

Group Presentation

UnipolGRUPPO



Unipol
GRUPPO

UnipolSai
ASSICURAZIONI

Agenda

- **FY14 results**
 - **Business highlights**
 - Consolidated results
 - Insurance business
 - *Non-Life insurance business*
 - *Life insurance business*
 - Banking business
 - Real Estate and diversified companies
 - Investment management
 - Solvency and dividends
- About us

Business highlights

- **Positive results in the insurance sector confirmed**
- **Non-Life technical profitability at excellent, prudent and sustainable levels**
- **Review of banking loans consistent with AQR**
- **Dividends expected in line with the previous financial year**
- **High investment yield and consistent reduction of the exposure to structured products**

Key Performance Indicators

€m

UNIPOLSAI

	FY13	FY14	Δ %
Consolidated net result	694	783	12.9%
Group net result	636	740	16.3%
EPS ^a (€)	<i>n.a.</i>	0.279	<i>n.a.</i>
Premium income-direct business	15,394	16,008	4.0%
<i>o/w Non-Life</i>	9,257	8,424	-9.0%
<i>o/w Life</i>	6,137	7,584	23.6%
Combined Ratio ^b	93.6%	94.6%	1 p.p.
Solvency I ^c	1.55x	1.66x	+0.11x
Shareholders' equity	5,569	6,635	19.1%
Group shareholders' equity	5,210	6,295	20.8%
BVPS (€)	<i>n.a.</i>	2.372	<i>n.a.</i>

UNIPOL GRUPPO FINANZIARIO

	FY13	FY14	Δ %
Consolidated net result	188	505	168.8%
Group net result	-79	192	<i>n.s.</i>
EPS ^a (€)	-0.110	0.268	<i>n.s.</i>
Premium income-direct business	16,804	17,883	6.4%
<i>o/w Non-Life</i>	9,821	8,969	-8.7%
<i>o/w Life</i>	6,983	8,915	27.7%
Combined Ratio ^b	93.1%	94.0%	0.9 p.p.
Solvency I ^c	1.65x	1.69x	+0.04x
Shareholders' equity	7,481	8,440	12.8%
Group shareholders' equity	5,414	5,691	5.1%
BVPS (€)	7,551	7,937	5.1%

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Consolidated results by business area

€m

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	FY13		FY14	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	772	444	954	669
Life	514	369	254	161
Other	-114	-120	-66	-47
Total consolidated result	1,172	694	1,142	783
Total Group result		636		740

UNIPOL GRUPPO FINANZIARIO

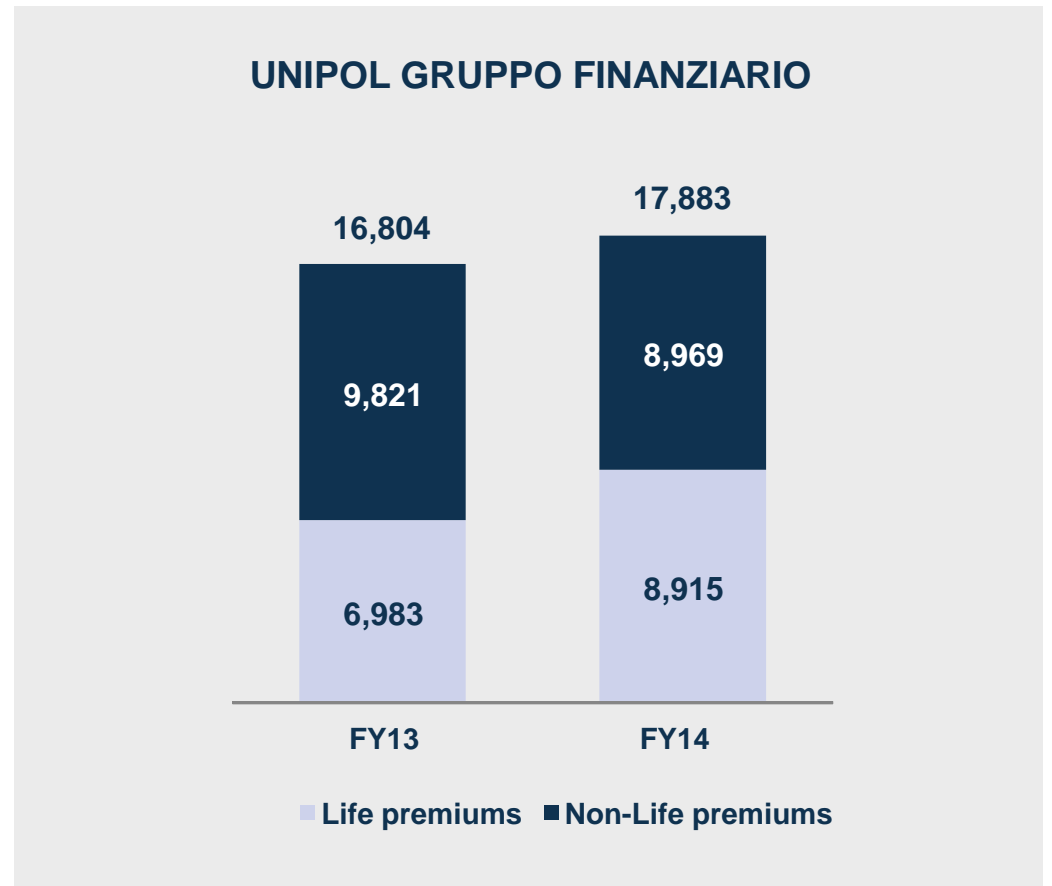
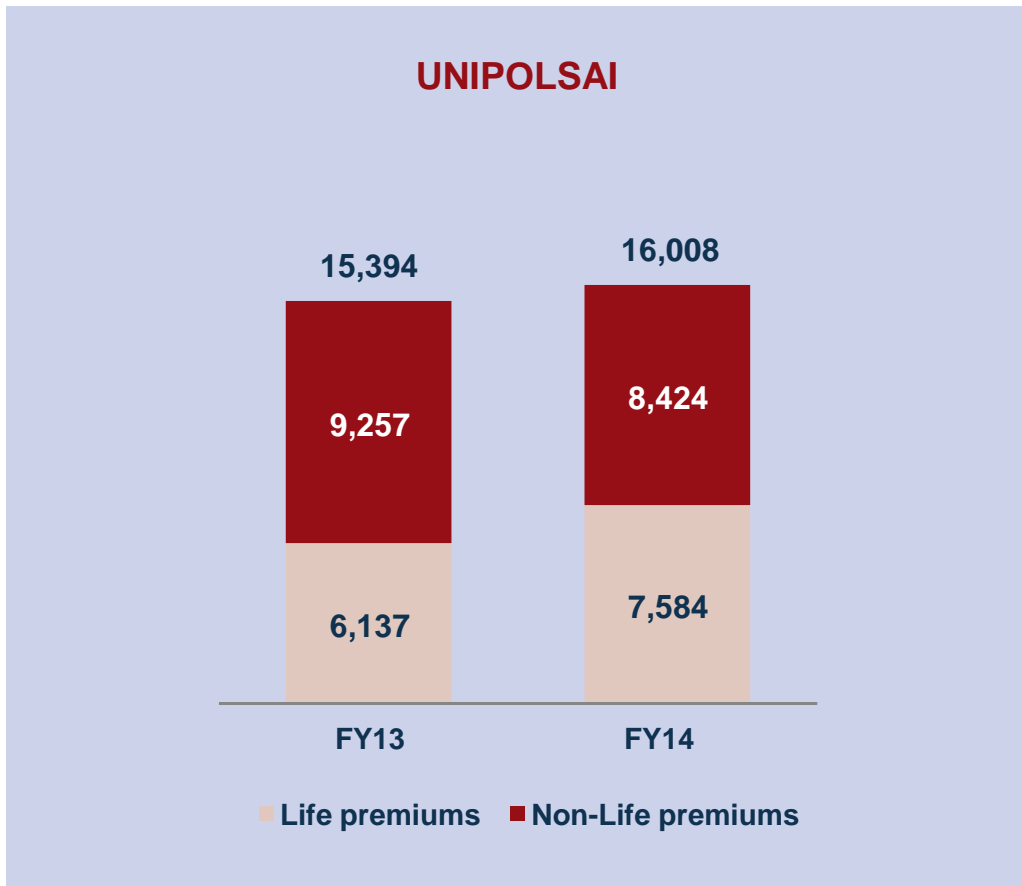
	FY13		FY14	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	865	494	1,009	699
Life	512	363	274	171
Banking sector*	-624	-441	-297	-225
Other	-231	-228	-185	-139
Total consolidated result	520	188	801	505
Total Group result		-79		192

