



2005 RESULTS - PRESENTATION

5 April 2006

Agenda

1

The Unipol Group

2

The Unipol Group: Breakdown of 2005 Results

3

Conclusions

Unipol Group – 2005 Main Events

- BNL Project
- Strengthening the Group Insurance Business
- Strategic Repositioning of Navale Assicurazioni
- Growth in Banking Business

Strategic Agreement

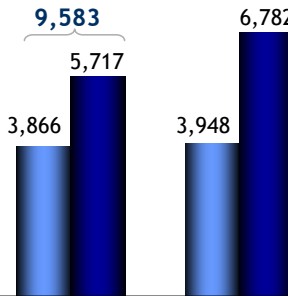
Unipol Group – BNP Paribas Group

- ▶ The agreement of 2 February 2006 was finalized on 3 April 2006 by selling the **48% stake** held in **BNL** by Unipol and its partners to the BNP Paribas Group, at a price of €2.925 per share.
- ▶ **Unipol will acquire 1% of BNL Vita** and will set up with BNL a five-years exclusive commercial agreement in the bancassurance sector.
- ▶ Unipol will become the **privileged insurance partner** of BNP Paribas **in Italy**, with which it will develop **strategic cooperation plans** in the sectors:
 - ❑ Non-Life Insurance;
 - ❑ Supplementary Pension Schemes.
- ▶ BNP Paribas will acquire a **4.5% stake of Finsoe share capital**.

