

**Unipol Group and Fondiaria-SAI Group:  
Presentation of consolidated results as at 30 September 2012**

Carlo Cimbri  
CEO

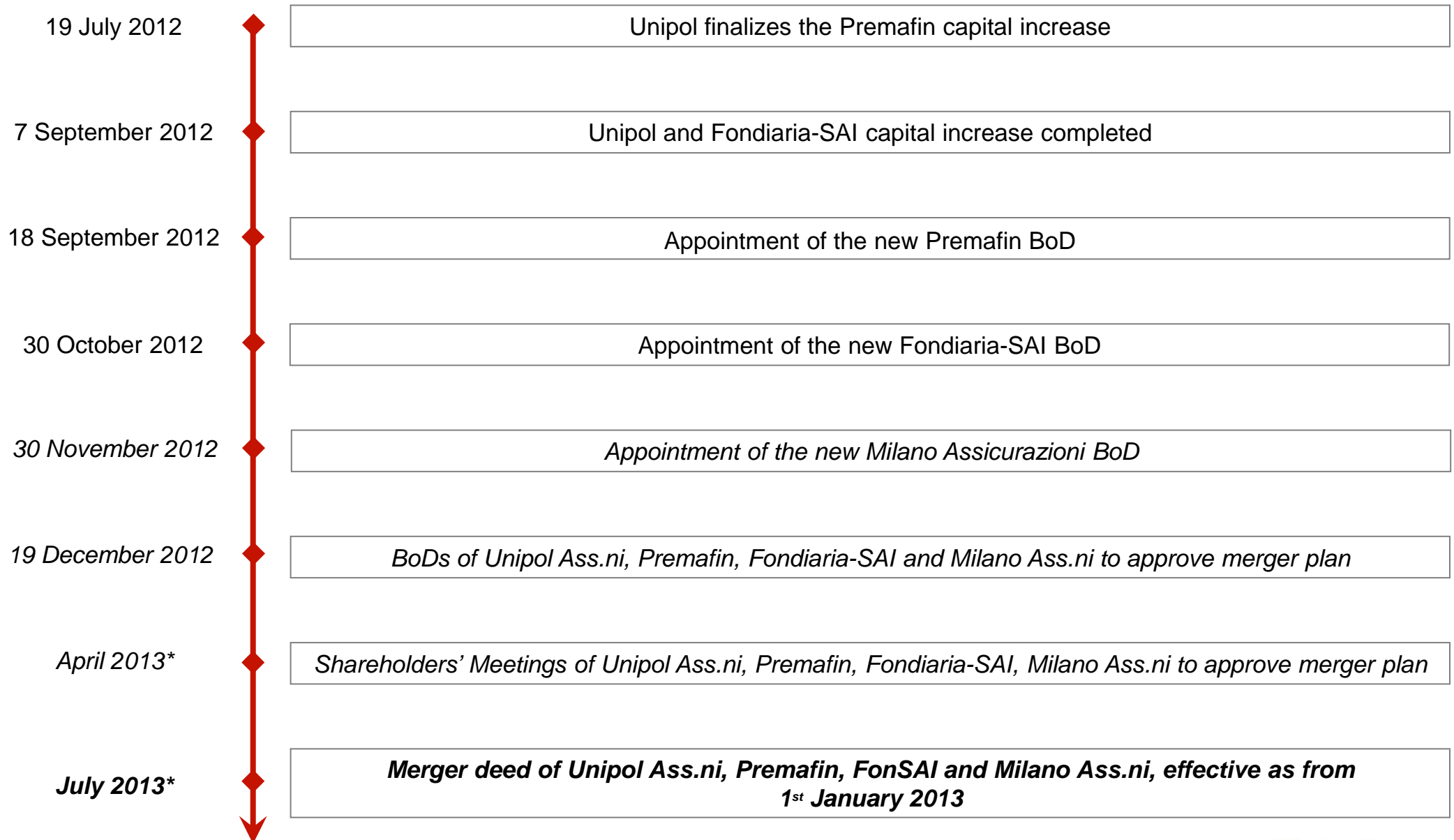
Bologna, 14 November 2012

**Unipol**  
GRUPPO

# AGENDA

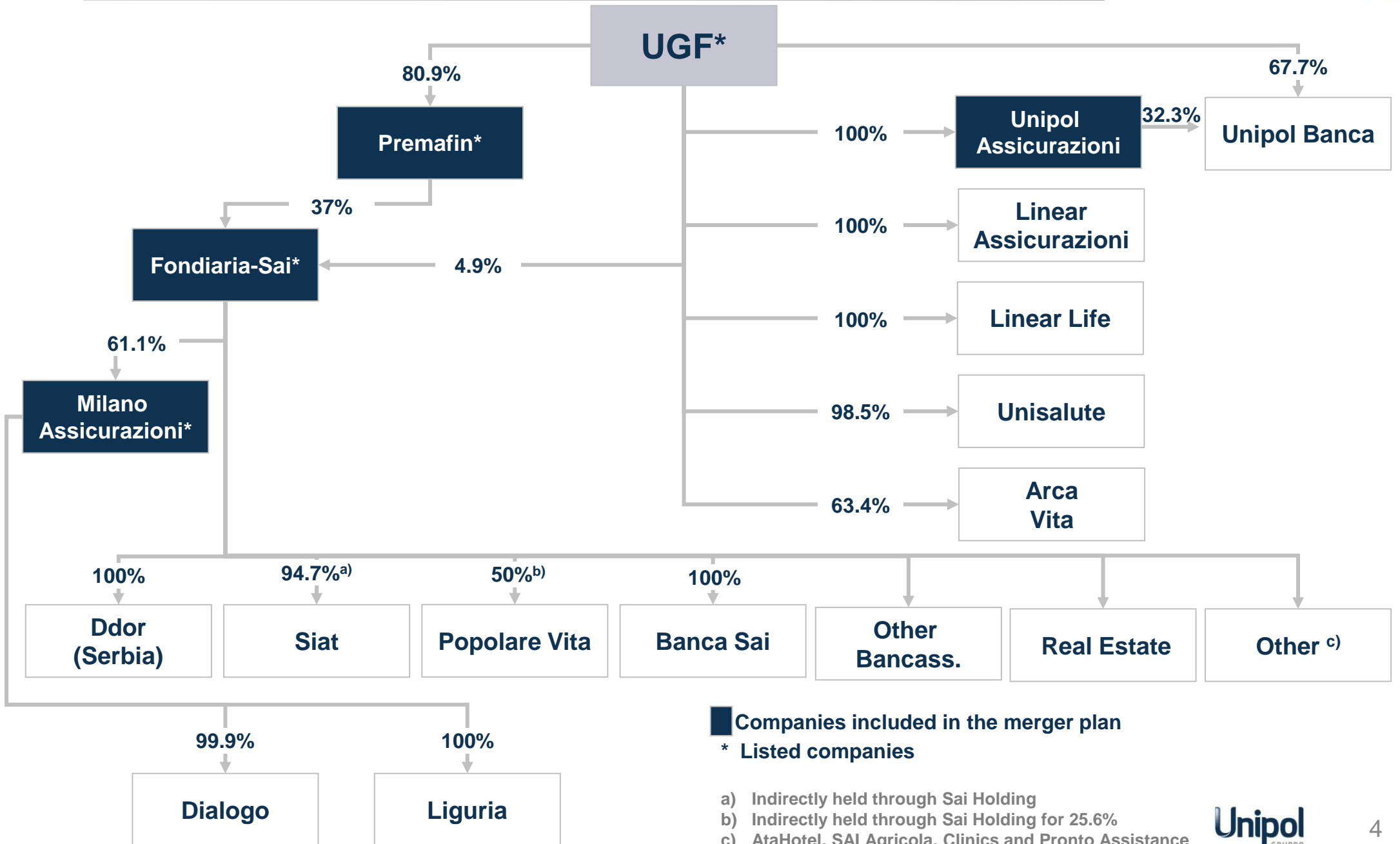
- Context
- Unipol Group results
  - Consolidated result
  - Insurance business
    - Non-Life insurance business
    - Life insurance business
  - Banking business
  - Investment management
  - Capital and Solvency
- Fondiaria-SAI Group results

# TRANSACTION TIMELINE



\* indicative timeline subject to the Supervisory Authorities' approval procedures

# PRESENT SHAREHOLDING STRUCTURE

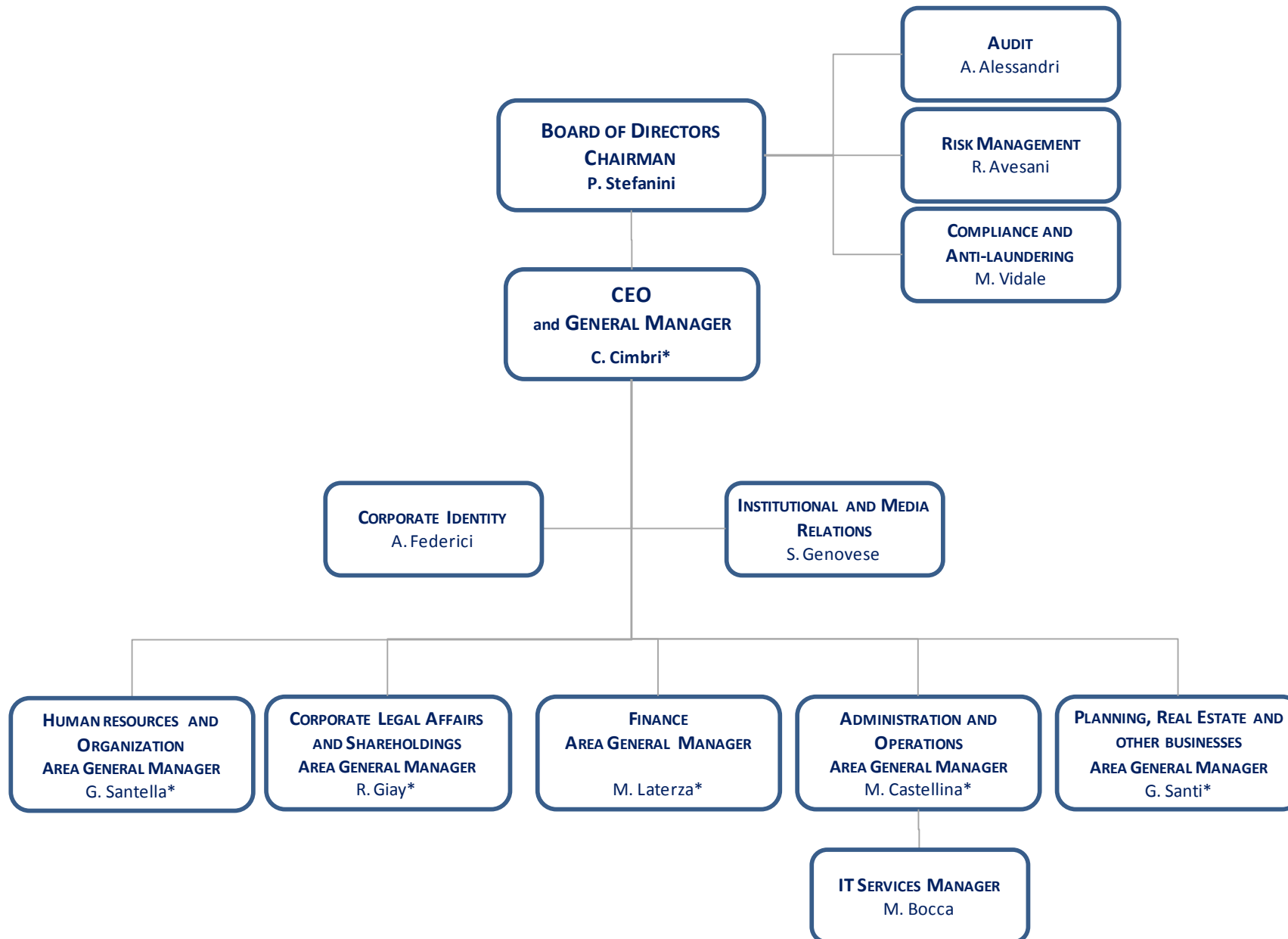


■ Companies included in the merger plan

\* Listed companies

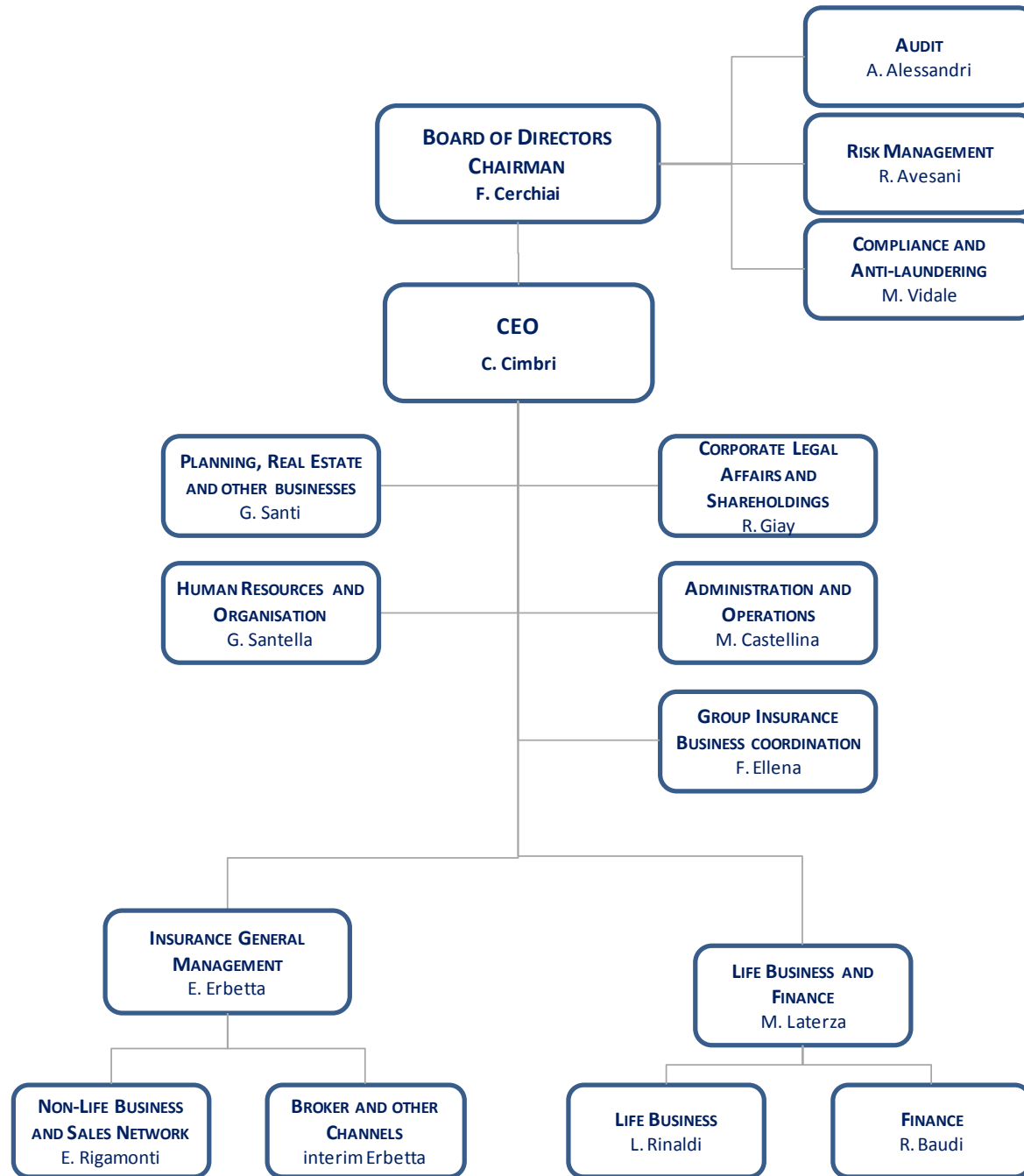
a) Indirectly held through Sai Holding  
 b) Indirectly held through Sai Holding for 25.6%  
 c) AtaHotel, SAI Agricola, Clinics and Pronto Assistance

# UGF – TOP MANAGEMENT ORGANISATION CHART



\* Management Committee members

# FONDIARIA-SAI – TOP MANAGEMENT ORGANISATION CHART



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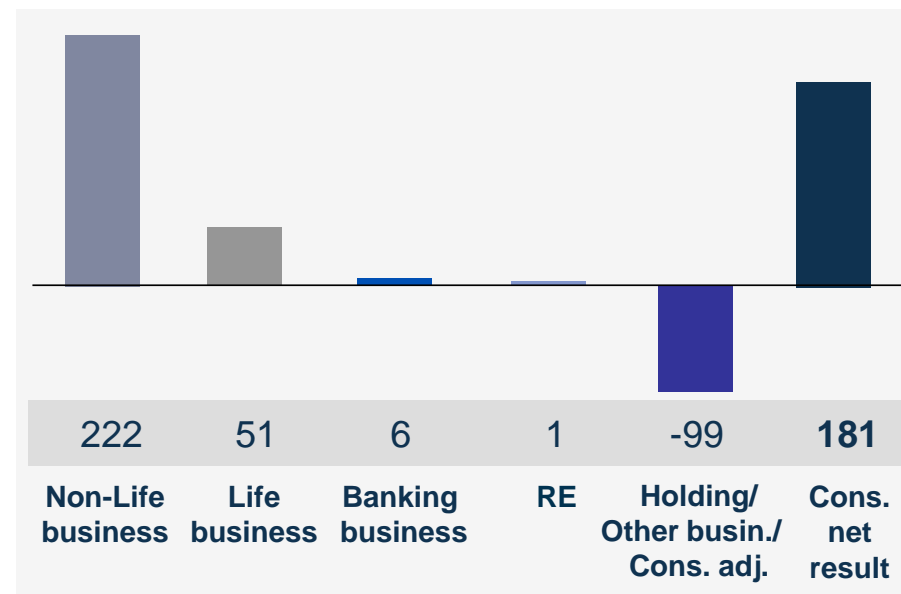
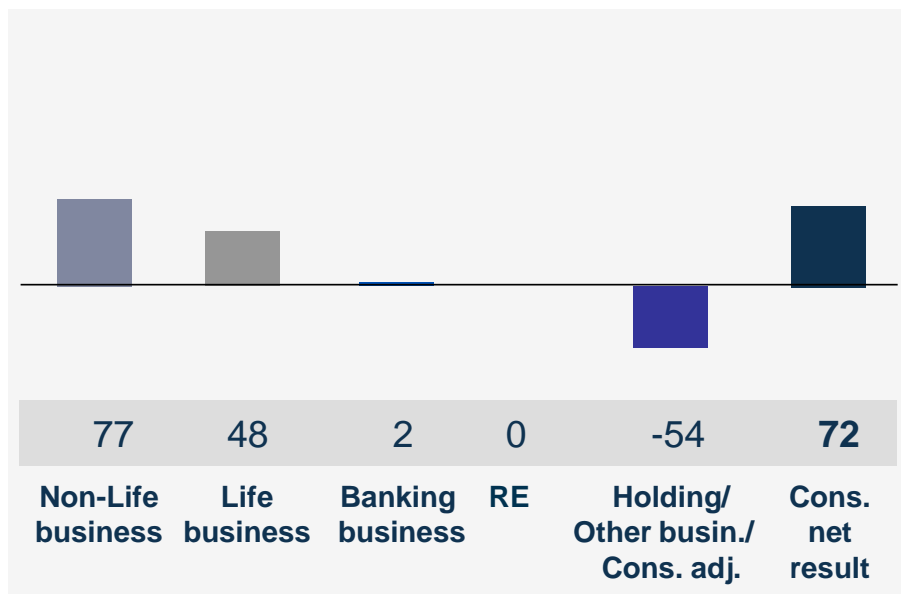
# UNIPOL GROUP stand-alone AND PREMAFIN GROUP: CONSOLIDATED INCOME STATEMENT BY BUSINESS SECTOR

