

Presentation of consolidated results as at 31 March 2014

Carlo Cimbri – CEO
Bologna, 15 May 2014

UnipolSai
ASSICURAZIONI

Unipol
GRUPPO

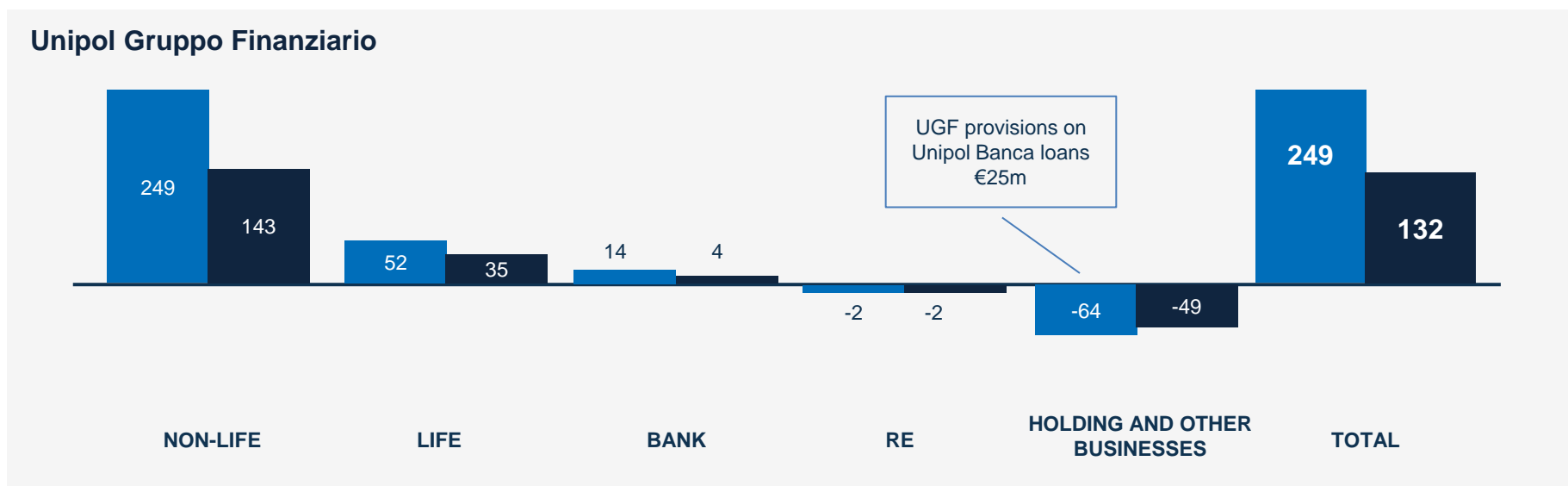
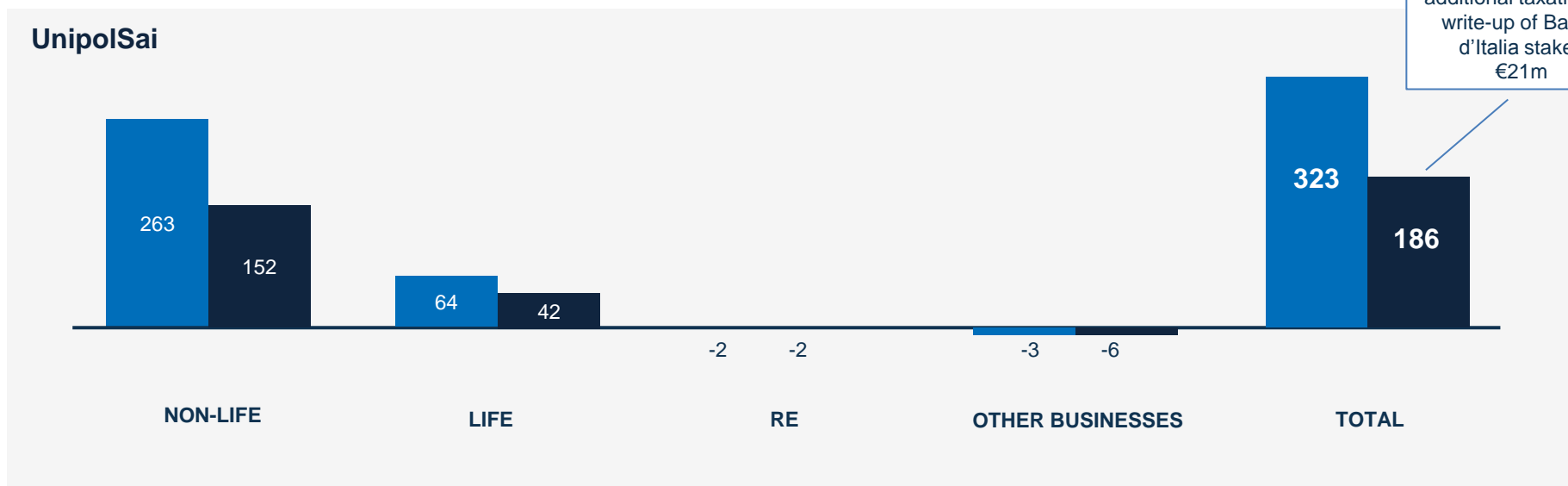
Agenda

- **Consolidated results**
- Insurance business
 - *Non-Life insurance business*
 - *Life insurance business*
- Banking business
- Real Estate and other activities
- Investment management
- Solvency

NOTE: The data reported in this presentation are consolidated unless otherwise specified. UnipolSai data pertaining to 1Q13 are pro-forma consolidated and management figures and they relate to the UnipolSai Group basis of consolidation after the merger.

