

UNIPOL GRUPPO FINANZIARIO

**CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2008**

**Bologna, 13 November 2008**



# Agenda

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

## Summary of consolidated income statement by business sector

€m

	NON-LIFE BUSINESS			LIFE BUSINESS			BANKING BUSINESS			HOLDING & SERVICES and intersector eliminations			TOTAL CONSOLIDATED		
	set-08	set-07	var %	set-08	set-07	var %	set-08	set-07	var %	set-08	set-07	var %	set-08	set-07	var %
Net earned premiums	3.036	2.891	5,0	2.393	3.463	-30,9							5.430	6.354	-14,5
Net income from commissions and fees	(0)	0		2	14	-87,1	60	57	4,7	(9)	(2)		52	69	-24,7
Financial income/charges (excl. assets/liab. at fair value)	229	299	-23,5	307	581	-47,1	82	141	-42,1	(54)	(35)		564	986	-42,8
Net claims charges	(2.304)	(2.125)	8,5	(2.459)	(3.798)	-35,3				5	(0)		(4.758)	(5.922)	-19,7
Operating expenses	(662)	(638)	3,8	(90)	(134)	-32,5	(175)	(151)	16,3	7	6		(921)	(916)	0,5
Other income/charges	(31)	(17)	82,3	(22)	10		6	5		(13)	(1)		(60)	(3)	
<b>Profit (loss) before taxation</b>	<b>268</b>	<b>411</b>	<b>-34,7</b>	<b>132</b>	<b>137</b>	<b>-3,9</b>	<b>(28)</b>	<b>53</b>		<b>(64)</b>	<b>(33)</b>		<b>307</b>	<b>568</b>	<b>-45,9</b>
Taxation													(106)	(197)	-46,0
<b>Consolidated profit (loss)</b>													<b>201</b>	<b>372</b>	<b>-45,8</b>
Profit (loss) - minority interests													22	40	-45,3

Of which due to Lehman Brothers default:  
(pre-tax)

(51)

(82)

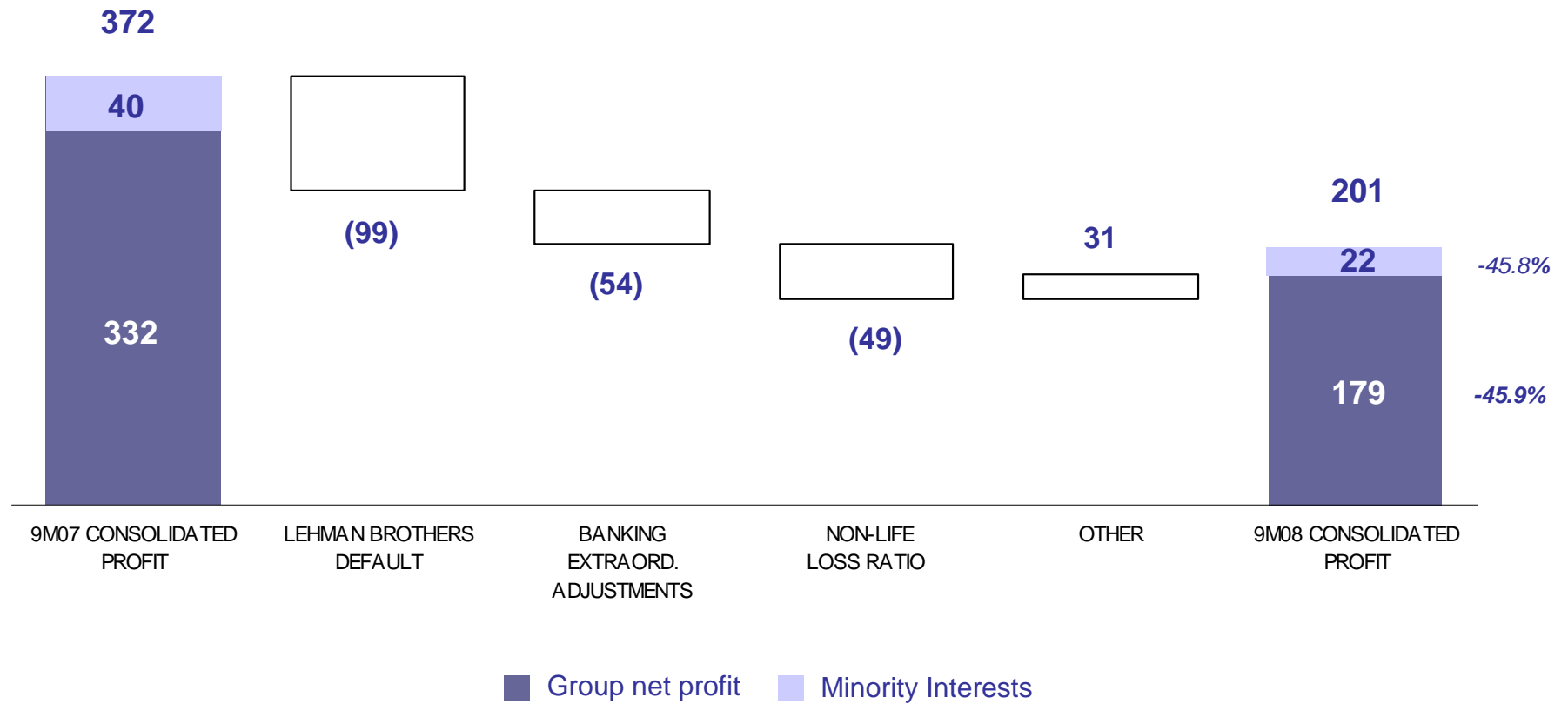
(3)

(7)

(144)

