

# CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2011

## Presentation to the financial community

Carlo Cimbri  
CEO

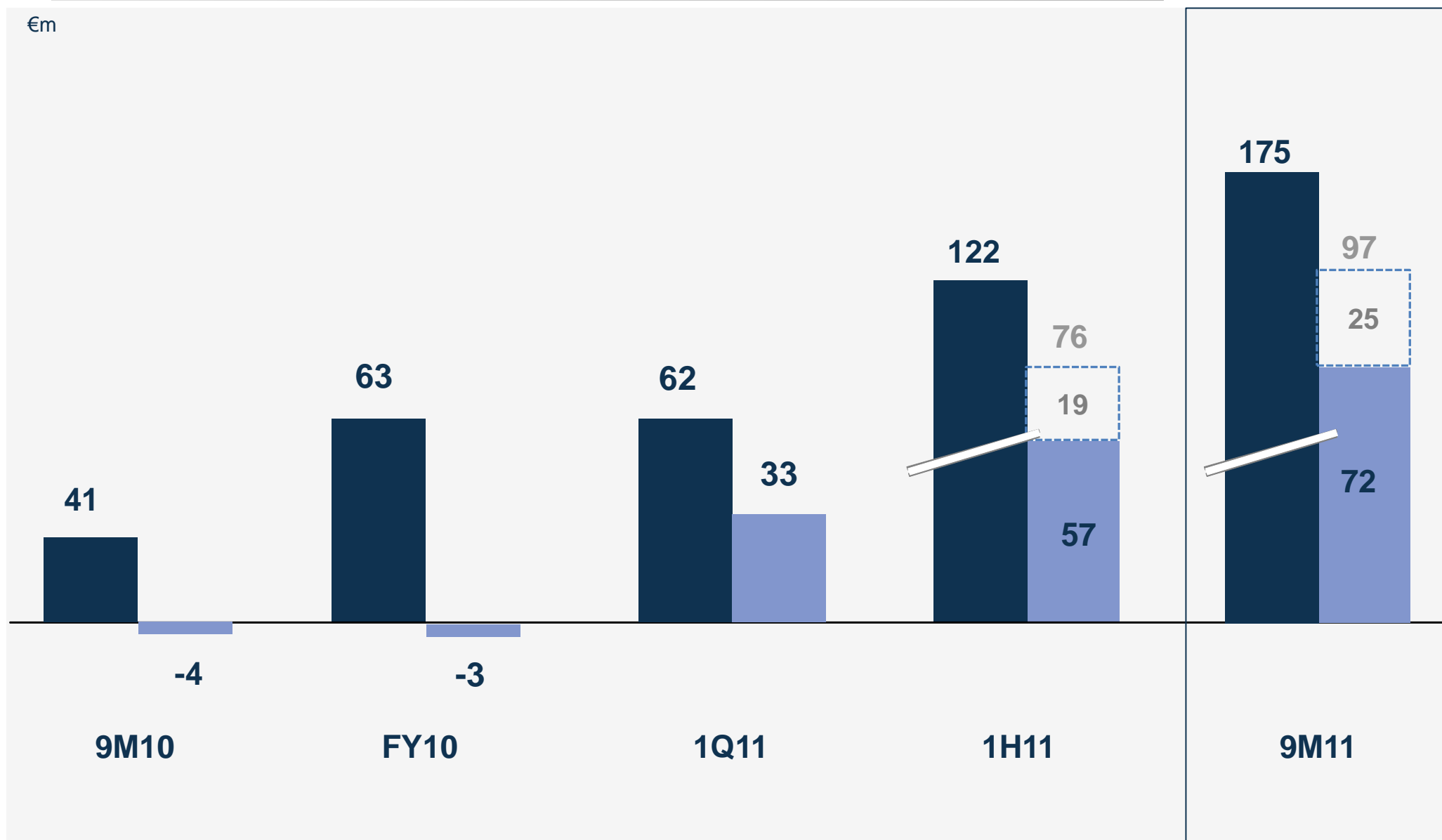
Bologna, 10 November 2011

**Unipol**  
GRUPPO

# AGENDA

- **Consolidated result**
- Insurance business
  - Non-life insurance business
  - Life insurance business
- Banking business
- Investment management
- Capital and Solvency

# CONSOLIDATED PROFIT TREND



■ Pre-tax profit (loss)

■ Consolidated profit (loss)

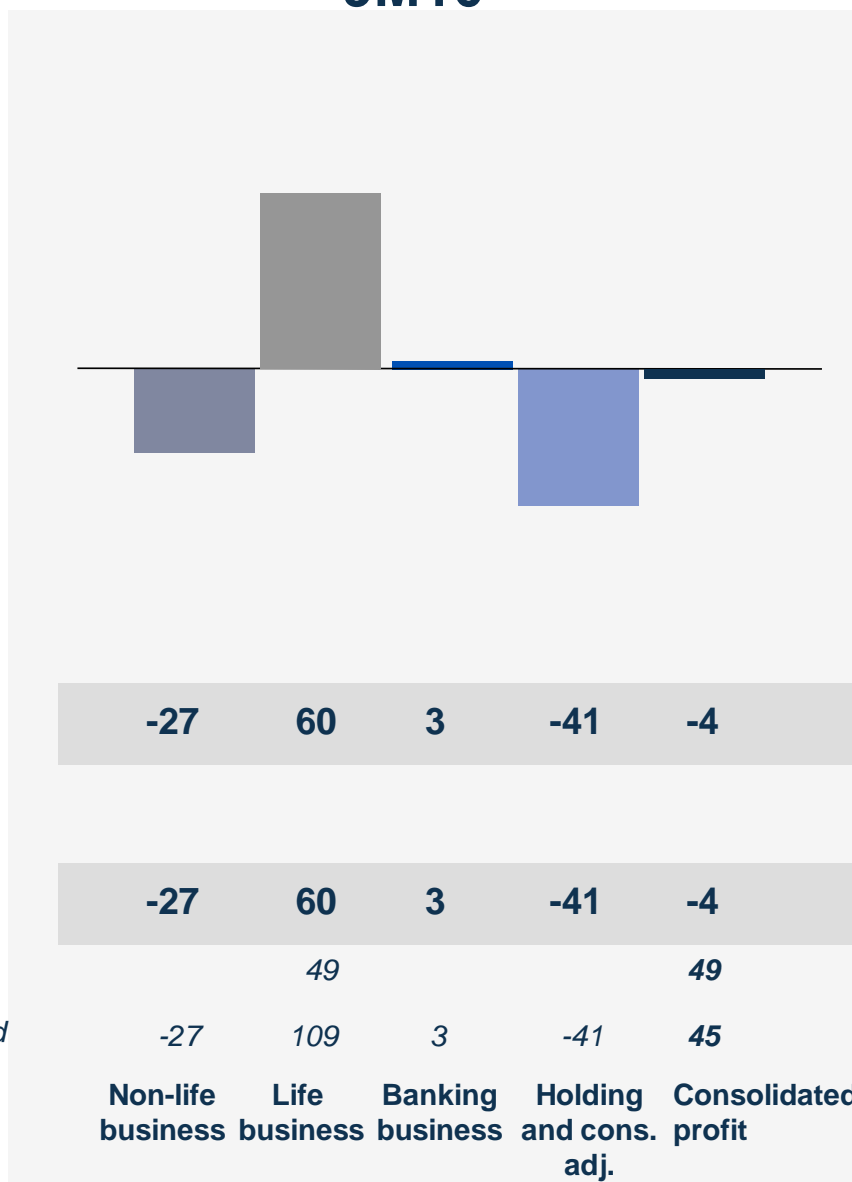
■ IRAP increase

Unipol  
GRUPPO

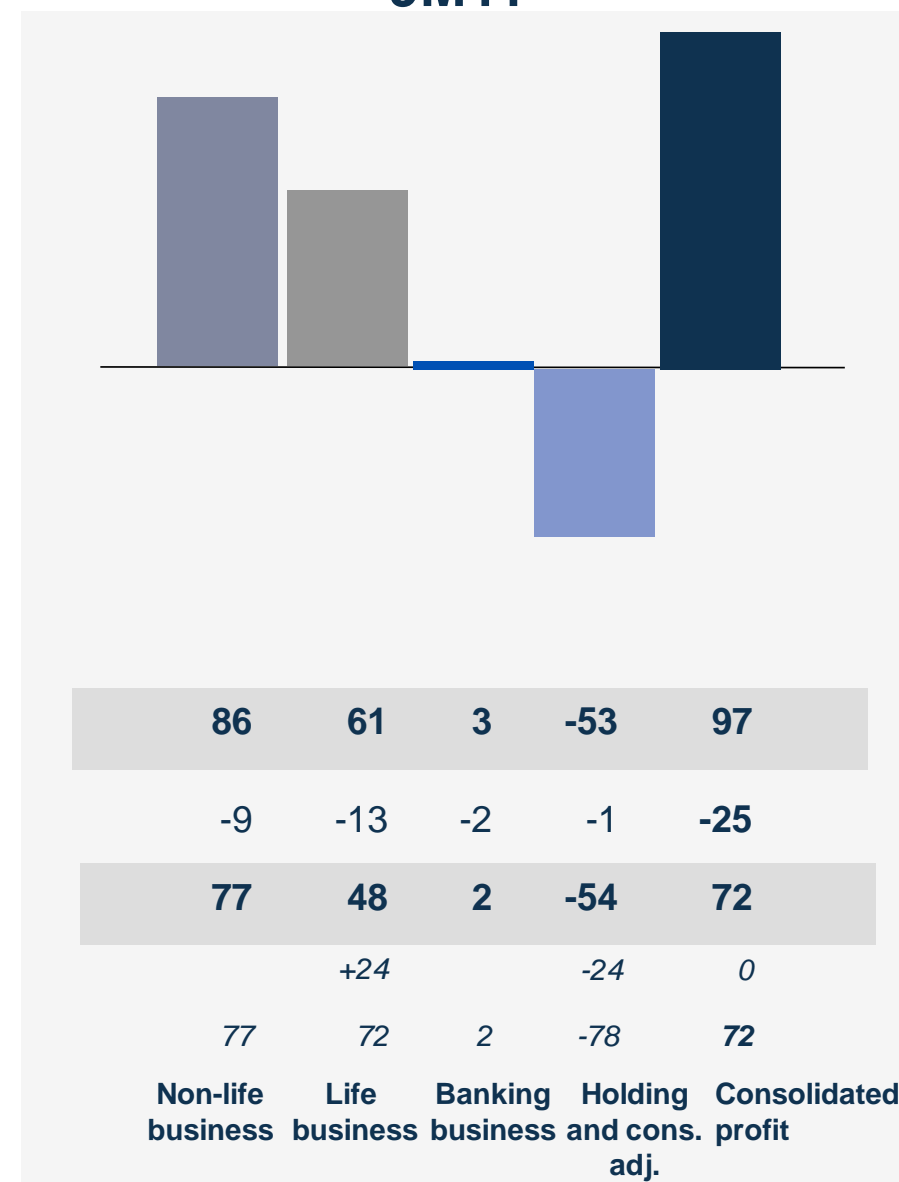
# CONSOLIDATED ECONOMIC RESULT BY BUSINESS SEGMENT

