

# GENERAL SHAREHOLDERS' MEETING 2012 CONSOLIDATED RESULTS



Bologna, 30 April 2013



## CONTEXT - 2011 AND 2012 CONSOLIDATED RESULTS' RESTATEMENT

---

In a communication dated 17 April 2013, Consob requested Unipol Gruppo Finanziario S.p.A. to issue a press release stating the reasons for which the Company's Board of Directors decided not to accept the correction to the classification and valuation of structured securities even in the 2011 consolidated financial statements, as adopted for the 2012 consolidated financial statements.

In reference to such communication, Unipol, citing and confirming in full what had already been extensively illustrated in the press release issued on 27 December 2012, also supported by opinions received from authoritative experts in the field, in regard of not sharing the assumptions based on which the same Consob, with Decision No. 18429 of 21 December 2012, considered the consolidated financial statements of Unipol as at 31 December 2011 non-compliant with IAS / IFRS, in relation to the recording mode of certain structured securities, reiterates herein that the errors stated above, though they be such, cannot be considered significant within the meaning of IAS 8, paragraph 42 because: (i) the impact of the errors stated above on the value of the assets as at 31 December 2011 only amounts to 0.017%, i.e. a variation of 7€m out of a total of 39,570.9€m; and (ii) considering the above negligible impact, it is not believed that the same are suitable to influence the economic decisions of users of the consolidated financial statements.

As a result of the foregoing, the Company's Board of Directors, given the negligible relevance of the accounting impact arising from retroactive application of the changes already adopted in 2012 in the reporting of certain structured securities, decided, as an additional precaution, (i) to restate the comparative figures for financial year 2011 to align them with those reported in the supplemental information published on 27 December 2012 and (ii) consequently, to approve the consolidated financial statements of Unipol as at 31 December 2012 which include the restatement of the comparative figures of the 2011 consolidated financial statements.

The restatement of the 2011 comparative data resulted in changes to some items of the 2012 consolidated income statement and, in particular, an increase in Revenues and Income equal to 43€m out of overall Revenues and Income amounting to 14,614€m, equal to 0.29%. **As a result thereof, there was an increase of 28€m in consolidated profits for the year 2012, net of the fiscal effect, therefore bringing the consolidated net profit to 469€m compared to the consolidated net profit of 441€m as reported on 21 March this year.**

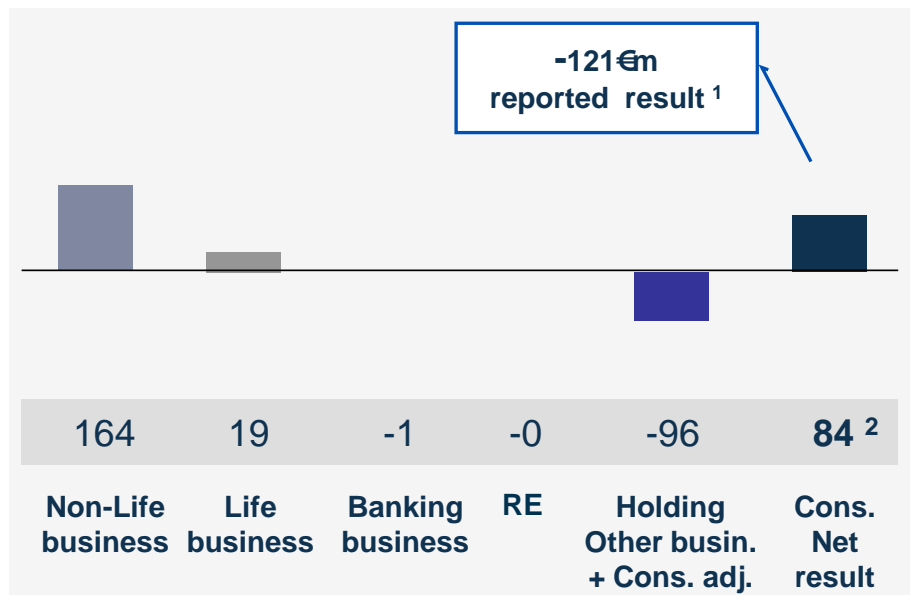
According to what mentioned above, the following slides report the updated figures.

## AGENDA

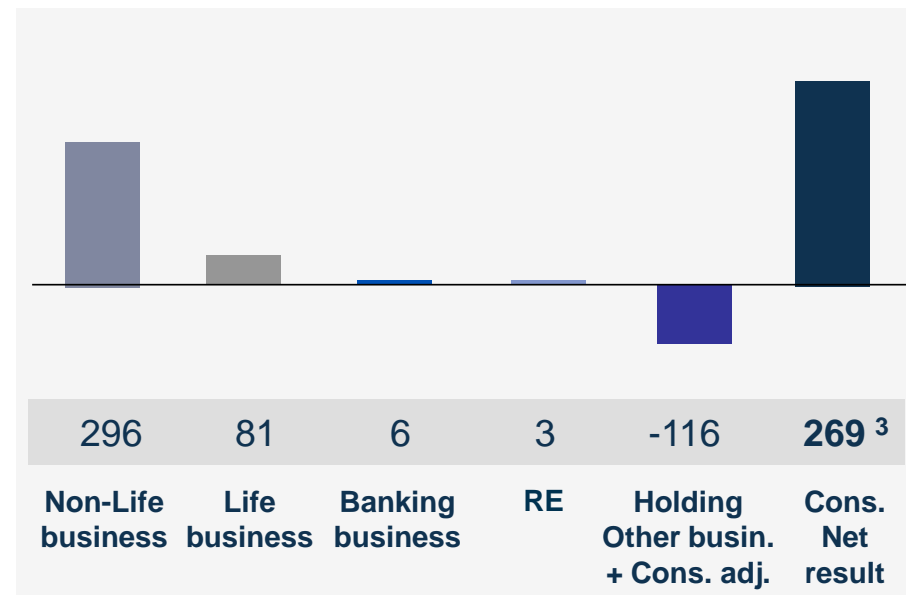
- Unipol Group stand alone results
  - Consolidated result
  - Insurance business
    - Non-Life insurance business
    - Life insurance business
  - Banking business
  - Investment management
  - 2012 results vs 2010-2012 business plan targets
- Fondiaria-SAI consolidated results
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends

# CONSOLIDATED RESULT BY BUSINESS SECTOR (AFTER RESTATEMENT)\*

€m



FY11



FY12

\* 2011 excl. BNL Vita and before extraordinary events :goodwill realignment (114€m net of tax) and Unipol Banca impairment (-320€m) . Figures re-calculated vs the 2011 accounts after release of the data pertaining to the new RE Sector.

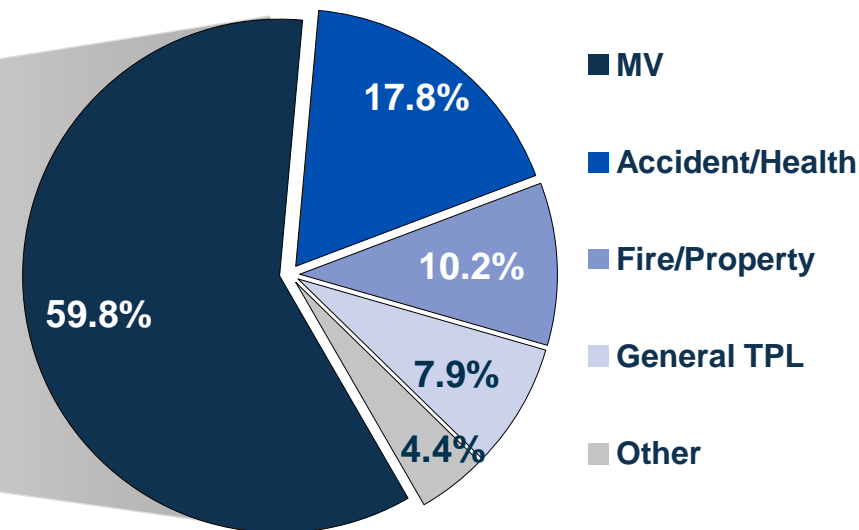
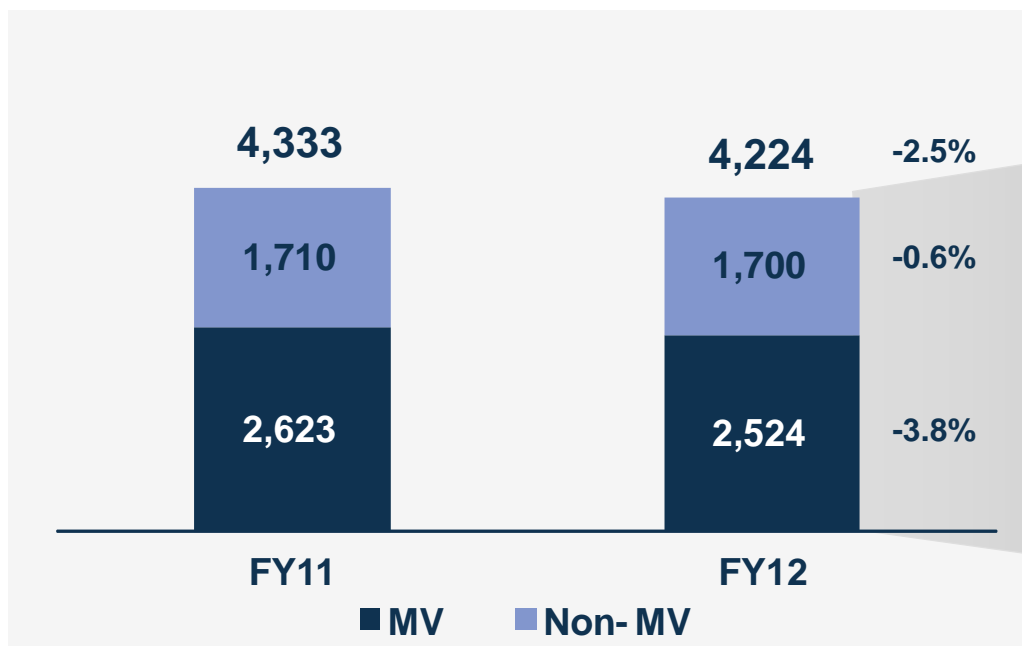
<sup>1</sup> 93€m before restatement. <sup>2</sup> 113€m before restatement. <sup>3</sup> 241€m before restatement.

