

Unipol Gruppo Finanziario

1H09 RESULTS

Bologna, 6 August 2009

Carlo Salvatori, CEO



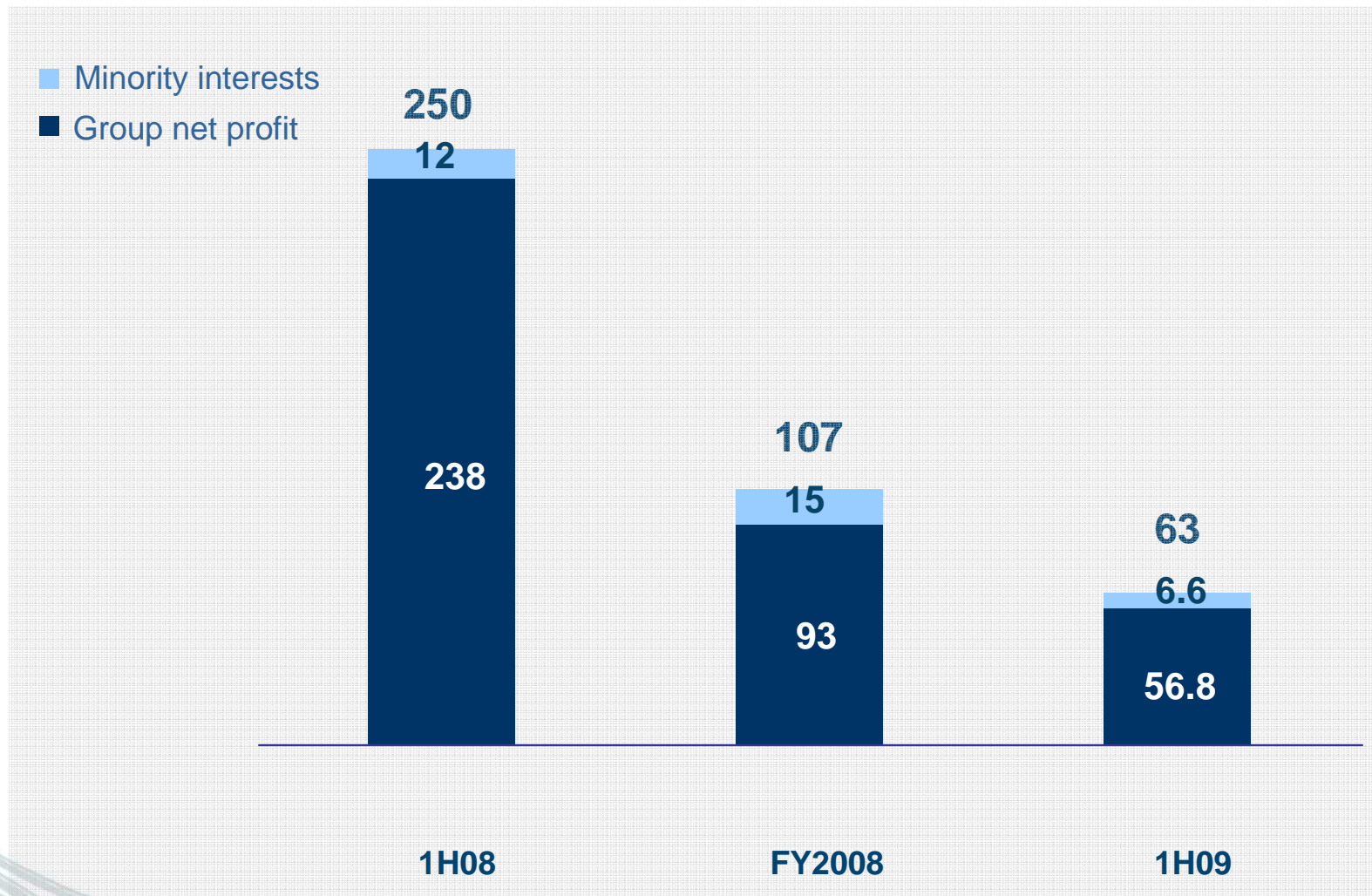
Agenda



- 1 Consolidated result**
- 2 Non-Life insurance business
- 3 Life insurance business
- 4 Banking business
- 5 Investment management
- 6 Solvency

Consolidated result

€m



Consolidated result – Overall income statement

€m

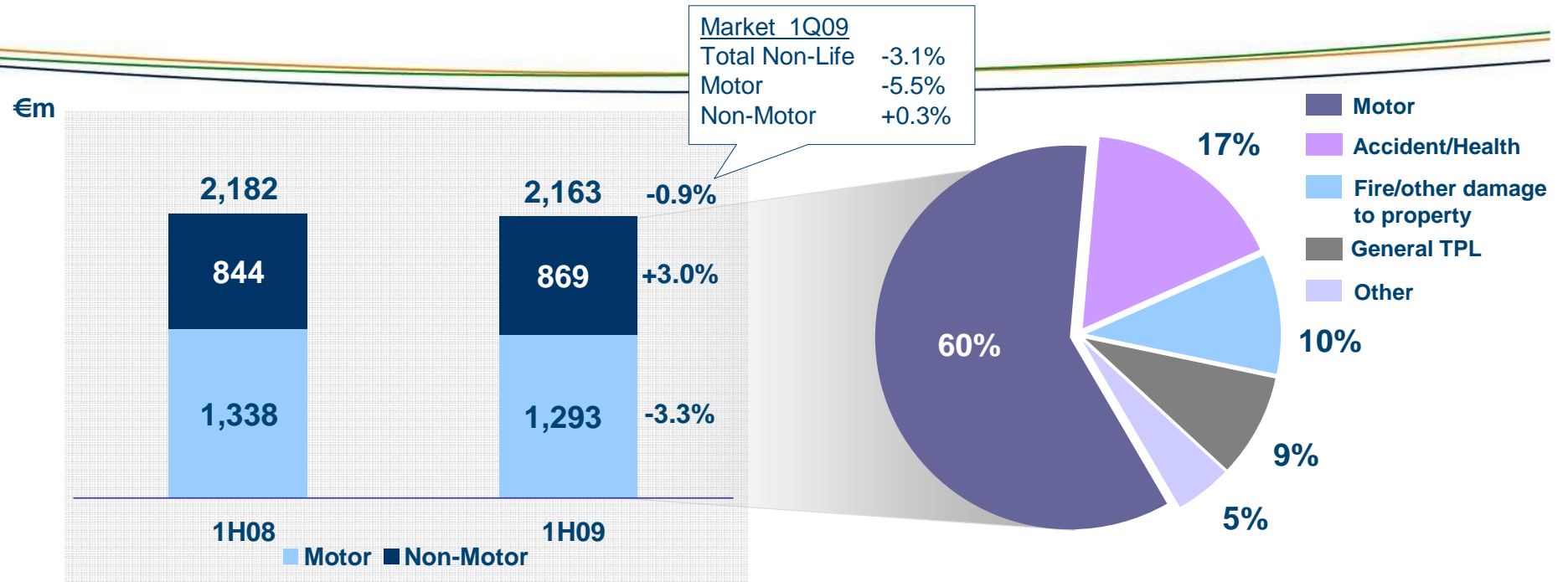
	30/06/2008	30/06/2009
CONSOLIDATED PROFIT (LOSS)	249.7	63.4
OTHER ITEMS IN THE OVERALL INCOME STATEMENT FOR THE PERIOD, NET OF TAX	-347.0	69.6
<i>o/w net variation in financial assets available for sale</i>	<i>-347.0</i>	<i>74.4</i>
<i>o/w net variation in hedging a financial flow</i>	<i>0.0</i>	<i>-4.8</i>
OVERALL INCOME STATEMENT FOR THE PERIOD	-97.3	133.0

