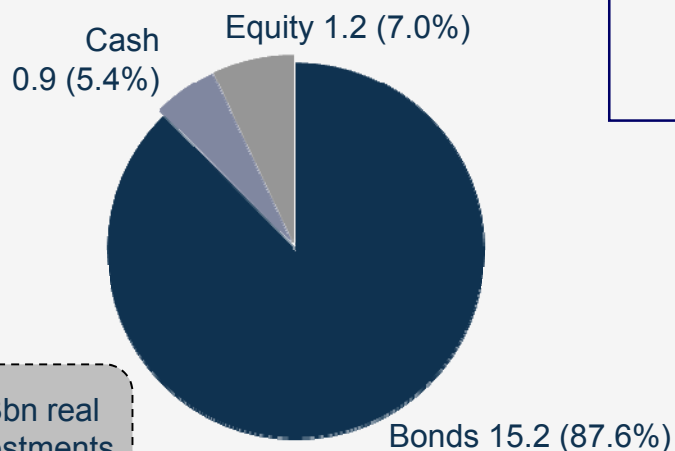
## BREAKDOWN BY ACCOUNTING CATEGORY



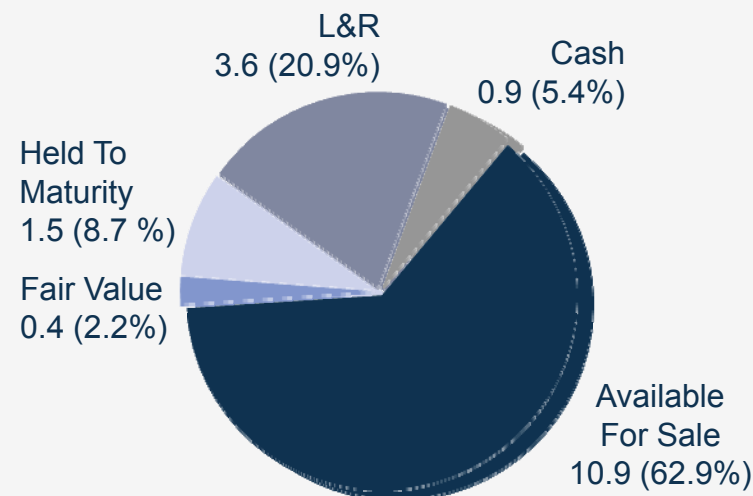
## BREAKDOWN BY ASSET

### FY11

**TOT. €17.4bn\***  
**-8.8%**



## BREAKDOWN BY ACCOUNTING CATEGORY



Duration	
Non-Life	2.62
Life	3.19
Holding	1.40
Total	2.96

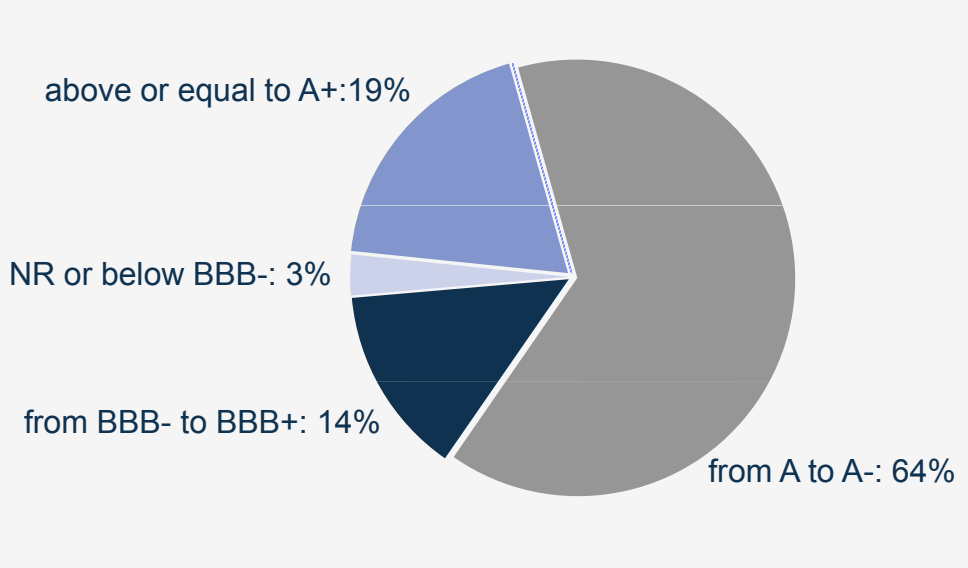
Over €0.3bn real estate investments (excl. own-used)

\*Insurance investments managed by Unipol Group, mark to market, excluding BNL Vita, Class D and Unipol Banca bonds (intercompany) and including Arca.

