



UnipolSai Assicurazioni
**Consolidated Interim
Financial Report**
at 30 September 2015

UnipolSai
ASSICURAZIONI



UnipolSai Assicurazioni S.p.A.

*Registered Offices at Via Stalingrado 45, Bologna - Share capital €1,996,129,451.62 fully paid-up
Tax Code and Bologna Register of Companies No. 00818570012 - R.E.A. No. 511469
Authorised insurance company pursuant to Art. 65, Royal Decree no. 966 of 29 April 1923, converted to Law no. 473 of
17 April 1925. Entered in Section I of the Insurance and Reinsurance Companies List at No. 1.00006 and a member of
the Unipol Insurance Group, entered in the Register of Insurance Groups - No. 046.
Company subject to management and coordination by Unipol Gruppo Finanziario S.p.A.*

www.unipolsai.com - www.unipolsai.it

Consolidated Interim Financial Report at 30 September 2015

(pursuant to Art. 154-ter of Legislative Decree no. 58/1998)

Bologna, 5 November 2015

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Company bodies

Board of Directors

Chairman	Fabio Cerchiali (*)																
Vice Chairman	Pierluigi Stefanini (*)																
Chief Executive Officer	Carlo Cimbri (*)																
Directors	<table> <tr> <td>Francesco Berardini</td> <td>Massimo Masotti</td> </tr> <tr> <td>Milva Carletti</td> <td>Maria Rosaria Maugeri</td> </tr> <tr> <td>Paolo Cattabiani</td> <td>Maria Lilla Montagnani</td> </tr> <tr> <td>Lorenzo Cottignoli</td> <td>Nicla Picchi (*)</td> </tr> <tr> <td>Ernesto Dalle Rive</td> <td>Giuseppe Recchi</td> </tr> <tr> <td>Cristina De Benetti</td> <td>Barbara Tadolini</td> </tr> <tr> <td>Ethel Frasinetti</td> <td>Francesco Vella (*)</td> </tr> <tr> <td>Giorgio Ghiglieno</td> <td>Mario Zucchelli</td> </tr> </table>	Francesco Berardini	Massimo Masotti	Milva Carletti	Maria Rosaria Maugeri	Paolo Cattabiani	Maria Lilla Montagnani	Lorenzo Cottignoli	Nicla Picchi (*)	Ernesto Dalle Rive	Giuseppe Recchi	Cristina De Benetti	Barbara Tadolini	Ethel Frasinetti	Francesco Vella (*)	Giorgio Ghiglieno	Mario Zucchelli
Francesco Berardini	Massimo Masotti																
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Cristina De Benetti	Barbara Tadolini																
Ethel Frasinetti	Francesco Vella (*)																
Giorgio Ghiglieno	Mario Zucchelli																
Secretary of the Board of Directors	Roberto Giay																

(*) Members of the Executive Committee

Board of Statutory Auditors

Chairman	Paolo Fumagalli			
Statutory Auditors	<table> <tr> <td>Giuseppe Angiolini</td> </tr> <tr> <td>Silvia Bocci</td> </tr> </table>	Giuseppe Angiolini	Silvia Bocci	
Giuseppe Angiolini				
Silvia Bocci				
Alternate Auditors	<table> <tr> <td>Domenico Livio Trombone</td> </tr> <tr> <td>Luciana Ravicini</td> </tr> <tr> <td>Donatella Busso</td> </tr> </table>	Domenico Livio Trombone	Luciana Ravicini	Donatella Busso
Domenico Livio Trombone				
Luciana Ravicini				
Donatella Busso				

