

**Presentation of consolidated results as at 30 June 2014**

Carlo Cimbri – CEO

Bologna, 6 August 2014

**UnipolSai**  
ASSICURAZIONI

**Unipol**  
GRUPPO

## Agenda

- **Unipol Group – 1H14 key operations**
- 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.  
Data pertaining to UnipolSai for the period 1H13 are pro-forma consolidated and management figures and they relate to the UnipolSai Group's basis of consolidation after the merger.

# UNIPOL GROUP: 1H14 KEY OPERATIONS

## Antitrust requirement

**Sale of former Milano Ass.ni insurance business to Allianz**

Closing of the sale agreement to Allianz and execution of the transfer of insurance business (725 agencies) and 470 employees

**Decrease in debt exposure to Mediobanca**

Total placement of UnipolSai undated hybrid subordinated notes of €750m with institutional investors – mainly from foreign countries (70%) – and, at the same time, early repayment of perpetual hybrid loan previously granted by Mediobanca for an equal amount

## IVASS indications

**Reduction of exposure to structured products**

Reduction of Levels 2 and 3 of about €1.2bn, realising gains for €24m

## Improvement of the debt maturity profile

**Exchange offer on UGF loan**

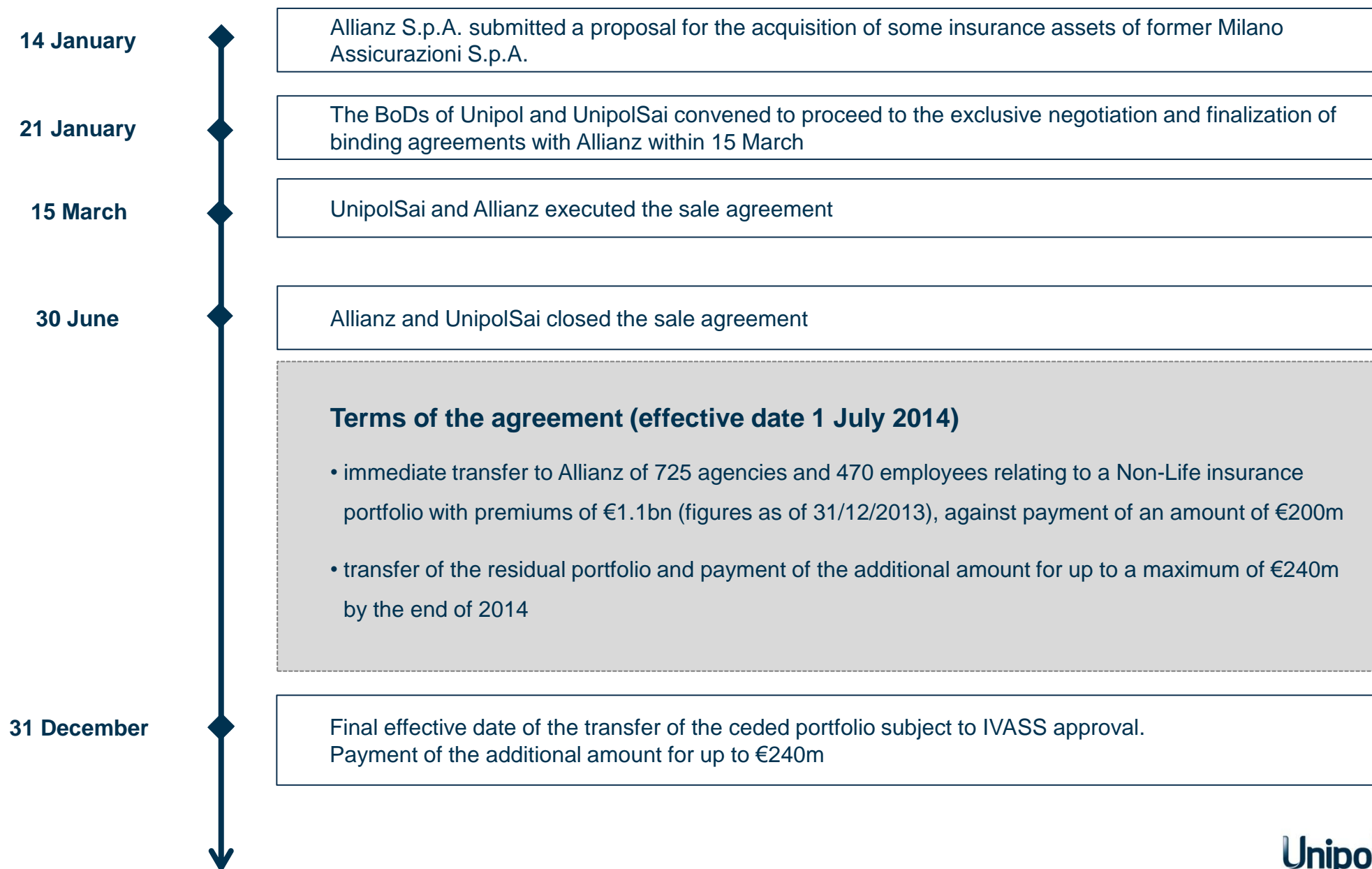
Exchange offer on Unipol Gruppo Finanziario senior loan of €750m (due 2017). €352m subscribed and new issue of €500m (due 2021)

## Rationalization of the Group corporate structure

**Restructuring of RE, banking and sub-holding sectors**

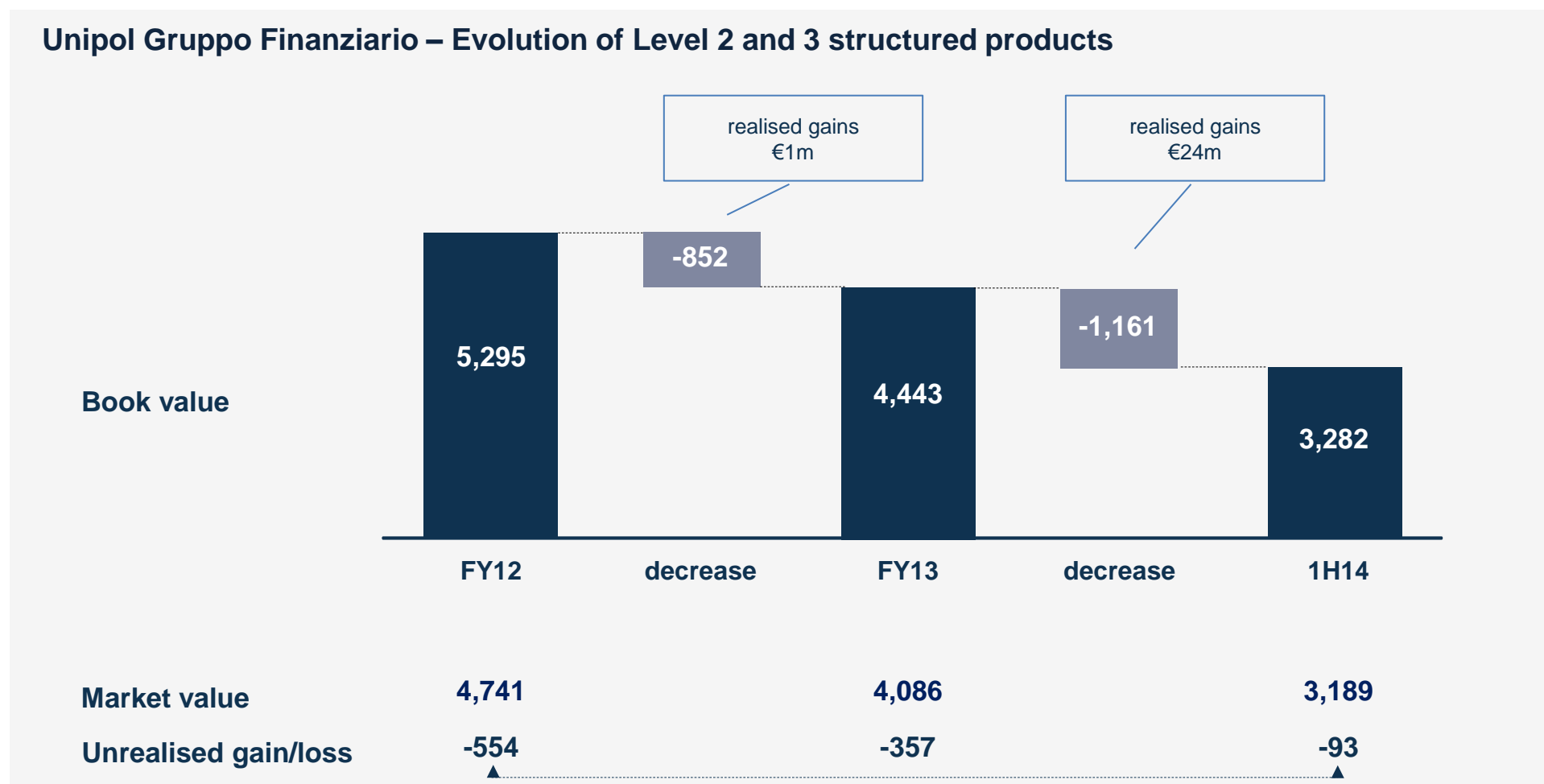
- ✓ Approval of the merger project involving 20 companies of the RE sector to be finalized by the end of 2014
- ✓ Approval of the project to merge Unipol Banca and Banca SAI to be completed subject to obtaining the authorisations prescribed by the law
- ✓ Start of the procedural steps to merge 3 sub-holdings operating under Italian law and to wind up 3 companies of the former Fondiaria-SAI Group operating under foreign law

