

Unipol Gruppo Finanziario

1H10 RESULTS

Bologna, 5 August 2010

Carlo Cimbri
CEO

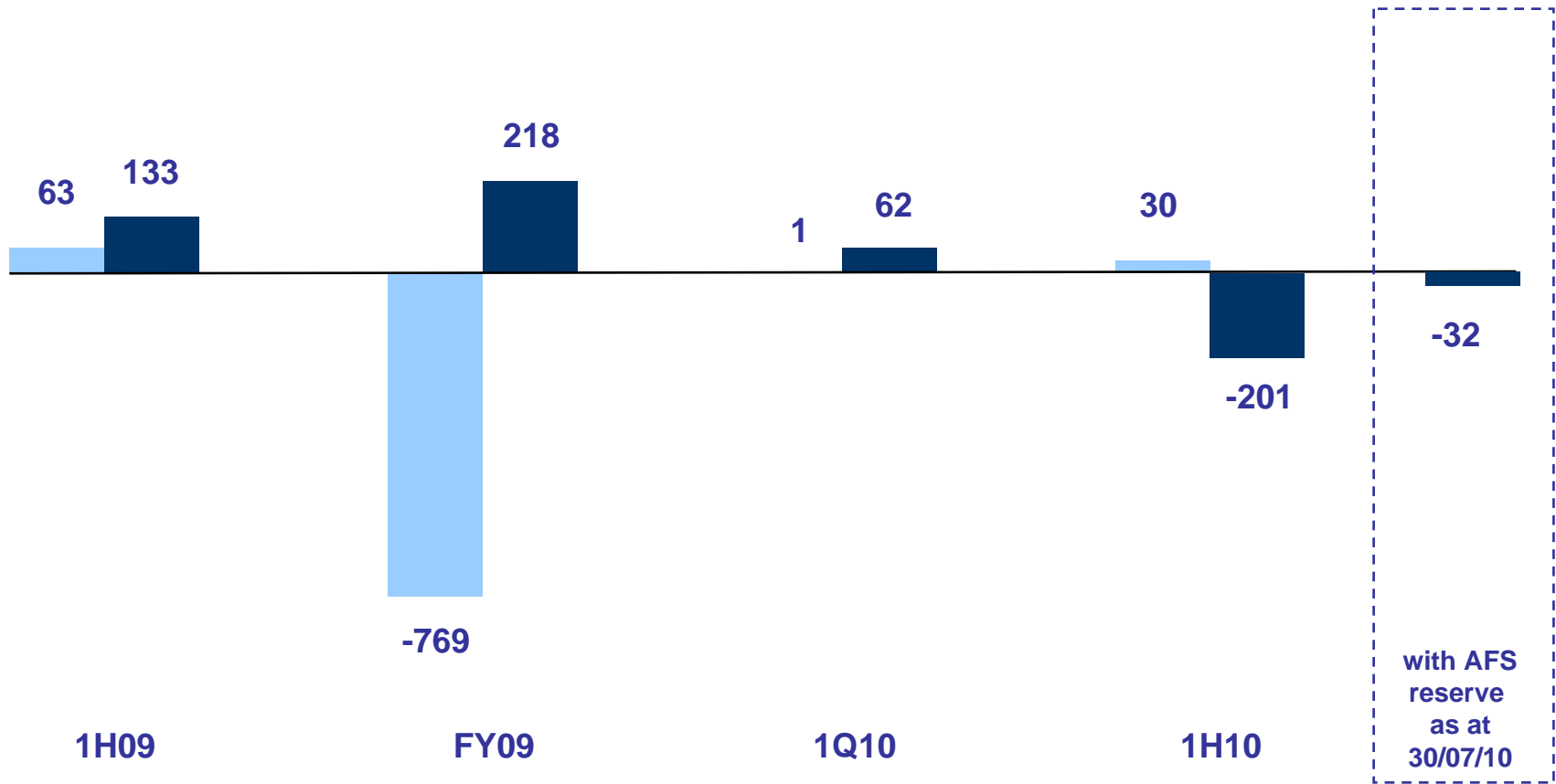


Agenda

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

Consolidated result and comprehensive result trend

€m

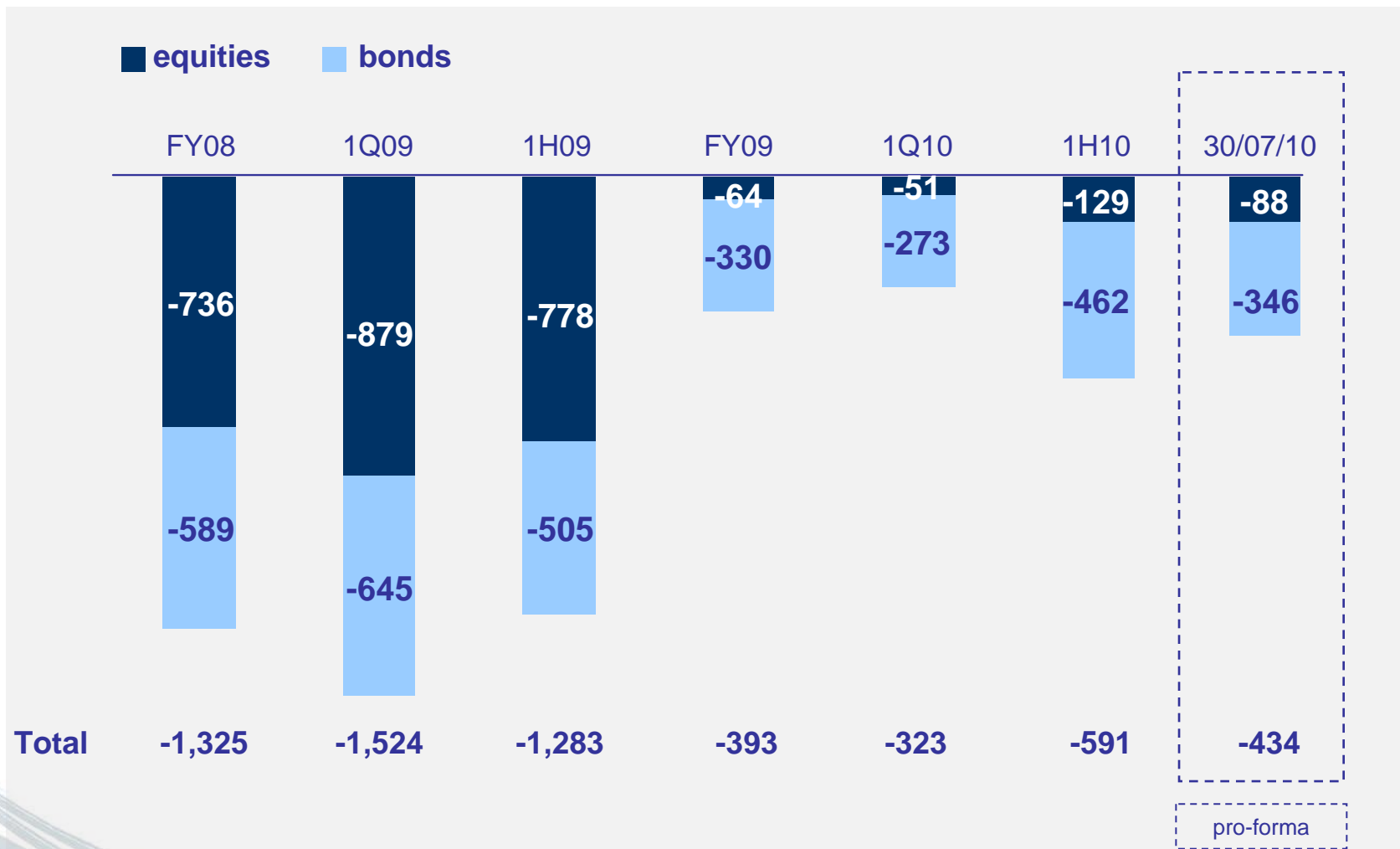


■ consolidated result

■ comprehensive result

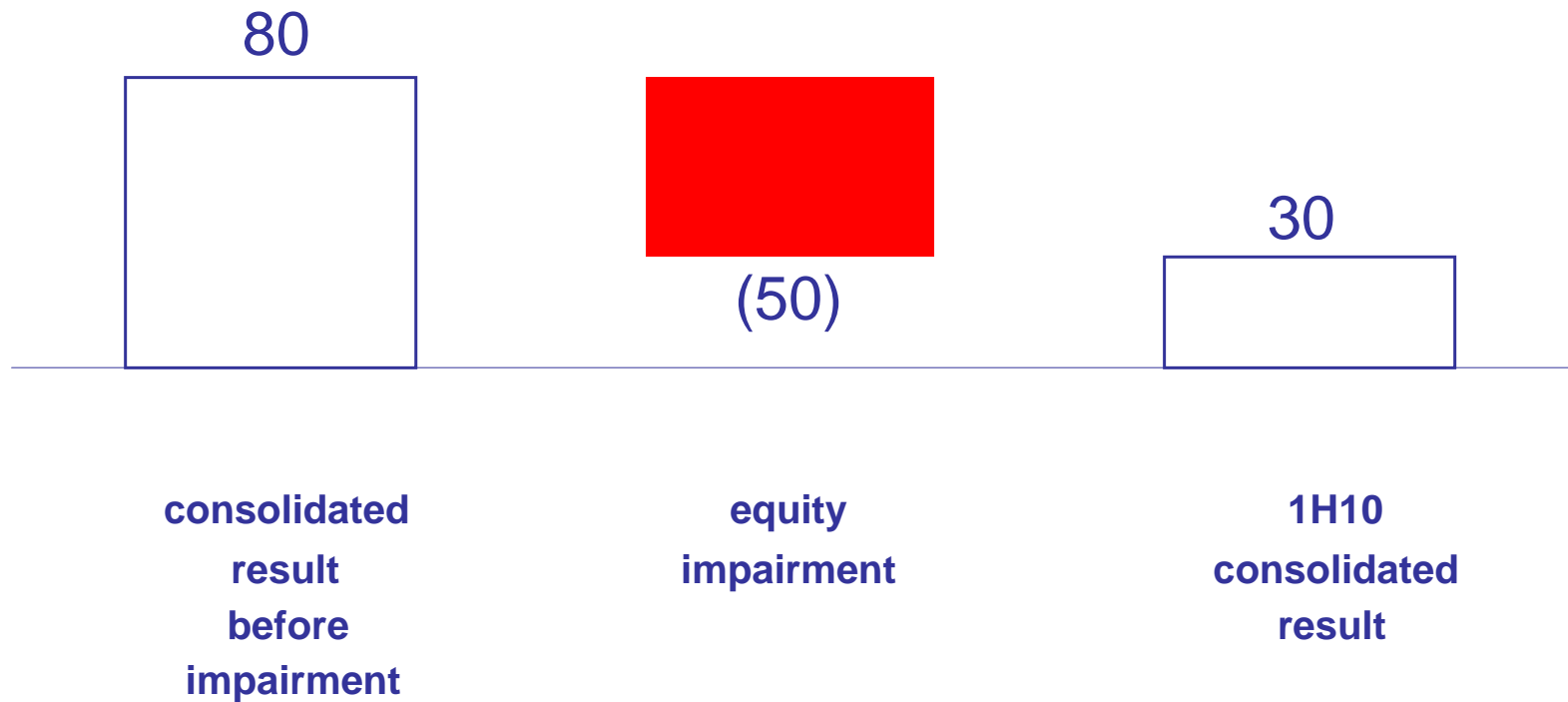
Available for Sale reserve trend*

€m



* break-up based on in-house estimate

Consolidated result as at 30 June 2010



Consolidated income statement by business sector - Summary

€m

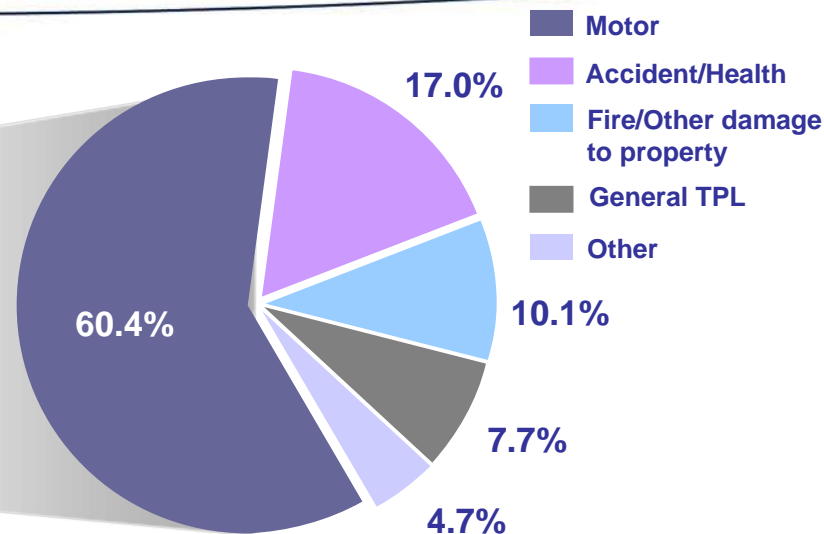
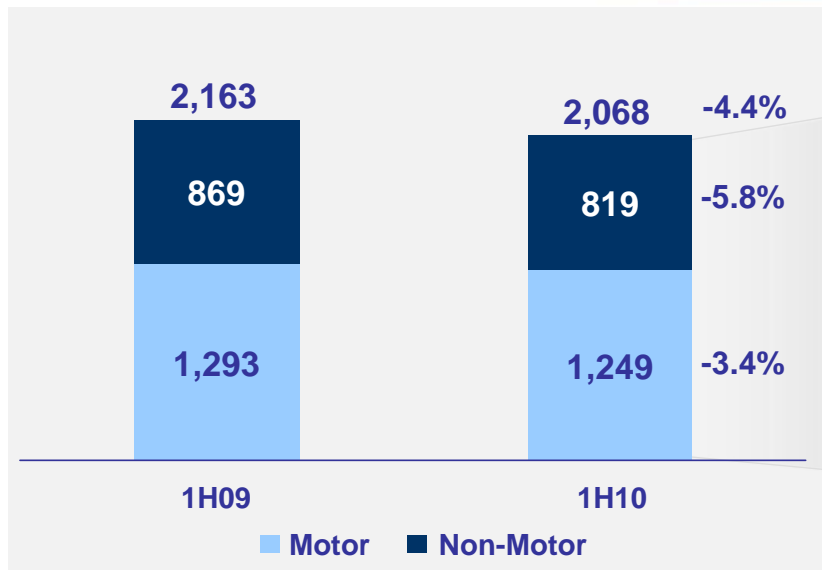
	NON-LIFE BUSINESS			LIFE BUSINESS			BANKING BUSINESS			Holding and Services		Intersectorial eliminations		TOTAL CONSOLIDATED		
	Jun-10	Jun-09	var. %	Jun-10	Jun-09	var. %	Jun-10	Jun-09	var. %	Jun-10	Jun-09	Jun-10	Jun-09	Jun-10	Jun-09	var. %
Insurance income (direct business)	2,068	2,163	-4.4	2,340	2,772	-15.6								4,408	4,935	-10.7
