

Unipol Gruppo Finanziario

2009 CONSOLIDATED RESULTS

Bologna, 25 March 2010

Carlo Salvatori, CEO

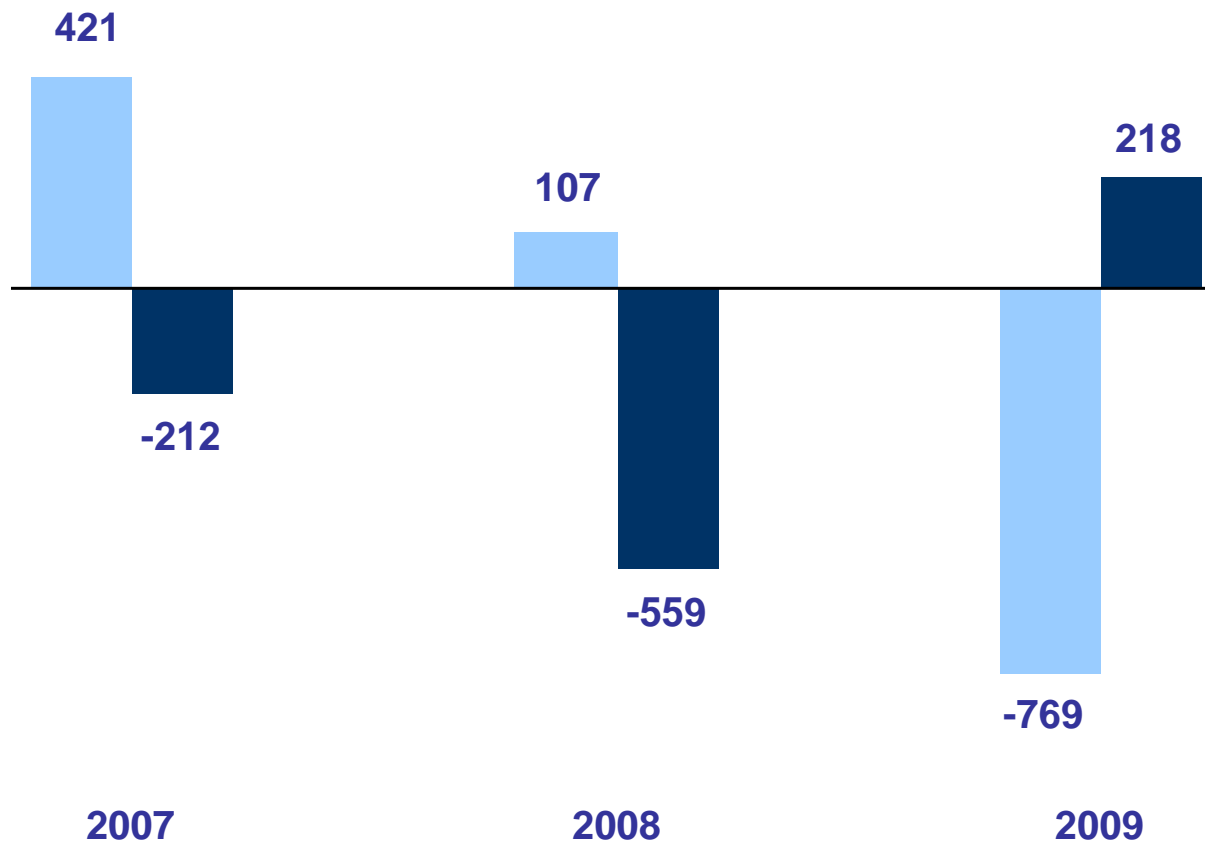


Agenda

- 1 Consolidated result
- 2 Insurance business
 - 2.1 Non-Life insurance business
 - 2.2 Life insurance business
- 3 Banking business
- 4 Investment management
- 5 Solvency
- 6 Dividends
- 7 Operations on capital

Consolidated result – Comprehensive result

€m



■ consolidated result

■ comprehensive result

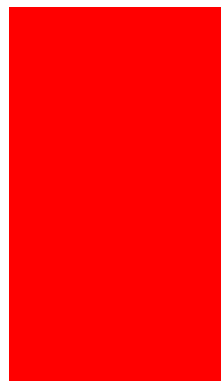
2009 consolidated Result

€m



(91)

2009
CONSOLIDATED
RESULT
BEFORE
EQUITY
IMPAIRMENT



(611)

IMPAIRMENT



(67)

LEHMAN
BROTHERS

25% recovery rate
(50% in 2008)



(769)