Agenda

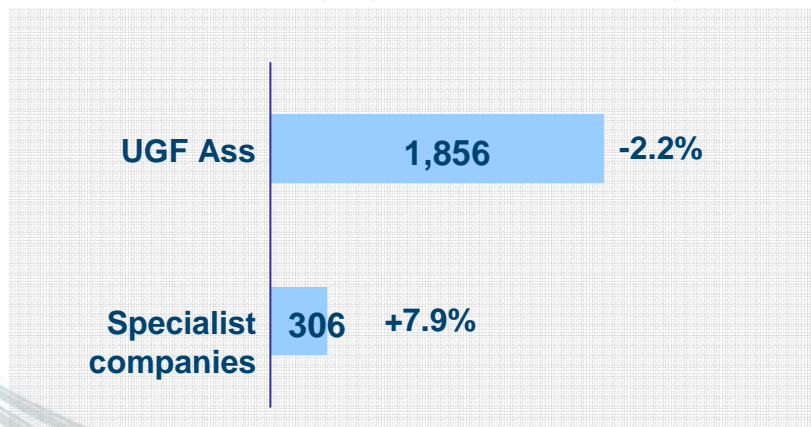


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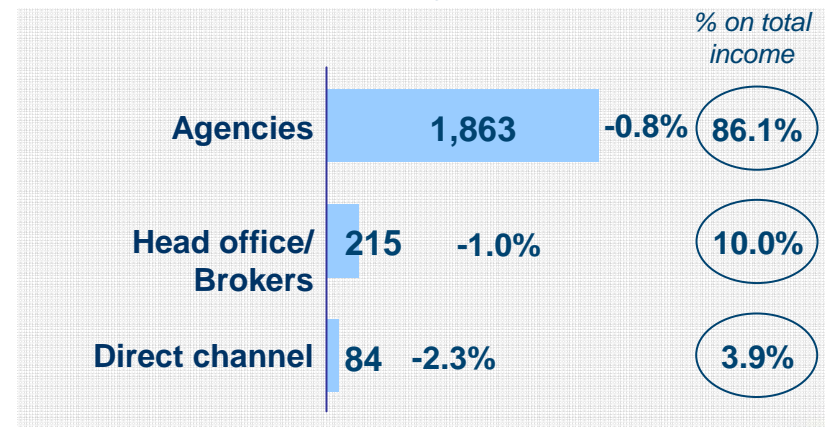
Non-Life direct written premiums



