

**Unipol Gruppo Finanziario**  
**General Shareholders' Meeting**

Carlo Cimbri – CEO



**Bologna, 18 June 2015**

**Unipol**  
GRUPPO

**UnipolSai**  
ASSICURAZIONI

## Simplification, Soundness, Sustainability – 2014 Highlights

1 Rationalising the Group structure

2 AGCM requirements met

3 Group assets enhancement

4 Streamlining the share structure

5 Group positive results confirmed

6 Rewarding dividend policy

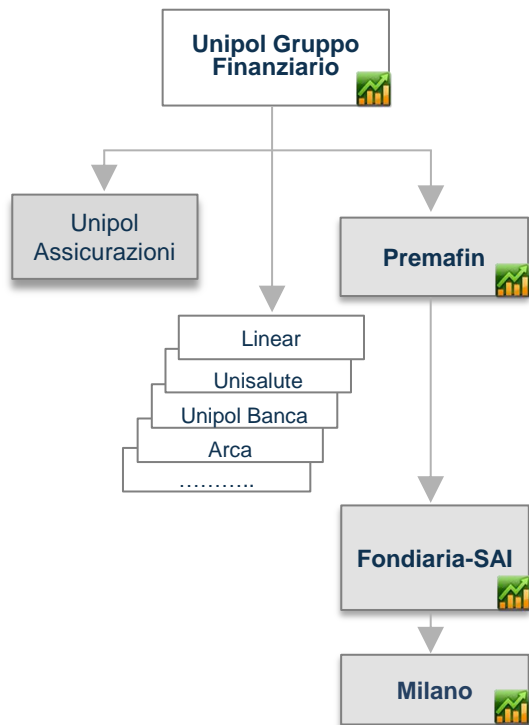
7 Sound capital base

# 1 Rationalising the Group structure

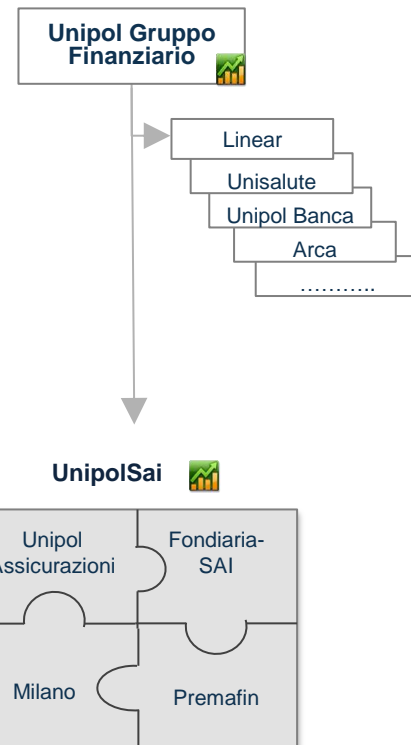
December 2013

2014 main operations

Today



- Premafin, Milano, Unipol Assicurazioni and Fondiaria-Sai merger: creation of UnipolSai
- Merger by incorporation of Banca Sai in Unipol Banca
- Reduction in the number of real estate companies (to 13 from 32)
- Reduction in the number of holding and banking companies (to 19 from 29)
- Reduction in the number of insurance companies (to 21 from 24)



n. insurance companies: 24  
n. financial companies: 29  
n. real estate companies: 32  
n. diversified companies: 21

n. insurance companies: 21  
n. financial companies: 19  
n. real estate companies: 13  
n. diversified companies: 20

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## 2 AGCM requirements met

### Sale of the former Milano insurance business unit

14 January 2014	Allianz S.p.A. presents a proposal for the acquisition of some insurance assets belonging to the former Milano Assicurazioni
21 January 2014	Unipol and UnipolSai Board of Directors convene to proceed to the exclusive negotiation and finalization of binding agreements with Allianz by 15 March
15 March 2014	UnipolSai and Allianz execute the divestiture agreement
30 June 2014	Allianz and UnipolSai close the sale agreement for the transfer of 725 agencies and 470 employees, relating to a Non-Life insurance portfolio including premiums of €1.1bn against payment of €200m
31 December 2014	Effective date for the transfer of the ceded portfolio within the insurance business belonging to the former Milano Assicurazioni S.p.A.
20 February 2015	Additional payment of €179m

### Other measures adopted

- Termination of the shareholders' agreement Unicredit-Premafin on Fondiaria-SAI shares
- Sale of the stakes in Mediobanca
- Sale of the stakes in Generali
- Repayment of some Mediobanca loans
- Rebranding of the trademarks Milano Assicurazioni and Sasa disused as from 31 December 2014
- Liberalisation of some agencies to complete the reduction in market shares
- Merger of Liguria Vita and Liguria Assicurazioni into UnipolSai (still underway)

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### 3 Acquisition of the hotel business UNA

#### Terms of the agreement\*

Acquisition of the business unit concerning the hotel management of UNA for a consideration of €27.6m

Acquisition of the relative RE portfolio for hotel use

Implementation of the transactions to take place subject to approval by the relevant Authorities and to the completion of the debt restructuring procedures of UNA

#### Rationale of the transaction

Creation of the national leader in the Italian hotel industry with:

- over 50 hotels (business and leisure) and 8,600 rooms
- aggregate revenues of over €170m
- possibility to attract new investors and aggregate further players of the sector