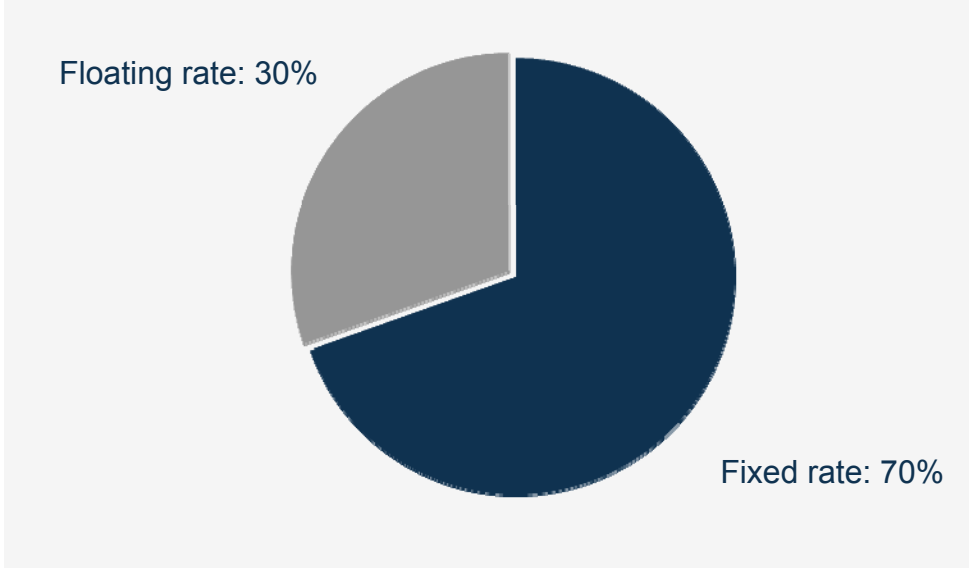
# BOND PORTFOLIO

Total: €15.2bn\*

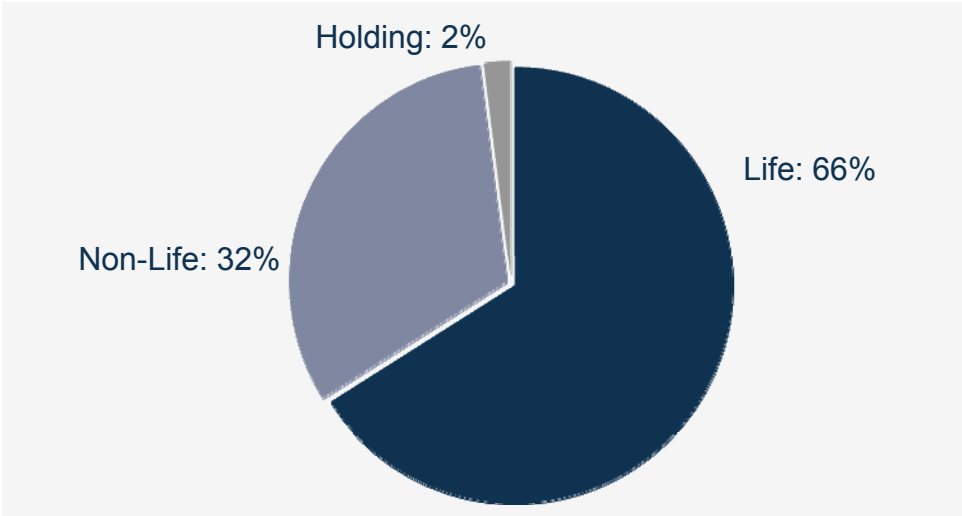
### BREAKDOWN BY RATING



### BREAKDOWN BY RATE INDEXING



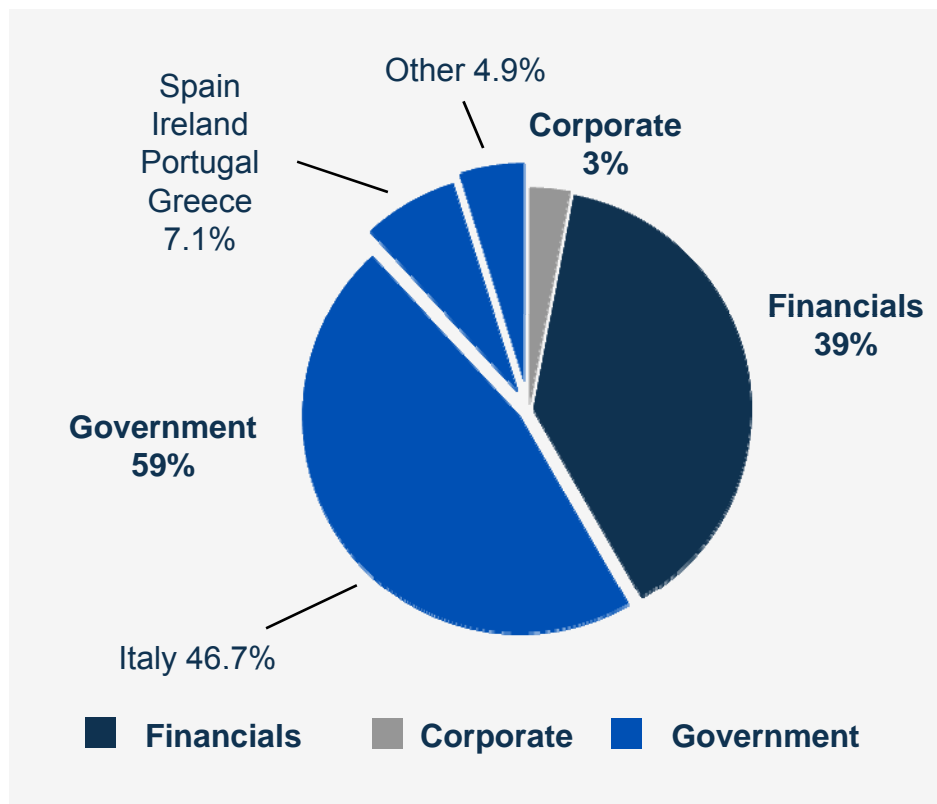
### BREAKDOWN BY BUSINESS AREA



\*Insurance investments managed by Unipol Group, mark to market, excluding BNL Vita, Class D and Unipol Banca bonds (intercompany) and including Arca.

# BOND PORTFOLIO – BREAKDOWN BY ISSUER

Total: €15.2bn\*



€m

## EURO GOVERNMENT BONDS

Gross figures before segr. acc. and taxes	31/12/2011		12/03/2012	
	MtoM	% on tot bond ptf.	MtoM	% on tot bond ptf.
Spain	740	4.9%	601	3.6%
Ireland	209	1.4%	235	1.4%
Portugal	114	0.8%	115	0.7%
Greece	17	0.1%	13	0.1%
Total	1,081	7.1%	964	5.8%
<b>Italy</b>	<b>7,117</b>	<b>46.7%</b>	<b>8,237</b>	<b>49.5%</b>

Net figures after segr. acc. and taxes**	MtoM	MtoM
Spain	193	185
Ireland	64	70
Portugal	36	36
Greece	11	9
Total	305	301
<b>Italy</b>	<b>1,692</b>	<b>1,964</b>

