

Unipol Group

Presentation of consolidated results as at 30 September 2013



Carlo Cimbri - CEO

Bologna, 14 November 2013

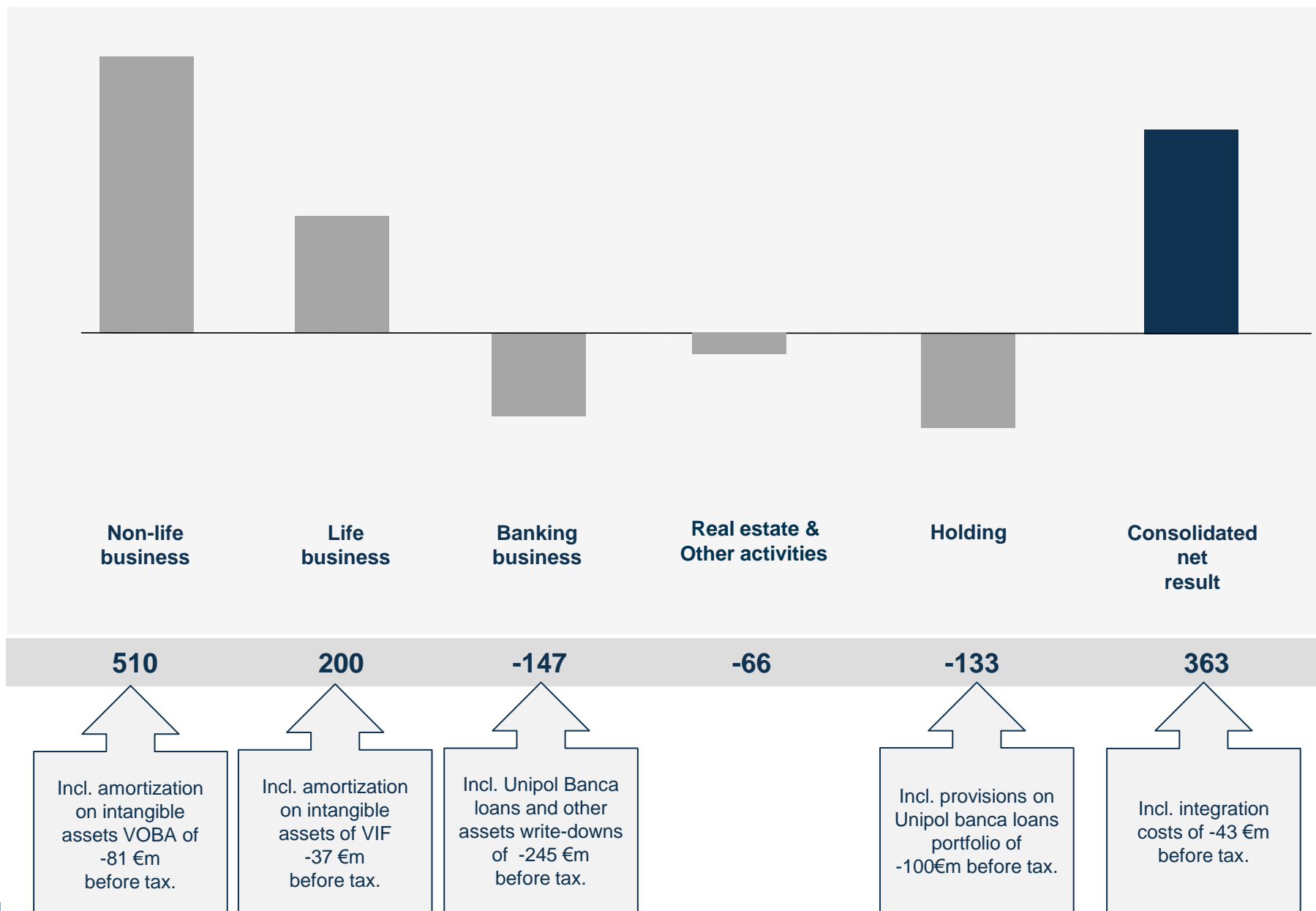


Agenda

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

UNIPOL GROUP: CONSOLIDATED RESULT BY SEGMENT 9M13*

€m

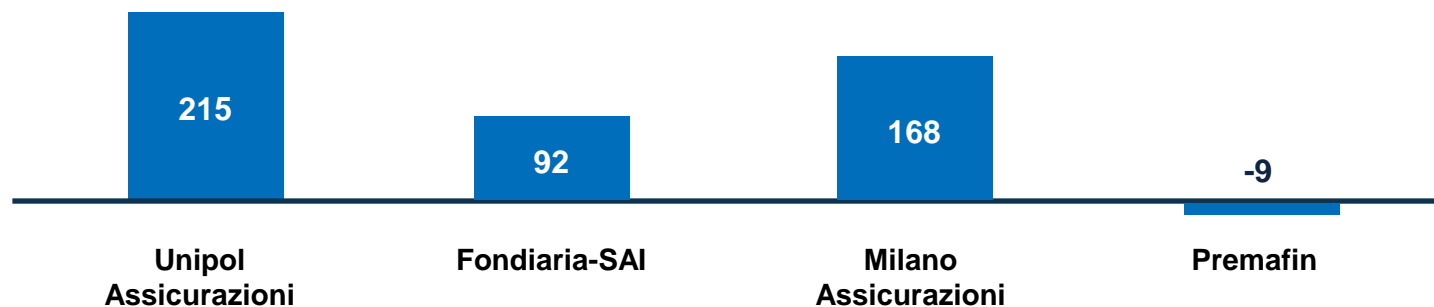


* Pre-tax results, pre-minorities.

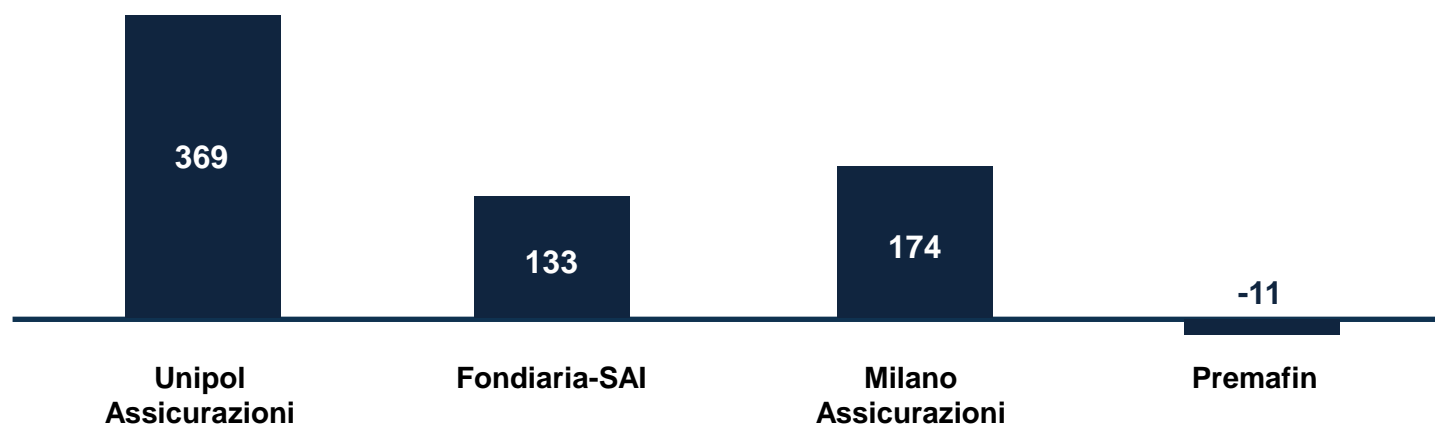
UNIPOLSAI: 9M13 NET RESULTS OF COMPANIES INVOLVED IN THE MERGER

