



## Group presentation

GROUP PRESENTATION

ABOUT US

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1H17 RESULTS

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# ABOUT US

Unipol  
GRUPPO

UnipolSai  
ASSICURAZIONI

## UNIPOL GROUP STRENGTHS

#1 IN ITALY  
NON-LIFE

premium income **€ 7.8 billion**  
market share **21.3%**

#1 IN ITALY  
MOTOR AND HEALTH

market share **Motor 26%**  
market share **Health 25%**

#1 IN ITALY  
SALES NETWORK

**over 2,800** agencies

#1 IN EUROPE  
TELEMATICS

market share:  
✓ **around 45%** in Europe  
✓ **over 60%** in Italy

# UNIPOL GROUP HIGHLIGHTS

- **1<sup>st</sup> Non-life insurance group in Italy** with direct premium income of € 7.8 bn and a market share of 21.3% (FY16 figures)
- **1<sup>st</sup> European insurer as to MV black-boxes distribution**, with a market share of around 45% in Europe and over 60% in Italy
- **Among the key players in Italian Life business** with direct income of € 7 bn and a market share of around 6% (FY16 figures).  
Leader in the Insurance Occupational Pension Funds Italian market, with € 4.1 bn AUM
- **Managed assets of € 61.8 bn**
- Operating in the banking sector, hotel business and other minor **non-insurance business**
- Excellent **track record** in consolidation (Fondiaria-Sai, Winterthur Italia, Aurora)
- **Multichannel strategy:**
  - over 2,800 agencies in Italy (over 20,000 agents/sub-agents) and around 100 branches in Serbia
  - about 4,700 banking branches (bancassurance distribution agreements)
  - around 265 property banking branches (banking business through Unipol Banca)
  - direct channel (telephone/Internet) and company agreements (e.g. in health business)
- Innovative approach to **claims settlement**
- **Unipol** and its subsidiary **UnipolSai** are **listed on the Italian Stock Exchange** through Unipol Ordinary Shares and UnipolSai Ordinary Shares, both included in the FTSE-MIB index
- Very attractive **dividend policy**

## 2016 – KEY PERFORMANCE INDICATORS

€m

### UNIPOL

	FY15	FY16	Δ %
Consolidated net profit	579	<b>535</b>	-7.6%
Group net profit	272	<b>330</b>	+21.3%
EPS <sup>a</sup> (€)	0.38	<b>0.46</b>	+21.3%
DPS (€)	0.18	<b>0.18</b>	0.0%
Total dividends	128	<b>128</b>	0.0%
Premium income (direct business)	16,476	<b>14,806</b>	-10.1%
o/w Non-Life	7,883	<b>7,809</b>	-0.9%
o/w Life	8,593	<b>6,997</b>	-18.6%
Combined Ratio <sup>b</sup>	93.9%	<b>95.6%</b>	+1.7 p.p.

	FY15	FY16	Δ %
Total equity	8,445	<b>8,134</b>	-3.7%
Shareholders' equity	5,524	<b>5,649</b>	+2.3%
BVPS (€)	7.70	<b>7.87</b>	+2.3%

### UNIPOLSAI

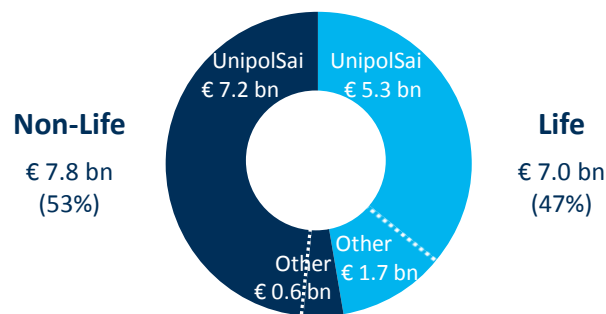
	FY15	FY16	Δ %
Consolidated net profit	738	<b>527</b>	-28.5%
Group net profit	711	<b>497</b>	-30.1%
EPS <sup>a</sup> (€)	0.25	<b>0.18</b>	-30.1%
DPS (€)	0.15	<b>0.125</b>	-16.7%
Total dividends	424	<b>353</b>	-16.7%
Premium income (direct business)	13,982	<b>12,497</b>	-10.6%
o/w Non-Life	7,334	<b>7,218</b>	-1.6%
o/w Life	6,648	<b>5,279</b>	-20.6%
Combined Ratio <sup>b</sup>	94.6%	<b>96.5%</b>	+1.9 p.p.

	FY15	FY16	Δ %
Total equity	6,615	<b>6,535</b>	-1.2%
Shareholders' equity	6,278	<b>6,156</b>	-1.9%
BVPS (€)	2.22	<b>2.18</b>	-1.9%

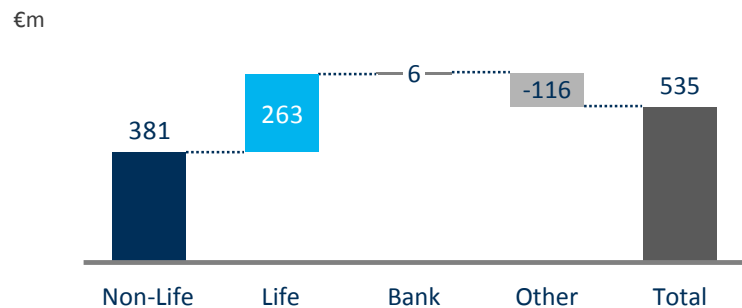
# 2016 REVENUES AND PROFIT BY BUSINESS AREA

## UNIPOL

Direct premium income: € 14.8 bn

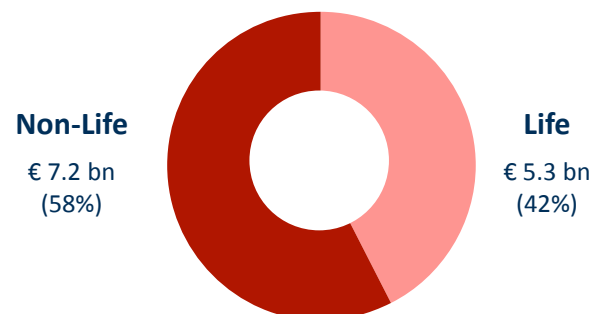


Consolidated Net profit: € 535 m

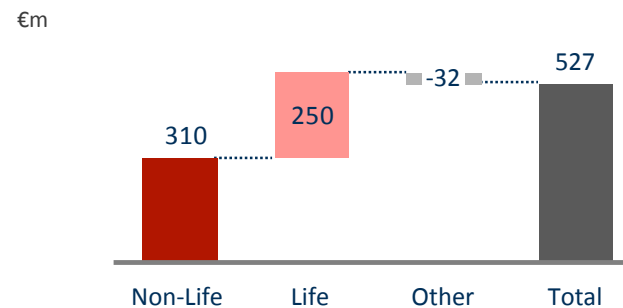


## UNIPOLSAI

Direct premium income: € 12.5 bn



Consolidated Net profit € 527 m



## 2016-2018 STRATEGIC PLAN: KEY PILLARS

### ACTIONS

### 2018 TARGET

#### Customers

Increasing the customer base is the leverage to improve cross selling and increase premium volumes

