

# CONSOLIDATED RESULTS AS AT 31 MARCH 2012

Presentation to the financial community

Carlo Cimbri

CEO

Bologna, 10 May 2012

**Unipol**  
GRUPPO

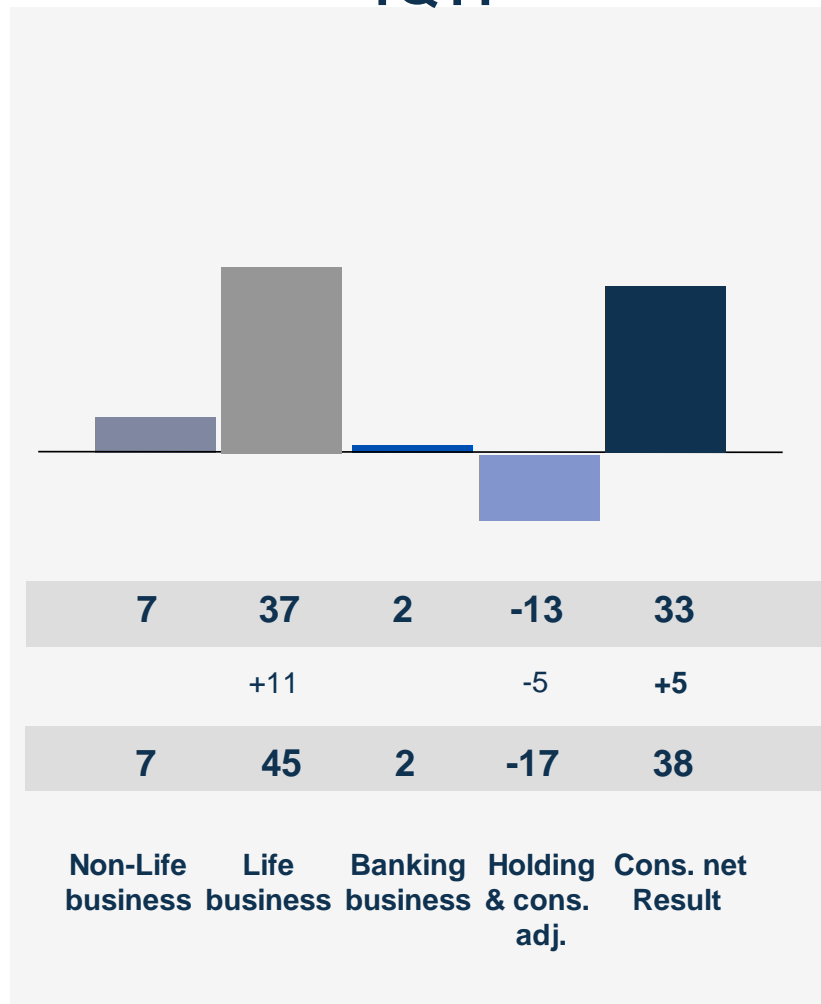
# AGENDA

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

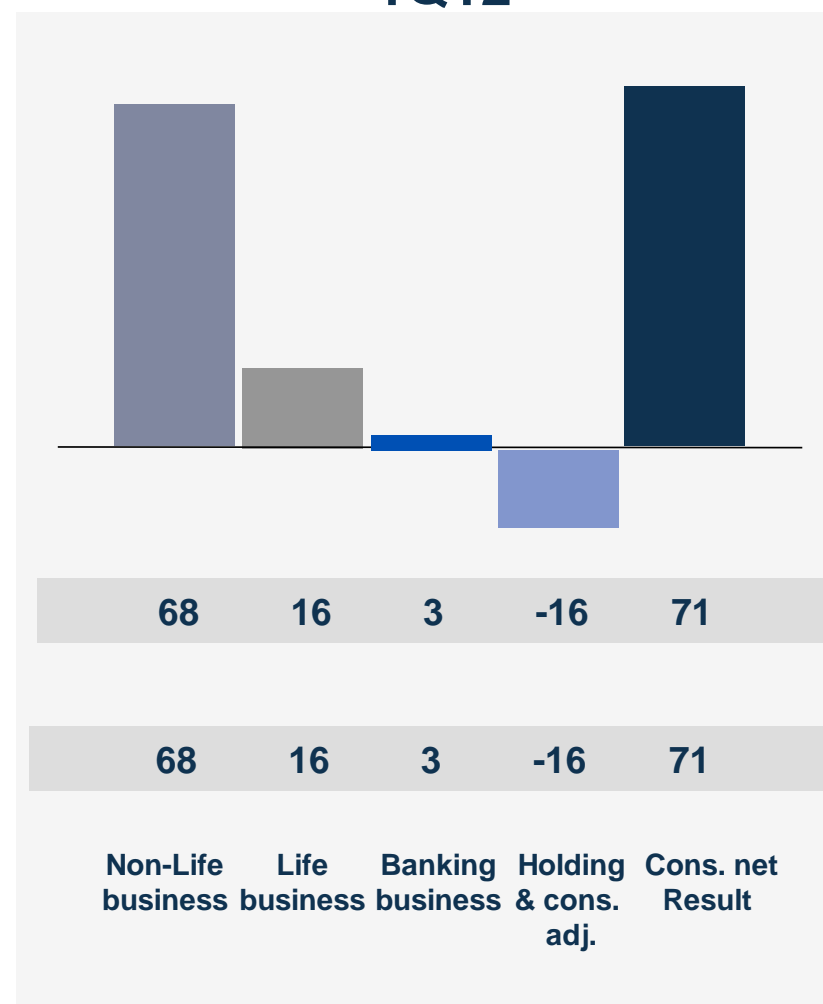
# CONSOLIDATED INCOME STATEMENT BY BUSINESS SECTOR

€m

## 1Q11



## 1Q12



Excluding BNL Vita

BNL Vita

Including BNL Vita

Non-Life business    Life business    Banking business    Holding & cons. adj.    Cons. net Result

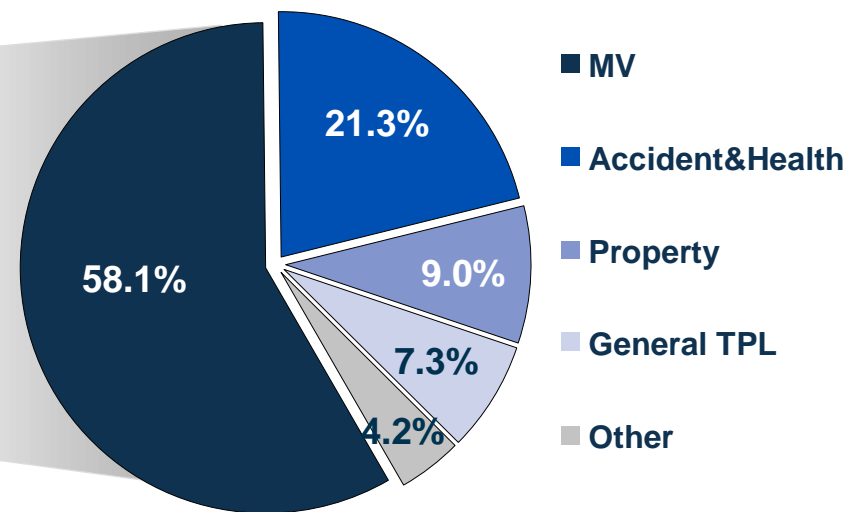
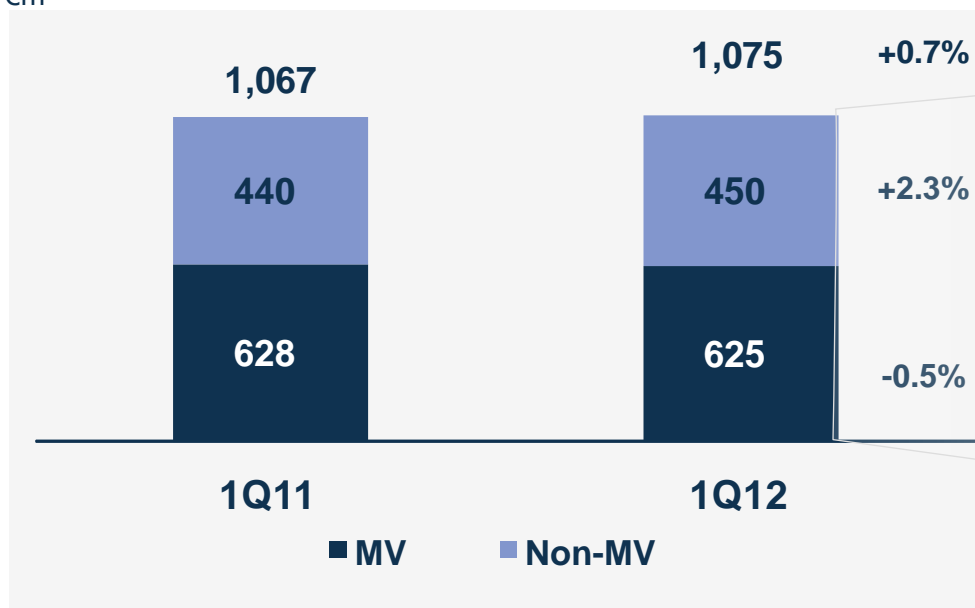
Non-Life business    Life business    Banking business    Holding & cons. adj.    Cons. net Result