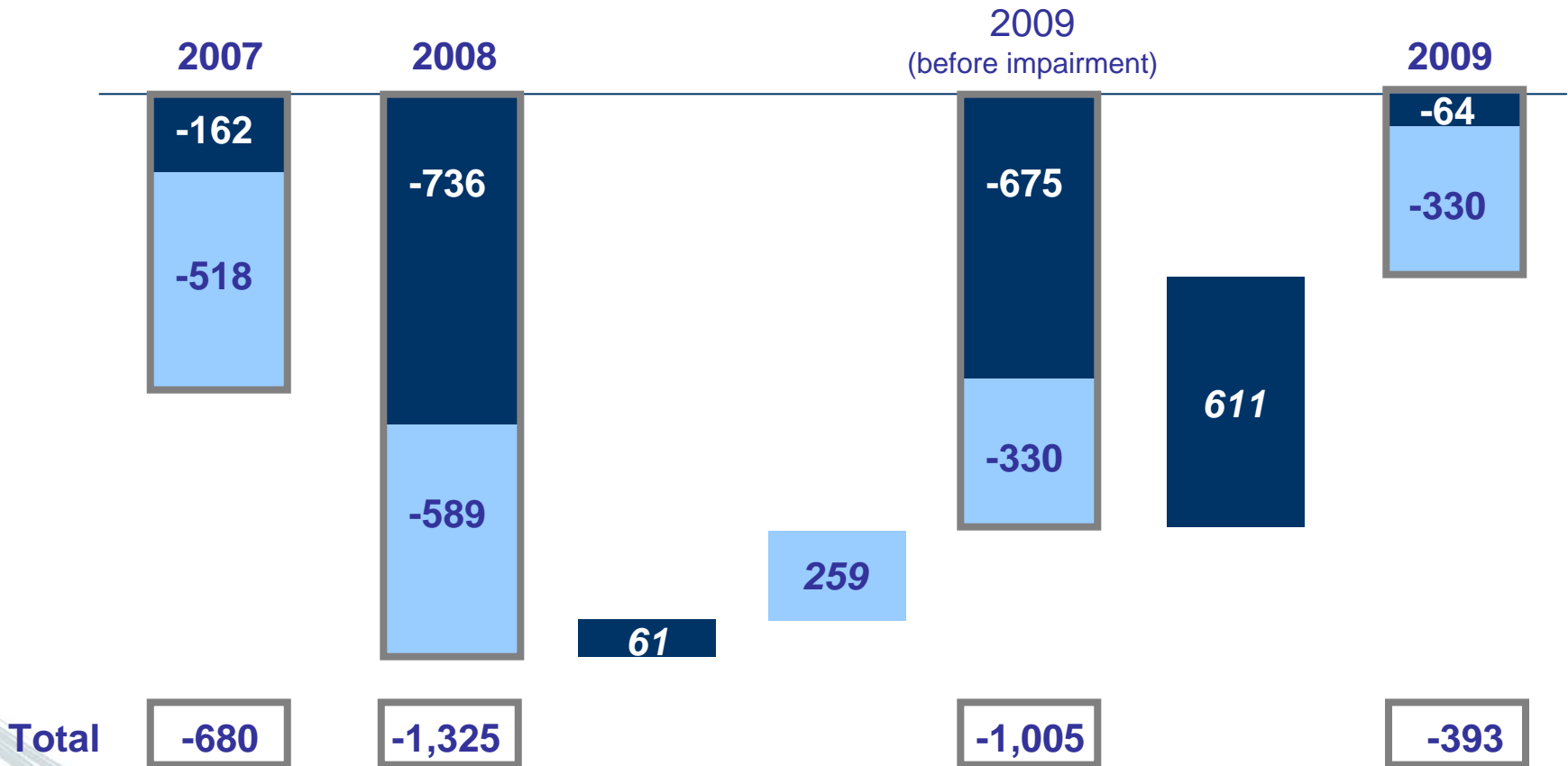
2009
CONSOLIDATED
RESULT

AFS reserve

€m

AVAILABLE FOR SALE RESERVE ROLL-FORWARD*

Δ 2009-2008
+ €932m

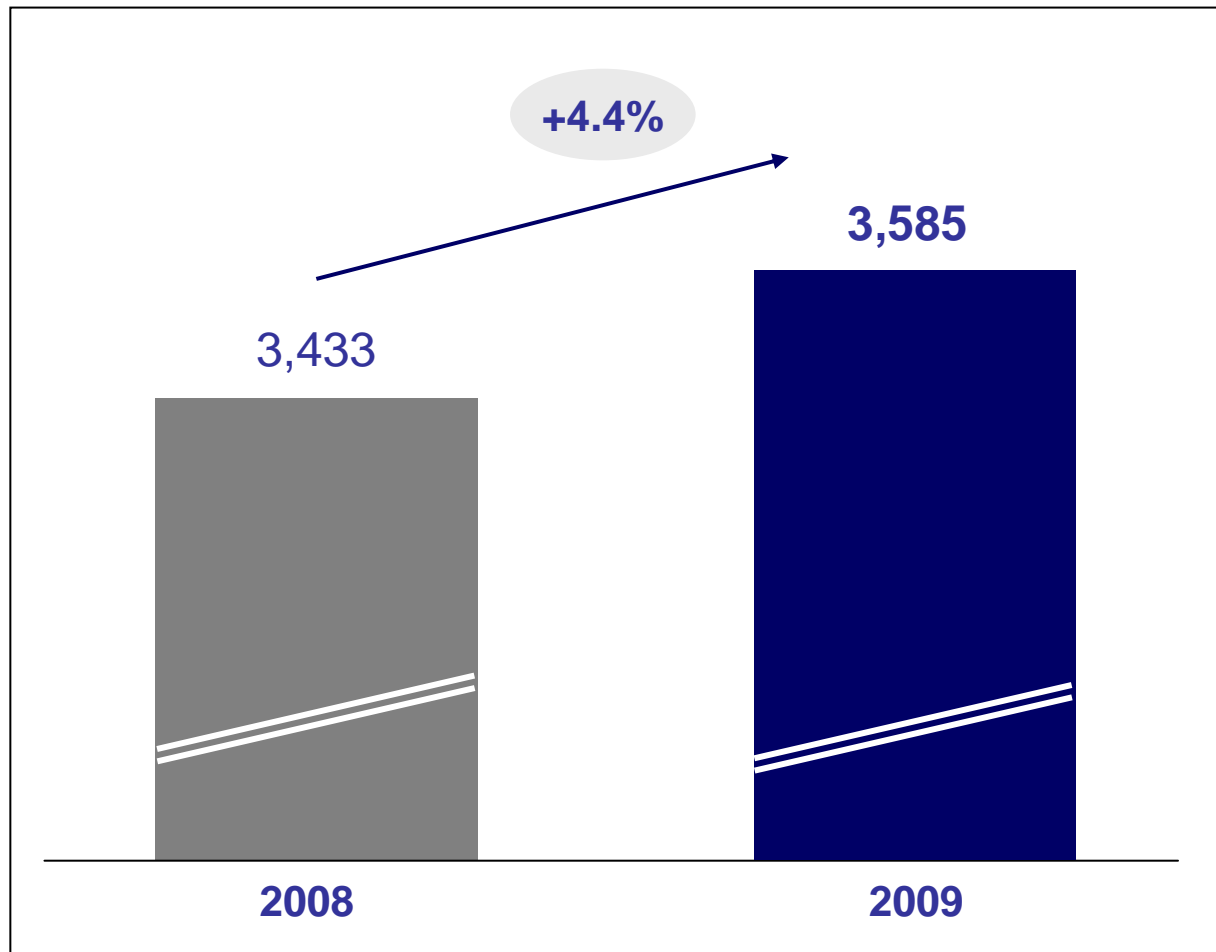


* Break-up based on in-house estimate.

■ equities ■ bonds

Group shareholders' equity

€m



Consolidated income statement by business sector - Summary

€m

	NON-LIFE BUSINESS			LIFE BUSINESS			BANKING BUSINESS			Holding and Services and intersectorial eliminations		TOTAL CONSOLIDATED		
	2009	2008	var.%	2009	2008	var.%	2009	2008	var.%	2009	2008	2009	2008	var.%
Net earned premiums	4,213	4,105	2.6	5,207	3,486	49.4	0	0		0	0	9,420	7,591	24.1
Net income from commissions and fees	0	(0)		1	2		101	80	27.4	(23)	(14)	79	67	17.8
Financial income/charges (excl.assets/liabilities at fair value)	164	340	-51.8	641	510	25.6	159	42	280.1	(19)	(146)	945	747	26.6
Impairment on AFS equities	(529)	(37)		(242)	(59)		(8)			(19)	0	(798)	(96)	
Net claims charges	(3,671)	(3,151)	16.5	(5,502)	(3,644)	51.0	0	0		0	9	(9,173)	(6,786)	35.2
Operating expenses	(932)	(927)	0.6	(127)	(119)	6.6	(269)	(234)	15.0	(37)	(10)	(1,366)	(1,290)	5.9
Othe income/charges	(60)	(60)	1.5	(29)	(29)		1	0		8	(9)	(81)	(98)	-17.5
Profit (loss) before taxation	(815)	270		(51)	148		(16)	(112)	-86.0	(91)	(171)	(973)	134	
Taxation												205	(27)	
Consolidated profit (loss)												(769)	107	
<i>o/w Profit (loss) - minority interests</i>												3	15	
<i>o/w (before taxation)</i>														
Lehman Brothers writedown	(28)	(51)		(69)	(111)		(2)	(4)		(2)	(12)	(101)	(177)	

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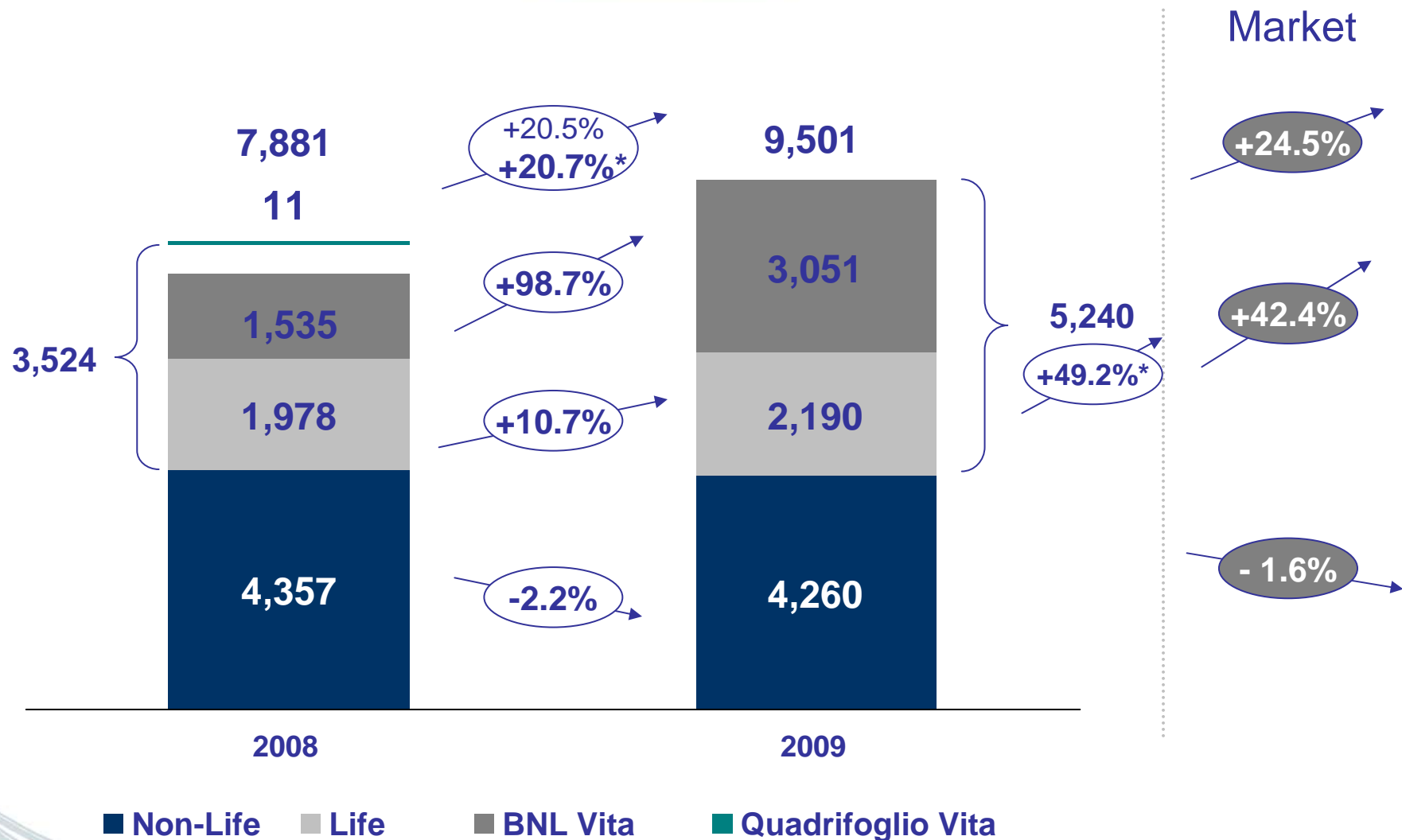
5 Solvency

6 Dividends

7 Operations on capital

UGF Group – Direct premium income (local GAAP)

€m



(*) % var. recalculated on a like-for-like basis (excluding Quadrifoglio Vita).