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Direct insurance income

€m

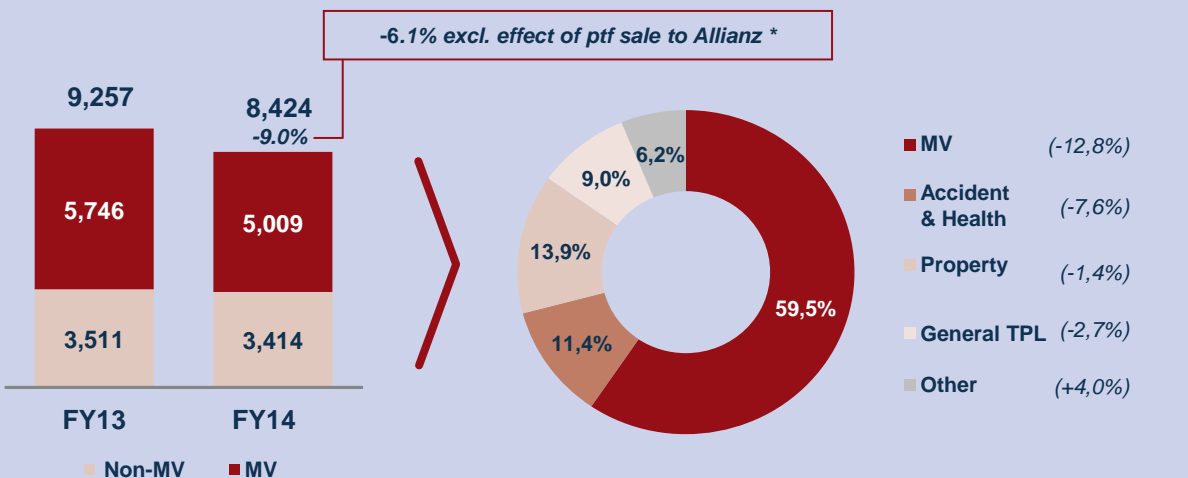


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Non-Life – Direct premium income

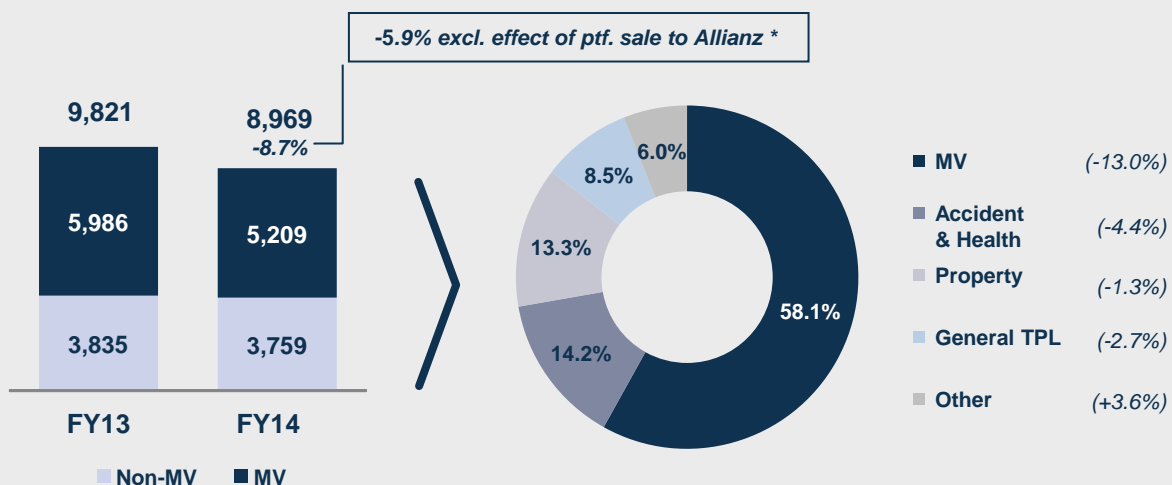
€m



Premiums by company

	FY13	FY14	Δ %
UnipolSai	8,800	8,000	-9.1%
Liguria	172	146	-15.3%
Siat	120	114	-5.3%
DDOR	64	69	7.7%
Other	100	94	-5.6%
UnipolSai Group	9,257	8,424	-9.0%

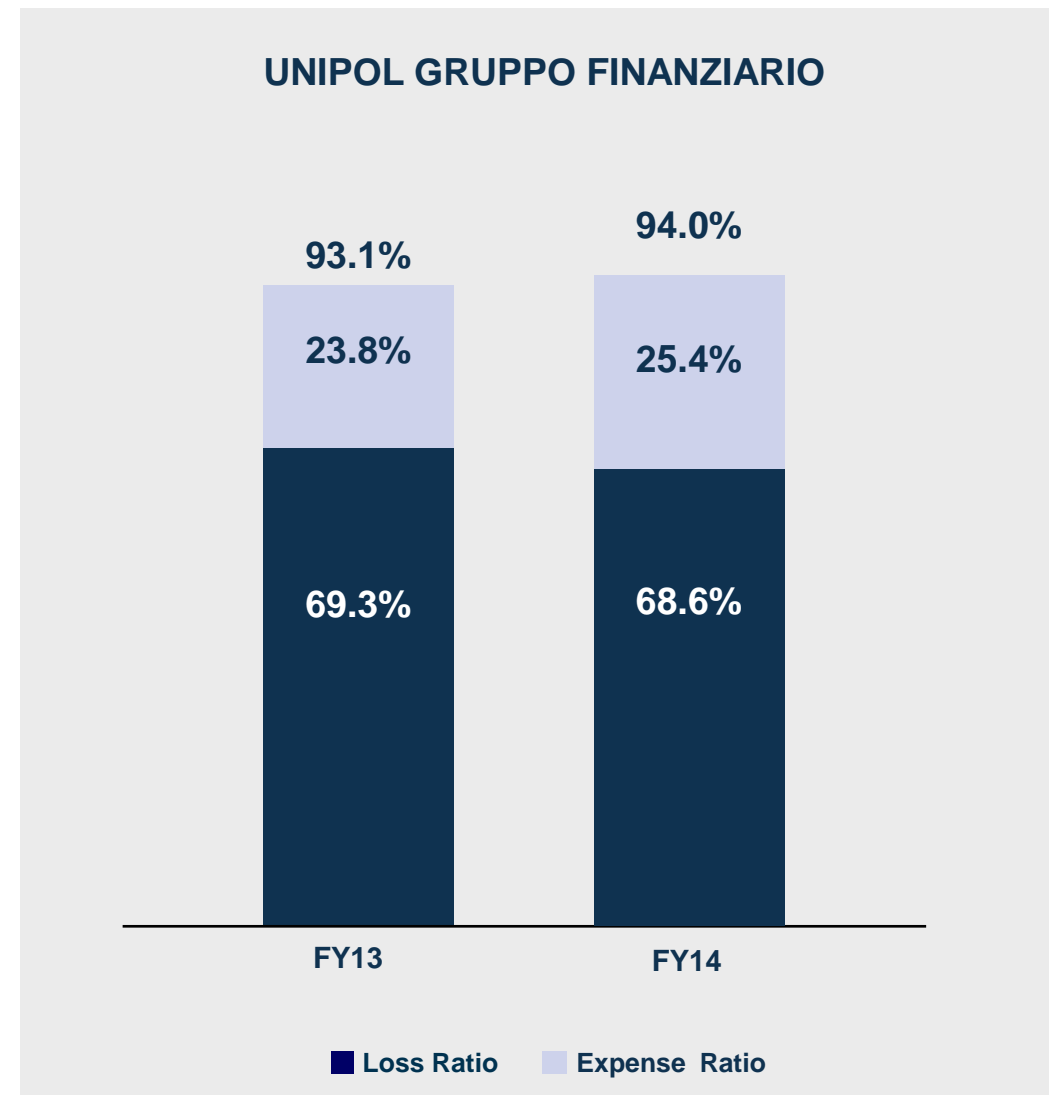
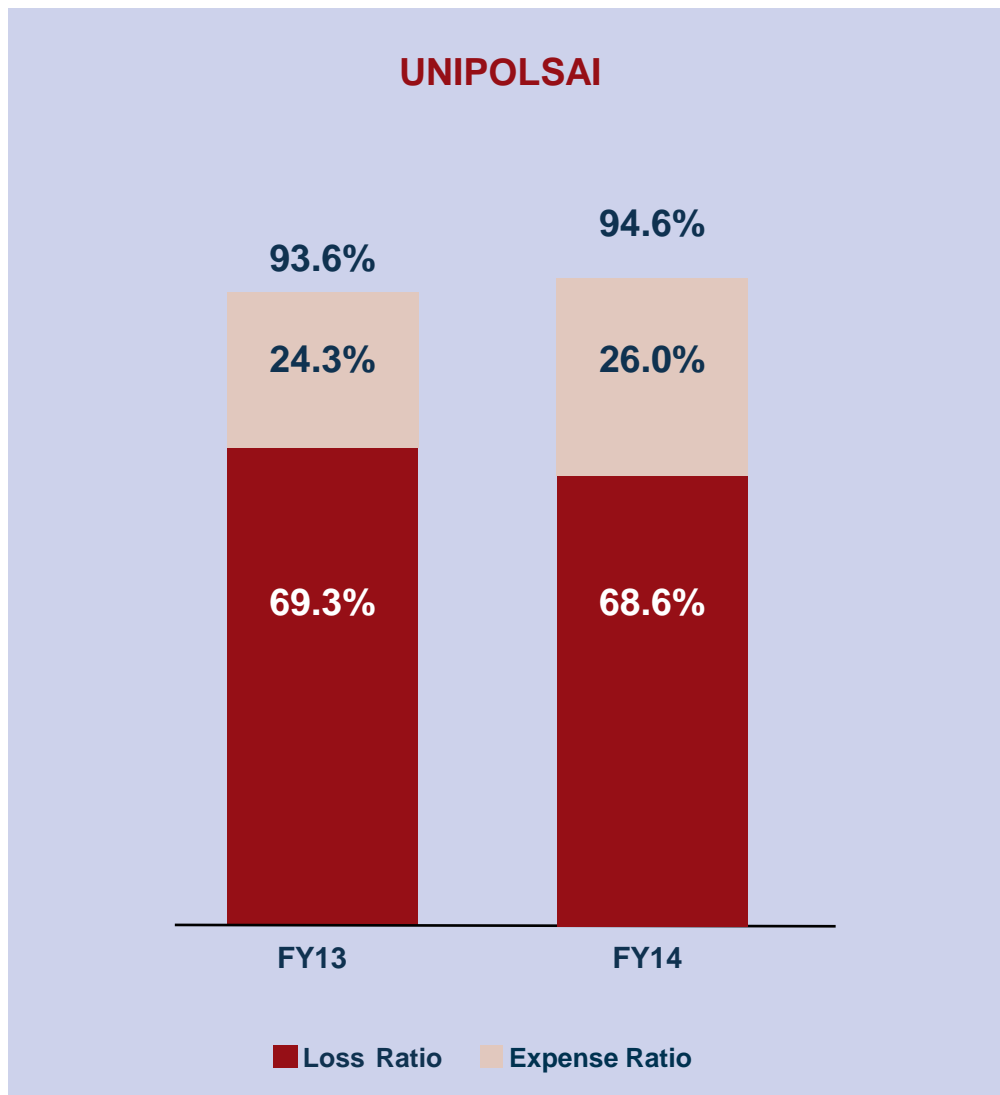
UNIPOL GRUPPO FINANZIARIO



