

*Bologna, 11 March 2016*

## **UNIPOLSAI: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2015 APPROVED**

- Preliminary results already announced on 12 February 2016 confirmed. Consolidated net profit of €738m (-5.8% compared to €783m in 2014) impacted by an extraordinary negative fiscal impact of €84m
- Proposed dividend equal to €0.15 per share
- Shareholders' Meeting scheduled for 27 April 2016
- Consolidated Solvency I margin equal to 177% (166% in 2014)
- Individual Solvency II margin equal to 215%
- Consolidated Solvency II margin equal to 190%

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Fabio Cerchiai, approved the consolidated financial statements and draft financial statements of UnipolSai Assicurazioni, thus confirming the preliminary results already announced on 12 February.

### **Main results of UnipolSai in 2015**

- Consolidated net profit of €738m (-5.8%) compared to €783m in 2014 due to the recognition of an extraordinary negative impact amounting to €84m, related to the recalculation of deferred taxation due to the recent variation of the IRES (corporate income tax) rate (from 27.5% to 24%).
- Direct insurance income, gross of outwards reinsurance, stood at €13,982m, a decrease of 8.8%<sup>1</sup> on a comparable basis compared to 2014 (net of the sale of the business unit to Allianz), -12.7% including the effect of such sale.
- Combined ratio at 93.9%<sup>2</sup> (95.3% in 2014).
- Consolidated shareholders' equity of €6,615m (€6,635m in 2014) of which €6,278m attributable to the Group.
- Solvency I margin equal to 177% (166% in 2014).

<sup>1</sup> Estimated management figure

<sup>2</sup> Combined Ratio direct business (including OTI ratio)

- The Solvency Capital Requirement of the Company was calculated according to the current provisions of the new Solvency II prudential supervisory regime and, by applying the standard formula with USP ( Undertaking Specific Parameters), was equal to 215%. On a consolidated level this requirement was equal to 190%.

### **Statutory profit and dividends**

UnipolSai Assicurazioni S.p.A. closed 2015 with an individual net profit equal to €556.3m. On the basis of this result the Board of Directors also approved the proposal of the Shareholders' Meeting for the distribution of a dividend for the year 2015, in accordance with the current Company by-laws, equal to €0.15 for each ordinary share, with a pay-out of approximately 76%.

The dividend, if approved by the Shareholders' Meeting scheduled for 27 April 2015, shall be paid on 25 May 2016, with the ex-dividend date set for 23 May 2016 and the record date set for 24 May 2016. The complete text of the proposed resolutions and the reports of the Board of Directors relating to the items on the agenda as well as all related documentation will be available, in accordance with the law, at the registered office and on the website of the Company [www.unipolsai.com](http://www.unipolsai.com) (under the section Corporate Governance/Shareholders' Meetings) and on the website of the Italian Stock Exchange [www.borsaitaliana.it](http://www.borsaitaliana.it).

### **Significant events after the end of the financial year**

On 25 January 2016, the Deed for merger by incorporation of Liguria Assicurazioni and Liguria Vita into UnipolSai Assicurazioni was signed, with legal effect as of 31 January 2016 and effective for accounting and tax purposes as of 1 January 2016.

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In order to allow a more complete disclosure of the result for the year 2015, please find attached hereto the Consolidated Balance Sheet, Consolidated Income Statement, summary of the Consolidated Income Statement Broken Down by Business Segment and the Balance Sheet Broken Down by Business Segment, as well as the reclassified Balance Sheet and Income Statement of UnipolSai Assicurazioni S.p.A.

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Maurizio Castellina, Manager in charge of financial reporting of UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-*bis*, paragraph 2, of the "Consolidated Law on Financial Intermediation", that the accounting information contained in this document corresponds to the figures in corporate accounting records, ledgers and documents.

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### Glossary

COMBINED RATIO: sum of loss ratio and expense ratio

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

LOSS RATIO: ratio of Non-Life claims and premiums

OTI RATIO (OTHER TECHNICAL ITEMS): ratio of the sum of the balance of other technical expenses/income and the change in other technical provisions and net earned premiums

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#### UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €14bn, of which €7.3bn in Non-Life Business and €6.7bn in Life Business (2015 figures).

The company currently operates through 5 divisions (Unipol, La Fondiaria, Sai, Nuova MAA and La Previdente) and has the largest agency network in Italy, with more than 3,000 agencies and 6,000 sub-agencies spread across the country.

UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo Finanziario S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

### Consolidated Balance Sheet – Assets

Amounts in €m

|          |  | 31/12/2015      | 31/12/2014      |
|----------|--|-----------------|-----------------|
| <b>1</b> | <b>INTANGIBLE ASSETS</b>   | <b>750.6</b>    | <b>804.8</b>    |
| 1.1      | Goodwill   | 306.7           | 306.7           |
| 1.2      | Other intangible assets  | 443.8           | 498.1           |
| <b>2</b> | <b>PROPERTY, PLANT AND EQUIPMENT</b>                                       | <b>1,432.6</b>  | <b>1,196.4</b>  |
| 2.1      | Property   | 1,323.4         | 1,072.0         |
| 2.2      | Other items of property, plant and equipment                               | 109.2           | 124.4           |
| <b>3</b> | <b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>                            | <b>868.9</b>    | <b>960.2</b>    |
| <b>4</b> | <b>INVESTMENTS</b>   | <b>61,010.1</b> | <b>61,122.0</b> |
| 4.1      | Investment property  | 2,535.3         | 2,824.2         |
| 4.2      | Investments in subsidiaries and associates and interests in joint ventures | 528.1           | 608.4           |
| 4.3      | Held-to-maturity investments   | 1,100.0         | 1,420.0         |
| 4.4      | Loans and receivables  | 5,250.7         | 5,169.5         |
| 4.5      | Available-for-sale financial assets  | 42,804.5        | 42,113.7        |
| 4.6      | Financial assets at fair value through profit or loss                      | 8,791.5         | 8,986.2         |
| <b>5</b> | <b>SUNDRY RECEIVABLES</b>  | <b>2,958.0</b>  | <b>3,395.1</b>  |
| 5.1      | Receivables relating to direct insurance business                          | 1,518.6         | 1,630.8         |
| 5.2      | Receivables relating to reinsurance business                               | 75.7            | 89.8            |
| 5.3      | Other receivables  | 1,363.8         | 1,674.6         |
| <b>6</b> | <b>OTHER ASSETS</b>  | <b>746.5</b>    | <b>813.9</b>    |
| 6.1      | Non-current assets held for sale or disposal groups                        | 16.5            | 23.6            |
| 6.2      | Deferred acquisition costs   | 86.8            | 75.5            |
| 6.3      | Deferred tax assets  | 186.6           | 221.8           |
| 6.4      | Current tax assets   | 44.6            | 97.5            |
| 6.5      | Other assets   | 411.9           | 395.6           |
| <b>7</b> | <b>CASH AND CASH EQUIVALENTS</b>   | <b>957.4</b>    | <b>684.0</b>    |
|          | <b>TOTAL ASSETS</b>  | <b>68,724.0</b> | <b>68,976.5</b> |

## Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

|          |  | 31/12/2015      | 31/12/2014      |
|----------|--|-----------------|-----------------|
| <b>1</b> | <b>EQUITY</b>  | <b>6,614.5</b>  | <b>6,634.9</b>  |
| 1.1      | attributable to the owners of the Parent                             | 6,277.6         | 6,295.2         |
| 1.1.1    | Share capital  | 2,031.4         | 1,996.1         |
| 1.1.2    | Other equity instruments   | 0.0             | 110.1           |
| 1.1.3    | Equity-related reserves  | 346.8           | 247.8           |
| 1.1.4    | Income-related and other reserves                                    | 2,297.1         | 2,062.8         |
| 1.1.5    | (Treasury shares)  | -49.5           | -49.5           |
| 1.1.6    | Translation reserve  | 3.9             | 3.8             |
| 1.1.7    | Gains or losses on available-for-sale financial assets               | 902.9           | 1,169.3         |
| 1.1.8    | Other gains or losses recognised directly in equity                  | 33.8            | 15.2            |
| 1.1.9    | Profit (loss) for the year attributable to the owners of the Parent  | 711.3           | 739.5           |
| 1.2      | attributable to non-controlling interests                            | 336.9           | 339.7           |
| 1.2.1    | Share capital and reserves attributable to non-controlling interests | 277.8           | 261.5           |
| 1.2.2    | Gains or losses recognised directly in equity                        | 32.8            | 34.4            |
| 1.2.3    | Profit (loss) for the year attributable to non-controlling interests | 26.3            | 43.8            |
| <b>2</b> | <b>PROVISIONS</b>  | <b>518.6</b>    | <b>619.9</b>    |
| <b>3</b> | <b>TECHNICAL PROVISIONS</b>  | <b>56,095.2</b> | <b>56,228.5</b> |
| <b>4</b> | <b>FINANCIAL LIABILITIES</b>   | <b>3,896.9</b>  | <b>3,812.7</b>  |
| 4.1      | Financial liabilities at fair value through profit or loss           | 1,543.2         | 1,365.4         |
| 4.2      | Other financial liabilities  | 2,353.7         | 2,447.3         |
| <b>5</b> | <b>PAYABLES</b>  | <b>806.9</b>    | <b>818.9</b>    |
| 5.1      | Payables arising from direct insurance business                      | 114.8           | 143.7           |
| 5.2      | Payables arising from reinsurance business                           | 96.6            | 40.9            |
| 5.3      | Other payables   | 595.4           | 634.4           |
| <b>6</b> | <b>OTHER LIABILITIES</b>   | <b>792.0</b>    | <b>861.6</b>    |
| 6.1      | Liabilities associated with disposal groups held for sale            | 0.0             | 2.6             |
| 6.2      | Deferred tax liabilities   | 40.6            | 86.3            |
| 6.3      | Current tax liabilities  | 34.8            | 15.7            |
| 6.4      | Other liabilities  | 716.7           | 757.0           |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>                                  | <b>68,724.0</b> | <b>68,976.5</b> |