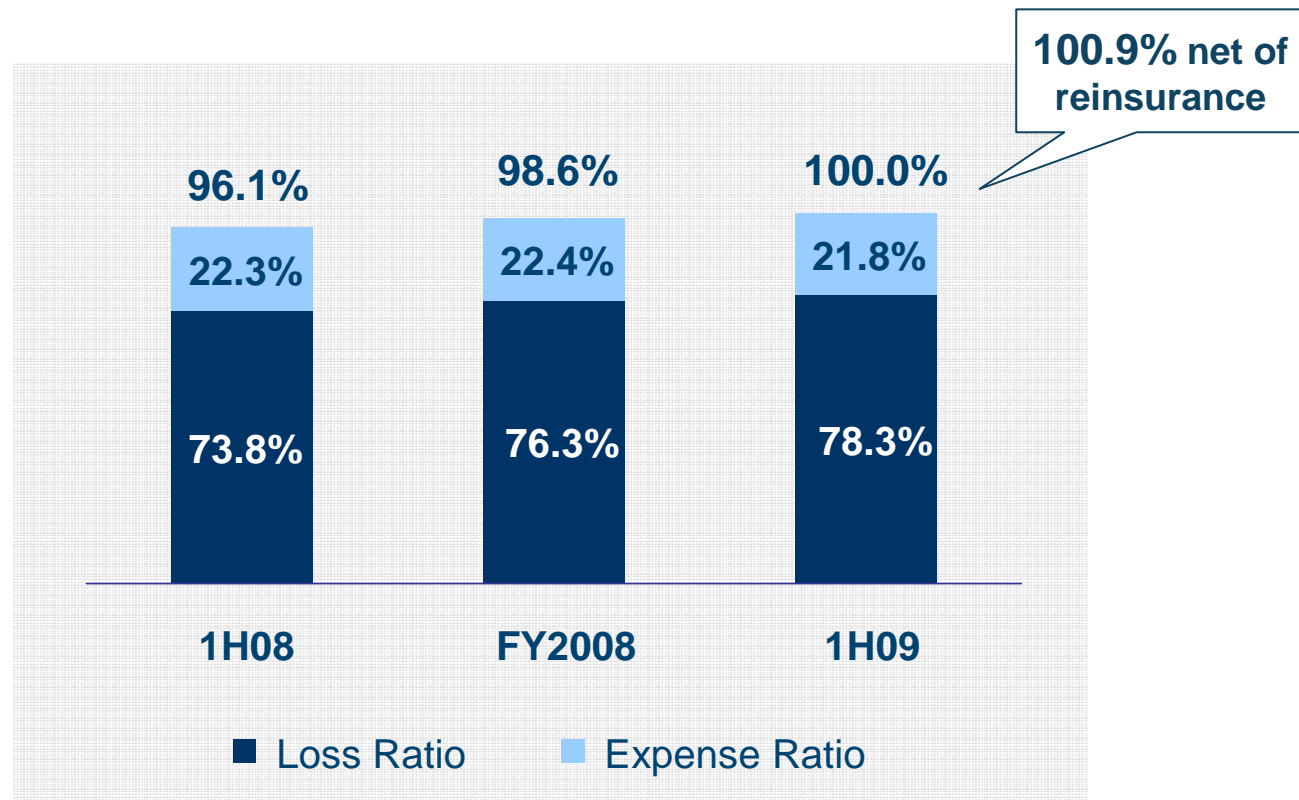
Income by type of company



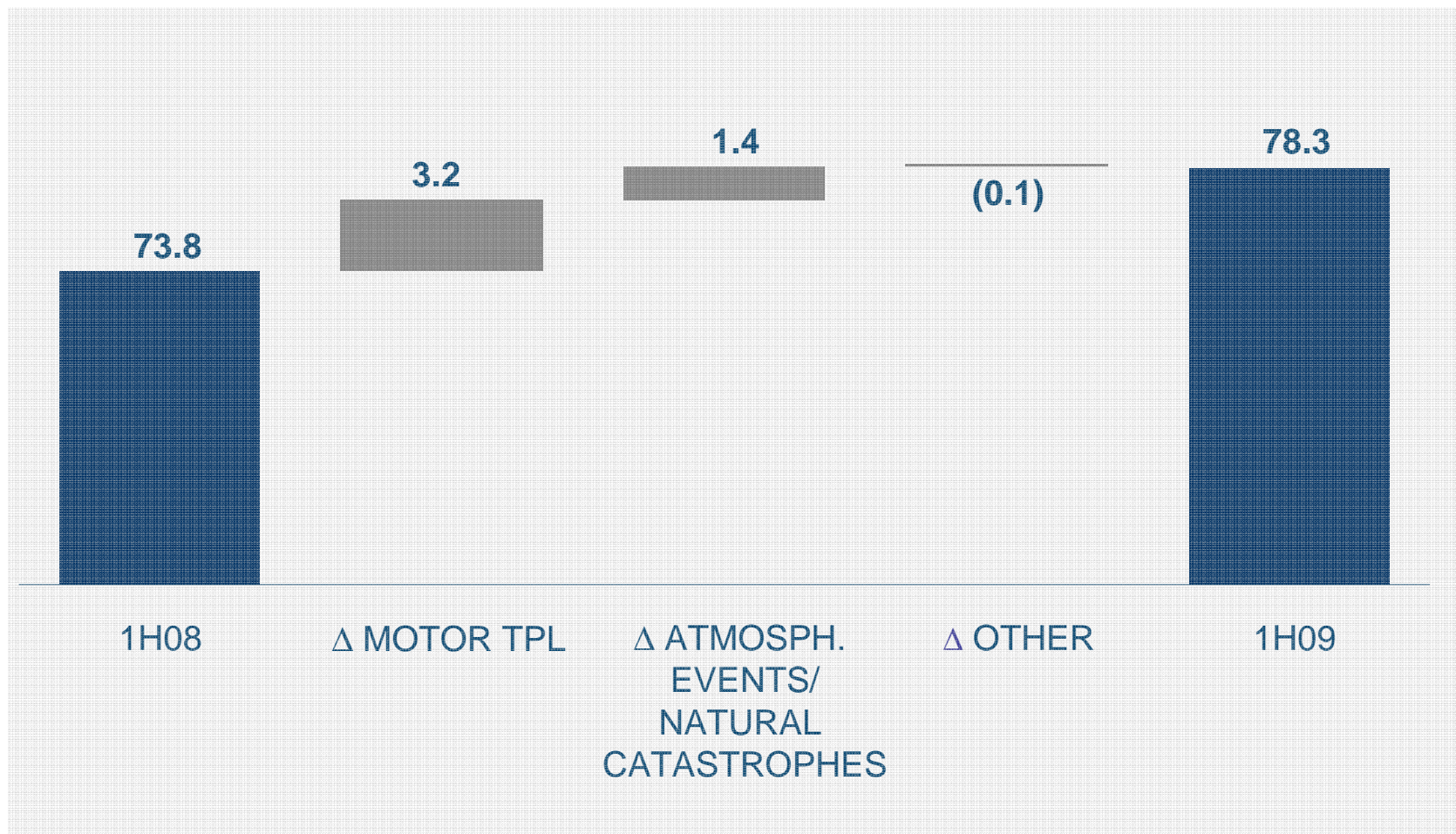
Income by channel



Non-Life Combined Ratio (direct business)



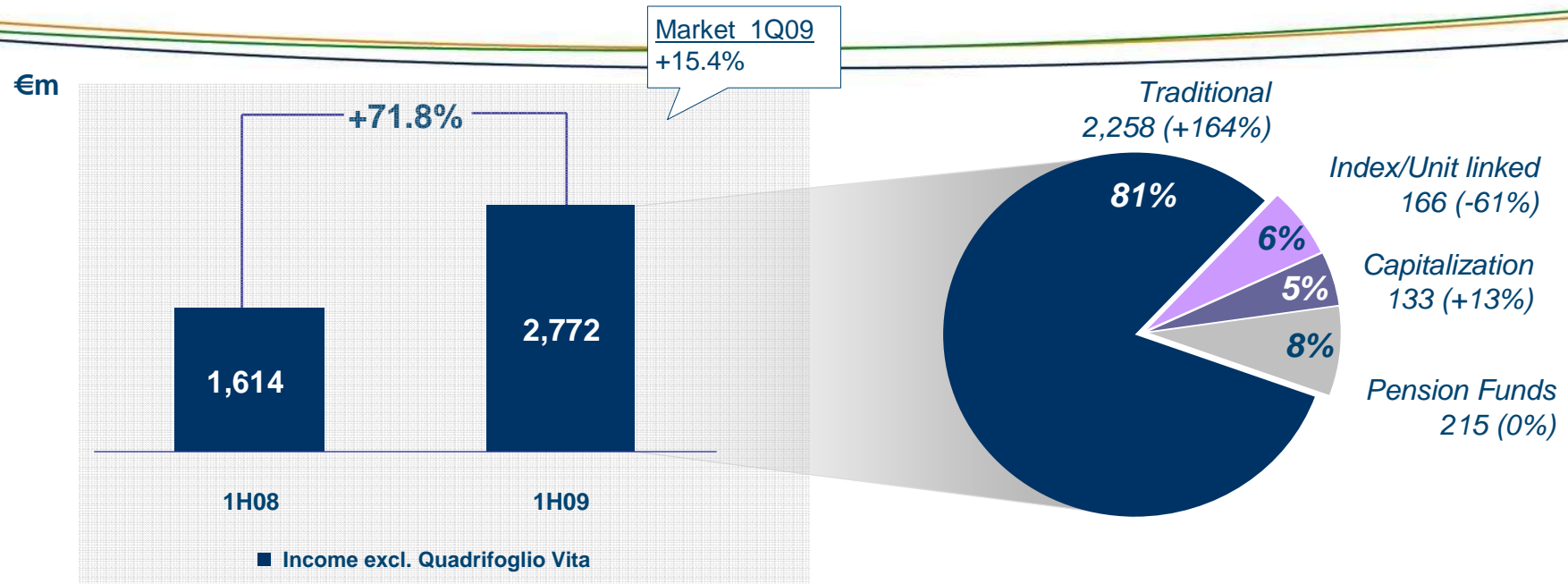
Non-Life – 1H09 Loss Ratio trend (direct business)



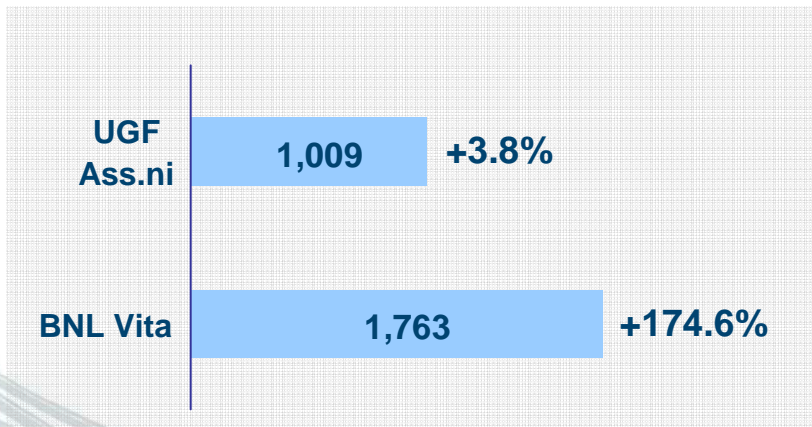
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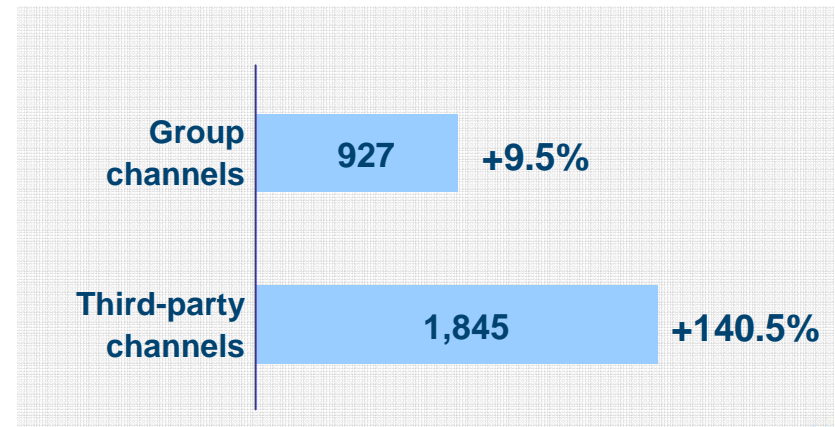
Life direct insurance business



