

Unipol Gruppo Finanziario

9M10 RESULTS

Bologna, 11 November 2010

Carlo Cimbri
CEO



Agenda

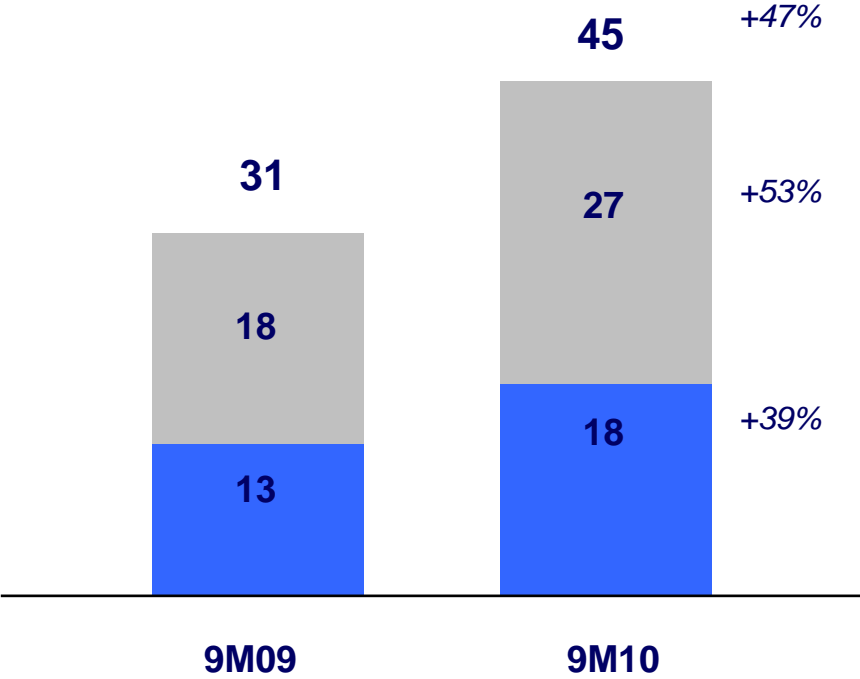


- 1 Consolidated result**
- 2 Non-life insurance business
- 3 Life insurance business
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- 5 Investment management
- 6 Capital and Solvency