Independent Auditors

PricewaterhouseCoopers SpA

Manager in charge of financial reporting

Maurizio Castellina



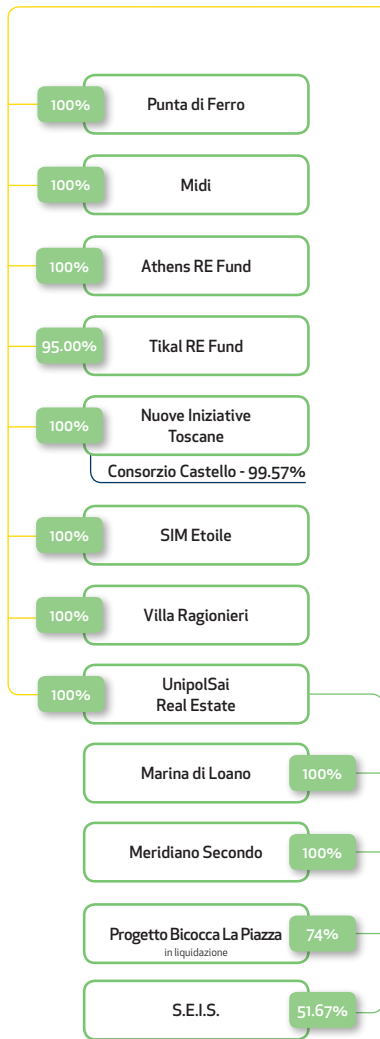
Interim Financial Report

Consolidation Scope at 30 September 2015

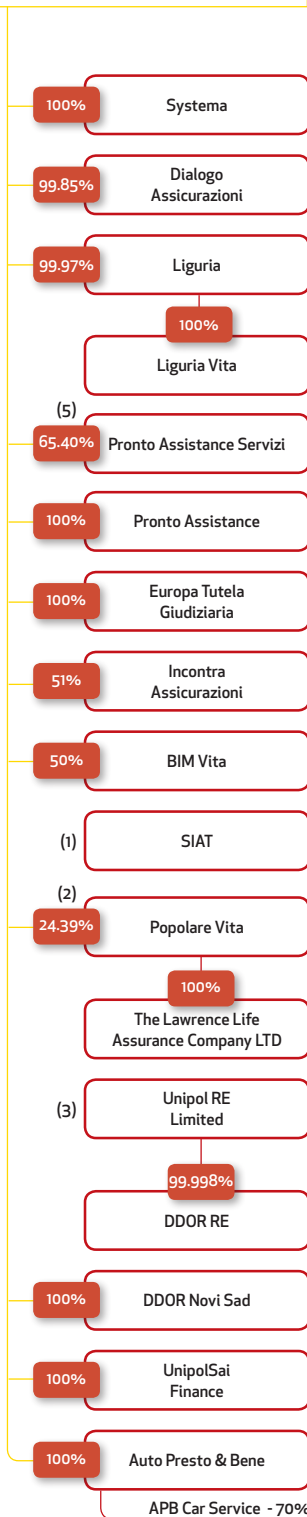
(direct holding out of total share capital)



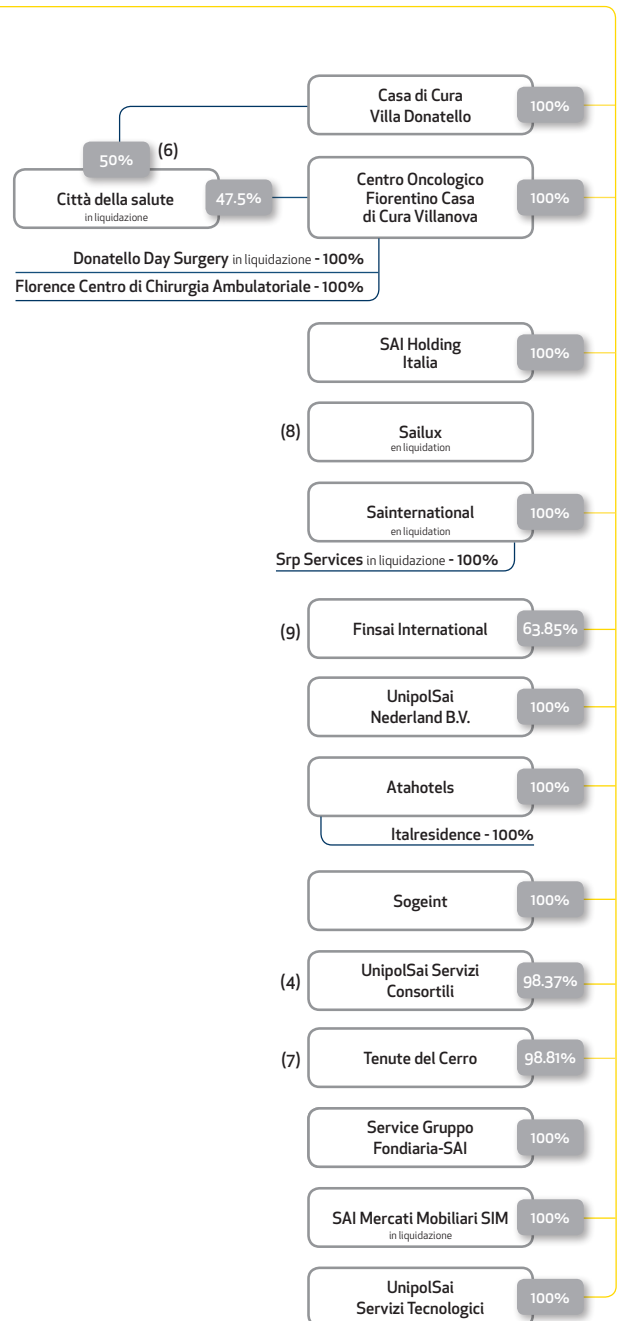
REAL ESTATE SECTOR



INSURANCE SECTOR



OTHER ACTIVITIES SECTOR



Additional shares held by Group companies:

- (1) indirect share of 94.69% through SAI Holding Italia
- (2) indirect share of 25.61% through SAI Holding Italia
- (3) indirect share of 100% through UnipolSai Nederland, a wholly-owned subsidiary of UnipolSai
- (4) 1.59% share held by other subsidiaries
- (5) 34.5% share held by other subsidiaries
- (6) 2.5% share held by Florence Centro di Chirurgia Ambulatoriale
- (7) 1.19% share held by Pronto Assistance
- (8) 100% share held by UnipolSai Finance
- (9) 36.15% share held by UnipolSai Finance

GROUP HIGHLIGHTS

	<i>Amounts in €m</i>	30/9/2015	30/9/2014	31/12/2014
Non-Life direct insurance premiums		5,252	6,052	8,424
<i>% variation</i>		-13.2		
Life direct insurance premiums		4,911	5,827	7,584
<i>% variation</i>		-15.7		
Direct insurance premiums		10,163	11,879	16,008
<i>% variation</i>		-14.4		
Consolidated profit (loss)		602	593	783
<i>% variation</i>		1.6		
Investments and cash and cash equivalents		62,914	62,694	62,878
<i>% variation</i>		0.1		
Technical provisions		55,734	55,307	56,228
<i>% variation</i>		-0.9		
Financial liabilities		3,582	3,890	3,813
<i>% variation</i>		-6.1		
Shareholders' Equity attributable to the owners of the Parent		6,034	6,120	6,295
<i>% variation</i>		-4.2		
Solvency I ratio		178%	170%	163%

Alternative performance indicators ¹

	30/9/2015	30/9/2014	31/12/2014
Loss ratio - direct business (including OTI ratio)	67.4%	67.3%	68.1%
Expense ratio (calculated on written premiums) - direct business	28.3%	27.1%	27.3%
Combined ratio - direct business (including OTI ratio)	95.7%	94.4%	95.3%
Loss ratio - net of reinsurance	68.9%	68.5%	68.6%
Expense ratio (calculated on premiums earned) - net of reins.	26.7%	24.7%	26.0%
Combined ratio (with exp. ratio calculated on premiums earned) - net of reins.	95.7%	93.2%	94.6%

¹ Alternative performance indicators are not defined by accounting rules; rather, they are calculated based on economic-financial procedures used in the sector.

