

PRESS RELEASE

2013 UNIPOLSAI CONSOLIDATED OPERATING RESULTS (POST-MERGER STRUCTURE)

- **Consolidated net profit of €694m (pre-tax profit of €1.172m)**
- **Direct insurance income of €15.4bn (€15.7bn in 2012¹): Non-Life business at €9.3bn (-8.1%), Life business at €6.1bn (+9.1%)**
- **Non-Life combined ratio of 93.3% (101.9% in 2012)**
- **Solvency margin 1.5 times the regulatory requirements**

2013 INDIVIDUAL FINANCIAL STATEMENTS OF THE COMPANIES PARTICIPATING IN THE MERGER APPROVED

- **UnipolSai Assicurazioni S.p.A. (formerly Fondiaria-SAI): net profit of €334m;**
- **Unipol Assicurazioni S.p.A.: net profit of €531m;**
- **Milano Assicurazioni S.p.A.: net profit of €164m;**
- **Premafin HP S.p.A.: net loss of €15m.**

- **Proposed dividend: €0.19559 per UnipolSai ordinary share, €19.64133 per Class A Savings share and €0.22497 per Class B Savings share**

Bologna, 20 March 2014 - The Board of Directors of UnipolSai Assicurazioni S.p.A., which met today under the chairmanship of Fabio Cerchiai, approved the 2013 individual financial statements of the companies participating in the merger, UnipolSai Assicurazioni S.p.A. (formerly Fondiaria-SAI), Unipol Assicurazioni S.p.A., Milano Assicurazioni and Premafin HP S.p.A., as well as the consolidated financial statements of the companies UnipolSai Assicurazioni S.p.A. (formerly Fondiaria-SAI), Milano Assicurazioni and Premafin HP S.p.A., relating to the corporate structure prior to the merger.

¹ The data to be compared with the 2012 financial year were calculated on a comparable basis

UnipolSai Assicurazioni S.p.A.

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Società soggetta all'attività di direzione e coordinamento di Unipol Gruppo Finanziario S.p.A.,
iscritta all'Albo Imprese di Assicurazione e riassicurazione Sez. I al n. 1.00006 e facente parte
del Gruppo Assicurativo Unipol iscritto all'Albo dei gruppi assicurativi al n. 046

The Board of Directors of UnipolSai Assicurazioni also viewed the consolidated operating data of UnipolSai in the new post-merger structure, which, as is well known, became legally effective on 6 January 2014 and effective for accounting and tax purposes on 1 January 2014.

2013 Consolidated Operating Results of UnipolSai Assicurazioni (post-merger structure)

The 2013 operating results of UnipolSai Assicurazioni in the new post-merger structure show a **consolidated net profit** of €694m, net of tax for €476m of which €56m resulting from the introduction of the additional IRES (corporation tax).

The **pre-tax profit** amounted to €1,172m including, among other things, integration costs for €204m. Non-Life business in particular contributed to this result with €772m and Life business with €514m, compared with a loss of €49m of the Real Estate business and a loss of €66m of Other Activities.

In 2013, the **direct insurance income** of UnipolSai in the new post-merger structure was €15.4bn, compared with €15.7bn in 2012 on a comparable basis (-1.9%).

Non-Life Business

In Non-Life business, direct premium income was affected by the ongoing economic crisis, which continued to cause a decline in insured vehicle fleets and a reduction in the spending ability of firms and households, and by marked competitive dynamics with reduction effects on average premiums of contracts (in particular in vehicle liability insurance) and by the continuation of a cautious underwriting policy. In this scenario, **Non-Life direct premium income** amounted to €9.3bn, compared to €10.1bn in 2012 on a comparable basis (-8.1%), with a **combined ratio** (direct business) of 93.3%² compared to 101.9% in 2012. The loss ratio was 68.2% against 78.3% in 2012, while the expense ratio was 25.2% (23.5% in 2012).

