

Unipol Gruppo Finanziario

9M09 RESULTS

Bologna, 12 November 2009

Carlo Cimbri
General Manager



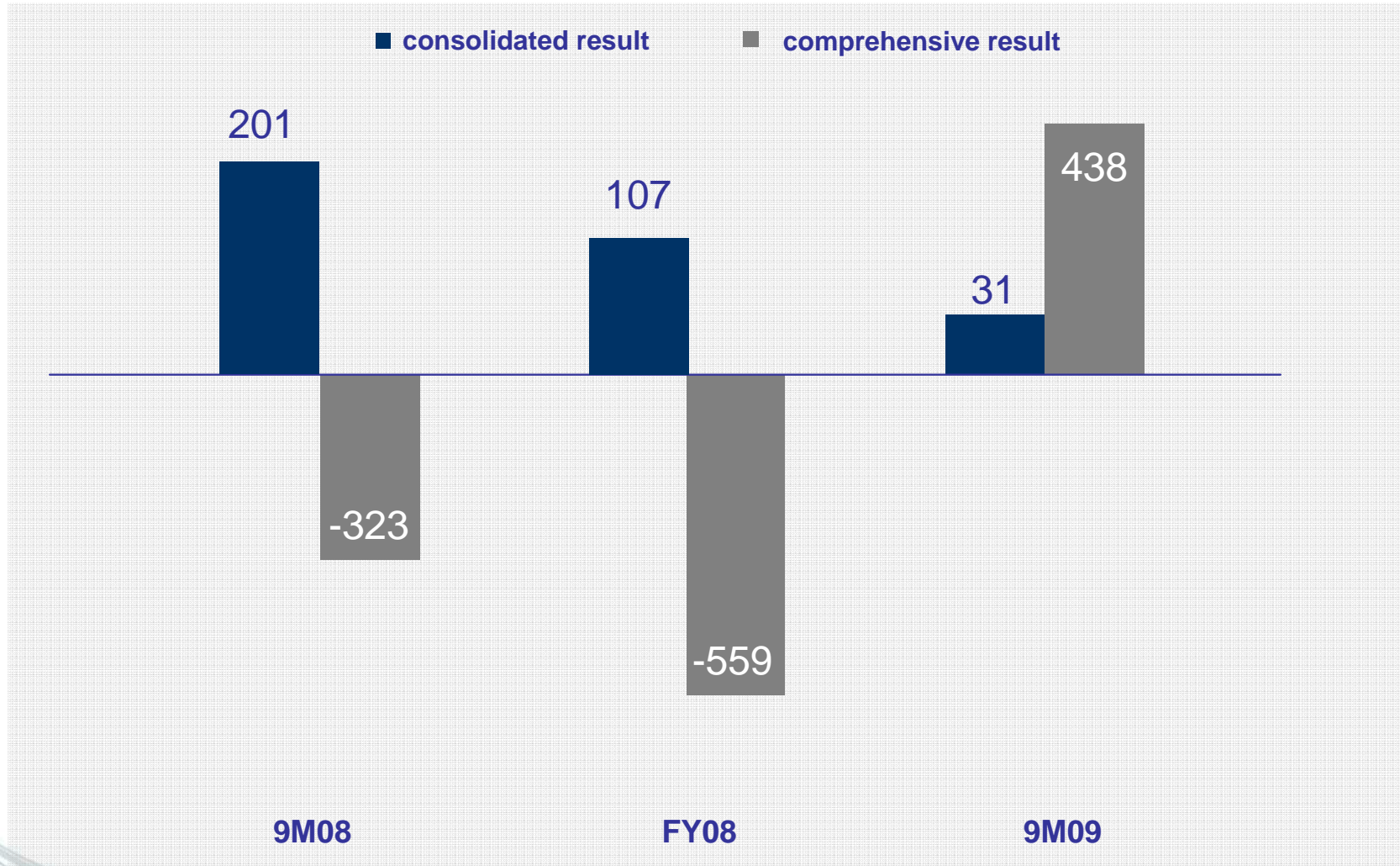
Agenda



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

Consolidated result – Comprehensive result

€m



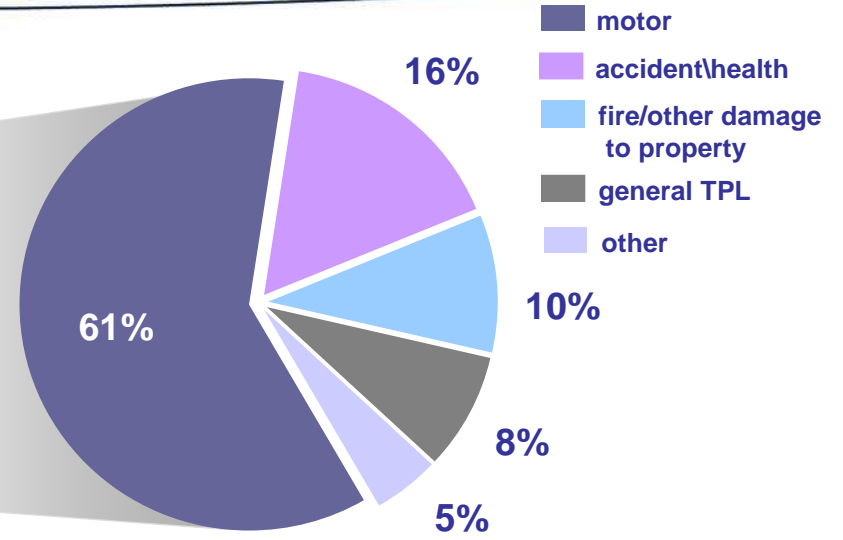
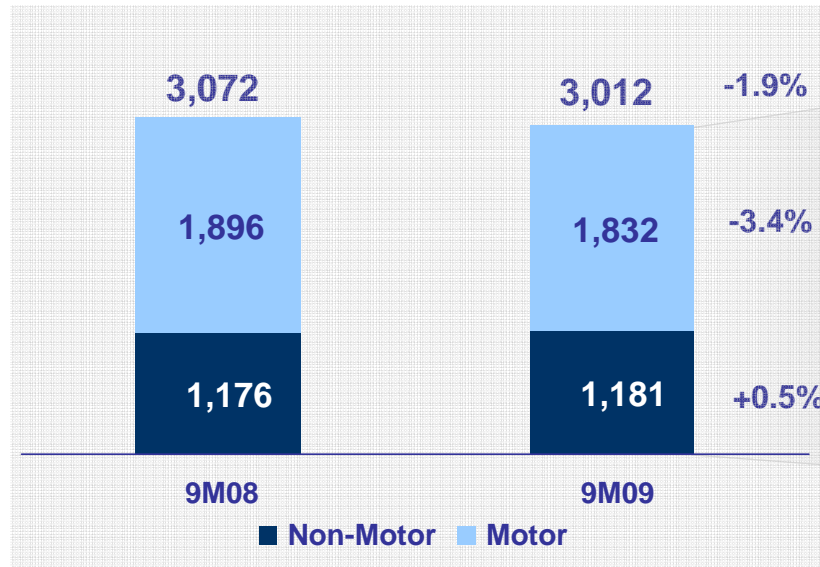
Agenda



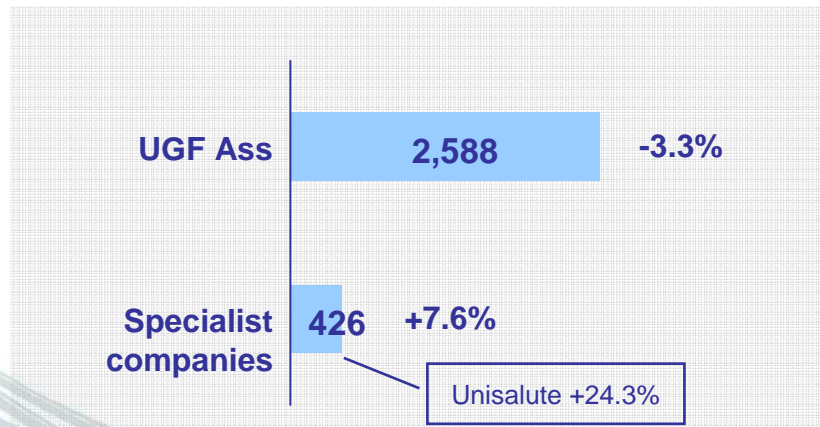
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Non-Life direct written premiums