1Q14 RESULTS BY BUSINESS SECTOR

€m



■ consolidated pre-tax result

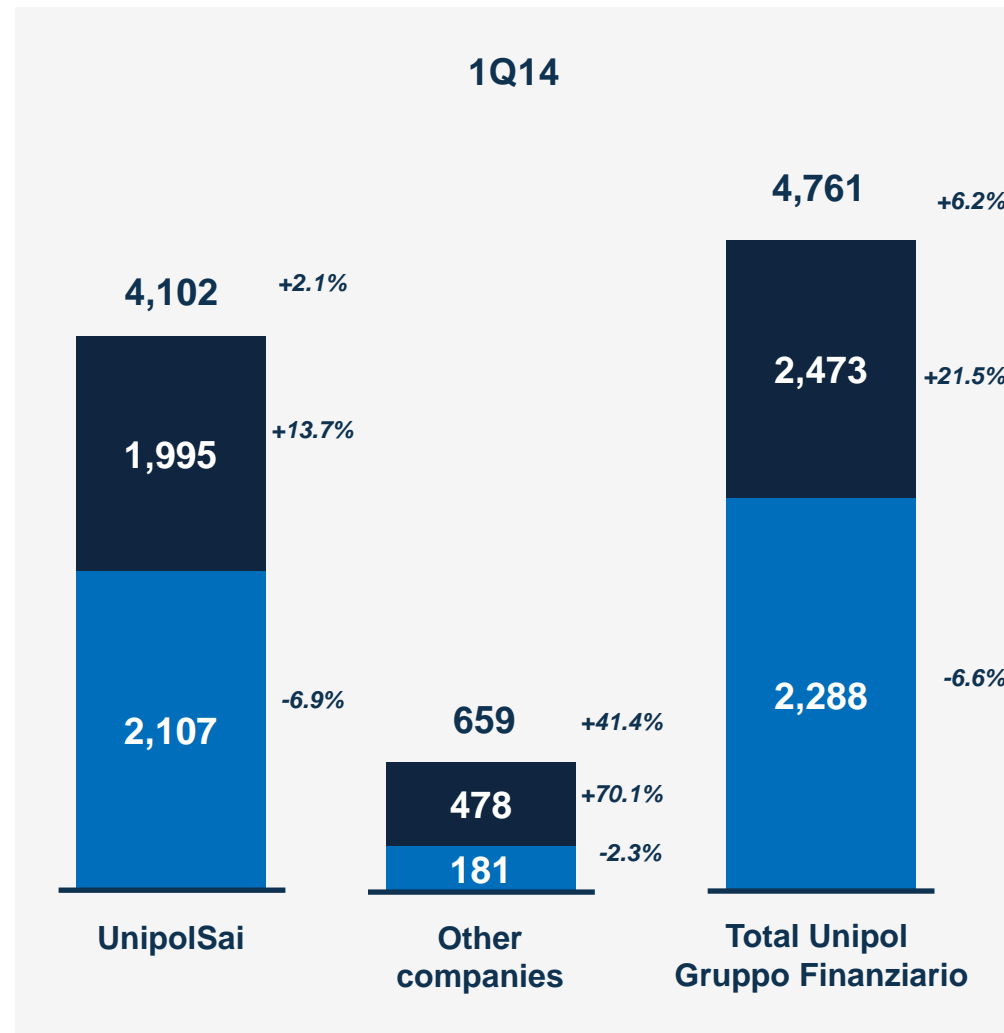
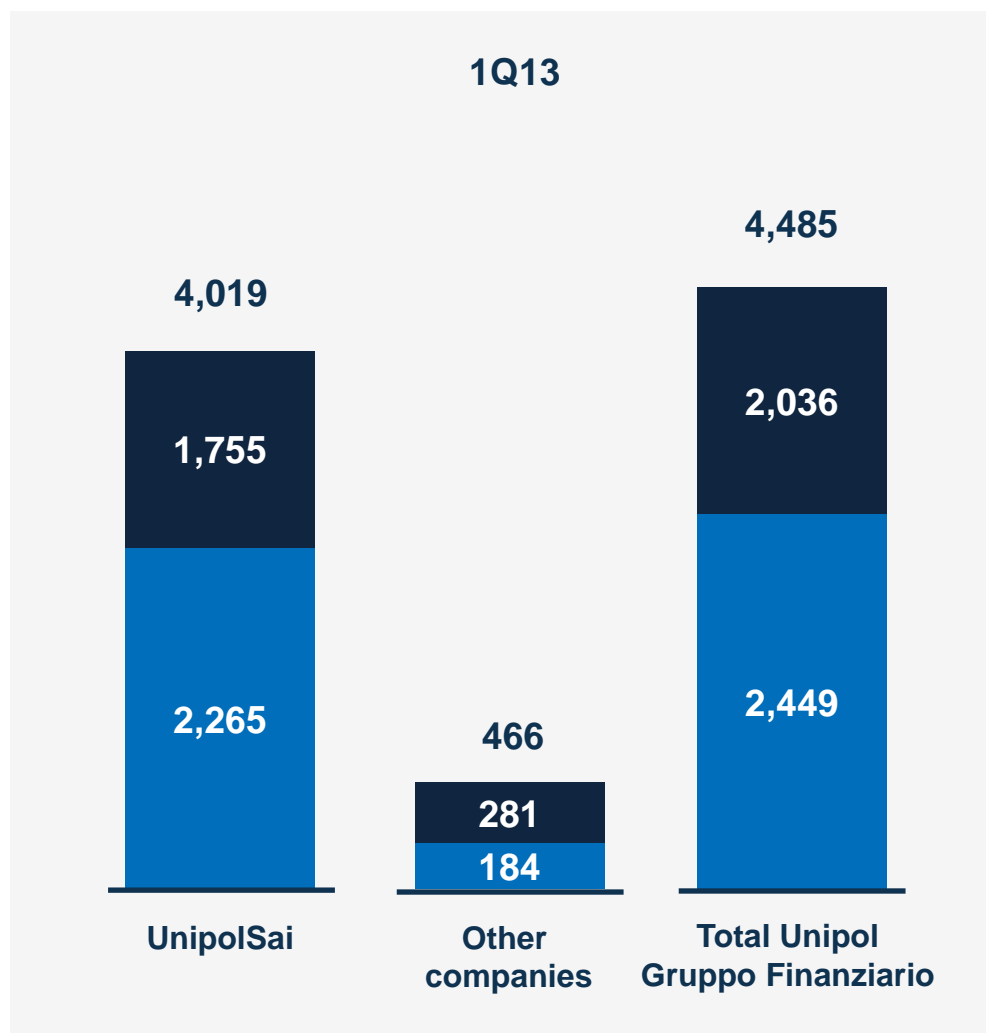
■ consolidated net result

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DIRECT INSURANCE INCOME

€m



■ Life premiums ■ Non-Life premiums

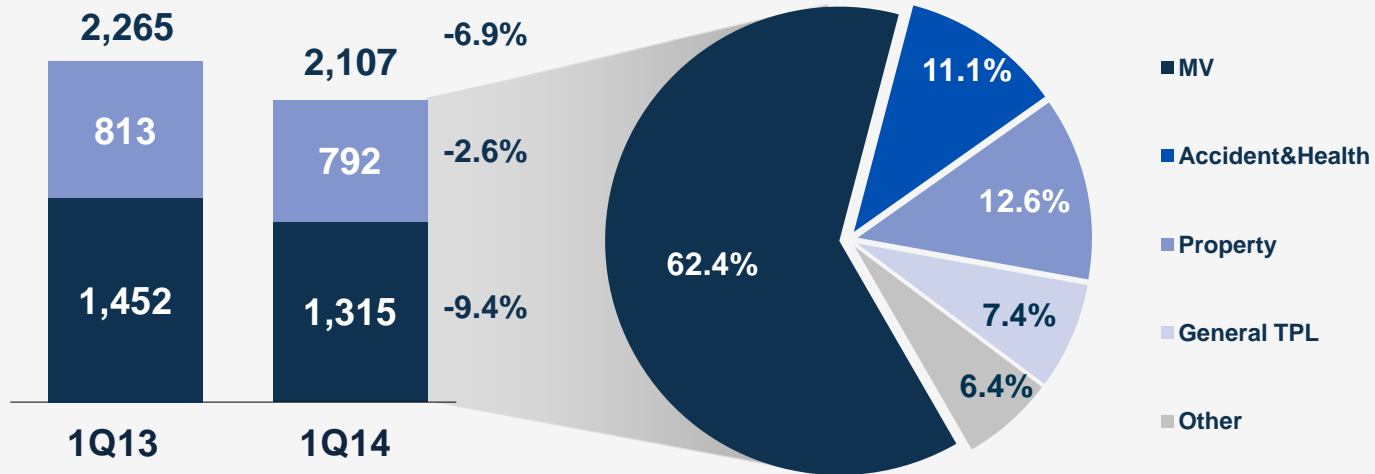
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NON-LIFE DIRECT PREMIUM INCOME