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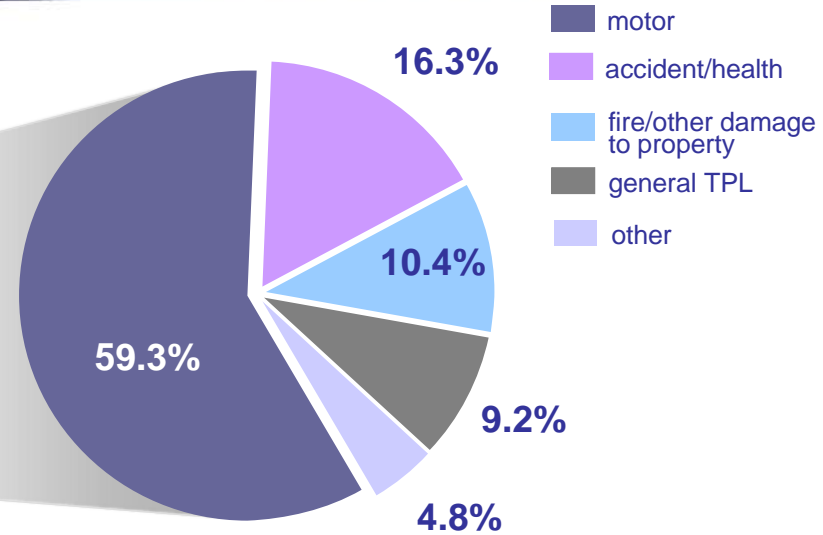
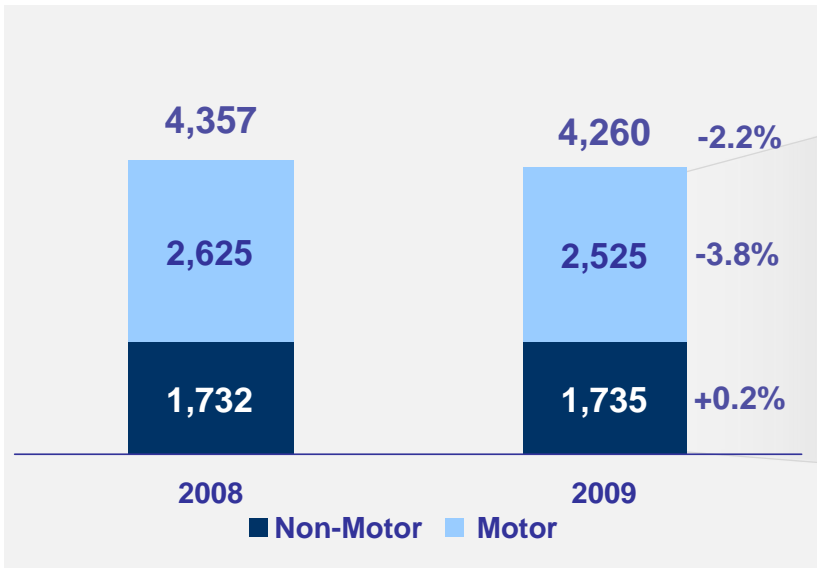
5 Solvency

6 Dividends

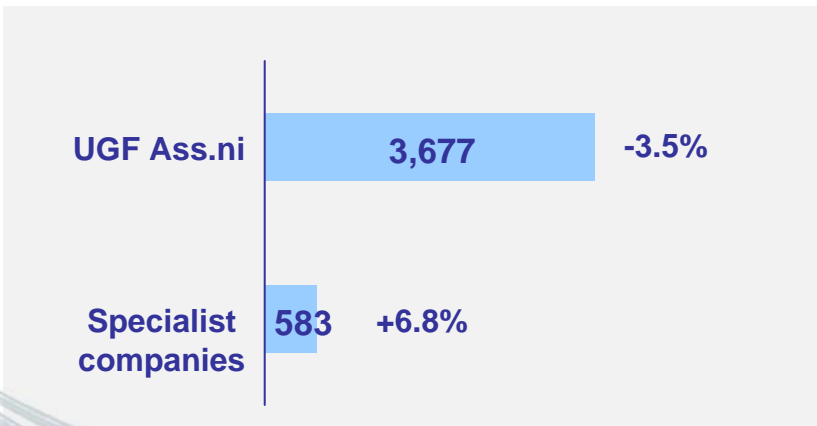
7 Operations on capital

Non-Life direct written premiums

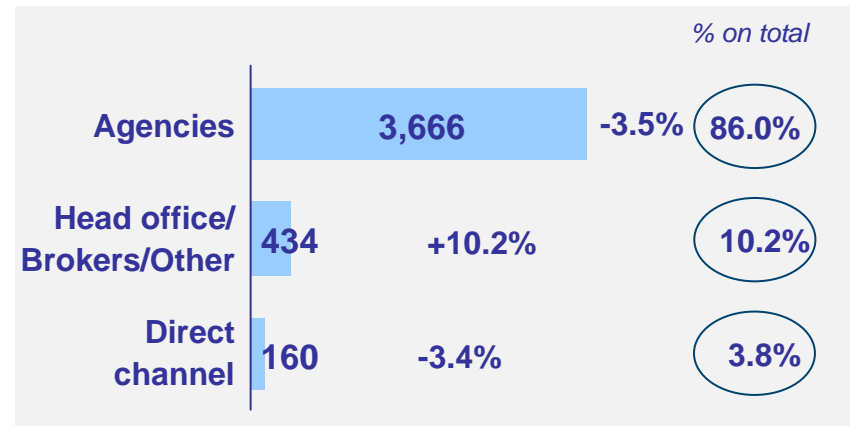
€m



Income by type of company



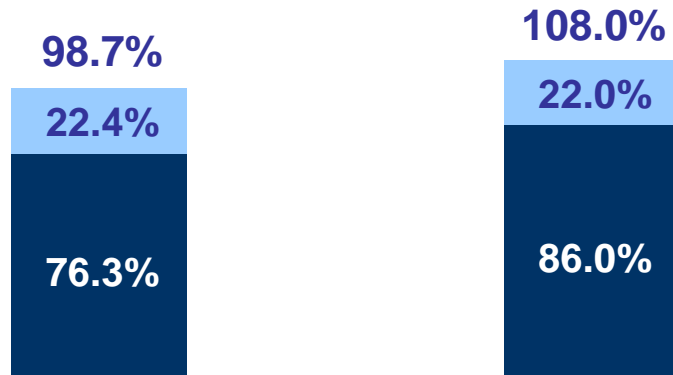
Income by channel



Non-Life Combined Ratio and Reserve Ratio

Combined Ratio

direct business



2008

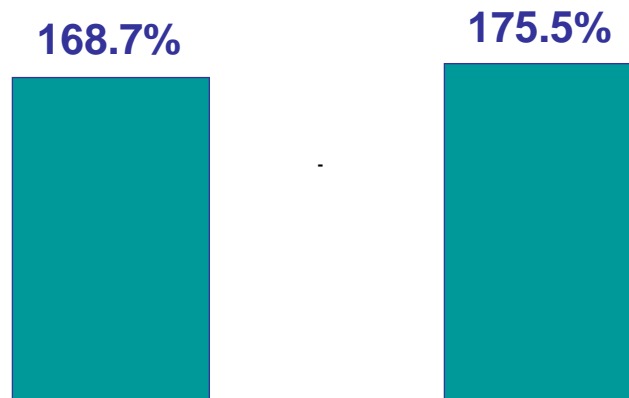
2009

■ Loss Ratio

■ Expense Ratio

Reserve Ratio

Non-Life technical reserves / Non-Life written premiums (dir. business)

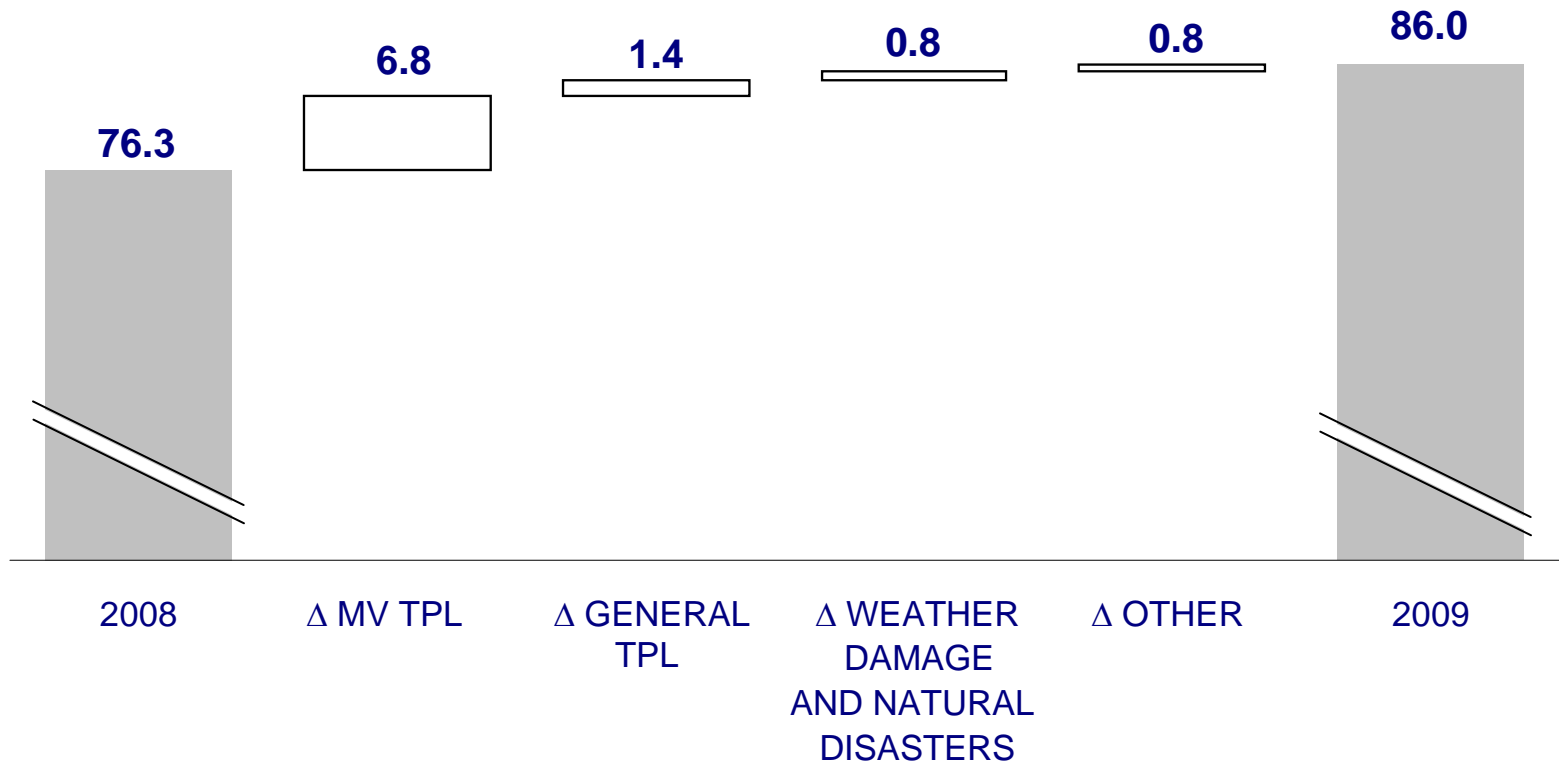


2008

2009

Management figures

2008-2009 Non-Life Loss Ratio trend (direct business)



