

UNIPOL GROUP

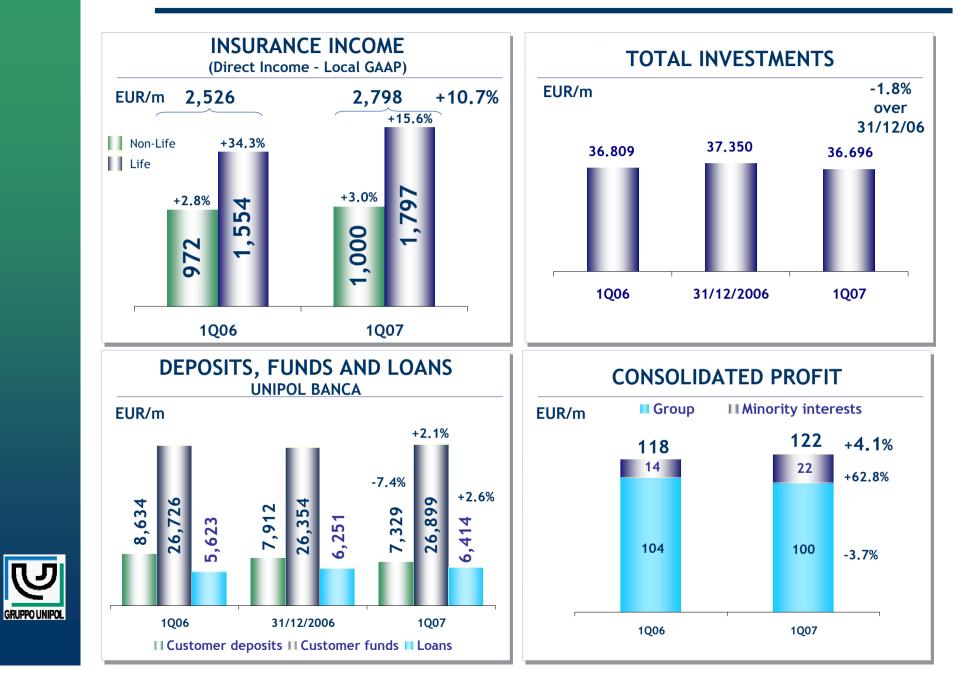
Deutsche Bank Italian Champions Conference