Consolidated result trend



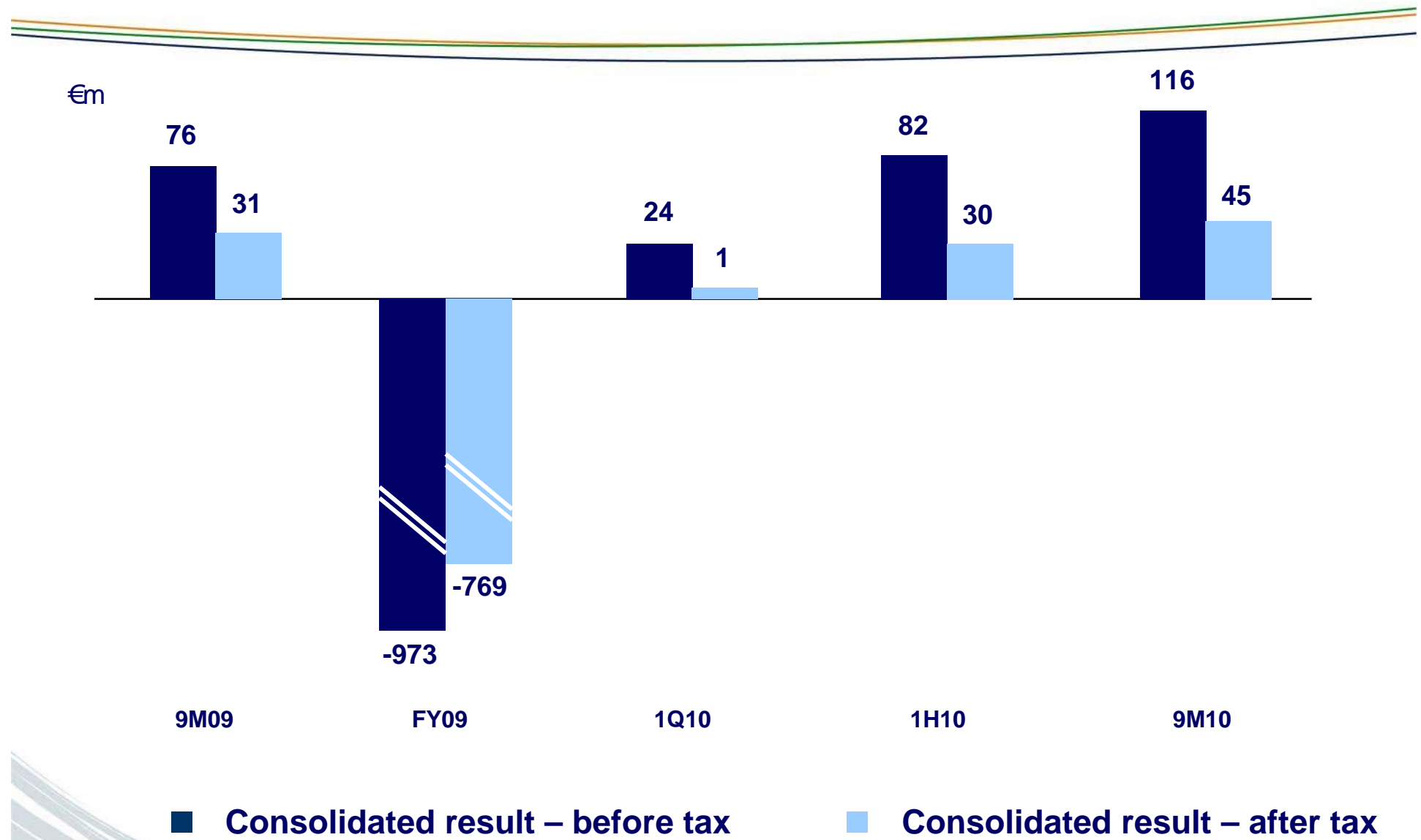
€m



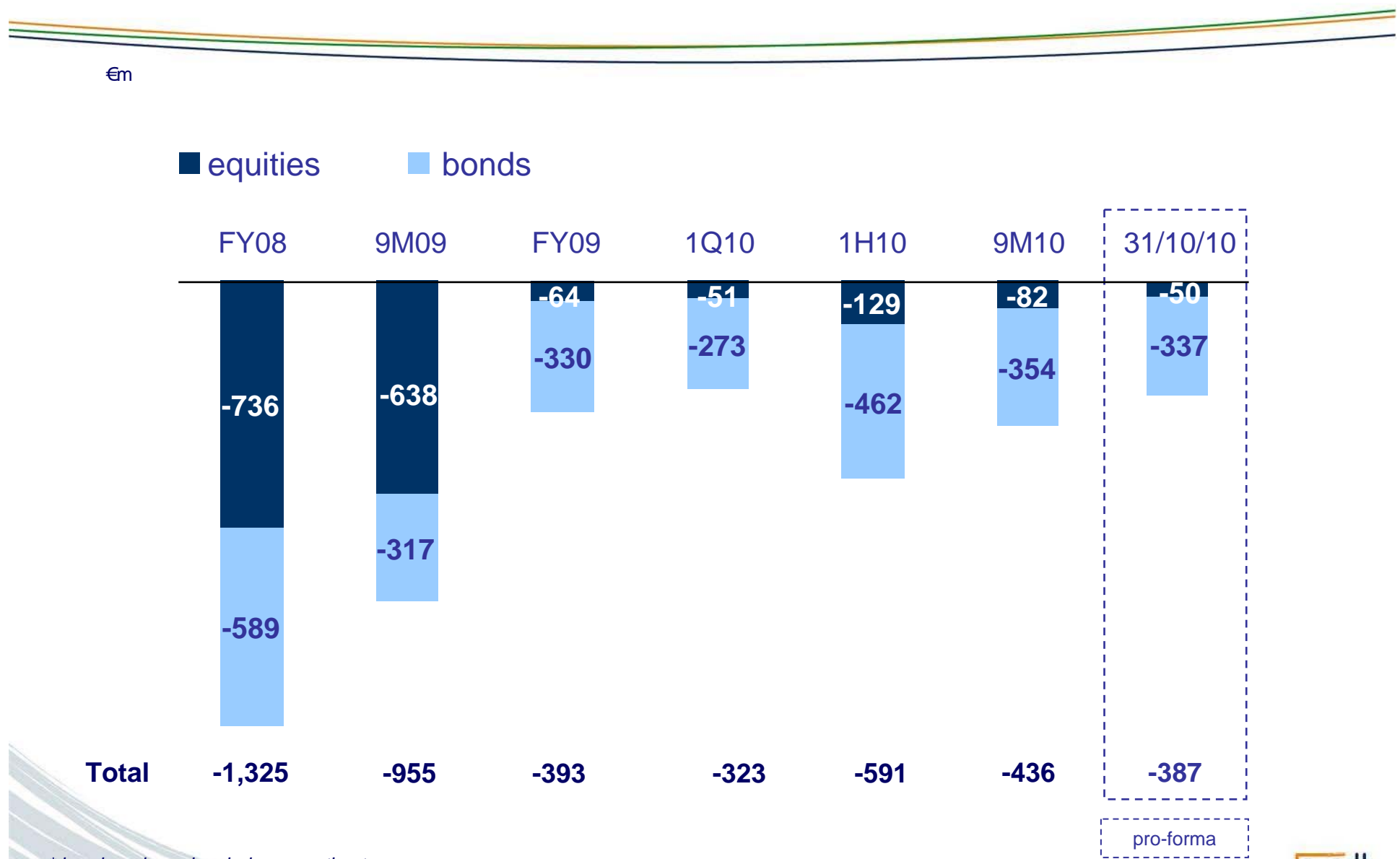
■ Group net profit ■ Minority interests



Consolidated result trend (before and after tax)



Available for Sale reserve trend *



* break-up based on in-house estimate

Consolidated income statement by business sector - Summary

€m

	NON-LIFE BUSINESS			LIFE BUSINESS			BANKING BUSINESS			Holding and Intersec. elim.		CONSOLIDATED TOTAL		
	sep-10	sep-09	var. %	sep-10	sep-09	var. %	sep-10	sep-09	var. %	sep-10	sep-09	sep-10	sep-09	var. %
Insurance income (direct business)	2,967	3,012	-1.5	3,425	4,031	-15.0						6,392	7,043	-9.2
Net premiums	3,084	3,131	-1.5	3,380	4,011	-15.7	0	0	0.0	0	0	6,464	7,141	-9.5
Commission income	0	0		4	1	355.3	83	67	23.5	-15	-9	71	59	20.9
Financial income/expenses (excl. assets/liab. at fair value)	147	162	-9.4	661	512	29.1	131	143	-8.4	-12	-11	927	807	14.9
Impairment on AFS securities	-26	-14		-43	-1		-2	0		0	0	-71	-15	
Net charges relating to claims	-2,547	-2,606	-2.3	-3,708	-4,285	-13.5	0	0	0.0	0	0	-6,256	-6,892	-9.2
Operating expenses	-646	-681	-5.2	-103	-86	19.6	-199	-193	2.8	-24	-32	-973	-993	-2.0
Other income/expenses	-24	-19	27.5	-36	-19	89.3	3	0		8	7	-48	-31	54.6
Pre-tax profit (loss)	-12	-28	57.8	154	132	17.2	16	17	-2.9	-43	-45	116	76	51.8
Income taxes	-15	-4		-45	-38		-13	-13		3	10	-70	-45	55.1
Consolidated profit (loss)	-27	-31	15.6	109	94	16.5	3	3	-6.6	-41	-35	45	31	46.8
<i>attributable to the owners of the Parent</i>												<i>18</i>	<i>13</i>	<i>39.2</i>

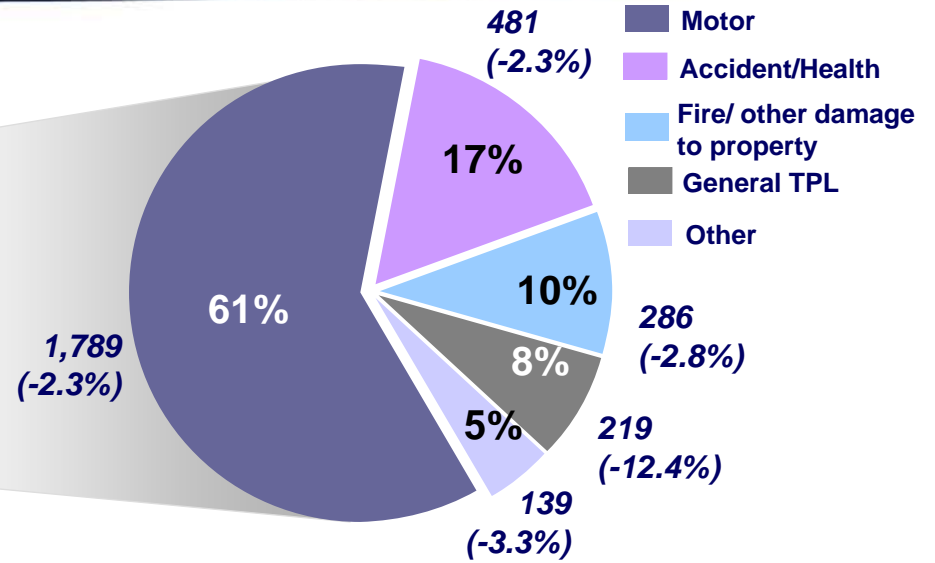
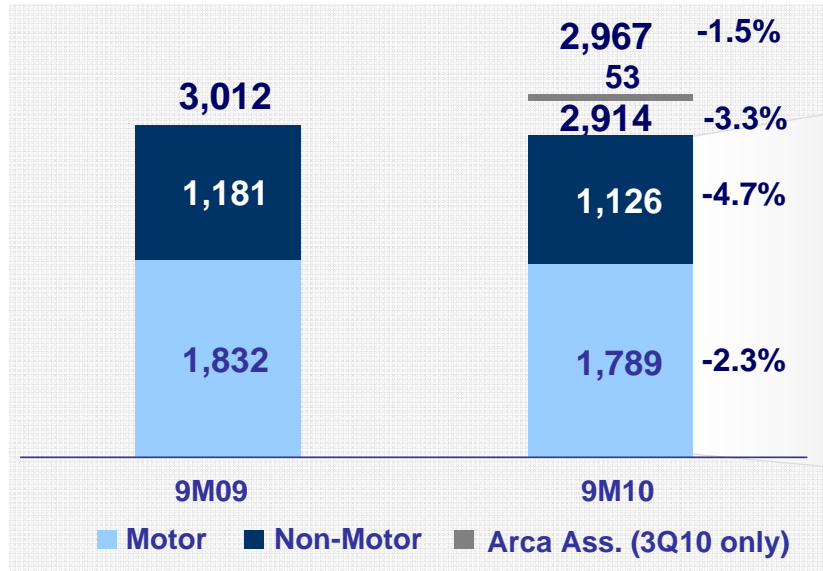
Agenda



