

Unipol Gruppo Finanziario

# FIRST QUARTER 2009 RESULTS

Bologna, 14 May 2009

---



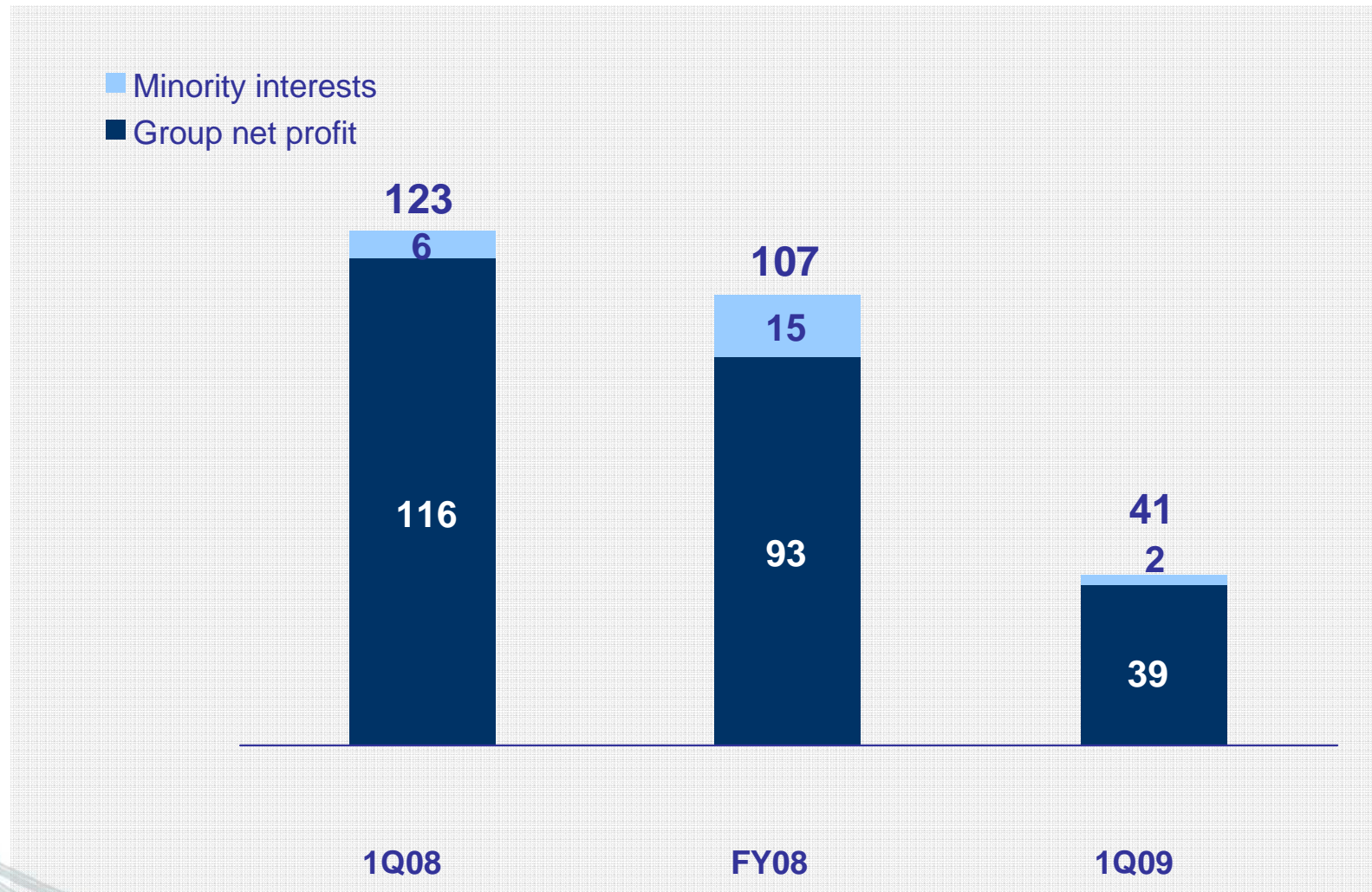
# Agenda



- 1 Consolidated Result**
- 2 Non-Life Insurance Business
- 3 Life Insurance Business
- 4 Banking Business
- 5 Investment Management
- 6 Solvency

# Consolidated result

€m



## Consolidated income statement by business sector – Summary

€m

|   | NON-LIFE BUSINESS |            |              | LIFE BUSINESS |          |              | BANKING BUSINESS |           |       | Holding/Services and intersector eliminations |           |       | TOTAL CONSOLIDATED |            |              |
|---|-------------------|------------|--------------|---------------|----------|--------------|------------------|-----------|-------|---|-----------|-------|--------------------|------------|--------------|
|   | Mar-09            | Mar-08     | var %        | Mar-09        | Mar-08   | var %        | Mar-09           | Mar-08    | var % | Mar-09  | Mar-08    | var % | Mar-09             | Mar-08     | var %        |
| <i>Insurance income (direct business) *</i>                 | 1,022             | 1,039      | -1.6         | 1,661         | 633      | 162.2        |                  |           |       |   |           |       | 2,683              | 1,672      | 60.5         |
| Net earned premiums   | 1,034             | 988        | 4.6          | 1,654         | 626      | 164.1        |                  |           |       |   |           |       | 2,687              | 1,614      | 66.5         |
| Net income from commissions                                 | 0                 | 0          |              | 0             | 0        |              | 18               | 23        | -23.3 | (1)   | (3)       | -69.6 | 17                 | 19         | -13.5        |
| Financial income/charges (excl. assets/liab. at fair value) | 59                | 85         | -30.8        | 151           | 125      | 20.9         | 52               | 50        | 3.9   | (4)   | 19        |       | 259                | 280        | -7.3         |
| Net claims charges  | (808)             | (712)      | 13.6         | (1,744)       | (713)    | 144.6        |                  |           |       | 0   | 2         | -83.0 | (2,552)            | (1,423)    | 79.3         |
| Operating expenses  | (232)             | (218)      | 6.6          | (24)          | (40)     | -39.5        | (61)             | (55)      | 11.9  | (8)   | (4)       | 82.9  | (326)              | (317)      | 2.8          |
| Other income/charges  | (4)               | (9)        |              | (10)          | 5        |              | (0)              | 2         |       | 1   | 1         |       | (14)               | (1)        |              |
| <b>Profit (loss) before taxation</b>                        | <b>48</b>         | <b>135</b> | <b>-64.4</b> | <b>27</b>     | <b>4</b> | <b>613.3</b> | <b>8</b>         | <b>20</b> |       | <b>(12)</b>                                   | <b>13</b> |       | <b>72</b>          | <b>172</b> | <b>-58.2</b> |
| Taxation  |                   |            |              |               |          |              |                  |           |       |   |           |       | (31)               | (49)       | -36.7        |
| <b>Consolidated profit</b>                                  |                   |            |              |               |          |              |                  |           |       |   |           |       | <b>41</b>          | <b>123</b> | <b>-66.8</b> |
| Minorities  |                   |            |              |               |          |              |                  |           |       |   |           |       | 2                  | 6          | -69.7        |