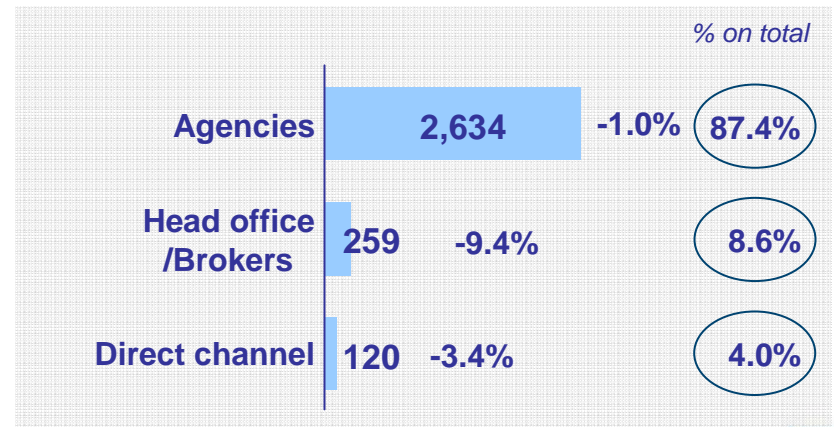
€m



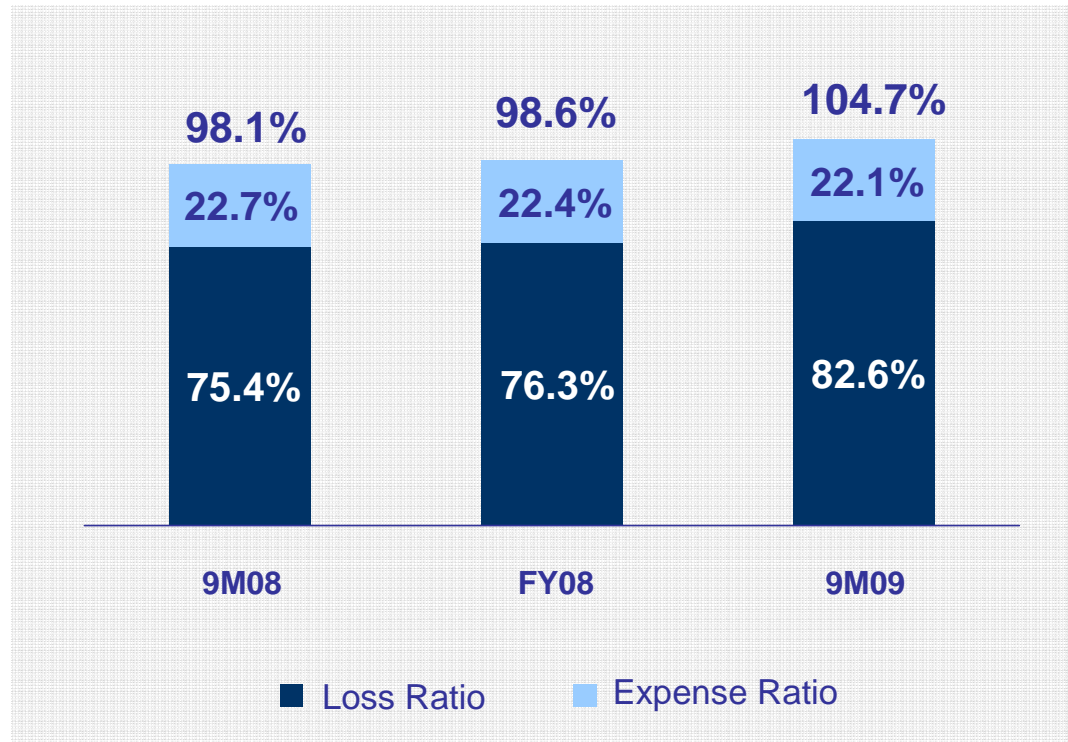
Income by type of Company



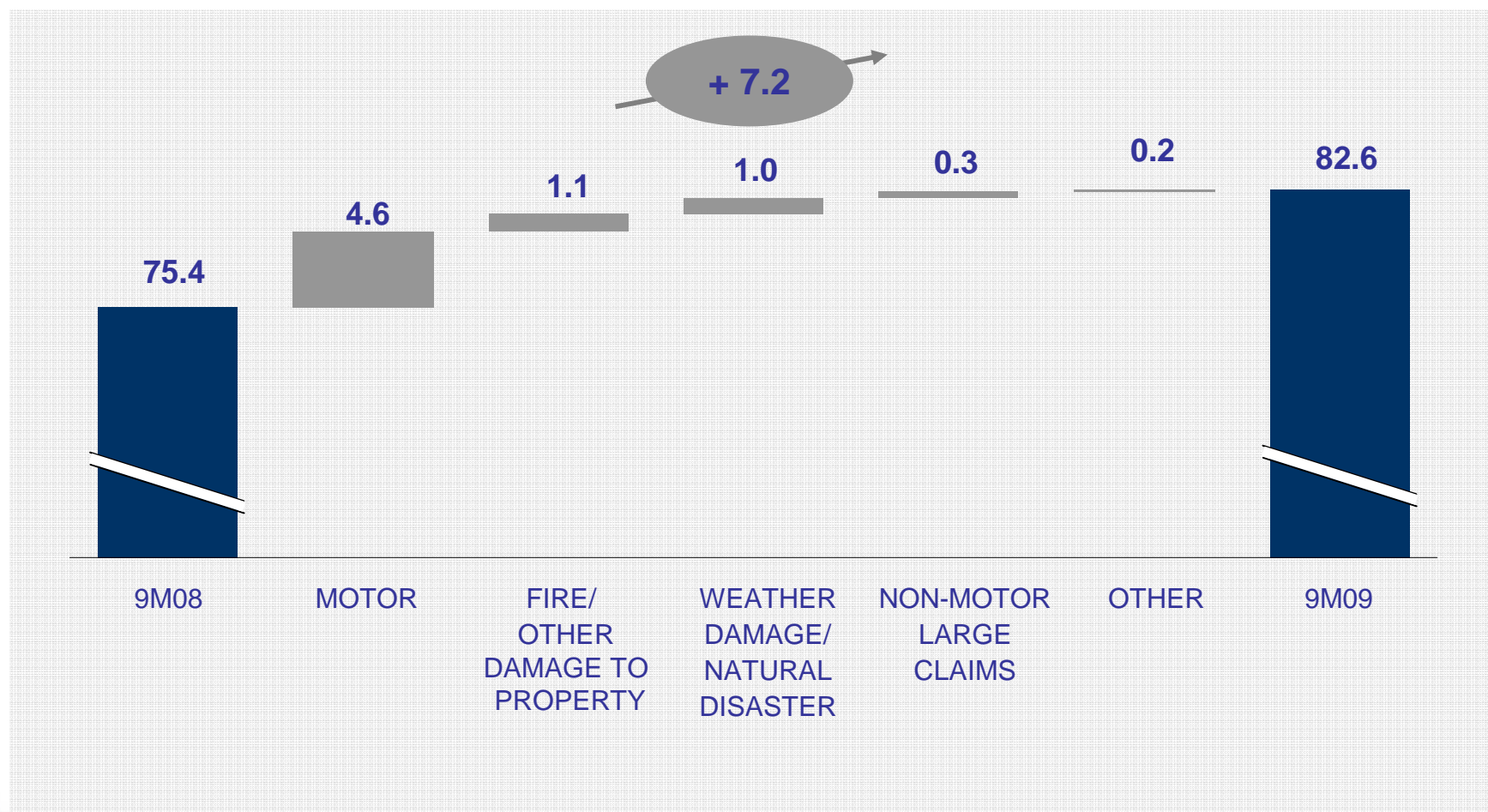
Income by channel



Non-Life Combined Ratio (direct business)



9M08 – 9M09 Non-Life Loss Ratio trend (direct business)