## AGENDA

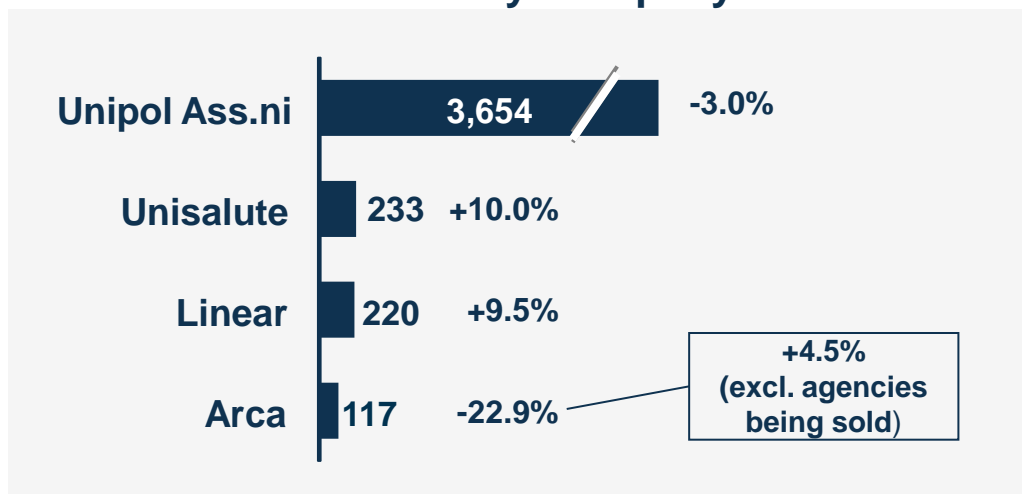
- Unipol Group stand alone results
  - Consolidated result
  - Insurance business
    - Non-Life insurance business
    - Life insurance business
  - Banking business
  - Investment management
  - 2012 results vs 2010-2012 business plan targets
- Fondiaria-SAI consolidated results
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends

## NON-LIFE BUSINESS – DIRECT PREMIUM INCOME

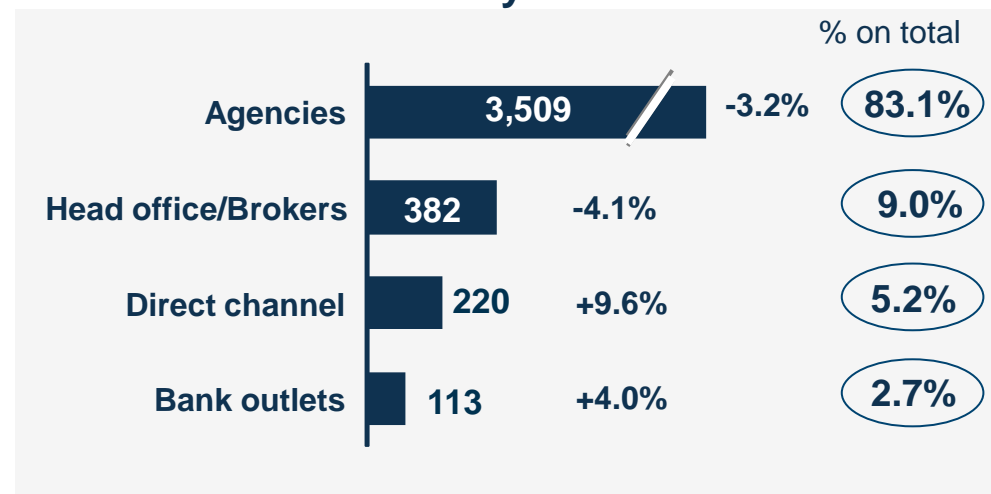
€m



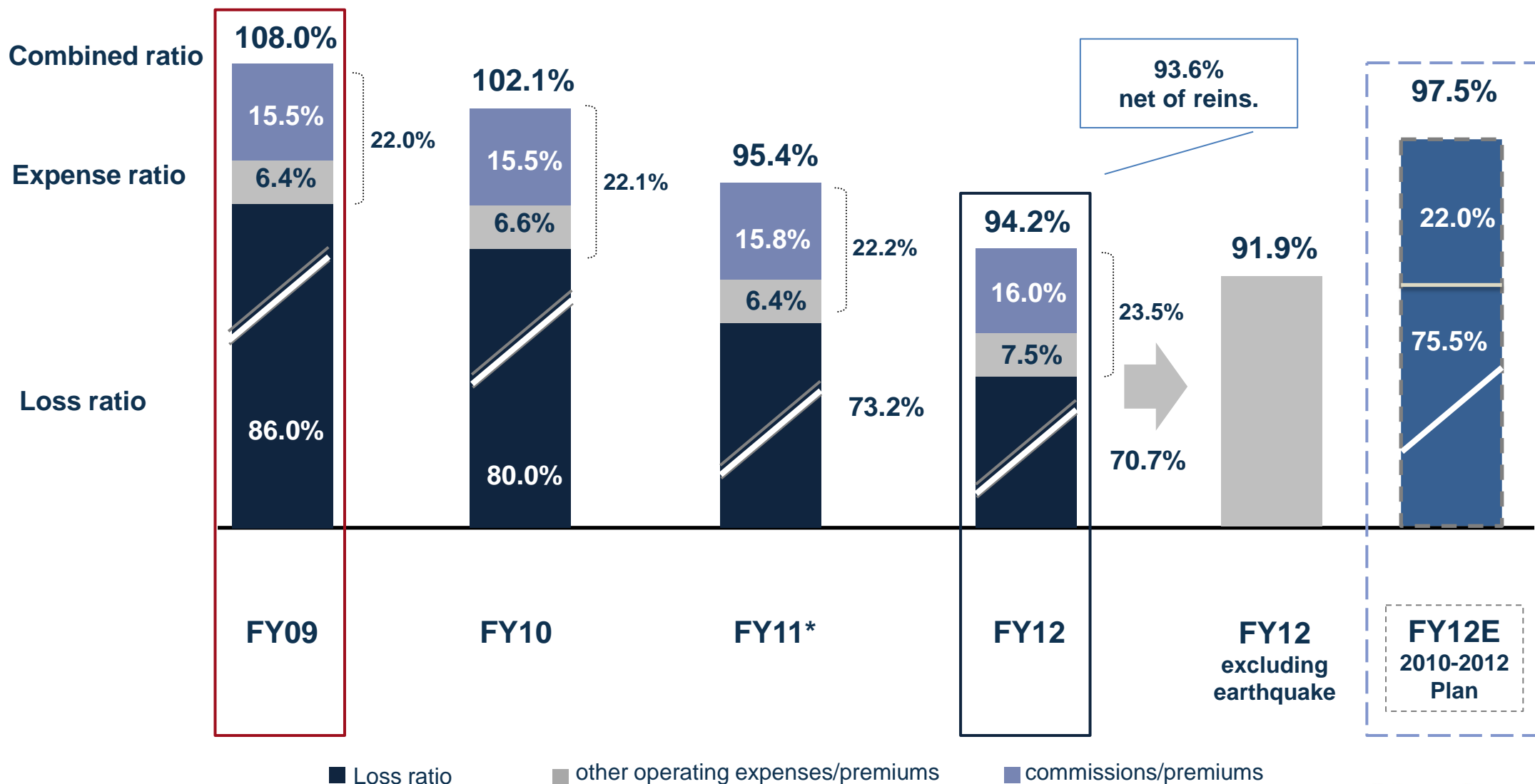
### Income by Company



### Income by channel



## NON-LIFE BUSINESS – COMBINED RATIO TREND (DIRECT BUSINESS)



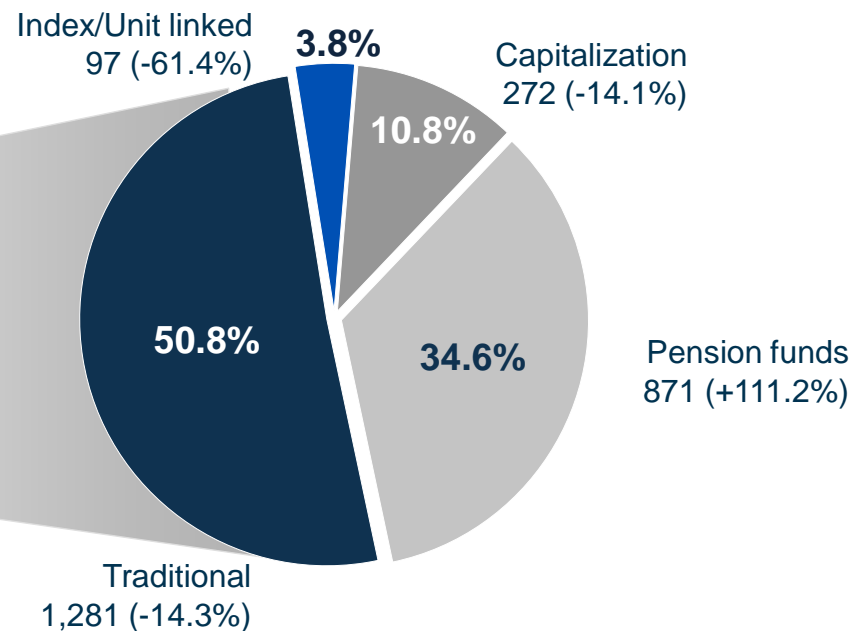
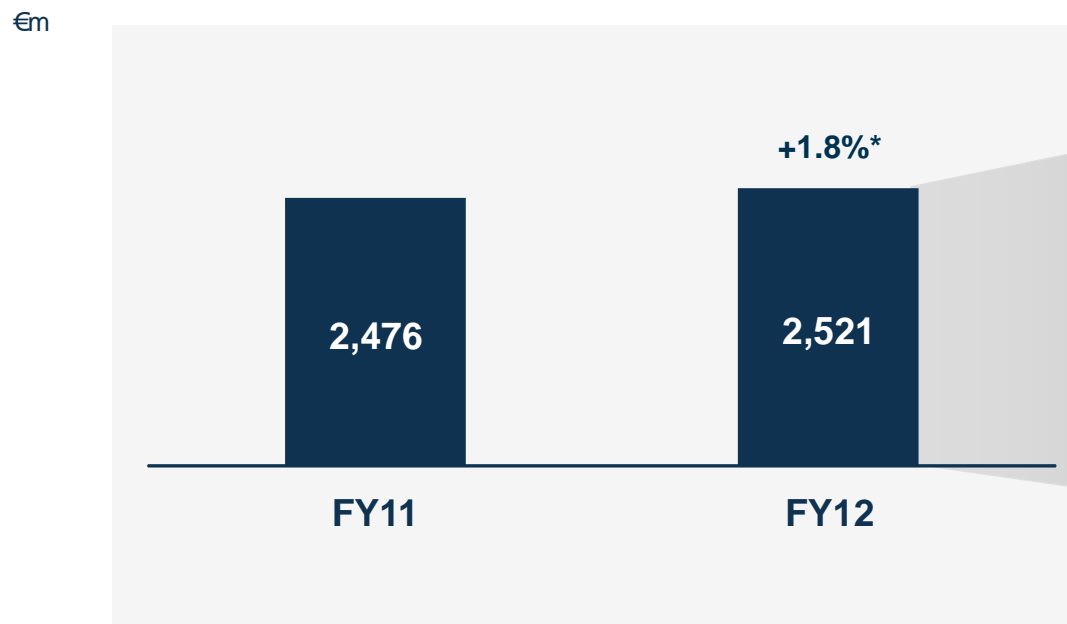
\* Value recalculated after release of the figures pertaining to the new RE Sector, vs 95.5% of the 2011 Accounts

## AGENDA

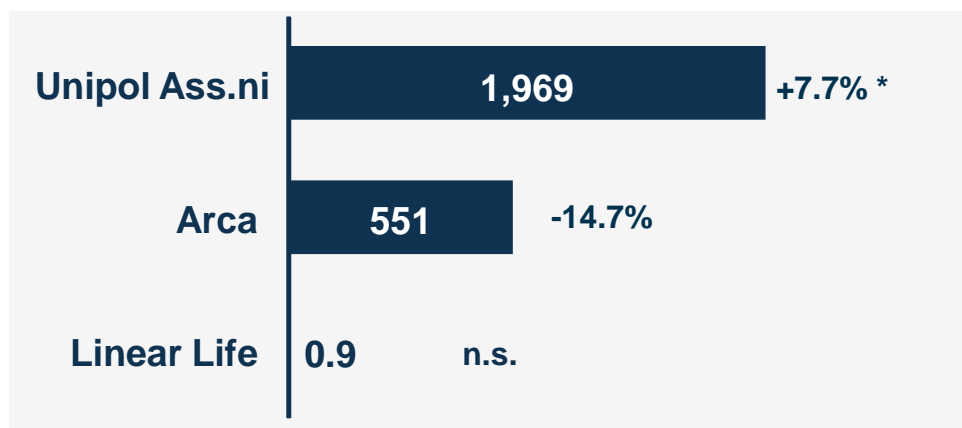
- Unipol Group stand alone results
  - Consolidated result
  - Insurance business
    - Non-Life insurance business
    - Life insurance business
  - Banking business
  - Investment management
  - 2012 results vs 2010-2012 business plan targets
- Fondiaria-SAI consolidated results
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends



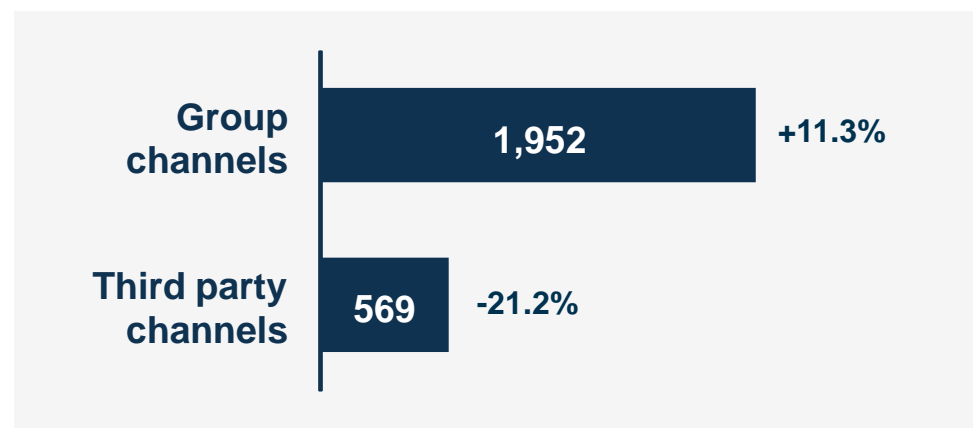
## LIFE BUSINESS – DIRECT INCOME



### Income by Company



### Income by channel



\* The 2012 trend is affected by two new Guaranteed Closed Funds (Class VI) for about 411€m included in Unipol Assicurazioni's income.

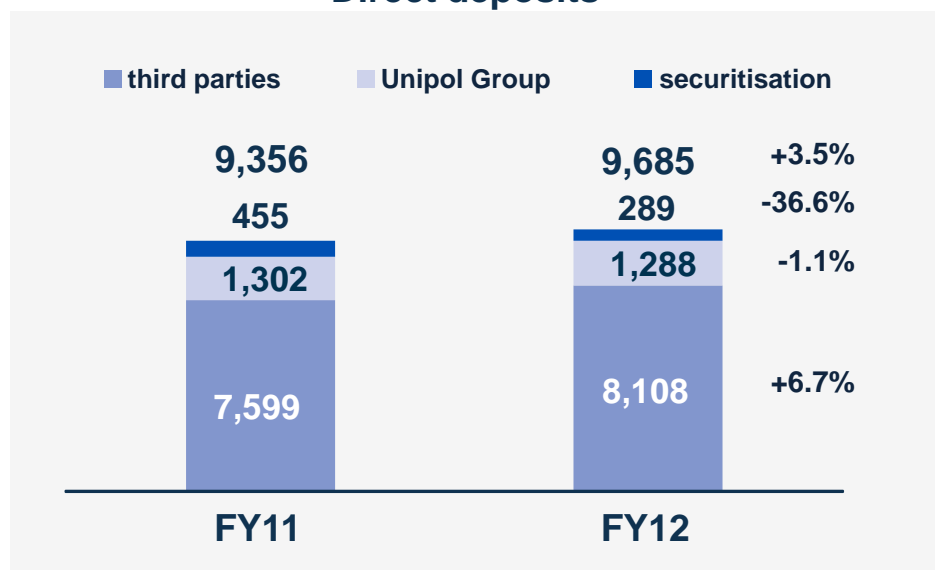
## AGENDA

- **Unipol Group stand alone results**
  - Consolidated result
  - Insurance business
    - Non-Life insurance business
    - Life insurance business
  - **Banking business**
  - Investment management
  - 2012 results vs 2010-2012 business plan targets
- Fondiaria-SAI consolidated results
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends

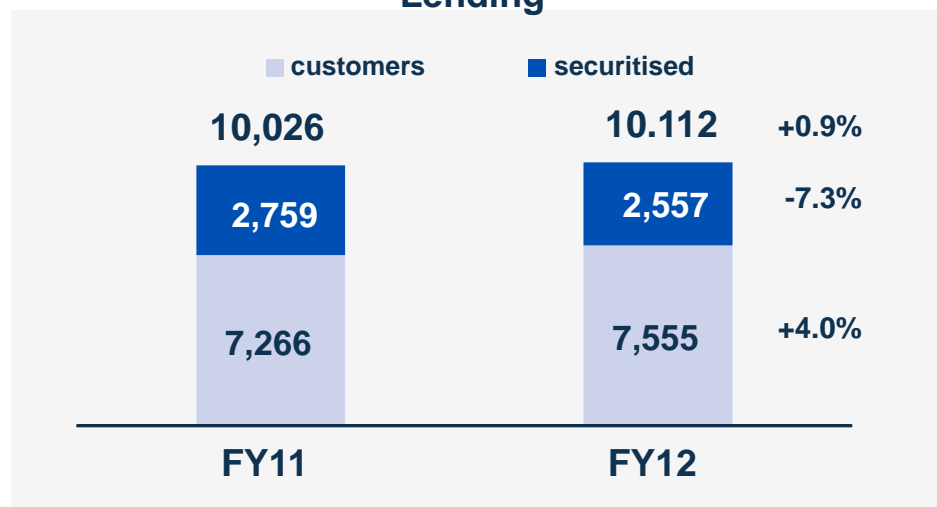
## UNIPOL BANCA GROUP

€m

### Direct deposits



### Lending



### Indicators

Capital indicators	FY11	FY12
Tier 1 ratio (= Core Tier 1 ratio)	8.2%	8.4%
Total capital ratio	14.3%	14.5%
Economic indicators	FY11	FY12
interest income (€m)	204	208
non-interest income (€m)	127	152
gross operating income (€m)	331	360
cost/income ratio	78%	72%
gross result** (€m)	-282	18
net result** (€m)	-201	6

## AGENDA

- Unipol Group stand alone results
  - Consolidated result
  - Insurance business
    - Non-Life insurance business
    - Life insurance business
  - Banking business
  - Investment management
  - 2012 results vs 2010-2012 business plan targets
- Fondiaria-SAI consolidated results
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends

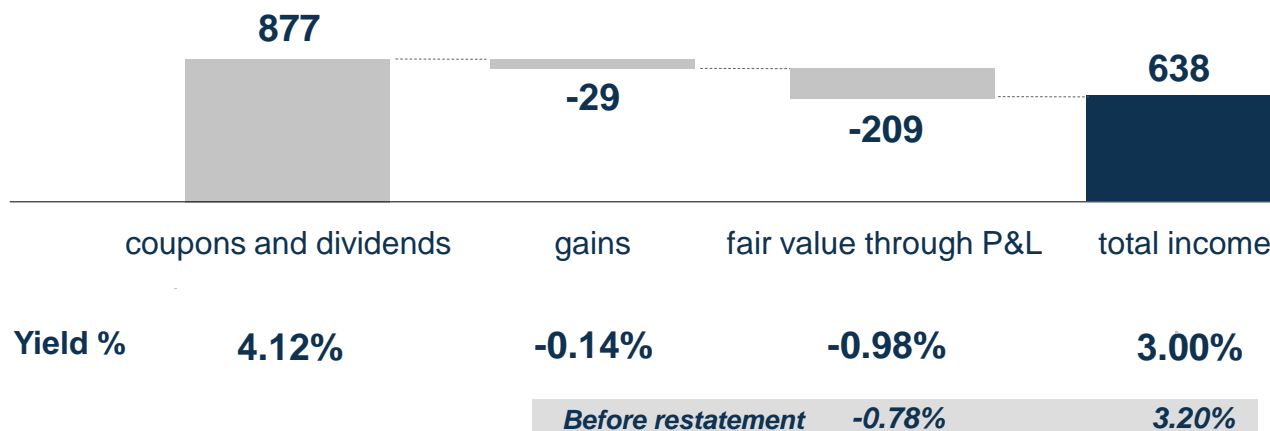
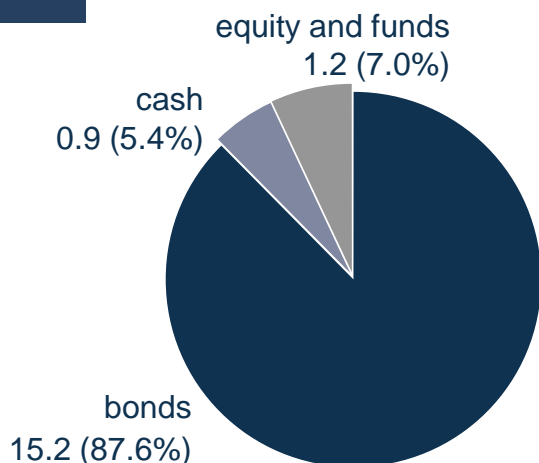
## INVESTMENTS AND FINANCIAL INCOME

### INVESTMENTS \* (€bn)

### INCOME \* (€m)

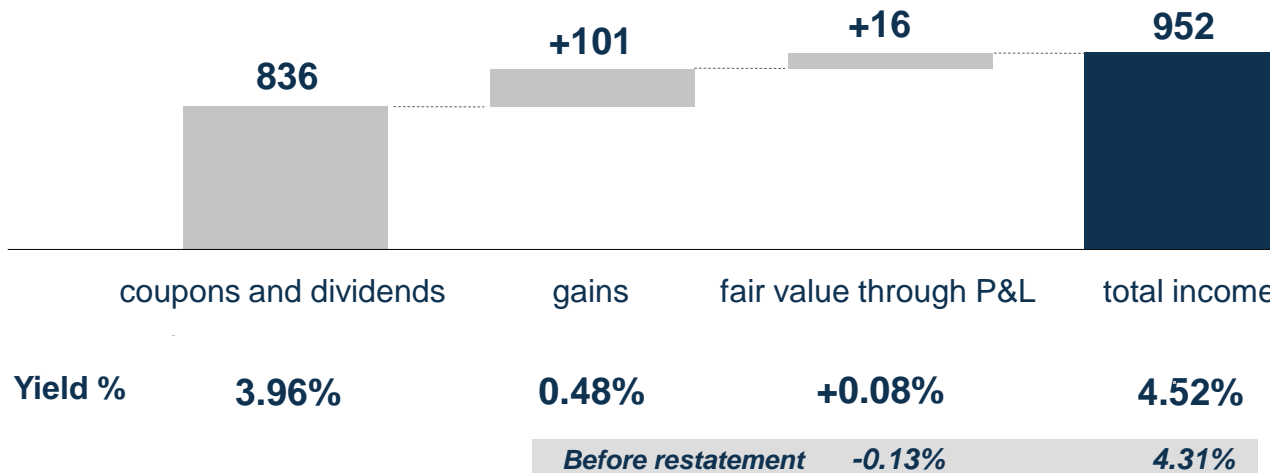
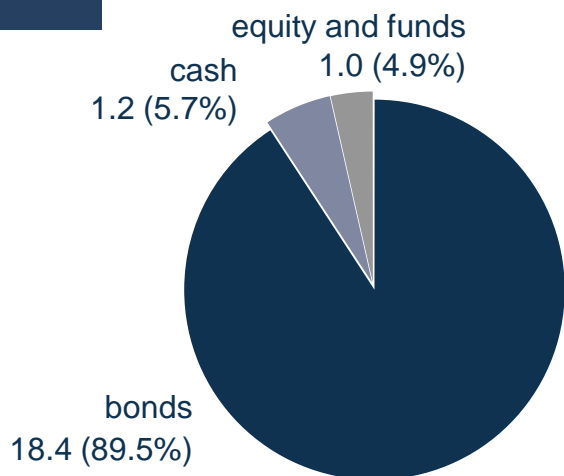
FY11