✓ **500,000** new MV customers

#### Telematics & Services

Emphasizing the role of telematics applied to our products is the trigger for cost savings and highly value added services

✓ **45% MV** policies with black box  
✓ **40%** vehicles repaired in partner bodyshop network (75% for windshields)

#### Non-Motor

Increasing the weight of Non-Motor Business on total premium income, focusing on cross selling and expertise in Health business

✓ **+8%** in Non-Motor Retail and SME premium income  
✓ **+3%** in Health market share

#### Efficiency

Intensive program to slim down ancillary general expenses and to reduce claims management costs

✓ Saving **€ 110 m** in general expenses  
✓ Saving **€ 115 m** in claims management

#### Remuneration

Consolidating the leading role as dividend distributor in the European market

✓ Dividends over the 3-year plan period:  
**€ 400 m** at Unipol  
**€ 1,000 m** at UnipolSai



## TELEMATICS: STRATEGIC FEATURES

### Tariffs

#### Fine-tuned tariffs

- enhanced customer selection
- tariff is commensurate with the real risk
- constant tariff adjustment when contracts are renewed

### Costs

#### Claims cost reduction

- reducing litigation and frauds
- better mix of claims (personal injuries vs. property damages)
- improving settlement speed

### Service

#### Wide range of services provided

- prompt assistance to customers in case of accident
- vehicle positioning
- trip information (news flow on traffic, weather conditions, etc.)

### Customers

#### Streamlining customer loyalty

- services provided and convenient tariffs lead to higher retention

### Database

#### Increasing knowledge of the customer base

- collection of big data

## ONGOING STRATEGIC OPERATIONS: STREAMLINING OF THE INSURANCE BUSINESS

The Boards of Unipol and UnipolSai on 29 June 2017 approved the streamlining of the insurance business of the Unipol Group

### STRATEGIC RATIONALE

- to concentrate all of the insurance businesses under the control of UnipolSai
- to develop an integrated multi-channel product model
- to simplify the operating governance framework
- to transform Unipol into solely a holding company, tasked with coordinating and controlling the banking and insurance business

### IN PRACTICE

- ✓ Transferral to UnipolSai of Unipol's former stakes in
  - **UniSalute** (98.53%) at a price of € 715 m
  - **Linear** (100%) at a price of € 160 m
- ✓ The restructuring is expected to be completed over the course of 2017, provided that the necessary authorizations are obtained
- ✓ Should the necessary conditions apply, possible transfer to UnipolSai of the stake currently held by Unipol in
  - **Arca Vita** (63.39%)

## ONGOING STRATEGIC OPERATIONS: RESTRUCTURING OF THE BANKING SECTOR

The restructuring of Unipol Group's banking business was approved by the Boards of Unipol and UnipolSai, on 27 July 2017; the guidelines and strategic motivations were communicated to the market on 30 June 2017

### STRATEGIC RATIONALE

- to refocus Unipol Banca on its core business with the aim to increase its potential profitability
- to progress Unipol Banca's risk indicators to excellent levels
- to render more efficient the management of the NPEs transferred to the NewCo, maximizing the returns
- to pursue with greater ease every possible strategic option for Unipol Banca

### IN PRACTICE

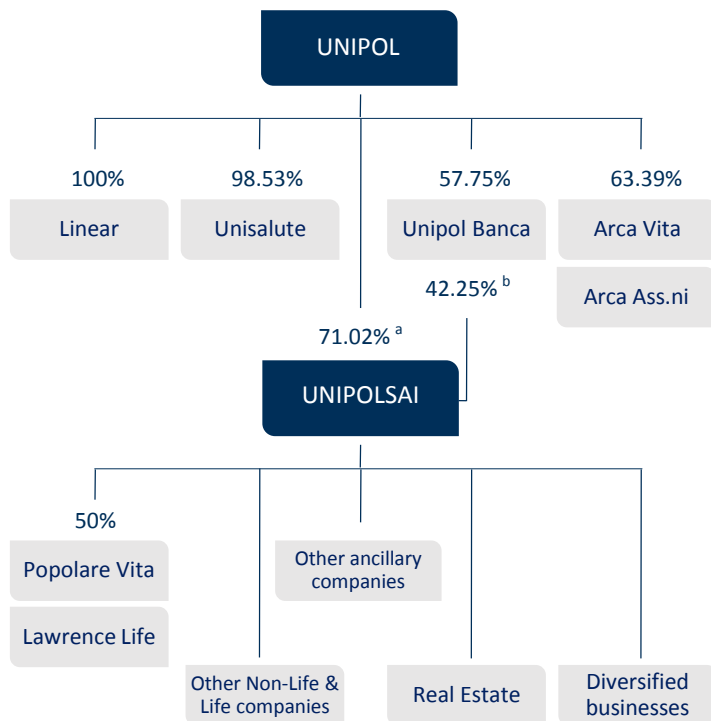
- Increase of the average coverage ratios to:
  - 80% Bad loans, 40% Unlikely to Pay, 15% Past Due
- Write-downs:
  - gross write-downs made by Unipol Banca for € 1.6 bn (€ 0.9 bn net of income deriving from the termination of the indemnity agreement the value of which is € 0.7 bn)
  - gross write-downs for € 0.1 bn made by Unipol S.p.A. due to the termination of the indemnity agreement
- Capital contributions in favour of Unipol Banca for € 0.9 bn (57.75% Unipol and 42.25% UnipolSai) after the write-downs and in light of the capital destined for the NewCo
- Proportional partial demerger of certain assets and liabilities including a portfolio of around € 3 bn gross bad loans (around € 0.6 bn net), from Unipol Banca to the NewCo
- Debt financing of the NewCo will come to € 0.3 bn (57.75% Unipol and 42.25% UnipolSai)