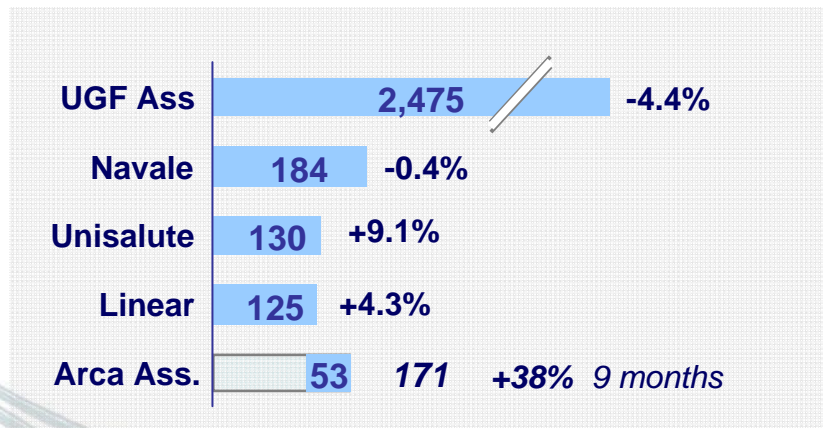
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Non-Life direct written premiums

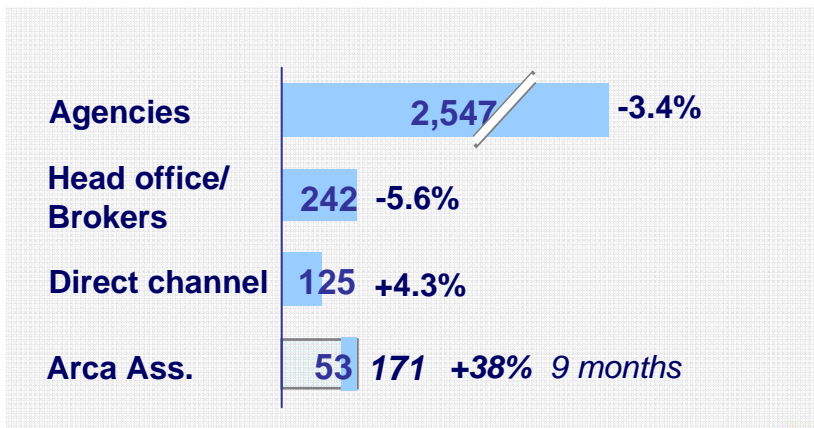
€m



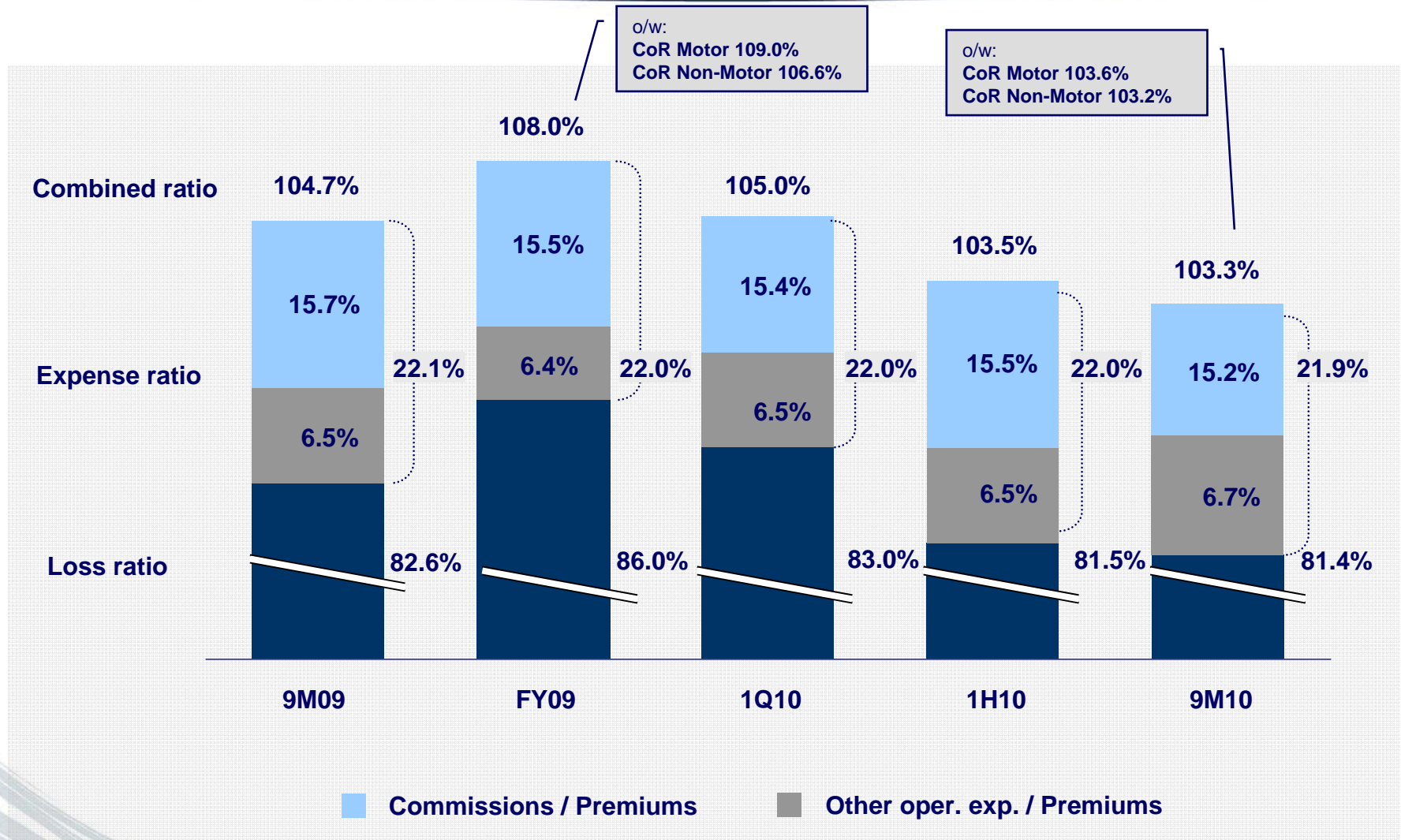
Income by company



Income by channel



Non-Life Combined ratio (direct business)