**TOT 17.4**



FY12

**TOT 20.5**

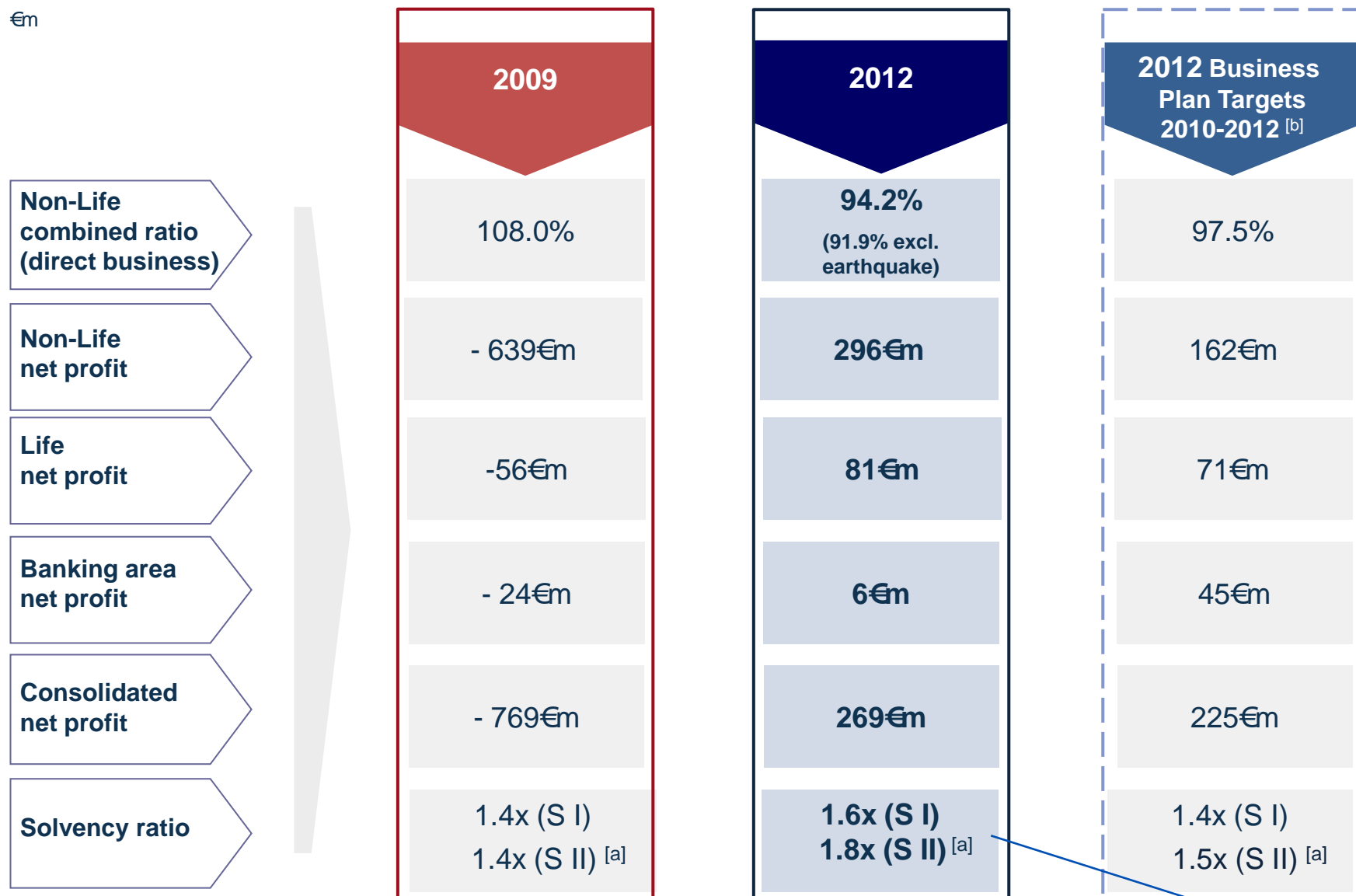


## AGENDA

- Unipol Group stand alone results
  - Consolidated result
  - Insurance business
    - Non-Life insurance business
    - Life insurance business
  - Banking business
  - Investment management
  - 2012 results vs 2010-2012 business plan targets
- Fondiaria-SAI consolidated results
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends

# 2012 RESULTS AND 2010-2012 BUSINESS PLAN TARGETS

€m



a) Solvency ratio calculated using the Internal Model and partly the Standard Formula, according to the technical requirements of QIS5.

b) Targets revised following amendment to IRAP rate (see press release of 4 August 2011)

Excluding UGF 2012 capital increase (2.1x incl. capital increase)

## AGENDA

- Unipol Group stand alone results
- **Fondiaria-SAI consolidated results**
  - Consolidated result
  - Insurance business
    - Non-Life insurance business
    - Life insurance business
  - Investment management
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends



## PREMAFIN, FONDIARIA SAI AND MILANO ASSICURAZIONI 2011 CONSOLIDATED RESULTS' RESTATEMENT

---

On April 17, 2013, Consob requested Fondiaria-Sai and Milano Assicurazioni, pursuant to Article 114, paragraph 5 of Legislative Decree No. 58/98, to issue a press release reporting the reasons for which the Companies - in the 2012 consolidated financial statements, approved on March 20, 2013 - did not to apply the provisions of IAS 8 relating to the comparative figures for the 2011 consolidated financial statements.

In fact, Consob decisions N. 18430 and N. 18432 (December 21, 2012) issued to Fondiaria-Sai and Milano Assicurazioni related to the non-compliance of the 2011 consolidated financial statements with applicable accounting standards.

The Commission contested the accounting of part of the revaluation of the Motor TPL claims provisions (concerning years prior to 2011), which, according to Consob, should have been considered as a correction of an error of the previous year with the restatement of the 2010 financial statements in compliance with IAS 8. Therefore the Group should have adjusted the 2010 consolidated result, improving consequently the 2011 consolidated result, for a total amount of 517€m gross of tax (339€m net of tax), equal to the under-provision in the claims provision highlighted by Isvap in the Note of significant issues of September 29, 2011 for Fondiaria-Sai and November 17, 2011 for Milano Assicurazioni.

The Companies promptly complied with the request of Consob, although not in agreement with its position, publishing in the press release of December 27, 2012 the pro-forma consolidated financial statement - together with comparative figures - of the effects that recognition according to the rules would have had on the balance sheet, income statement and net equity for the years 2010 and 2011.

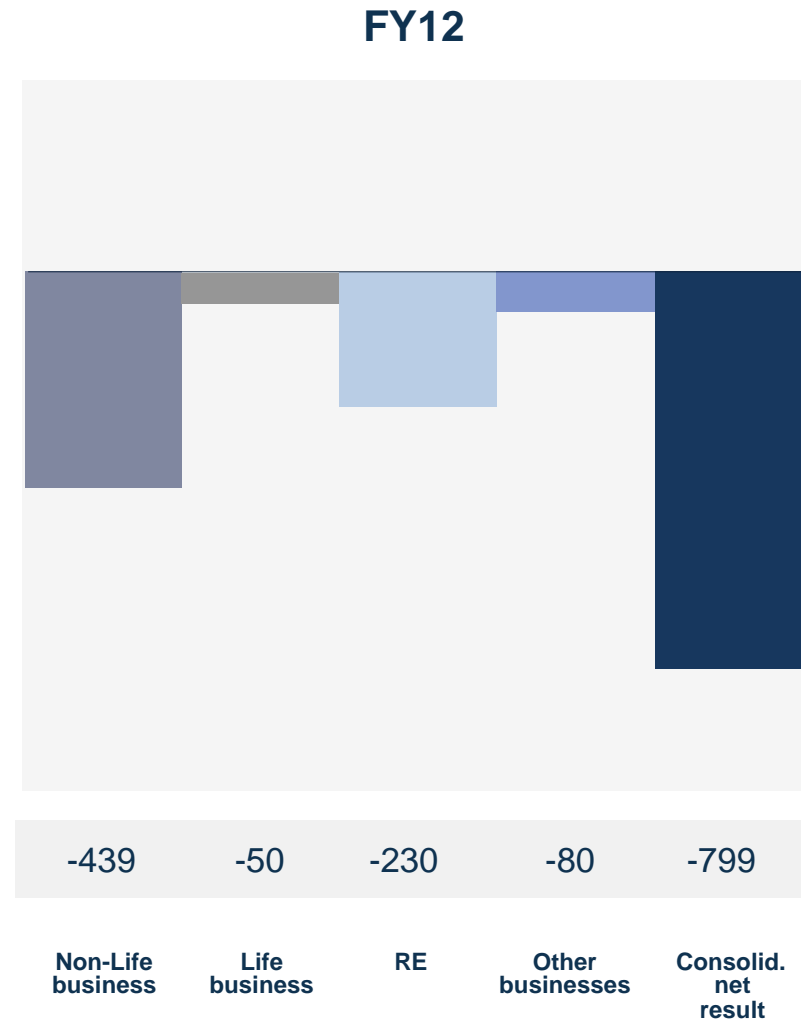
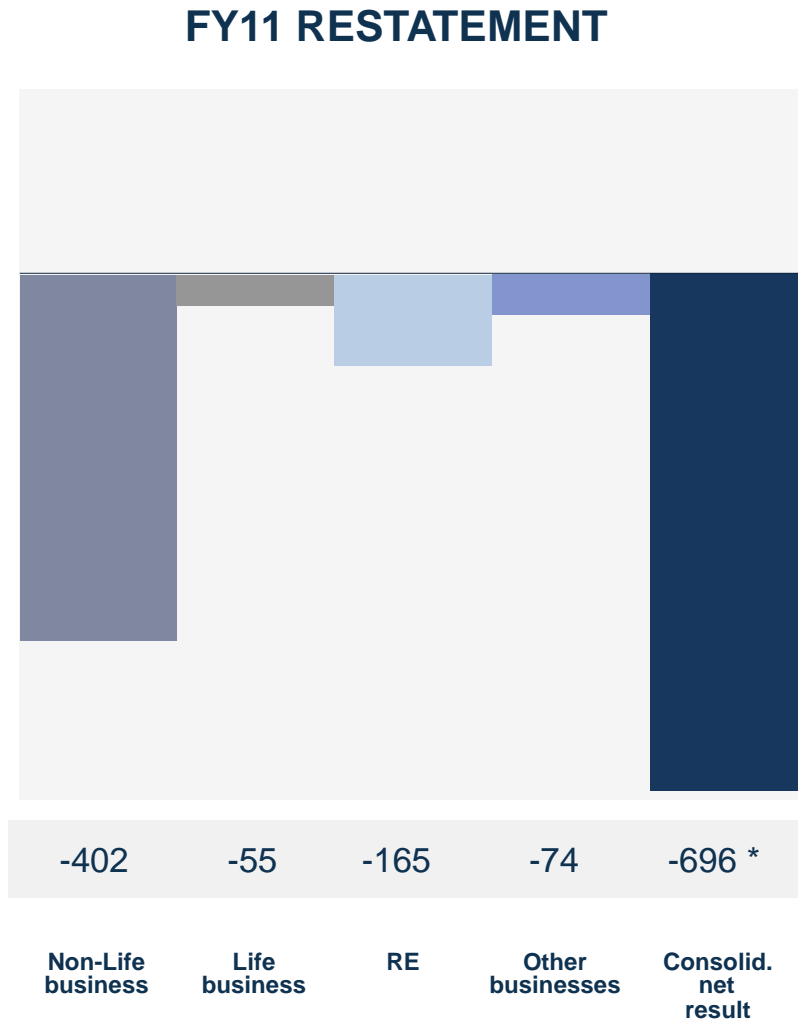
**The Boards of Directors - meeting of April 24, 2013 - considered it appropriate to supplement the draft financial statements approved on March 20, 2013 including, where applicable, in the consolidated directors' report, financial statements and explanatory notes the IAS 8 restated 2011 comparative figures, in accordance with the above-mentioned Consob decisions, in addition to the 2011 figures originally published.**