### ECONOMIC IMPACT

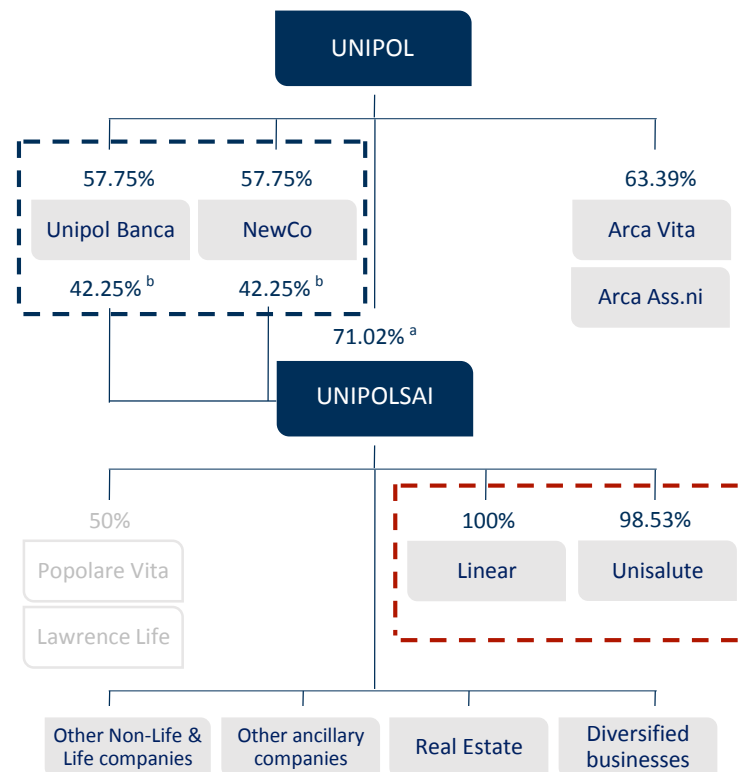
- Negative impact of € 0.8 bn on Unipol consolidated net result at 30 June 2017, expected to be confirmed at year end 2017

# GROUP STRUCTURE PRE AND POST STREAMLINING

## PRE- STREAMLINING



## POST- STREAMLINING



Restructuring of the banking business



Streamlining of the insurance business

# UNIPOL SUBSIDIARIES

	<p><b>UNIPOLSAI:</b> Non-Life and Life insurance company and holding company of the UnipolSai Group</p>	<p><b>Premiums:</b> € 10 bn <b>Network:</b> over 2,800 agencies</p>
	<p><b>LINEAR:</b> Non-Life direct insurance company, which sells MV products via the Internet and the telephone <i>The control of the company is currently being transferred to UnipolSai.</i></p>	<p><b>Premiums:</b> € 150 m <b>4<sup>th</sup> direct insurance</b> company in Italy</p>
	<p><b>UNISALUTE:</b> Leader in Health insurance, operating in Italy through a network of agreed health centres, clinics and hospitals <i>The control of the company is currently being transferred to UnipolSai.</i></p>	<p><b>Premiums:</b> € 337 m; 3<sup>rd</sup> health ins. company in Italy; <b>1<sup>st</sup> incl. UnipolSai</b> health premiums</p>
	<p><b>ARCA ASSICURAZIONI:</b> Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other popolari banks), controlled by Arca Vita, selling MV, household and capital protection. <i>Control of Arca Vita might be transferred to UnipolSai.</i></p>	<p><b>Premiums:</b> € 104 m <b>Network:</b> over 2,900 banking branches</p>
	<p><b>ARCA VITA:</b> Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other popolari banks) selling Life products (esp. savings products and pension schemes). <i>Control of the company might be transferred to UnipolSai.</i></p>	<p><b>Premiums:</b> € 1.7 bn <b>Network:</b> approx. 2,900 banking branches</p>
	<p><b>UNIPOL BANCA:</b> The Group Bank focusing on retail and small business segments, which offers a complete range of banking services and products</p>	<p><b>Direct deposits:</b> € 10.5 bn <b>Lending:</b> € 8.6 bn <b>Tangible Book Value:</b> € 728 m</p>

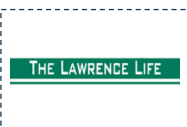


# UNIPOLSAI SUBSIDIARIES



**POPOLARE VITA:** Bancassurance company resulting from the joint venture between the Banco Popolare Group and UnipolSai, offering Life investment and savings products and pension funds. *Distribution agreement to be terminated by the end of the year<sup>a</sup>*

**Premiums:** ~€ 1.5 bn  
**Network:** approx. 1,700 banking branches



**THE LAWRENCE LIFE:** Irish company, controlled by Popolare Vita, specialist in selling Unit-linked products in EU countries through the network of Banco Popolare Group banking branches. *Distribution agreement to be terminated by the end of the year<sup>a</sup>*

**Premiums:** € 637 m



**DDOR:** Serbia-based insurance company, offering Non-Life and Life products through around 100 agencies

**Premiums:** € 80.4 m



**BIM VITA:** Private Insurance Company resulting from the joint venture with Banca Intermobiliare which sells Life insurance products, with focus on pension schemes and savings

**Premiums:** € 98.6 m



**ALFAEVOLUTION:** The new company is the standard bearer for technological evolution linked to telematics at UnipolSai and the other Group companies

**Partner network:** 1,752 centers



**AUTO PRESTO & BENE:** Company fully owned by UnipolSai providing customer services for MV claims handling

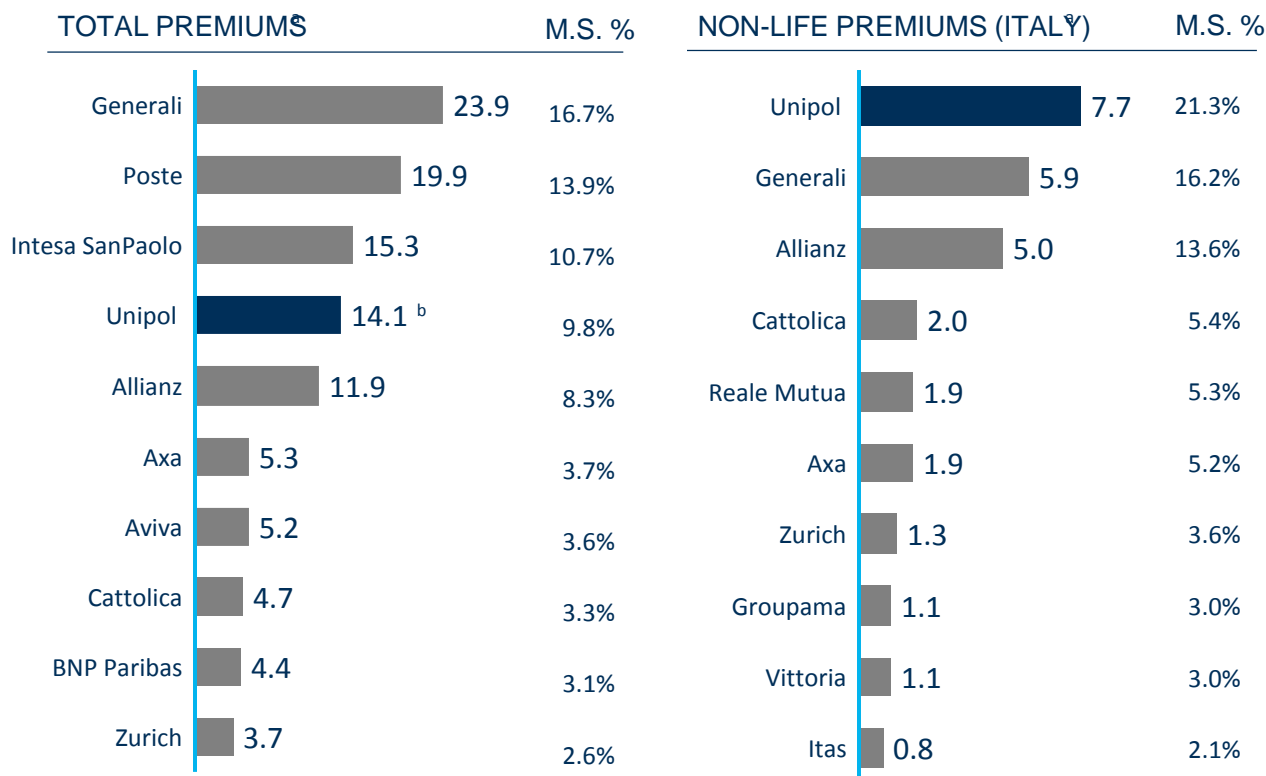
**Partner repair centers:** over 2,700  
**Claims managed:** 113,245