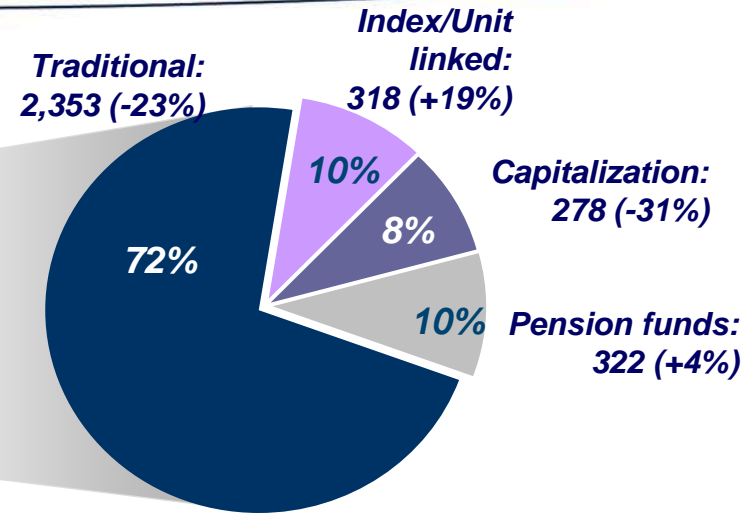
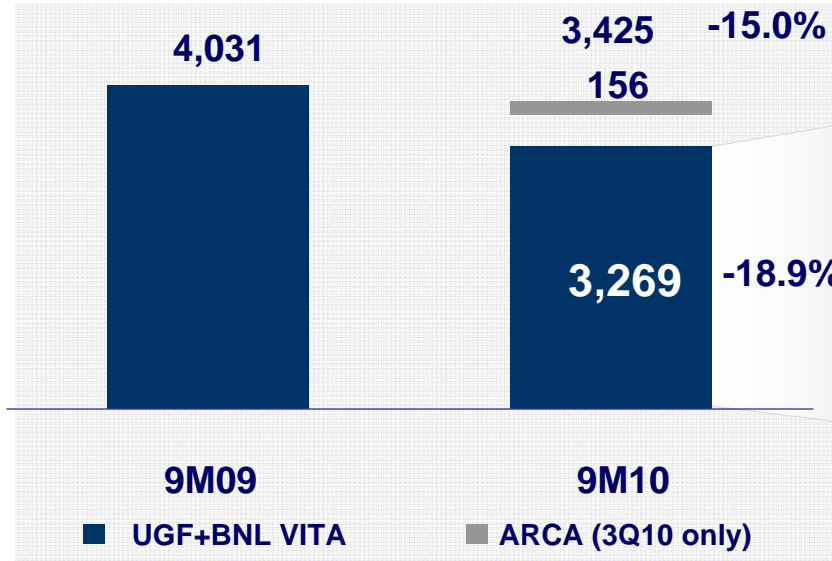
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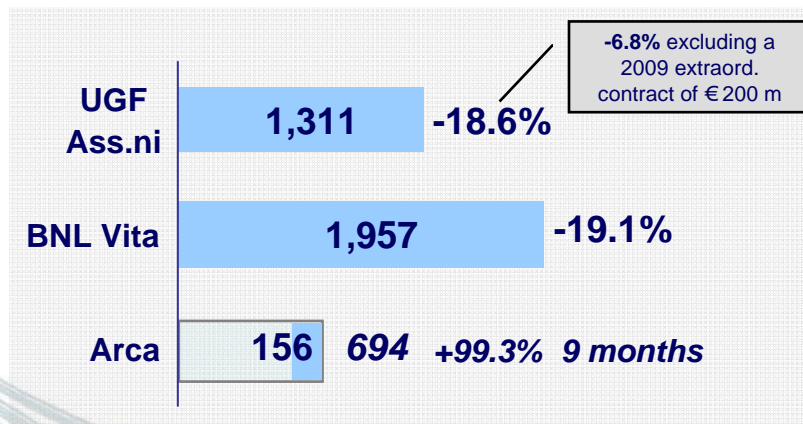
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Life insurance income

€m



Income by company



Income by channel

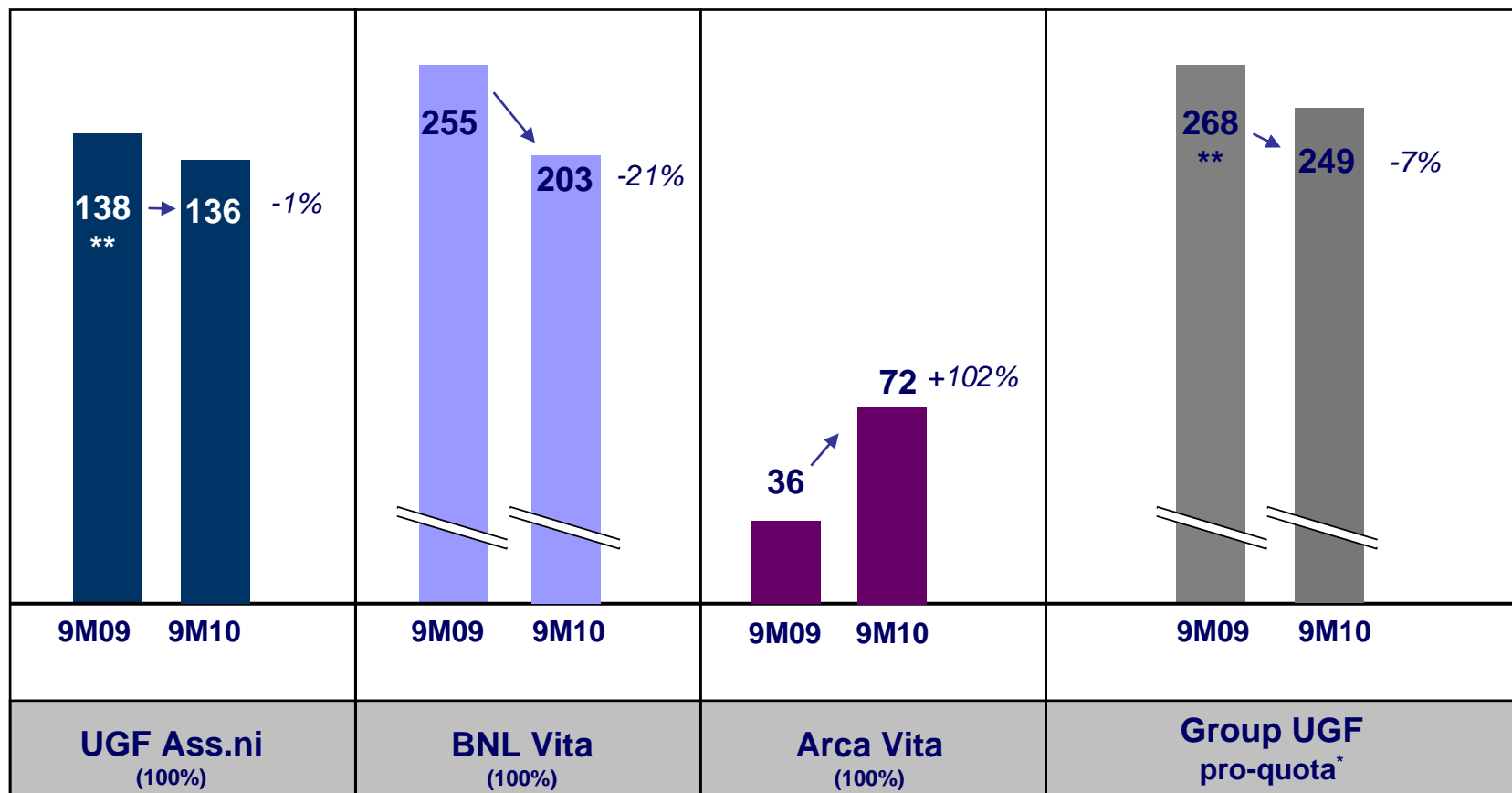
Channel Type	Channel	Income (€m)	% Change
Group channels	UGF BANCA	125	-20.1%
	Agencies	599	-10.8%
	Other	498	-25.7%
Third-party channels	ARCA*	156	60.0%
	BNL VITA	1,957	-19.1%
	Other	90	-21.1%