Unipol Group Key Consolidated Figures - Summary

INSURANCE INCOME*

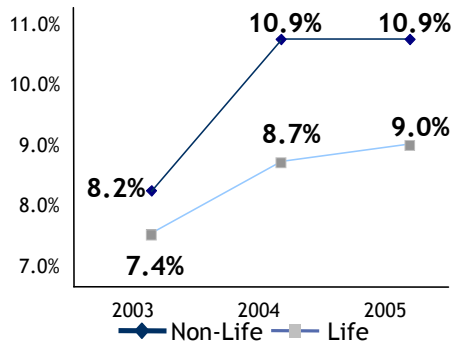
(EUR/m) **10,730 +12%**



■ 2004 Non-Life ■ 2005 Life + Inv. Products

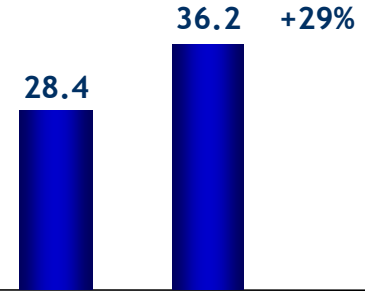
* Direct premium income - local GAAP

MARKET SHARE Premium income - Ins. market



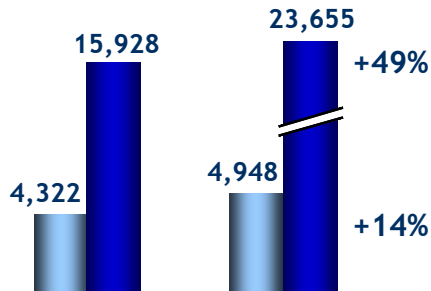
TOTAL INVESTMENTS

(EUR/bn) **36.2 +29%**



BANKING INCOME

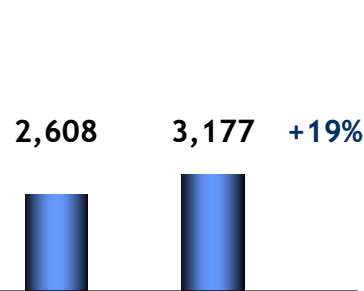
(EUR/m) **23,655 +49%**



■ Customer deposits ■ Customer funds

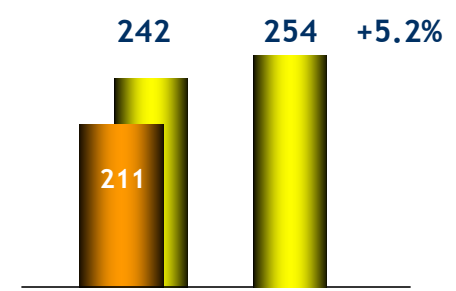
LOANS TO CUSTOMERS

(EUR/m) **3,177 +19%**



NET PROFIT

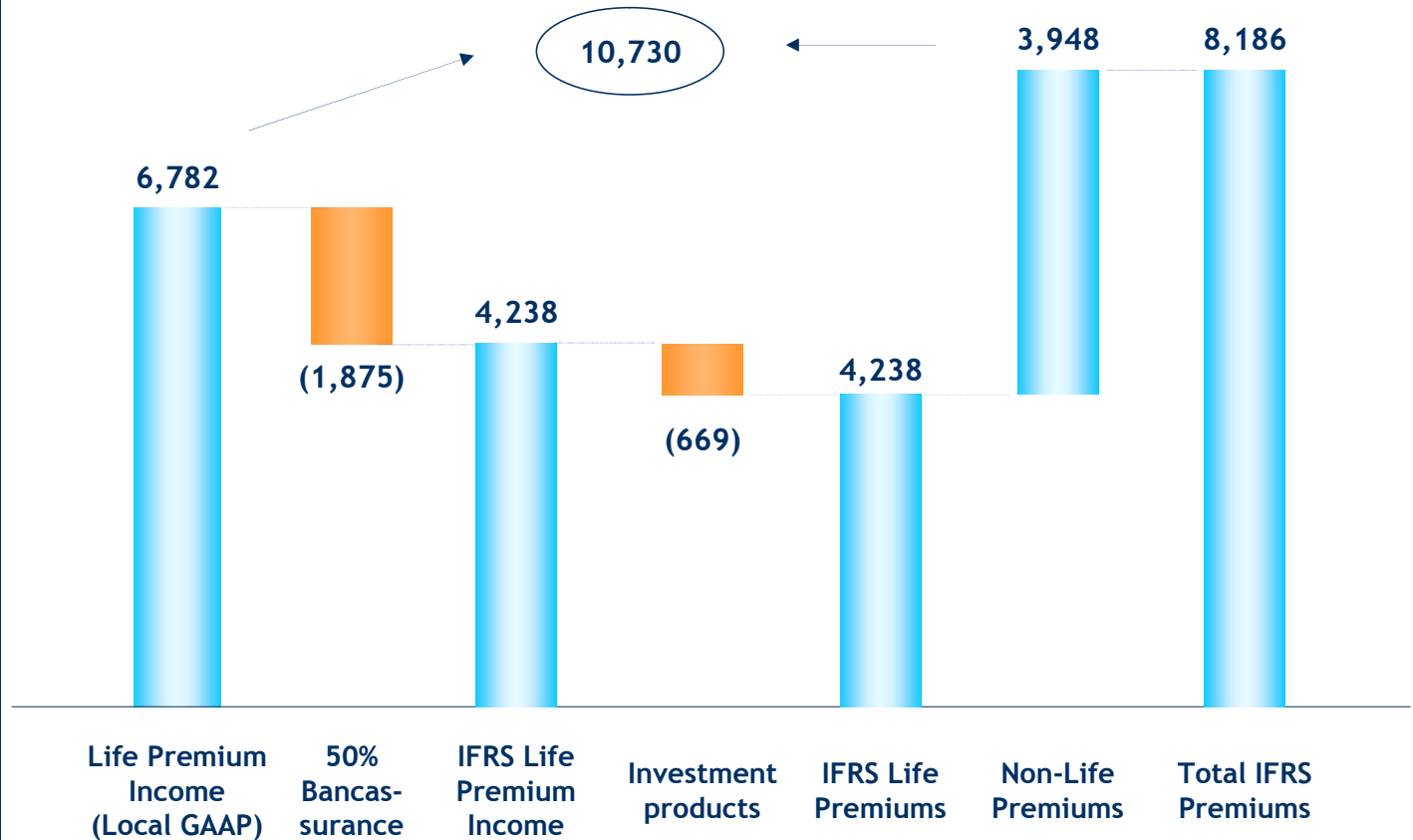
(EUR/m) **254 +5.2%**



■ Local GAAP ■ IFRS

Gross Direct Income - Local vs. IFRS

EUR/M



Consolidated P&L – IFRS Figures

EUR/M	2004	2005	YoY
Gross Premiums	6,775	8,186	21%
Net Premiums	6,332	7,899	25%
Commissions	113	121	7%
Claims, Change in Tech.Provisions	-5,751	-7,207	25%
Commissions & Operating Expenses	-1,076	-1,161	8%
Net Financial Income	821	957	17%
Other Income & Charges	-6	-127	1882%
Earnings before Taxes & Minorities	433	482	11%
Taxes & Minorities	-191	-227	-16%
Group Net Profit	242	254	5%