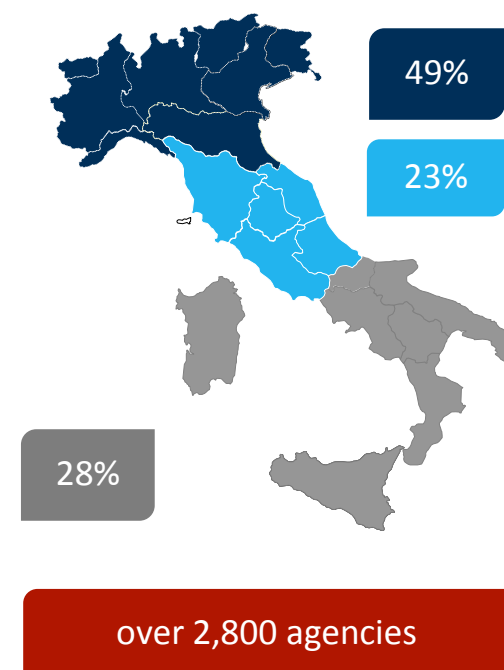
**MYGLASS:** UnipolSai's in-house windshield installation/repair/replacement network

**Repair centers:** 182  
**Claims managed:** 92,085

# RANKING AND SALES NETWORK



## UNIPOLSAI SALES NETWORK



# MAIN DEBT INSTRUMENTS

€m

Issuer	Listed <sup>a</sup>	Amount (1H17)	Sub./Sen./ Hyb.	Maturity	Coupon	Tier
UnipolSai (ex Milano)		50	Sub.	Jul, 2026	Eur6M+2.515%	Tier II
UnipolSai (ex Fondiaria Sai)		400	Sub.	Jul, 2023	Eur6M+2.515%	Tier I restricted
UnipolSai (ex Fondiaria Sai)		100	Sub.	Dec, 2025	Eur6M+2.515%	Tier II
UnipolSai (ex Fondiaria Sai)		150	Sub.	Jul, 2026	Eur6M+2.515%	Tier II
UnipolSai (ex Unipol Ass.ni)	✓	300	Sub.	Jun, 2021	Eur3M+2.50%	Tier II
UnipolSai (ex Unipol Ass.ni)	✓	262	Sub.	Jul, 2023	Eur3M+2.50%	Tier II
UnipolSai	✓	750	Hyb.	--	5.75%	Tier I restricted
<b>Total UnipolSai</b>		<b>2,012</b>				
Unipol	✓	--	--	--	--	--
Unipol	✓	317	Sen.	Mar, 2021	4.38%	--
Unipol	✓	1,000	Sen.	Mar, 2025	3.00%	--
Unipol (intercompany debt)		268			Eur3M+1.0%	--
<b>Total Unipol</b>		<b>1,585</b>				
<b>Total UnipolSai S.p.A. + Unipol S.p.A. <sup>b</sup></b>		<b>3,329</b>				



# 1H17 RESULTS

## KEY PERFORMANCE INDICATORS

€m

## UNIPOL

	1H16	1H17	1H17 <sup>a</sup> normalized
Consolidated net result	276	<b>-390</b>	<b>390</b>
Group net result	160	<b>-489</b>	<b>263</b>
Premium income direct business	8,408	<b>6,327</b>	
<i>o/w Non-Life</i>	<i>4,011</i>	<i><b>4,026</b></i>	
<i>o/w Life</i>	<i>4,396</i>	<i><b>2,300</b></i>	
Combined Ratio <sup>b</sup>	96.3%	<b>97.1%</b>	

	FY16	1H17	1H17 <sup>a</sup> normalized
Total equity	8,134	<b>7,182</b>	<b>7,962</b>
Shareholder's equity	5,649	<b>5,052</b>	<b>5,803</b>

## UNIPOLSAI

	1H16	1H17	1H17 <sup>a</sup> normalized
Consolidated net result	280	<b>282</b>	<b>387</b>
Group net result	269	<b>265</b>	<b>369</b>
Premium income direct business	6,722	<b>5,604</b>	
<i>o/w Non-Life</i>	<i>3,685</i>	<i><b>3,673</b></i>	
<i>o/w Life</i>	<i>3,036</i>	<i><b>1,931</b></i>	
Combined Ratio <sup>b</sup>	96.9%	<b>97.9%</b>	

	FY16	1H17	1H17 <sup>a</sup> normalized
Total equity	6,535	<b>6,381</b>	<b>6,486</b>
Shareholder's equity	6,156	<b>6,072</b>	<b>6,177</b>



# CONSOLIDATED RESULTS

€m

## UNIPOL

	1H16	1H17	1H17 <sup>a</sup> normalized
Consolidated pre-tax result	394	-516	509
<i>Non-Life</i>	268	368	368
<i>Life</i>	193	212	212
<i>Banking</i>	2	-940	5
<i>Holding and other</i>	-68	-156	-76
Consolidated net result	<b>276</b>	<b>-390</b>	<b>390</b>
Group net result	<b>160</b>	<b>-489</b>	<b>263</b>

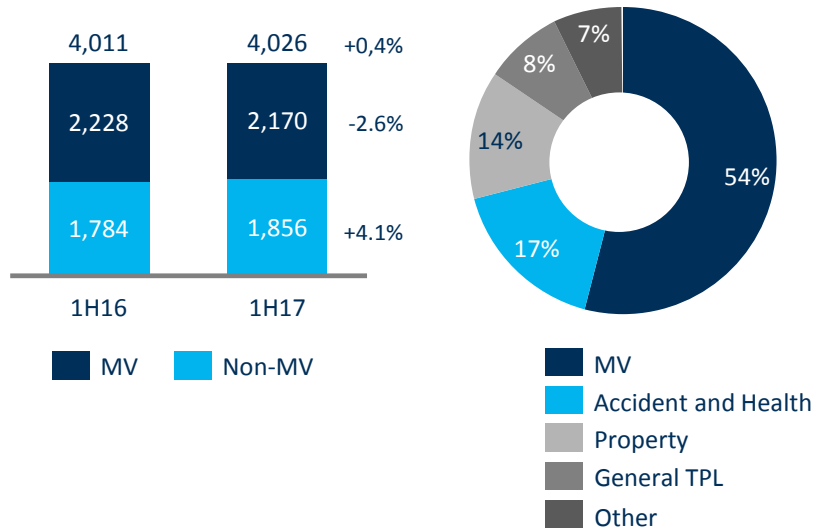
## UNIPOLSAI

	1H16	1H17	1H17 <sup>a</sup> normalized
Consolidated pre-tax result	383	394	498
<i>Non-Life</i>	225	235	320
<i>Life</i>	176	181	200
<i>Other</i>	-18	-22	-22
Consolidated net result	<b>280</b>	<b>282</b>	<b>387</b>
Group net result	<b>269</b>	<b>265</b>	<b>369</b>