* data relating to 3Q

APE Life

(Annual Premium Equivalent)

€m



* data relating to 100% UGF Ass.ni APE + 51% BNL Vita APE + 60% Arca Vita (3Q10) APE

** pro-forma, net of a 2009 extraordinary contract of APE € 20 m



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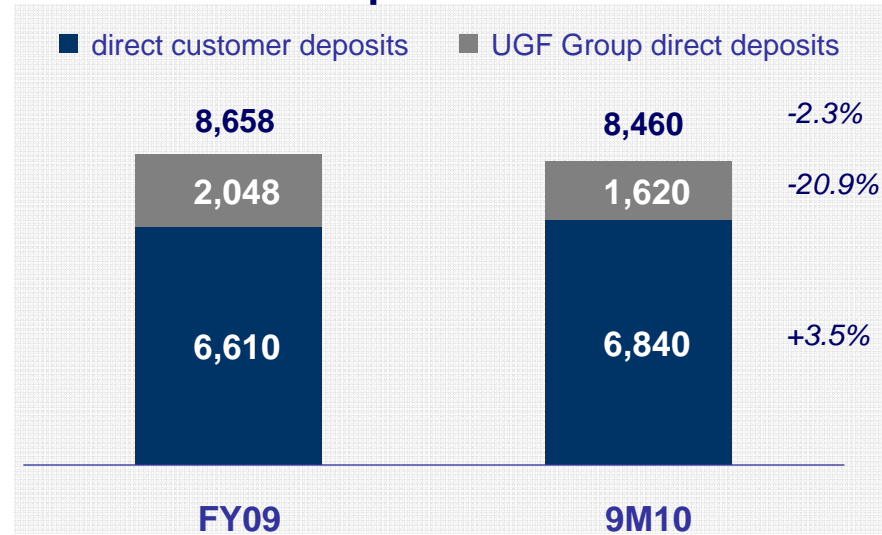


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UGF Banca Group – Financial highlights

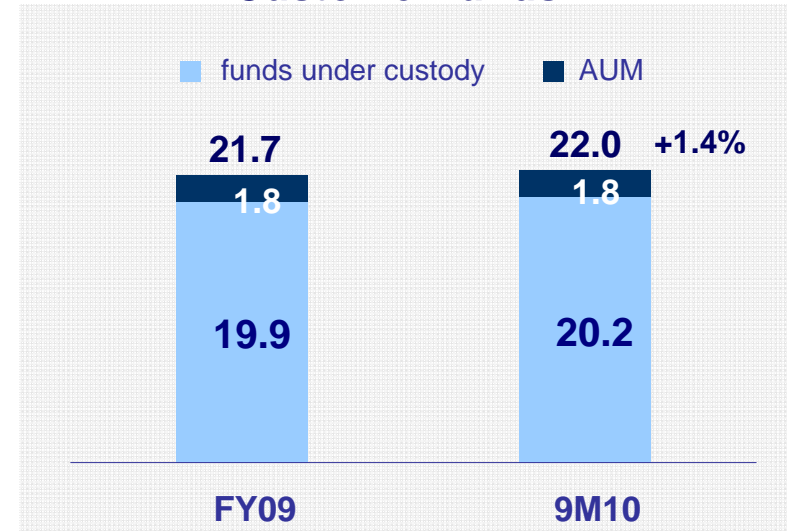
€m

Deposits (*)



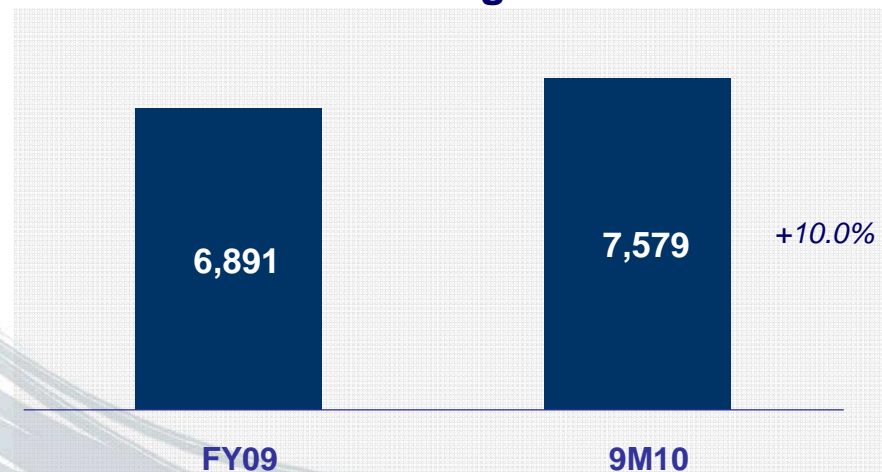
€bn

Customer funds



€m

Lending (*)



