

Presentation of consolidated results as at 30 September 2014

Carlo Cimbri – CEO



Bologna, 14 November 2014

Unipol
GRUPPO

UnipolSai
ASSICURAZIONI

Agenda

- **Business highlights**
- Consolidated results
- Insurance business
 - *Non-Life insurance business*
 - *Life insurance business*
- Banking business
- Real estate and diversified companies
- Investment management
- Solvency
- Appendix

The data reported in this presentation are consolidated unless otherwise specified.

All UGF figures are on a grey background and the related charts are in different shades of blue. All UnipolSai figures are on a light-blue background and the related charts are in different shades of red.

Data pertaining to UnipolSai for the period 9M13 are, unless otherwise specified, pro-forma, consolidated and management figures and they relate to the UnipolSai Group basis of consolidation after the merger.

BUSINESS HIGHLIGHTS

- Robust results, in line with a sustainable profitability
- Non-Life technical profitability standing at excellent levels
- Very positive Life premium income
- Further reduction in exposure to structured products
- Still improving capital soundness

KEY PERFORMANCE INDICATORS

UNIPOLSAI

€mIn	9M13	9M14	Δ
Consolidated net result	597	593	-0.7%
Group net result	556	559	+0.5%
EPS* (€)	0.209	0.211	+0.5%
Direct insurance income	11,021	11,879	+7.8%
o/w Non-Life	6,621	6,052	-8.6%
o/w Life	4,400	5,827	+32.5%
Combined Ratio**	92.0%	93.2%	+1.2 p.p.
	FY13	9M14	Δ
Solvency I ratio	155%	173%	+18.0 p.p.
Equity	5,570	6,449	+15.8%
Group equity	5,211	6,120	+17.4%
BVPS (€)	1.963	2.306	+17.4%

UNIPOL GRUPPO FINANZIARIO

€mIn	9M13	9M14	Δ
Consolidated net result	363	431	+18.7%
Group net result	107	200	+86.9%
EPS* (€)	0.149	0.279	+86.9%
Direct insurance income	12,192	13,356	+9.6%
o/w Non-Life	7,057	6,479	-8.2%
o/w Life	5,135	6,877	+33.9%
Combined Ratio**	91.6%	92.7%	+1.1 p.p.
	FY13	9M14	Δ
Solvency I ratio	165%	171%	+6.0 p.p.
Equity	7,481	8,418	+12.5%
Group equity	5,414	5,748	+6.2%
BVPS (€)	7.546	8.011	+6.2%

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- Appendix

CONSOLIDATED RESULTS BY BUSINESS AREA

€m

UNIPOLSAI

	9M13		9M14	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	748	465	773	494
Life	275	196	190	124
Other	-54	-64	-14	-25
Total consolidated result	969	597	949	593
Total Group result		556		559

UNIPOL GRUPPO FINANZIARIO

	9M13		9M14	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	817	510	779	487
Life	280	200	193	122
Banking sector*	-292	-220	-108	-87
Other	-126	-127	-103	-92
Total consolidated result	679	363	761	431
Total Group result		107		200

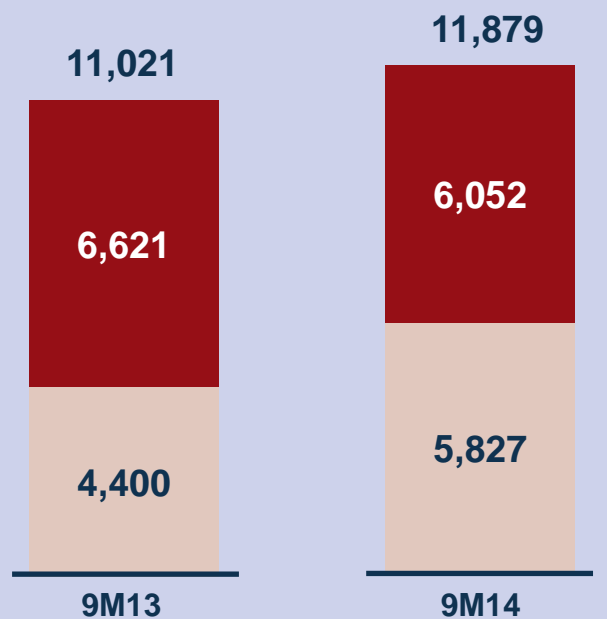
Agenda

- Business highlights
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- **Insurance business**
 - *Non-Life insurance business*
 - *Life insurance business*
- Banking business
- Real estate and diversified companies
- Investment management
- Solvency
- Appendix

DIRECT INSURANCE INCOME

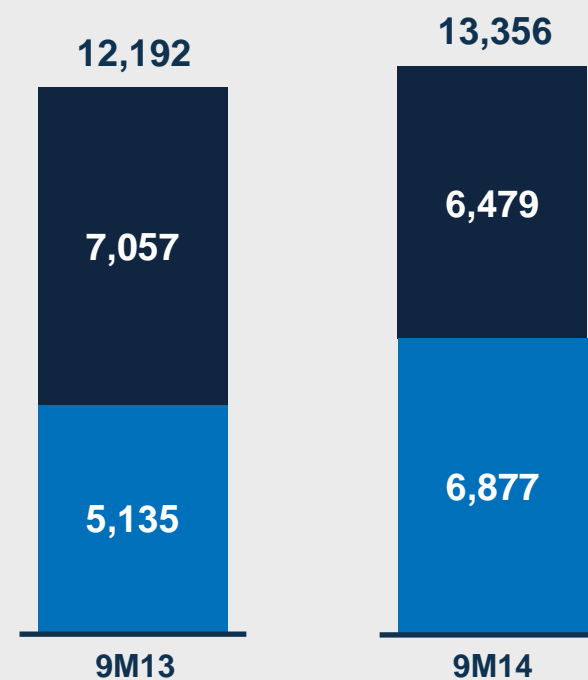
€m

UNIPOLSAI



■ Non-Life premiums ■ Life premiums

UNIPOL GRUPPO FINANZIARIO



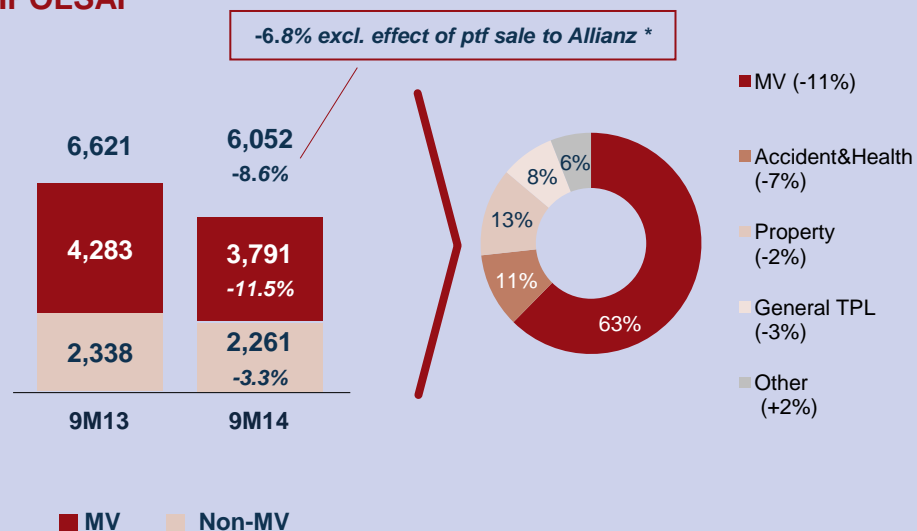
■ Non-Life premiums ■ Life premiums

Agenda

- Business highlights
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- **Insurance business**
 - *Non-Life insurance business*
 - *Life insurance business*
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- Real estate and diversified companies
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- Solvency
- Appendix

NON-LIFE – DIRECT PREMIUM INCOME

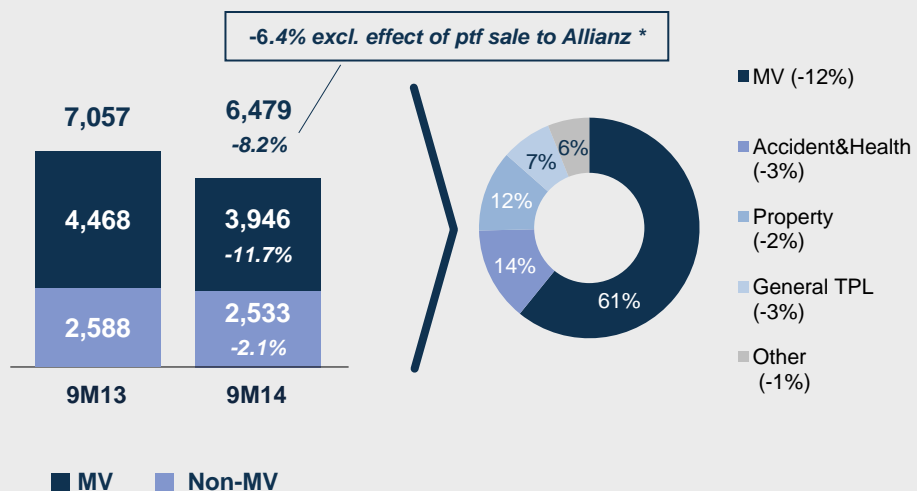
UNIPOLSAI



Premiums by company

	9M13	9M14	Δ
UnipolSai	6,272	5,735	-8.6%
Liguria	126	110	-12.9%
Siat	93	78	-15.8%
DDOR	52	55	6.7%
Other	78	73	-5.2%
UnipolSai Group	6,621	6,052	-8.6%