€m

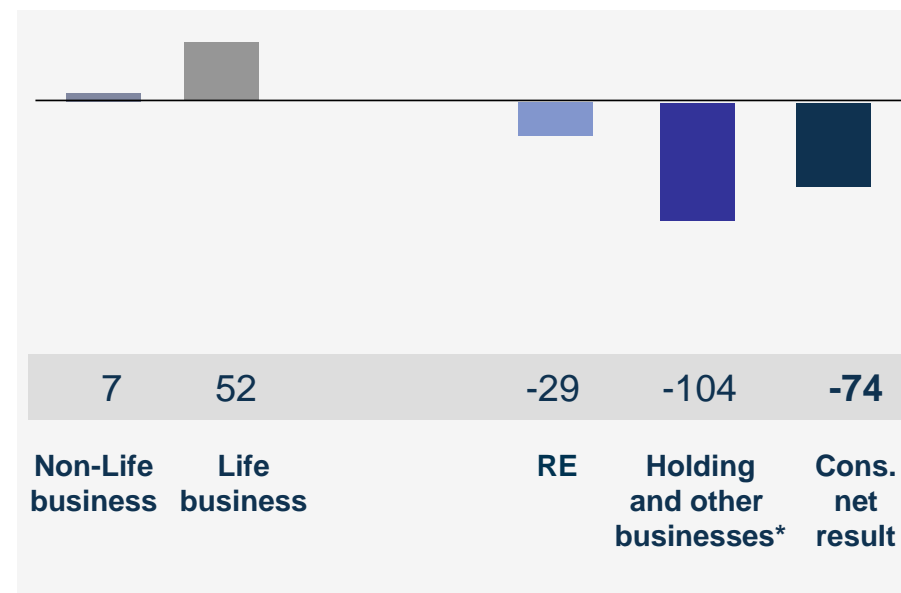
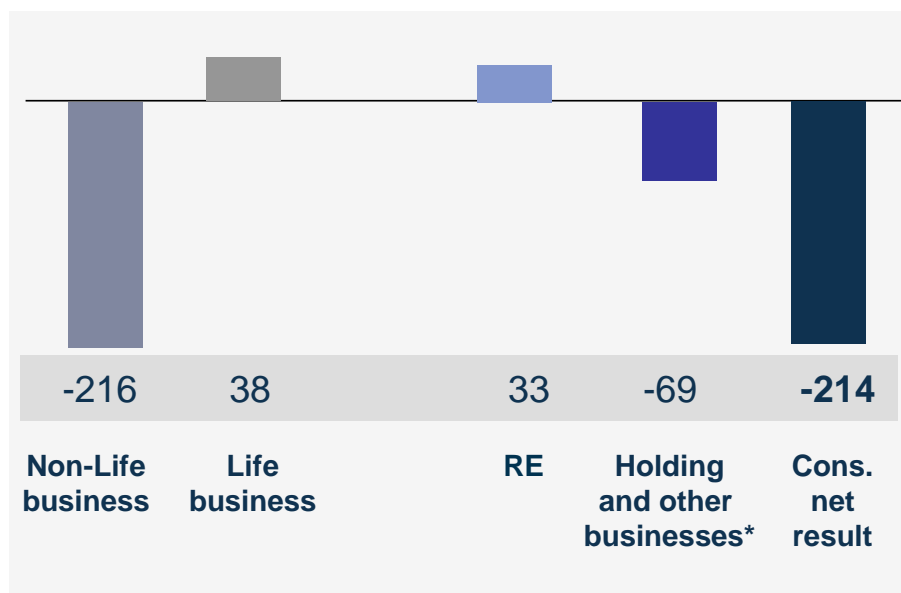
9M11

9M12

Unipol Group  
stand-alone  
result



Premafin/  
Fondiarria SAI  
Group result



\* for the Premafin/Fondiarria SAI Group the "Holding and other businesses" sector includes the Banking business as well



# UNIPOL GROUP – 9M12 CONSOLIDATED RESULT

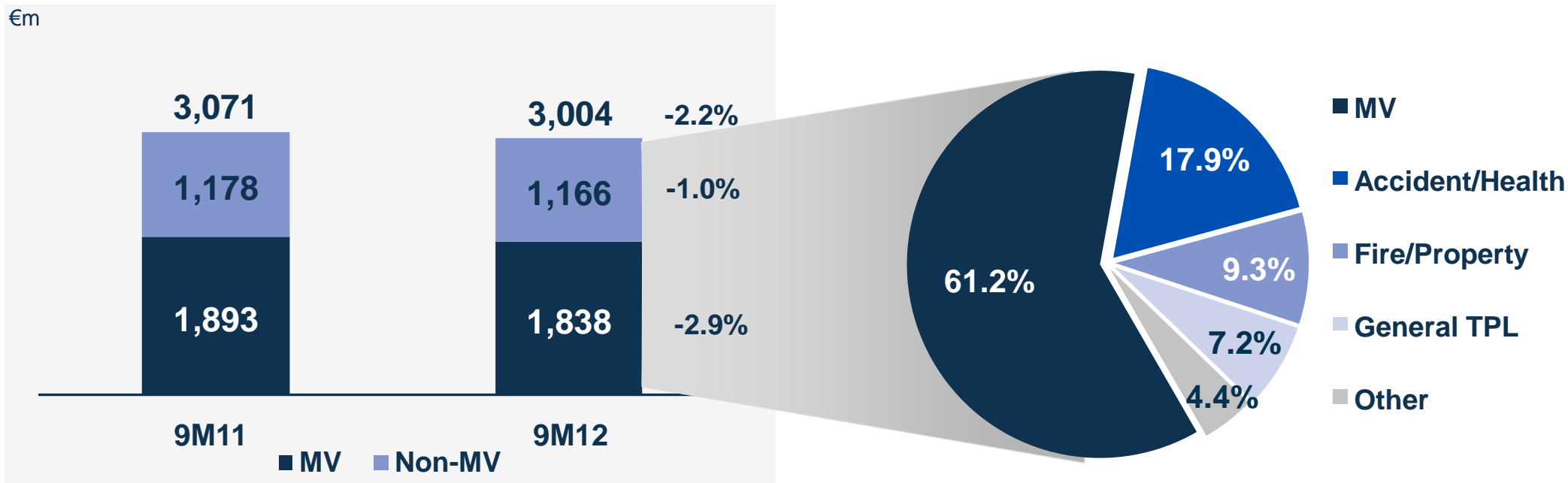
€m

	Non-Life business	Life business	Banking business	RE	Holding/ Other Businesses/ Cons. Adj.	Cons. net result
Unipol Group 9M12 stand-alone result	222	51	6	1	-99	181
Premafin/Fondiaria-SAI Group 3Q12 result	-34	17	-10	-7	-47	-81
Consolidation adjustments	18	16	0	0	12	46
Unipol Group reported result	206	84	-5	-6	-134	146

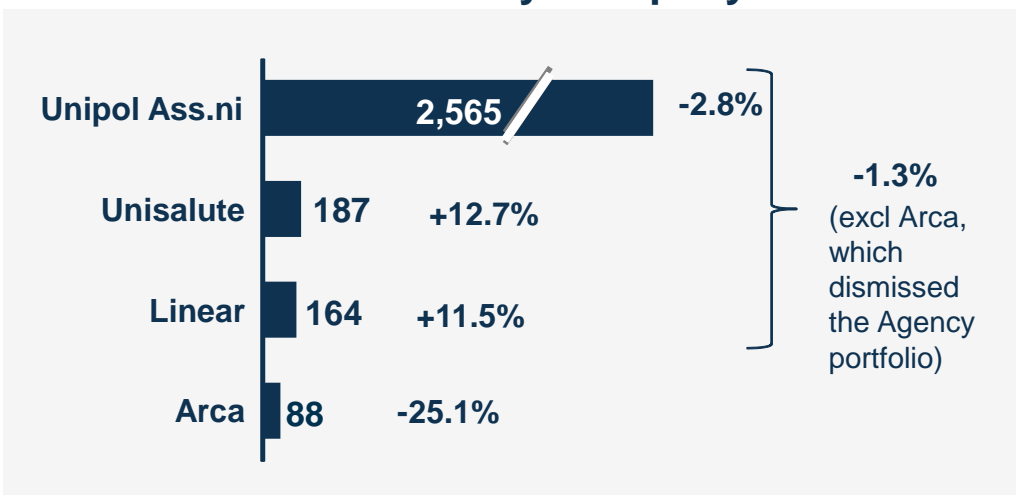
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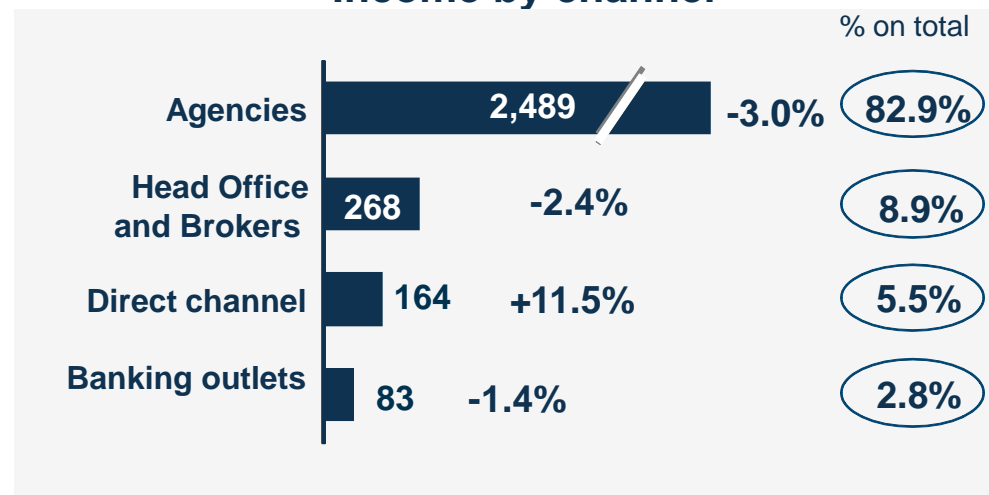
# NON-LIFE BUSINESS – DIRECT PREMIUM INCOME



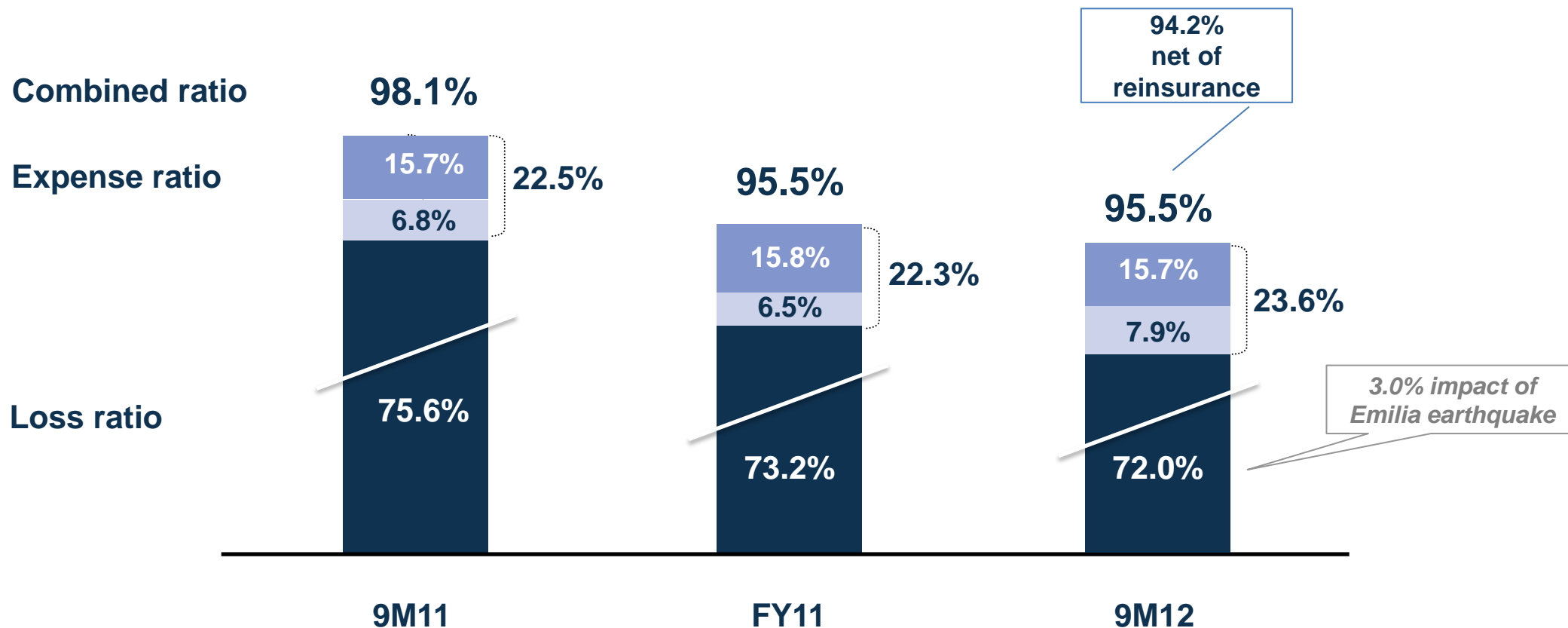
## Income by Company



## Income by channel



## NON-LIFE BUSINESS – COMBINED RATIO (direct business)



■ commissions/premiums  
■ other operating expenses/premiums } Expense ratio

■ Loss ratio

## NON-LIFE BUSINESS – FOCUS ON MV TPL\*

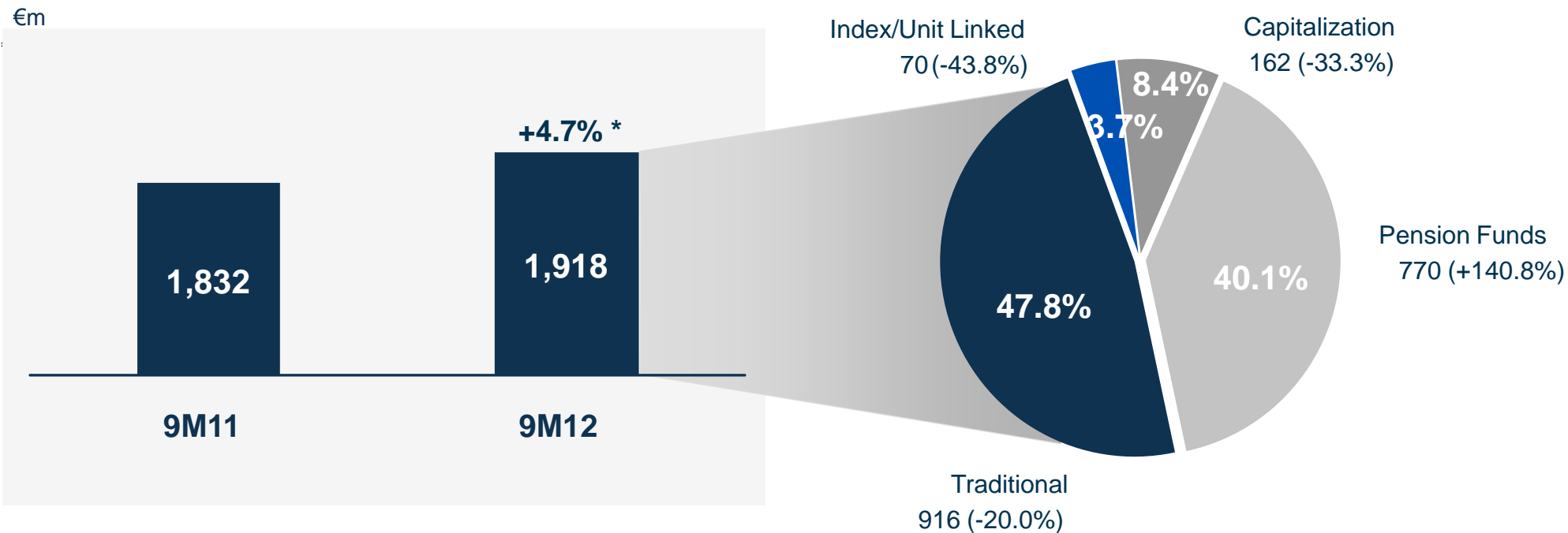
9M12 MV TPL indicators		
	Var. vs 9M11	Var. vs FY11
Portfolio (no. of policies)	-2.1%	-1.1%
Portfolio average premium	+1.4%	+0.9%
No. of claims reported (followed up passive claims)	-15.3%	n.s.
Claims settlement speed (current year managed claims)	-1.0 p.p.	n.s.
Frequency	-1.0 p.p.	-0.7 p.p.