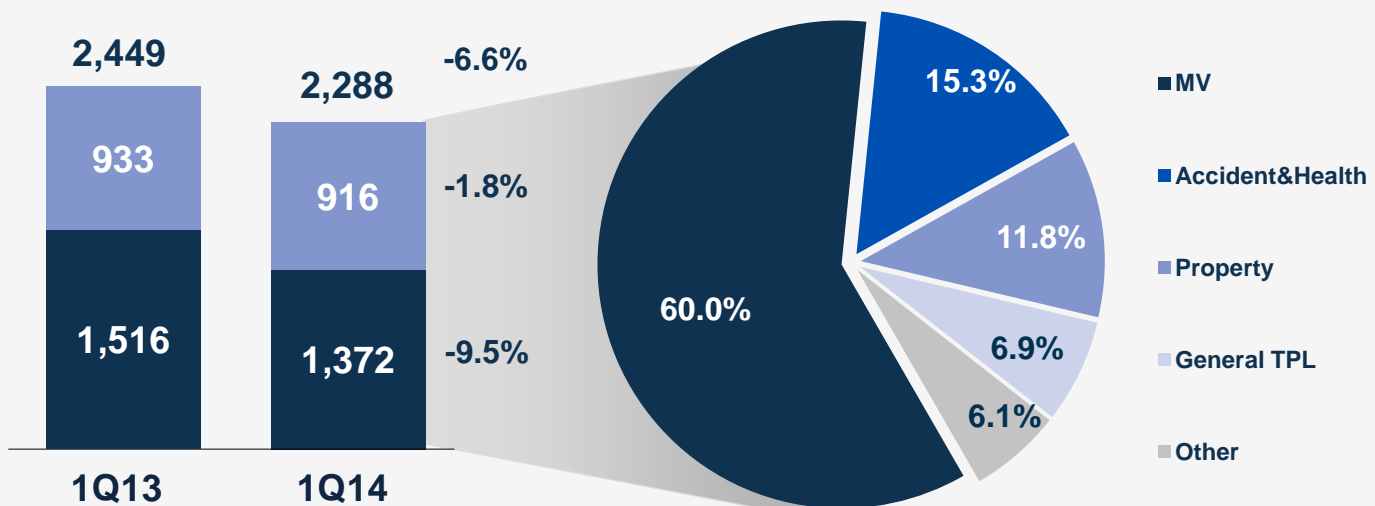
€m

UnipolSai



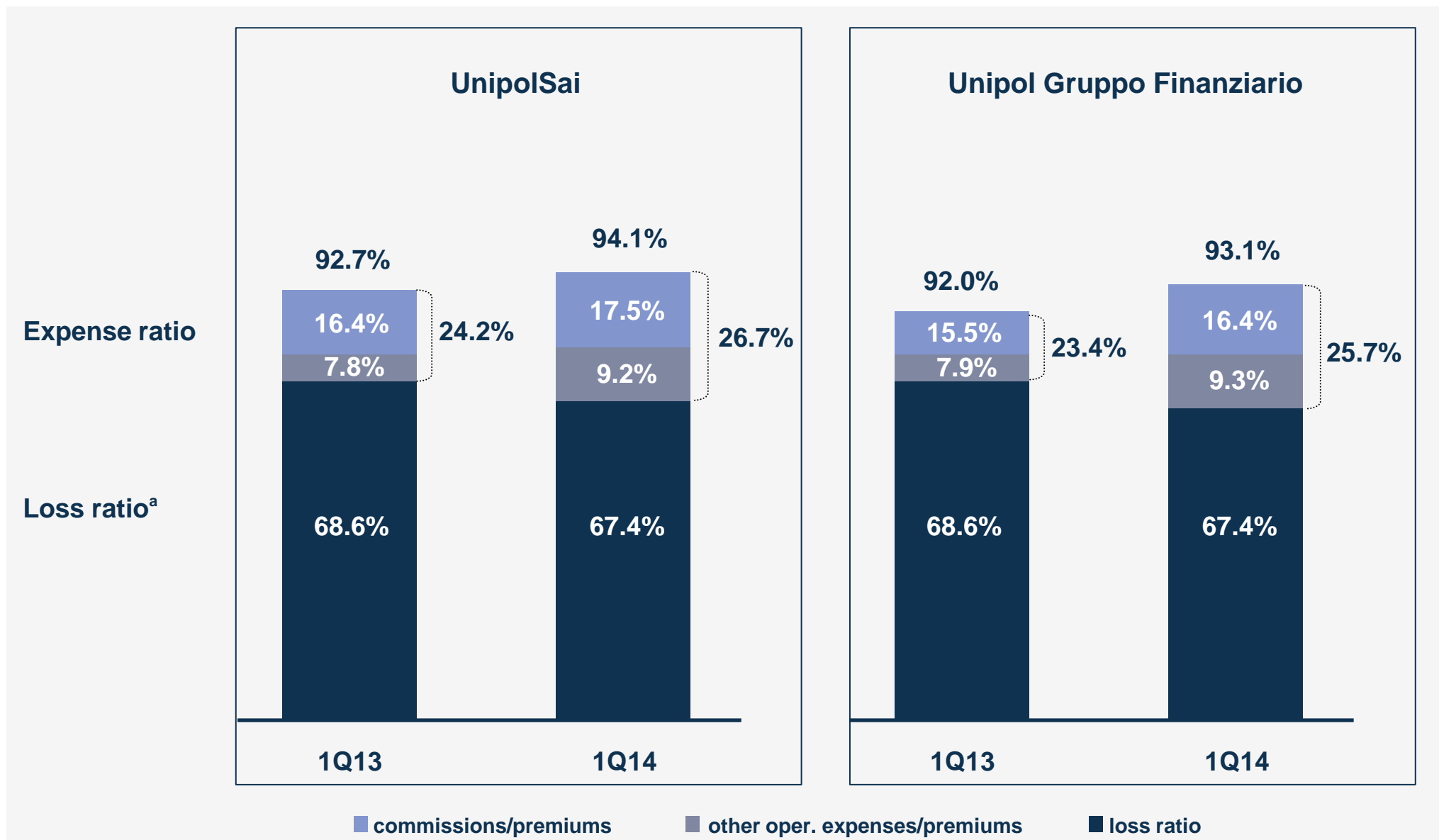
UnipolSai S.p.A.	1,991
Liguria	42
Siat	29
DDOR	19
Incontra	18
Other	8
UnipolSai Group	2,107

Unipol Gruppo Finanziario



UnipolSai Group	2,107
Linear	48
Unisalute	108
Arca	25
Unipol Gruppo Finanziario	2,288

NON-LIFE – COMBINED RATIO

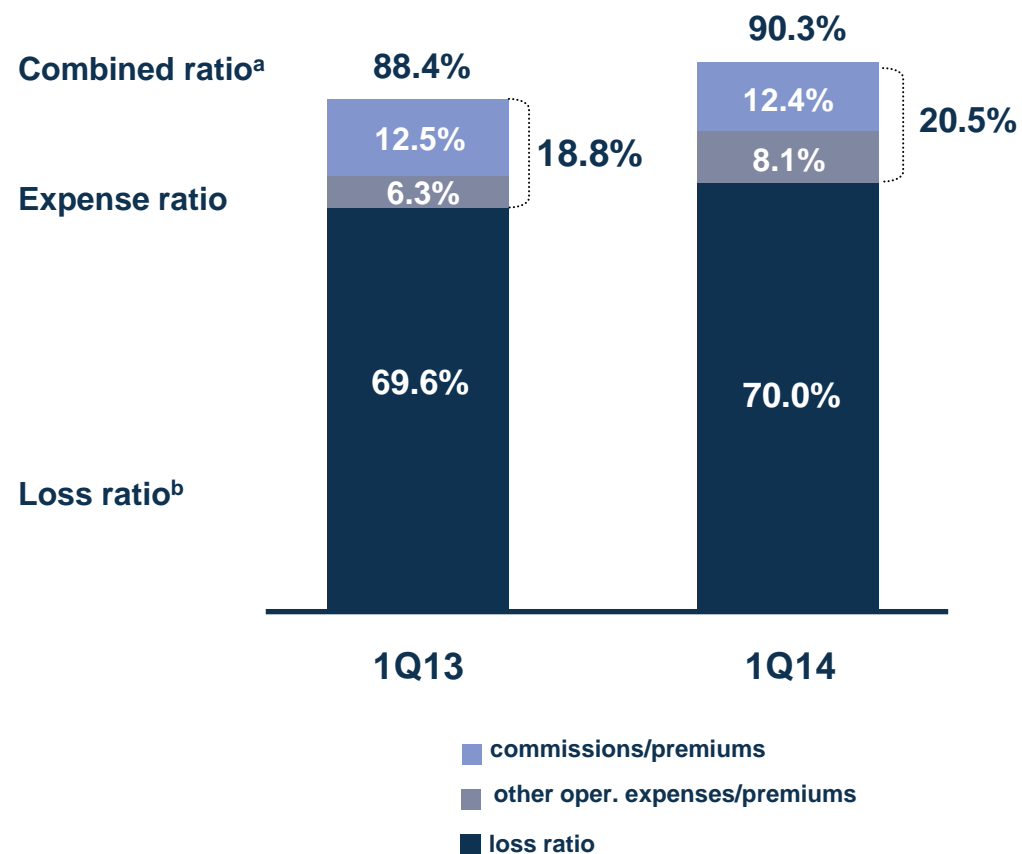


Combined ratio from direct business
^aincluding OTI/premiums

NON-LIFE – 1Q14 MV TPL TECHNICAL INDICATORS

UnipolSai S.p.A.

	<i>var. vs FY13</i>
Total portfolio o/w: Retail Fleets	-0.4% -0.3% -2.6%
Portfolio average premium	-2.3%
	<i>var. vs 1Q13</i>
No. of claims reported (followed-up passive claims)	-9.3%
Frequency	-0.4 p.p.