Premiums by company

	FY13	FY14	Δ %
UnipolSai Group	9,257	8,424	-9.0%
Linear	206	172	-16.5%
Unisalute	248	270	9.0%
Arca + ISI	110	103	-7.2%
Unipol Gruppo Fin.	9,821	8,969	-8.7%

Non Life – Combined Ratio*



UnipolSai S.p.A. – MV TPL technical indicators, direct business

UNIPOLSAI S.p.A.

MV TPL Combined Ratio	FY13	FY14
Direct business	91.3%	92.9%
<i>Expense ratio^a</i>	19.5%	21.9%
<i>commissions/premiums</i>	12.3%	12.4%
<i>other operating exp./premiums</i>	7.2%	9.5%
<i>Loss ratio^b (incl. OTI)</i>	71.8%	71.0%
<i>current loss ratio</i>	65.7%	69.2%
<i>Δ previous years</i>	6.1%	1.7%

Other MV TPL indicators	var. vs FY13 [*]
Total portfolio	-2.0%
<i>retail</i>	-2.1%
<i>fleets</i>	-1.5%
Portfolio average premium	-5.7%
No. of claims reported (followed-up passive claims)	-7.1%
Frequency	-0.24 p.p.

^a operating expenses/written premiums from direct business (before reinsurance)

^b claims charges/earned premiums from direct business (before reinsurance)

Non-Life – Insurance sector extra UnipolSai

€m

Linear
ASSICURAZIONI ONLINE

UniSalute
SPECIALISTI NELL'ASSICURAZIONE SALUTE

ARCA ASSICURAZIONI

	FY13	FY14	Δ %
Premium income	562	545	-3.1%
<i>MV</i>	239	200	-16.2%
<i>Accident + Health</i>	286	307	7.4%
<i>Other</i>	37	38	0.8%
CoR direct business	85.1%	86.1%	1.0 p.p.
<i>Expense ratio</i>	16.7%	18.4%	1.7 p.p.
<i>Loss ratio (incl. OTI)</i>	68.4%	67.7%	-0.7 p.p.
IAS net result	69	79	15.1%

Agenda

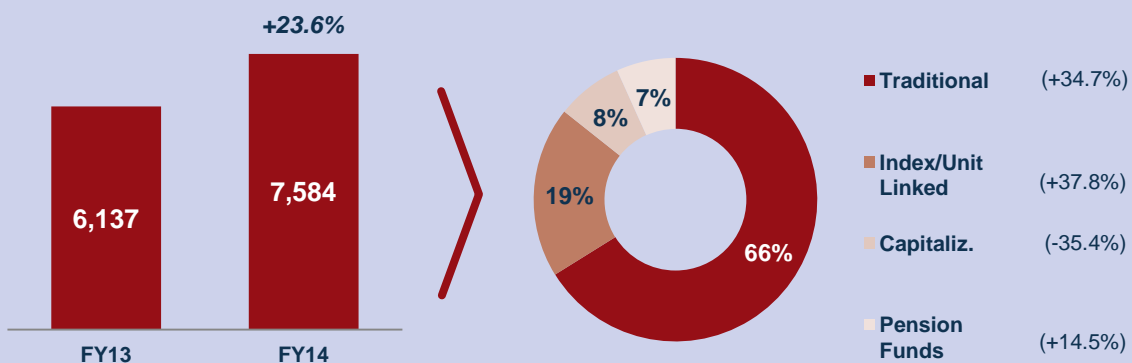
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Life – Direct income

€m

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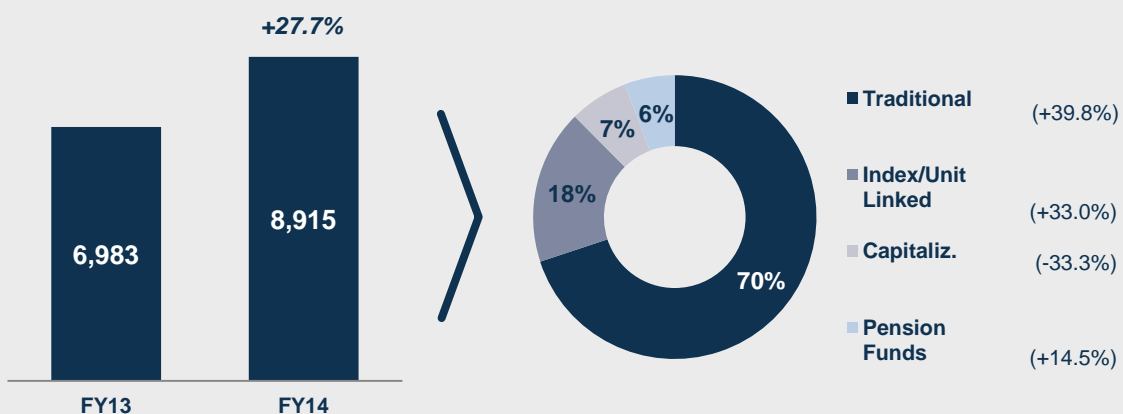
Premiums by company



	FY13	FY14	Δ %
UnipolSai S.p.A.	3,438	3,696	7.5%
Pop. Vita	1,584	2,982	88.3%
Lawr. Life	951	682	-28.3%
Other companies	165	224	35.8%
UnipolSai Group	6,137	7,584	23.6%

UNIPOL GRUPPO FINANZIARIO

Premiums by company

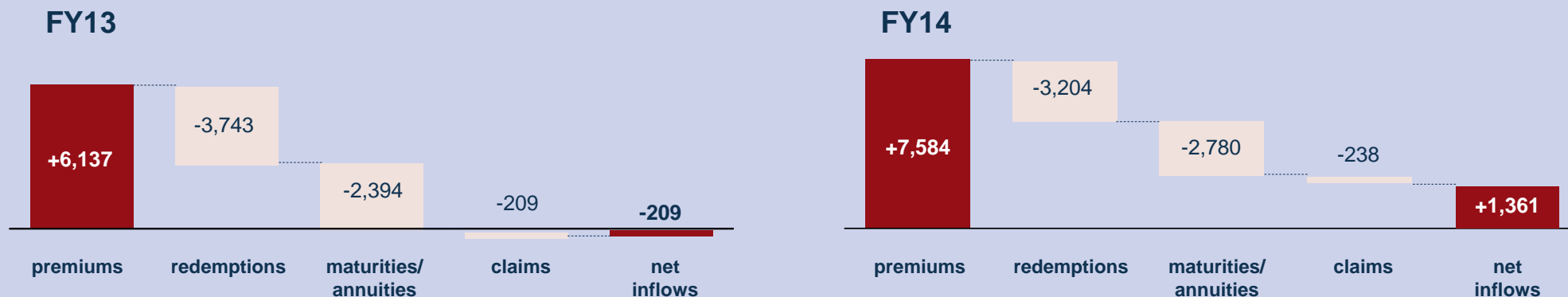


	FY13	FY14	Δ %
UnipolSai Group	6,137	7,584	23.6%
Arca Vita + AVI	845	1,329	57.3%
Linear Life	1	1	22.0%
Unipol Gruppo Fin.	6,983	8,915	27.7%