\* figures relating to Unipol Assicurazioni

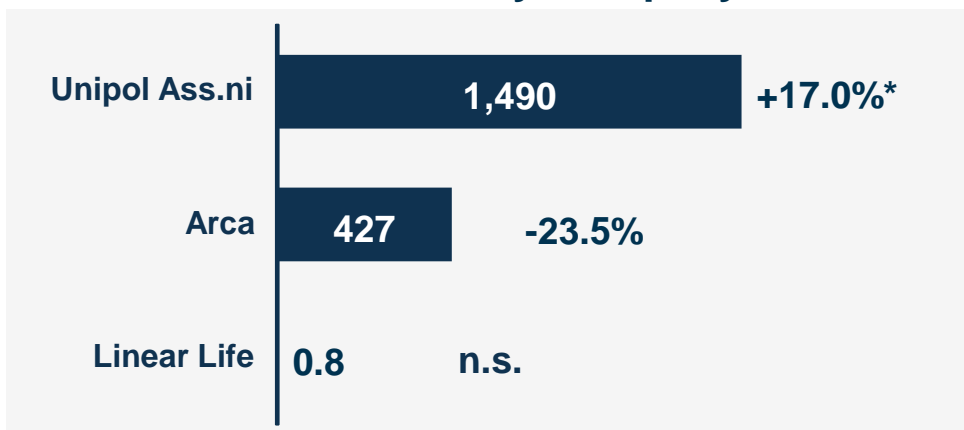
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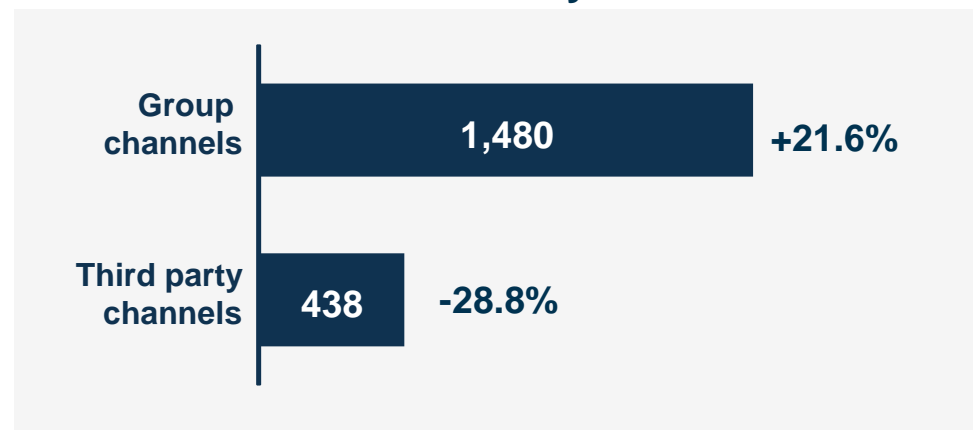
# LIFE BUSINESS – DIRECT INSURANCE INCOME



Income by Company



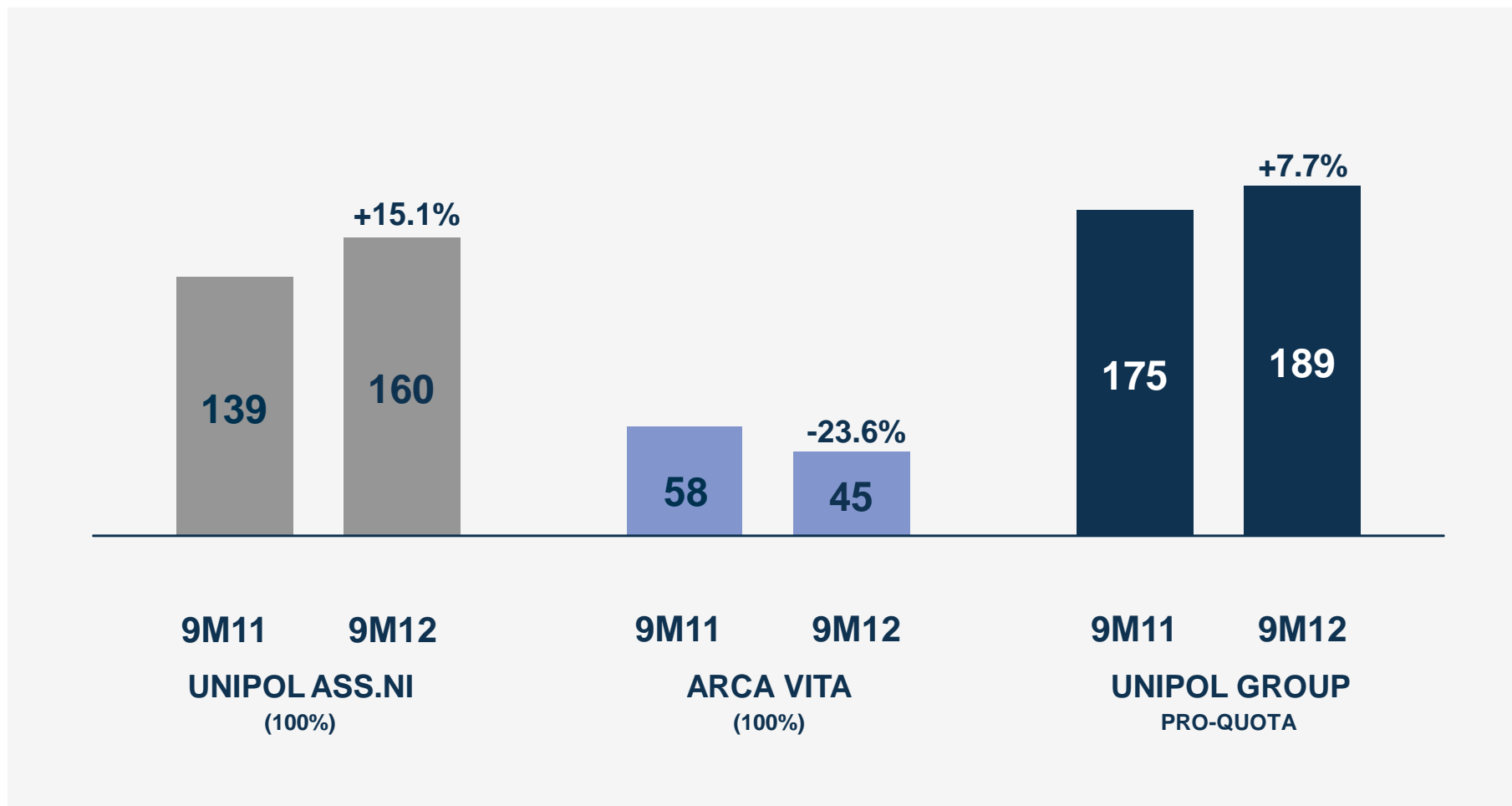
Income by channel



(\*) the quarter trend is affected by two new Guaranteed Closed Funds (Class VI) included in Unipol Assicurazioni as from July for about €411m.

## LIFE BUSINESS – APE

€m

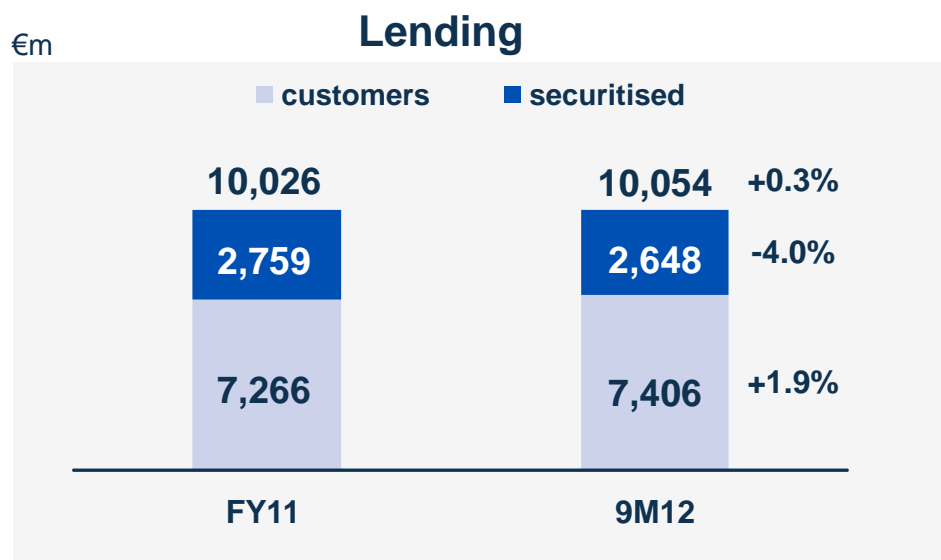
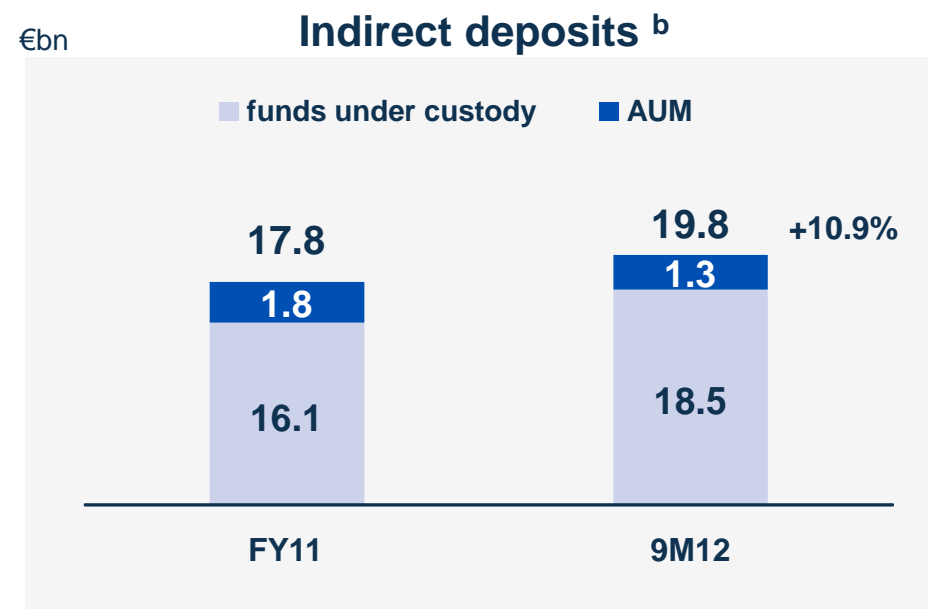
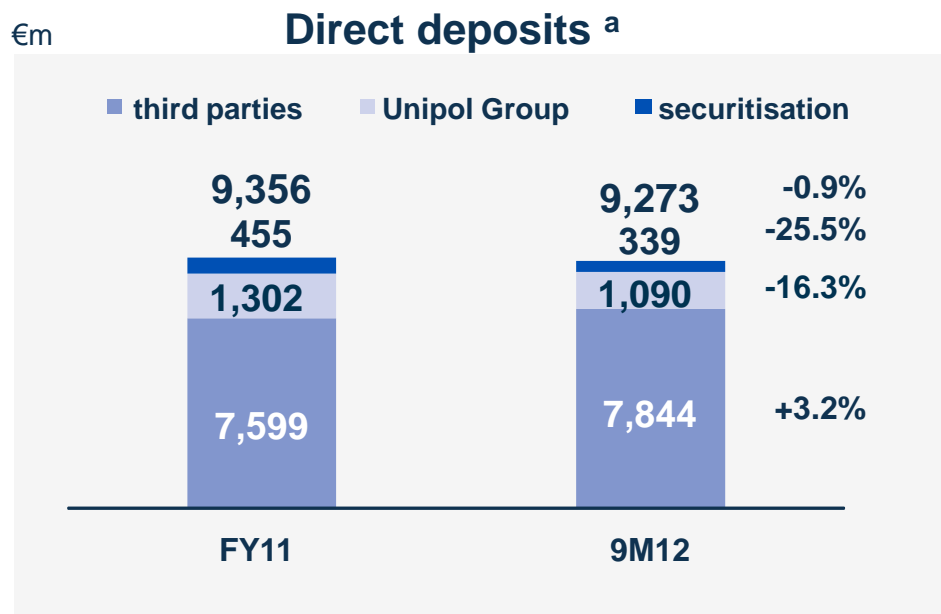




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# BANKING GROUP – CONSOLIDATED FINANCIAL HIGHLIGHTS



**Lending indicators <sup>c</sup>**

	FY11	9M12
net bad and doubtful loans/loans	4.3%	5.6%
net non-performing loans/loans	12.1%	14.9%
bad and doubtful loans coverage ratio <sup>d</sup>	45.5%	41.6%
non-performing loans coverage ratio <sup>d</sup>	25.8%	24.6%

GAP DEP./LOANS	<b>-670</b>	<b>-781</b>
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<sup>a</sup> excl. deposits from ECB and collateralised deposits (Repos) with CCG

<sup>b</sup> incl. deposits from Group companies, insurance sector

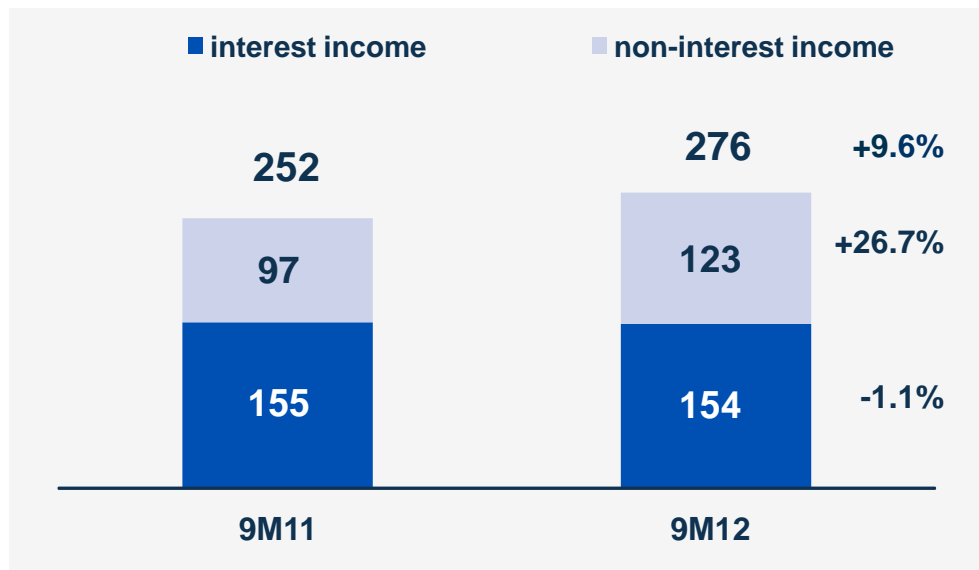
<sup>c</sup> reclassified management figures

<sup>d</sup> after loans object of the reimbursement agreement with the Holding company

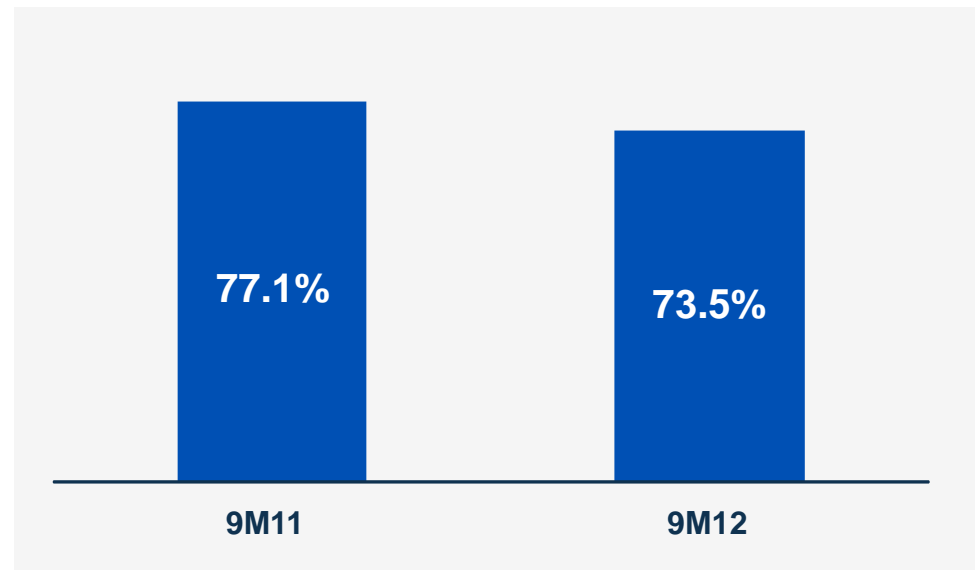
# BANKING GROUP – CONSOLIDATED ECONOMIC HIGHLIGHTS

€m

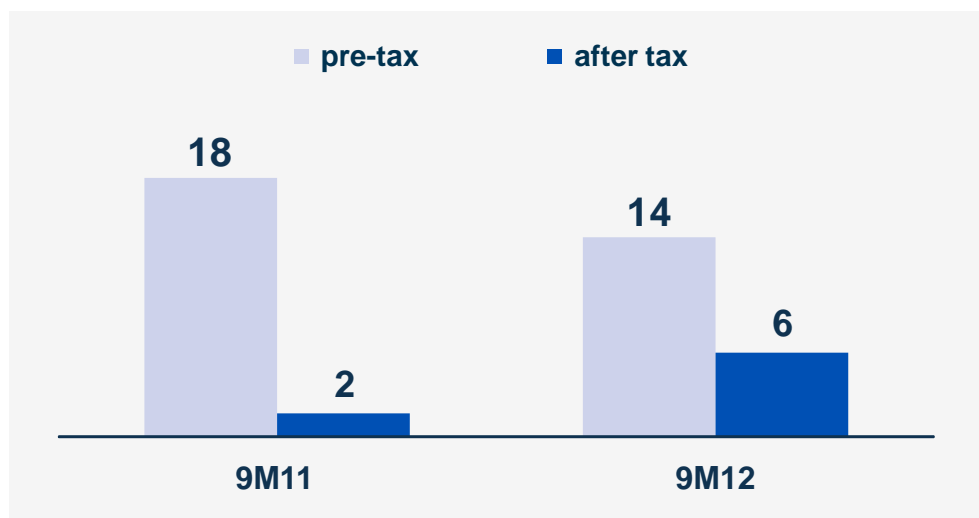
## Gross operating income



## Cost/Income Ratio



## Consolidated result



## Other indicators

	FY11	9M12
Core Tier 1 ratio	8.2%	8.3%
Total capital ratio	14.3%	14.3%

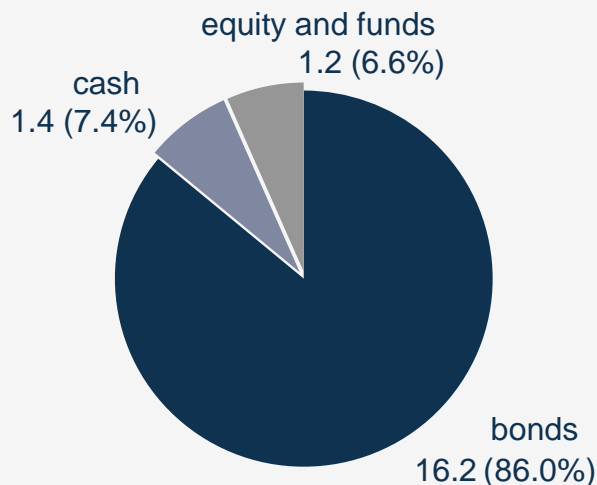
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# ASSET ALLOCATION