(\*) 2008 excl. Quadrifoglio Vita

# Agenda



1 Consolidated Result

**2 Non-Life Insurance Business**

3 Life Insurance Business

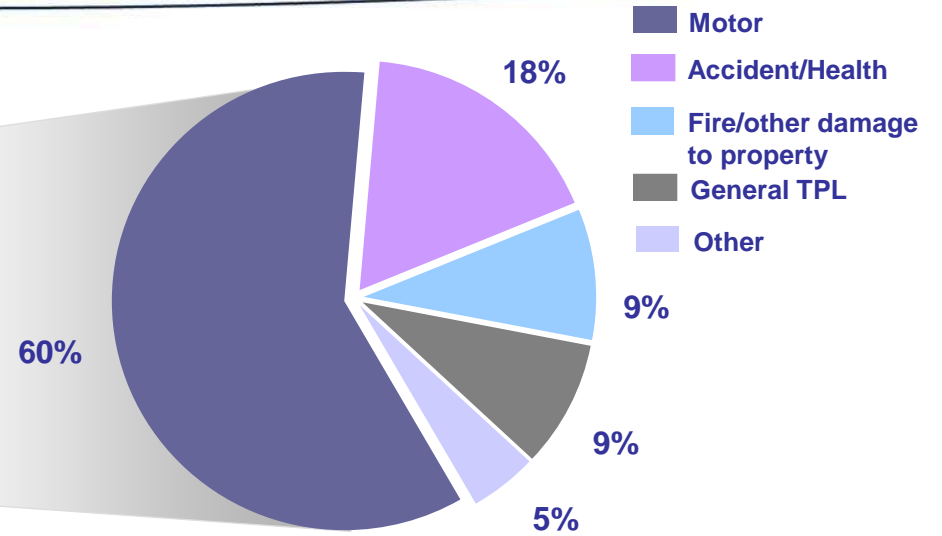
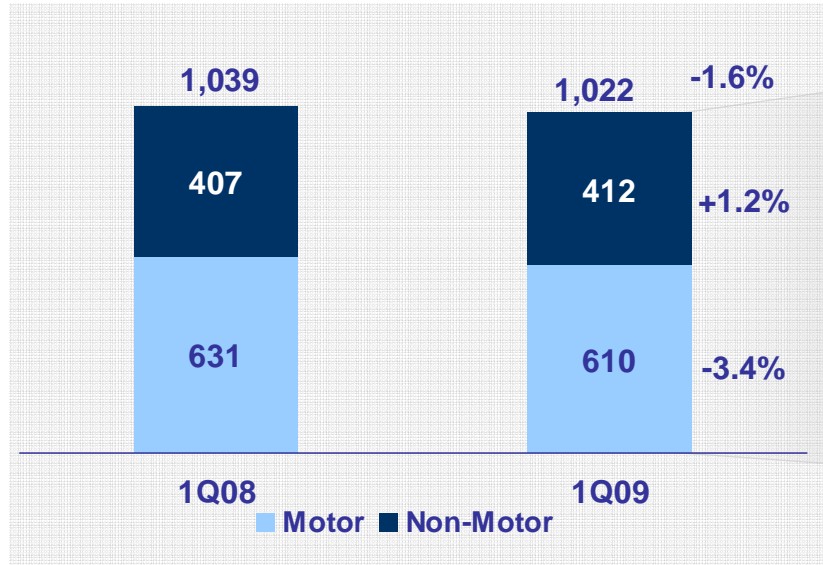
4 Banking Business