# SALE OF FORMER MILANO ASSICURAZIONI INSURANCE BUSINESS



## STRUCTURED PRODUCTS – FOCUS ON LEVEL 2 AND 3

€m



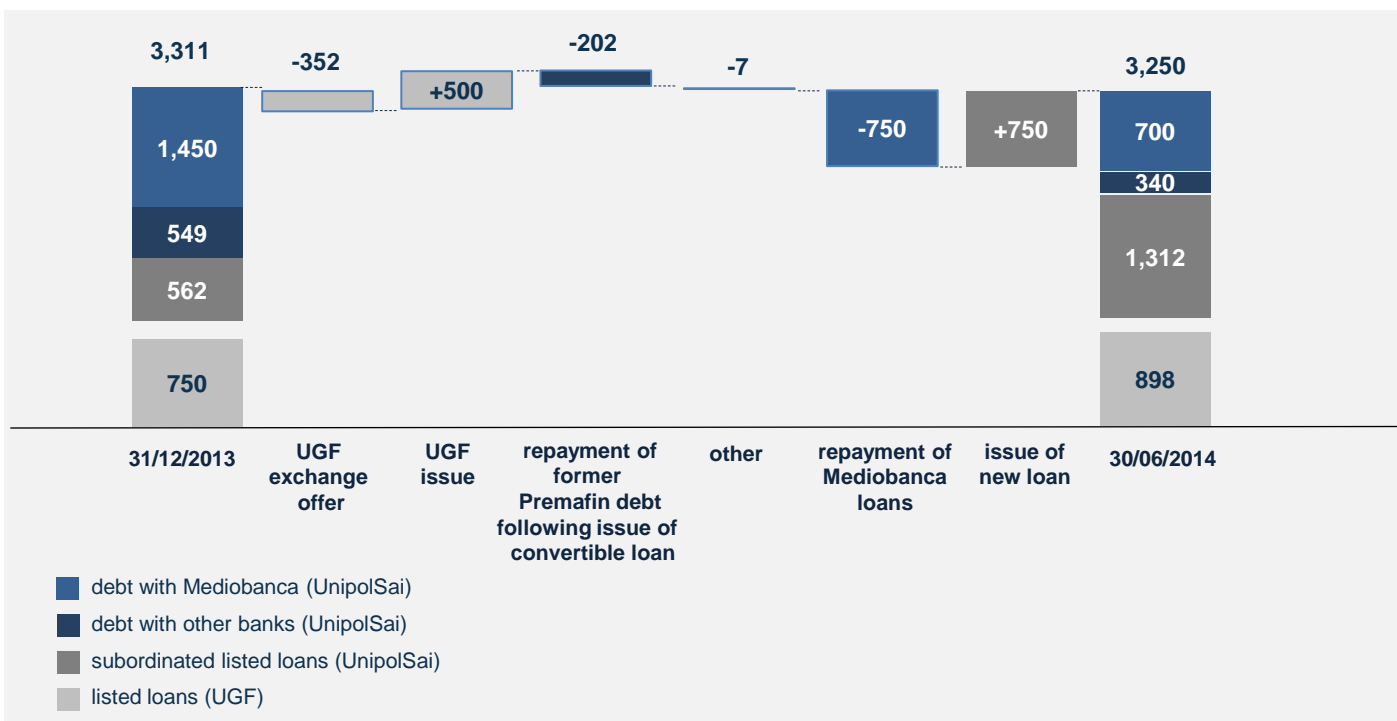
From 1 January 2013 to 30 June 2014:

- decrease in investments in Level 2 and 3 structured products for €2.0bn
- realised capital gains of €25m
- unrealised loss reduced of nearly €500m