UNIPOL GRUPPO FINANZIARIO



Premiums by company

	9M13	9M14	Δ
UnipolSai Group	6,621	6,052	-8.6%
Linear	157	133	-15.0%
Unisalute	194	217	12.2%
Arca + ISI	85	77	-9.7%
Unipol Gruppo Fin.	7,057	6,479	-8.2%

NON-LIFE – COMBINED RATIO

UNIPOLSAI

	9M13	9M14
Direct business	92.6%	94.4%
<i>Expense ratio^a</i>	25.1%	27.1%
<i>commissions/premiums</i>	16.7%	17.6%
<i>other operating expenses /premiums</i>	8.4%	9.5%
<i>Loss ratio^b (incl. OTI)</i>	67.5%	67.3%
<i>current loss ratio</i>	67.5%	67.5%
<i>Δ previous years</i>	0.0%	-0.2%
Net of reins. (earned premiums) ^c	92.0%	93.2%

UNIPOL GRUPPO FINANZIARIO

	9M13	9M14
Direct business	92.1%	93.8%
<i>Expense ratio^a</i>	24.6%	26.5%
<i>commissions/premiums</i>	16.0%	16.7%
<i>other operating expenses /premiums</i>	8.6%	9.7%
<i>Loss ratio^b (incl. OTI)</i>	67.6%	67.3%
<i>current loss ratio</i>	68.0%	68.0%
<i>Δ previous years</i>	-0.4%	-0.7%
Net of reins. (earned premiums) ^c	91.6%	92.7%

^a operating expenses/written premiums from direct business (before reinsurance)

^b claims charges/earned premiums from direct business (before reinsurance)

^c operating expenses /earned premiums after reinsurance + claims charges/earned premiums after reinsurance

UNIPOLSAI S.p.A. – MV TPL TECHNICAL INDICATORS

UNIPOLSAI ASSICURAZIONI S.p.A.

	<i>var. vs FY13</i>	<i>var. vs 9M13*</i>
Total portfolio	-0.6%	-2.1%
o/w:		
retail	-0.6%	-2.1%
fleets	-1.1%	-2.6%
Portfolio average premium	-4.9%	-6.8%
No. of claims reported (followed-up passive claims)	n.s.	-7.8%
Frequency	n.s.	-0.25 p.p.

Combined ratio Motor	9M13	9M14
Direct business	87.6%	90.8%
<i>Expense ratio^a</i>	<i>19.5%</i>	<i>21.3%</i>
<i>commissions/premiums</i>	<i>12.4%</i>	<i>12.4%</i>
<i>other operating expenses /premiums</i>	<i>7.1%</i>	<i>8.9%</i>
<i>Loss ratio^b (incl. OTI)</i>	<i>68.2%</i>	<i>69.5%</i>
<i>current loss ratio</i>	<i>67.7%</i>	<i>69.5%</i>
<i>Δ previous years</i>	<i>0.4%</i>	<i>0.0%</i>

^a operating expenses/written premiums from direct business (before reinsurance)

^b claims charges/earned premiums from direct business (before reinsurance)

NON-LIFE – INSURANCE SECTOR EXTRA UNIPOLSAI

€m

Linear
ASSICURAZIONI ONLINE

UniSalute
SPECIALISTI NELL'ASSICURAZIONE SALUTE

ARCA ASSICURAZIONI

	9M13	9M14	Δ
Premium income	435	427	-1.9%
<i>MV</i>	185	155	-15.9%
<i>Accident & Health</i>	222	244	9.8%
<i>Other</i>	28	28	-1.8%
CoR direct business	85.4%	85.4%	+0.0 p.p.
<i>Expense ratio</i>	16.2%	17.5%	+1.3 p.p.
<i>Loss ratio</i>	69.2%	67.9%	-1.3 p.p.
IAS net result	60.2	56.6	-6.0%

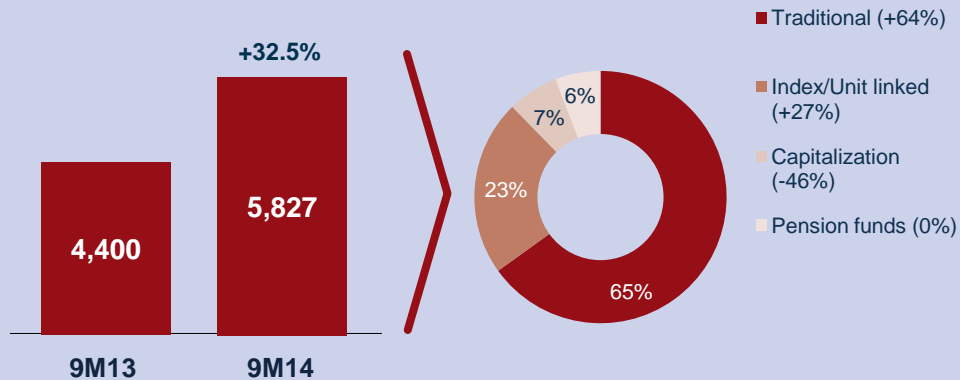
Agenda

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- Appendix

LIFE – DIRECT INCOME

UNIPOLSAI

€m

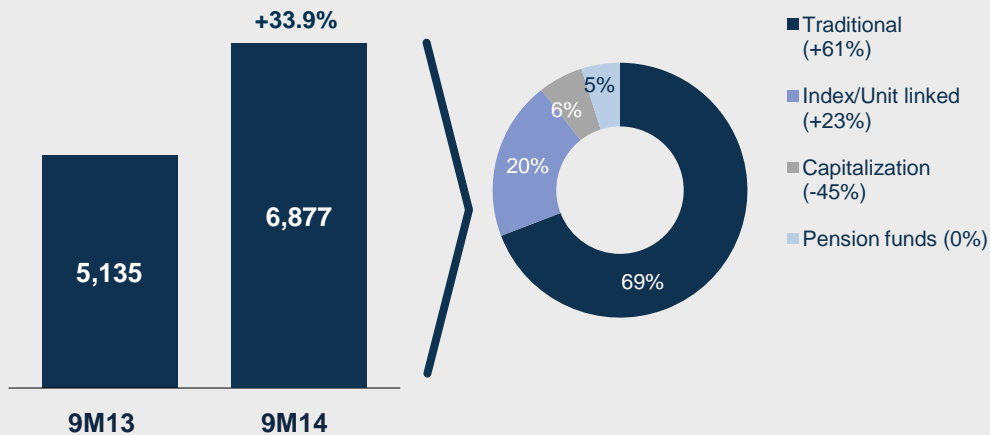


Premiums by company

	9M13	9M14	Δ
UnipolSai S.p.A.	2,413	2,583	7.1%
Pop. Vita + Lawr. Life	1,867	3,107	66.4%
Other companies	119	137	14.7%
UnipolSai Group	4,400	5,827	32.5%

UNIPOL GRUPPO FINANZIARIO

€m



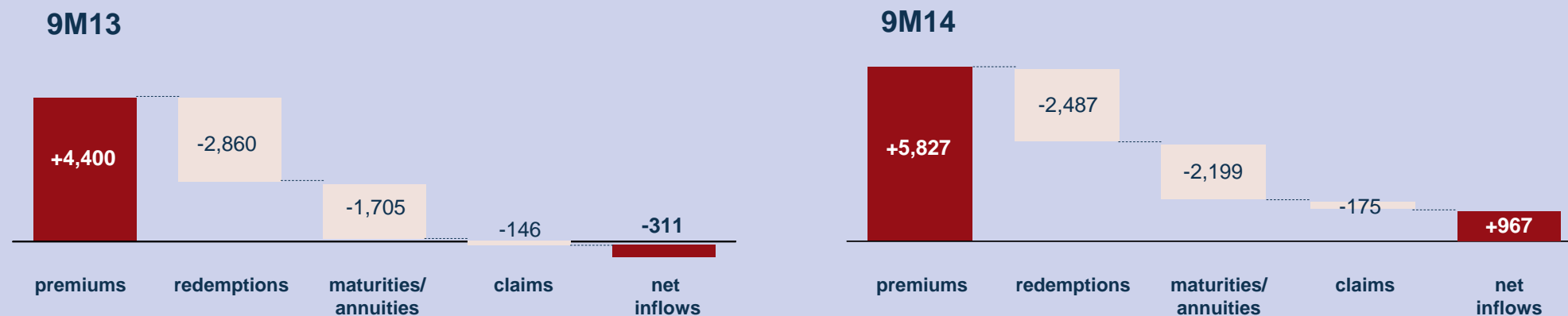
Premiums by company

	9M13	9M14	Δ
UnipolSai Group	4,400	5,827	32.5%
Arca Vita	735	1,049	42.7%
Unipol Gruppo Fin.	5,135	6,877	33.9%