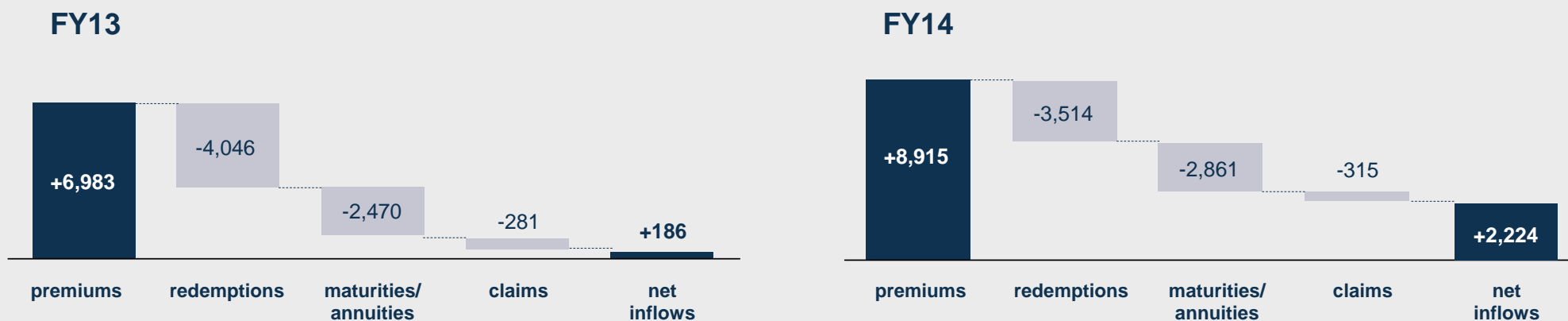
Life – Net inflows

€m

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UNIPOL GRUPPO FINANZIARIO



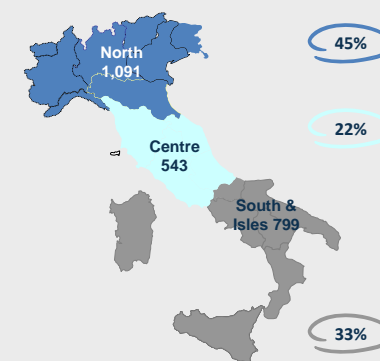
Life – Insurance sector extra UnipolSai

€m

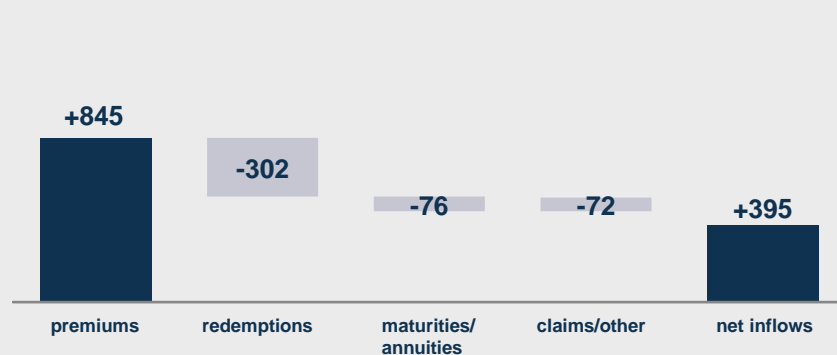


	FY13	FY14	Δ %
Premium income	845	1,329	57.3%
<i>Traditional</i>	730	1,214	66.2%
<i>Unit/Index linked</i>	108	92	-15.0%
<i>Other</i>	7	23	251.3%
IAS net result	42	45	6.6%

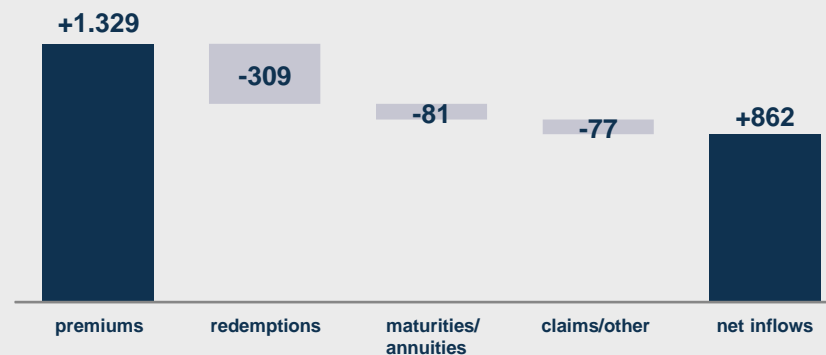
Sales network 2,433 outlets



FY13 net inflows



FY14 net inflows

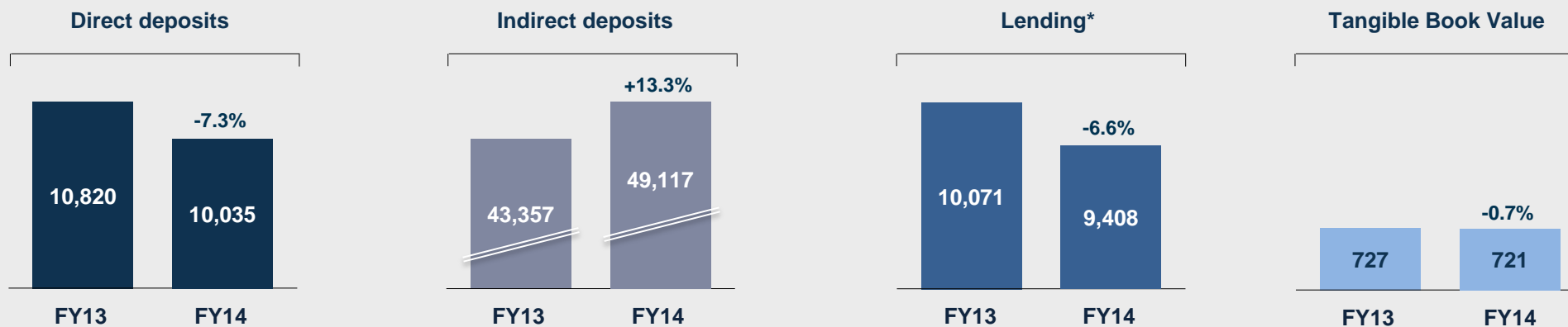


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Banking business – KPI

€m



Lending review consistent with AQR

	FY13	FY14	Δ %
Gross operating income	366	436	19.4%
<i>o/w interest income</i>	251	255	1.9%
<i>o/w non-interest income</i>	115	181	57.4%
Provisions on loans and other assets	-377	-254	-32.6%
Gross result	-426	-103**	n.s.
Net result	-295	-85**	n.s.
Cost / Income	79.1%	65.2%	-13.9 p.p.
Provisions on impaired loans (UGF)	-200	-196	-1.9%
Total provisions on imp. loans and other assets (Bank+UGF)	-577	-450	-22.0%
Total impaired loans coverage ratio	37.2%	42.3%	+5.2 p.p.

CET1 ratio Banking Group Unipol 10.6%

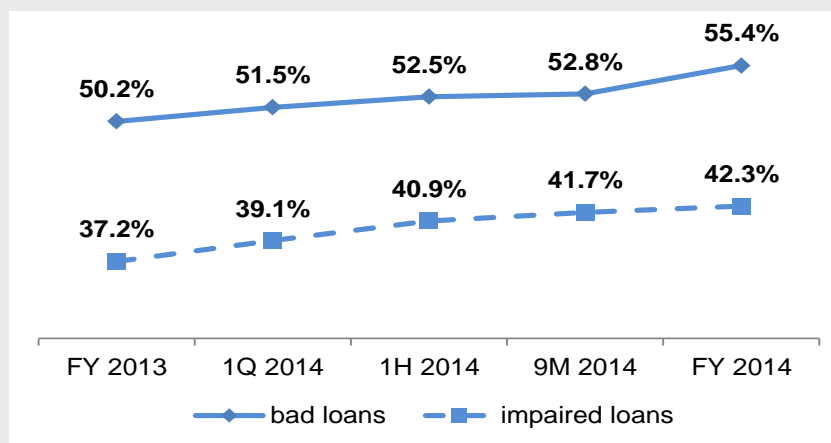
Banking business – Focus on lending

€m

Break-down of overall impaired loans portfolio

	FY13		FY14	
	gross loans	coverage ratio	gross loans	coverage ratio
Bad loans	2,039	50.2%	2,548	55.4%
Substandard loans	967	20.7%	1,133	18.0%
Restructured loans	153	15.1%	162	25.2%
Past due	214	3.0%	81	4.6%
Total impaired loans	3,373	37.2%	3,923	42.3%