Agenda

1 The Unipol Group

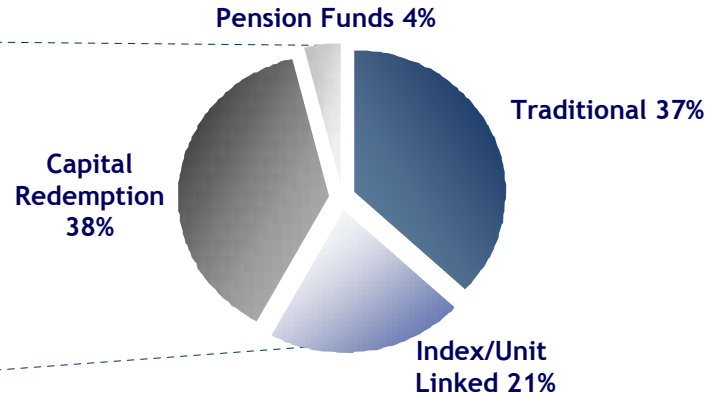
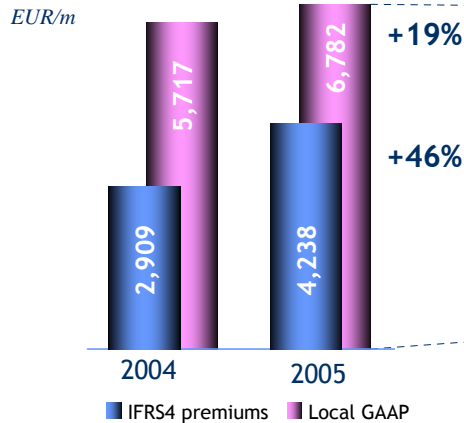
2 The Unipol Group: Breakdown of 2005 Results

