



## Group presentation

## ABOUT US

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## 2016-2018 STRATEGIC PLAN

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## 1H16 RESULTS

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# ABOUT US

Unipol  
GRUPPO

UnipolSai  
ASSICURAZIONI

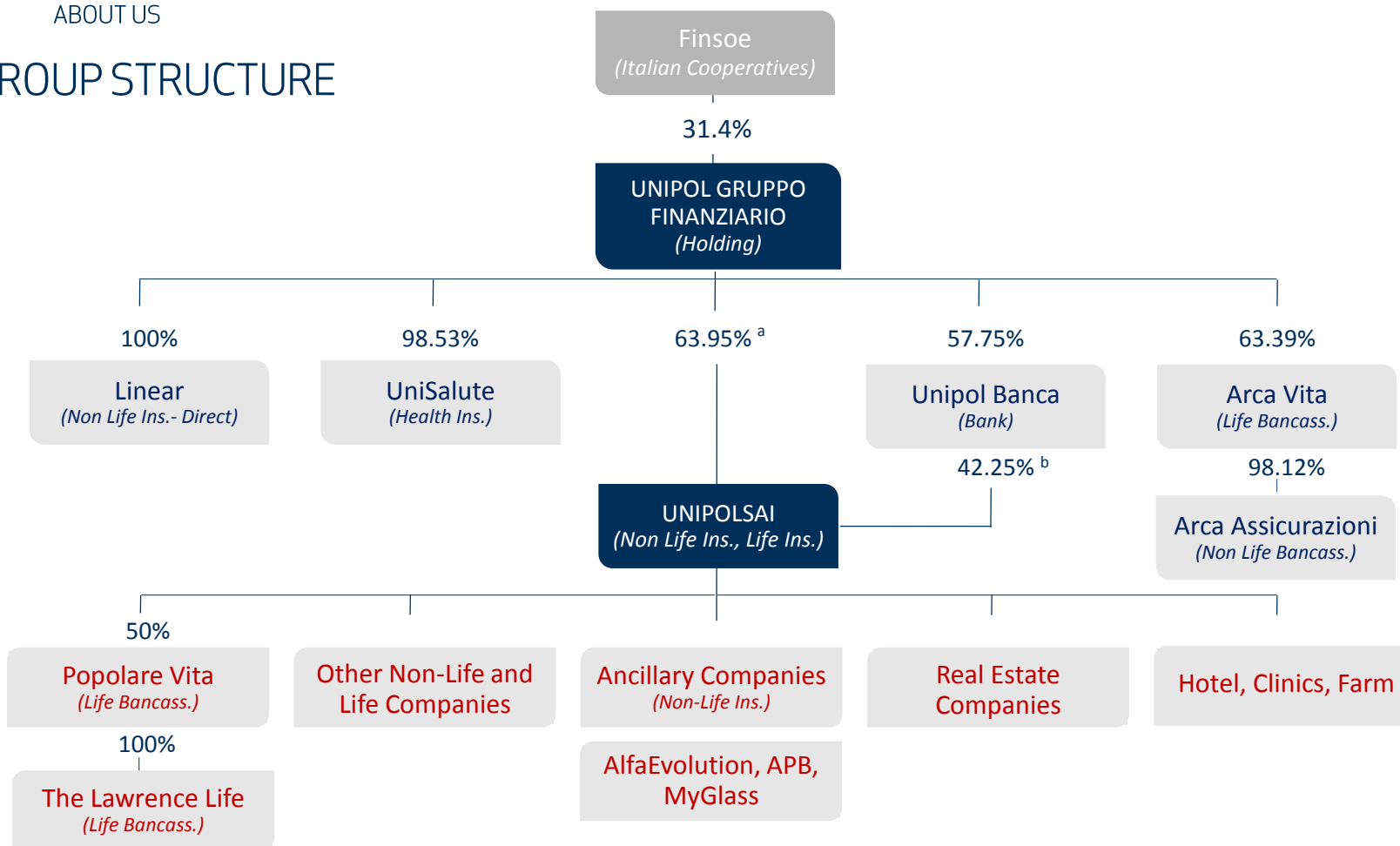
## UNIPOL GROUP STRENGTHS

- Leader in **Non-Life** insurance market in Italy
- European Leader in **telematics**
- The largest **agents' network** in Italy
- Excellent **track record** in consolidation (Fondiaria-Sai, Winterthur Italia, Aurora)
- Innovative approach to **claims settlement** (ownership of companies for centralized purchasing of motor spare parts, ownership of network for windshield installation/repair, agreements with a large network of body shops)
- Leader in Italian insurance **pension funds**
- New **strategic plan 2016-2018** with sound and sustainable targets
- Very attractive **dividend policy**

## UNIPOL GROUP KEY FIGURES

- **1<sup>st</sup> Non-life insurance group in Italy** with written premiums of €7.9bn at 15YE and a market share of around 21%
- **1<sup>st</sup> European insurer as to MV black-boxes distribution**, with a market share of 40% in Europe and 60% in Italy
- **Among the key players in Italian Life business** with written premiums of €8.6bn at 15YE and a market share of around 6.5%. Leader in the Insurance Occupational Pension Funds Italian market, with €3.7bn AUM
- **Managed assets of €63.8bn**
- Operating in the banking sector, hotel business and other minor **non insurance business**
- **Multichannel strategy:**
  - over 3,000 agencies in Italy (over 20,000 agents/sub-agents) and around 100 branches in Serbia
  - over 4,800 banking branches (bancassurance distribution agreements)
  - 277 property banking branches (banking business through Unipol Banca)
  - direct channel (telephone/internet) and company agreements (e.g. in health business)
- **Unipol Gruppo Finanziario** and its subsidiary **UnipolSai** are **listed on the Italian Stock Exchange** through Unipol Ordinary Shares and UnipolSai Ordinary Shares, both included in the FTSE-MIB index

## GROUP STRUCTURE



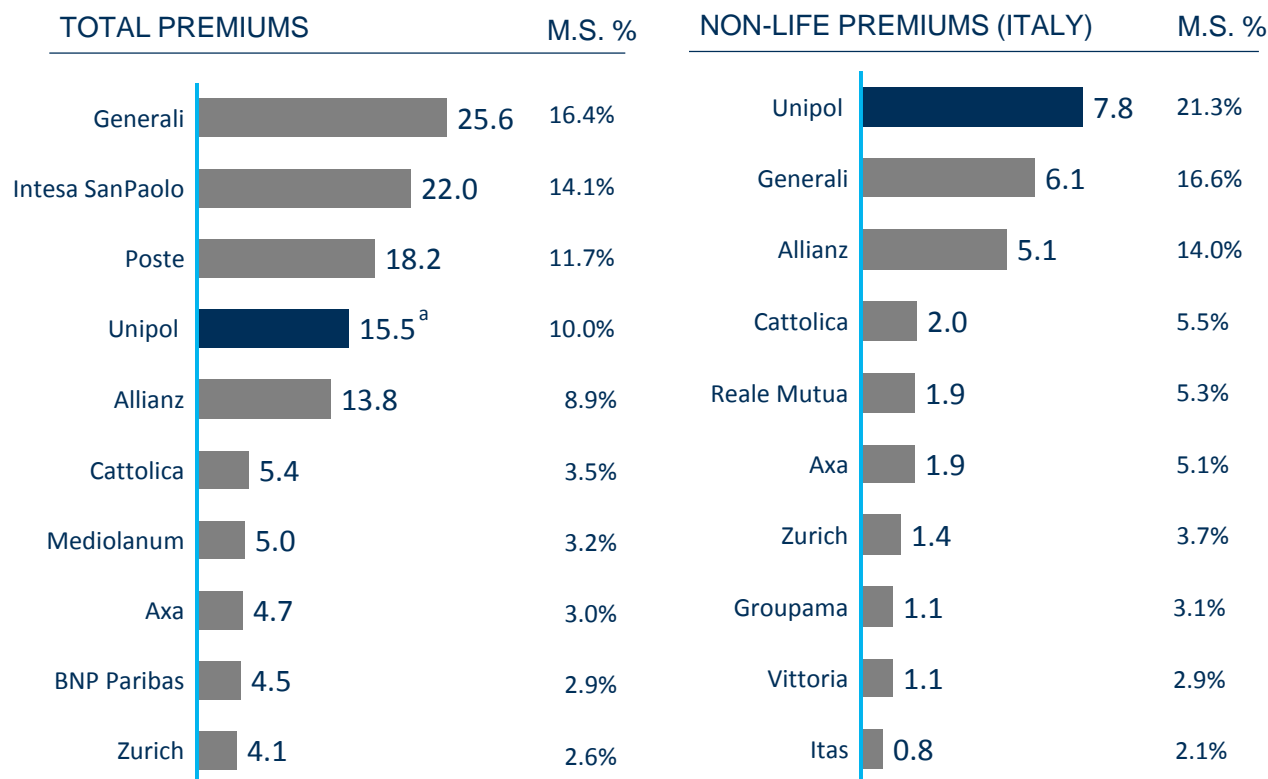
## UNIPOL GRUPPO FINANZIARIO

Share capital	717,473,508	ordinary shares
Reuters code	UNPI.MI	Bloomberg code UNI IM