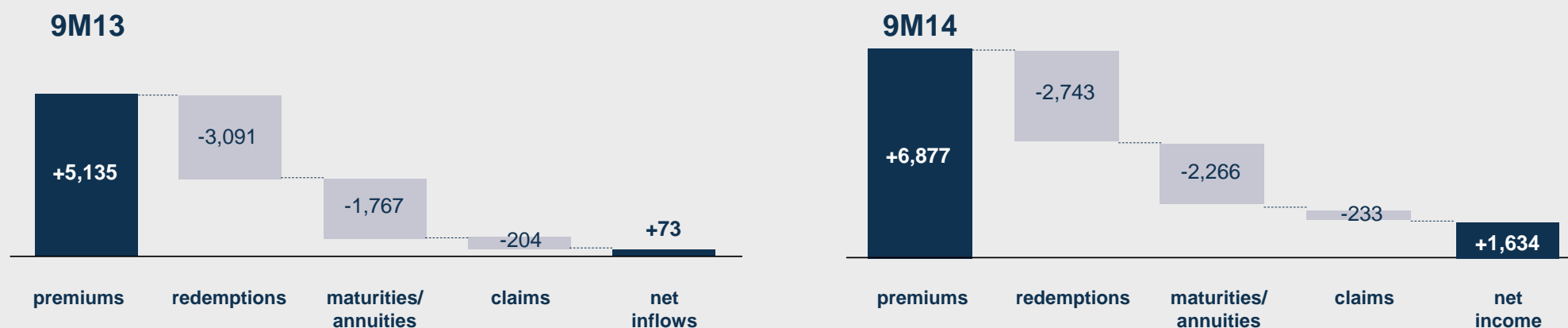
LIFE – NET INFLOWS

€m

UNIPOLSAI



UNIPOL GRUPPO FINANZIARIO

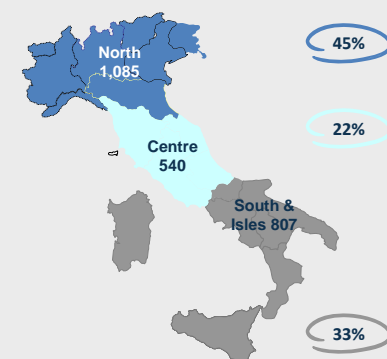


LIFE – INSURANCE SECTOR EXTRA UNIPOLSAI

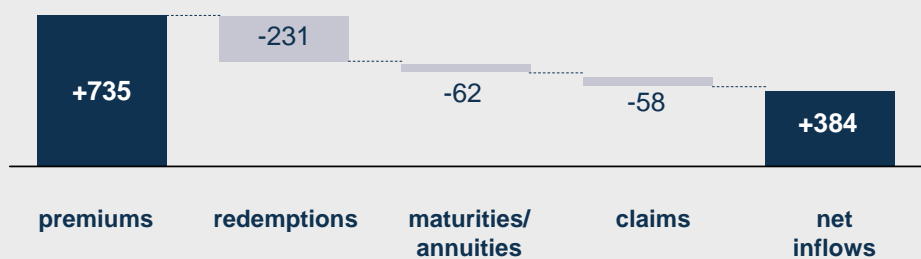


€m	9M13	9M14	Δ
Premium income	735	1,049	42.7%
Traditional	642	965	50.2%
Unit/Index linked	91	74	-18.4%
Other	2	10	n.s.
IAS net result	44.8	33.8	-24.6%

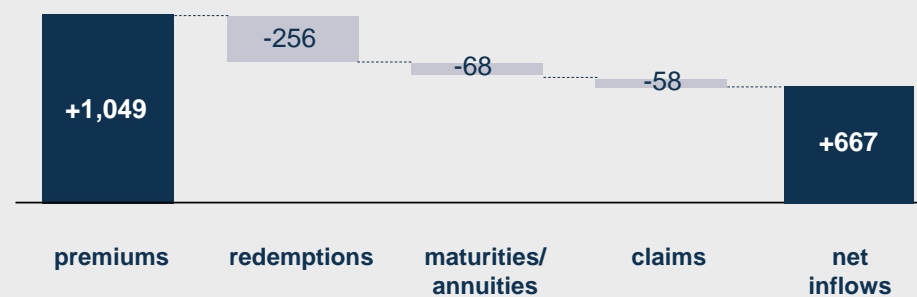
Sales network : 2,432 outlets



9M13 net inflows (€m)



9M14 net inflows (€m)

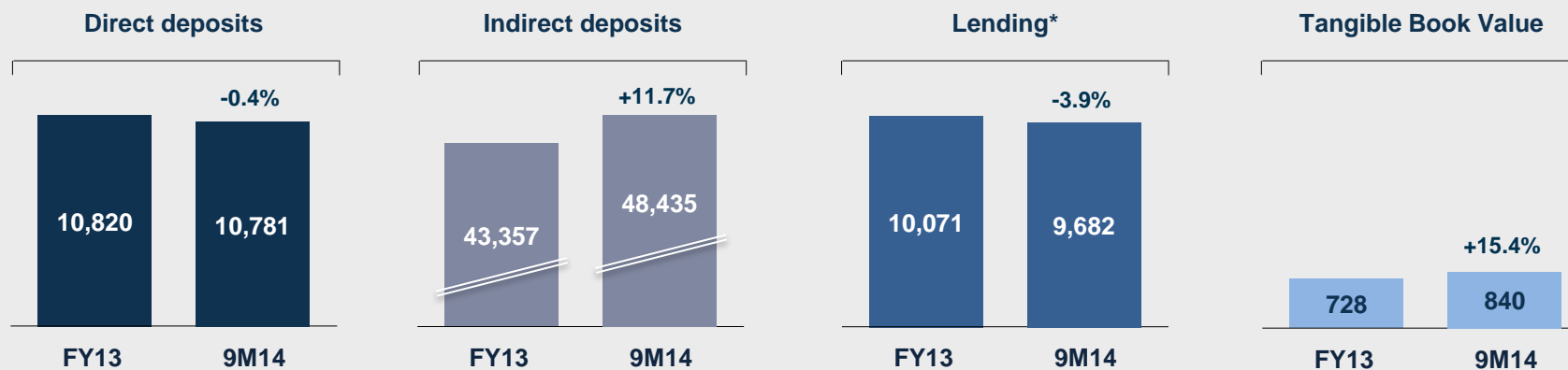


Agenda

- Business highlights
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- Appendix

BANKING SECTOR - KPI

€m



CET1**
9.24%

	9M13	9M14	Δ
Gross operating income	273	310	13.3%
<i>o/w interest income</i>	187	192	3.1%
<i>o/w non-interest income</i>	87	117	35.4%
Provisions on loans	-226	-64	71.7%
Gross profit	-192	22	n.s.
Net profit	-147	7	n.s.
Cost / Income	76.9%	70.0%	-6.9 p.p.

	9M13	9M14	Δ
Provisions on impaired loans (UGF)	-100	-130	30.0%
Total provisions on impaired loans (Bank+UGF)	-326	-194	40.5%
Total impaired loans coverage ratio	32.4%	41.7%	+9.3 p.p.

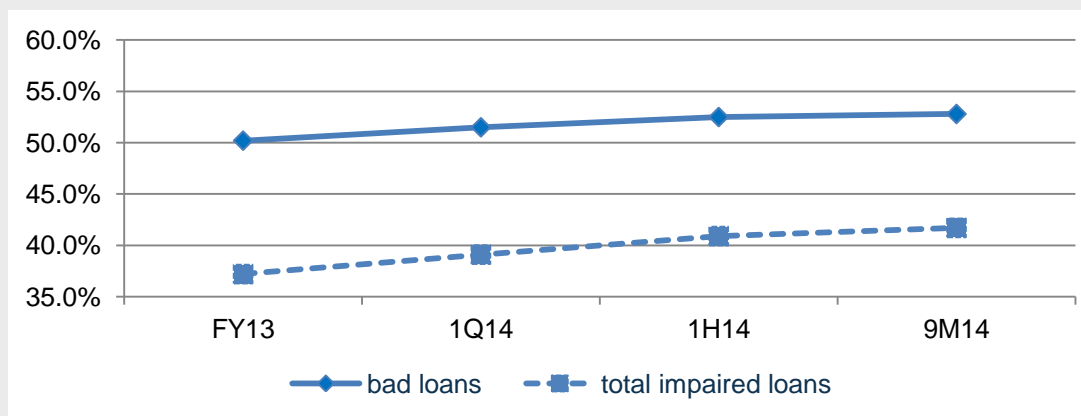
BANKING SECTOR – FOCUS ON LENDING

€m

Break-down of impaired loans total portfolio

	FY13		9M14	
	gross loans	coverage ratio	gross loans	coverage ratio
bad loans	2,039	50.2%	2,330	52.8%
substandard loans	967	20.7%	870	22.9%
restructured loans	153	15.1%	184	13.3%
past due	214	3.0%	112	4.9%
Total impaired loans	3,373	37.2%	3,496	41.7%

Coverage ratio trend



Pro-forma figures pertaining to Unipol Banca + Banca Sai. Including provisions set aside by UGF.