The **pre-tax result** for the sector was a profit of €772m.

Life Business

In the Life business, **direct income** was up 9.1% and stood at €6.1bn compared to €5.6bn in 2012. The increase was also aided by the reduction in market interest rates, which made the offer of insurance products with guaranteed minimum return more attractive. In particular, the sector benefited from the growth of the bancassurance channel.

The **pre-tax result** for the sector was a profit of €514m.

² This figure takes account of the inclusion of the balance of other technical items in the loss ratio.

Real Estate Business

The **pre-tax result** for the sector, including real estate companies and closed-end real estate funds only, was a loss of €49m (-€14m in 2012), after the write-down of real estate for €21m and the depreciation of real estate investments and other tangible assets for €35m.

Other Activities

In the healthcare business (clinics) and in the hotel business (Atahotels), during 2013 the Group carried out a rigorous valuation of the assets of the various companies, implementing the necessary actions in order to reach an economic balance. Despite the initial improvement in operating margins, the contribution of such activities was still negative, with a **pre-tax loss** of €49m.

Balance Sheet

Consolidated shareholders' equity amounted to €5.6bn. The total AFS reserve at 31 December 2013 was positive for €543m.

The consolidated **solvency margin** as at 31 December 2013 was 1.5 times the minimum required, with excess capital amounting to €2bn, post dividend distribution.

Statutory Profit and Dividends

During the reporting period, the individual net profit of UnipolSai Assicurazioni S.p.A. (formerly Fondiaria-SAI S.p.A. prior to the merger) amounted to €334m, that of Unipol Assicurazioni S.p.A. to €531m, that of Milano Assicurazioni S.p.A. to €164m, while Premafin HP S.p.A. closed with a loss of €15m.

The Board of Directors of UnipolSai Assicurazioni, also on the basis of the individual post-merger opening balance sheet of UnipolSai Assicurazioni referring to 1 January 2014, which reveals a significant "merger surplus" resulting from the integration – the merger reserve including 2013 profits of the merged companies Unipol Assicurazioni and Milano Assicurazioni – resolved to propose to the Shareholders' Meeting an ordinary and extraordinary dividend payout for the previous financial year for a total of approximately €550m (equivalent to a payout ratio of 53.5% of overall profits for 2013 generated by the former Fondiaria-SAI S.p.A, Unipol Assicurazioni S.p.A. and Milano Assicurazioni S.p.A.), corresponding to dividends amounting to €0.19559 per ordinary share (dividend yield³ of 7.9%), €19.64133 per Class A Savings share (dividend yield of 8.2%) and €0.22497 per Class B Savings share (dividend yield of 9.3%).

The dividend, if approved by the Shareholders' Meeting, will become payable as from 22 May, with the ex-dividend date set at 19 May and the record date set at 21 May.

In detail, the proposal provides for, taking account of the redistribution of income related to treasury shares in portfolio:

³ The dividend yield was calculated as the ratio between the gross dividend and the closing price on 14 March 2014.

- i. the distribution of ordinary dividends from profit for the year 2013 of Fondiaria-SAI S.p.A. (now UnipolSai Assicurazioni) for a total amount of approximately €178.5m, in accordance - in relation to class A and B savings shares – to the privileges of priority, accumulation and increase due in accordance with the current UnipolSai Assicurazioni S.p.A. by-laws; as well as
- ii. the distribution of an extraordinary dividend, from the "merger surplus reserve", with the allocation of an additional unit amount of €0.14133 per ordinary and savings share, for total additional amount of approximately €371.5m.

Significant Events After 31 December 2013

On 14 January 2014 the offering and pre-emption period for Premafin HP shareholders, other than withdrawing shareholders, of ordinary shares (which in the meantime have become UnipolSai ordinary shares), in relation to which the right of withdrawal resulting from the merger was lawfully exercised, ended. The remaining shares, unsold as a result of the subsequent offering on the stock market, were purchased by UnipolSai on 26 February 2014, for an amount of approximately €2.4m.

