

Presentation of consolidated results as at 31 March 2015

Carlo Cimbrì – CEO



Bologna, 8 May 2015

Unipol
GRUPPO

UnipolSai
ASSICURAZIONI

Agenda

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

Consolidated results by business area

€m

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	1Q14		1Q15	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	263	152	342	225
Life	64	42	138	95
Other	-5	-8	-10	-10
Consolidated result	323	186	470	310
Group result		174		303

UNIPOL GRUPPO FINANZIARIO

	1Q14		1Q15	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	249	143	368	243
Life	52	35	139	96
Banking sector *	-11	-14	4	3
Other	-41	-33	-36	-30
Consolidated result	249	132	475	312
Group result		70		195

Agenda

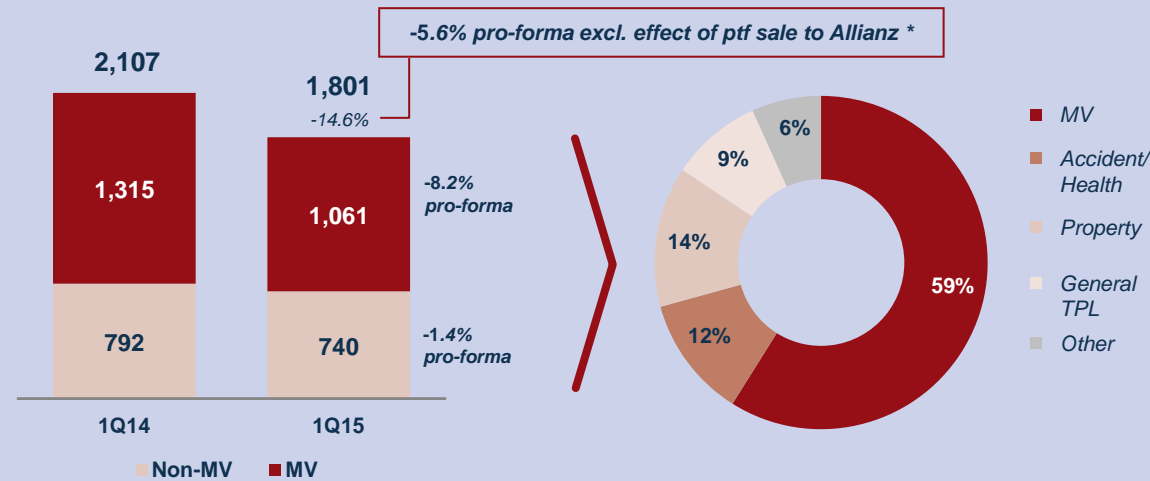
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Non-Life – Direct premium income

€m

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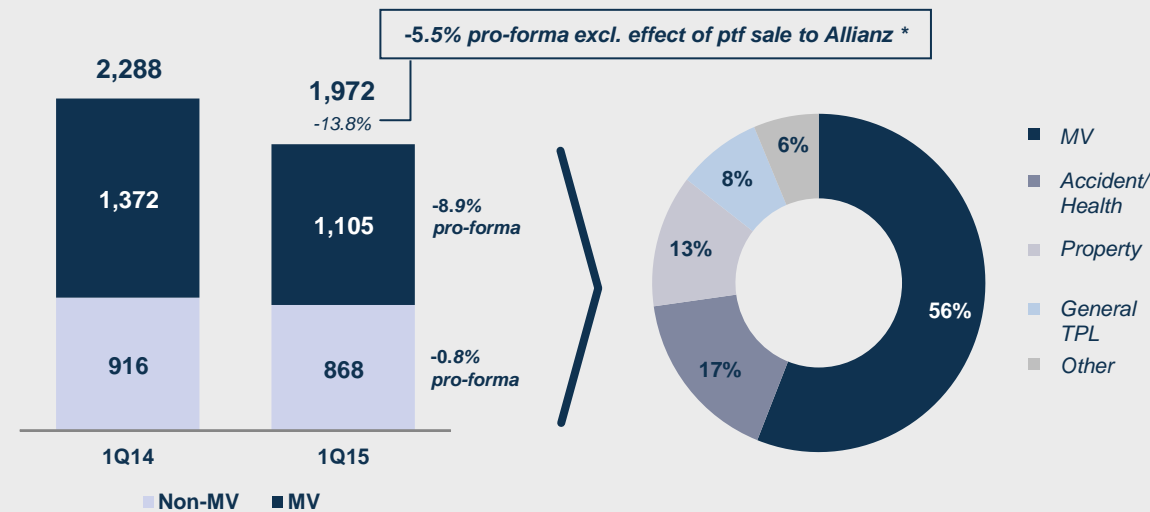
Premiums by company



	1Q14	1Q15
UnipolSai S.p.A.	1,991	1,703
Other companies	116	99
UnipolSai Group	2,107	1,801