Income by Company

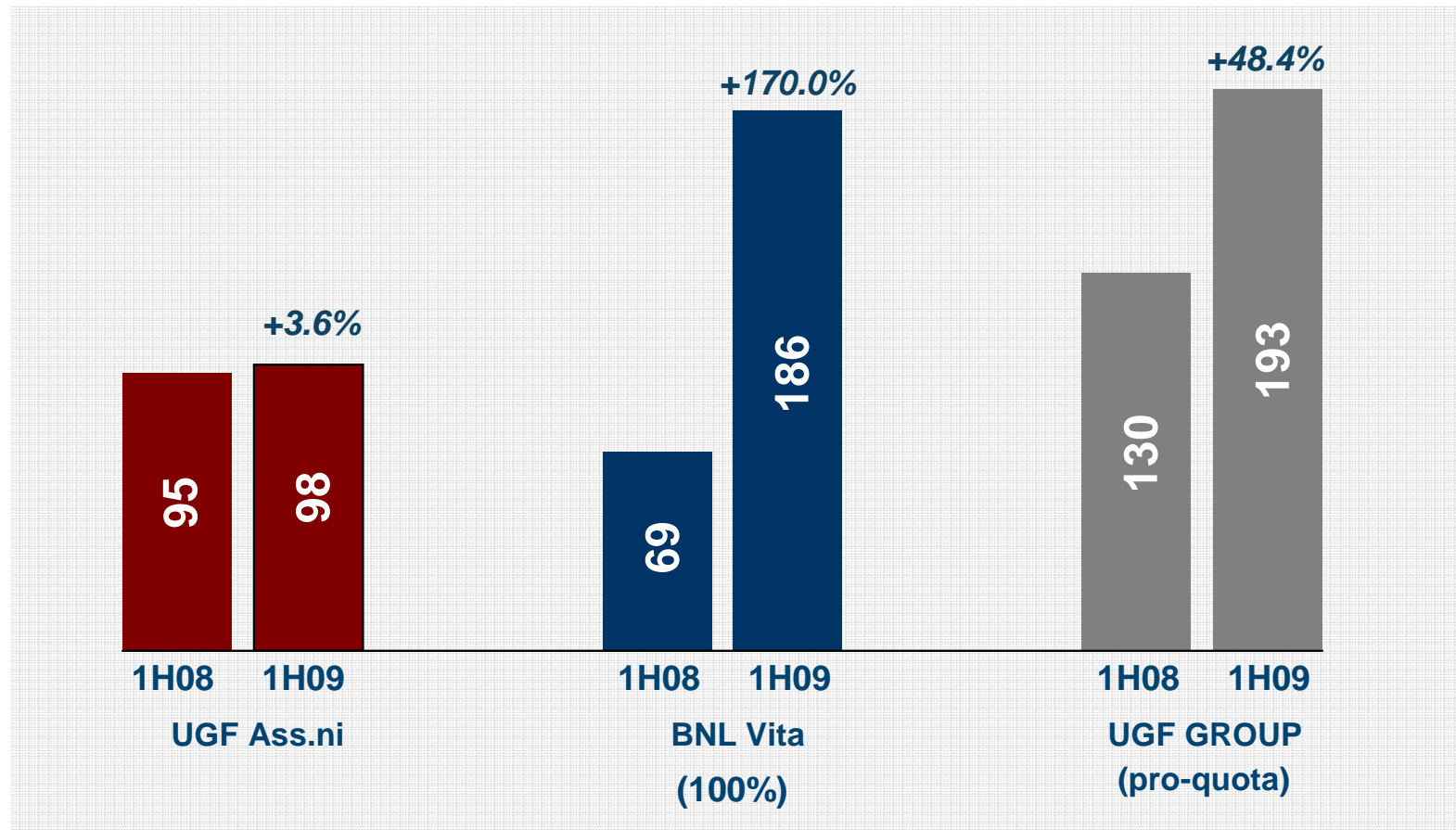


Income by channel



Life insurance income – 1H09 APE (*)

€m

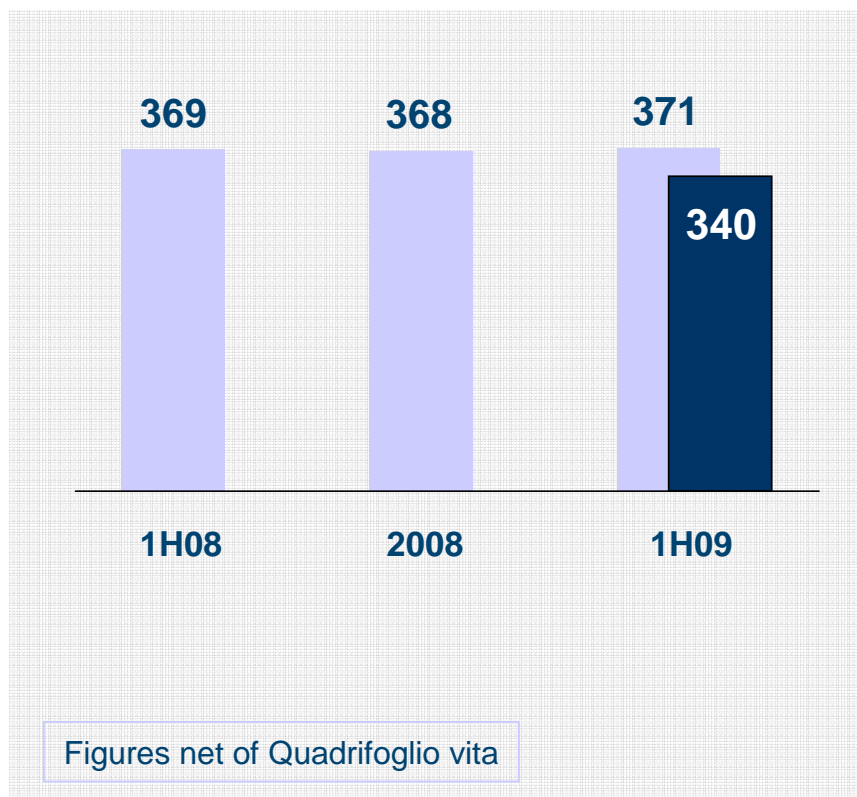


(*) Annual Premium Equivalent as at 30 June net of Quadrifoglio Vita

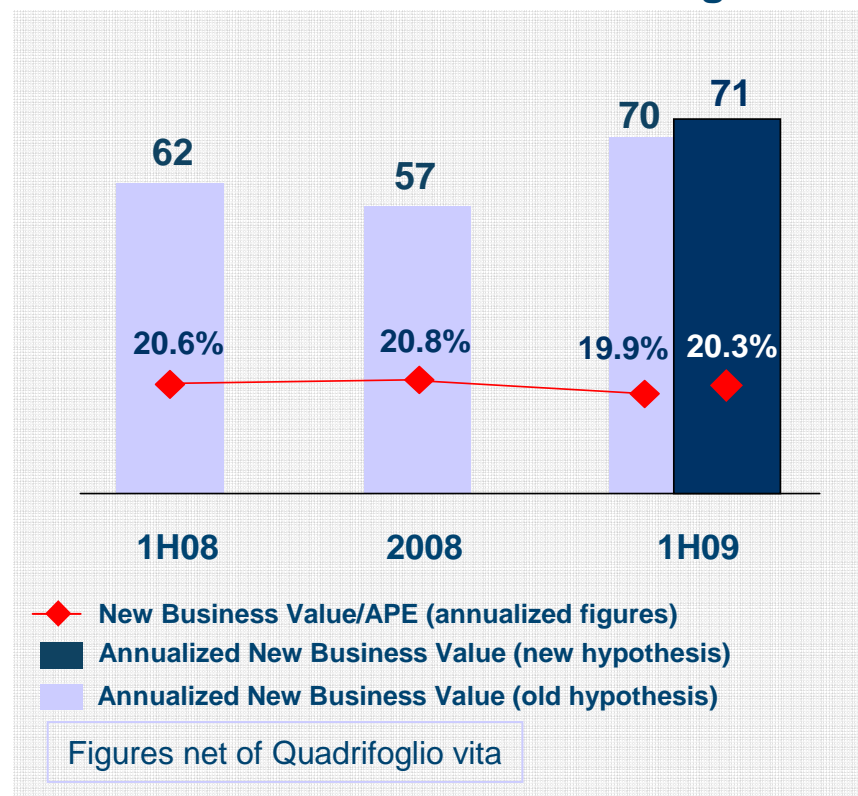
Life In Force Value, New Business Value and Margin

€m

Life In Force Value



New Business Value and Margin



- ◆ New Business Value/APE (annualized figures)
- Annualized New Business Value (new hypothesis)
- Annualized New Business Value (old hypothesis)

HYPOTHESIS ADOPTED:

- Discount rate
- Yield rate
- Tax-rate

	Old	New
Discount rate	6.50%	6.50%
Yield rate	4.25%	4.00%
Tax-rate	35%	32.32%

The figures relating to Life New Business Value and In Force Value are net of taxes, policyholders' benefits, cost of capital and minorities.