Management figures

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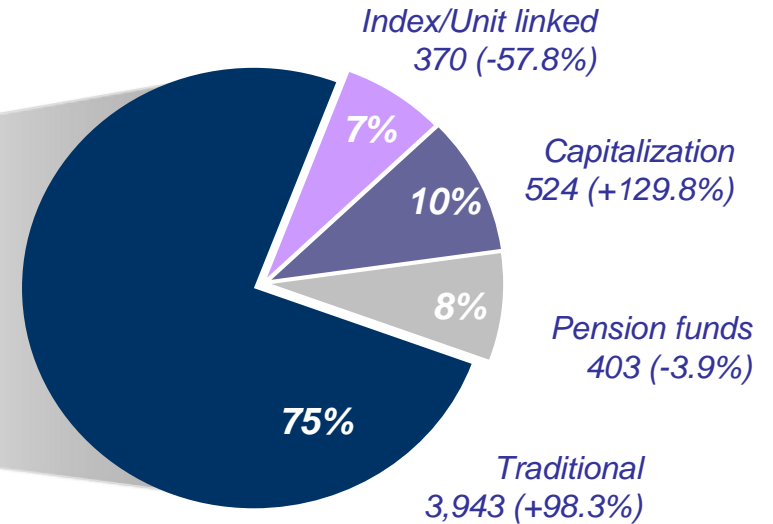
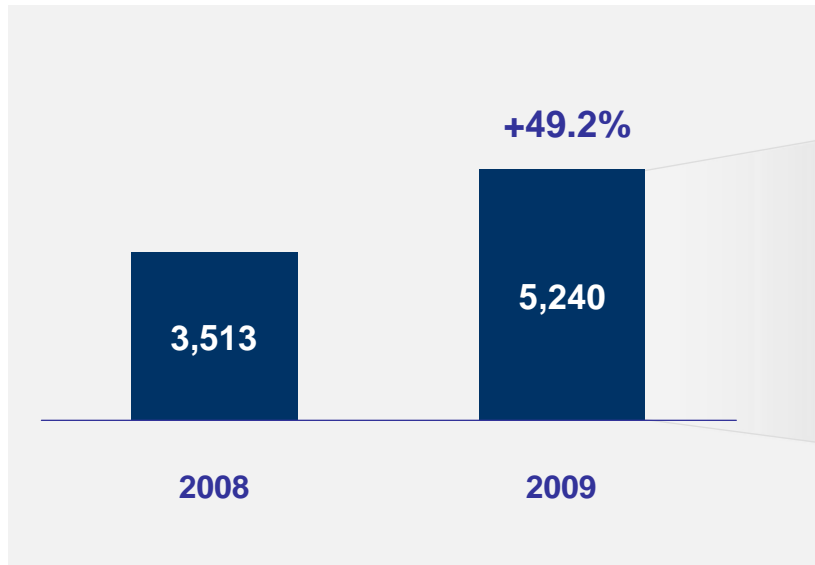
5 Solvency

6 Dividends

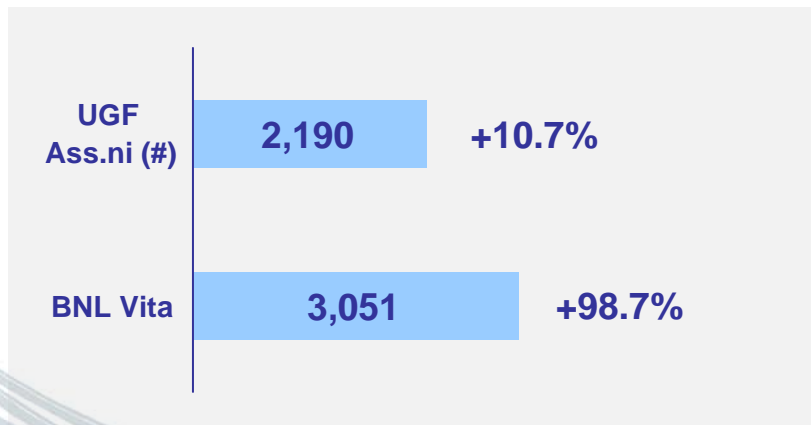
7 Operations on capital

Life direct insurance business (*)

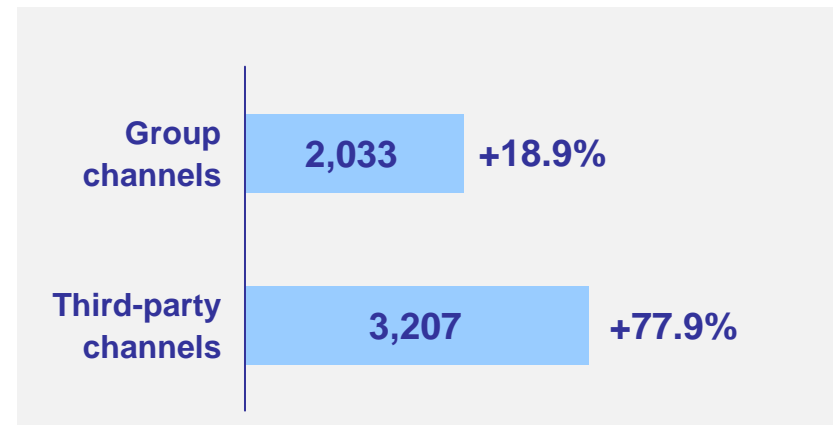
€m



Income by company



Income by channel



including Navale Vita (€1.8m)