Agenda

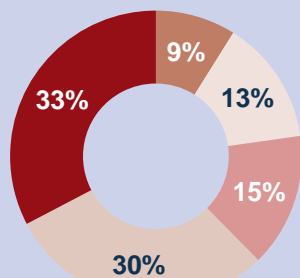
- Business highlights
- Consolidated results
- Insurance business
 - *Non-Life insurance business*
 - *Life insurance business*
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- **Real estate and diversified companies**
- Investment management
- Solvency
- Appendix

REAL ESTATE

UNIPOLSAI – Tot. ptf €4,438m

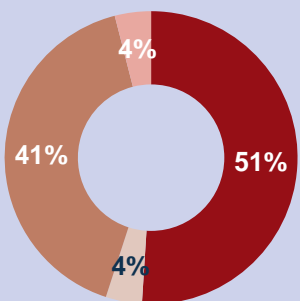
Breakdown by cluster

- Land & develop.
- Value Added
- Trading
- Core instrumental
- Core



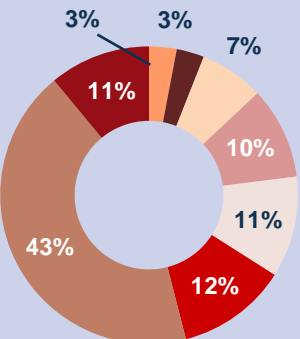
Breakdown by sector

- Non-Life
- Life
- RE
- Other sectors



Breakdown by use

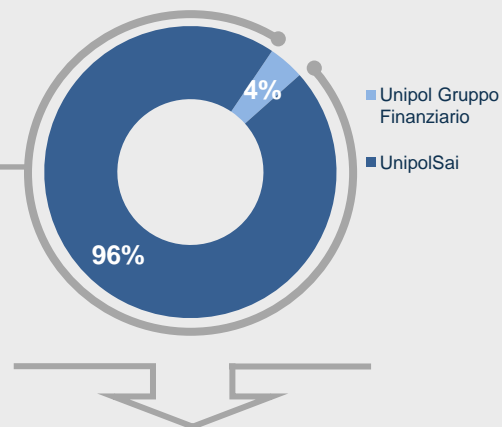
- Commercial
- Health centres
- Condos
- Lands
- Hotels
- Residential
- Offices
- Other RE investm.



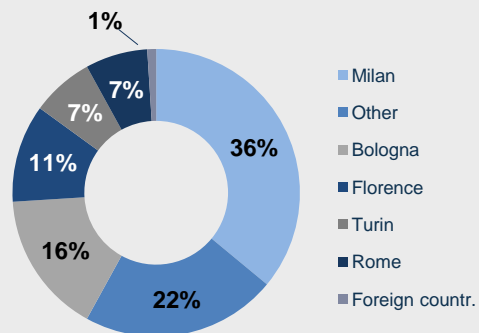
UNIPOL GRUPPO FINANZIARIO – Tot. ptf €4,629m

€m

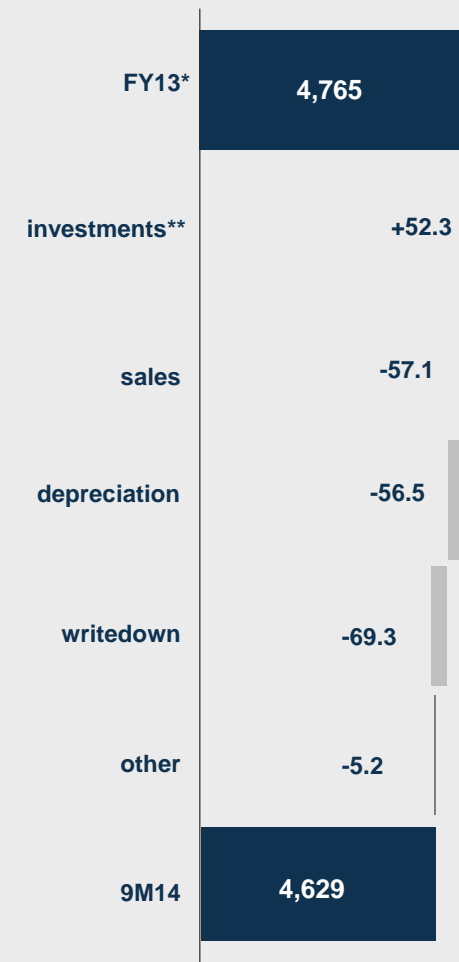
Breakdown by ownership



Breakdown by area



Real estate evolution



DIVERSIFIED COMPANIES

€m

UNIPOLSAI



Agenda

- Business highlights
- Consolidated results
- Insurance business
 - *Non-Life insurance business*
 - *Life insurance business*
- Banking business
- Real estate and diversified companies
- **Investment management**
- Solvency
- Appendix

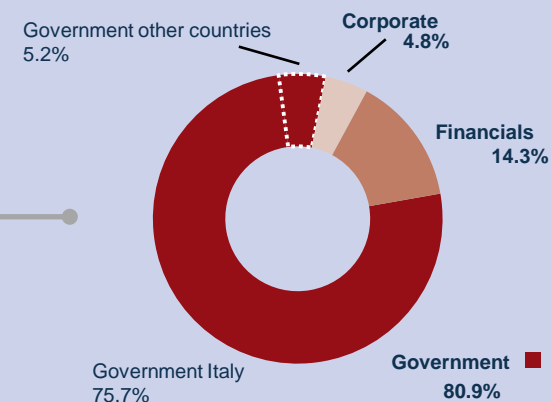
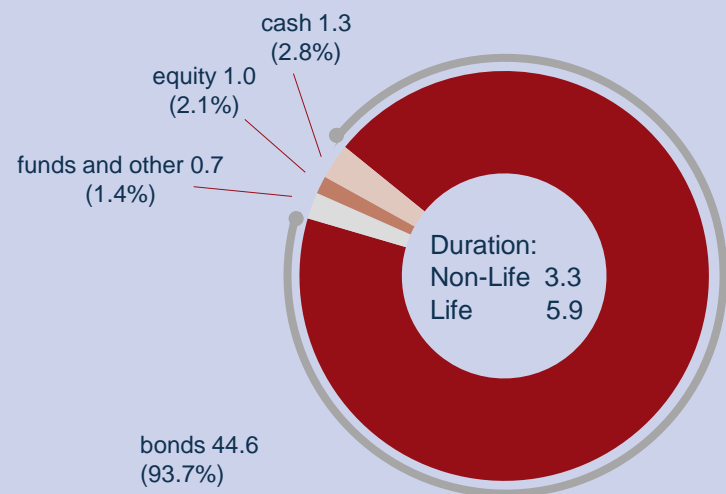
INVESTMENT MANAGEMENT