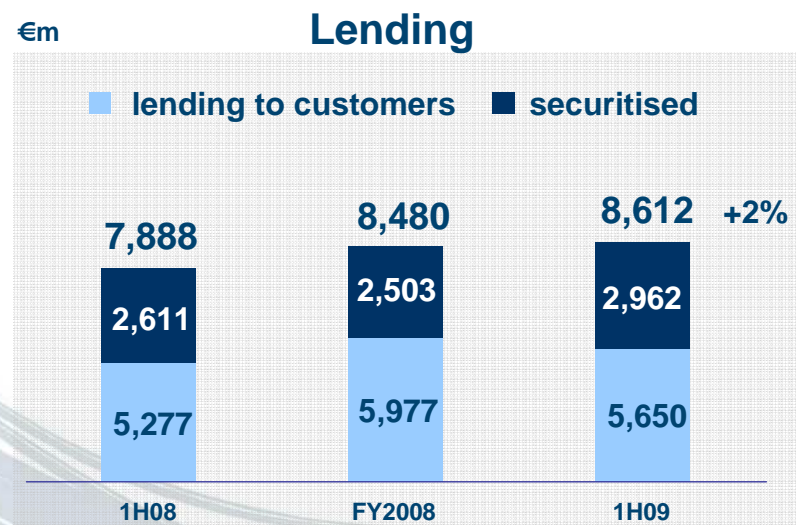
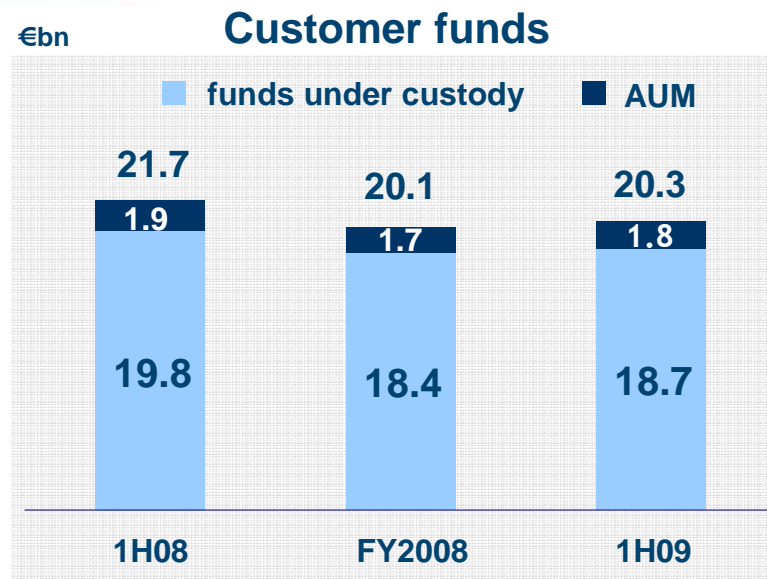
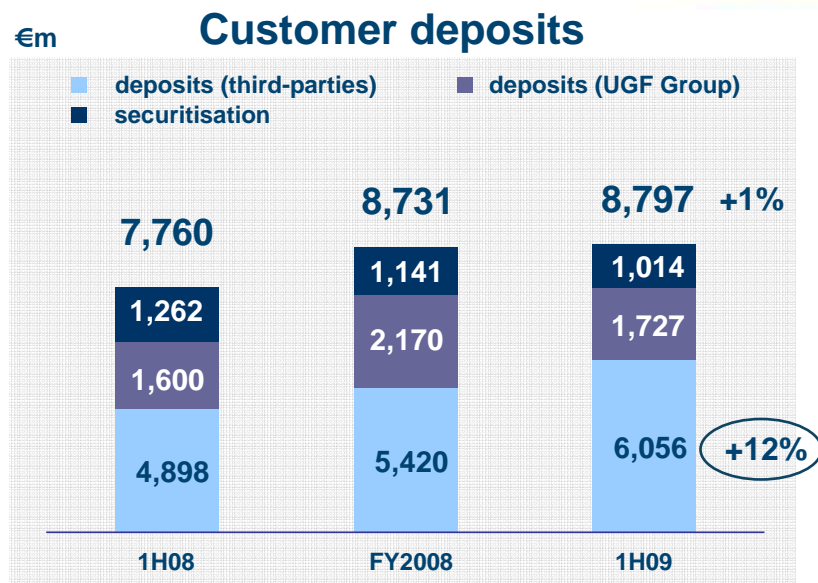


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UGF Banca – Key financials



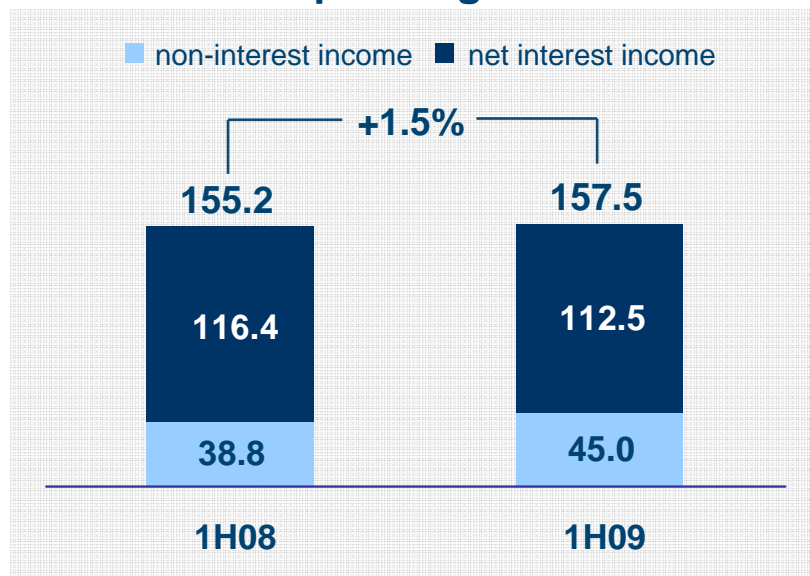
€m **Doubtful debts**

	1H08	FY2008	1H09
Net doubtful debts	94	127	159
Lending	7,888	8,480	8,612
Net doubtful debts/ lending to customers	1.19%	1.50%	1.84%