5 Investment Management

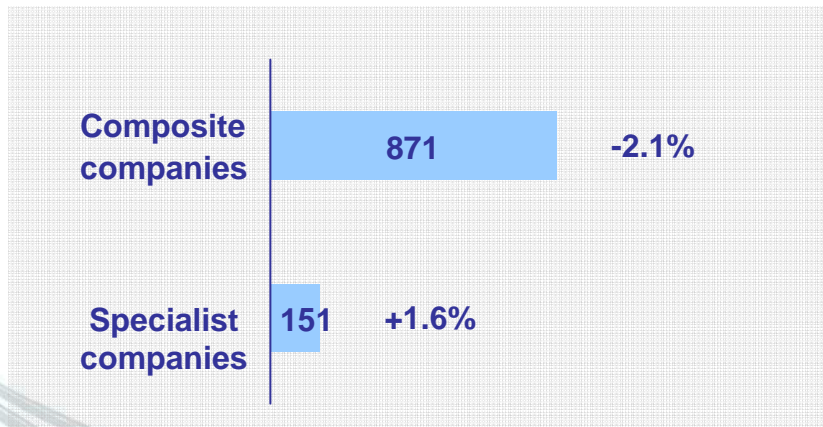
6 Solvency

# Non-Life direct written premiums

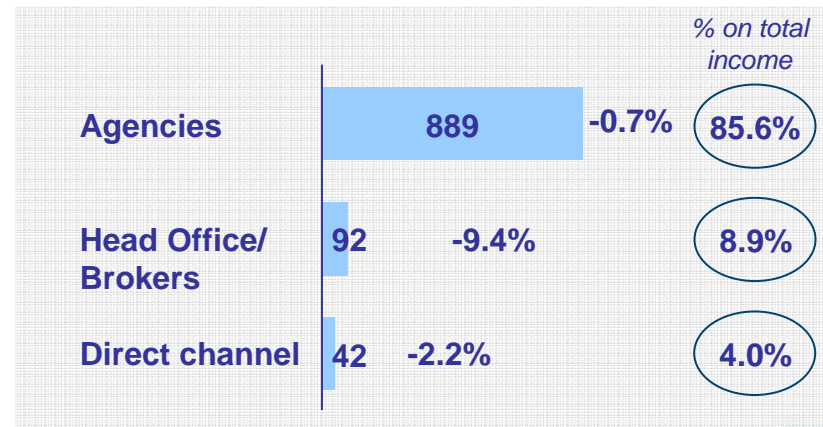
€m



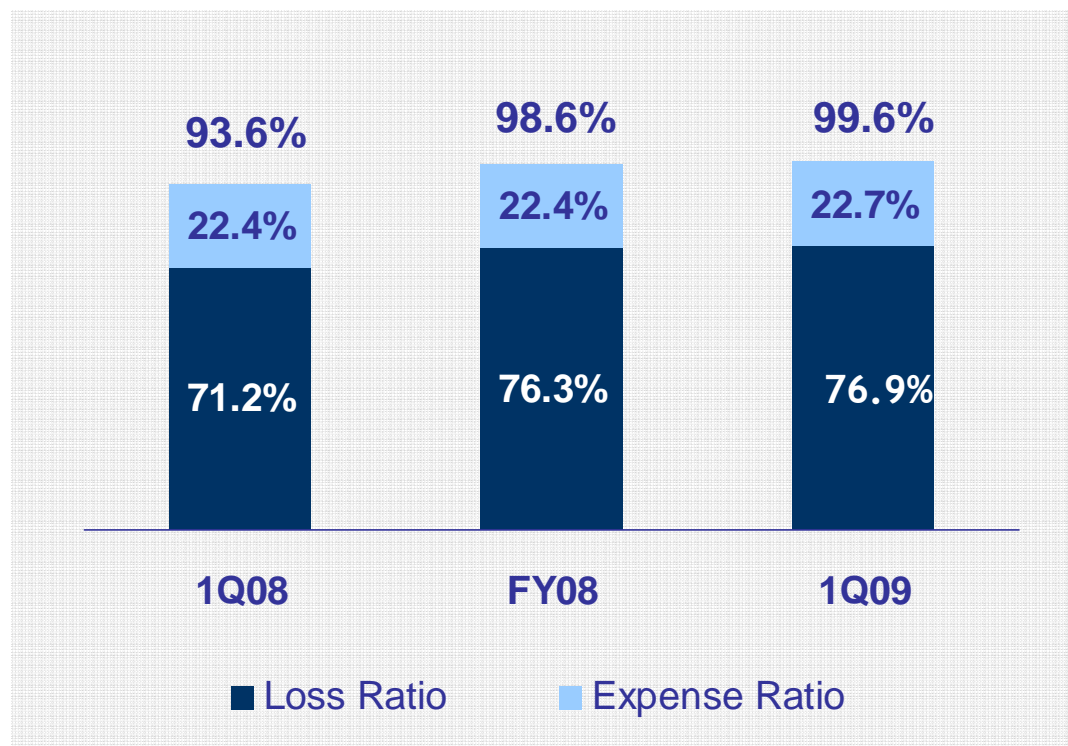
Income by type of company



Income by channel



## Non-Life Combined Ratio (direct business)



# Agenda

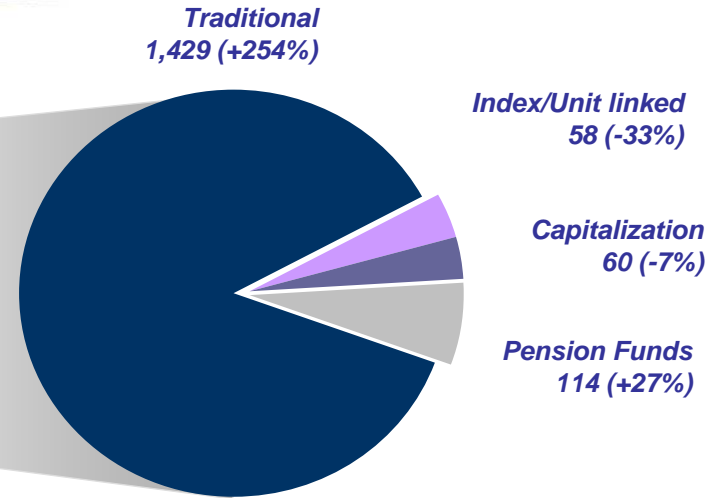
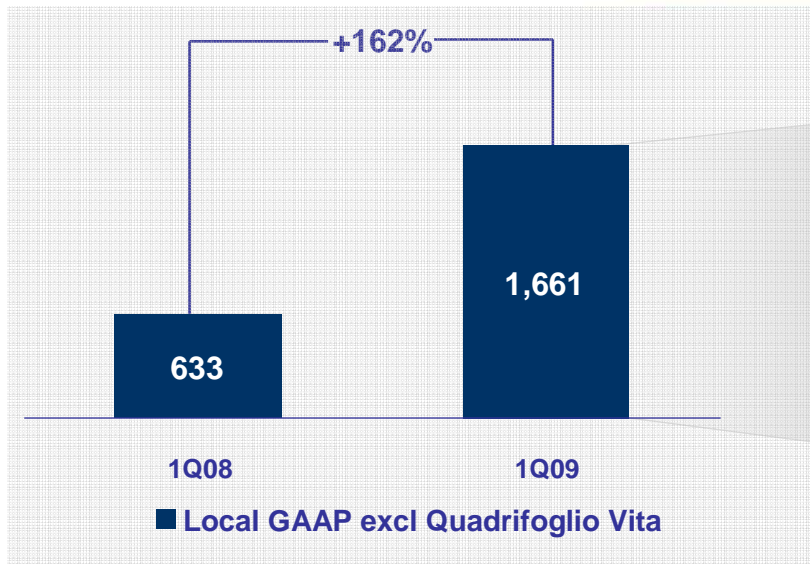


- 1 Consolidated Result
- 2 Non-Life Insurance Business
- 3 Life Insurance Business**
- 4 Banking Business
- 5 Investment Management
- 6 Solvency

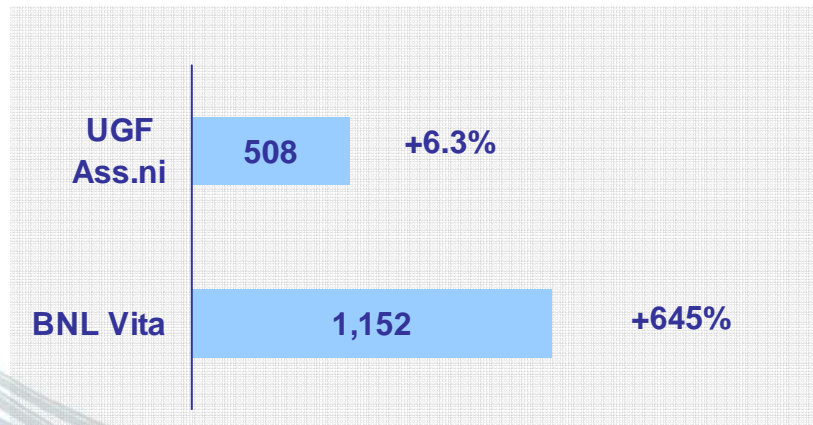


# Life direct insurance business

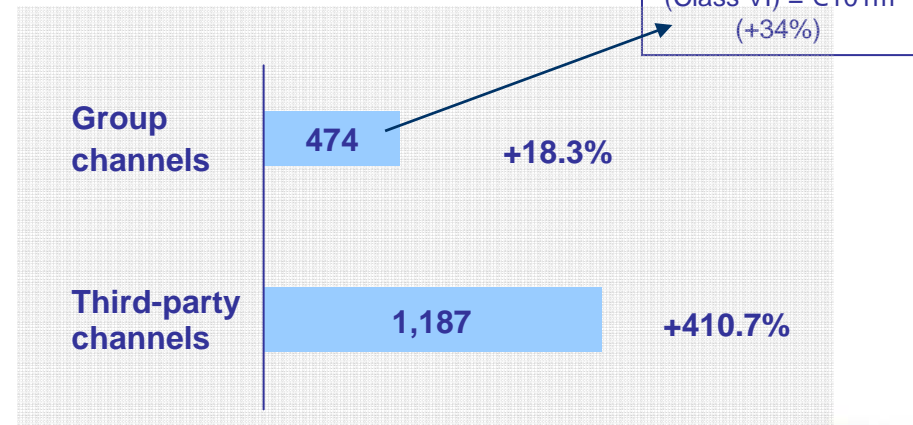
€m



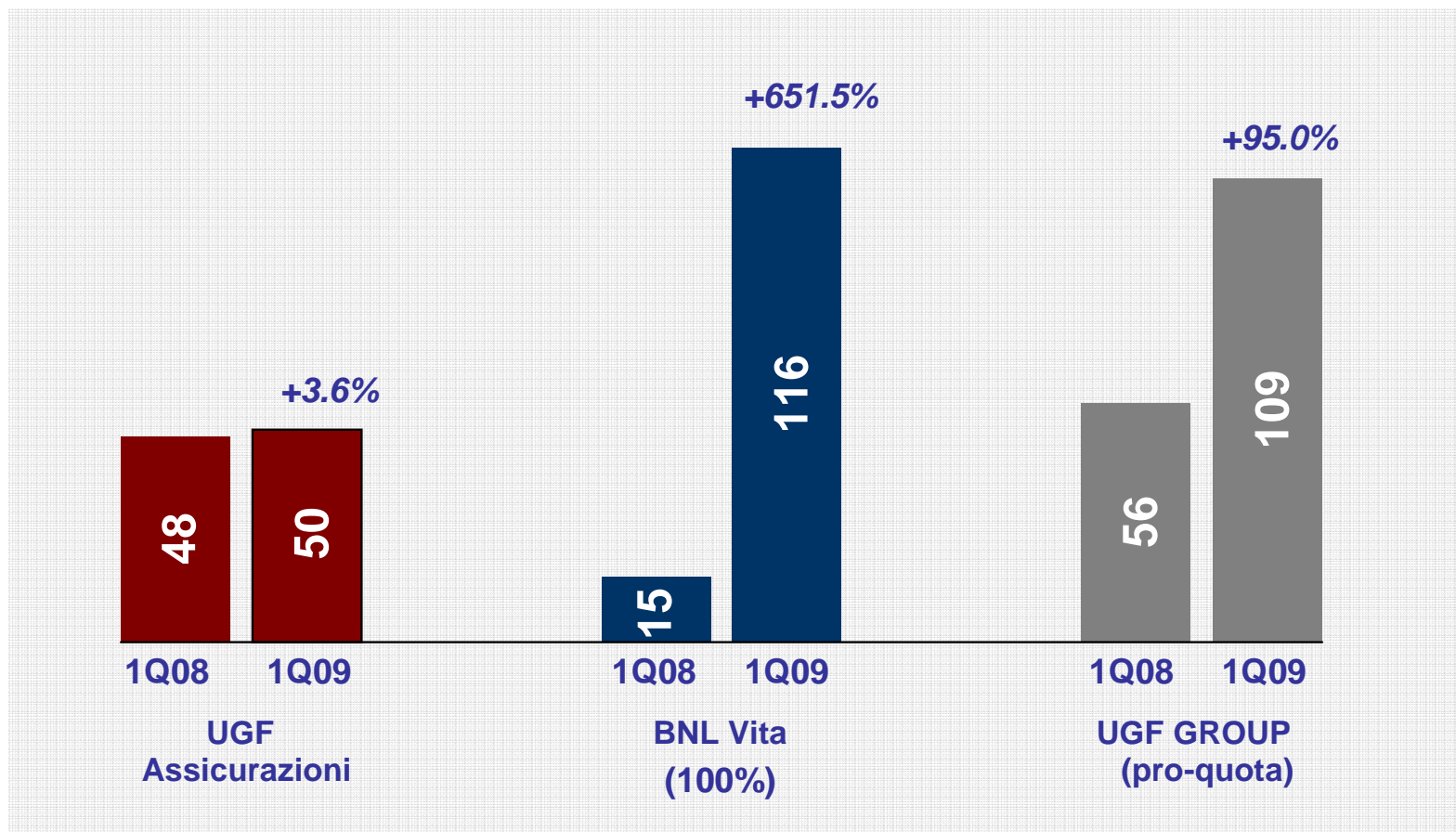
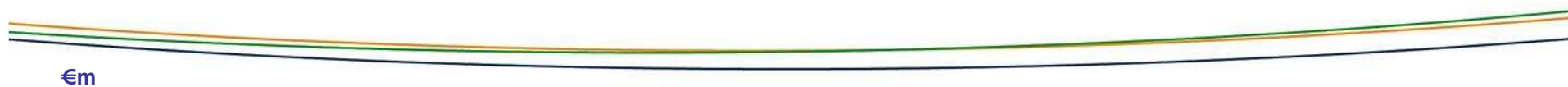
## Income by Company