# Consolidated profit

€m



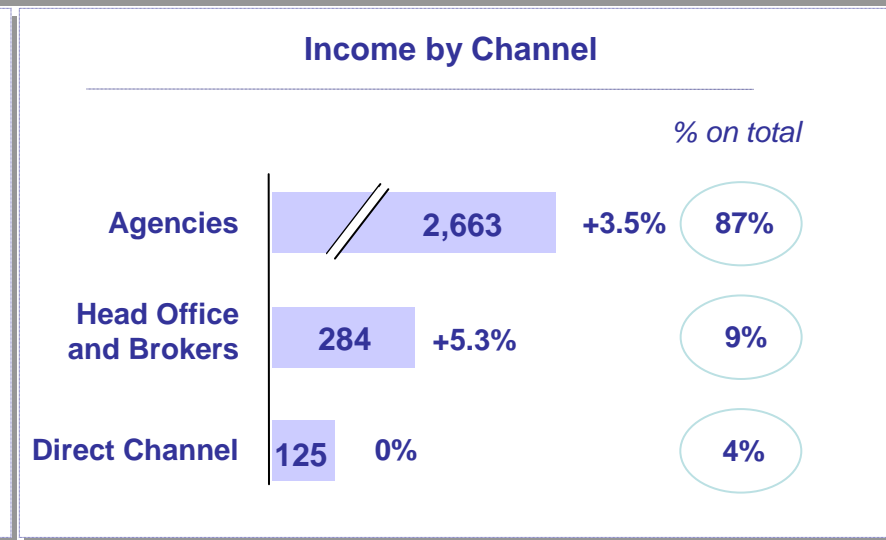
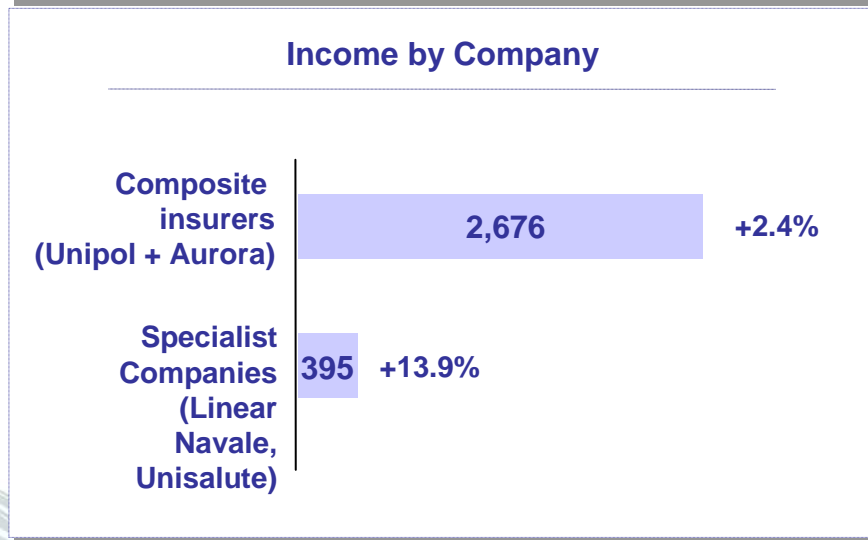
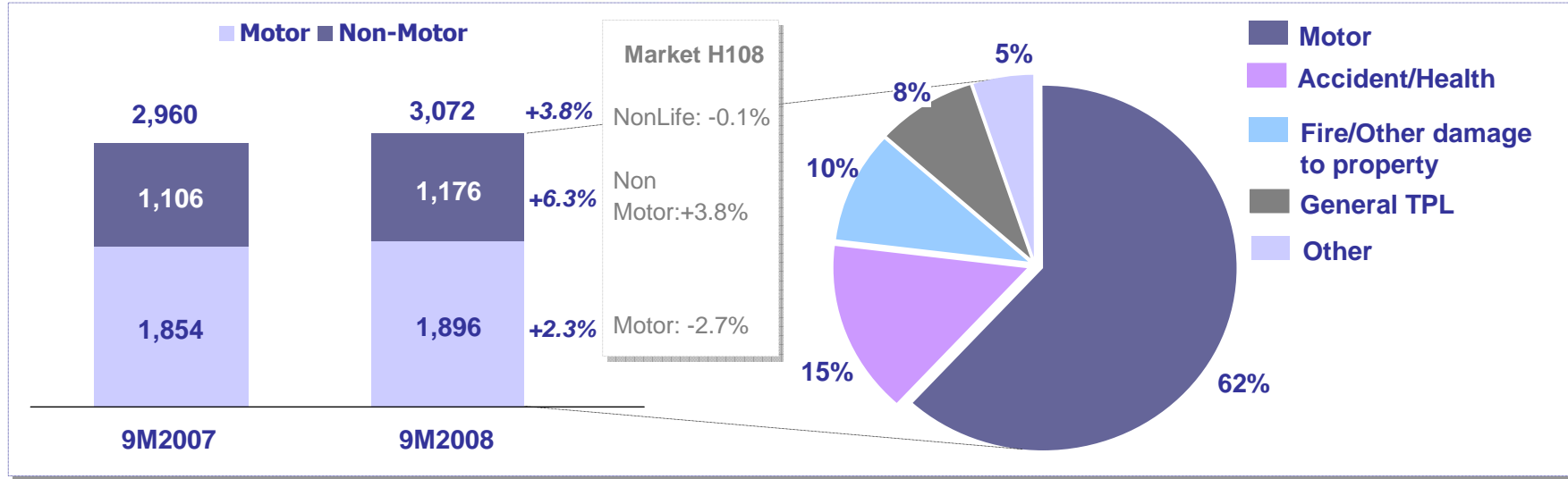
# Agenda



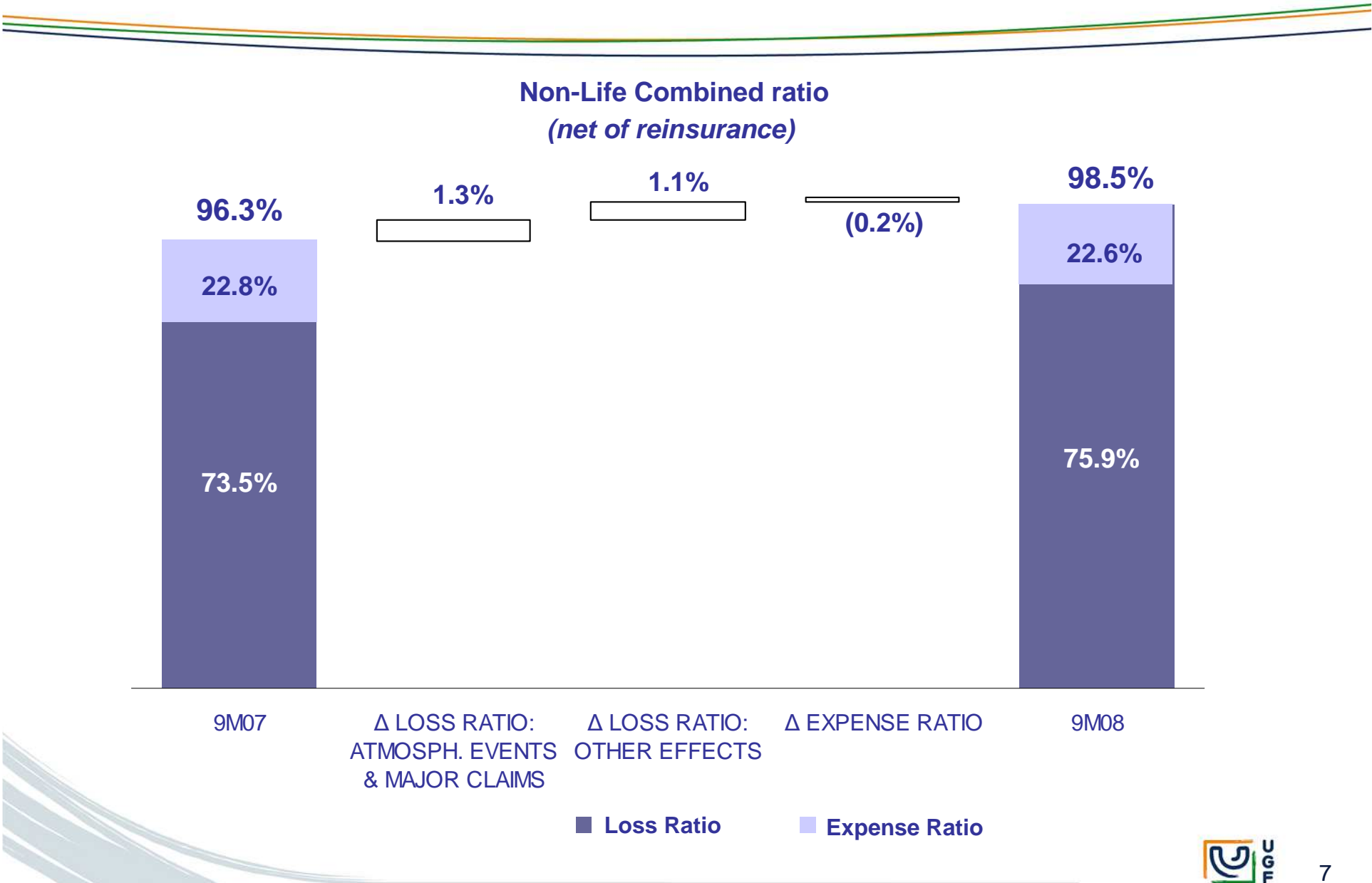
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# Non-Life Direct Premiums