Net premiums	2,035	2,125	-4.2	2,326	2,756	-15.6	0	0		0	0	0	0	4,360	4,881	-10.7
Net income from commissions	0	0	-116.4	1	1	73.9	56	38	49.1	0	0	-8	-3	50	36	38.0
Financial income/charges (excl. assets/liab. at fair value)	100	112	-11.4	440	304	44.7	83	97	-14.0	137	8	-144	-17	615	504	22.1
Impairment on AFS equities	-26	0		-40	-2		-3				0			-68	-2	
Net charges relating to claims	-1,685	-1,680	0.3	-2,506	-2,921	-14.2	0	0		0	0	0	0	-4,191	-4,601	-8.9
Operating expenses	-450	-479	-5.9	-69	-57	21.1	-130	-127	1.9	-41	-59	27	40	-664	-681	-2.6
Other income/charges	-10	-17	-42.4	-21	-17	21.6	3	1	122.6	23	40	-15	-36	-20	-29	-31.6
Pre-tax profit (loss)	-36	61		131	64	103.7	10	8	18.2	118	-11	-140	-15	82	106	-22.7
Taxation	-6	-24	-77.1	-40	-17	131.4	-8	-8	0.3	2	6	0	0	-52	-43	20.5
Consolidated profit (loss)	-42	36		91	47	93.4	2	0		120	-5	-140	-15	30	63	-52.0

Agenda

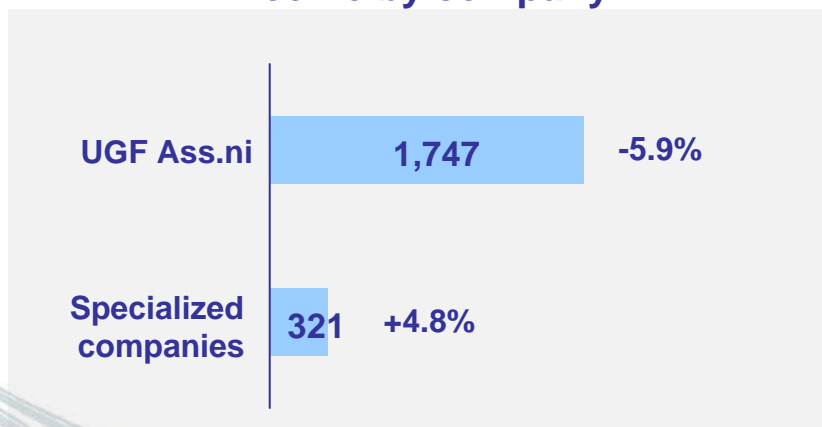
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Non-Life direct written premiums