€m

## 9M10



## 9M11



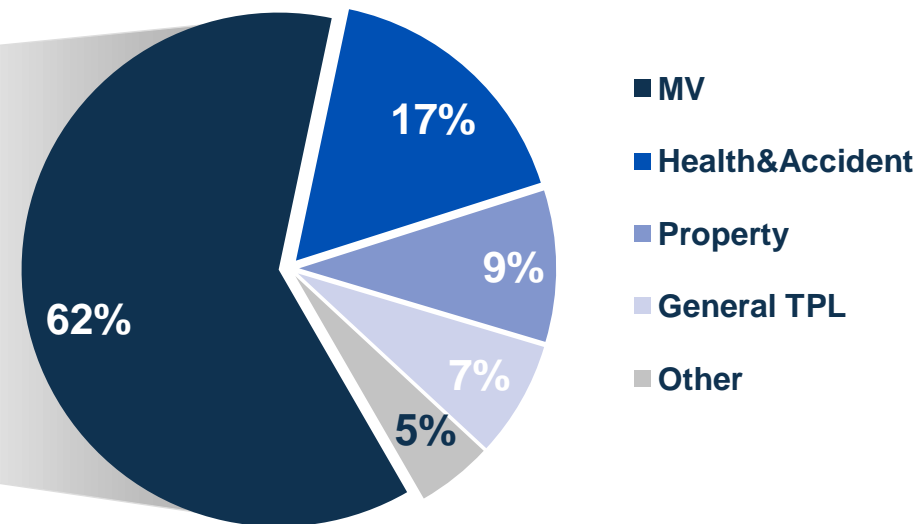
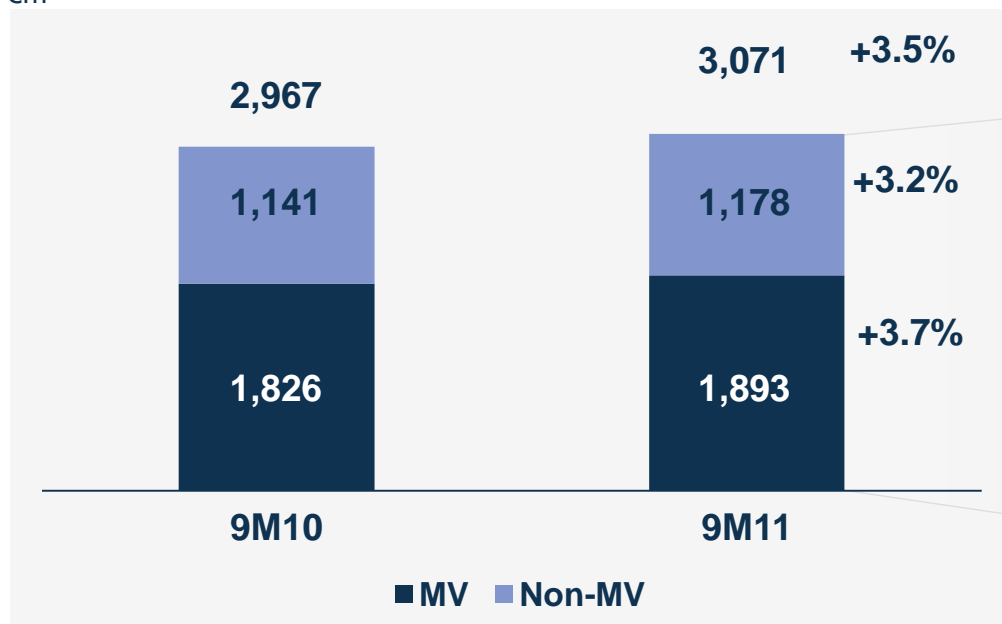
Note: consolidated results after tax, gross of minority interests

# AGENDA

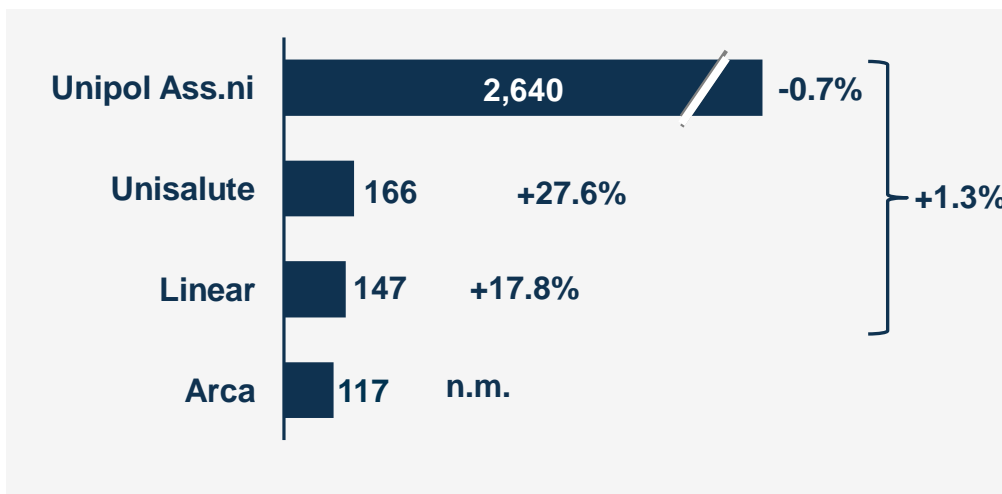
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# NON-LIFE BUSINESS – DIRECT WRITTEN PREMIUMS