€bn

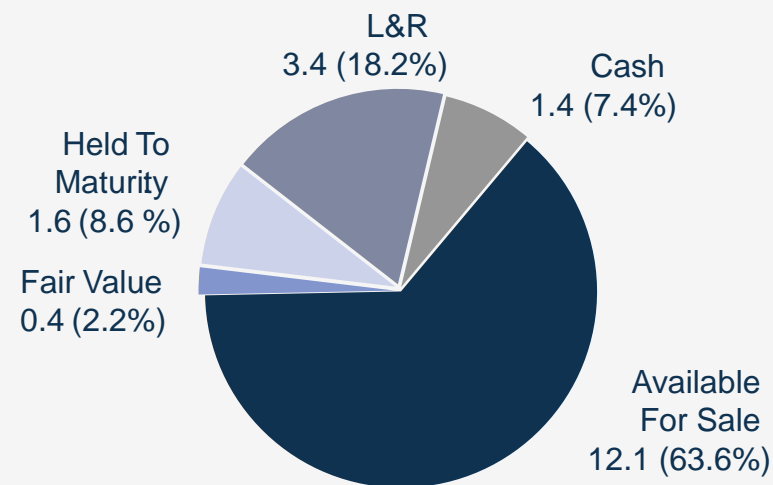
**Breakdown by asset**



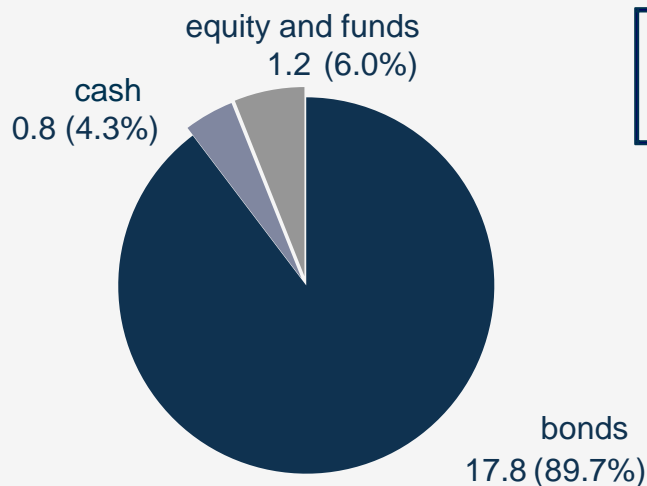
**9M11**

**TOT. €18.8bn\***

**Breakdown by accounting category**



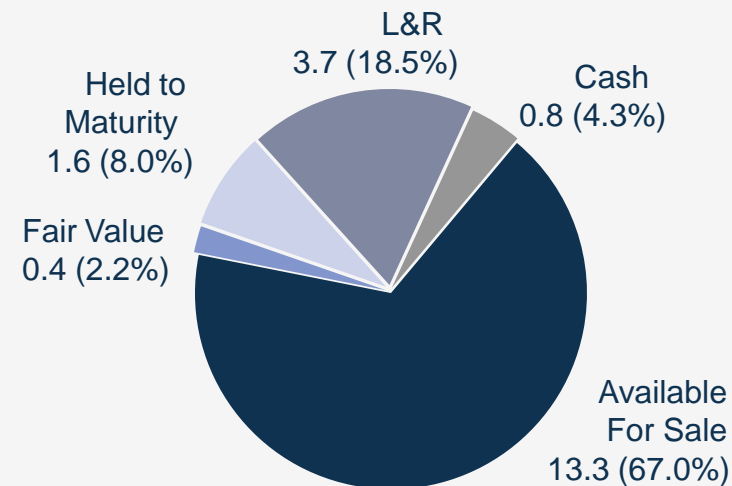
**Breakdown by asset**



**9M12**

**TOT. €19.8bn\***  
**+5.2%**

**Breakdown by accounting category**



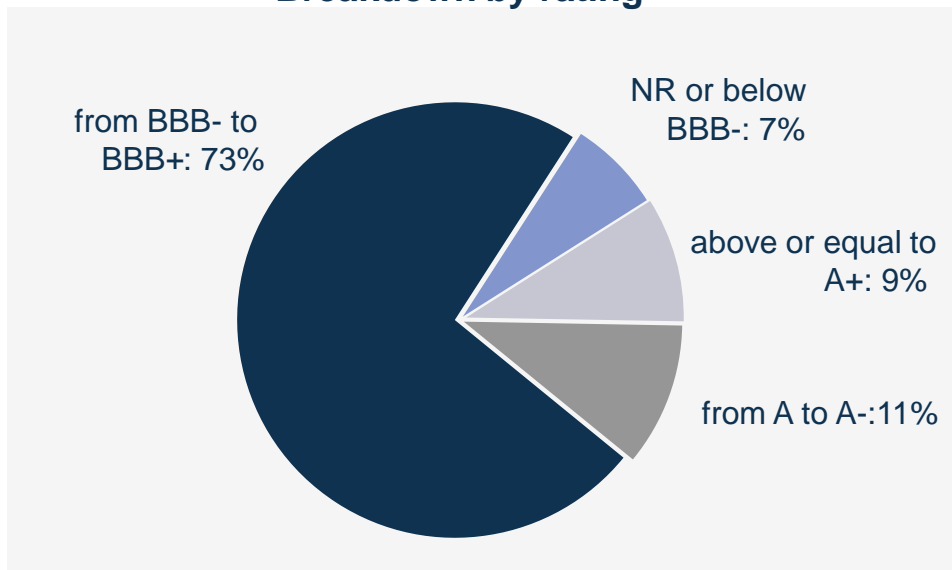
\*insurance investments managed by the Unipol Group, mark-to-market, excluding Class D and Unipol Banca bonds (intercompany).

# 9M12 BOND PORTFOLIO

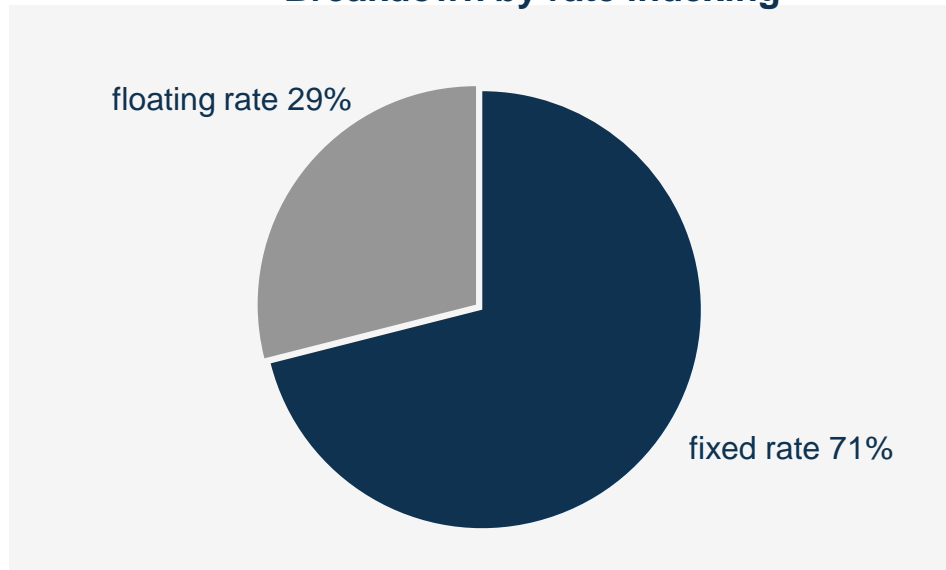
€bn

**Total €17.8bn\***

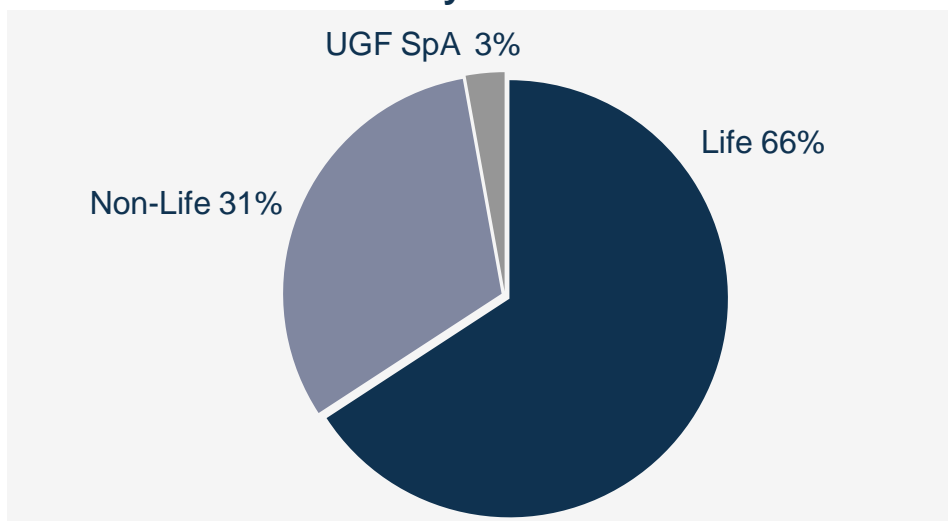
### Breakdown by rating



### Breakdown by rate indexing



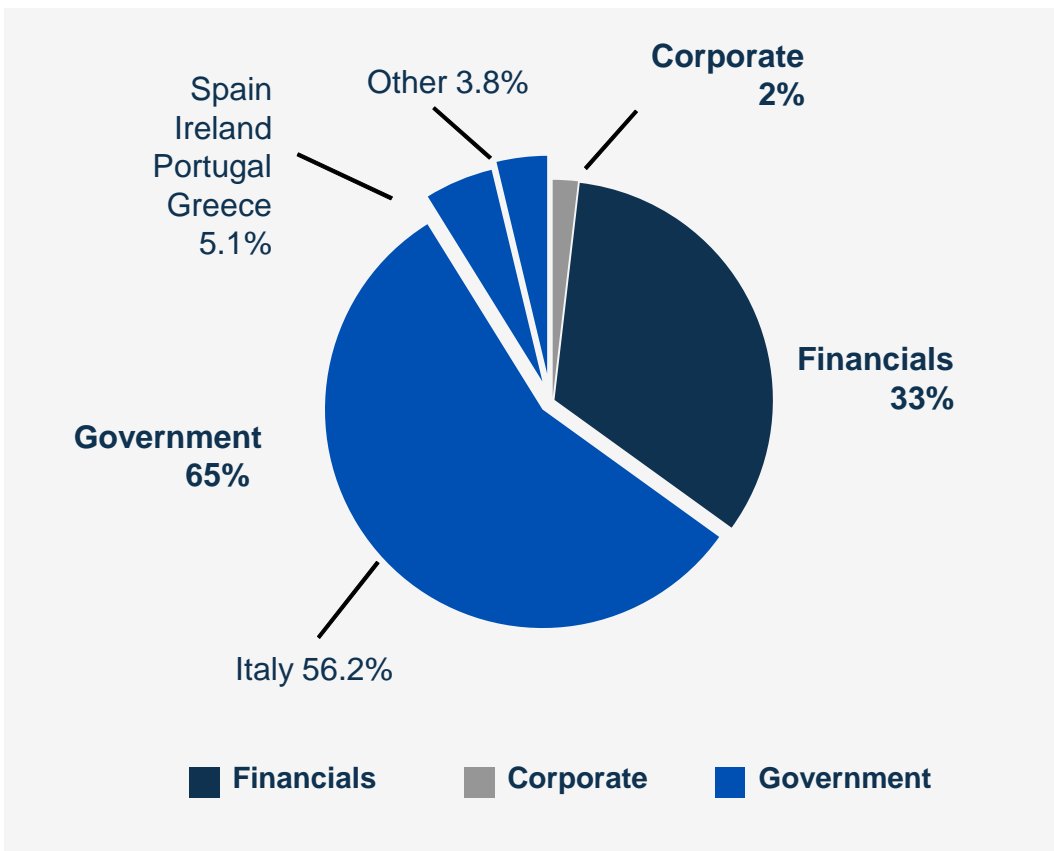
### Breakdown by business area



\*insurance investments managed by the Unipol Group, mark-to-market, excluding Class D and Unipol Banca bonds (intercompany).

# BOND PORTFOLIO – BREAKDOWN BY ISSUER

**Total: €17.8bn\***



€m

**EURO GOVERNMENT BONDS  
FOCUS ON SOME COUNTRIES**

Gross figures before segr. accounts and taxes	FY11	% tot	1H12	% tot	9M12	% tot
	MtoM	Ptf	MtoM	Ptf	MtoM	Ptf
Portugal	114	0.8%	137	0.8%	156	0.9%
Ireland	209	1.4%	227	1.4%	202	1.2%
Greece	17	0.1%	3	0.0%	4	0.0%
Spain	740	4.9%	526	3.2%	542	3.2%
<b>Total</b>	<b>1,081</b>	<b>7.1%</b>	<b>893</b>	<b>5.4%</b>	<b>903</b>	<b>5.4%</b>
<b>Italy</b>	<b>7,117</b>	<b>46.7%</b>	<b>8,694</b>	<b>52.1%</b>	<b>9,978</b>	<b>59.8%</b>
<b>Net figures after segr. accounts and taxes (**)</b>						
Portugal	36		47		53	
Ireland	64		64		49	
Greece	11		2		3	
Spain	193		162		167	
<b>Total</b>	<b>305</b>		<b>275</b>		<b>272</b>	
<b>Italy</b>	<b>1,692</b>		<b>2,125</b>		<b>2,567</b>	

\*insurance investments managed by the Unipol Group, mark-to-market, excluding Class D and Unipol Banca bonds (intercompany).

\*\*tax rate applied: 34.32%

# STRUCTURED SECURITIES PORTFOLIO

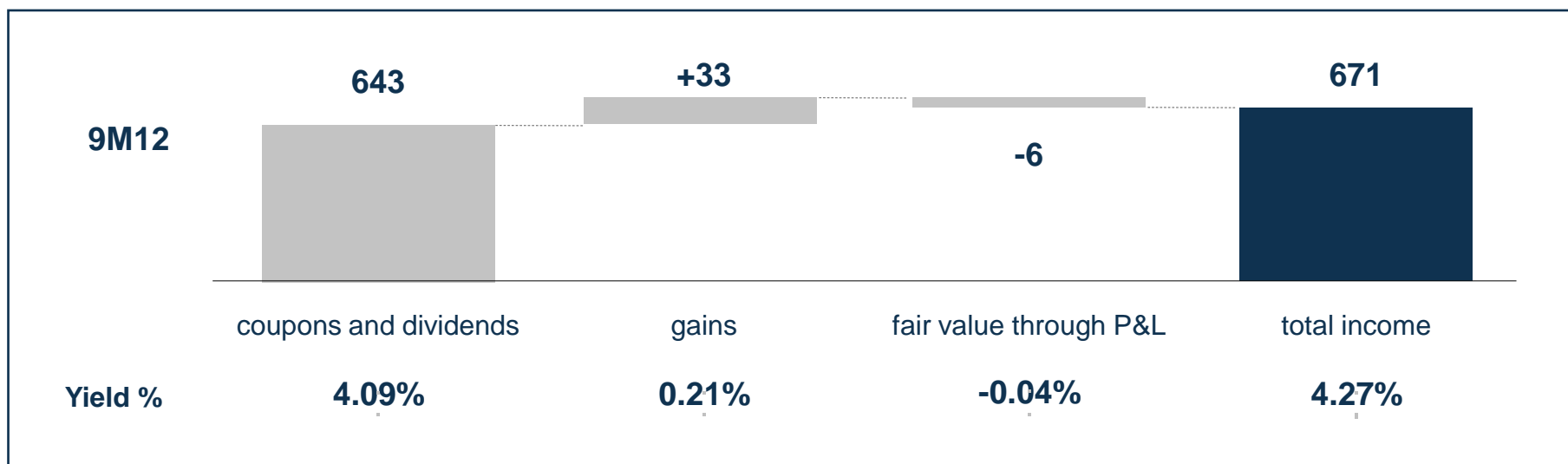
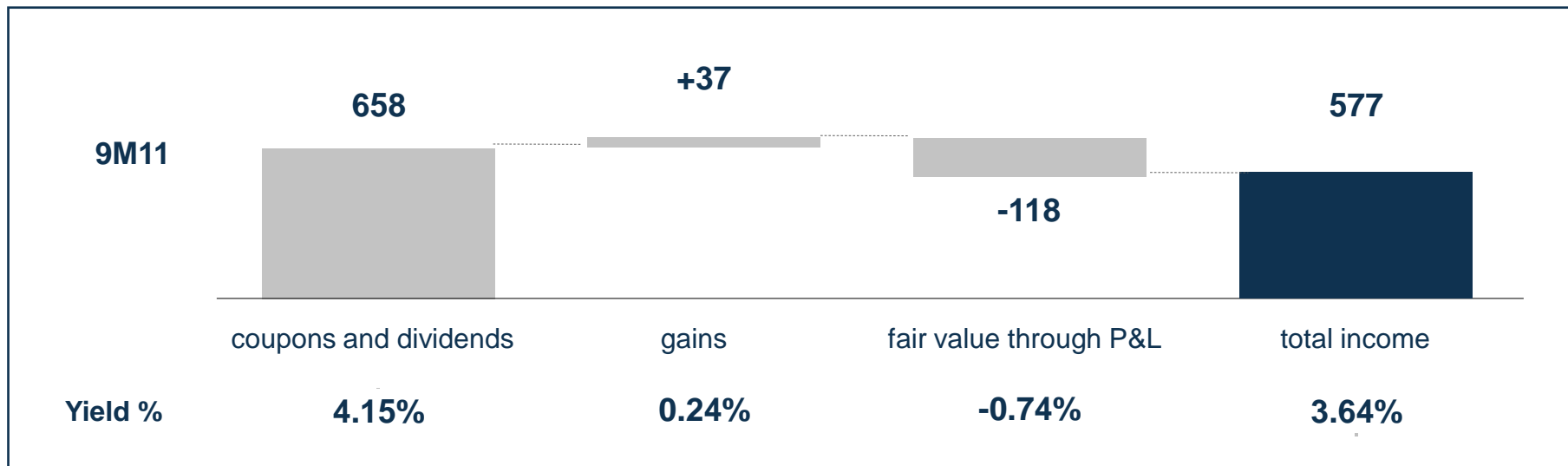
€m