3 Conclusions

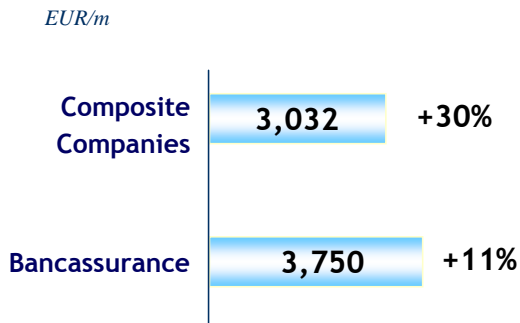
Life Business

Life Premium Income

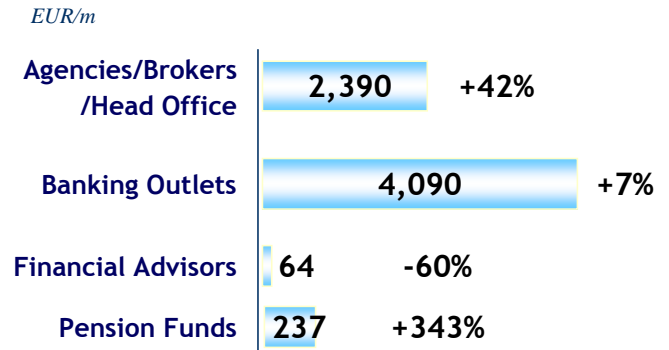
Ins. Income & Life Premiums



Income by Company



Income by Channel

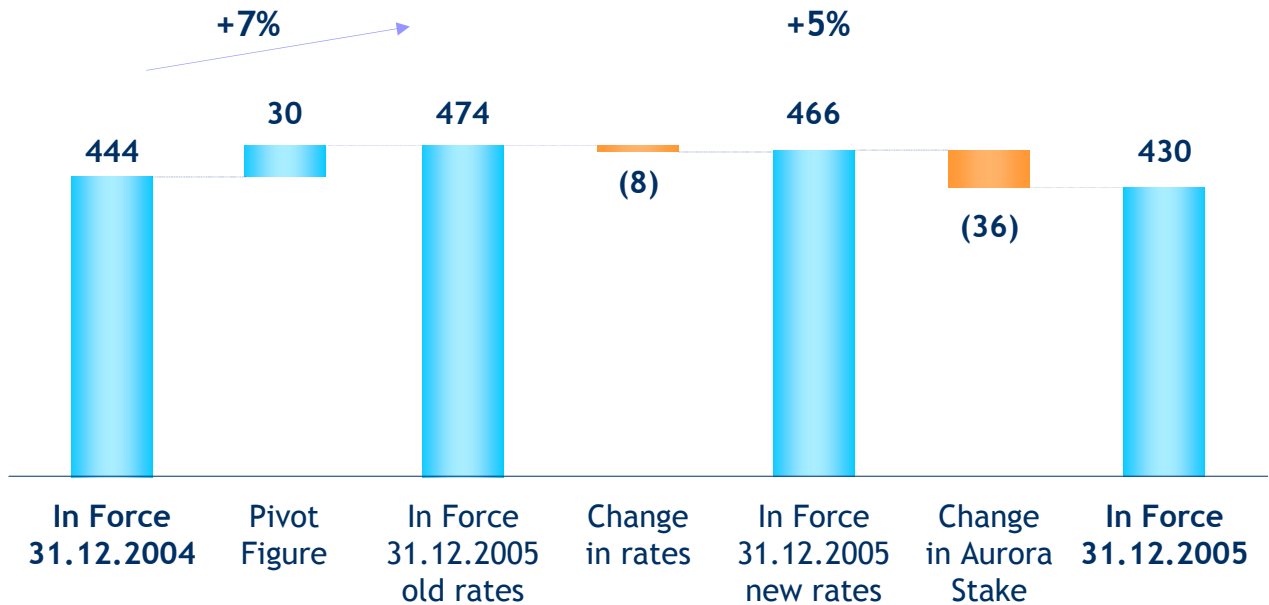


In Force Value roll-forward

Group Values

EUR/M

Progressive and Ongoing Improvement

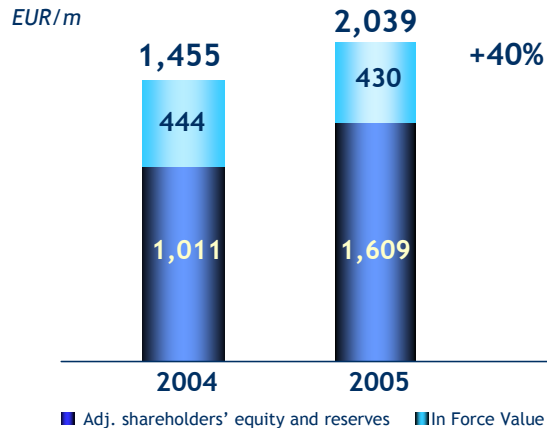


- Discount rate: 6.5%
- Yield rate: 4.5%

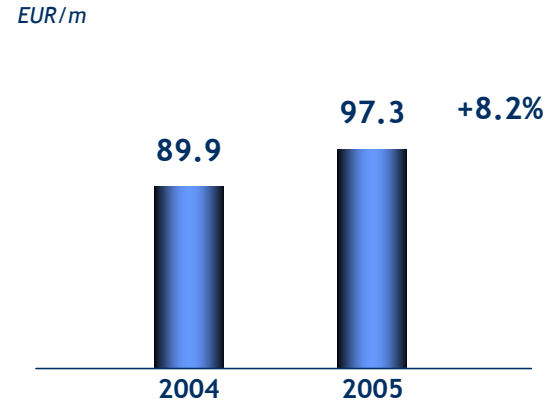
- Discount rate: 6.0%
- Yield rate: 4.25%

Life Business Value

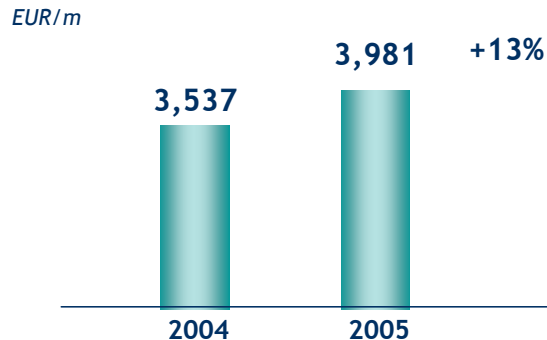
Life Embedded Value



New Business Value



New Business Volume



Notes

HYPOTHESIS ADOPTED
2004:

- Discount rate: 6.50%
- Yield rate: 4.50%
- Tax-rate: 35%

HYPOTHESIS ADOPTED
2005:

- Discount rate: 6.00%
- Yield rate: 4.25%
- Tax-rate: 35%

Figures relating to New Business Value and Life Embedded Value are net of taxes, policyholders' benefits, cost of capital and minorities.