18 May 2007

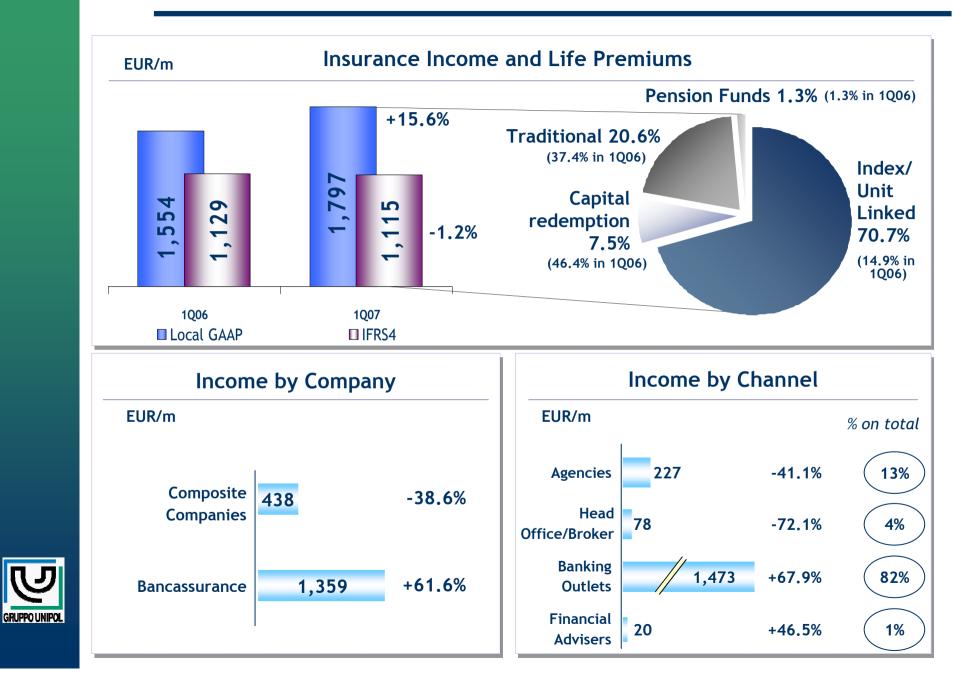




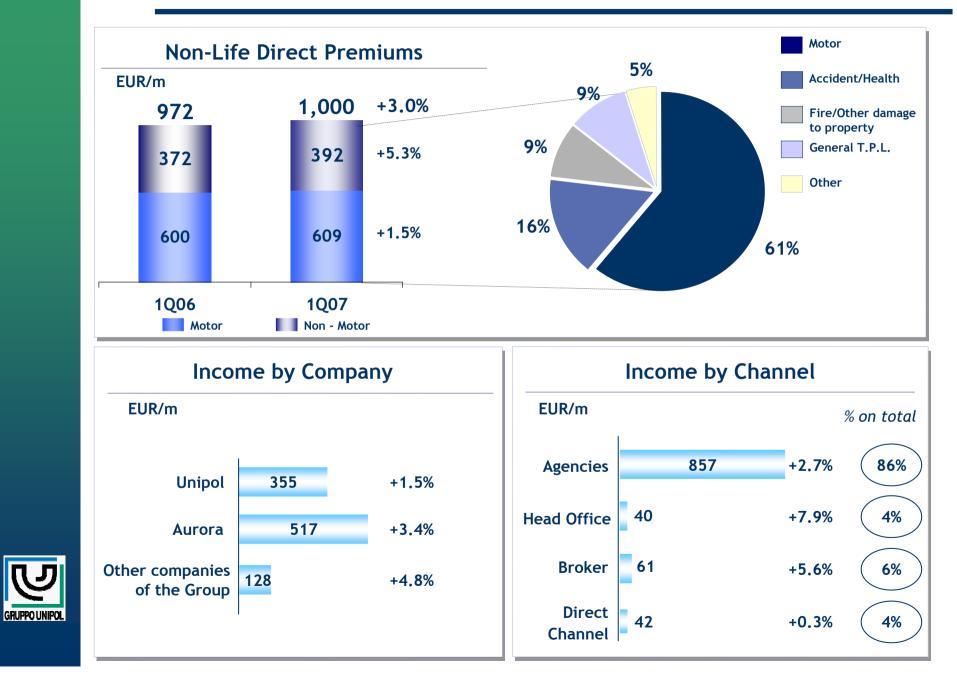
Unipol Group – Key Consolidated Figures

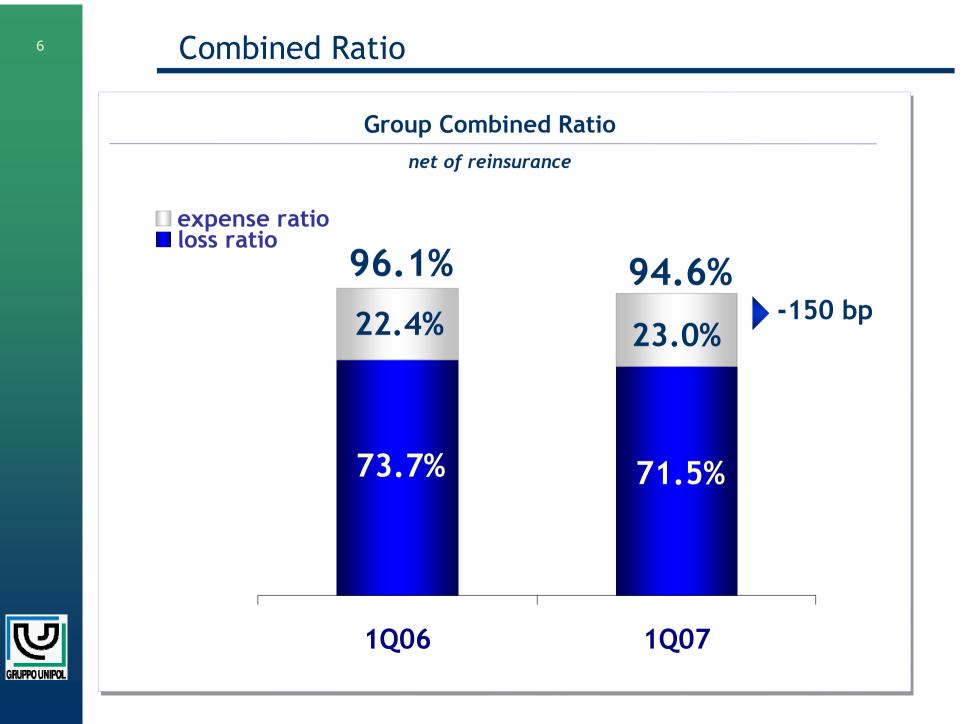


Life Premium Income

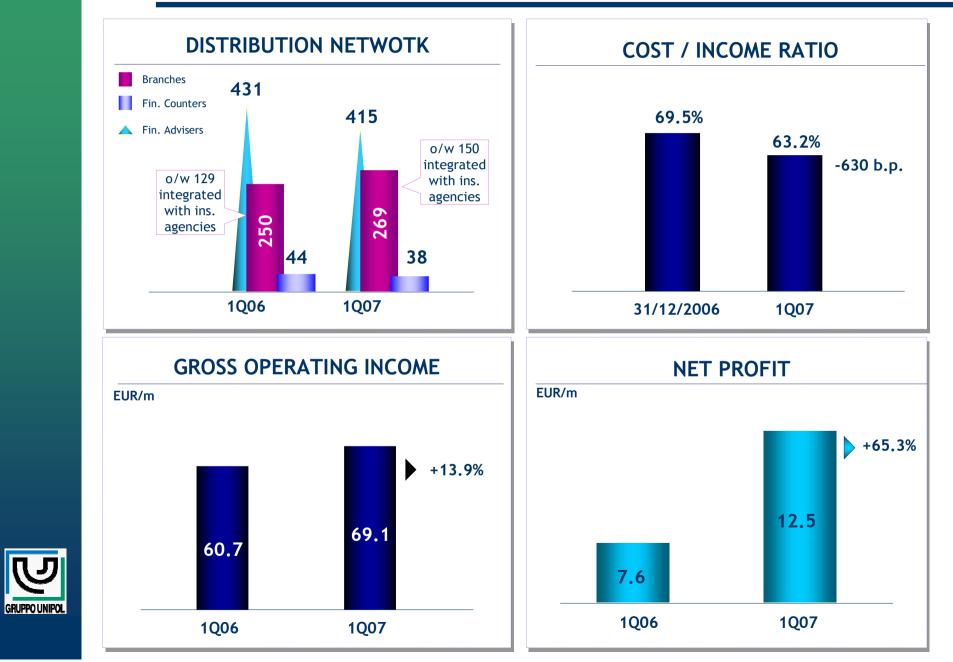


Non-Life Premium Income





Unipol Banca - Key Financials



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Income Statement by Sector – Summary

EUR/m	INSURANCE BUSINESS		% ch.	BANKING BUSINESS		% ch.	intersector eliminations		TOTAL CONSOLIDATED		% ch.
2010 11	31-mar-06	31-mar-07			31-mar-07	c		31-mar-07		31-mar-07	cin.
Net premium income	2,029	2,054	+1.2						2,029	2,054	+1.2
Net commissions	(0)	2		20	20	+2.7	(2)	(2)	17	20	+16.5
Financial income/charges	287	217	-24.3	33	46	+41.8	(1)	(1)	319	262	-17.7
Net claims charges	(1,919)	(1,858)	-3.2						(1,919)	(1,858)	-3.2
Operating expenses	(237)	(257)	+09	(42)	(47)	+13.6	3	3	(275)	(301)	+9.3
Other income/charges	(14)	2		2	2	+9.3	0	(0)	(12)	4	
Profit (loss) before taxation	146	161	+10.0	13	21	+68.8	0	0	159	182	+14.4
Wegiht on consolidated profit											
before tax	92%	88%		8%	12%				100%	100%	
Taxation									(41)	(59)	+43.8
Consolidated profit (loss)									118	122	+4.1
Profit (loss) - Minority interests									14	22	
Profit (loss) - Group									104	100	-3.7