## Consolidated Income Statement

Amounts in €m

|          |  | 31/12/2015       | 31/12/2014       |
|----------|--|------------------|------------------|
| 1.1      | Net premiums   | 13,095.1         | 15,960.6         |
| 1.1.1    | Gross premiums   | 13,557.8         | 16,414.6         |
| 1.1.2    | Ceded premiums   | -462.8           | -454.0           |
| 1.2      | Fee and commission income  | 9.3              | 14.9             |
| 1.3      | Gains and losses on financial instruments at fair value through profit or loss       | 393.1            | 71.8             |
| 1.4      | Gains on investments in subsidiaries and associates and interests in joint ventures  | 25.8             | 6.9              |
| 1.5      | Gains on other financial instruments and investment property                         | 2,430.7          | 2,817.6          |
| 1.5.1    | Interest income  | 1,489.8          | 1,593.2          |
| 1.5.2    | Other gains  | 185.3            | 186.7            |
| 1.5.3    | Realised gains   | 722.3            | 767.1            |
| 1.5.4    | Unrealised gains   | 33.3             | 270.6            |
| 1.6      | Other revenue  | 505.4            | 868.7            |
| <b>1</b> | <b>TOTAL REVENUE AND INCOME</b>  | <b>16,459.4</b>  | <b>19,740.5</b>  |
| 2.1      | Net charges relating to claims   | -11,584.7        | -14,312.8        |
| 2.1.1    | Amounts paid and changes in technical provisions                                     | -11,804.0        | -14,571.6        |
| 2.1.2    | Reinsurers' share  | 219.4            | 258.7            |
| 2.2      | Fee and commission expense   | -8.3             | -13.7            |
| 2.3      | Losses on investments in subsidiaries and associates and interests in joint ventures | -8.0             | -26.0            |
| 2.4      | Losses on other financial instruments and investment property                        | -628.4           | -665.7           |
| 2.4.1    | Interest expense   | -90.6            | -97.5            |
| 2.4.2    | Other charges  | -48.0            | -96.3            |
| 2.4.3    | Realised losses  | -247.5           | -286.7           |
| 2.4.4    | Unrealised losses  | -242.2           | -185.2           |
| 2.5      | Operating expenses   | -2,421.7         | -2,645.9         |
| 2.5.1    | Commissions and other acquisition costs  | -1,802.7         | -1,982.3         |
| 2.5.2    | Investment management expenses   | -119.8           | -98.2            |
| 2.5.3    | Other administrative expenses  | -499.2           | -565.5           |
| 2.6      | Other costs  | -764.7           | -934.4           |
| <b>2</b> | <b>TOTAL COSTS AND EXPENSES</b>  | <b>-15,415.7</b> | <b>-18,598.5</b> |
|          | <b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>  | <b>1,043.7</b>   | <b>1,142.0</b>   |
| 3        | Income tax   | -306.1           | -354.5           |
|          | <b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>   | <b>737.6</b>     | <b>787.5</b>     |
| 4        | PROFIT (LOSS) FROM DISCONTINUED OPERATIONS   | 0.0              | -4.1             |
|          | <b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>                                       | <b>737.6</b>     | <b>783.4</b>     |
|          | attributable to the owners of the Parent   | 711.3            | 739.5            |
|          | attributable to non-controlling interests  | 26.3             | 43.8             |