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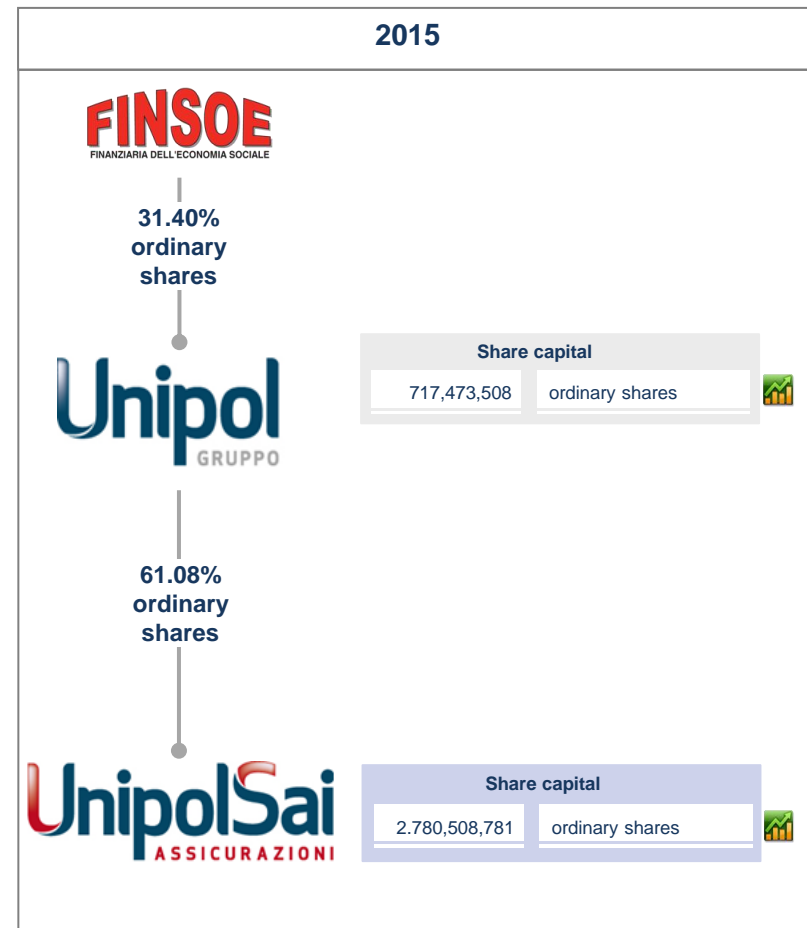
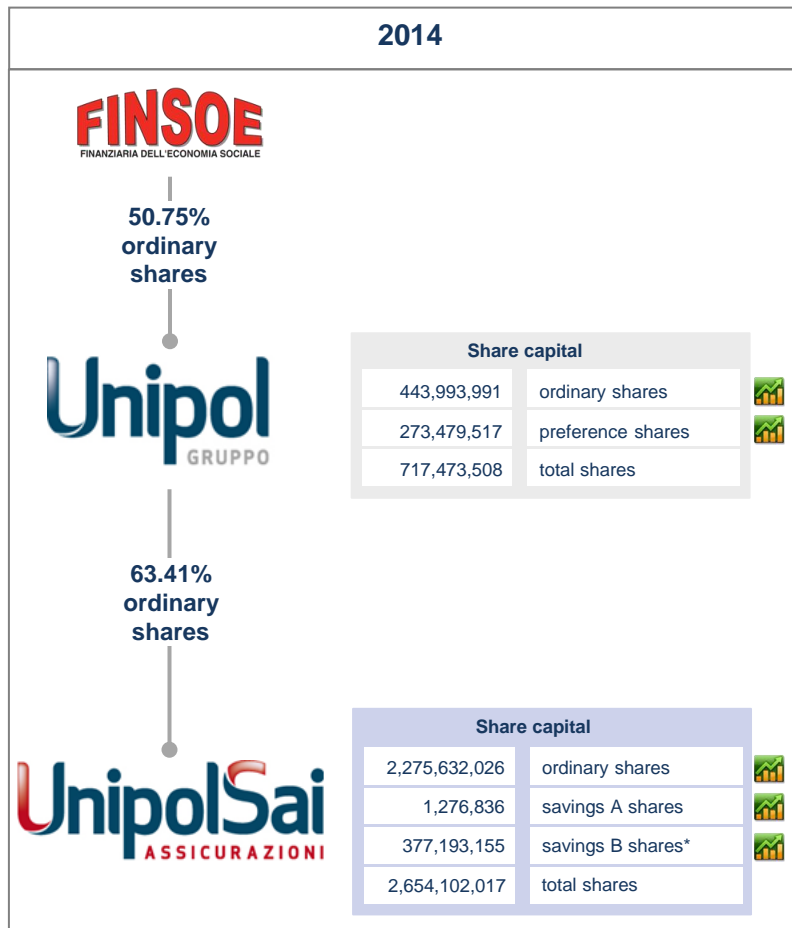
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#### 4 Group structure after conversion of savings and preference shares



= listed shares

Reducing to 2 from 5  
the number of listed shares

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## 5 2014 Consolidated results by business area

€m

### UNIPOLSAI

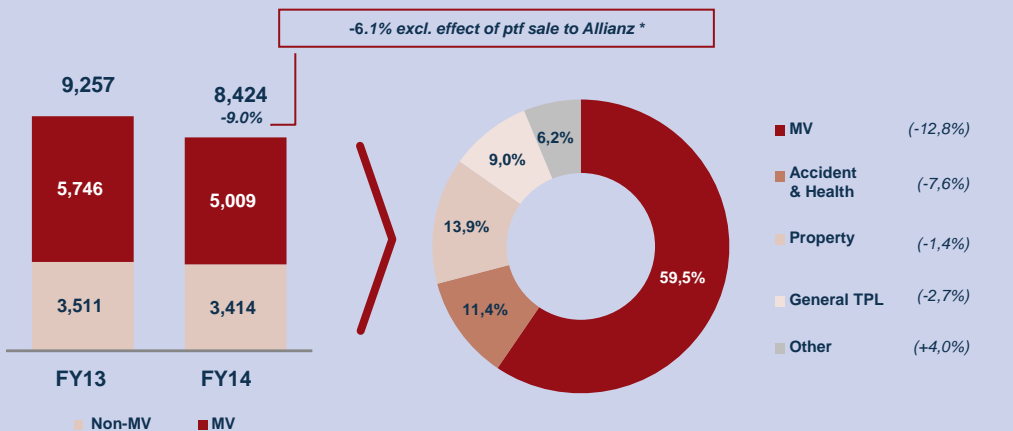
	FY13		FY14	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	772	444	954	669
Life	514	369	254	161
Other	-114	-120	-66	-47
<b>Total consolidated result</b>	<b>1,172</b>	<b>694</b>	<b>1,142</b>	<b>783</b>
<b>Total Group result</b>		<b>636</b>		<b>740</b>

### 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
<b>Total consolidated result</b>	<b>520</b>	<b>188</b>	<b>801</b>	<b>505</b>
<b>Total Group result</b>		<b>-79</b>		<b>192</b>