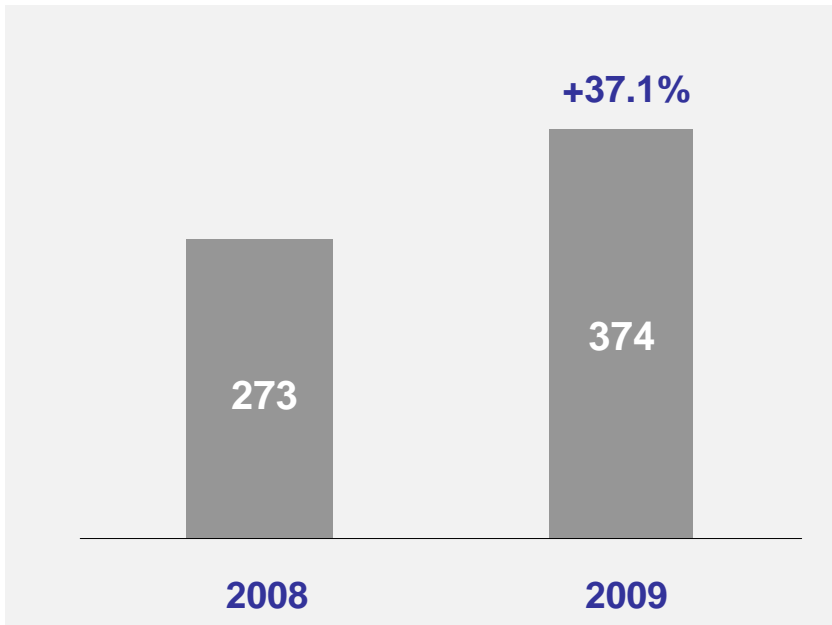
* excluding Quadrifoglio Vita in 2008

Life insurance income – APE, NBV and NBM

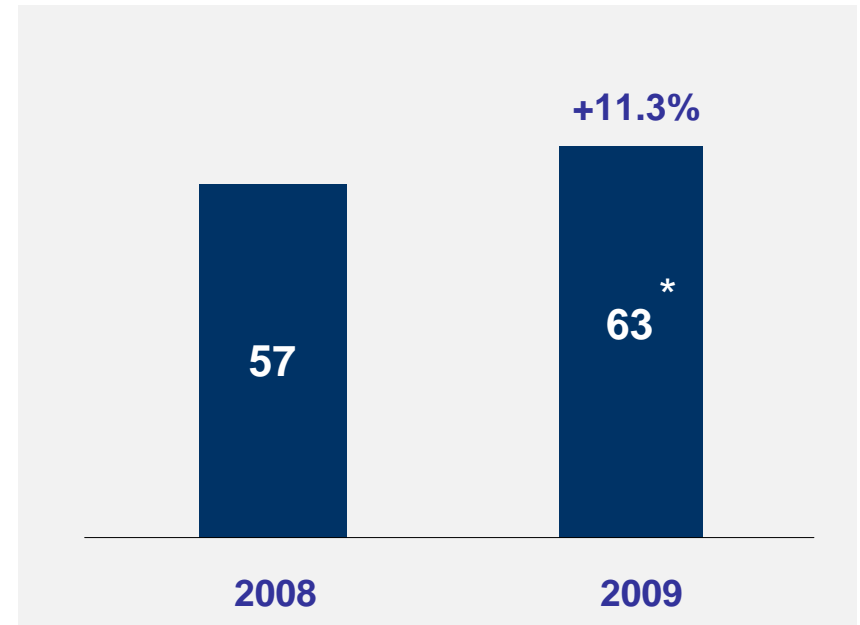
€m

UGF Group pro-quota

Life insurance income - APE



NBV and NBM



NBM: 20.8% 16.9%*

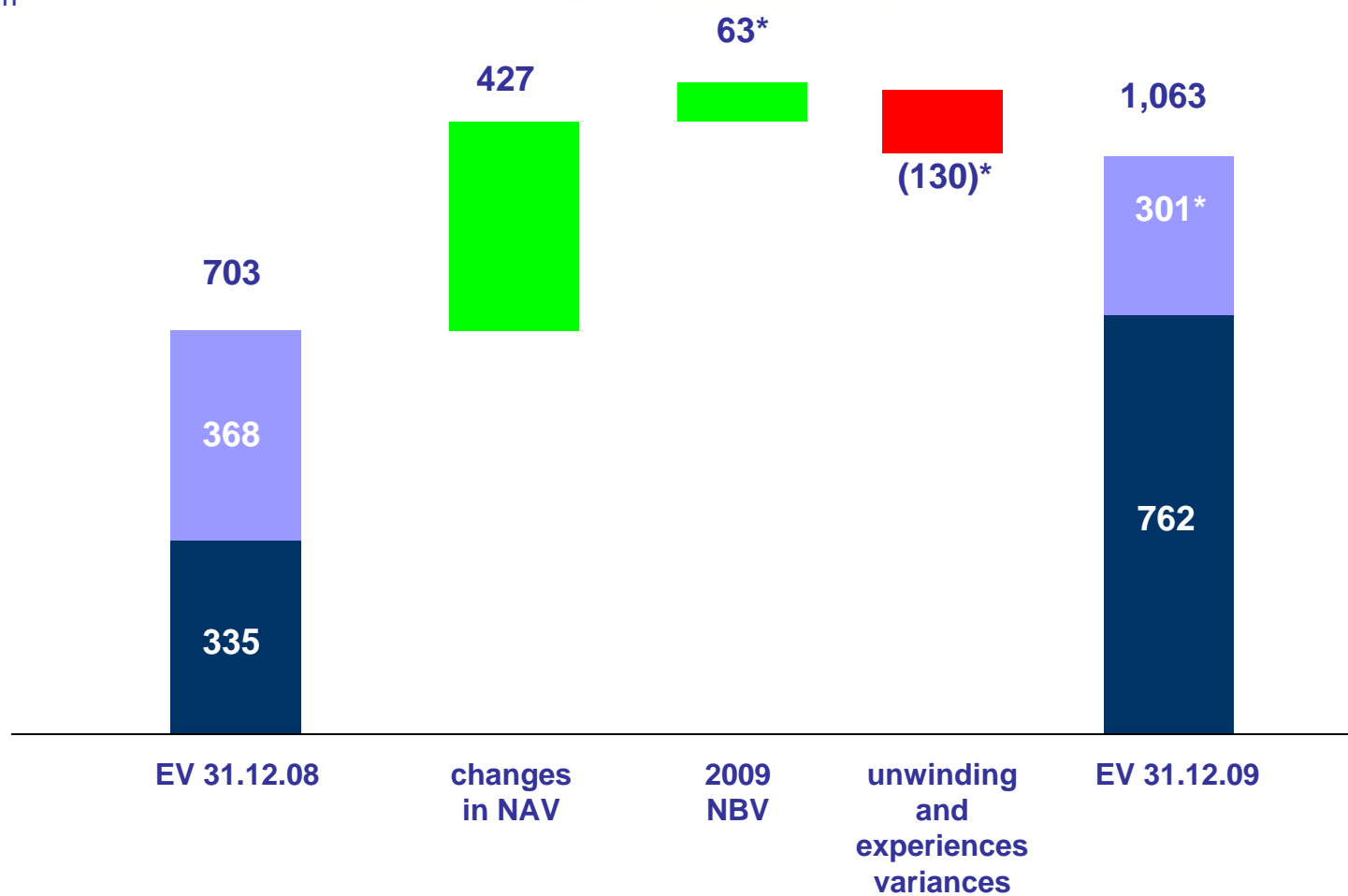
* Hypothesis underlying the calculation

- discount rate 6.50%
- yield rate 4.00%
- tax-rate 32.32%

Life Embedded Value roll-forward

€m

VIF
NAV



* Hypothesis underlying the calculation

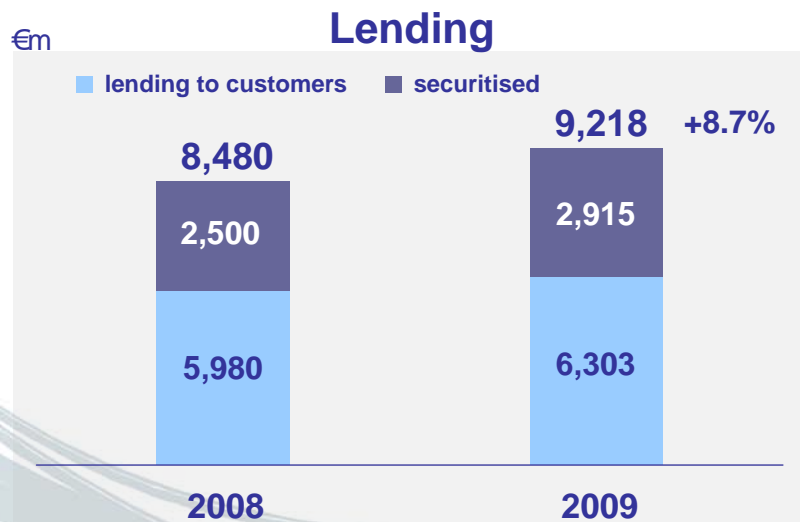
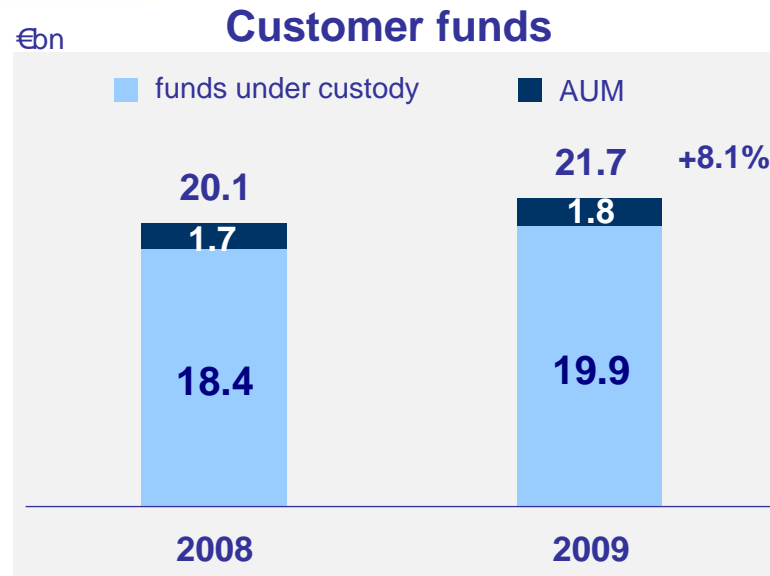
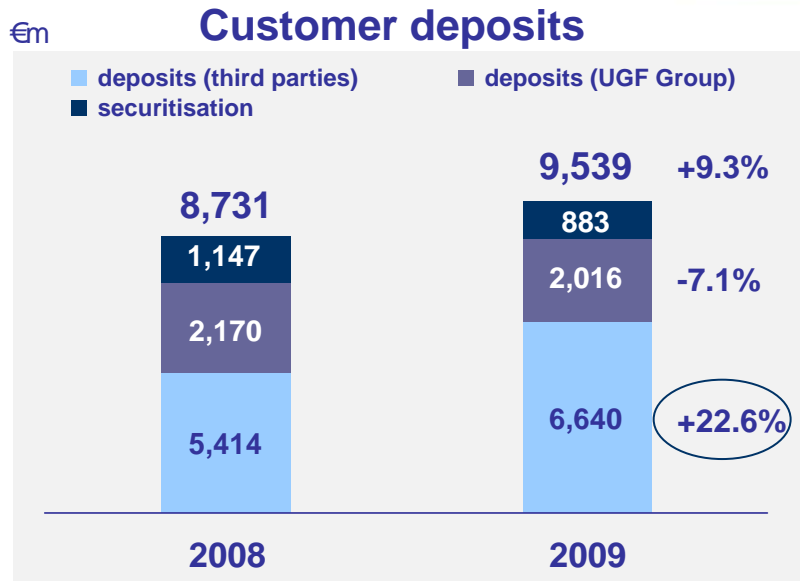
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UGF Banca – Key financials



€m

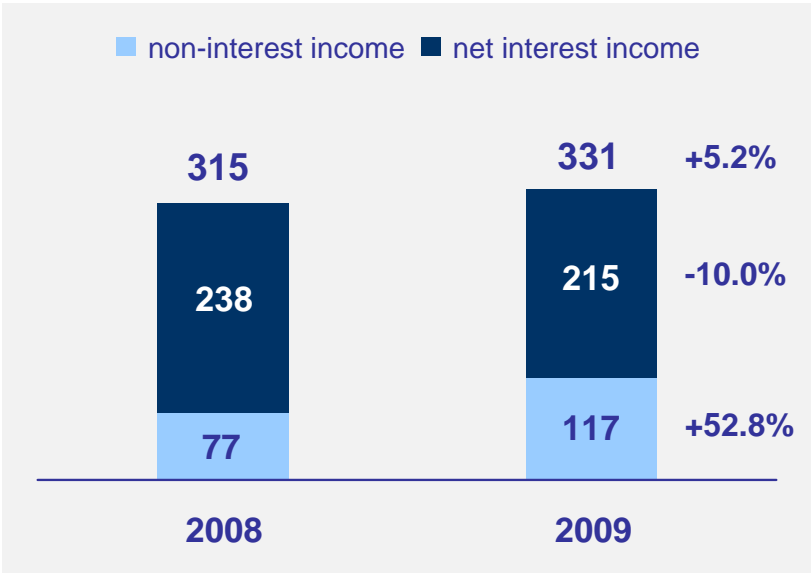
Doubtful debts

	2008	2009
Net doubtful debts	127	194
Lending	8,480	9,218
Net doubtful debts / Loans (%)	1.50%	2.11%