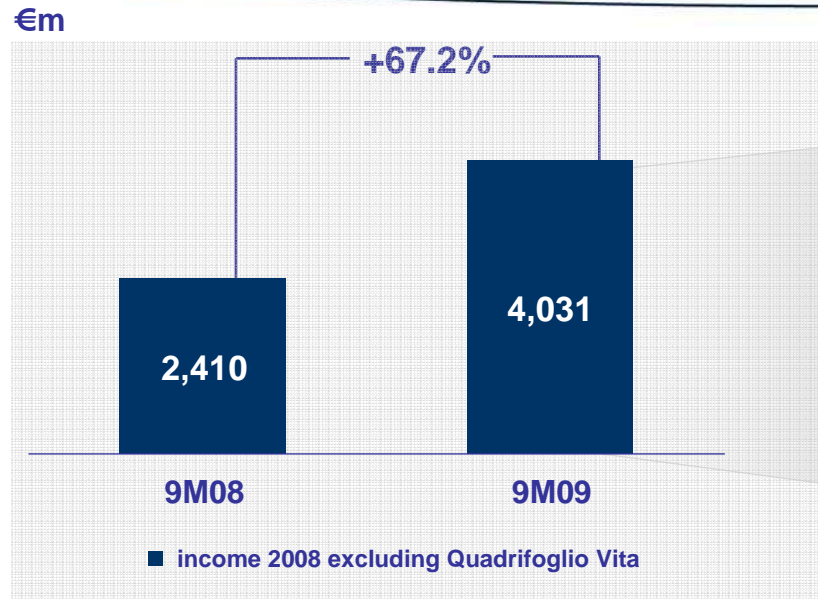


Agenda

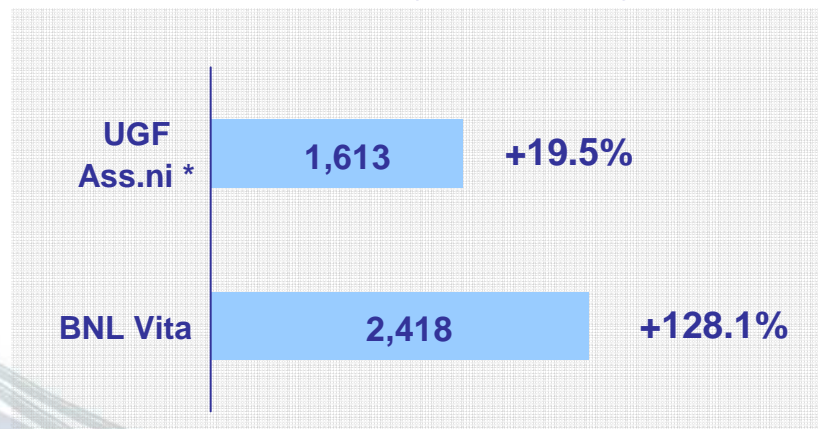


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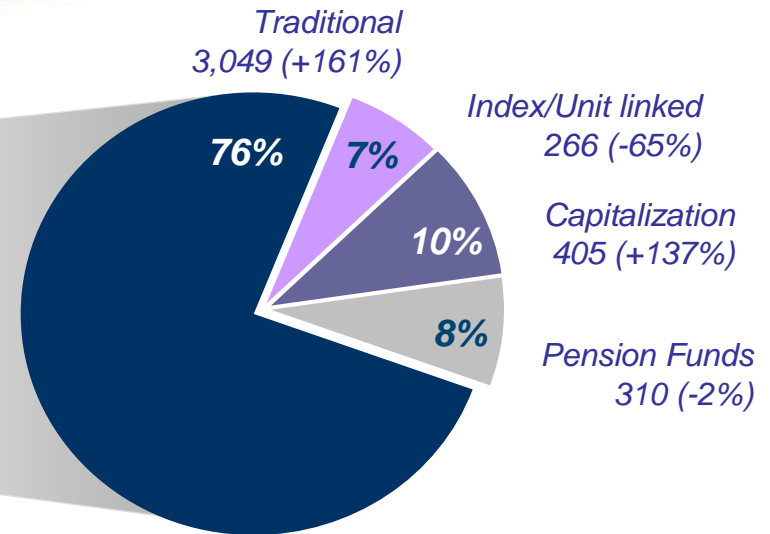
Life direct insurance business



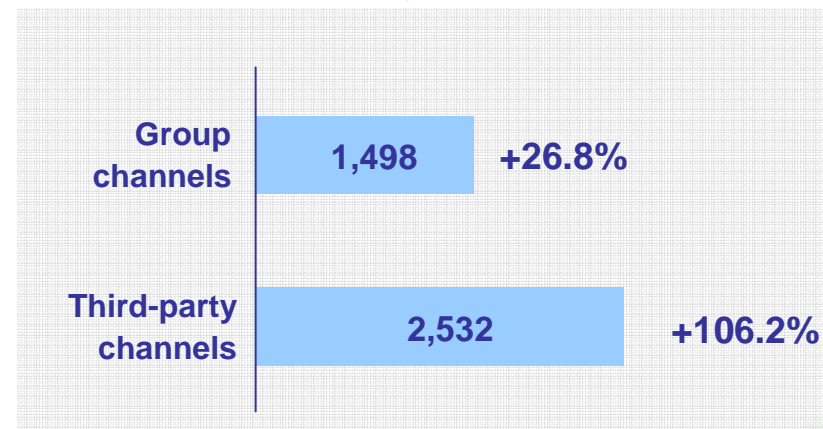
Income by Company



* Including Navale Vita (€2m)

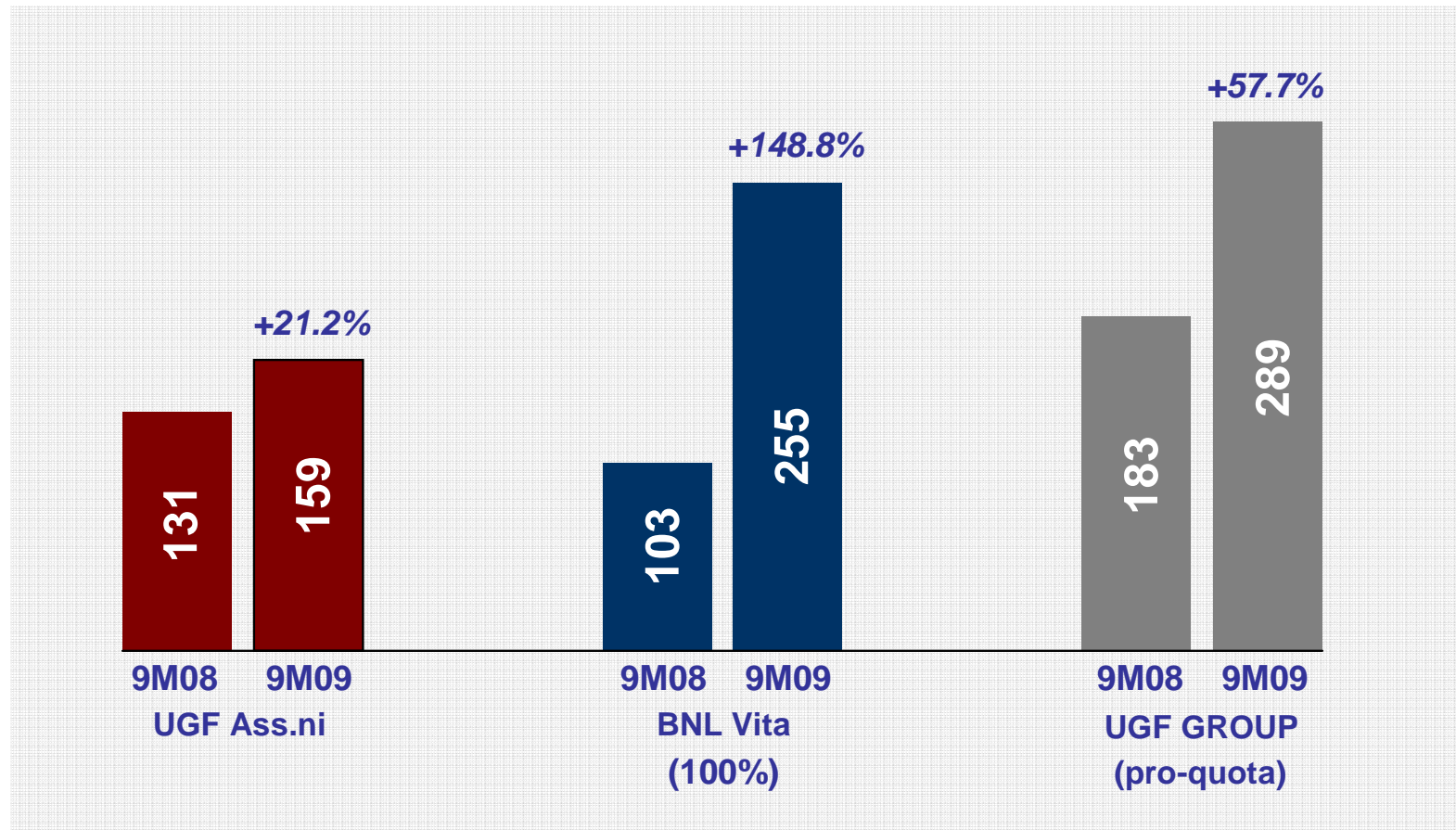


Income by channel



Life insurance income – APE as at 30 September (*)