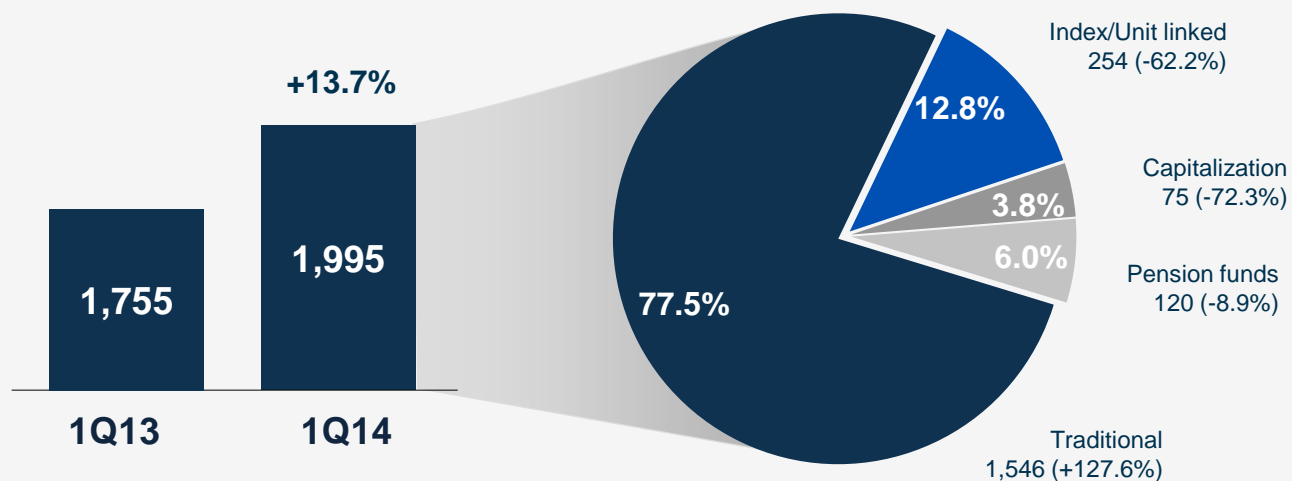
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LIFE DIRECT INCOME

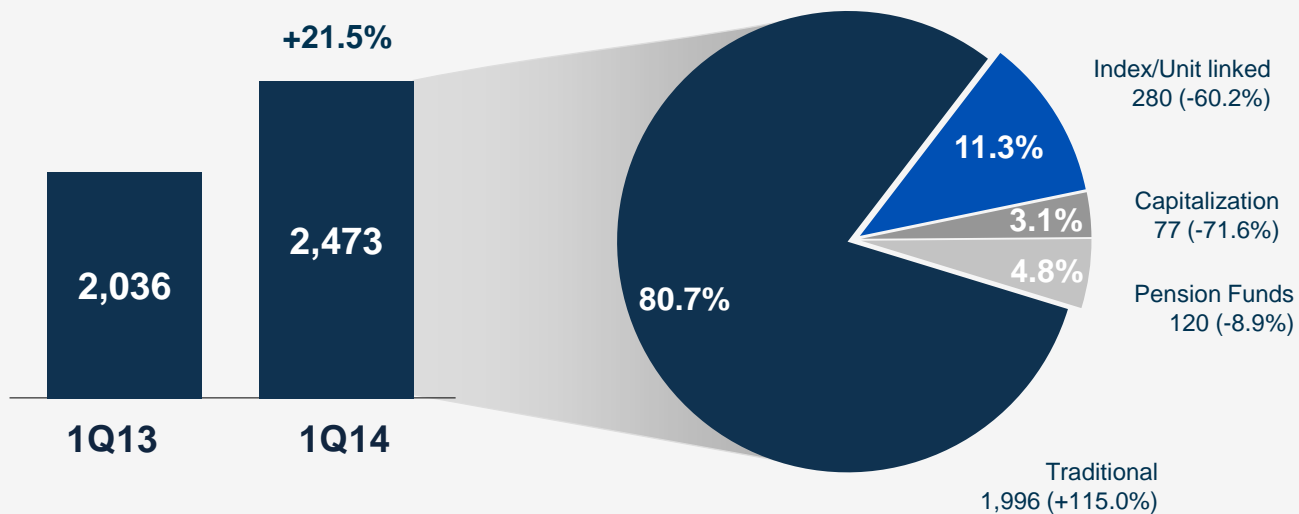
€m

UnipolSai



UnipolSai S.p.A.	900
Popolare Vita	1,054
Other companies	42
UnipolSai Group	1,995

Unipol Gruppo Finanziario

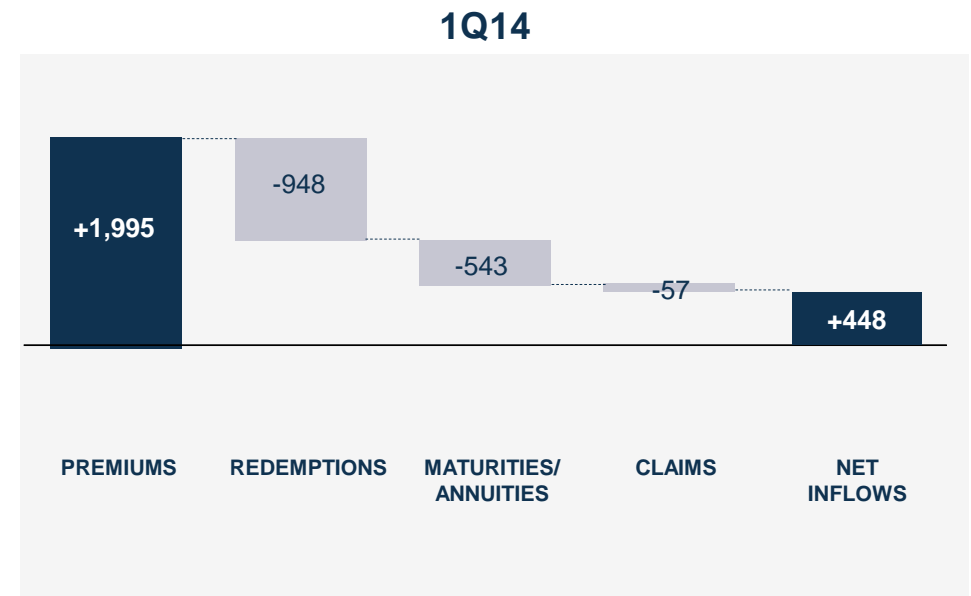
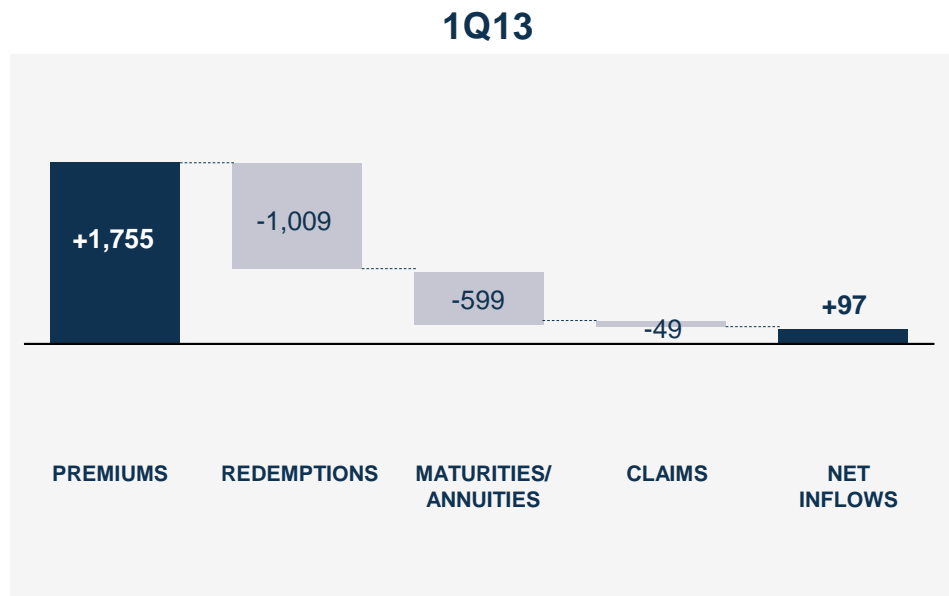