# DIRECT PREMIUM INCOME

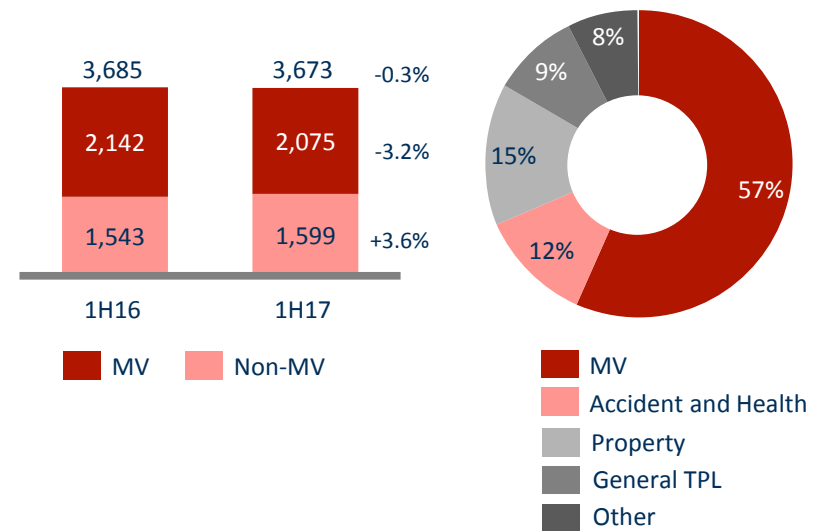
€m

## UNIPOL



Premiums by company	1H16	1H17
UnipolSai (group)	3,685	3,673
Linear	74	87
UniSalute	197	210
Arca	54	56
<b>Unipol</b>	<b>4,011</b>	<b>4,026</b>

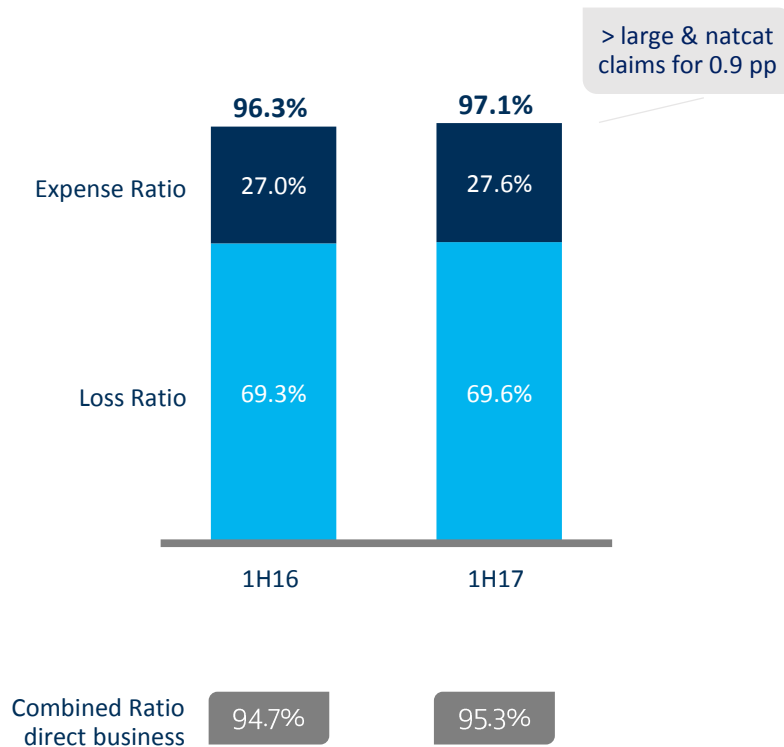
## UNIPOLSAI



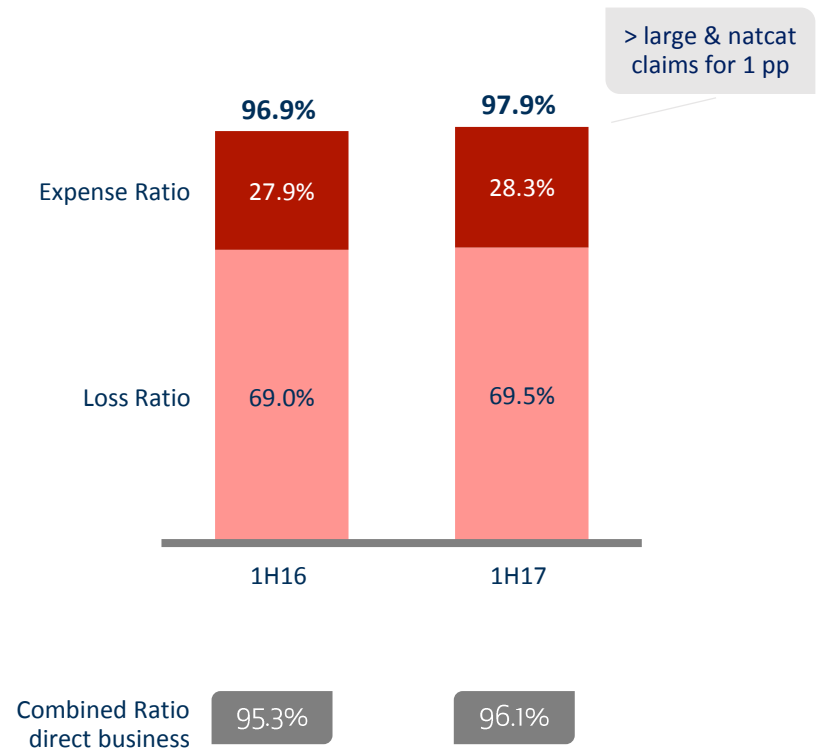
Premiums by company	1H16	1H17
UnipolSai S.p.A.	3,556	3,506
Other companies	129	167
<b>UnipolSai</b>	<b>3,685</b>	<b>3,673</b>

# COMBINED RATIO NET OF REINSURANCE

## UNIPOL



## UNIPOLSAI



# UNIPOLSAI S.P.A. –MV TPL TECHNICAL INDICATORS DIRECT BUSINESS

## UNIPOLSAI SPA

MV TPL Combined Ratio	1H16	1H17
Direct Business	99.9%	101.7%
<i>Expense ratio <sup>a</sup></i>	21.8%	22.5%
<i>commissions/premiums</i>	13.7%	13.9%
<i>other operating expenses/premiums</i>	8.1%	8.6%
<i>Loss ratio <sup>b</sup> (incl. OTI)</i>	78.1%	79.2%

Other MV TPL indicators	Var. vs FY16
Total portfolio	-0.1%
<i>retail</i>	-0.1%
<i>fleets</i>	+0.7%
Portfolio average premium	-2.1%
<b>Var. vs 1H16</b>	
No. of claims reported (followed-up passive claims)	-1.1%
Frequency	-0.01 p.p.