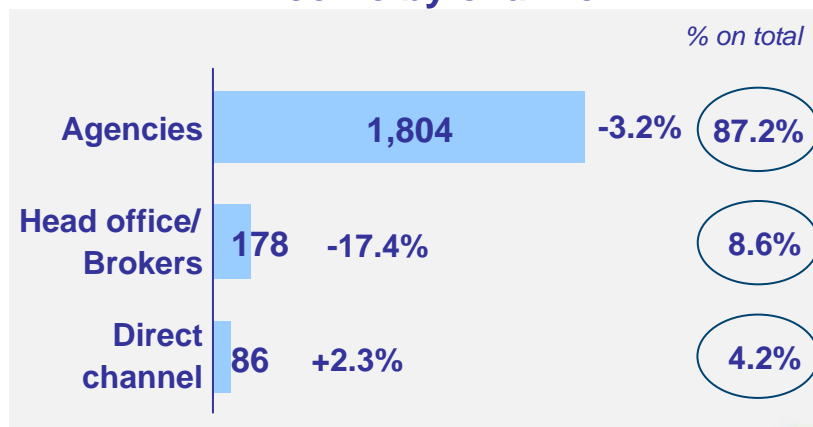
€m



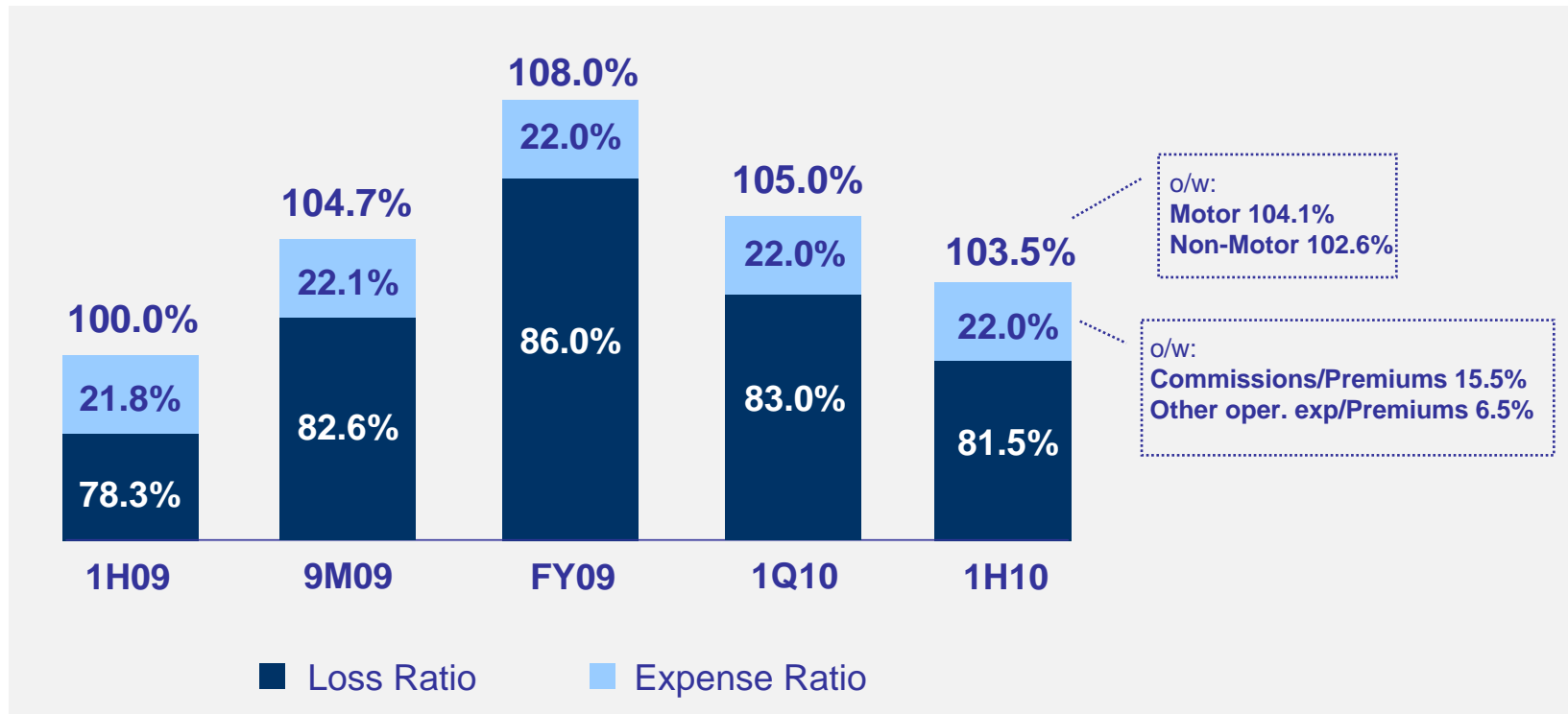
Income by company



Income by channel



Non-Life Combined Ratio (direct business)

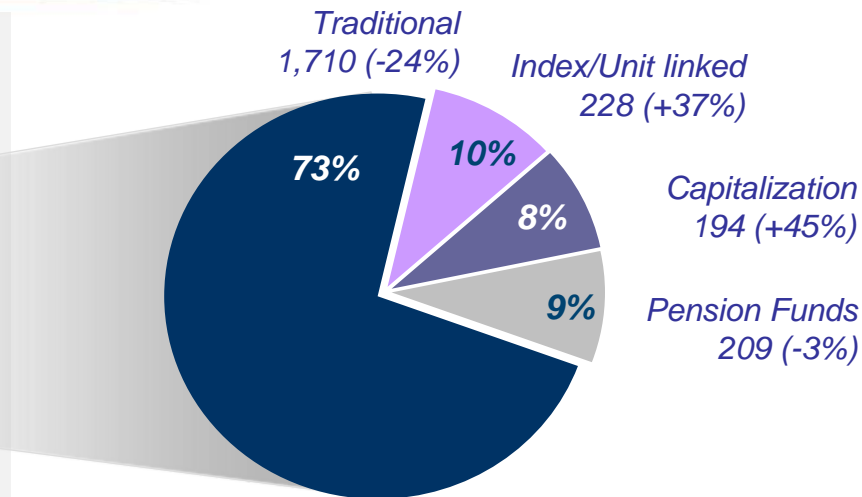
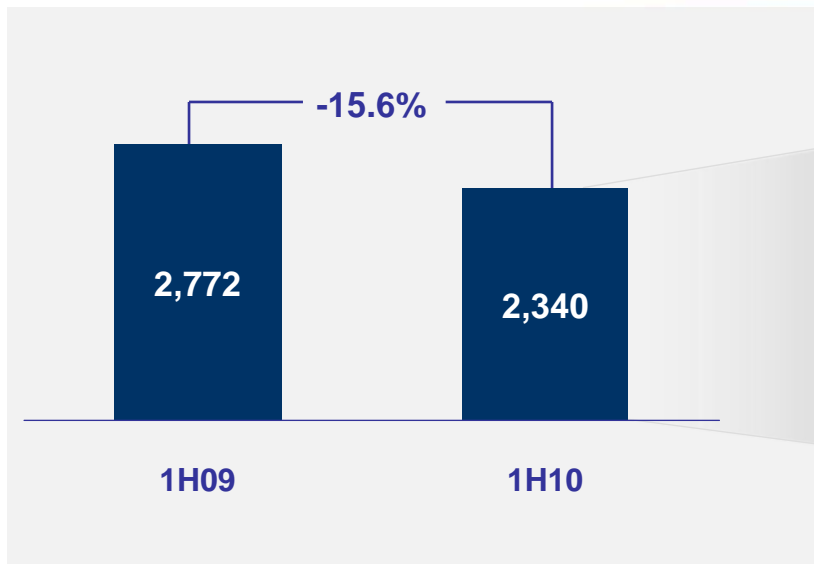


Agenda

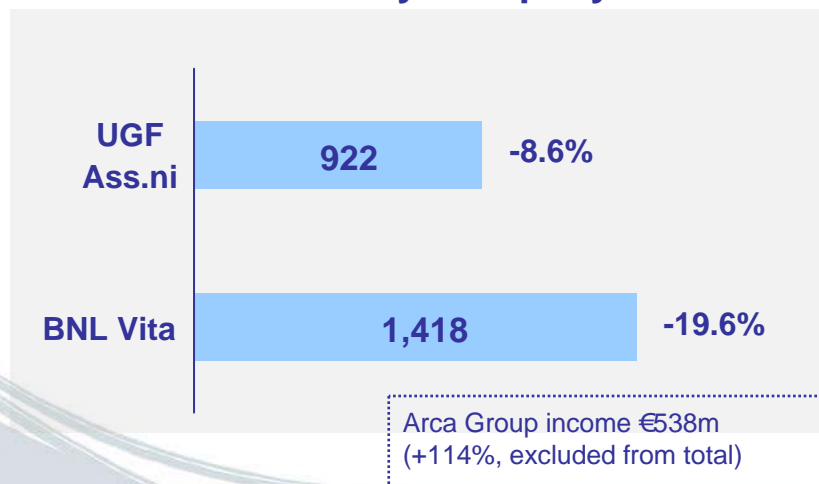
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Life insurance income