€m



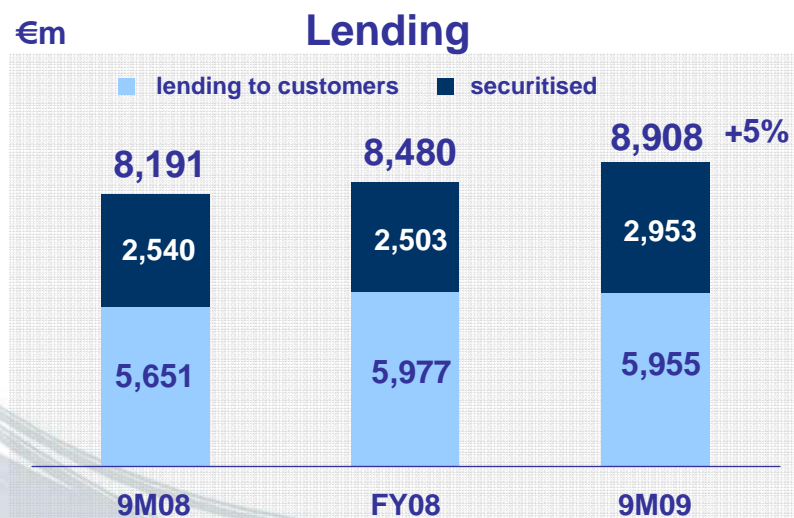
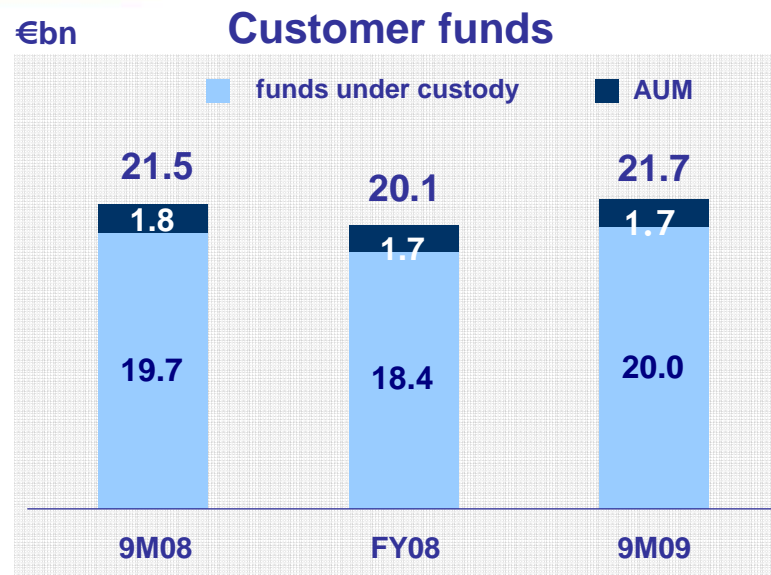
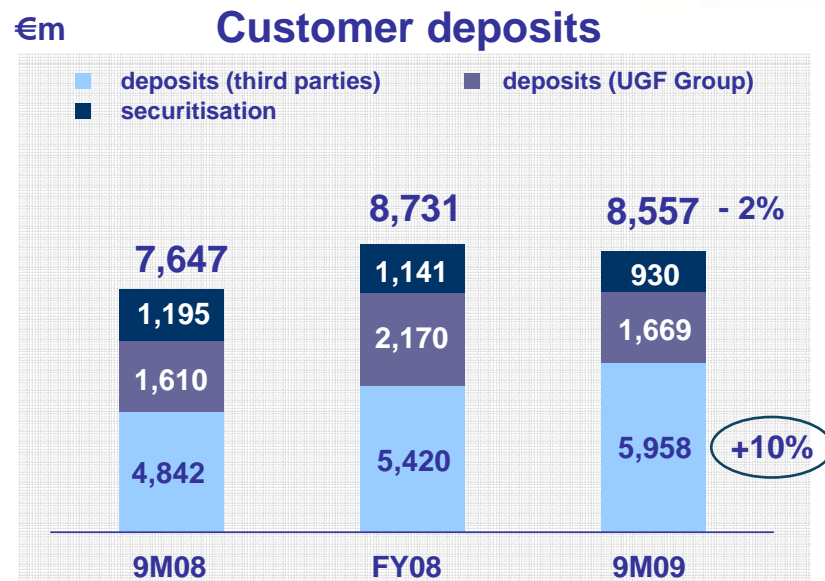
(*) Annual Premium Equivalent as at 30 September net of Quadrifoglio Vita

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UGF Banca – Key financials



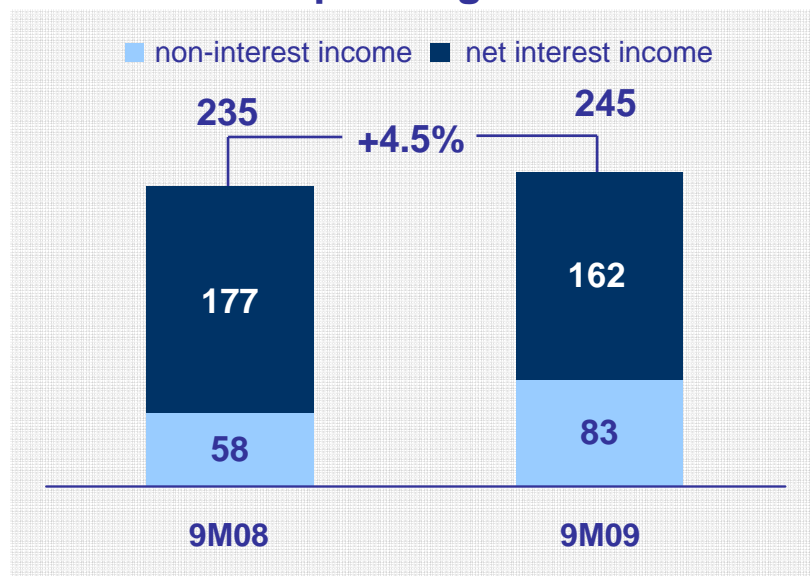
€m **Doubtful debts**

	9M08	FY08	9M09
Net doubtful debts	124	127	177
Lending	8,191	8,480	8,908
Net doubtful debts/Loans (%)	1.51%	1.50%	1.98%

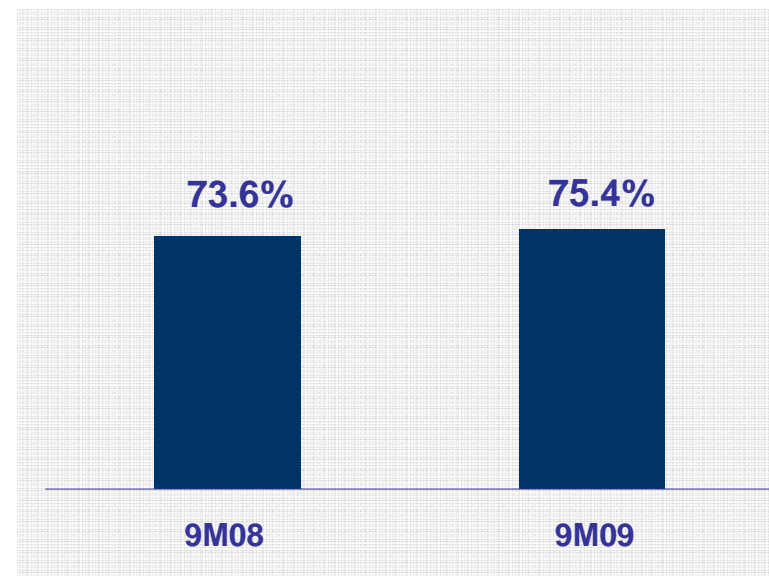
UGF Banca – Key financials

€m

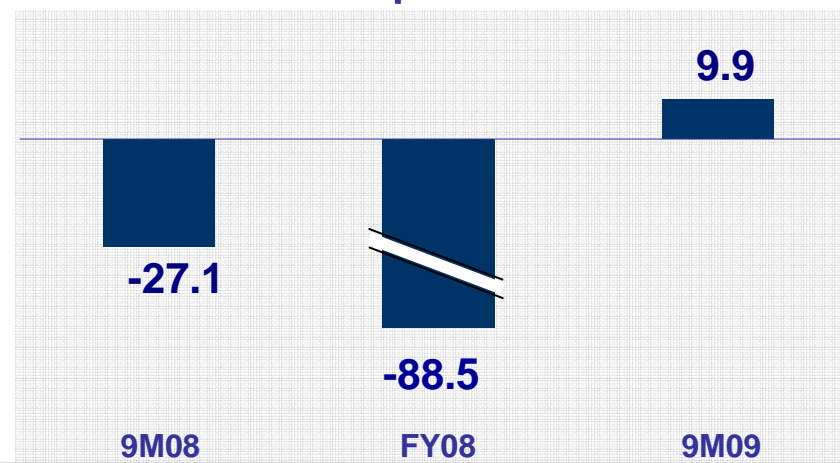
Gross operating income



Cost/Income Ratio



Net profit



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Investments breakdown as at 30 September 2009