Total investments 47.7

UNIPOLSAI

Breakdown of bond portfolio

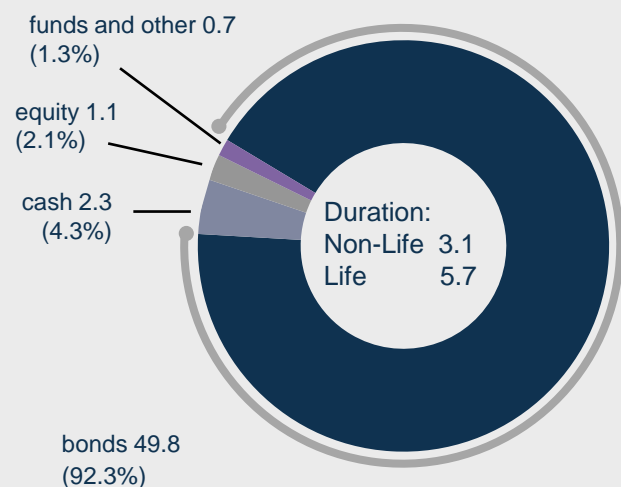
€bn



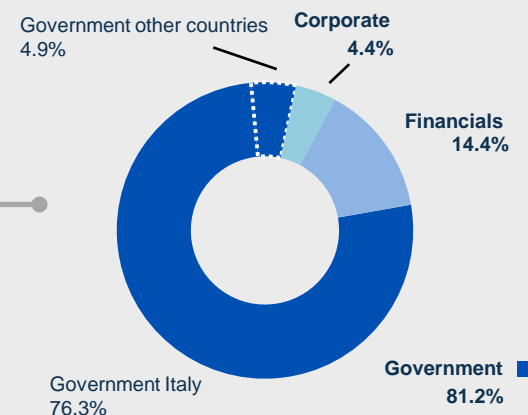
Total investments 54.0

UNIPOL GRUPPO FINANZIARIO

€bn



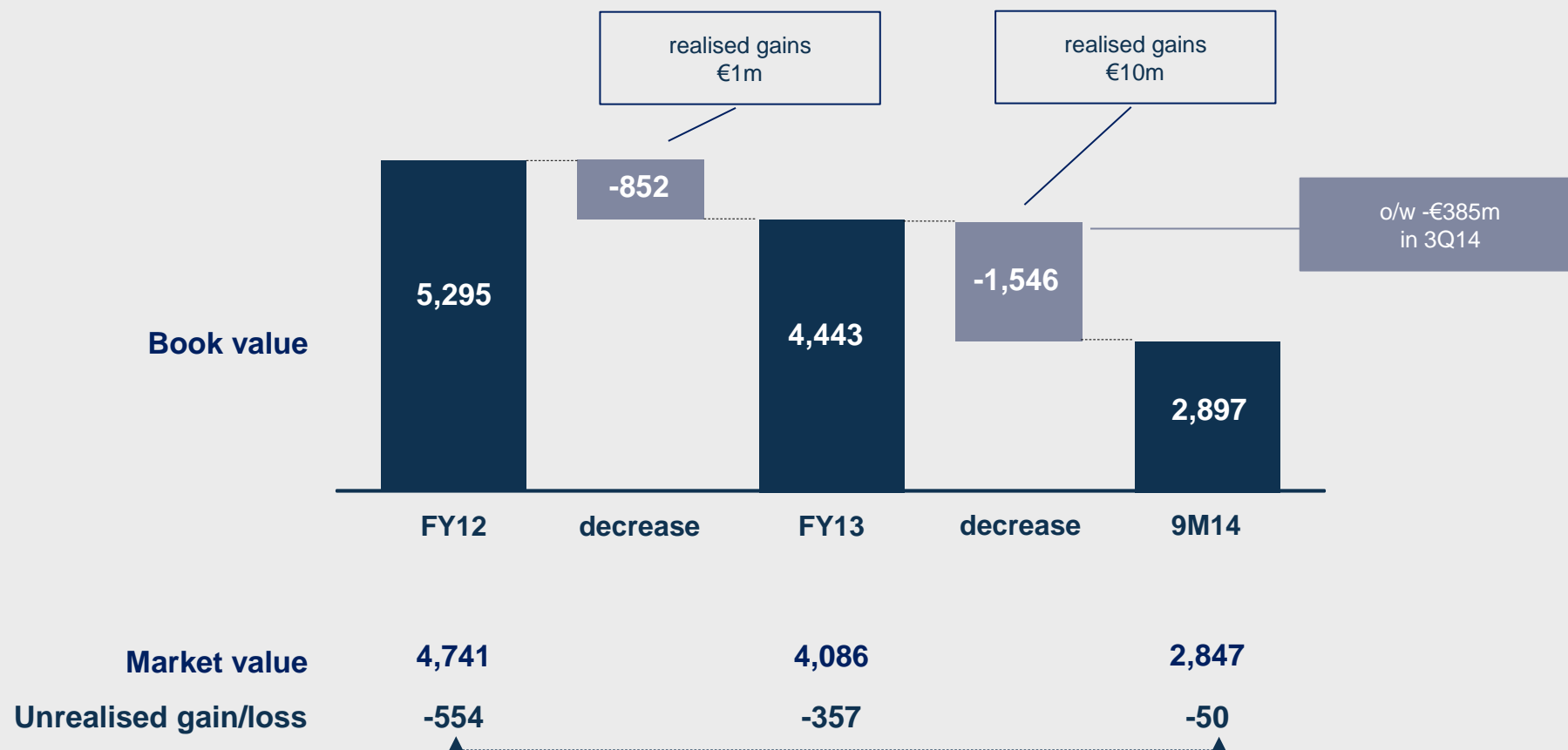
Breakdown of bond portfolio



STRUCTURED PRODUCTS – FOCUS ON LEVELS 2 AND 3

€m

UNIPOL GRUPPO FINANZIARIO



From 1 January 2013 to 30 September 2014:

- reduction in investment in level 2 and 3 structured products for €2,398m
- €11m realised gains

INCOME FROM FINANCIAL INVESTMENTS

UNIPOLSAI

€m

	9M14		
	Non-Life	Life	Total
coupons and dividends	360	871	1,231
yield %	3.35%	4.12%	3.86%
gains	158	138	295
yield %	1.47%	0.65%	0.93%
fair value through P&L	8	36	44
yield %	0.07%	0.17%	0.14%
Total	526	1,045	1,571
yield %	4.89%	4.95%	4.93%

UNIPOL GRUPPO FINANZIARIO

€m

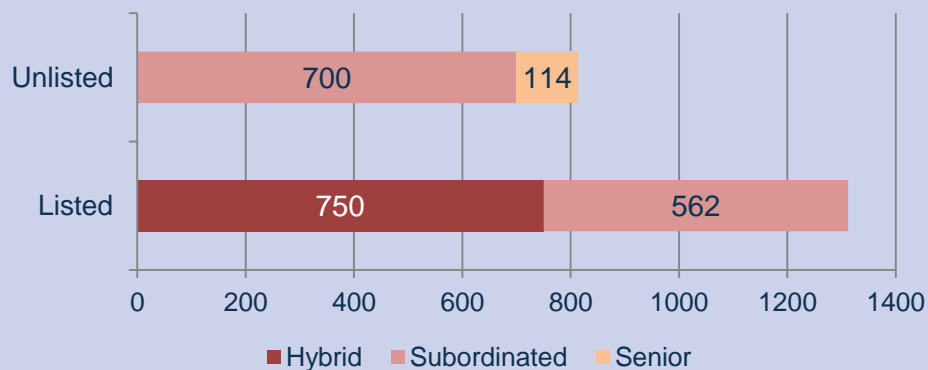
	9M14		
	Non-Life	Life	Total
coupons and dividends	380	983	1,368
yield %	3.31%	4.10%	3.81%
gains	117	131	248
yield %	1.02%	0.55%	0.69%
fair value through P&L	8	37	45
yield %	0.07%	0.15%	0.13%
Total	505	1,151	1,660
yield %	4.40%	4.80%	4.63%

DEBT STRUCTURE

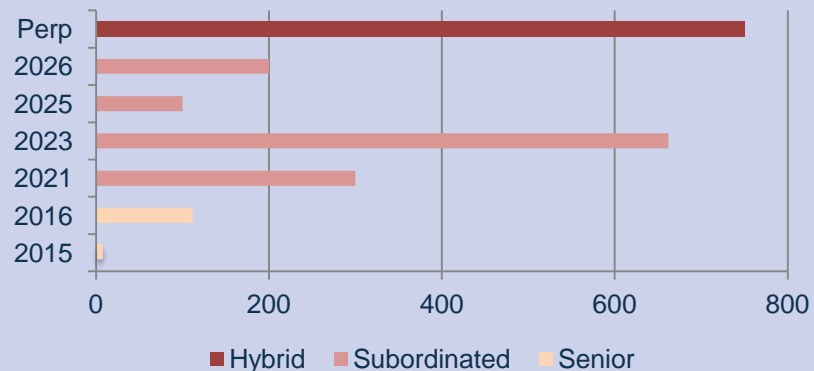
UNIPOLSAI
€2,126m

€m

Breakdown by typology*



Breakdown by maturity*

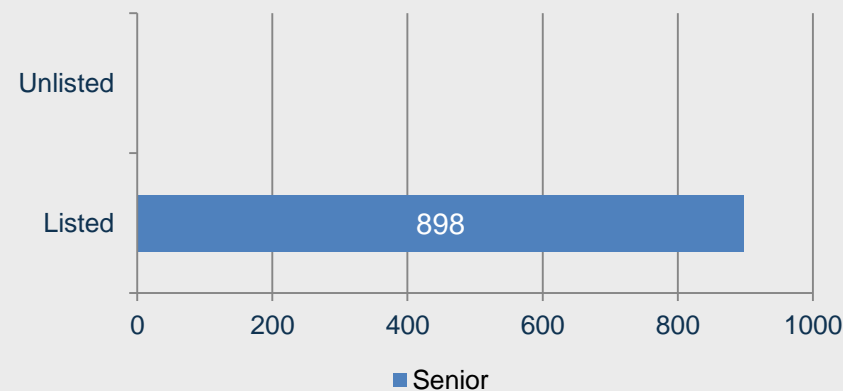


Average weighted rate : 3.92%
Average life: 8.9 years

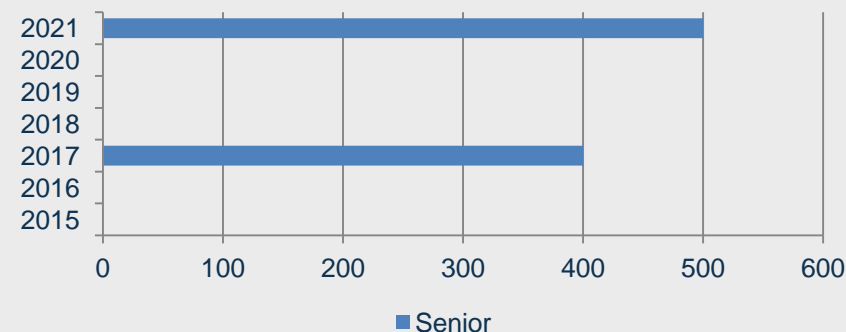
UNIPOL GRUPPO FINANZIARIO S.p.A. **
€898m