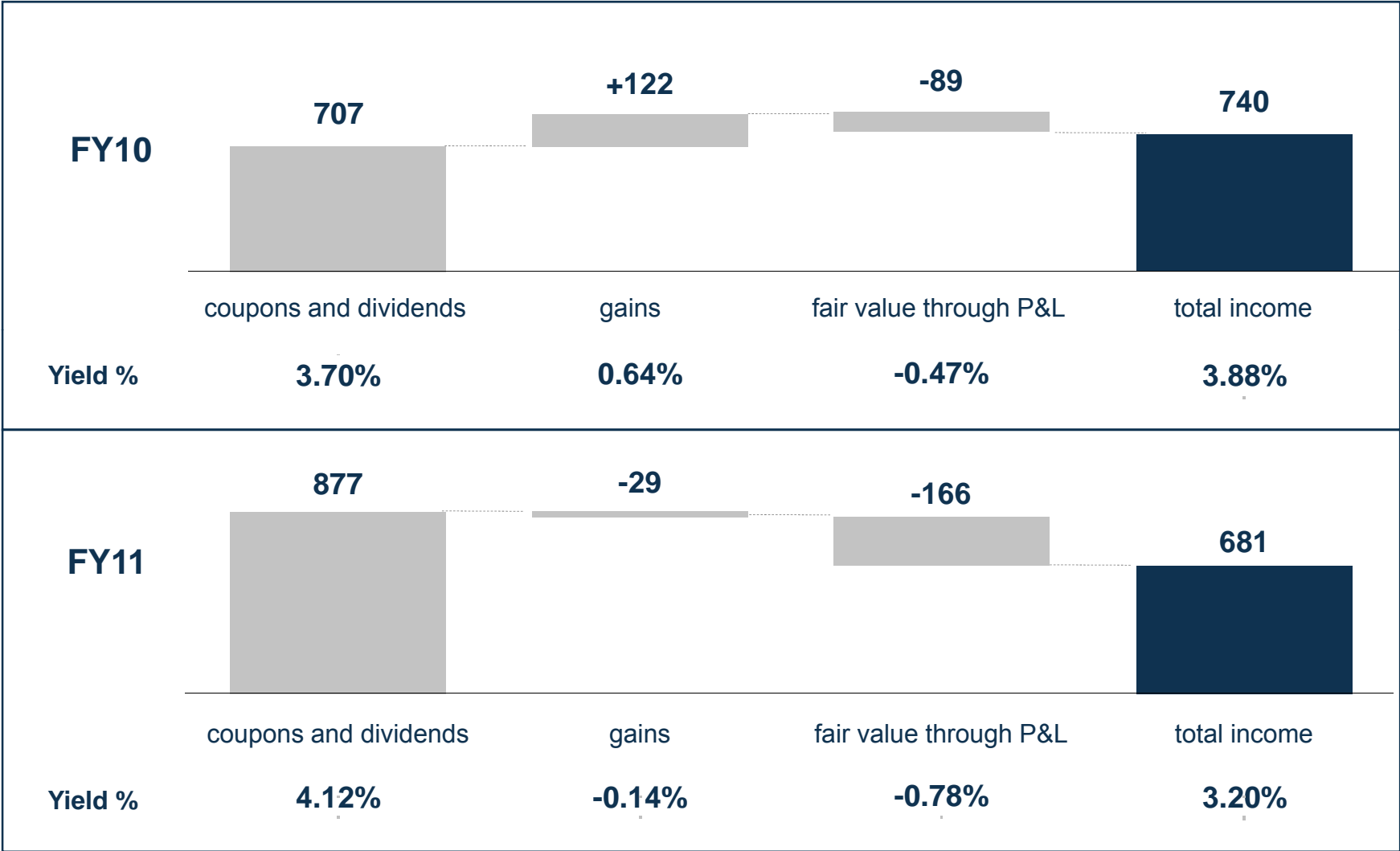
\*Insurance investments managed by Unipol Group, mark to market, excluding BNL Vita, Class D and Unipol Banca bonds (intercompany) and including Arca