	31/12/2011			30/06/2012			30/09/2012		
	MtoM	IAS book value	gain/loss	MtoM	IAS book value	gain/loss	MtoM	IAS book value	gain/loss
<b>LIGHT structured securities</b> <i>(floating rate securities with cap/floor as sole option)</i>	<b>1,853</b>	<b>2,451</b>	<b>-598</b>	<b>1,991</b>	<b>2,568</b>	<b>-577</b>	<b>2,072</b>	<b>2,526</b>	<b>-454</b>
LIBOR linked securities with cap/floor	511	655	-144	529	652	-123	543	652	-109
CMS linked securities with cap/floor	1,046	1,437	-391	1,158	1,555	-397	1,220	1,530	-310
Inflation linked securities with cap/floor	296	360	-64	304	361	-57	309	345	-36
<b>NON-LIGHT structured securities</b>	<b>794</b>	<b>1,018</b>	<b>-224</b>	<b>830</b>	<b>1,021</b>	<b>-192</b>	<b>852</b>	<b>973</b>	<b>-121</b>
Securities with <b>RATES</b> linked pay-off	508	654	-146	545	661	-117	564	637	-74
Securities with <b>CREDIT</b> risk linked pay-off	248	308	-61	241	301	-60	253	300	-47
Securities with pay-off linked to <b>STOCKS/INDEXES</b> or <b>DIVIDENDS</b>	39	56	-17	44	60	-16	35	36	-0
<b>Total structured securities</b>	<b>2,648</b>	<b>3,469</b>	<b>-822</b>	<b>2,821</b>	<b>3,590</b>	<b>-769</b>	<b>2,924</b>	<b>3,499</b>	<b>-575</b>
<b>OTHER SECURITIES</b> <i>(noticed to ISVAP under item structured securities)</i>	<b>1,992</b>	<b>2,343</b>	<b>-351</b>	<b>1,888</b>	<b>2,081</b>	<b>-193</b>	<b>1,908</b>	<b>1,983</b>	<b>-75</b>
Plain vanilla callable securities	1,504	1,952	-448	1,371	1,684	-313	1,390	1,583	-193
Securities with coupon flows linked to Government bond funds	487	391	96	518	397	121	518	400	118
<b>Total</b>	<b>4,639</b>	<b>5,812</b>	<b>-1,173</b>	<b>4,709</b>	<b>5,670</b>	<b>-961</b>	<b>4,832</b>	<b>5,483</b>	<b>-650</b>



# INCOME FROM FINANCIAL INVESTMENTS \*

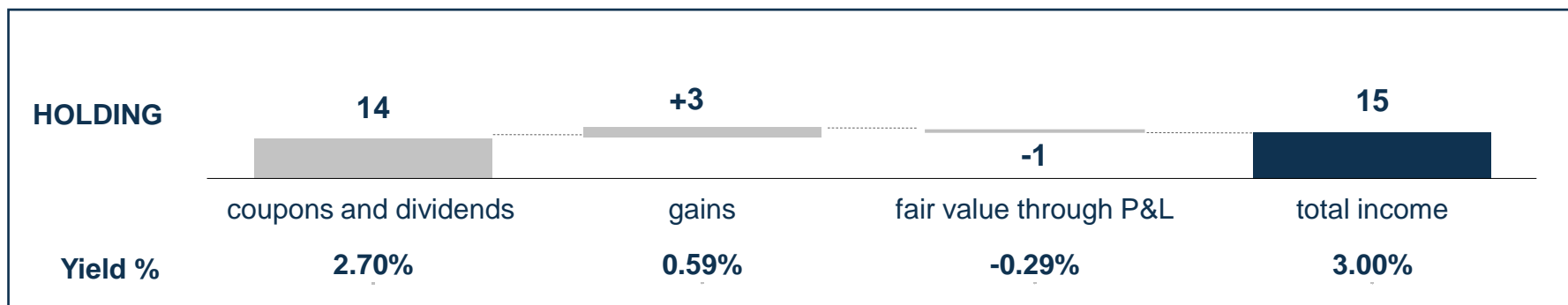
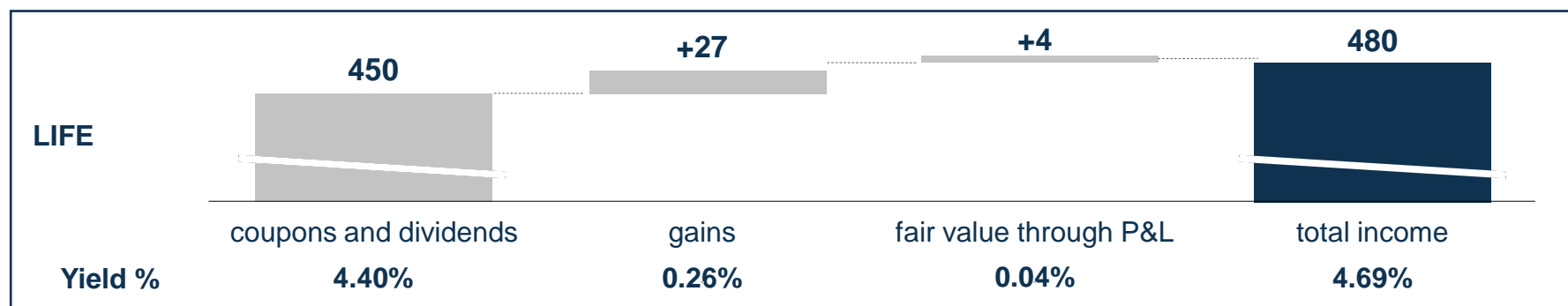
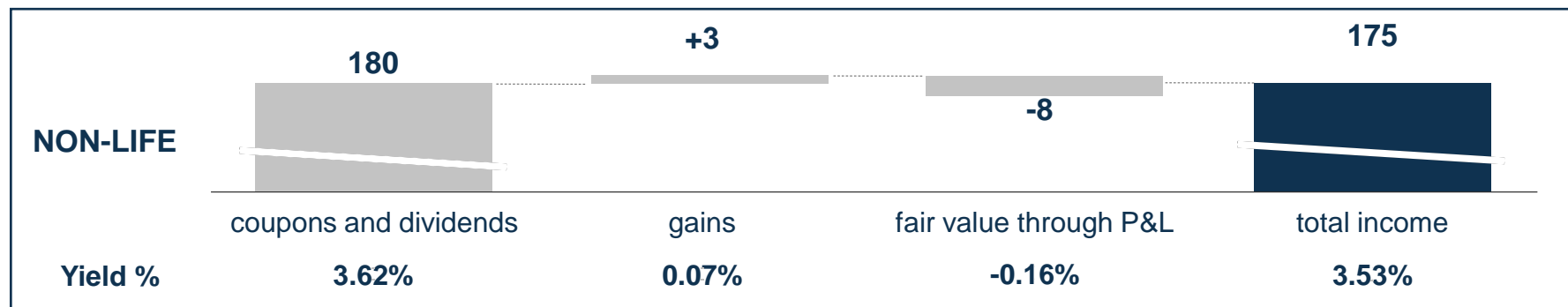
€m



\*insurance segment, Class D excluded

# INCOME FROM FINANCIAL INVESTMENTS\* BY BUSINESS SECTOR – 9M12

€m



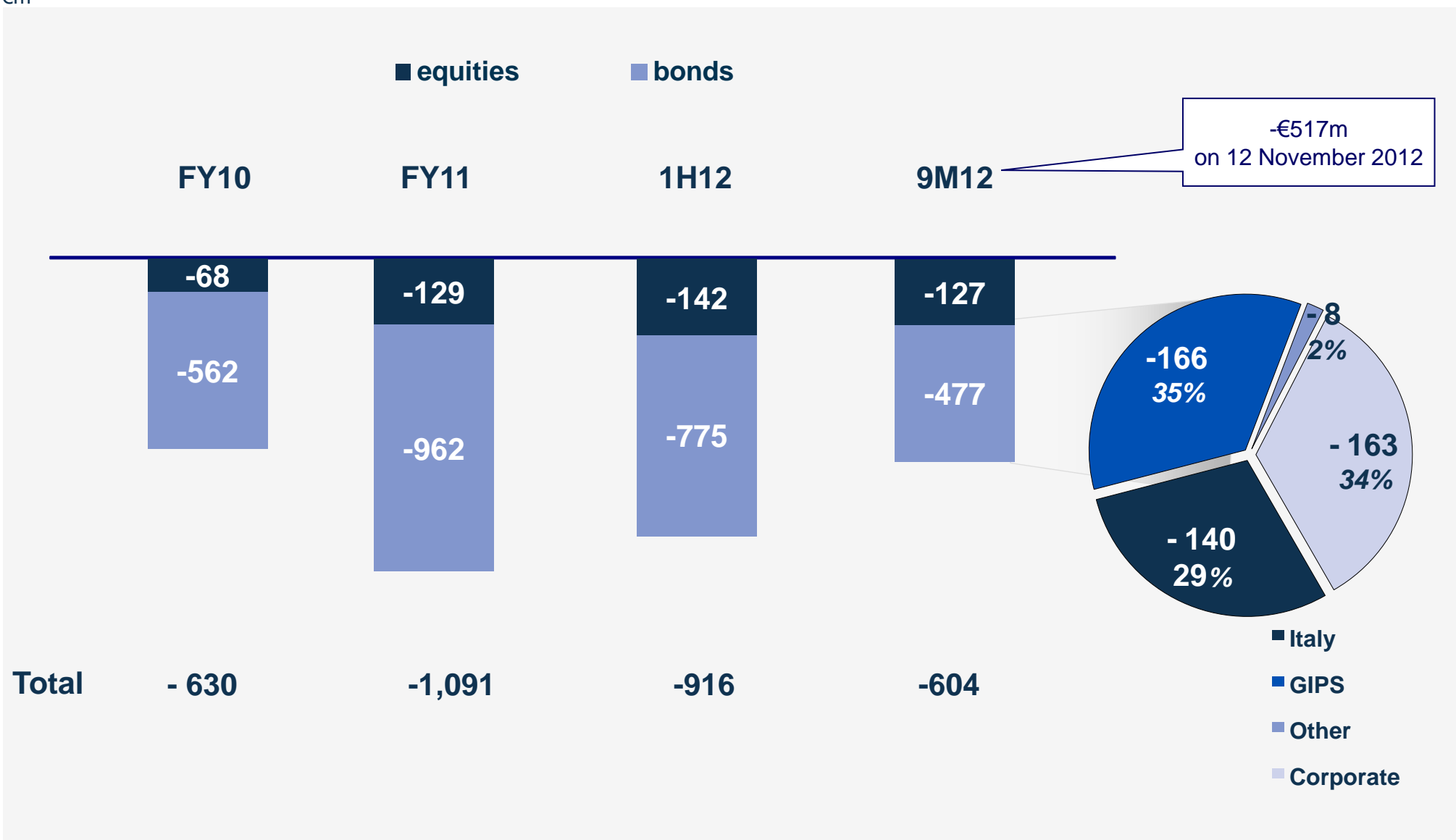
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# AVAILABLE FOR SALE RESERVE TREND \*

€m

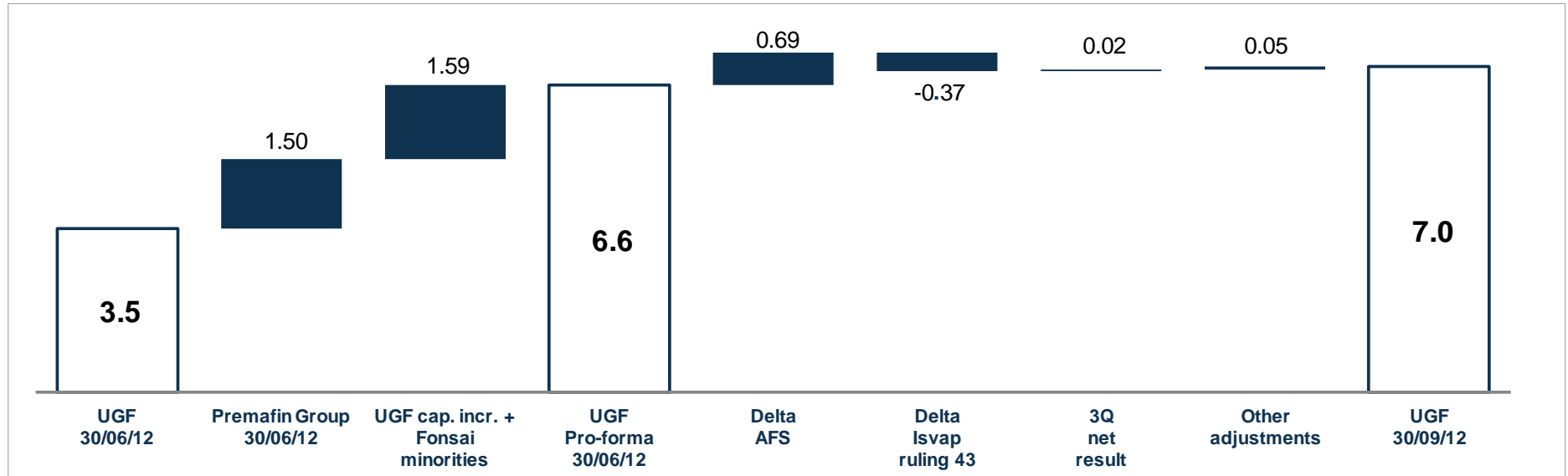


\* break-up based on in-house estimate

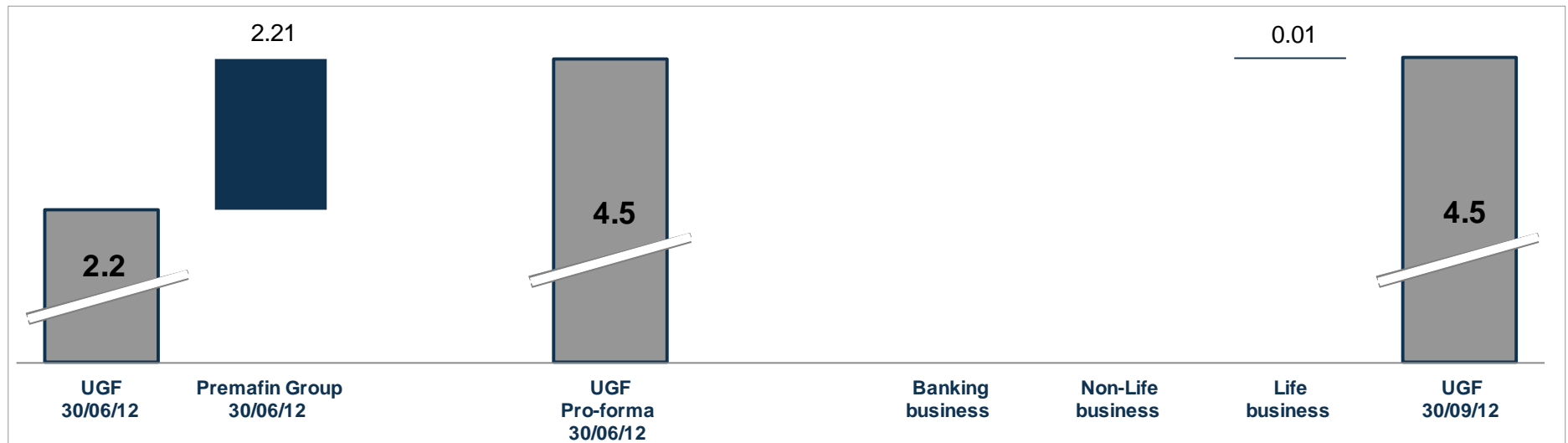
# UNIPOL GROUP – SOLVENCY I

€bn

Available Capital



Solvency requirements



Solvency I ratio



Combined Entity Solvency : management estimate calculated on the provisional values attributed to the acquisition of the Premafin Group and to the solvency margin as required to the Premafin Group on 31/12/2011.

# AGENDA

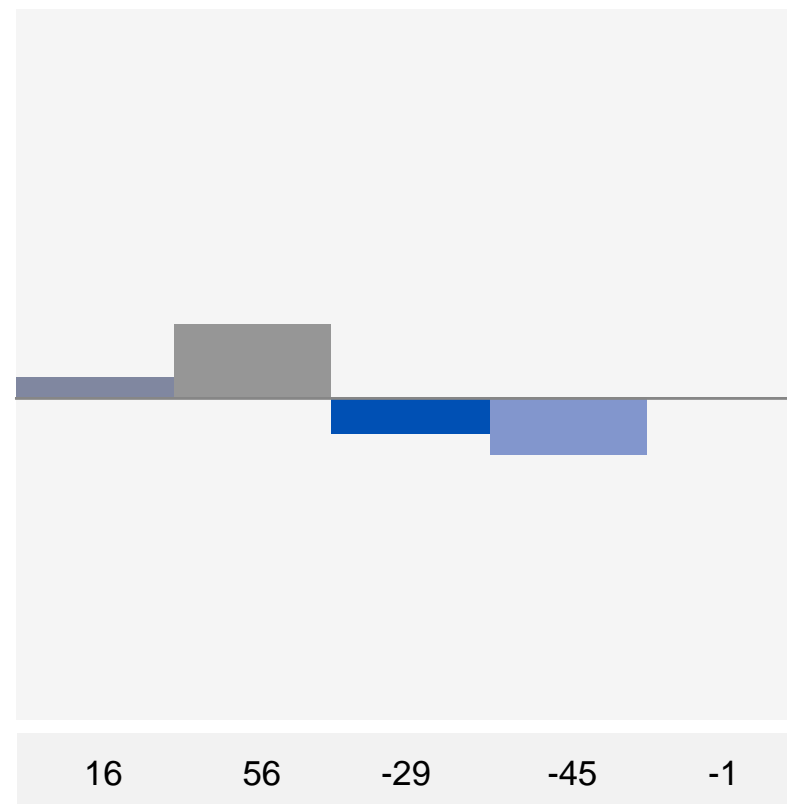
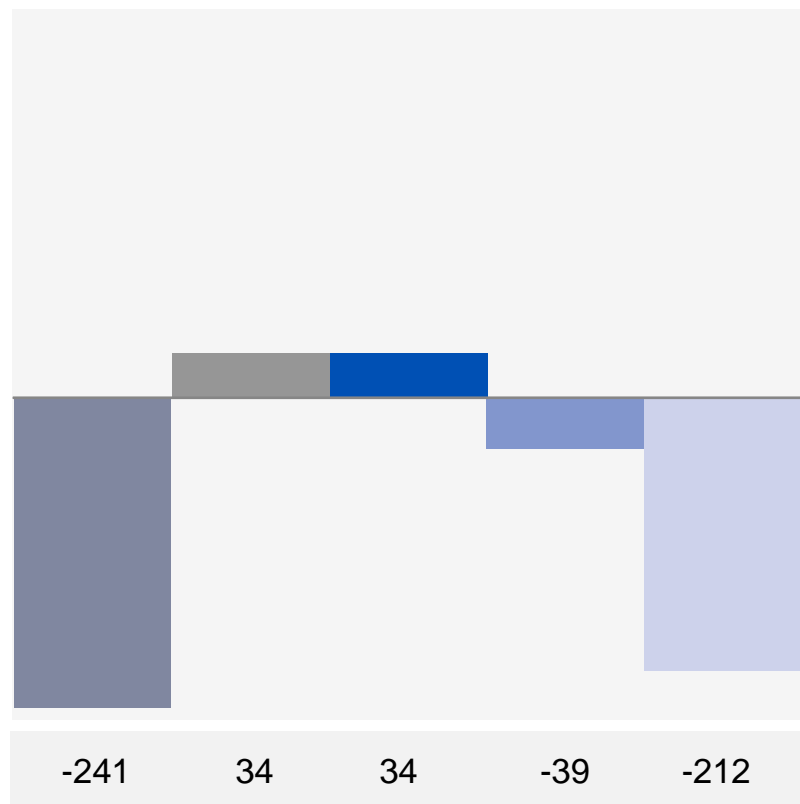
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# CONSOLIDATED INCOME STATEMENT BY BUSINESS SECTOR