On 15 January 2014, the Board of Directors of UnipolSai approved the issuance of a bond convertible into UnipolSai ordinary shares with maturity on 31 December 2015 for an amount of €201.8m.

On 15 March 2014, UnipolSai Assicurazioni and Allianz S.p.A. signed an agreement regarding the sale of a business unit including a Non-Life insurance portfolio worth €1.1bn (2013 data), 729 agencies and 500 employees dedicated to the management of such activities, for a maximum consideration of €440m. The transaction will be completed after approval by the competent authorities.

Business Outlook

The first months of 2014 have confirmed the weakness of the Italian macroeconomic picture, which has remained difficult as proven by the continued growth of the unemployment rate and by the consumption crisis.

In the insurance market, the reference context and the worsening of competitive dynamics have been affecting the premium income with different dynamics in the various sectors. In Non-Life business, the claims trend reported a technical performance in line with that of 2013, despite a decrease in average premium due to competitive dynamics in vehicle liability insurance. In the Life business the favourable moment has been confirmed thanks to the drop in interest rates.

The consolidated results of operations, excluding any currently unforeseen events also related to the context of reference, are expected to be positive for the current year.

Corporate Governance

The Board of Directors also took note of the resignation of Director Mr. Marco Pedroni due to intervening professional engagements with effect as of the date hereof. The non-executive and non-independent outgoing Director had been appointed by the Ordinary Shareholders' Meeting of 29 April 2013 as part of the majority list submitted by Premafin HP S.p.A.. As no candidates were available from such list to be elected to replace the outgoing Director, the Board decided, with the statutory

majority and without voting list, to co-opt Mr. Paolo Cattabiani as non-executive and non-independent Director, who will remain in office until the next Shareholders' Meeting.

Moreover, taking into account the requests made by IVASS (i.e., the Italian insurance supervisory agency) in regard of corporate governance upon issuing the authorization to the merger, the Board of Directors of UnipolSai, among other things, proceeded to:

- (i) increase the number of members of the Executive Committee, raising it from 3 to 5; thus in addition to the Chairman, Mr. Fabio Cerchiali, the Deputy Chairman, Mr. Pierluigi Stefanini, and the Chief Executive Officer, Mr. Carlo Cimbri, the Directors Ms. Nicla Picchi and Mr. Francesco Vella were appointed as new members until the expiration of the mandate of the Board of Directors;
- (ii) set up a Nomination and Corporate Governance Committee with advisory and consulting functions, consisting of 3 non-executive Directors: Mr. Francesco Vella, acting as Chairman, Mr. Massimo Masotti and Ms. Maria Lillà Montagnani.

Shareholders' Meeting

The Board of Directors resolved to convene the Extraordinary and Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A., in a single call, on 29 April 2014, for the consideration of proposals relating to:

- In the extraordinary session, permanent reduction of tax-deferred reserves used to partially cover losses of previous financial years, and
- In the ordinary session:
 - (i) approval of the financial statements for the year ended 31 December 2013 of the companies UnipolSai Assicurazioni S.p.A., Unipol Assicurazioni S.p.A., Milano Assicurazioni S.p.A. and Premafin HP, allocation of profits for the year and distribution of dividends;
 - (ii) composition of the Board of Directors following the resignation of Director Mr. Marco Pedroni;
 - (iii) addition to the Board of Statutory Auditors, following the resignation submitted on 3 December 2013 by Statutory Auditor Mr. Antonino D'Ambrosio and his replacement, in accordance with the law and the By-laws, by the Alternate Auditor Mr. Sergio Lamonica, taken from the same majority list which the outgoing Auditor belonged to;
 - (iv) annual remuneration report, prepared pursuant to Article 24 of ISVAP Regulation No. 39 and third paragraph of Article 123-*ter* of the Consolidated Law on Finance and related compensation plan based on financial instruments, and
 - (v) renewal of the authorization to the governing body to purchase treasury shares for a total value not exceeding €100m and ordinary shares of the parent company Unipol Gruppo Finanziario S.p.A. for an amount not exceeding €50m.