## Income by Channel



## Life insurance income – APE (\*)



(\*) Annual Premium Equivalent. Pro-quota figures, net of Quadrifoglio vita

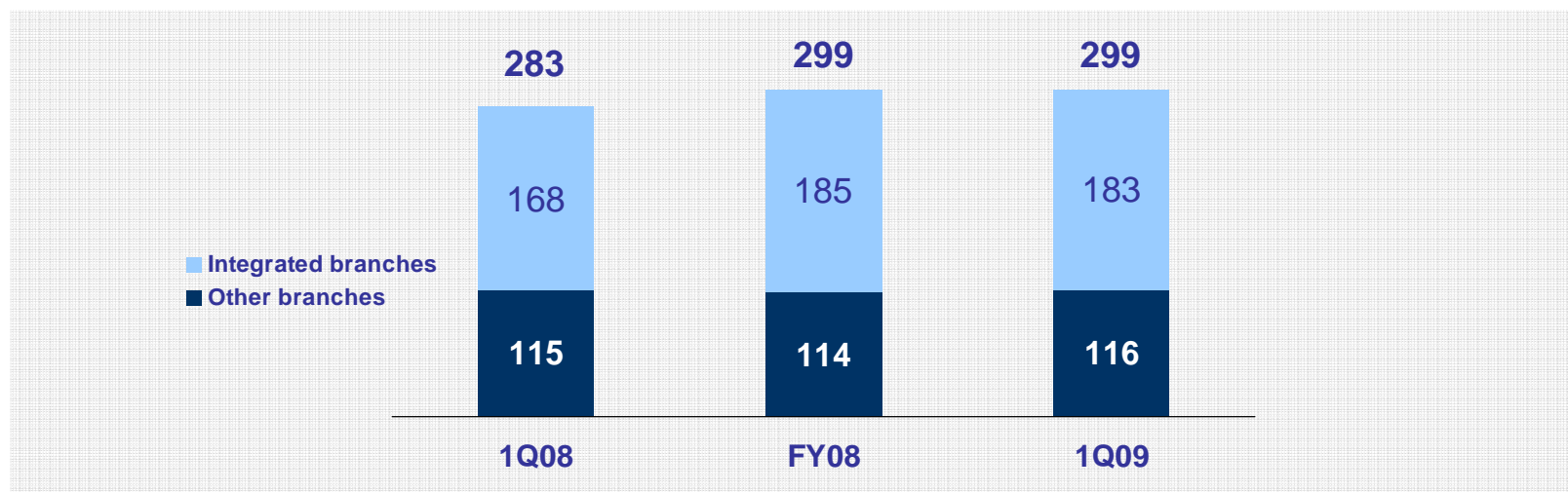
# Agenda



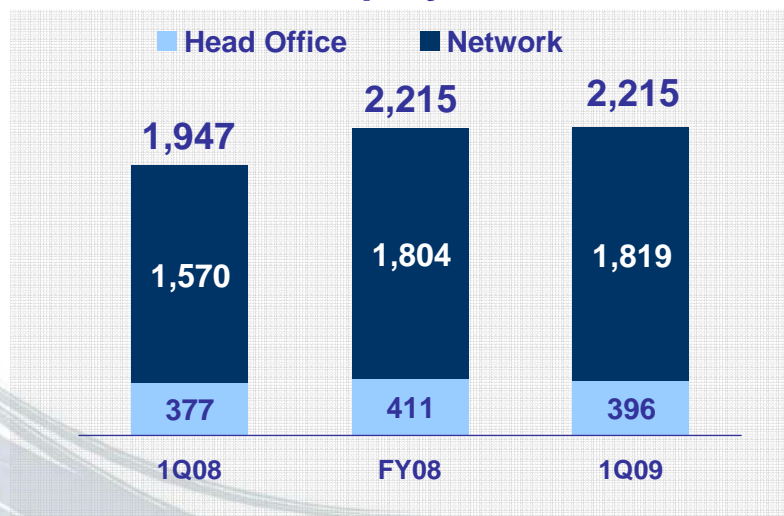
- 1 Consolidated Result
- 2 Non-Life Insurance Business
- 3 Life Insurance Business
- 4 Banking Business**
- 5 Investment Management
- 6 Solvency

# UGF Banca – Highlights

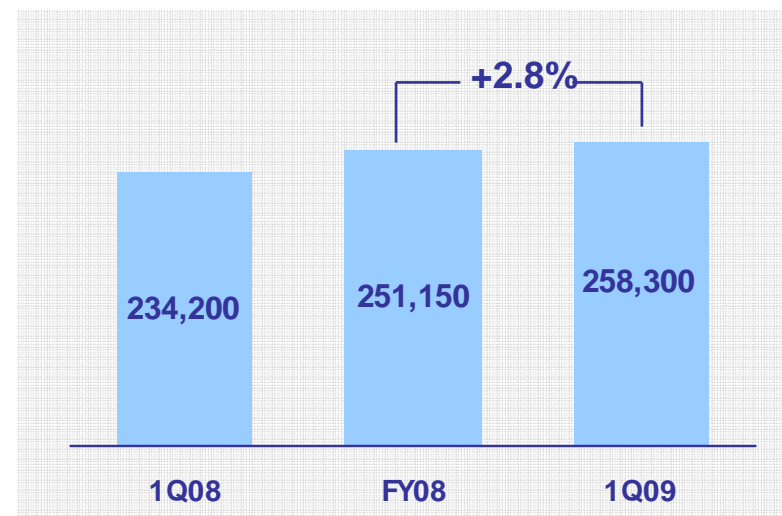
## Sales Network



## Employees



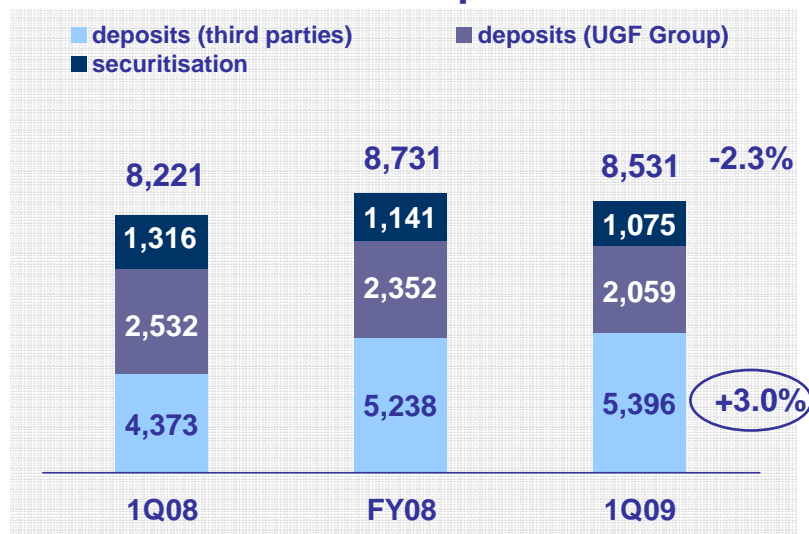
## Current Accounts (number)