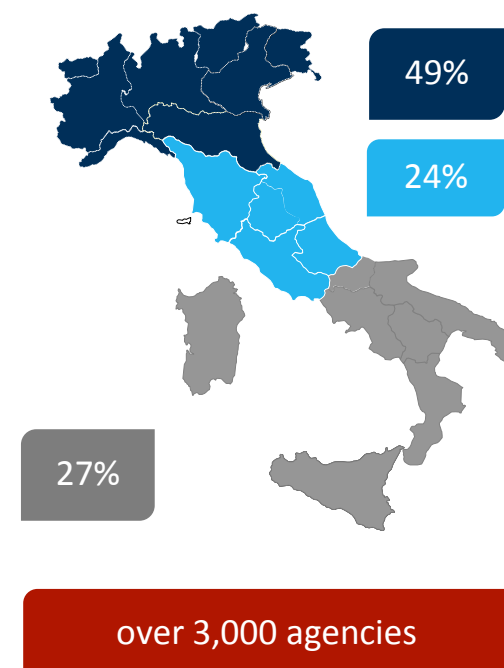
## UNIPOLSAI

Share capital	2,829,715,441	ordinary shares
Reuters code	US.MI	Bloomberg code US IM

## RANKING AND SALES NETWORK



## UNIPOLSAI SALES NETWORK





# 2016-2018 STRATEGIC PLAN

Unipol  
GRUPPO

UnipolSai  
ASSICURAZIONI

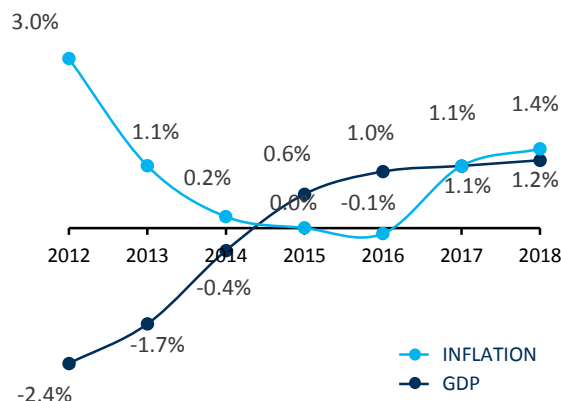


# FINANCIAL MARKETS PERFORMANCE AND FORECASTS

## MAIN ASSUMPTIONS BEHIND THE STRATEGIC PLAN

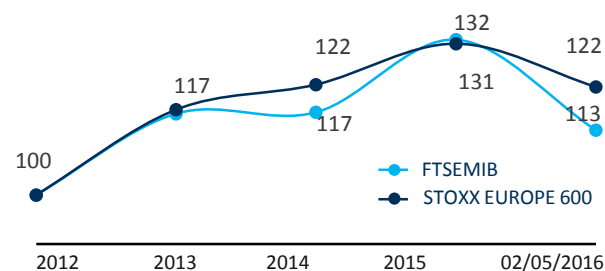
Economic growth will remain weak with a prolonged period of low interest rates

### MACROECONOMIC KEY INDICATORS

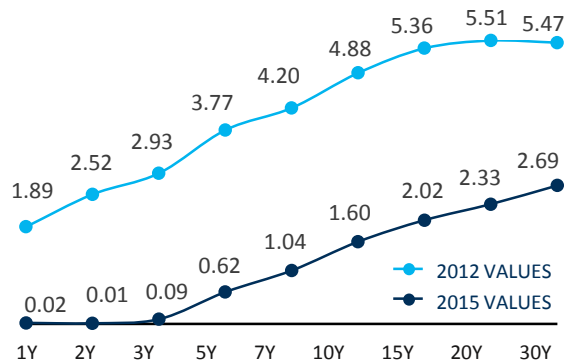


### STOCK MARKETS

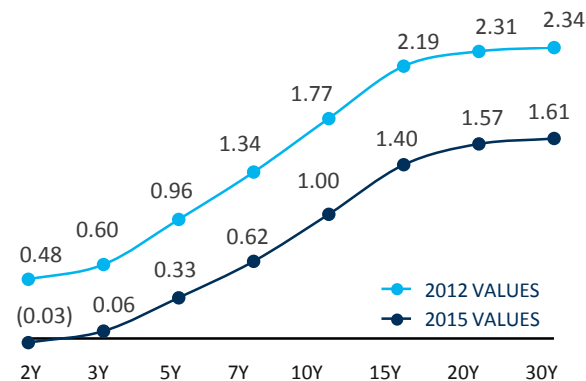
Rebased 100 at 31/12/2012



### ITALIAN GOVERNMENT BOND RATES (%)



### IRS (%)

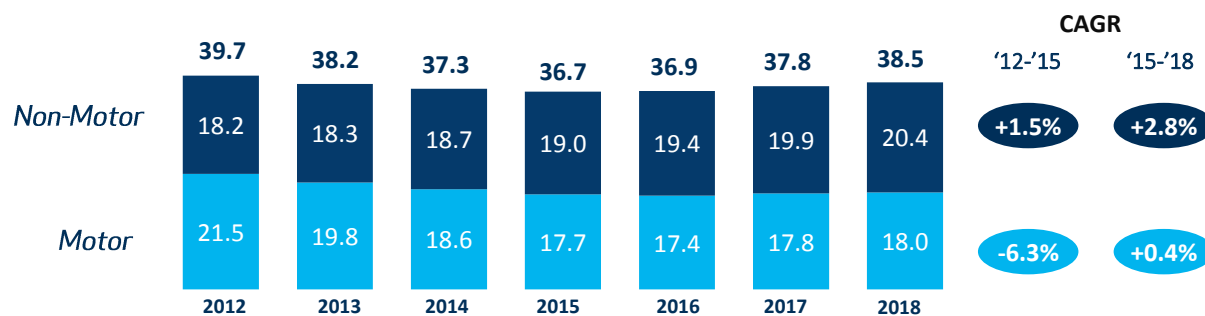


# PERFORMANCE OF NON-LIFE AND LIFE INSURANCE MARKET

## NON-LIFE AND LIFE

### NON-LIFE PREMIUMS

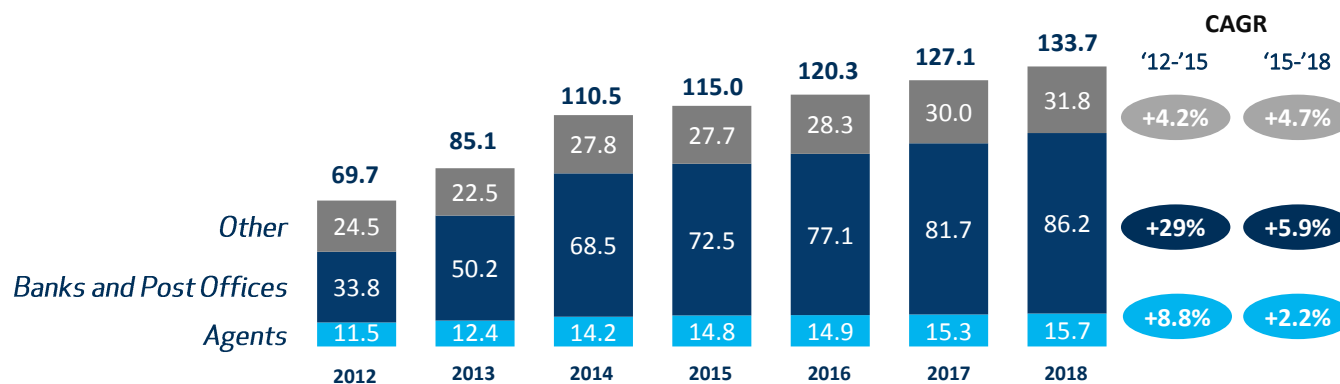
€bn



MV premiums stable after three "deflationary" years, increase in Non-MV and Life Business

### LIFE PREMIUMS

€bn

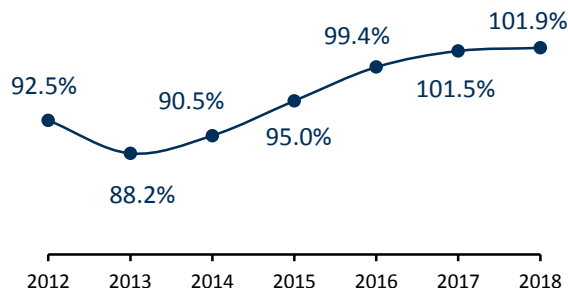


# PERFORMANCE AND FORECASTS OF INSURANCE MARKET

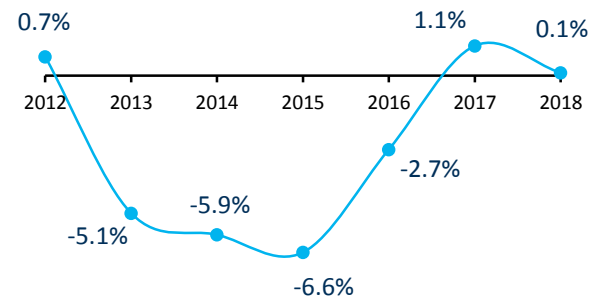
## MOTOR VEHICLE PROFITABILITY

Deteriorating Motor Vehicle profitability due to the decreasing average premium and increasing claims frequency

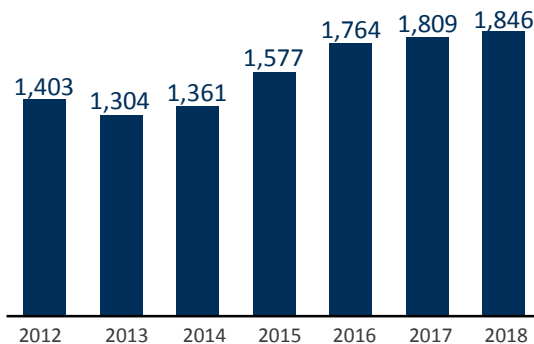
MV TPL COMBINED RATIO FROM DIRECT BUSINESS



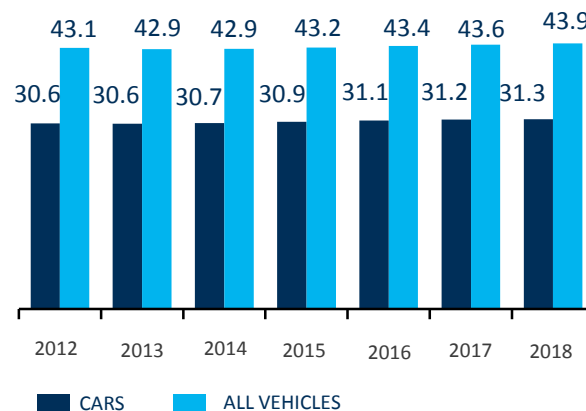
AVERAGE MV TPL PREMIUM (var. %YoY)



CAR REGISTRATIONS (000)



VEHICLES ON THE ROAD (m)



## STRATEGIC PLAN CHALLENGES

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### 2016-2018 Strategic Plan challenges

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The market environment is challenging...