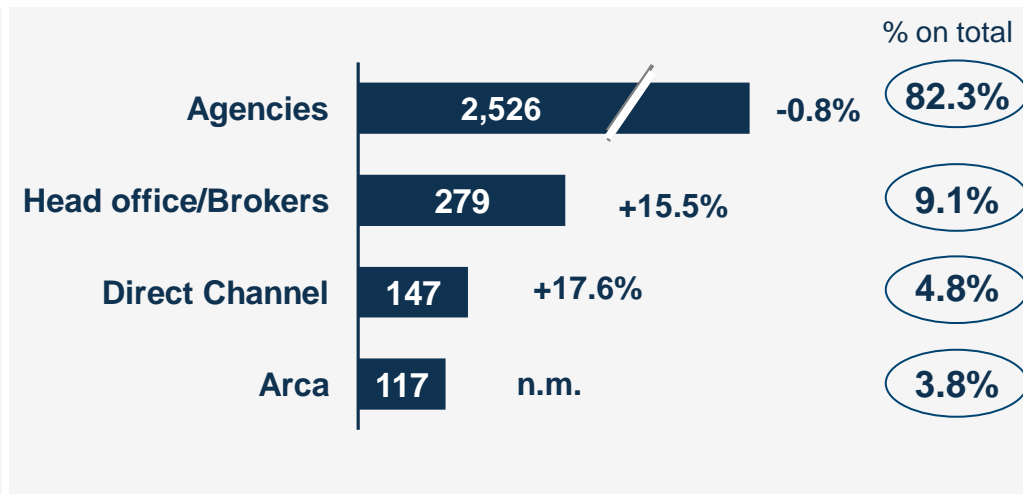
€m



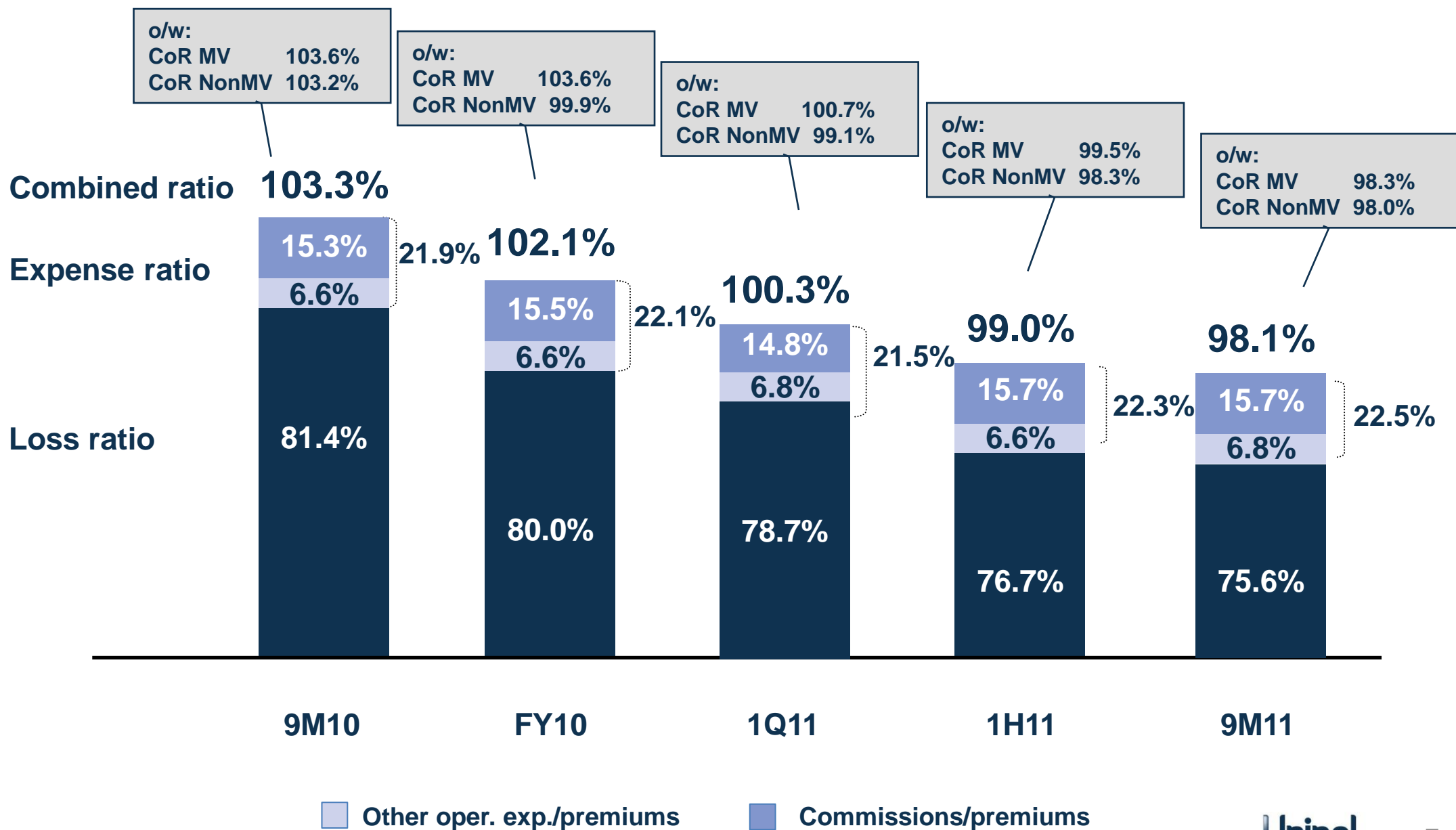
### Income by company



### Income by channel



# NON-LIFE BUSINESS - COMBINED RATIO (direct business)



## NON - LIFE BUSINESS – FOCUS ON MV TPL\*

MV TPL indicators 9M11		
	var. vs 9M10	var. vs FY10
Portfolio (no. of policies)	-1.8%	-0.2%
Portfolio average premium	+3.7%	+2.4%
No. of claims reported	-18.6%	-
Claim settlement speed	+3.4 p.p.	-
Frequency	-14.7%	-8.8%

\*Excluding Arca

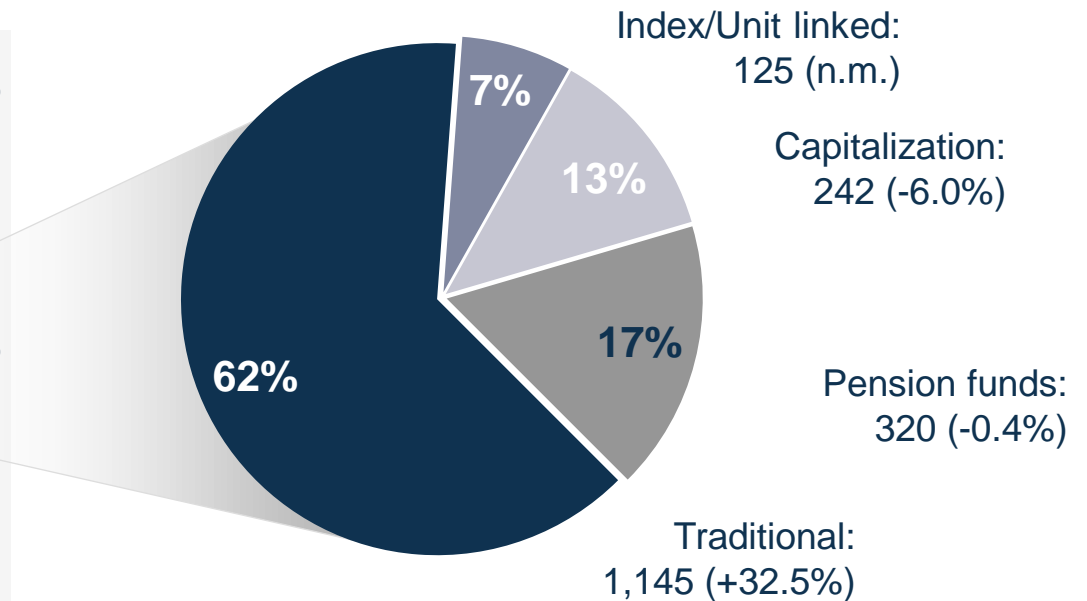
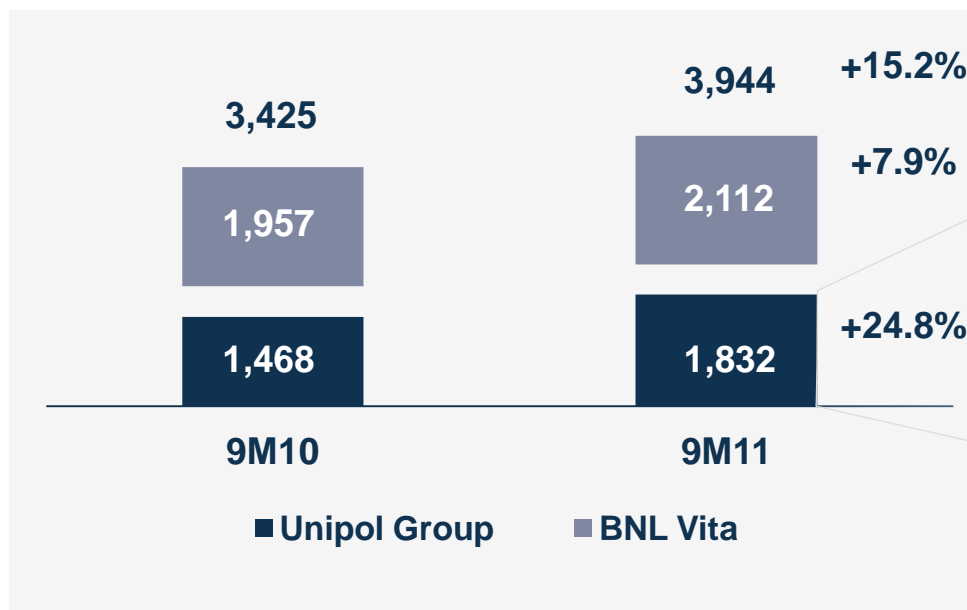


# AGENDA

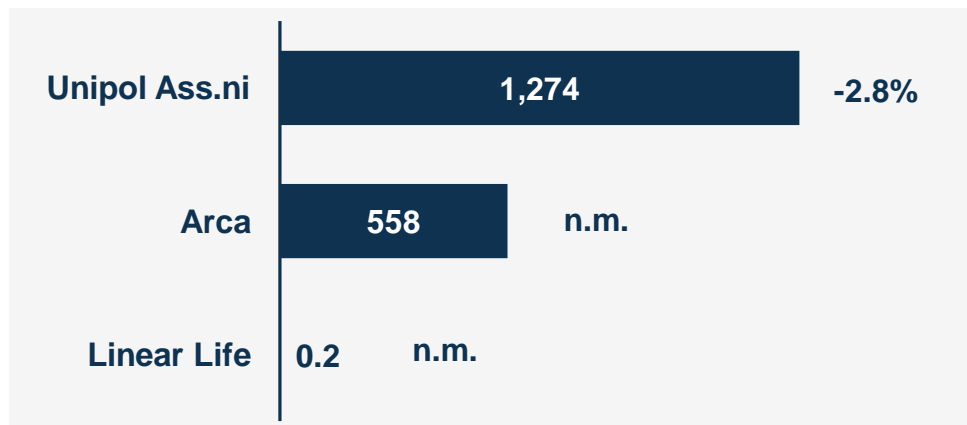
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# LIFE BUSINESS – DIRECT INSURANCE INCOME