Coverage ratio trend

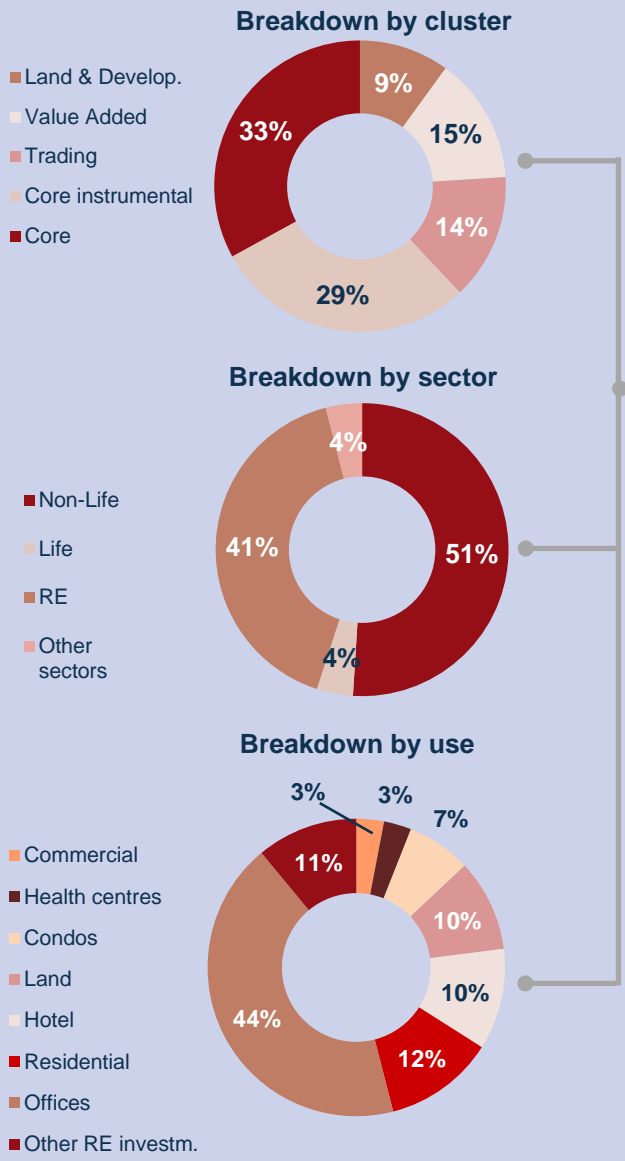


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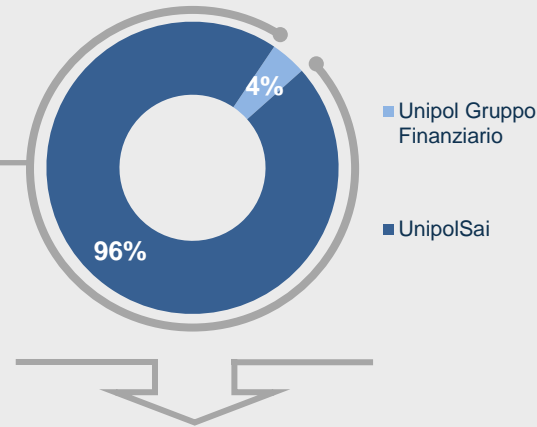
Real Estate

UNIPOLSAI – Tot. ptf €4,397m

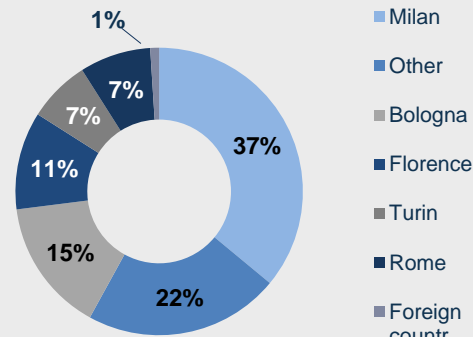


UNIPOL GRUPPO FINANZIARIO – Tot. ptf €4,593m

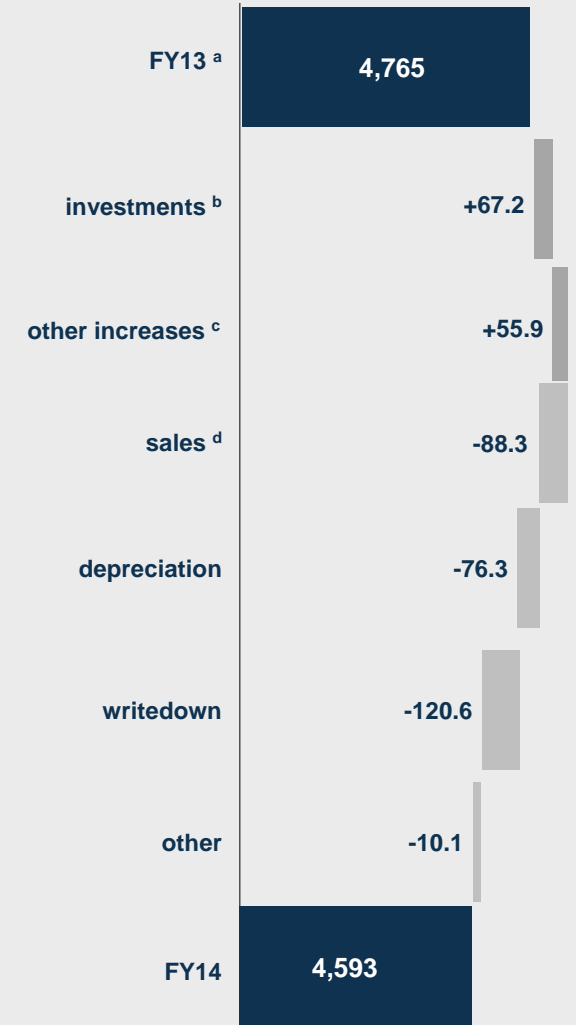
Breakdown by ownership



Breakdown by area



Real Estate evolution (€m)



Operating figures

^a including adjustments following the merger and changes in value of the related RE funds

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

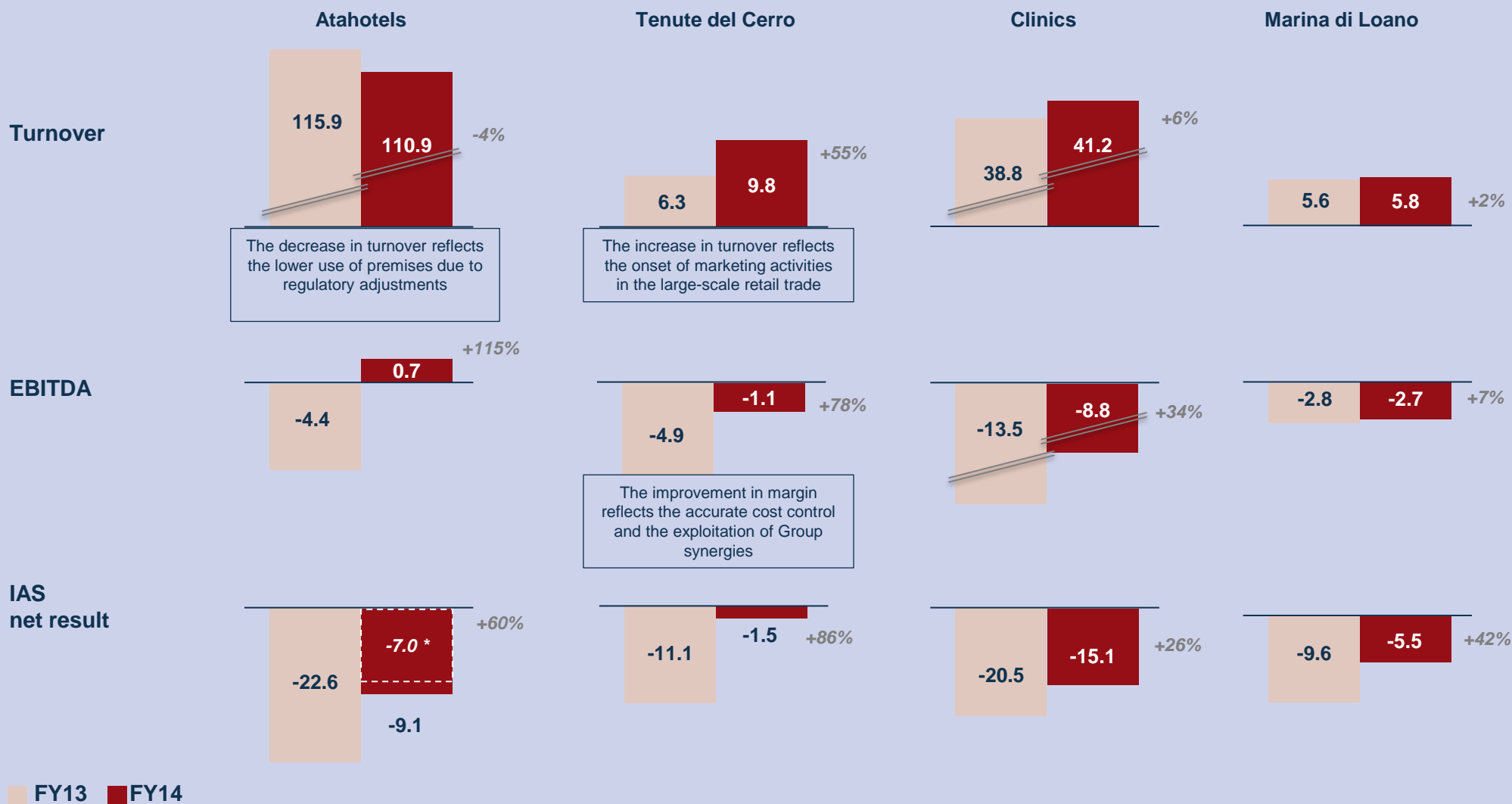
^c the item includes the balance of the operation to transform the credit towards Im.Co / Sinergia into properties as a result of bankruptcy