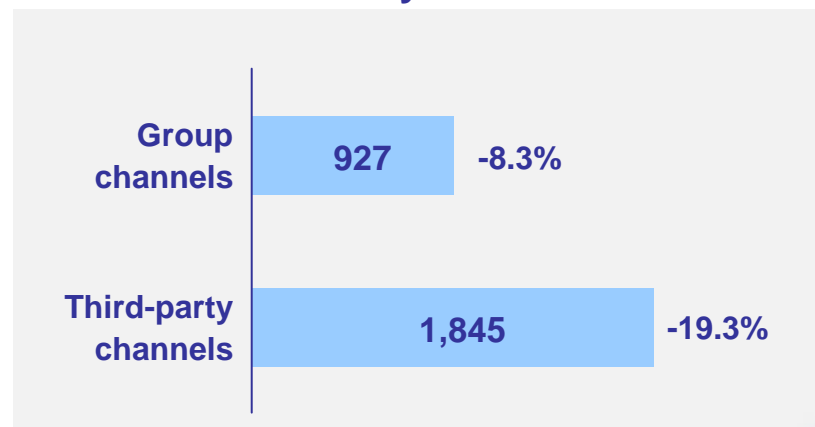
€m



Income by Company



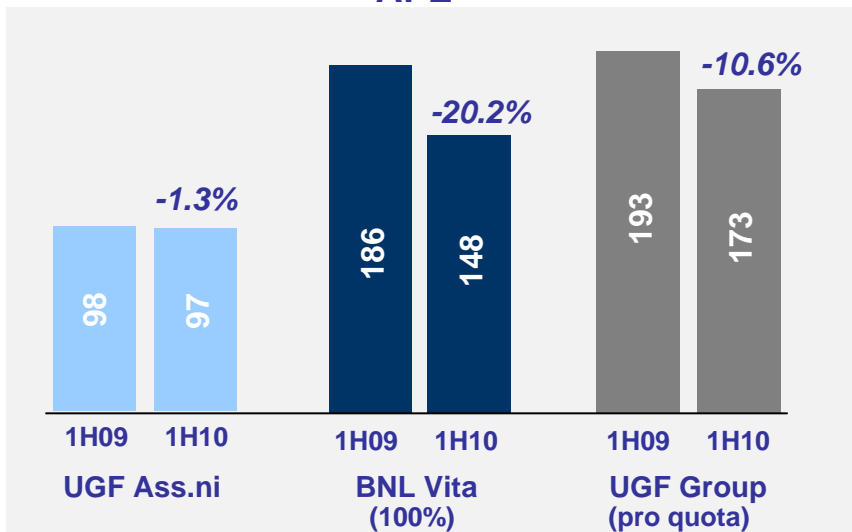
Income by channel



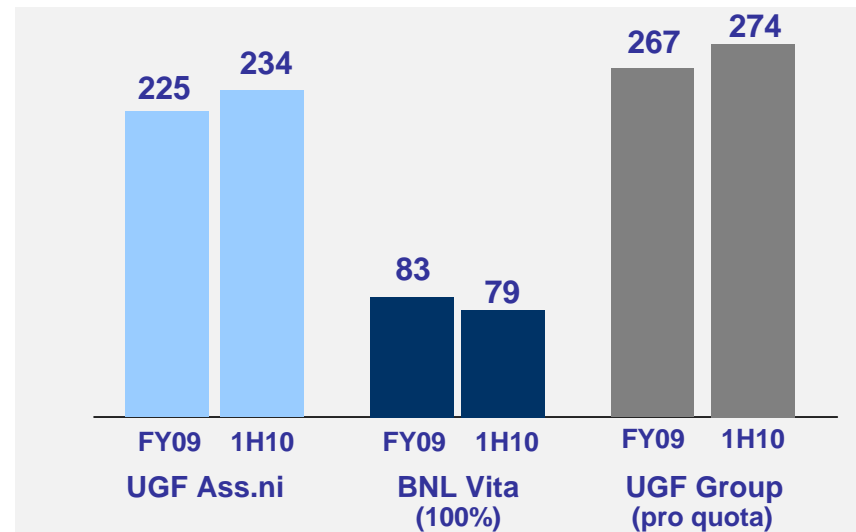
Life APE, In Force Value, New Business Value and Margin

€m

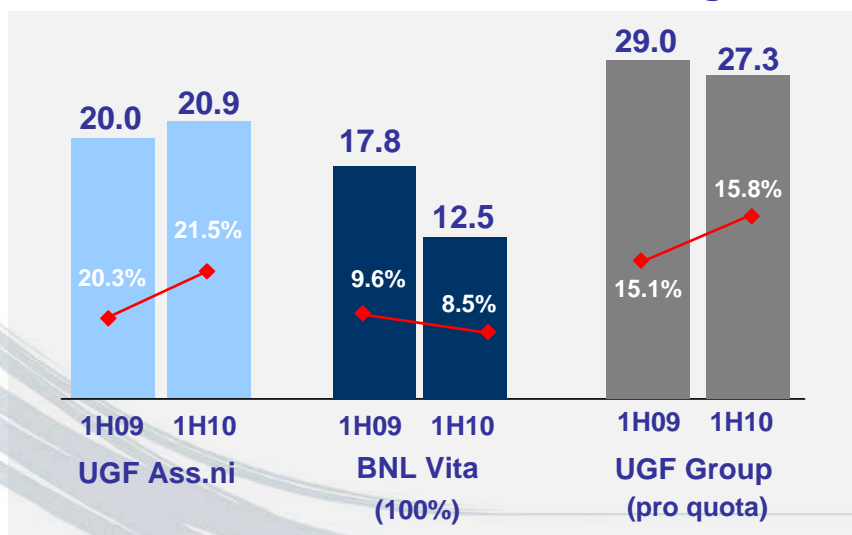
APE



Life In Force Value



Life New Business Value and Margin



HYPOTHESIS ADOPTED:

- Discount rate 6.25%
- Yield rate 3.75%
- Tax-rate 32.32%

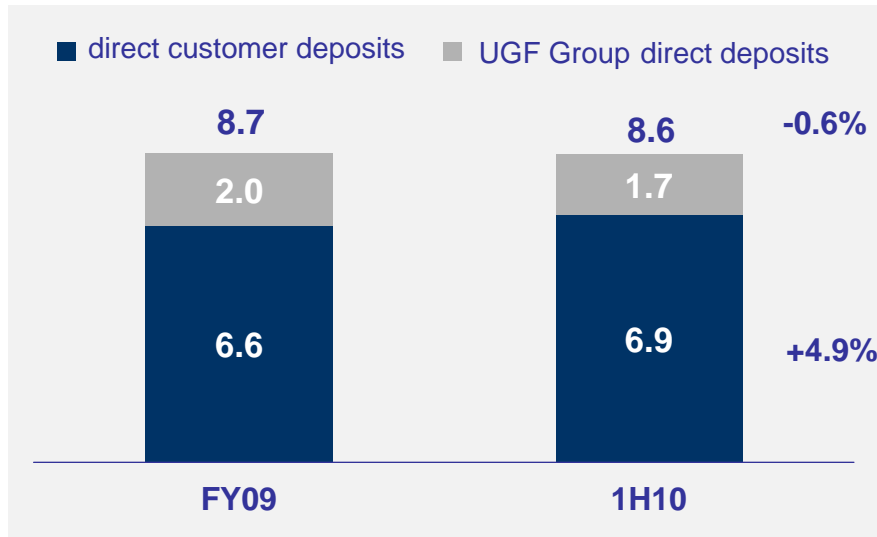
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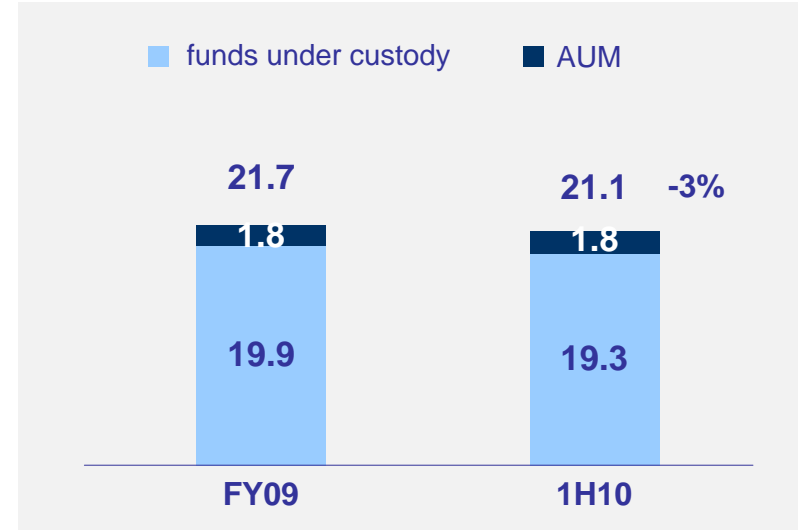
UGF Banca Group – Financial highlights