## 5 Non-Life – 2014 Direct premium income

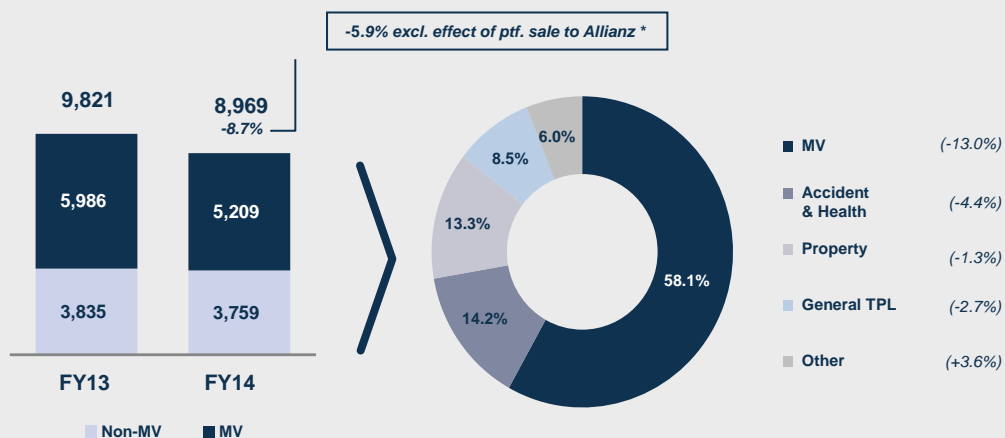
€m



### 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%
<b>UnipolSai Group</b>	<b>9,257</b>	<b>8,424</b>	<b>-9.0%</b>

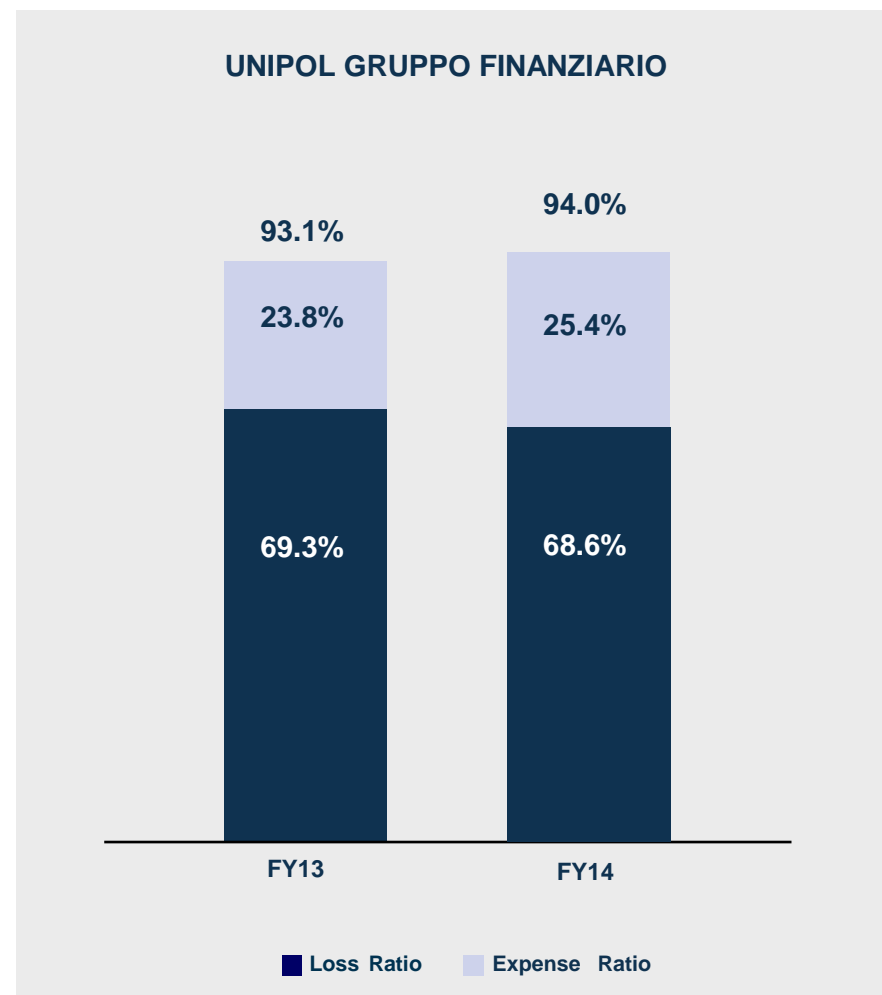
## UNIPOL GRUPPO FINANZIARIO



### 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%
<b>Unipol Gruppo Fin.</b>	<b>9,821</b>	<b>8,969</b>	<b>-8.7%</b>

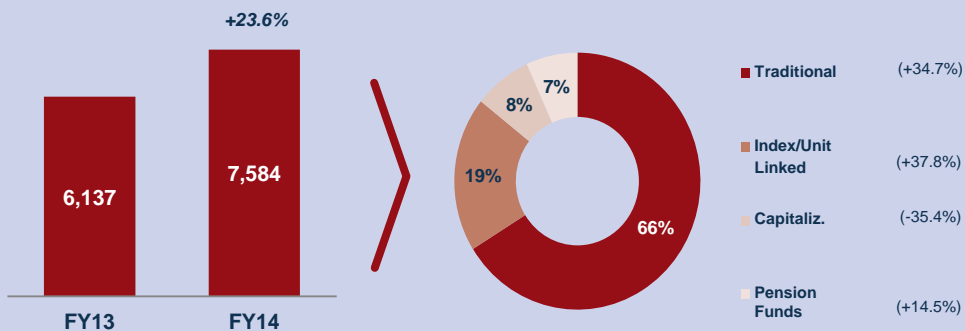
## 5 Non Life – 2014 Combined Ratio\*



## 5 Life – 2014 Direct income

€m

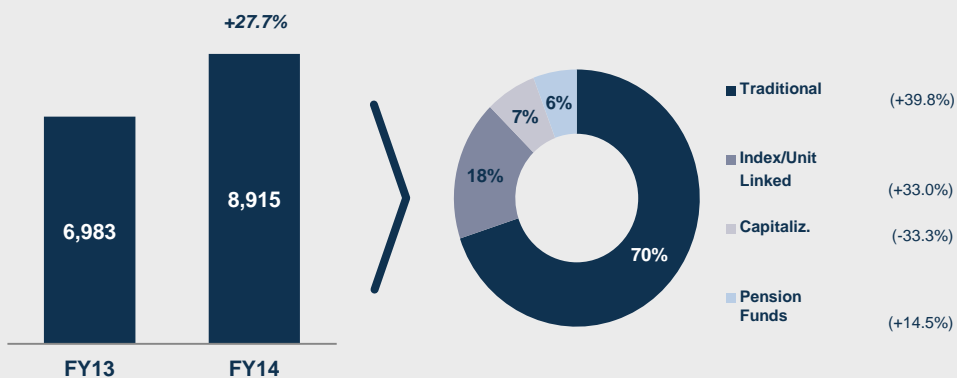
### UNIPOLSAI



#### 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%
<b>UnipolSai Group</b>	<b>6,137</b>	<b>7,584</b>	<b>23.6%</b>