€m

IAS results



Italian GAAP results

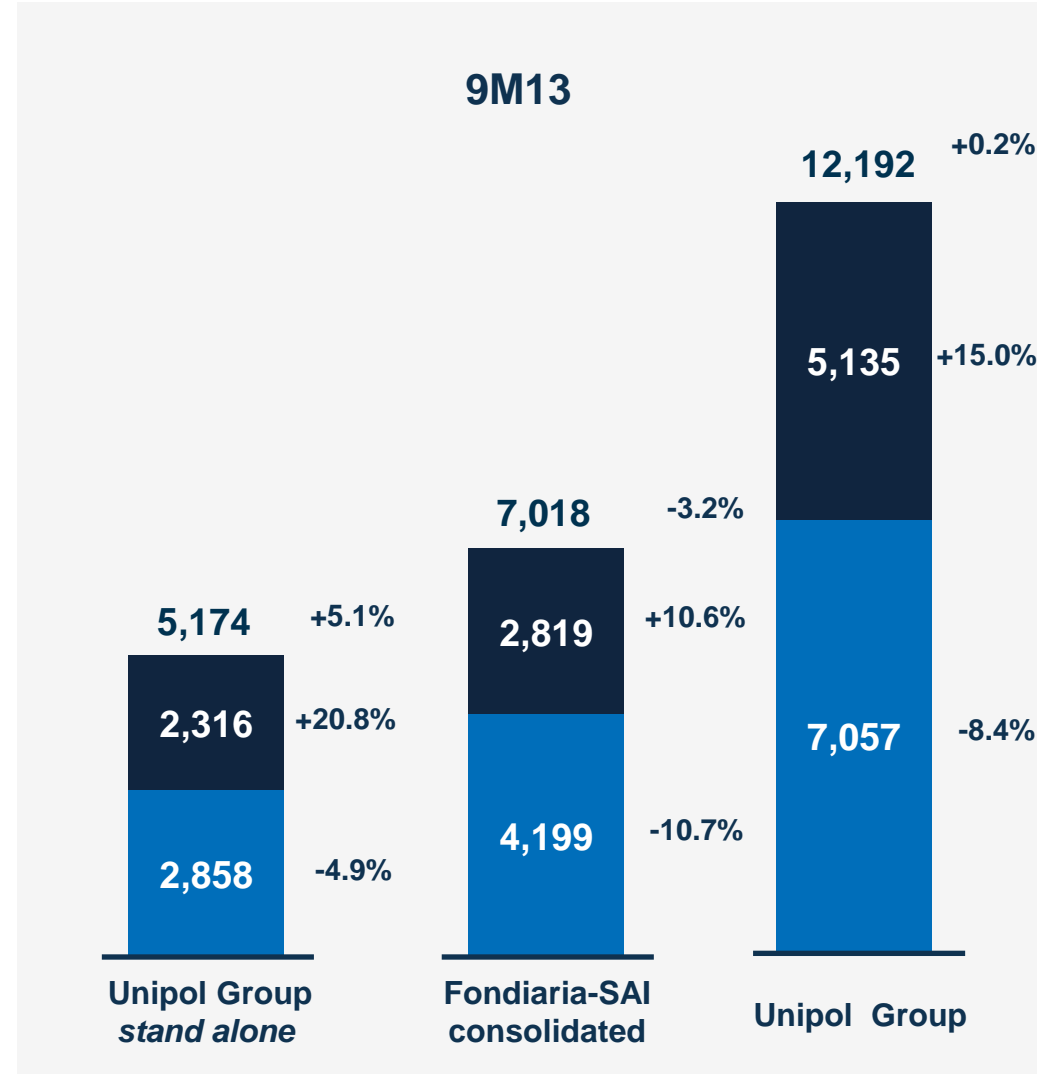
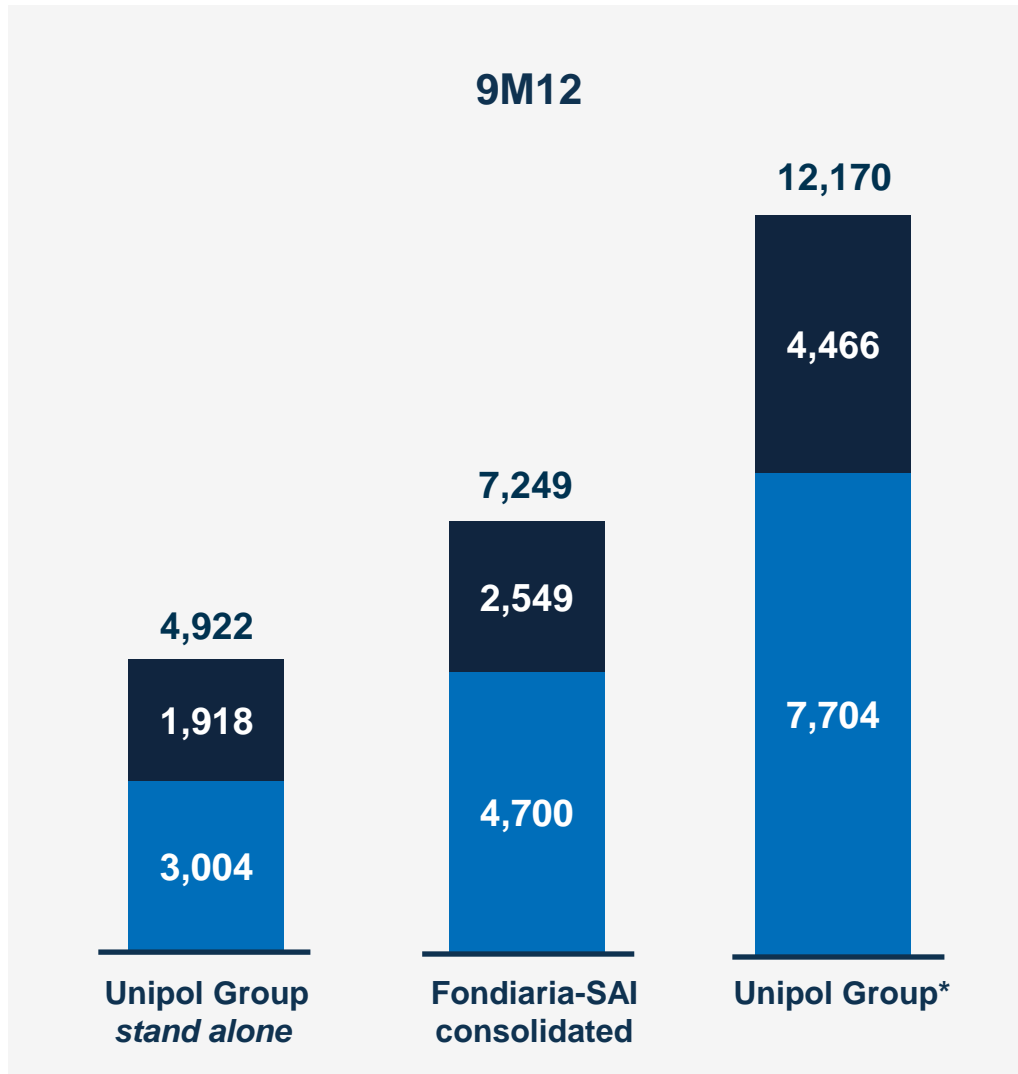