Doubtful debts

	FY09	9M10
Net doubtful debts / Loans (%)	2.0%	2.4%

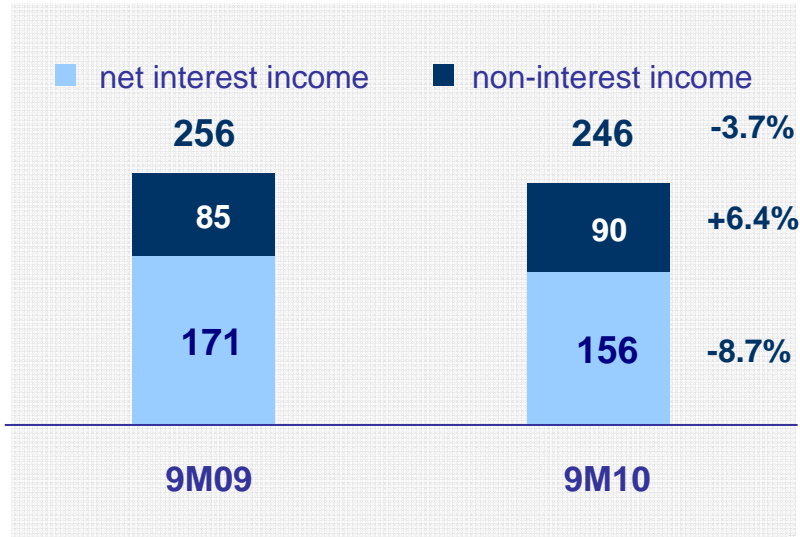
(*) excluding securitisation



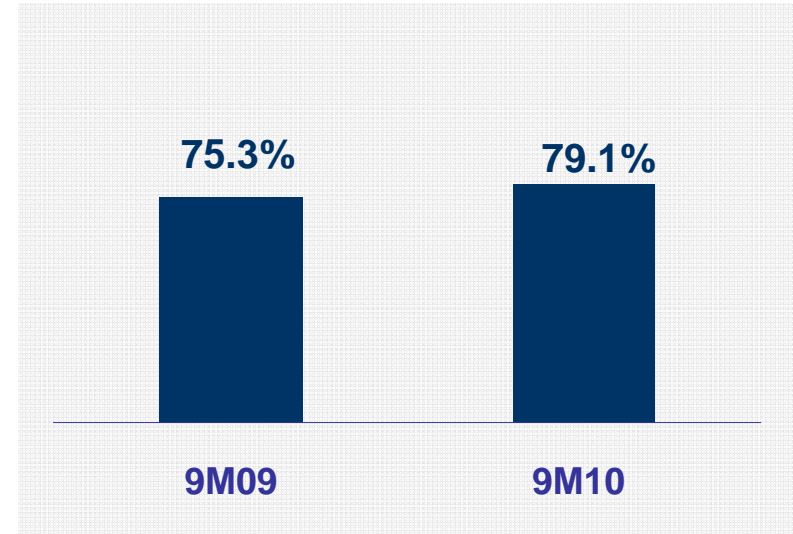
UGF Banca Group – Financial highlights

€m

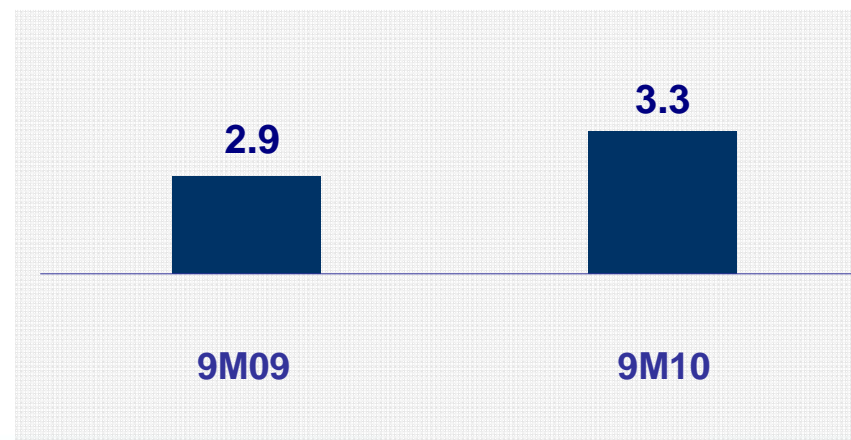
Gross operating income



Cost/Income Ratio



Net consolidated result



Agenda

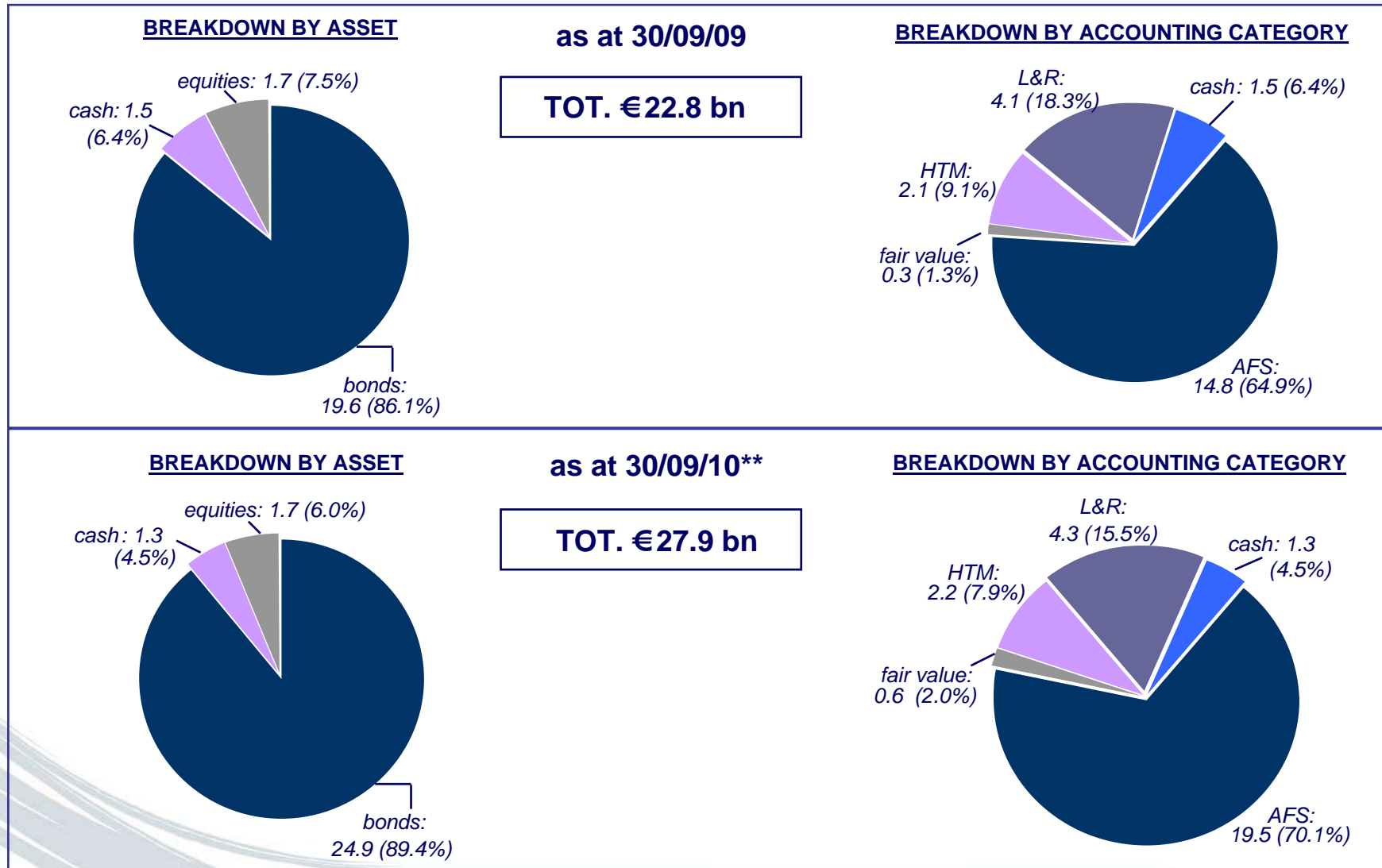


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Investments breakdown – 30 September 2009 vs 30 September 2010