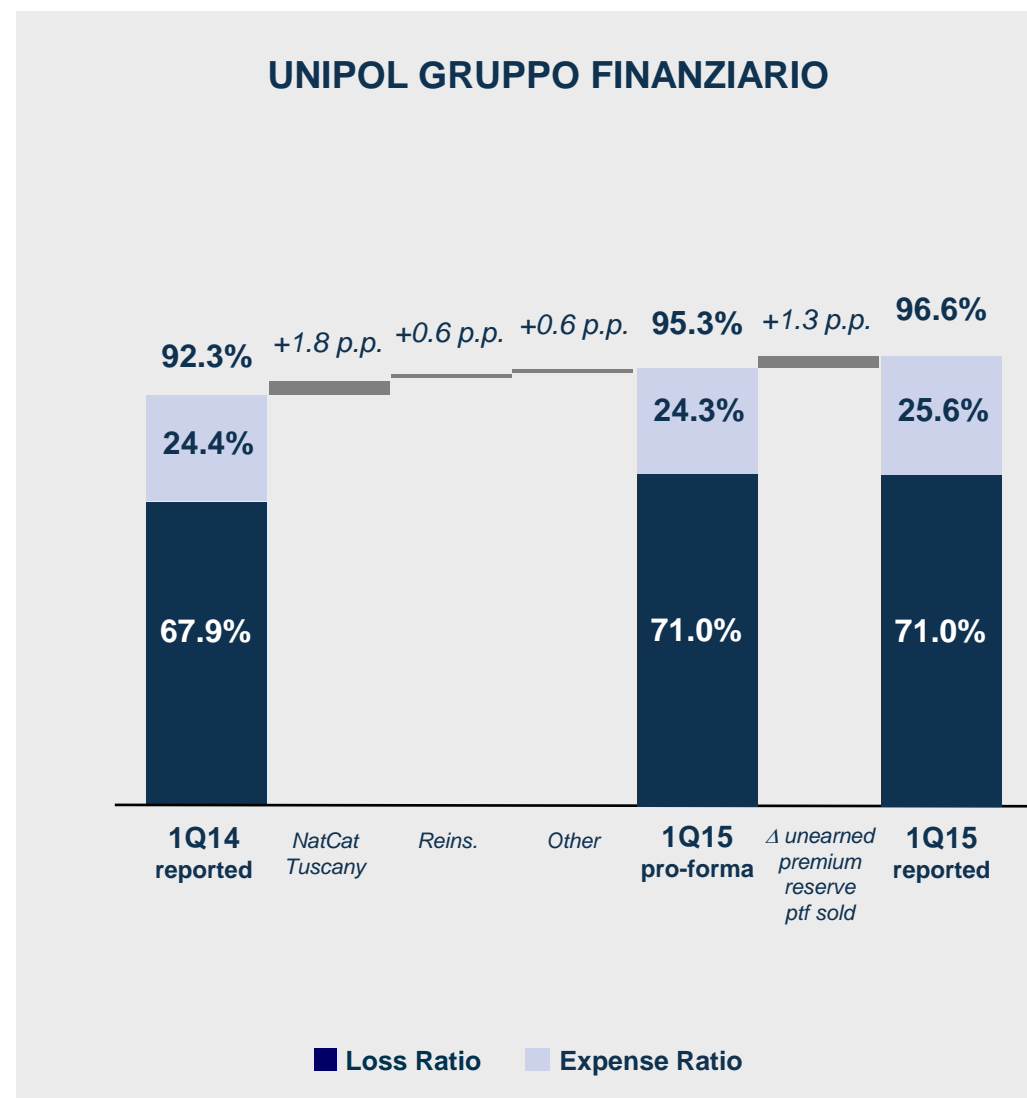
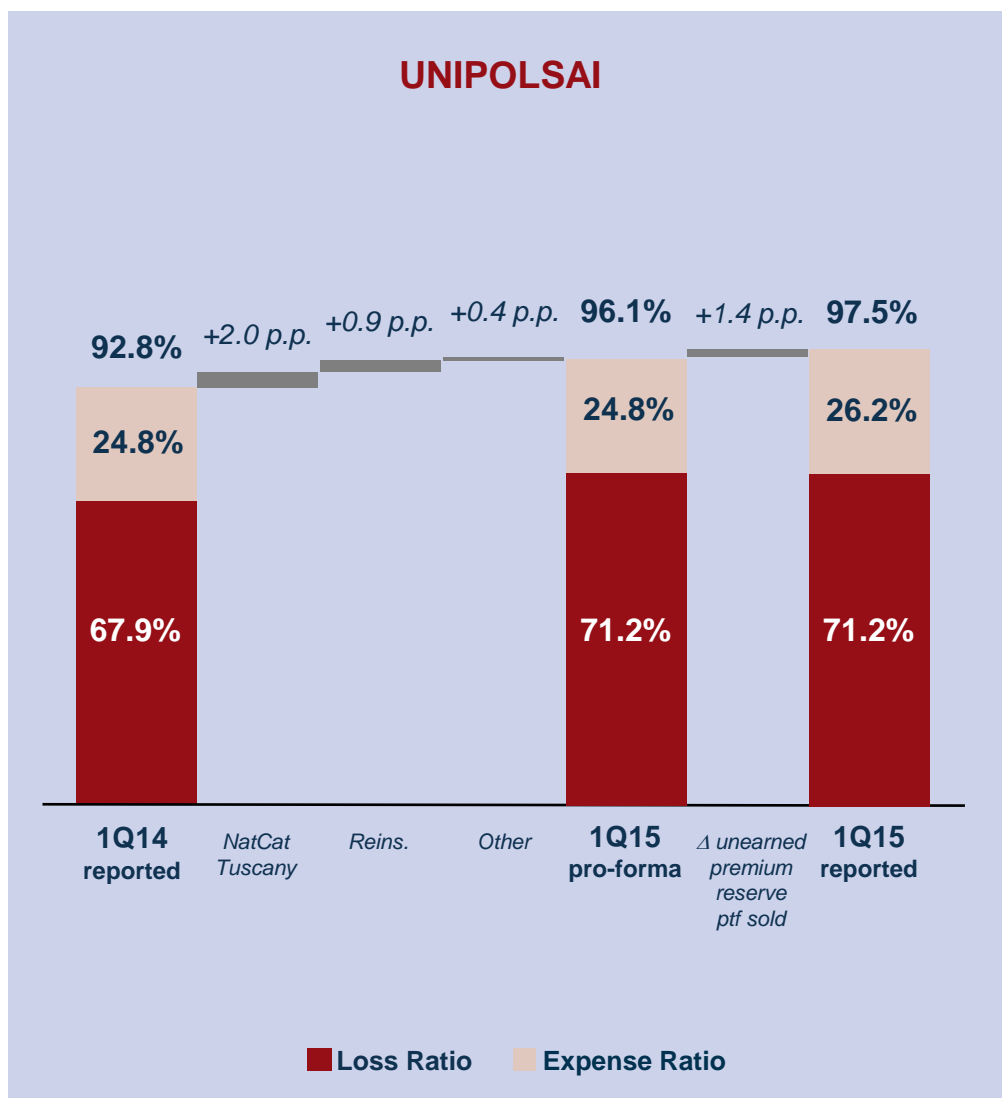
UNIPOL GRUPPO FINANZIARIO