# AGENDA

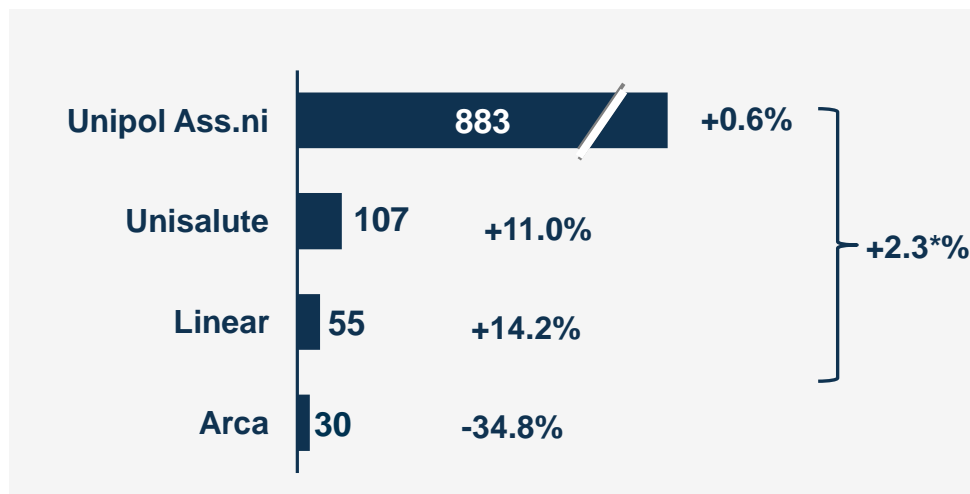
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# NON-LIFE BUSINESS – DIRECT PREMIUM INCOME

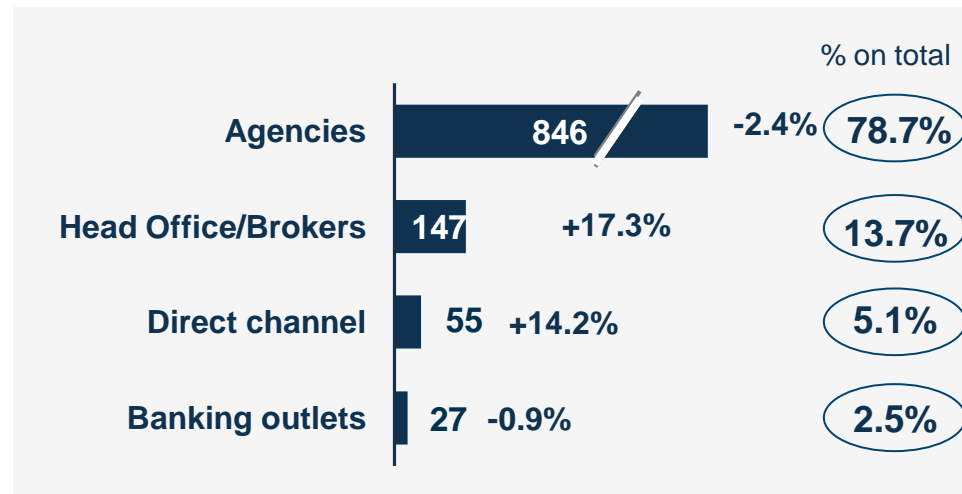
€m



Income by company

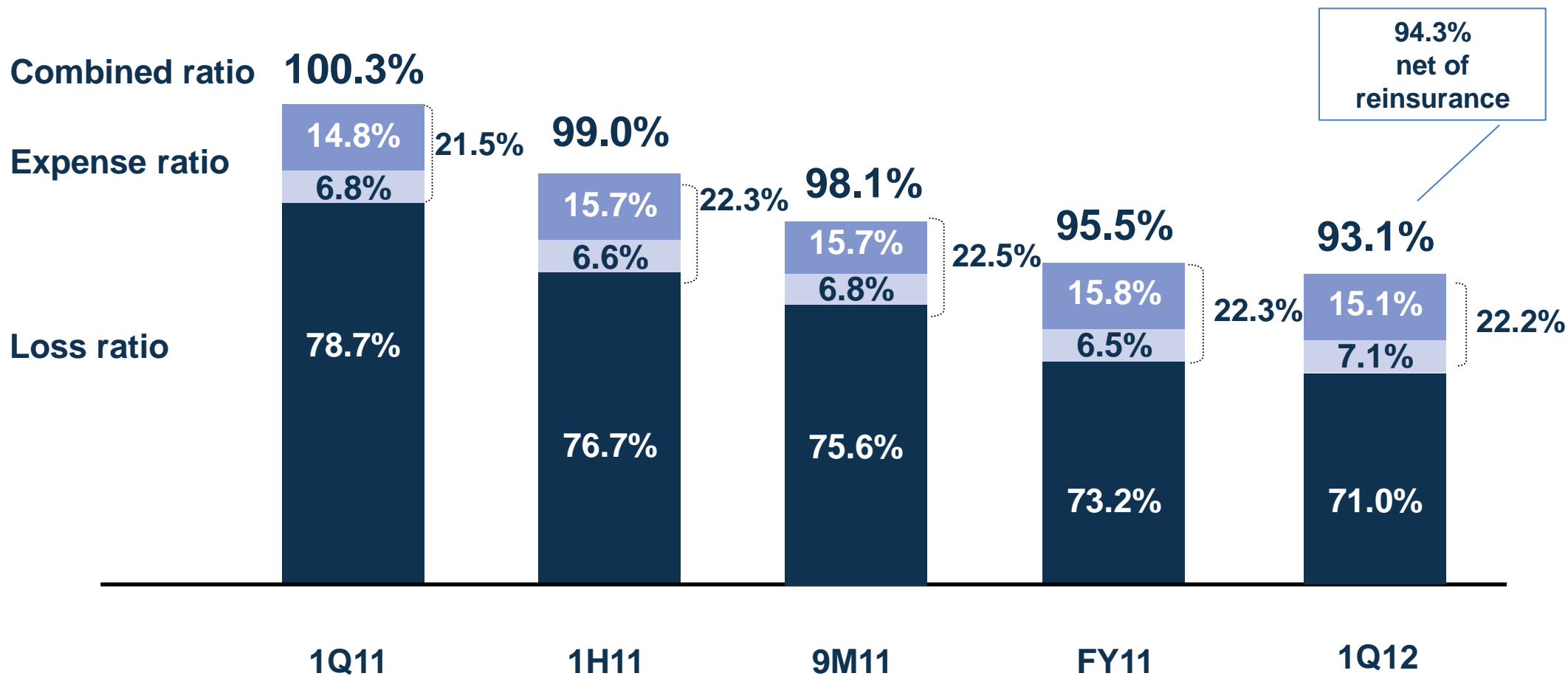


Income by channel



\* excluding Arca after disposal of agency portfolio

# NON-LIFE BUSINESS – COMBINED RATIO (direct business)



94.3%  
net of  
reinsurance

other oper. expenses/premiums    commissions/premiums

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

1Q12 MV TPL indicators		
	Var. vs 1Q11	Var. vs FY11
Portfolio (no. of policies)	-2.1%	-0.6%
Portfolio average premium	+2.6%	+0.5%
No. of claims reported (followed up passive claims)	-11.8%	n.s.
Claims settlement speed (current year managed claims)	+3.5 p.p.	n.s.
Frequency	-1.0%	-0.2%