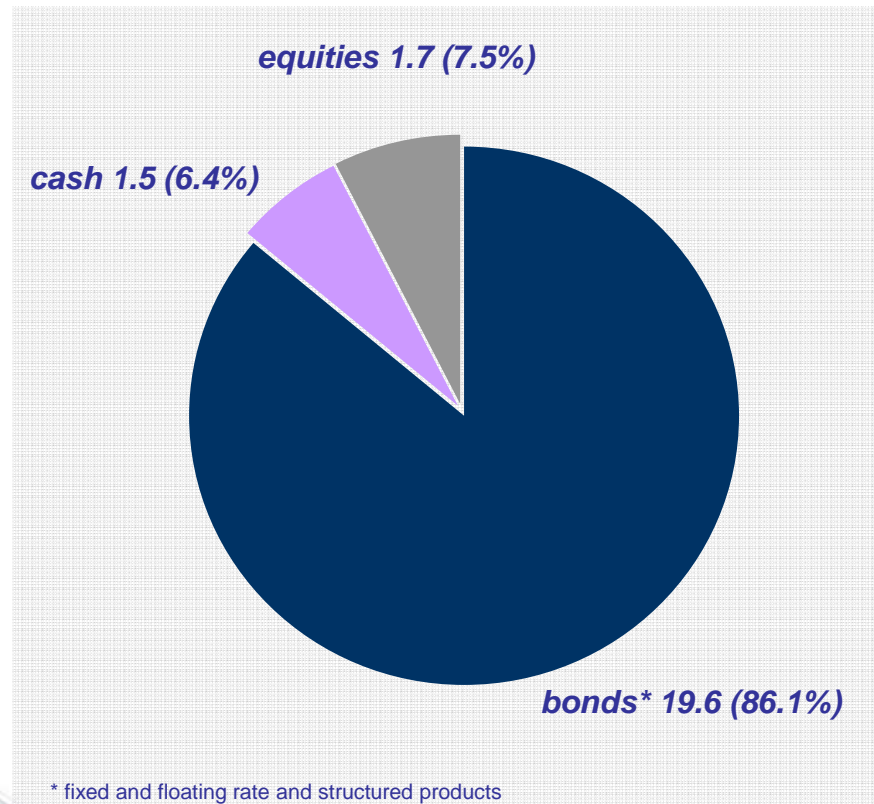
€bn

INSURANCE INVESTMENTS MANAGED BY UGF

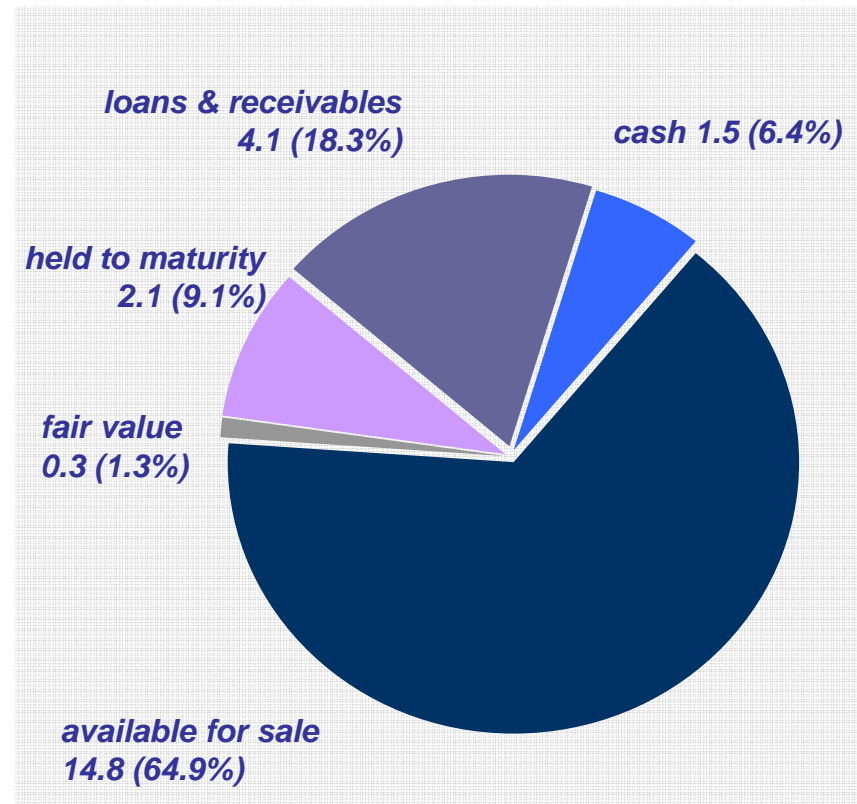
(excluding Class D)

TOTAL €22.8bn

BREAKDOWN BY ASSET



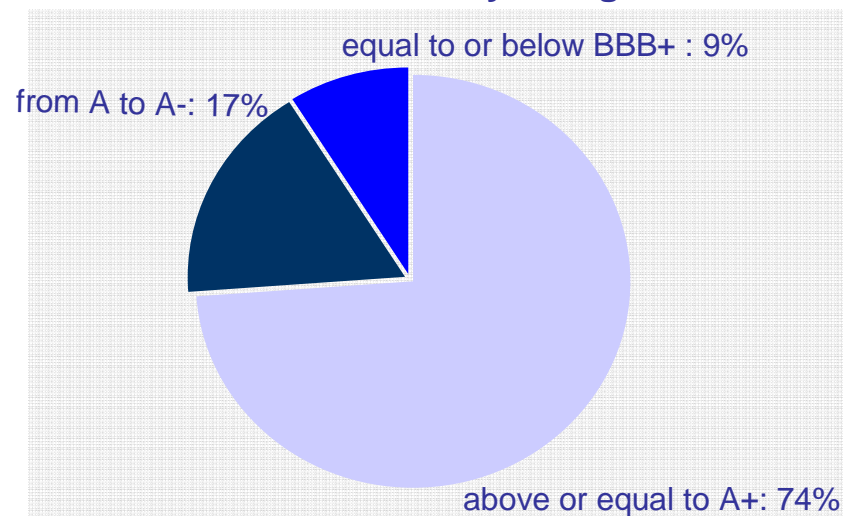
BREAKDOWN BY ACCOUNTING STANDARD



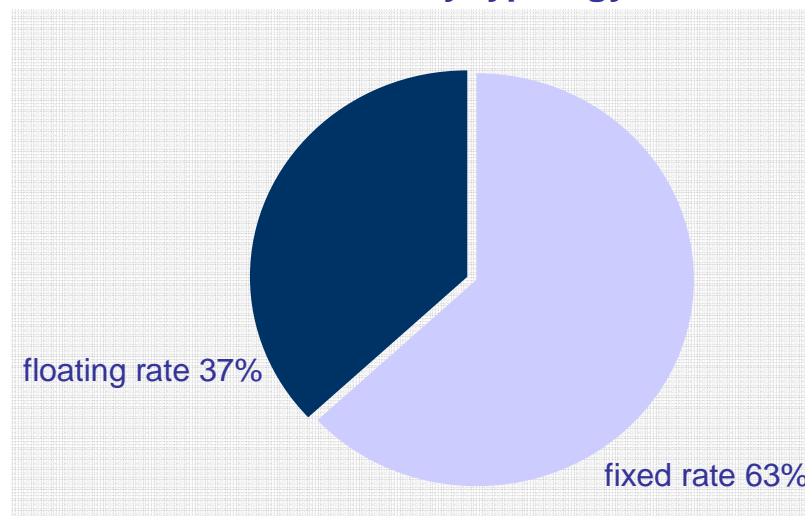
Bond portfolio as at 30 September 2009

Insurance investments managed by UGF. Fixed and floating rate and structured products, excl. Class D. Total €19.6bn