Loss ratio: primary indicator of the cost-effectiveness of operations of an insurance company in the Non-Life sector. This is the ratio of the cost of claims for the period to earned premiums.

OTI (Other Technical Items) ratio: ratio of the sum of the balance of other technical charges/income and the change in other technical provisions to net earned premiums.

Expense ratio: percentage indicator of the ratio of operating expenses to premiums written.

Combined ratio: indicator that measures the balance of Non-Life technical management, represented by the sum of the loss ratio and the expense ratio.

Operating performance

During the current year, the last one of the 2013-2015 Business Plan, integration activities continued and are now at an advanced stage for the simplification of the consolidation scope, the convergence of the IT systems supporting the processes of the parent UnipolSai and of the agency network, and the streamlining of the Group's offices in major locations.

In particular, in the third quarter:

- the migration of the agency systems was completed for all the insurance agencies of the former Premafin Group, numbering over 1,700;
- the logistical reorganisation of the offices in the city of Milan was substantially completed.

Moreover, in October UnipolSai received the authorisations from IVASS for the mergers by incorporation of Liguria Assicurazioni and of other smaller subsidiaries, together with other subsidiaries including UnipolSai Real Estate, the latter for the purpose of concentrating and streamlining the management of the Group's real estate assets.

From a business perspective, at 30 September 2015, UnipolSai and its subsidiaries confirmed their positive operating performance in terms of the income statement and financial position, in spite of the tensions that characterised the financial and stock markets in the last quarter and the persistence, on the domestic market, of strong competitive pressure in the Non-Life business.

UnipolSai ended the first nine months of 2015 with a consolidated profit of €602m, up compared to €593m recorded at 30 September 2014; this figure benefited from a net gain of €110m resulting from the realisation of the first phase of the sale of a portion of the Milano Assicurazioni portfolio to Allianz.

The estimated consolidated solvency position at 30 September 2015 showed a ratio between available capital and required capital of approximately 1.78 times, an improvement when compared with the final figures at 31 December 2014. Bearing in mind the Convertible Loan issued by UnipolSai, with mandatory conversion into UnipolSai ordinary shares by 31 December 2015, the estimated Solvency I ratio rises to 1.81.

Insurance Sector

The **net profit** of the Insurance Sector was €673m (€618m at 30/9/2014), of which:

- €455m relating to the Non-Life segment (€494m at 30/9/2014);
- and €218m relating to the Life segment (€124m at 30/9/2014).

At 30 September 2015, Investments and cash and cash equivalents of the Insurance sector, including properties for own use, totalled €60,908m (€60,844m at 31/12/2014), €17,312m of which was from Non-Life business (€17,857m at 31/12/2014) and €43,596m from Life business (€42,987m at 31/12/2014).

Financial liabilities amounted to €3,482m (€3,776m at 31/12/2014), of which €1,517m in the Non-Life business (€1,819m at 31/12/2014) and €1,965m in the Life business (€1,956m at 31/12/2014).

Total premiums (direct and indirect premiums and investment products) at 30 September 2015 amounted to €10,195m (€11,908m at 30/9/2014, -14.4%, *estimated operating figure*² -10.8%). Premiums of the third quarter alone amounted to €2,884m (€2,975m at 30/9/2014).

Life premiums amounted to €4,912m (€5,829m at 30/9/2014, -15.7%) and Non-Life premiums totalled €5,283m (€6,079m at 30/9/2014, -13.1%, *estimated operating figure* -5.7%).

² Change estimated excluding the effect of the sale to Allianz of the business unit consisting of former Milano Assicurazioni agencies

Direct premiums

	<i>Amounts in €m</i>	30/9/2015	<i>% comp.</i>	30/9/2014	<i>% comp.</i>	<i>% var.</i>
Non-Life direct premiums		5,252	51.7	6,052	50.9	-13.2
Life direct premiums		4,911	48.3	5,827	49.1	-15.7
Total direct premium income		10,163	100.0	11,879	100.0	-14.4

On the basis of estimated operating figures, Non-Life direct premiums declined by 5.8%.

Indirect premiums

	<i>Amounts in €m</i>	30/9/2015	<i>% comp.</i>	30/9/2014	<i>% comp.</i>	<i>% var.</i>
Non-Life premiums		31	96.9	27	95.1	15.0
Life premiums		1	3.1	1	4.9	-28.4
Total indirect premiums		32	100.0	28	100.0	12.9

Non-Life business

In the **Non-Life segment**, premiums at 30 September 2015, as is forecast for the entire year as well, declined, fully reflecting the effects of the sale of the business unit pertaining to some of the agencies of the former Milano Assicurazioni to Allianz, which started in the second half of 2014 and was completed, with the transfer of the related existing portfolio, at the end of 2014.