Premiums by company

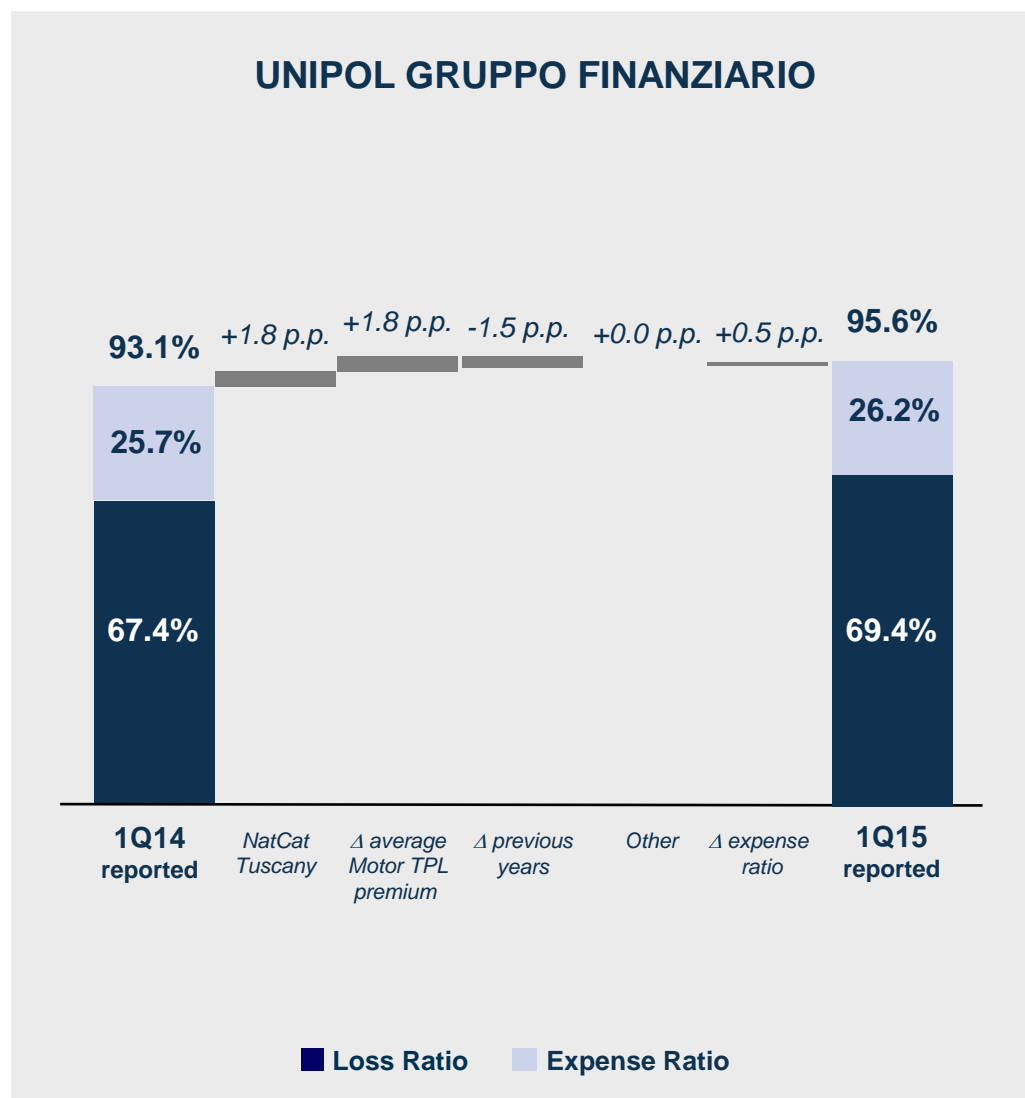
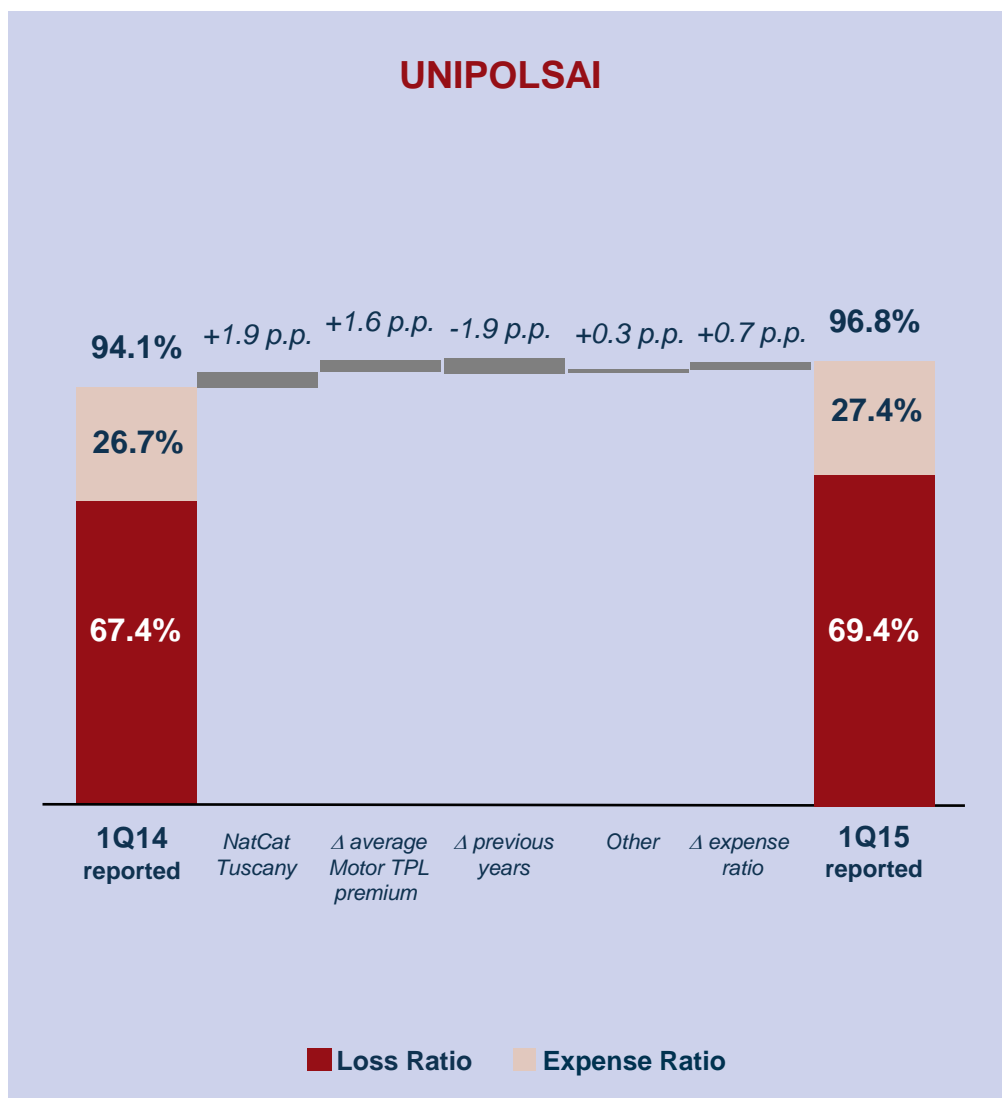


	1Q14	1Q15
UnipolSai Group	2,107	1,801
Linear	48	38
Unisalute	108	111
Arca	25	23
Unipol Gruppo Fin.	2,288	1,972

Non-Life – Combined Ratio net of reinsurance



Non-Life – Combined Ratio direct business



Non-Life – Insurance sector extra UnipolSai

€m

Linear
ASSICURAZIONI ONLINE

UniSalute
SPECIALISTI NELL'ASSICURAZIONE SALUTE

ARCA ASSICURAZIONI

	1Q14	1Q15	Δ %
Premium income	180	172	-4.7%
<i>MV</i>	56	44	-21.9%
<i>Accident + Health</i>	115	119	+3.0%
<i>Other</i>	9	9	+2.8%
CoR direct business	82.7%	85.1%	+2.4 p.p.
<i>Expense ratio</i>	15.6%	15.3%	-0.4 p.p.
<i>Loss ratio (incl. OTI)</i>	67.0%	69.8%	+2.8 p.p.
IAS net result	18	16	-15.5%

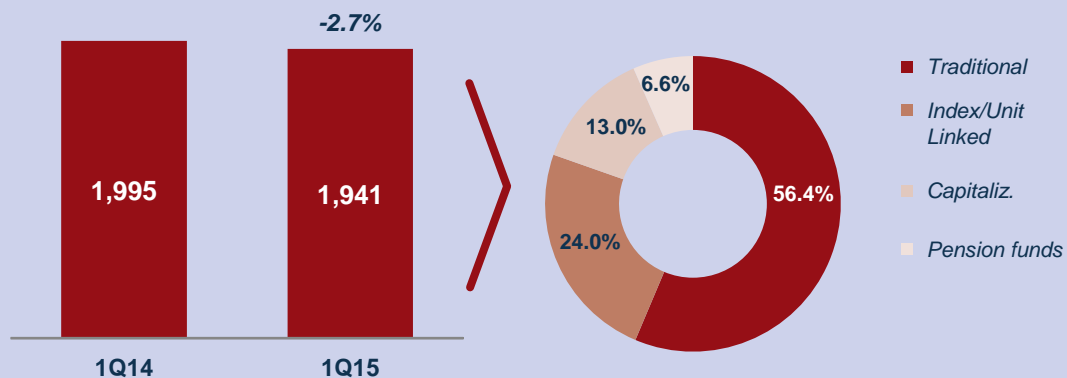
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Life – Direct income