### UNIPOL GRUPPO FINANZIARIO



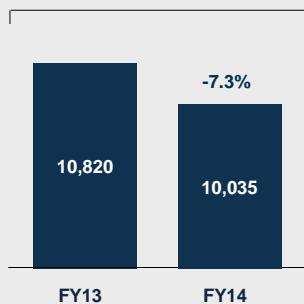
#### Premiums by company

	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%
<b>Unipol Gruppo Fin.</b>	<b>6,983</b>	<b>8,915</b>	<b>27.7%</b>

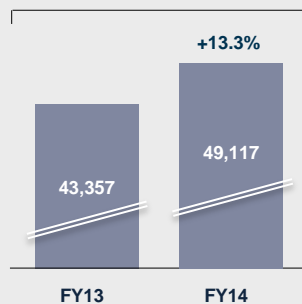
## 5 Banking business – KPI

€mln

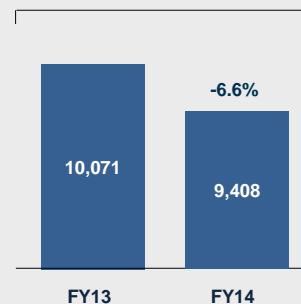
Direct deposits



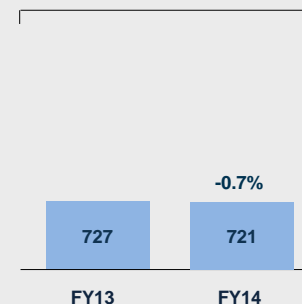
Indirect deposits



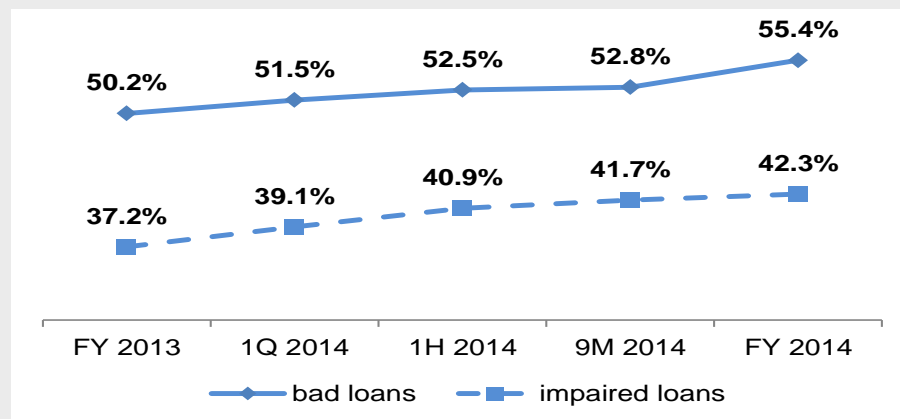
Lending\*



Tangible Book Value



Coverage ratio trend



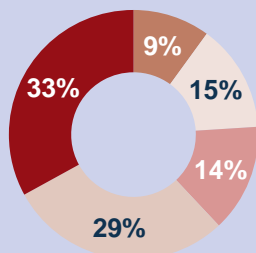
Progressive risk curbing and increase in the coverage level of impaired loans

## 5 Real Estate

### UNIPOLSAI – Tot. ptf €4,397m

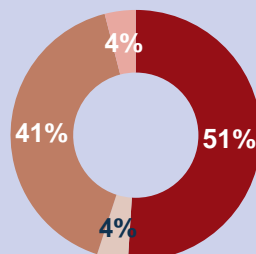
- Land & Develop.
- Value Added
- Trading
- Core instrumental
- Core

#### Breakdown by cluster



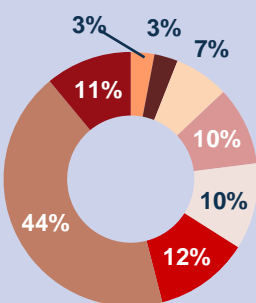
#### Breakdown by sector

- Non-Life
- Life
- RE
- Other sectors



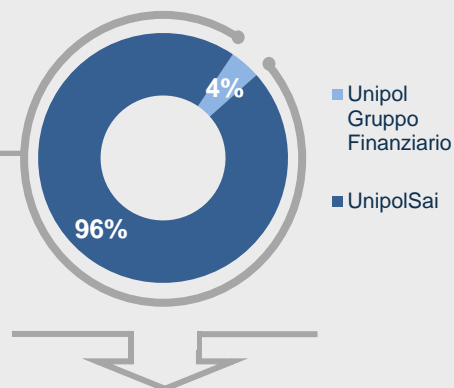
#### Breakdown by use

- Commercial
- Health centres
- Condos
- Land
- Hotel
- Residential
- Offices

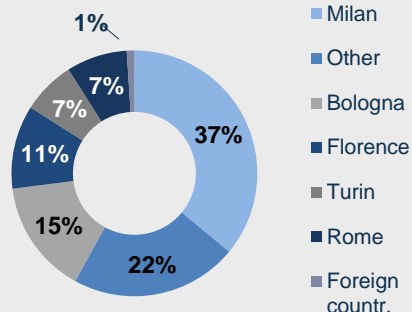


### UNIPOL GRUPPO FINANZIARIO – Tot. ptf €4,593m

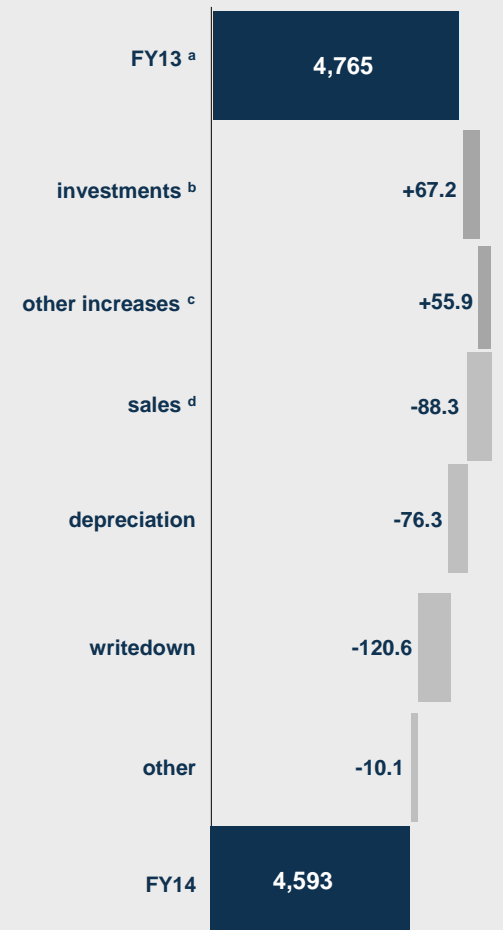
#### Breakdown by ownership



#### Breakdown by area



#### Real Estate evolution (€m)



Operating figures

<sup>a</sup> including adjustments following the merger and changes in value of the related RE funds