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DIRECT INSURANCE INCOME

€m



■ Life premiums

■ Non-life premiums

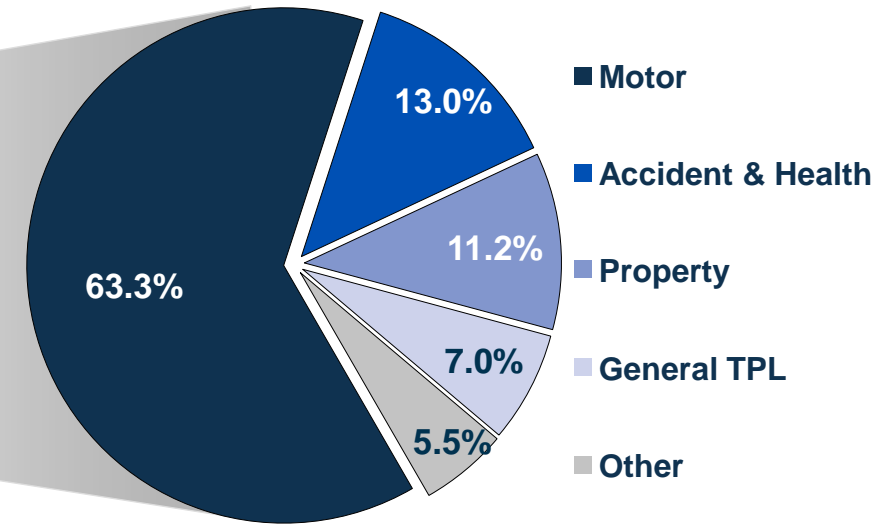
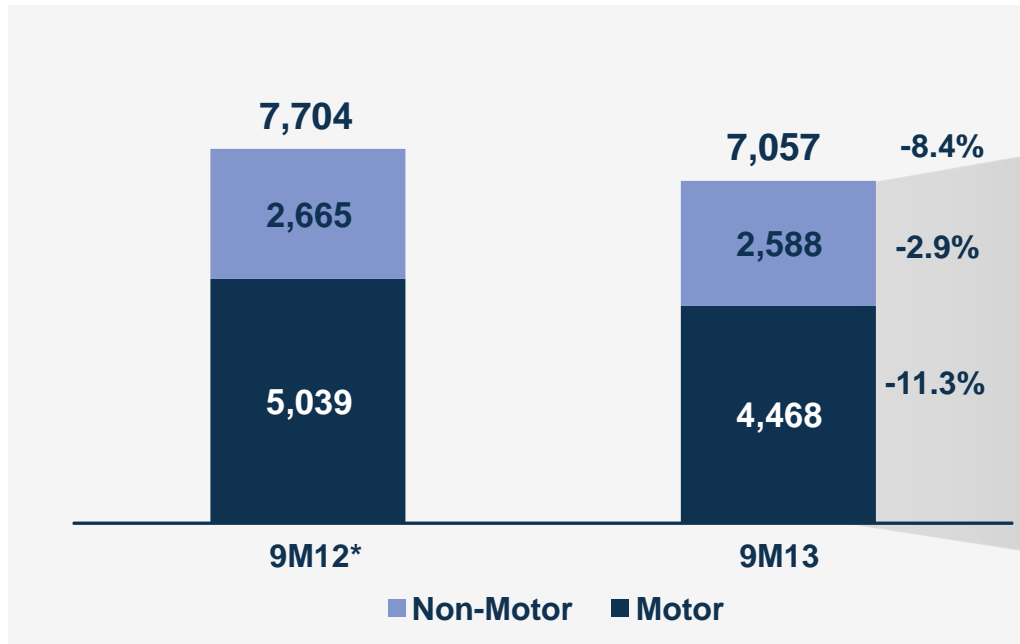
* Management figures including Premafin-Fondiaria-SAI Group data for the whole period 1 January – 30 September 2012

Agenda

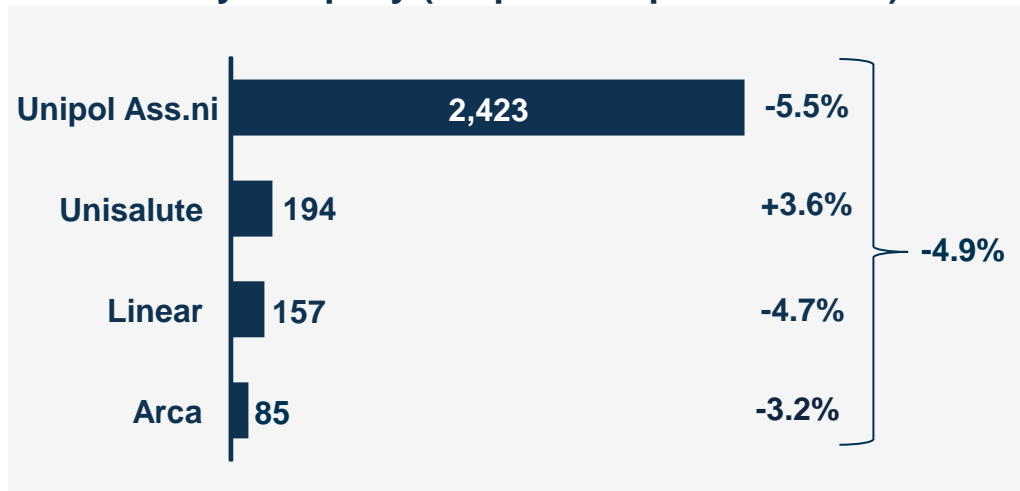
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NON-LIFE – DIRECT PREMIUM INCOME