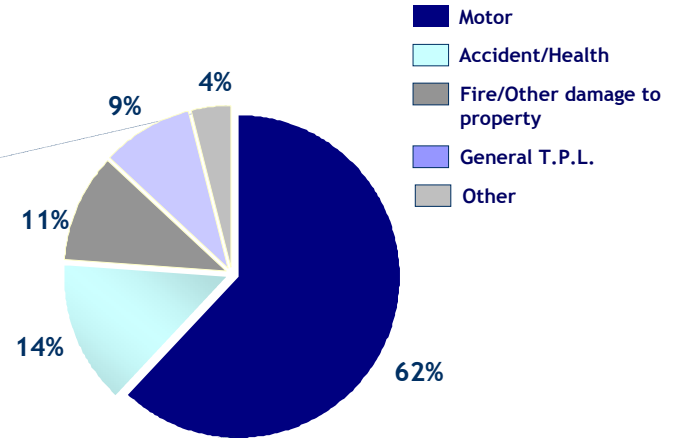
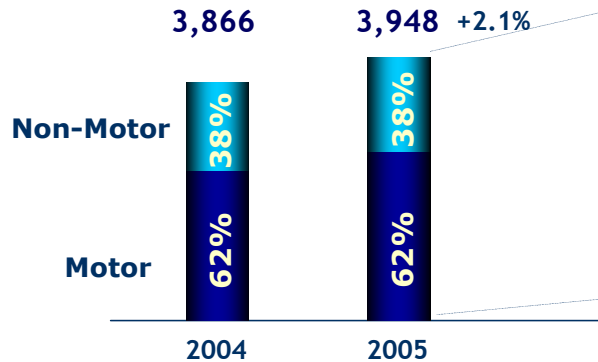
As certified by G. Ottaviani e Partners, actuarial consultancy and auditing services