€m



# Combined ratio – Evolution



# Agenda

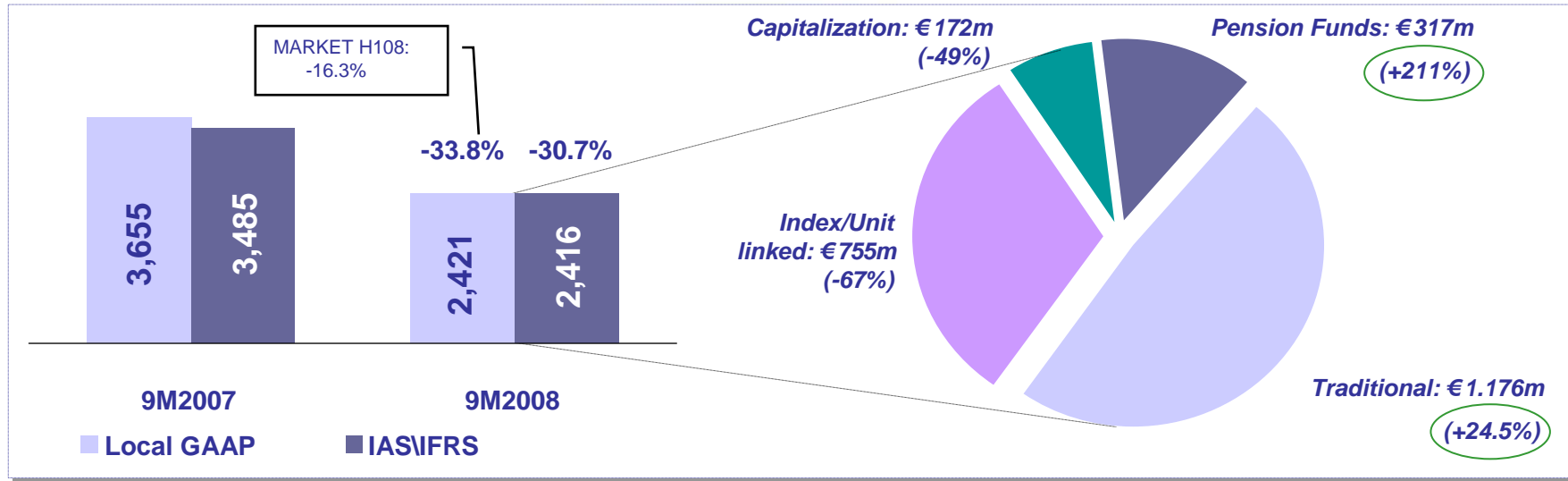


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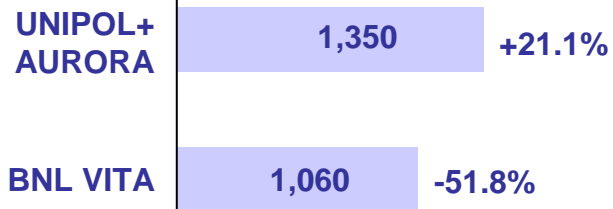


# Life Direct Insurance Income

€m

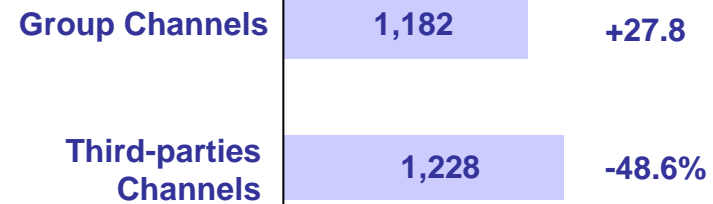


## Income by Company (\*)



\* Excl. Quadrifoglio Vita €11m

## Income by Channel (\*)



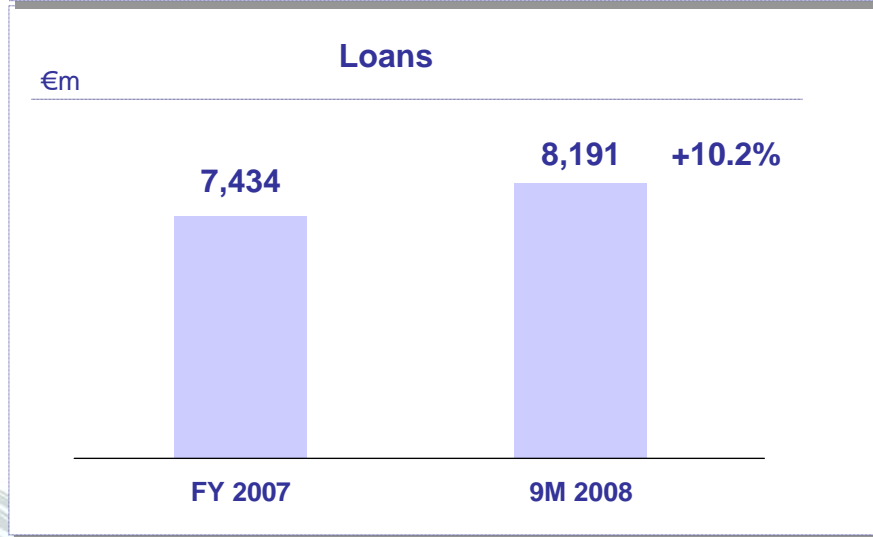
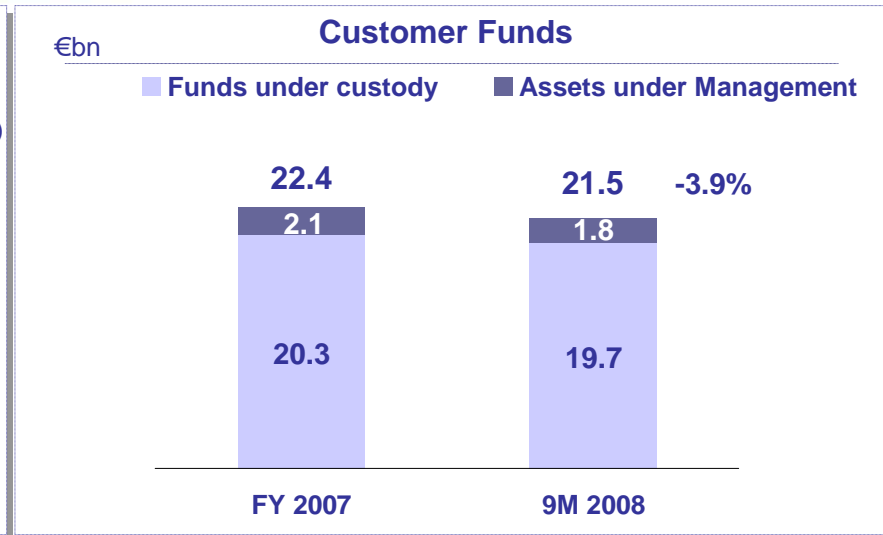
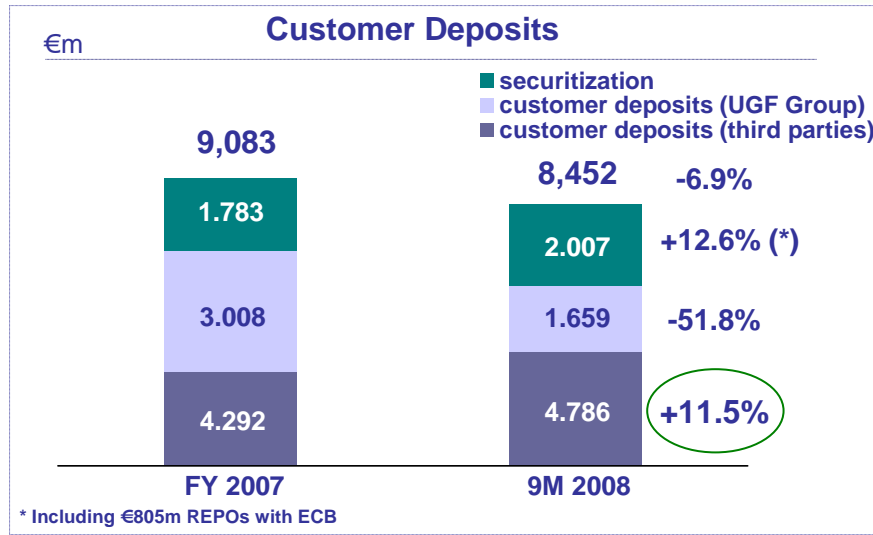
\* Excl. Quadrifoglio Vita €11m