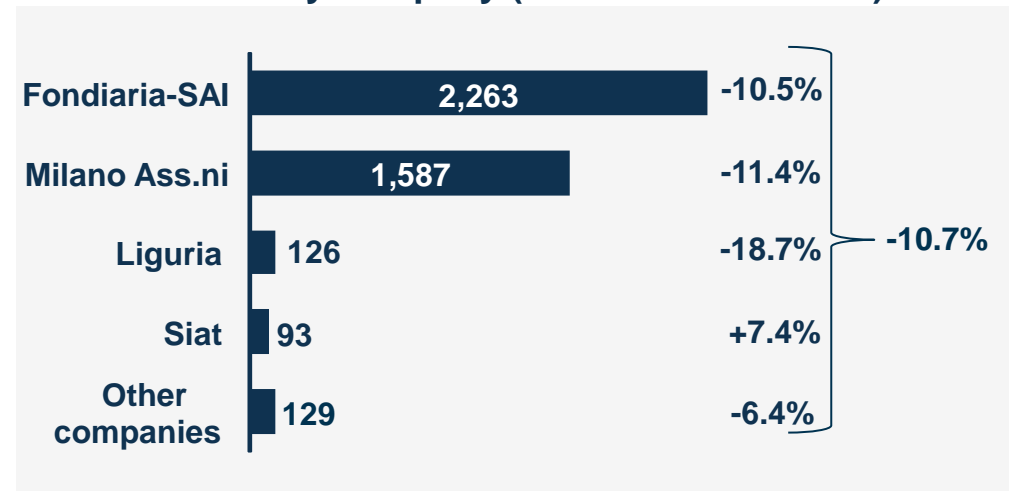
€m



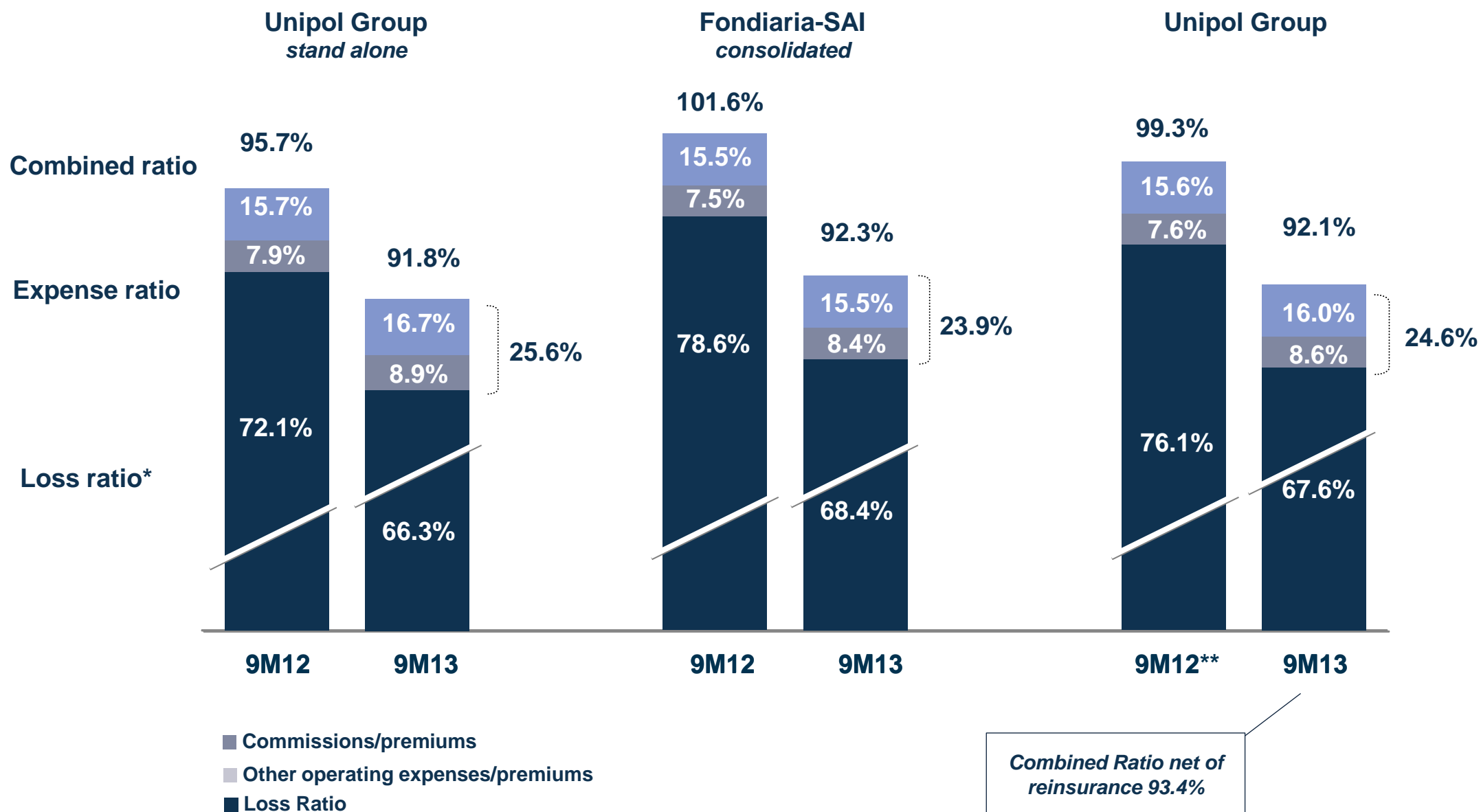
Income by company (Unipol Group stand alone)



Income by company (Fondiarria-SAI cons.)



NON-LIFE - COMBINED RATIO (DIRECT BUSINESS)



NON-LIFE – MV TPL TECHNICAL INDICATORS 9M13

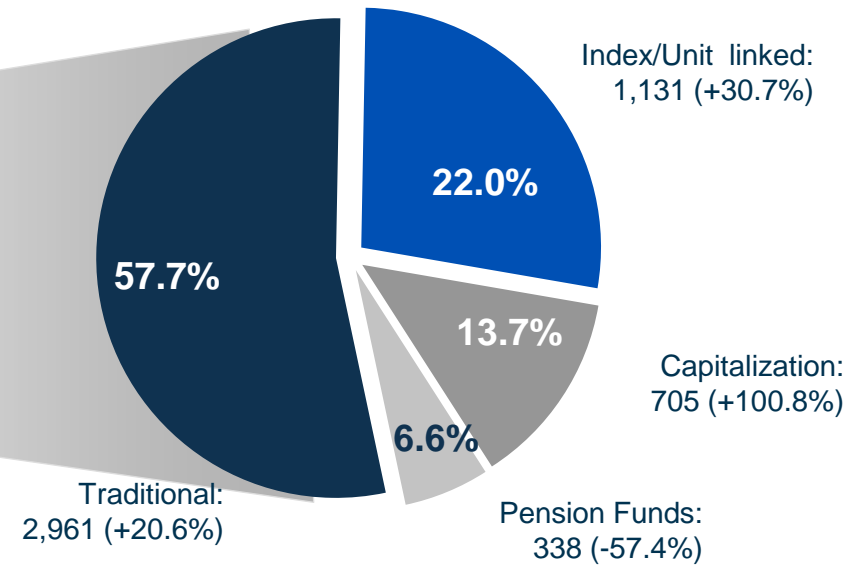
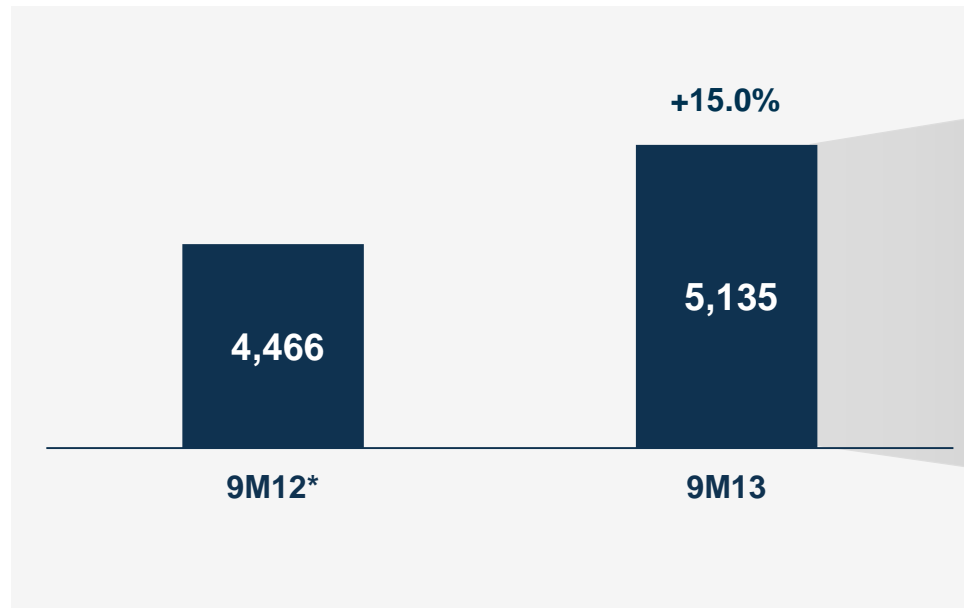
	Unipol Assicurazioni S.p.A.	Fondiarria-SAI S.p.A.	Milano Assicurazioni S.p.A.
	Var vs FY12	Var vs FY12	Var vs FY12
Total portfolio	-1.9%	-5.2%	-4.3%
o/w:			
Retail	-1.6%	-5.0%	-4.3%
Fleets	-9.1%	-8.8%	-3.6%
	Var vs 9M12	Var vs 9M12	Var vs 9M12
Portfolio average premium	-2.9%	-4.3%	-4.7%
No. of claims reported (followed up passive claims)	-9.0%	-16.3%	-14.5%
Claims settlement speed (current year managed claims)	0.0 p.p.	+0.1 p.p.	+0.2 p.p.
Frequency	-0.5 p.p.	-0.5 p.p.	-0.6 p.p.