€bn

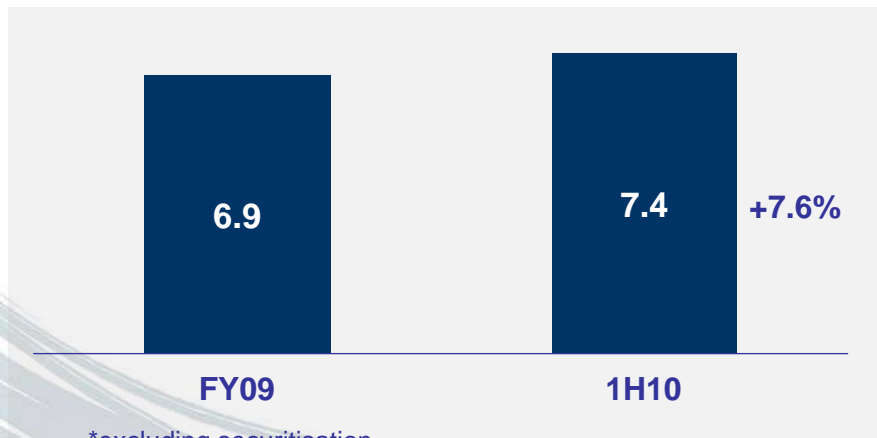
Deposits *



Customer funds



Lending * ^



Doubtful debts

	FY09	1H10
Net doubtful debts/Loans (%)	2.0%	2.3%

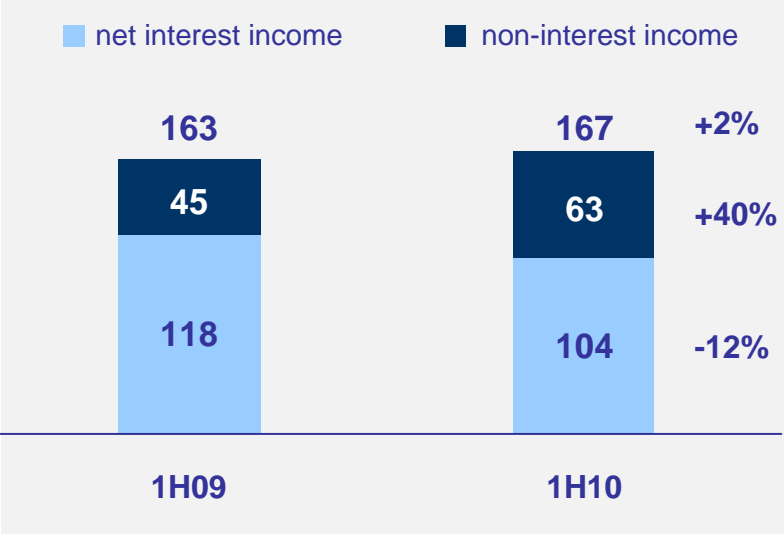
*excluding securitisation

^ securitised loans of €2.9bn on 31/12/2009 and €2.7bn on 30/6/2010

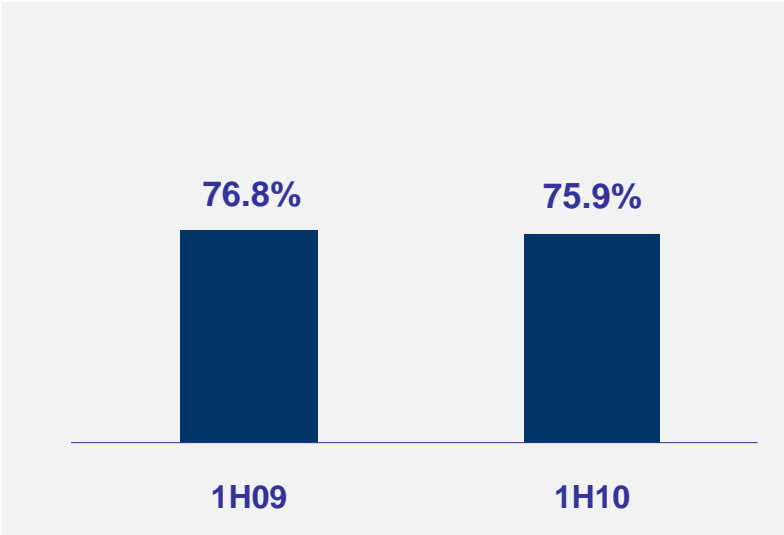
UGF Banca Group – Economic highlights

€m

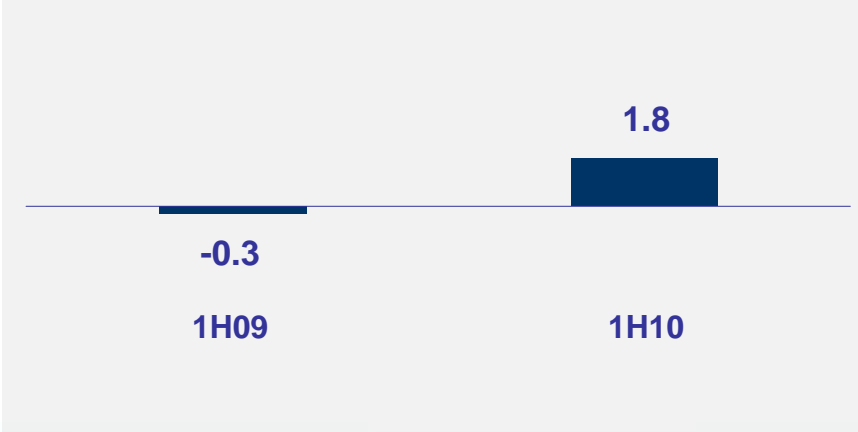
Gross operating income



Cost/Income Ratio



Net consolidated result



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Investments breakdown as at 30 June 2010

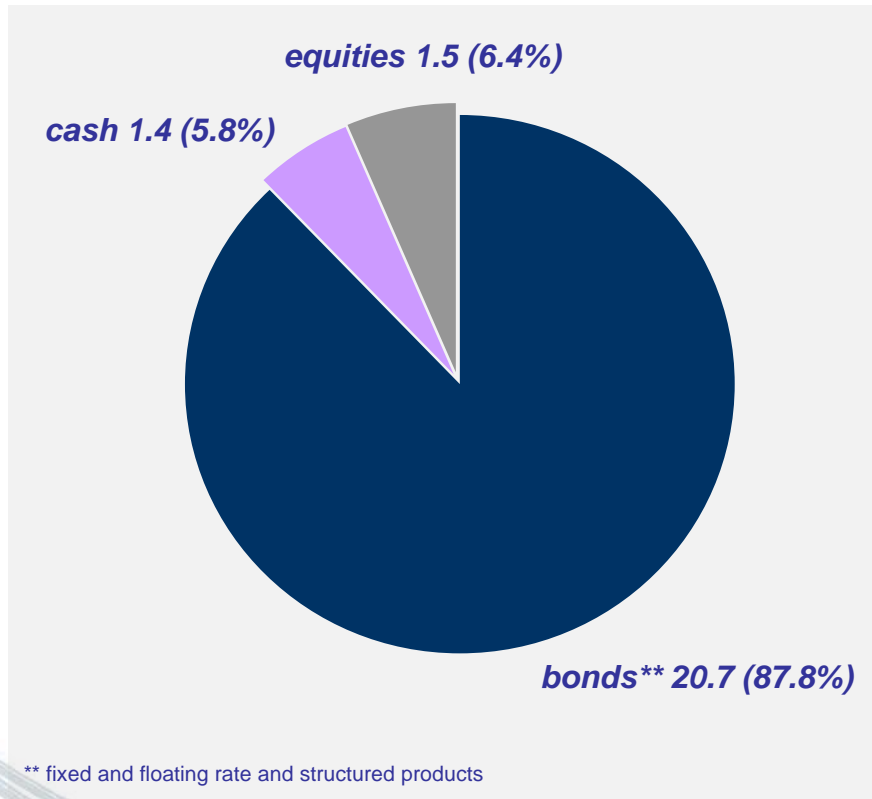
€bn

Insurance investments managed by UGF

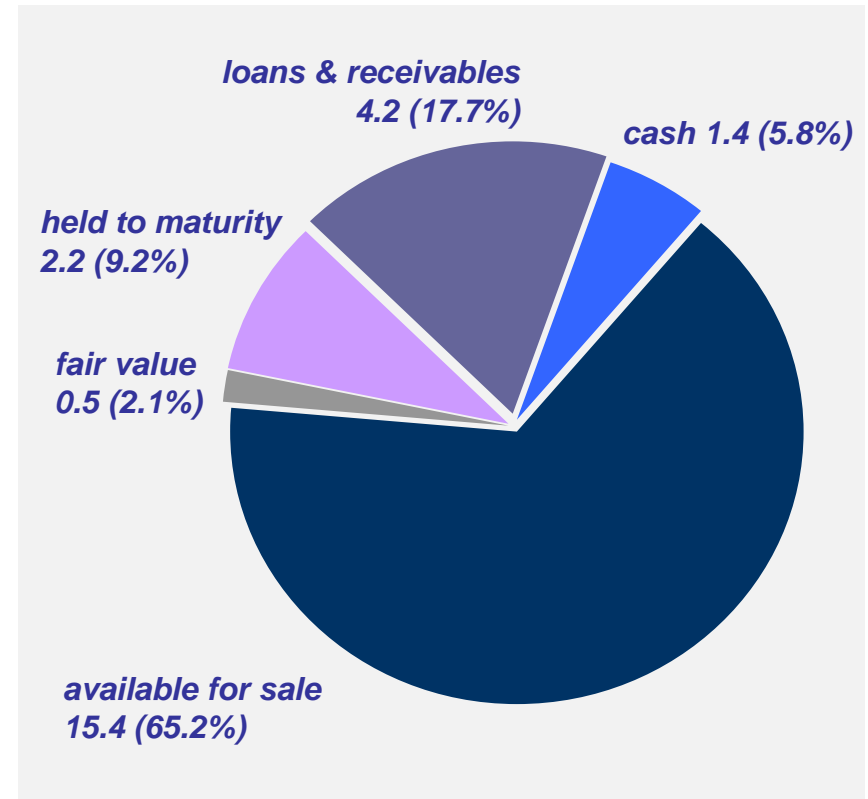
(excl. class D, market value)

