

**Unipol Group**

**Presentation of consolidated results as at 31 March 2013**



**Carlo Cimbri – CEO**  
**Bologna, 9 May 2013**



## CONTEXT

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Please be advised that figures as at 31 March 2012 have been appropriately restated and reclassified following accounting standards, classification parameters and segment reporting changes effective on 2012 Consolidated Financial Statements as approved by the UGF's Board of Directors of 24 April 2013.

Consolidated result as at 31 March 2012 has been recalculated at 88€m as against 71€m reported in the Interim Financial Report as at 31 March 2012 (BoD of 10 May 2012).

## Agenda

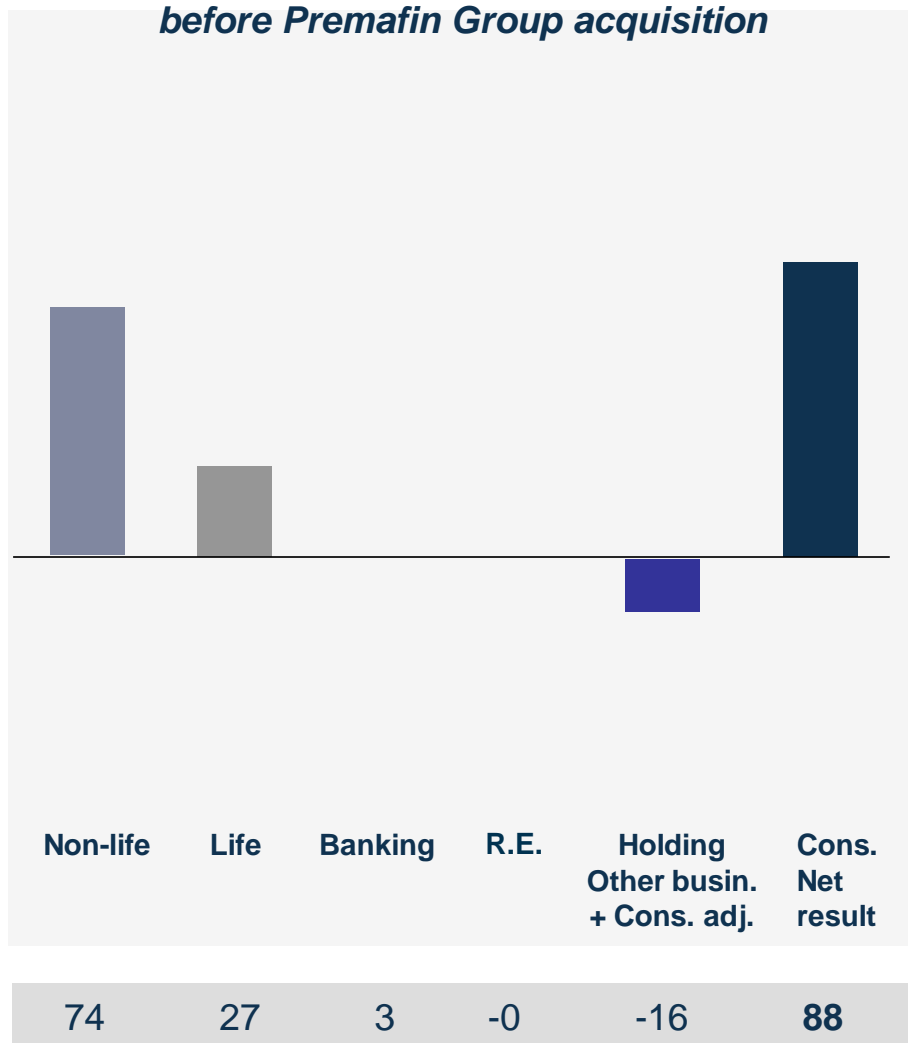
- **Consolidated results**
  - Insurance business
    - Non-life insurance business
    - Life insurance business
  - Banking business
  - Investment management
  - Capital and Solvency
  - Fondiaria-SAI and Milano Assicurazioni
- key consolidated results