UnipolSai Group	1,995
Arca Vita	478
Unipol Gruppo Finanziario	2,473

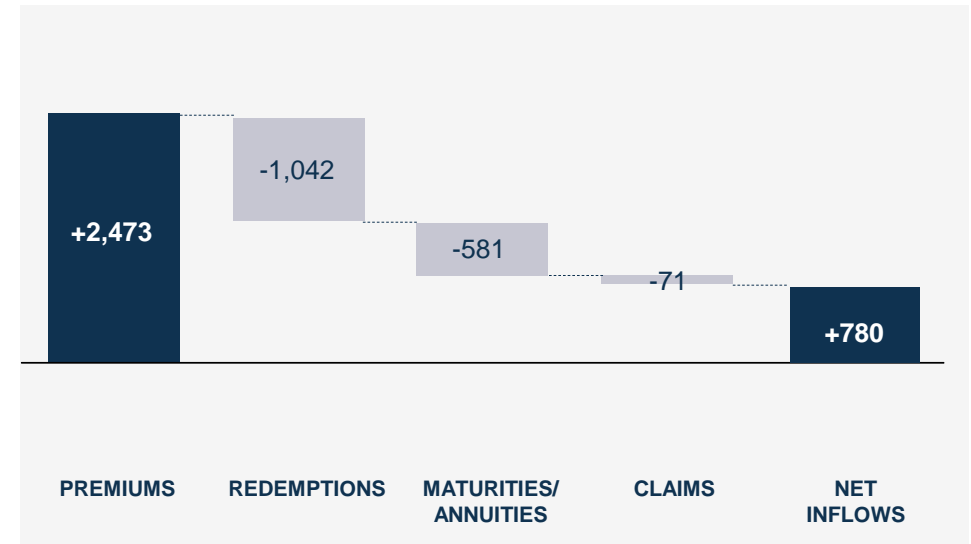
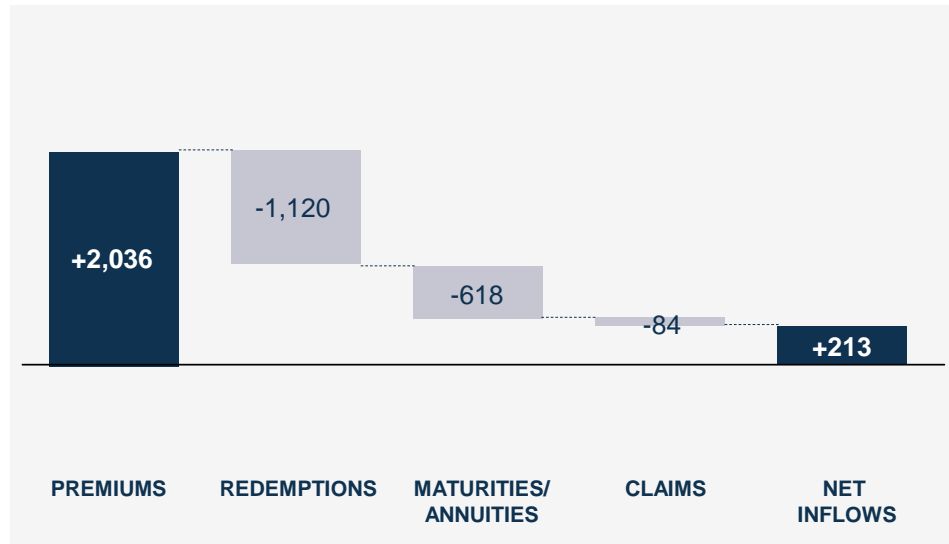
LIFE – NET INFLOWS

€m

UnipolSai



Unipol Gruppo Finanziario



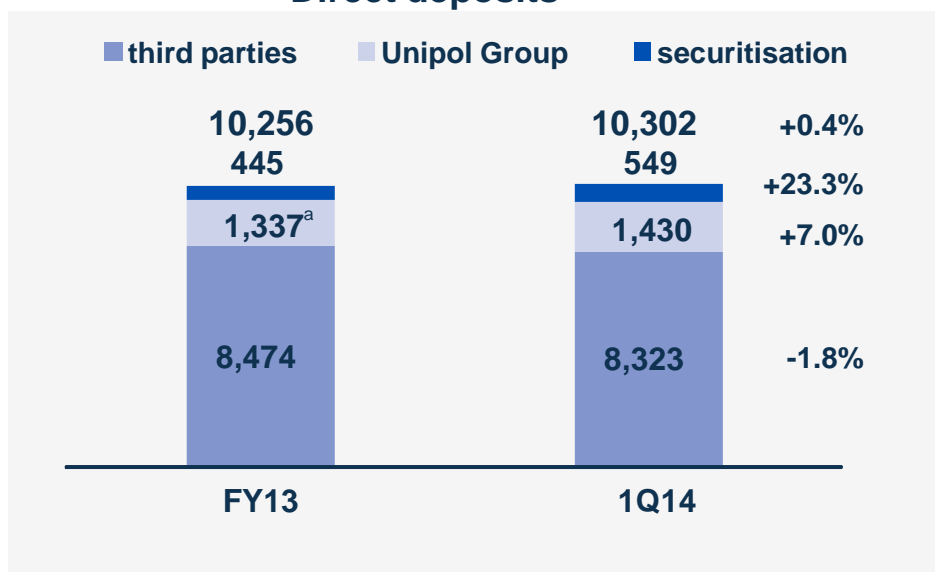
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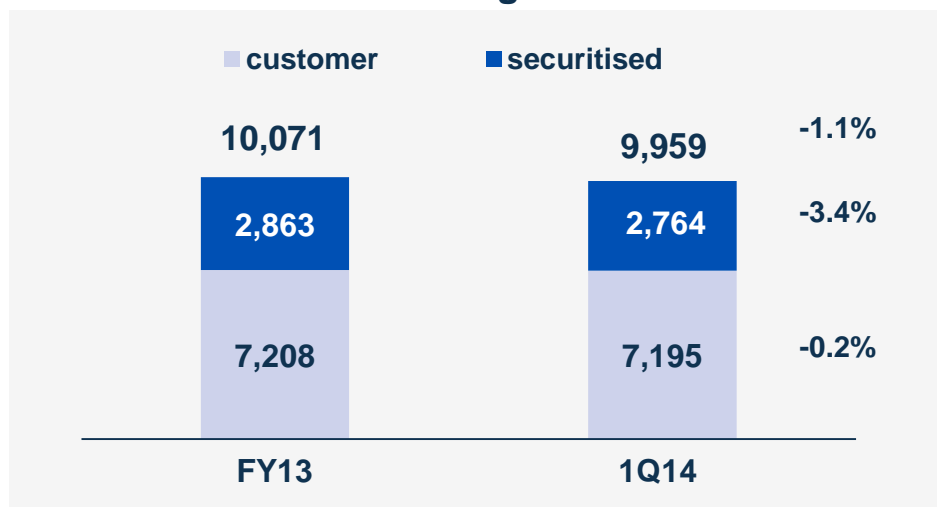
BANKING BUSINESS

€m

Direct deposits



Lending^b



Indicators

Unipol Group lending indicators	FY13	1Q14
Net impaired loans	2,119	2,043
<i>Net impaired loans / net loans</i>	21.0%	20.5%
% bad loans coverage ratio	50%	52%
% impaired loans coverage ratio	37%	39%
% total loans coverage ratio	12%	12%
Capital indicators – banking sector		
Tier 1 ratio (= Core Tier 1 ratio)	7.7%	8.6% ^c
Total capital ratio	13.4%	14.1% ^c
Economic indicators – banking sector		
Net interest income	61	63
Gross operating income	100	117
Cost/Income ratio	69.1%	63.7%
Net result	-14	4
1Q14 provisions on loans		55
✓ o/w Unipol Gruppo Finanziario S.p.A.		25