# UGF Banca – Key Financials

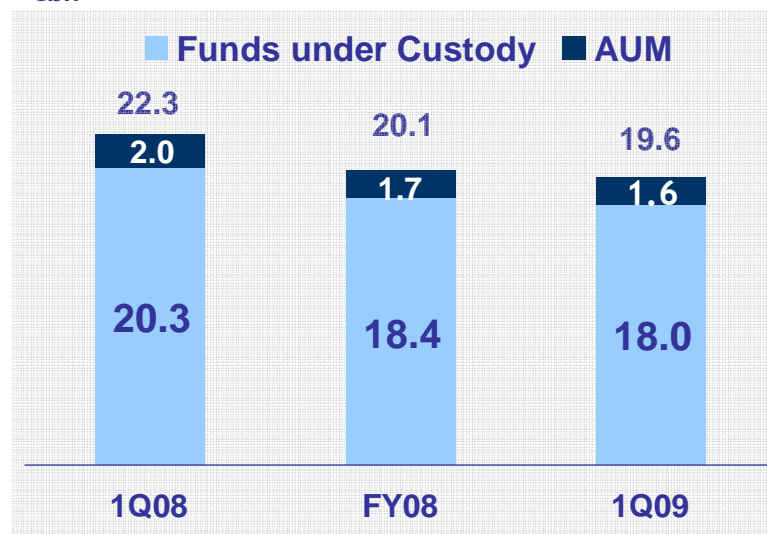
€m

## Customer Deposits



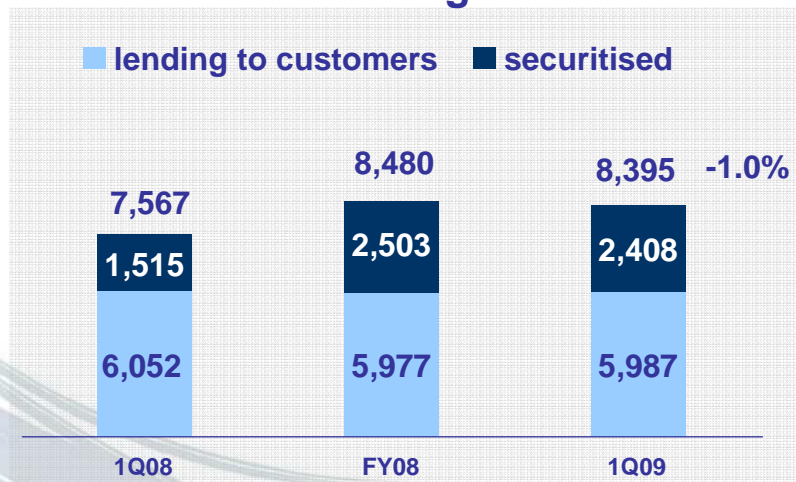
€bn

## Customer Funds



€m

## Lending



€m

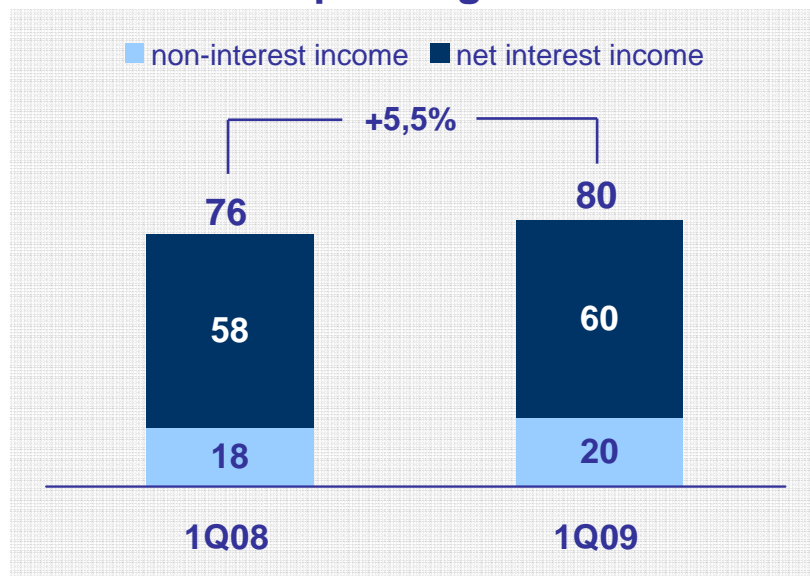
## Doubtful Debts

|   | 1Q08  | FY08  | 1Q09  |
|---|-------|-------|-------|
| Net doubtful debts                          | 78    | 127   | 141   |
| Lending                                     | 7,567 | 8,480 | 8,395 |
| Net doubtful debts/<br>lending to customers | 1.03% | 1.50% | 1.68% |

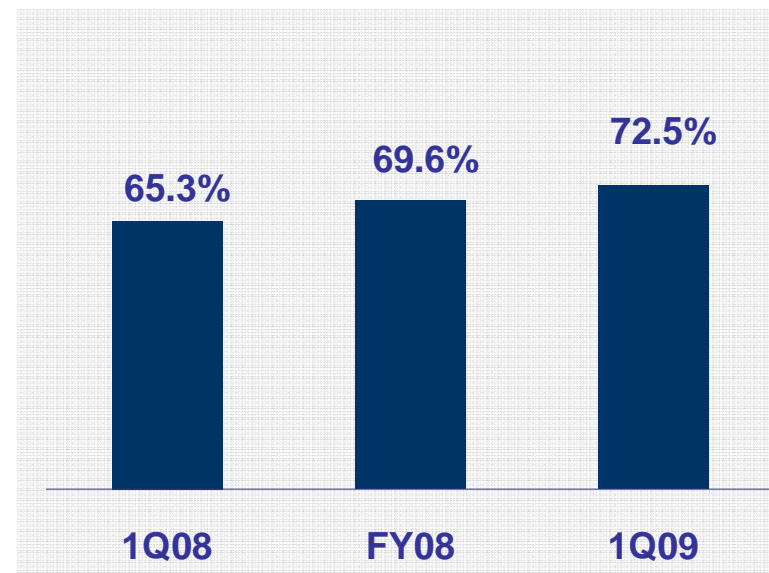
# UGF Banca – Key Financials

€m

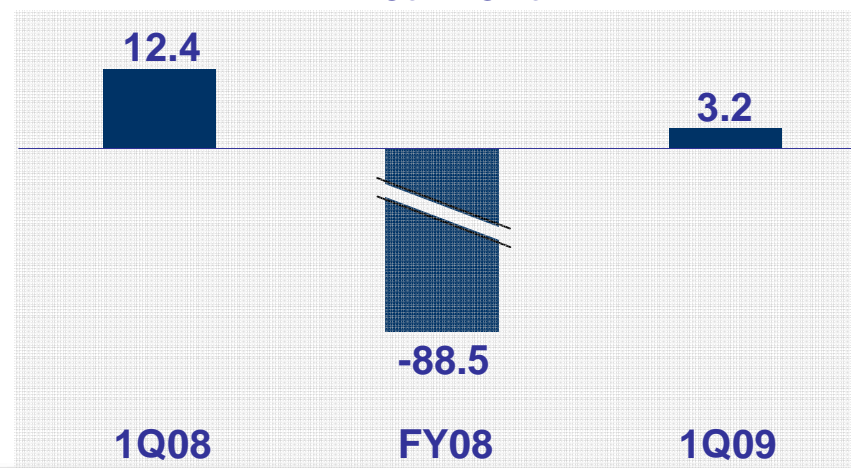
## Gross operating income



## Cost/Income Ratio



## Net Profit



# Agenda



- 1 Consolidated Result
- 2 Non-Life Insurance Business
- 3 Life Insurance Business
- 4 Banking Business
- 5 Investment Management**
- 6 Solvency