# UNIPOL GROUP: CONSOLIDATED RESULT BY BUSINESS SECTOR

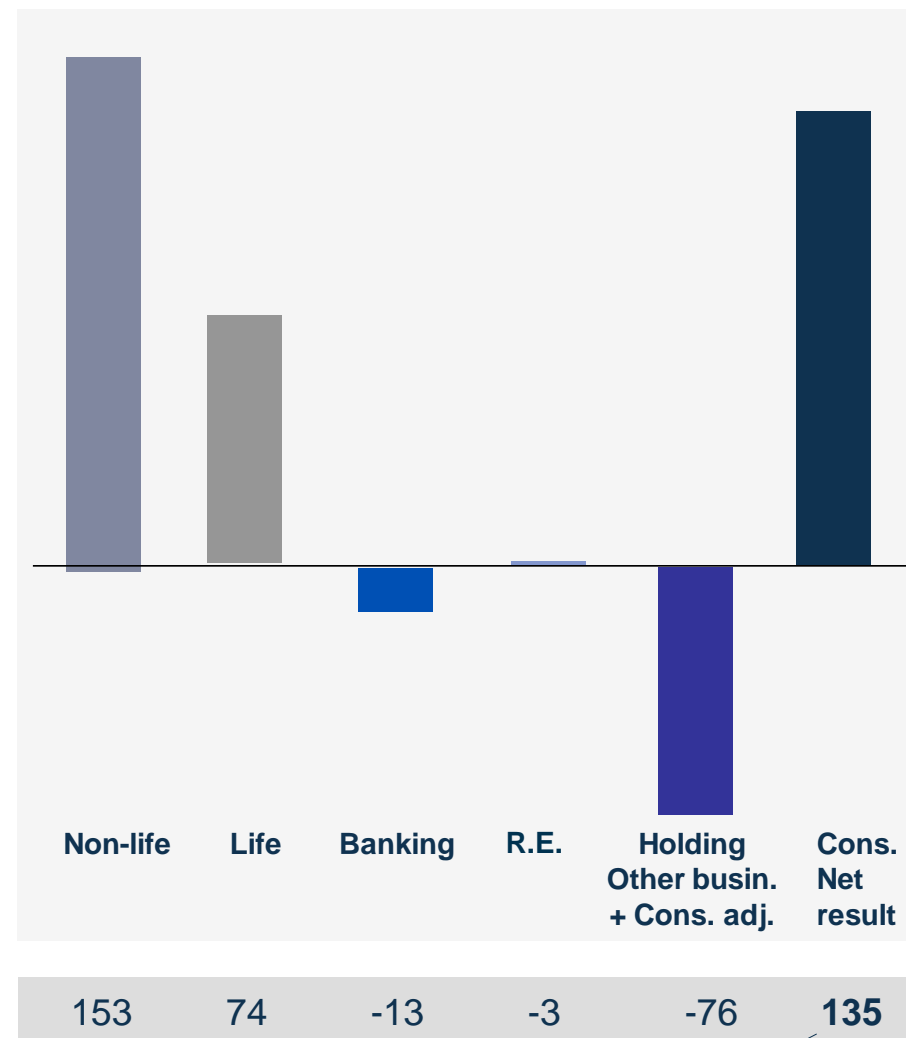
€m

1Q12\*

*before Premafin Group acquisition*



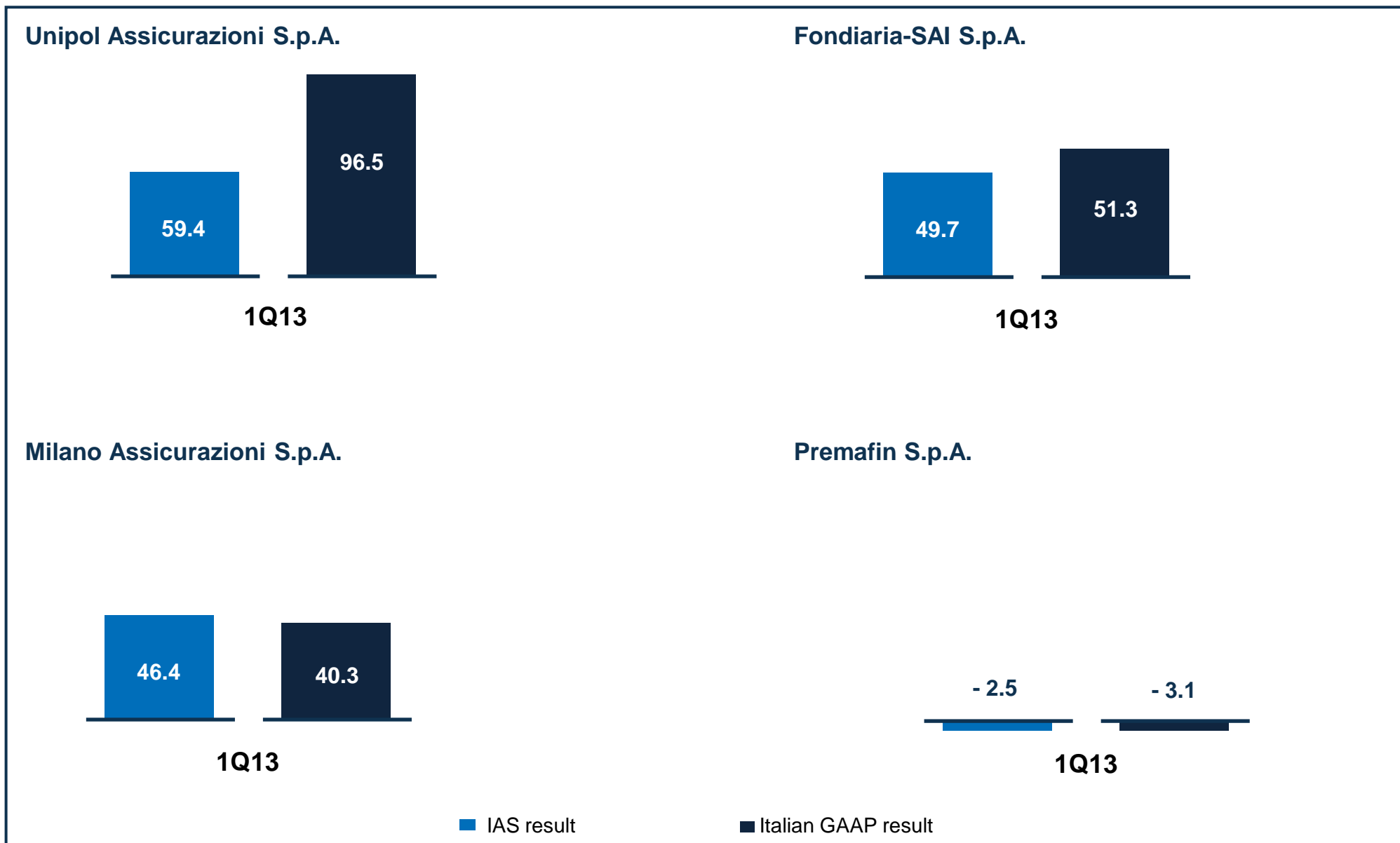
1Q13



No integration costs in 1Q13

# UNIPOLSAI: NET RESULTS OF COMPANIES INVOLVED IN THE MERGER

€m

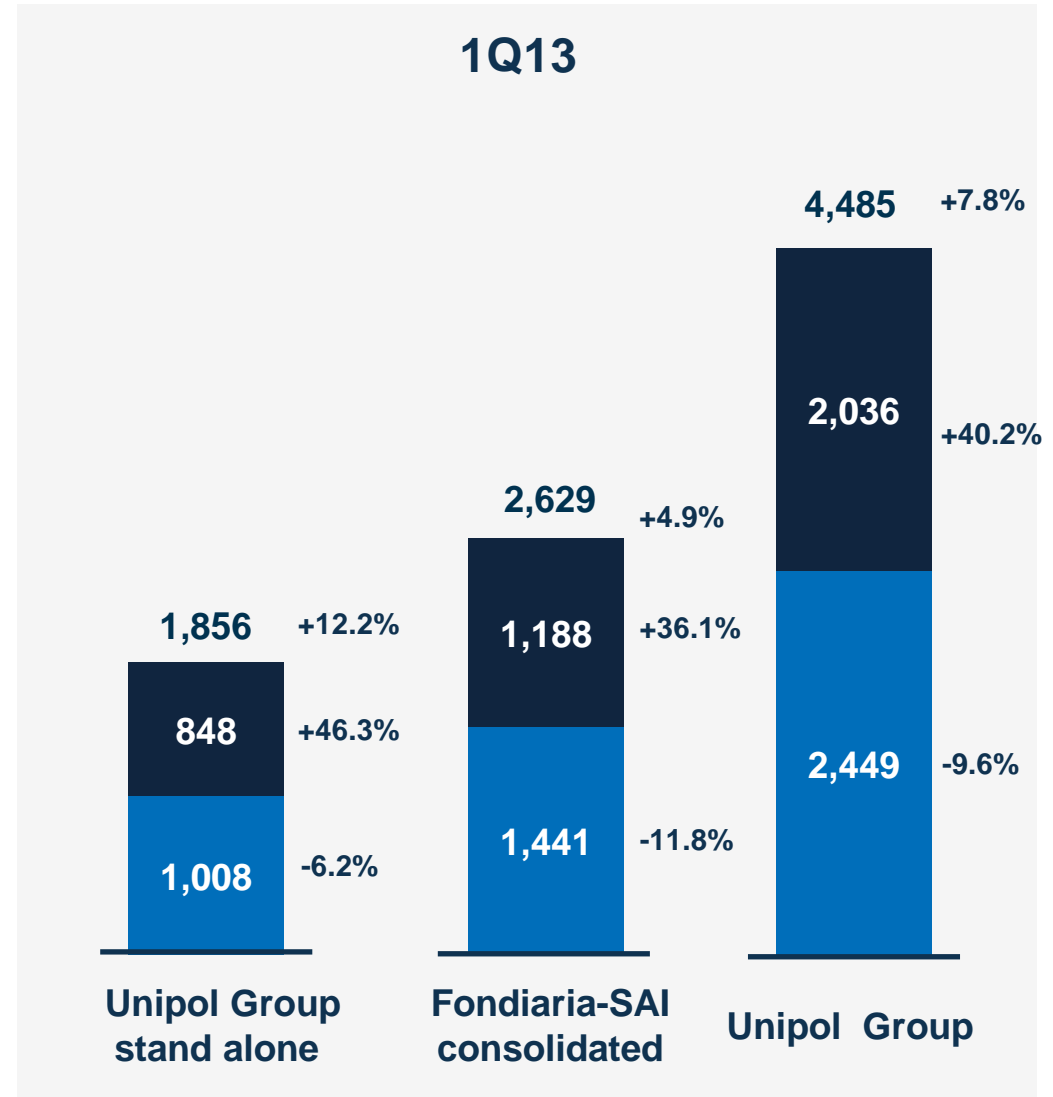