\*\*Tax rate applied: 34.32%



# INCOME FROM FINANCIAL INVESTMENTS\*

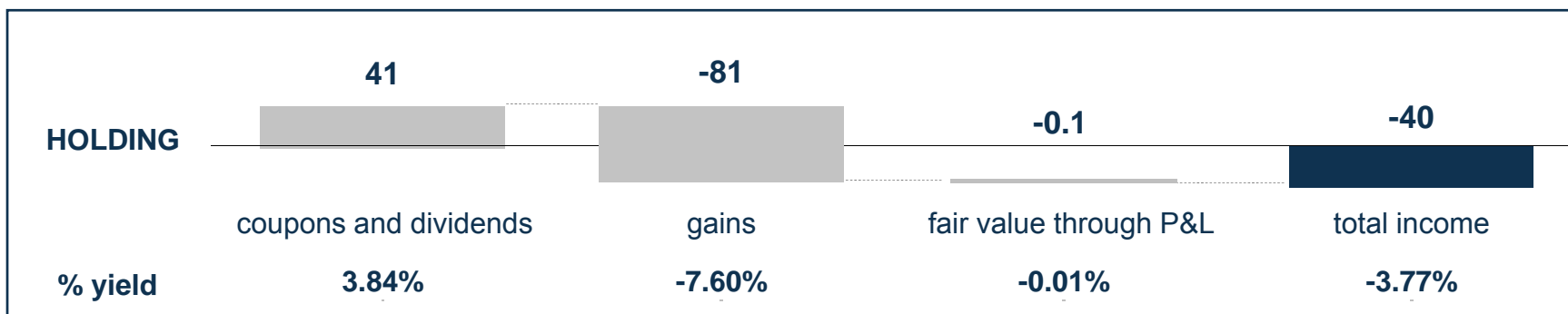
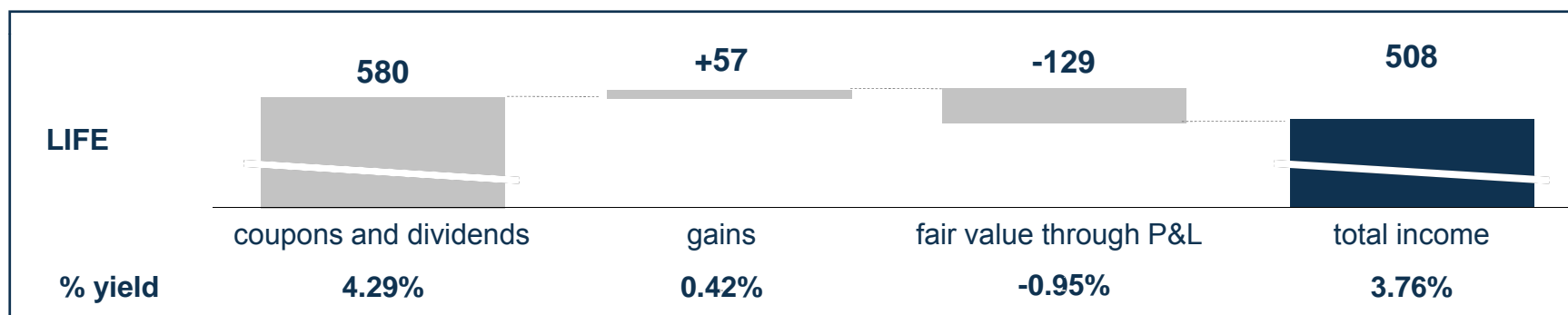
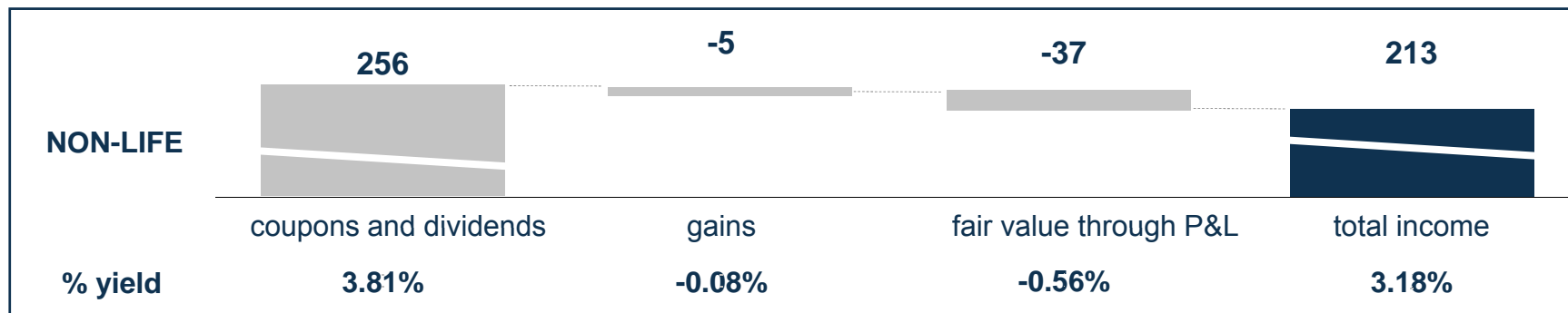
€m