€m

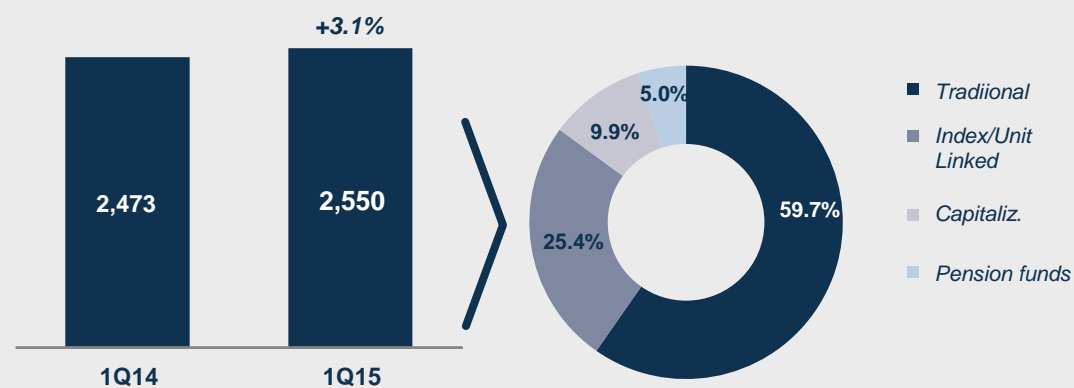
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Premiums by company

	1Q14	1Q15
UnipolSai S.p.A.	900	1,040
Popolare Vita	1,054	827
Other companies	42	74
UnipolSai Group	1,995	1,941

UNIPOL GRUPPO FINANZIARIO



Premiums by company

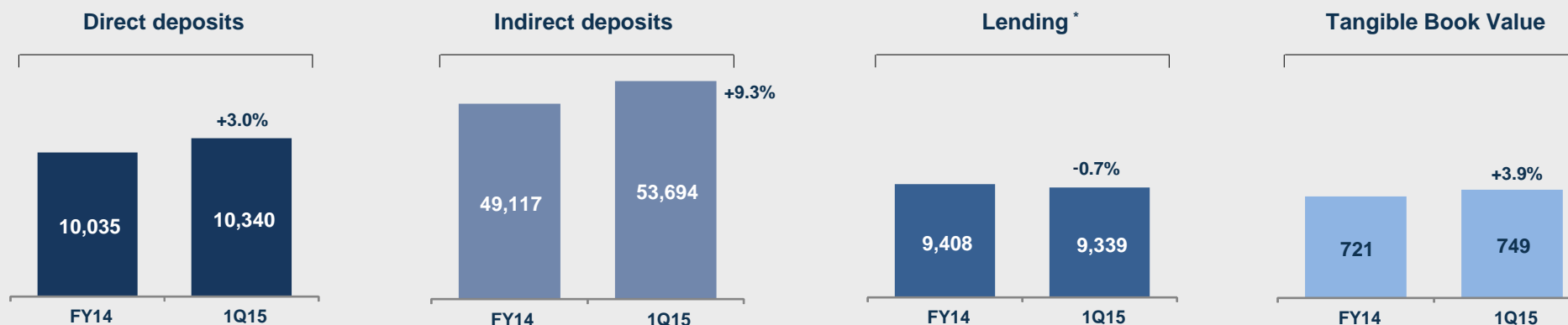
	1Q14	1Q15
UnipolSai Group	1,995	1,941
Arca Vita	478	608
Unipol Gruppo Fin.	2,473	2,550

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Banking business – KPI

€m



	1Q14	1Q15	Δ %
Gross operating income	117	88	-24.8%
o/w interest income	63	62	-2.0%
o/w non-interest income	54	26	-51.3%
Provisions on loans and shareholdings	-30	-12	-60.1%
Gross profit	13	4	-70.2%
Net profit	4	3	-32.2%
Cost / Income	63.7%	82.2%	+18.5 p.p.
	FY14	1Q15	Δ %
Total impaired loans coverage ratio	42.3%	42.3%	-0.0 p.p.

**CET1 ratio Unipol
Banking Group
11.3%**

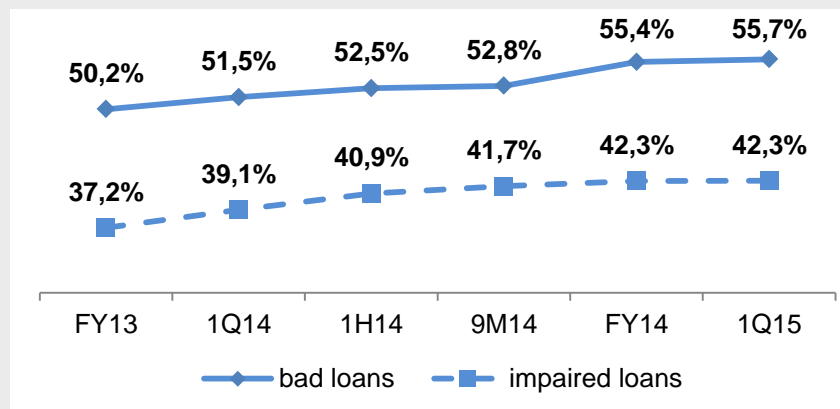
Banking business – Focus on lending

€m

Break-down of overall impaired loans portfolio

	FY14		1Q15	
	gross loans	coverage ratio	gross loans	coverage ratio
Bad loans	2,548	55.4%	2,561	55.7%
Unlikely-to-pay	1,295	18.9%	1,297	18.8%
Past due	81	4.6%	102	4.3%
Total impaired loans	3,923	42.3%	3,961	42.3%