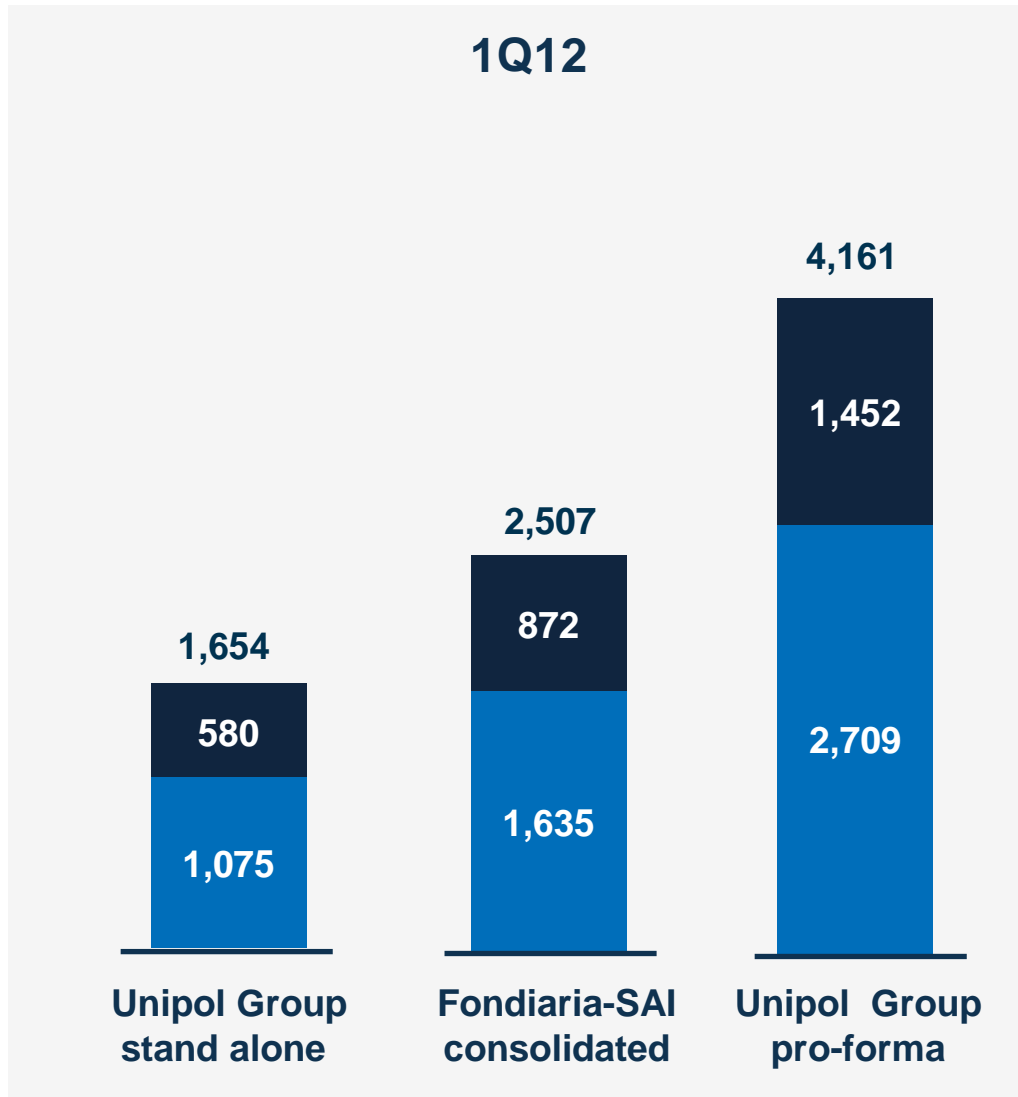


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# DIRECT INSURANCE INCOME

€m



■ Non-life premiums ■ Life premiums

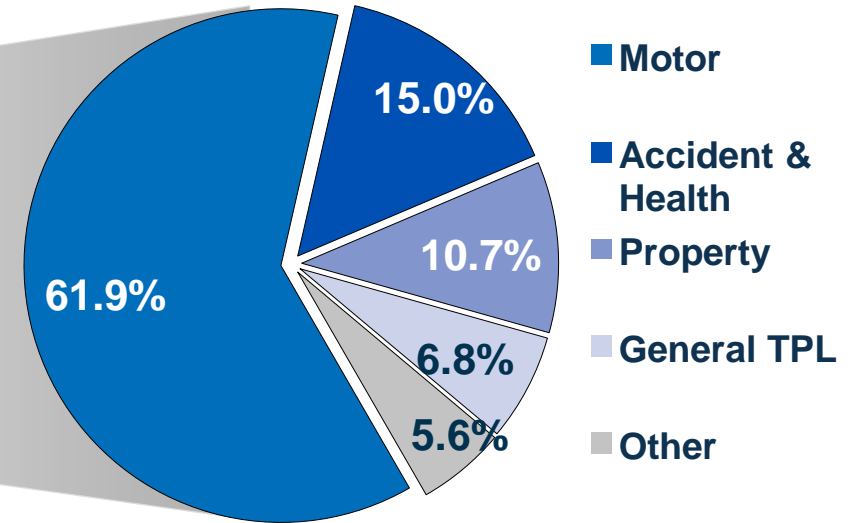
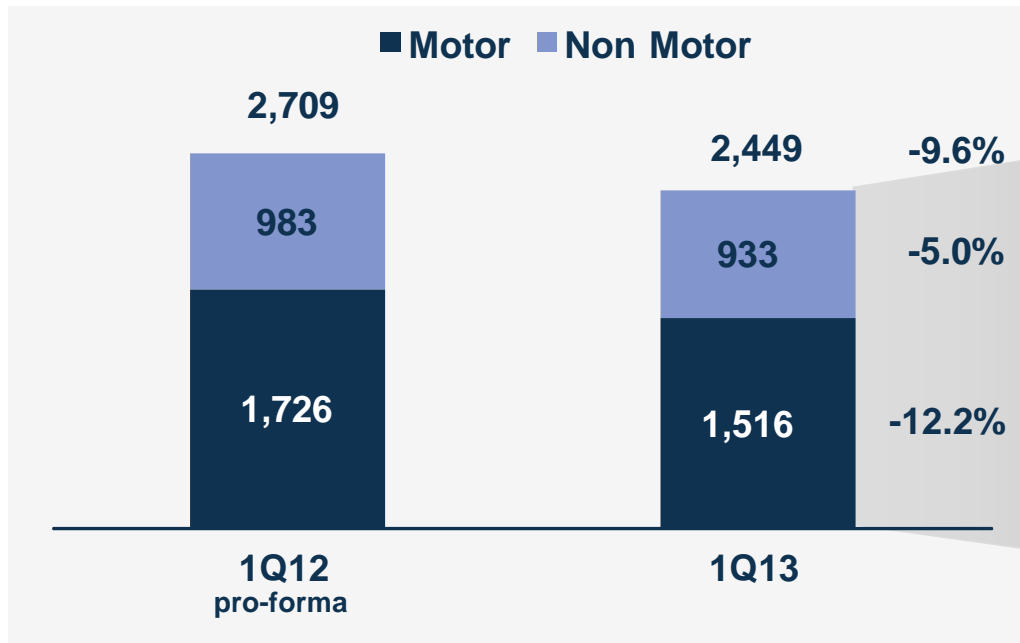
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# NON-LIFE – DIRECT PREMIUM INCOME