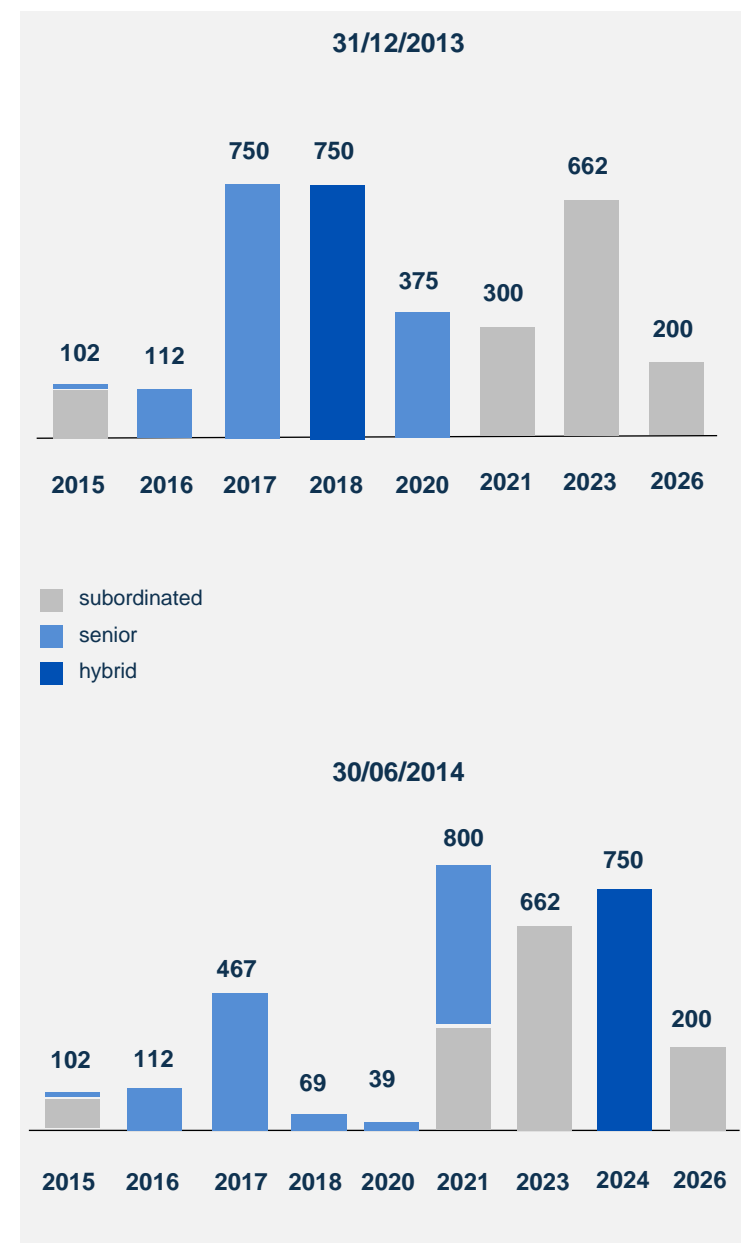
# UNIPOL GROUP – DEBT STRUCTURE

€m

## Debt structure evolution



## Breakdown by maturity/call date



### Targets achieved:

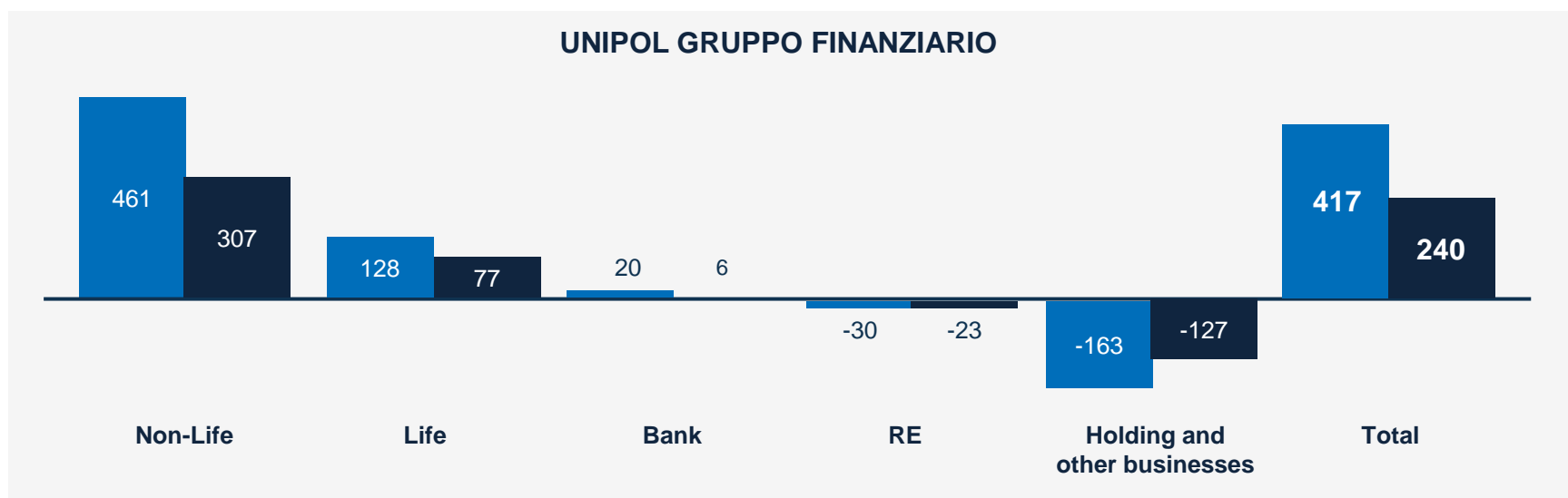
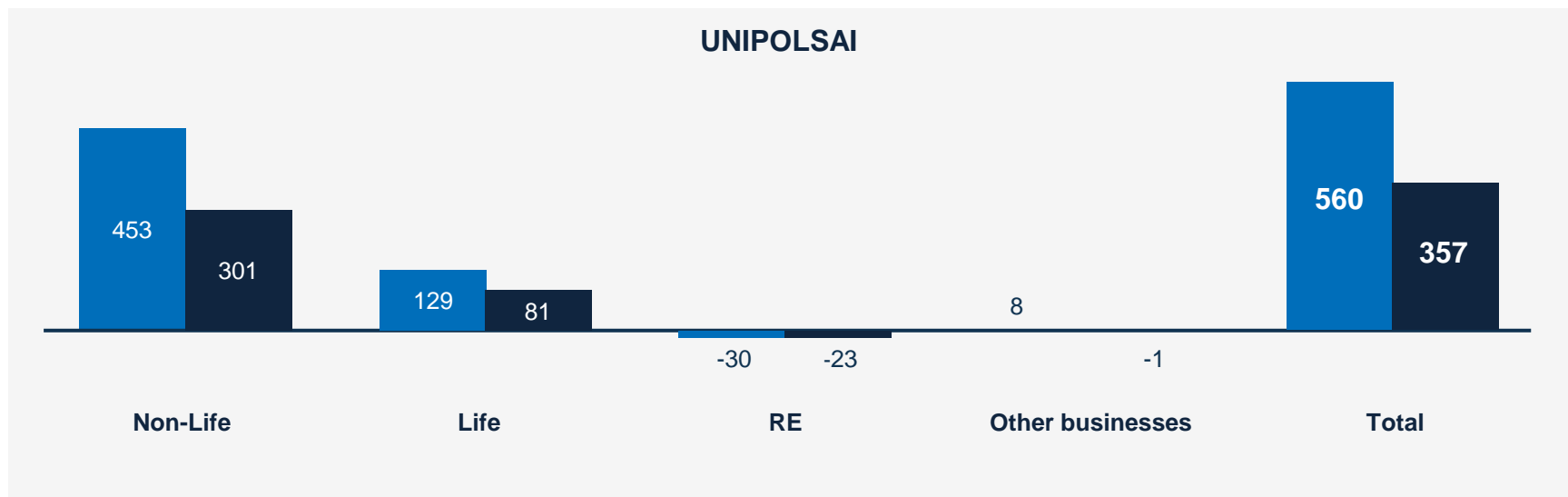
- ✓ lengthening of maturity (UGF average life from 2.9 to 5.2 years, UnipolSai from 6.9 to 8.8 years)
- ✓ reduction of exposure to Mediobanca

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# 1H14 RESULTS BY BUSINESS SECTOR

€m



■ consolidated pre-tax result

■ consolidated net result

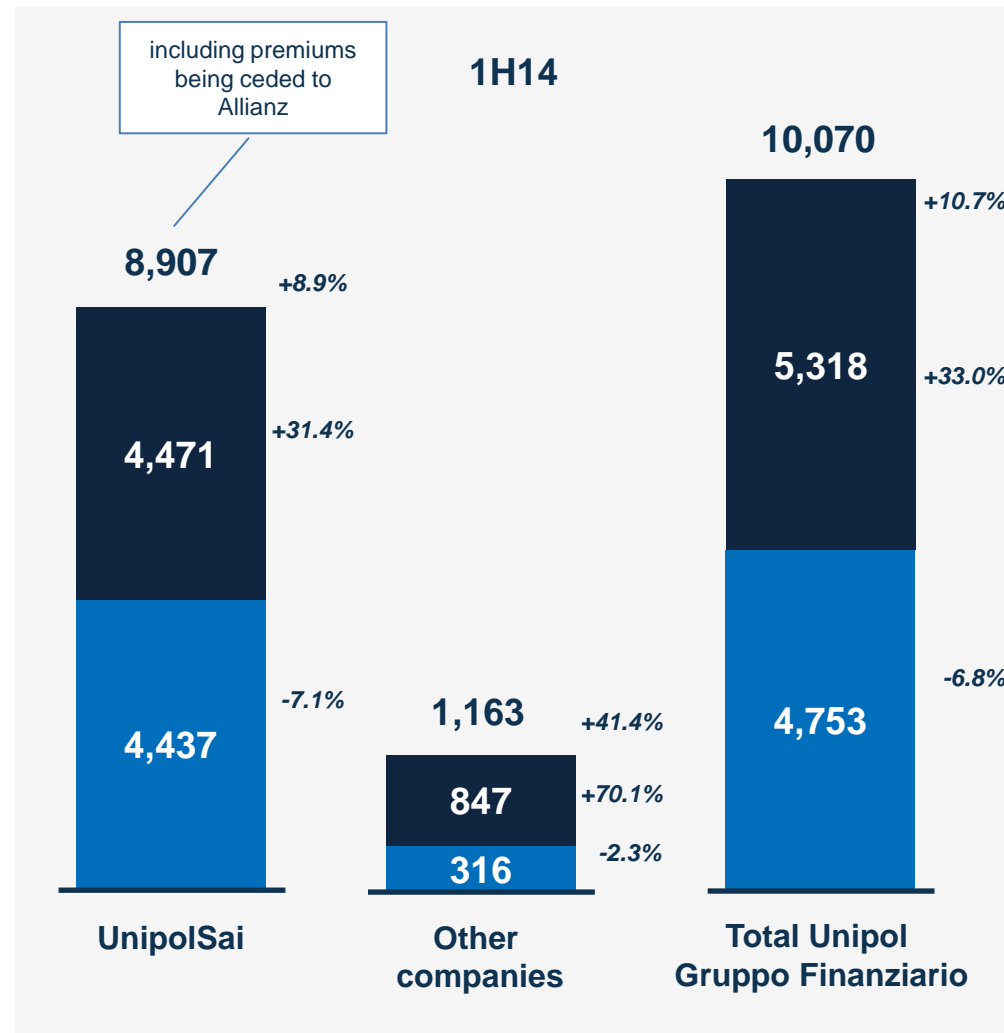
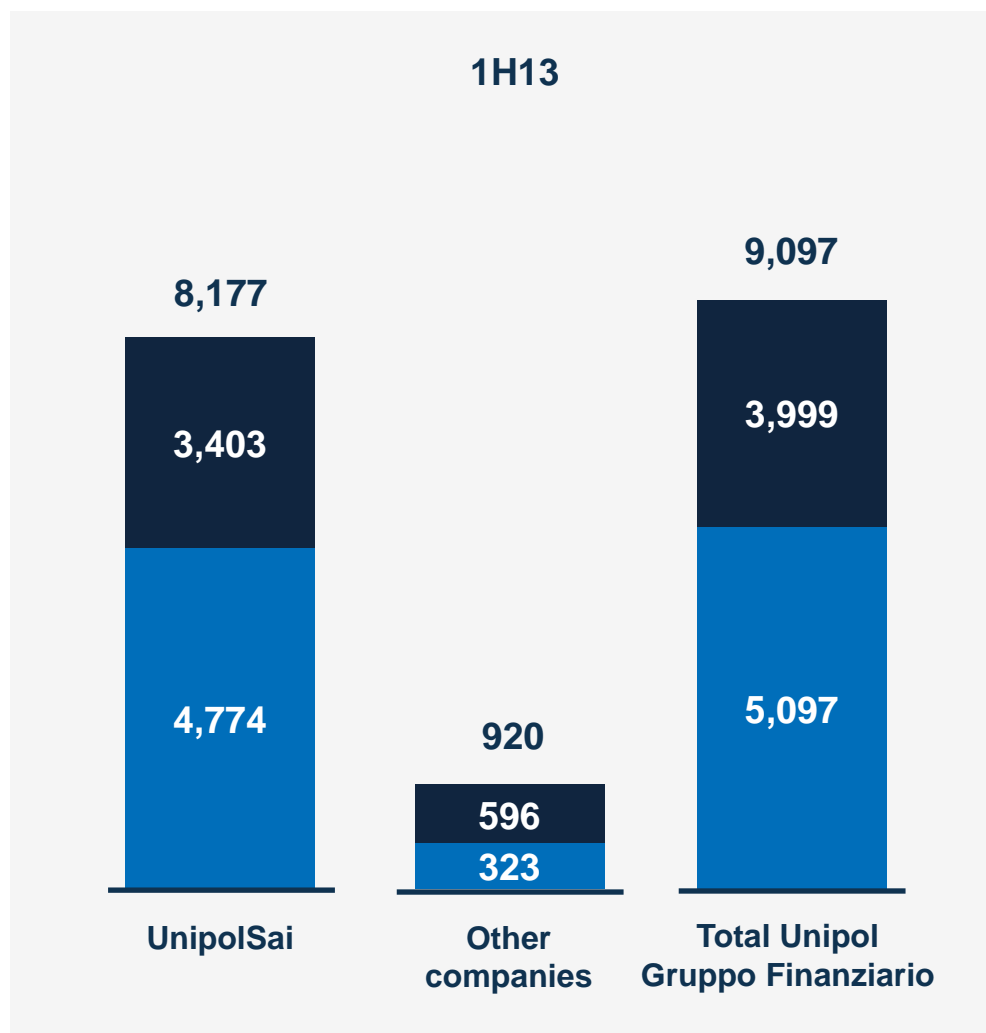