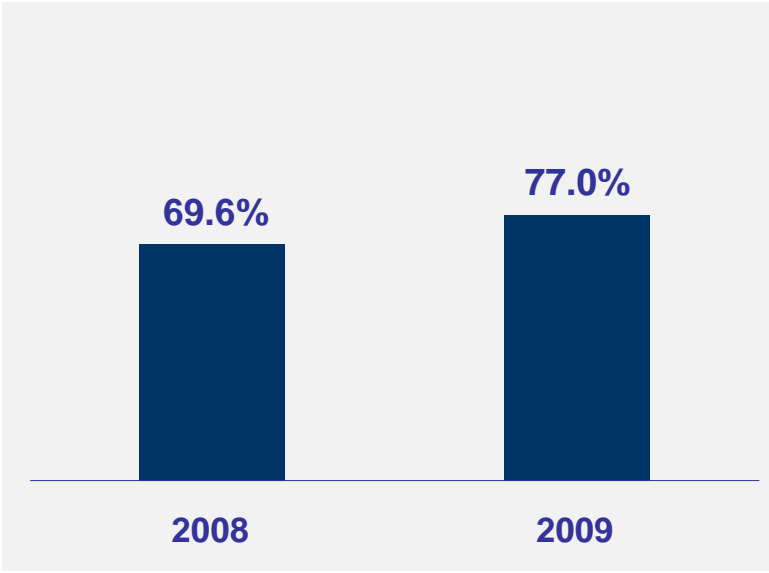
UGF Banca – Key financials

€m

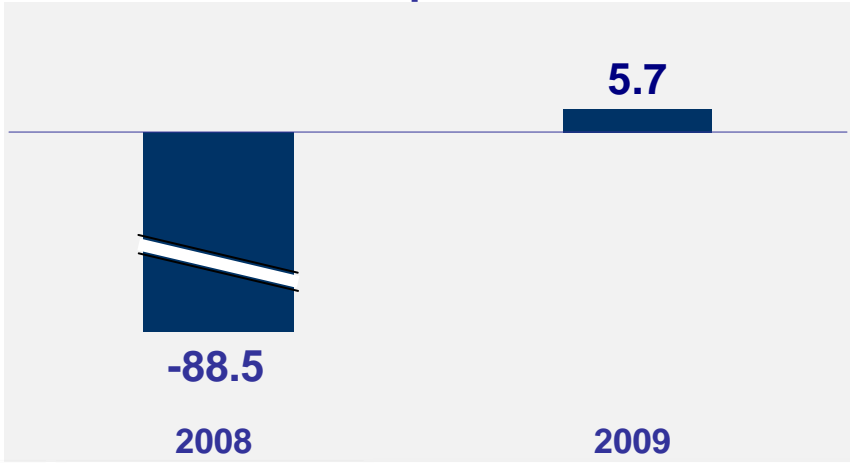
Gross operating income



Cost/Income Ratio



Net profit



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Investments breakdown as at 31 December 2009

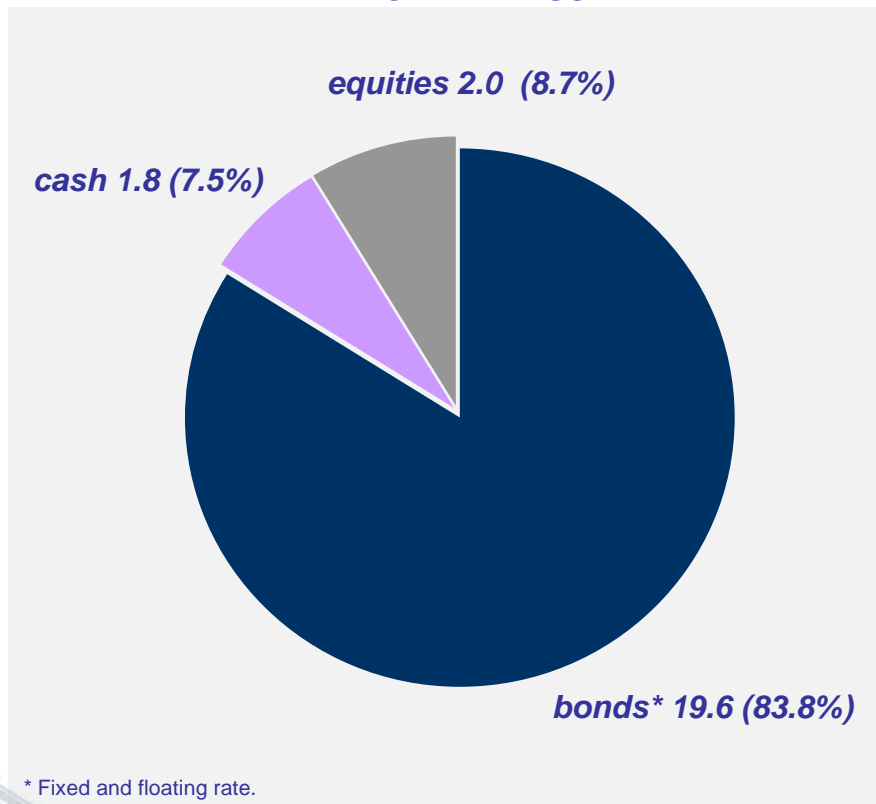
€bn

Insurance investments managed by UGF

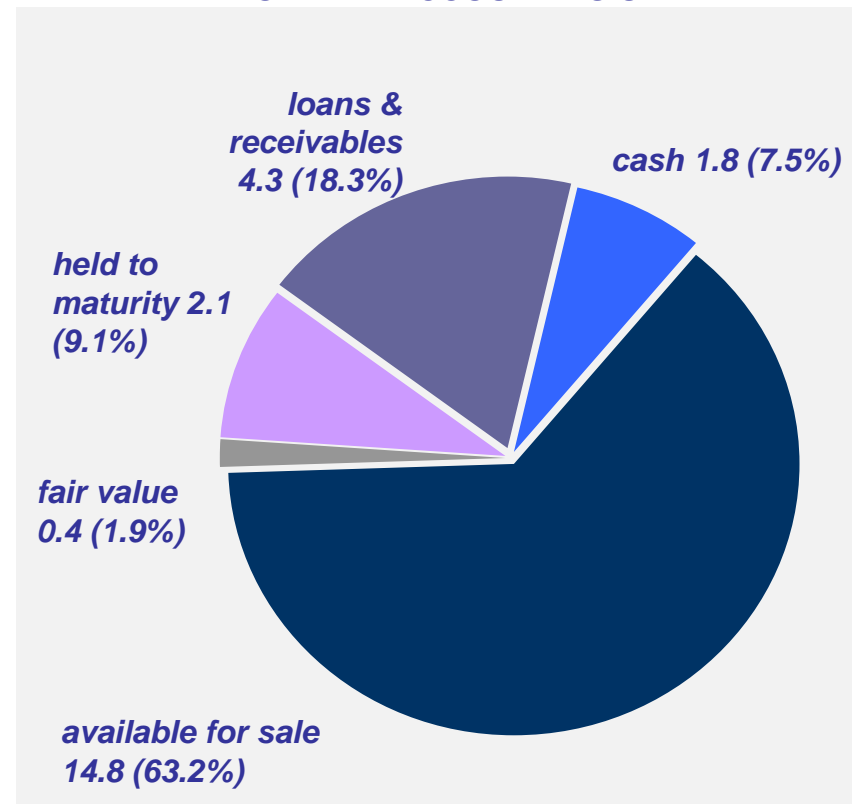
(excluding Class D)

TOTAL: €23.4bn (market value)

BREAKDOWN BY ASSET



BREAKDOWN BY ACCOUNTING STANDARD

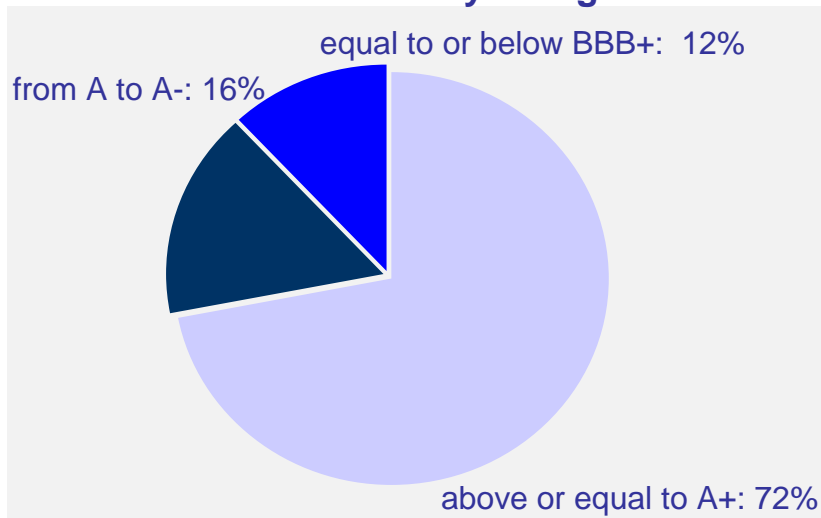


Bond portfolio as at 31 December 2009

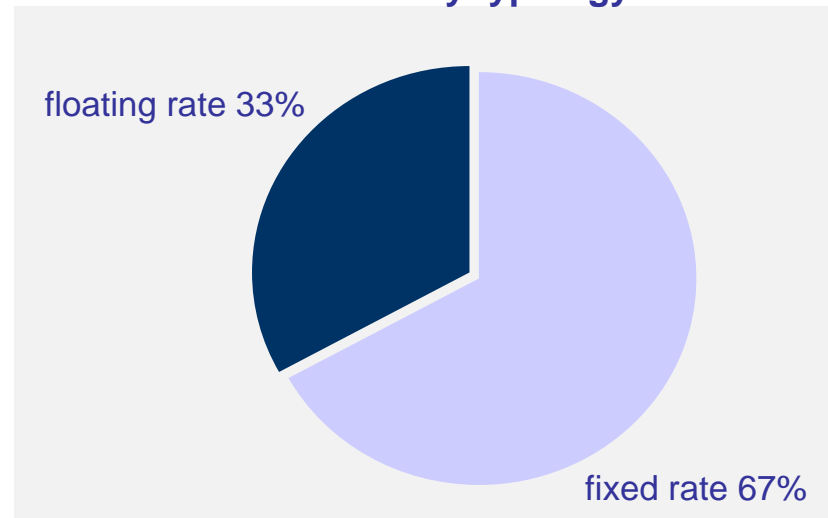
Insurance investments managed by UGF. Fixed and floating rate, excl. Class D.