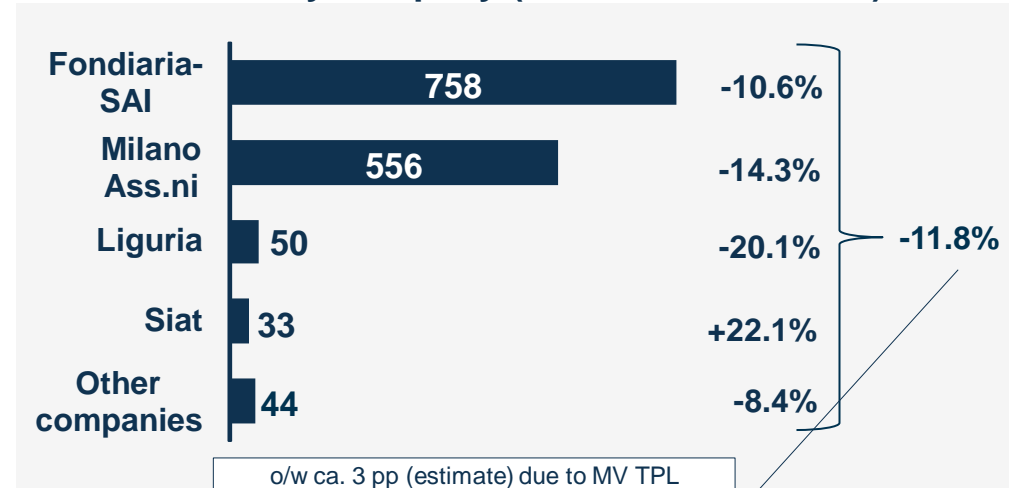
€m



Income by company (Unipol Group stand alone)

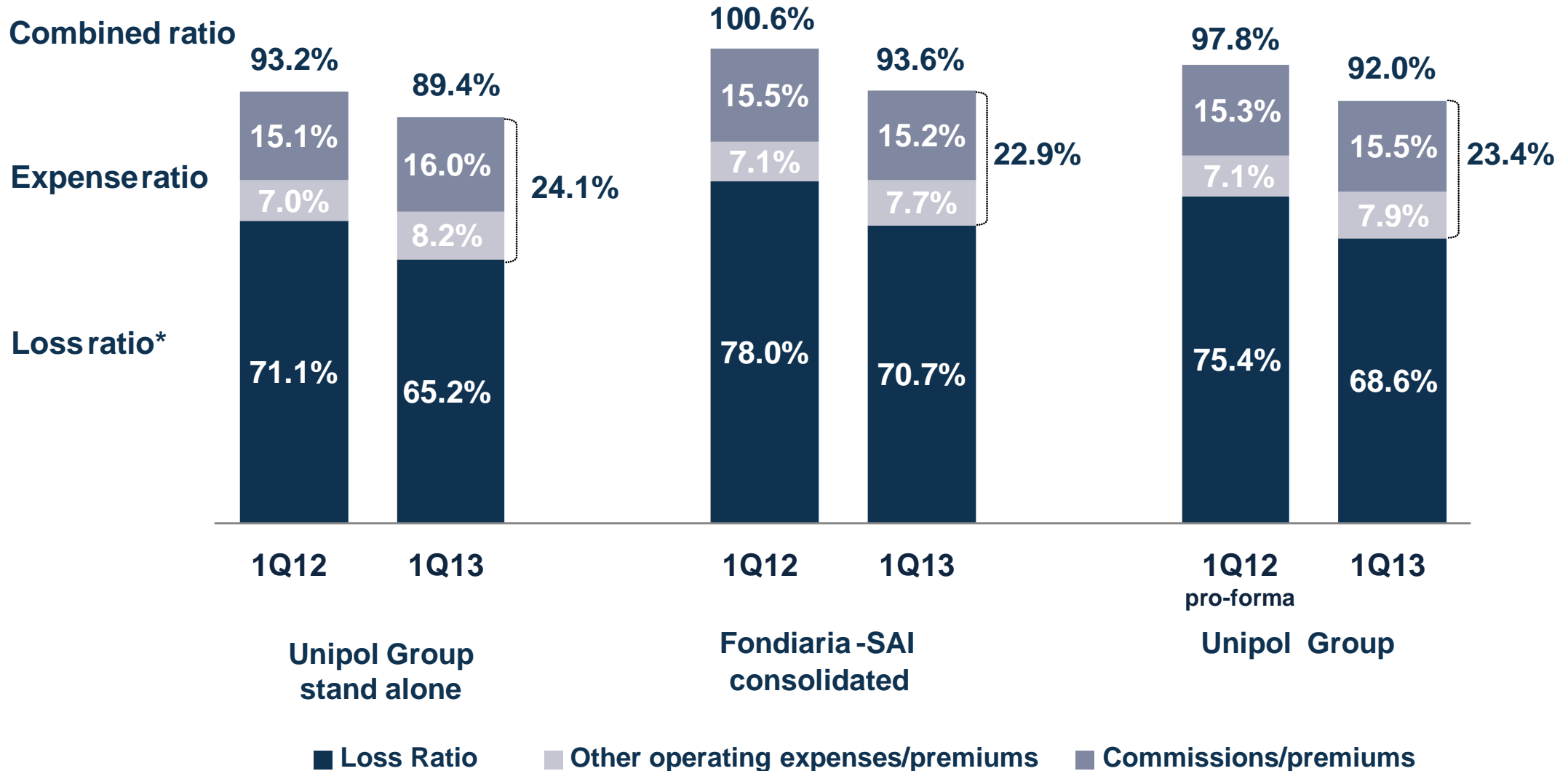


Income by company (Fondiarria-SAI cons.)



o/w ca. 3 pp (estimate) due to MV TPL premiums' accounting changes after elimination of tacit renewal