Coverage ratio trend

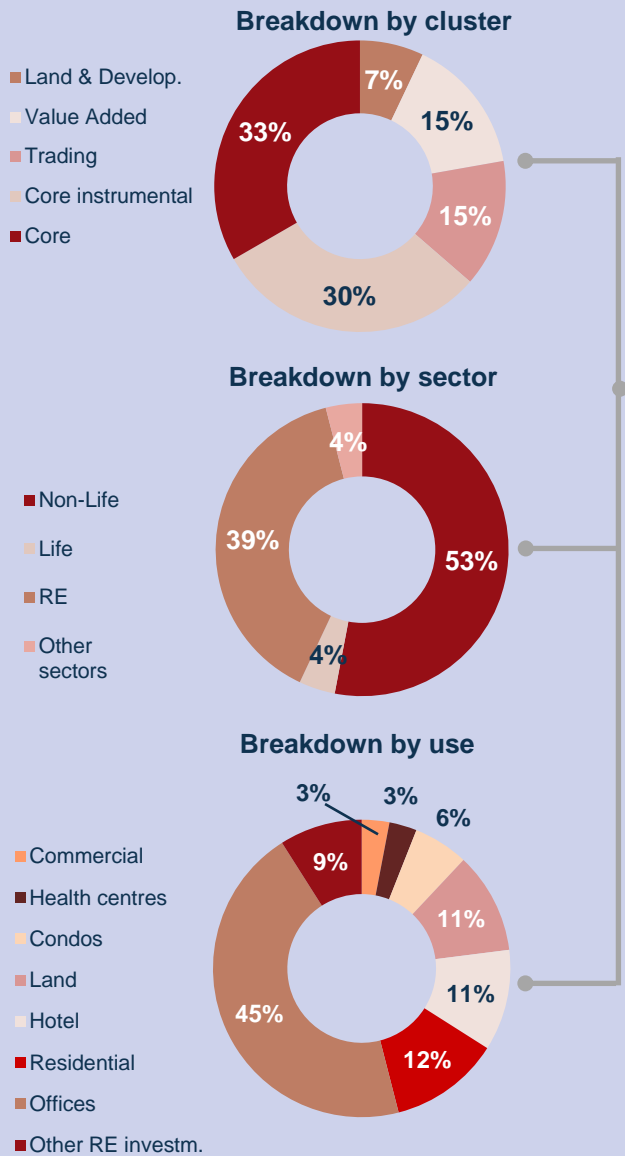


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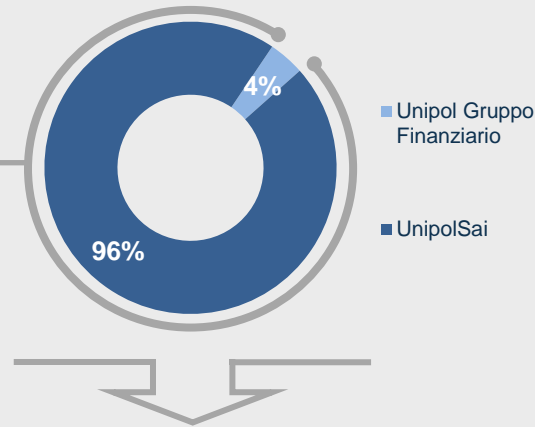
Real Estate

UNIPOLSAI – Tot. ptf €4,271m

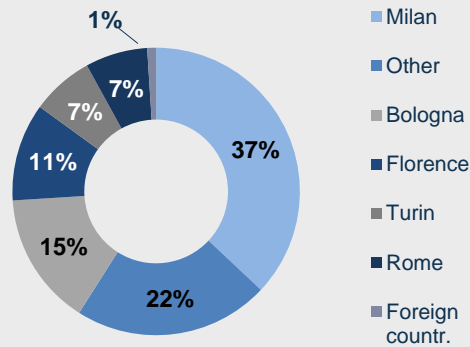


UNIPOL GRUPPO FINANZIARIO – Tot. ptf €4,464m

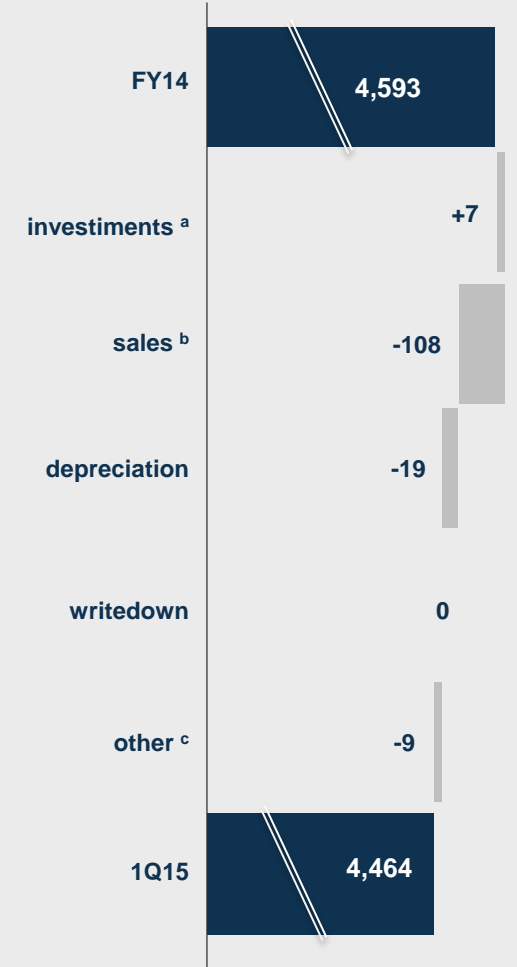
Breakdown by ownership



Breakdown by area



Real Estate evolution (€m)



Operating figures

^a the item includes capex, purchases, fixed assets in progress and equity for JVs.

^b nr. 6 deeds signed in 1Q15 in addition to the disposal of the stakes in R.E. funds involved in the Porta Nuova project to Qatar Holding.

^c the item includes changes in currency and changes in the related RE funds.

Diversified companies

€m

UNIPOLSAI



■ 1Q14 ■ 1Q15

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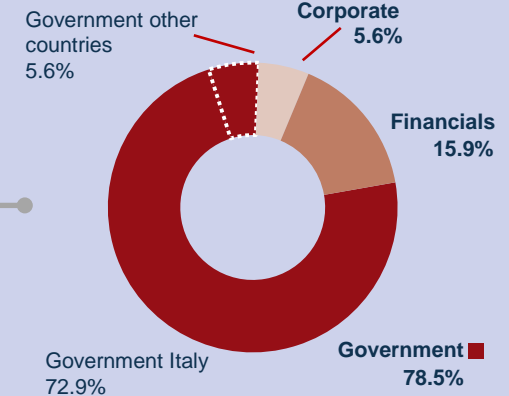
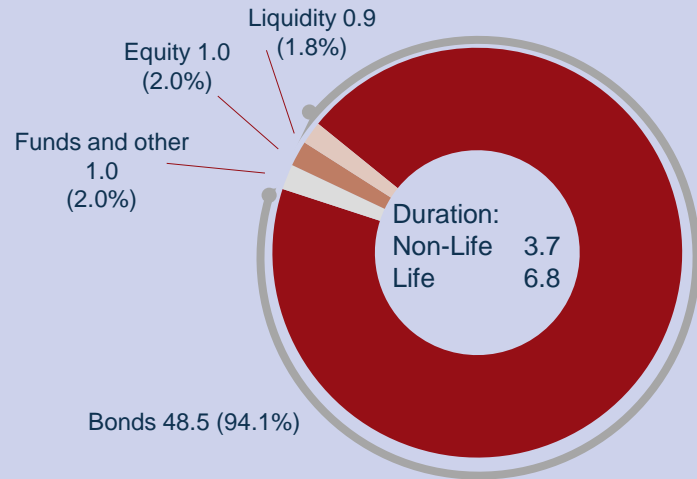
Investment management