- Non-Life technical profitability is shrinking
- Financial investment yields are still low
- Economic growth is still weak

... but we have laid solid foundations...

- 2012-2015 plan targets exceeded
- Integration of the Fondiaria-Sai Group successfully finalised
- Company and capital structure streamlined

... we have important assets to focus on...

- Leader in Europe in Motor policies with blackbox
- Leader in Italy in Non-Life business
- The largest agency network in the domestic market

... and we have started to change our future

- New Motor products launched offering high-level services
- Onset of Alpha Evolution to manage blackboxes and big data
- UniSalute, Finitalia, APB and MyGlass are core companies which offer services and ensure cost savings in the claims settlement process



## INNOVATIVE AND DISTINCTIVE SOLUTIONS PRODUCTS



Strengthening of leadership in MV business and newly targeted aiming solution to satisfy the needs to protect customers' Health, Retirement and Investments

+500,000

New MV customers

+8%

Increase in Non-Motor Retail and SME premium income from 2015 to 2018

+3%

Increase in the health market share from 2015 to 2018 (from 23% to 26%)

>30%

% income from linked products in 2018

### MV BUSINESS

**Innovative solution and dynamic pricing**  
innovation of the guarantees and assistance services offered to customers, use of Big Data, telematic information and machine learning algorithms

### NON-MV BUSINESS

Widen MV **service model** integrated with **telematics** offering **repairs with reimbursement in kind and assistance** to the Retail and Business Non-MV offer

### HEALTH

**Development of the integration of the UniSalute specialist model and excellence leveraging both agency and banking network**

- new partnerships with the public sector
- prevention and diagnosis of chronic ailments (wearable technology)
- focus on SME's (group insurance) and customer segment leveraging the agency network

### LIFE

- **New retirement offer integrated with protection and assistance services**
- **Directing the portfolio mix to linked and hybrid products**
- **Focus on profitability**, reduction of the minimum guarantee structure within traditional products

## INNOVATIVE AND DISTINCTIVE SOLUTIONS SERVICES

### REPAIRS

#### → Direct repairs

- > 2.5m MV policies involving the direct repairs service
- > 180,000 MV and windscreen claims managed in 2015
- 69% of NPS on AP&B network and 78% on MyGlass

### WIDENING THE REPAIRS AND ASSISTANCE SERVICES

#### → Extension of services offered by the AP&B network to ordinary vehicle maintenance

#### → Launch of new windscreen repair services at MyGlass centres

#### → Extension to Non-MV business (home, trade and SMEs) of the repairs service with reimbursement in kind integrated with assistance services

### ENHANCING FINANCING SERVICES

#### → Extension of the financing service to Non-Motor and Life products

#### → Financing the cost of vehicle repairs for those insured by the Group in cases involving total or partial liability and expenses incurred by replacing windscreens

	2015	2018
AP&B claims channelling	29.4%	40%
MyGlass claims channelling	59.0%	75%
Premiums financed by Finitalia	€700m	~€1bn

~ €20m

Cumulative benefit from the increased use of partner repair centres in the period 2016-2018

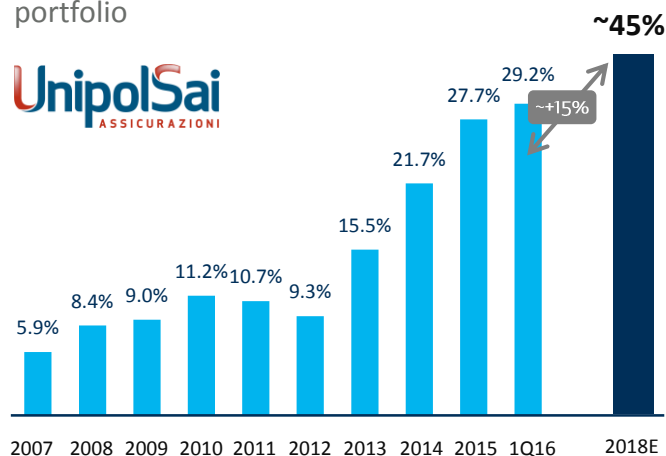
~ 5 p.p.

Increased retention of financed customers

## INNOVATIVE AND DISTINCTIVE SOLUTIONS

### TELEMATICS

Percentages of black-boxes installed on the motor portfolio



~ €100m

Predicted investment in AlfaEvolution during the period 2016-2018

~ €45m

Cumulative benefit over the three-year period from insourcing the service model

~ €50m

Cumulative benefit on the cost of claims over the three-year period, by using Black-Box data

### SERVICES

- **Seamless product integration with the assistance/recovery and maintenance/repair services**  
through telematic for every customer need: motor, home/business (smart home), personal ("connected" health)
- **New innovative real time services tailor-made to meet the customer's needs**  
Advanced analytics and "intelligence" to create value for insurance, commercial, service and management purposes

### INTERNALISING THE SERVICE MODEL

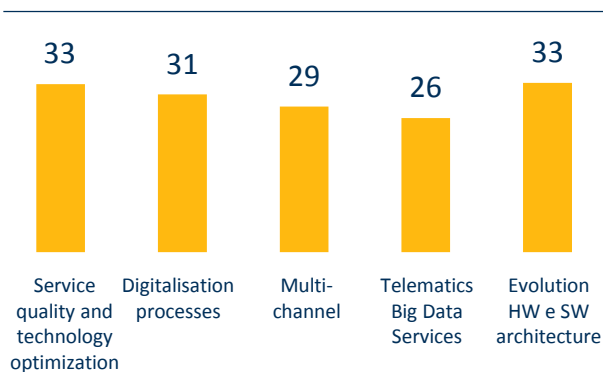


- **AlfaEvolution Technology supporting the telematic evolution for UnipolSai and the other Group companies**  
The new company is the standard bearer for technological evolution linked to telematics

# EXCELLENCE OF THE BUSINESS OPERATING ENGINE

## PROCESSES & IT

CUMULATIVE IT INVESTMENT IN THE PERIOD 2016-2018 (€m)



~ €150m

Cumulative investment in IT in the period 2016-2018

### CLAIMS SETTLEMENT PROCESSES

Full implementation of new processes based on the new claims system (*Liquido*) integrated with:

- a portal for telematics data analysis (*Unico*) and company portals for the management of the network of agreed professionals
- innovative anti-fraud process using Company algorithms (Big Data, network analysis)

### COMMERCIAL AND UNDERWRITING PROCESSES

- Digitalisation of distribution processes
- Engineering the network assistance model
- Simplification and streamlining of communication means between the Company and Agency Network

### IT

**Investments** supporting the streamlining of costs and key service model development programmes

- Digitalisation of processes
- Multi-channel selling
- Telematics, Big Data and Services
- Evolution of hardware & software architecture



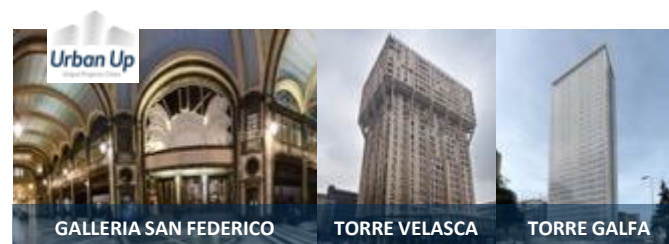
# INVESTMENT STRATEGY

## FINANCE

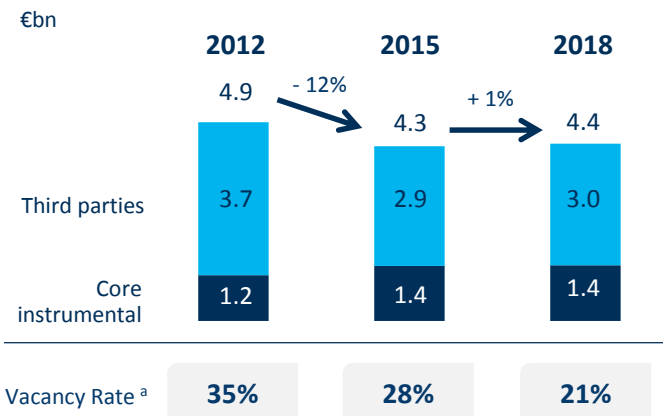
Financial investments asset allocation	2015		2018
	<b>Unipol</b> GRUPPO	<b>UnipolSai</b> ASSICURAZIONI	
Govies	73%	73%	↘
Corporate	20%	21%	↗
Stocks and Funds	3%	4%	↗
Liquidity	4%	2%	→

Investments relating to the Unipol Group of insurance companies excluding DDOR, Lawrence Life and "class D", investments in associates, JV's, investments in RE and RE funds

## REAL ESTATE



## VARIATION IN THE REAL ESTATE PORTFOLIO



Increase in real estate portfolio quality through the disposal of buildings with returns under 3% and actions to reposition core properties already in the portfolio, with a 7 p.p. improvement in vacancy rate<sup>1</sup>