TOTAL €23.6bn *

BREAKDOWN BY ASSET



BREAKDOWN BY ACCOUNTING CATEGORY



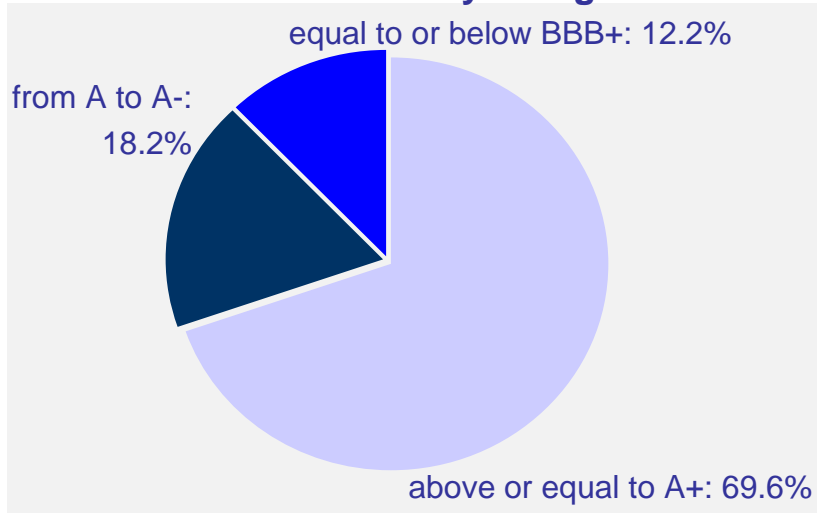
* €26.6bn including Arca Group

Bond portfolio as at 30 June 2010

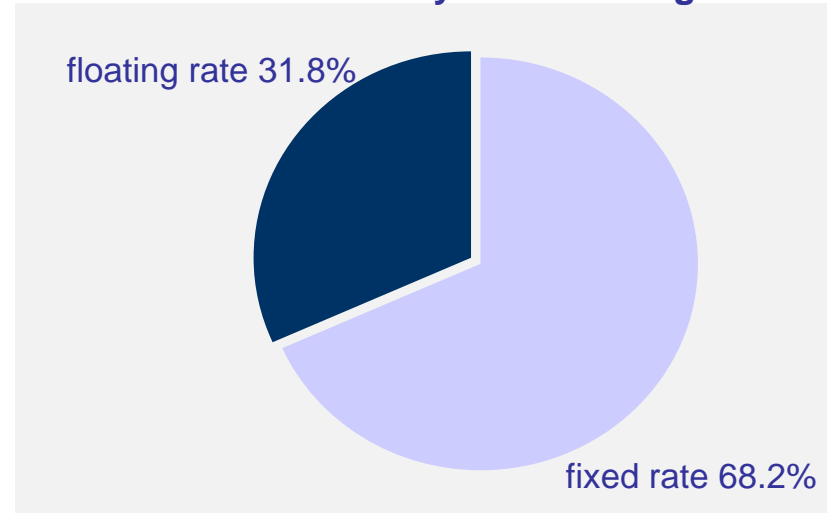
Insurance investments managed by UGF. Fixed and floating rate and structured products, excl. class D (market value)

TOTAL €20.7bn *

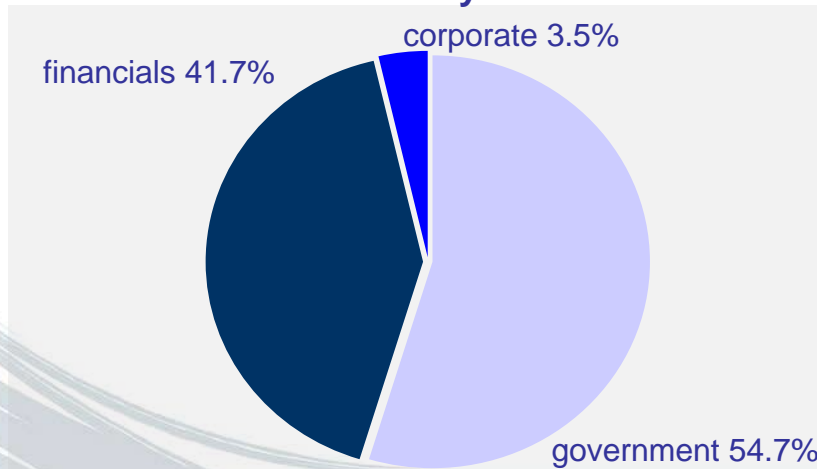
breakdown by rating



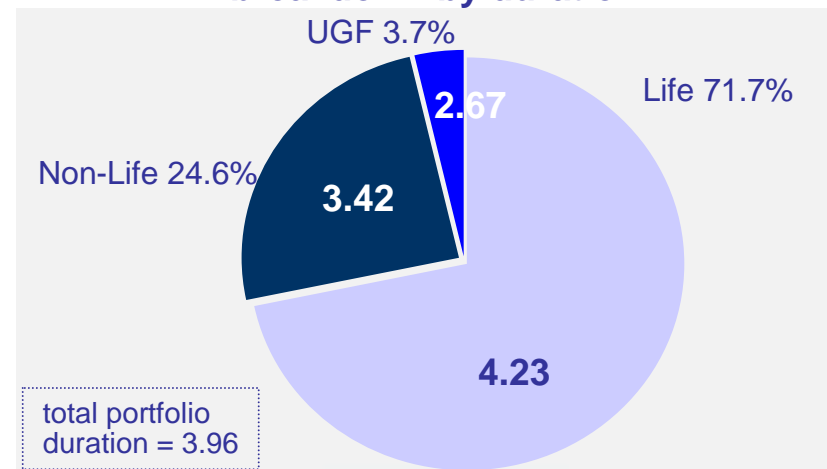
breakdown by rate indexing



breakdown by issuer



breakdown by duration **



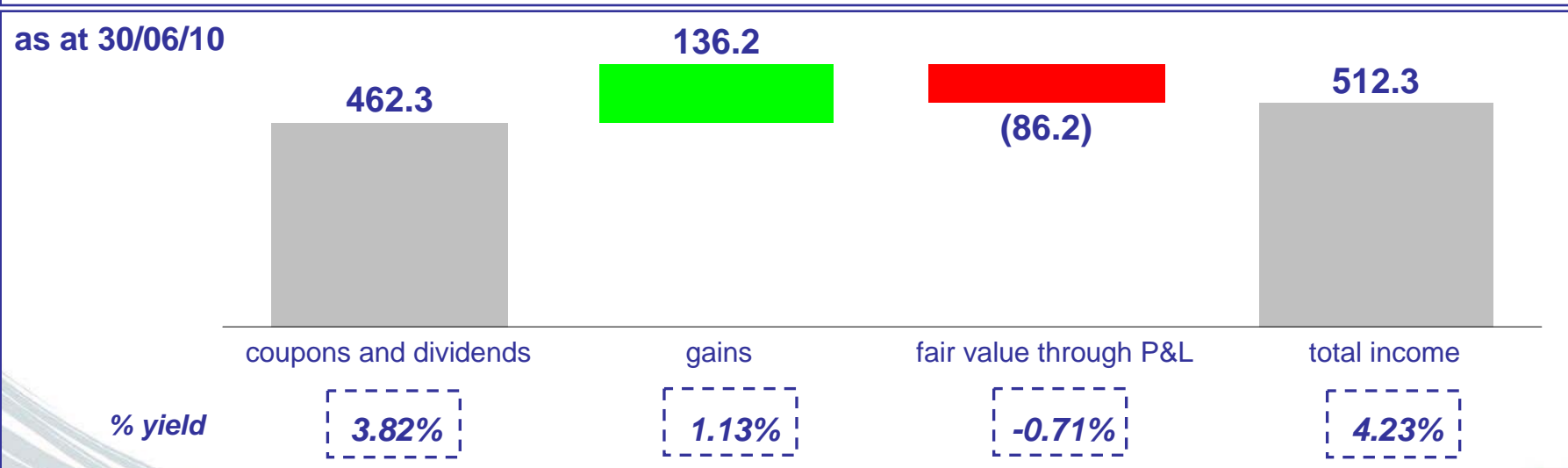
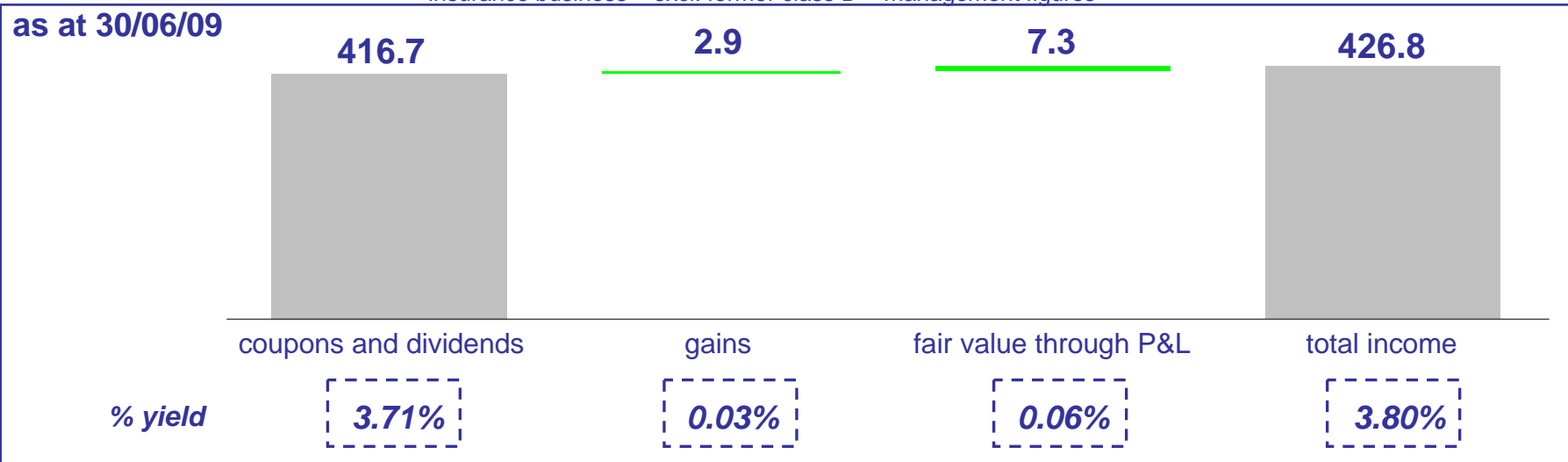
* €23.4bn including Arca Group