\* figures attributable to Unipol Assicurazioni

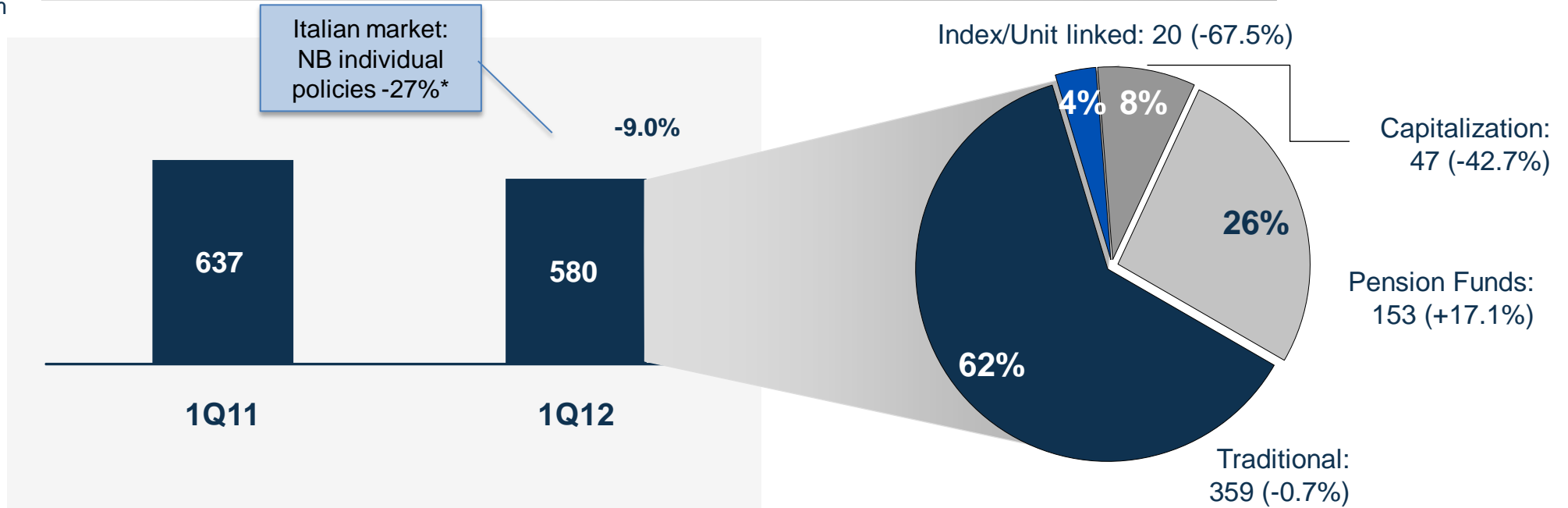
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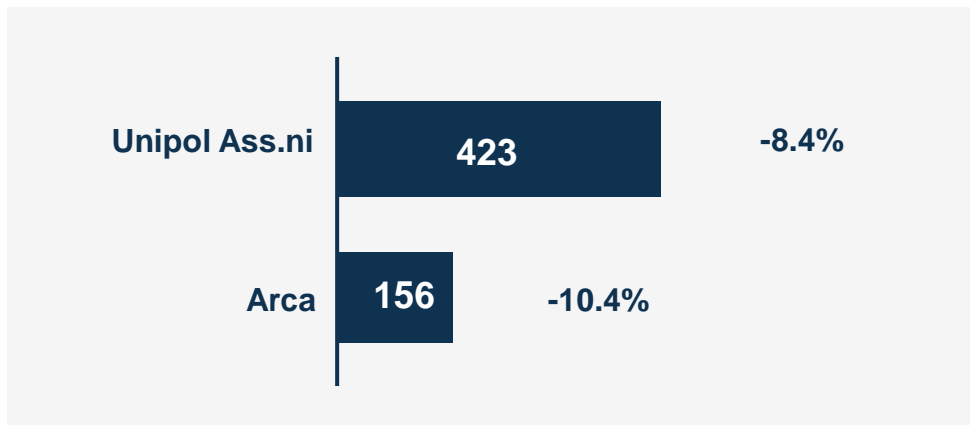