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# DIRECT INSURANCE INCOME

€m



■ Life premiums ■ Non-Life premiums

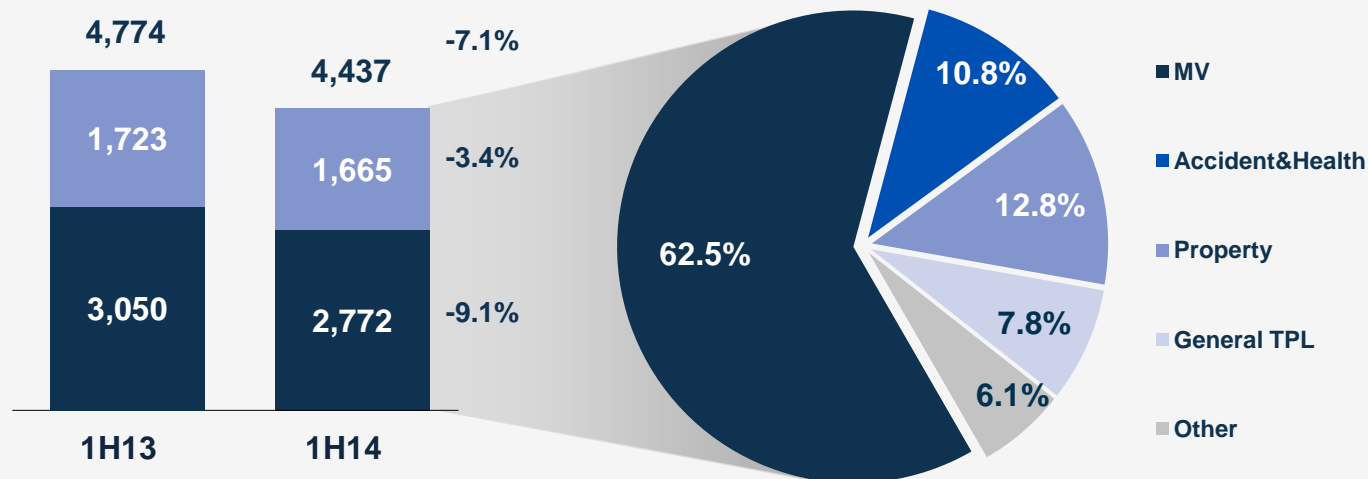
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# NON-LIFE DIRECT PREMIUM INCOME

## UnipolSai

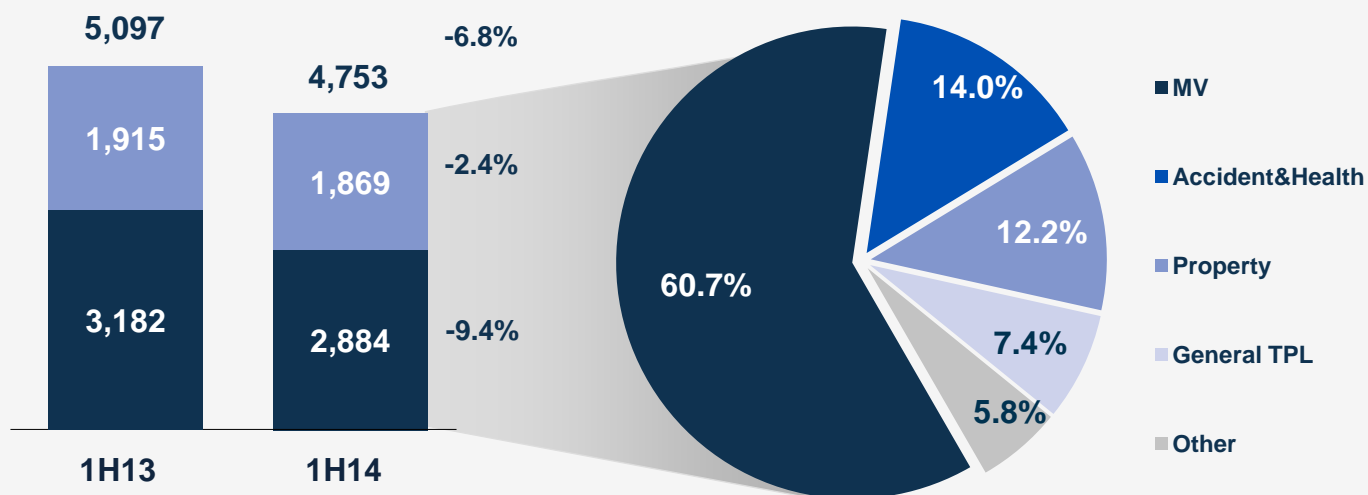
€m



UnipolSai S.p.A.	4,211	-6.8%
Liguria	79	-14.2%
Siat	54	-23.1%
DDOR	40	+3.1%
Incontra	37	+66.2%
Other	16	-50.2%
<b>UnipolSai Group</b>	<b>4,437</b>	<b>-7.1%</b>