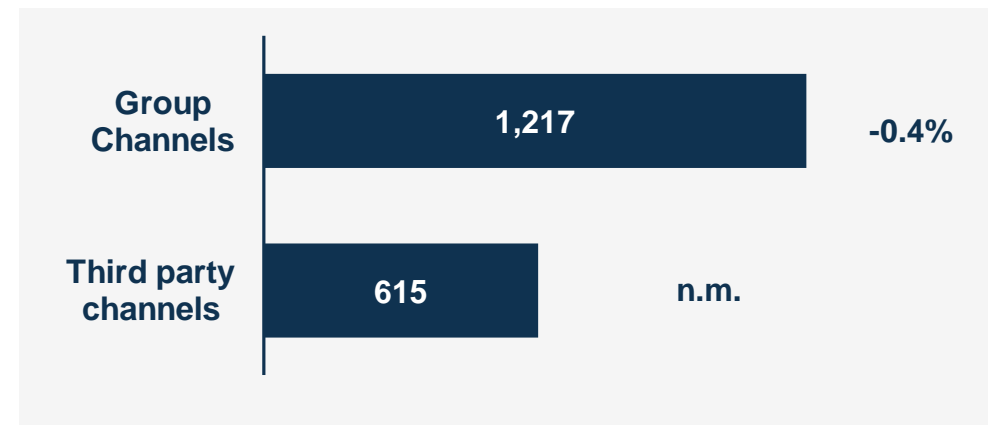
€m



Income by company



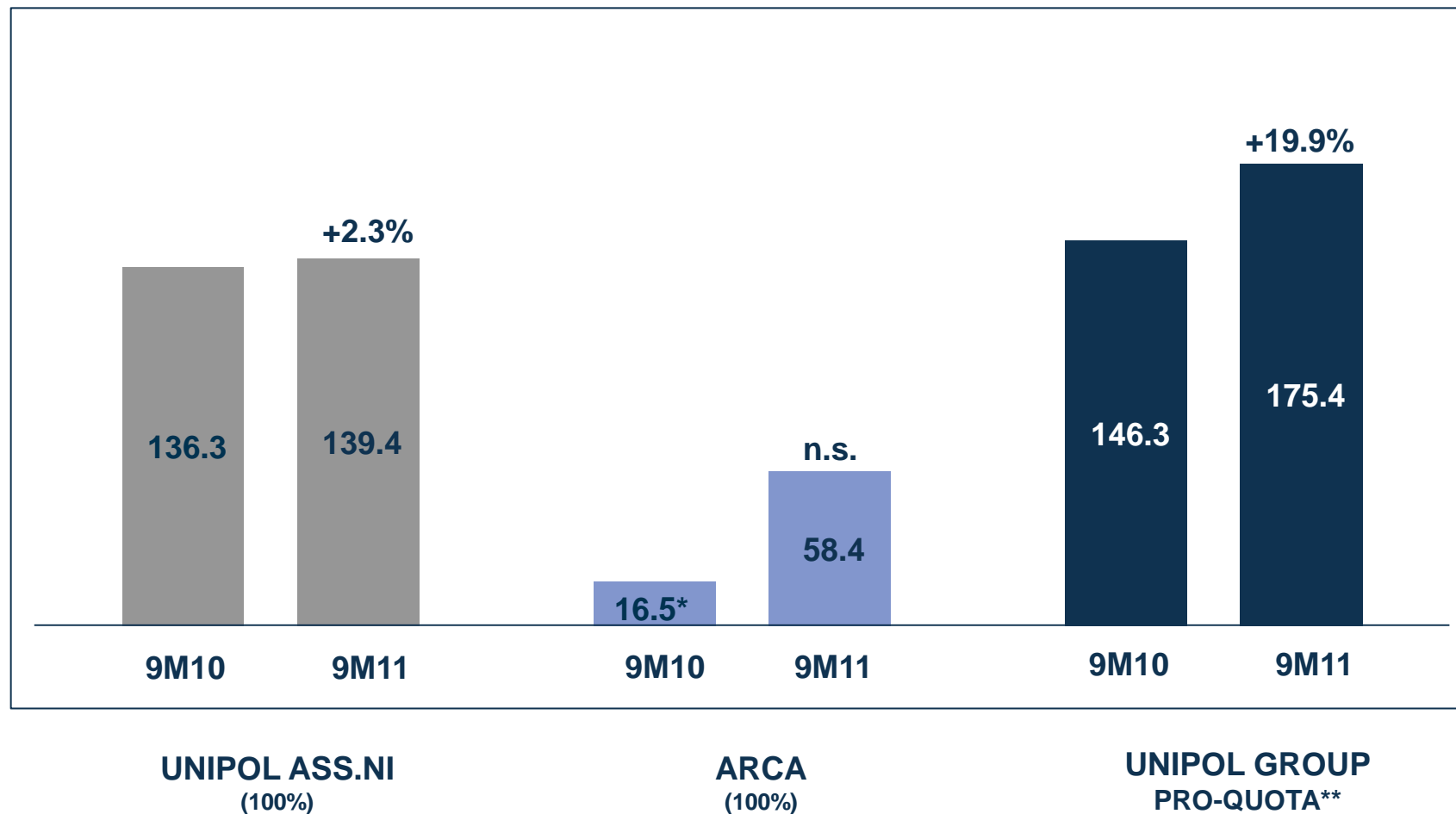
Income by channel\*



\*Excluding BNL Vita

# LIFE BUSINESS – APE

€m



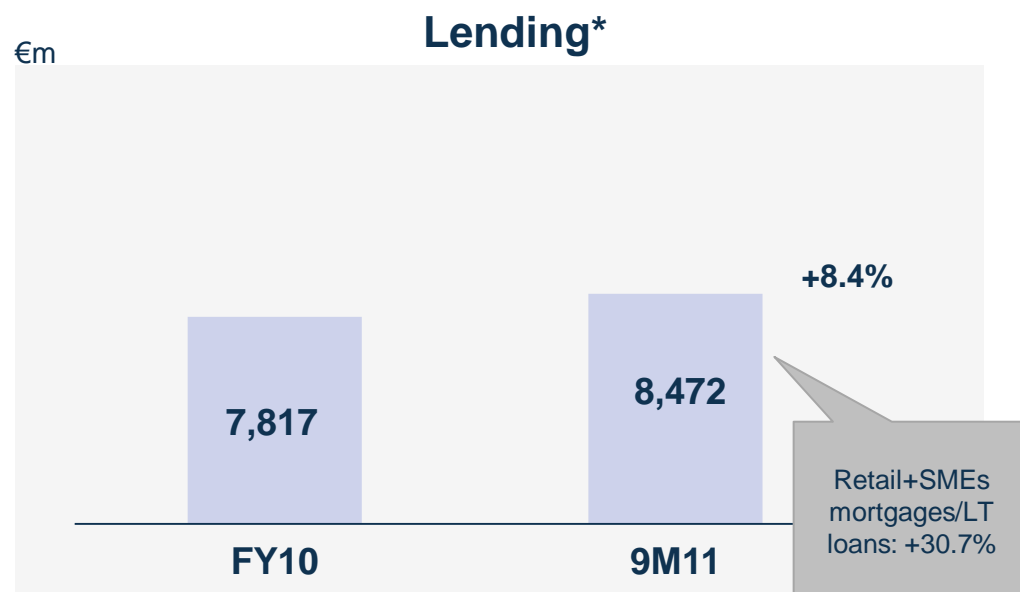
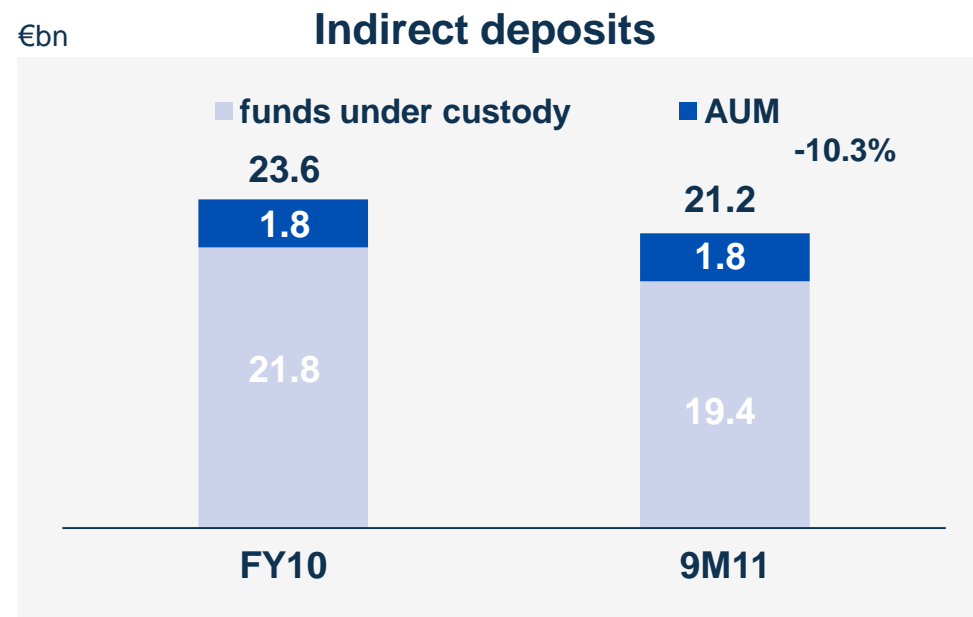
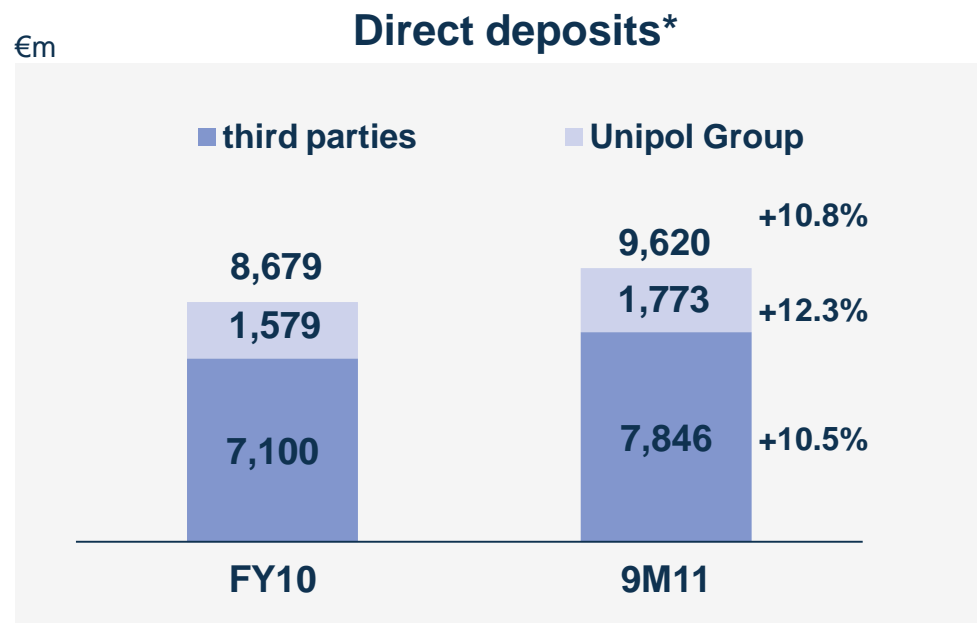
\* From 1/7/2010 to 30/9/2010