The breakdown of **direct business** relating to the main classes compared with 30 September 2014 is illustrated in the following table:

Non-Life business direct premium income						
	<i>Amounts in €m</i>	30/9/2015	<i>% comp.</i>	30/9/2014	<i>% comp.</i>	<i>% var.</i>
Land, sea, lake and river motor vehicles TPL (classes 10 and 12)		2,731		3,302		-17.3
Land Vehicle Hulls (class 3)		438		489		-10.6
Total premiums - Motor vehicles		3,169	60.3	3,791	62.6	-16.4
Accident and Health (classes 1 and 2)		589		648		-9.0
Fire and Other damage to property (classes 8 and 9)		698		758		-7.9
General TPL (class 13)		448		472		-5.2
Other classes		348		383		-9.2
Total premiums - Non-Motor vehicles		2,083	39.7	2,261	37.4	-7.9
Total Non-Life direct premiums		5,252	100.0	6,052	100.0	-13.2

Competition in MV TPL tariffs continues to be very keen, as attested by a change in the average market premium, in the second quarter 2015, of -7.8% year on year³, reflected, especially for the Group as the market leader, in the progressive decline in premiums from this class.

In this scenario, the consolidated Non-Life direct premiums of UnipolSai amounted to €5,252m (-13.2% compared to the data at the third quarter of 2014). Based on management assessments, the overall decline in

³ Source: IVASS, IPER Statistical Bulletin no.3

the Non-Life direct premiums, estimated by excluding the effects resulting from the aforementioned transfer of the portfolio (hereinafter "*estimated operating figure*") stood at approximately 5.8%.

In the MV TPL class, direct premiums amounted to €2,731m, down by 17.3% compared to 30 September 2014 (*estimated operating figure -8.5%*), recovering from the first half of 2015 thanks to the actions taken from the second quarter onwards with the goal of making the offer more competitive both in terms of new customers and of renewals.

The Land Vehicle Hulls class also recorded a decline, with premiums of €438m, -10.6% (*estimated operating figure -2.4%*) as a direct effect of the current trend in the MV TPL class, as well as of the reduction in expenditure for non-mandatory insurance and the ageing of the vehicle fleet on the road.

The Non-MV segment, affected by a still weak macroeconomic scenario, despite a slight recovery, showed more resilience with premiums amounting to €2,083m, down by -7.9% (*estimated operating figure -2.6%*).

With regard to **Non-Life claims**, in the MV TPL class, the technical indicators remained positive both in terms of claim frequency and average cost control and provisions for previous year claims. In the Non-MV classes, the loss ratio improved, after a first quarter affected by significant material damages caused by an exceptionally severe weather event (wind storm) which hit Tuscany in early March.

In this context, the **loss ratio** for Non-Life direct business alone, including the OTI ratio, stood at 67.4%, up slightly compared to 67.3% at 30 September 2014.

The **expense ratio** for Non-Life direct business was 28.3% (27.1% at 30/9/2014): despite the fall in operating costs in absolute terms, this figure was impacted by the decline in premiums and by the shift of the sales mix towards business that offers higher commissions, as well as the greater incidence of variable commissions directly linked to the technical improvement.

The **combined ratio**, based on direct business, was 95.7% at 30 September 2015 (94.4% at 30/9/2014).

Non-Life premiums of the main Group insurance companies

Direct premiums relating to **UnipolSai** alone, the Group's main company, stood at €4,984m (€5,735m at 30/9/2014, -13.1%, *estimated operating figure -5.2%*), of which €3,079m in the MV classes (€3,673m at 30/9/2014, -16.2%, *estimated operating figure -7.1%*) and €1,904m in the Non-MV classes (€2,062m at 30/9/2014, -7.6%, *estimated operating figure -1.8%*).

In the **MV classes**, premiums in the MV TPL class amounted to €2,654m (€3,197m at 30/9/2014, -17.0%, *estimated operating figure -8.7%*) and to €425m in the Land Vehicle Hulls class (€475m at 30/9/2014, -10.5%, *estimated operating figure -2.1%*).

Among the other Non-Life companies, the direct premiums of **SIAT**, amounting to €75m (€78m at 30/9/2014), recorded a reduction by 4.5%; a decline was also experienced by the subsidiaries **Incontra** and **DDOR** respectively -2.8% (€50m at 30 September 2015) and -1.9% (€54m at 30 September 2015).

The total premiums of the companies **Liguria**, **Dialogo** and **Systema** amounted to €88m (€131m at 30/9/2014, -33.0%).

Life Business

Within the **Life segment**, in a market environment characterised by low interest rates, the aim is to favour higher quality production and contain financial risks, also in compliance with Solvency II. At 30 September 2015, a significant amount of premiums, amounting to €4,911m, was recorded, albeit with a 15.7% decline when compared with the same period of the previous year.

The breakdown of **direct business** relating to the main classes compared with 30 September 2014 is illustrated in the following table.

Life business direct premium income						
	<i>Amounts in €m</i>	30/9/2015	<i>% comp.</i>	30/9/2014	<i>% comp.</i>	<i>% var.</i>
Premiums						
I - Whole and term Life insurance		2,828	61.8	3,789	65.4	-25.4
III - Unit-linked/index-linked policies		992	21.7	1,314	22.7	-24.4
IV - Health		1	0.0	1	0.0	17.8
V - Capitalisation insurance		438	9.6	381	6.6	14.9
VI - Pension funds		314	6.9	310	5.3	1.4
Total Life business premium income		4,573	100.0	5,794	100.0	-21.1
Investment products						
III - Unit-linked/index-linked policies		306	90.7	5	14.6	n.s.
VI - Pension funds		31	9.3	28	85.4	11.7
Total Life investment products		338	100.0	33	100.0	n.s.
Total premium income						
I - Whole and term Life insurance		2,828	57.6	3,789	65.0	-25.4
III - Unit-linked/index-linked policies		1,299	26.4	1,318	22.6	-1.5
IV - Health		1	0.0	1	0.0	17.8
V - Capitalisation insurance		438	8.9	381	6.5	14.9
VI - Pension funds		346	7.0	338	5.8	2.3
Total Life business direct premium income		4,911	100.0	5,827	100.0	-15.7

New business in terms of **APE**⁴, net of non-controlling interests, amounted to €401m at 30 September 2015 (€478m at 30/9/2014, -16.1%), of which €267m contributed by traditional companies and €134m by bancassurance companies.