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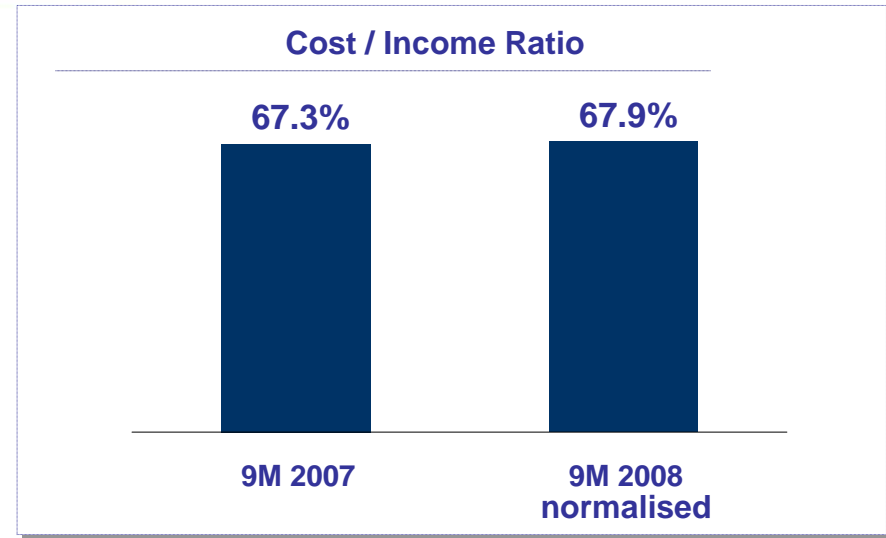
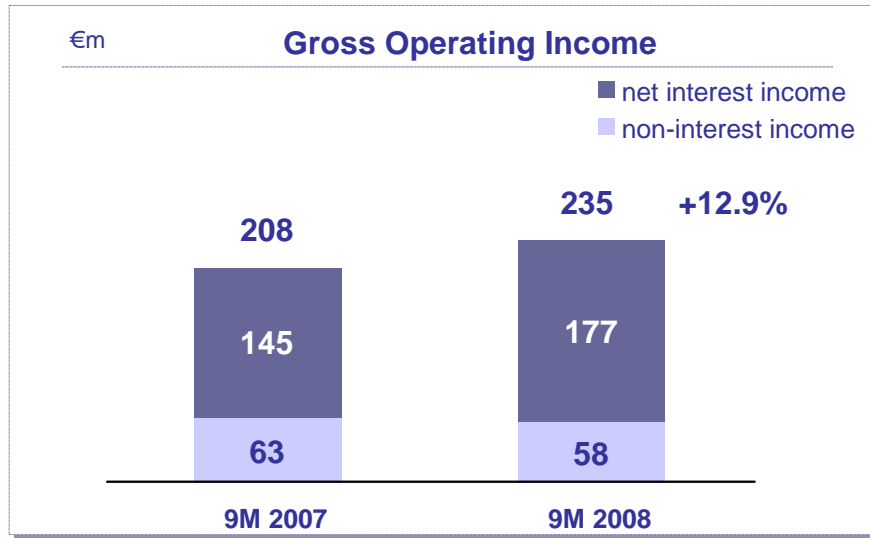
# Unipol Banca – Key Financials



### Bad and Doubtful Loans

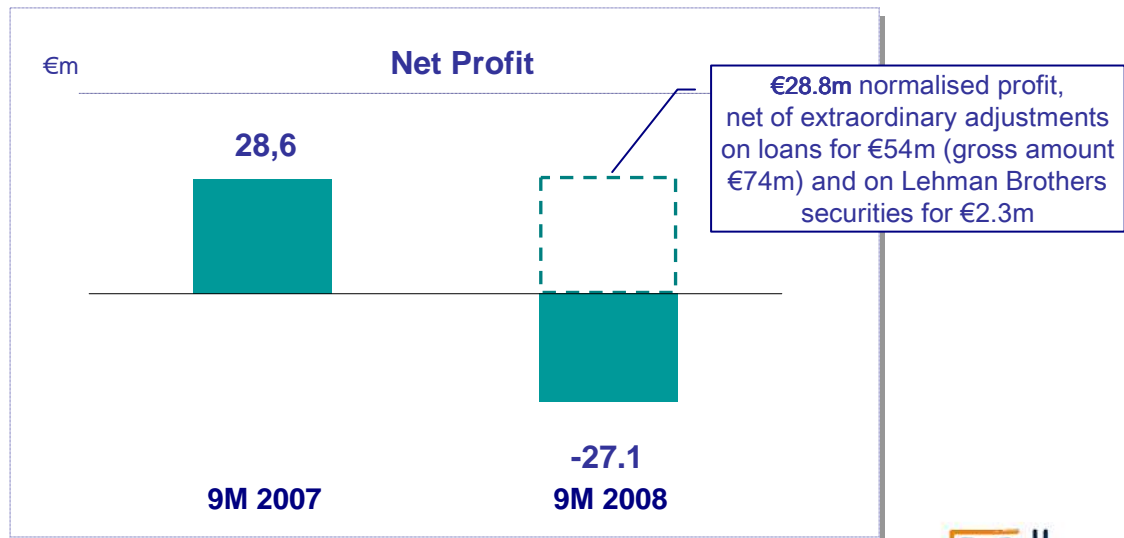
	FY 2007	9M 2008
Net bad and doubtful loans	69	124
Loans	7,434	8,191
Net bad and doubtful loans / Loans	0.93%	1.51%