\*\* Stakes pertaining to Unipol Group: Unipol Assicurazioni 100%, Arca 61.58%

## **AGENDA**

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# BANKING BUSINESS – CONSOLIDATED FINANCIAL HIGHLIGHTS



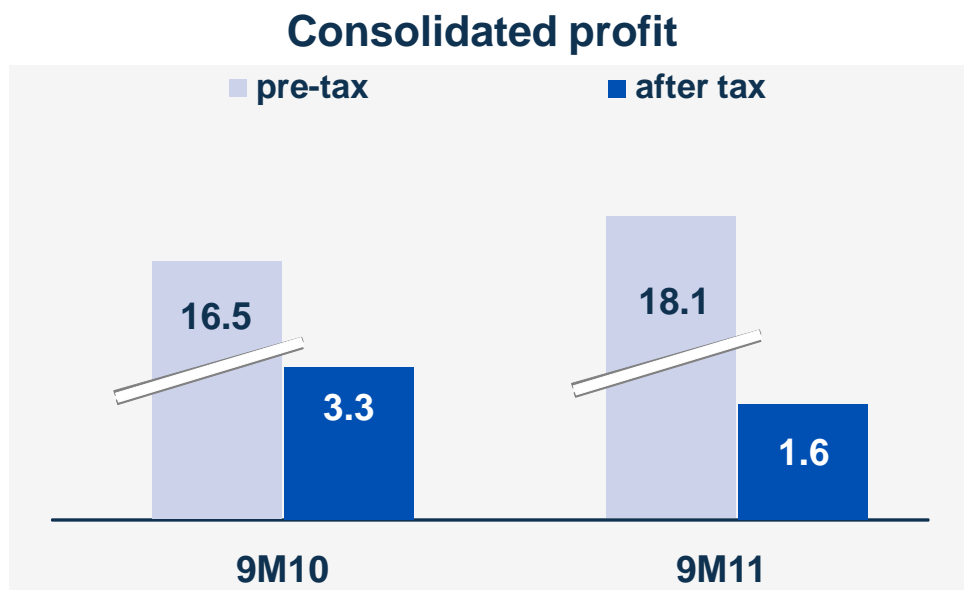
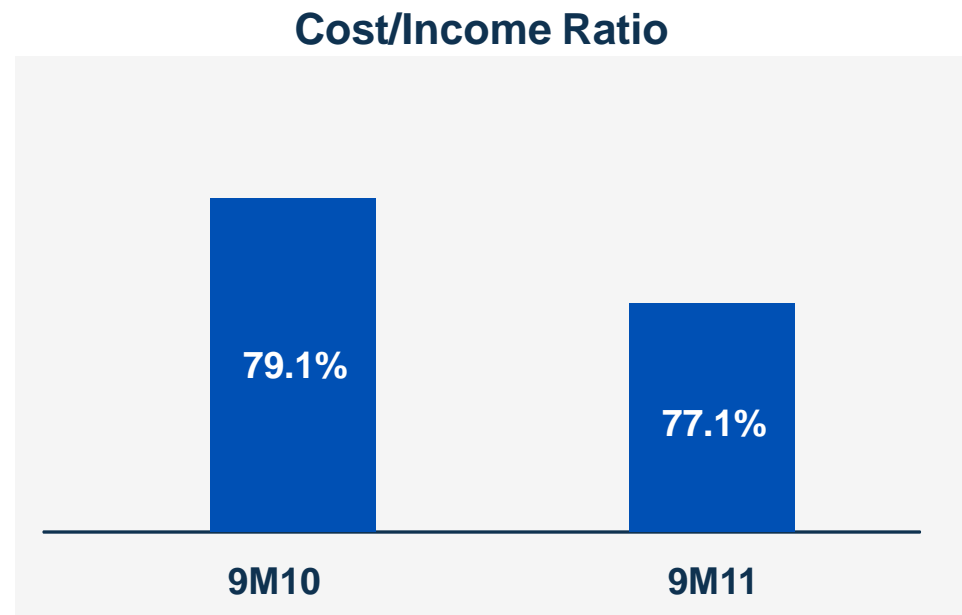
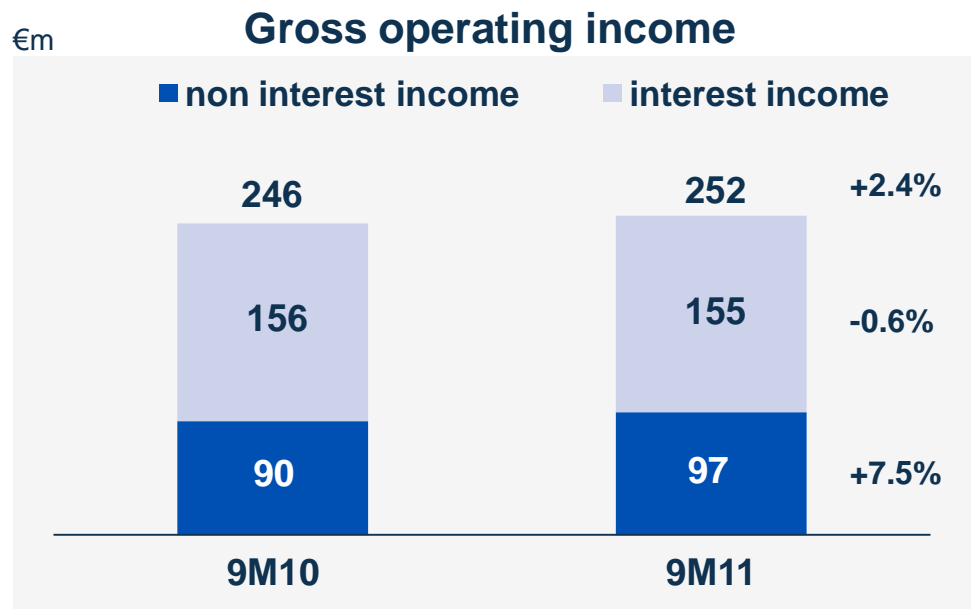
### Loan indicators\*\*

Indicator	9M11
Bad and doubtful loans/loans	3.5%
Substandard loans/loans	11.3%
Bad and doubtful loans coverage ratio	47%
Substandard loans coverage ratio	25.3%

\*Excluding securitisation schemes before 2010

\*\* Net of loans included in the indemnity agreement with UGF S.p.A.

# BANKING BUSINESS – CONSOLIDATED ECONOMIC HIGHLIGHTS



### Other indicators

	FY10	9M11	9M11 Pro forma (*)
Core Tier 1 ratio	6.8%	6.3%	7.4%
Total capital ratio	13.5%	12.6%	13.6%

\*After capital increase amounting to 100 €m

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# ASSET ALLOCATION

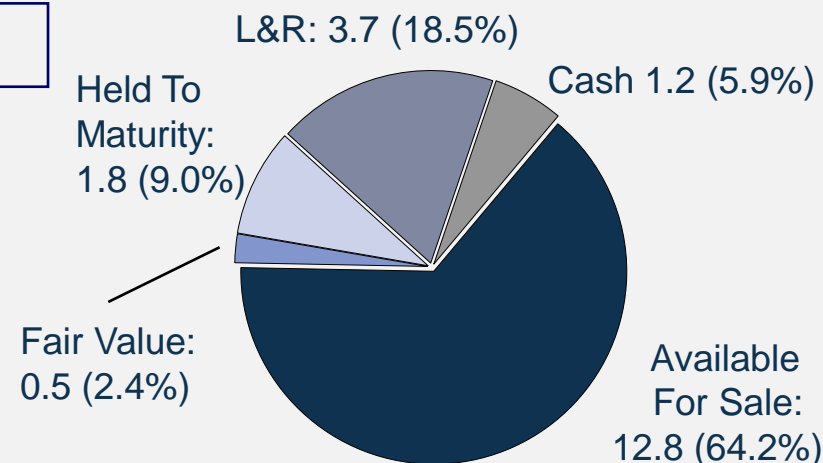
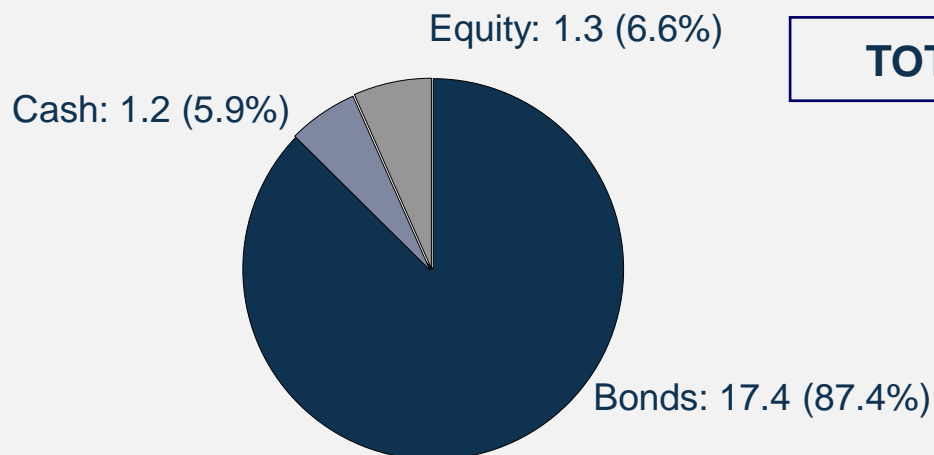
€bn