**It should be noted that this change does not impact the 2012 balance sheet and income statement, which are unchanged and on which the restatement of the 2011 figures does not have any impact.**

**The change, as not concerning a year consolidated by UGF, has no impact on the consolidated financial statements of UGF.**

# CONSOLIDATED INCOME STATEMENT BY BUSINESS SECTOR

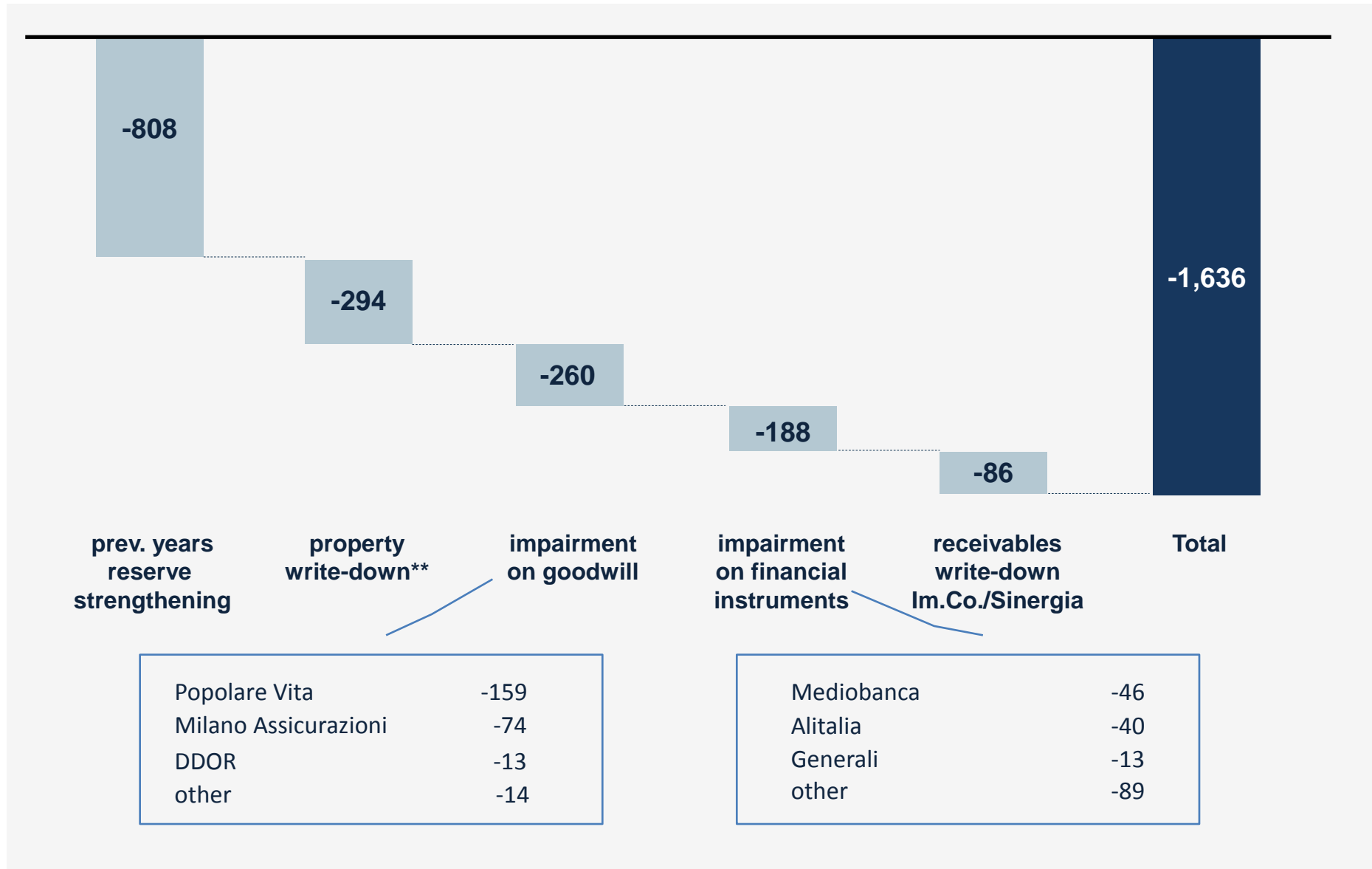
€m



\* 2011 consolidated net result before restatement -1,035€m.

## KEY EFFECTS ON THE CONSOLIDATED RESULT\*

€m

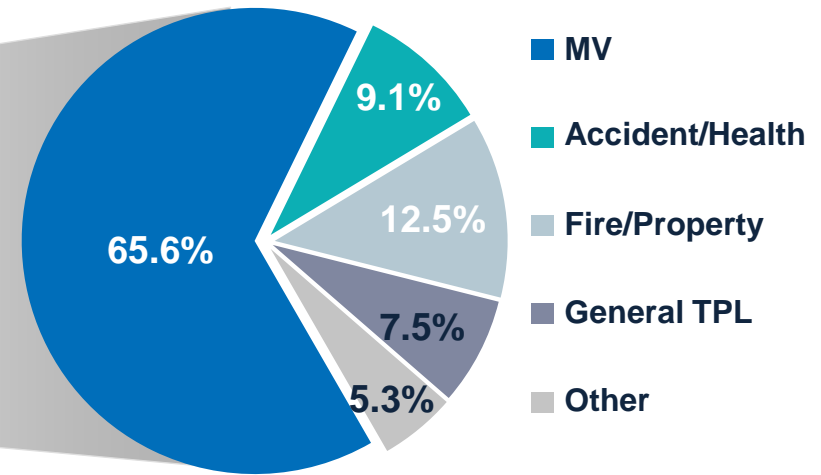
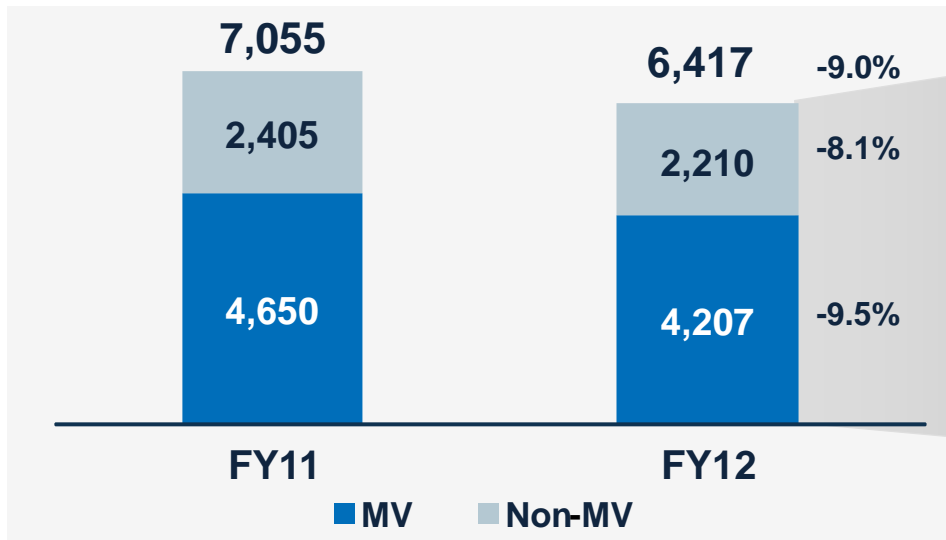


## AGENDA

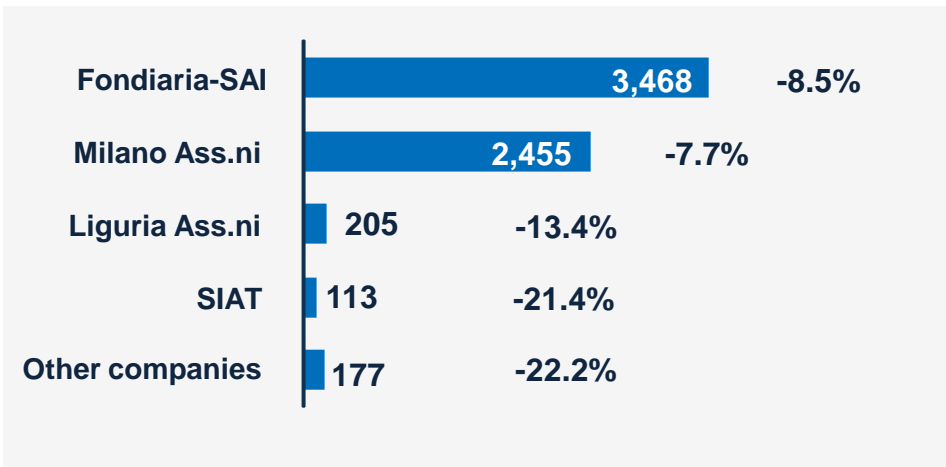
- Unipol Group stand alone results
- **Fondiaria-SAI consolidated results**
  - Consolidated result
  - **Insurance business**
    - Non-Life insurance business
    - Life insurance business
  - Investment management
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends

## NON-LIFE BUSINESS – DIRECT PREMIUM INCOME

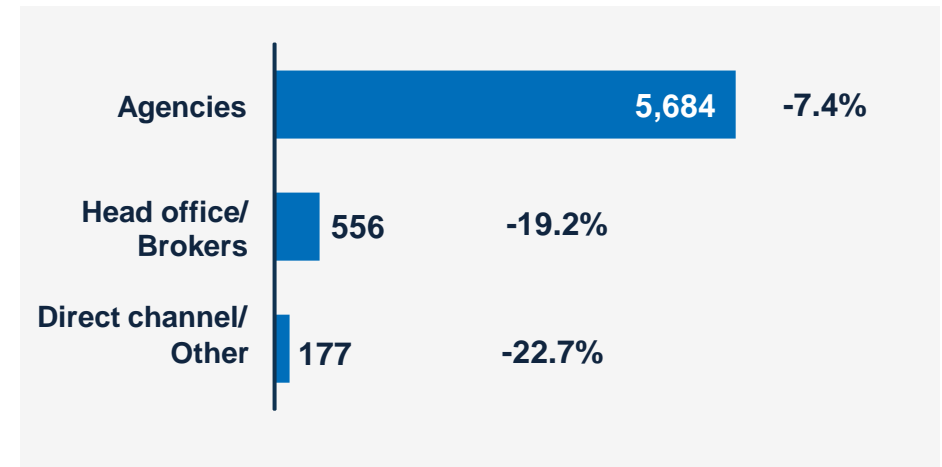
€m



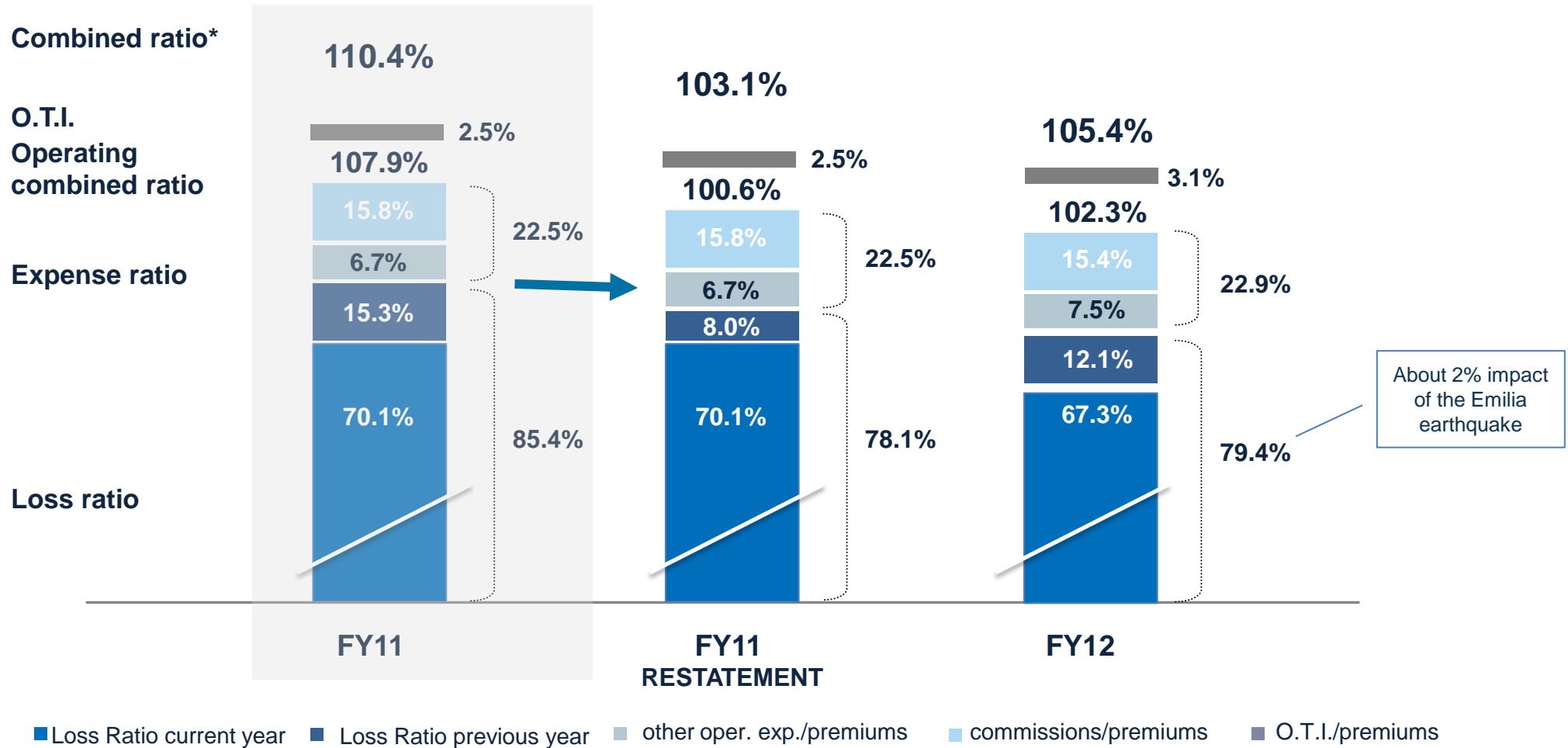
### Income by Company



### Income by channel \*



# NON-LIFE BUSINESS – COMBINED RATIO FROM DIRECT BUSINESS



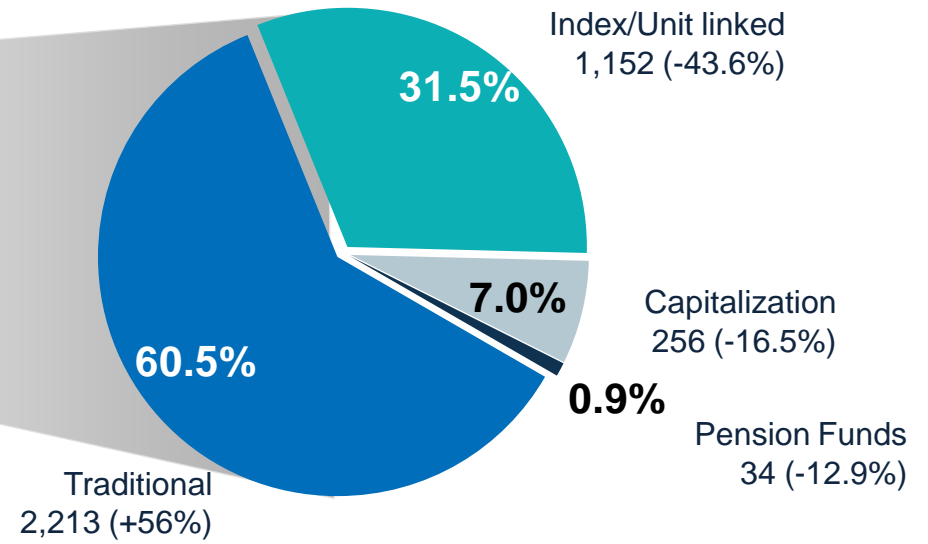
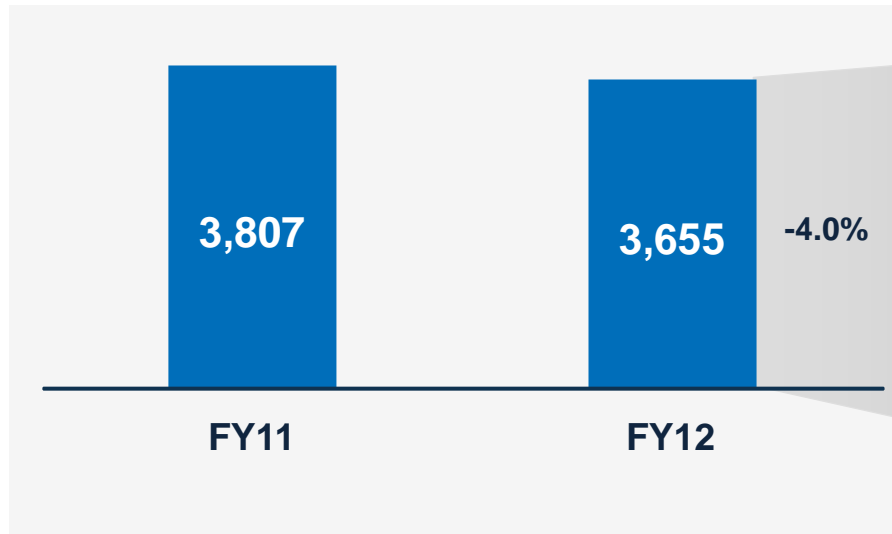
\* Indicators calculated on IAS/IFRS-compliant figures

## AGENDA

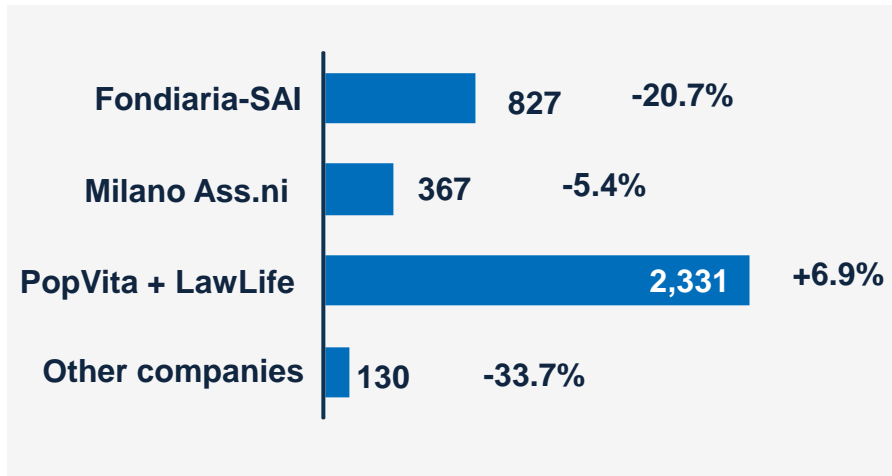
- Unipol Group stand alone results
- **Fondiaria-SAI consolidated results**
  - Consolidated result
  - **Insurance business**
    - Non-Life insurance business
    - Life insurance business
  - Investment management
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends

## LIFE BUSINESS – DIRECT INCOME

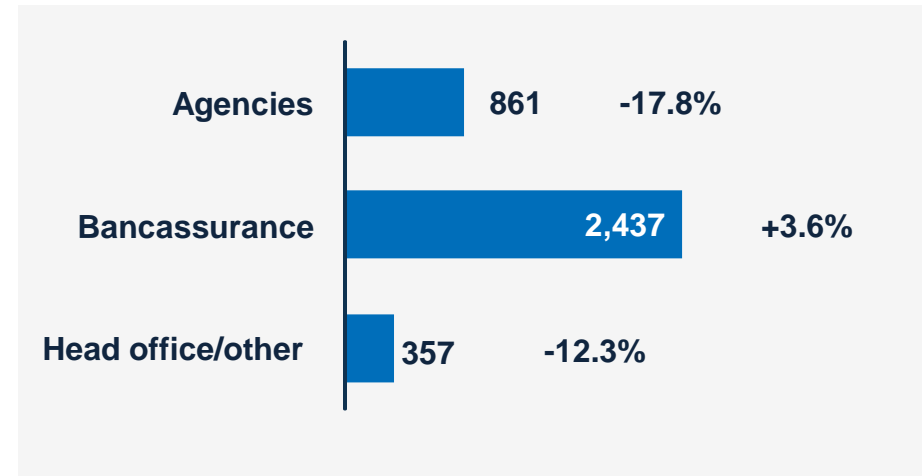
€m



### Income by Company



### Income by channel





## AGENDA

- Unipol Group stand alone results
- **Fondiaria-SAI consolidated results**
  - Consolidated result
  - Insurance business
    - Non-Life insurance business
    - Life insurance business
  - **Investment management**
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends

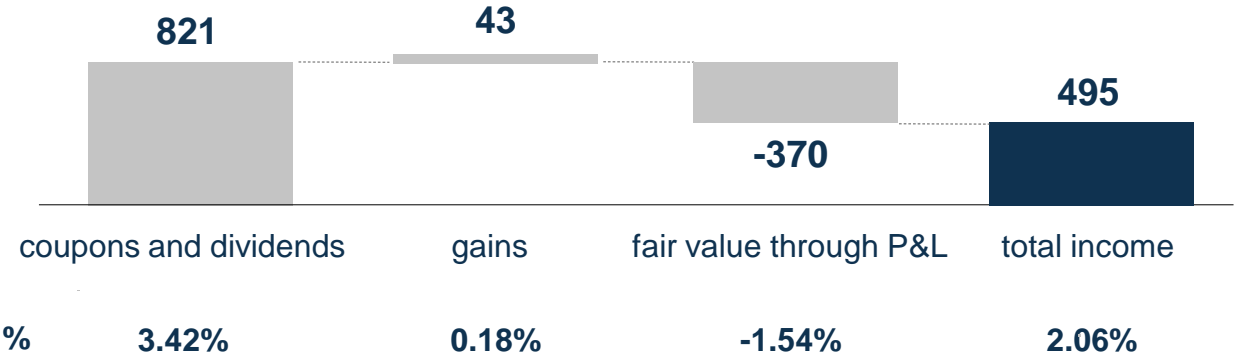
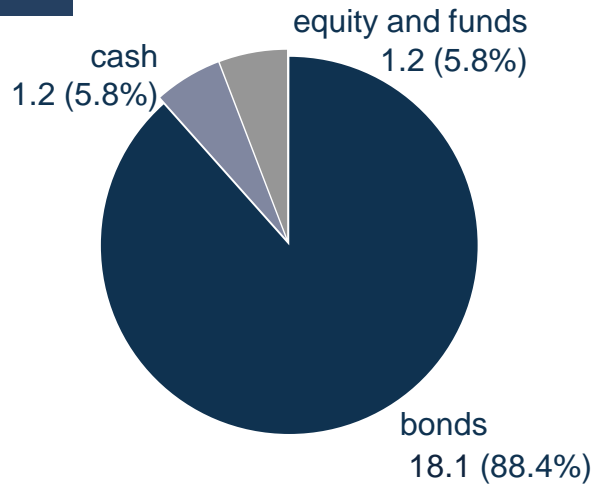
## FINANCIAL INVESTMENTS' INCOME

### INVESTMENTS\* (€bn)

### INCOME\* (€m)

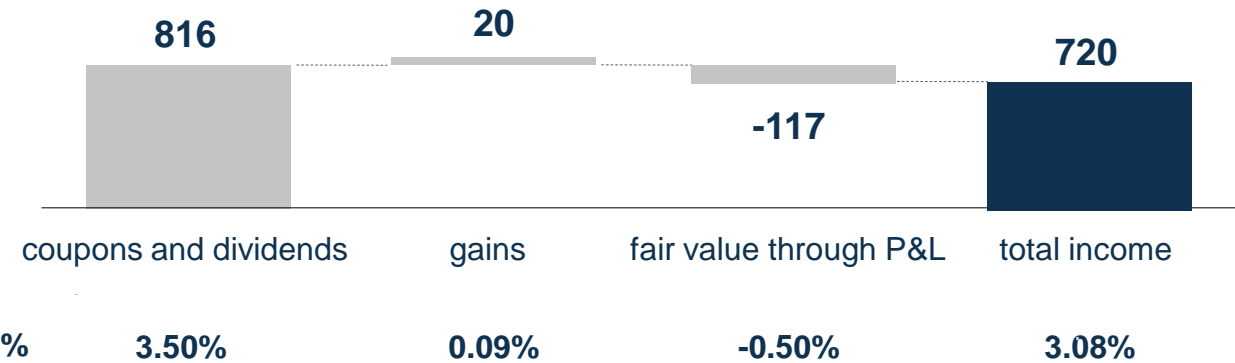
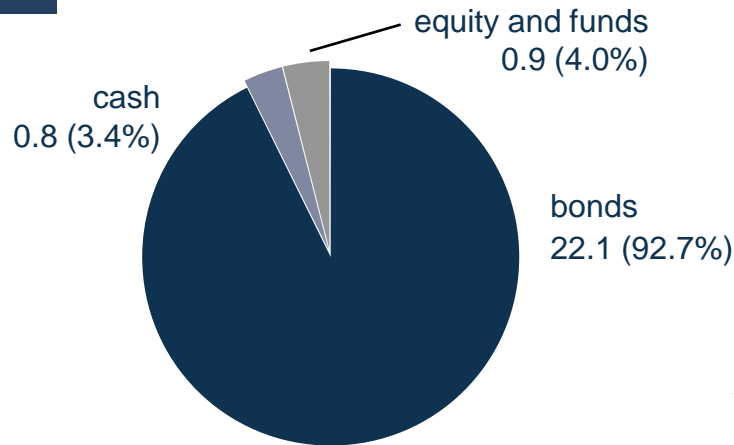
FY11

TOT. 20.5



FY12

TOT. 23.8



\* Figures relating to the insurance companies, excluding Class D, RE funds, DDOR and Lawrence Life.  
Income does not include charges relating to Interest Rate Swap on financial liabilities.

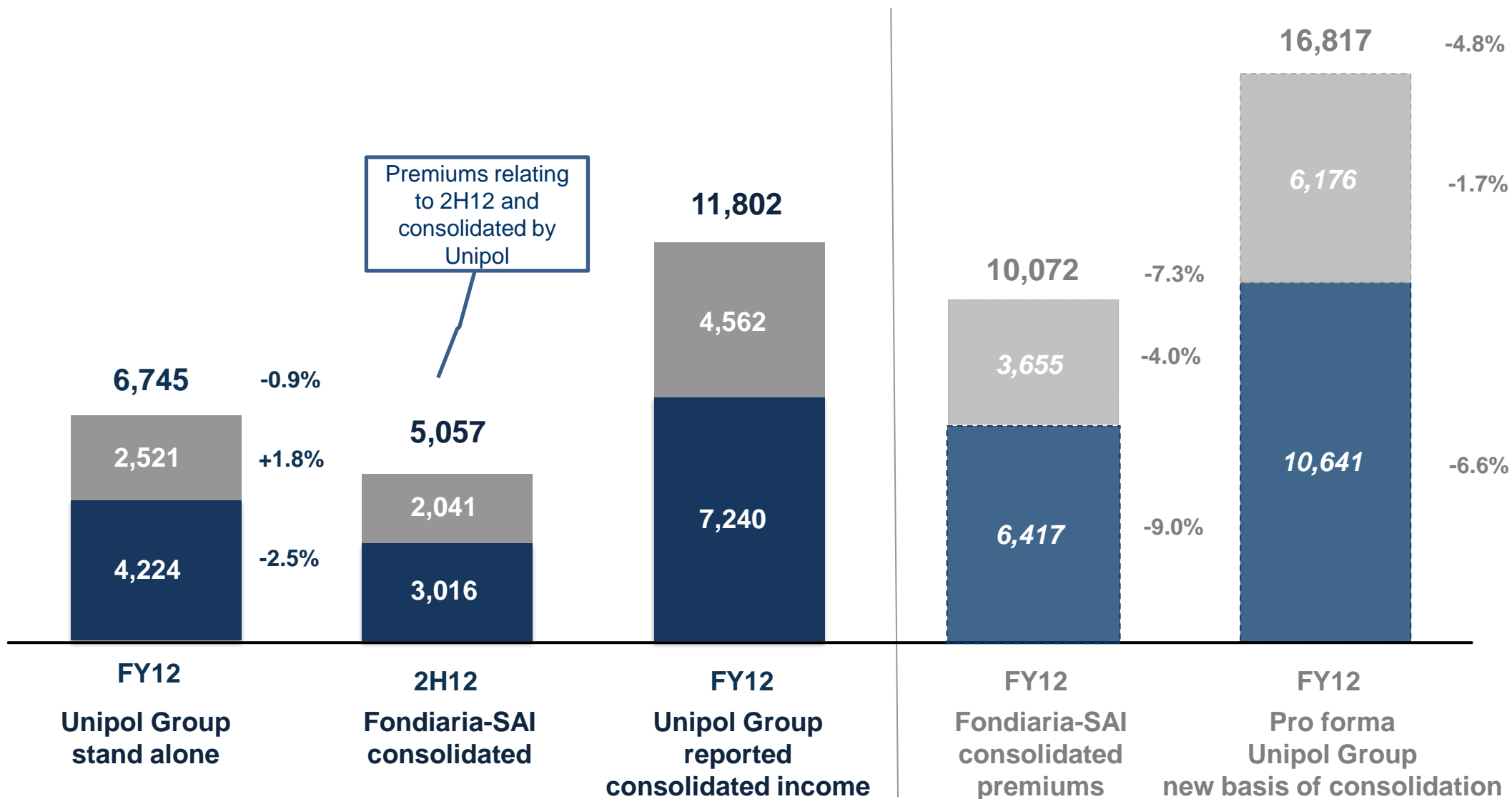
## AGENDA

- Unipol Group stand alone results
- Fondiaria-SAI consolidated results
- Unipol Group results – new basis of consolidation
  - Business overview
  - Capital and Solvency
- UGF S.p.A. results and dividends