## Unipol Gruppo Finanziario

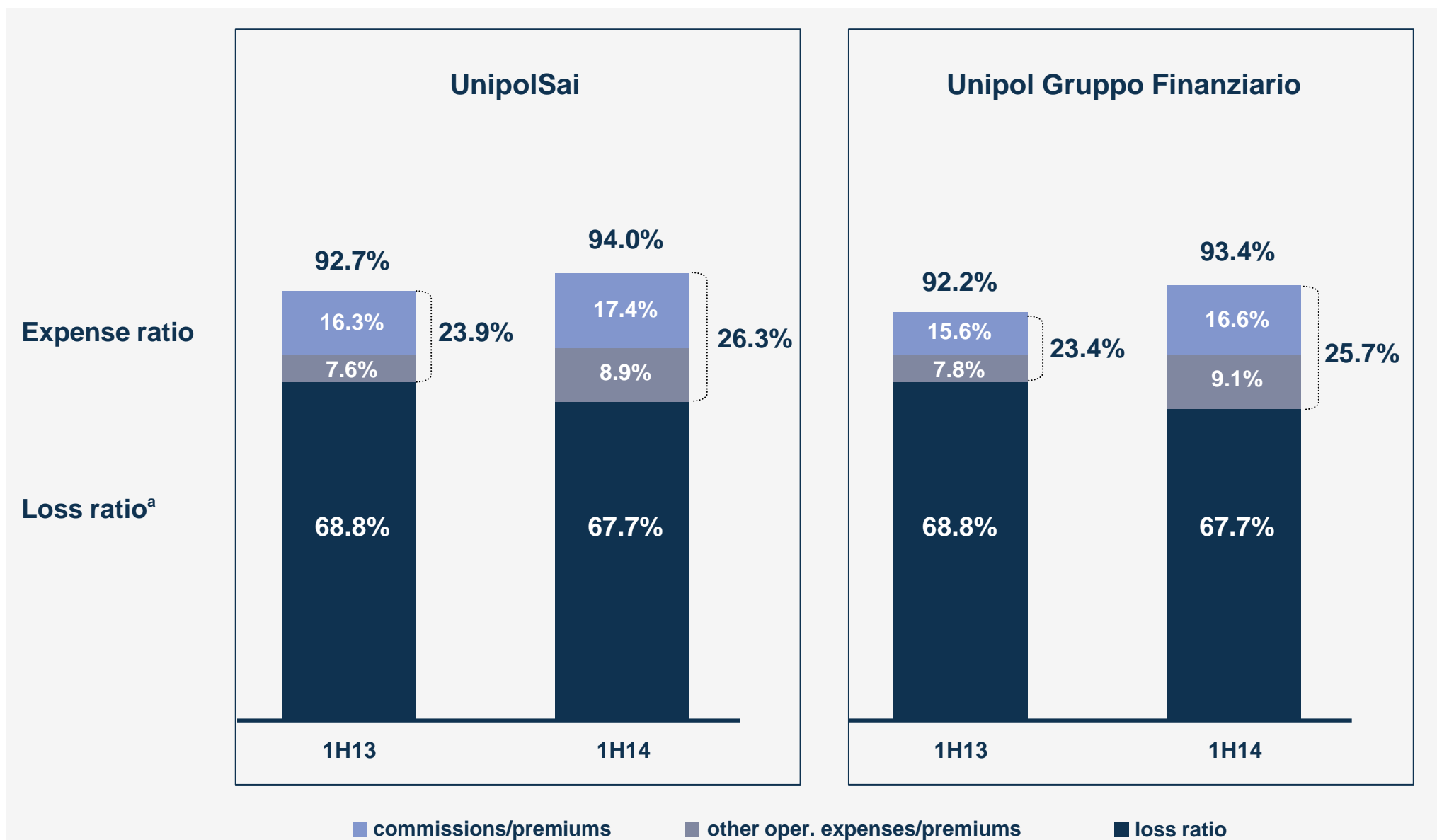
€m



UnipolSai Group	4,437	-7.1%
Linear	96	-13.9%
Unisalute	163	+9.1%
Arca	57	-9.0%
<b>Unipol Gruppo Fin.</b>	<b>4,753</b>	<b>-6.8%</b>

■ Non-MV ■ MV

# NON-LIFE – COMBINED RATIO



Combined ratio from direct business

<sup>a</sup>including OTI/premiums

# NON-LIFE – 1H14 MV TPL TECHNICAL INDICATORS

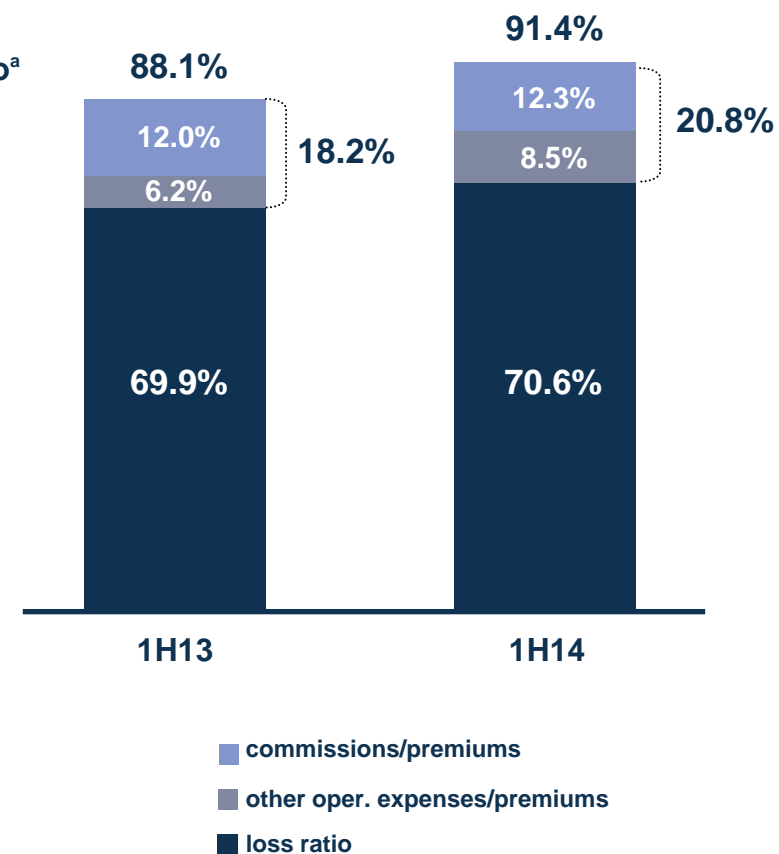
## UnipolSai S.p.A.

	<i>var. vs FY13</i>
<b>Total portfolio</b> o/w: retail fleets	<b>-0.3%</b>  <b>0.0%</b> <b>-5.8%</b>
<b>Portfolio average premium</b>	<b>-4.2%</b>
	<i>var. vs 1H13</i>
<b>No. of claims reported</b> (followed-up passive claims)	<b>-8.7%</b>
<b>Frequency</b>	<b>-0.3 p.p.</b>

Combined ratio<sup>a</sup>

Expense ratio

Loss ratio<sup>b</sup>



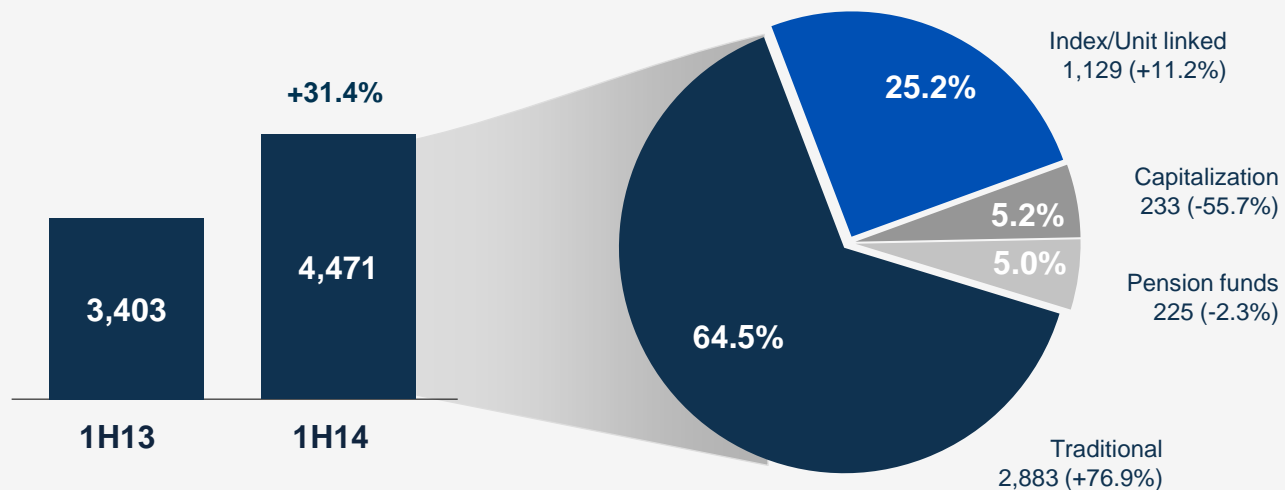
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# LIFE DIRECT INCOME