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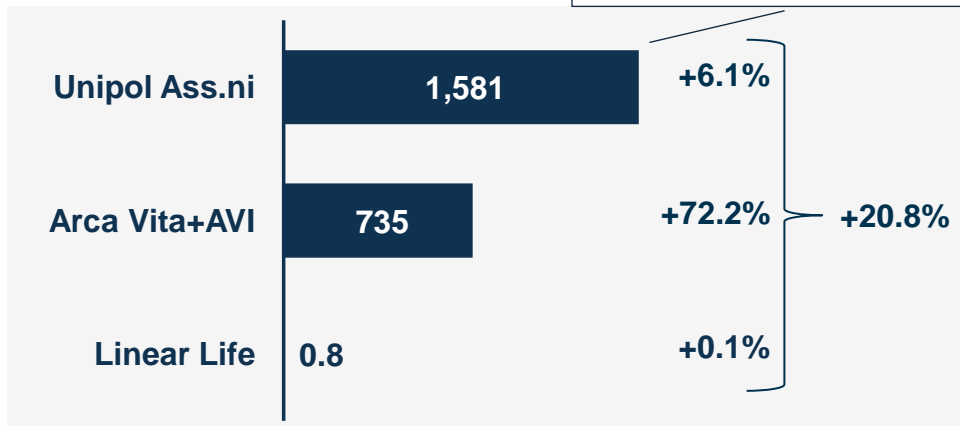
LIFE – DIRECT INCOME

€m

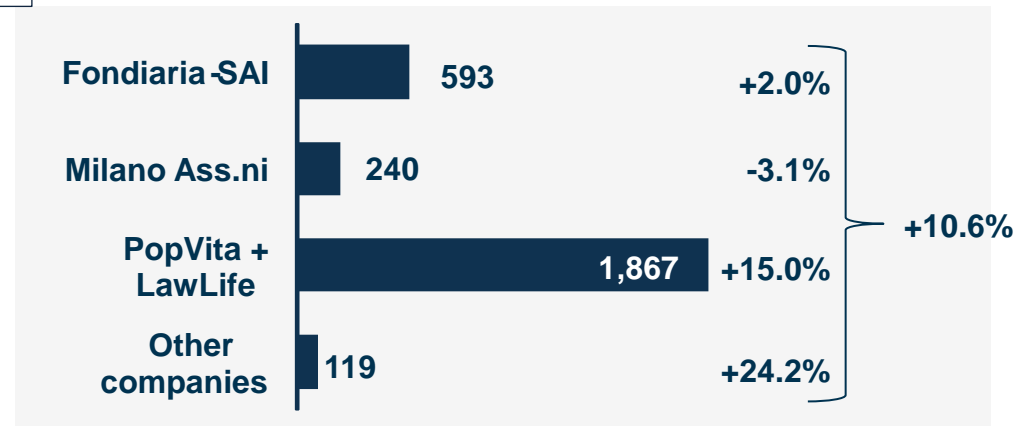


Income by company (Unipol Group stand alone)

9M12 included closed-end pension funds for 411€m one-off.



Income by company (Fondiarria-SAI cons.)



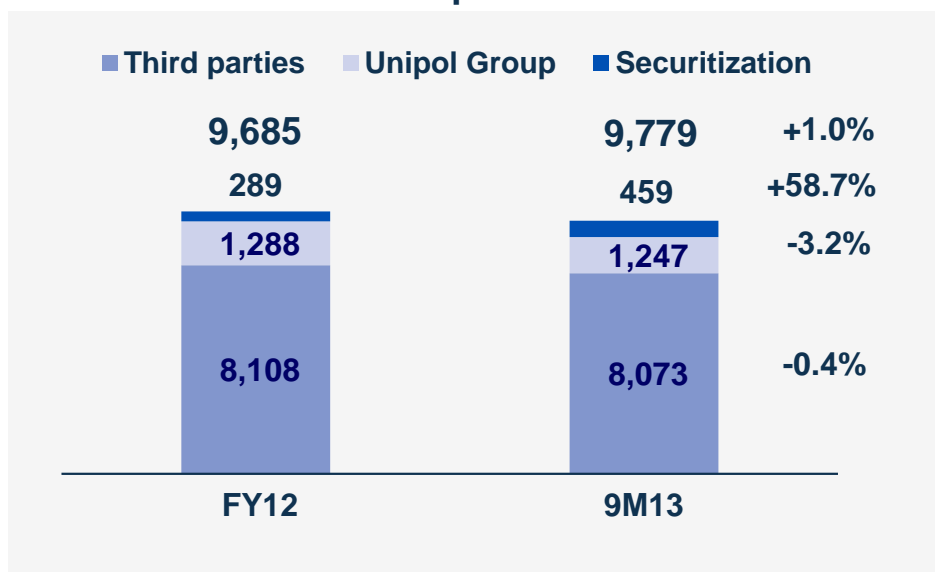
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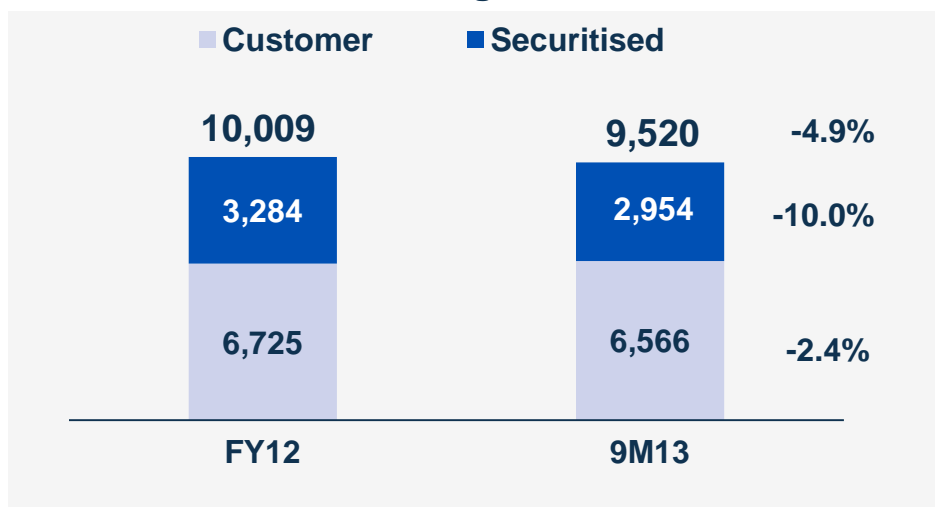
UNIPOL BANCA GROUP*

€m

Direct Deposits



Lending**



Indicators

Lending indicators vs Unipol Gr.	FY12	9M13
Net non-performing loans	1,937	2,142
Net non-performing loans/loans	19.4%	22.5%
% Bad loans coverage ratio	37%	44%
% NPL coverage ratio	24%	31%
% Total loans coverage ratio	6%	10%
Capital indicators Unipol Banca Gr.	FY12	9M13
Tier 1 ratio (= Core Tier 1 ratio)	8.4%	7.3%
Total capital ratio	14.5%	13.3%
Economic indicators Unipol Banca Gr.	9M12	9M13
Gross operating income	276	235
Cost/Income ratio	73%	80%
Pre-tax result	14	-198
Net result	6	-149