Insurance

Reinforce current market position and improve profitability

Banking

Scale up and improve profitability

Corporate Center

Reinforce 'holding functions' to increase integration and to strengthen commercial coordination

Capital Management

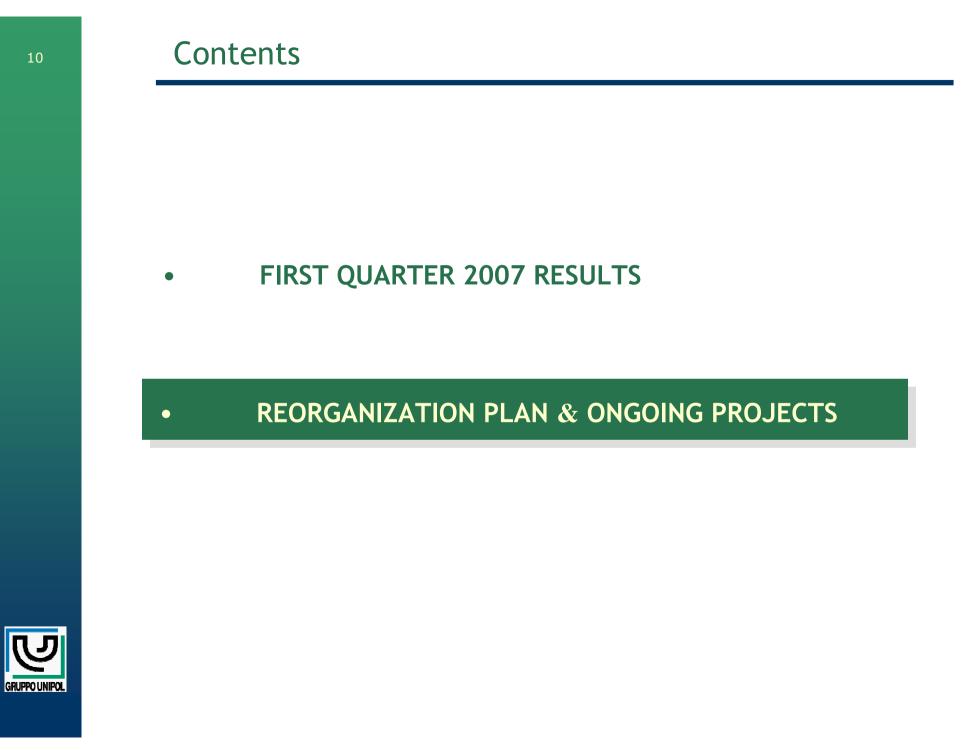
Enhance value and identify external growth opportunities in line with Group strategy and profitability targets



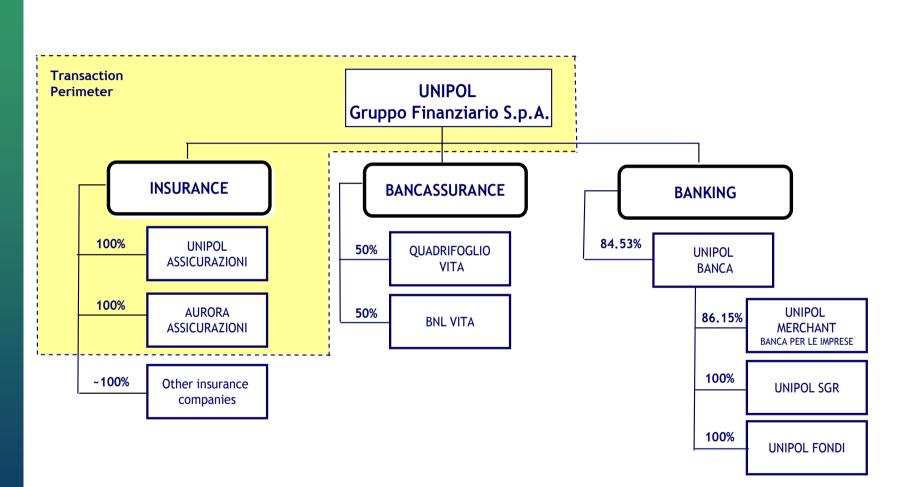
- banking net profit over €90m
- ► x2 EPS