## OTHER INSURANCE BUSINESSES



	2015	2018
POP Vita premiums <sup>a</sup>	€3.0bn	€2.7bn
- o/w linked products	€1.4bn	€1.4bn
Arca premiums <sup>a</sup>	€1.9bn	€1.6bn
- o/w linked products	€0.4bn	€0.7bn

<sup>a</sup> Italian GAAP, including Lawrence Life (POP Vita) and Arca Vita Int (Arca) premium income



	2015	2018
Premium Income	€39m	~€300m
Combined Ratio	75.8%	86.6%

~ €300m

Cumulative amount of capital investments in UnipolRe between 2016-2018



### BANCASSURANCE

- The Group posted significant and stable income results **in Life and Non-Life Bancassurance sectors** between 2013-2015
- Today there is a solid platform in terms of skills, processes and IT systems
- A repositioning of the offer towards linked products, making use of hybrid products

### INWARD REINSURANCE

**Growing in non-domestic markets through UnipolRe** leveraging the Group's excellence and technical skills in telematics

- **December 2014: the Group's Professional Reinsurance company was established in Dublin** and operations were launched during 2015 after obtaining the 'A' Rating from AM Best
- **In-bundle offering together with services and technological elements**, for MV, property, accidents, theft and Life business sectors

## THE STRATEGY OF UNIPOL BANCA



	2015	2018
Gross operating income <sup>a</sup>	€364m	€420m
Impaired loans <sup>b</sup>	€3.9bn	€3.3bn
% Impaired loans coverage ratio <sup>c</sup>	45%	50%
% Bad loans coverage ratio <sup>c</sup>	57%	61%
Cost of risk (bps) <sup>b</sup>	173	103

<sup>a</sup> Unconsolidated operating figures (Unipol Banca S.p.A.)

<sup>b</sup> Figures relating to the banking division (including Finitalia)

<sup>c</sup> Figures relating to the UGF consolidated banking sector

~ €17m

Cost savings by the end of 2018

### RESULTS 2013 - 2015

Over the course of the period 2013-2015, Unipol Banca made considerable efforts to **increase its customer base** (approx. 100,000 more customers) and **launch an important streamlining of the headquarters departments** (downsizing by approx. 150 employees) and of the **network** (from 302 to 271 branches)

### PLAN 2016 - 2018

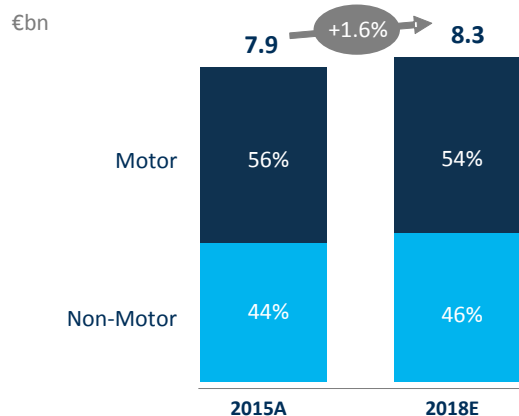
**The new Strategic Plan focuses on three strategic guide lines:**

- **Relaunching of core commercial income** with increased private customer profitability and exploiting the historic presence as a trusted bank for Small Businesses and SMEs
- **Optimisation of the cost structure** by streamlining the principal procurement contracts, the branch network and incentivising staff retirement
- **Centralisation of impaired loans management** with a dedicated department established 2015 year-end

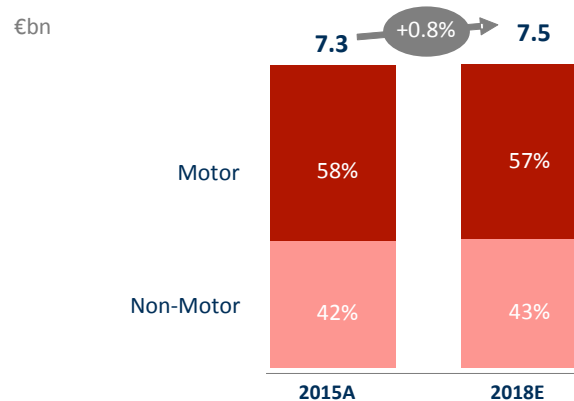
# NON-LIFE PREMIUM INCOME AND COMBINED RATIO

## 2015-2018 NON-LIFE PREMIUM INCOME

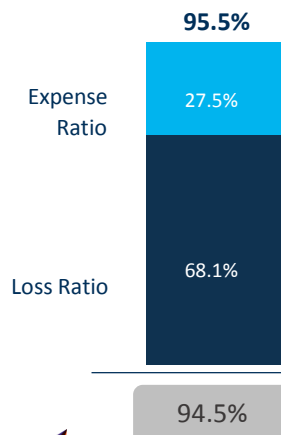
### UNIPOL GRUPPO FINANZIARIO



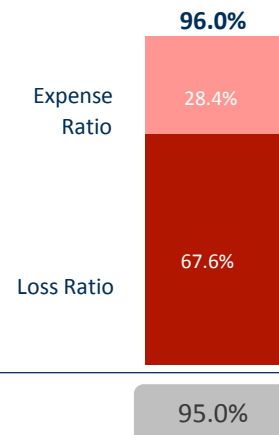
### UNIPOLSAI



## 2016-2018 AVERAGE COMBINED RATIO NET OF REINSURANCE



AVERAGE COMBINED RATIO  
2016-2018 DIRECT BUSINESS



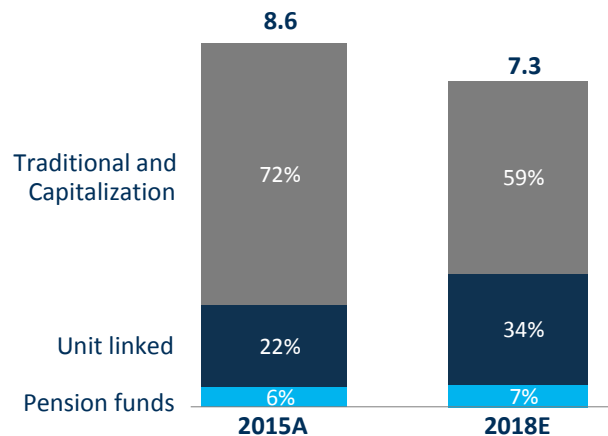


# LIFE BUSINESS

## 2015-2018 LIFE PREMIUM INCOME BY PRODUCT LINE

€bn

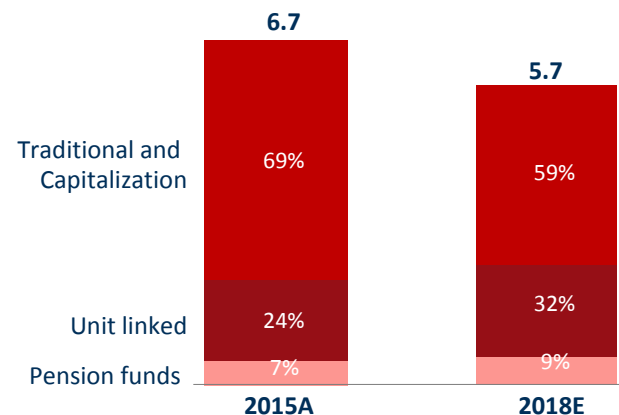
### UNIPOL GRUPPO FINANZIARIO



60-70 bps

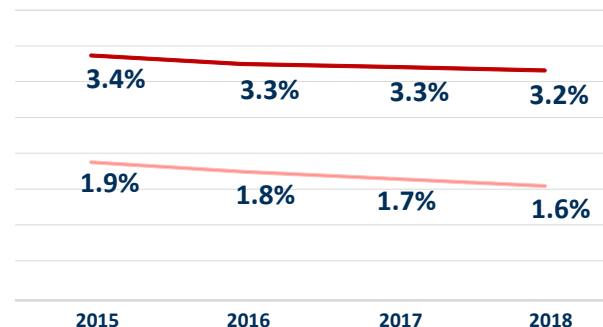
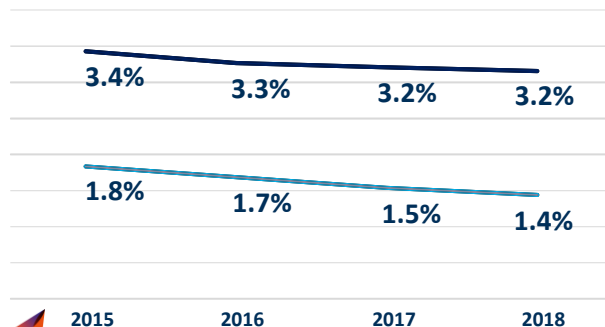
PROFITABILITY TARGET ON TECHNICAL RESERVES OVER THE THREE-YEAR PLAN <sup>a</sup>

### UNIPOLSAI



60-70 bps

## SEGREGATED ACCOUNTS YIELDS AND MINIMUM GUARANTEED

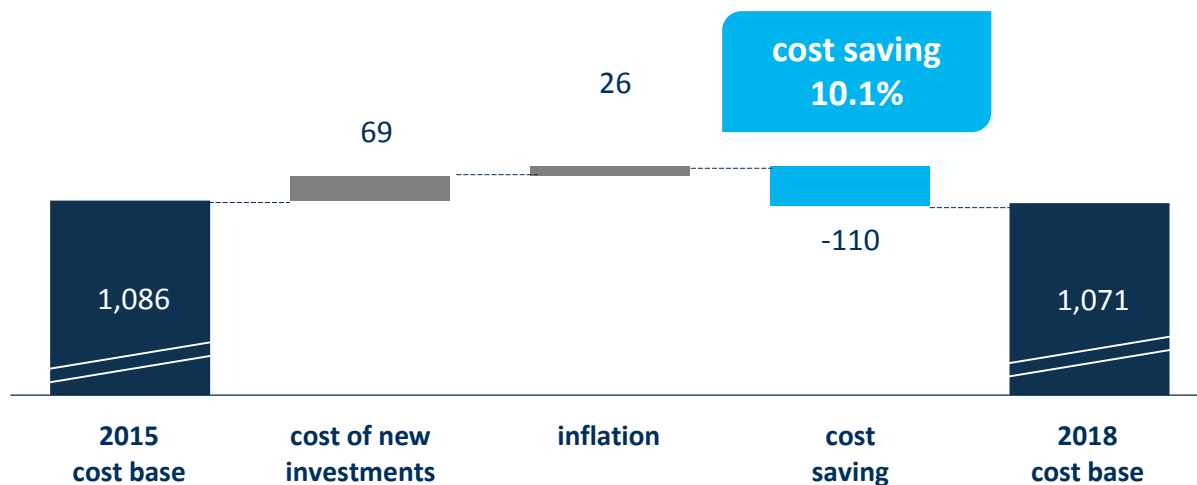
<sup>a</sup> Life consolidated pre-tax result/Life provisions


## COST SAVING

### 2015-2018 COSTS ROLL-FORWARD

€m

UNIPOL GRUPPO FINANZIARIO S.p.A. + UNIPOLSAI S.p.A.