# NON-LIFE - COMBINED RATIO (DIRECT BUSINESS)



## NON-LIFE – MV TPL TECHNICAL INDICATORS 1Q13

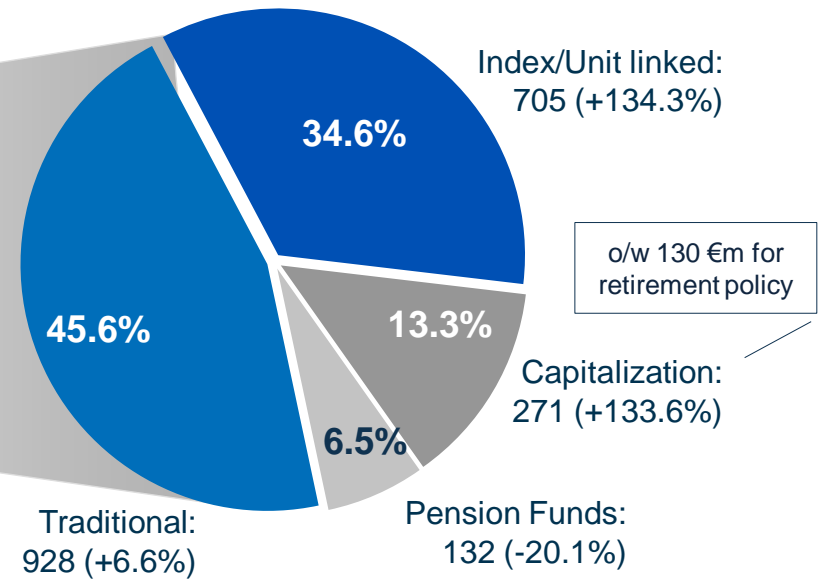
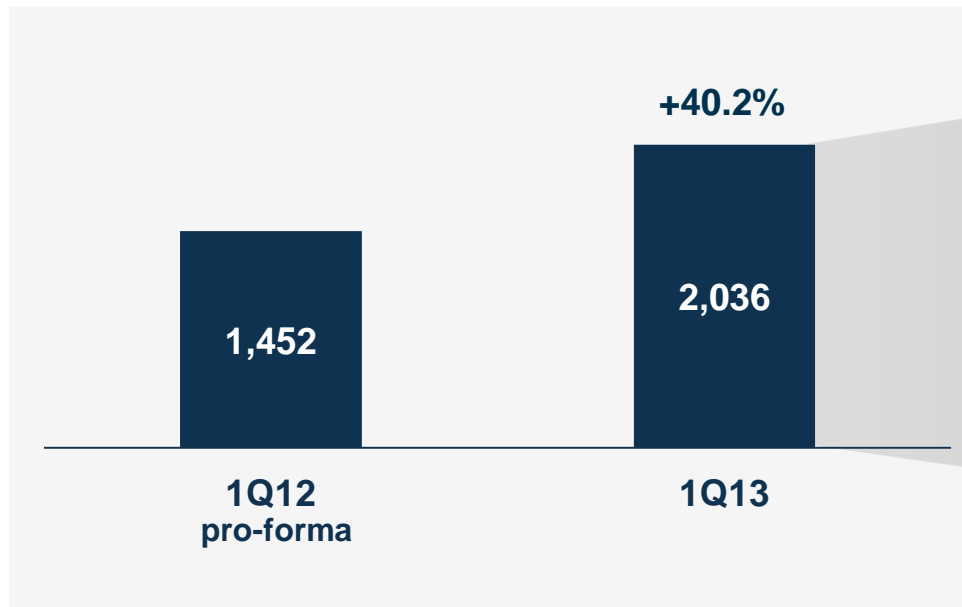
	Unipol Assicurazioni S.p.A.	Fondiaria-SAI S.p.A.	Milano Assicurazioni S.p.A.
	Var vs 1Q12	Var vs 1Q12	Var vs 1Q12
<b>Total portfolio</b> o/w: <b>Retail</b> <b>Fleets</b>	<b>-3.4%</b> <b>-3.5%</b> <b>-1.8%</b>	<b>-10.1%</b> <b>-7.1%</b> <b>-40.6%</b>	<b>-6.7%</b> <b>-6.8%</b> <b>-4.9%</b>
<b>Portfolio average premium</b>	<b>-1.0%</b>	<b>-1.2%</b>	<b>-2.0%</b>
<b>No. of claims reported</b> (followed up passive claims)	<b>-11.8%</b>	<b>-16.6%</b>	<b>-15.4%</b>
<b>Claims settlement speed</b> (current year managed claims)	<b>-1.2 p.p.</b>	<b>+0.8 p.p.</b>	<b>+1.3 p.p.</b>
<b>Frequency</b>	<b>-0.8 p.p.</b>	<b>-0.6 p.p.</b>	<b>-0.8 p.p.</b>

## Agenda

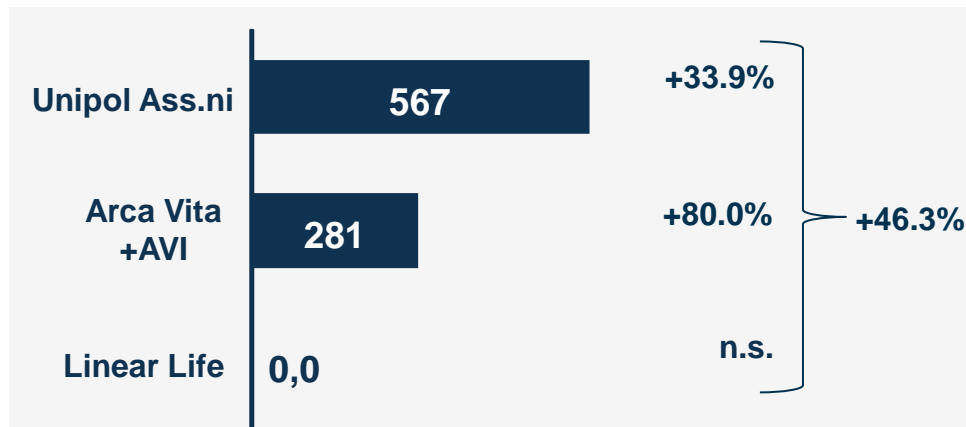
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# LIFE – DIRECT INCOME

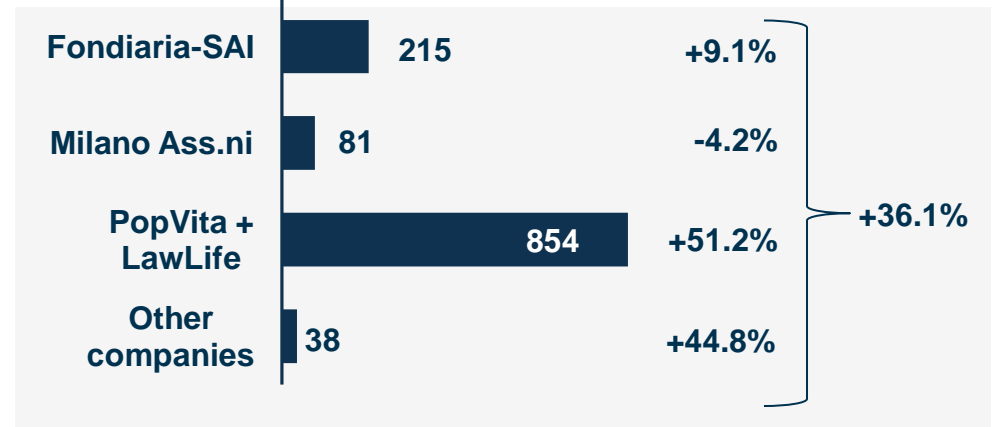
€m



Income by company (Unipol Group stand alone)



Income by company (Fondiarria-SAI cons.)