**No. of black boxes 3.3 million (35% of the portfolio)**

<sup>a</sup> Operating expenses / written premiums from direct business (before reinsurance)

<sup>b</sup> Claims charges / earned premiums from direct business (before reinsurance)

Operating figures

## OTHER INSURANCE COMPANIES

€m

## UNISALUTE – LINEAR – ARCA ASSICURAZIONI

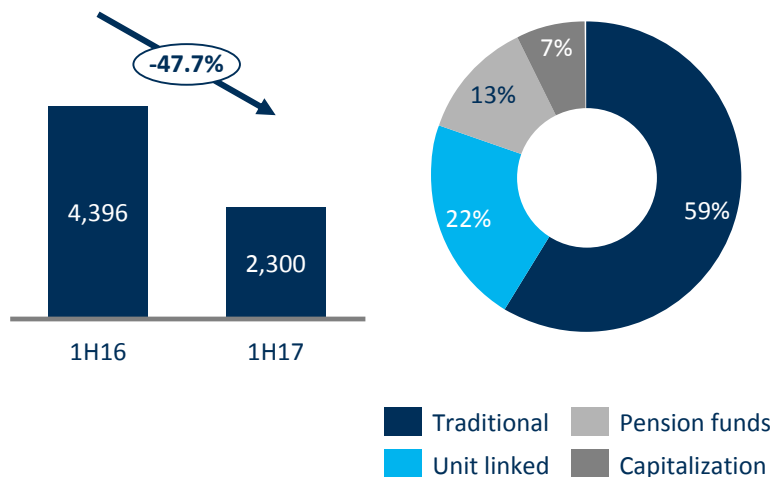
	1H16	1H17
Premium income	326	353
MV	85	95
Accident & Health	218	232
Other	22	25
CoR direct business	87.8%	87.2%
Expense ratio	16.4%	16.5%
Loss ratio (incl. OTI)	71.4%	70.8%
<b>IAS net result</b>	<b>29</b>	<b>33</b>



## DIRECT INCOME

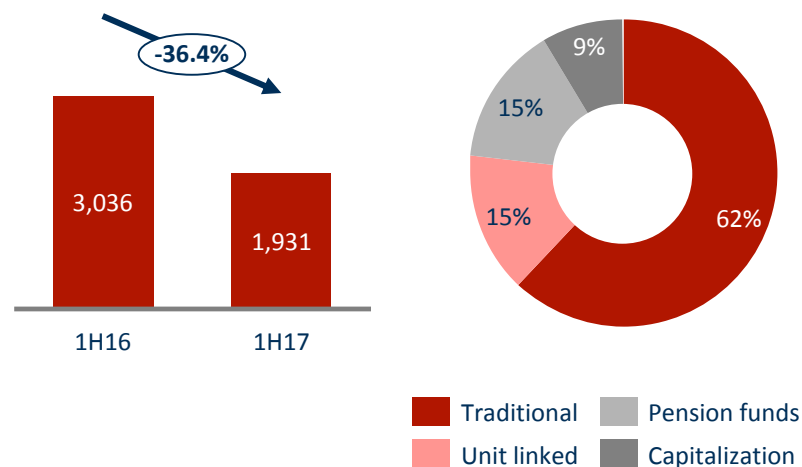
€m

## UNIPOL



Income by company	1H16	1H17
UnipolSai (group)	3,036	1,931
Arca Vita + AVI	1,360	370
<b>Unipol</b>	<b>4,396</b>	<b>2,300</b>

## UNIPOLSAI

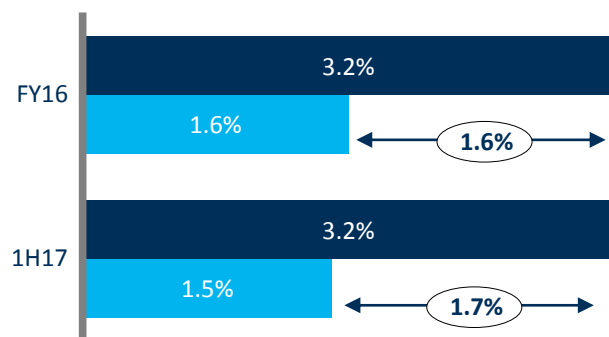


Income by company	1H16	1H17
UnipolSai S.p.A.	1,593	1,416
Popolare Vita + Lawr. Life	1,384	456
Altre compagnie	60	59
<b>UnipolSai</b>	<b>3,036</b>	<b>1,931</b>

On the 29 June 2017, the BoD of UnipolSai approved the termination of the agreement with Banco BPM and the exercising of the put option on its stake in Popolare Vita

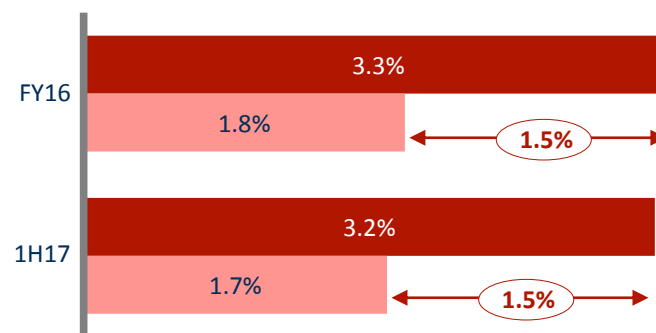
## SEGREGATED ACCOUNTS AND MINIMUM GUARANTEED YIELDS

## UNIPOL



■ average segregated accounts yield  
■ average minimum guaranteed yield

## UNIPOLSAI

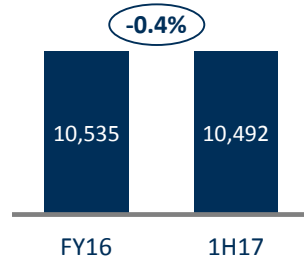


■ average segregated accounts yield  
■ average minimum guaranteed yield

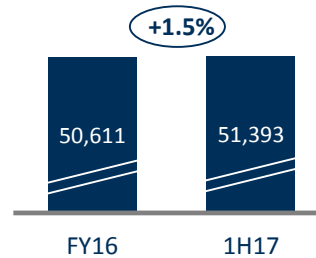
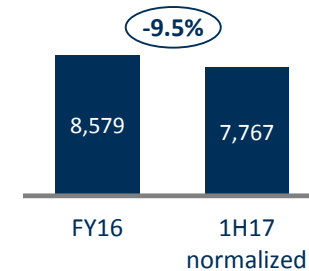
## KPIs OF THE BANKING SECTOR \*