<sup>b</sup> the item includes capex, purchases, fixed assets in progress and equity for JVs

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

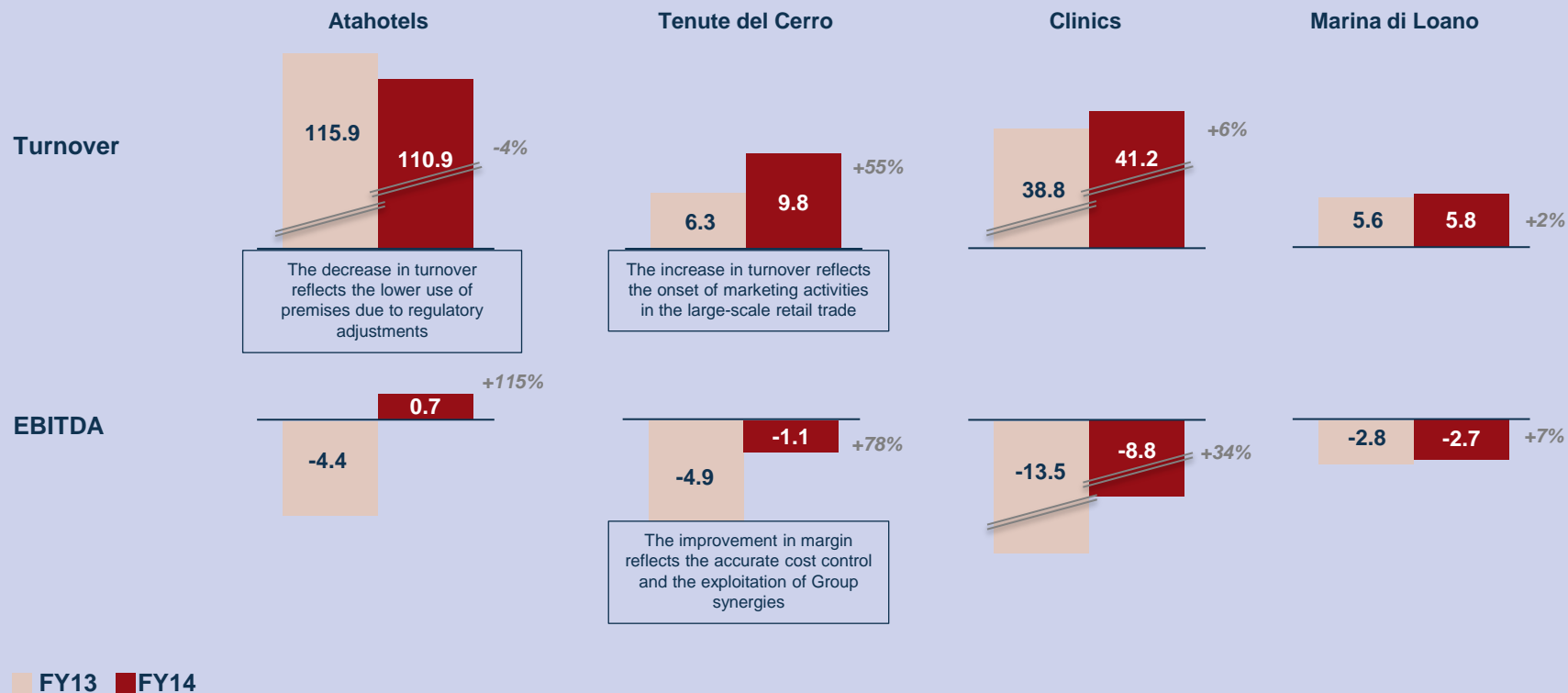
<sup>d</sup> no. of deeds signed in 2014 amounting to 74



## 5 Diversified companies

€m

### UNIPOLSAI



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## 6 UnipolSai S.p.A. – 2014 reclassified income statement

€mln

	FY14		
	Life	Non-Life	Total
<b>TECHNICAL ACCOUNT</b>			
<b>Direct business before reinsurance</b>			
(+) Written premiums	3,696	8,000	11,697
(-) Change in Life provisions and Non-Life premium provision	1,184	-391	793
(-) Life payments and charges relating to Non-Life claims	3,301	5,602	8,903
(+) Balance on other technical items	-20	-87	-108
(-) Operating expenses	163	2,141	2,304
(+) Net income from investments	1,181	298	1,480
<b>Gross result from direct business</b>	<b>209</b>	<b>859</b>	<b>1,068</b>
<b>Result of the outward reinsurance</b>	<b>-1</b>	<b>-108</b>	<b>-109</b>
<b>Net result from direct business</b>	<b>1</b>	<b>1</b>	<b>3</b>
<b>Technical result</b>	<b>209</b>	<b>753</b>	<b>962</b>
<b>NON-TECHNICAL ACCOUNT</b>			
(+) Investments income	116	85	201
Balance on other income and charges	107	577	684
<b>Profit from ordinary operations</b>	<b>269</b>	<b>628</b>	<b>897</b>
Balance on extraordinary income and charges	23	271	294
<b>Pre-tax profit</b>	<b>292</b>	<b>899</b>	<b>1,191</b>
(-) Income tax on profit	100	340	439
<b>NET RESULT</b>	<b>192</b>	<b>559</b>	<b>752</b>

## 6 UnipolSai S.p.A. – Proposal for 2014 company result distribution

### Company profit and payout

€m

UnipolSai S.p.A. profit	752
Total dividends proposed	483
Payout	64%

### Ordinary shares

No. of shares carrying right	2,274,906,406
DPS (€)	0.175
Dividend Yield 16 June 2015 Price	7.3% 2.41 €
Dividend Yield 9 February 2015 <sup>a</sup> Price	7.2% 2.43 €
Dividend Yield 2014 <sup>b</sup> Price	7.4% 2.36 €

### Savings A shares

No. of shares carrying right	1,276,836
DPS (€)	6.5
Dividend Yield 16 June 2015 Price	2.8% 232.5 €
Dividend Yield 9 February 2015 <sup>a</sup> Price	2.8% 228.70 €
Dividend Yield 2014 <sup>b</sup> Price	2.8% 229.82%

### Savings B shares

No of shares carrying right	377,193,155
DPS (€)	0.20438
Dividend Yield 16 June 2015 Price	8.3% 2.45 €
Dividend Yield 9 February 2015 <sup>a</sup> Price	8.4% 2.43 €
Dividend Yield 2014 <sup>b</sup> Price	8.8% 0.20 €