## UnipolSai

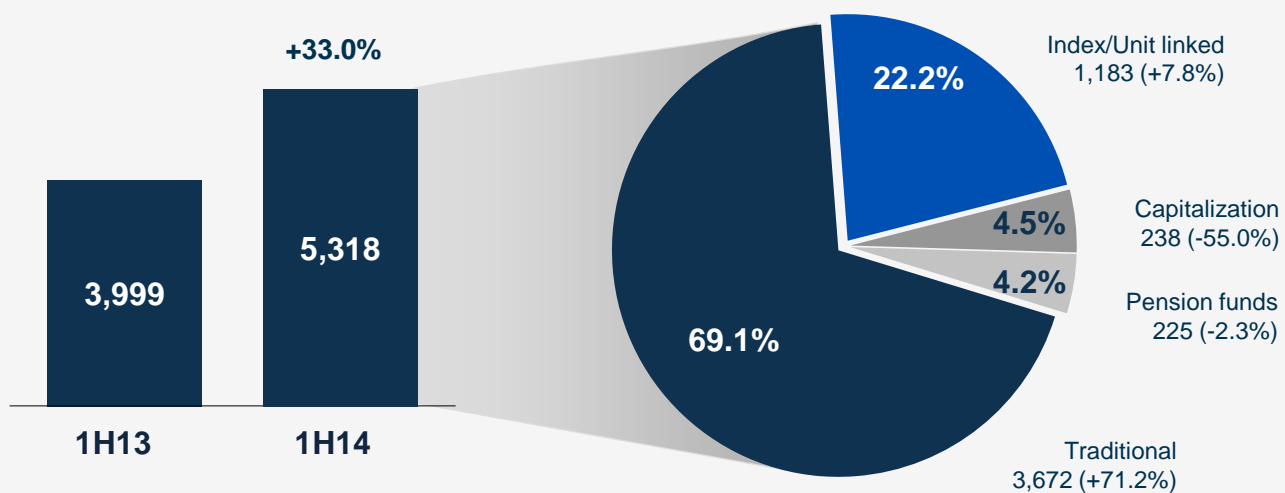
€m



<b>UnipolSai S.p.A.</b>	<b>1,906</b>	<b>+10.4%</b>
<b>Pop. Vita+Lawr. Life</b>	<b>2,472</b>	<b>+55.0%</b>
<b>Other companies</b>	<b>93</b>	<b>+15.1%</b>
<b>UnipolSai Group</b>	<b>4,471</b>	<b>+31.4%</b>

## Unipol Gruppo Finanziario

€m



<b>UnipolSai Group</b>	<b>4,471</b>	<b>+31.4%</b>
<b>Arca Vita</b>	<b>847</b>	<b>+42.0%</b>
<b>Unipol Gruppo Fin.</b>	<b>5,318</b>	<b>+33.0%</b>



# LIFE – NET INFLOWS

€m



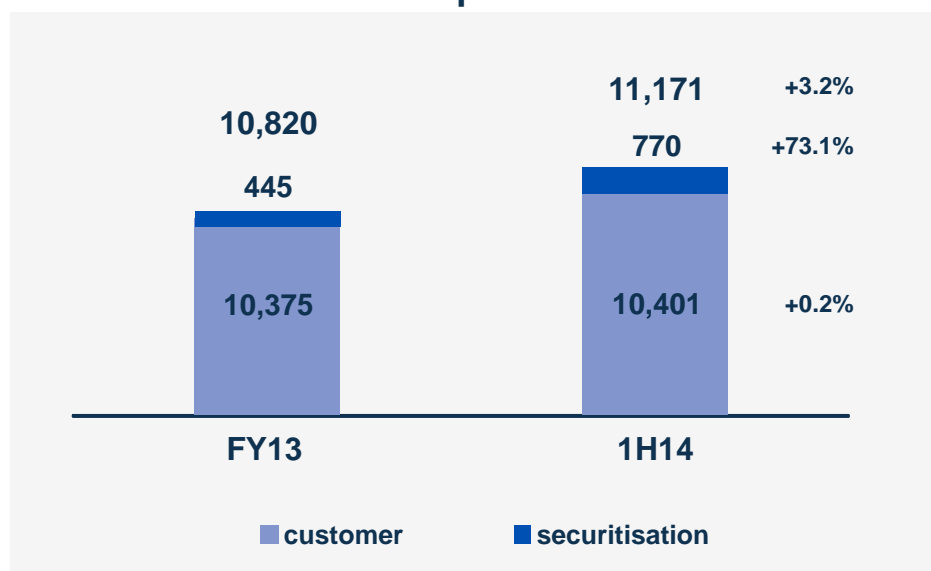
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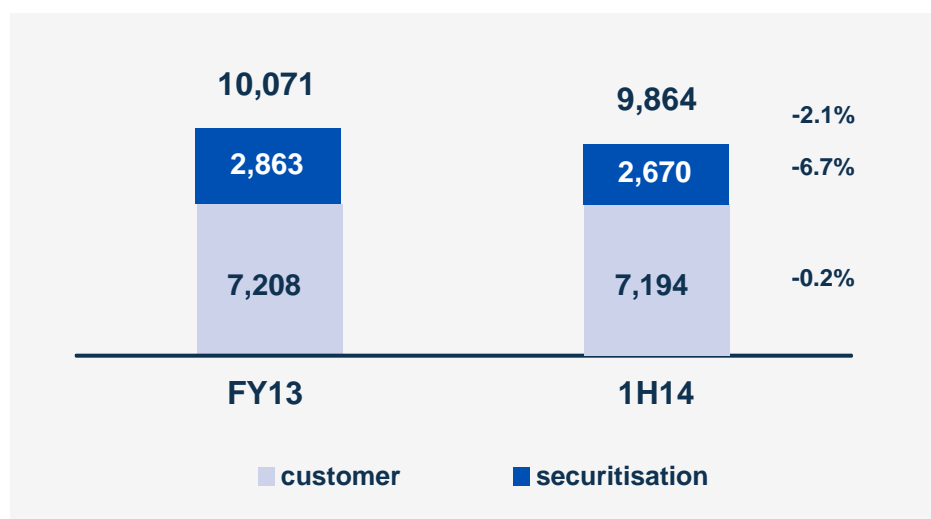
# BANKING BUSINESS

€m

## Direct deposits



## Lending<sup>a</sup>



## Indicators

Unipol Group lending indicators	FY13	1H14
Net impaired loans	2,119	2,031
<i>net impaired loans/net loans</i>	21.0%	20.6%
% bad loans coverage ratio	50%	53%
% impaired loans coverage ratio	37%	41%
% total loans coverage ratio	12%	13%
<b>Economic indicators – Banking sector</b>		
	1H13	1H14
Net interest income	126	131
Gross operating income	184	216
Cost/Income ratio	75.6%	68.5%
Net result – Banking sector	-66	6
<b>1H14 provisions on loans</b>		<b>149</b>
✓ o/w Unipol Gruppo Finanziario S.p.A.		100
<b>Capital indicators – Single company</b>		
	1H14	
	Basel 3	
CET1 Unipol Banca	8.5%	
CET1 Banca SAI	23.1%	

Aggregate management figures including Unipol Banca Group and Banca Sai Group  
<sup>a</sup> net of provisions at UGF S.p.A. level

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# REAL ESTATE AND OTHER ACTIVITIES

€m

## REAL ESTATE – UNIPOL GRUPPO FINANZIARIO

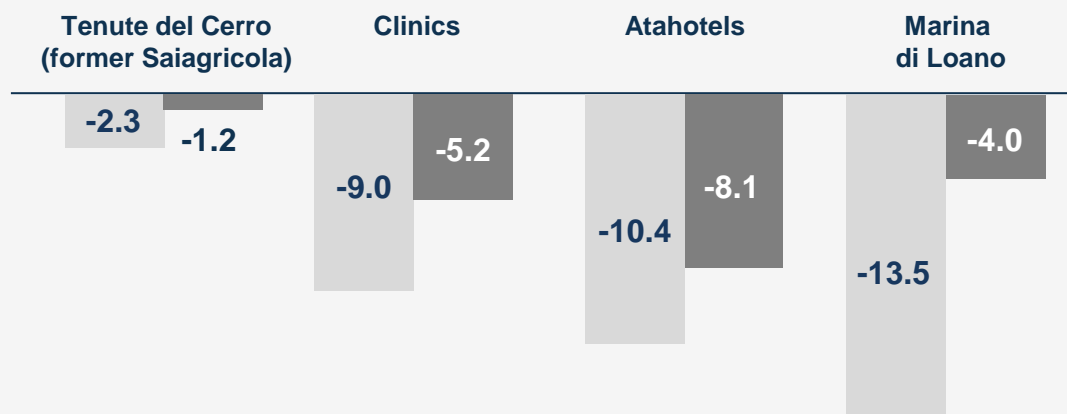


Management figures

<sup>a</sup> capex (€37.4m) and purchase (€0.3m)