## LIFE – APE BY COMPANY

€m

	1Q12	1Q13	var. %
Unipol Assicurazioni S.p.A.	47	62	33.8%
Arca Vita+AVI	16	29	75.4%
Fondiarria-SAI S.p.A.	23	25	9.7%
Milano Assicurazioni S.p.A.	10	11	7.8%
Popolare Vita+Lawrence Life	57	88	53.7%
Other Companies	3	5	37.8%
<b>Unipol Group pro-quota</b>	<b>83*</b>	<b>115</b>	<b>38.7%</b>

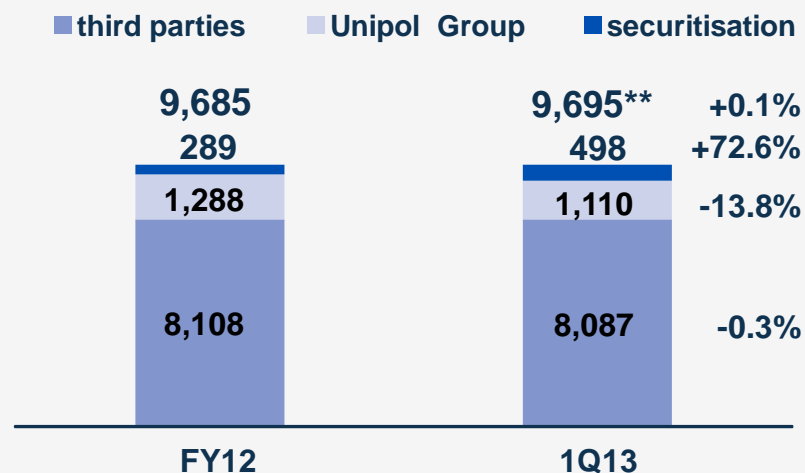
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# UNIPOL BANCA GROUP

€m

## Direct Deposits\*



## Lending



## Indicators

	Unipol Banca Gr. FY12	Unipol Group*** FY12	Unipol Banca Gr. 1Q13	Unipol Group*** 1Q13
<b>Lending indicators</b>				
Net non-performing loans	2,040	1,937	2,114	1,952
Net non-performing loans/loans	20.2%	19.4%	21.0%	19.7%
NPL coverage ratio	20.3%	24.3%	21.1%	27.2%
Bad&doubtful loans coverage ratio	31.9%	36.9%	32.1%	40.0%
Total loans coverage ratio	5.3%	6.2%	5.7%	7.2%
<b>Capital indicators</b>				
Tier 1 ratio (= Core Tier 1 ratio)	8.4%		8.1%	
Total capital ratio	14.5%		14.0%	
<b>Economic indicators</b>				
Interest income	47		51	
Non-interest income	52		37	
Gross operating income	100		88	
Cost/Income ratio	66.5%		70.9%	
Gross result	10		-16****	
Net result	3		-15	



## Agenda

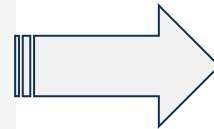
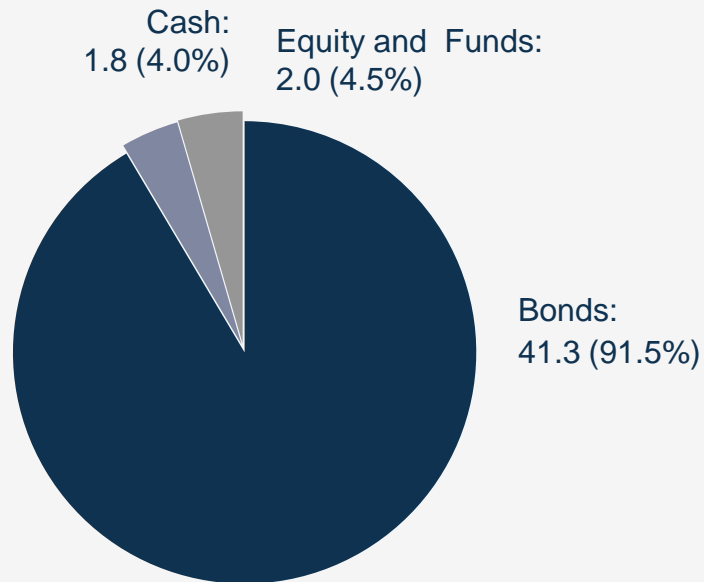
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# FINANCIAL INVESTMENTS 1Q13\*