Non-Life Business

Non-Life Business - Figures

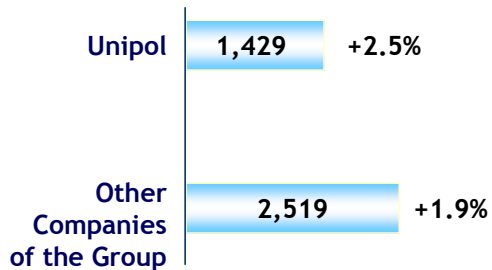
Non-Life Direct Premiums

EUR/m



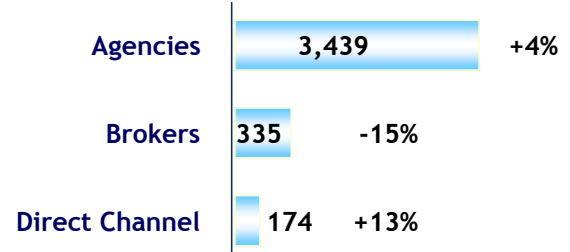
Income by Company

EUR/m



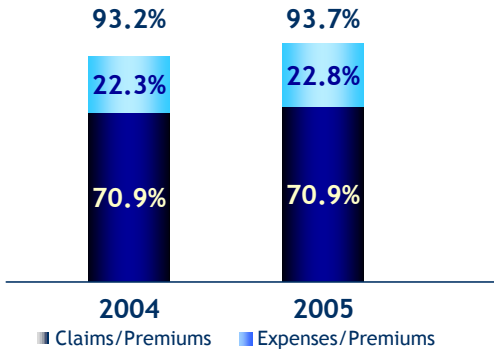
Income by Channel

EUR/m

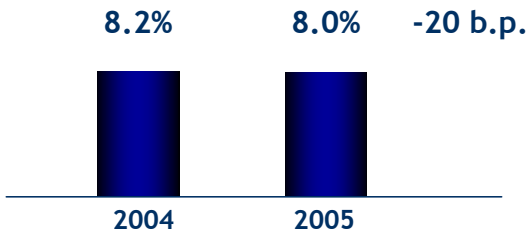


Non-Life Business - Figures

Combined Ratio *direct business*



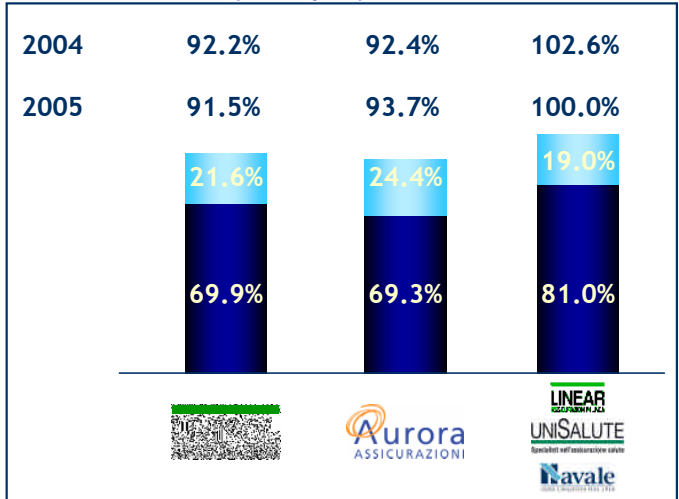
Claims Frequency *Motor T.P.L.*



Group Combined Ratio *direct business*

	2004	2005
Motor	91.1 %	91.3 %
Non - Motor	96.6 %	97.6 %

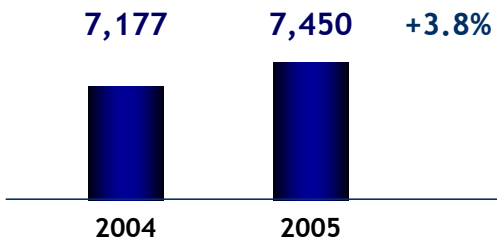
Combined Ratio by Company



Non-Life Business - Figures

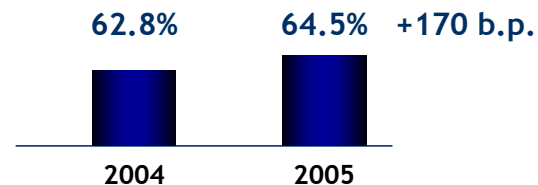
Motor T.P.L. - Avg. Claims Cost *current + previous accident years*

(EUR)



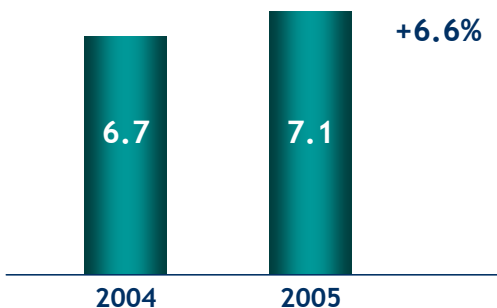
Motor T.P.L. - Claims Settlement Speed

Group settlement speed by accident year



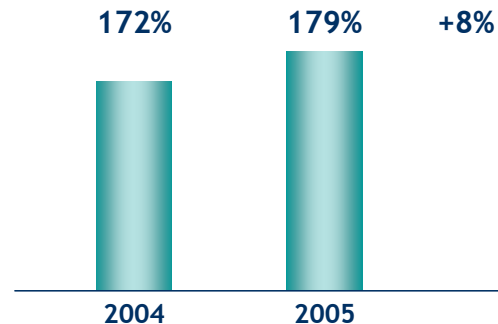
TOTAL NON-LIFE PROVISIONS *IAS / IFRS*

(EUR/bn)



Reserve Ratio*

** Non-Life technical provisions / Non-Life direct premiums*



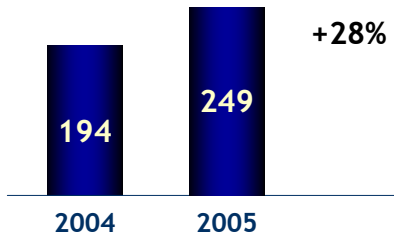


Unipol Banca

Unipol Banca - Key Financials (Local GAAP)

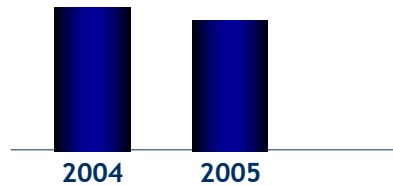
GROSS OPERATING INCOME

EUR/m



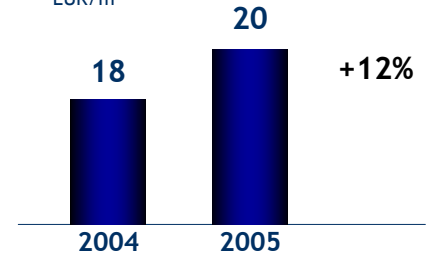
OPERATING COST/INCOME RATIOS

64.5% 63.9% -6o b.p.