**9M13 loans provisions:
245 €m in Unipol Banca accounts + 100 €m in UGF accounts.**

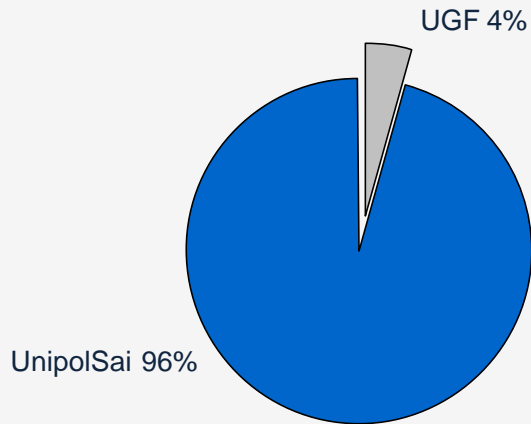
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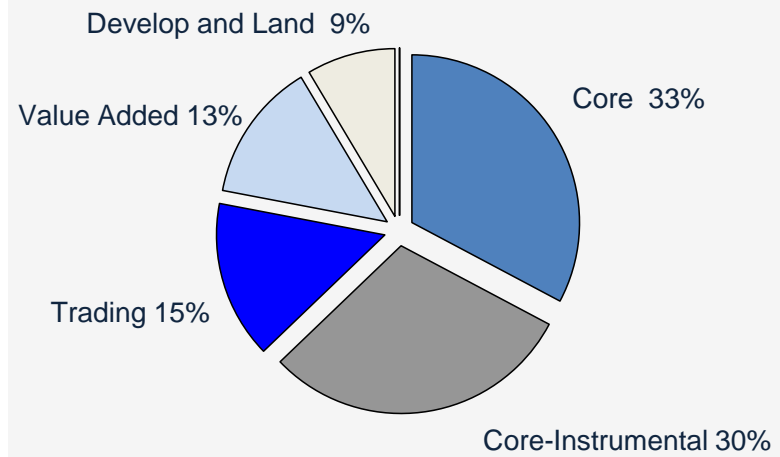
UNIPOL GROUP - REAL ESTATE*

Total portfolio 4,9 €bn

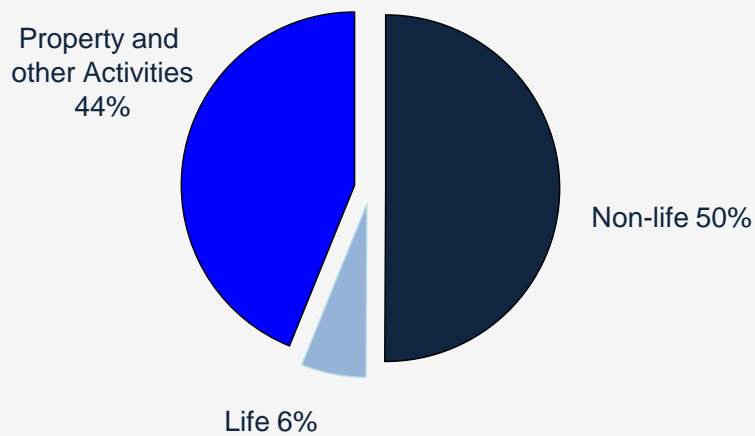
Breakdown by company



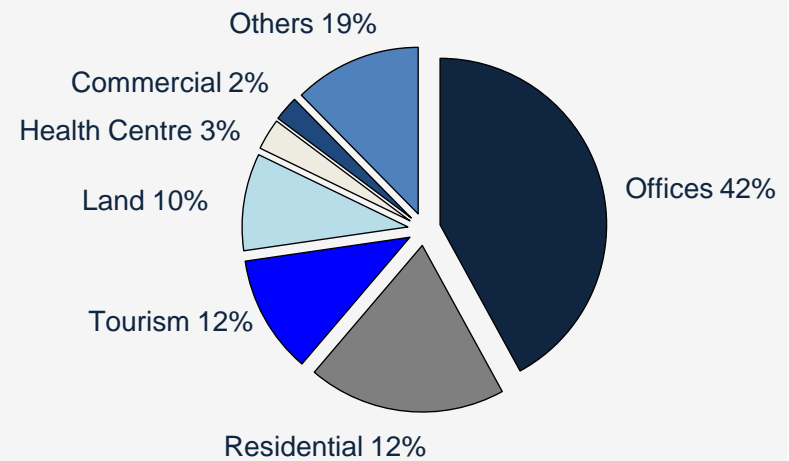
Breakdown by cluster



Breakdown by business segment



Breakdown by type



Signed promises of sale for ca. **66 €m.**

* Management figures.

Agenda

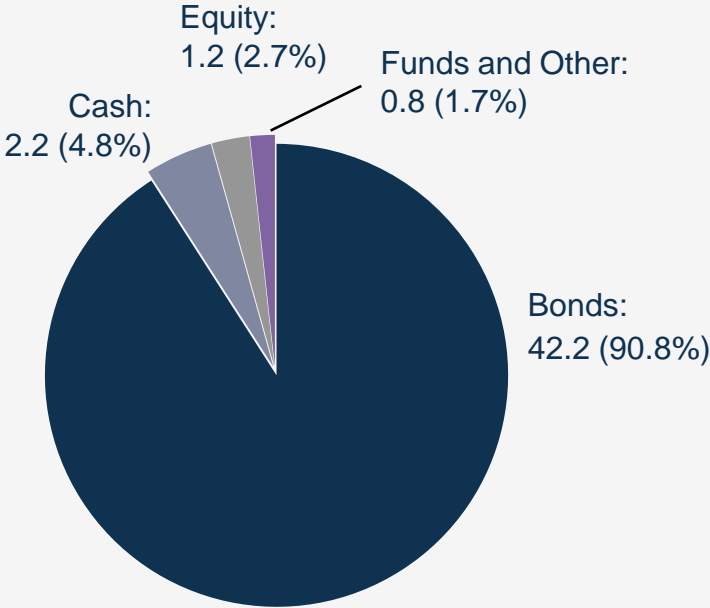
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FINANCIAL INVESTMENTS 9M13 *

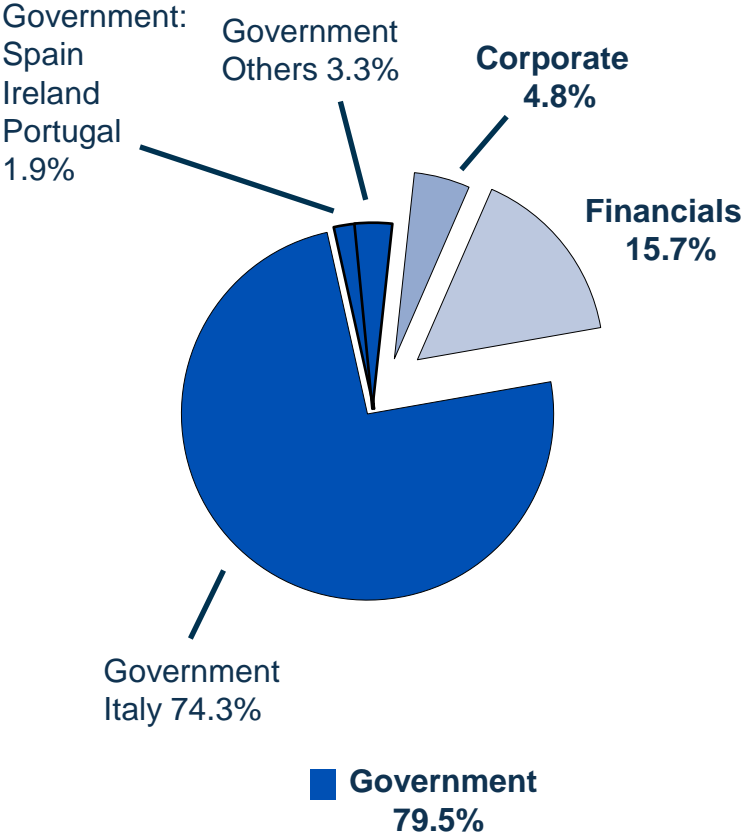
€bn

INVESTMENTS
46.5 €bn

Breakdown by asset



BOND PORTFOLIO
42.2 €bn



* Insurance investments managed by Unipol Group, mark to market, excluding class D, debt securities issued by Group companies, DDOR and Lawrence Life. Management figures.