€m

9M11

9M12



Non-Life Business    Life Business    RE    Other Businesses    Consolidated Net Result

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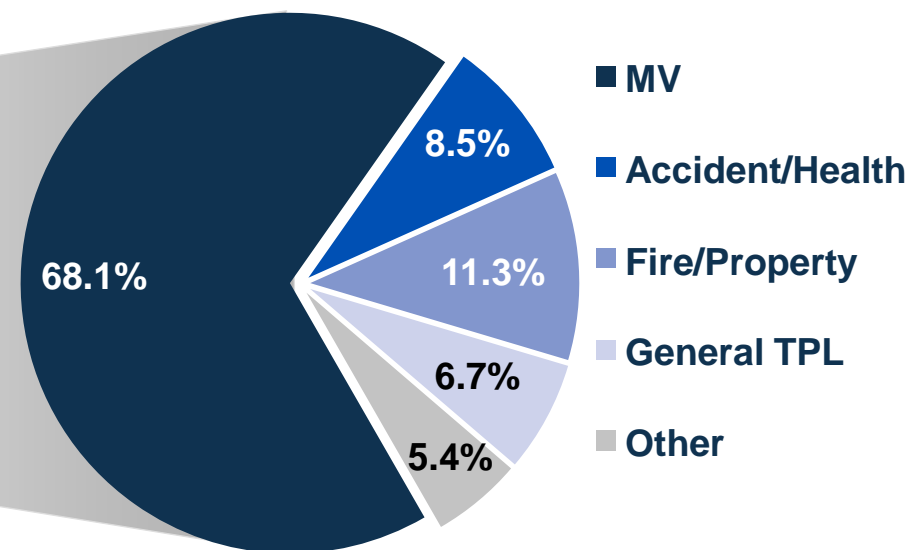
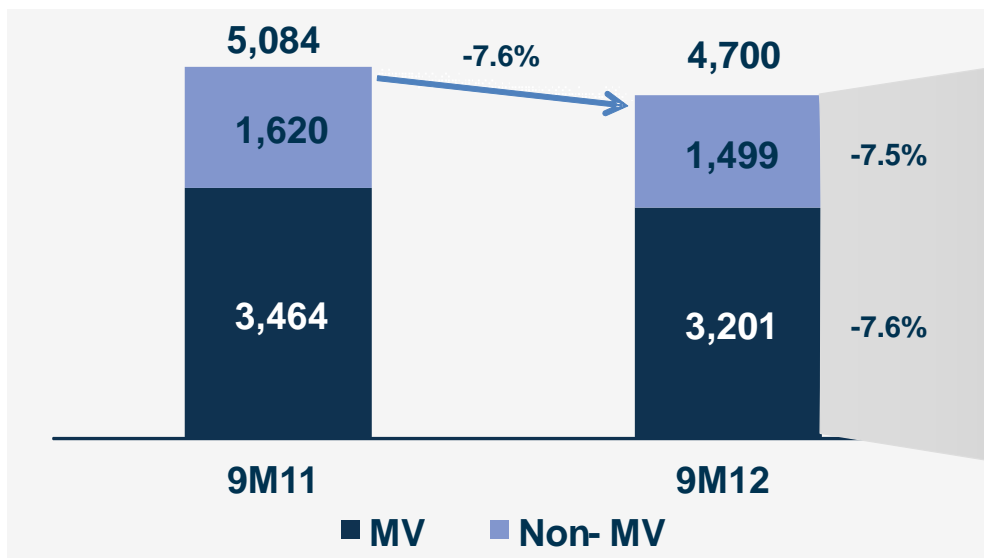
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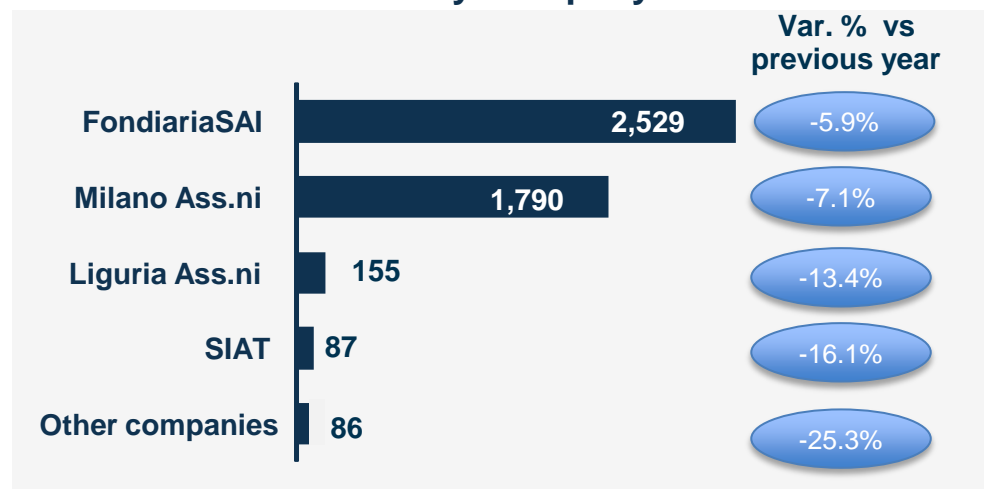


# NON-LIFE BUSINESS – DIRECT PREMIUM INCOME\* CONSOLIDATED FIGURES

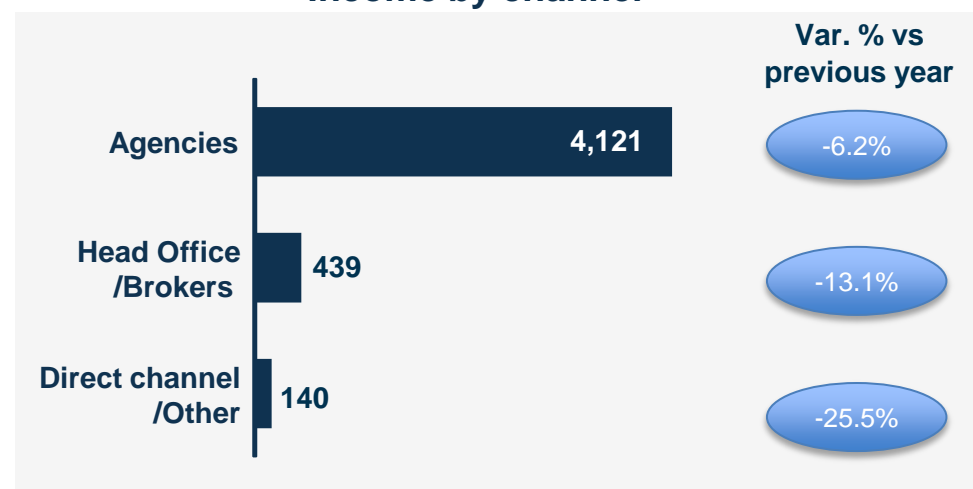
€m



Income by Company



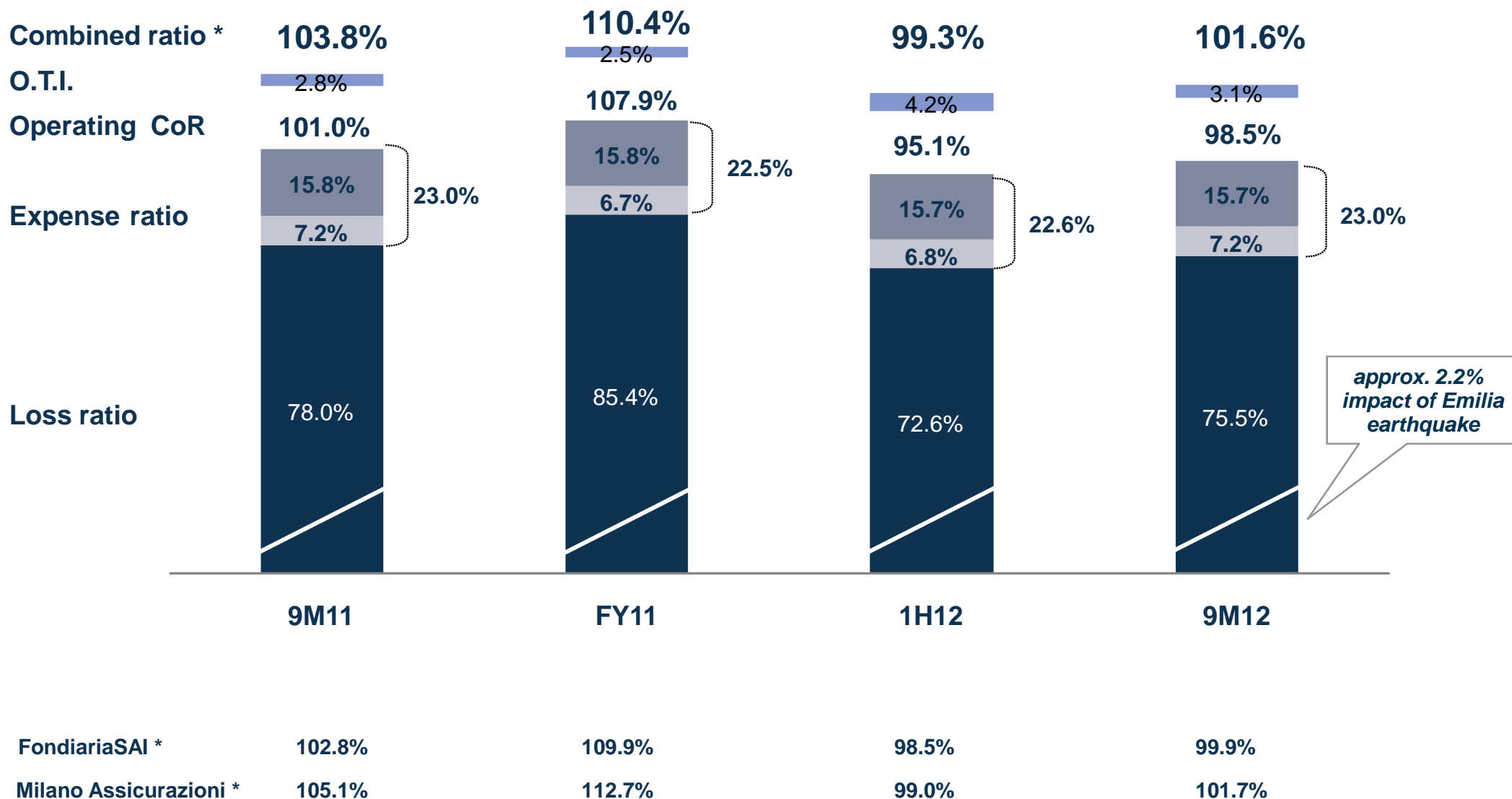
Income by channel \*\*



\*gross written premiums from direct business

\*\* management figures adjusted by channel on the basis of premiums received

## NON-LIFE BUSINESS – COMBINED RATIO (direct business)



\* indicators calculated on IAS/IFRS-compliant figures

## NON-LIFE BUSINESS – FOCUS ON MV TPL \*

9M12 MV TPL Indicators		
	Var. vs 9M11	Var. vs FY11
Portfolio (no. of policies)	-6.4%	-3.6%
Portfolio average premium	+1.9%	+0.7%
No. of claims reported (followed up passive claims)	-15.5%	n.s.
Claims settlement speed (current year managed claims)	+1.7 p.p.	n.s.
Frequency	-0.8 p.p.	-0.6 p.p.

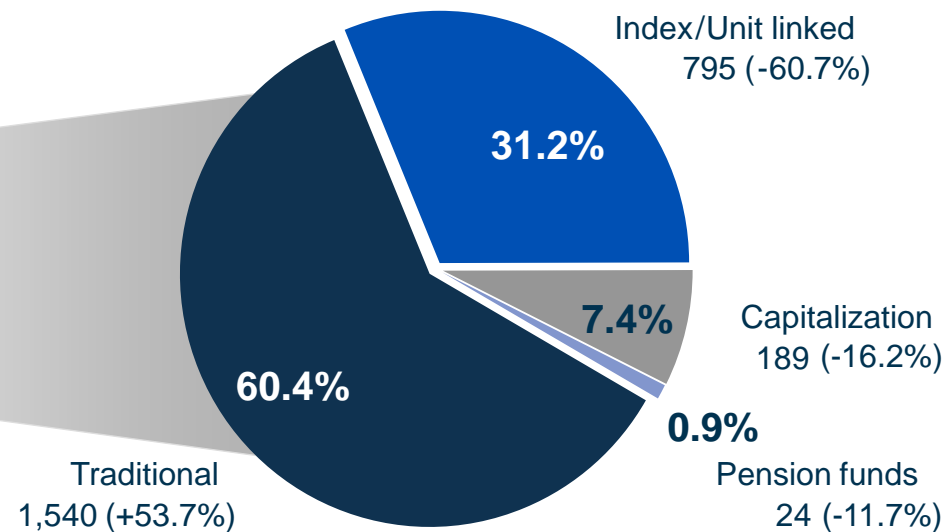
\* figures relating to Fondiaria-SAI

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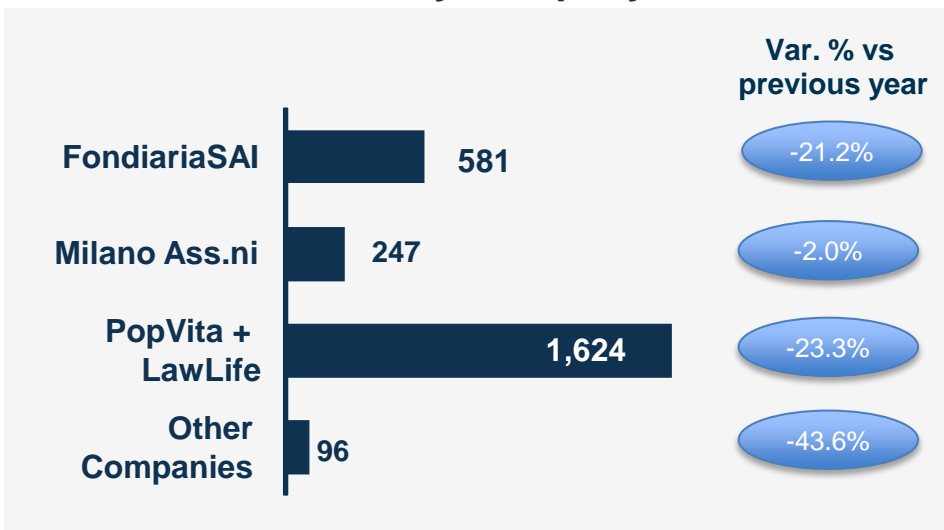
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# LIFE BUSINESS – DIRECT INSURANCE INCOME