## Statement of Comprehensive Income

Amounts in €m

|  | 31/12/2015    | 31/12/2014     |
|--|---------------|----------------|
| <b>CONSOLIDATED PROFIT (LOSS)</b>  | <b>737.6</b>  | <b>783.4</b>   |
| <b>Other income net of taxes not reclassified in the income statement</b>    | <b>17.6</b>   | <b>-6.6</b>    |
| Variation in equity of investees   | 8.7           | 0.8            |
| Variation in the revaluation reserve for intangible assets                   | 0.0           | 0.0            |
| Variation in the revaluation reserve for property, plant and equipment       | 0.0           | 0.0            |
| Gains or losses on non-current assets held for sale and disposal groups      | 0.0           | 0.0            |
| Actuarial gains and losses and adjustments relating to defined benefit plans | 8.9           | -6.4           |
| Other items  | 0.0           | -1.0           |
| <b>Other income net of taxes reclassified in the income statement</b>        | <b>-266.9</b> | <b>710.6</b>   |
| Variation in net translation reserves  | 0.1           | -4.0           |
| Gains or losses on available-for-sale financial assets                       | -268.1        | 660.4          |
| Gains or losses on cash flow hedges  | 1.1           | 54.2           |
| Gains or losses on hedges of a net investment in foreign operations          | 0.0           | 0.0            |
| Variation in equity of investees   | 0.0           | 0.0            |
| Gains or losses on non-current assets held for sale and disposal groups      | 0.0           | 0.0            |
| Other items  | 0.0           | 0.0            |
| <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                                      | <b>-249.4</b> | <b>704.0</b>   |
| <b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME</b>                               | <b>488.2</b>  | <b>1,487.3</b> |
| <i>attributable to the owners of the Parent</i>                              | <i>463.5</i>  | <i>1,457.1</i> |
| <i>attributable to non-controlling interests</i>                             | <i>24.8</i>   | <i>30.2</i>    |

### Condensed Consolidated Income Statement by Business Segment

Amounts in €m

|  | NON-LIFE BUSINESS |            |              | LIFE BUSINESS |            |             | INSURANCE BUSINESS |              |             | OTHER BUSINESSES |          |             | REAL ESTATE BUSINESS (*) |            |              | Intersegment Elimination |          | CONSOLIDATED TOTAL |              |             |
|--|-------------------|------------|--------------|---------------|------------|-------------|--------------------|--------------|-------------|------------------|----------|-------------|--------------------------|------------|--------------|--------------------------|----------|--------------------|--------------|-------------|
|  | Dec-15            | Dec-14     | var.%        | Dec-15        | Dec-14     | var.%       | Dec-15             | Dec-14       | var.%       | Dec-15           | Dec-14   | var.%       | Dec-15                   | Dec-14     | var.%        | Dec-15                   | Dec-14   | Dec-15             | Dec-14       | var.%       |
| Net premiums   | 7,040             | 8,439      | -16.6        | 6,055         | 7,522      | -19.5       | 13,095             | 15,961       | -18.0       |                  |          |             |                          |            |              |                          |          | 13,095             | 15,961       | -18.0       |
| Net fees and commissions                                       |                   |            |              | 1             | 0          | n.s.        | 1                  | 0            | n.s.        | 0                | 7        | n.s.        |                          |            |              |                          | -6       | 1                  | 1            | -13.1       |
| Financial income/expense **                                    | 633               | 497        | 27.5         | 1,491         | 1,329      | 12.2        | 2,124              | 1,825        | 16.4        | -3               | 43       | n.s.        | -48                      | -34        | -39.6        | -27                      | -51      | 2,048              | 1,784        | 14.8        |
| <i>Net interest</i>  | 346               | 398        |              | 1,060         | 1,087      |             | 1,406              | 1,485        |             | 1                | 44       |             | -2                       | -2         |              |                          | -24      | 1,405              | 1,503        |             |
| <i>Other income and expenses</i>                               | 86                | 50         |              | 66            | -12        |             | 152                | 38           |             | 0                | 0        |             | 26                       | 34         |              | -27                      | -27      | 152                | 45           |             |