The full text of the proposed resolutions and reports of the Board of Directors relating to the items on the agenda and all relevant documentation will be made available at the Company's registered office and on the Company's website www.unipolsai.com and on the website of the Italian Stock Exchange www.borsaitaliana.it within the time limits laid down by law.

Presentation of the Results to the Financial Community

The 2013 results of the Unipol Group and UnipolSai will be presented to the financial community today at 6:30 pm via webcasting (from the site www.unipol.it) and by conference call. The phone numbers to dial to attend the event are: +39/02/8058811 (from Italy), +1/718/7058794 (from the U.S.), +44/121/2818003 (from other countries). The other technical details for access to the event are available on the homepage of the website www.unipol.it and in the Investor Relations section.

2013 Consolidated Results of UnipolSai Assicurazioni (structure prior to the merger)

The consolidated financial statements of UnipolSai, which represent the activities of the former Fondiaria-SAI group prior to the merger, and which are not comparable with the pro-forma figures of the entity UnipolSai post-merger, both due to the different scope of aggregation and for the effects of the so-called PPA (Purchase Price Allocation), which does not apply to the consolidated financial statements of the former Fondiaria-SAI, closed with a **consolidated net profit** of €417m, compared with a loss of €800m in 2012.

During the period, **direct insurance income** was €9,747m, compared to €10,072m in 2012 (-3.2%). Non-Life direct premium income amounted to €5,789m, compared to €6,417m in 2012 (-9.8%). The pre-tax result for the Non-Life business was a profit of €413m, a significant improvement compared to -€565m in 2012. In Life business, direct income grew by 8.4%, reaching €3,958m at the end of 2013 compared to €3,655m in 2012. The pre-tax result in the Life business was a profit of €360m compared to -€35m as reported in 2012.

Consolidated shareholders' equity amounted to €3,226m (€2,763m at 31 December 2012), of which €2,510m attributable to the Group. The overall AFS reserve at 31 December 2013 was positive by €346m (€288m at 31 December 2012).

The consolidated solvency margin at 31 December 2013 amounted to approximately 1.2 times the minimum required (1.1 in 2012), with an excess capital of over €300m.

Please find attached a table summarizing the main operating figures of UnipolSai post-merger and, pursuant to the law, the Consolidated statement of financial position, the Consolidated income statement and the Condensed consolidated income statement by business segment of the former Fondiaria-SAI (now UnipolSai Assicurazioni S.p.A.) **prior to the merger.**

Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo Finanziario S.p.A. and UnipolSai Assicurazioni S.p.A., the Company resulting from the merger into Fondiaria-SAI S.p.A. of Milano Assicurazioni S.p.A. and Premafin-HP S.p.A., as well as Unipol Assicurazioni S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting

information contained in the presentation corresponds to the figures in corporate accounting records, ledgers and documents.

Glossary:

COMBINED RATIO: sum of loss ratio and expense ratio

EXPENSE RATIO: ratio of Non-Life operating expenses and premiums

LOSS RATIO: ratio of Non-Life claims and premiums

AFS RESERVES: reserves on assets classified as “available-for-sale”

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2013 UNIPOLSAI CONSOLIDATED OPERATING RESULTS

(post-merger structure)

<i>million on Euros</i>	2013	% change on 2012
Direct insurance income	15,394	-1.9%
of which Non Life	9,257	-8.1%
of which Life	6,137	+9.1%
Combined ratio (direct income)	93.3%	-8,5 p.p.
of which loss ratio	68.2%	-10,1 p.p.
of which expense ratio	25.2%	+1,6 p.p.
Consolidated pre-tax profit	1,172	n.d.
of which Non Life	772	n.d.
of which Life	514	n.d.
of which Real Estate business	-49	n.d.
of which Other Activities	-66	n.d.
Consolidated Net Result	694	n.d.
Consolidated Equity	5,569	n.d.
of which AFS Reserve	543	n.d.
Solvecy I margin	1,5x	n.d.