^d no. of deeds signed in 2014 amounting to 74

Diversified companies

€m

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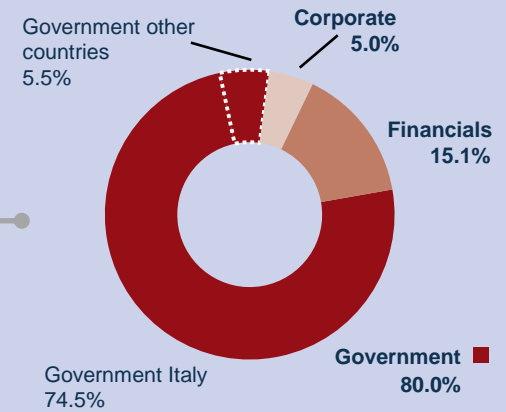
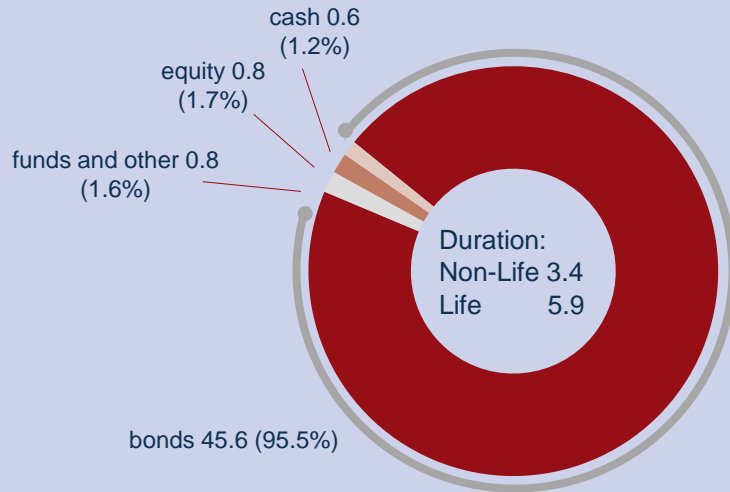
Investment management

€bn

Total investments €47.8bn

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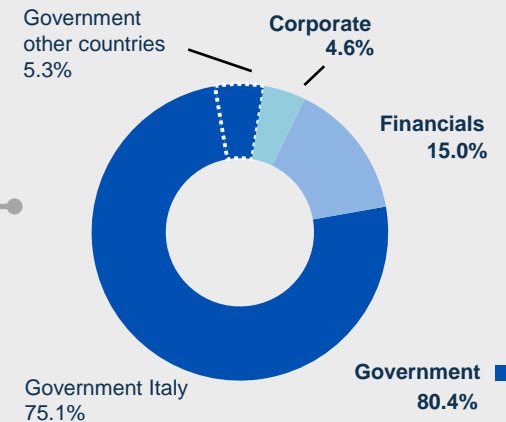
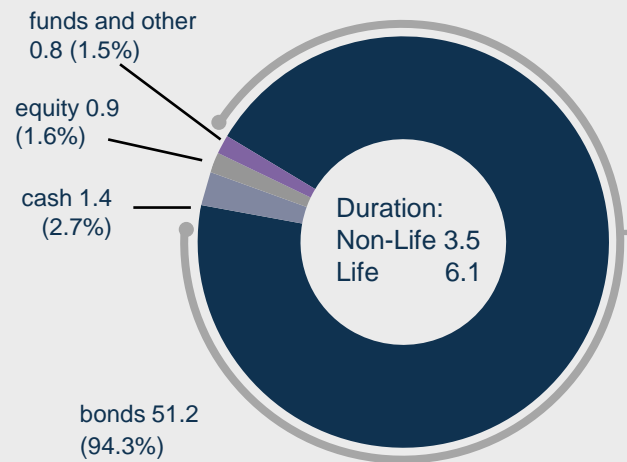
Breakdown of bond portfolio



Total investments €54.4bn

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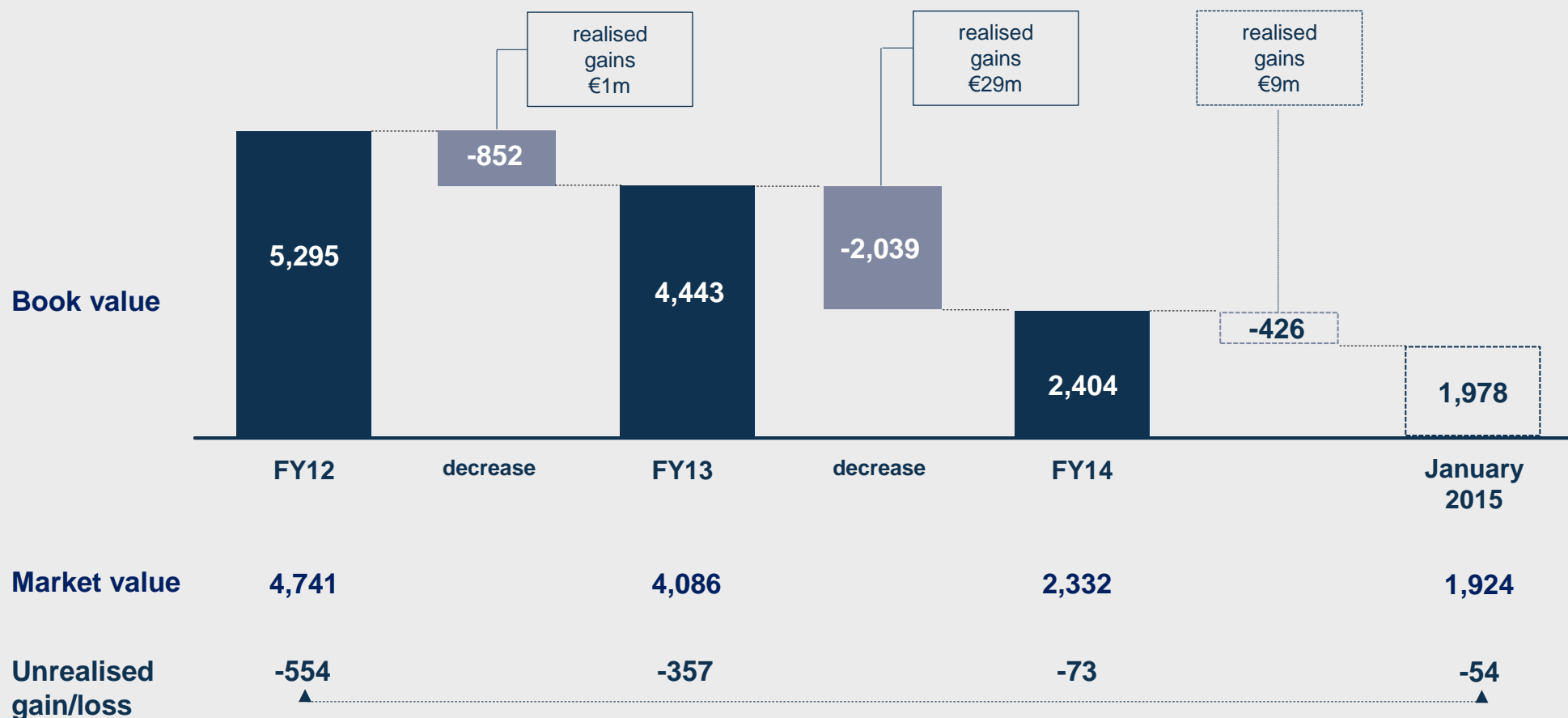
Breakdown of bond portfolio



Structured products – Focus on Levels 2 and 3

€m

UNIPOL GRUPPO FINANZIARIO



From 1 January 2013 to 31 January 2015:

- reduction in investment in Level 2 and 3 structured products for €3,317m
- realised gains of €39m