<sup>b</sup> exchange variation and movement in associated RE funds

## OTHER ACTIVITIES



■ 1H13 ■ 1H14

IAS results

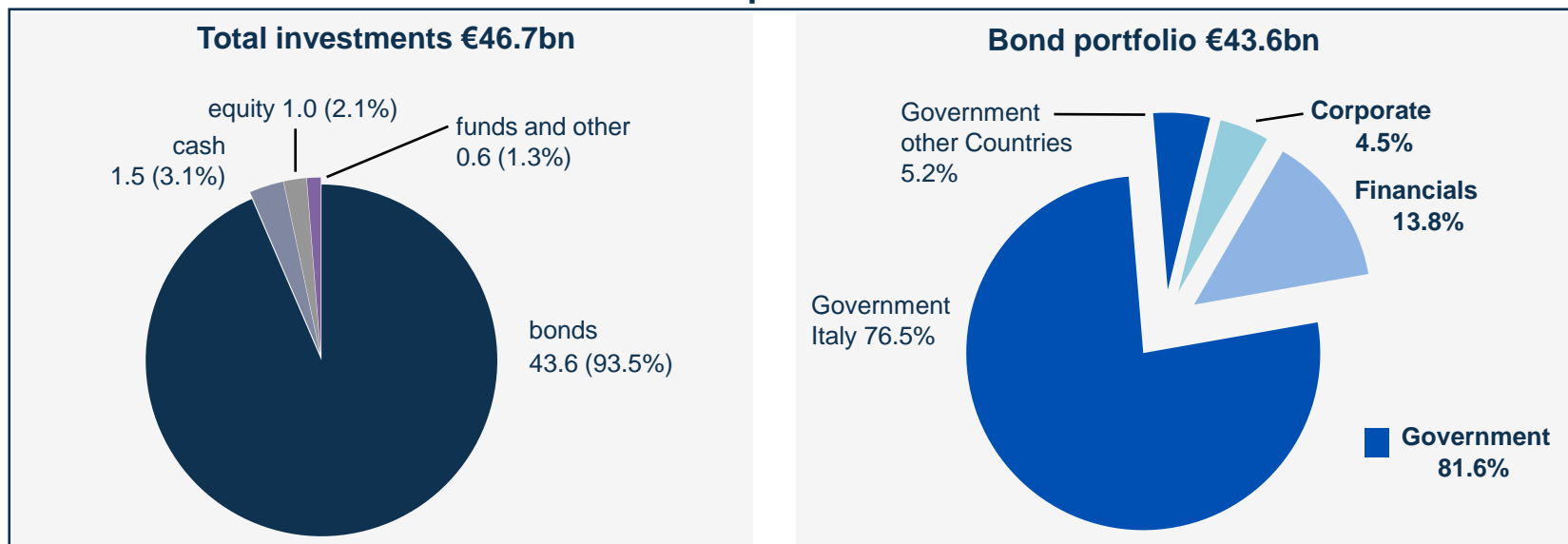
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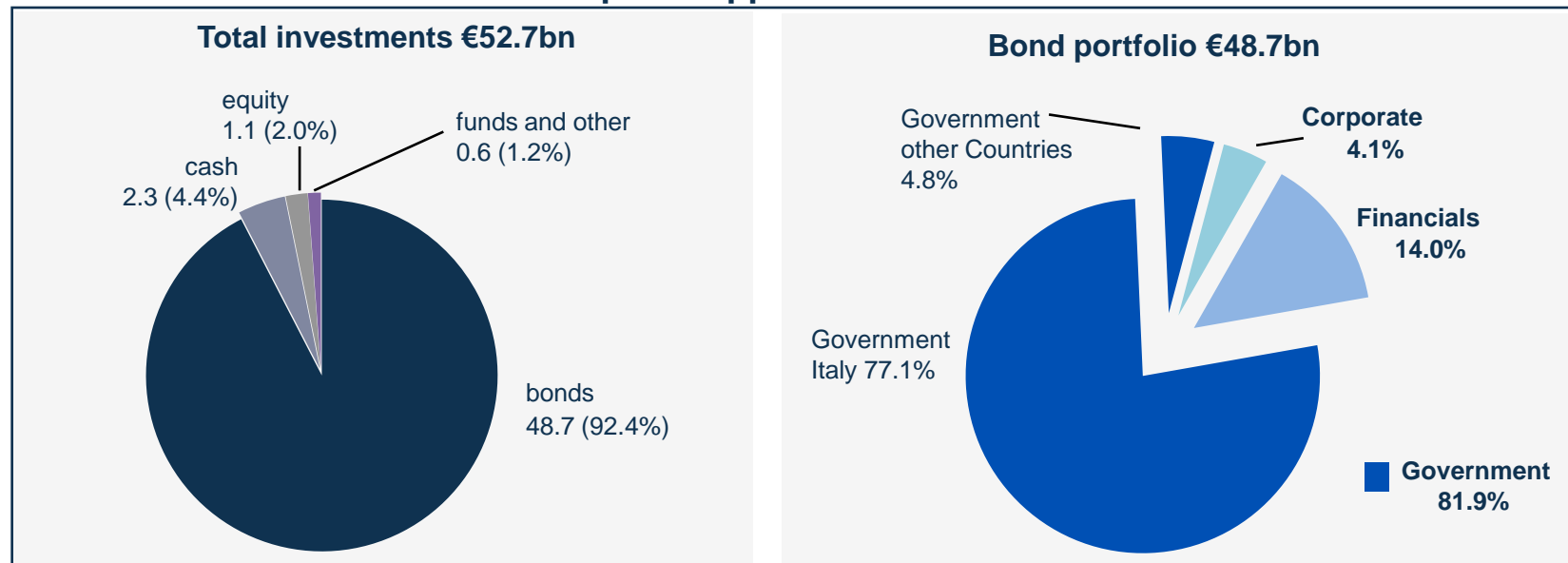
# 1H14 FINANCIAL INVESTMENTS