\*Insurance sector, excluding Class D and BNL Vita. Including Arca

# INCOME FROM FINANCIAL INVESTMENTS\* BY BUSINESS SECTOR

€m



\*Insurance segment, excluding Class D and BNL Vita. Including Arca

# AGENDA

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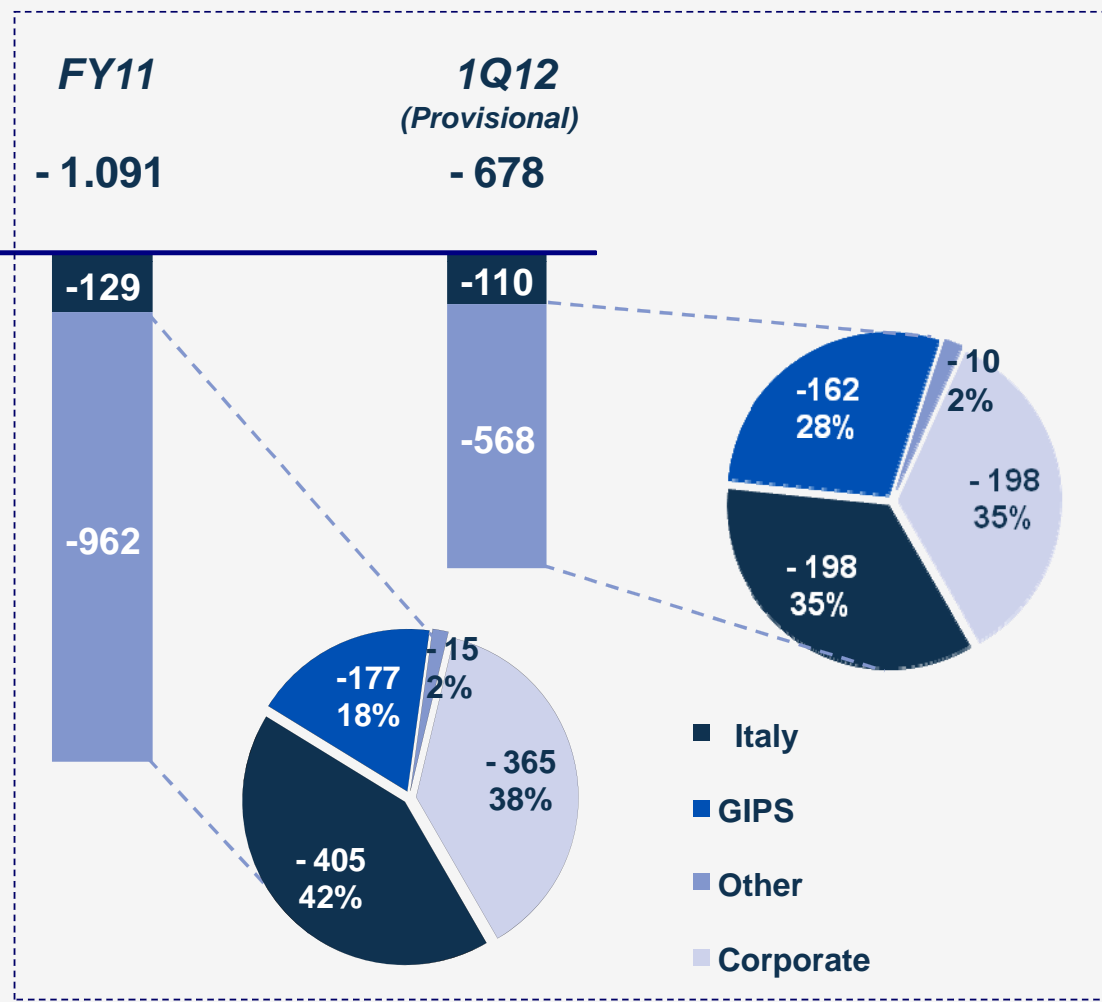
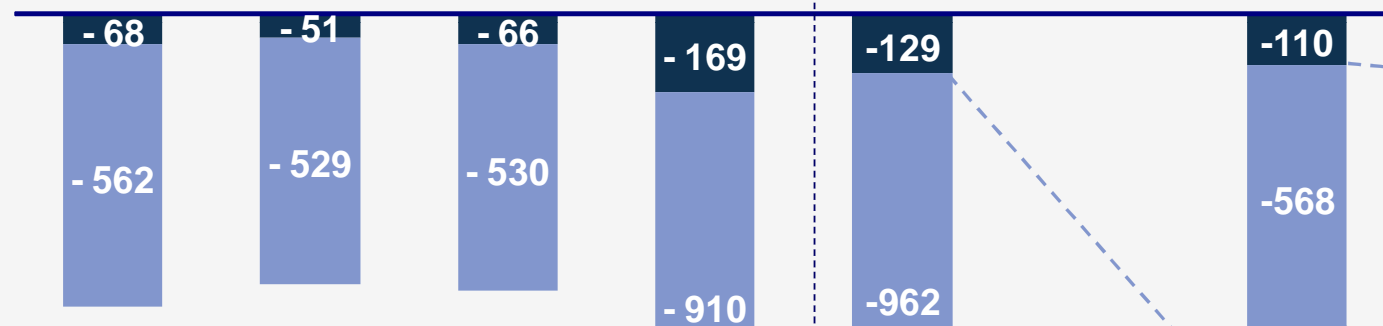
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# AVAILABLE FOR SALE RESERVE TREND\*

€m



	<i>FY10</i>	<i>1Q11</i>	<i>1H11</i>	<i>9M11</i>	<i>FY11</i>	<i>1Q12</i> <i>(Provisional)</i>
<b>Total</b>	<b>- 630</b>	<b>- 580</b>	<b>- 596</b>	<b>- 1.080</b>	<b>- 1.091</b>	<b>- 678</b>