## 6 UGF S.p.A. – 2014 reclassified income statement

€mln

	FY13	FY14
Income from investments in subsidiaries	415	381
Other financial income	19	8
Interest expense and other financial charges	-55	-52
<b>Total income and financial charges</b>	<b>380</b>	<b>337</b>
Write-up	19	5
Write-down	-212	-3
<b>Total adjustments</b>	<b>-193</b>	<b>2</b>
<b>Total other operating income</b>	<b>42</b>	<b>40</b>
<b>Total other operating expenses</b>	<b>-412</b>	<b>-291</b>
<b>Result of the ordinary business</b>	<b>-183</b>	<b>87</b>
<b>Balance of extraordinary income and charges</b>	<b>263</b>	<b>6</b>
<b>Pre-tax profit</b>	<b>80</b>	<b>94</b>
Income tax for the period	66	74
<b>NET RESULT</b>	<b>146</b>	<b>167</b>

+14.6%

## 6 UGF S.p.A. – Proposal for 2014 company result distribution

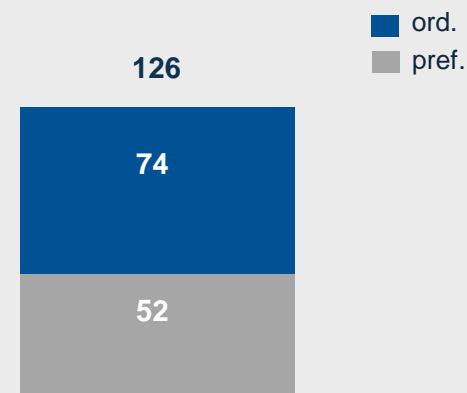
### Company profit and payout

€m

UGF S.p.A. profit	167
Total dividends proposed	126
Payout	75%

### Total dividends

€m



### Ordinary shares

No. of shares	437,464,084
DPS (€)	0.17
Dividend Yield 16 June 2015 Price	3.9% 4.39 €
Dividend Yield 9 February 2015 <sup>a</sup> Price	3.8% 4.49 €
Dividend Yield 2014 <sup>b</sup> Price	3.9% 4.38 €

### Preference shares

No. of shares	273,479,517
DPS (€)	0.19
Dividend Yield 16 June 2015 Price	4.3% 4.37 €
Dividend Yield 9 February 2015 <sup>a</sup> Price	4.2% 4.50 €
Dividend Yield 2014 <sup>b</sup> Price	4.8% 4.00 €

## 6 2012-2014 UGF S.p.A. and UnipolSai S.p.A. dividends

€m

	2012 accounts	2013 accounts	2014 accounts	Total
UnipolSai	0	555	483	<b>1,038</b>
<i>pay-out</i>		<i>n.a.</i>	64%	
UGF	113	120	126	<b>360</b>
<i>pay-out</i>	58%	82%	75%	

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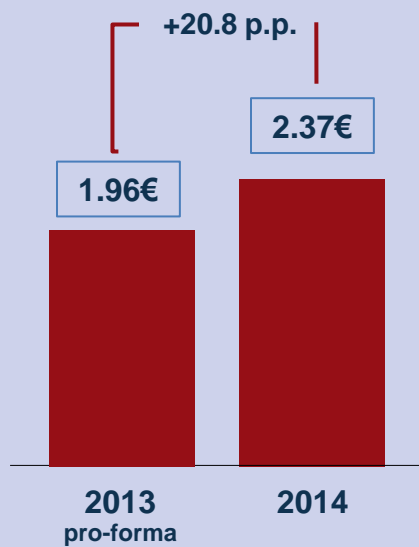
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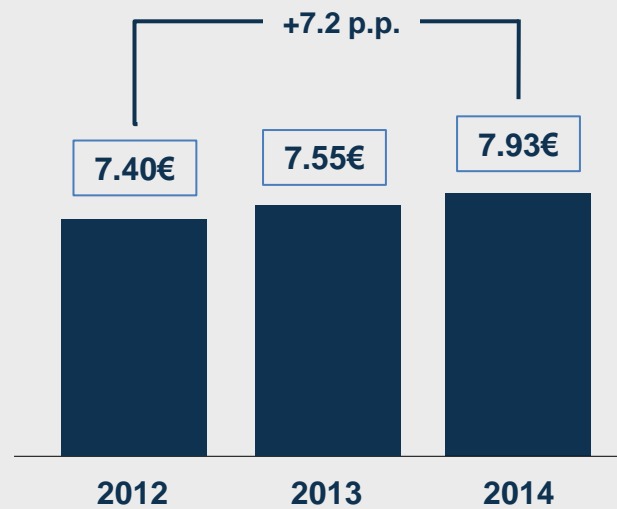