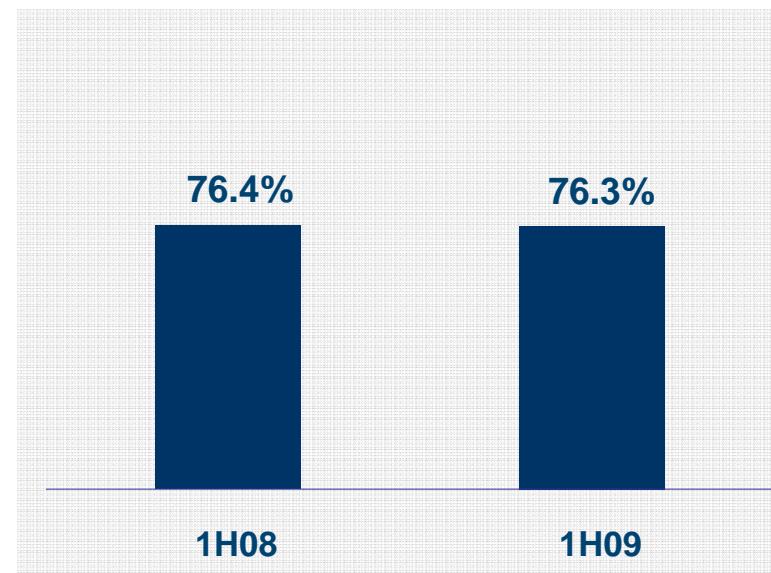
UGF Banca – Key financials

€m

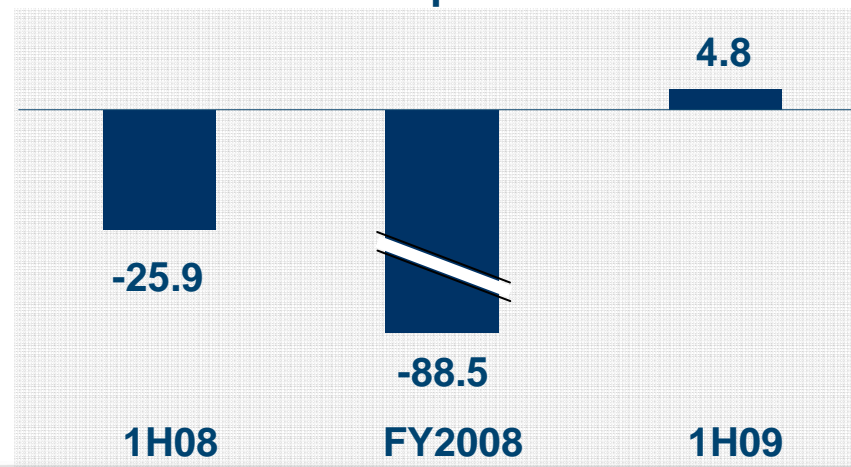
Gross operating income



Cost/Income Ratio




Net profit



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Investments breakdown as at 30 June 2009

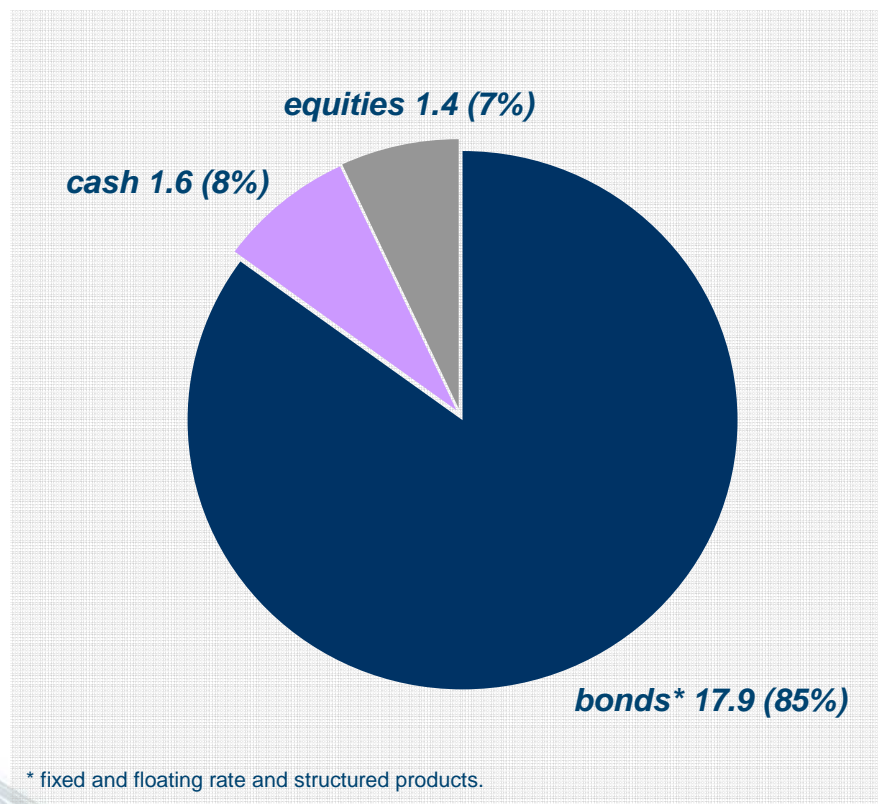
€bn

INSURANCE INVESTMENTS MANAGED BY UGF

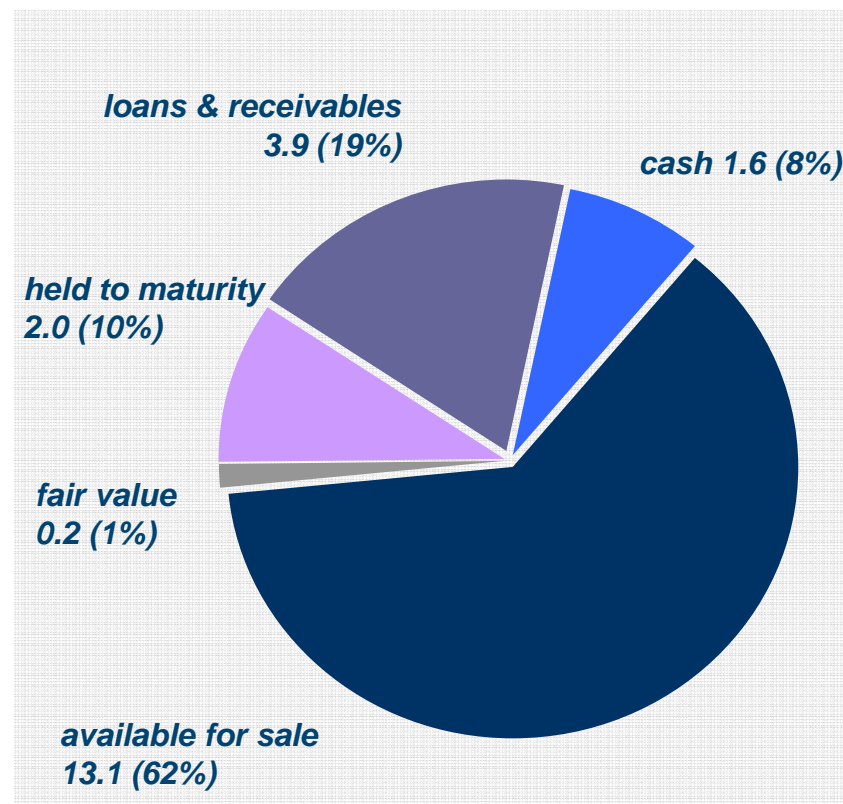
(excluding Class D)