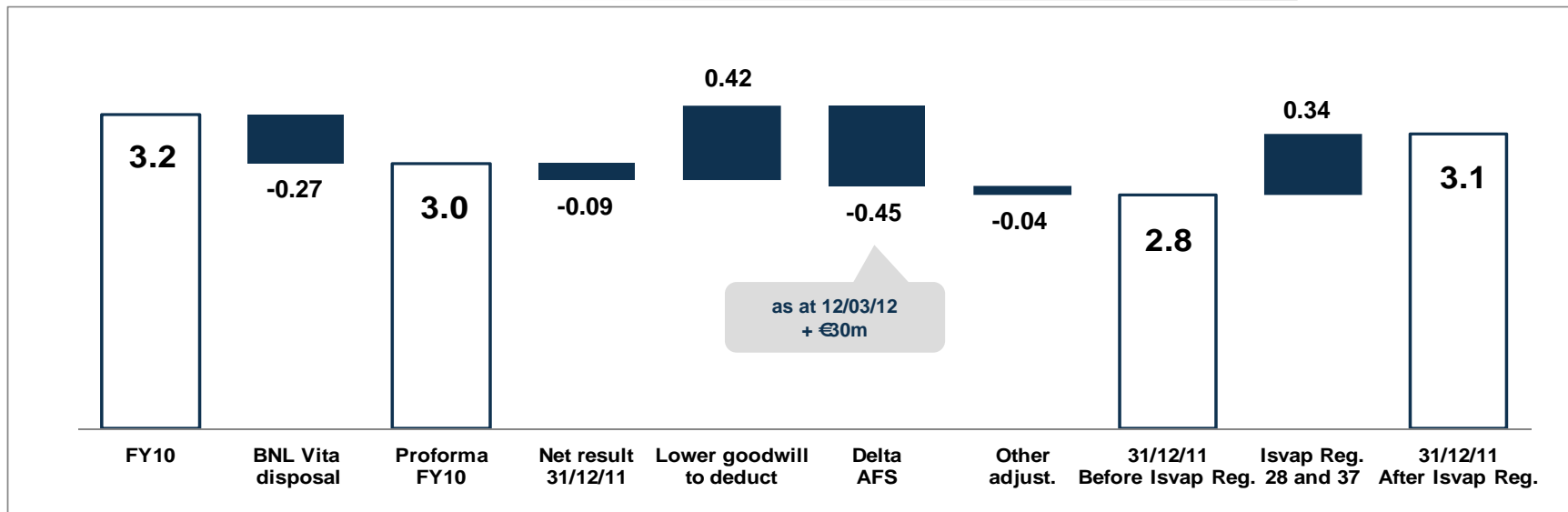


\*break-up based on in-house estimate. Excluding BNL Vita

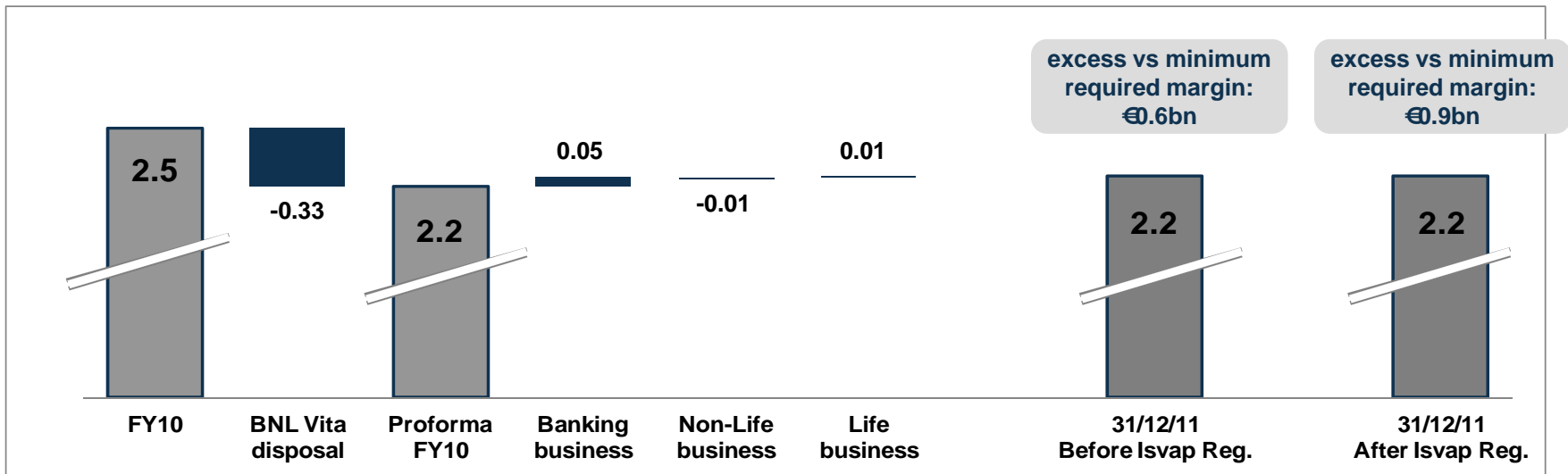
# UNIPOL GROUP – SOLVENCY I

€bn

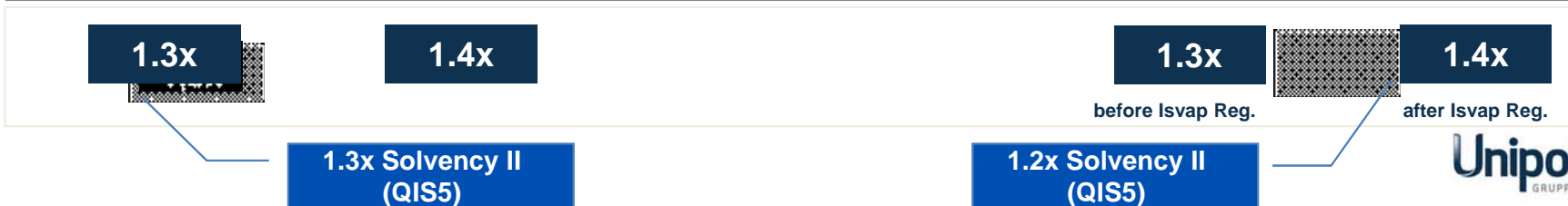
Available Capital



Solvency Requirements



Solvency I Ratio



# 2011 results and 2010-2012 Business Plan key targets

	2009	2010	2011	2012 (2012-2012 Business Plan target)	2012 Budget	
<b>combined ratio Danni (dir.business)</b>	108.0%	102.1%	95.5%	97.5%	93%	↑
<b>Life new business margin</b>	19% [a]	18.4 [c]	20.3% [c]	21.5% [c]		✓
<b>Banking Group Net result</b>	- € 24m	€6 m	€1 m [d]	€45 m		↓
<b>Consolidated net result</b>	- € 769 m	€ 71 €m	€ 112 €m [d]	€ 225 €m	€ 250 €m	✓
<b>solvency ratio</b>	1.4 x (Solv. I) 1.4 x (Solv. II) <sup>[b]</sup>	1.3 x (Solv. I) 1.3 x (Solv. II) <sup>[b]</sup>	1.4 x (Solv. I) 1.2 x (Solv. II) <sup>[b]</sup>	1.4 x (Solv. I) 1.4 x (Solv. II) <sup>[b]</sup>	1.5 x (Solv. I)	✓

a) Unipol Ass.ni figures related to previous assumptions

b) Solvency ratio based on Internal Model (settlement underway) and Standard Formula, as defined within the QIS5 .

c) Based on 2011 new assumptions

d) Normalised figure

**SHAREHOLDERS' MEETING 30 APRIL 2012**  
**UNIPOL GRUPPO FINANZIARIO SPA**  
**STATUTORY ACCOUNT AS AT 31 DECEMBER 2011**

Carlo Cimbri  
CEO

Bologna, 30 April 2012

**Unipol**  
GRUPPO

# STATUTORY ACCOUNTS' RESULTS OF MAIN GROUP'S OWNED COMPANIES

€m

	normalised result (excl. Adjs)	impairment goodwill/branch. Unipol Banca (after tax)	Result including Unipol Banca impairment	Value adjs.on current assets (after tax)	2011 economic result
Unipol Assicurazioni	223.2	-241.4	-18.2	-320.9	-339.2
Unisalute	14.2		14.2	-2.6	11.6
Linear	12.0		12.0	-9.1	2.9
Arca Vita	46.8		46.8	-53.4	-6.6
Arca Assicurazioni	7.2		7.2	-5.5	1.7
Unipol Banca	0.9	-200.8	-199.9		-199.9
		<u>-442.2</u>		<u>-391.6</u>	

In 2011 UGF S.p.A. didn't receive any dividends from owned companies, due to value adjustments made on their portfolio assets.