Life premiums of the main Group insurance companies

Concerning the main companies operating in the Life business, direct premiums relating to **UnipolSai** alone stood at €2,363m (€2,583m at 30/9/2014, -8.5%). Class I Traditional Policies, which with €1,604m accounted for 67.9% of premiums (€1,881m at 30/9/2014), declined by 14.7%. Class V Capitalisation Policies, instead, grew with premiums amounting to €414m (+13.9%), as did Class VI Pension Funds, with premiums of €341m (+2.1%).

The **Popolare Vita Group** collected premiums of €2,404m, down 22.6% compared to 30 September 2014 (€3,107m).

The company Popolare Vita collected premiums of €1,925m (-20.6%), of which €1,188m in Class I Traditional Policies (-35.5%) and €712m in Class III unit and index linked Policies (+25.4%). The Lawrence Life collected premiums of €479m (-29.7%) relating only to Class III unit and index linked Policies.

⁴ APE – Annual Premium Equivalent: the new Life business expressed in APE is a measurement of the volume of business relating to new policies and corresponds to the sum of periodic premiums of new products and one tenth of single premiums. This indicator is used to assess the business along with the in force value and the Life new business value of the Group.

Real Estate Sector

The Real Estate sector, which includes only real estate companies and their investees, recorded a **net loss** of €66m at 30 September 2015 (-€33m at 30/9/2014), which was affected by write-downs of approximately €69m (pre-tax and already recognised in the first half), pertaining to some assets, pending value enhancement in the medium term.

Investments and cash and cash equivalents of the Real Estate sector (including instrumental properties for own use) totalled €1,764m at 30 September 2015 (€1,858m at 31/12/2014), consisting mainly of Investment property amounting to €1,160m (€1,276m at 31/12/2014) and Properties for own use totalling €396m (€364m at 31/12/2014).

Financial liabilities amounted to €163m at 30 September 2015 (€164m at 31/12/2014).

Operations remained focused on the restoration and subsequent enhancement of some properties in the portfolio. In particular, the activities pertaining to the execution of the main real estate projects currently ongoing in the Milan area are continuing:

- restoration and enhancement of the "Torre Galfa" property, located in via Fara 41;
- requalification of the "Torre Velasca" property;
- requalification of the property in via Pantano 26/Corso di Porta Romana 19;
- construction of a new multi-storey building for its own use at via Melchiorre Gioia and via Don Sturzo, located in the urban redevelopment zone known as "Porta Nuova Garibaldi".

In addition, during the quarter in question, the process to dispose of a portion of the portfolio continued, by means of several transactions, which regarded, in particular, individual properties located throughout the country. Of note is the sale of the property, for hospitality use, located in Milan in via Caldera, 21.

Lastly, with reference to the investment in the real estate development project for the area called "Porta Nuova", reference is made to the information provided within the Consolidated Half-Yearly Financial Report at 30 June 2015.

Other Businesses Sector

As regards the results of the **other sectors** where the Group operated during the first nine months, activities for cost streamlining and commercial development continued, which, together with the commercial development activity, have enabled the Group to achieve gradually improving results.

The Other Businesses sector at 30 September 2015 recorded a **net loss** of €4m (profit of €8m at 30/9/2014).

At 30 September 2015, Investments and cash and cash equivalents of the Other Businesses sector (including properties for own use of €124m) totalled €429m (€481m at 31/12/2014).

Financial Liabilities amounted to €43m (€94m at 31/12/2014).

In particular, in the hotels segment, Atahotels, at 30 September 2015, achieved a net profit of €4m, versus the loss of €3m at 30 September 2014, also by effect of the performance of the facilities in the Milan area involved by the 2015 Milan Expo.

With regard to the project of acquiring the "UNA" hotel management business and the related portfolio of hotel properties, the Group is waiting for completion of some operating processes necessary for the closing of the acquisition.



Though they did improve, the results of the medical clinics and of the farming company Tenute del Cerro were still negative.

Asset and financial management

As regards the **management of financial investments**, in spite of the severe tensions experienced in the third quarter on the stock markets as a result of the slow-down of the Chinese economy, the Group's securities portfolio, characterised by a significant presence of Italian government securities, maintained a significant increase in value in the third quarter of 2015, boosted by the intensification, announced in early September by the ECB, of the anti-deflationary action brought about by the launch of Quantitative Easing.

Even with a conservative risk/return profile of the assets and maintaining consistency between assets and liabilities towards the insured, the portfolio profitability showed a significant return over the period considered i.e. approximately 5.2% of the invested assets.

Said result was contributed by the realisation policy adopted by the Group, consequent to the operations carried out to increase the diversification profile of financial assets and the completion, in the first part of the year, of forward sales of some securities agreed in 2014.

The bond segment was the main focus of operations, mainly affecting Italian government bonds and non-government issues with a view to medium-long term investment. During the first months of the year, exposure to government securities decreased by approximately €800m: during the period, investments in Government bonds increased in the Life segment (+€541m), whereas they decreased in the Non-Life segment (-€1,348m).

Purchases on the Life portfolio involved mainly fixed rate securities, and were used to meet the ALM requirements of the Segregated Funds, continuing the process of aligning the maturity dates of liabilities with the hedging assets. This activity, carried out on the basis of the contractual commitments and the goals of the business plan, was also implemented by using zero coupon type government bonds, primarily BTP (Long-Term Treasury Bond) strips, which allow the protection of minimum guaranteed returns and of the "coupon reinvestment risk" in a deflationary macroeconomic scenario marked by low interest rates. Risk hedges were set in place for the Life portfolio to hedge the risk of a rise in interest rates, through derivative contracts focused on specific ALM requirements of several Segregated Funds.