UNIPOLSAI ASSICURAZIONI S.P.A.
(ex Fondiaria-SAI, prior to the merger)

BALANCE SHEET – ASSETS

<i>Million of Euros</i>		2013	2012
1	INTANGIBLE ASSETS	1,009,347	1,160,227
1.1	Goodwill	969,674	1,101,715
1.2	Other intangible assets	39,673	58,512
2	PROPERTY, PLANT AND EQUIPMENT	384,589	373,111
2.1	Property	318,884	304,203
2.2	Other items of property, plant and equipment	65,705	68,908
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	741,655	807,304
4	INVESTMENTS	33,816,594	33,859,082
4.1	Investment property	2,064,924	2,200,774
4.2	Investments in subsidiaries and associates and interests in joint ventures	159,402	125,799
4.3	Held-to-maturity investments	627,320	718,119
4.4	Loans and receivables	2,854,960	3,527,030
4.5	Available-for-sale financial assets	22,569,531	20,848,041
4.6	Financial assets at fair value through profit or loss	5,540,457	6,439,319
5	SUNDRY RECEIVABLES	1,900,901	2,090,995
5.1	Receivables relating to direct insurance business	1,081,730	1,322,826
5.2	Receivables relating to reinsurance business	98,421	64,750
5.3	Other receivables	720,750	703,419
6	OTHER ASSETS	1,423,539	1,534,590
6.1	Non-current assets held for sale or disposal groups	203,755	3,335
6.2	Deferred acquisition costs	63,282	52,250
6.3	Deferred tax assets	695,244	954,429
6.4	Current tax assets	217,054	299,485
6.5	Other assets	244,204	225,091
7	CASH AND CASH EQUIVALENTS	598,630	560,228
	TOTAL ASSETS	39,875,255	40,385,537

BALANCE SHEET – LIABILITIES

<i>Million of Euros</i>		2013	2012
1	EQUITY	3,226,481	2,762,674
1.1	attributable to the owners of the Parent	2,510,290	2,115,707
1.1.1	Share capital	1,194,573	1,194,573
1.1.2	Other equity instruments	0	0
1.1.3	Equity-related reserves	198,876	669,626
1.1.4	Income-related and other reserves	613,383	898,822
1.1.5	(Treasury shares)	-68,197	-68,197
1.1.6	Translation reserve	-68,785	-65,970
1.1.7	Gains or losses on available-for-sale financial assets	284,884	257,597
1.1.8	Other gains or losses recognised directly in equity	25,762	-21,027
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	329,794	-749,717
1.2	attributable to non-controlling interests	716,191	646,967
1.2.1	Share capital and reserves attributable to non-controlling interests	574,487	673,611
1.2.2	Gains or losses recognised directly in equity	54,944	23,236
1.2.3	Profit (loss) for the year attributable to non-controlling interests	86,760	-49,880
2	PROVISIONS	316,899	271,877
3	TECHNICAL PROVISIONS	32,782,529	33,657,899
4	FINANCIAL LIABILITIES	2,248,313	2,315,626
4.1	Financial liabilities at fair value through profit or loss	554,229	568,575
4.2	Other financial liabilities	1,694,084	1,747,051
5	PAYABLES	654,916	764,922
5.1	Payables arising from direct insurance business	94,849	96,388
5.2	Payables arising from reinsurance business	73,411	67,876
5.3	Other payables	486,656	600,658
6	OTHER LIABILITIES	646,117	612,539
6.1	Liabilities associated with non-current assets held for sale	52,612	0
6.2	Deferred tax liabilities	132,891	178,189
6.3	Current tax liabilities	67,625	54,101
6.4	Other liabilities	392,989	380,249
	TOTAL EQUITY AND LIABILITIES	39,875,255	40,385,537