# Unipol Banca – Key Financials

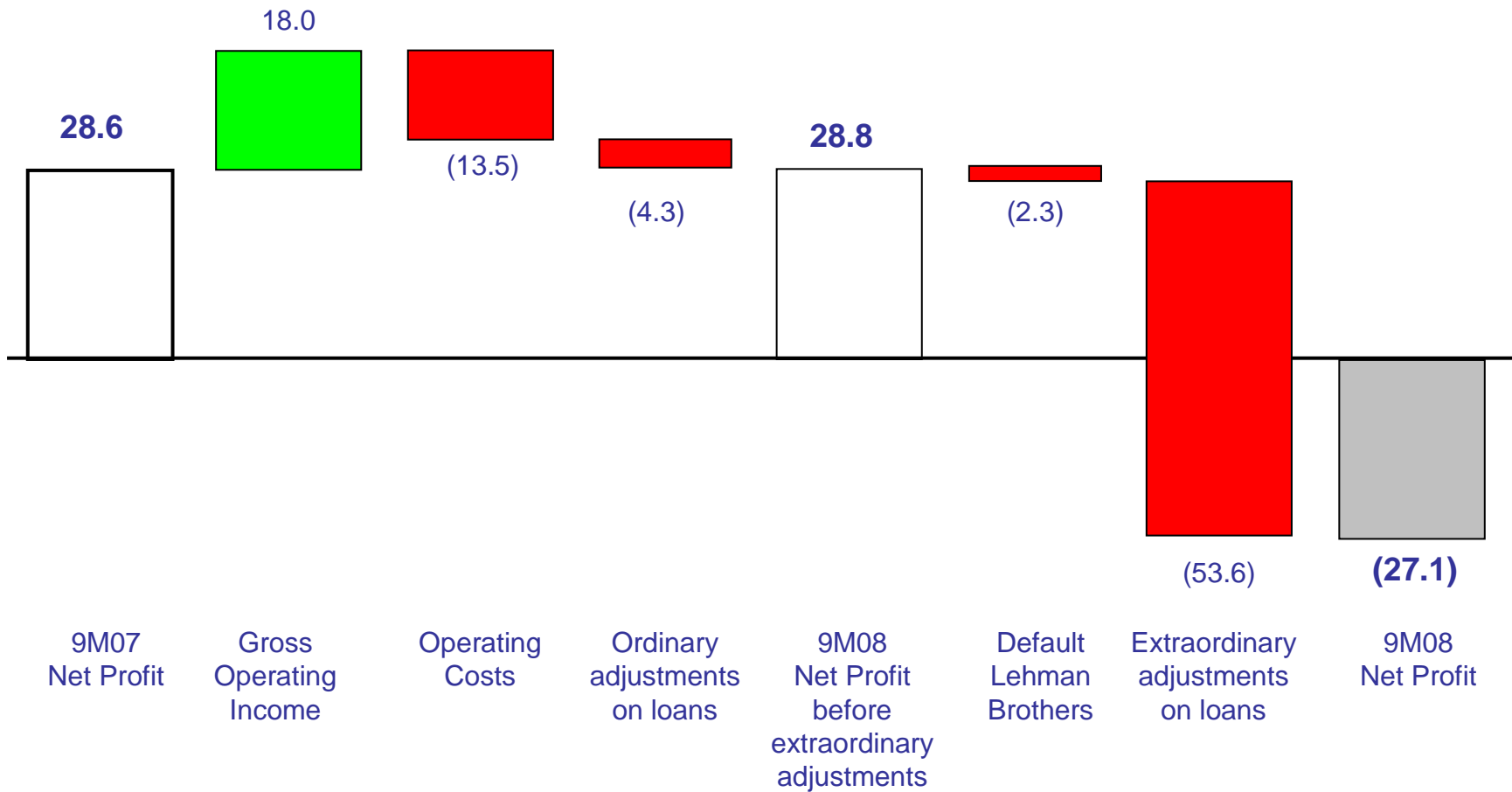


**9M 2008 Solvency Position**

- Core TIER 1 = 9.5%
- Total Capital Ratio = 14.3%

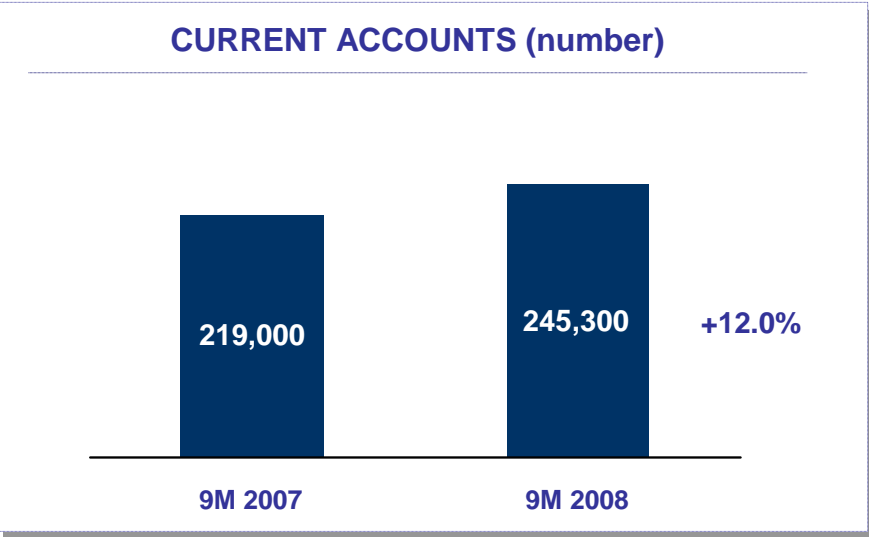
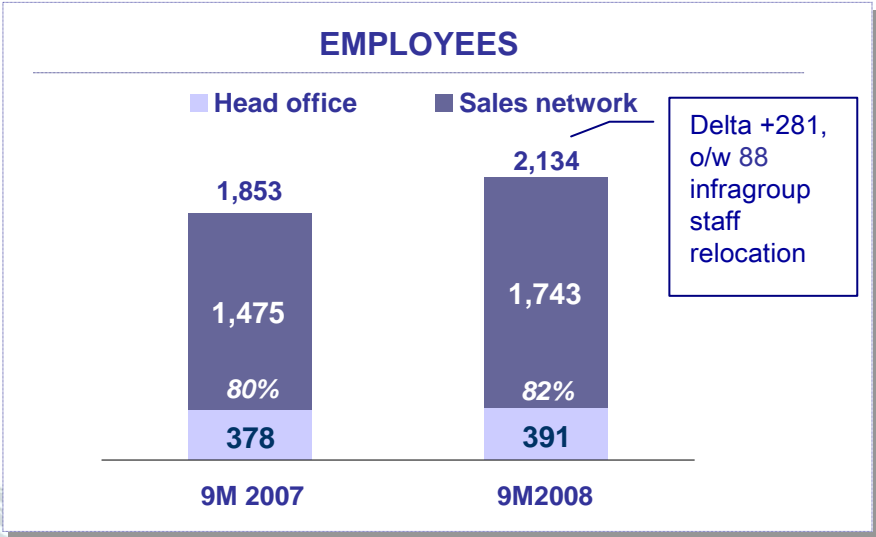
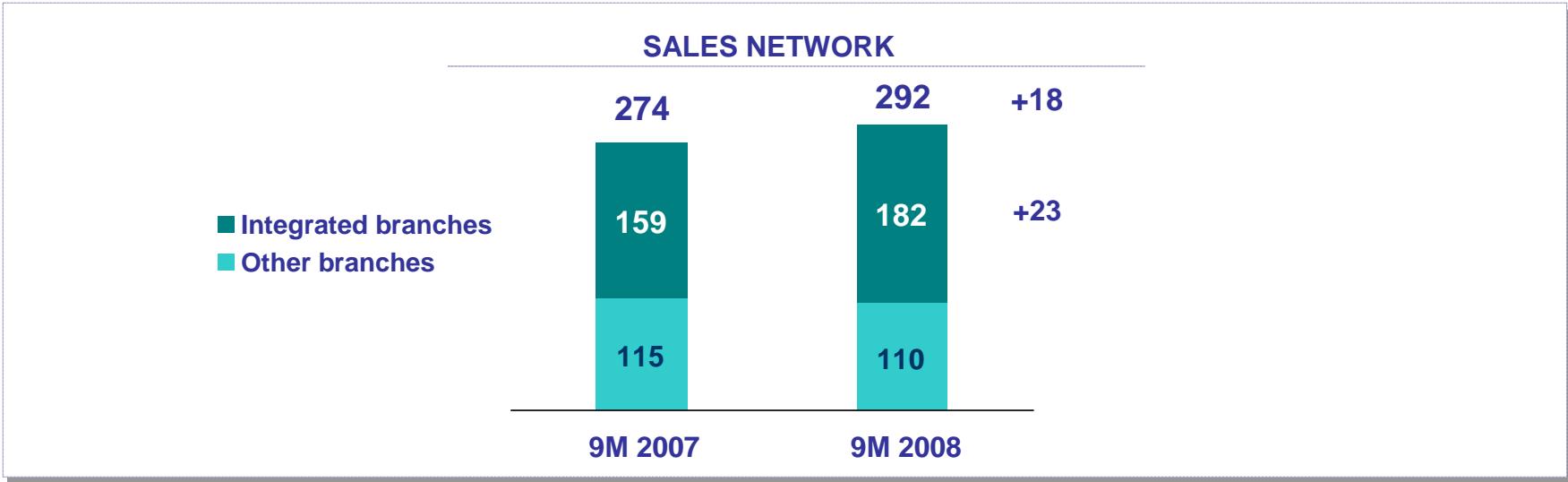