# LIFE BUSINESS – DIRECT INSURANCE INCOME

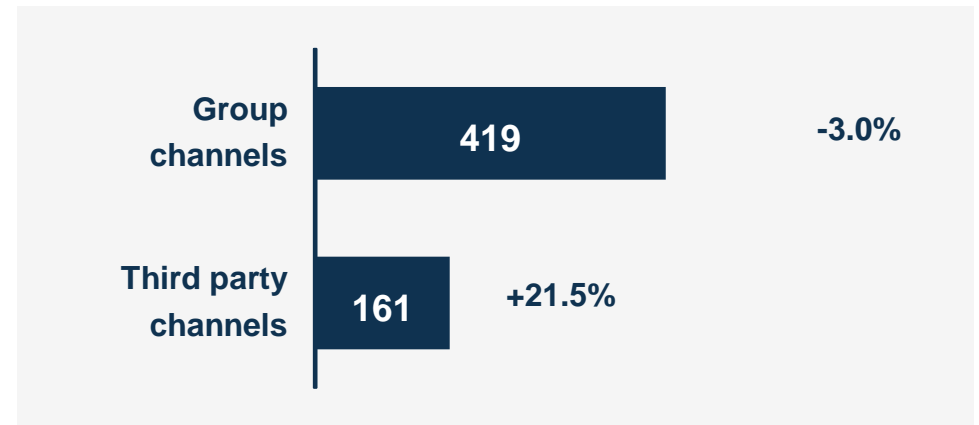
€m



Income by company



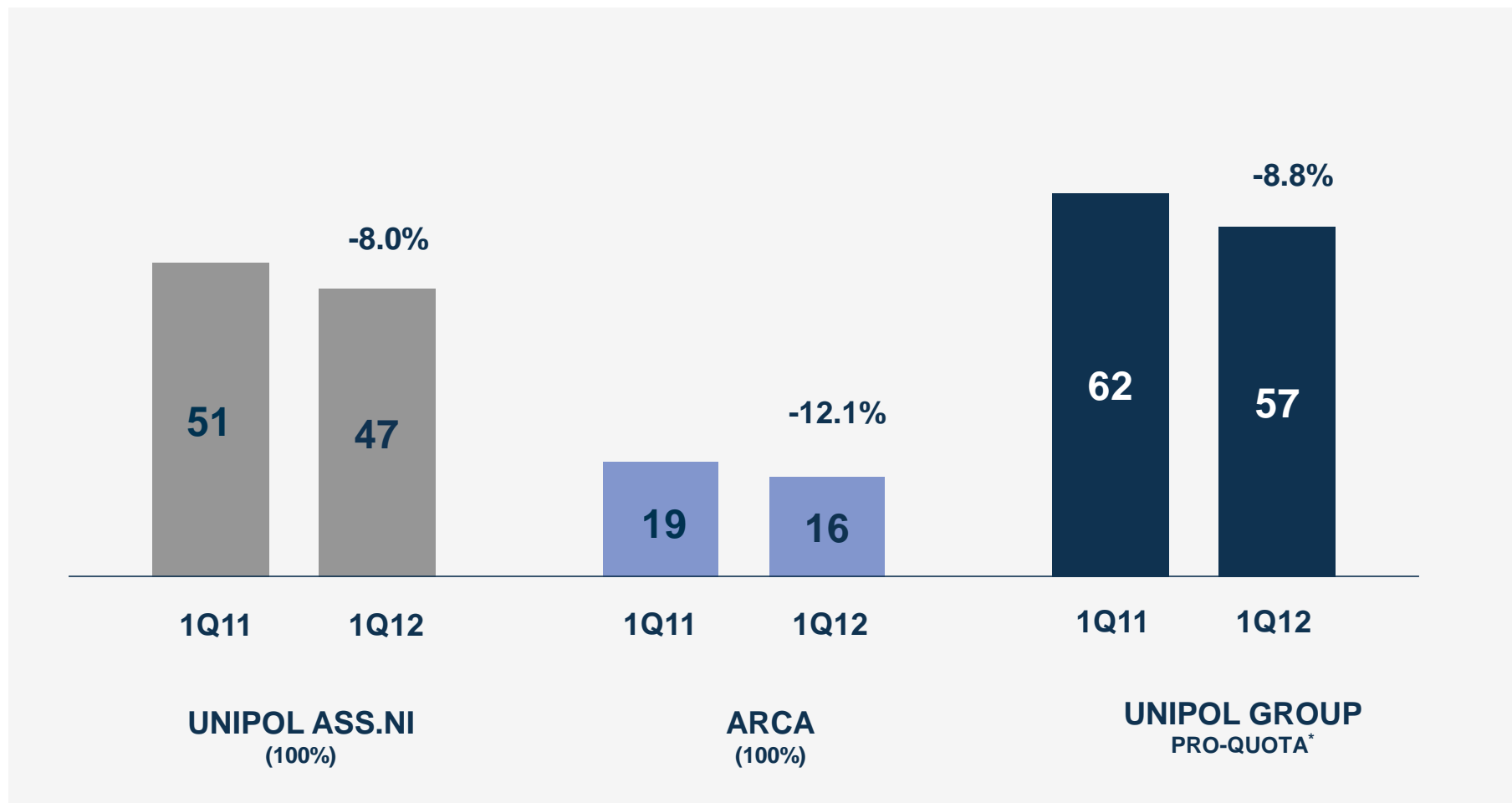
Income by channel



\* source: Ania

# LIFE BUSINESS – APE

€m

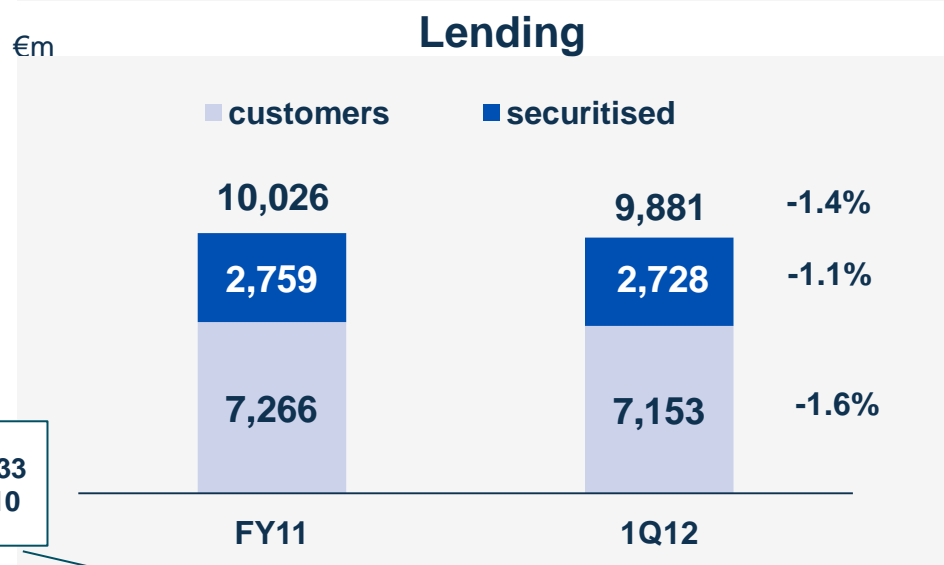
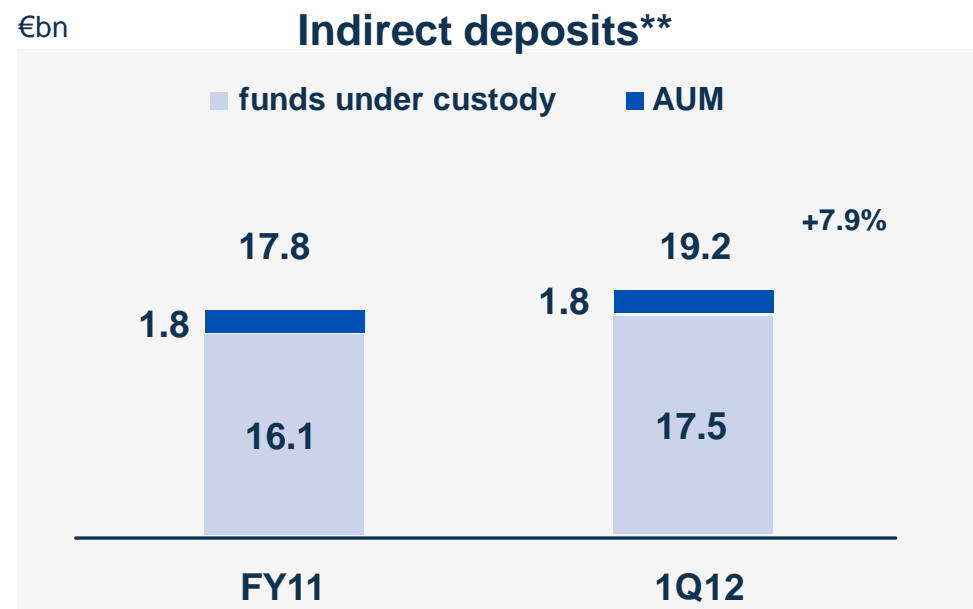
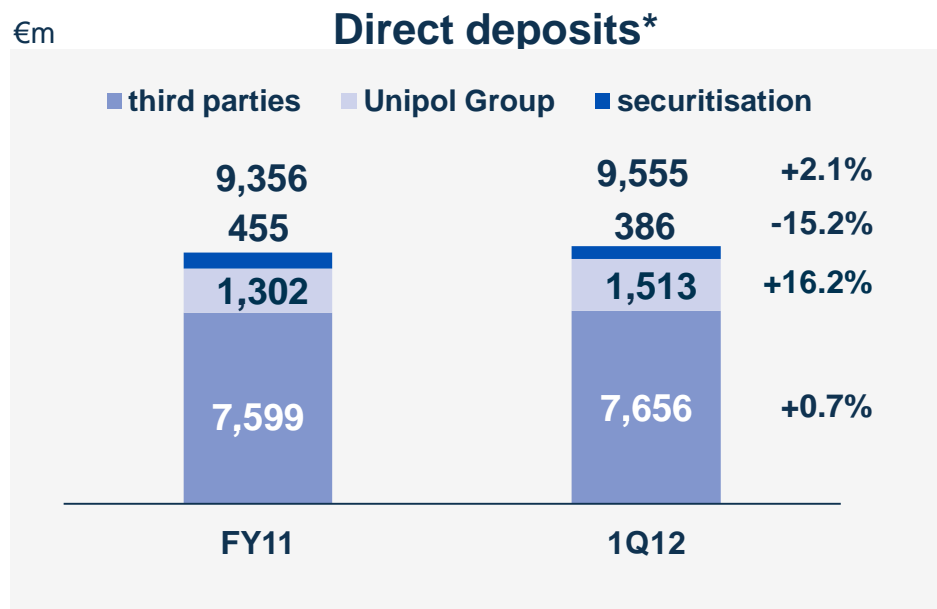


\* stakes attributable to Unipol Group: Unipol Assicurazioni 100%, Arca 61.58%,

## **AGENDA**

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# BANKING GROUP – CONSOLIDATED FINANCIAL HIGHLIGHTS



**Lending indicators\*\*\***

	FY11	1Q12
net bad and doubtful loans/loans	4.3%	4.9%
net non-performing loans/loans	12.1%	13.2%
bad and doubtful loans coverage ratio	45.5%	43.9% ****
non-performing loans coverage ratio	25.8%	25.4% ****

-1,033  
FY10

GAP dep.-loans.	FY11	1Q12
	-670	-326

\*excl. deposits from BCE and collateralised deposits (Repos) with CC&G

\*\*incl. deposits from Group companies, insurance sector

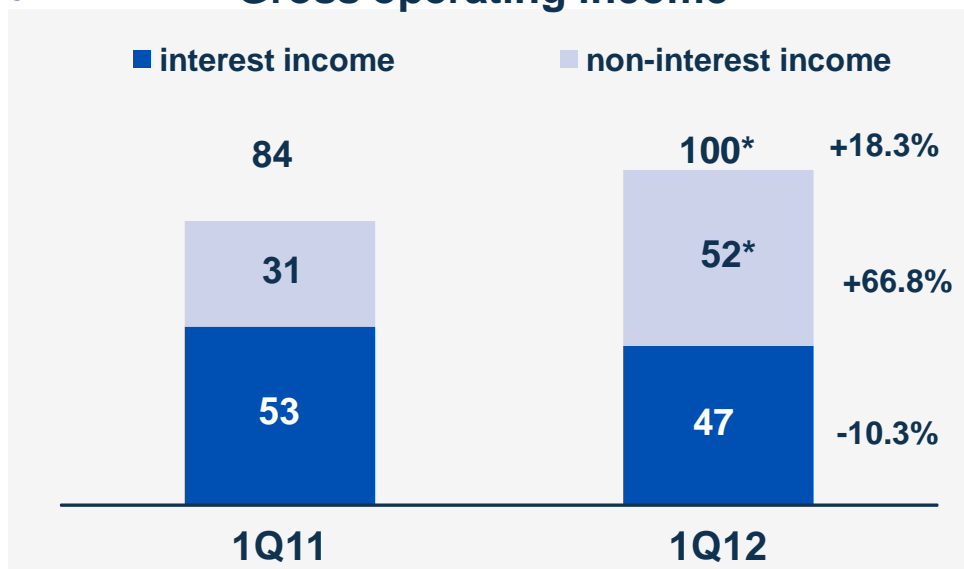
\*\*\* reclassified management figures

\*\*\*\*after loans object of the reimbursement agreement with the Holding company

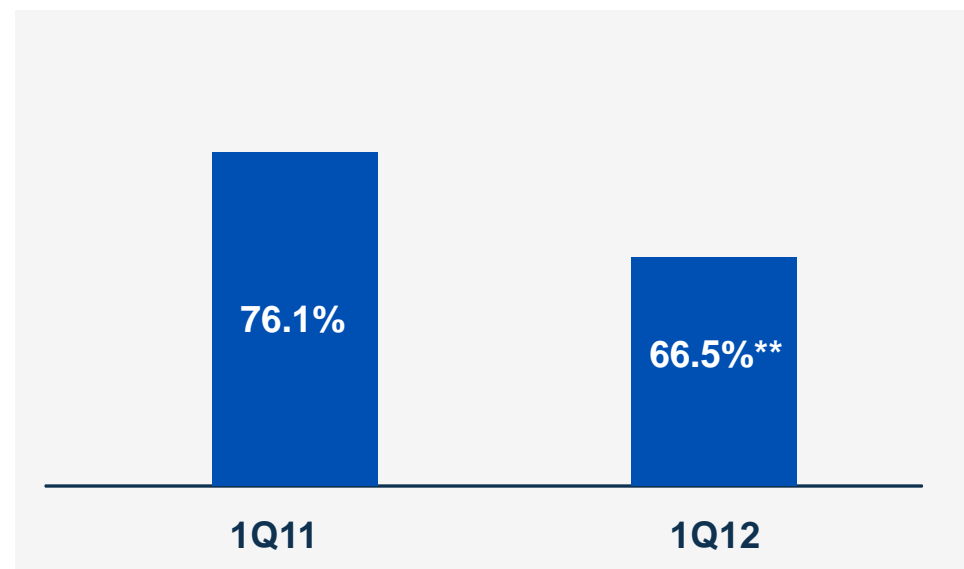
# BANKING GROUP – CONSOLIDATED ECONOMIC HIGHLIGHTS