Activities involving Government bonds on the Non-Life segment were characterised by a sharp reduction in exposure in absolute value through a re-modulation of the due dates in the portfolio. Sales involved medium-long term fixed rate securities; repurchases focused on the very short-term portion (treasury bills and CTZ) or on floating rate securities (treasury credit certificates), index-linked to inflation. Operations in derivative financial instruments were also undertaken for the Non-Life portfolio to mitigate the risk of a rise in interest rates.

The non-government component of bonds saw an increase in overall exposure by approximately €1.3bn during the quarter; approximately 70% of the increased exposure regarded financial issuers, for new premiums/subscriptions, while the remaining 30% regarded industrial issuers.

Simplification activities continued on the asset portfolio: the exposure to Level 2 and 3 structured bonds was reduced by €560m.

Investment in equities increased by €260m during the quarter. Transactions were focused both on individual shares and ETFs (Exchange Traded Funds), representing share indexes; the increase was accompanied by the purchase of put options directed at mitigating volatility and maintaining the value of the portfolio. In detail, exposure rose by €150m in the Life segment, and by €100m in the Non-Life segment.

The portfolio contained bonds with a good scope for future profits and high income flow; almost all equity instruments in the portfolio belong to the main European share indexes.

The investment in alternative funds, a category that includes Private Equity Funds and Hedge Funds, amounted to €359m.

Currency operations were conducted exclusively to hedge the currency risk of outstanding equity and bond positions.

The overall Group duration stood at 5.69 years, up compared to the end of 2014 (5.22 years). The Non-Life duration in the Group insurance portfolio was 3.27 years (3.16 years at the end of 2014); in Life business, duration was 6.87 years (6.12 years at the end of 2014).

The fixed rate and floating rate components of the bond portfolio amounted respectively to 79.4% and 20.6%. The government component accounted for approximately 75.7% of the bond portfolio whilst the corporate component accounted for the remaining 24.3%, split into 18.2% financial and 6.1% industrial credit. Italian government bonds accounted for 69.4% of the total bond portfolio.

90.7% of the bond portfolio was invested in securities with ratings higher than BBB-: 2.2% of the total is positioned in classes AAA to AA-, while 4.9% of securities had an A rating. The exposure to securities in the BBB rating class was 83.6%.

At 30 September 2015, Group **Investments and cash and cash equivalents** totalled €62,914m (€62,878m at 31/12/2014), with the following breakdown by business segment:

Investments and cash and cash equivalents - Breakdown by business segment

	<i>Amounts in €m</i>	30/09/2015	<i>% comp.</i>	31/12/2014	<i>% comp.</i>	<i>% var.</i>
Insurance		60,908	96.8	60,844	96.8	0.1
Other Businesses		429	0.7	481	0.8	-10.7
Real Estate		1,764	2.8	1,858	3.0	-5.0
Intersegment eliminations		-188	-0.3	-304	-0.5	-38.2
Total investments and cash and cash equivalents (*)		62,914	100.0	62,878	100.0	0.1

(*) including properties for own use

The breakdown by investment category is as follows:

	<i>Amounts in €m</i>	30/9/2015	<i>% comp.</i>	31/12/2014	<i>% comp.</i>	<i>% var.</i>
Property (*)		3,778	6.0	3,896	6.2	-3.0
Investments in subsidiaries, associates and interests in joint ventures		527	0.8	608	1.0	-13.4
Held-to-maturity investments		1,161	1.8	1,420	2.3	-18.3
Loans and receivables		5,300	8.4	5,169	8.2	2.5
<i>Debt securities</i>		4,414	7.0	4,215	6.7	4.7
<i>Deposits with ceding companies</i>		28	0.0	31	0.0	-9.7
<i>Other loans and receivables</i>		858	1.4	924	1.5	-7.1
Available-for-sale financial assets		42,241	67.1	42,114	67.0	0.3
Financial assets at fair value through profit or loss		8,911	14.2	8,986	14.3	-0.8
<i>held for trading</i>		434	0.7	348	0.6	24.8
<i>at fair value through profit or loss</i>		8,477	13.5	8,639	13.7	-1.9
Cash and cash equivalents		997	1.6	684	1.1	45.8
Total investments and cash and cash equivalents		62,914	100.0	62,878	100.0	0.1

(*) including properties for own use

Net financial income (not including net income from financial assets and liabilities, whose investment risk is borne by policyholders) amounted to €1,645m at 30 September 2015, compared to €1,448m at 30 September 2014 (+13.6%).

Shareholders' equity

Shareholders' Equity attributable to the owners of the Parent amounted to €6,034m (€6,295m at 31/12/2014). The main changes were as follows:

- a decrease of €483m due to dividend distribution;
- a decrease of €386m owing to the decrease in the Provision for gains and losses on available-for-sale financial assets, from €1,169m at 31 December 2014 to €784m at 30 September 2015;
- an increase of €579m for Group profit for the period.

Shareholders' Equity attributable to non-controlling interests amounted to €332m (€340m at 31/12/2014).

Technical provisions and financial liabilities

At 30 September 2015 technical provisions amounted to €55,734m (€56,228m at 31/12/2014) and financial liabilities totalled €3,582m (€3,813m at 31/12/2014).