# Unipol Banca Net Profit – 9M08 vs 9M07\*



\* All the adjustments are net of tax effects.

# Unipol Banca – Dimension Highlights

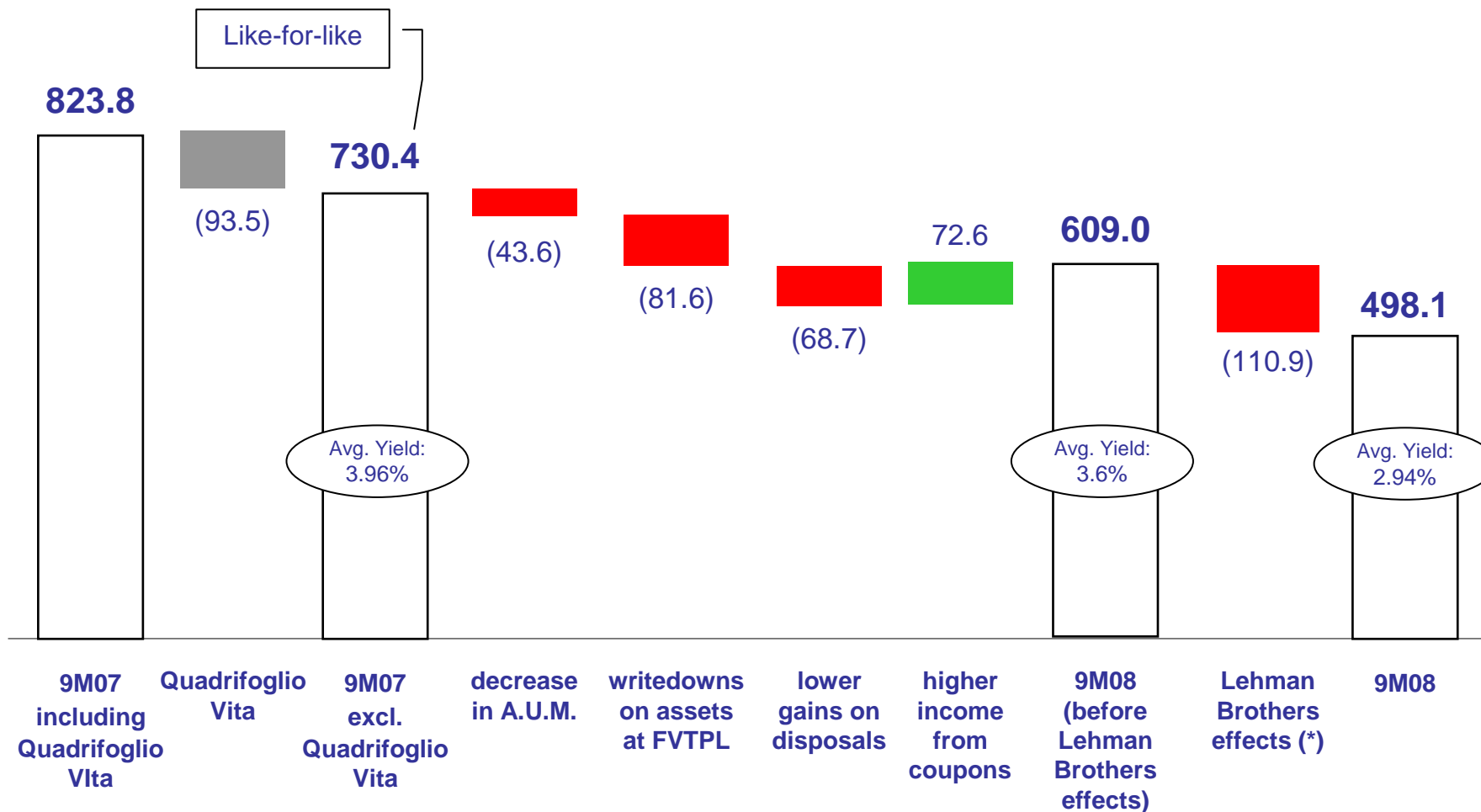


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# Income from Financial Investments – 9M08 vs 9M07

## (Insurance business – excl. former class D – management accounts)



\*Lehman Brother impact (Class C): Valuation -108.5; income -2.4



# Investment breakdown as at 30 September 2008

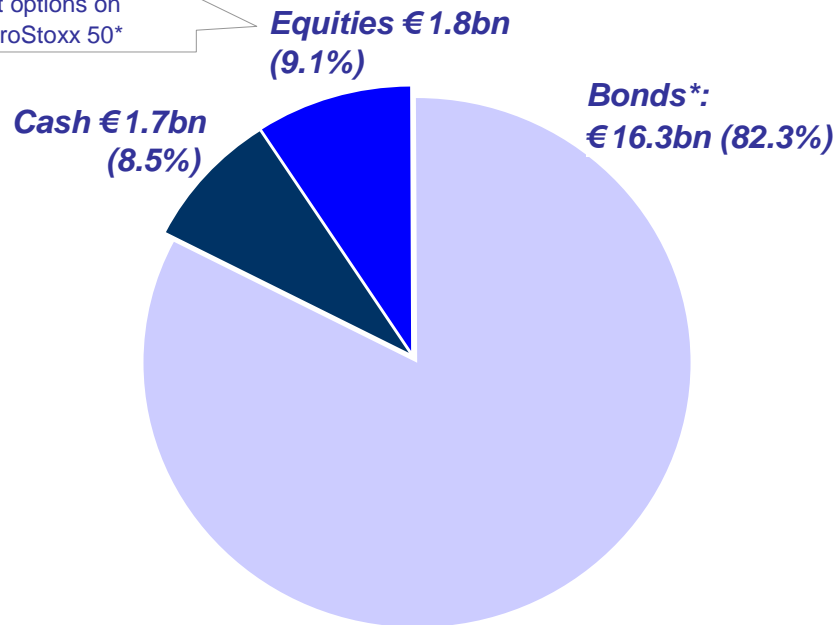
## INSURANCE INVESTMENTS MANAGED BY UGF

(excl. former Class D, AFS mark-to-market)