| <i>Realised gains and losses</i>                               | 343               | 160        |              | 323           | 238        |             | 667                | 398          |             | 0                | 8        |             | -1                       | -1         |              |                          |          | 665                | 404          |             |
| <i>Unrealised gains and losses</i>                             | -142              | -111       |              | 41            | 16         |             | -101               | -95          |             | -4               | -8       |             | -71                      | -66        |              |                          |          | -175               | -169         |             |
| Net charges relating to claims                                 | -4,579            | -5,709     | -19.8        | -6,840        | -8,183     | -16.4       | -11,419            | -13,892      | -17.8       | 0                | 0        |             | 0                        | 0          |              |                          |          | -11,419            | -13,892      | -17.8       |
| Operating expenses   | -2,049            | -2,255     | -9.1         | -331          | -356       | -7.1        | -2,380             | -2,611       | -8.9        | -50              | -66      | -24.7       | -13                      | -10        | -33.3        | 21                       | 41       | -2,422             | -2,646       | -8.5        |
| <i>Commissions and other acquisition costs</i>                 | -1,627            | -1,797     | -9.5         | -175          | -208       | -15.8       | -1,803             | -2,006       | -10.1       | 0                | 0        |             | 0                        | 0          |              |                          | 24       | -1,803             | -1,982       | -9.1        |
| <i>Other expenses</i>  | -422              | -458       | -7.8         | -155          | -148       | 5.1         | -577               | -605         | -4.6        | -50              | -66      | -24.7       | -13                      | -10        | -33.3        | 21                       | 17       | -619               | -664         | 6.7         |
| Other income / expense   | -233              | -17        | n.s.         | -32           | -57        | 44.3        | -265               | -74          | n.s.        | 35               | 19       | 81.7        | -35                      | -30        | -16.4        | 6                        | 20       | -259               | -66          | n.s.        |
| <b>Pre-tax profit (loss)</b>                                   | <b>813</b>        | <b>954</b> | <b>-14.8</b> | <b>344</b>    | <b>254</b> | <b>35.3</b> | <b>1,157</b>       | <b>1,208</b> | <b>-4.2</b> | <b>-18</b>       | <b>4</b> | <b>n.s.</b> | <b>-96</b>               | <b>-74</b> | <b>-29.4</b> | <b>4</b>                 | <b>4</b> | <b>1,044</b>       | <b>1,142</b> | <b>-8.6</b> |
| Income tax   | -235              | -285       | -17.7        | -107          | -93        | 14.6        | -342               | -379         | -9.8        | 9                | -4       | n.s.        | 27                       | 29         | -6.3         |                          |          | -306               | -355         | -13.7       |
| Profit (loss) on discontinued operations                       |                   |            |              |               |            |             |                    |              |             |                  | 1        | n.s.        |                          | -1         | n.s.         |                          | -4       | 0                  | -4           | n.s.        |
| <b>Consolidated profit (loss) for the period</b>               | <b>578</b>        | <b>669</b> | <b>-13.5</b> | <b>237</b>    | <b>161</b> | <b>47.3</b> | <b>815</b>         | <b>830</b>   | <b>-1.7</b> | <b>-9</b>        | <b>0</b> | <b>n.s.</b> | <b>-69</b>               | <b>-46</b> | <b>-48.8</b> |                          |          | <b>738</b>         | <b>783</b>   | <b>-5.8</b> |
| <i>Profit (loss) attributable to the owners of the Parent</i>  |                   |            |              |               |            |             |                    |              |             |                  |          |             |                          |            |              |                          |          | 711                | 740          |             |
| <i>Profit (loss) attributable to non-controlling interests</i> |                   |            |              |               |            |             |                    |              |             |                  |          |             |                          |            |              |                          |          | 26                 | 44           |             |

