PRESS RELEASE

Unipol Gruppo Finanziario: insurance income 2009 up 20.6% thanks to Life business

- **Non-Life income down 2.2%**
- **Life income up 49%**
- **Bank deposits and lending up 9.2% and 8.7% respectively**

BOLOGNA, 18 February 2010 – At its meeting held today Unipol Gruppo Finanziario's Board of Directors examined the preliminary results for 2009 of insurance income and banking activity.

UGF Group consolidated insurance income amounted to €9,501m, a net increase (+20.6%) compared with 2008, confirming the effectiveness of its sales channels.

The positive balance of insurance income mainly resulted from the substantial growth in Life business, which amounted to €5,240m (+49%) thanks to the positive contribution made by both UGF Assicurazioni (+10.7% to €2,188m) and BNL Vita (+98.7% to €3,051m). This growth was therefore greater than that reported in Life business in the country as a whole, which was nevertheless significant. More specifically, premium income in Class VI amounted to €403m, €359m of it in occupational pension funds with guarantee. The APEs (Annual Premium Equivalents) were up 37.1% to €374m.

In Non-Life business, however, income from insurance business was down 2.2% to €4,260m as a result of the very selective underwriting policy for new risks and of action taken during the year to reorganise the existing portfolio in view of the current macroeconomic and regulatory situation in the sector and that likely to pertain in the foreseeable future. To be specific, direct premium income in MV classes fell by 3.8%, whilst that in the non-MV classes rose 0.2%. The single-purpose companies Navale Assicurazioni, UniSalute and Linear Assicurazioni recorded total income of €583m, an increase of 6.8% on 2008.

In banking business UGF Banca recorded customer deposits of €9,539m, an increase of 9.2% over last year. In turn lending amounted to €9,218m (+8.7%).

The Board of Directors examined the income figures and the other principal features of 2009, both those relating to the positive upturn in Life business and those relating to the gradually increasing critical factors in Non-Life, MV and non-MV business.

These critical factors – including, in the MV sector, the erosion of the average premium, the increase in claims frequency, the continuing high incidence of personal injury claims and, regarding this last, the recent legal judgements relating to the increase in the cost of claims – indicate that provisions and technical performance should be valued prudently. However, action was taken as early as the end of 2009 to readjust the financial balance affected by these phenomena.

Similar attention must be devoted to valuing financial assets to take account of the continuing turbulence in national and international markets, which, having been confirmed recently, indicates that the much-needed return to stability is only partial.

Despite the negative aspects of the business cycle mentioned above, it is possible to estimate that consolidated solvency as at 31 December 2009 will largely exceed the statutory minimum, thus confirming the Group's traditional strong capital adequacy.

In accordance with Article 154-bis, para. 2, of the Consolidated Finance Act the Senior Executive responsible for drawing up the Company's accounts, Maurizio Castellina, declares that the accounting information reported in this press release corresponds to the figures in the documents, books and accounting records.

Unipol Gruppo Finanziario S.p.A.
www.unipolgf.it

Contacts

External Relations
Sergio Luciano
Unipol Gruppo Finanziario
Tel +39 051 507 7358/6442/6024
sergio.luciano@unipolgf.it
press@unipolgf.it

Carla Chiari
Unipol Gruppo Finanziario
Tel +39 02 51815021/3387207314
carla.chiari@unipolgf.it

Relations with Institutional Investors
Adriano Donati
Unipol Gruppo Finanziario
Tel +39 051 507 7933
investor.relations@unipolgf.it

Ad Hoc Communication Advisors
Paolo Mazzoni
Tel +39 335 1415590
paolo.mazzoni@ahca.it