TOTAL €19.6bn

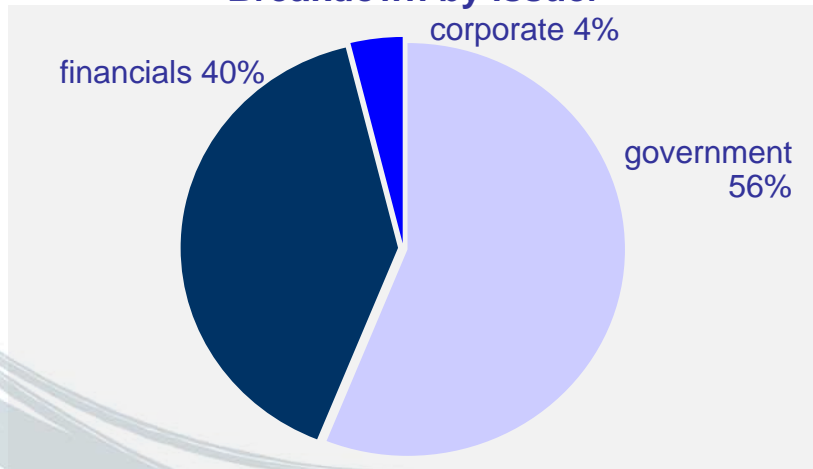
Breakdown by rating



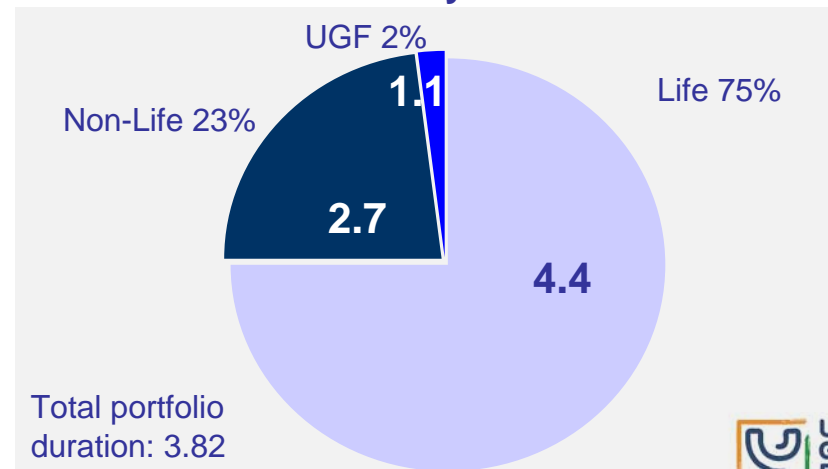
Breakdown by typology



Breakdown by issuer



Breakdown by duration*



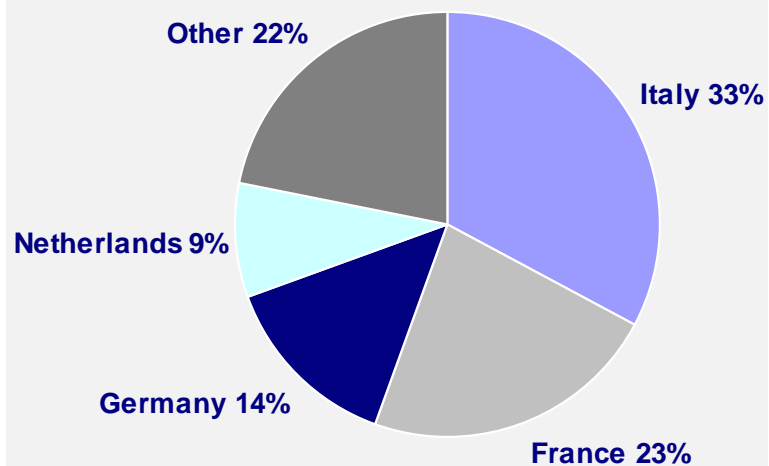
* including monetary investments and cash

Equity portfolio as at 31 December 2009

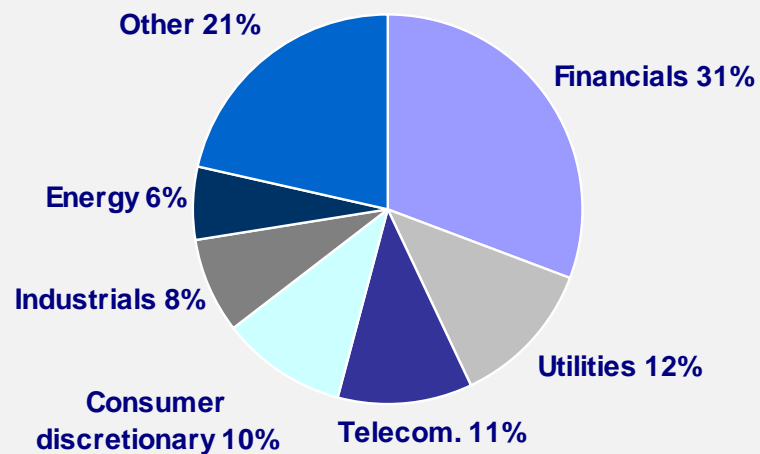
Equity portfolio (market value)

TOTAL €2.02bn

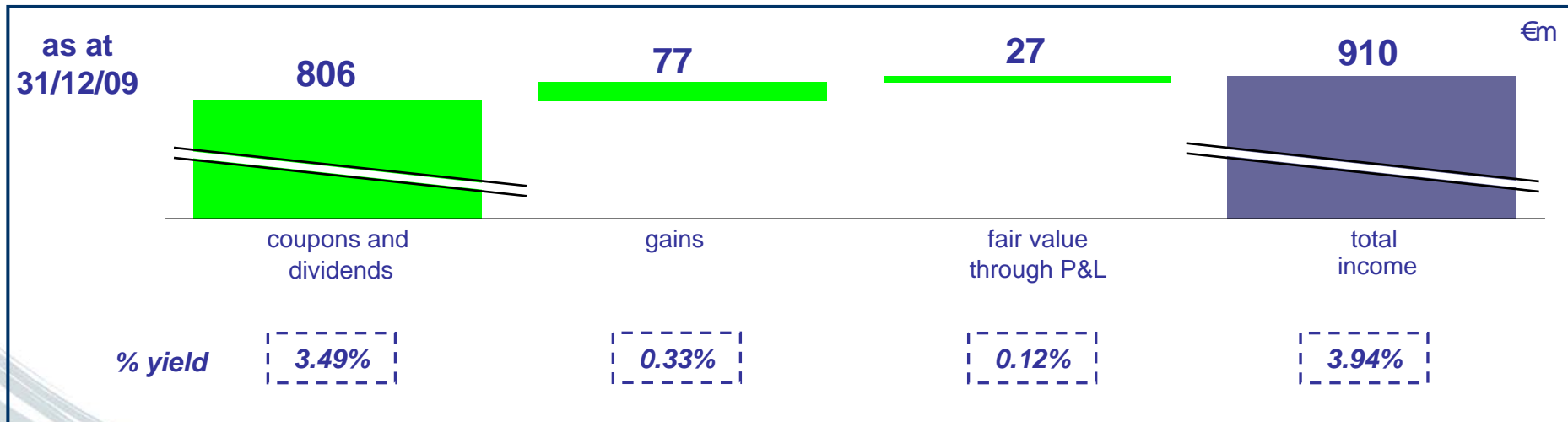
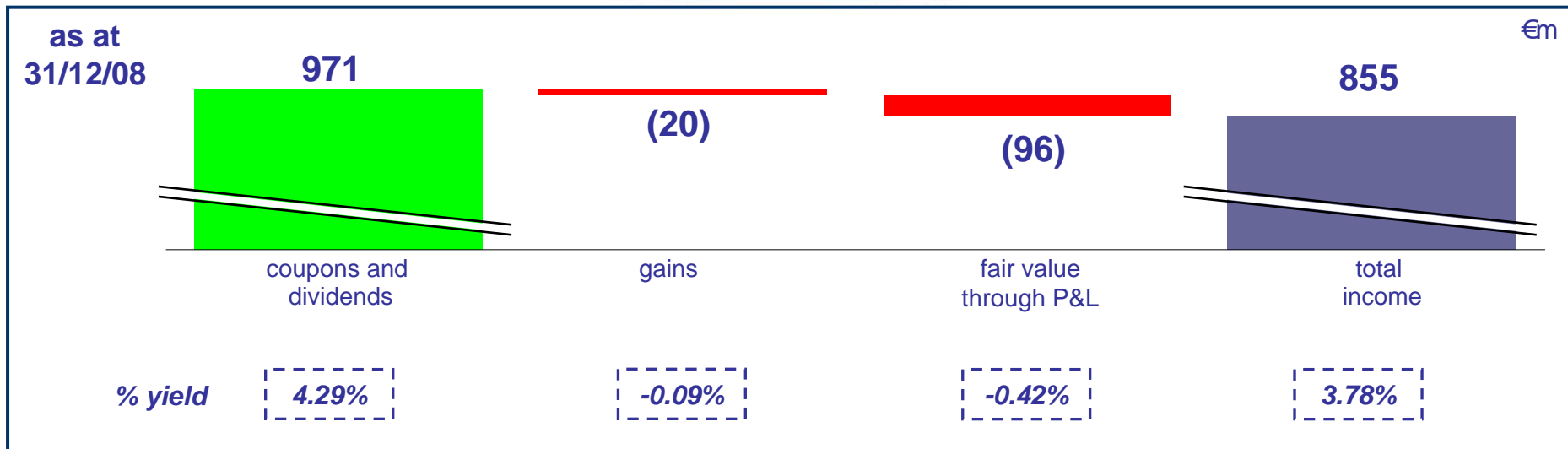
BREAKDOWN BY COUNTRY