€m

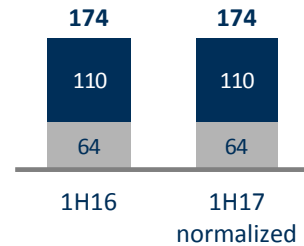
## Direct deposits



## Indirect deposits

Net loans <sup>a</sup>

## Gross operating income



## Net result



Loan Loss Provisions (LLPs)	FY16	1H17
LLPs Unipol Banca	44	920
LLPs Unipol	30	105
LLPs Finitalia	6	4
Total LLPs	80	1,029
<b>Total NPEs coverage ratio</b>	<b>45.7%</b>	<b>70.4%</b>

■ interest income    ■ non-interest income

Unipol CET1 ratio <sup>b</sup>

26.7%

Unipol Banca CET1 ratio  
post capital contributions of 900m

15.2%

\* The banking business is comprised of Unipol Banca, its subsidiaries and UnipolSai Investimenti SGR – Operating figures

<sup>a</sup> 1H17 net of loans to the parent company

<sup>b</sup> CET 1 ratio at Unipol level. CET 1 ratio at Finsoe level is equal to 12.6%

# FOCUS ON NON-PERFORMING EXPOSURES OF THE BANKING SECTOR \*

€m

	FY16			1H17		
	net loans	gross loans	coverage ratio	net loans	gross loans	coverage ratio
Bad loans ( <i>Sofferenze</i> )	1,127	2,651	57.5%	598	2,985	80.0%
Unlikely to pay	767	958	19.9%	445	740	40.0%
Past due	145	151	3.5%	91	107	15.0%
<b>Total NPEs</b>	<b>2,040</b>	<b>3,760</b>	<b>45.7%</b>	<b>1,134</b>	<b>3,832</b>	<b>70.4%</b>

## UNIPOL BANCA S.p.A. post demerging – pro forma

## NEWCO – pro forma

**Unipol** | **UnipolSai**  
GRUPPO ASSICURAZIONI

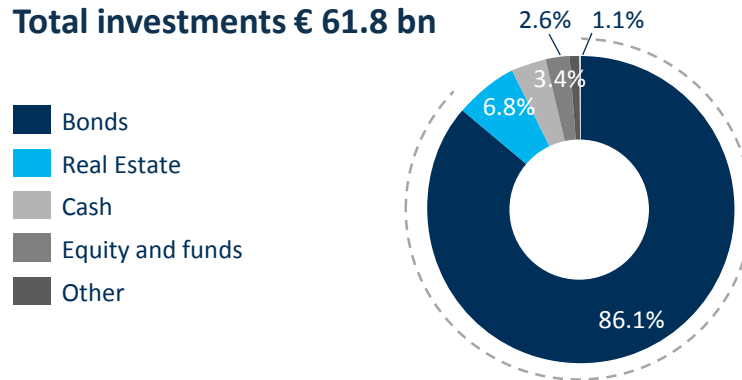
<sup>a</sup> 57.75% pertaining to Unipol and 42.25% pertaining to UnipolSai



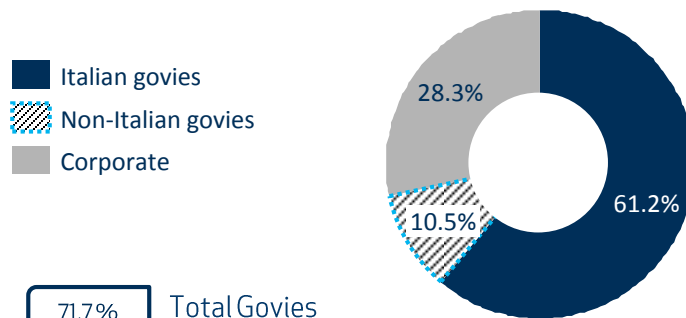
## ASSET ALLOCATION

## UNIPOL

Total investments € 61.8 bn

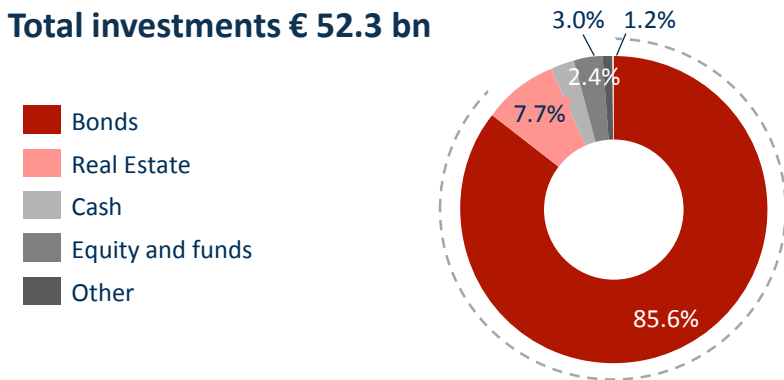


Breakdown of bond portfolio

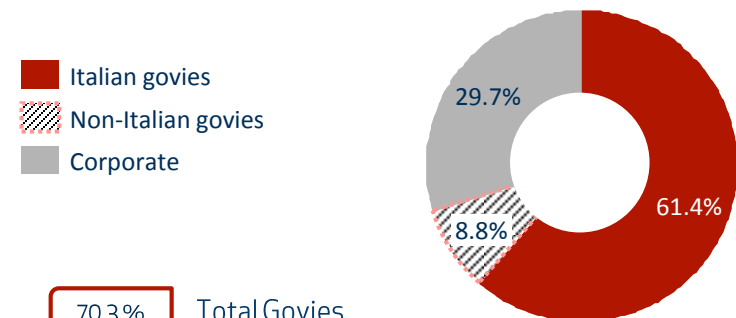


## UNIPOLSAI

Total investments € 52.3 bn



Breakdown of bond portfolio



## FINANCIAL INVESTMENT YIELDS

## UNIPOL

	1H17					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	238	3.6%	679	3.5%	<b>919</b>	<b>3.5%</b>
Realized and unrealized gains/losses	86	1.3%	38	0.2%	<b>125</b>	<b>0.5%</b>
<b>Total</b>	<b>324</b>	<b>4.8%</b>	<b>717</b>	<b>3.7%</b>	<b>1,044</b>	<b>3.9%</b>