2009

expected ROE 14%



The reorganization plan - Unipol Group full operating structure





The ongoing internal reorganization plans

PLAN

HR & ORGANIZATION

Integrated management of Group HR policies and centralized development of organization model



PROCUREMENT & SERVICES Centralized management of activities



ADMINISTRATION AND ACCOUNTING **Centralization of Group Companies'** accounts-drawing up and bookkeeping at the Holding level

PLANNING & CONTROL

Group integrated planning and centralized monitoring



High effectiveness in the operations management

Eliminating duplication of activities

of Group procurement and services

Eliminating duplication of activities

Fungibility of Group resources

High effectiveness of services

Standardization of Operating Companies' processes and operating figures

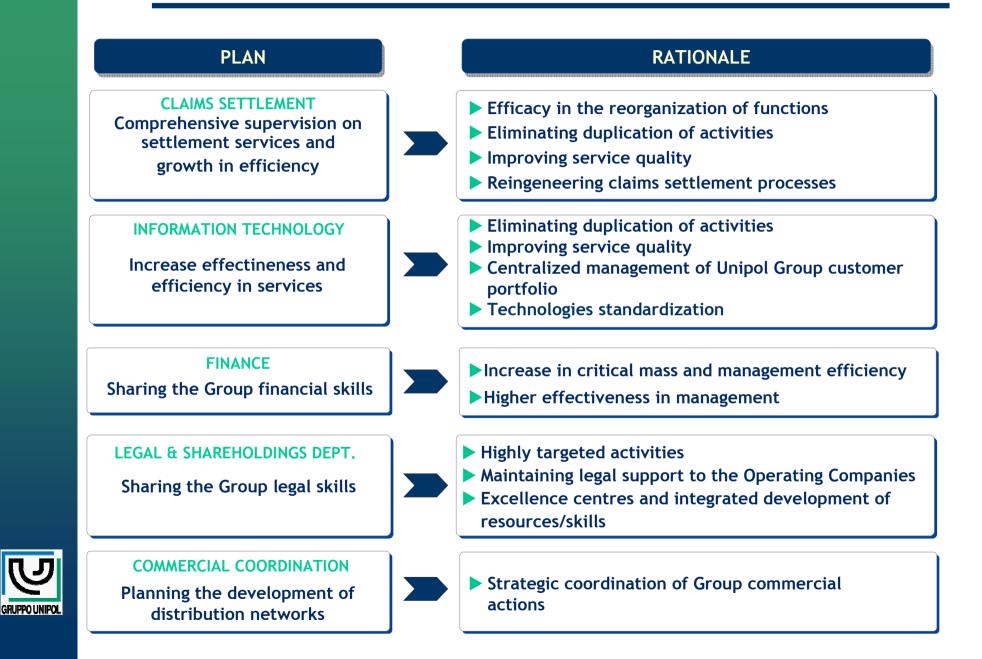
RATIONALE

Effectiveness in the reorganization of functions

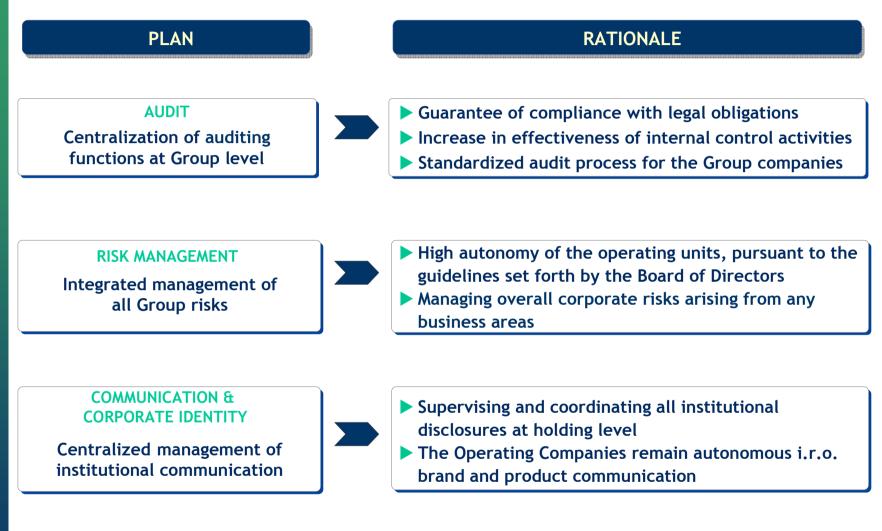
- Steering, coordination and centralized control of **Group targets**
- Centralized and coherent planning process
- Maintaining business levers in each Operating Company
- Clear definition of responsibility levels