Income from financial investments

€m

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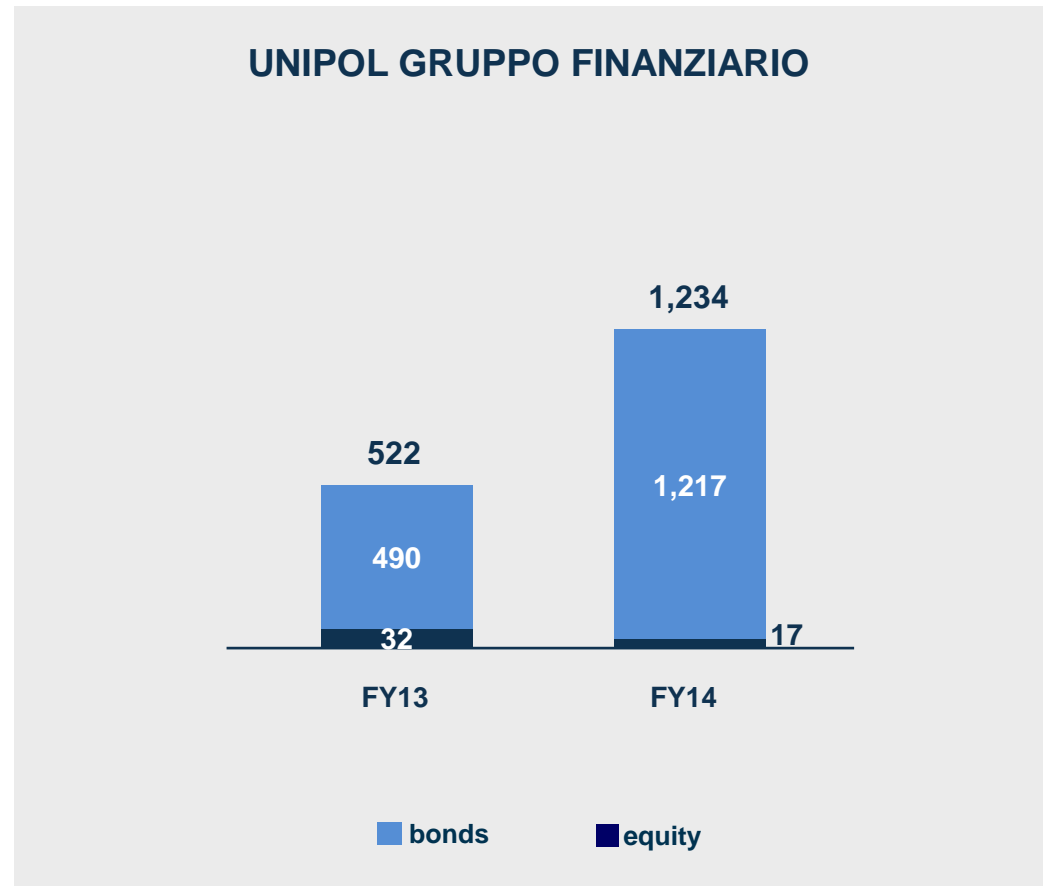
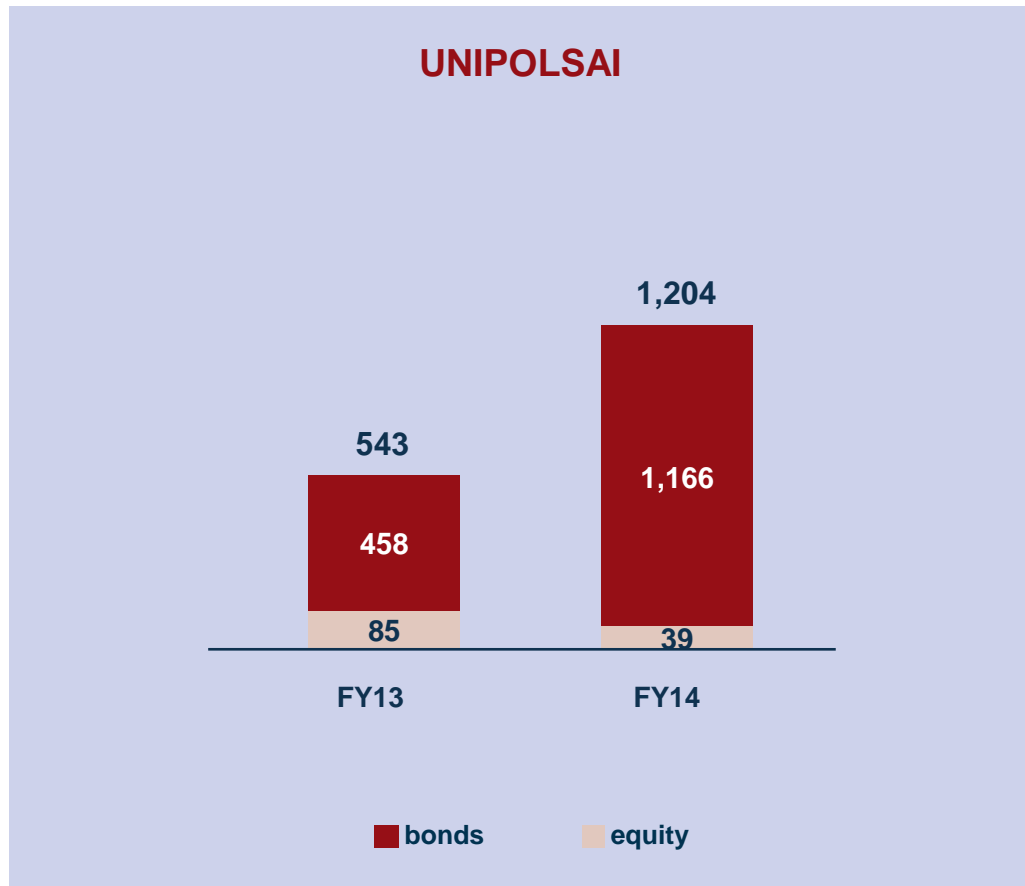
	FY14		
	Non-Life	Life	Total
Coupons and dividends	481	1,166	1,647
<i>yield %</i>	3.38%	4.10%	3.86%
Gains	154	177	331
<i>yield %</i>	1.08%	0.62%	0.77%
Fair value through P&L	-3	20	17
<i>yield %</i>	-0.02%	0.07%	0.04%
Total	631	1,363	1,994
<i>yield %</i>	4.44%	4.79%	4.67%

UNIPOL GRUPPO FINANZIARIO

	FY14		
	Non-Life	Life	Total
Coupons and dividends	508	1,317	1,830
<i>yield %</i>	3.34%	4.07%	3.80%
Gains	113	175	288
<i>yield %</i>	0.74%	0.54%	0.60%
Fair value through P&L	0	22	23
<i>yield %</i>	0.00%	0.07%	0.05%
Total	621	1,514	2,141
<i>yield %</i>	4.09%	4.67%	4.45%

AFS reserve

€m

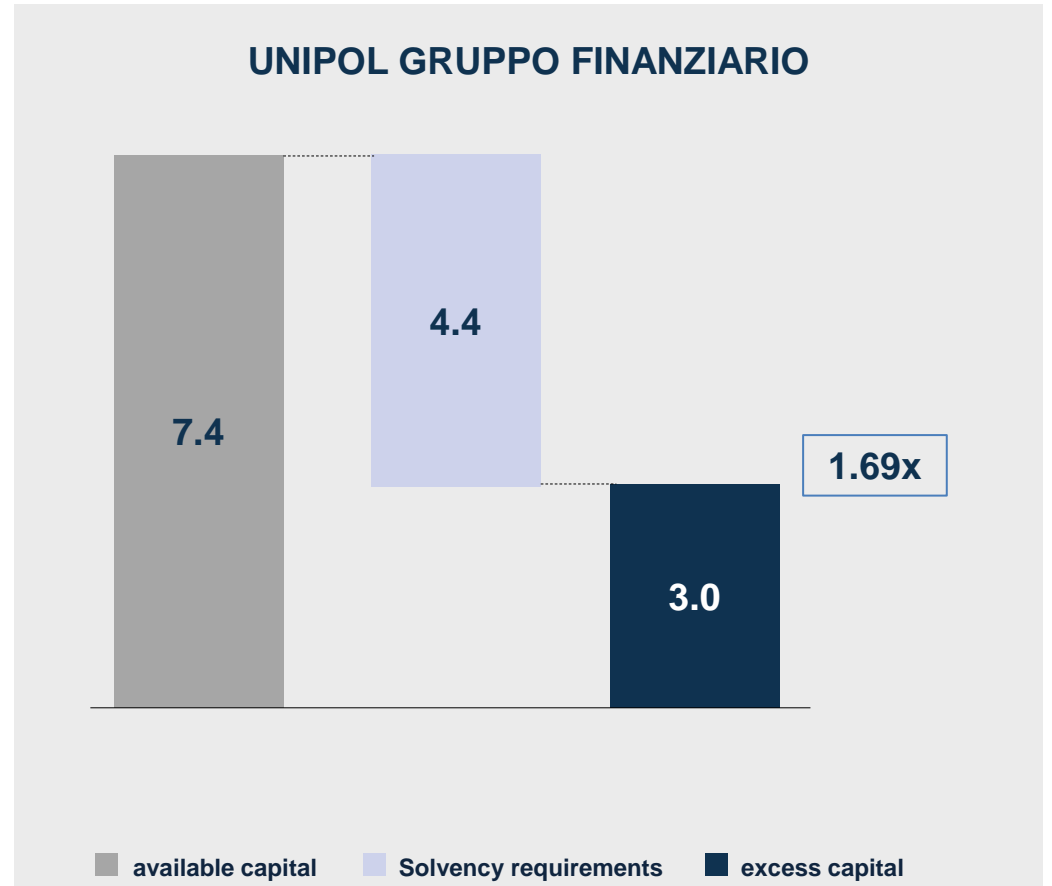
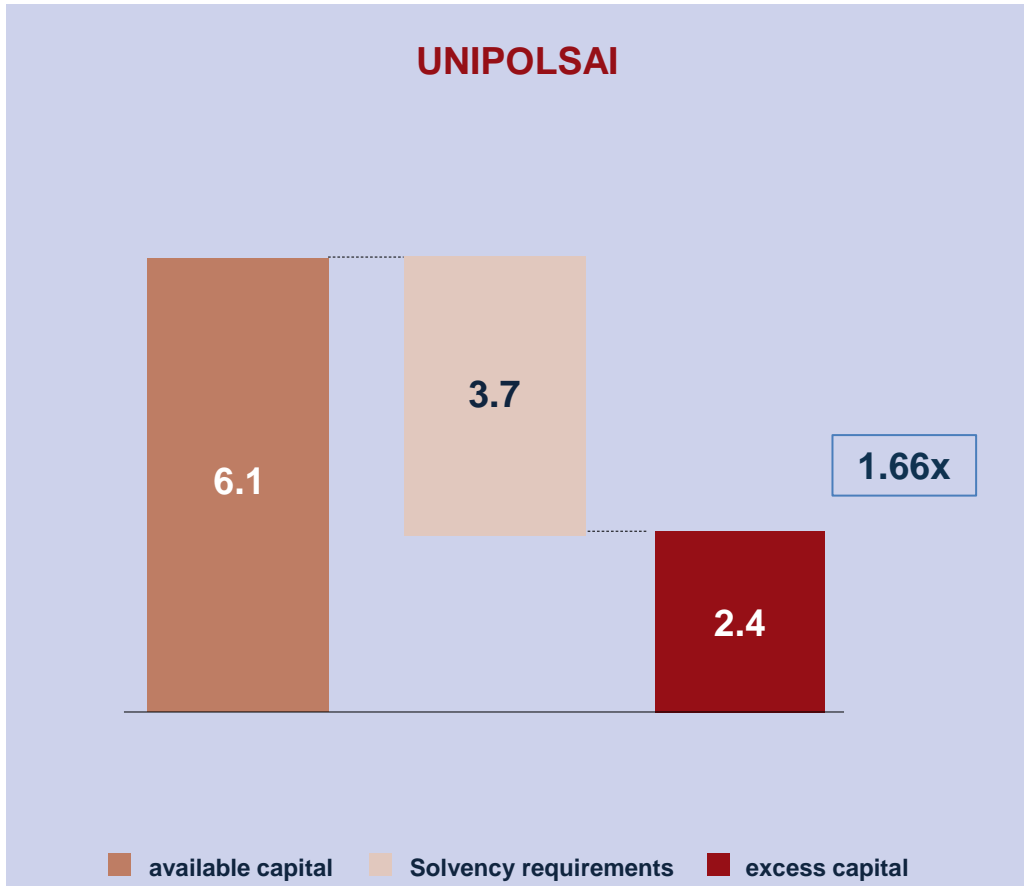