(\*) the Real Estate Business only includes real estate companies controlled by UnipolSai

(\*\*) Excluding assets/liabilities at fair value related to contracts issued by insurance companies with investment risk borne by customers and arising from pension fund management



## Balance Sheet by Business Segment

Amounts in €m

|     | Non-Life Business  |            | Life Business |            | Other Businesses |            | Real Estate Business |            | Intersegment Elimination |            | Total      |            |
|-----|--|------------|---------------|------------|------------------|------------|----------------------|------------|--------------------------|------------|------------|------------|
|     | 31/12/2015   | 31/12/2014 | 31/12/2015    | 31/12/2014 | 31/12/2015       | 31/12/2014 | 31/12/2015           | 31/12/2014 | 31/12/2015               | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| 1   | <b>INTANGIBLE ASSETS</b>                                   |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 469.0  | 478.9      | 278.9         | 314.6      | 2.4              | 10.7       | 0.3                  | 0.6        | 0.0                      | 0.0        | 750.6      | 804.8      |
| 2   | <b>TANGIBLE ASSETS</b>                                     |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 923.2  | 649.4      | 34.1          | 6.0        | 141.4            | 162.8      | 334.0                | 378.2      | 0.0                      | 0.0        | 1,432.6    | 1,196.4    |
| 3   | <b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>            |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 786.8  | 856.3      | 82.1          | 103.9      | 0.0              | 0.0        | 0.0                  | 0.0        | 0.0                      | 0.0        | 868.9      | 960.2      |
| 4   | <b>INVESTMENTS</b>   |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 16,478.3   | 17,099.6   | 44,016.1      | 42,662.2   | 43.9             | 282.0      | 520.6                | 1,382.6    | -48.8                    | -304.5     | 61,010.1   | 61,122.0   |
| 4.1 | Investment property  |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 1,986.2  | 1,492.7    | 9.4           | 10.4       | 41.6             | 45.0       | 498.0                | 1,276.1    | 0.0                      | 0.0        | 2,535.3    | 2,824.2    |
| 4.2 | Investments in subsidiaries, associates and joint ventures |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 370.4  | 353.9      | 157.3         | 241.3      | 0.2              | 0.2        | 0.3                  | 13.1       | 0.0                      | 0.0        | 528.1      | 608.4      |
| 4.3 | Held-to-maturity investments                               |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 355.1  | 639.5      | 744.9         | 780.5      | 0.0              | 0.0        | 0.0                  | 0.0        | 0.0                      | 0.0        | 1,100.0    | 1,420.0    |
| 4.4 | Loans and receivables                                      |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 2,139.6  | 2,073.5    | 3,158.6       | 3,128.3    | 1.4              | 236.1      | 0.0                  | 36.1       | -48.8                    | -304.5     | 5,250.7    | 5,169.5    |
| 4.5 | Available-for-sale financial assets                        |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 11,470.7   | 12,409.4   | 31,310.8      | 29,646.2   | 0.7              | 0.8        | 22.3                 | 57.4       | 0.0                      | 0.0        | 42,804.5   | 42,113.7   |
| 4.6 | Financial assets at fair value through profit or loss      |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 156.4  | 130.6      | 8,635.1       | 8,855.5    | 0.0              | 0.0        | 0.0                  | 0.0        | 0.0                      | 0.0        | 8,791.5    | 8,986.2    |
| 5   | <b>SUNDRY RECEIVABLES</b>                                  |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 2,332.4  | 2,744.0    | 623.1         | 681.6      | 69.6             | 74.7       | 28.6                 | 36.6       | -95.6                    | -141.9     | 2,958.0    | 3,395.1    |
| 6   | <b>OTHER ASSETS</b>  |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 713.2  | 698.6      | 125.9         | 189.9      | 29.7             | 37.4       | 25.4                 | 24.5       | -147.7                   | -136.5     | 746.5      | 813.9      |
| 6.1 | Deferred acquisition costs                                 |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 36.8   | 27.2       | 50.0          | 48.3       | 0.0              | 0.0        | 0.0                  | 0.0        | 0.0                      | 0.0        | 86.8       | 75.5       |
| 6.2 | Other assets   |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 676.3  | 671.4      | 75.9          | 141.6      | 29.7             | 37.4       | 25.4                 | 24.5       | -147.7                   | -136.5     | 659.7      | 738.4      |
| 7   | <b>CASH AND CASH EQUIVALENTS</b>                           |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 354.3  | 180.8      | 460.2         | 319.2      | 67.5             | 73.0       | 75.4                 | 111.1      | 0.0                      | 0.0        | 957.4      | 684.0      |
|     | <b>TOTAL ASSETS</b>  |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 22,057.1   | 22,707.7   | 45,620.3      | 44,277.4   | 354.5            | 640.6      | 984.2                | 1,933.7    | -292.1                   | -582.9     | 68,724.0   | 68,976.5   |
| 1   | <b>EQUITY</b>  |            |               |            |                  |            |                      |            |                          |            |            |            |
|     |  |            |               |            |                  |            |                      |            |                          |            | 6,614.5    | 6,634.9    |
| 2   | <b>PROVISIONS</b>  |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 453.3  | 556.2      | 28.4          | 24.0       | 21.0             | 17.3       | 15.9                 | 22.4       | 0.0                      | 0.0        | 518.6      | 619.9      |
| 3   | <b>TECHNICAL PROVISIONS</b>                                |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 15,747.8   | 16,866.1   | 40,347.4      | 39,362.4   | 0.0              | 0.0        | 0.0                  | 0.0        | 0.0                      | 0.0        | 56,095.2   | 56,228.5   |
| 4   | <b>FINANCIAL LIABILITIES</b>                               |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 1,541.8  | 1,819.3    | 2,234.9       | 1,956.2    | 14.1             | 93.5       | 203.3                | 164.0      | -97.3                    | -220.3     | 3,896.9    | 3,812.7    |
| 4.1 | Financial liabilities at fair value through profit or loss |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 62.0   | 184.2      | 1,479.4       | 1,177.9    | 0.0              | 0.0        | 1.7                  | 3.3        | 0.0                      | 0.0        | 1,543.2    | 1,365.4    |
| 4.2 | Other financial liabilities                                |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 1,479.7  | 1,635.1    | 755.5         | 778.3      | 14.1             | 93.5       | 201.6                | 160.7      | -97.3                    | -220.3     | 2,353.7    | 2,447.3    |
| 5   | <b>PAYABLES</b>  |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 617.6  | 752.9      | 128.9         | 153.9      | 79.7             | 78.9       | 23.1                 | 55.4       | -42.5                    | -222.2     | 806.9      | 818.9      |
| 6   | <b>OTHER LIABILITIES</b>                                   |            |               |            |                  |            |                      |            |                          |            |            |            |
|     | 625.7  | 721.5      | 292.0         | 256.7      | 14.3             | 22.1       | 12.2                 | 1.7        | -152.2                   | -140.4     | 792.0      | 861.6      |
|     | <b>TOTAL EQUITY AND LIABILITIES</b>                        |            |               |            |                  |            |                      |            |                          |            |            |            |
|     |  |            |               |            |                  |            |                      |            |                          |            | 68,724.0   | 68,976.5   |