#### Main savings items:

€43m	Ancillary costs
€32m	Passive rents
€22m	Outsourcing IT expenses

## NET PROFIT

2016-2018 CUMULATED  
CONSOLIDATED NET PROFIT <sup>a</sup>

### UNIPOL GRUPPO FINANZIARIO

1,500-1,700 €m

42.4%  
avg. minority interests  
over the three-year plan

### UNIPOLSAI

1,400-1,600 €m

5.3%  
avg. minority interests  
over the three-year plan

## DIVIDEND POLICY

2016-2018 CUMULATED  
DIVIDEND

~ €400m

~ €1,000m

## SOLVENCY II

2016-2018 SOLVENCY II RATIO <sup>b</sup>

120-160%

150-200%

### UNIPOLSAI solo

160- 210%

## STRATEGIC PLAN KEY FIGURES IN A NUTSHELL

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### 2016-2018 Strategic Plan challenges

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#### STRENGTHENING THE GROUP LEADERSHIP IN THE ITALIAN INSURANCE MARKET

- +500,000 clients in Motor business
- +8% growth in Non-Motor premiums, Retail and SME
- +3% market share in Health business (UniSalute)
- Average combined ratio 95.5% (Unipol) and 96.0% (UnipolSai)
- €50m savings on the cost of claims, thanks to blackbox data
- 30% of the Life premium income composed of linked products

#### ENSURING A SUSTAINABLE PROFITABILITY OVER TIME

- Total consolidated profit between 1.5 and 1.7 €bn (Unipol consolidated)
- Total consolidated profit between 1.4 and 1.6 €bn (UnipolSai consolidated)
- Total dividends €400m (Unipol)
- Total dividends €1bn (UnipolSai)
- Solvency II range 120-160% (Unipol consolidated)
- Solvency II range 150-200% (UnipolSai consolidated)



# 1H16 RESULTS

## KPIs

€m

## UNIPOL GRUPPO FINANZIARIO

	1H15	1H16	Δ %
Consolidated net profit	446	<b>276</b>	-38.1%
Group net profit	255	<b>160</b>	-37.2%
EPS <sup>a</sup> (€)	0.36	<b>0.22</b>	-37.2%
Premium income (direct business)	8,701	<b>8,408</b>	-3.4%
o/w Non-Life	4,082	<b>4,011</b>	-1.7%
o/w Life	4,619	<b>4,396</b>	-4.8%
Combined Ratio <sup>b</sup>	97.2%	<b>96.3%</b>	-0.8 p.p.
	FY15	1H16	Δ %
Solvency II (consolidated figures) <sup>c</sup>	1.50x	<b>1.40x</b>	-0.10x
Total equity	8,445	<b>8,006</b>	-5.2%
Shareholders' equity	5,524	<b>5,464</b>	-1.1%
BVPS (€)	7.70	<b>7.62</b>	-1.1%

## UNIPOLSAI

	1H15	1H16	Δ %
Consolidated net profit	455	<b>280</b>	-38.5%
Group net profit	438	<b>269</b>	-38.5%
EPS <sup>a</sup> (€)	0.16	<b>0.10</b>	-39.5%
Premium income (direct business)	7,284	<b>6,722</b>	-7.7%
o/w Non-Life	3,772	<b>3,685</b>	-2.3%
o/w Life	3,512	<b>3,036</b>	-13.5%
Combined Ratio <sup>b</sup>	97.8%	<b>96.9%</b>	-0.9 p.p.
	FY15	1H16	Δ %
Solvency II (consolidated figures) <sup>c</sup>	1.90x	<b>1.73x</b>	-0.17x
Total equity	6,615	<b>6,263</b>	-5.3%
Shareholders' equity	6,278	<b>5,940</b>	-5.4%
BVPS (€)	2.22	<b>2.10</b>	-5.4%

<sup>a</sup> Group profit for the period / no. total shares to date<sup>b</sup> Net of reinsurance (expense ratio calculated on earned premiums)<sup>c</sup> Figures calculated using the USP (Undertaking Specific Parameters) according to current regulation

## CONSOLIDATED RESULTS BY BUSINESS AREA

€m

### UNIPOL GRUPPO FINANZIARIO

	1H15		1H16	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	534	374	268	196
Life	250	179	193	135
Banking business	6	4	2	1
Other	-142	-111	-68	-57
Consolidated profit	<b>647</b>	<b>446</b>	<b>394</b>	<b>276</b>
Group profit		<b>255</b>		<b>160</b>

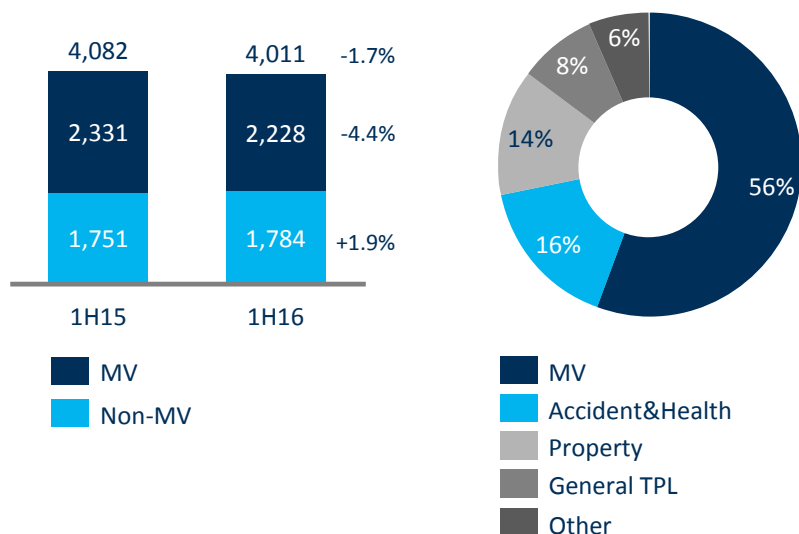
### UNIPOLSAI

	1H15		1H16	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	482	337	225	168
Life	251	183	176	125
Other	-87	-64	-18	-14
Consolidated profit	<b>645</b>	<b>455</b>	<b>383</b>	<b>280</b>
Group profit		<b>438</b>		<b>269</b>

# NON-LIFE DIRECT PREMIUM INCOME

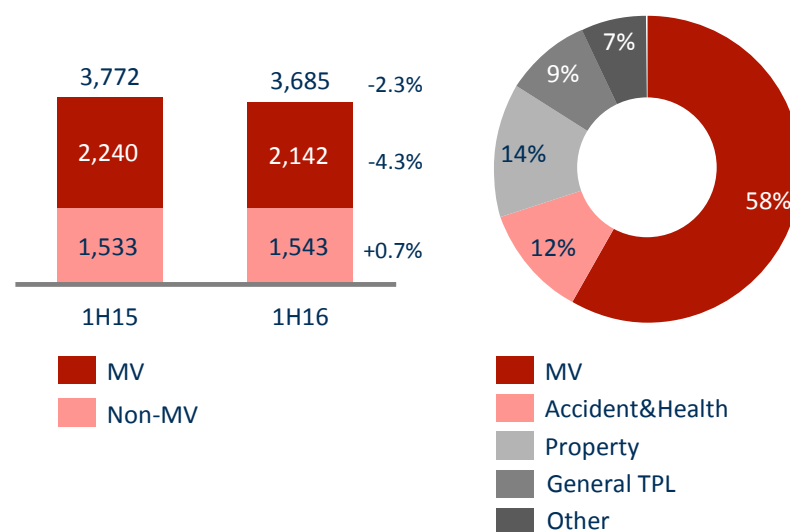
€m

## UNIPOL GRUPPO FINANZIARIO



Premiums by company	1H15	1H16
UnipolSai Group	3,772	3,685
Linear	78	74
UniSalute	177	197
Arca	55	54
<b>Unipol Gruppo Finanziario</b>	<b>4,082</b>	<b>4,011</b>