€bn

Total investments 51.5 €bn

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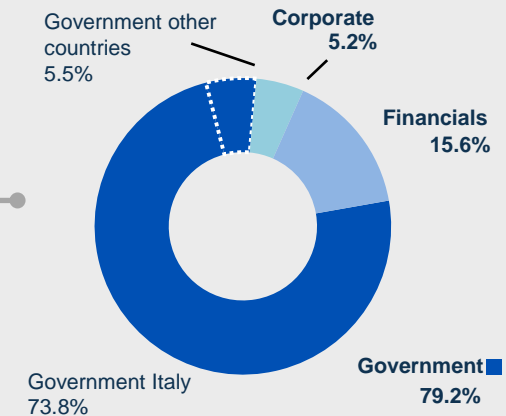
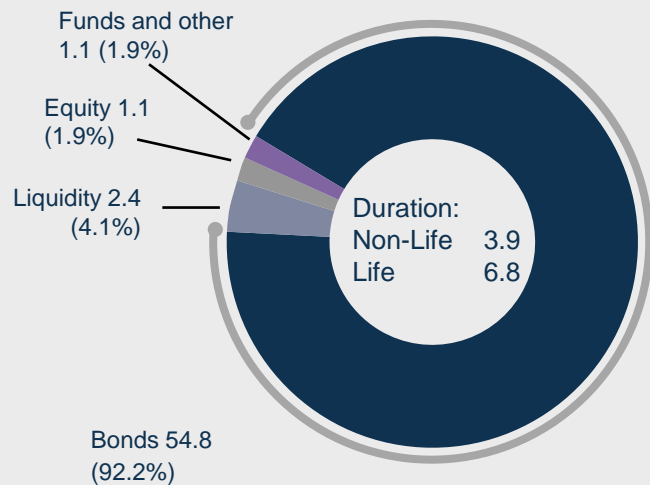
Breakdown of bond portfolio



Total investments 59.5 €bn

UNIPOL GRUPPO FINANZIARIO

Breakdown of bond portfolio



Income from financial investments

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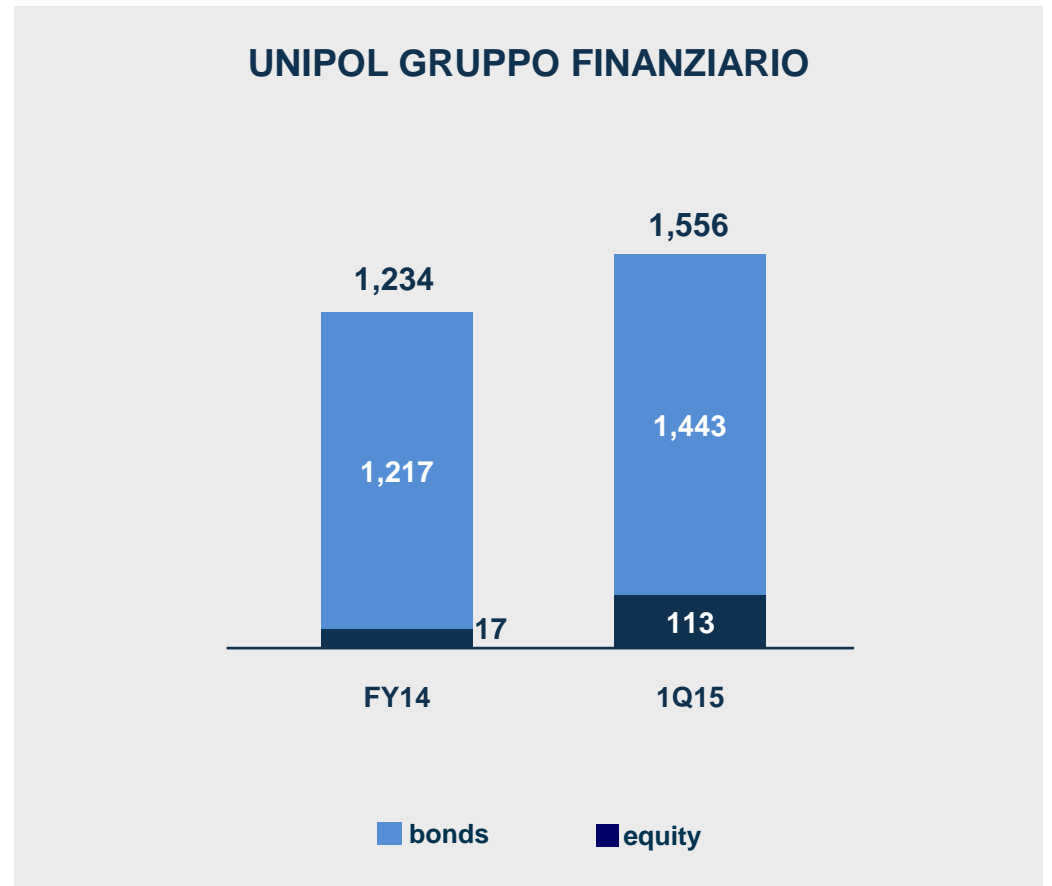
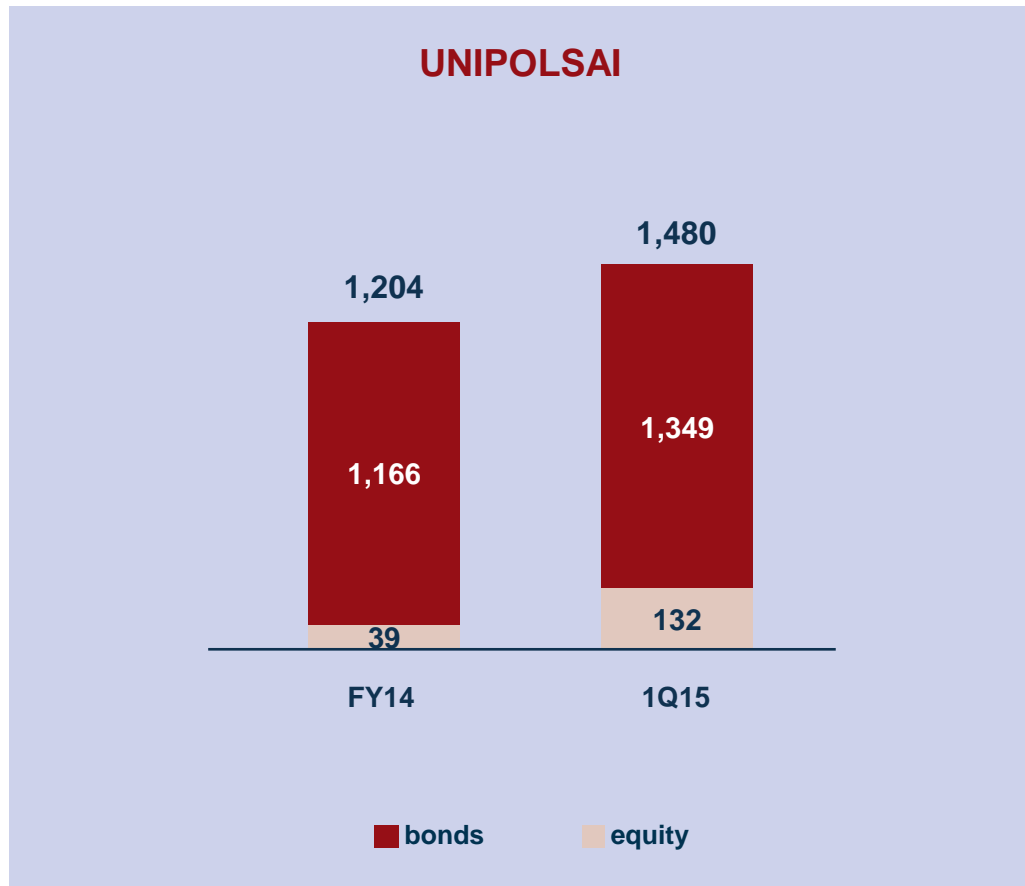
	1Q15					
	Non-Life		Life		Total	
	€m	yield%	€m	yield%	€m	yield%
Coupons and dividends	80	2.34%	251	3.40%	331	3.07%
Fair value through P&L	40	1.17%	10	0.13%	49	0.46%
<i>Subtotal</i>	<i>120</i>	<i>3.51%</i>	<i>261</i>	<i>3.53%</i>	<i>380</i>	<i>3.53%</i>
Gains	210	6.19%	249	3.37%	459	4.26%
Total	330	9.70%	510	6.90%	839	7.78%