TOTAL: €19.8bn

### BREAKDOWN BY ASSET

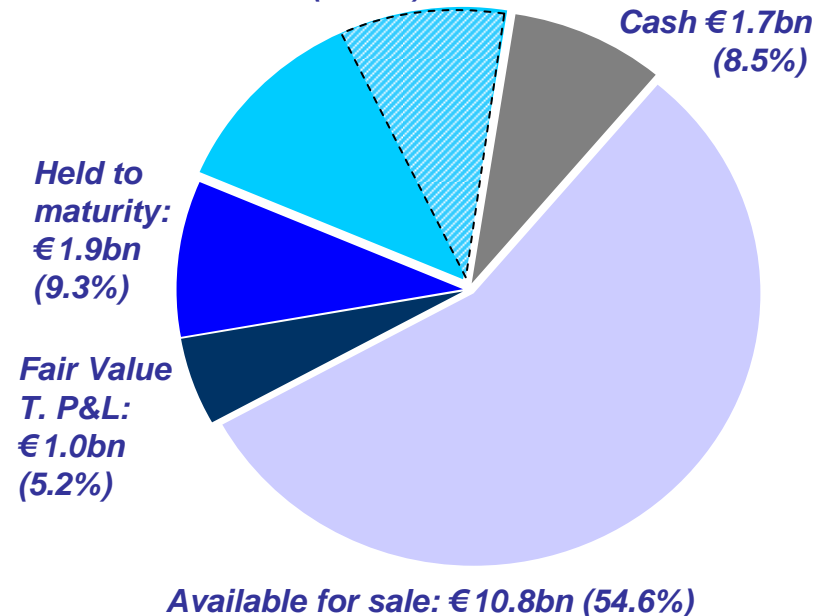
Equity exposure partially hedged by put options on EuroStoxx 50\*



\* fixed and floating rates and structured products.

### BREAKDOWN BY ACCOUNTING CATEGORY

Loans & Receivables: €4.4bn (22.3%)



Loans & Receivables reclassified due to IAS 39 amendments (total €2.9bn)

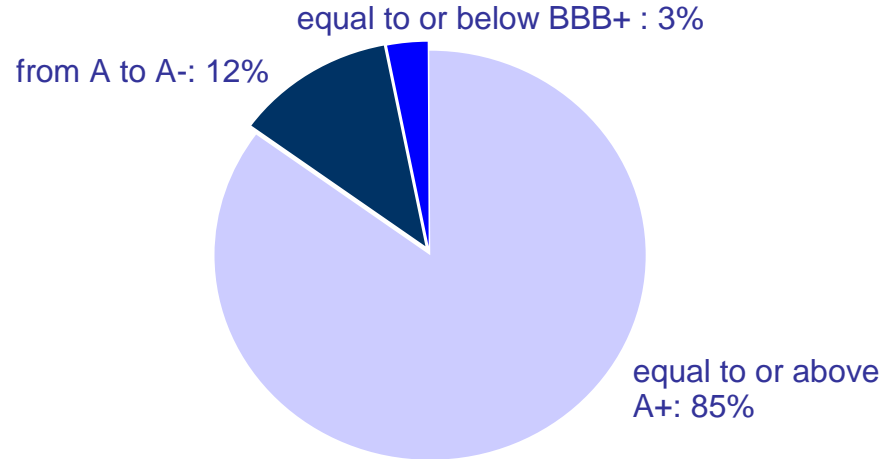
No investments in Subprime, CLO, RMBS, CMBS, Alt-A, CDO, etc.

\* If exercised at maturity (in the money), the total amount of hedged equity portfolio is approx. 65%, equal to a net equity exposure of 3%.

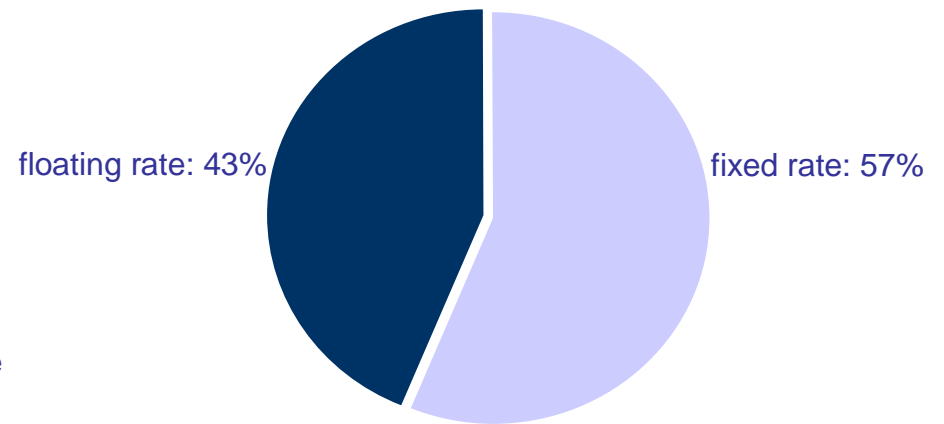
# Bond portfolio as at 30 September 2008

Insurance investments managed by UGF: fixed and floating rate and structured products, excl. former Class D.  
Total €17.4bn, book value.