€m

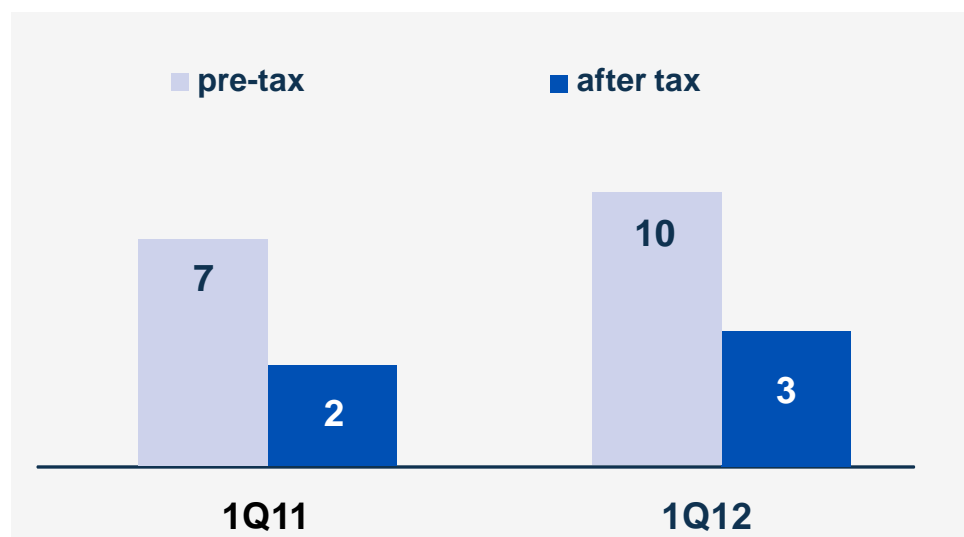
## Gross operating income



## Cost/Income Ratio



## Consolidated result



## Other indicators

	FY11	1Q12
Core Tier 1 ratio	8.2%	8.4%
Total capital ratio	14.3%	14.5%

\*including €20m capital gains on repurchase of financial liabilities

\*\* the figure is affected by the capital gain on repurchase of financial liabilities. Including only the stake attributable to the quarter the figure would be 78.3%.

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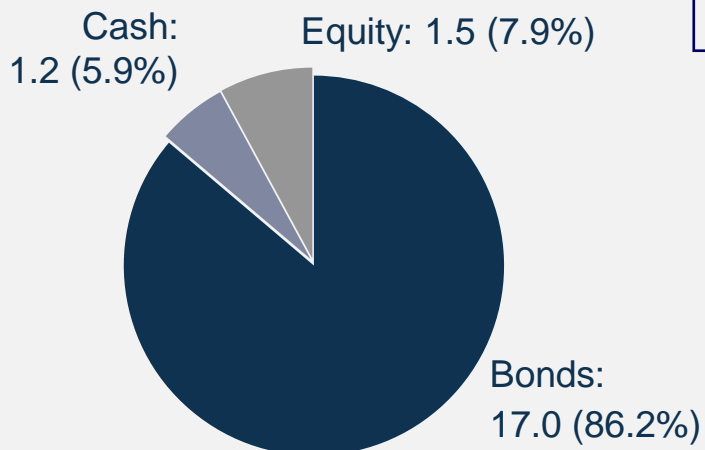
# ASSET ALLOCATION

€bn

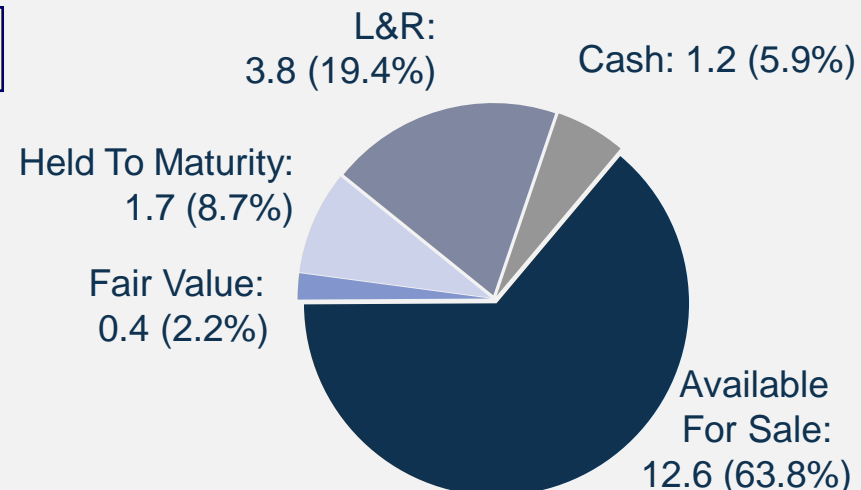
## BREAKDOWN BY ASSET

1Q11

## BREAKDOWN BY ACCOUNTING CATEGORY



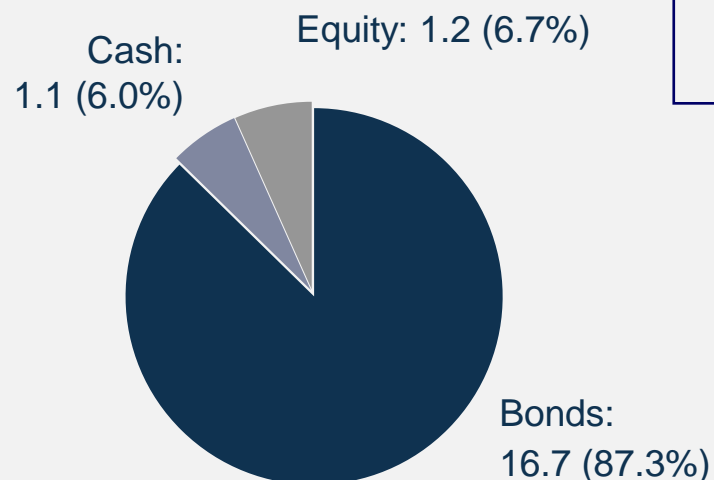
**TOT. €19.7bn\***



## BREAKDOWN BY ASSET

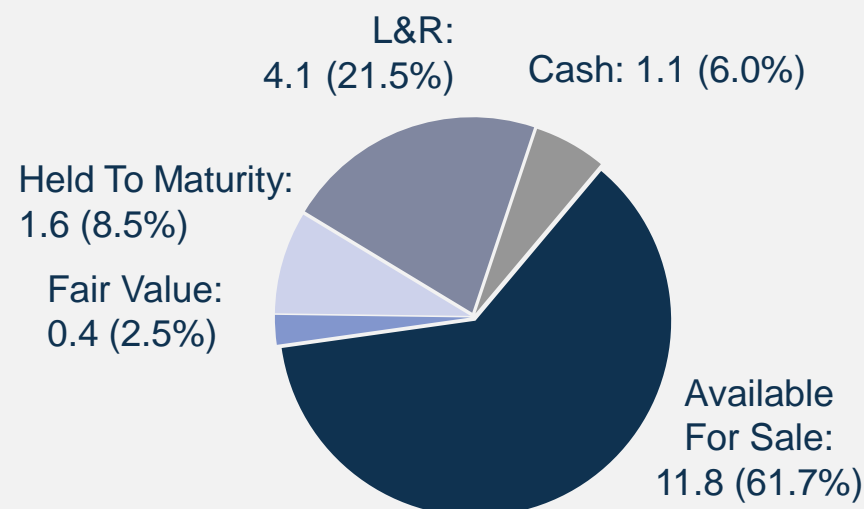
1Q12

## BREAKDOWN BY ACCOUNTING CATEGORY



**TOT. €19.1bn\***  
**-2.9%**

Duration	
Non-life	2.76
Life	3.78
Holding	1.36
<b>Total</b>	<b>3.39</b>



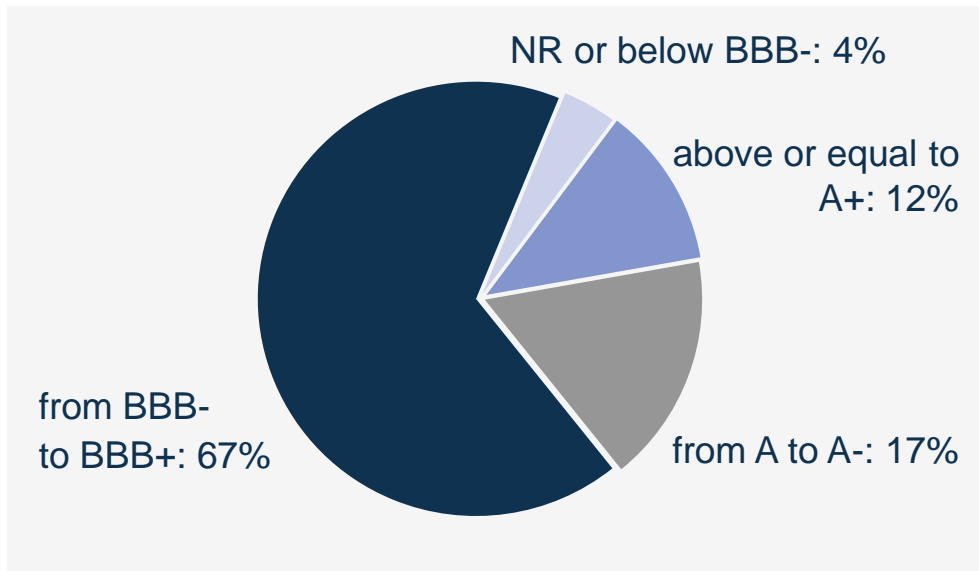
\*insurance investments managed by Unipol Group, mark-to-market, excluding BNL Vita, Class D and Unipol Banca bonds (intercompany) and including Arca.