The ongoing internal reorganization plans (continued)

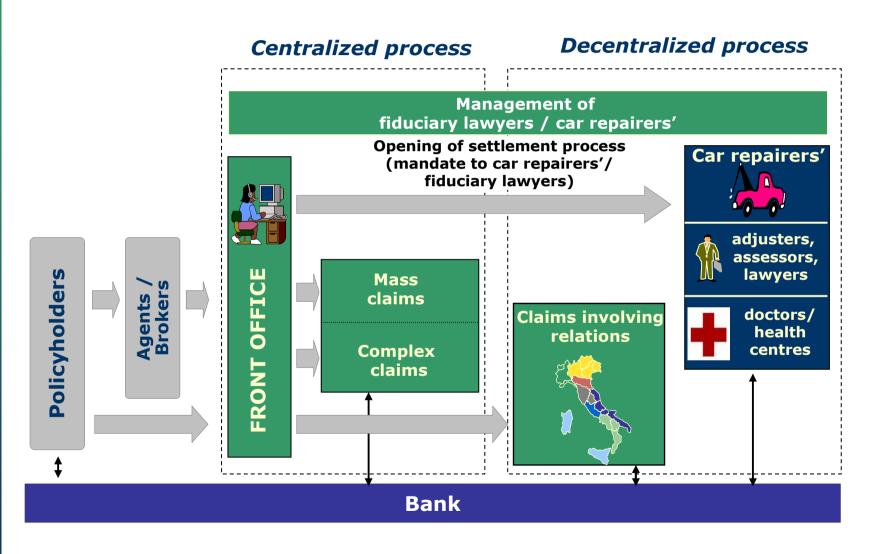


The ongoing internal reorganization plans (continued)





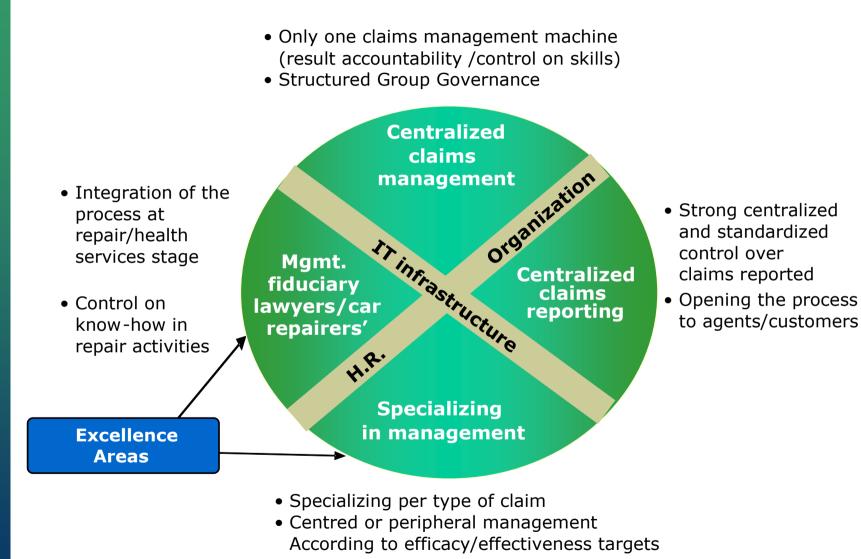
Focus on the new claims settlement model







Peculiar features and drivers of the claims settlement model





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.



Investor Relations

Unipol Assicurazioni - Via Stalingrado 45, Bologna

Adriano Donati

Tel. +39.051.507.6166 <u>a.donati@unipol.it</u>

Francesco Fronzoni

Tel. +39.051.507.6563 <u>f.fronzoni@unipol.it</u>

Silvia Tonioli

Tel. +39.051.507.7933 <u>s.tonioli@unipol.it</u>