€m

Breakdown by typology



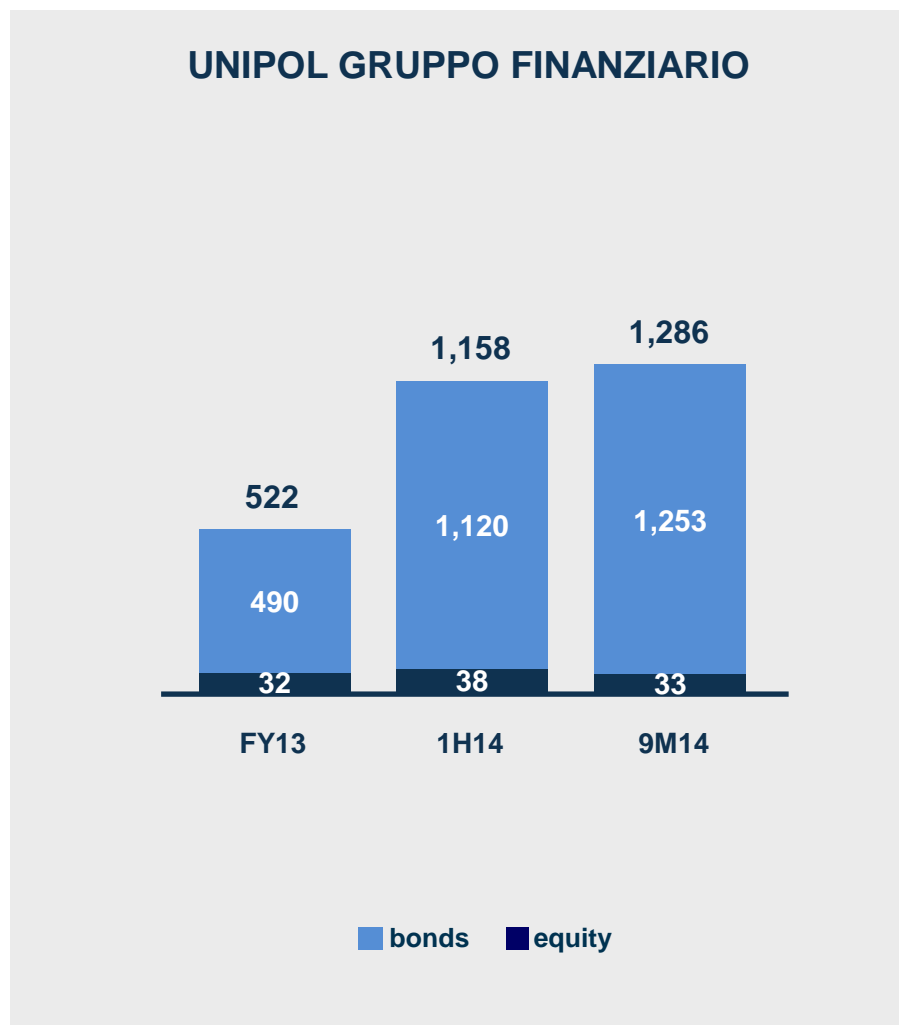
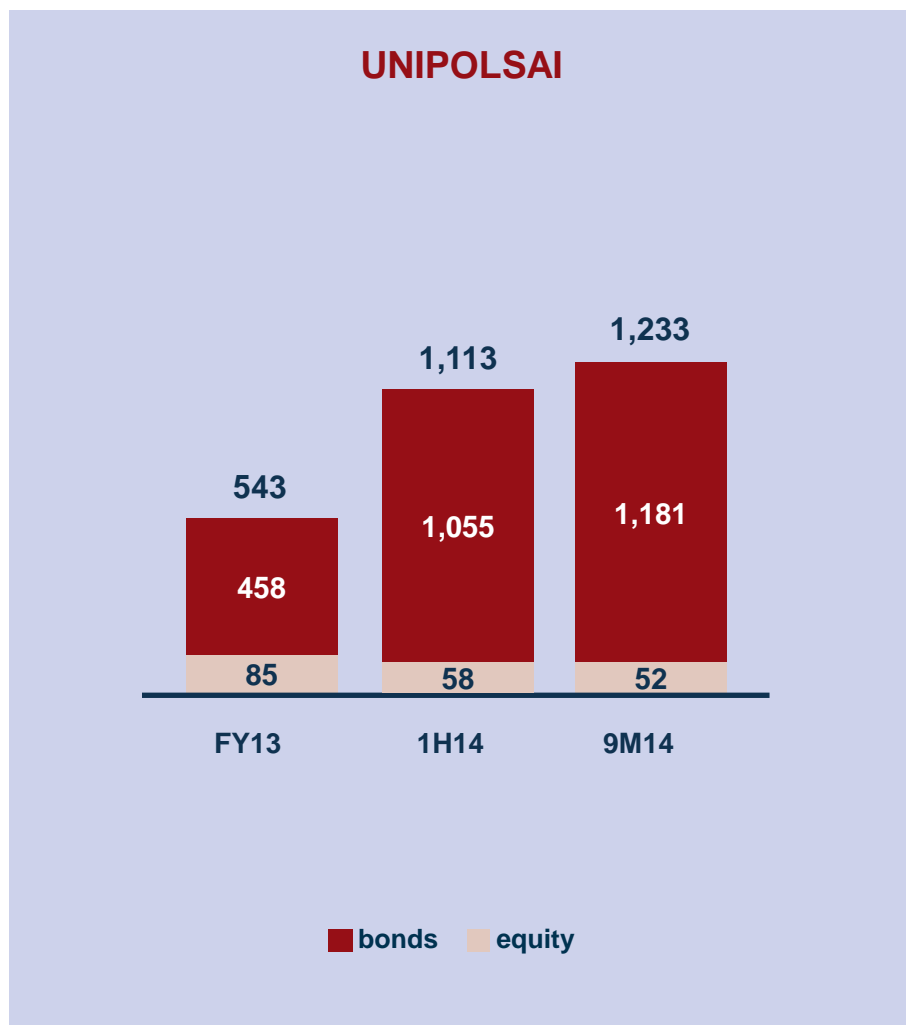
Breakdown by maturity