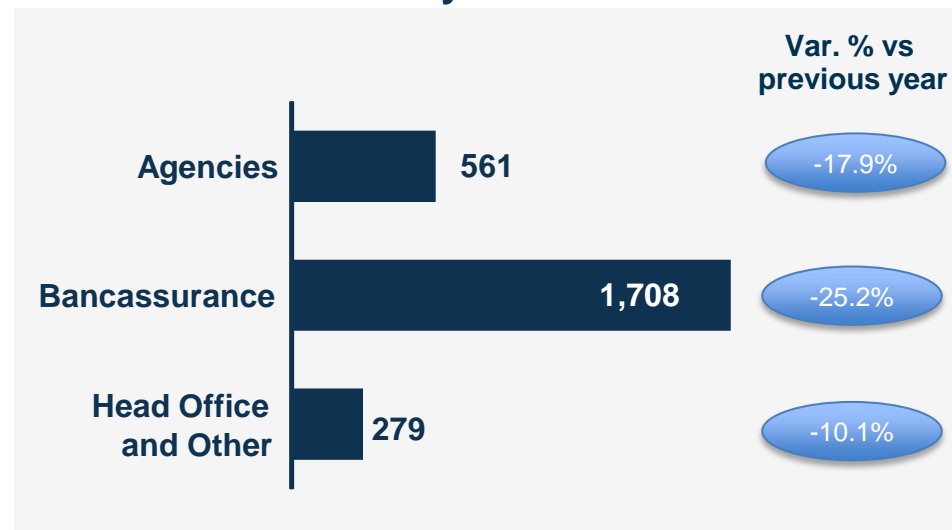
€m



## Income by Company

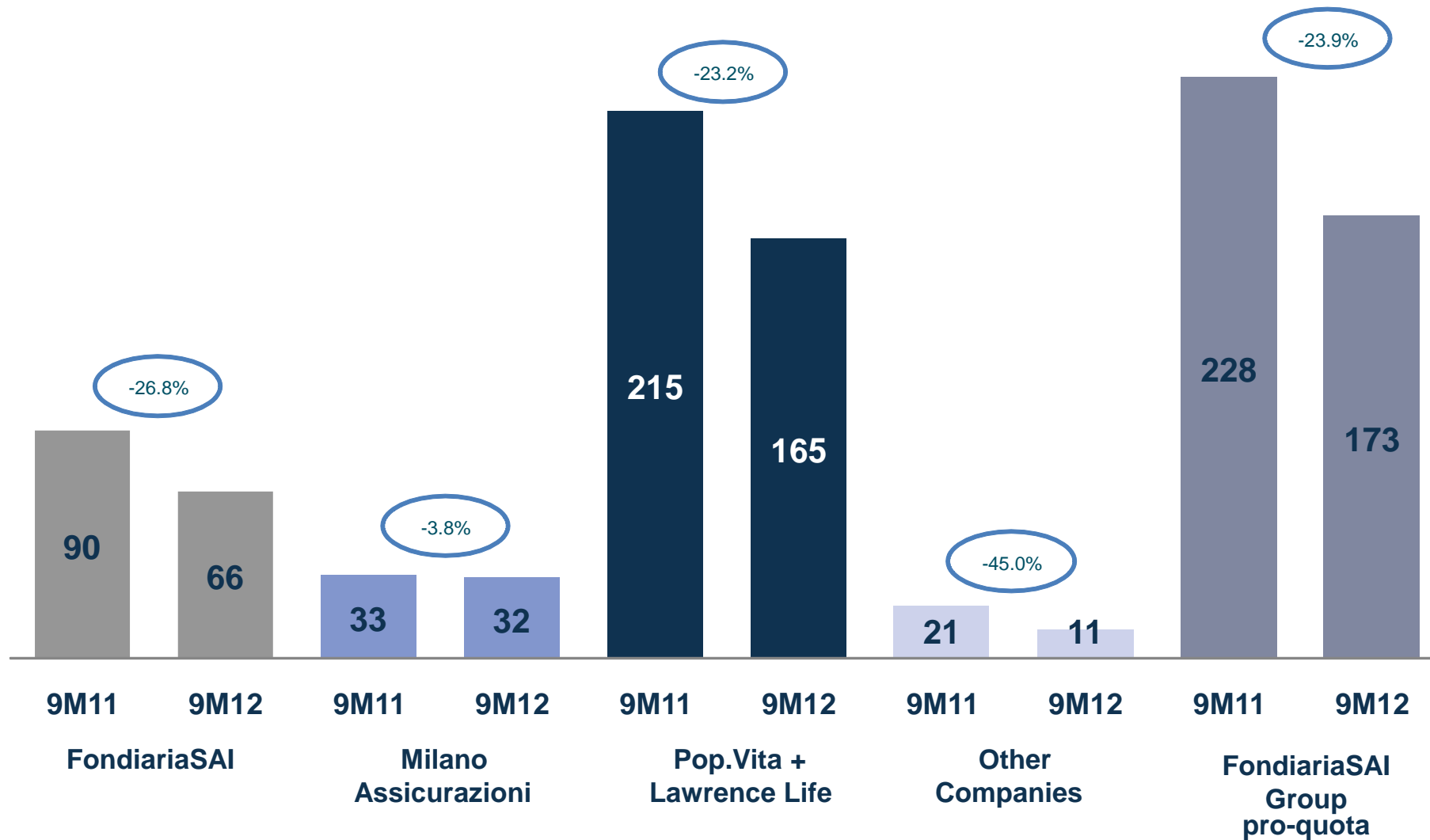


## Income by channel



# LIFE BUSINESS – APE \*

€m



\* calculated using UGF method

# AGENDA

- Context
- Unipol Group results
- **Fondiarria-SAI Group results**
  - Consolidated result
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    - Non-Life insurance business
    - Life insurance business
  - **Investment management**
  - Capital and Solvency

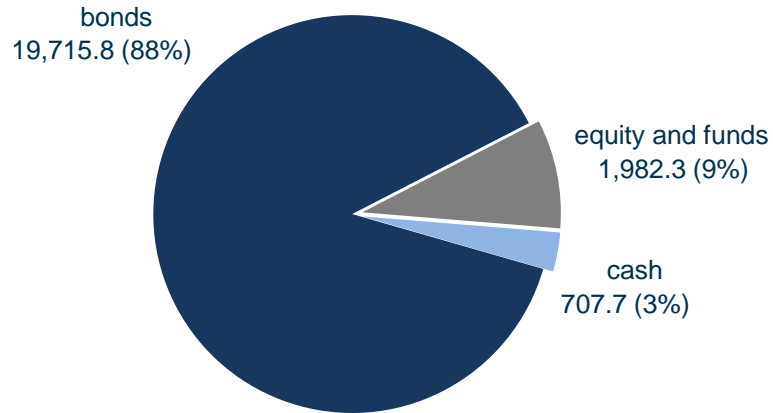
# ASSET ALLOCATION

€m

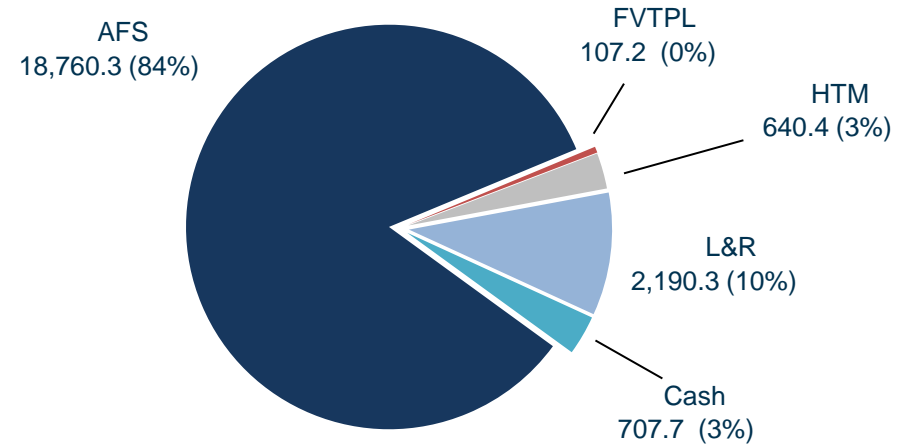
9M11

**Total €22.4bn\***

Breakdown by asset



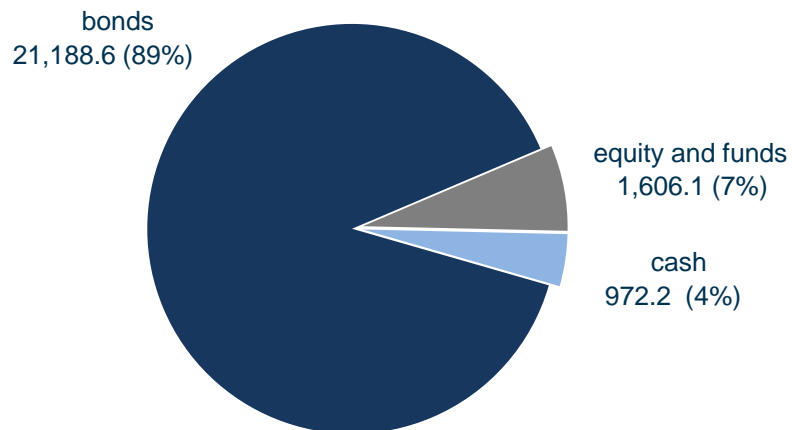
Breakdown by accounting category



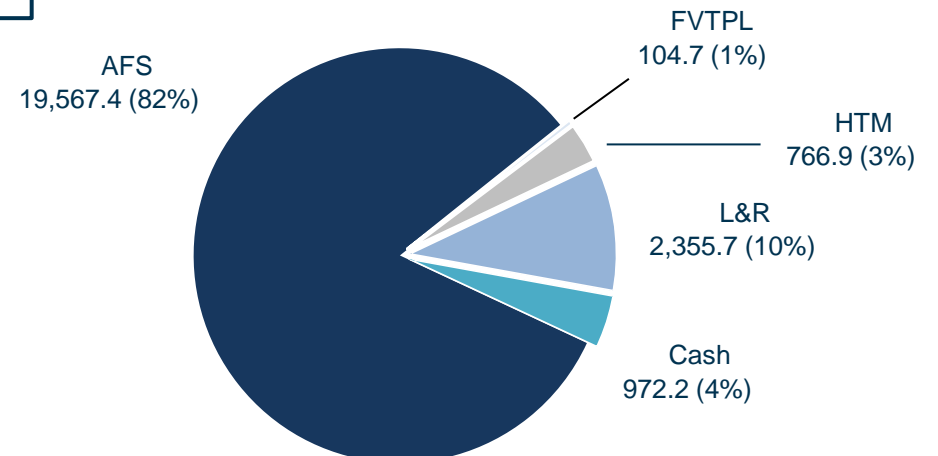
9M12

**Total €23.8bn\***

Breakdown by asset



Breakdown by accounting category



\* insurance investments, mark-to-market, excluding class D, DDOR, Lawrence life, subsidiaries, associates and JV investments and direct RE investments.

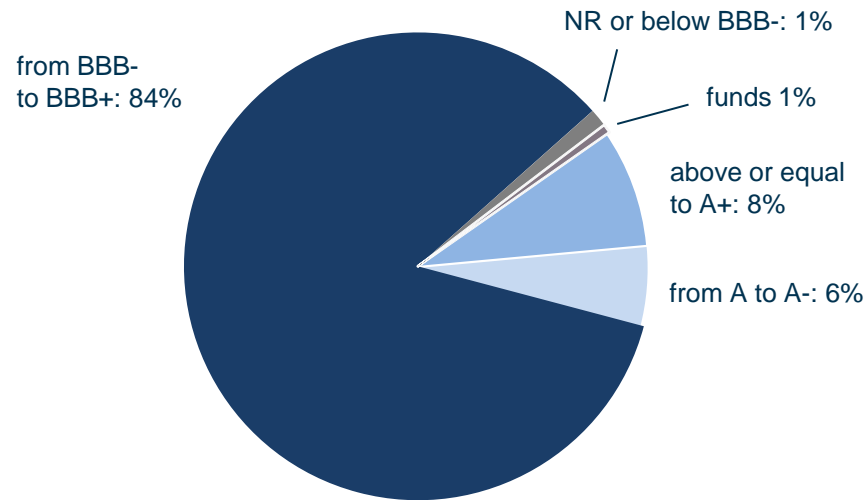


# BOND PORTFOLIO

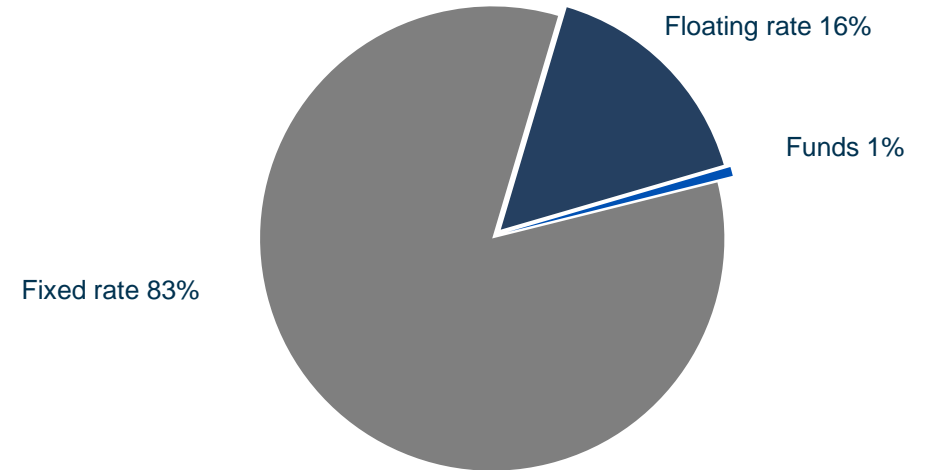
€m

**Total €21.2bn\***

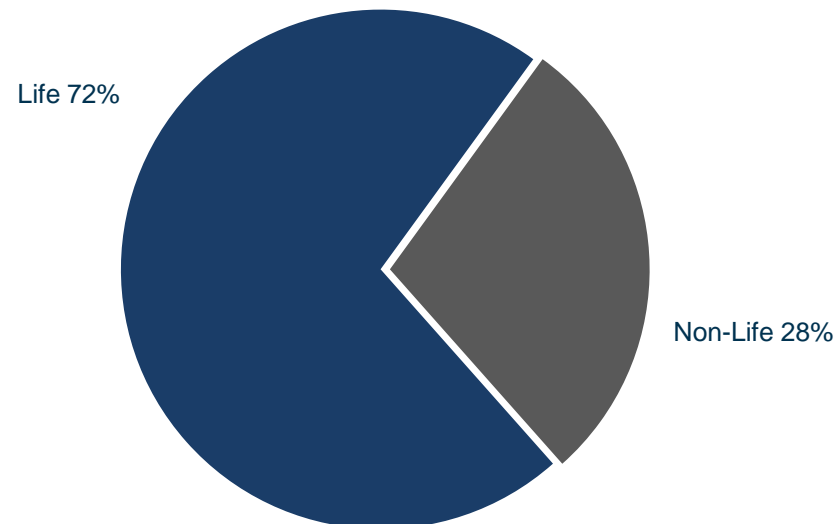
**Breakdown by rating**



**Breakdown by rate indexing**



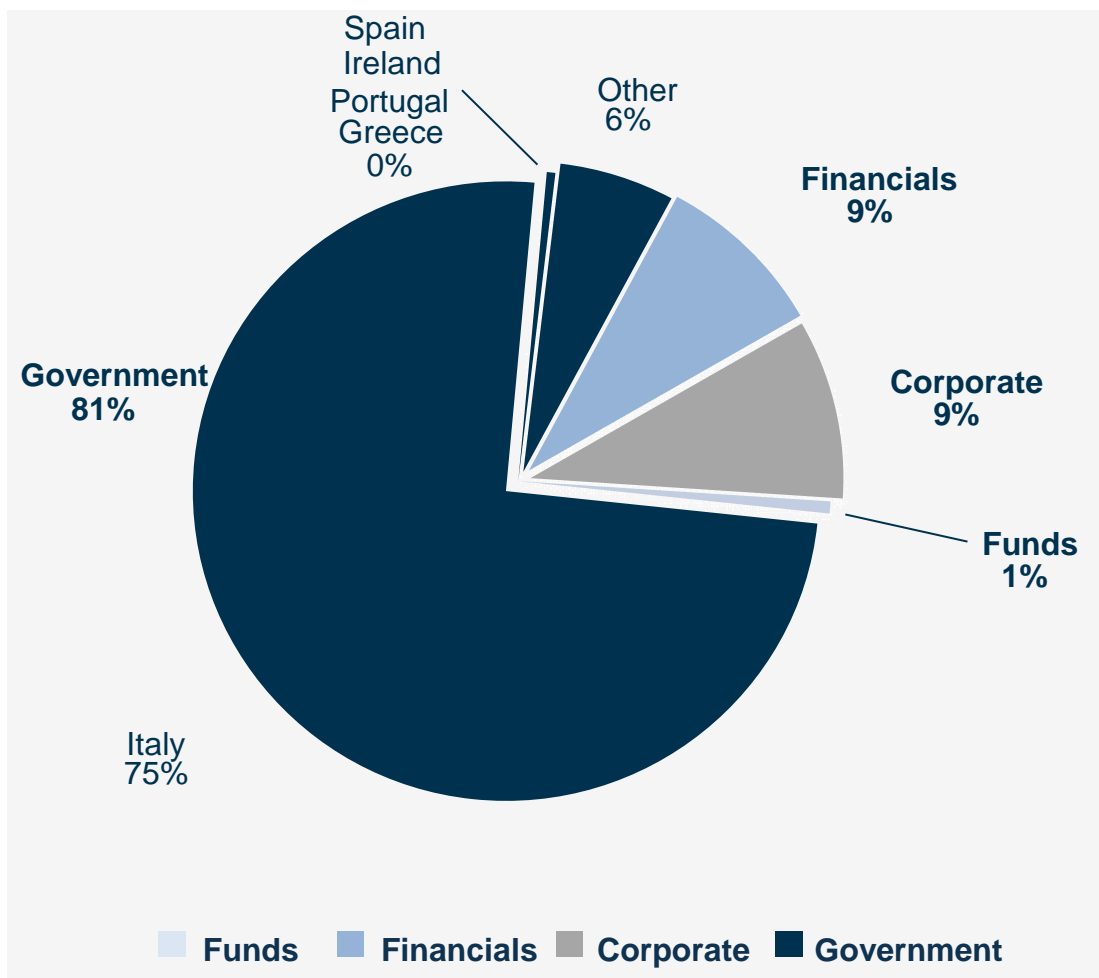
**Breakdown by business area**



\* insurance investments, mark-to-market, excluding class D, DDOR and Lawrence Life

# BOND PORTFOLIO – BREAKDOWN BY ISSUER

Total €21.2bn\*



€m

EURO GOVERNMENT BONDS FOCUS ON SOME COUNTRIES				
Gross figures before segr. accounts and taxes	31/12/2011		30/09/2012	
	MtoM	% tot bond ptf.	MtoM	% tot bond ptf.
Portugal	3	0.0%	4	0.0%
Ireland	20	0.1%	37	0.2%
Greece	42	0.2%	0	0.0%
Spain	102	0.6%	52	0.2%
Total	167		93	
<b>Italy</b>	<b>12,895</b>		<b>15,847</b>	