€bn

INSURANCE INVESTMENTS MANAGED BY UGF*



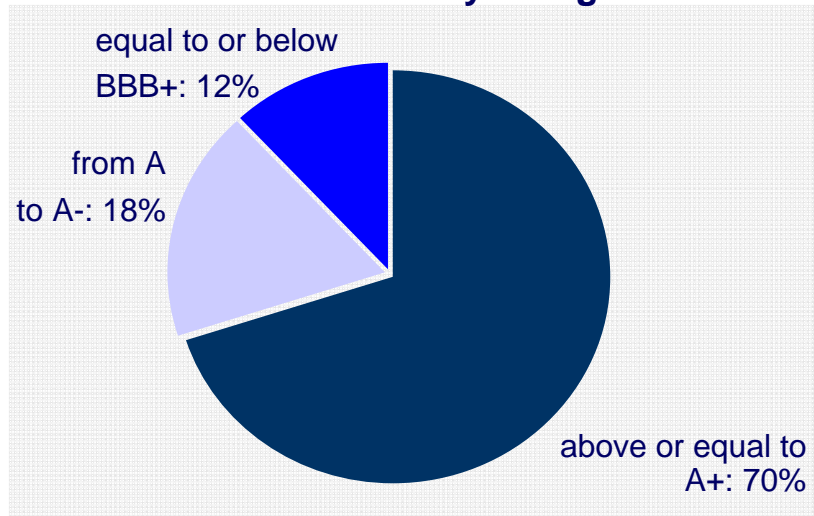
* excl. class D, market value ** including Arca Vita Group