INCOME STATEMENT

<i>Million of Euros</i>		2013	2012
1.1	Net premiums	9,650,144	9,967,235
1.1.1	<i>Gross premiums</i>	9,978,517	10,277,167
1.1.2	<i>Ceded premiums</i>	-328,373	-309,932
1.2	Fee and commission income	7,993	15,423
1.3	Gains and losses on financial instruments at fair value through profit or loss	142,516	544,681
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	7,816	641
1.5	Gains on other financial instruments and investment property	1,450,759	1,181,659
1.5.1	<i>Interest income</i>	897,947	823,785
1.5.2	<i>Other gains</i>	109,040	138,677
1.5.3	<i>Realised gains</i>	431,614	210,914
1.5.4	<i>Unrealised gains</i>	12,158	8,283
1.6	Other revenue	463,443	502,142
1	TOTAL REVENUE AND INCOME	11,722,671	12,211,781
2.1	Net charges relating to claims	-8,379,217	-9,357,554
2.1.2	<i>Amounts paid and changes in technical provisions</i>	-8,555,886	-9,660,029
2.1.3	<i>Reinsurers' share</i>	176,669	302,475
2.2	Fee and commission expense	-6,314	-7,361
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-2,127	-19,568
2.4	Losses on other financial instruments and investment property	-347,862	-837,186
2.4.1	<i>Interest expense</i>	-48,880	-59,682
2.4.2	<i>Other charges</i>	-67,258	-73,123
2.4.3	<i>Realised losses</i>	-62,285	-147,522
2.4.4	<i>Unrealised losses</i>	-169,439	-556,859
2.5	Operating expenses	-1,609,424	-1,698,317
2.5.1	<i>Commissions and other acquisition costs</i>	-1,173,525	-1,248,751
2.5.2	<i>Investment management expenses</i>	-23,995	-15,984
2.5.3	<i>Other administrative expenses</i>	-411,904	-433,582
2.6	Other costs	-725,584	-1,224,579
2	TOTAL COSTS AND EXPENSES	-11,070,528	-13,144,565
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	652,143	-932,784
3	Income tax	-234,352	131,362
	POST-TAX PROFIT (LOSS) FOR THE YEAR	417,791	-801,422
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-1,237	1,825
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	416,554	-799,597
	<i>attributable to the owners of the Parent</i>	329,794	-749,717
	<i>attributable to non-controlling interests</i>	86,760	-49,880

OPERATING PROFIT (LOSS) PER SHARE (in Euro)	0.24	-2.25
DILUTED OPERATING PROFIT (LOSS) PER SHARE (in Euro)	0.24	-2.25
PROFIT (LOSS) PER SHARE (in Euro)	0.24	-2.24
DILUTED PROFIT (LOSS) PER SHARE (in Euro)	0.24	-2.24

COMPREHENSIVE INCOME STATEMENTS

<i>Amounts in €m</i>	2013	2012
PROFIT (LOSS)	416,554	-799,597
Other income net of taxes not reclassified in the income statement (total)	0	0
Variation in equity of investees	0	0
Variation in the revaluation reserve for intangible assets	0	0
Variation in the revaluation reserve for property, plant and equipment	0	0
Gains or losses on non-current assets held for sale and disposal groups	0	0
Actuarial gains and losses and adjustments relating to defined benefit plans	420	-11,274
Other items	0	0
Other income net of taxes reclassified in the income statement (total)	0	0
Variation in net translation reserves	-2,815	-9,200
Gains or losses on available-for-sale financial assets	57,620	965,350
Gains or losses on cash flow hedges	20,179	-14,578
Gains or losses on hedges of a net investment in foreign operations	0	0
Variation in equity of investees	27,565	7,585
Gains or losses on non-current assets held for sale and disposal groups	0	0
Other items	0	1
TOTAL OTHER COMPREHENSIVE INCOME	102,969	937,884
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	519,523	138,287
<i>attributable to the owners of the Parent</i>	401,055	-37,053
<i>attributable to non-controlling interests</i>	118,468	175,340