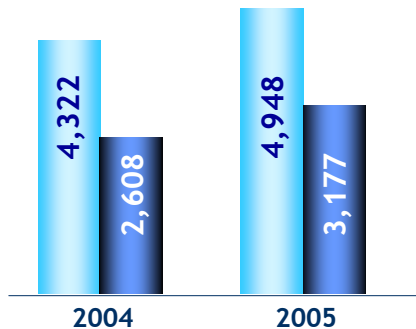
NET PROFIT

EUR/m

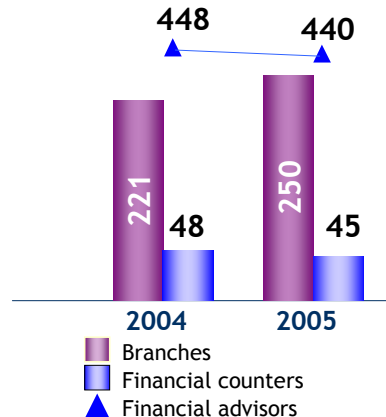


LOANS AND DIRECT CUSTOMER DEPOSITS

EUR/m

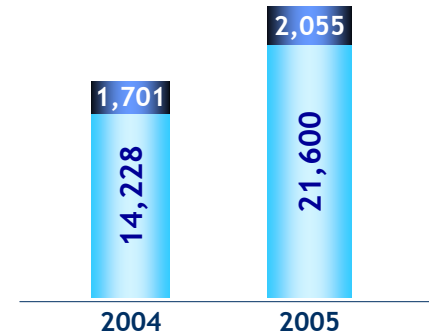


DISTRIBUTION NETWORK



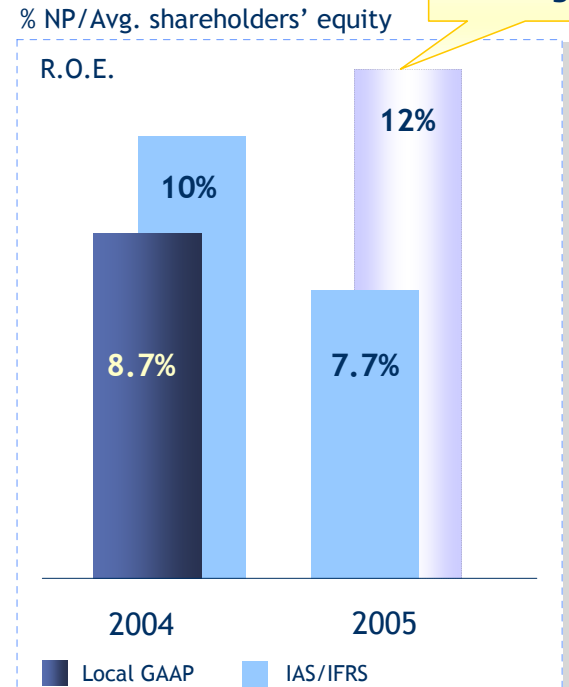
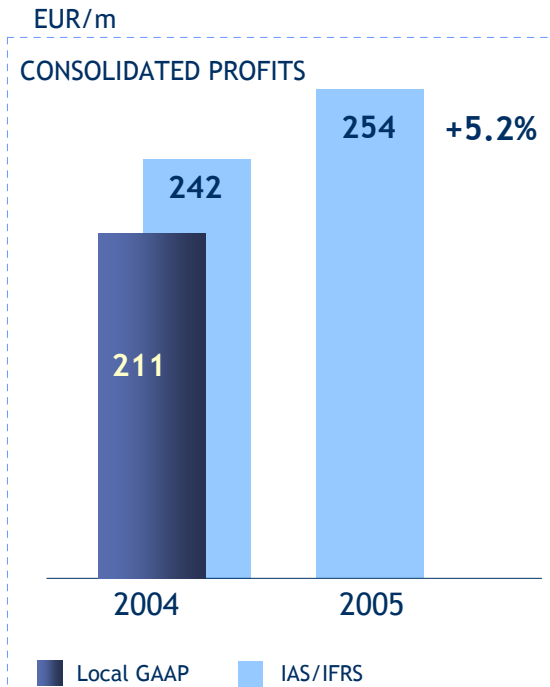
ASSETS UNDER MANAGEMENT & FUNDS UNDER CUSTODY

EUR/m



Economic Result

Profit and R.O.E.



Increasing profit following allocation of


- Costs related to BNL operation
- Write-down HOPA
- Write-down Reti Bancarie S.p.A.



Net impact of
extraordinary costs
€143m

Proposed Dividend

Total Dividends

	+117% 		
	132.5	287.9	Ordinary Payout 88.5 %
<i>whereof extraordinary</i>		94.4	Ordinary + Extraordinary Payout 131.6 %
	2004	2005	