TOTAL €20.9bn

BREAKDOWN BY ASSET



BREAKDOWN BY ACCOUNTING STANDARD

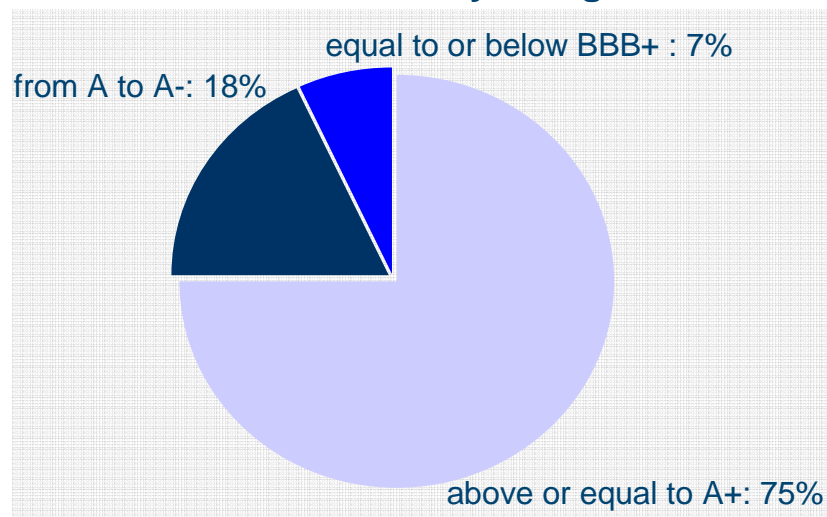


Bond portfolio as at 30 June 2009

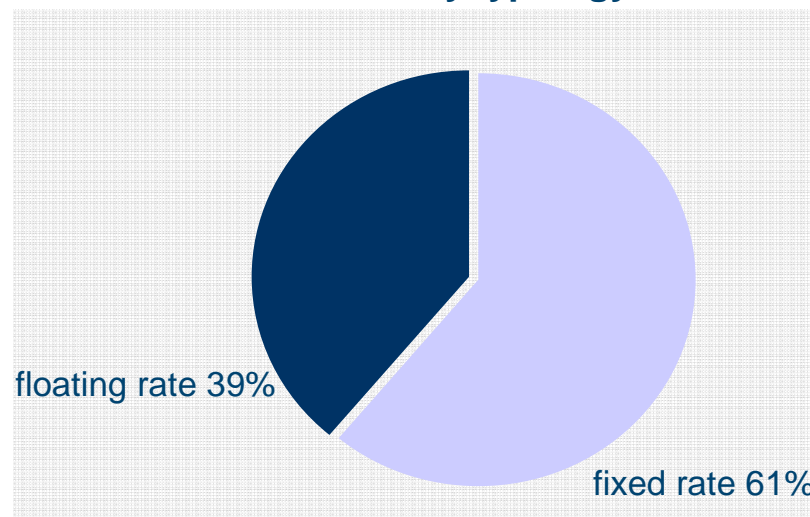
Insurance investments managed by UGF. Fixed and floating rate and structured products, excluding Class D.

Total €17.9bn

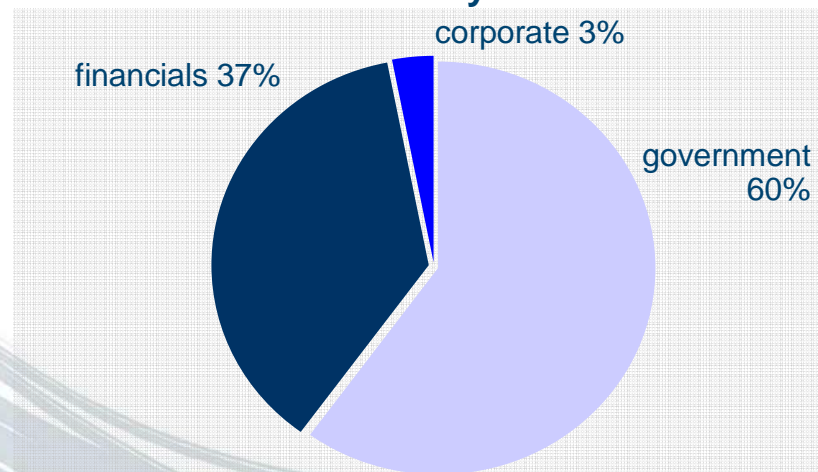
Breakdown by rating



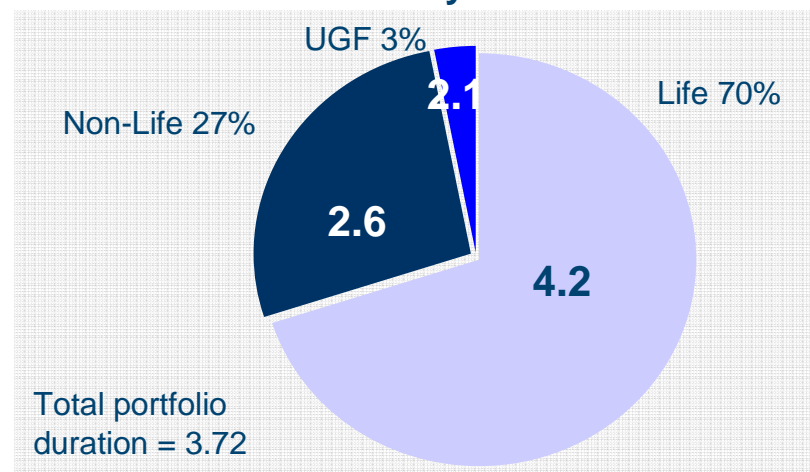
Breakdown by typology



Breakdown by issuer



Breakdown by duration*



* including monetary investments and cash.



Income from financial investments – 1H08 vs 1H09

(insurance business, excluding former Class D – organic figures)

€m

as at
30 June 2008

527.5

coupons/interests =
458.1

dividends = 69.4

coupons and
dividends

% yield

4.58%

27.8

gains

0.24%

(108.3)

fair value
through P&L

(0.94%)