Bond portfolio as at 30 September 2010

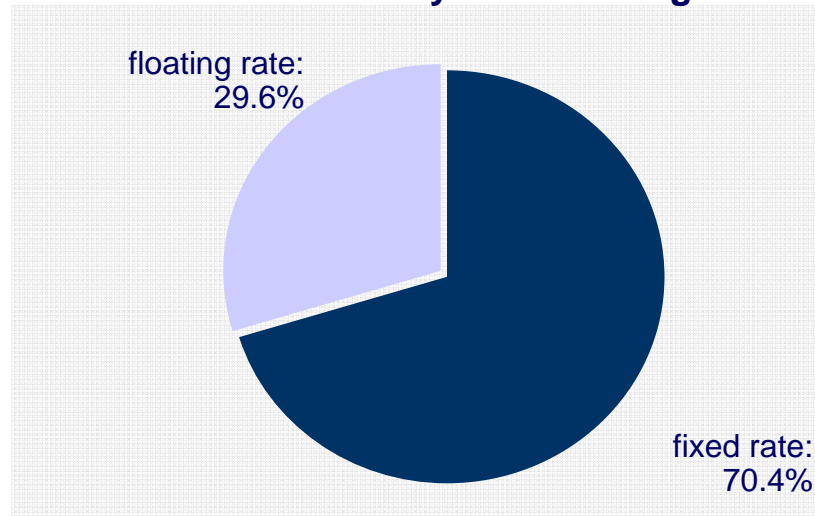
INSURANCE INVESTMENTS MANAGED BY UGF*

Total: €24.9 bn

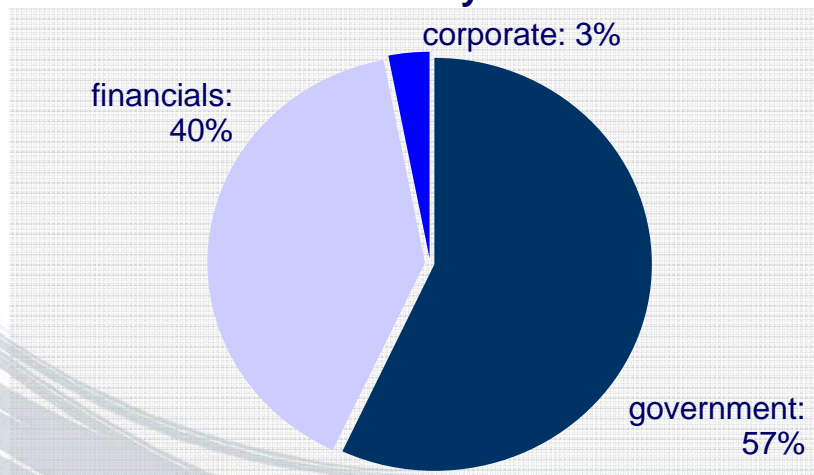
breakdown by rating



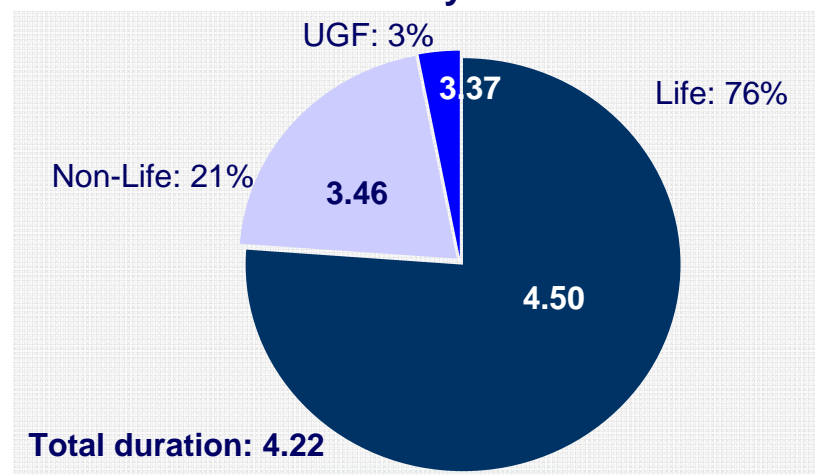
breakdown by rate indexing



breakdown by issuer



breakdown by duration **



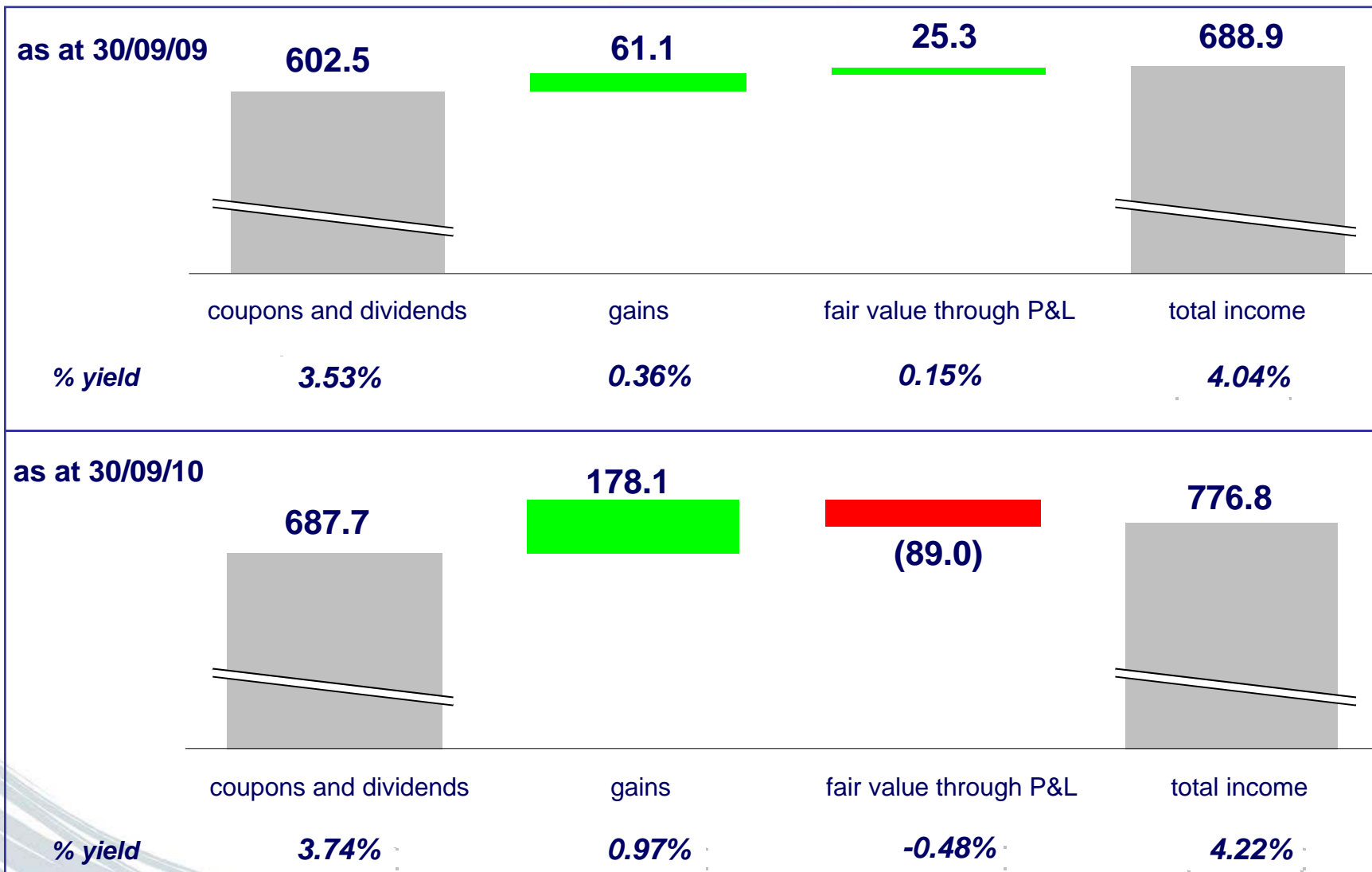
* excl. class D, market value. Including Arca Vita Group

** including monetary investments and liquidity.



Income from financial investments *

€m



* insurance business, excluding class D, management figures and excluding Arca Vita Group

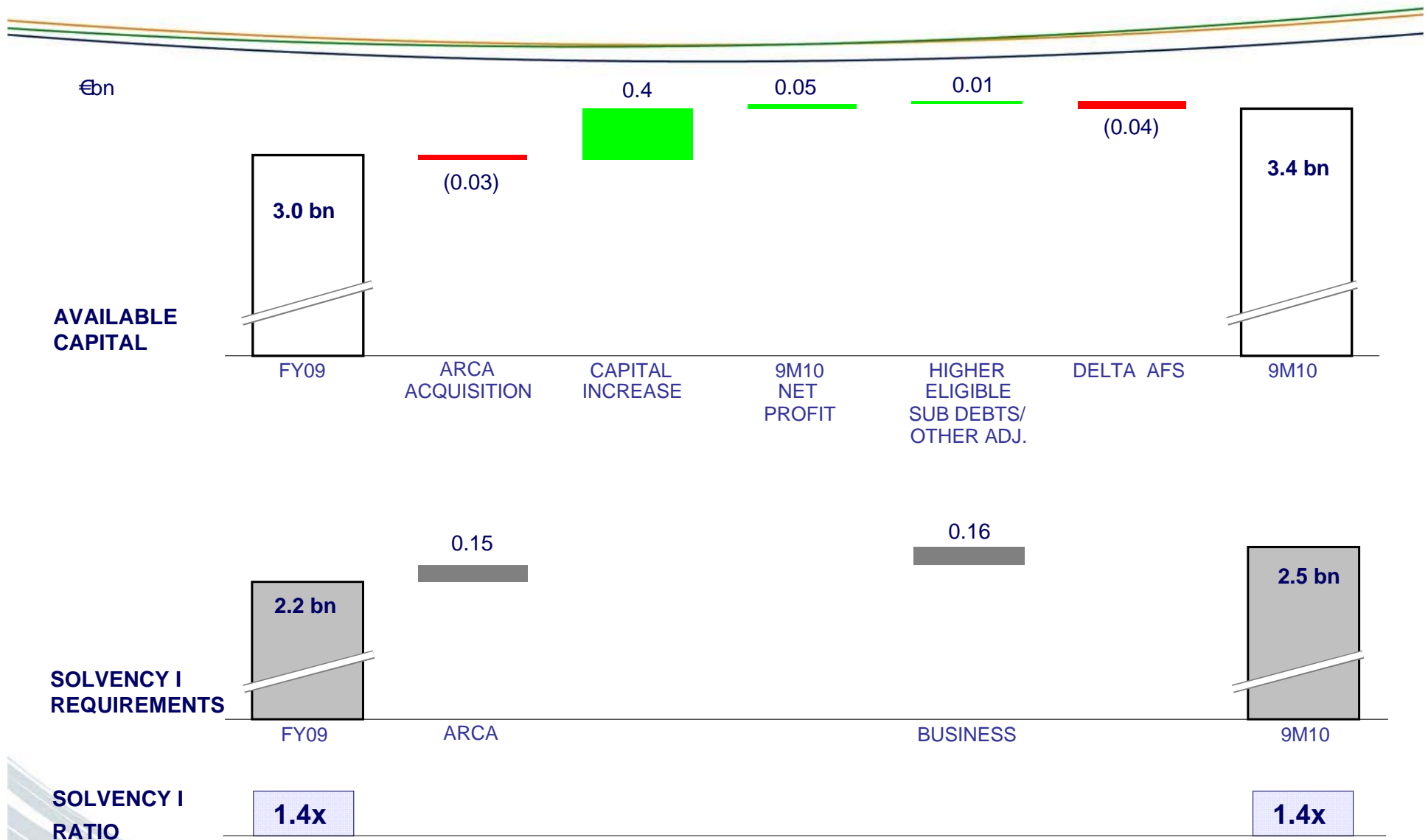


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Group Solvency I



Note: in-house estimate

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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