-€76m

Aggregate management figures including Unipol Banca Group and Banca Sai Group

^a net of the amount relating to Unipol Assicurazioni's capital increase

^b net of provisions at UGF S.p.A. level

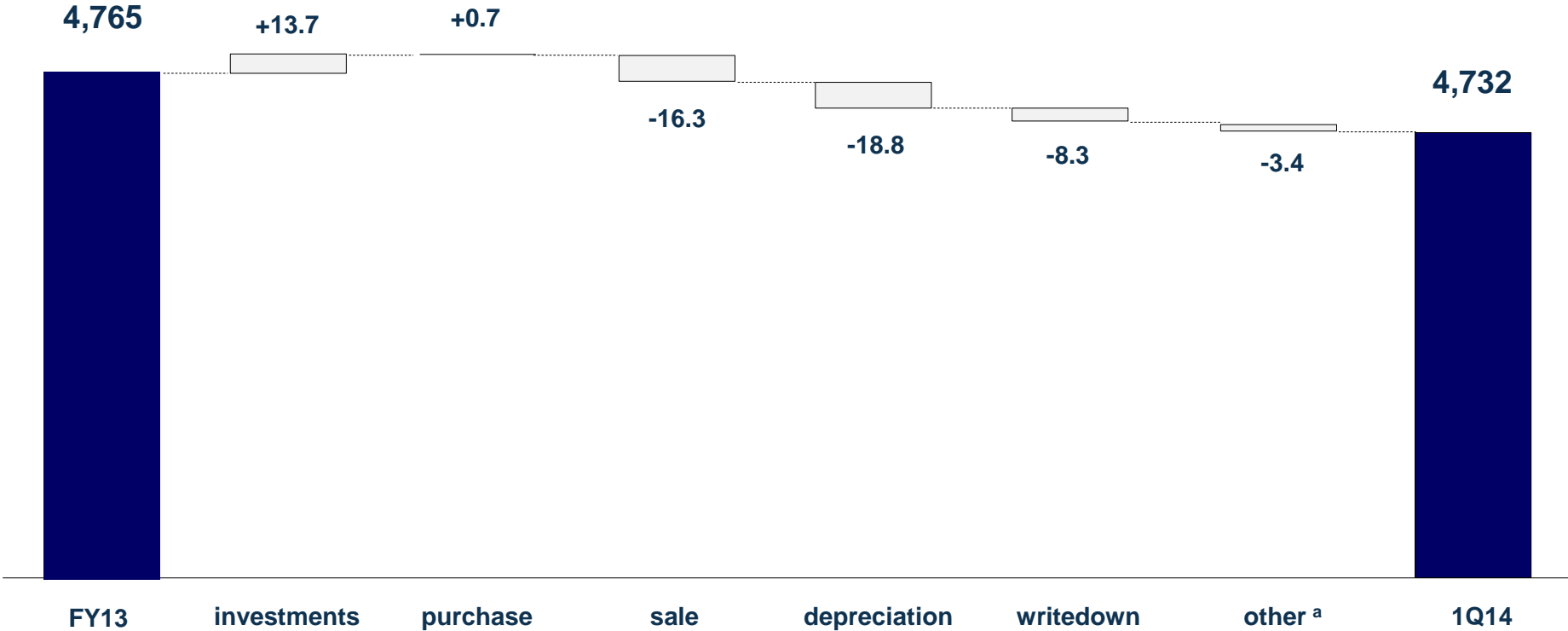
^c pro-forma management figures calculated according to Basel 3 standards, including Unipol Banca's capital increase of €100m already resolved.

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REAL ESTATE EVOLUTION – UNIPOL GRUPPO FINANZIARIO

€m

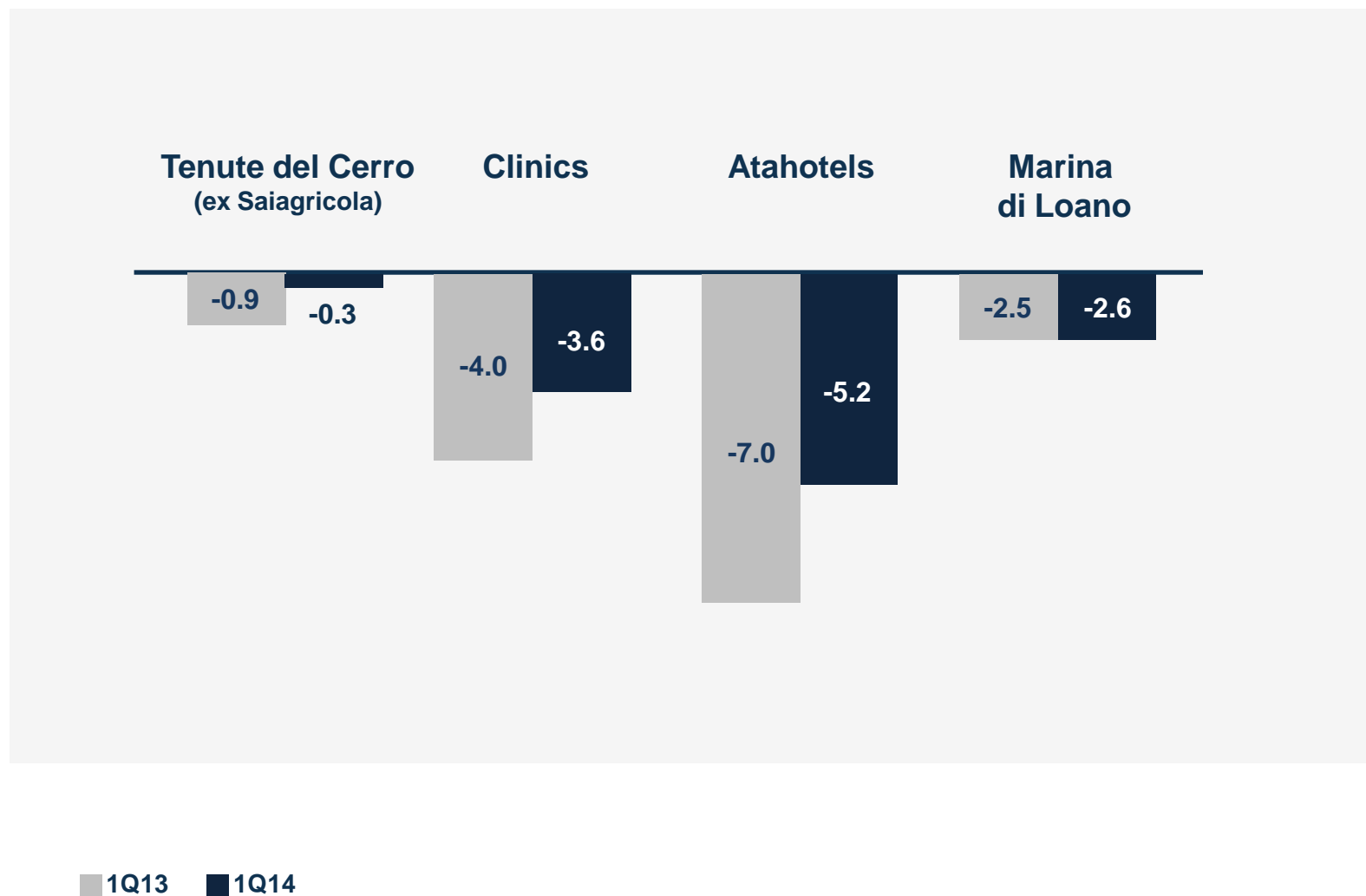


Management figures

^a the total amount includes exchange variation and movements in associated RE Funds

OTHER ACTIVITIES – MAIN COMPANIES' NET RESULTS

€m



Agenda

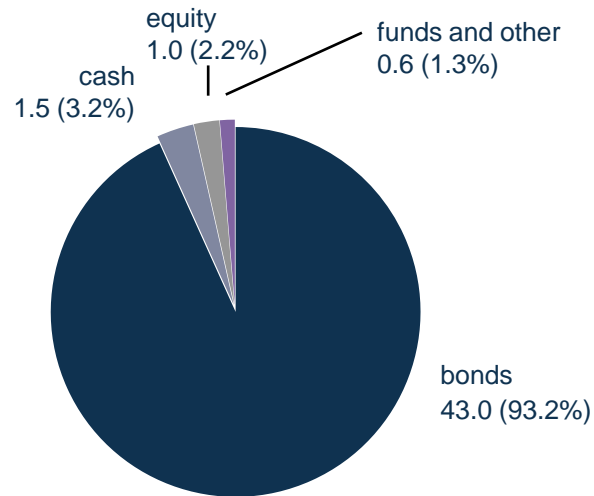
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1Q14 FINANCIAL INVESTMENTS