Technical provisions and financial liabilities						
<i>Amounts in €m</i>	30/9/2015	<i>% comp.</i>	31/12/2014	<i>% comp.</i>	<i>% var.</i>	
Non-Life technical provisions	16,098	28.9	16,866	30.0	-4.6	
Life technical provisions	39,637	71.1	39,362	70.0	0.7	
Total technical provisions	55,734	100.0	56,228	100.0	-0.9	
Financial liabilities at fair value	1,263	35.3	1,365	35.8	-7.5	
<i>Investment contracts - insurance companies</i>	1,038	29.0	785	20.6	32.1	
<i>Other</i>	225	6.3	580	15.2	-61.1	
Other financial liabilities	2,319	64.7	2,447	64.2	-5.3	
<i>Subordinated liabilities</i>	2,018	56.3	2,034	53.3	-0.8	
<i>Other</i>	301	8.4	414	10.8	-27.3	
Total financial liabilities	3,582	100.0	3,813	100.0	-6.1	
Total	59,316		60,041		-1.2	

Business outlook

In October, the ECB's statements on maintaining the accommodating bias of its monetary policy, directed at stimulating inflation and the economic recovery, promoted a recovery of the financial markets and a new reduction in the spread between BTP and Bund.

The objective of financial operations continues to be to achieve consistency between assets and liabilities and to maintain a high standard of portfolio quality through criteria of diversification of the issuers that maintain particular focus on their strength and liquidity.

As far as the performance of the businesses in which the Group operates is concerned, there were no significant events to report in a scenario that, particularly in the Non-Life insurance business, remains highly competitive.

The Group is completing the integration activities defined in the 2013-2015 Business Plan and it is defining the Strategic Guidelines supporting the preparation of the new Business Plan for the years 2016-2018.

Bologna, 5 November 2015

The Board of Directors

Consolidated Financial Statements:

- Statement of financial position
 - Income statement
 - Condensed operating income statement by business segment
 - Statement of financial position by business segment
-

Consolidated Statement of Financial Position - Assets

		<i>Amounts in €m</i>	30/9/2015	31/12/2014
1	INTANGIBLE ASSETS		752	805
1.1	Goodwill		307	307
1.2	Other intangible assets		446	498
2	PROPERTY, PLANT AND EQUIPMENT		1,171	1,196
2.1	Property		1,067	1,072
2.2	Other tangible assets		105	124
3	TECHNICAL PROVISIONS - REINSURERS' SHARE		908	960
4	INVESTMENTS		60,850	61,122
4.1	Investment property		2,711	2,824
4.2	Investments in subsidiaries, associates and interests in joint ventures		527	608
4.3	Held-to-maturity investments		1,161	1,420
4.4	Loans and receivables		5,300	5,169
4.5	Available-for-sale financial assets		42,241	42,114
4.6	Financial assets at fair value through profit or loss		8,911	8,986
5	SUNDRY RECEIVABLES		2,523	3,395
5.1	Receivables relating to direct insurance business		1,066	1,631
5.2	Receivables relating to reinsurance business		67	90
5.3	Other receivables		1,390	1,675
6	OTHER ASSETS		783	814
6.1	Non-current assets or assets of a disposal group held for sale		55	24
6.2	Deferred acquisition costs		82	76
6.3	Deferred tax assets		185	222
6.4	Current tax assets		48	98
6.5	Other assets		413	396
7	CASH AND CASH EQUIVALENTS		997	684
	TOTAL ASSETS		67,986	68,976

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

		<i>Amounts in €m</i>	30/9/2015	31/12/2014
1	SHAREHOLDERS' EQUITY		6,366	6,635
1.1	attributable to the owners of the Parent		6,034	6,295
1.1.1	Share capital		1,996	1,996
1.1.2	Other equity instruments		101	110
1.1.3	Capital reserves		248	248
1.1.4	Income-related and other equity reserves		2,336	2,063
1.1.5	(Treasury shares)		-50	-50
1.1.6	Reserve for foreign currency translation differences		4	4
1.1.7	Gains or losses on available-for-sale financial assets		784	1,169
1.1.8	Other gains or losses recognised directly in equity		36	15
1.1.9	Profit (loss) for the year attributable to the owners of the Parent		579	740
1.2	attributable to non-controlling interests		332	340
1.2.1	Share capital and reserves attributable to non-controlling interests		277	261
1.2.2	Gains or losses recognised directly in equity		31	34
1.2.3	Profit (loss) for the year attributable to non-controlling interests		24	44
2	PROVISIONS		547	620
3	TECHNICAL PROVISIONS		55,734	56,228
4	FINANCIAL LIABILITIES		3,582	3,813
4.1	Financial liabilities at fair value through profit or loss		1,263	1,365
4.2	Other financial liabilities		2,319	2,447
5	PAYABLES		938	819
5.1	Payables arising from direct insurance business		187	144
5.2	Payables arising from reinsurance business		138	41
5.3	Other payables		613	634
6	OTHER LIABILITIES		818	862
6.1	Liabilities associated with disposal groups		47	3
6.2	Deferred tax liabilities		58	86
6.3	Current tax liabilities		30	16
6.4	Other liabilities		683	757
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		67,986	68,976