** including monetary investments and liquidity.

Income from financial investments – 1H09 vs 1H10

€m

insurance business – excl. former class D – management figures

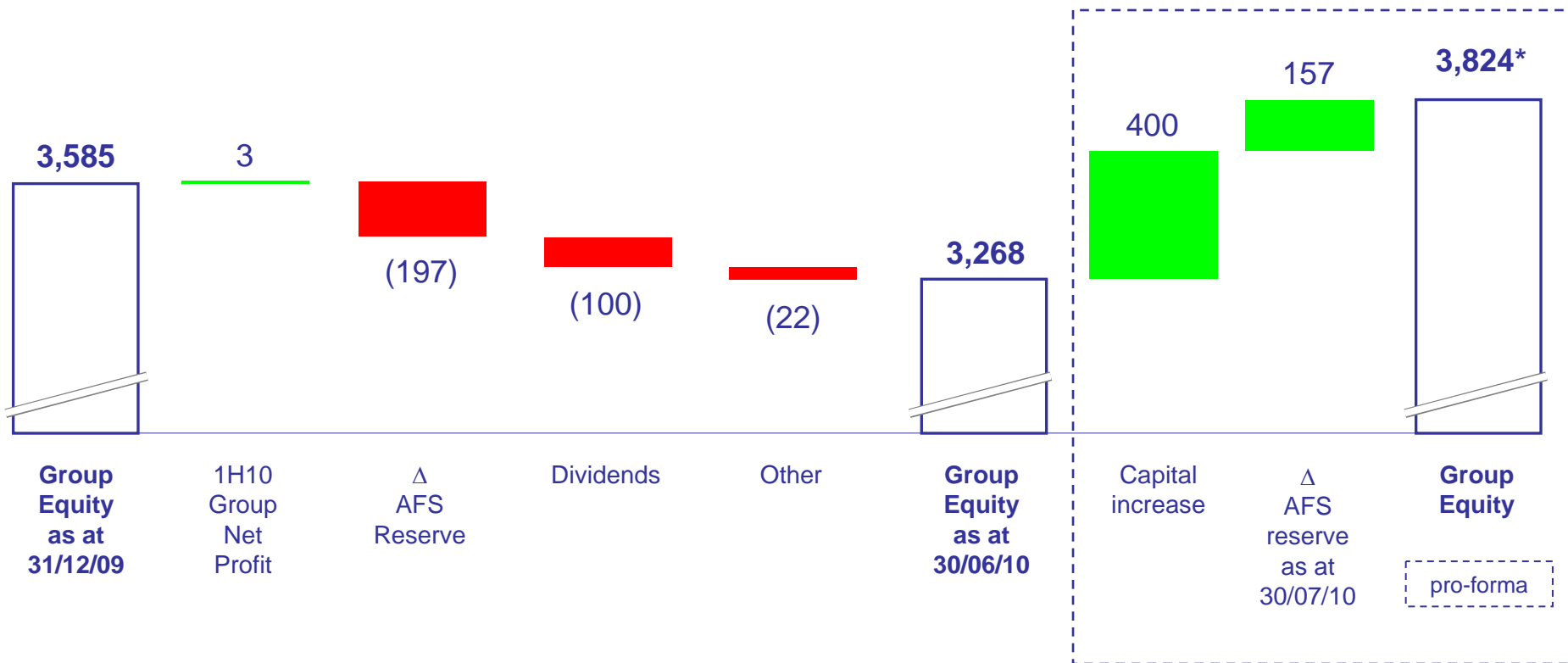


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Group Equity – 1H10 trend

€m

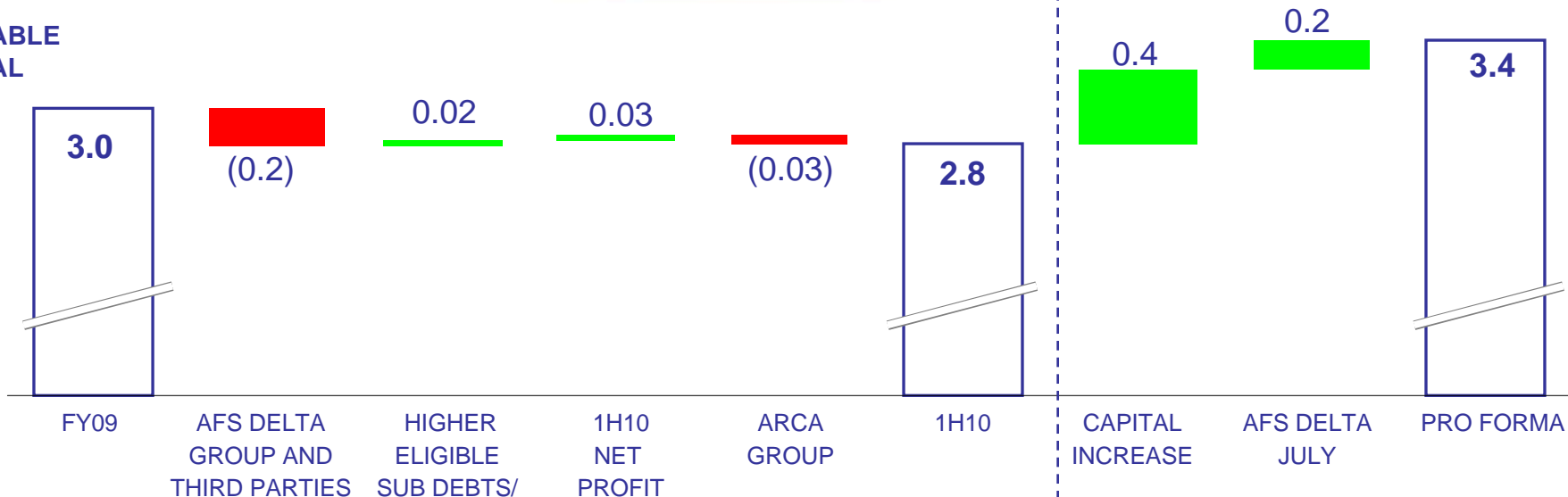


* the pro-forma figure includes the evolution of the main balance sheet items as at 30/07/2010

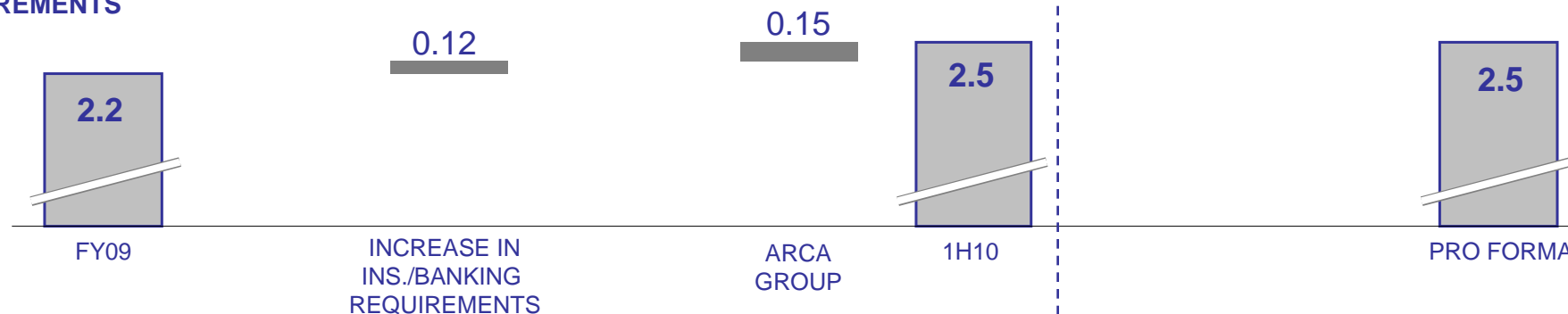
Group Solvency I and Solvency II*

€bn

AVAILABLE CAPITAL



SOLVENCY I REQUIREMENTS



*in-house estimate. The pro-forma figure includes the evolution of the main balance sheet items as at 30/07/10.

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.