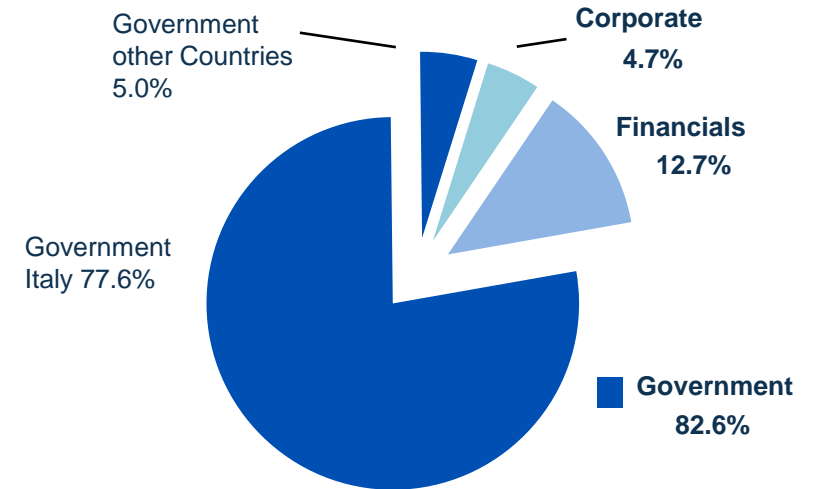
€bn

UnipolSai

Total investments €46.1bn – Breakdown by asset

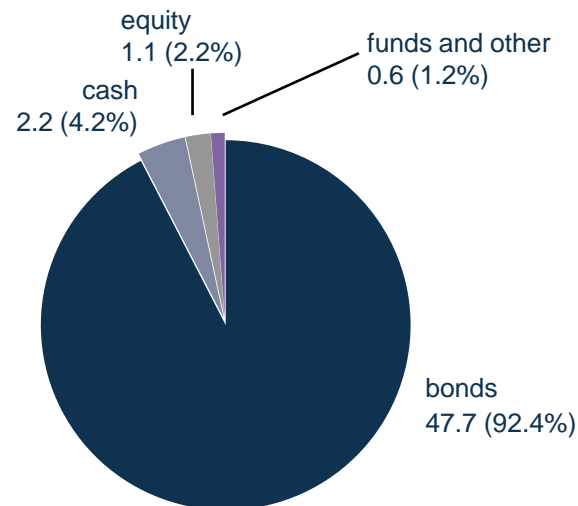


Bond portfolio €43.0bn

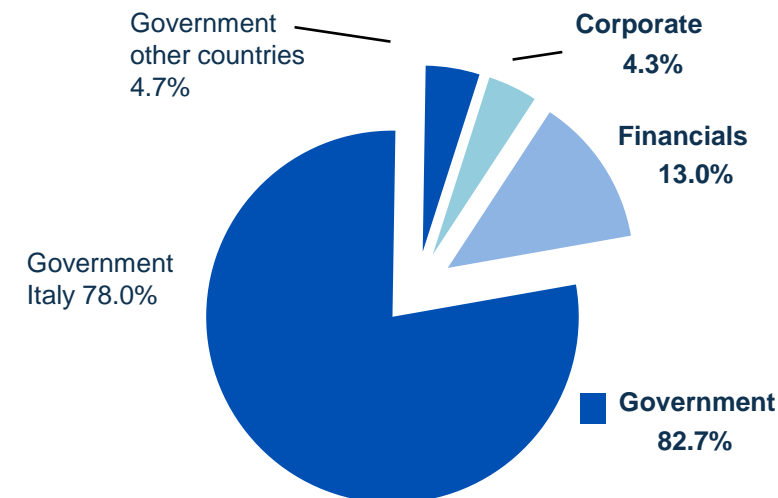


Unipol Gruppo Finanziario

Total investments €51.6bn – Breakdown by asset



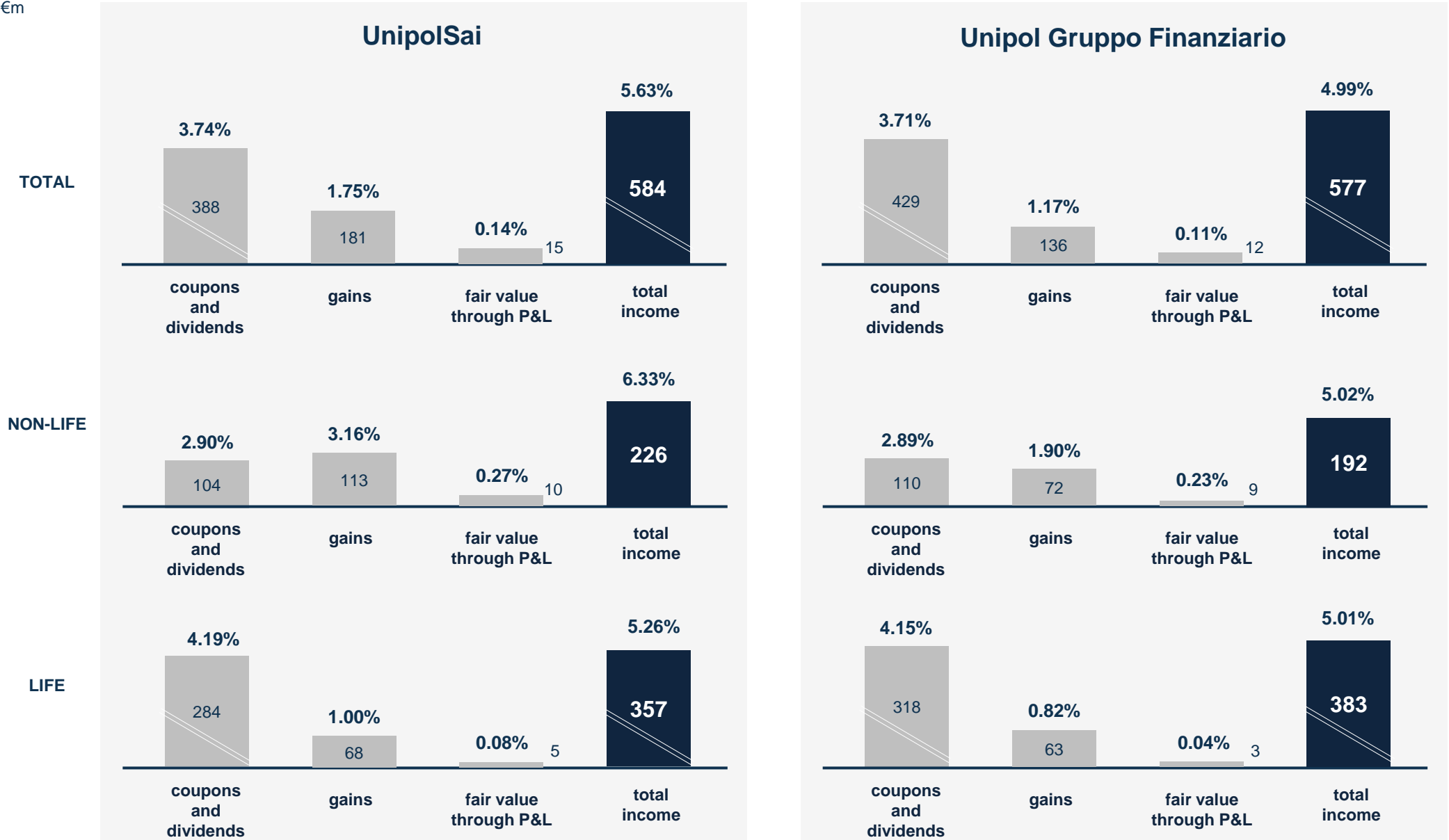
Bond portfolio €47.7bn



Investments relating to insurance companies managed by Unipol Group, excluding DDOR, DDOR RE, Lawrence Life and Class D, investments in subsidiaries, associates and JV, investments in RE and RE funds. Management figures.