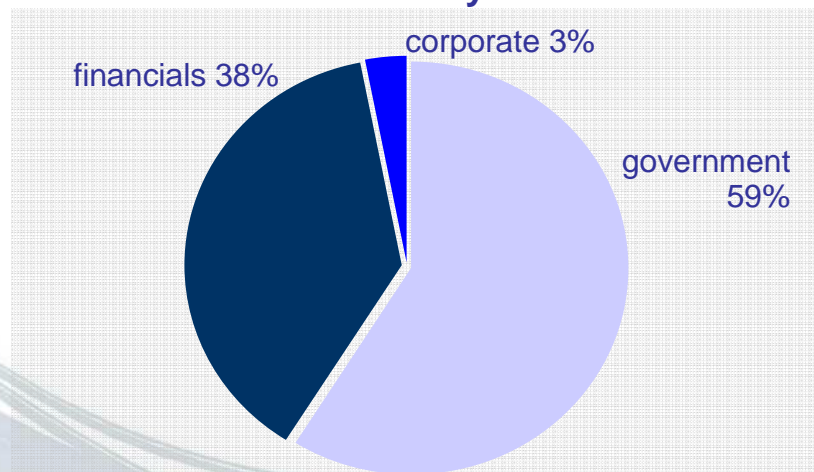
Breakdown by rating



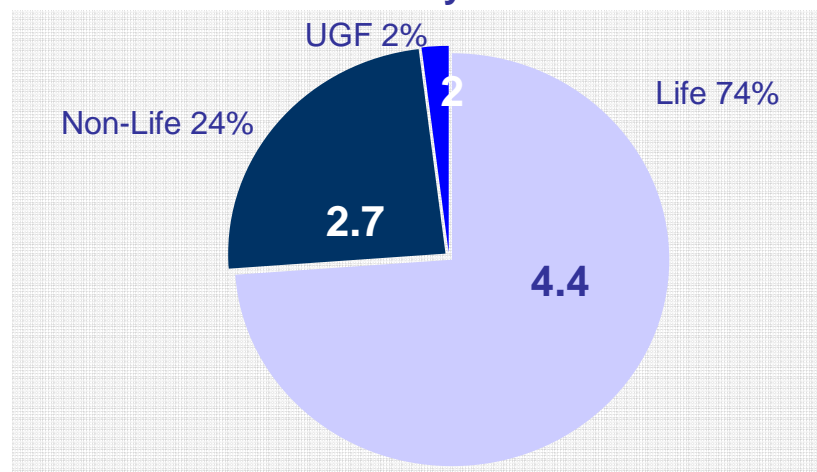
Breakdown by typology



Breakdown by issuer



Breakdown by duration*



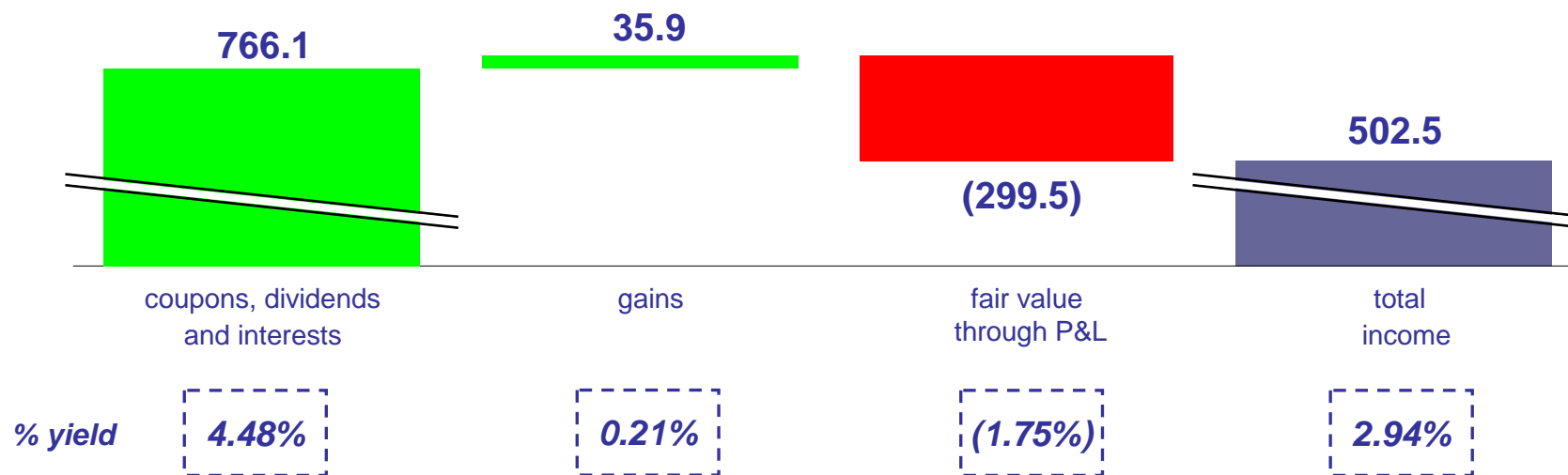
* Incl. monetary investments and cash.

Income from financial investments – 9M08 vs 9M09

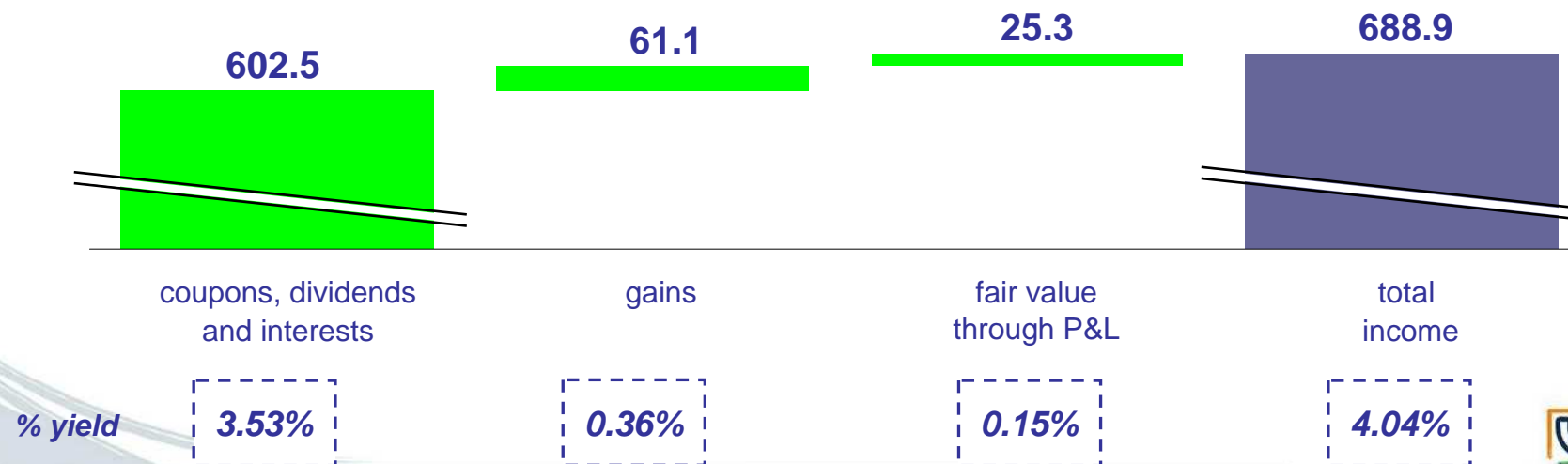
(insurance business – excluding Class D – organic figures)