# BOND PORTFOLIO

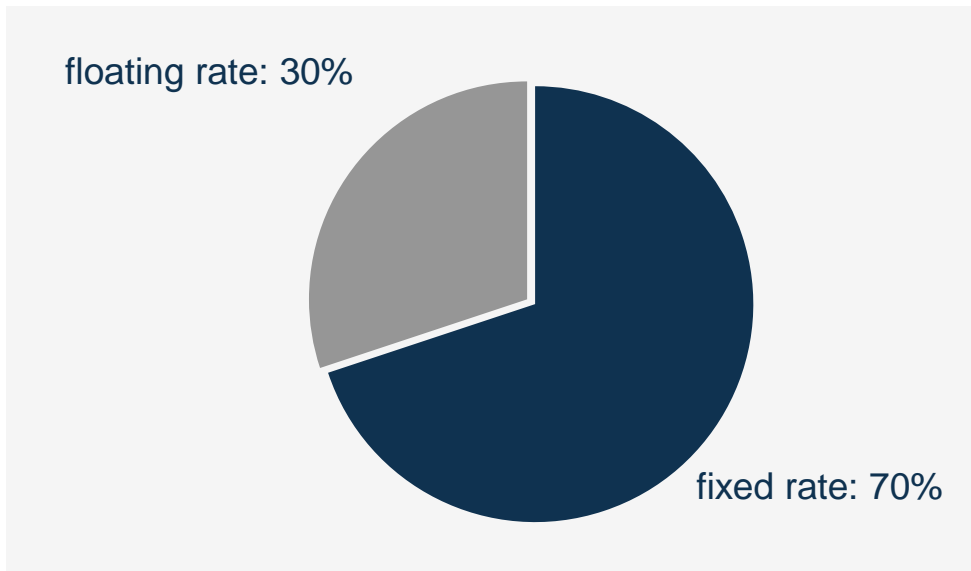
€bn

**Total: €16.7bn\***

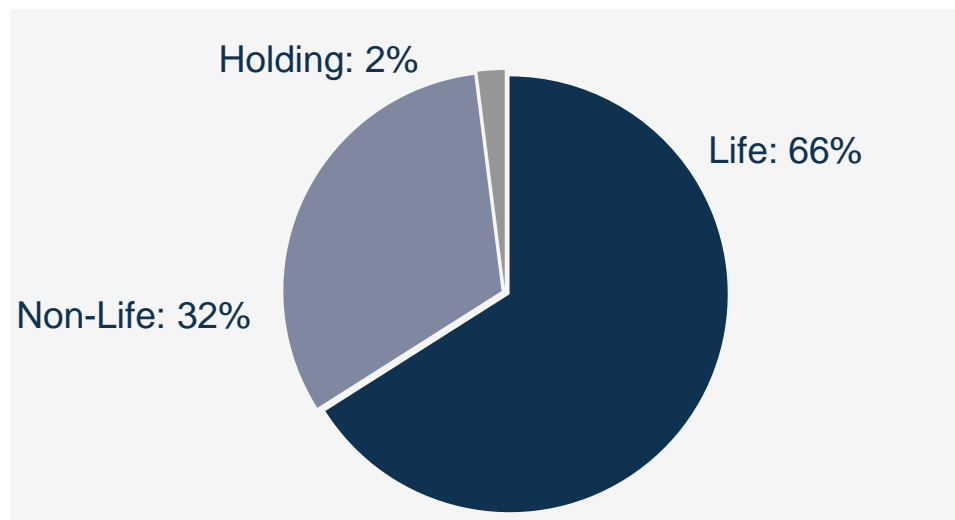
### BREAKDOWN BY RATING



### BREAKDOWN BY RATE INDEXING



### BREAKDOWN BY BUSINESS AREA

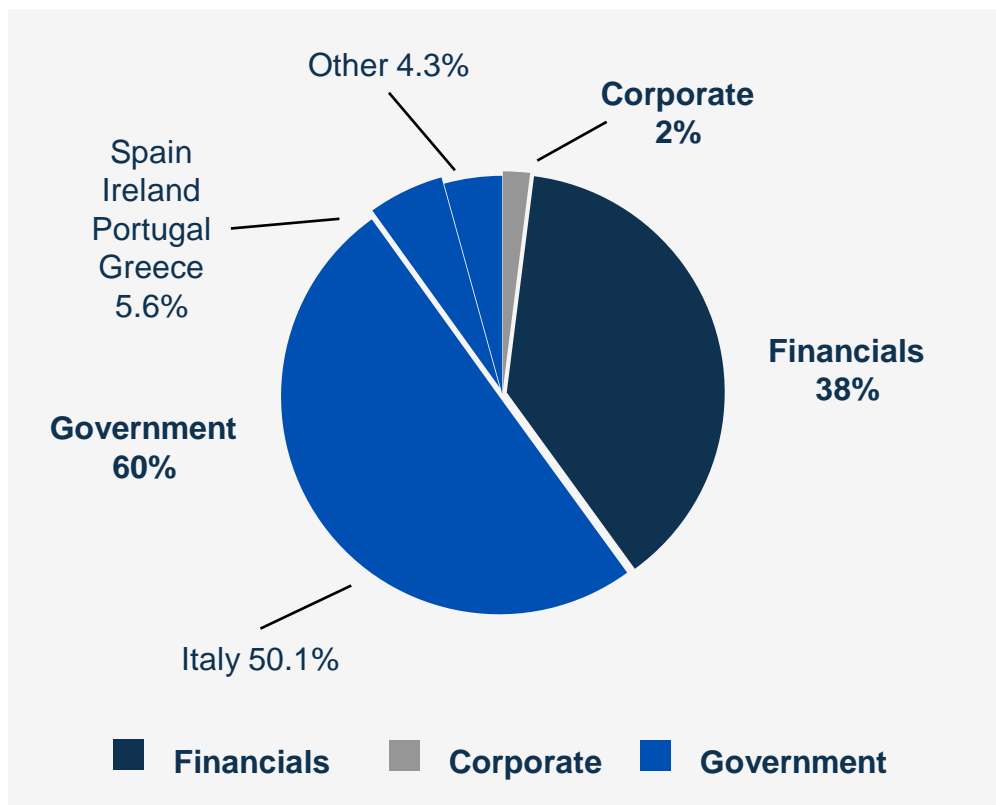


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# BOND PORTFOLIO – BREAKDOWN BY ISSUER

**Total: €16.7bn\***



## EURO GOVERNMENT BONDS (€m)

Gross figures before segr. accounts and taxes	31/12/2011		31/03/2012	
	MtoM	% on tot Bond ptf.	MtoM	% on tot Bond ptf.
Spain	740	4.9%	584	3.5%
Ireland	209	1.4%	224	1.3%
Portugal	114	0.8%	126	0.8%
Greece	17	0.1%	4	0.0%
<b>Total</b>	<b>1,081</b>	<b>7.1%</b>	<b>937</b>	<b>5.6%</b>
<b>Italy</b>	<b>7,117</b>	<b>46.7%</b>	<b>8,353</b>	<b>50.1%</b>