Average weighted rate: 4.65%
Average life: 4.6 years

AFS RESERVE

€m

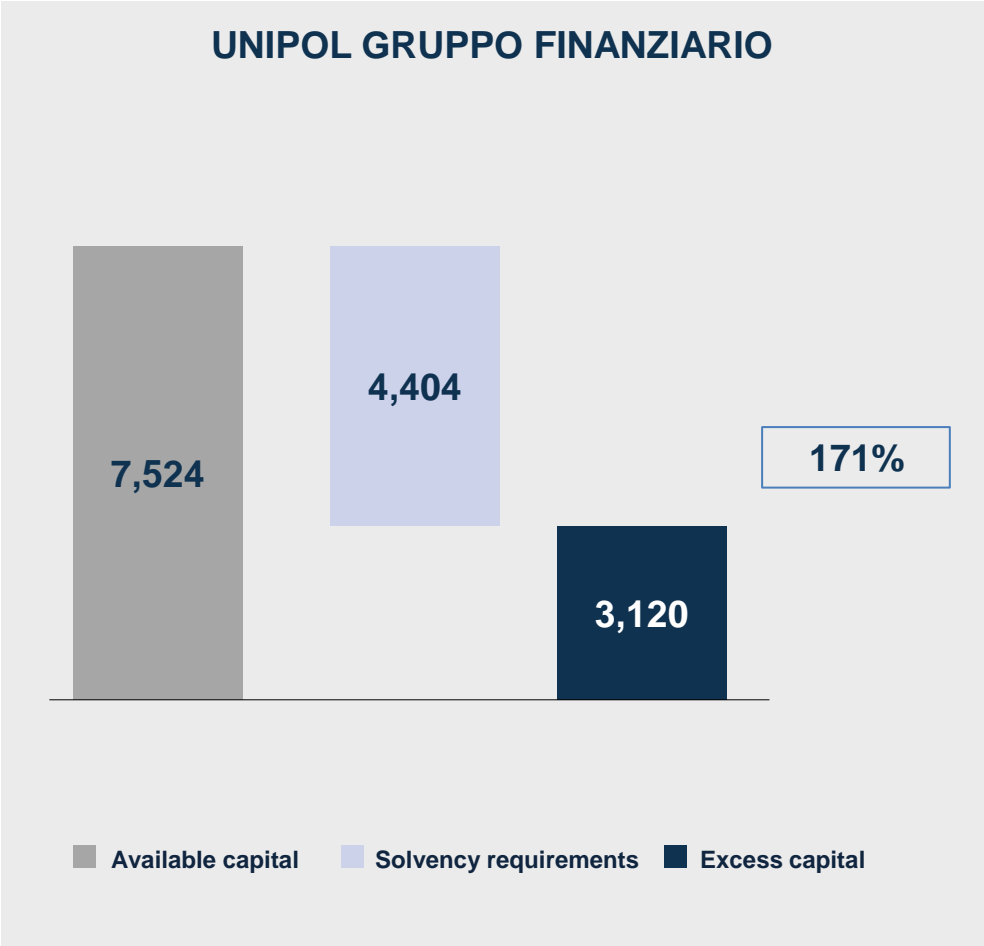
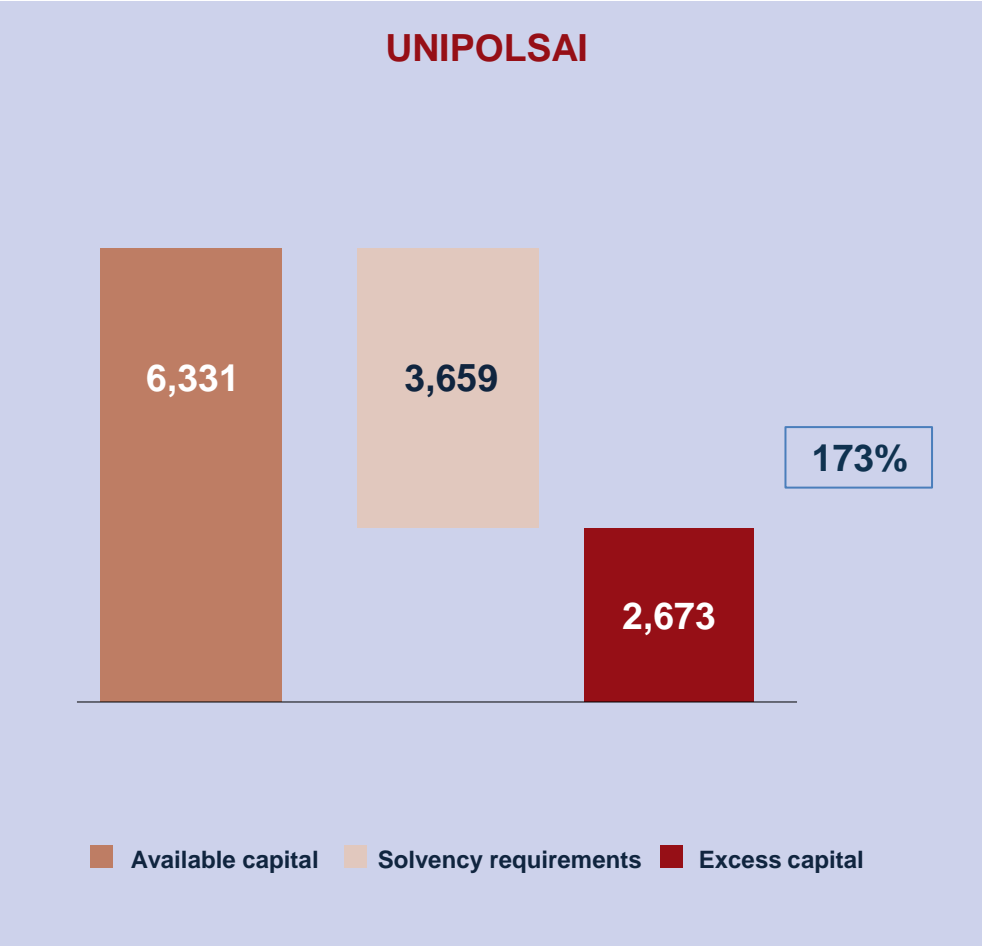


Agenda

- Business highlights
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- Real estate and diversified companies
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- **Solvency**
- Appendix

SOLVENCY I - 9M14

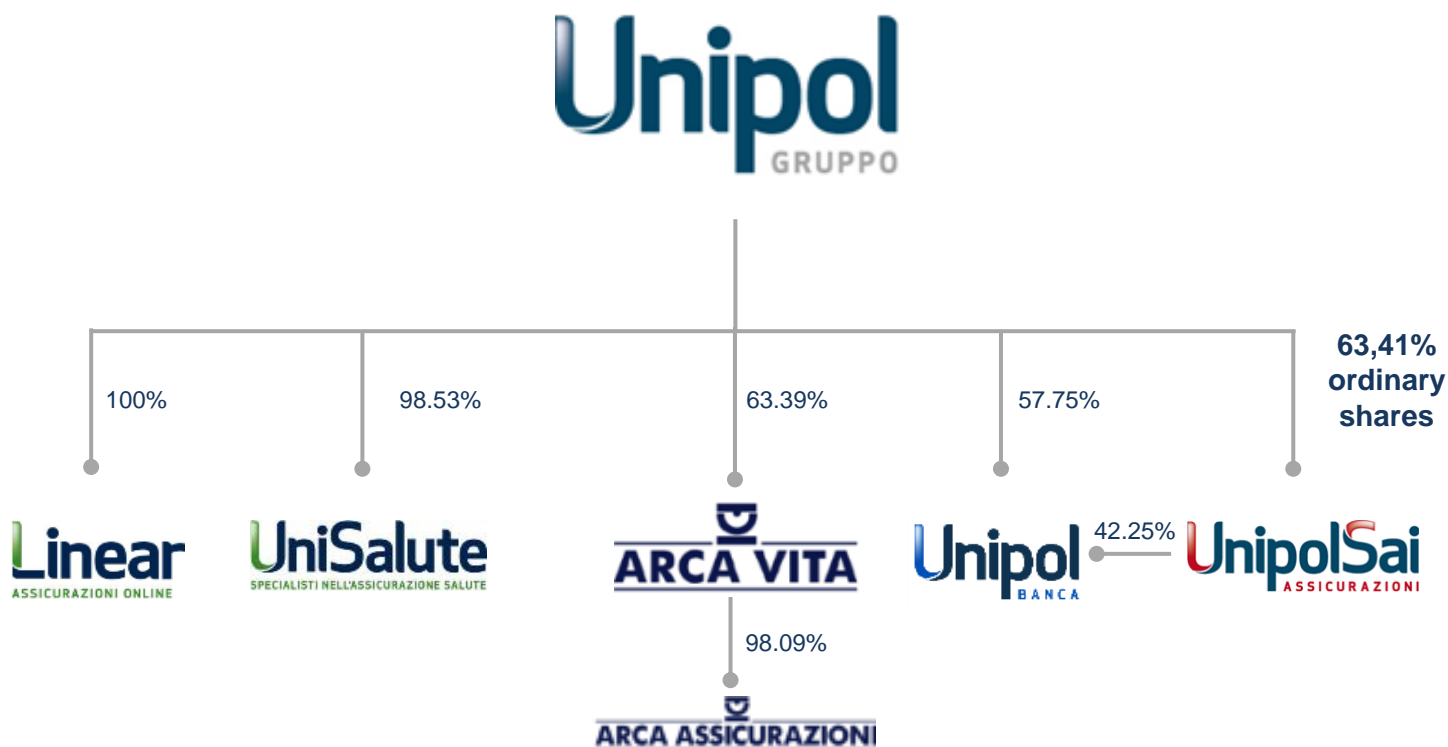
€m



Agenda

- Business highlights
- Consolidated results
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- **Appendix**

GROUP STRUCTURE



UNIPOL GRUPPO FINANZIARIO

Share capital

443,993,991	ordinary shares
273,479,517	preference shares
717,473,508	total shares

Reuters code

UNPI.MI
UNPI_p.MI

Bloomberg code

UNI IM
UNIP IM

UNIPOLSAI

Share capital

2,275,632,026	ordinary shares
1,276,836	savings A shares
377,193,155	savings B shares*
2,654,102,017	total shares

Reuters code

US.MI
USn.MI
USnb.MI

Bloomberg code

US IM
USRA IM
USRB IM

CONSOLIDATED BALANCE SHEET BY BUSINESS SECTOR

UNIPOLSAI

	Non-Life Business	Life Business	Other businesses	Real Estate (*)	Intersegment eliminations	Total
€mln	30/9/2014	30/9/2014	30/9/2014	30/9/2014	30/9/2014	30/9/2014
INTANGIBLE ASSETS	473	325	26	1	0	825
PROPERTY, PLANT AND EQUIPMENT	633	10	174	322	0	1,139
TECHNICAL PROVISIONS - REINSURERS' SHARE	847	115	0	0	0	963
INVESTMENTS	17,222	41,116	1,220	1,482	-396	60,644
Investment property	1,461	9	45	1,380	0	2,895
Investments in subsidiaries and associates and interests in joint ventures	267	220	0	14	0	501
Held-to-maturity investments	625	862	0	0	0	1,487
Loans and receivables	2,311	3,200	1,021	30	-396	6,166
Available-for-sale financial assets	12,423	28,101	153	59	0	40,737
Financial assets at fair value through profit or loss	135	8,723	0	0	0	8,858
SUNDRY RECEIVABLES	2,224	540	96	64	-121	2,803
OTHER ASSETS	1,455	1,182	113	30	-2	2,776
Deferred acquisition costs	27	48	0	0	0	76
Other assets	1,427	1,134	113	30	-2	2,701
CASH AND CASH EQUIVALENTS	375	875	221	101	-546	1,027
TOTAL ASSETS	23,228	44,162	1,850	2,000	-1,065	70,177
EQUITY						6,449
PROVISIONS	522	34	20	28	0	604
TECHNICAL PROVISIONS	16,987	38,320	0	0	0	55,307
FINANCIAL LIABILITIES	1,864	1,888	914	171	-946	3,890
Financial liabilities at fair value through profit or loss	117	1,100	0	4	0	1,221
Other financial liabilities	1,747	788	914	167	-946	2,669
PAYABLES	833	151	170	59	-100	1,114
OTHER LIABILITIES	1,413	1,250	136	32	-18	2,812
TOTAL EQUITY AND LIABILITIES						70,177