1Q14 INCOME FROM FINANCIAL INVESTMENTS

€m

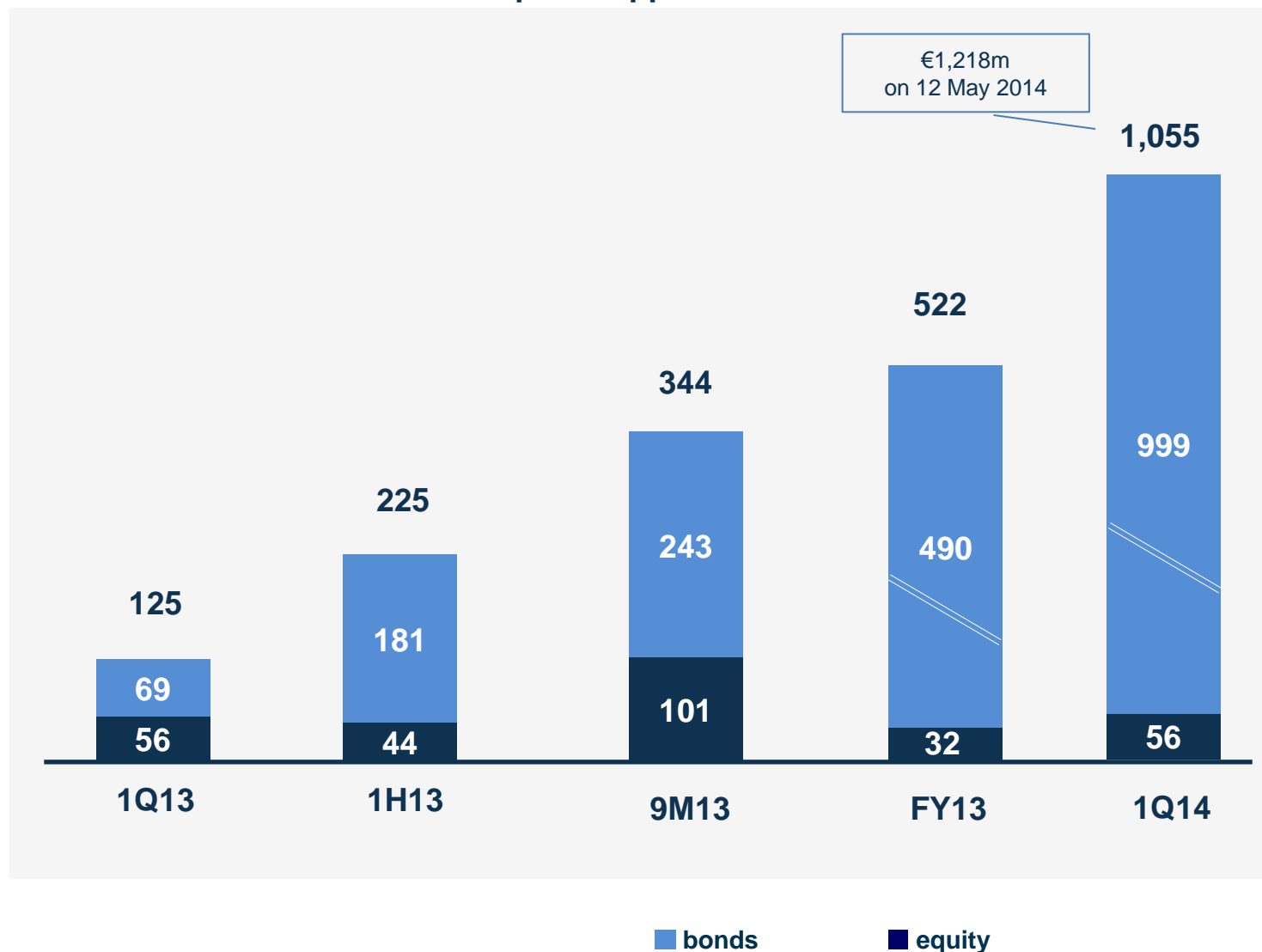


Income from insurance companies managed by Unipol Group, excluding DDOR, DDOR RE, Lawrence Life and Class D, investments in subsidiaries, associates and JV, investments in RE and RE funds. Management figures.

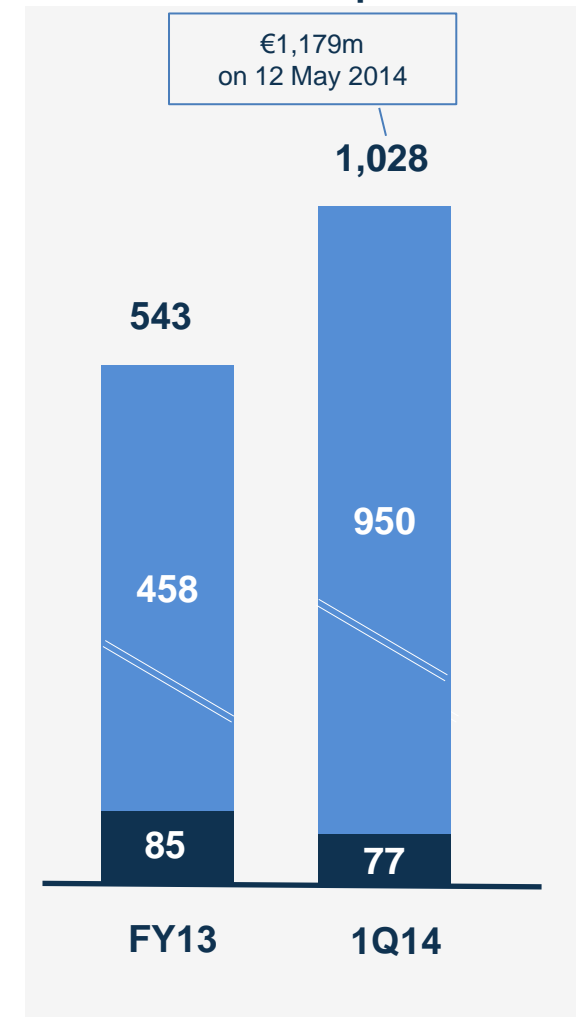
AFS RESERVE

€m

Unipol Gruppo Finanziario



UnipolSai



Total AFS reserve (group+third parties). Break-up based on in-house estimate.

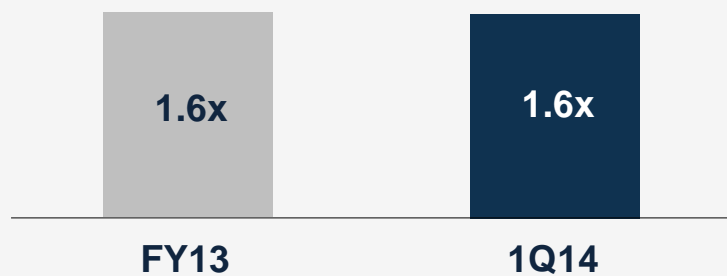
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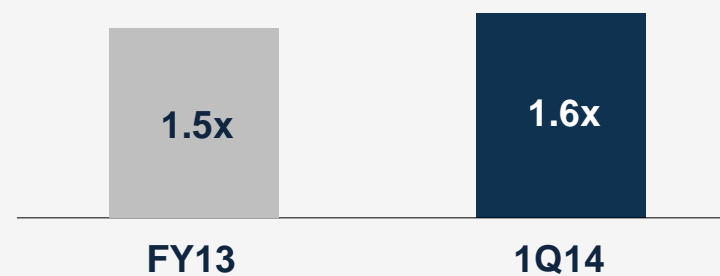
SOLVENCY I AS AT 31 MARCH 2014

€bn

Unipol Gruppo Finanziario



UnipolSai



Figures include the convertible loan issued in April 2014.

DISCLAIMER

Maurizio Castellina, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo Finanziario 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 presentation correspond to the figures in the documents, books and accounting records.

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