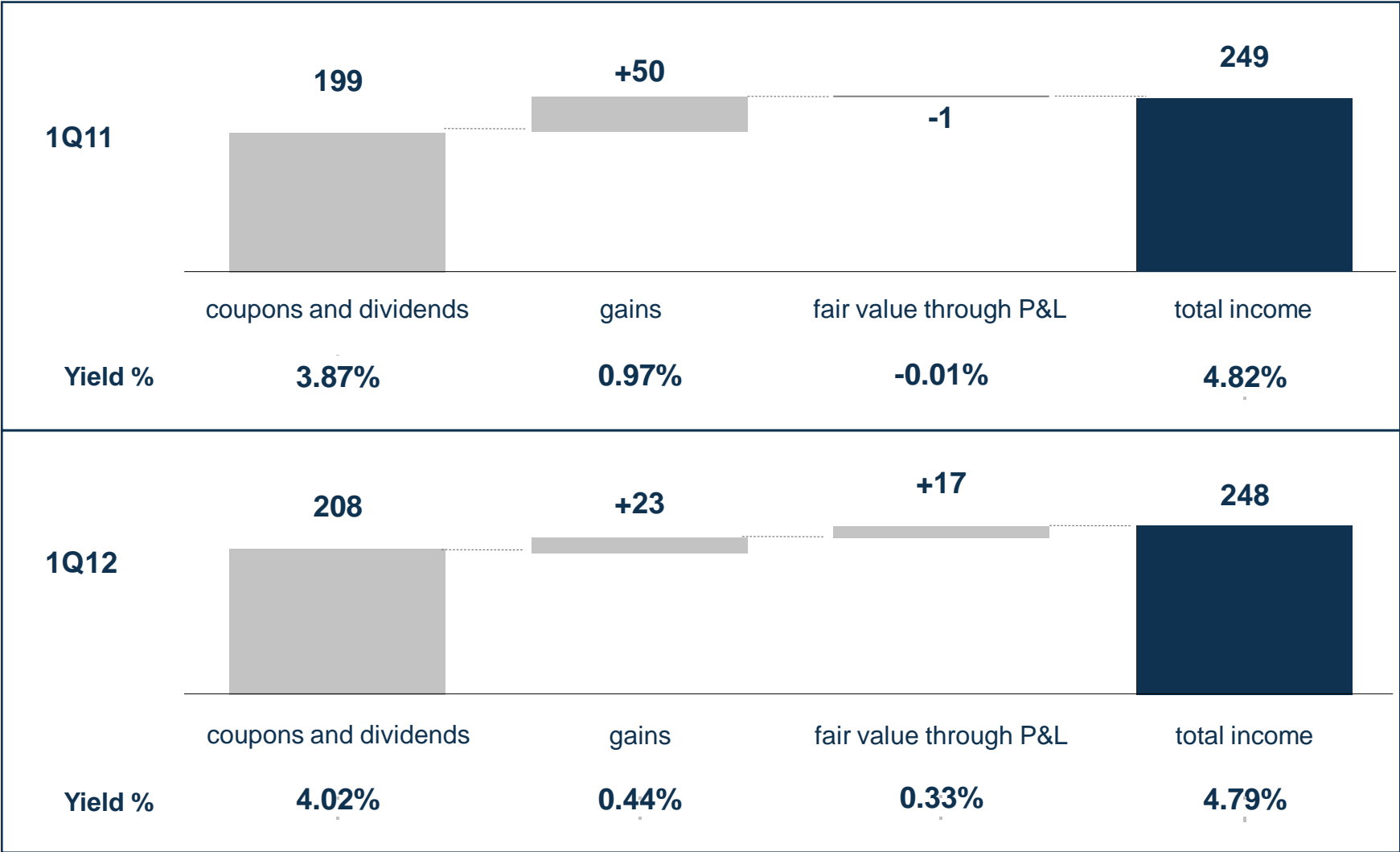
Net figures after segr. accounts and taxes**	MtoM	MtoM
Spain	193	178
Ireland	64	63
Portugal	36	40
Greece	11	3
<b>Total</b>	<b>305</b>	<b>284</b>
<b>Italy</b>	<b>1,692</b>	<b>1,997</b>

\*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

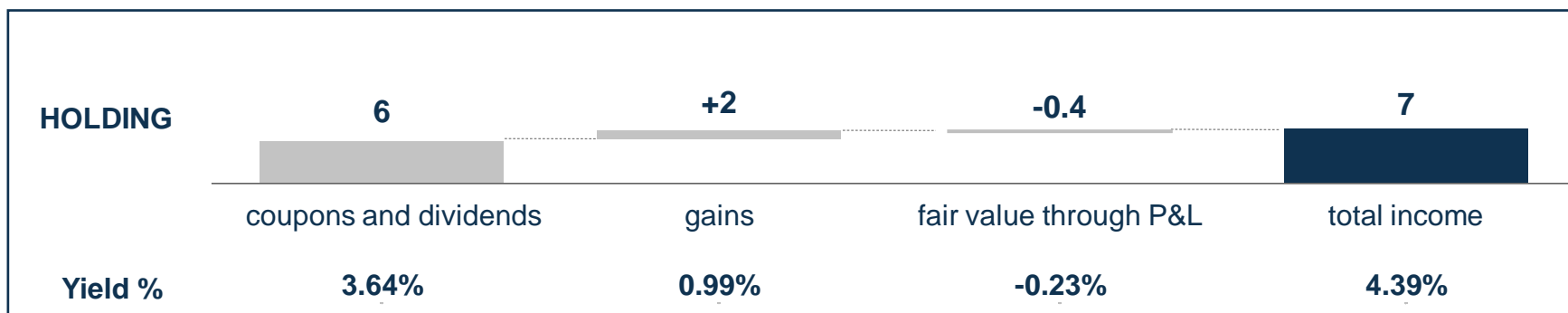
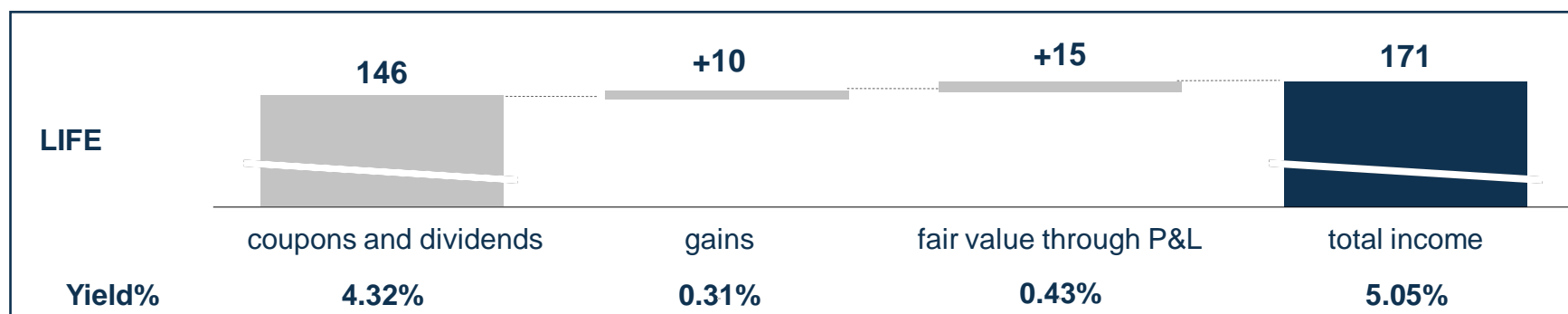
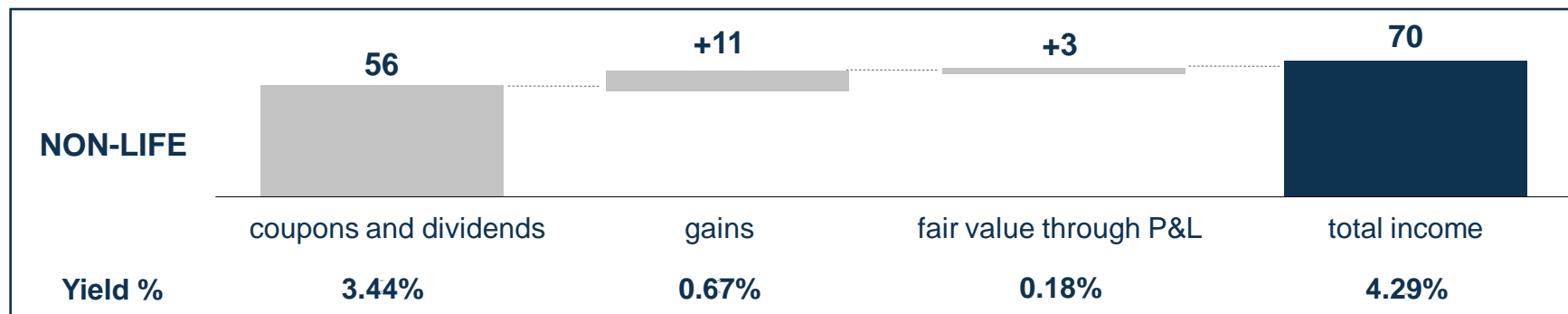


\*insurance segment, excluding Class D and BNL Vita. Arca included.