Consolidated Income Statement

		<i>Amounts in €m</i>	30/9/2015	30/9/2014
1.1	Net premiums		9,818	12,129
1.1.1	<i>Gross premiums earned</i>		10,162	12,440
1.1.2	<i>Earned premiums ceded to reinsurers</i>		-344	-311
1.2	Commission income		7	12
1.3	Gains and losses on financial instruments at fair value through profit or loss		223	152
1.4	Gains on investments in subsidiaries, associates and interests in joint ventures		17	2
1.5	Gains on other financial instruments and investment property		1,864	2,157
1.5.1	<i>Interest income</i>		1,108	1,186
1.5.2	<i>Other income</i>		145	153
1.5.3	<i>Realised gains</i>		579	661
1.5.4	<i>Unrealised gains</i>		32	157
1.6	Other revenue		343	474
1	TOTAL REVENUE AND INCOME		12,271	14,927
2.1	Net charges relating to claims		-8,714	-10,974
2.1.1	<i>Amounts paid and changes in technical provisions</i>		-8,862	-11,113
2.1.2	<i>Reinsurers' share</i>		148	139
2.2	Commission expense		-7	-10
2.3	Losses on investments in subsidiaries, associates and interests in joint ventures		-7	-9
2.4	Losses on other financial instruments and investment property		-430	-492
2.4.1	<i>Interest expense</i>		-68	-75
2.4.2	<i>Other charges</i>		-36	-77
2.4.3	<i>Realised losses</i>		-167	-228
2.4.4	<i>Unrealised losses</i>		-159	-112
2.5	Operating expenses		-1,770	-1,910
2.5.1	<i>Commissions and other acquisition costs</i>		-1,298	-1,426
2.5.2	<i>Investment management expenses</i>		-82	-66
2.5.3	<i>Other administrative expenses</i>		-390	-418
2.6	Other costs		-484	-582
2	TOTAL COSTS AND EXPENSES		-11,413	-13,978
	PRE-TAX PROFIT (LOSS) FOR THE YEAR		858	949
3	Income tax		-256	-355
	PROFIT (LOSS) FOR THE YEAR AFTER TAXES		602	594
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		0	-1
	CONSOLIDATED PROFIT (LOSS)		602	593
	of which attributable to the owners of the Parent		579	559
	of which attributable to non-controlling interests		24	34

Condensed Consolidated Operating Income Statement by business segment

	NONLIFE BUSINESS		LIFE BUSINESS		INSURANCE SECTOR		OTHER BUSINESSES SECTOR		REAL ESTATE SECTOR (*)		Intersegment eliminations		TOTAL CONSOLIDATED		
	30/9/2015	30/9/2014	% var.	30/9/2015	30/9/2014	% var.	30/9/2015	30/9/2014	% var.	30/9/2015	30/9/2014	% var.	30/9/2015	30/9/2014	% var.
	Amounts in €m														
Net premiums	5,252	6,344	-17,2	4,565	5,785	-21,1	9,818	12,129	-19,1				9,818	12,129	-19,1
Net commission income															
Financial income/expense (excl. assets/liabilities at fair value)	552	442	24,9	1,163	1,018	14,2	1,715	1,460	17,5						
Net interest income	254	291	-10,0	792	810	-2,2	1,046	1,100	-4,6						
Other gains and losses	61	47	29,1	61	-10	71,1	123	37	-69,9						
Realised gains and losses	255	162	57,4	279	185	50,8	534	347	53,0						
Unrealised gains and losses	-18	-58	68,9	31	34	-9,4	13	-24	74,4						
Net charges relating to claims	-3,543	-4,319	18,0	-5,150	-6,293	-18,2	-8,693	-10,611	-18,1						
Operating expenses	-1,446	-1,603	9,8	-247	-276	-10,5	-1,693	-1,879	-9,9						
Commissions and other acquisition costs	-1,161	-1,283	9,5	-136	-167	-18,3	-1,298	-1,450	-10,5						
Other expenses	-284	-320	11,3	-111	-109	1,3	-395	-430	-8,1						
Other gains and losses	-163	-91	-79,7	-30	-44	32,7	-193	-135	-42,8						
Pre-tax profit (loss)	653	773	-15,6	301	190	58,1	954	964	-1,1				858	949	-9,6
Income tax	-197	-280	-29,4	-83	-66	25,4	-281	-346	-18,9				-256	-355	-28,1
Profit (loss) from discontinued operations													0	-1	n.s.
Consolidated profit (loss)	455	494	-7,8	218	124	75,6	673	618	9,0				602	593	1,6
Profit (loss) attributable to the owners of the Parent													0	0	n.s.
Profit (loss) attributable to non-controlling interests													579	559	
													24	34	

(*) The Real estate sector only includes real estate companies controlled by UnipolSai

Statement of financial position by business segment

	Amounts in €m											
	Non-Life business		Life business		Other businesses		Real estate		Intersegment eliminations		Total	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014	30/9/2015	31/12/2014	30/9/2015	31/12/2014	30/9/2015	31/12/2014	30/9/2015	31/12/2014
1												
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6												

Statement of the Manager in charge of
financial reporting pursuant to Art. 154-bis of
Legislative Decree 58/1998

**STATEMENT OF THE MANAGER IN CHARGE
OF FINANCIAL REPORTING**

**RE: Interim Financial Report of UnipolSai Assicurazioni S.p.A. as at
30 September 2015**

The undersigned, Maurizio Castellina, Manager in charge of financial reporting at UnipolSai Assicurazioni S.p.A.

HEREBY DECLARES

pursuant to Article 154-bis, paragraph 2 of the Consolidated Act on Financial Intermediation, that the Interim Financial Report as at 30 September 2015 is consistent with the accounting records, ledgers and documents.

Bologna, 5 November 2015

The Manager in charge of
financial reporting
Maurizio Castellina

(signed on the original)

UnipolSai Assicurazioni S.p.A.

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Share capital
€1,996,129,451.62 fully paid-up
Bologna Register of Companies
Tax and VAT No. 00818570012
R.E.A. 511469

A company subject
to management and coordination
by Unipol Gruppo Finanziario S.p.A.,
entered in Section I of the Insurance
and Reinsurance Companies List
at No. 1.00006
and a member of the
Unipol Insurance Group,
entered in the Register of
Insurance Groups – No. 046

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