# Investments breakdown as at 31 March 2009

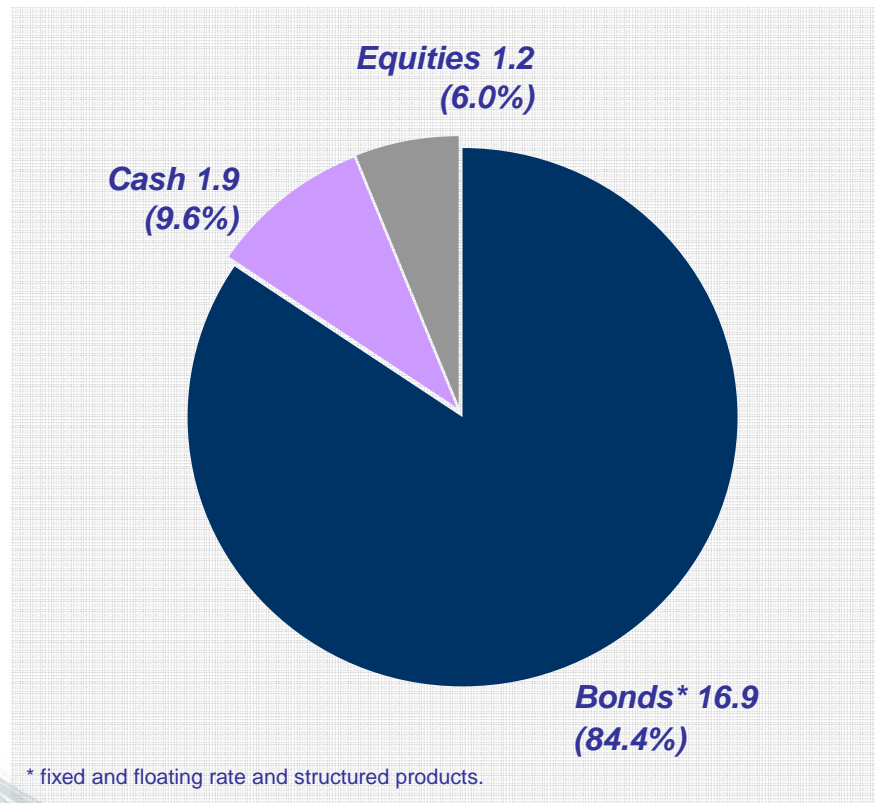
€bn

## INSURANCE INVESTMENTS MANAGED BY UGF

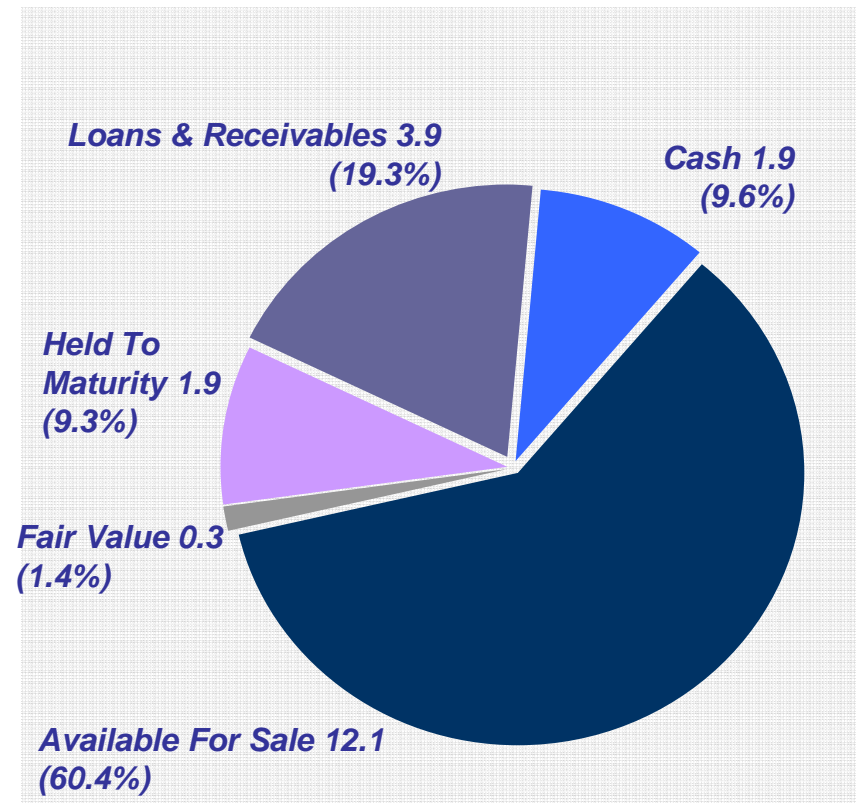
(excluding Class D)

TOTAL €20.0bn

BREAKDOWN BY ASSET



BREAKDOWN BY ACCOUNTING STANDARD

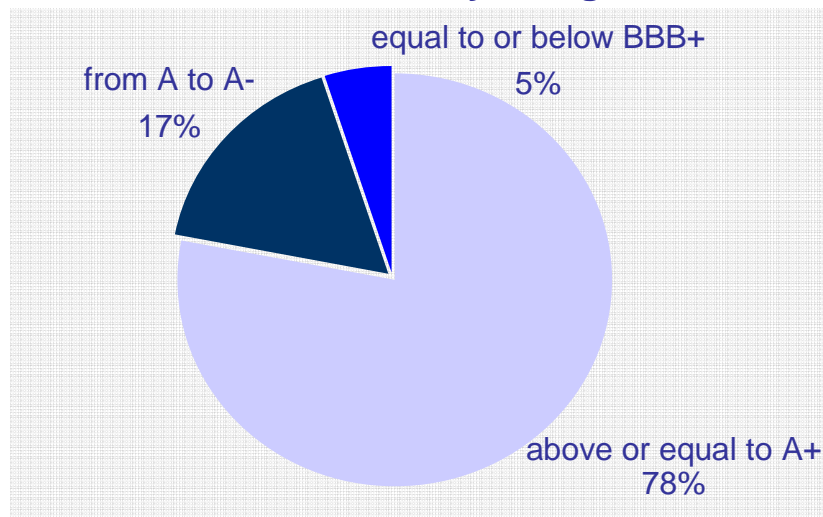




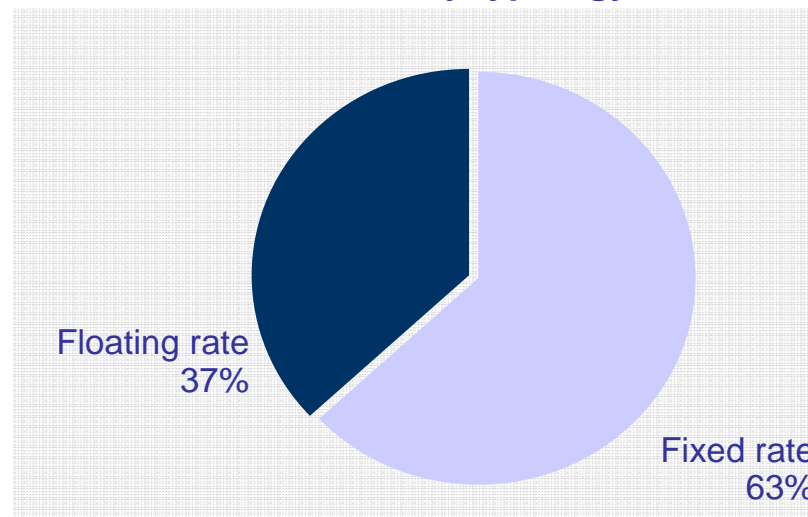
# Bond portfolio as at 31 March 2009

Insurance investments managed by UGF. Fixed and floating rate and structured products, excluding Class D.  
Total €16.9bn