## BREAKDOWN BY ASSET

9M10

## BREAKDOWN BY ACCOUNTING CATEGORY

**TOT. 19.9 €bn\***

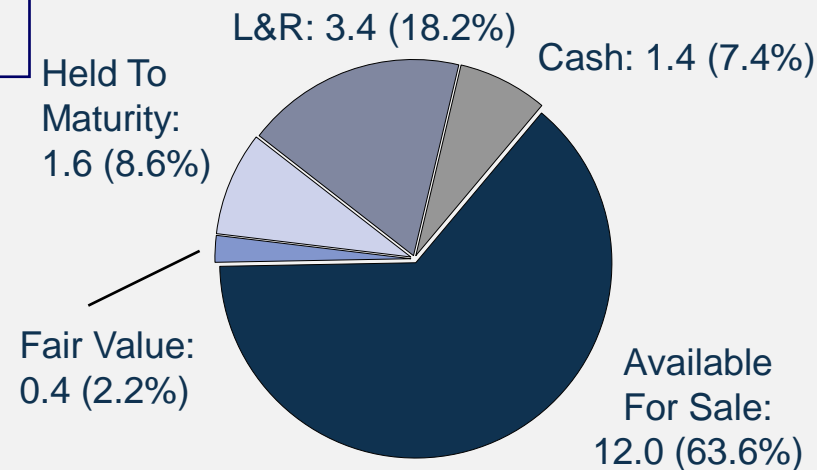
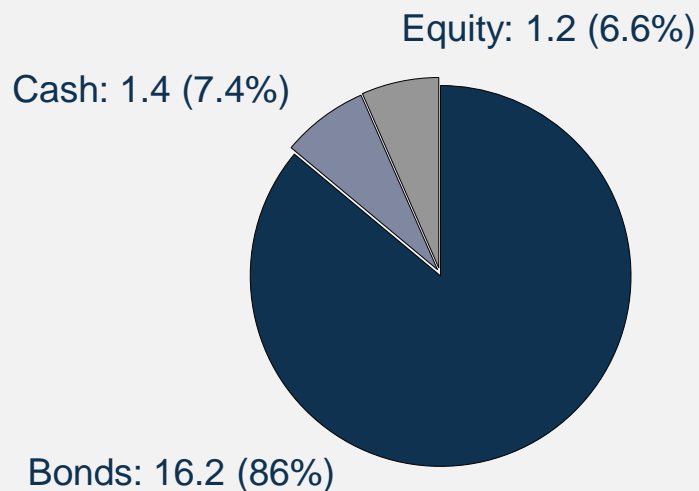


## BREAKDOWN BY ASSET

9M11

## BREAKDOWN BY ACCOUNTING CATEGORY

**TOT. 18.8 €bn\***



Duration	
Non-life	2.78
Life	3.81
Holding	2.51
<b>Total</b>	<b>3.40</b>

\*Insurance investments managed by Unipol Group, mark to market, excluding BNL Vita, class D, Unipol Banca bonds (intercompany) and including Arca.