## UGF SPA – RECLASSIFIED INCOME STATEMENT

(€m)	31.12.2010	31.12.2011
Income from investments	19.0	7.5
Other financial income	45.0	55.2
Interest and other financial charges	(59.4)	(132.8)
Exchange rate gains (losses)	(0.3)	(0.4)
<b>NET FINANCIAL INCOME</b>	<b>4.3</b>	<b>(70.5)</b>
Write-backs	9.1	1.3
Write-downs	(46.0)	(286.4)
<b>TOTAL ADJUSTMENTS</b>	<b>(36.8)</b>	<b>(285.1)</b>
<b>TOTAL OTHER OPERATING INCOME</b>	<b>33.2</b>	<b>32.0</b>
<b>TOTAL OTHER OPERATING COSTS</b>	<b>(80.7)</b>	<b>(158.0)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(80.0)</b>	<b>(481.6)</b>
<b>NET EXTRAORDINARY INCOME (EXPENSE)</b>	<b>(6.5)</b>	<b>59.1</b>
<b>PRE-TAX PROFIT/(LOSS)</b>	<b>(86.5)</b>	<b>(422.5)</b>
Income taxes	22.8	64.2
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>	<b>(63.7)</b>	<b>(358.3)</b>

# UGF SPA – BALANCE SHEET

€m

<b>ASSETS</b>	<b>31.12.2010</b>	<b>31.12.2011</b>
A) <b>SHARE CAPITAL PROCEEDS TO BE RECEIVED</b>	0.0	0.0
B) <b>FIXED ASSETS</b>	4,647.2	4,710.1
C) <b>CURRENT ASSETS</b>	1,326.4	973.1
D) <b>PREPAYMENTS AND ACCRUED INCOME</b>	15.4	10.8
<b>TOTAL ASSETS</b>	<b>5,989.0</b>	<b>5,693.9</b>
<b>LIABILITIES</b>	<b>31.12.2010</b>	<b>31.12.2011</b>
A) <b>EQUITY</b>		
I Share capital	2,698.9	2,699.1
II Share premium reserve	1,144.8	1,144.8
III Revaluation reserves	20.7	20.7
IV Legal reserve	478.3	478.3
VII Other reserves	417.0	353.4
-Extraordinary reserve	251.1	187.4
-Reserve for own shares/parent's shares	144.9	145.0
-Share exchange reserve	20.9	20.9
IX Profit (loss) for the year	-63.7	-358.3
<b>TOTAL EQUITY</b>	<b>4,696.1</b>	<b>4,337.9</b>
B) <b>TOTAL PROVISIONS FOR RISKS AND CHARGES</b>	<b>16.8</b>	<b>83.8</b>
C) <b>EMPLOYEES' LEAVING ENTITLEMENT</b>	<b>2.3</b>	<b>1.6</b>
D) <b>TOTAL LIABILITIES</b>	<b>1,228.3</b>	<b>1,228.0</b>
E) <b>TOTAL ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>45.5</b>	<b>42.6</b>
<b>TOTAL LIABILITIES</b>	<b>5,989.0</b>	<b>5,693.9</b>

**UNIPOL GRUPPO FINANZIARIO SPA**

**PROPOSALS TO SHAREHOLDERS' MEETING**

**Unipol**  
GRUPPO

## UGF SPA – PROPOSALS TO SHAREHOLDERS' MEETING

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- **PROPOSAL** to endorse the statutory accounts of Unipol Gruppo Finanziario S.p.A. as at 31 december 2011, which includes the BoDs' explanatory report, reporting a loss of € 358,347,966.82;
  
- **PROPOSAL** to cover the above mentioned loss of € 358,347,966.82 through the employment of the following capital reserve:
  - Extraordinary reserve (of capital) for its whole amount of €187,428,627.08;
  - Share Exchange reserve for € 2,626,000.00;
  - Share premium reserve for €168,293,339.74.