as at 30 Sept. 2008

€m



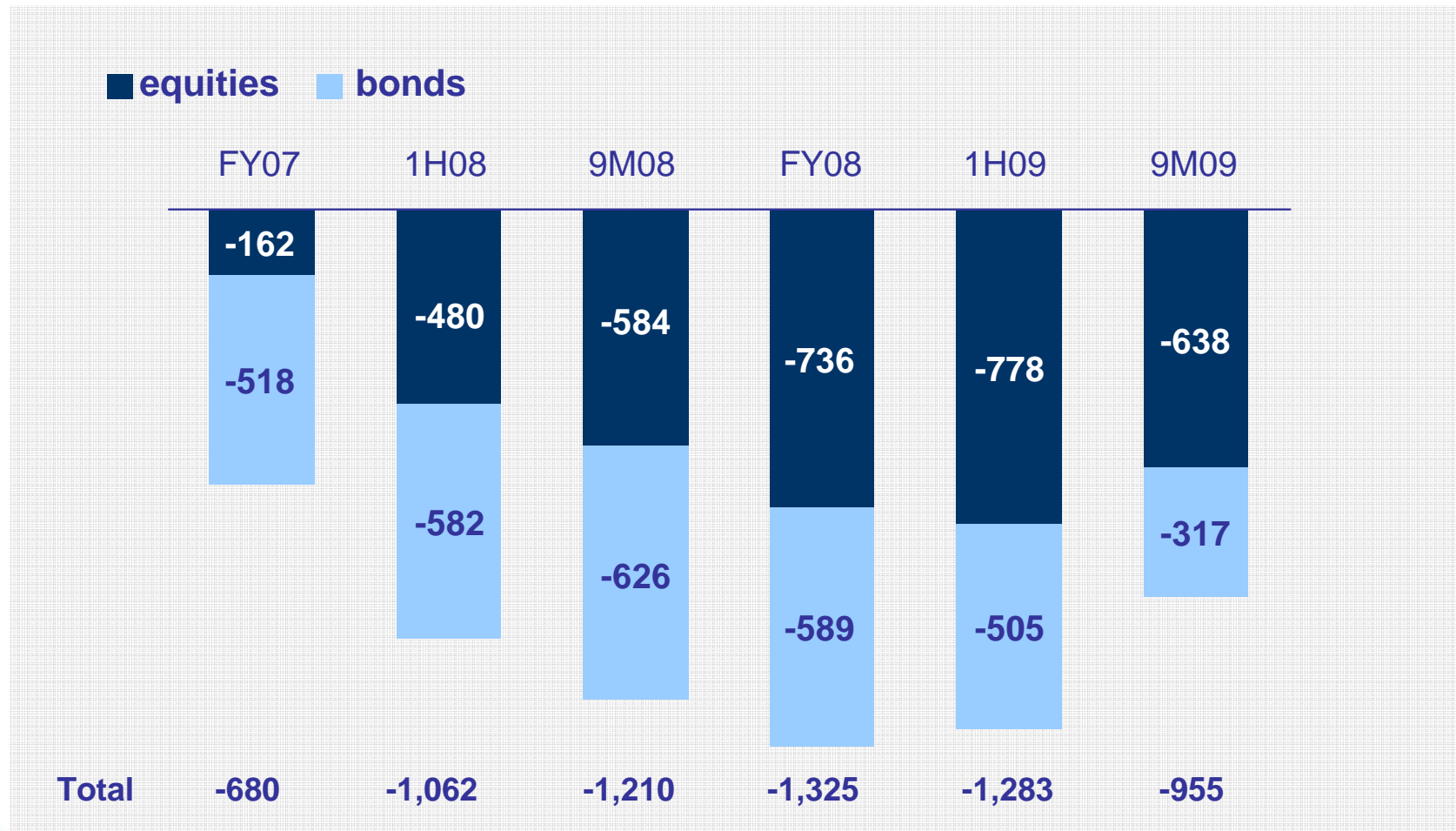
as at 30 Sept. 2009



AFS reserve as at 30 September 2009

€m

AVAILABLE FOR SALE RESERVE ROLL-FORWARD*



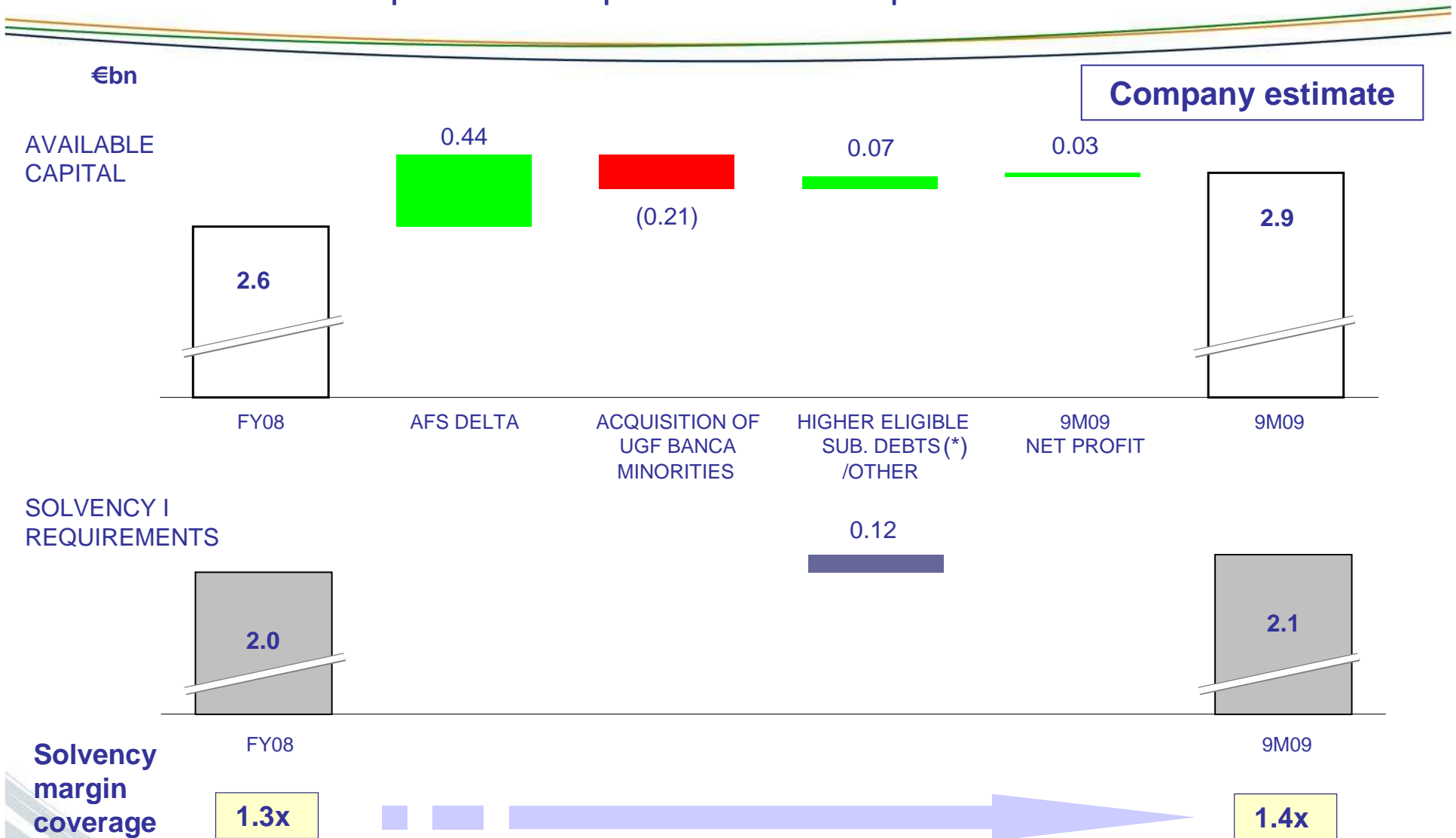
* break-up based on Company estimates.

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Estimate of Group excess capital as at 30 September 2009



(*) the calculation includes €48m of 2023 sub debt waiting for ISVAP authorisation and eligible banking sub debts for €25m following UGF Banca capital increase finalized in October 2009.



Disclaimer

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

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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Backup



Consolidated income statement by business sector - Summary

€m

	NON-LIFE BUSINESS			LIFE BUSINESS			TOTAL INSURANCE			BANKING BUSINESS			HOLDING AND SERVICES			Intersector eliminations		TOTAL CONSOLIDATED		
	Sep-09	Sep-08	var.%	Sep-09	Sep-08	var.%	Sep-09	Sep-08	var.%	Sep-09	Sep-08	var.%	Sep-09	Sep-08	var.%	Sep-09	Sep-08	Sep-09	Sep-08	var.%
Insurance income (direct business) (*)	3,012	3,072	-1.9	4,031	2,410	67.2												7,043	5,482	28.5
Net earned premiums	3,131	3,036	3.1	4,011	2,393	67.6	7,141	5,430	31.5									7,141	5,430	31.5
Net income from commissions	0	0		1	2	-51.6	1	2	-48.7	67	60	12.0				-9	-9	59	52	13.4
Financial income/charges (excl. assets/liabilities at fair value)	148	229	-35.3	511	307	66.2	659	536	22.9	143	82	75.5	8	73	-89.7	-18	-127	791	564	40.3
Net claims charges	-2,606	-2,304	13.1	-4,285	-2,459	74.3	-6,892	-4,763	44.7							0	5	-6,892	-4,758	44.9
Operating expenses	-681	-662	3.0	-86	-90	-4.4	-768	-752	2.1	-193	-175	10.2	-88	-224	-60.9	56	230	-993	-921	7.8
Other income/charges	-19	-31	-40.0	-19	-22	-14.4	-38	-53	-29.3	0	6	-104.0	51	194	-74.0	-44	-207	-31	-60	-48.5
Profit (loss) before taxation	-28	268	-110.3	132	132	0.0	104	400	-74.0	17	-28	-159.7	-29	44	-167.3	-15	-108	76	307	-75.2
Taxation																		-45	-106	-57.3
Consolidated profit (loss)																		31	201	-84.7

(*) 2008 excluding Quadrifoglio Vita

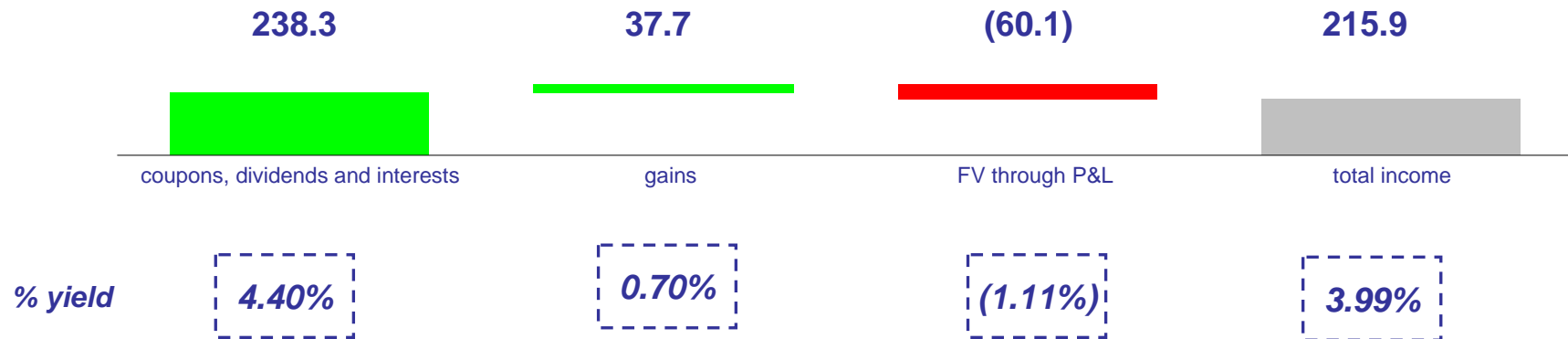
Income from financial investments – 9M08 vs 9M09

(breakdown by coupons, dividends and interests / gains / FV through P&L)