€bn

## UnipolSai



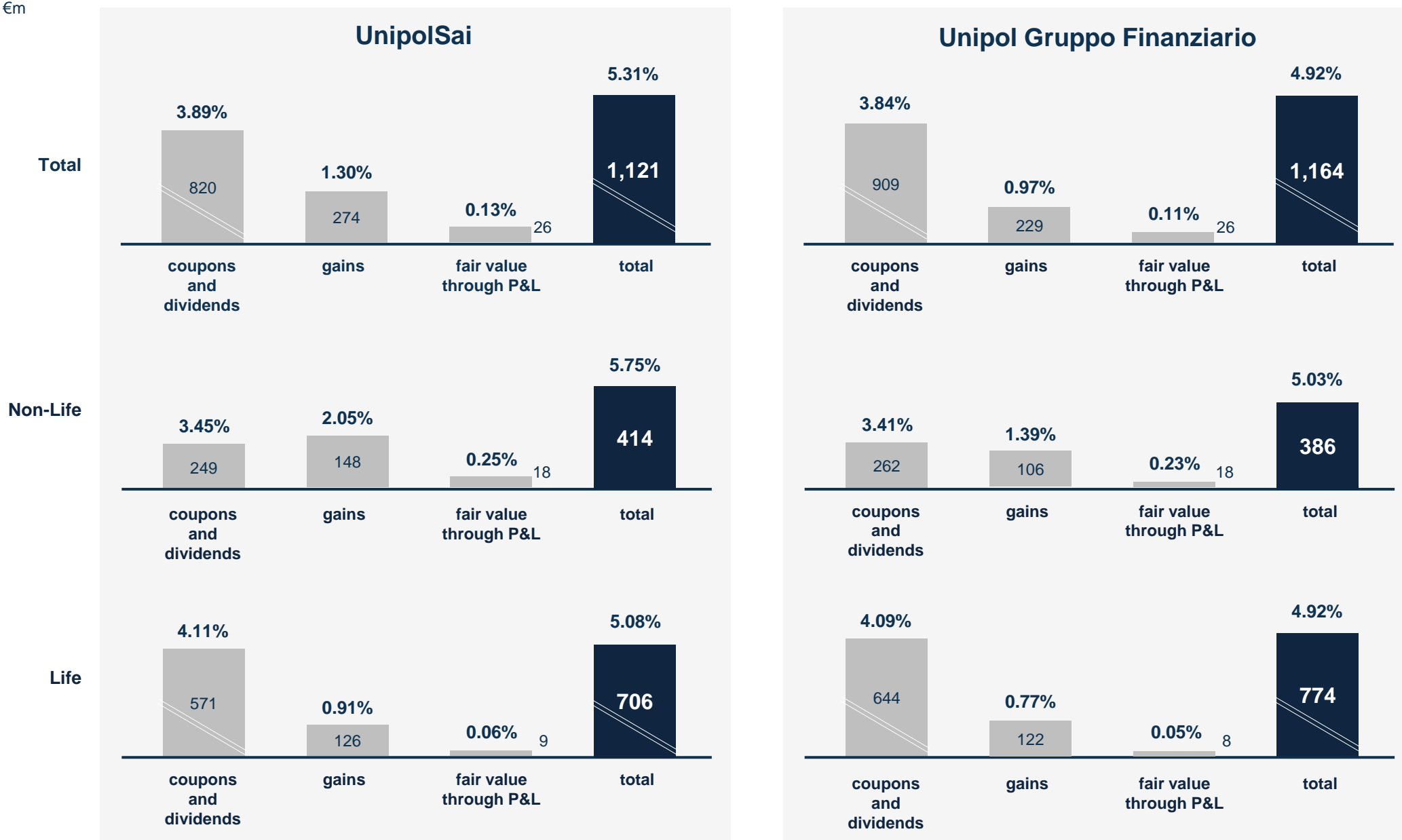
## Unipol Gruppo Finanziario



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

# 1H14 INCOME FROM FINANCIAL INVESTMENTS

€m



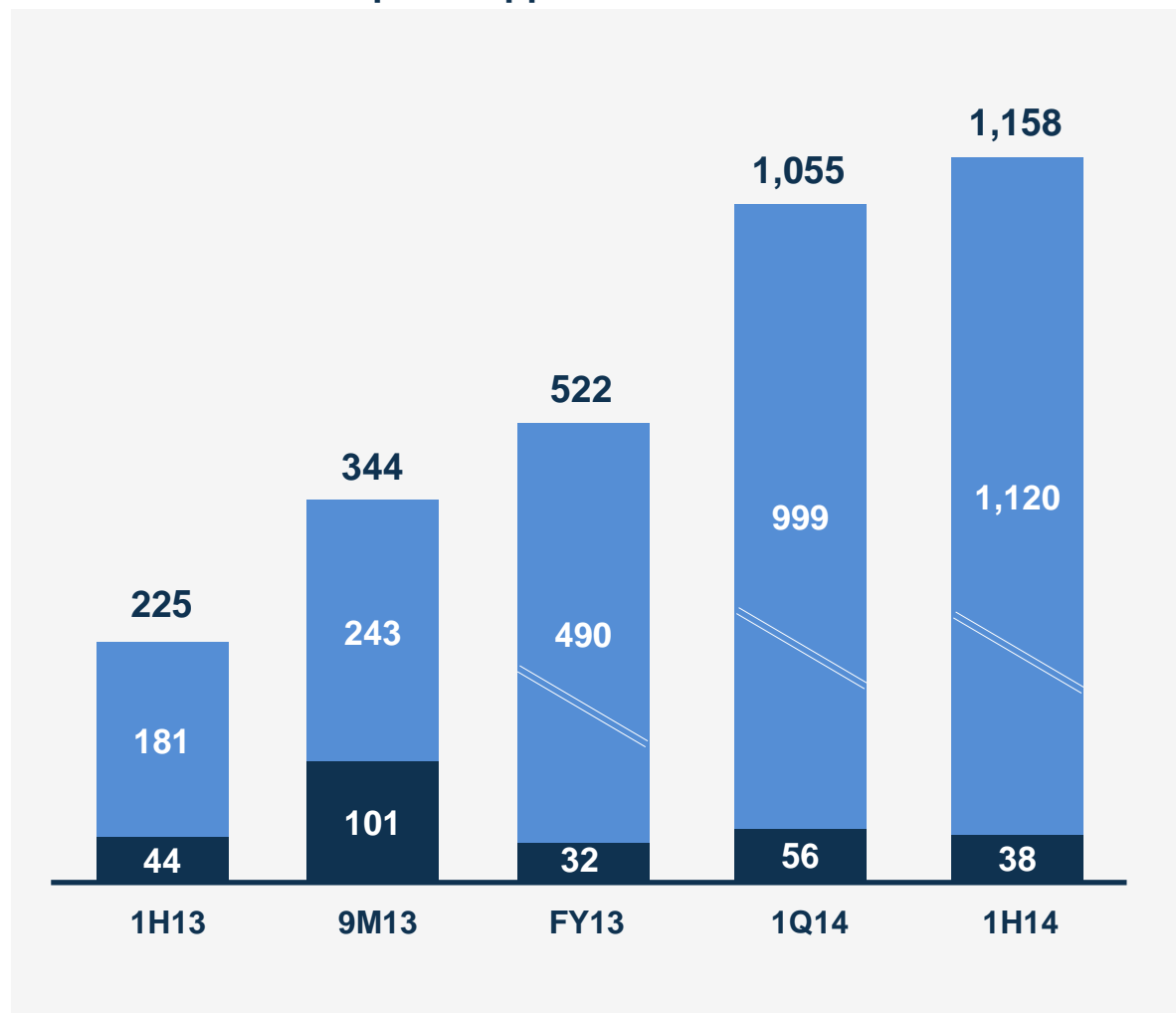
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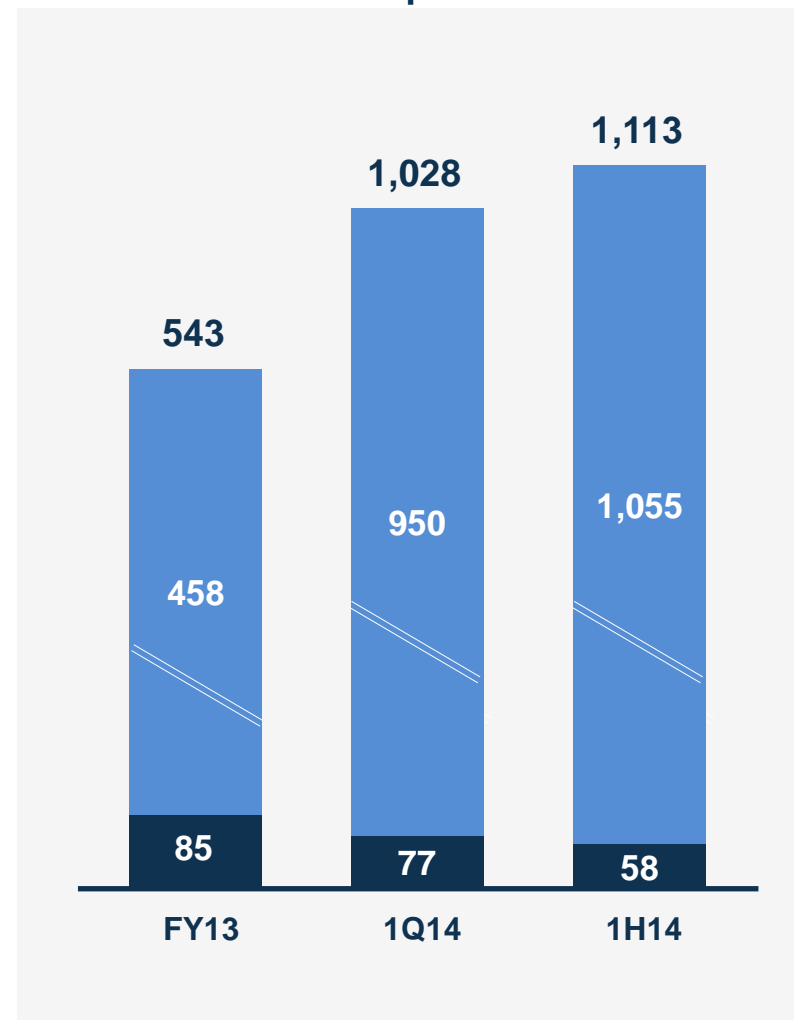
# AFS RESERVE

€m

## Unipol Gruppo Finanziario



## UnipolSai



■ bonds ■ equity

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

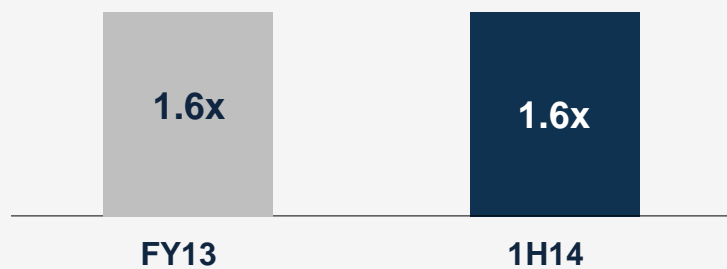
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# SOLVENCY I

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## Unipol Gruppo Finanziario



## UnipolSai



## DISCLAIMER

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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.

## INVESTOR RELATIONS CONTACTS

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