**Reclassified balance sheet asset – UnipolSai Assicurazioni S.p.A.**

Amounts in €

|   | 31/12/2015        | 31/12/2014        |
|---|-------------------|-------------------|
| <b>Subscribed capital, unpaid</b>   | <b>0</b>          | <b>0</b>          |
| <b>Intangible assets</b>  |                   |                   |
| Acquisition costs being amortised   | 73,953            | 60,488            |
| Start-up costs, goodwill and other long-term costs  | 775,170           | 837,892           |
| <b>Total intangible assets</b>  | <b>849,123</b>    | <b>898,380</b>    |
| <b>Investments and cash and cash equivalents</b>  |                   |                   |
| I Land and buildings  | 2,726,037         | 1,896,381         |
| (II) Investments in group companies and other investees   |                   |                   |
| Shares and holdings   | 2,118,317         | 3,315,528         |
| Bonds   | 22,796            | 165,827           |
| Loans   | 328,204           | 275,809           |
| III Other financial investments   |                   |                   |
| Shares and holdings   | 606,078           | 885,901           |
| Mutual investment fund units  | 1,732,029         | 1,380,482         |
| Bonds   | 33,977,193        | 33,296,080        |
| Loans   | 148,083           | 159,821           |
| Mutual investment units   | 0                 | 0                 |
| Sundry financial investments  | 250,556           | 206,030           |
| IV Deposits with ceding companies   | 26,087            | 30,074            |
| V Cash and cash equivalents   | 388,983           | 197,443           |
| VI Treasury shares  | 11,582            | 1,622             |
| <b>Total investments and cash and cash equivalents</b>  | <b>42,335,945</b> | <b>41,810,997</b> |
| <b>Investments benefiting life business policyholders that bear the risk arising from pension fund management</b> |                   |                   |
| Linked to investment funds and market indices   | 349,140           | 380,579           |
| Arising from pension fund management  | 3,575,690         | 3,405,335         |
| <b>Total</b>  | <b>3,924,830</b>  | <b>3,785,914</b>  |
| <b>Receivables</b>  |                   |                   |
| I Arising from direct insurance and reinsurance business  |                   |                   |
| Policyholders for premiums  | 613,498           | 654,167           |
| Intermediaries  | 923,375           | 979,127           |
| Insurance and reinsurance companies   | 138,601           | 158,750           |
| Policyholders and third parties for amounts to be collected   | 137,751           | 141,612           |
| (II) Other receivables  | 1,206,554         | 1,611,690         |
| <b>Total receivables</b>  | <b>3,019,779</b>  | <b>3,545,346</b>  |
| <b>Other assets</b>   |                   |                   |
| Tangible assets and inventories   | 79,193            | 65,934            |
| Other assets  | 1,697,934         | 1,770,778         |
| <b>Total other assets</b>   | <b>1,777,127</b>  | <b>1,836,711</b>  |
| <b>TOTAL ASSETS</b>   | <b>51,906,804</b> | <b>51,877,348</b> |

**Reclassified balance sheet equity and liabilities –UnipolSai Assicurazioni S.p.A.**

Amounts in €

|  | 31/12/2015        | 31/12/2014        |
|--|-------------------|-------------------|
| <b>Shareholders' equity</b>  |                   |                   |
| Share capital  | 2,031,446         | 1,996,129         |
| Equity reserves and unallocated profit   | 2,973,948         | 2,592,798         |
| Retained profit (loss)   | 0                 | 0                 |
| Profit (loss) for the year   | 556,333           | 751,587           |
| <b>Total shareholders' equity</b>  | <b>5,561,727</b>  | <b>5,340,514</b>  |
| <b>Subordinated liabilities</b>  | <b>2,011,689</b>  | <b>2,145,989</b>  |
| <b>Technical provisions, net of the quotas ceded and retroceded</b>  |                   |                   |
| Non-Life premium provision   | 2,534,474         | 2,609,411         |
| Non-Life claims provision  | 11,997,188        | 12,831,843        |
| Other Non-Life business provisions   | 82,275            | 73,004            |
| Life business mathematical provisions  | 23,040,972        | 22,173,102        |
| Life business provision for amounts payable  | 395,472           | 223,773           |
| Other Life business provisions   | 102,353           | 105,857           |
| <b>Total technical provisions</b>  | <b>38,152,733</b> | <b>38,016,989</b> |
| <b>Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management</b> |                   |                   |
| Contracts linked to investment funds and market indices  | 348,971           | 380,529           |
| Arising from pension fund management   | 3,575,690         | 3,405,335         |
| <b>Total</b>   | <b>3,924,662</b>  | <b>3,785,864</b>  |
| <b>Provisions for risks and charges</b>  |                   |                   |
| Post-employment benefits and similar obligations   | 2,880             | 3,799             |
| Provisions for taxes   | 138,648           | 64,513            |
| Other provisions   | 486,173           | 625,045           |
| <b>Total provisions for risks and charges</b>  | <b>627,701</b>    | <b>693,357</b>    |
| <b>Payables and other liabilities</b>  |                   |                   |
| I Arising from direct insurance and reinsurance business   |                   |                   |
| Intermediaries   | 39,145            | 60,687            |
| Insurance and reinsurance company current accounts   | 100,517           | 85,460            |
| Insurance and reinsurance company deposit accounts   | 174,112           | 213,971           |
| Sundry payables  | 15,932            | 8,440             |
| (II) Sundry loans and other financial payables   | 18,804            | 166,368           |
| III Post-employment benefits   | 55,839            | 65,099            |
| IV Other payables  |                   |                   |
| Policyholders' tax due   | 154,227           | 165,313           |
| Sundry tax payables  | 27,203            | 29,231            |
| Sundry payables  | 232,843           | 208,445           |
| V Other liabilities  | 809,672           | 891,619           |
| <b>Total payables and other liabilities</b>  | <b>1,628,293</b>  | <b>1,894,634</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>  | <b>51,906,804</b> | <b>51,877,348</b> |