CONDENSED CONSOLIDATED INCOME STATEMENT BY BUSINESS SEGMENT

Million of Euros		NON-LIFE BUSINESS		LIFE BUSINESS		REAL ESTATE BUSINESS		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		CONSOLIDATED TOTAL	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
1.1	Net premiums	5,742,690	6,364,206	3,907,454	3,603,029	0	0	0	0	0	0	9,650,144	9,967,235
1.1.1	Net fees and commissions	6,063,559	6,665,585	3,914,958	3,611,582	0	0	0	0	0	0	9,978,517	10,277,167
1.1.2	Financial income/expense (excl. assets/liabilities at fair value TPL)	-320,869	-301,379	-7,504	-8,553	0	0	0	0	0	0	-328,373	-309,932
1.2	Net interest	0	0	1,137	2,562	0	0	18,722	23,372	-11,866	-10,511	7,993	15,423
1.3	Other income and expense	-51,584	-12,517	194,511	557,133	-1,578	-2,798	1,167	2,863	0	0	142,516	544,681
1.4	Realised gains and losses	191	615	7,605	0	18	26	2	0	0	0	7,816	641
1.5	Unrealised gains and losses	515,036	413,450	868,893	703,787	50,313	55,825	62,478	56,510	-45,961	-47,913	1,450,759	1,181,659
1.6	Net charges relating to claims	442,538	448,505	50,873	69,195	21,564	20,762	634,264	637,098	-685,796	-673,418	463,443	502,142
1	Operating expense	6,648,871	7,214,259	5,030,473	4,935,706	70,317	73,815	716,633	719,843	-743,623	-731,842	11,722,671	12,211,781
2.1	Commissions and other acquisition costs	-4,076,681	-4,999,313	-4,302,536	-4,358,241	0	0	0	0	0	0	-8,379,217	-9,357,554
2.1.2	Other expenses	-4,246,119	-5,296,257	-4,309,767	-4,363,772	0	0	0	0	0	0	-8,555,886	-9,660,029
2.1.3	Other income/expense	169,438	296,944	7,231	5,531	0	0	0	0	0	0	176,669	302,475
2.2	Pre-tax profit (loss)	0	0	-699	-1,777	0	0	-5,615	-5,584	0	0	-6,314	-7,361
2.3	Income tax	-300	-12,836	0	0	-166	-2,089	-1,661	-4,642	0	-1	-2,127	-19,568
2.4	Profit (loss) on discontinued operations	-175,296	-435,331	-68,234	-147,662	-91,879	-245,514	-22,020	-22,857	9,567	14,178	-347,862	-837,186
2.5	Consolidated profit (loss) for the period	-1,334,484	-1,407,374	-202,640	-203,474	-189	-196	-313,250	-315,448	241,139	228,175	-1,609,424	-1,698,317
2.6	Profit (loss) attributable to the owners of the Parent	-649,156	-924,804	-96,760	-259,325	-47,140	-63,386	-425,445	-466,554	492,917	489,490	-725,584	-1,224,579
2	Profit (loss) attributable to non-controlling interests	-6,235,917	-7,779,658	-4,670,869	-4,970,479	-139,374	-311,185	-767,991	-815,085	743,623	731,842	-11,070,528	-13,144,565
		412,954	-565,399	359,604	-34,773	-69,057	-237,370	-51,358	-95,242	0	0	652,143	-932,784

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 Società soggetta all'attività di direzione e coordinamento di Unipol Gruppo Finanziario S.p.A.,
 iscritta all'Albo Imprese di Assicurazione e riassicurazione Sez. I al n. 1.00006 e facente parte
 del Gruppo Assicurativo Unipol iscritto all'Albo dei gruppi assicurativi al n. 046