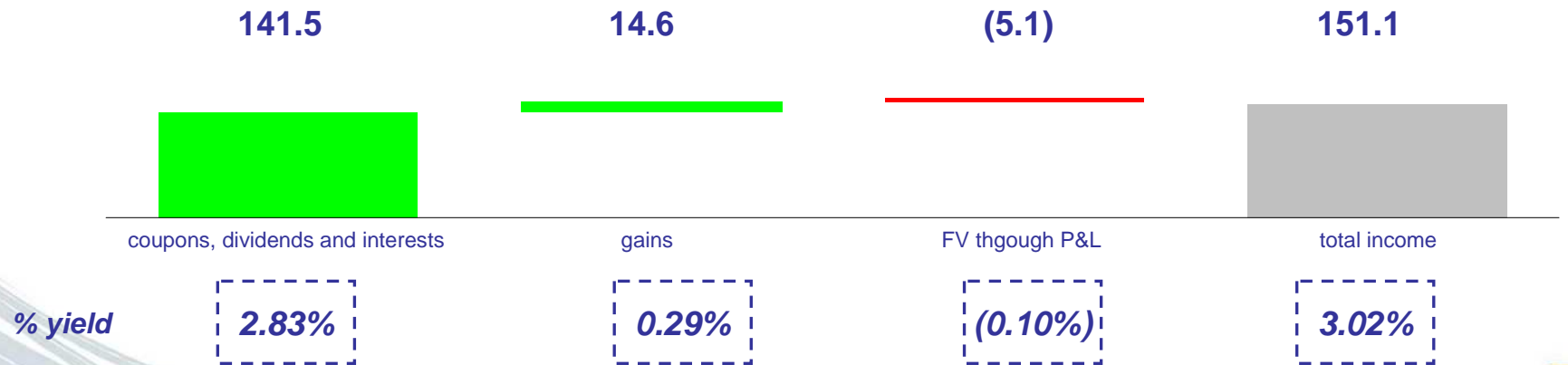
Non-Life sector

€m

as at 30 Sept. 2008



as at 30 Sept. 2009

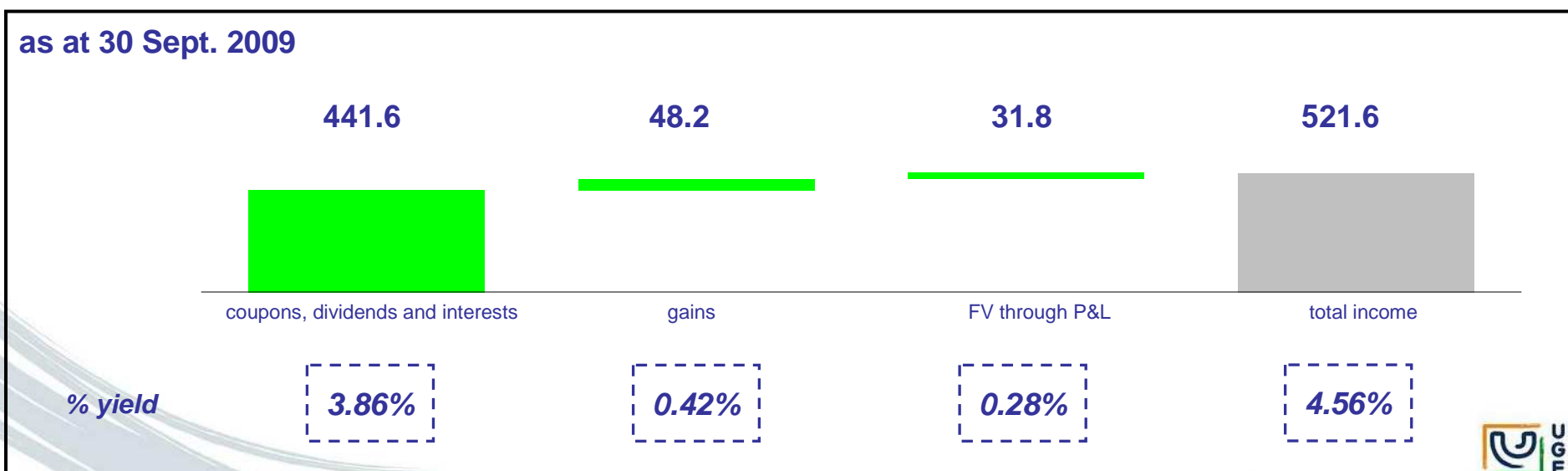
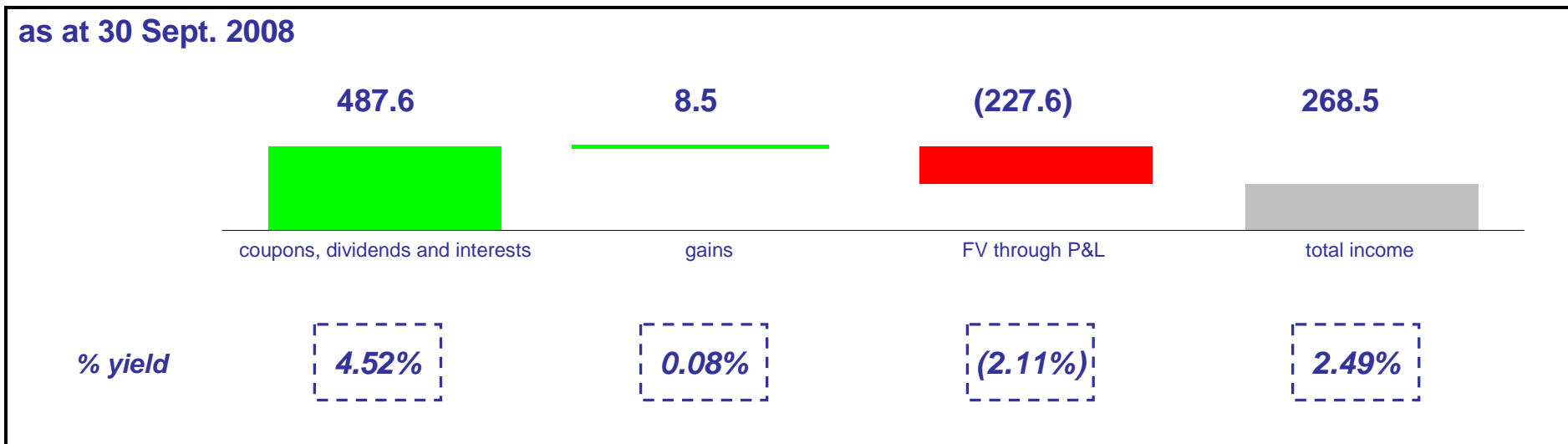


Income from financial investments – 9M08 vs 9M09

(breakdown by coupons, dividends and interests / gains / FV through P&L)

Life sector

€m

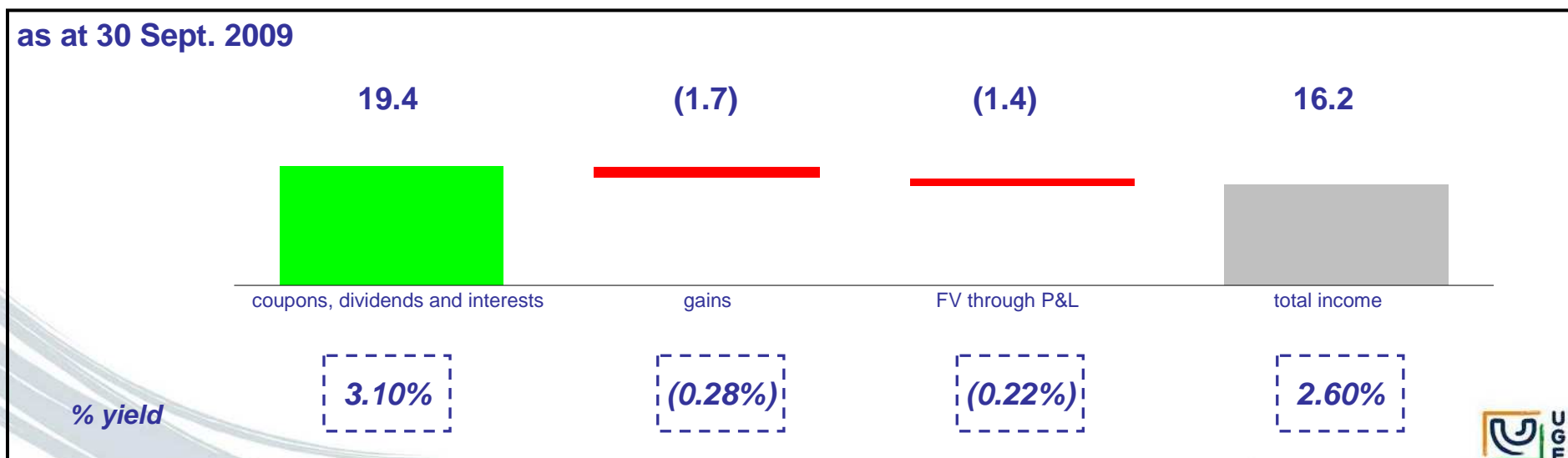
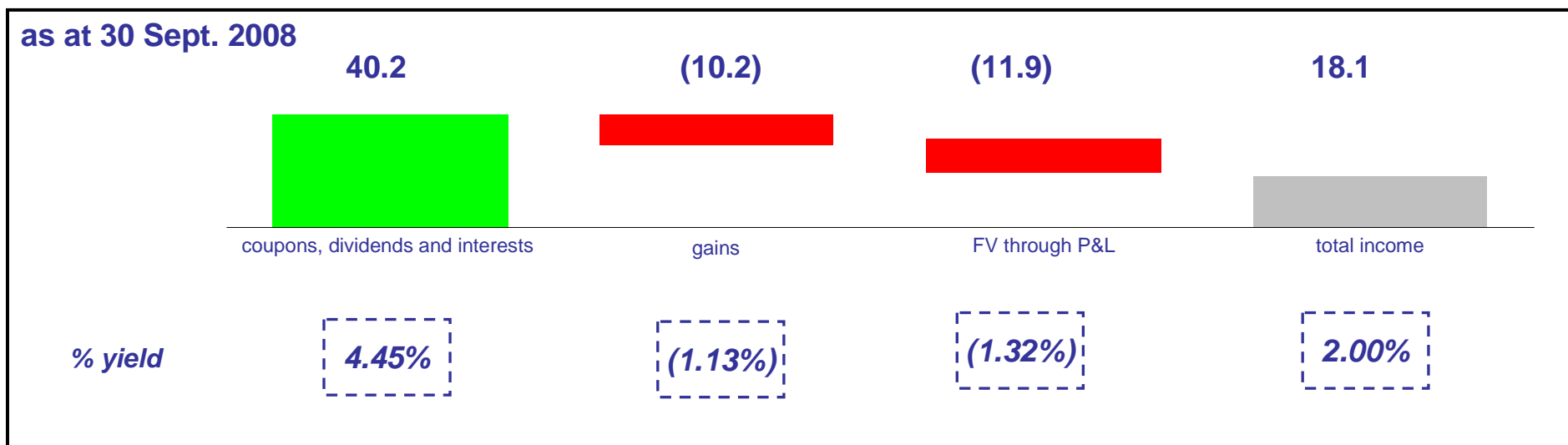


Income from financial investments – 9M08 vs 9M09

(breakdown by coupons, dividends and interests / gains / FV through P&L)

Holding sector

€m



Shareholders' equity roll-forward

€m