BREAKDOWN BY SECTOR



Ordinary income from financial investments – FY2008 vs FY2009 (insurance business – excluding Class D – management figures)



Agenda

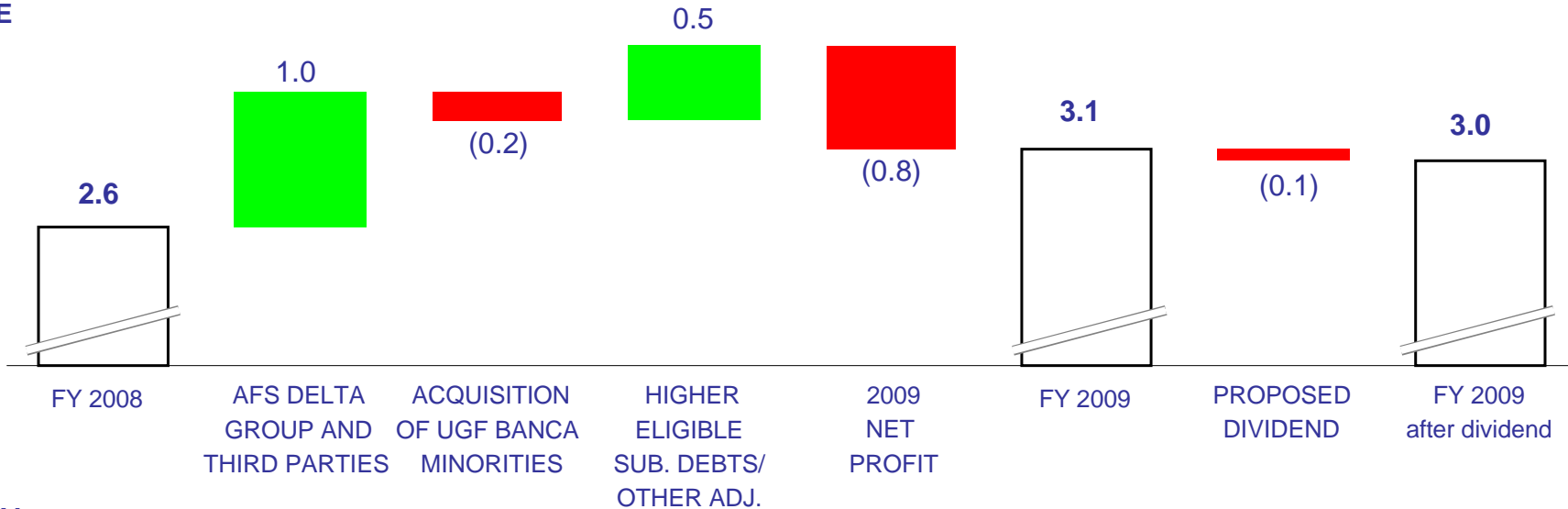
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Estimate of Group excess capital as at 31 December 2009

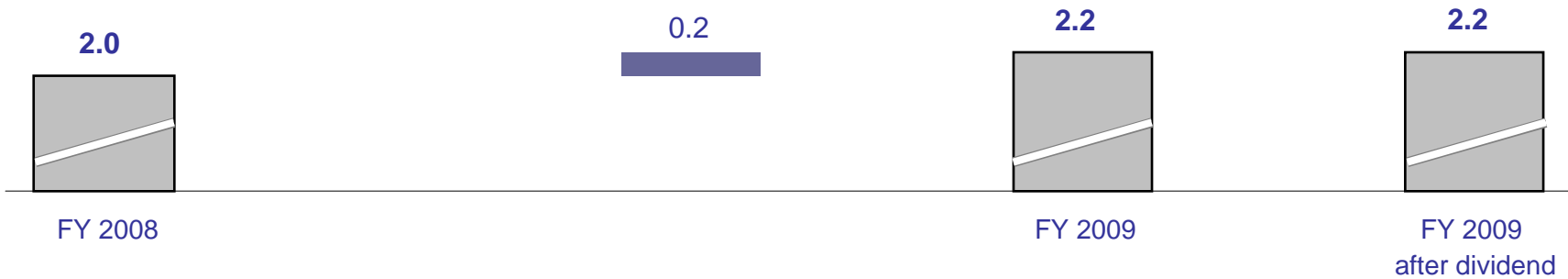
€bn

in-house estimate

AVAILABLE CAPITAL



SOLVENCY I REQUIREMENTS



Solvency margin coverage

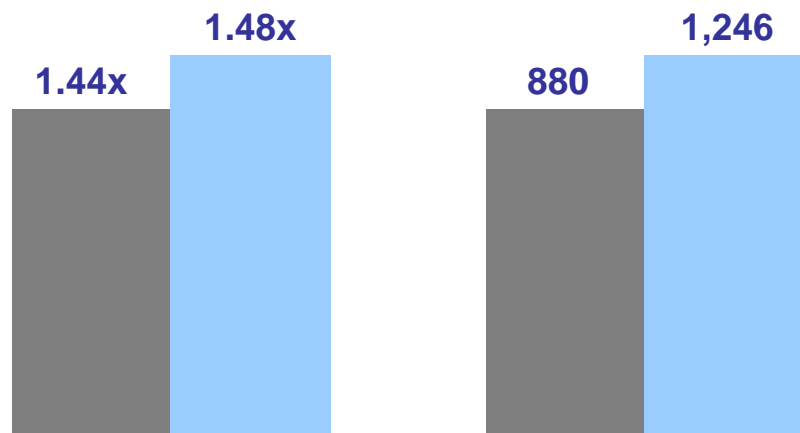
1.3x



1.4x

Group capital according to Solvency II

€m



Coverage ratio

Excess capital

FY 2008

FY 2009

ICR per Risk	FY 2009	FY 2008
U/W Risk	30%	28%
Market Risk	34%	29%
Default Risk	10%	8%
Operational Risk	7%	8%
Bank	20%	26%
TOTAL	100%	100%

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UGF SPA - Reclassified Profit and Loss Account

(€K)	31.12.2009
Income from shareholdings	158,489
Other financial income	60,256
Interest payable and other financial assets	(67,933)
Profits (losses) on currency movements	(29)
TOTAL FINANCIAL INCOME AND CHARGES	150,784
Write-ups	32,011
Write-downs	(5,543)
TOTAL VALUE ADJUSTMENTS	26,467
TOTAL OTHER OPERATING INCOME	64,246
TOTAL OTHER OPERATING CHARGES	(121,104)
PROFIT (LOSS) ON ORDINARY ACTIVITIES	120,393
EXTRAORDINARY PROFIT (LOSS)	(1,118)
PROFIT BEFORE TAXATION	119,275
Income tax for the financial year	9,544
PROFIT (LOSS) FOR THE FINANCIAL YEAR	128,819

UGF S.p.A. – Proposed dividend distribution

Preference shares – Dividend per Share (€)

No. of shares	911,540,314
Dividend	0.0452
Share price	0.591
Dividend Yield	7.6%

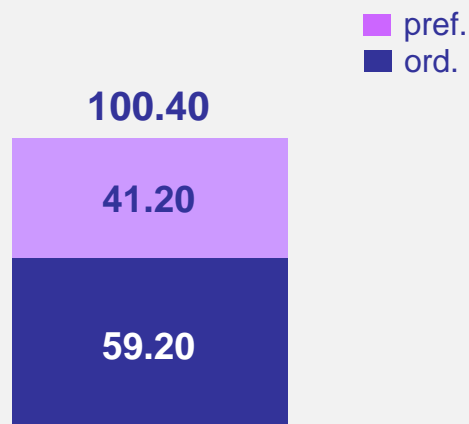
Ordinary shares – Dividend per Share (€)

No. of shares	1,479,885,786
Dividend	0.0400
Share price	0.900
Dividend Yield	4.5%

Dividend yield calculated on the official price of 24 March 2010

Total Dividends

€m



Payout

€m

UGF S.p.A. net profit	128.82
Dividend to pay	100.40
Payout	77.9%

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Operations on capital

A proposal to reinforce the Group capital structure will be submitted to the next General Shareholders' Meeting, namely:

- a **CAPITAL INCREASE to be carried out in the current year** for a maximum amount of **€400m**, as a rights issue for the ordinary and preference shareholders according to the stakes held,

and

- a **WARRANT ISSUE** to be converted into shares in 2013, for a maximum countervalue of **€100m**.

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.

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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