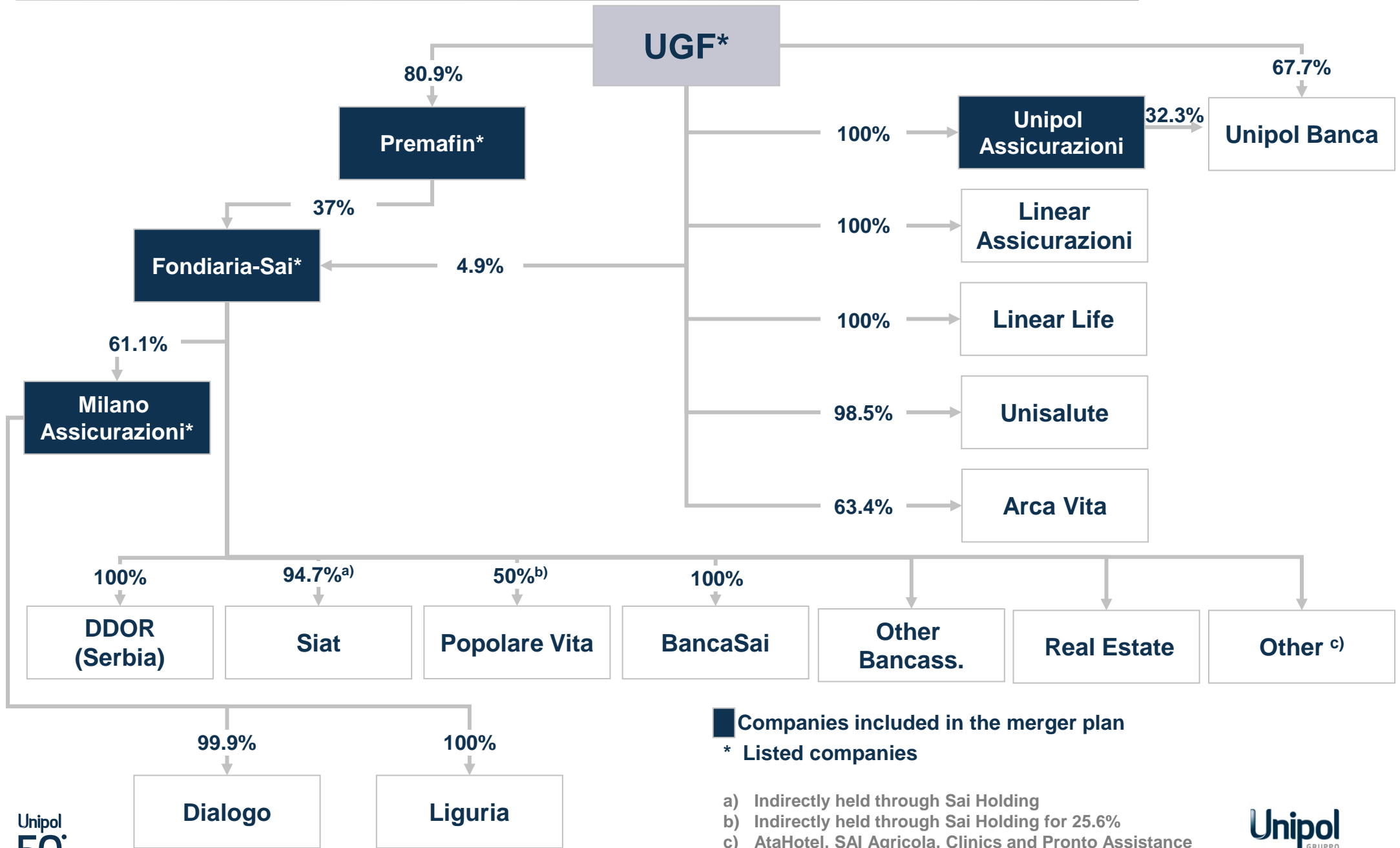
# DIRECT INSURANCE INCOME

€m

Premiums relating to 2H12 and consolidated by Unipol



# PRESENT SHAREHOLDING STRUCTURE



■ Companies included in the merger plan

\* Listed companies

a) Indirectly held through Sai Holding

b) Indirectly held through Sai Holding for 25.6%

c) AtaHotel, SAI Agricola, Clinics and Pronto Assistance

## CONSOLIDATED RESULT

€m

### SECTORS

	NON-LIFE	LIFE	BANKING	RE	HOLDING/ OTHER BUSIN./ CONS. ADJUST.	CONSOLIDATED NET RESULT
Unipol Group 2012 stand alone result	296	81	6	3	-116	269 ***
Premafin consolidated result (2H12)*	-490	-88	-19	-209	-83	-889
<b>Sub-total</b>	<b>-194</b>	<b>-7</b>	<b>-13</b>	<b>-206</b>	<b>-199</b>	<b>-620</b>
Fair value of acquired assets and liabilities (IFRS 3)**	766	84	14	190	36	1,089
<b>Unipol Group 2012 reported result</b>	<b>571</b>	<b>77</b>	<b>1</b>	<b>-16</b>	<b>-163</b>	<b>469 ***</b>

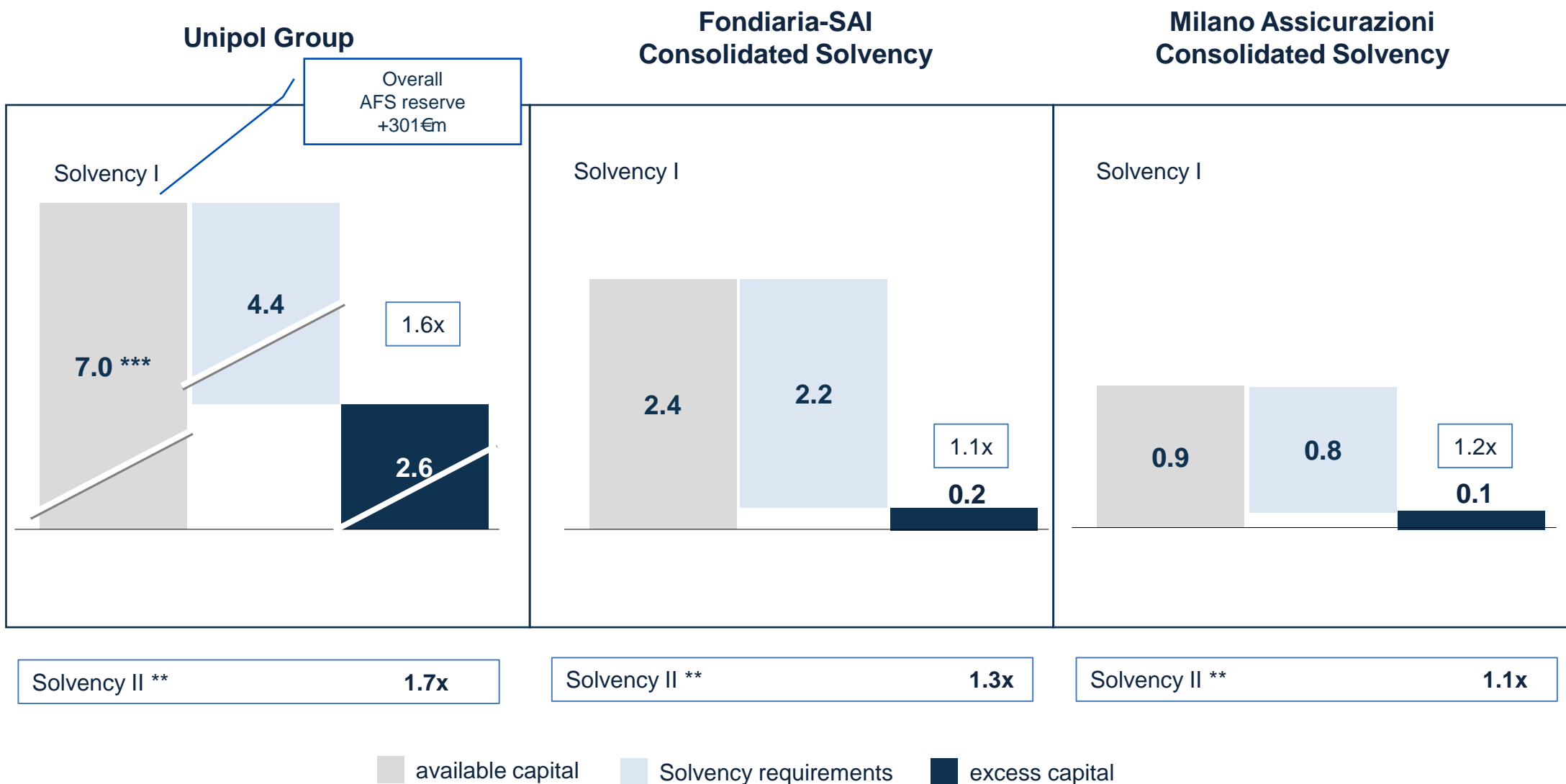
#### Breakdown:

MV TPL and General TPL reserve strengthening	710
Property writedowns and depreciation differences	265
Effects on fin. assets and liabilities deriving from different book values	298
Shadow accounting	-236
Write-off of impairment on goodwill	247
Fiscal effects	-299
Provisions for risks and contingent liabilities	87
Other items	17
<b>Total</b>	<b>1,089</b>

## AGENDA

- Unipol Group stand alone results
- Fondiaria-SAI consolidated results
- Unipol Group results – new basis of consolidation
  - Business overview
  - Capital and Solvency
- UGF S.p.A. results and dividends

# SOLVENCY\* AS AT 31 DECEMBER 2012





## AGENDA

- Unipol Group stand alone results
- Fondiaria-SAI consolidated results
- Unipol Group results – new basis of consolidation
- UGF S.p.A. results and dividends

## UGF S.p.A. – RECLASSIFIED INCOME STATEMENT

€m

	31.12.2011	31.12.2012
Income from investments	7.5	253.2
Other financial income	55.2	63.3
Interest and other financial charges	(132.8)	(67.4)
Exchange rate gains (losses)	(0.4)	0.0
<b>NET FINANCIAL INCOME</b>	<b>(70,5)</b>	<b>249,1</b>
Write-backs	1.3	39.1
Write-downs	(286.4)	(9.2)
<b>TOTAL ADJUSTMENTS</b>	<b>(285.1)</b>	<b>29.9</b>
<b>TOTAL OTHER OPERATING INCOME</b>	<b>32.0</b>	<b>30.5</b>
<b>TOTAL OTHER OPERATING COSTS</b>	<b>(158.0)</b>	<b>(140.6)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(481.6)</b>	<b>168.9</b>
<b>NET EXTRAORDINARY INCOME (LOSS)</b>	<b>59.1</b>	<b>5.2</b>
<b>PRE-TAX PROFIT (LOSS)</b>	<b>(422.5)</b>	<b>174.1</b>
Income taxes	64.2	20.9
<b>NET PROFIT (LOSS) FOR THE YEAR</b>	<b>(358.3)</b>	<b>195.0</b>

# UGF S.p.A. – BALANCE SHEET

€m

<b>ASSETS</b>		<b>31.12.2011</b>	<b>31.12.2012</b>
A)	SHARE CAPITAL PROCEEDS TO BE RECEIVED	0.0	0.0
B)	TOTAL FIXED ASSETS	4,710.1	5,211.0
C)	TOTAL CURRENT ASSETS	973.1	1,638.9
D)	TOTAL PREPAYMENTS AND ACCRUED INCOME	10.8	7.7
<b>TOTAL ASSETS</b>		<b>5,693.9</b>	<b>6,857.6</b>
<b>LIABILITIES</b>		<b>31.12.2011</b>	<b>31.12.2012</b>
A)	<b>EQUITY</b>		
I	Share capital	2,699.1	3,365.3
II	Share premium reserve	1,144.8	1,410.0
III	Revaluation reserves	20.7	20.7
IV	Legal reserve	478.3	478.3
VII	Other reserves	353.4	163.3
	-Extraordinary reserve	187.4	0.0
	-Reserve for own shares/Parents' shares	145.0	145.0
	-Share exchange reserve	20.9	18.3
IX	Profit (loss) for the year	(358.3)	195.0
<b>TOTAL EQUITY</b>		<b>4,337.9</b>	<b>5,632.6</b>
B)	TOTAL PROVISIONS FOR RISKS AND CHARGES	83.8	109.9
C)	EMPLOYEES' LEAVING ENTITLEMENT	1.6	1.6
D)	TOTAL PAYABLES	1,228.0	1,076.4
E)	TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	42.6	37.2
<b>TOTAL LIABILITIES</b>		<b>5,693.9</b>	<b>6,857.6</b>

## UGF S.p.A. – PROPOSED DIVIDENDS

### Ordinary shares – Dividend per Share (€)

No. of shares	443,993,991
Dividend per share	0.15
Dividend Yield	7.5%

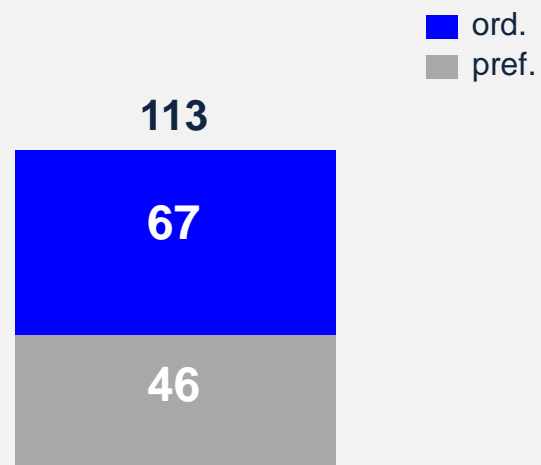
### Preference shares – Dividend per Share (€)

No. of shares	273,479,493
Dividend per share	0.17
Dividend Yield	9.4% *

\* Dividend yield calculated on the closing price at 20 March 2013. As at 29 April 2013 dividend yields are: 5.7% ordinary and 7.4% preference.

### Total dividends

€m



### Payout

€m

UGF S.p.A. net profit	195
Dividends to be paid	113
Payout	58%

## 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.