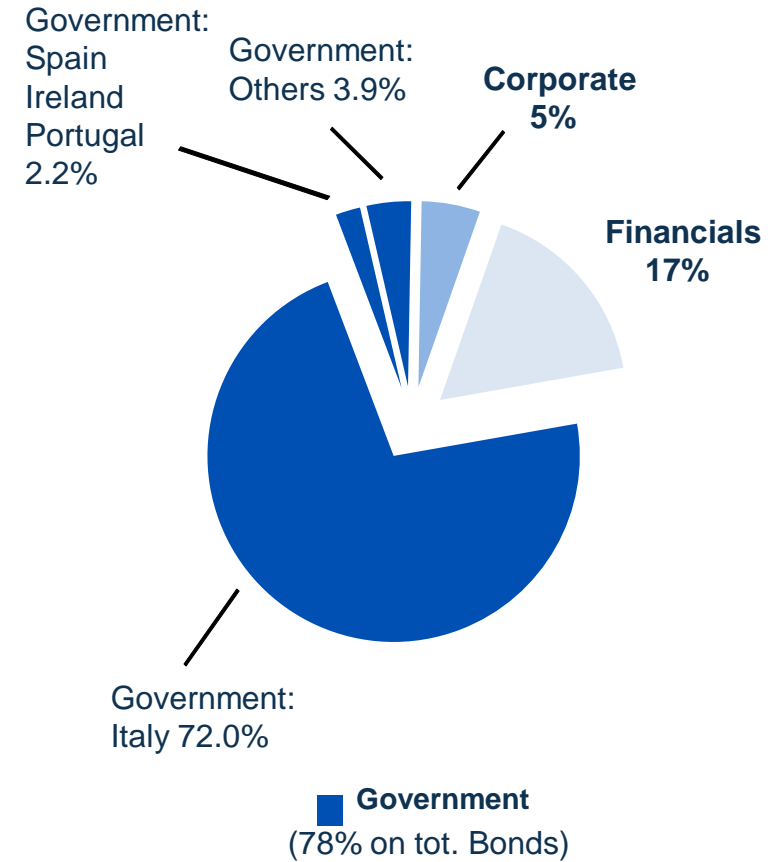
€bn

**INVESTMENTS**  
45.1 €bn

## Breakdown by asset

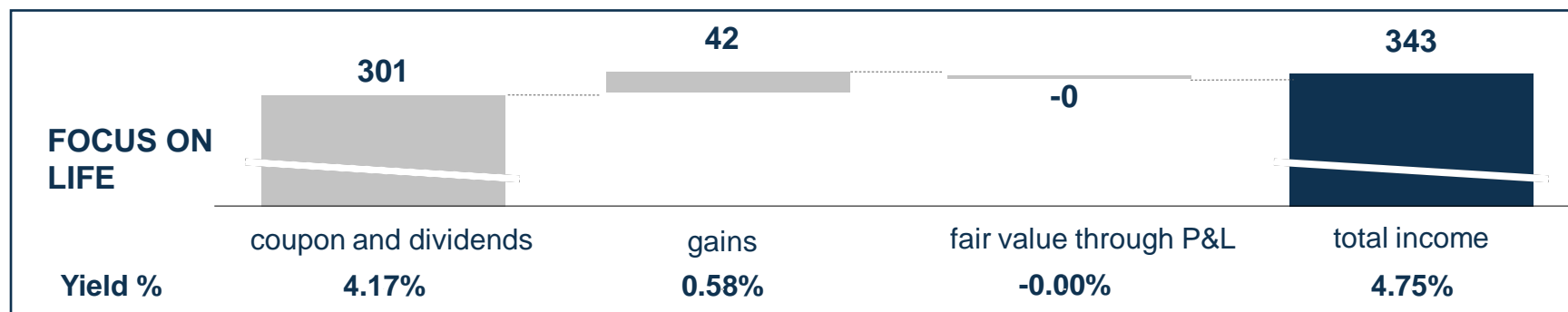
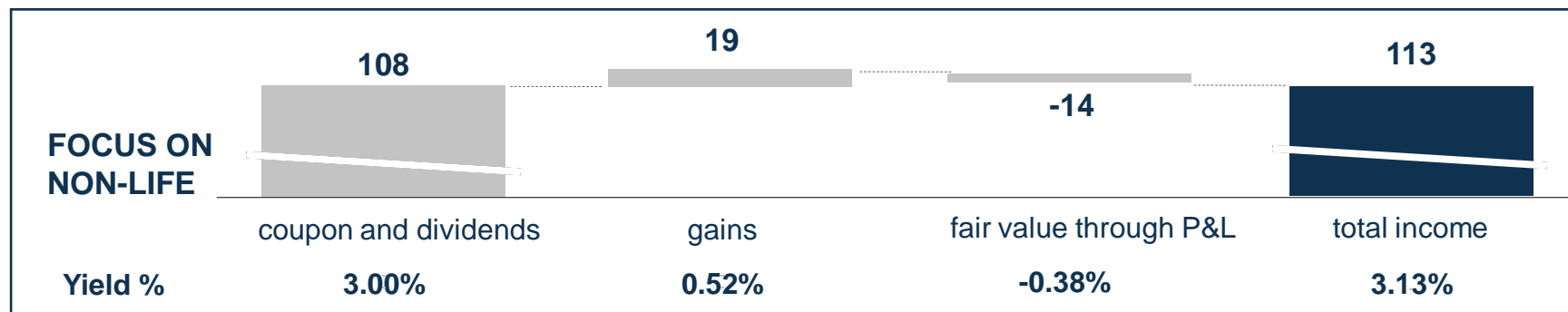
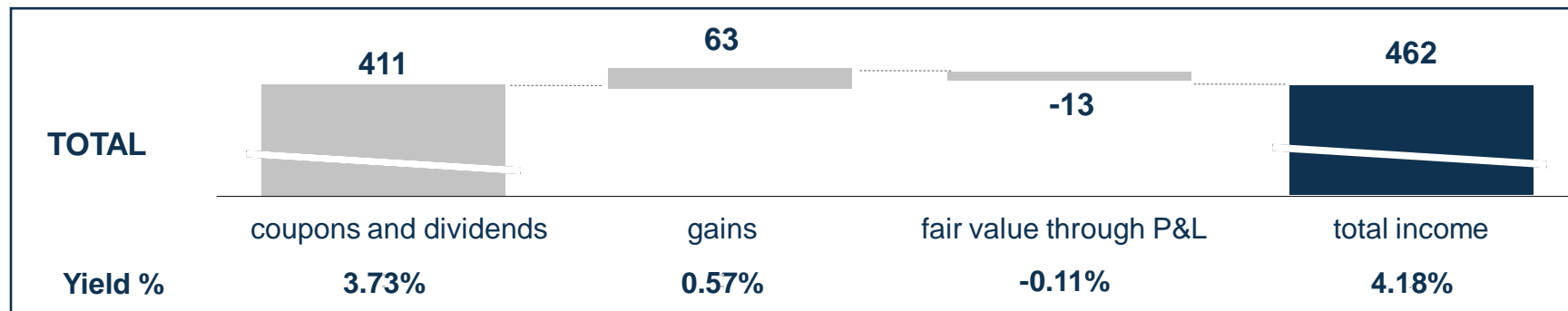