FOCUS ON STRUCTURED

€m

Fair value hierarchy	31/12/2012		
	Book value	Market value	Plus/Minus
Level 1	2,311	2,341	30
Level 2 and 3	5,295	4,741	-554
Total	7,606	7,082	-524

Fair value hierarchy	30/09/2013		
	Book value	Market value	Plus/Minus
Level 1	2,233	2,348	115
Level 2 and 3	4,906	4,402	-503
Total	7,139	6,751	-388

Fair value hierarchy	11/11/2013		
	Book value	Market value	Plus/Minus
Level 1	2,097	2,266	169
Level 2 and 3	4,535	4,172	-363
Total	6,632	6,438	-194

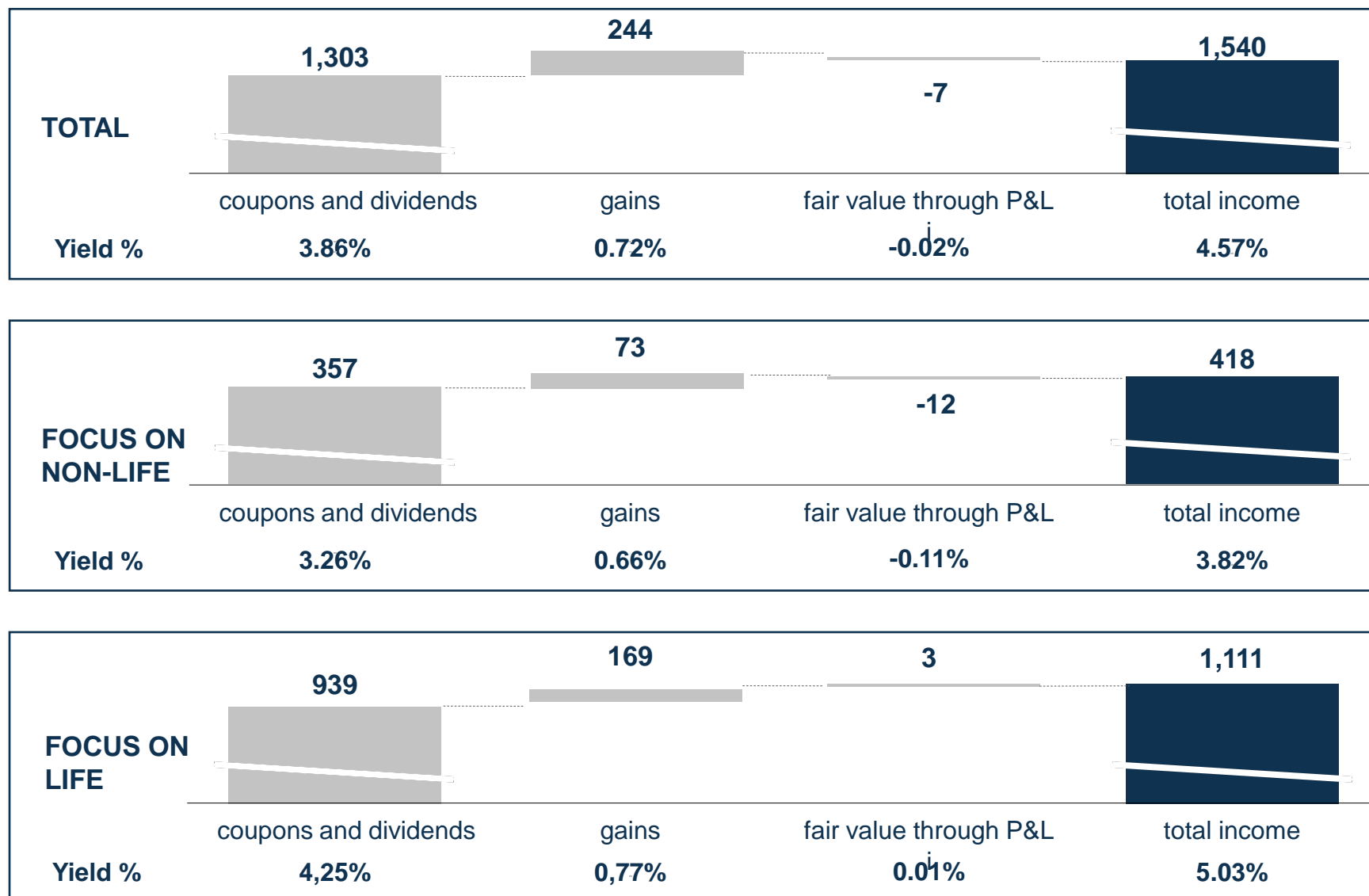
Exposure reduced by
1 €bn
ytd achieving
40€m of capital gains.

The classification according to the fair value hierarchy is based on three Levels used for determining the fair value (mark to market, mark to model, counterparty) and on whether the inputs used in the case of mark to model valuation technique are observable (IFRS13).

- Level 1: this category includes financial assets and liabilities valued on a mark to market basis;
- Level 2: this category includes financial assets and liabilities for which a pricing model based on observable market inputs is used;
- Level 3: this category includes financial assets and liabilities for which the determination of the fair value is based on techniques which are prevalently based on significant input not available on the market and results, therefore, in estimates and assumptions by management.

9M13 FINANCIAL INVESTMENTS' INCOME *

€m



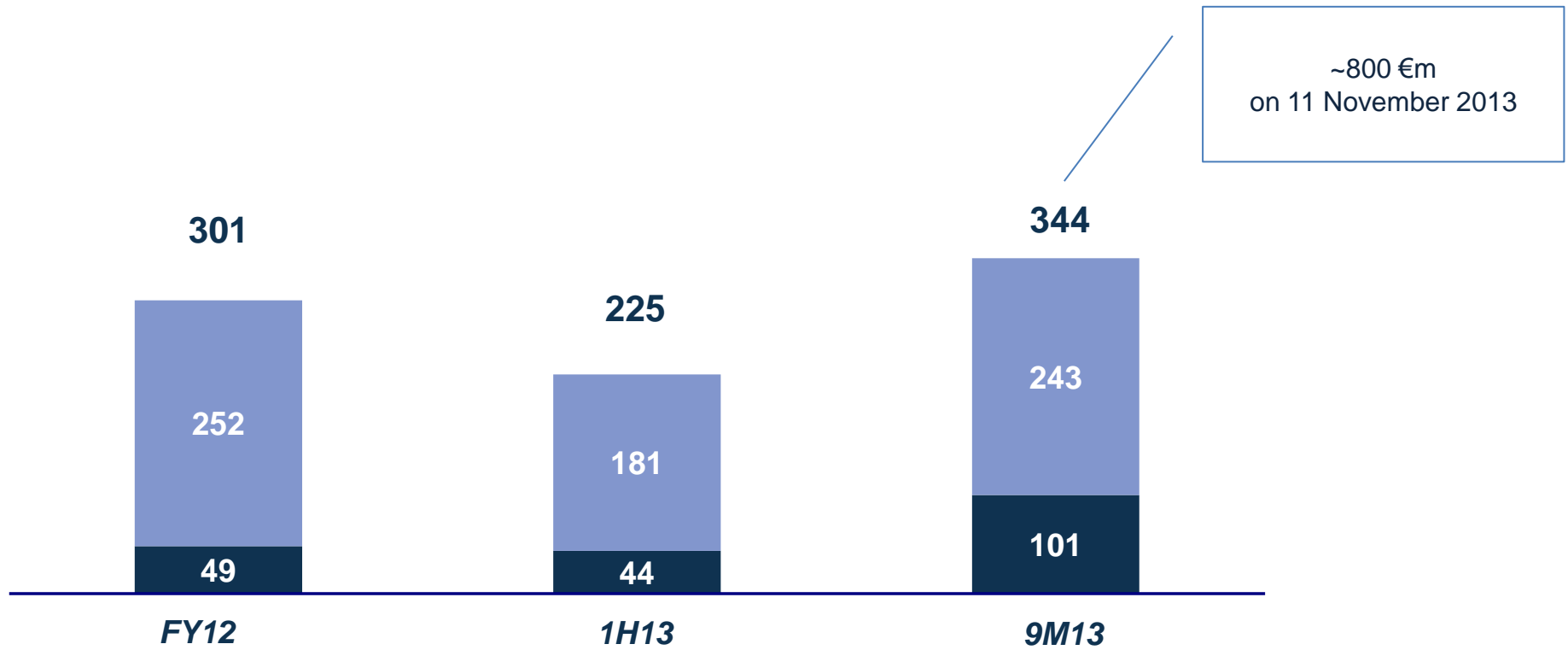
*Income from insurance companies managed by Unipol Group, excluding class D, DDOR, Lawrence Life. Management figures.