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Solvency I - FY14

€bn



2014 Dividend proposal

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	DPS (€)	Div. Yield ^a	DPS 2013 ^b (€)	Div. Yield 2013
Ordinary	0.17500	7.2%	0.19559	7.9%
Savings A	6.5	2.8%	19.64133	8.2%
Savings B	0.20438	8.4%	0.22497	9.3%

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	DPS (€)	Div. Yield ^a	DPS 2013 (€)	Div. Yield 2013
Ordinary	0.17	3.8%	0.1615	3.1%
Preference	0.19	4.2%	0.1815	3.8%

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About us

- Unipol Gruppo Finanziario operates as a **leader in the Italian insurance market**
- It ranks **1st among the Non-life insurance** groups with written premiums of 9.0€bn (2014 figures) and a market share around 30% (based on 2013 figures), following the acquisition of Fondiaria-SAI control in 2012.
- It is one of the leaders in the Italian market of Life business with written premiums of 8.9€bn (2014 figures) and a market share of 8%, ranking 4th (based on 2013 figures). Leader in the Italian Insurance Occupational Pension Funds market, AUM 3.7€bn
- It manages **assets** for over **50€bn**
- It also operates in the banking sector
- It has a **multichannel strategy** through:
 - over 3,000 agencies in Italy (and over 20,000 agents/sub-agents) and around 100 branches in Serbia
 - about 4,300 banking branches (bancassurance distribution agreements)
 - around 300 property banking branches (banking business through Unipol Banca)
 - direct channel (telephone/internet) and company agreements (e.g. in the health business)
- Unipol Gruppo Finanziario and UnipolSai are **listed** on the Italian Stock Exchange

Group structure



UNIPOL GRUPPO FINANZIARIO

Share capital

443,993,991	ordinary shares
273,479,517	preference shares
717,473,508	total shares

Reuters code

UNPI.MI
UNPI_p.MI

Bloomberg code

UNI IM
UNIP IM

UNIPOLSAI

Share capital

2,275,632,026	ordinary shares
1,276,836	savings A shares
377,193,155	savings B shares*
2,654,102,017	total shares

Reuters code

US.MI
USn.MI
USnb.MI

Bloomberg code

US IM
USRA IM
USRB IM

Streamlining the capital structure: proposal of mandatory conversion of UnipolSai Savings Shares and Unipol Gruppo Finanziario Preference Shares

Objectives

The proposed Conversions pursue several objectives, as they are aimed at:

- streamlining and simplifying the capital structure of UnipolSai/UGF, reducing the corporate fulfillments and the connected costs resulting from the existence of different classes of shares;
- aligning the financial and administrative rights of all the Shareholders, thereby facilitating the investment choices of the financial markets; the creation of a single class of shares, with a single price, would in fact bring benefits in terms of comprehension of the market value of the shares, making it more attractive for the investors;
- increasing the free float, improving the liquidity and the soundness of the Companies' shares for all the Shareholders;
- increasing the importance of UnipolSai/UGF securities in the stock market, with an ensuing benefit to all shareholders, who would hold securities of major interest in the stock market;
- contributing to the improvement of the qualitative composition of the Companies' regulatory capital (*capitale regolamentare*).

UnipolSai – Proposal of mandatory conversion of class A and class B Savings Shares into Ordinary Shares

Conversion ratios	<ul style="list-style-type: none"> • n. 100 Ordinary Shares for each Class A Share held, without any payment of any cash balance; • n. 1 Ordinary Share for each Class B Share held, without any payment of any cash balance.
Conditions	<p>The Conversion will become effective subject to the occurrence of the following conditions:</p> <ol style="list-style-type: none"> the Conversion of Class A Savings Shares is subject to (i) the approval of the proposed Conversion by the Class A Special Meeting and (ii) the total value of the Class A Savings Shares for which the right of withdrawal will eventually be exercised (calculated according to Art. 2437-ter, paragraph 3, of the Italian Civil Code) not exceeding Euro 30 million; the Conversion of Class B Savings Shares is subject to (i) the approval of the proposed Conversion by the Class B Special Meeting and (ii) the total value of the Class B Savings Shares for which the right of withdrawal will eventually be exercised (calculated according to Art. 2437-ter, paragraph 3, of the Italian Civil Code) not exceeding Euro 30 million; both the Conversion of Class A Savings Shares and the Conversion of Class B Savings Shares are also subject to the authorization of the amendments to be adopted in the By-Laws of the Company as a consequence of the Conversion by IVASS, pursuant to Art. 196 of Legislative Decree No. 209 of September 7, 2005 and the IVASS Regulation No. 14/2008.
Withdrawal right	<p>The holders of Savings Shares not approving the Conversion in each respective Special Meeting may exercise the right of withdrawal according to Art. 2437, paragraph 1, let. g), of the Italian Civil Code, within fifteen days from the date of registration of the relevant shareholders' meetings' resolutions in the Companies' Register of Bologna.</p> <p>The settlement value of the Savings Shares subject to withdrawal has been determined in Euro 228.272 for each Class A Savings Share and in Euro 2.238 for each Class B Savings Share, in accordance with Art. 2437-ter, paragraph 3, of the Italian Civil Code.</p> <p>The holders of Savings Shares which may exercise the right of withdrawal will not be entitled to receive any dividend resulting from the financial statement dated as of December 31st, 2014; such a dividend, if any, will be distributed instead to those shareholders who would have acquired the Savings Shares subject to withdrawal in the context of the settlement procedure pursuant to Art. 2437-quarter of the Italian Civil Code.</p> <p>The thresholds of withdrawal mentioned in the letter (a) and (b) above are provided in the exclusive interest of the Company and therefore may be waived by the Company itself.</p>
Shareholders' meetings	<p>The Extraordinary Shareholders' Meeting of January 26th, 2015 and the Special Meetings of the holders of Class A and Class B Savings Shares of January 27th, 2015 have approved the mandatory conversion of Savings shares into Ordinary shares.</p>

Unipol Gruppo finanziario – Proposal of mandatory conversion of Preference Shares into Ordinary Shares

Conversion ratio	<ul style="list-style-type: none"> • n. 1 Ordinary Share for each Preference Share held, without any payment of any cash balance.
Conditions	<p>The Conversion will become effective subject to the occurrence of the following conditions:</p> <ol style="list-style-type: none"> a) the approval of the proposed Conversion by the Special Meeting and by the Extraordinary Shareholders' Meeting also with the majorities provided for the special shareholders' meeting of the ordinary shareholders; b) the total value of the Preference Shares for which the right of withdrawal will eventually be exercised (calculated according to Art. 2437-ter, paragraph 3, of the Italian Civil Code) not exceeding Euro 100 million, it being understood that such condition is provided in the exclusive interest of the Company and therefore, may be waived by the Company itself; and c) the obtainment of the authorization of the amendments to be adopted in the By-Laws of the Company as a consequence of the Conversion by IVASS, in accordance with Banca d'Italia, pursuant to Articles 87-bis and 196 of Legislative Decree No. 209 of September 7, 2005 as well as the IVASS Regulation No. 14/2008.
Withdrawal right	<p>The holders of Preference Shares not approving the Conversion may exercise the right of withdrawal according to Art. 2437, paragraph 1, let. g), of the Italian Civil Code, within fifteen days from the date of registration of the relevant shareholders' meetings' resolutions in the Companies' Register of Bologna. It should be noted that the exercise of a favorable vote in the Extraordinary Shareholders' Meeting and/or in the Special Meeting implies that the voting shareholder has contributed to the approval of the relevant resolution upon the Conversion.</p> <p>The settlement value of the Preference Shares subject to withdrawal has been determined in Euro 3.711 for each Preference Share, in accordance with Art. 2437-ter, paragraph 3, of the Italian Civil Code.</p> <p>The holders of Preference Shares who should exercise the right of withdrawal will not be entitled to receive any dividend resulting from the financial statement dated as of December 31st, 2014; such a dividend, if any, will be instead distributed to those shareholders who would have acquired the Preference Shares subject to withdrawal in the context of the settlement procedure pursuant to Article 2437-quater of the Italian Civil Code.</p>
Shareholders' meetings	<p>The extraordinary shareholders' meeting of February 25th, 2015 and the special meeting of the holders of Preference Shares of February 26th, 2015 have approved the mandatory conversion of preference shares into ordinary shares.</p>

Disclaimer

Maurizio Castellina, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo Finanziario S.p.A. and UnipolSai Assicurazioni S.p.A., declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document correspond to the document contents, books and accounting records.

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