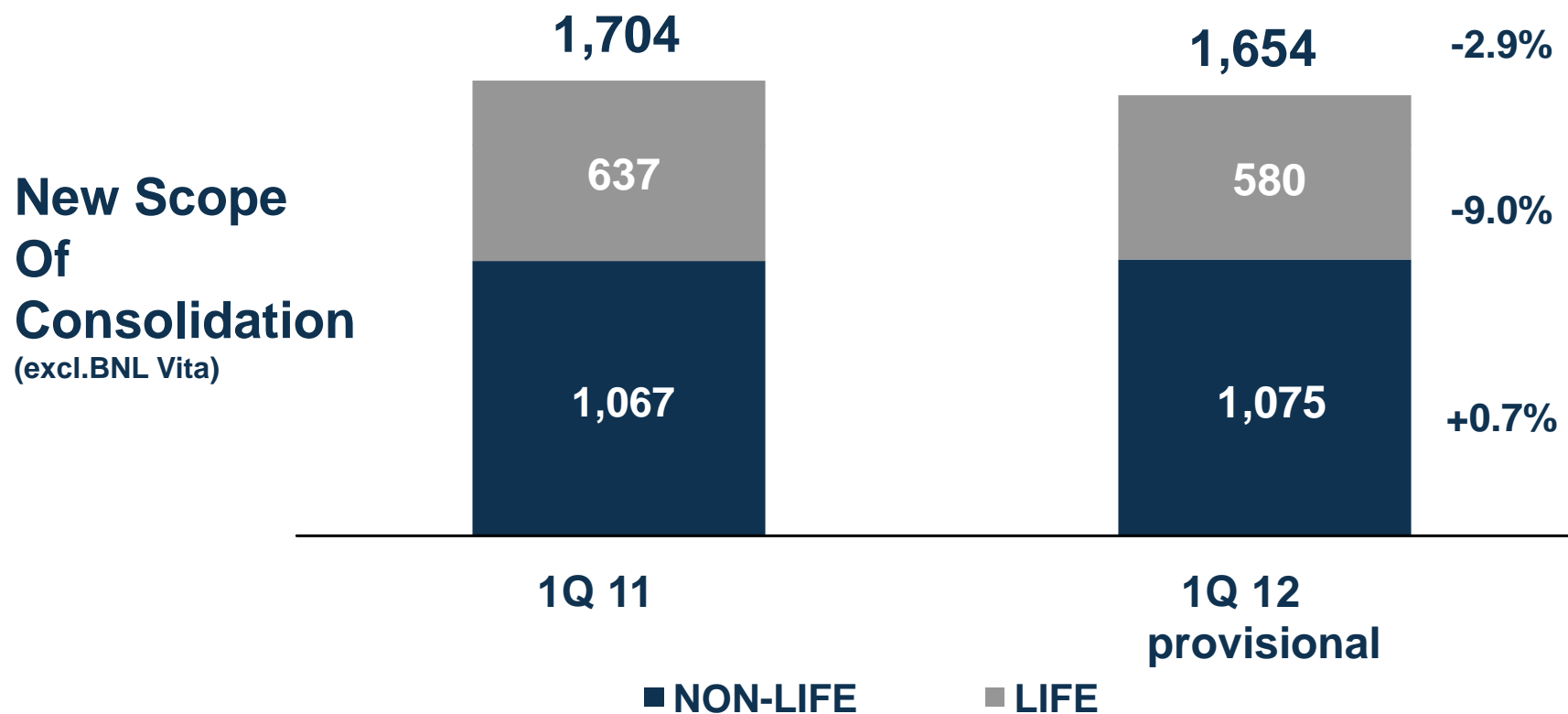
**UNIPOL GRUPPO FINANZIARIO SPA**

**FIRST 1Q12 FIGURES**

**Unipol**  
GRUPPO

# DIRECT INSURANCE INCOME

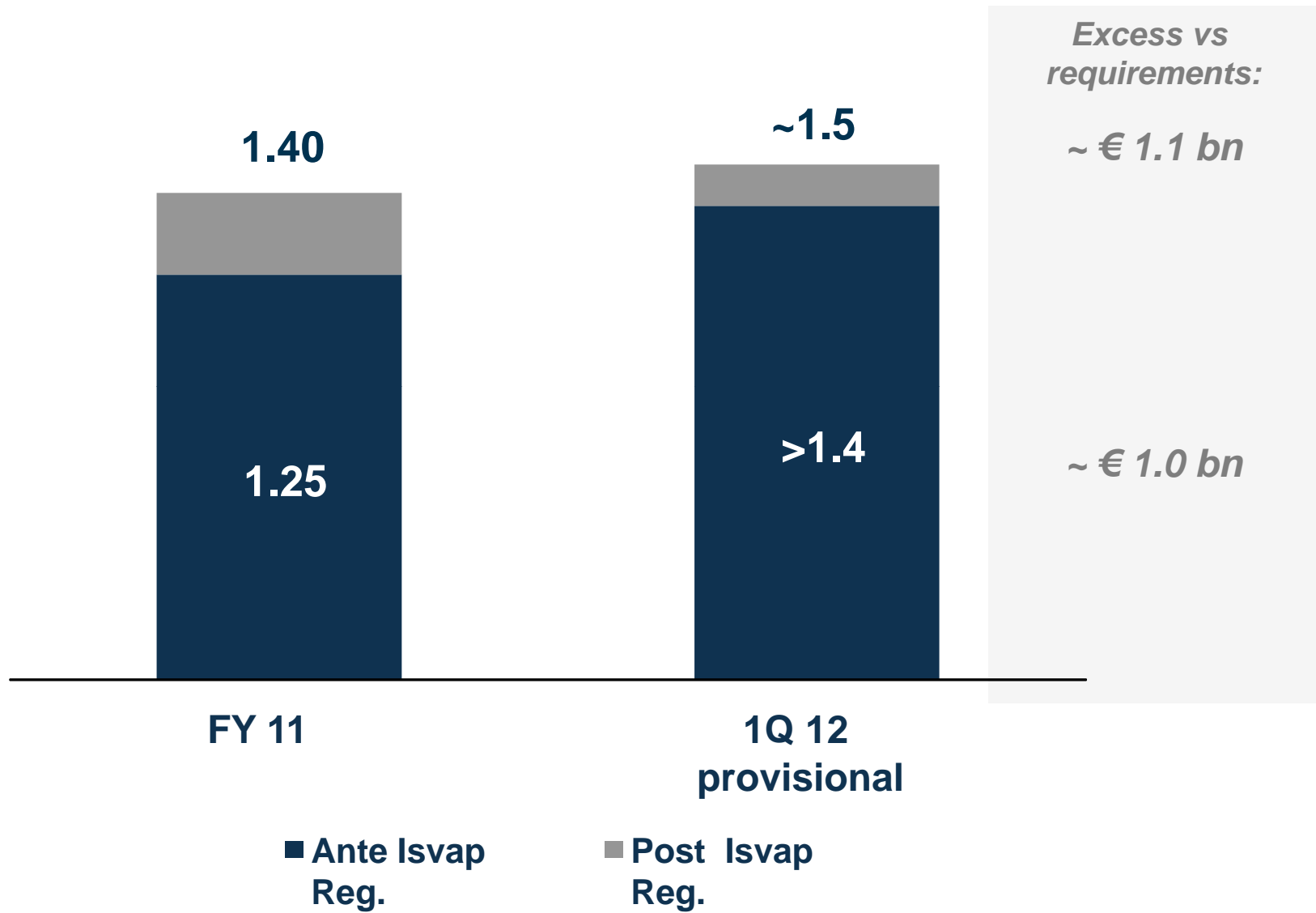
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# NON-LIFE – FOCUS ON MV TPL UNIPOL ASSICURAZIONI

MV TPL indicators		Var. 1Q12 vs 1Q11 (provisional)
Portfolio (n° policies)	(single fleets)	-2.1%
	(total)	-2.9%
		-2.1%
N. of claims reported (passive claims with follow-up)		-11.8%
Claim settlement speed (Managed claims Current year)		+3.5 p.p.

# UNIPOL GROUP – SOLVENCY RATIO



Solvency I