(*) the Real Estate sector only includes real estate subsidiaries of UnipolSai

CONSOLIDATED INCOME STATEMENT BY BUSINESS SECTOR

UNIPOLSAI

	NON-LIFE BUSINESS	LIFE BUSINESS	INSURANCE BUSINESS	OTHER BUSINESSES	REAL ESTATE SECTOR (*)	Intersegment eliminations	CONSOLIDATED TOTAL
€mln	Sept 14	Sept 14	Sept 14	Sept 14	Sept 14	Sept 14	Sept 14
Net premiums	6.344	5.785	12.129				12.129
Net fees and commissions				10	0	-9	2
Financial income/expenses (excl. assets/liabilities at fair value)	442	1.018	1.460	44	-11	-45	1.448
<i>Net interest</i>	291	810	1.100	44	-1	-26	1.117
<i>Other income and expenses</i>	47	-10	37	0	31	-19	49
<i>Realised gains and losses</i>	162	185	347	8	-1	0	354
<i>Unrealised gains and losses</i>	-58	34	-24	-8	-40	0	-72
Net charges relating to claims	-4.319	-6.293	-10.611				-10.611
Operating expenses	-1.603	-276	-1.879	-58	-11	39	-1.910
<i>Commissions and other acquisition costs</i>	-1.283	-167	-1.450				-1.426
<i>Other expenses</i>	-320	-109	-430	-58	-11	15	-484
Other income/expenses	-91	-44	-135	24	-12	16	-108
Pre-tax profit (loss)	773	190	964	20	-34	0	949
Income tax	-280	-66	-346	-11	2	0	-355
Profit (loss) on discontinued operations				-1	0	0	-1
Consolidated profit (loss) for the period	494	124	618	8	-33	0	593
<i>Profit (loss) attributable to the owners of the Parent</i>							559
<i>Profit (loss) attributable to non-controlling interests</i>							34

(*) the Real Estate sector only includes real estate subsidiaries of UnipolSai

CONSOLIDATED BALANCE SHEET BY BUSINESS SECTOR

UNIPOL GRUPPO FINANZIARIO

	Non-Life business		Life business		Banking business		Holding and Services		Real Estate (*)		Intersegment eliminations		Total	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013	30/9/2014	31/12/2013	30/9/2014	31/12/2013	30/9/2014	31/12/2013	30/9/2014	31/12/2013	30/9/2014	31/12/2013
€m														
INTANGIBLE ASSETS	1,496	1,531	613	648	13	15	38	44	1	1	-2	-3	2,158	2,237
PROPERTY, PLANT AND EQUIPMENT	697	516	61	57	16	17	245	231	494	558	2	3	1,514	1,383
TECHNICAL PROVISIONS - REINSURERS' SHARE	874	908	128	138	0	0	0	0	0	0	0	0	1,002	1,046
INVESTMENTS	17,826	16,969	46,208	41,629	12,615	12,635	564	447	1,308	1,285	-1,162	-952	77,359	72,012
Investment property	1,399	1,635	9	11	1	1	45	45	1,206	1,177	0	0	2,660	2,870
Investments in subsidiaries and associates and interests in joint ventures	61	73	94	92	7	8	0	0	14	16	0	0	177	189
Held-to-maturity investments	625	715	862	1,402	1,023	818	0	0	0	0	0	-2	2,511	2,933
Loans and receivables	2,334	2,339	3,324	3,795	10,613	10,754	427	324	30	30	-1,155	-943	15,572	16,300
Available-for-sale financial assets	13,272	12,092	32,345	26,787	862	933	80	66	59	63	-7	-7	46,610	39,934
Financial assets at fair value through profit or loss	135	114	9,574	9,542	108	120	12	11	0	0	0	0	9,829	9,787
SUNDRY RECEIVABLES	2,299	2,748	594	682	81	84	136	436	64	70	-140	-604	3,035	3,416
OTHER ASSETS	1,516	1,484	1,234	928	495	486	564	549	30	26	-7	-99	3,833	3,373
Deferred acquisition costs	28	28	48	49	0	0	0	0	0	0	0	0	76	77
Other assets	1,489	1,455	1,186	878	495	486	564	549	30	26	-7	-99	3,757	3,296
CASH AND CASH EQUIVALENTS	515	1,236	1,251	875	207	230	534	337	101	85	-1,513	-1,925	1,095	837
TOTAL ASSETS	25,224	25,391	50,088	44,957	13,427	13,467	2,081	2,044	1,997	2,026	-2,822	-3,580	89,996	84,304
EQUITY													8,418	7,481
PROVISIONS	524	376	35	40	16	19	445	373	28	28	-427	-300	621	534
TECHNICAL PROVISIONS	17,775	18,583	42,906	38,292	0	0	0	0	0	0	0	0	60,681	56,875
FINANCIAL LIABILITIES	1,872	1,795	2,728	2,854	11,900	12,270	1,268	1,514	171	175	-2,249	-2,565	15,689	16,041
Financial liabilities at fair value through profit or loss	118	73	1,920	1,929	41	50	1	0	4	4	0	0	2,084	2,057
Other financial liabilities	1,754	1,721	808	925	11,859	12,219	1,267	1,513	167	171	-2,249	-2,565	13,605	13,985
PAYABLES	870	995	179	214	177	117	127	403	59	57	-111	-604	1,301	1,183
OTHER LIABILITIES	1,458	1,211	1,317	691	472	303	41	63	32	32	-34	-110	3,285	2,190
TOTAL EQUITY AND LIABILITIES													89,996	84,304

(*) the Real Estate sector only includes real estate subsidiaries of the Group

CONSOLIDATED INCOME STATEMENT BY BUSINESS SECTOR

UNIPOL GRUPPO FINANZIARIO

	NON-LIFE BUSINESS		LIFE BUSINESS		INSURANCE BUSINESS		BANKING BUSINESS		Holding/Services/Other BUSINESSES		REAL ESTATE SECTOR (*)		Intersegment eliminations		CONSOLIDATED TOTAL	
	Sept 14	Sept 13	Sept 14	Sept 13	Sept 14	Sept 13	Sept 14	Sept 13	Sept 14	Sept 13	Sept 14	Sept 13	Sept 14	Sept 13	Sept 14	Sept 13
€m																
Net premiums	6,757	7,342	6,755	4,990	13,512	12,332									13,512	12,332
Net fees and commissions	0	0	6	6	6	6	80	84	13	4	0	0	-34	-29	65	66
Financial income/expenses (excl. assets/liabilities at fair value)	425	378	1,126	1,085	1,551	1,463	160	-54	-32	-29	-8	-10	-187	-133	1,484	1,237
<i>Net interest</i>	310	302	917	881	1,227	1,184	191	183	-28	-29	-1	-1			1,363	1,327
<i>Other income and expenses</i>	49	46	-4	16	45	63	0	0	-4	-6	31	16	-31	-24	41	49
<i>Realised gains and losses</i>	121	74	180	177	301	251	41	13	0	1	-1	-1			341	264
<i>Unrealised gains and losses</i>	-55	-44	33	10	-21	-34	-73	-250	0	5	-37	-24	-130	-100	-261	-403
Net charges relating to claims	-4,599	-4,951	-7,338	-5,475	-11,937	-10,426									-11,937	-10,426
Operating expenses	-1,672	-1,698	-299	-233	-1,971	-1,931	-228	-229	-87	-298	-11	-5	83	234	-2,214	-2,229
<i>Commissions and other acquisition costs</i>	-1,327	-1,368	-173	-131	-1,501	-1,499							26	13	-1,475	-1,486
<i>Other expenses</i>	-345	-330	-125	-102	-470	-432	-228	-229	-87	-298	-11	-5	57	221	-739	-742
Other income/expenses	-131	-253	-58	-93	-189	-346	10	6	-93	121	-15	-9	138	-72	-150	-300
Pre-tax profit (loss)	779	817	193	280	972	1,098	22	-192	-199	-202	-34	-24	0	0	761	679
Income tax	-292	-307	-70	-81	-362	-388	-14	45	46	26	2	0	0	0	-329	-317
Profit (loss) on discontinued operations	0	0	0	0	0	0	-1	0	0	0	0	0	0	0	-1	0
Consolidated profit (loss) for the period	487	510	122	200	610	710	7	-147	-153	-175	-33	-24	0	0	431	363
<i>Profit (loss) attributable to the owners of the Parent</i>															200	107
<i>Profit (loss) attributable to non-controlling interests</i>															231	256

(*) the Real Estate sector only includes real estate subsidiaries of UnipolSai

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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