UNIPOL GRUPPO FINANZIARIO

	1Q15					
	Non-Life		Life		Total	
	€m	yield%	€m	yield%	€m	yield%
Coupons and dividends	85	2.34%	291	3.42%	377	3.06%
Fair value through P&L	40	1.10%	8	0.10%	48	0.39%
<i>Subtotal</i>	<i>125</i>	<i>3.44%</i>	<i>299</i>	<i>3.52%</i>	<i>425</i>	<i>3.45%</i>
Gains	211	5.81%	240	2.82%	451	3.66%
Total	337	9.25%	539	6.35%	877	7.11%

AFS reserve

€m

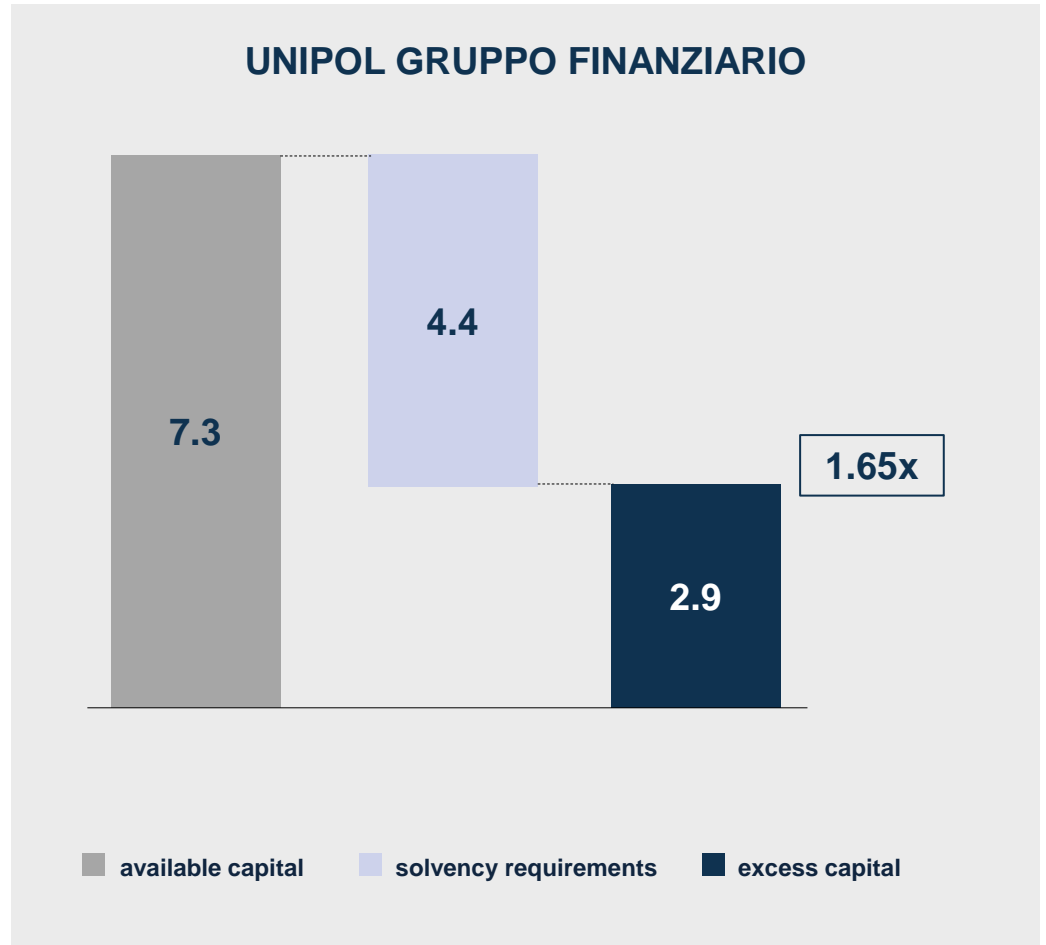
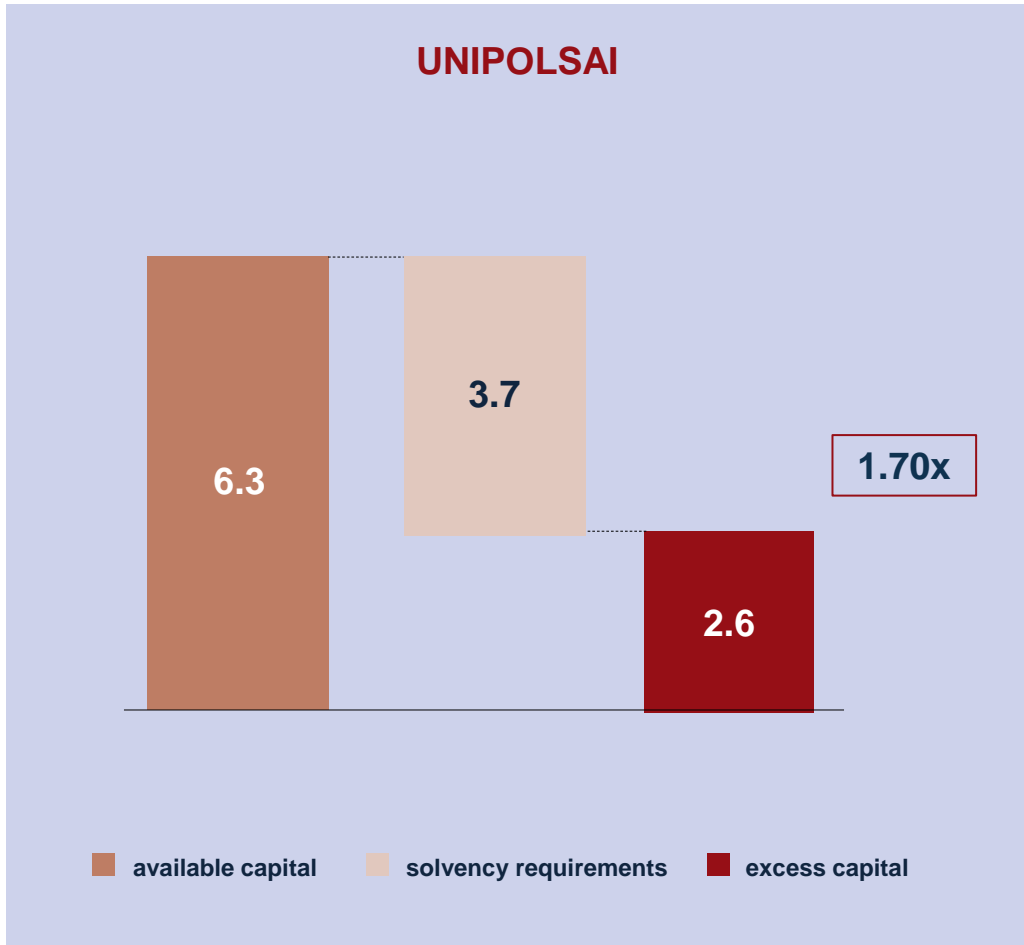