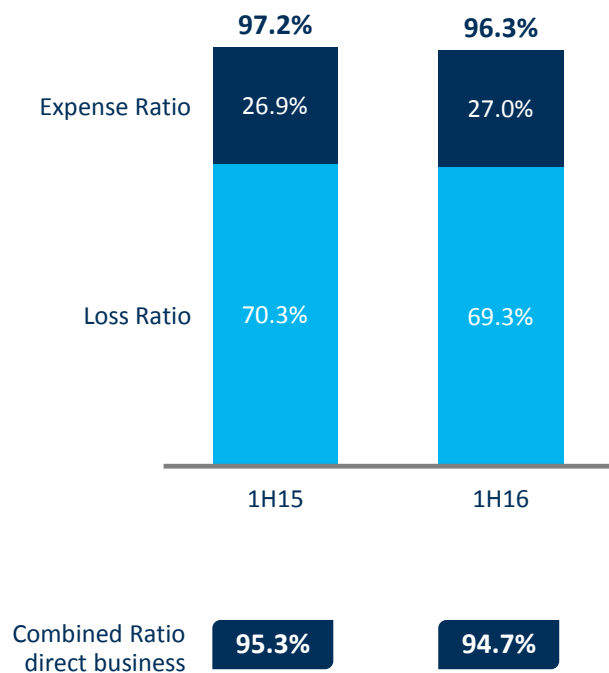
## UNIPOLSAI



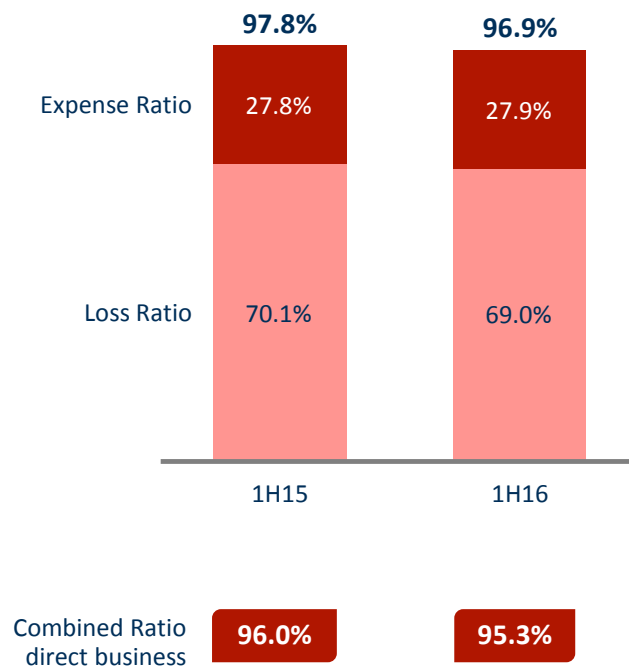
Premiums by company	1H15	1H16
UnipolSai S.p.A. <sup>a</sup>	3,643	3,556
Other companies	129	129
<b>UnipolSai Group</b>	<b>3,772</b>	<b>3,685</b>

## NON-LIFE – COMBINED RATIO NET OF REINSURANCE

### UNIPOL GRUPPO FINANZIARIO



### UNIPOLSAI



# UNIPOLSAI S.P.A. – MV TPL TECHNICAL INDICATORS DIRECT BUSINESS

## UNIPOLSAI S.p.A.

MV TPL Combined Ratio	1H15	1H16
Direct business	94.5%	99.9%
<i>Expense ratio <sup>a</sup></i>	22.2%	21.8%
<i>commissions/premiums</i>	12.6%	13.7%
<i>other operating expenses/premiums</i>	9.6%	8.1%
<i>Loss ratio <sup>b</sup> (incl. OTI)</i>	72.3%	78.1%

Other MV TPL indicators	Var. vs FY15
Total portfolio	+1.9%
<i>retail</i>	+2.0%
<i>fleets</i>	+0.6%
Portfolio average premium	-3.7%
<b>Var. vs 1H15</b>	
No. of claims reported (followed-up passive claims)	+1.8%
Frequency	-0.07 p.p.

## NON-LIFE – OTHER INSURANCE COMPANIES

€m

## LINEAR – UNISALUTE – ARCA ASSICURAZIONI

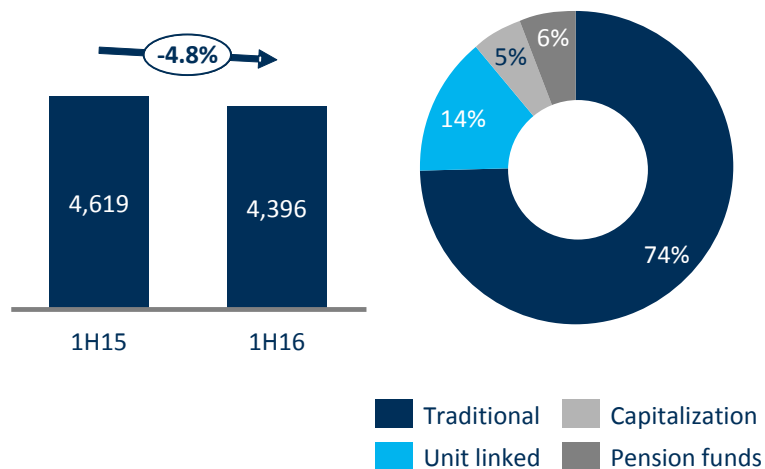
	1H15	1H16	Δ %
Premium income	309	326	+5.3%
MV	91	85	-6.3%
Accident&Health	198	218	+10.2%
Other	20	22	+9.7%
CoR direct business	87.7%	87.9%	+0.2 p.p.
Expense ratio	16.6%	16.4%	-0.2 p.p.
Loss ratio (incl. OTI)	71.1%	71.5%	+0.4 p.p.
<b>IAS net result</b>	<b>31</b>	<b>29</b>	<b>-6.4%</b>



## LIFE – DIRECT INCOME

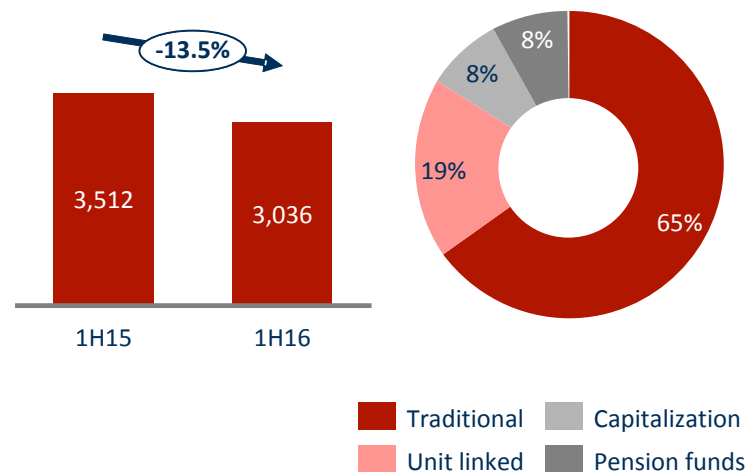
€m

## UNIPOL GRUPPO FINANZIARIO



Income by company	1H15	1H16
UnipolSai Group	3,512	3,036
Arca Vita+AVI	1,107	1,360
<b>Unipol Gruppo Finanziario</b>	<b>4,619</b>	<b>4,396</b>

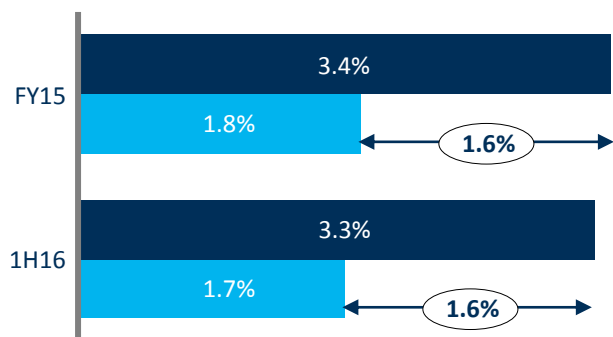
## UNIPOLSAI





Income by company	1H15	1H16
UnipolSai S.p.A. <sup>a</sup>	1,811	1,593
Popolare Vita+Lawr. Life	1,597	1,384
Other companies	104	60
<b>UnipolSai Group</b>	<b>3,512</b>	<b>3,036</b>

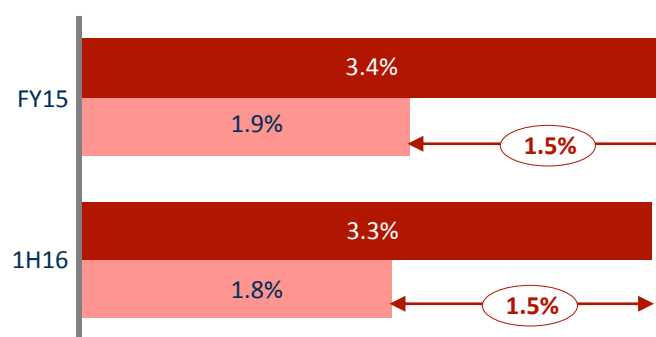
## LIFE – SEGREGATED ACCOUNTS YIELDS AND MINIMUM GUARANTEED



## UNIPOL GRUPPO FINANZIARIO



 average segregated accounts yields  
 average minimum guaranteed

## UNIPOLSAI



 average segregated accounts yields  
 average minimum guaranteed

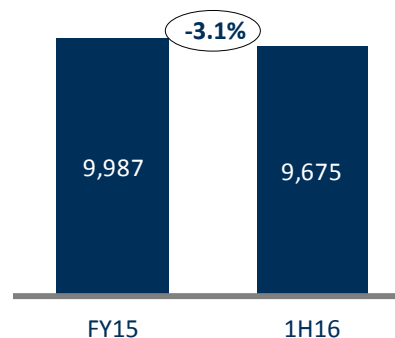
## BANKING BUSINESS – KPIs

€m

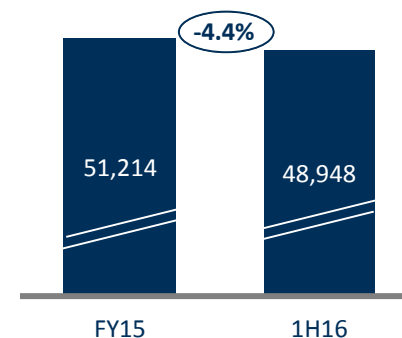
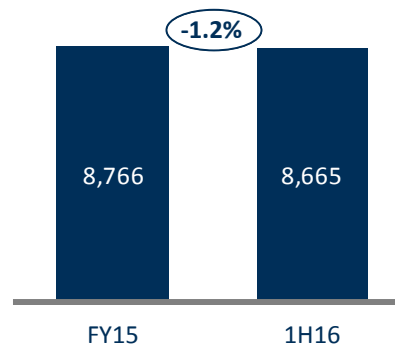
	1H15	1H16	Δ %
Gross operating income	177	172	-2.8%
<i>o/w interest income</i>	124	110	-11.4%
<i>o/w non-interest income</i>	53	62	17.5%
Loans loss provisions	51	31	-38.3%
Pre-tax result <sup>a</sup>	6	2	-66.0%
Net result <sup>a</sup>	4	1	-73.4%
Cost / Income	80.2%	87.2%	+6.9 p.p.