**Reclassified income statement – UnipolSai Assicurazioni S.p.A.**

Amounts in €

| TECHNICAL ACCOUNT  | 2015           |                  |                  | 2014           |                  |                  |
|--|----------------|------------------|------------------|----------------|------------------|------------------|
|  | Life           | Non-Life         | Total            | Life           | Non-Life         | Total            |
| <b>Direct business gross of reinsurance</b>              |                |                  |                  |                |                  |                  |
| (+) Written premiums                                     | 3,418,260      | 6,997,699        | 10,415,959       | 3,696,451      | 8,000,452        | 11,696,903       |
| (-) Change in technical provisions and premium provision | 1,022,938      | (62,043)         | 960,895          | 1,184,230      | (390,916)        | 793,314          |
| (-) Charges relating to claims                           | 3,047,928      | 4,547,384        | 7,595,312        | 3,300,719      | 5,602,435        | 8,903,154        |
| (+) Balance of other technical items                     | (9,191)        | (85,460)         | (94,651)         | (20,325)       | (87,376)         | (107,701)        |
| (-) Operating expenses                                   | 155,395        | 1,967,073        | 2,122,468        | 163,486        | 2,140,627        | 2,304,113        |
| (+) Net income from investments (1)                      | 833,589        | 346,323          | 1,179,911        | 1,181,441      | 298,221          | 1,479,663        |
| <b>Direct business gross result</b>                      | <b>16,397</b>  | <b>806,148</b>   | <b>822,545</b>   | <b>209,133</b> | <b>859,151</b>   | <b>1,068,284</b> |
| <b>Outwards reinsurance result</b>                       | <b>(9,041)</b> | <b>(101,481)</b> | <b>(110,521)</b> | <b>(1,106)</b> | <b>(107,918)</b> | <b>(109,023)</b> |
| <b>Indirect business net result</b>                      | <b>37</b>      | <b>(7,689)</b>   | <b>(7,652)</b>   | <b>1,225</b>   | <b>1,416</b>     | <b>2,641</b>     |
| <b>Technical account result</b>                          | <b>7,393</b>   | <b>696,978</b>   | <b>704,371</b>   | <b>209,252</b> | <b>752,650</b>   | <b>961,901</b>   |
| <b>NON-TECHNICAL ACCOUNT</b>                             |                |                  |                  |                |                  |                  |
| (+) Income from investments (1)                          | 85,668         | 111,593          | 197,261          | 115,510        | 85,483           | 200,993          |
| (+) Other income   | 22,875         | 178,321          | 201,195          | 25,447         | 183,451          | 208,897          |
| (-) Other charges  | 77,903         | 352,587          | 430,490          | 81,307         | 393,543          | 474,849          |
| <b>Profit (loss) from ordinary operations</b>            | <b>38,033</b>  | <b>634,305</b>   | <b>672,338</b>   | <b>268,901</b> | <b>628,041</b>   | <b>896,942</b>   |
| (+) Extraordinary income                                 | 147,952        | 105,904          | 253,856          | 47,832         | 389,918          | 437,750          |
| (-) Extraordinary expenses                               | 5,395          | 45,330           | 50,725           | 24,821         | 118,931          | 143,752          |
| <b>Pre-tax profit (loss)</b>                             | <b>180,590</b> | <b>694,879</b>   | <b>875,469</b>   | <b>291,912</b> | <b>899,028</b>   | <b>1,190,940</b> |
| (-) Taxes  | 45,322         | 273,814          | 319,136          | 99,564         | 339,789          | 439,353          |
| <b>NET PROFIT (LOSS)</b>                                 | <b>135,268</b> | <b>421,065</b>   | <b>556,333</b>   | <b>192,349</b> | <b>559,239</b>   | <b>751,587</b>   |

(1) Included for the Life business is the income net of the share transferred to the non-technical account.

Included for the Non-Life business is the income transferred from the non-technical account.