## UNIPOLSAI

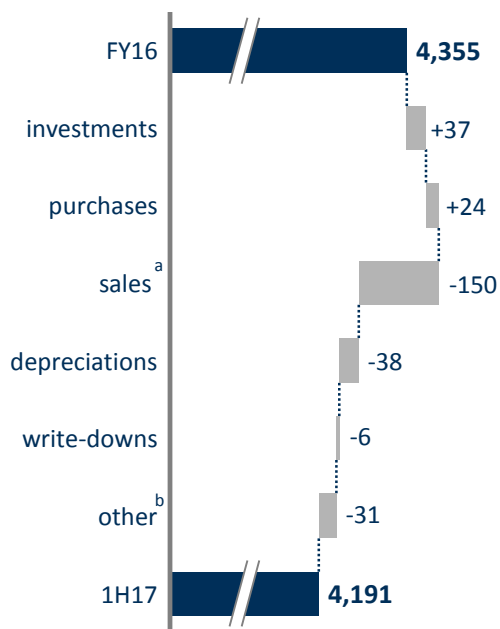
	1H17					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	225	3.7%	576	3.6%	<b>801</b>	<b>3.6%</b>
Realized and unrealized gains/losses	83	1.4%	45	0.3%	<b>128</b>	<b>0.6%</b>
<b>Total</b>	<b>309</b>	<b>5.0%</b>	<b>620</b>	<b>3.8%</b>	<b>929</b>	<b>4.2%</b>

# REAL ESTATE

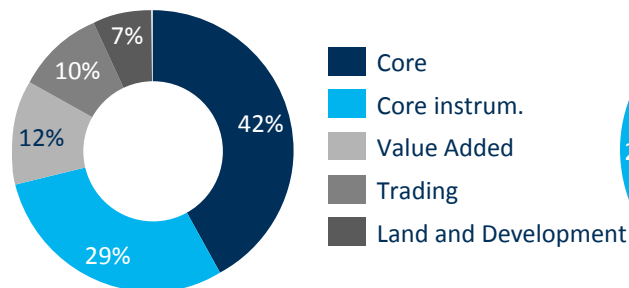
UNIPOL – Tot. portfolio € 4.2 bn

## Development of RE portfolio

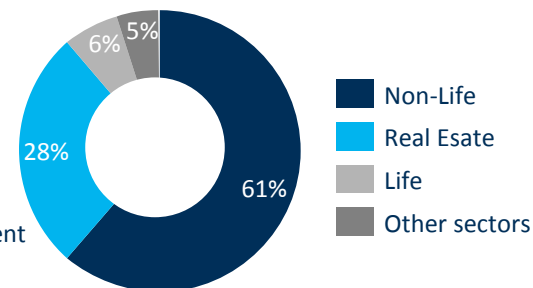
€m



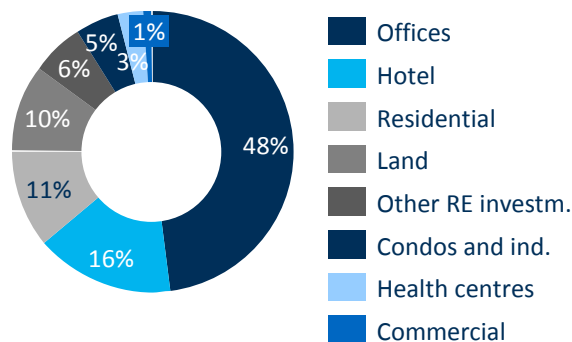
## Breakdown by cluster



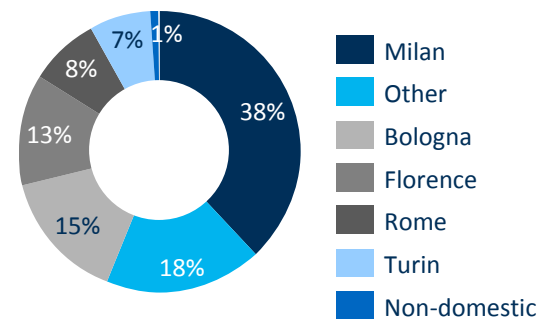
## Breakdown by sector



## Breakdown by use



## Breakdown by area



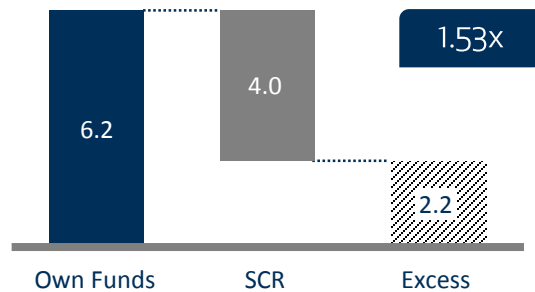
## Breakdown by ownership



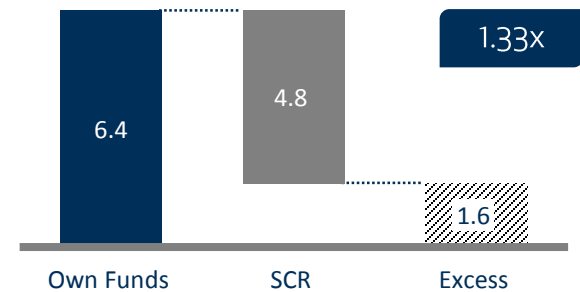
# SOLVENCY II – UNIPOL (consolidated)

€bn

## ECONOMIC CAPITAL



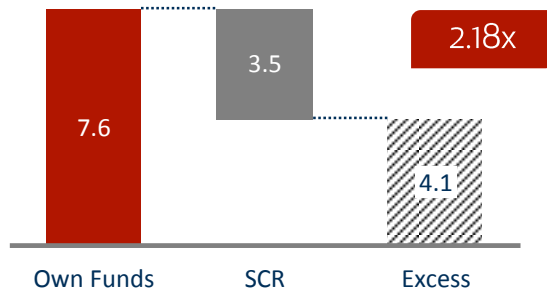
## STANDARD FORMULA USP



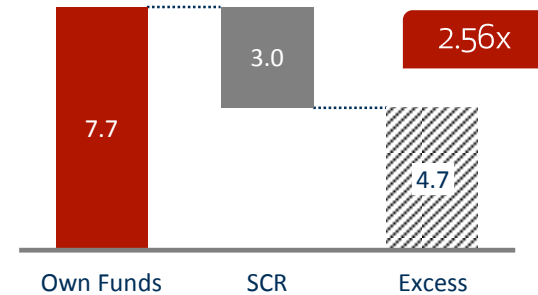
## SOLVENCY II – UNIPOLSAI

€bn

## ECONOMIC CAPITAL (consolidated)



## PARTIAL INTERNAL MODEL (UnipolSai solo)



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Maurizio Castellina, Senior Executive responsible for drawing up the corporate accounts of Unipol S.p.A. and UnipolSai Assicurazioni S.p.A., declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document corresponds to the document contents, books and accounting records.



# INVESTOR RELATIONS CONTACTS

**Adriano Donati**

Head of Investor Relations Tel +39 051 507 7063

[investor.relations@unipol.it](mailto:investor.relations@unipol.it)

[investor.relations@unipolsai.it](mailto:investor.relations@unipolsai.it)

Giancarlo Lana Tel +39 011 66 57088

Eleonora Roncuzzi Tel +39 051 507 7063

Carlo Latini Tel +39 051 507 6333

Giuseppe Giuliani Tel +39 051 507 7218

Silvia Tonioli Tel +39 051 507 2371

Colm Begley Tel +39 051 507 7837