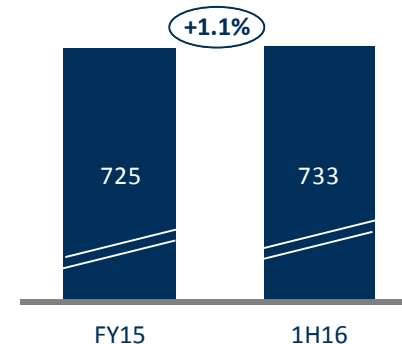
	FY15	1H16	Δ %
Total impaired loans coverage ratio	44.5%	45.2%	+0.7 p.p.

Direct deposits <sup>b</sup>

## Indirect deposits

Lending <sup>c</sup>

## Tangible Book Value



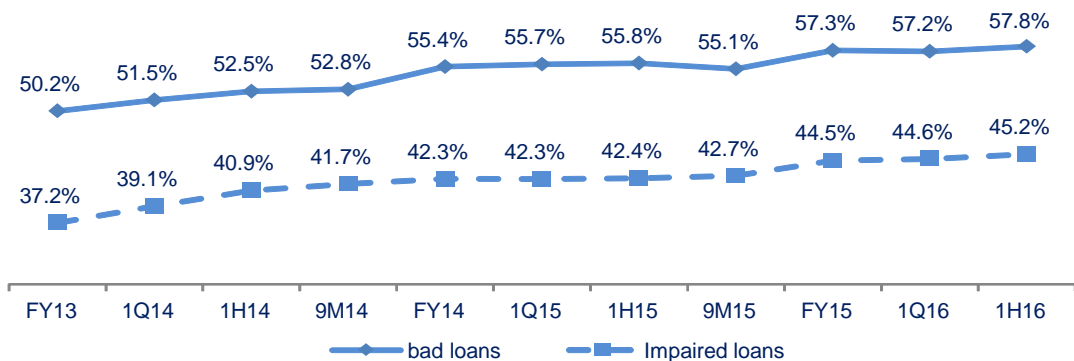
UGF banking group CET1 ratio 16.3%

## BANKING BUSINESS – FOCUS ON IMPAIRED LOANS

€m

Break-down of overall impaired loans portfolio	FY15			1H16		
	net loans	gross loans	coverage ratio	net loans	gross loans	coverage ratio
Bad loans	1,129	2,644	57.3%	1,132	2,680	57.8%
Unlikely to pay	925	1,145	19.2%	832	1,023	18.6%
Past due	122	129	5.1%	150	155	3.5%
<b>Total impaired loans</b>	<b>2,176</b>	<b>3,918</b>	<b>44.5%</b>	<b>2,114</b>	<b>3,858</b>	<b>45.2%</b>

Coverage ratio trend

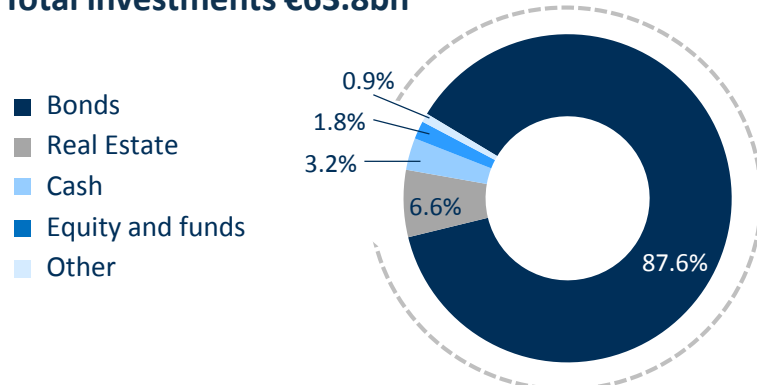


# ASSET ALLOCATION

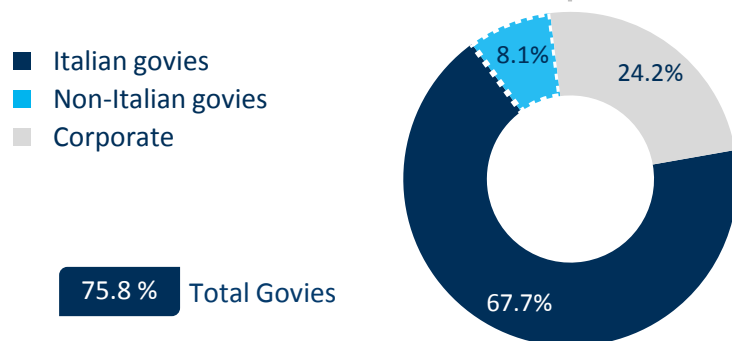
€bn

## UNIPOL GRUPPO FINANZIARIO

**Total investments €63.8bn**

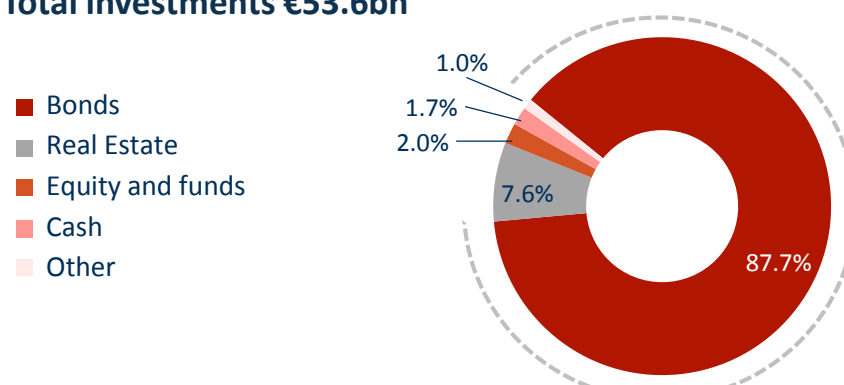


### Breakdown of bond portfolio

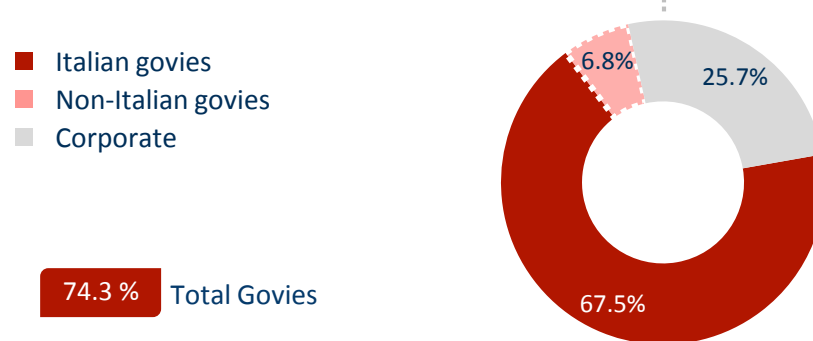


## UNIPOLSAI

**Total investments €53.6bn**



### Breakdown of bond portfolio



## FINANCIAL INVESTMENT YIELDS

## UNIPOL GRUPPO FINANZIARIO

	1H16					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	225	3.2%	683	3.6%	<b>912</b>	<b>3.4%</b>
Realised and unrealised gains/losses	27	0.4%	17	0.1%	<b>46</b>	<b>0.2%</b>
<b>Total</b>	<b>253</b>	<b>3.6%</b>	<b>700</b>	<b>3.7%</b>	<b>958</b>	<b>3.6%</b>

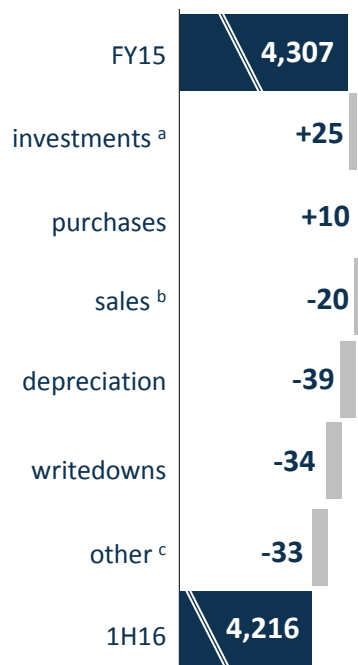
## UNIPOLSAI

	1H16					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	214	3.3%	590	3.7%	<b>803</b>	<b>3.6%</b>
Realised and unrealised gains/losses	26	0.4%	10	0.1%	<b>35</b>	<b>0.2%</b>
<b>Total</b>	<b>239</b>	<b>3.7%</b>	<b>600</b>	<b>3.8%</b>	<b>839</b>	<b>3.8%</b>