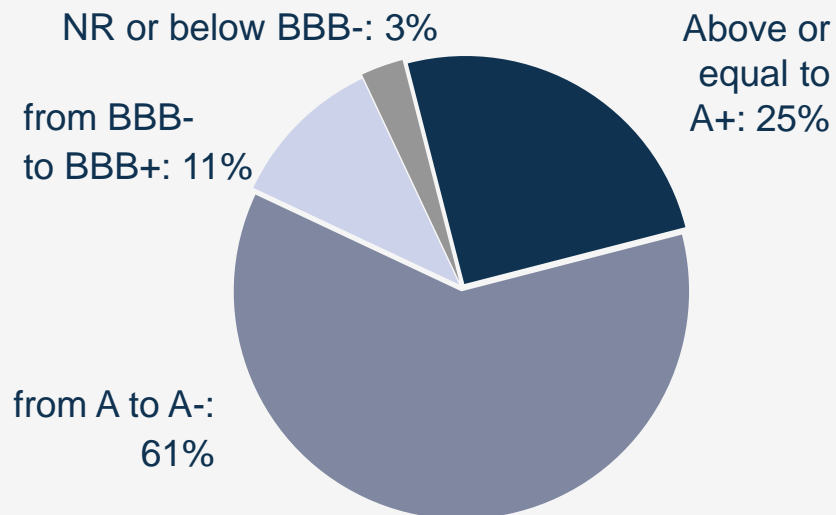


# BOND PORTFOLIO – 9M11

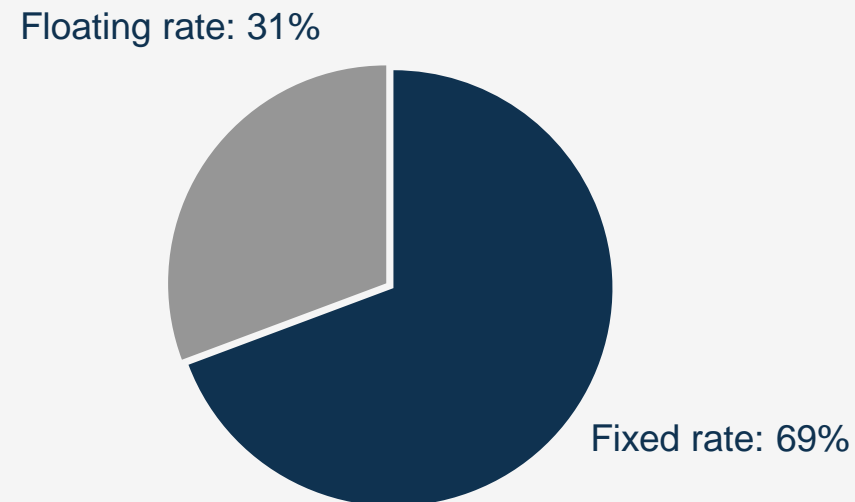
Total: 16.2 €bn\*

€bn

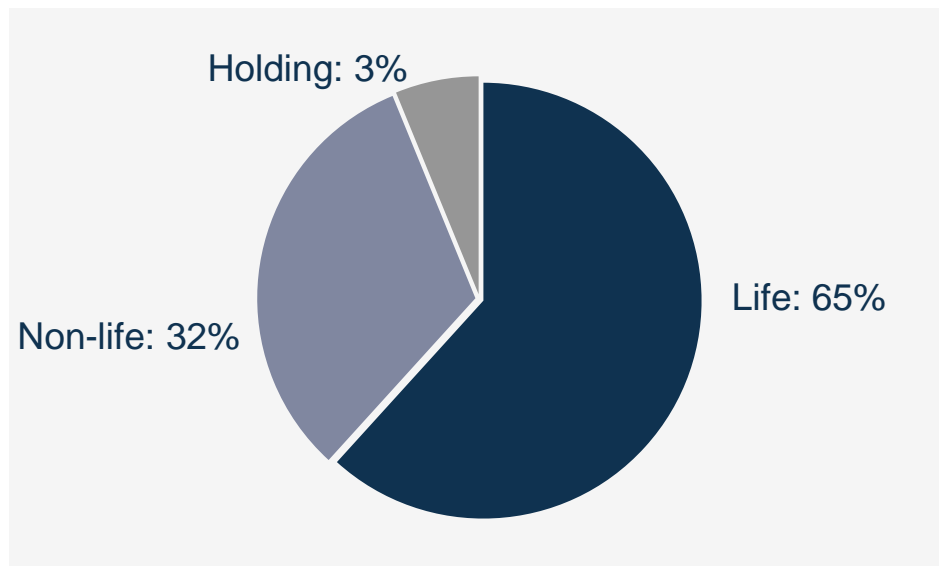
## BREAKDOWN BY RATING



## BREAKDOWN BY RATE INDEXING



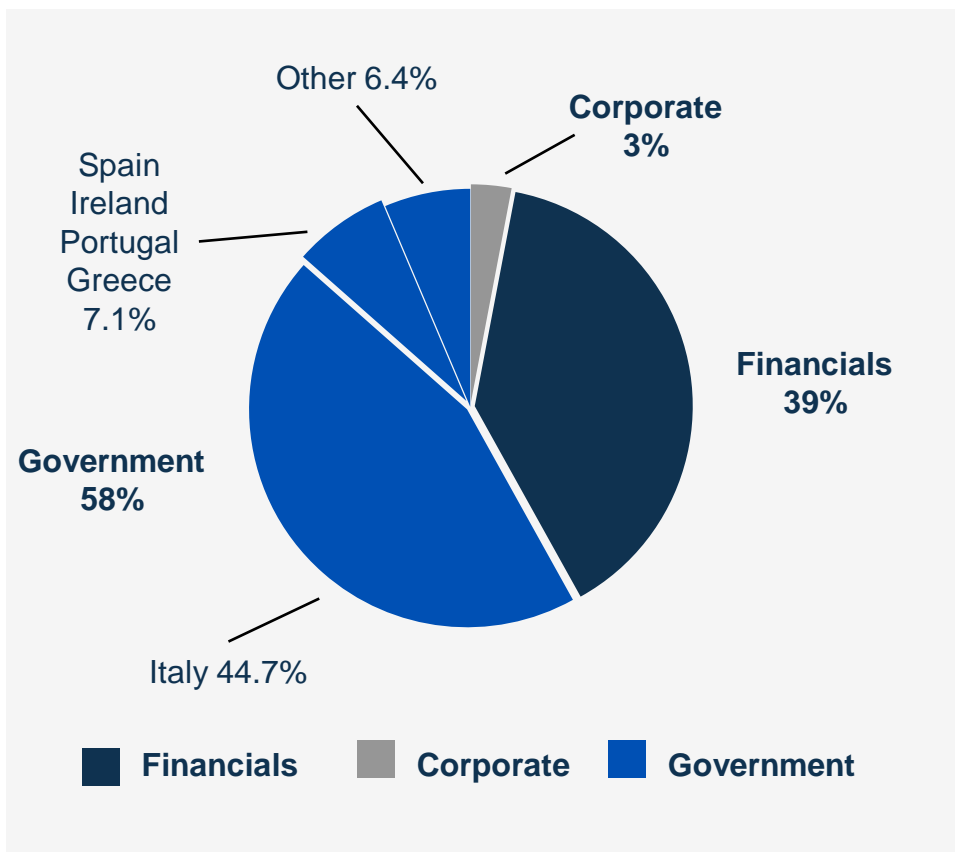
## BREAKDOWN BY BUSINESS AREA



# BOND PORTFOLIO – BREAKDOWN BY ISSUER

€m

**Total: 16,181 €m\***



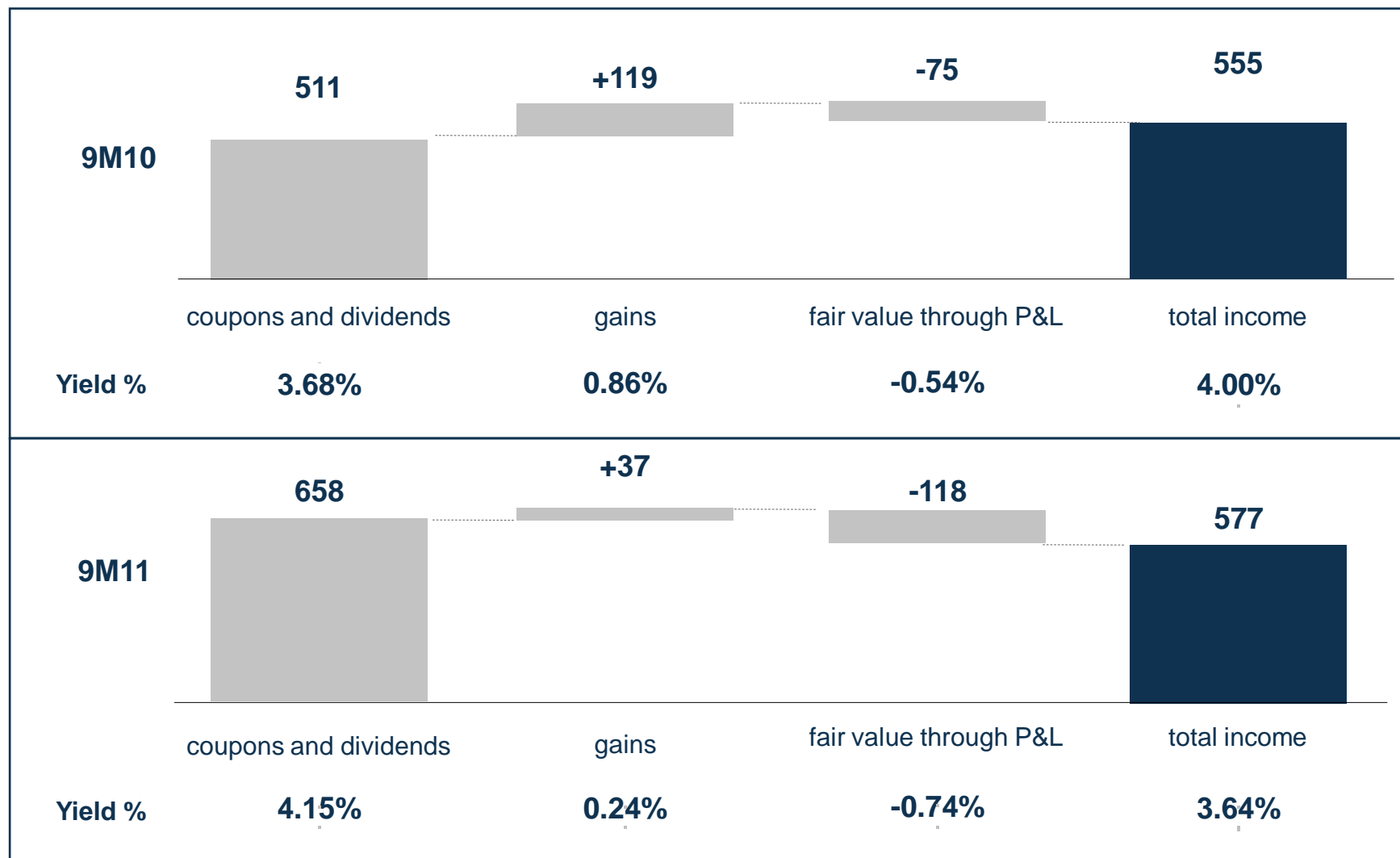
EURO GOVERNMENT BONDS FOCUS AS AT 30/09/2011		
Gross figures	% on tot. Bond	
before segregated accounts and tax	MtoM	Ptf.
Spain	782	4.8%
Ireland	217	1.3%
Portugal	126	0.8%
Greece	26	0.2%
<b>Total</b>	<b>1,152</b>	<b>7.1%</b>
<b>Italy</b>	<b>7,228</b>	<b>44.7%</b>
Net figures		
after segregated accounts and tax**	MtoM	
Spain	203	
Ireland	68	
Portugal	40	
Greece	17	
<b>Total</b>	<b>328</b>	
<b>Italy</b>	<b>1,797</b>	

\*Insurance investments managed by Unipol Group, mark to market, excluding BNL Vita, class D, Unipol Banca bonds (intercompany) and including Arca.

\*\*Tax rate assumption: 34,32%

# INCOME FROM FINANCIAL INVESTMENTS\*

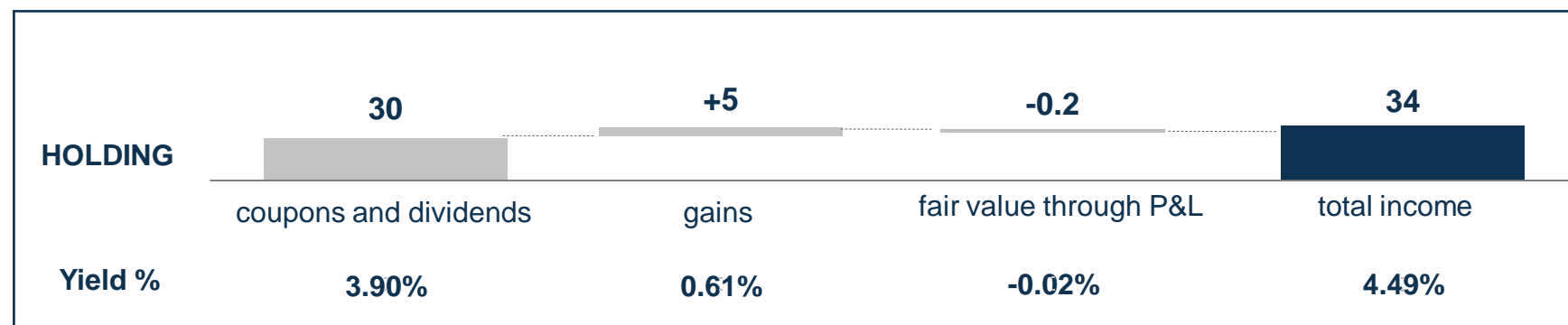
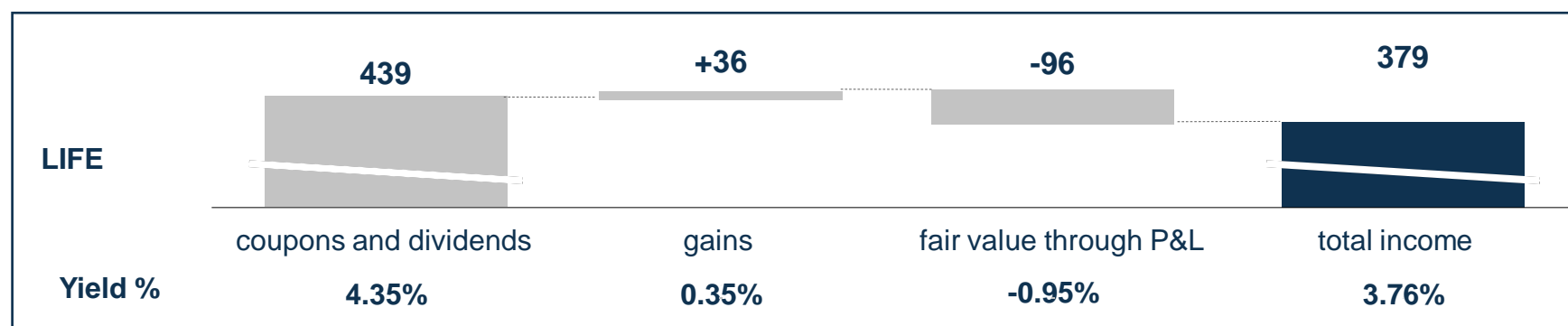
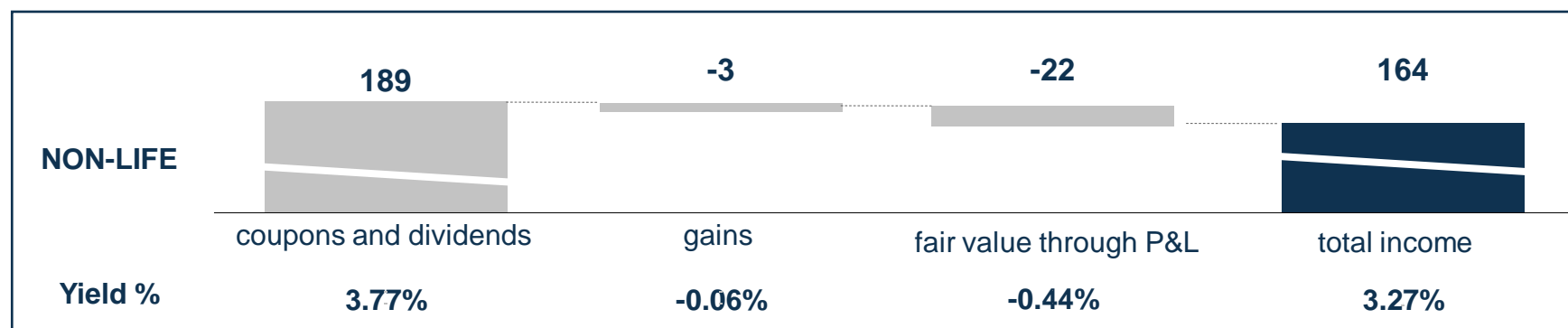
€m