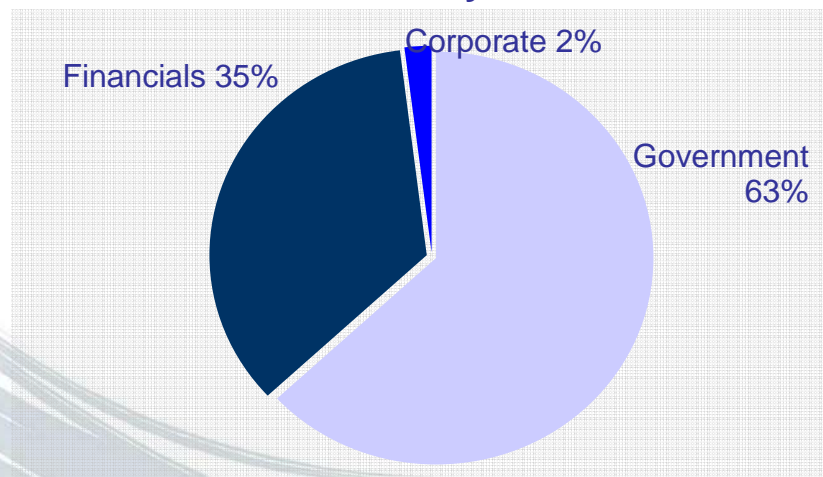
**Breakdown by rating**



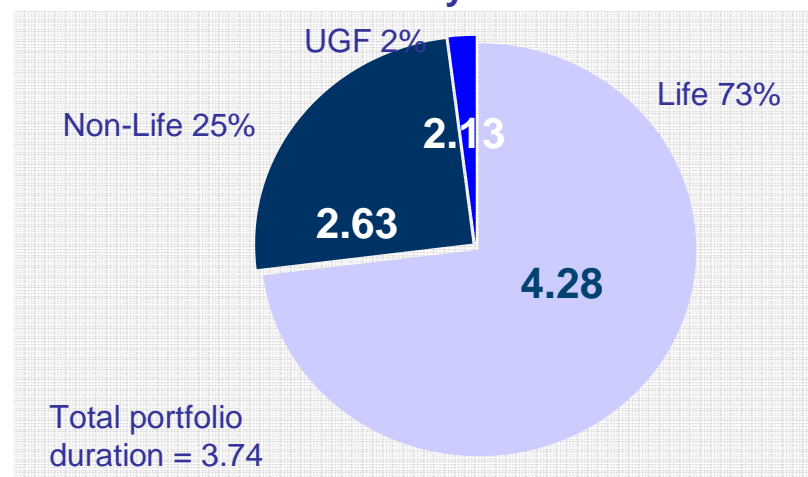
**Breakdown by typology**



**Breakdown by Issuer**



**Breakdown by duration\***

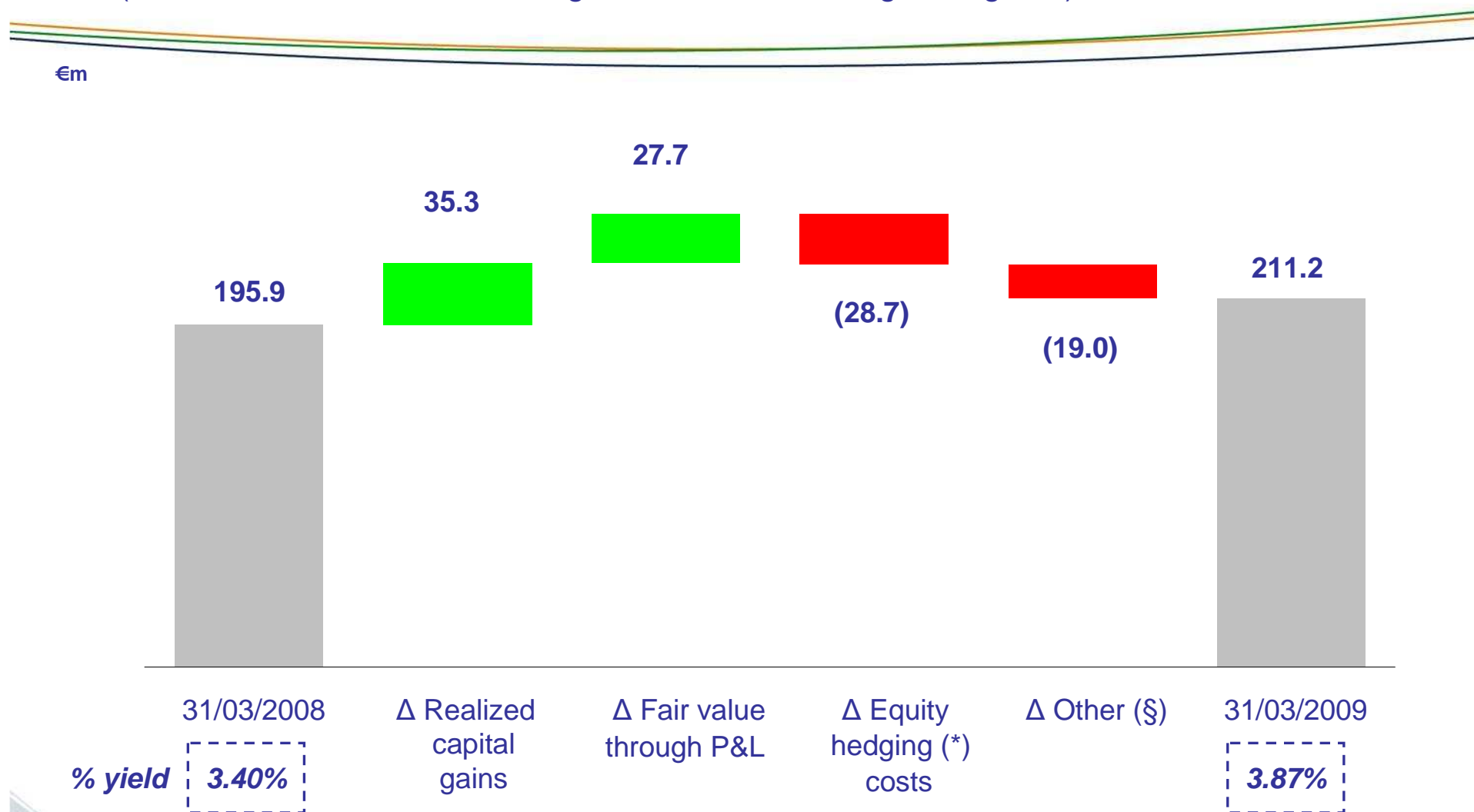


\* including monetary investments and cash



# Income from financial investments – 1Q08 vs 1Q09

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



(\*) Including put option on equity

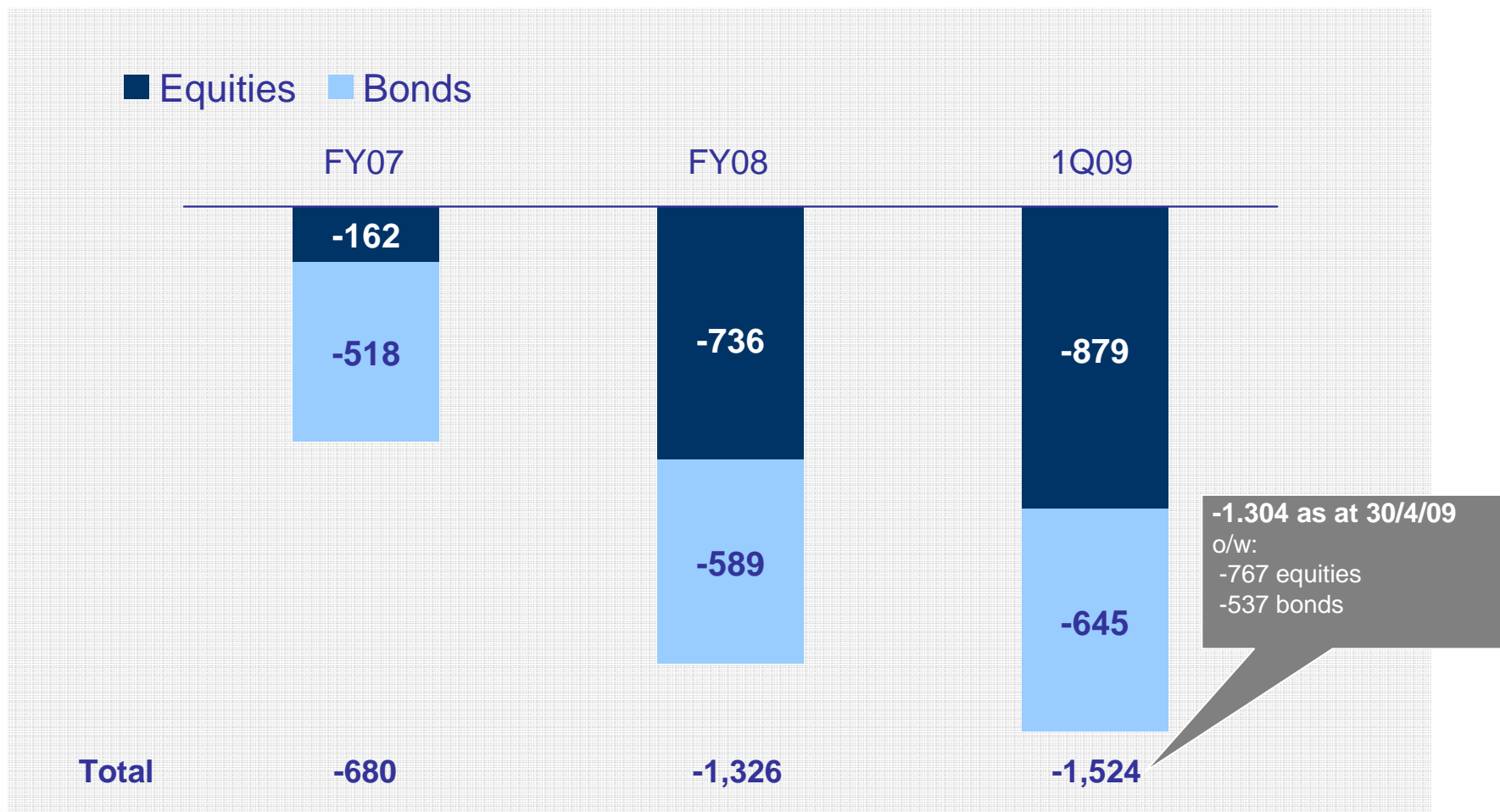
(§) Change in rates, reduced assets under management



# AFS Reserve as at 31 March 2009

€m

## AVAILABLE FOR SALE RESERVE ROLL-FORWARD\*



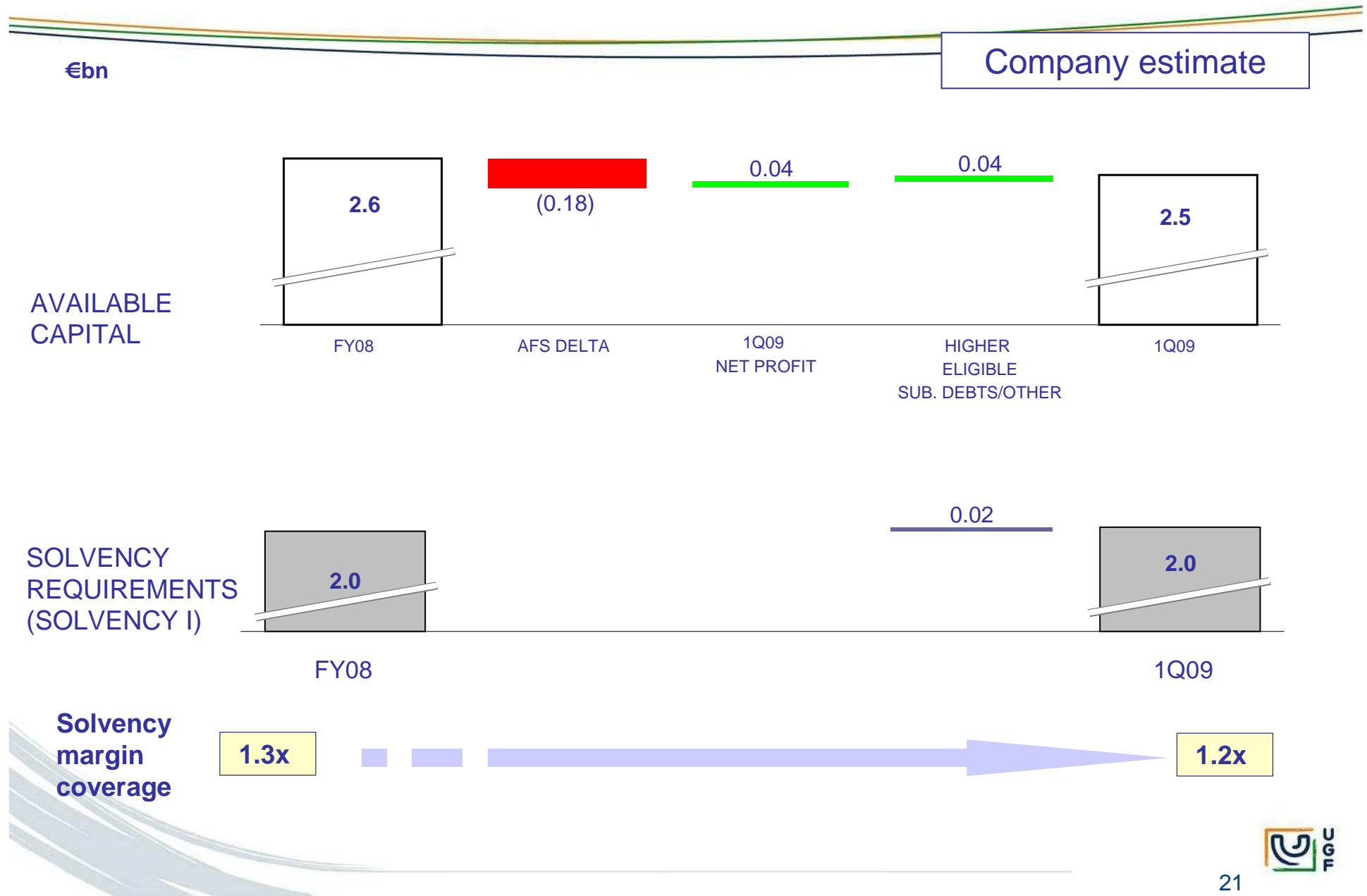
\* Break-up based on company estimate



# Agenda

- 1 Consolidated Result
- 2 Non-Life Insurance Business
- 3 Life Insurance Business
- 4 Banking Business
- 5 Investment Management
- 6 Solvency**

# Group Solvency as at 31 March 2009



## Disclaimer

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

## Contacts

**Investor Relations**  
**Unipol Gruppo Finanziario - Via Stalingrado 45, Bologna**

**[investor.relations@unipolgf.it](mailto:investor.relations@unipolgf.it)**

Adriano Donati

Tel +39 051 507 7933  
[adriano.donati@unipolgf.it](mailto:adriano.donati@unipolgf.it)

Devis Menegatti

Tel +39 051 507 7885  
[devis.menegatti@unipolgf.it](mailto:devis.menegatti@unipolgf.it)

Eleonora Roncuzzi

Tel +39 051 507 7063  
[eleonora.roncuzzi@unipolgf.it](mailto:eleonora.roncuzzi@unipolgf.it)

Silvia Tonioli

Tel +39 051 507 7933  
[silvia.tonioli@unipolgf.it](mailto:silvia.tonioli@unipolgf.it)