In accordance with Article 154-bis, para. 2, of the 'Consolidated Finance Act' the Senior Executive Responsible for drawing up Unipol Gruppo Finanziario S.p.A.'s accounts, 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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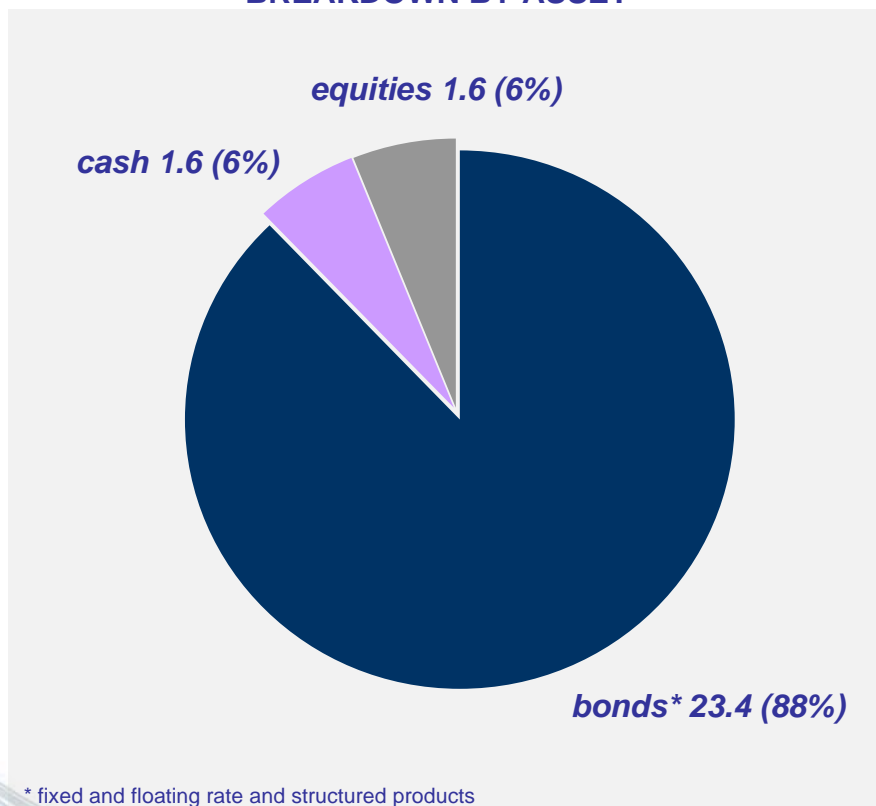
€bn

Insurance investments managed by UGF

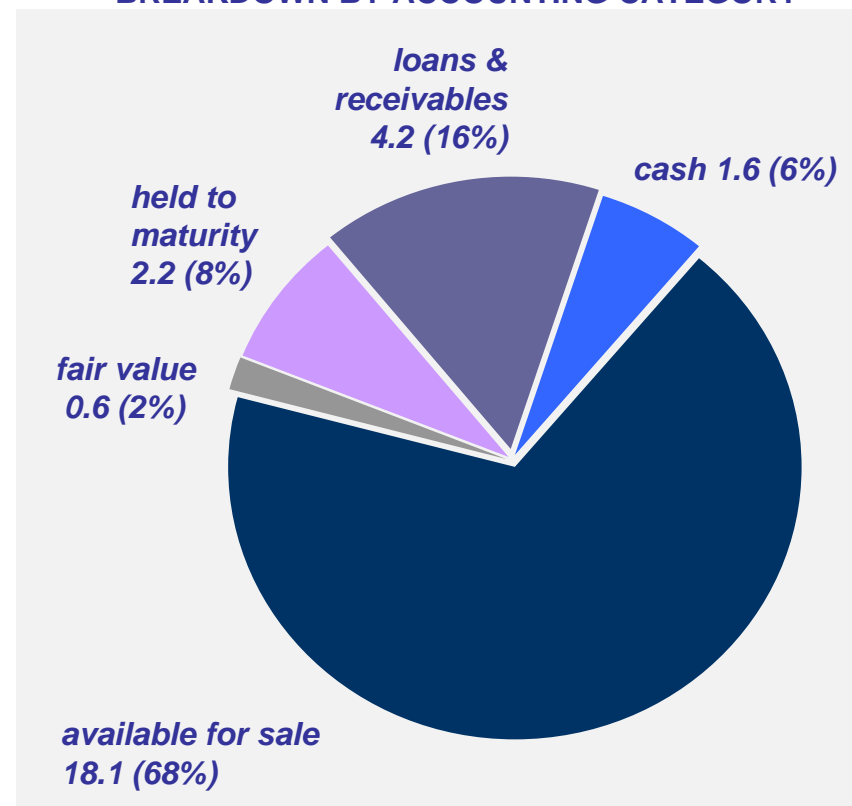
(excl. class D, market value)

Total €26.6bn

BREAKDOWN BY ASSET



BREAKDOWN BY ACCOUNTING CATEGORY

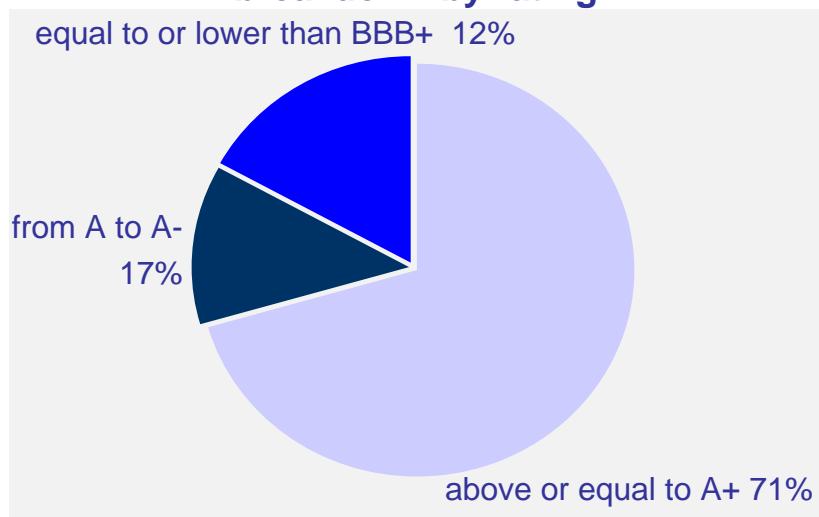


Bond portfolio as at 30 June 2010 (including Arca Group)

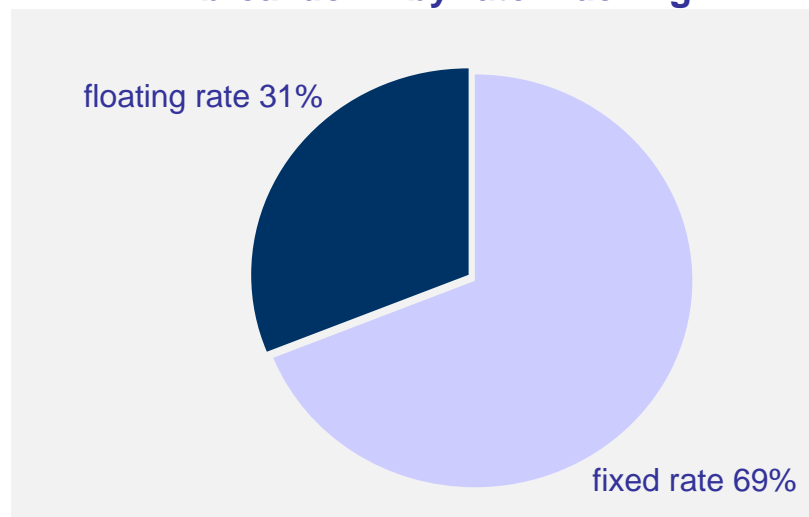
Insurance investments managed by UGF. Fixed and floating rate and structured products, excl. class D (market value)

Total €23.4bn

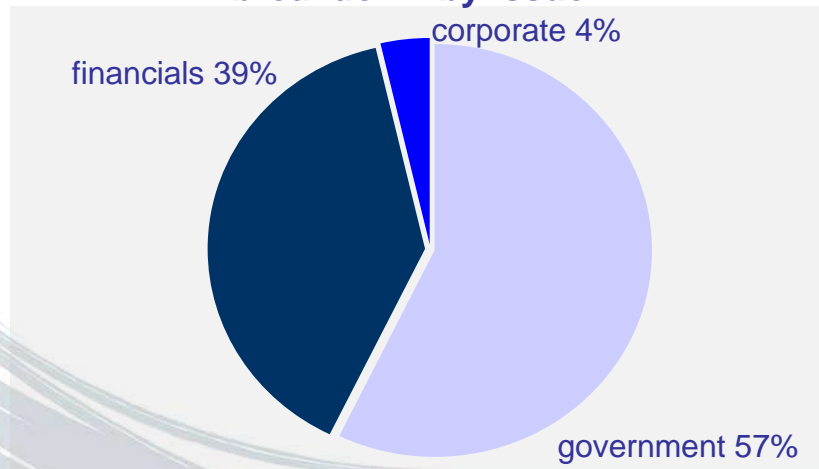
breakdown by rating



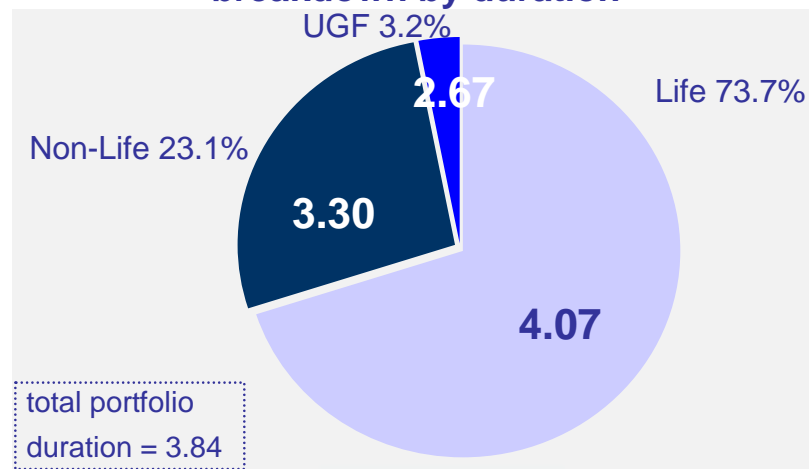
breakdown by rate indexing



breakdown by issuer



breakdown by duration*



total portfolio duration = 3.84

* including monetary investments and liquidity.