**BOND PORTFOLIO**  
41.3 €bn



# INCOME FROM FINANCIAL INVESTMENTS 1Q13\*

€m

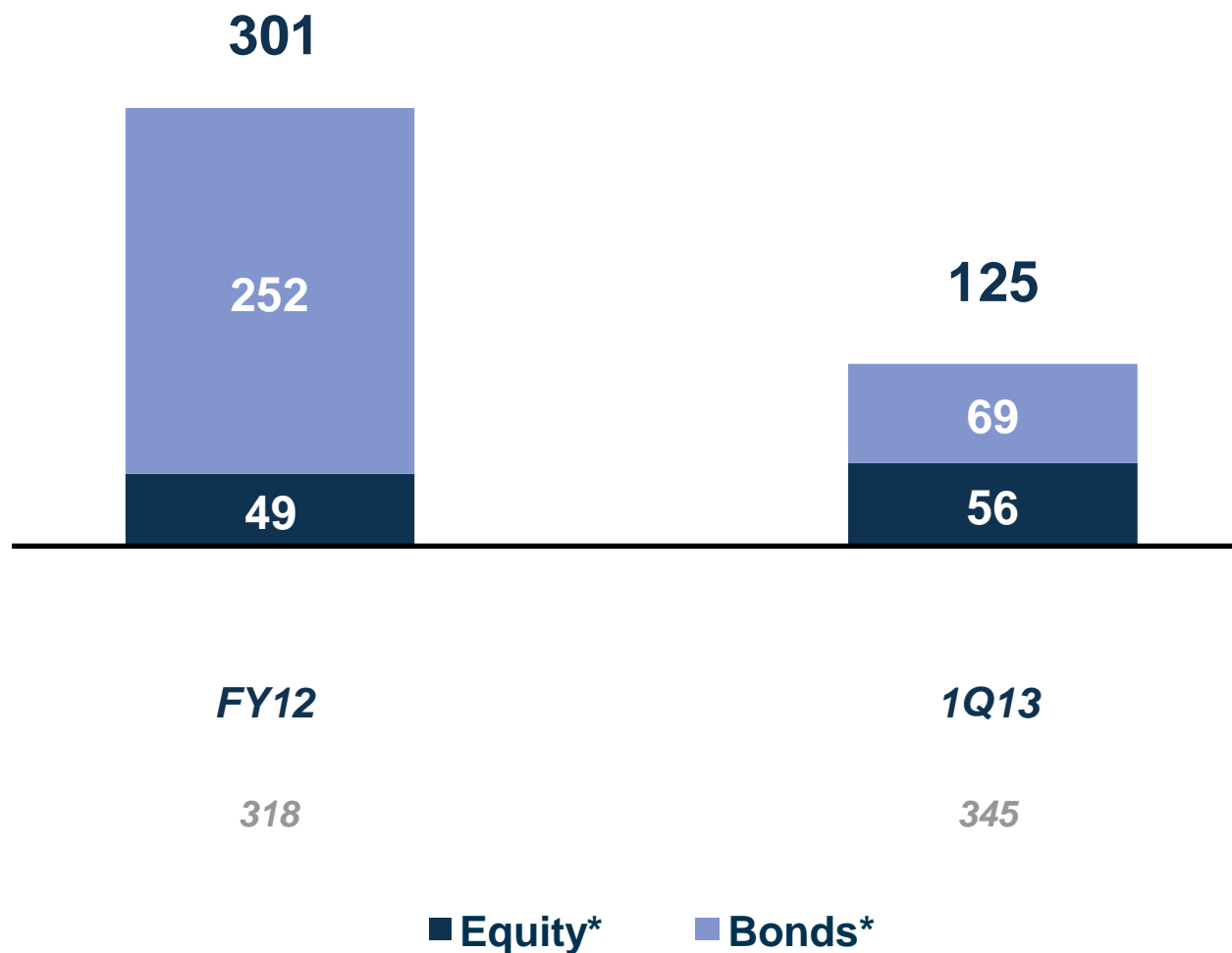


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# AFS RESERVE TREND

€m



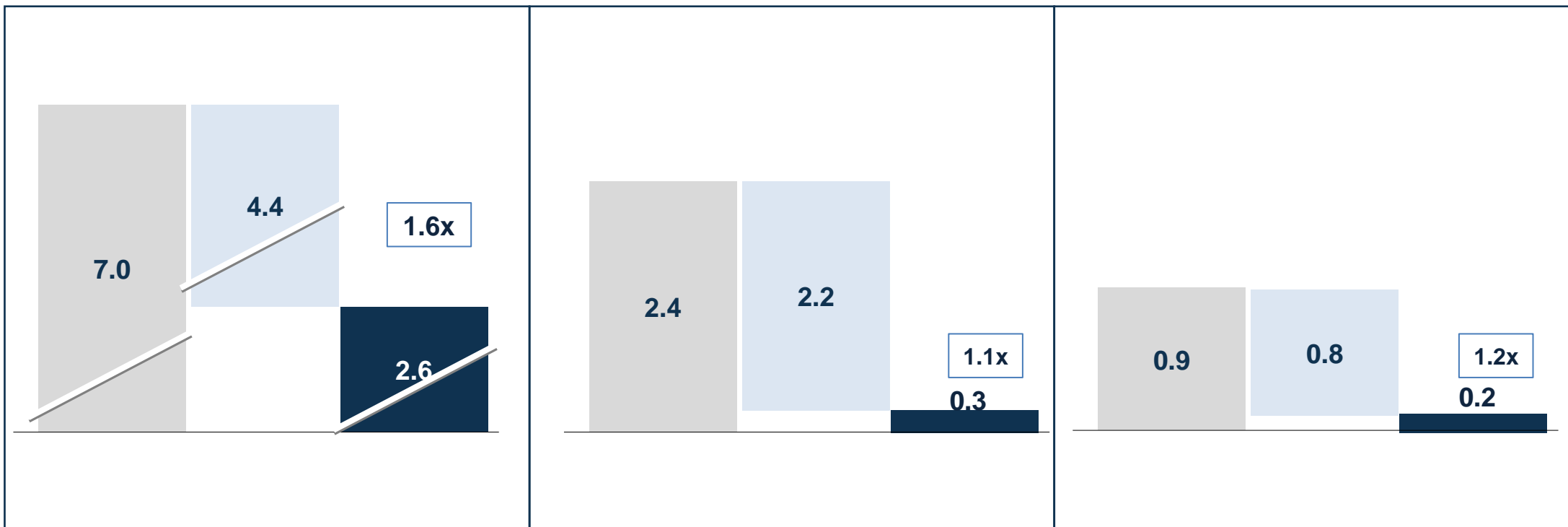
# SOLVENCY I\* AS AT 31 MARCH 2013

€bn

## Unipol Group

## Fondiaria-SAI Consolidated Solvency

## Milano Assicurazioni Consolidated Solvency



Available capital
  Solvency requirements
  Excess capital

## Agenda

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**key consolidated results**

## FONDIARIA-SAI – KEY CONSOLIDATED RESULTS

€m

	1Q12	1Q13	var. %
Premium income (local GAAP)	2,506.9	2,628.8	4.9%
Non-Life business	1,634.6	1,441.2	-11.8%
<i>MV</i>	1,101.6	931.1	-15.5%
<i>Non-MV</i>	533.0	510.1	-4.3%
Life business (inc. financial contracts)	872.4	1,187.7	36.1%
Loss Ratio (direct business)	78.0%	70.7%	-7.3 p.p.
<i>o/w Other technical items</i>	6.4%	3.8%	-2.6 p.p.
Expense Ratio (direct business)	22.6%	22.9%	+0.3 p.p.
Combined Ratio (direct business)	100.6%	93.6%	-7.0 p.p.
Consolidated pre-tax result	53.3	195.0	<i>n.s.</i>
<i>Non-Life business</i>	9.2	132.8	<i>n.s.</i>
<i>Life business</i>	59.8	78.2	30.8%
<i>RE</i>	-5.7	-6.1	7.0%
<i>Other businesses</i>	-10.0	-9.9	-1.0%
<i>Inter-segment eliminations</i>	0.0	0.0	0.0%
Pre-minorities net result	<b>29.1</b>	<b>99.4</b>	<i>n.s.</i>
Post-minorities net result	<b>29.9</b>	<b>77.1</b>	<i>n.s.</i>
	FY12	1Q13	var. %
Total Shareholders' equity	2,762.7	2,733.6	-1.1%
Group Shareholders' equity	2,115.7	2,133.4	0.8%
<i>o/w AFS Reserve</i>	257.6	195.2	-24.2%
Solvency Ratio	1.1x	1.1x	0.0x



# MILANO ASSICURAZIONI – KEY CONSOLIDATED RESULTS

€m

	1Q12	1Q13	var. %
Premium income (local GAAP)	816.8	706.2	-13.5%
Non-Life business	729.1	620.9	-14.8%
<i>MV</i>	513.9	425.3	-17.2%
<i>Non-MV</i>	215.2	195.5	-9.1%
Life business (inc. Financial contracts)	87.7	85.3	-2.7%
Loss Ratio (direct business)	77.8%	72.3%	-5.5 p.p.
<i>o/w Other technical items</i>	5.9%	4.0%	-2.0 p.p.
Expense Ratio (direct business)	21.2%	22.6%	1.4 p.p.
Combined Ratio (direct business)	99.0%	94.8%	-4.1 p.p.
Consolidated pre-tax result	-5.8	82.7	<i>n.s.</i>
<i>Non-Life business</i>	-22.6	62.8	<i>n.s.</i>
<i>Life business</i>	18.7	22.3	19.0%
<i>RE</i>	-1.4	-1.4	-2.0%
<i>Other businesses</i>	-0.6	-1.0	<i>n.s.</i>
<i>Inter-segment eliminations</i>	0.0	0.0	0.0%
Pre-minorities net result	<b>-18.0</b>	<b>46.7</b>	<i>n.s.</i>
Post-minorities net result	<b>-17.9</b>	<b>46.7</b>	<i>n.s.</i>
	FY12	1Q13	var. %
Total Shareholders' equity	1,039.2	1,051.8	1.2%
Group Shareholders' equity	1,037.9	1,050.4	1.2%
<i>o/w AFS Reserve</i>	106.7	71.7	-32.8%
Solvency Ratio	1.2x	1.2x	-0.1x

## DISCLAIMER

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This presentation contains information relating to forecasts of figures, results and events which reflect the current management outlook but these could differ from what actually happens owing to events, risks and market factors that it is presently impossible either to know or to predict.

Maurizio Castellina, Giuseppe Nassi and Massimo Dalfelli, Senior Executives responsible for drawing up the corporate accounts of Unipol Gruppo Finanziario S.p.A., of Premafin S.p.A. and of Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. respectively declare, in accordance with Article 154-bis, para 2, of the Consolidated Finance Act, that the accounting information reported in this presentation corresponds to the figures in the documents, books and accounting records.

## INVESTOR RELATIONS CONTACTS

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**Group IRO** Adriano Donati Tel +39 051 507 7063

### Unipol Contacts

Eleonora Roncuzzi Tel +39 051 507 7063

Silvia Tonioli Tel +39 051 507 2371

Laura Marrone Tel +39 051 507 2183

[investor.relations@unipol.it](mailto:investor.relations@unipol.it)

### Fondiarria-SAI/Milano Contacts

Giancarlo Lana Tel +39 011 66 57 642

Floriana Amari Tel +39 02 64 02 25 74

[investorrelations@fondiaria-sai.it](mailto:investorrelations@fondiaria-sai.it)