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Solvency I – 1Q15

€bn



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Key Performance Indicators

€m

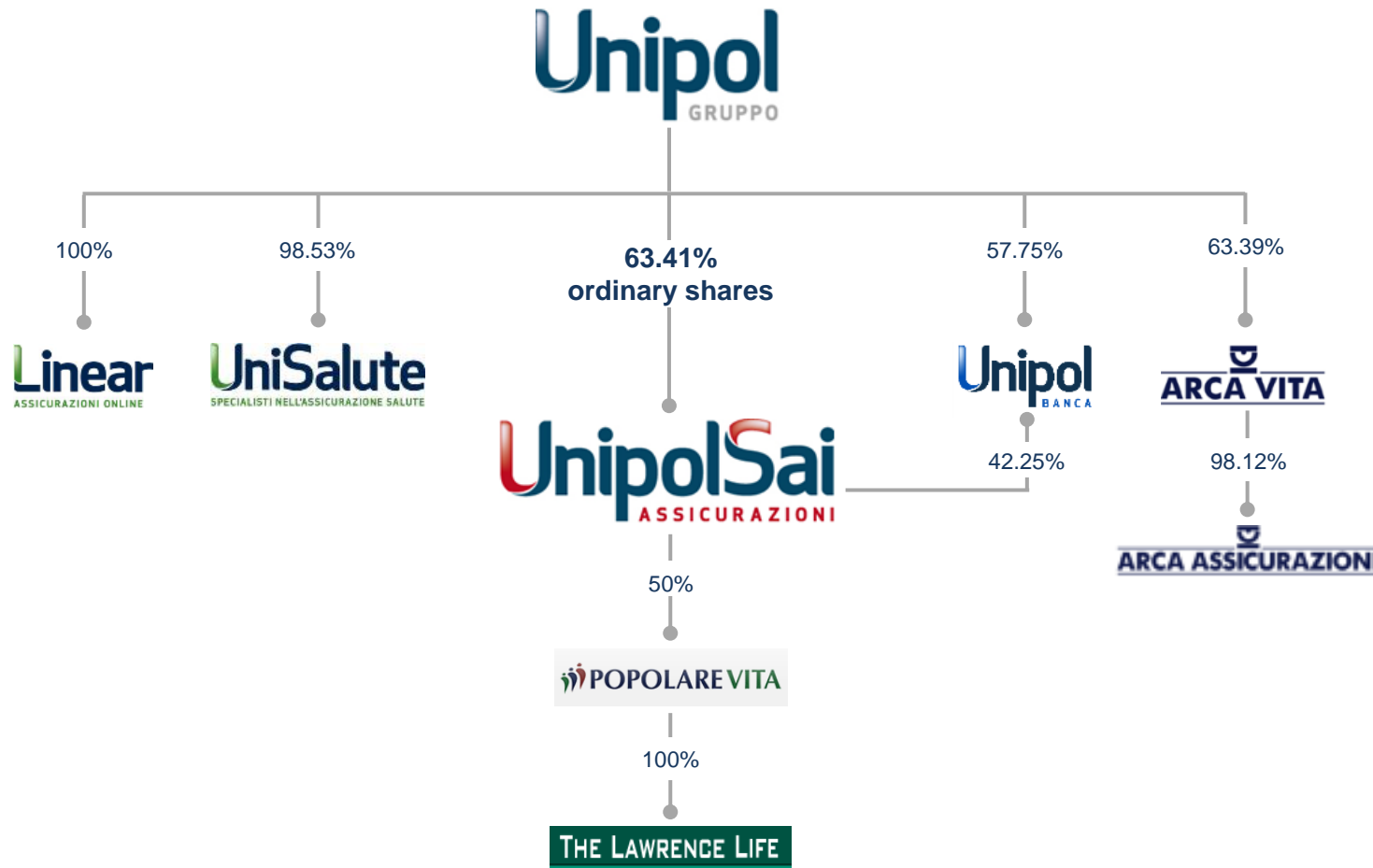
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	1Q14	1Q15	Δ %	Δ % pro-forma
Consolidated net result	186	310	+66.6%	
Group net result	174	303	+74.0%	
EPS ^a (€)	0.07	0.11	+72.5%	
Premium income dir. busin.	4,102	3,742	-8.8%	-4.1%
o/w Non-Life	2,107	1,801	-14.6%	-5.6%
o/w Life	1,995	1,941	-2.7%	-2.7%
Combined Ratio ^b	92.8%	97.5%	+4.7 p.p.	+3.3 p.p.
	FY14	1Q15	Δ %	
Solvency I ^c	1.66x	1.70x	+0.04x	
Equity	6,635	7,177	+8.2%	
Shareholders' equity	6,295	6,828	+8.5%	
BVPS (€)	2.37	2.57	+8.5%	

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	1Q14	1Q15	Δ %	Δ % pro-forma
Consolidated net result	132	312	+135.9%	
Group net result	70	195	+179.6%	
EPS ^a (€)	0.10	0.27	+179.6%	
Premium income dir. busin.	4,761	4,522	-5.0%	-0.8%
o/w Non-Life	2,288	1,972	-13.8%	-5.5%
o/w Life	2,473	2,550	+3.1%	+3.1%
Combined Ratio ^b	92.3%	96.6%	+4.3 p.p.	+3.0 p.p.
	FY14	1Q15	Δ %	
Solvency I ^c	1.69x	1.65x	-0.04x	
Equity	8,440	9,024	+6.9%	
Shareholders' equity	5,691	6,070	+6.6%	
BVPS (€)	7.94	8.47	+6.6%	

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	

Subject to the fulfillment of all the conditions precedent to the transaction, the conversion of Preference and Savings Shares is expected to become effective by the end of June, following the ex-dividend date set for June 22.

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 document correspond to the document contents, books and accounting records.

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