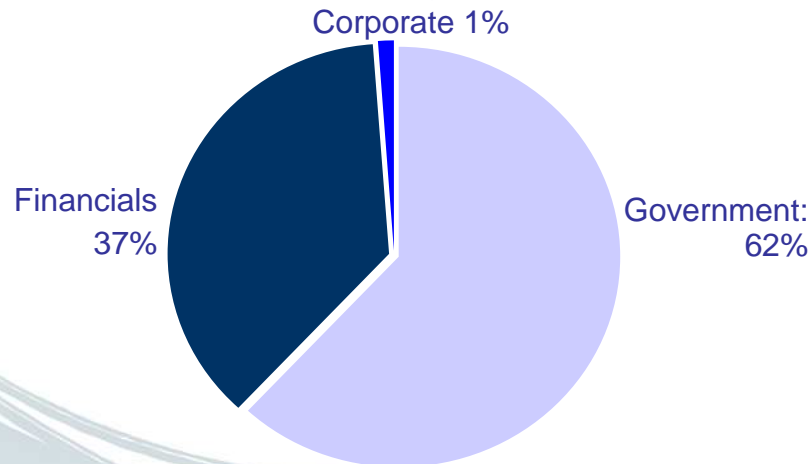
## Breakdown by rating



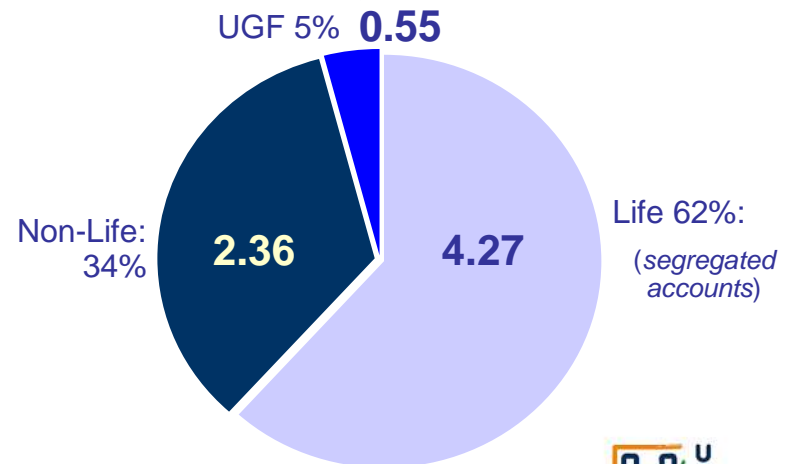
## Breakdown by tipology



## Breakdown by issuer



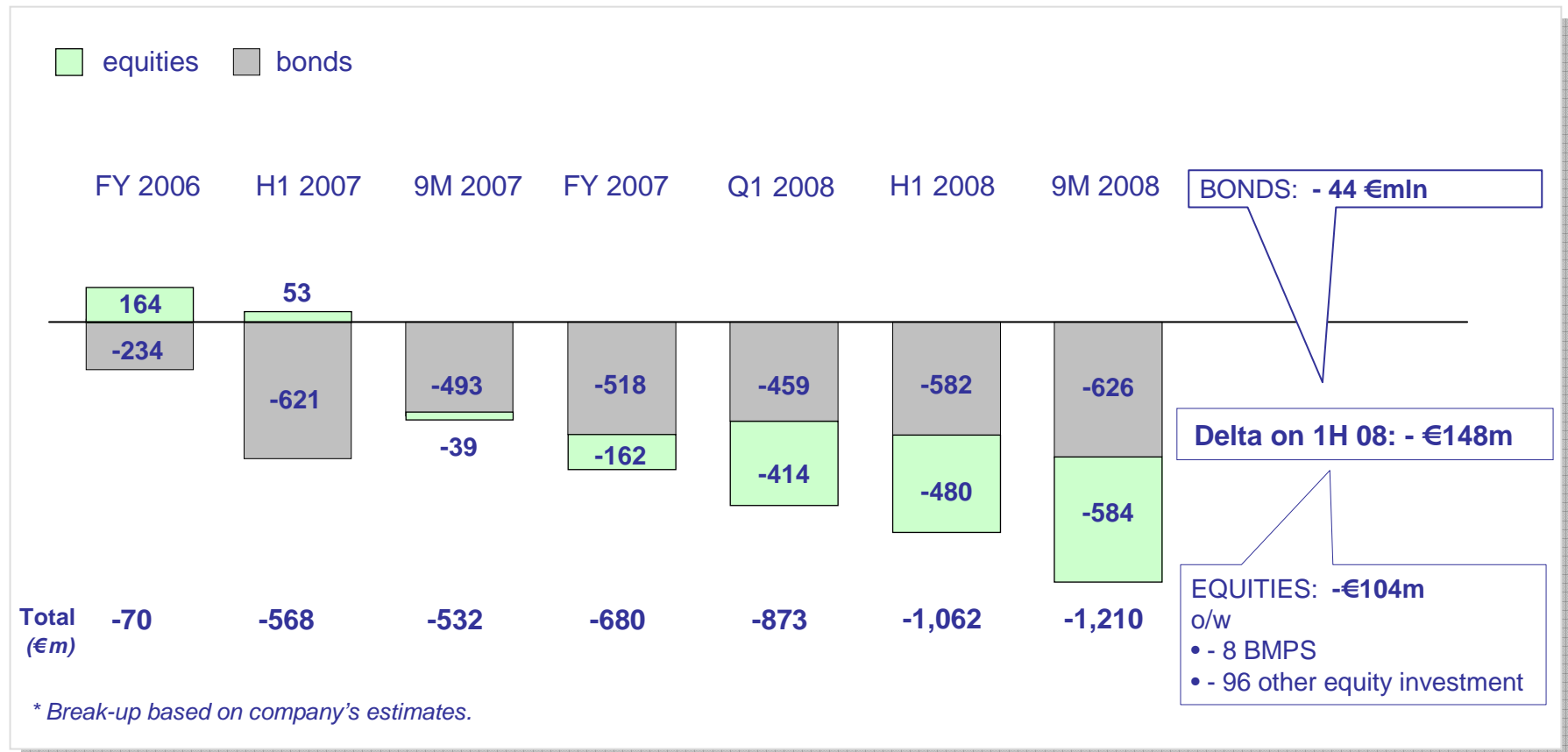
## Breakdown by duration\*



\* incl. monetary investments and liquidity

# AFS Reserve as at 30 September 2008

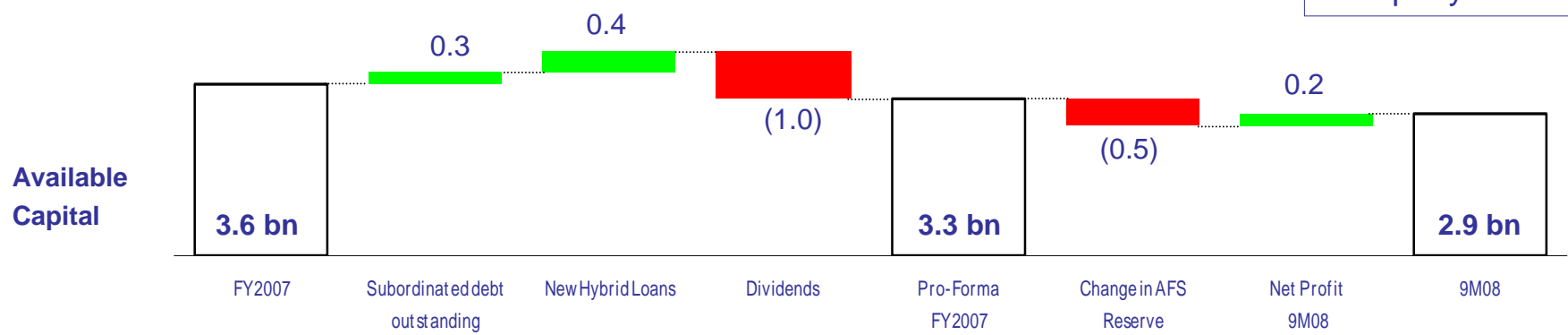
## EVOLUTION OF AVAILABLE FOR SALE RESERVE\*



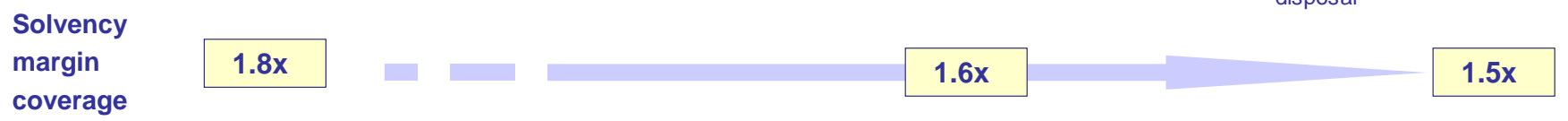
# UGF Group – Solvency margin and Excess capital Evolution as at 30 September 2008

€bn

Company estimate



Solvency Margin decrease due to Quadrifoglio Vita disposal



Hedging strategy involving the equities portfolio has been implemented to safeguard the solvency position also in utmost stressed financial market conditions.



# 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.**

**I, the undersigned Maurizio Castellina, Senior Executive Responsible for drawing up the corporate accounts of Unipol Gruppo Finanziario S.p.A. declare hereby 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)

Francesco Fronzoni

Tel +39 051 507 6563

[francesco.fronzoni@unipolgf.it](mailto:francesco.fronzoni@unipolgf.it)

Devis Menegatti

Tel +39 051 507 7885

[devis.menegatti@unipolgf.it](mailto:devis.menegatti@unipolgf.it)

Silvia Tonioli

Tel +39 051 507 7933

[silvia.tonioli@unipolgf.it](mailto:silvia.tonioli@unipolgf.it)