## 7 Book Value Per Share

### UNIPOLSAI

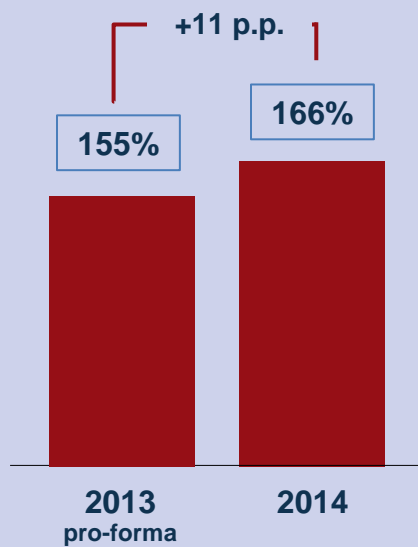


### UNIPOL GRUPPO FINANZIARIO

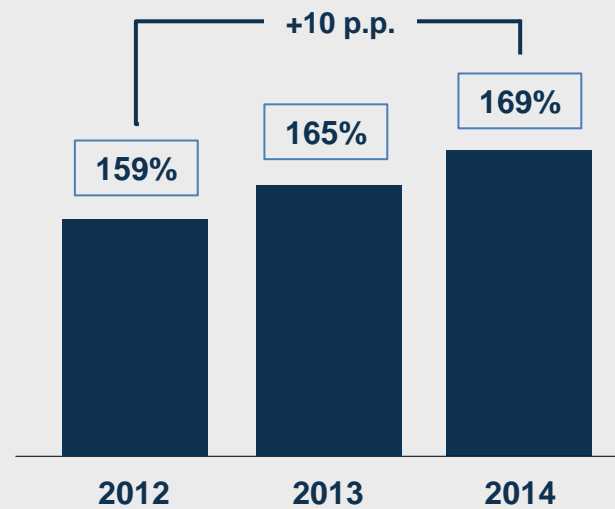


## 7 Solvency I

### UNIPOLSAI



### UNIPOL GRUPPO FINANZIARIO

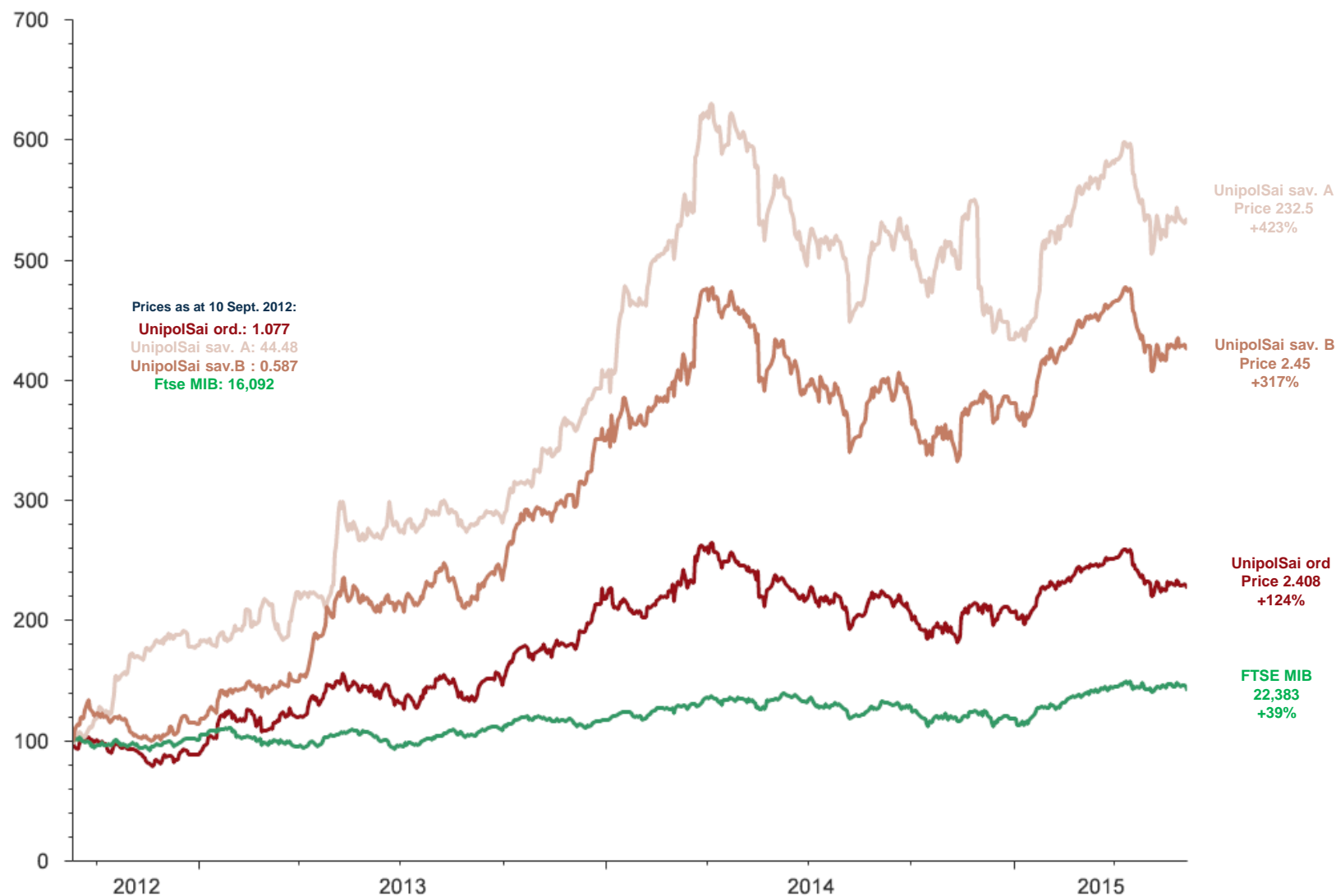


## APPENDIX

- **Stock Exchange performance**

- 1Q15 results

## UnipolSai shares and FTSE MIB Index from 10.09.2012<sup>(1)</sup> to 16/06/2015



Fonte: Thomson Reuters Datastream

## Unipol shares and FTSE MIB Index from 10.09.2012<sup>(1)</sup> to 16/06/2015

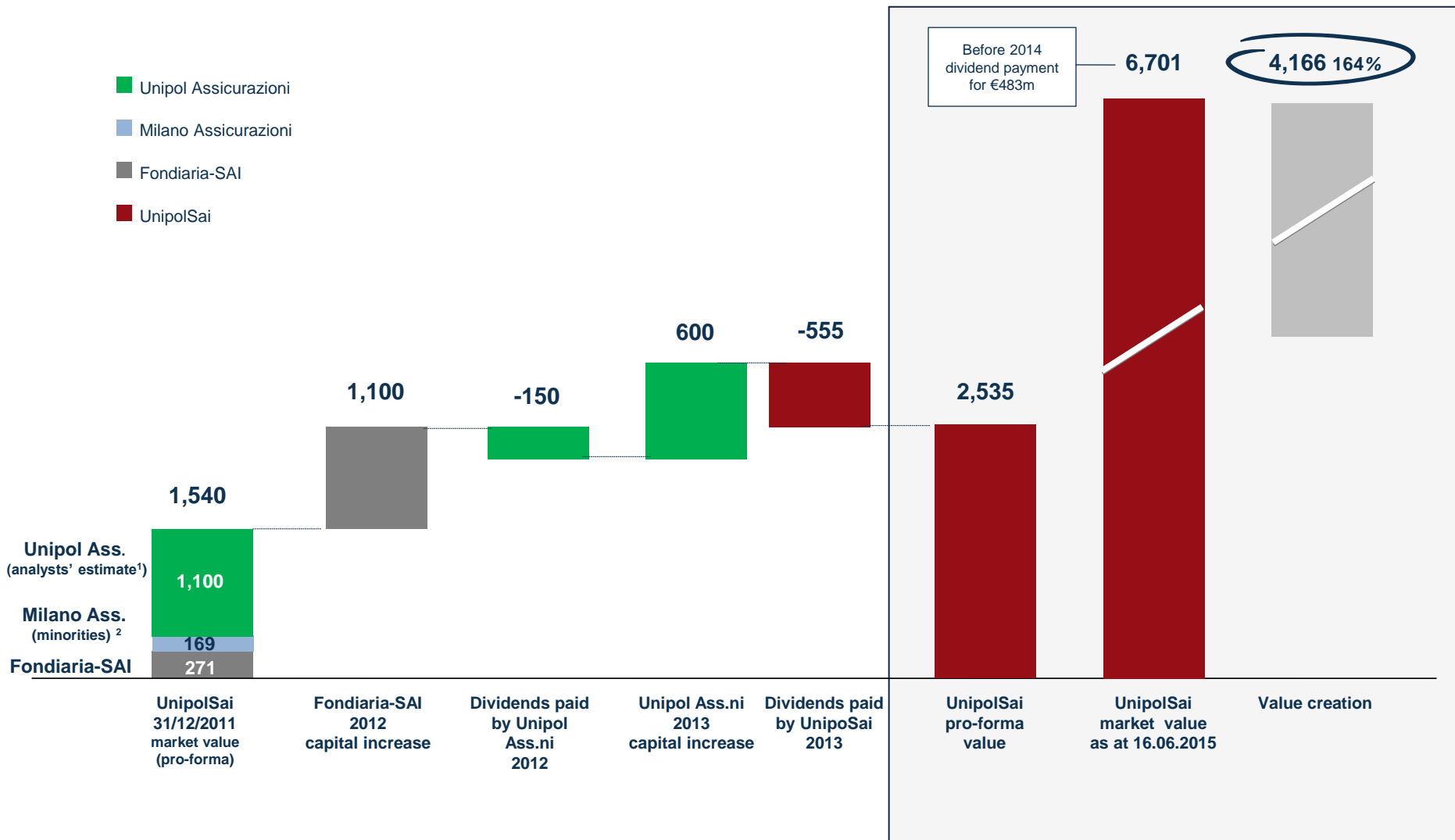


Fonte: Thomson Reuters Datastream

# UnipolSai market value – Value creation implied in the Stock Exchange prices

€m

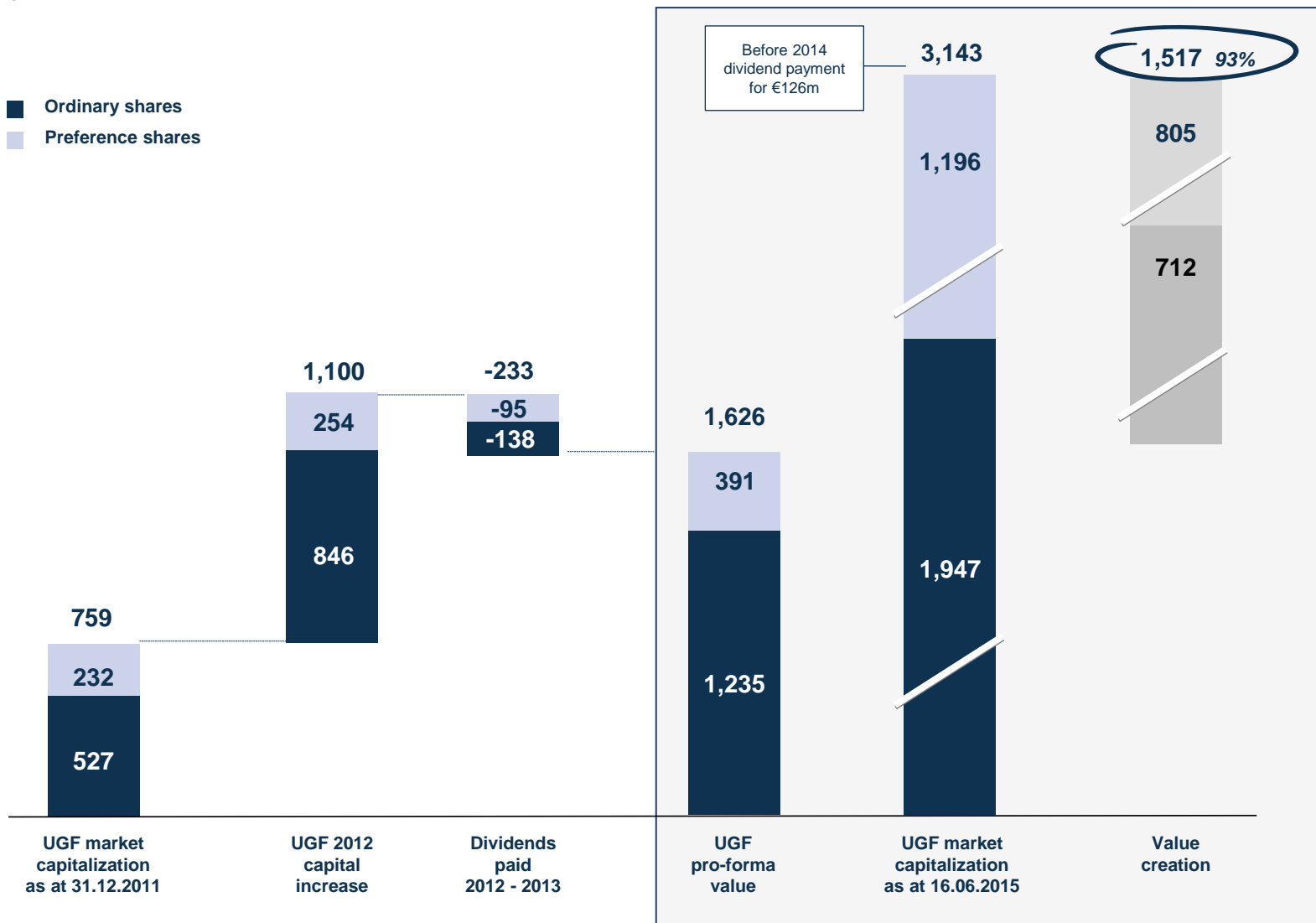
- Unipol Assicurazioni
- Milano Assicurazioni
- Fondiaria-SAI
- UnipolSai



## Unipol Gruppo Finanziario – Value creation implied in the Stock Exchange prices

€m

■ Ordinary shares  
■ Preference shares



## APPENDIX

- Stock Exchange Performance

- 1Q15 results



## Consolidated results by business area

€m

### UNIPOLSAI

	1Q14		1Q15	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	263	152	342	225
Life	64	42	138	95
Other	-5	-8	-10	-10
Consolidated result	323	186	470	310
Group result		174		303

### UNIPOL GRUPPO FINANZIARIO

	1Q14		1Q15	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	249	143	368	243
Life	52	35	139	96
Banking sector *	-11	-14	4	3
Other	-41	-33	-36	-30
Consolidated result	249	132	475	312
Group result		70		195

## 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.