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AFS RESERVE TREND*

€m



■ Equity* ■ Bonds *

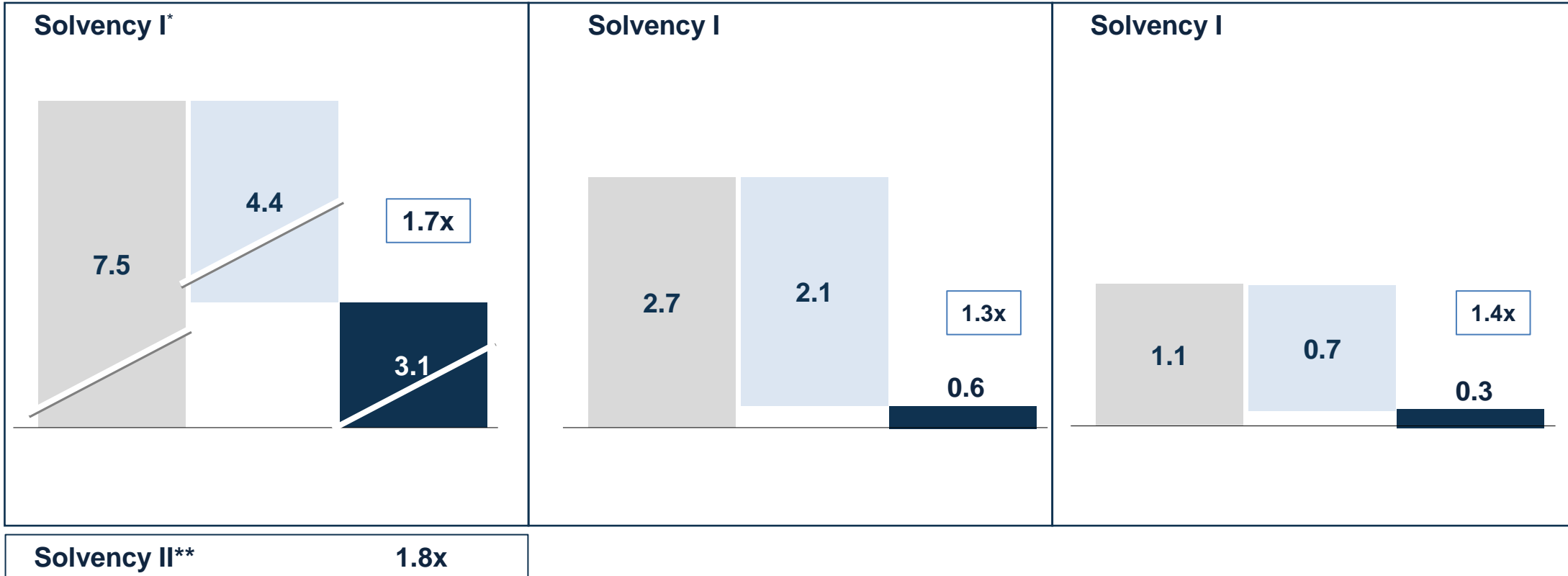
SOLVENCY AS AT 30 SEPTEMBER 2013

€bn

Unipol Group

Fondiaria-SAI Consolidated Solvency

Milano Assicurazioni Consolidated Solvency



■ Available capital ■ Solvency requirements ■ Excess capital

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FONDIARIA-SAI – KEY CONSOLIDATED RESULTS

€m

	9M12	9M13	var. %
Premium direct income (local GAAP)	7,248.7	7,017.5	-3.2%
Non-Life business	4,700.0	4,198.6	-10.7%
Life (including financial contracts)	2,548.7	2,818.9	10.6%
Loss Ratio (direct business)	78.6%	68,4%	-10.2 p.p.
Expense Ratio (direct business)	23.0%	23,9%	0.9 p.p.
Combined Ratio (direct business)	101.6%	92,3%	-9.3 p.p.
Consolidated pre-tax result	45.1	566,1	<i>n.m.</i>
<i>Non-Life business</i>	38.2	449,9	<i>n.m.</i>
<i>Life business</i>	74.5	182,2	<i>n.m.</i>
<i>RE</i>	-35.0	-41,7	-19.1%
<i>Other business</i>	-32.6	-24,3	25.5%
<i>Inter-segment eliminations</i>	0.0	0,0	0.0%
Pre-minorities net result	-1.1	323,9	<i>n.m.</i>
Post-minorities net result	-21.0	234,1	<i>n.m.</i>
	FY12	9M13	var. %
Total shareholders' equity	2,762.7	3.064,9	10.9%
Group shareholders' equity	2,115.7	2.368,8	12.0%
<i>o/w AFS reserve</i>	257.6	257,3	- 0.1%
Solvency Ratio	1.1 x	1.3 x	+0.2 x

MILANO ASSICURAZIONI – KEY CONSOLIDATED RESULTS

€m

	9M12	9M13	var. %
Premium direct income (local GAAP)	2,259.2	2,011.5	-11.0%
Non-Life business	1,998.2	1,758.2	-12.0%
Life (including financial contracts)	261.0	253.3	-3.0%
Loss Ratio (direct business)	80.7%	69.0%	-11.7 p.p.
Expense Ratio (direct business)	22.0%	23.3%	1.3 p.p.
Combined Ratio (direct business)	102.7%	92.3%	-10.4 p.p.
Consolidated pre-tax result	3.0	274.1	<i>n.m.</i>
<i>Non-life business</i>	-22.5	230.5	<i>n.m.</i>
<i>Life business</i>	32.1	52.9	<i>n.m.</i>
<i>RE</i>	-5.5	-9.5	<i>n.m.</i>
<i>Other business</i>	-1.1	0.2	<i>n.m.</i>
<i>Inter-segment eliminations</i>	0.0	0.0	<i>n.m.</i>
Pre-minorities net result	-11.6	169.6	<i>n.m.</i>
Post-minorities net result	-11.5	169.7	<i>n.m.</i>
	FY12	9M13	var. %
Total shareholders' equity	1,039.2	1,206.3	16,1%
Group shareholders' equity	1,037.9	1,204.9	16,1%
<i>o/w AFS reserve</i>	106.7	101.8	-4,6%
Solvency Ratio	1.2x	1.4x	+0.3x

DISCLAIMER

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.

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