447.0

total
income

3.88%

as at
30 June 2009

416.7

coupons/interests =
376.9

dividends = 39.8

coupons and
dividends

% yield

3.71%

2.9

gains

0.03%

7.3

fair value
through P&L

0.07%

426.8

total
income

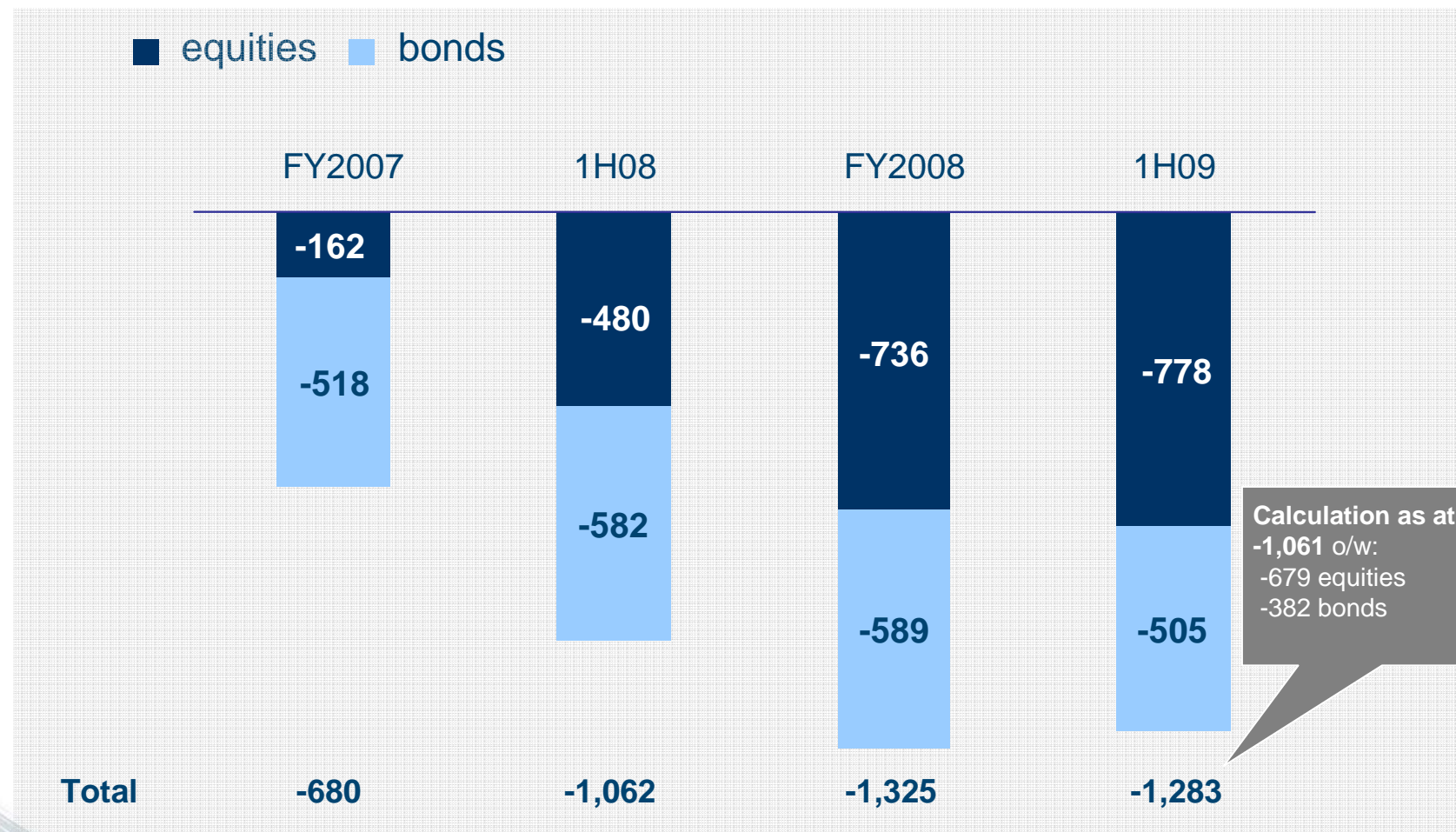
3.80%



AFS reserve as at 30 June 2009

€m

AVAILABLE FOR SALE RESERVE ROLL-FORWARD*

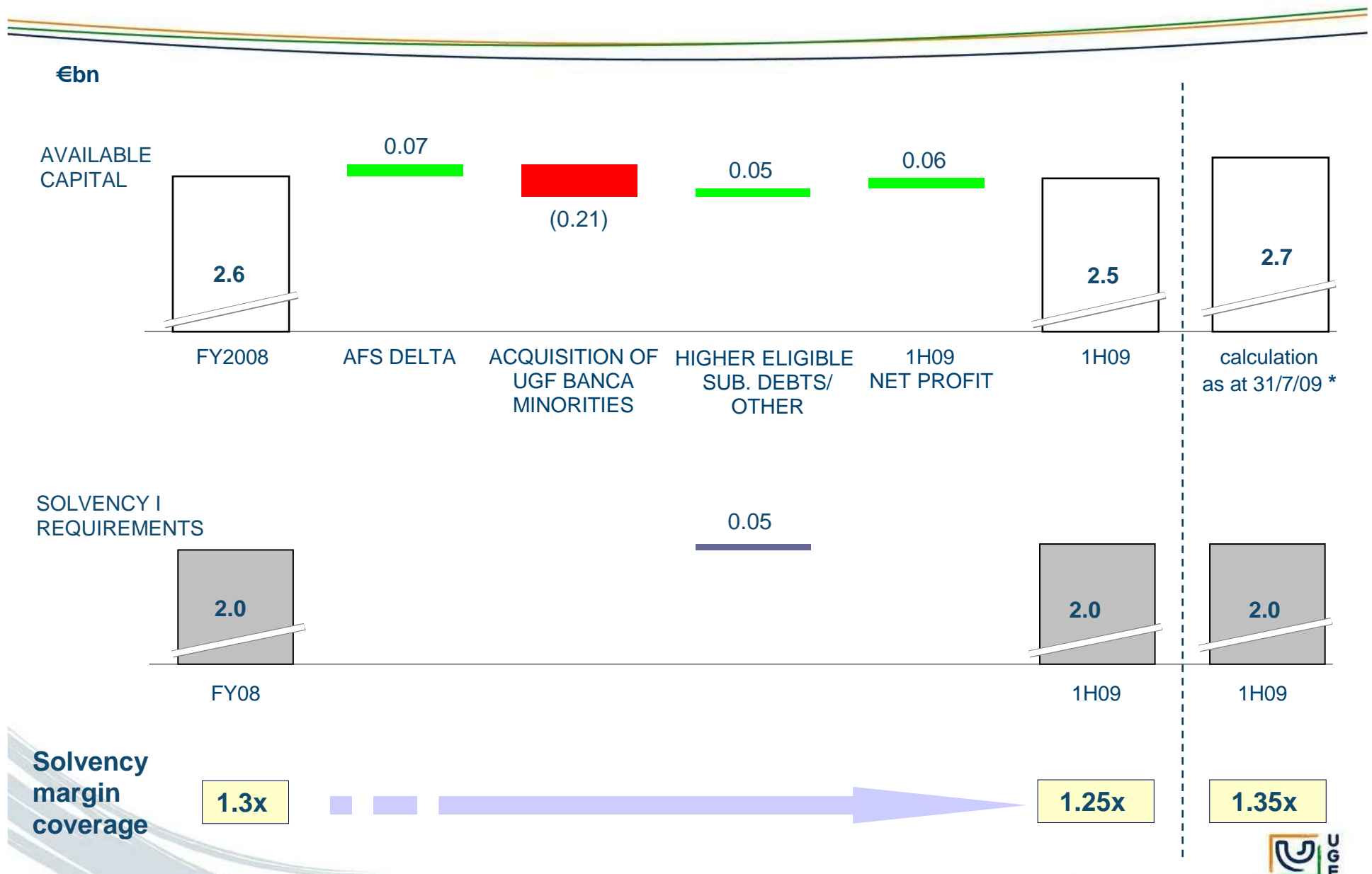


* Break-up based on company estimate.

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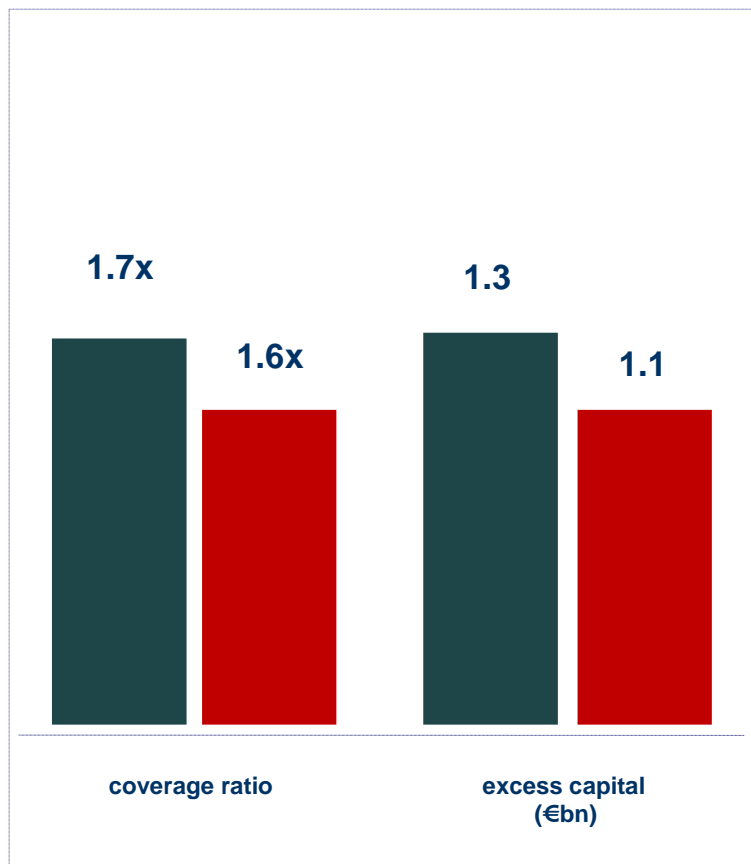
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Group Excess Capital



* including AFS reserve variation as at 31/7/09

Solvency II economic capital and capital allocation – 1H09 figures



FY2008

1H09

ICR per LoB

	FY2008	1H09
Holding	1.6%	2.1%
Non-Life	48.4%	47.8%
Life	21.7%	26.0%
Bank	28.3%	24.0%
TOTAL	100.0%	100.0%

Holding
 Non-Life
 Life
 Bank
 TOTAL

ICR per risk

	FY2008	1H09
Market risk	29.2%	28.0%
Underwriting risk	28.4%	31.8%
Default risk	8.3%	8.3%
Operational risk	7.8%	7.5%
Bank	26.3%	24.4%
TOTAL	100.0%	100.0%

Market risk
 Underwriting risk
 Default risk
 Operational risk
 Bank
 TOTAL

Disclaimer

A decorative graphic consisting of several thin, curved lines in shades of green, orange, and blue, spanning the width of the slide.

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.

Maurizio Castellina, the Senior Executive Responsible for drawing up the corporate accounts, declares – in accordance with Article 154-bis (2) of the ‘Single Financial Services Act’ – that the accounting information included in this presentation corresponds to the documentary results, the books and accounting records.

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