## REAL ESTATE

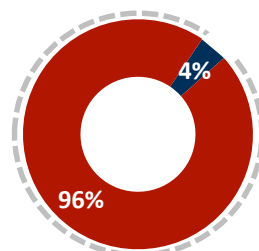
UNIPOL GRUPPO FINANZIARIO – Tot. ptf. €4,216m

UNIPOLSAI – Tot. ptf. €4,054m

Evolution of RE portfolio  
(€m)

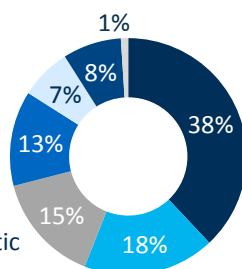
## Breakdown by ownership

■ UGF  
■ UnipolSai



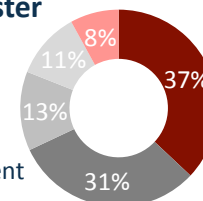
## Breakdown by area

■ Milan  
■ Other  
■ Bologna  
■ Florence  
■ Rome  
■ Turin  
■ Non-domestic



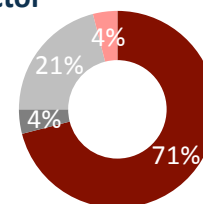
## Breakdown by cluster

■ Core  
■ Core instrumental  
■ Trading  
■ Value Added  
■ Land and development



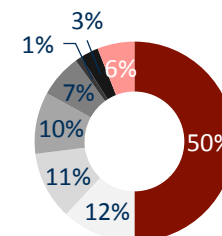
## Breakdown by sector

■ Non-Life  
■ Life  
■ Real Estate  
■ Other sector



## Breakdown by use

■ Offices  
■ Residential  
■ Land  
■ Hotel  
■ Condos and Ind.  
■ Commercial  
■ Health centres  
■ Other RE investm.

<sup>a</sup> Including capex and equity for JVs<sup>b</sup> No. 37 deeds as at 1H16<sup>c</sup> Including exchange variation and operations on R.E. funds and other associated companies  
Operating figures

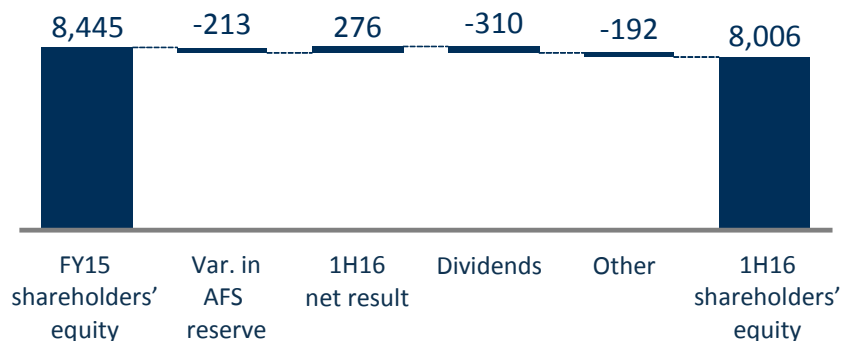


# SHAREHOLDERS' EQUITY AND AFS RESERVE

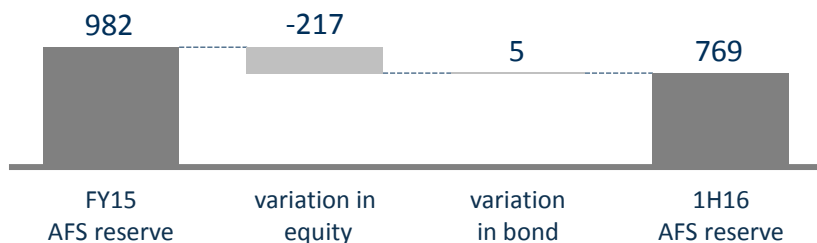
€m

## UNIPOL GRUPPO FINANZIARIO

### Shareholders' equity – roll forward

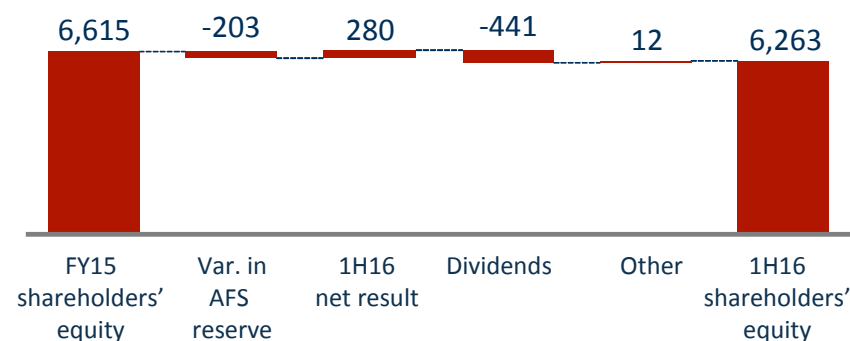


### Variation in AFS reserve

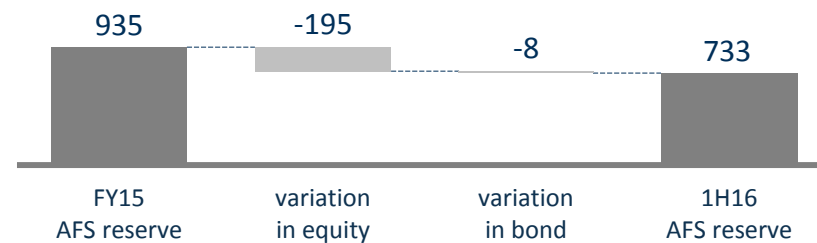


## UNIPOLSAI

### Shareholders' equity – roll forward



### Variation in AFS reserve

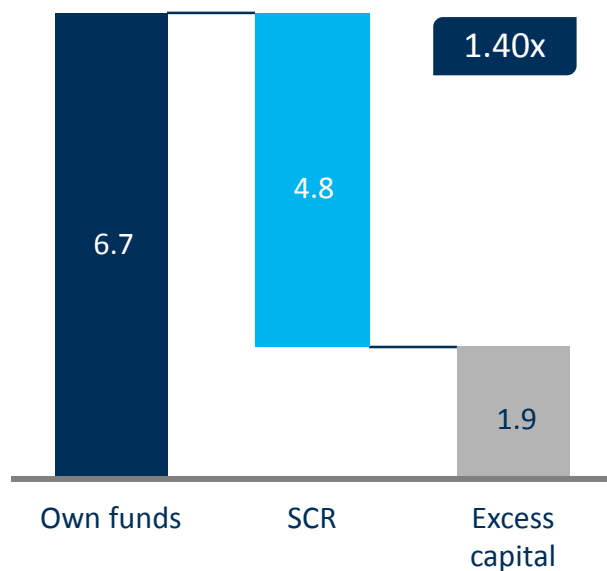


# SOLVENCY II

€bn

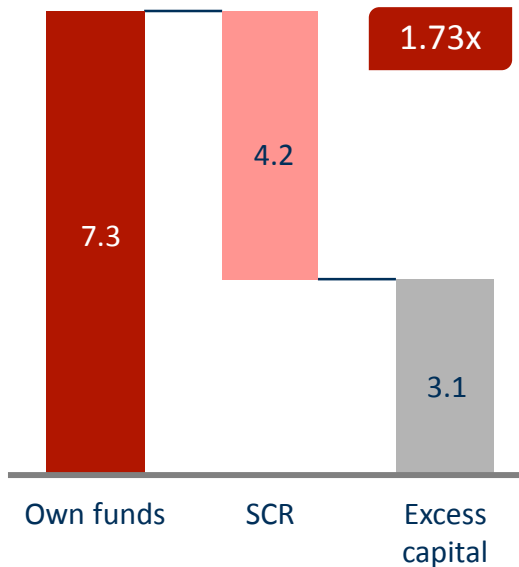
## UNIPOL GRUPPO FINANZIARIO

### Solvency II (consolidated figures)

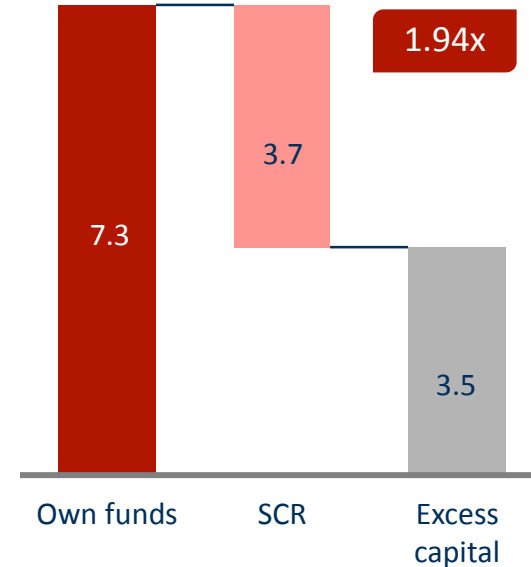


## UNIPOLSAI

### Solvency II (consolidated figures)



### Solvency II (UnipolSai solo)



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This presentation contains information and data, as well as expectations, estimates, forecasts of results and events that reflect the current views and assumptions of the Company's management. Such content may significantly differ from what will actually happen as a result of events, risks, economic conditions and market factors not known or not foreseeable at present, or that are outside of the management's control. Furthermore, no obligation will be assumed as to any future update of the presentation contents.

The group structure covered by the information contained herein should be understood as at 31 December 2015.

Pursuant to Article 154-bis, second paragraph, of the "Consolidated Law on Financial Intermediation", Maurizio Castellina, senior executive responsible for financial reporting of Unipol Gruppo Finanziario S.p.A. and UnipolSai Assicurazioni S.p.A., hereby declares that the information relating to the Company's financial statements contained in the presentation matches the documentary findings, accounting books and records.



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