PREFERENCE SHARES

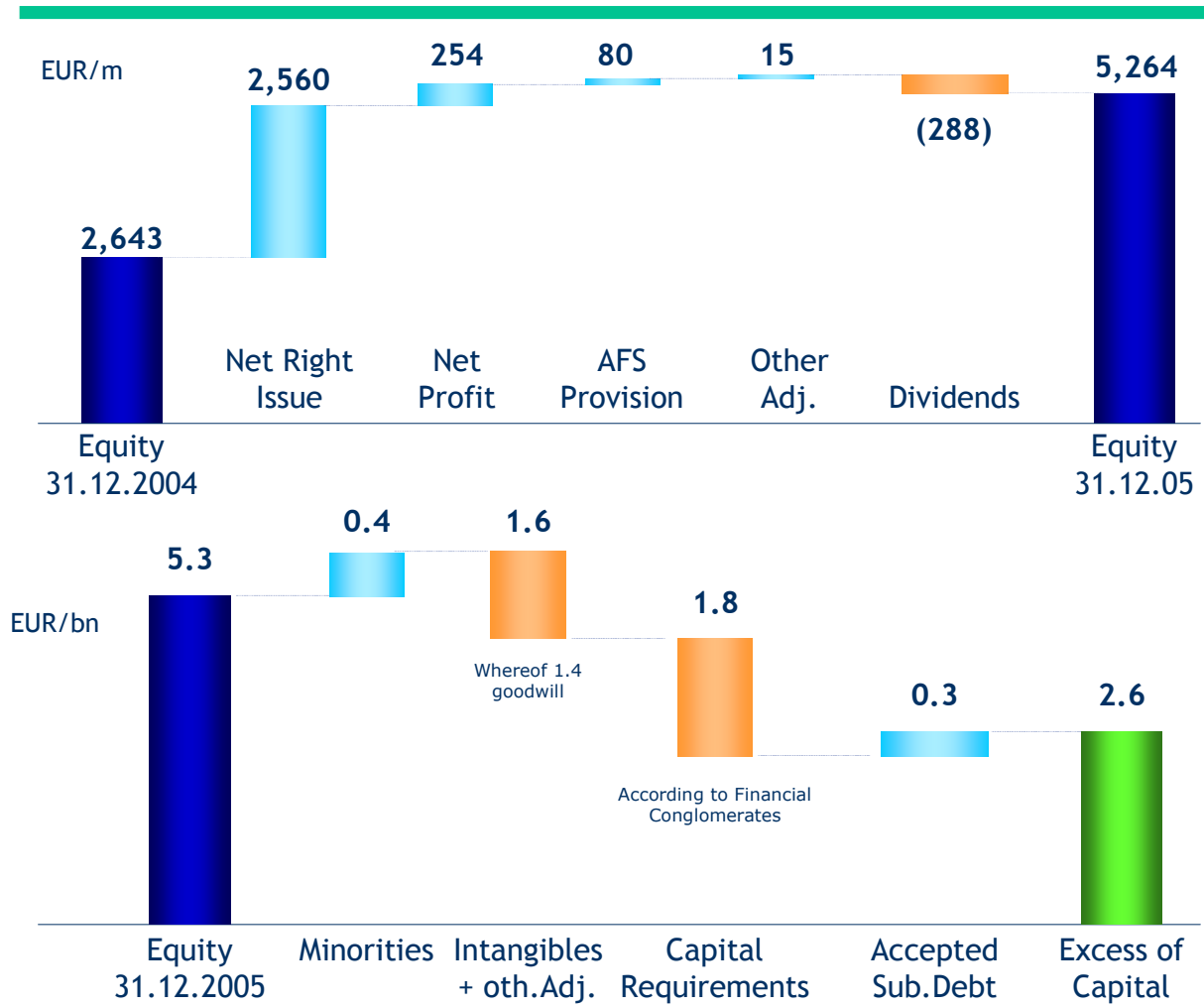
EUR per Share	0.1452	0.1252
	2004	2005
No of Shares	353,957,737	899,619,864
Dividends EUR/m	51.4	112.6
Dividend Yield	+5.31%	+5.43%

ORDINARY SHARES

EUR per Share	0.14	0.12
	2004	2005
No of Shares	579,079,585	1,460,524,546
Dividends EUR/m	81.1	175.3
Dividend Yield	+4.09%	+4.48%

Unipol Group - Equity roll-forward & Excess Capital

Preliminary calculation pursuant to Legislative Decree 142/05 on Financial Conglomerates



AGENDA

- 1** The Unipol Group
- 2** The Unipol Group: breakdown of 2005 results
- 3** Conclusions

Conclusions

- ✓ The Unipol Group reaffirms its presence among the main players in the Italian insurance market (Premium Income of €10.7bn)
- ✓ Sound Core Business in Non-Life (Combined Ratio 93.7%) and considerably increasing in Life (Income +19%, Premiums +46%)
- ✓ The economic result confirms the strategy pursued so far (Net Profit €254m after paying extraordinary charges)
- ✓ The Group is strong and well capitalized (Shareholders' Equity of €5.6bn)...
- ✓ ...and can count on available free funds to support its strategic growth, this being the driver for the Group new business plan

AVVISO

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.