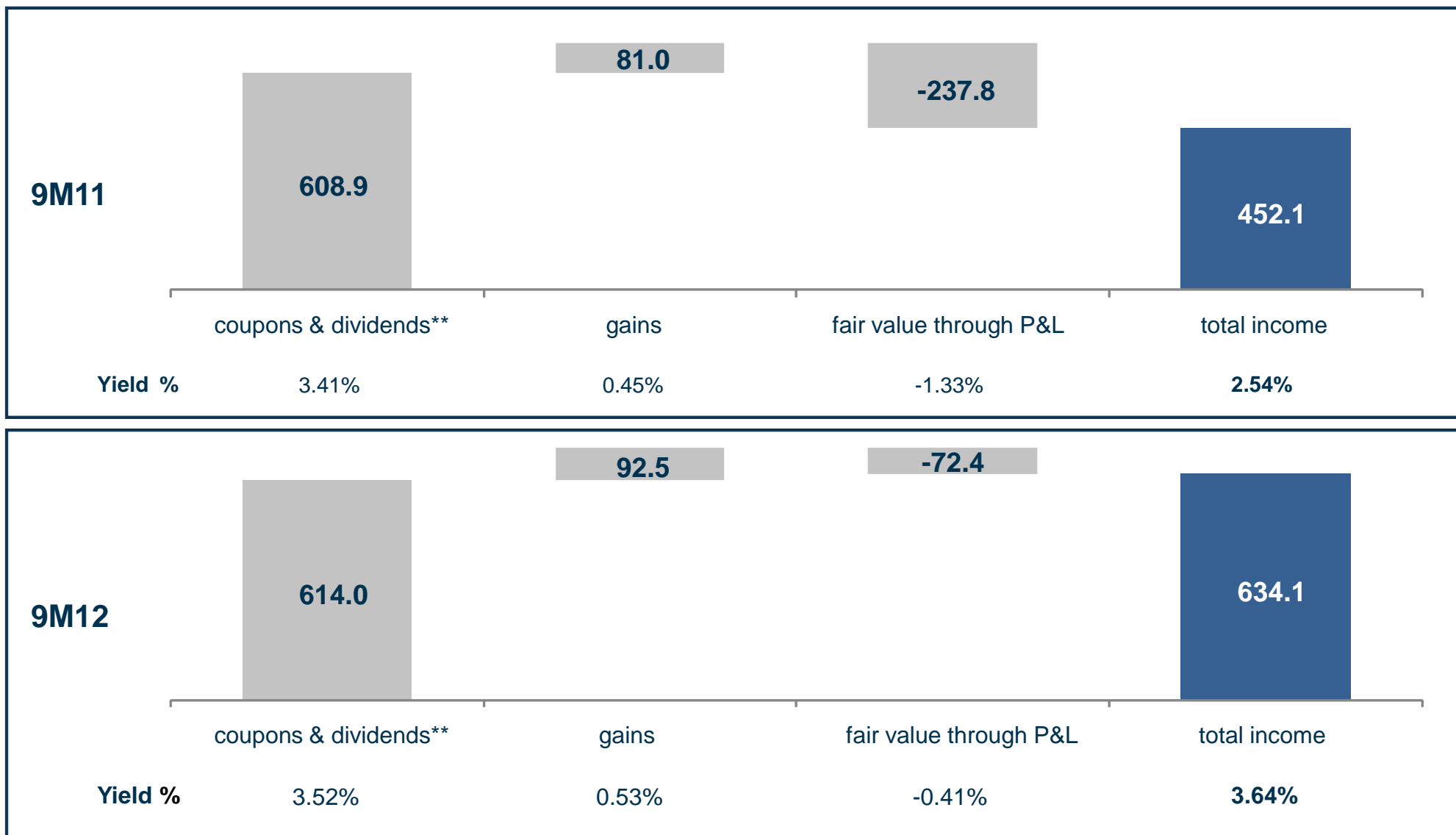
Net figures after segr. accounts and taxes**		
	MtoM	MtoM
Portugal	0	0
Ireland	0	10
Greece	2	0
Spain	6	0
Total	7	10
<b>Italy</b>	<b>2,676</b>	<b>3,442</b>

\* insurance sector, mark-to-market, excluding class D, DDOR and Lawrence Life

\*\* tax rate applied: 34.32%

# INCOME FROM FINANCIAL INVESTMENTS\*

€m

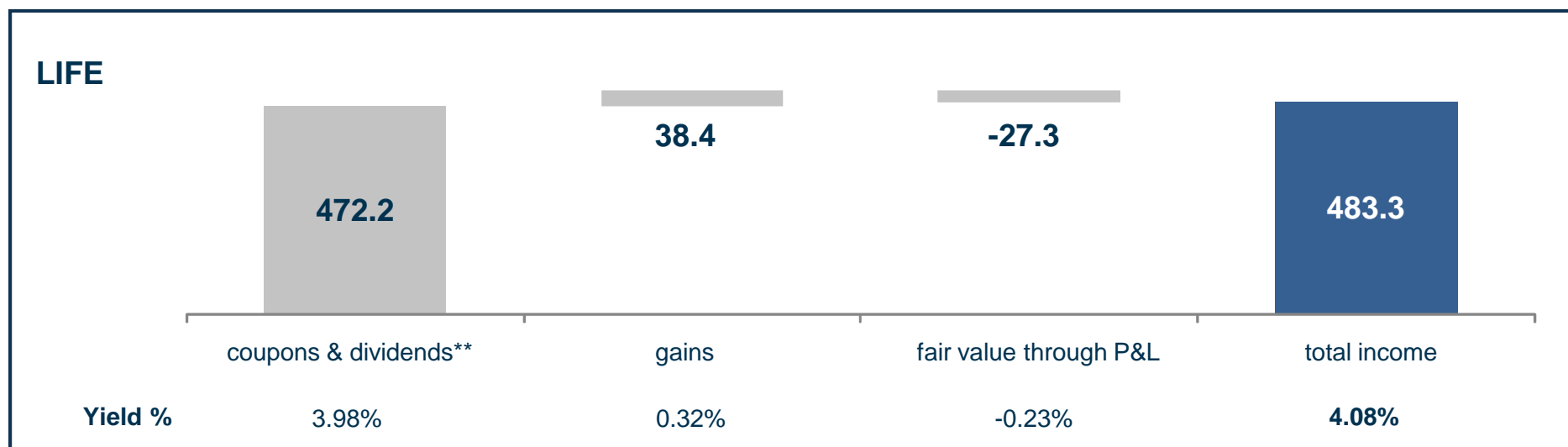
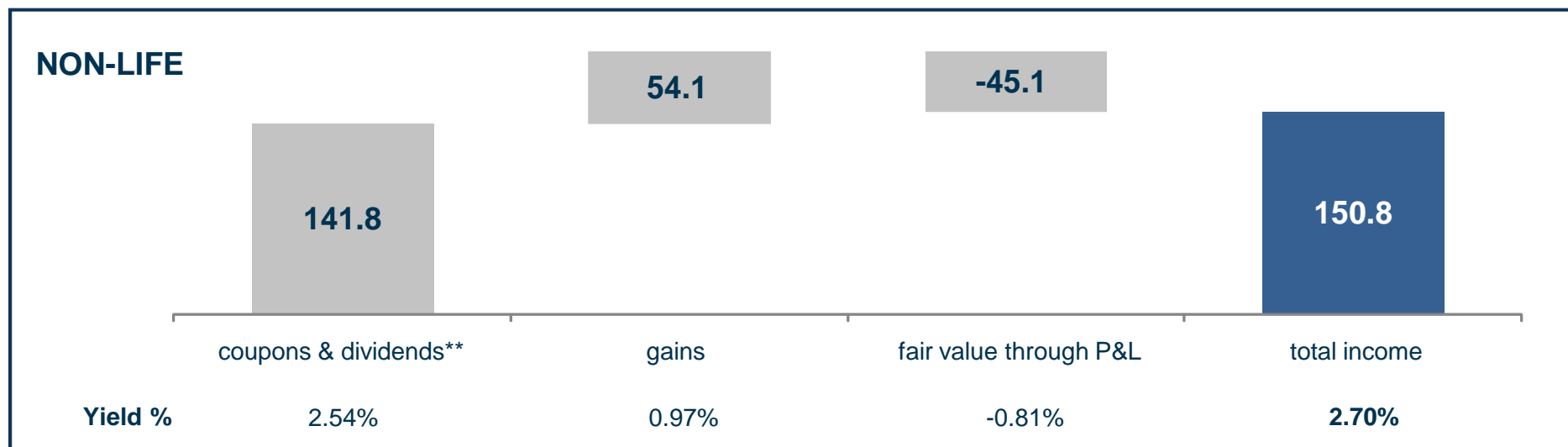


\*insurance sector, excluding Class D, DDOR and Lawrence Life.

\*\* income not including charges relating to Interest Rate Swaps on financial liabilities

# INCOME FROM FINANCIAL INVESTMENTS BY BUSINESS SECTOR\* – 9M12

€m



\*insurance sector, excluding Class D, DDOR and Lawrence Life

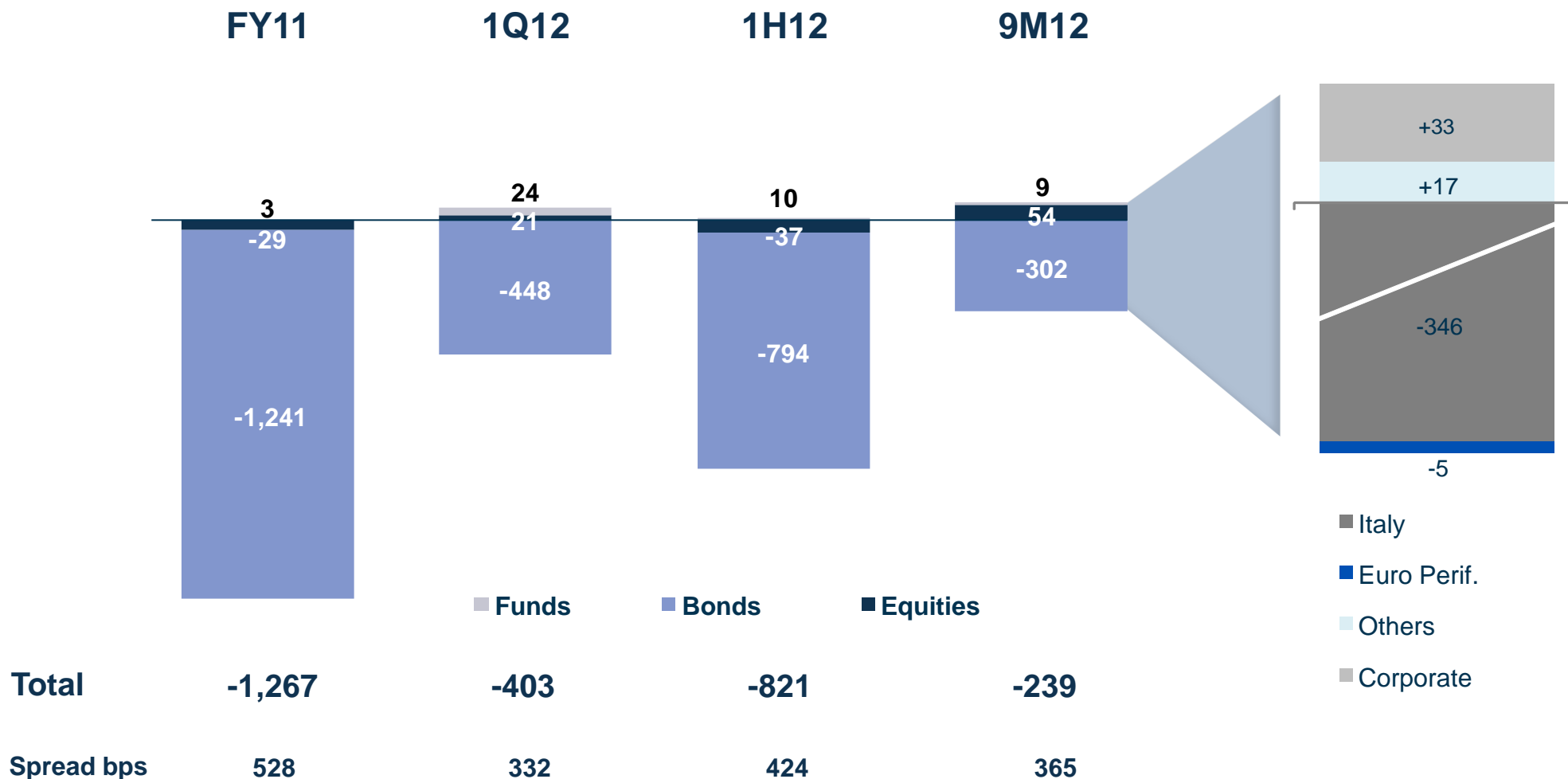
\*\*income not including charges relating to Interest Rate Swaps on financial liabilities

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# AVAILABLE FOR SALE RESERVE TREND\*

€m

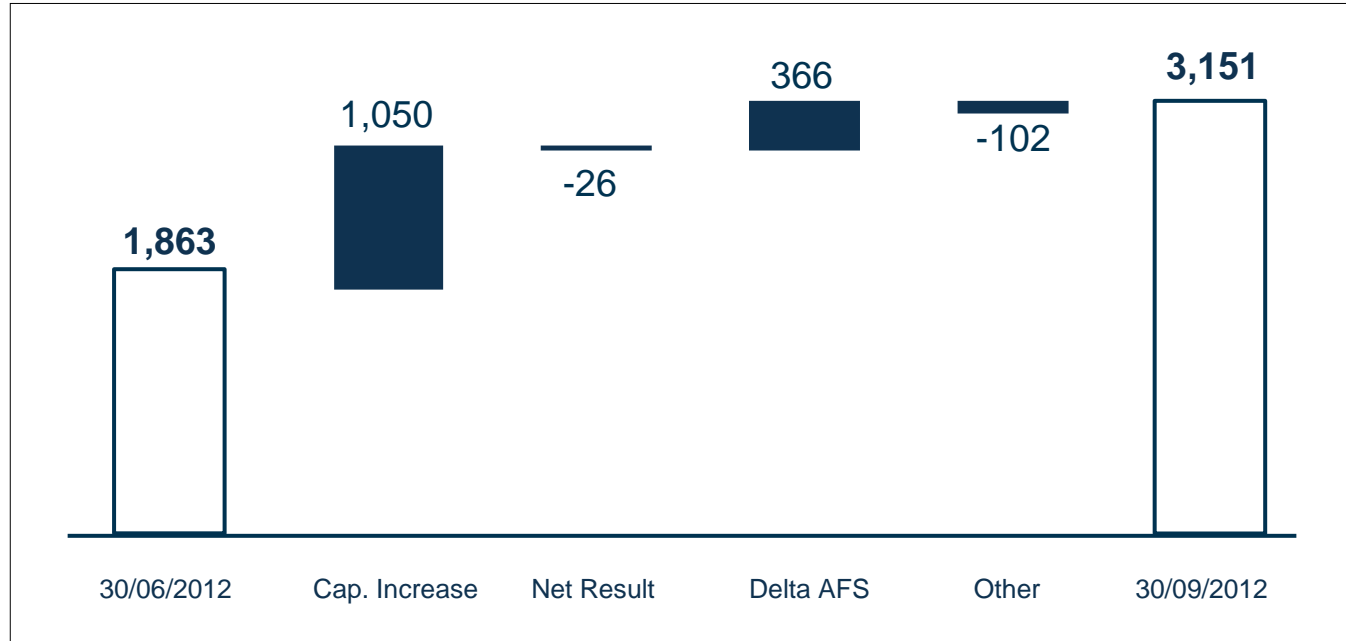


\* break-up based on in-house estimates, before the impact of the application of the shadow accounting and tax effect

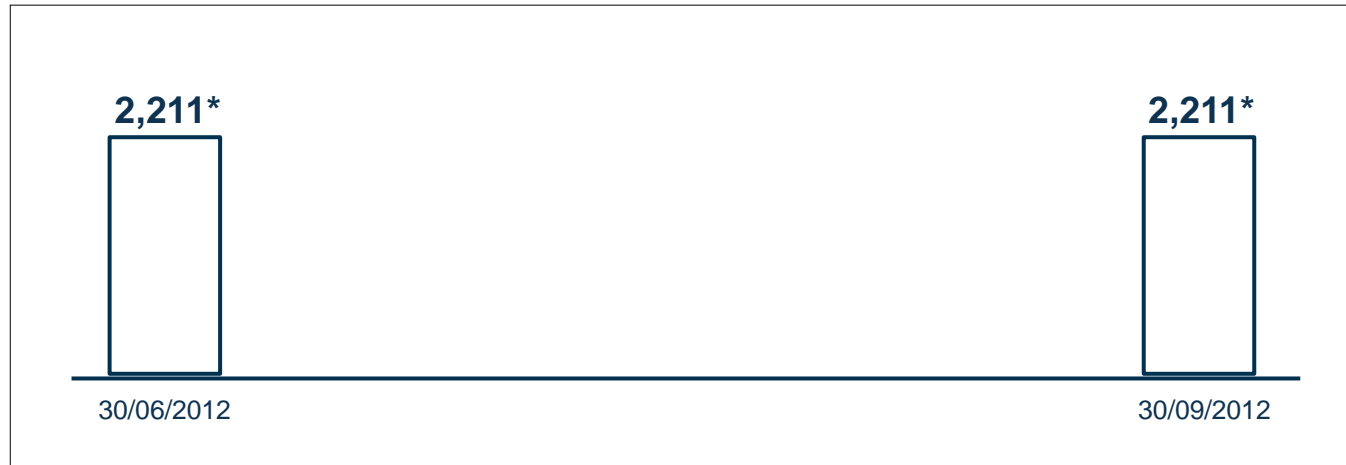
# SOLVENCY I

€m

Available capital



Solvency requirement



Solvency I ratio

**0.8x**

**1.4x**

\* capital requirement on a retrospective basis at 31 December 2011

# ANNEXES



## MILANO ASSICURAZIONI GROUP – HIGHLIGHTS

€m

	9M12	9M11	var. %
Premium income (direct business)	2,254.4	2,425.9	-7.1%
Non-Life business	1,998.1	2,167.3	-7.8%
<i>MV</i>	1,428.0	1,563.2	-8.6%
<i>Non-MV</i>	570.1	604.1	-5.6%
Life business	256.3	258.6	-0.9%
Loss Ratio (direct business)	77.7%	79.9%	-2.2 p.p.
Expense Ratio (direct business)	22.0%	21.7%	0.3 p.p.
Combined Ratio (direct business)	102.6%	105.0%	-2.4 p.p.
Consolidated pre-tax result	3.0	(171.8)	
<i>Non-Life business</i>	(22.5)	(198.5)	
<i>Life business</i>	32.1	29.7	
<i>RE</i>	(5.5)	(2.8)	
<i>Other businesses</i>	(1.1)	(0.2)	
<i>Inter-segment eliminations</i>	0.0	0.0	
Pre-minorities net result	(11.6)	(145.1)	
Post-minorities net result	(11.5)	(145.1)	
Investments	8,896.4	9,226.6	-3.6%
<i>Bonds</i>	6,739.6	6,681.7	0.9%
<i>Equity</i>	424.7	582.3	-27.1%
<i>Ucits</i>	521.6	625.5	-16.6%
<i>RE</i>	710.7	992.6	-28.4%
<i>Other investments</i>	107.4	108.5	-1.0%
<i>Cash</i>	392.4	236.0	66.3%
Total Shareholders' Equity	1,149.0	1,345.7	-14.6%
Group Shareholders' Equity	1,147.6	1,344.4	-14.6%
<i>o/w AFS reserve</i>	13.1	-144.5	
Solvency Ratio	136.9%	175.5%	-38.6 p.p.

## DISCLAIMER

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This presentation contains information relating to forecasts of figures, results and events which reflect the current management outlook but these could differ from what actually happens owing to events, risks and market factors that it is presently impossible either to know or to predict.

Maurizio Castellina, Giuseppe Nassi and Massimo Dalfelli, Senior Executives responsible for drawing up the corporate accounts of Unipol Gruppo Finanziario S.p.A., of Premafin S.p.A. and of Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. respectively declare, in accordance with Article 154-*bis*, para 2, of the Consolidated Finance Act, that the accounting information reported in this presentation corresponds to the figures in the documents, books and accounting records.

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