\*Insurance investments, excluding class D and BNL Vita, including Arca

# INCOME FROM FINANCIAL INVESTMENTS\* BY BUSINESS SEGMENT – 9M11

€m

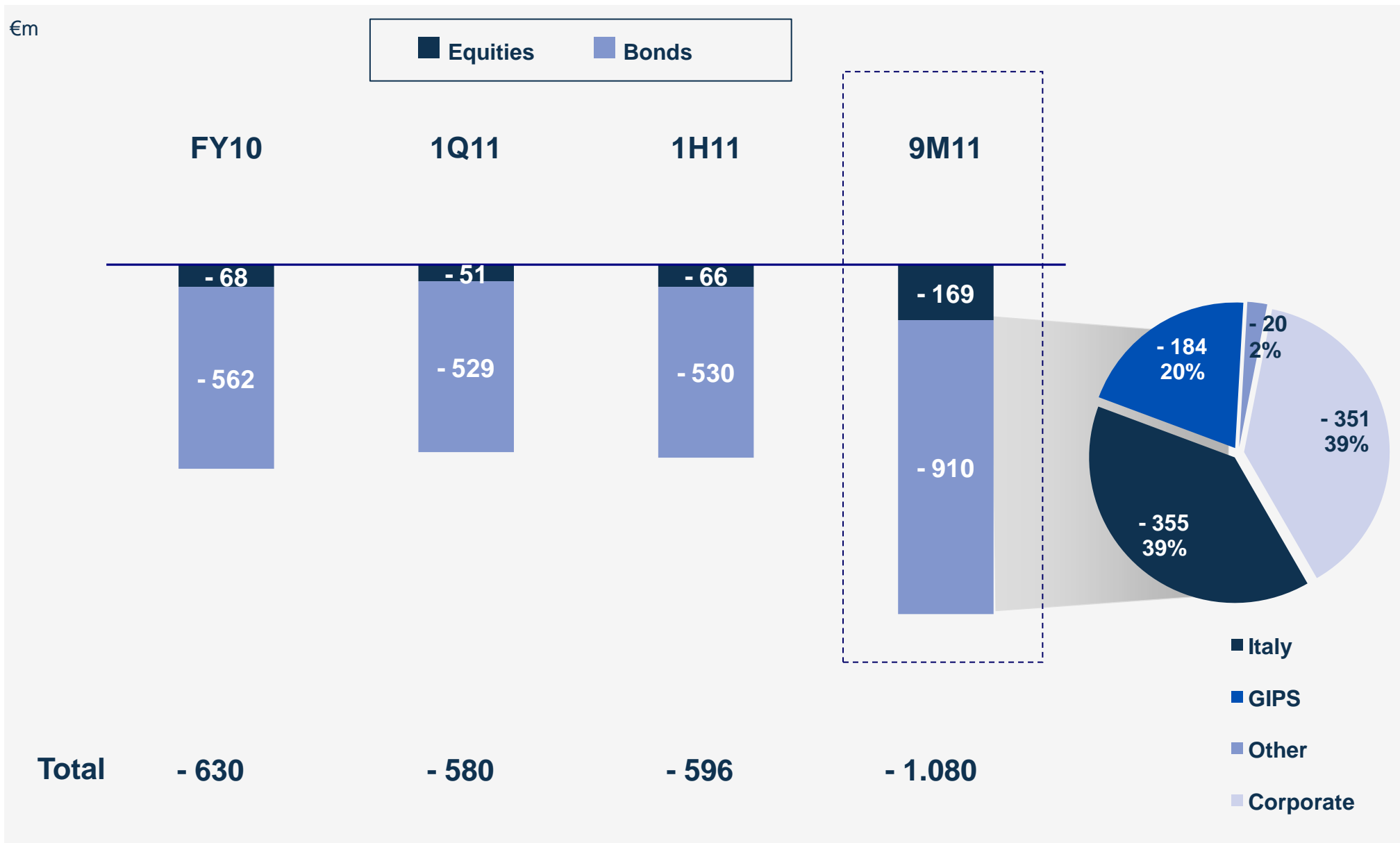


\*Insurance investments, excluding class D and BNL Vita, including Arca

## **AGENDA**

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# AVAILABLE FOR SALE RESERVE TREND\*

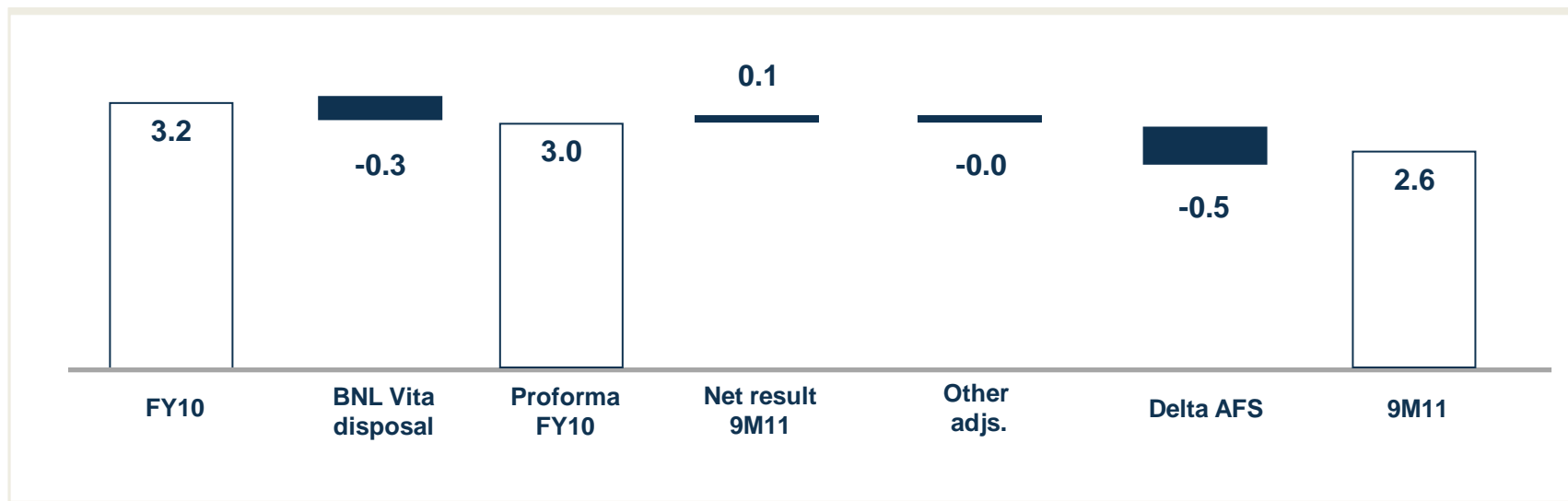


\*Break-up based on in-house estimate. Excluding BNL Vita

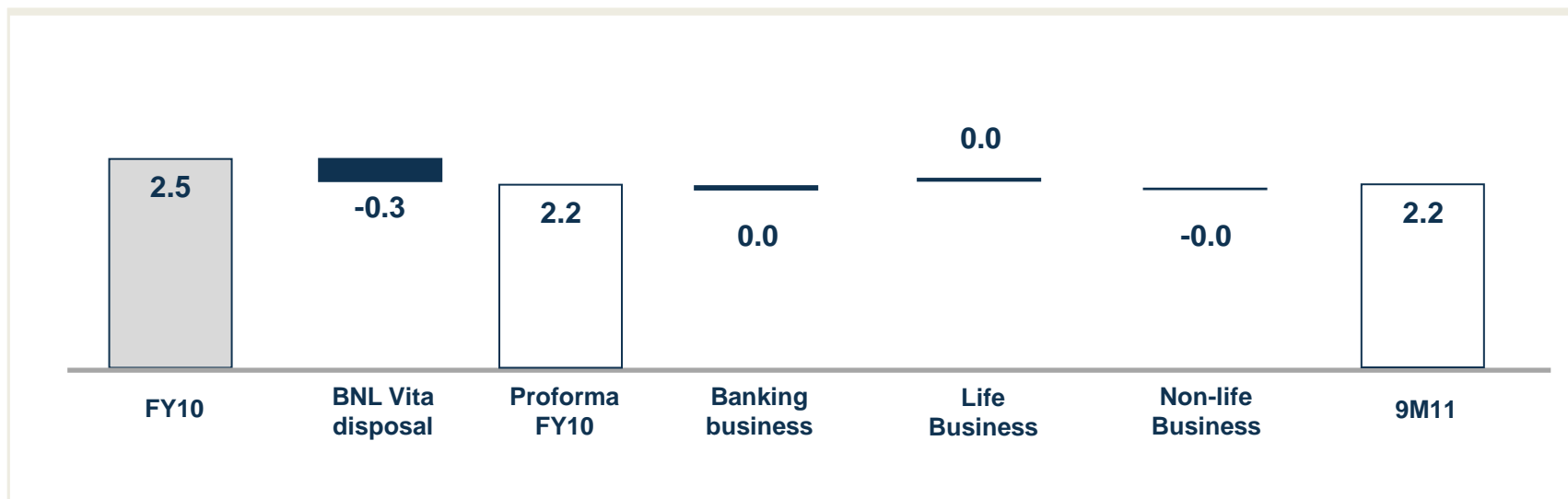
# UNIPOL GROUP – SOLVENCY I AS AT 30 SEPTEMBER 2011

€bn

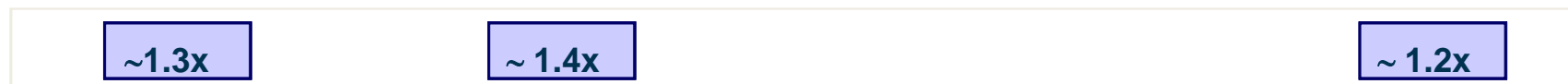
Available Capital



Solvency Requirements



Solvency I ratio



## DISCLAIMER

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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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