# INCOME FROM FINANCIAL INVESTMENTS\*

## BY BUSINESS SECTOR – 1Q12

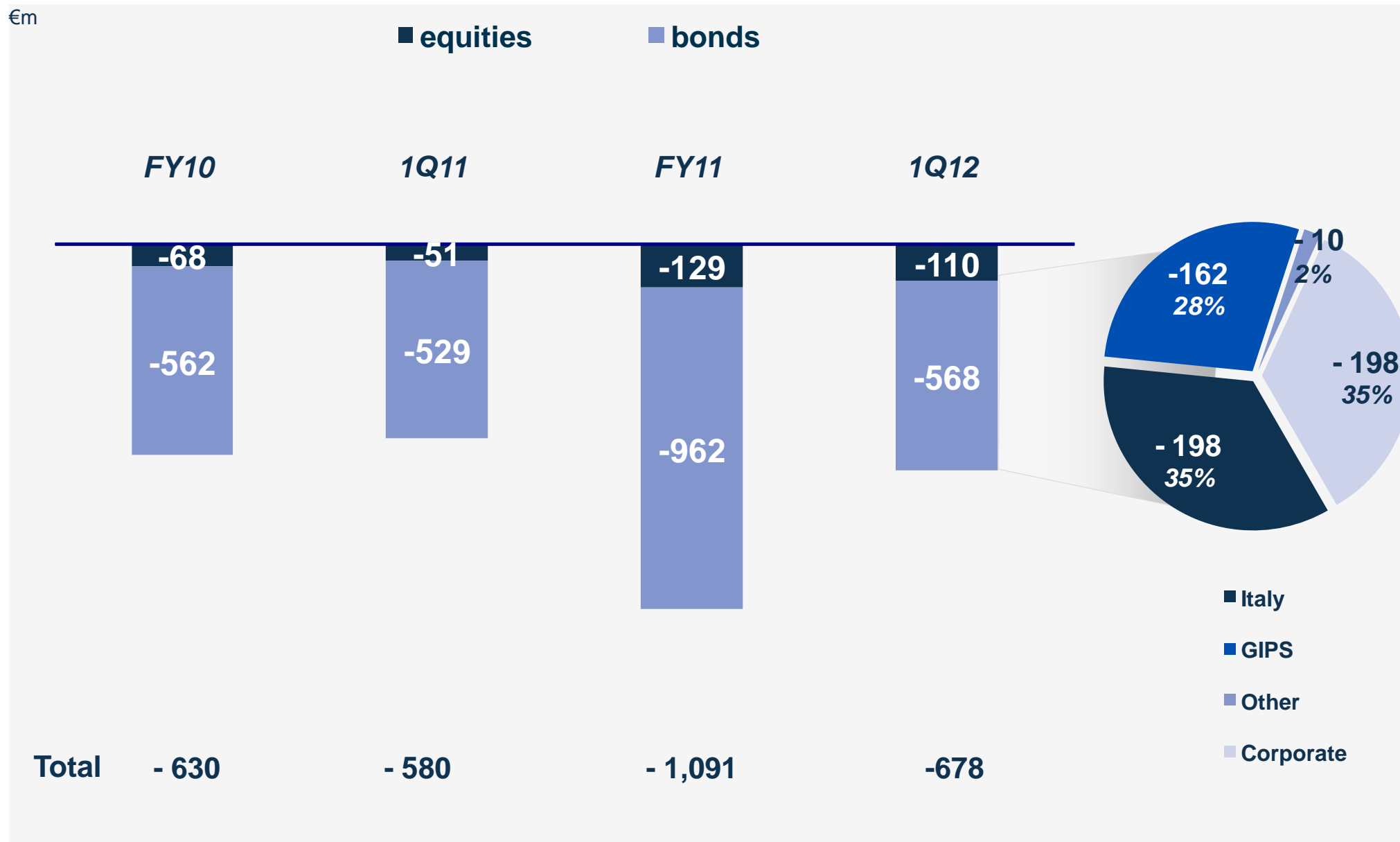
€m



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# AVAILABLE FOR SALE RESERVE TREND\*

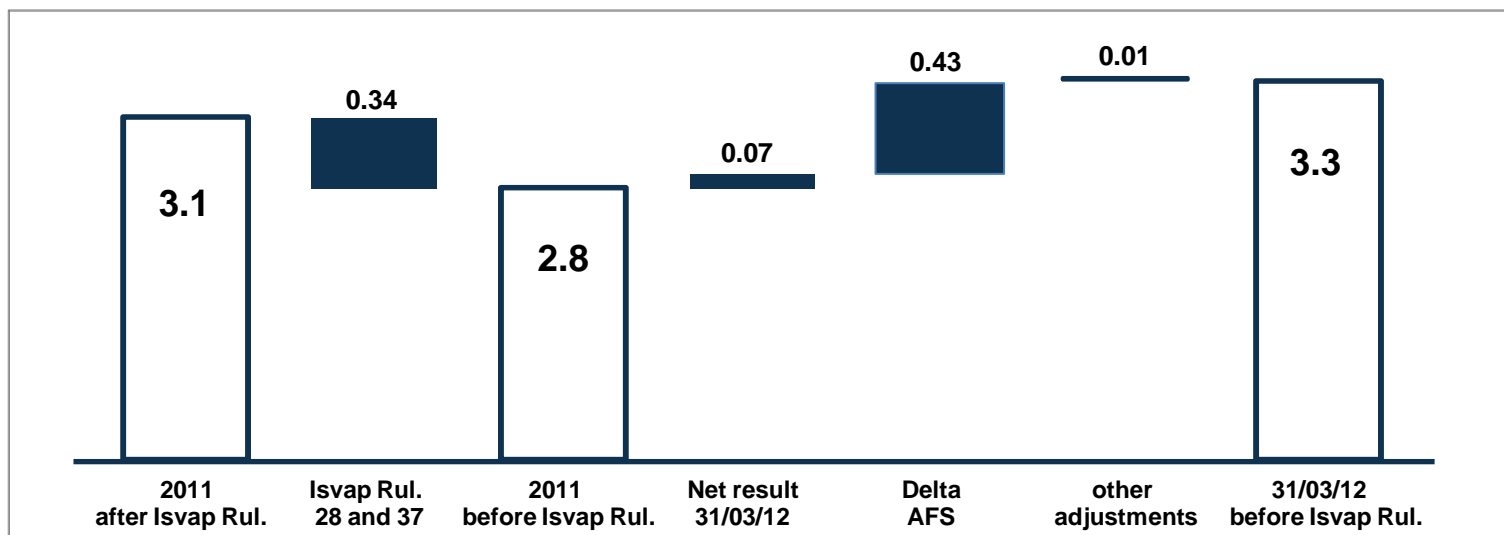


\*break-up based on in-house estimate.

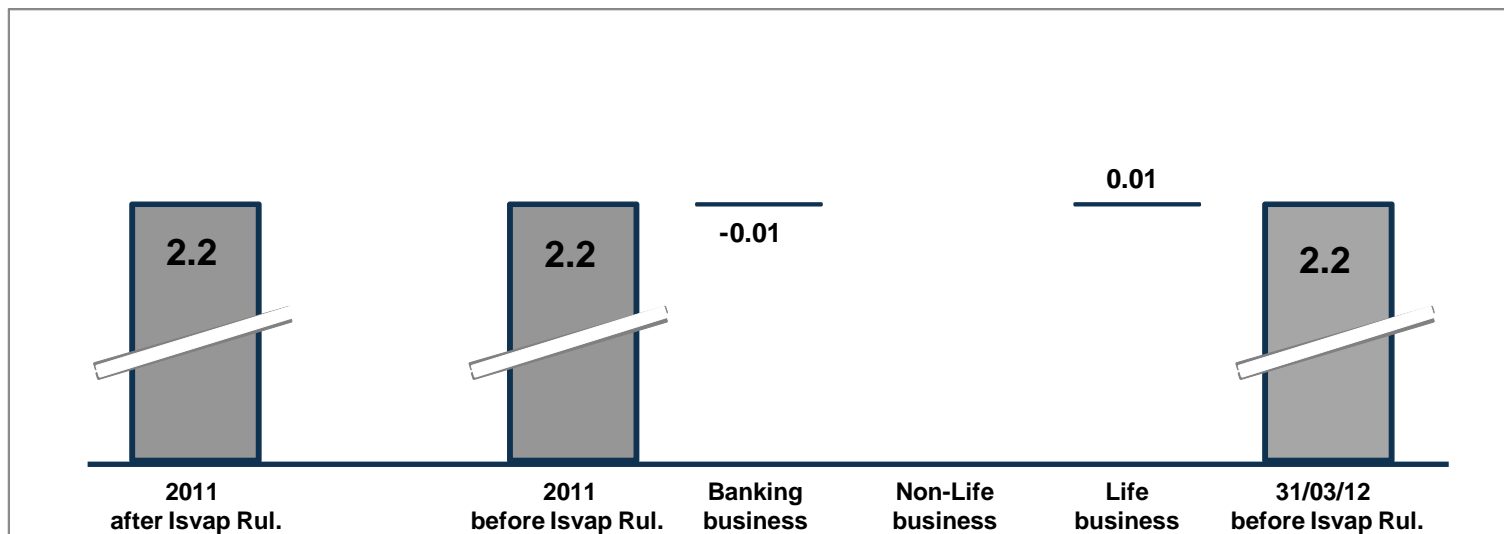
# SOLVENCY I

€bn

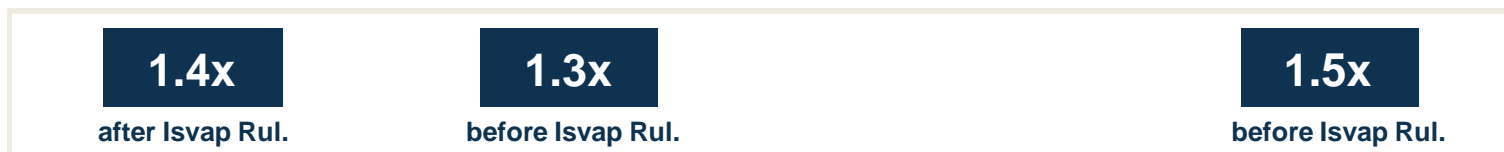
Available Capital



Solvency Requirements



Solvency I Ratio



## DISCLAIMER

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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.

In accordance with Article 154-*bis*, para 2, of the Consolidated Finance Act the Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo Finanziario S.p.A., Maurizio Castellina, declares that the accounting information reported in this presentation corresponds to the figures in the documents, books and accounting records.

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