

Presentation of preliminary consolidated results as at 31 December 2014

Carlo Cimbri – CEO

UnipolGRUPPO

Bologna, 11 February 2015

Unipol
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UnipolSai
ASSICURAZIONI

Notice

This document has been prepared by Unipol Gruppo Finanziario S.p.A. and by UnipolSai Assicurazioni S.p.A. solely for information purposes in the context of the presentation of its FY14 preliminary results.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the Company or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the Company or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

The FY14 data contained herein are preliminary in nature and refer to the date hereof and, therefore, may be subject to further variations.

Please note that these preliminary data are subject to review by the Independent Auditors that still have to complete their necessary analysis in order to release their report.

The FY14 final results will be approved by the Board of Directors scheduled on 19 March 2015 and will be disclosed to the market according to, and in the terms set forth by, the applicable laws and regulations.

Unless otherwise specified:

- **all the figures reported in this presentation are on a consolidated basis;**
- **the FY13 figures of UnipolSai are consolidated, pro-forma, of operating nature and they relate to the UnipolSai Group as resulting from the relevant merger.**

The data related to UGF are on a grey background and the related charts are in the shades of blue.

The data related to UnipolSai are on a pale blue background and the related charts are in the shades of red.

Agenda

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

Business highlights

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

Key Performance Indicators

€m

UNIPOLSAI

	FY13	FY14P	Δ %
Consolidated net result	694	783	12.9%
Group net result	636	740	16.3%
EPS ^a (€)	<i>n.a.</i>	0.279	<i>n.a.</i>
Premium income-direct business	15,394	16,008	4.0%
<i>o/w Non-Life</i>	9,257	8,424	-9.0%
<i>o/w Life</i>	6,137	7,584	23.6%
Combined Ratio ^b	93.6%	94.6%	1 p.p.
Solvency I ^c	1.55x	1.65x	+0.10x
Shareholders' equity	5,569	6,636	19.2%
Group shareholders' equity	5,210	6,296	20.8%
BVPS (€)	<i>n.a.</i>	2.372	<i>n.a.</i>

UNIPOL GRUPPO FINANZIARIO

	FY13	FY14P	Δ %
Consolidated net result	188	505	168.8%
Group net result	-79	186	<i>n.s.</i>
EPS ^a (€)	-0.110	0.259	<i>n.s.</i>
Premium income-direct business	16,804	17,883	6.4%
<i>o/w Non-Life</i>	9,821	8,969	-8.7%
<i>o/w Life</i>	6,983	8,915	27.7%
Combined Ratio ^b	93.1%	94.0%	0.9 p.p.
Solvency I ^c	1.65x	1.68x	+0.03x
Shareholders' equity	7,481	8,441	12.8%
Group shareholders' equity	5,414	5,634	4.1%
BVPS (€)	7,551	7,858	4.1%

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Consolidated results by business area

€m

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	FY13		FY14P	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	772	444	948	669
Life	514	369	253	160
Other	-114	-120	-67	-46
Total consolidated result	1,172	694	1,134	783
Total Group result		636		740

UNIPOL GRUPPO FINANZIARIO

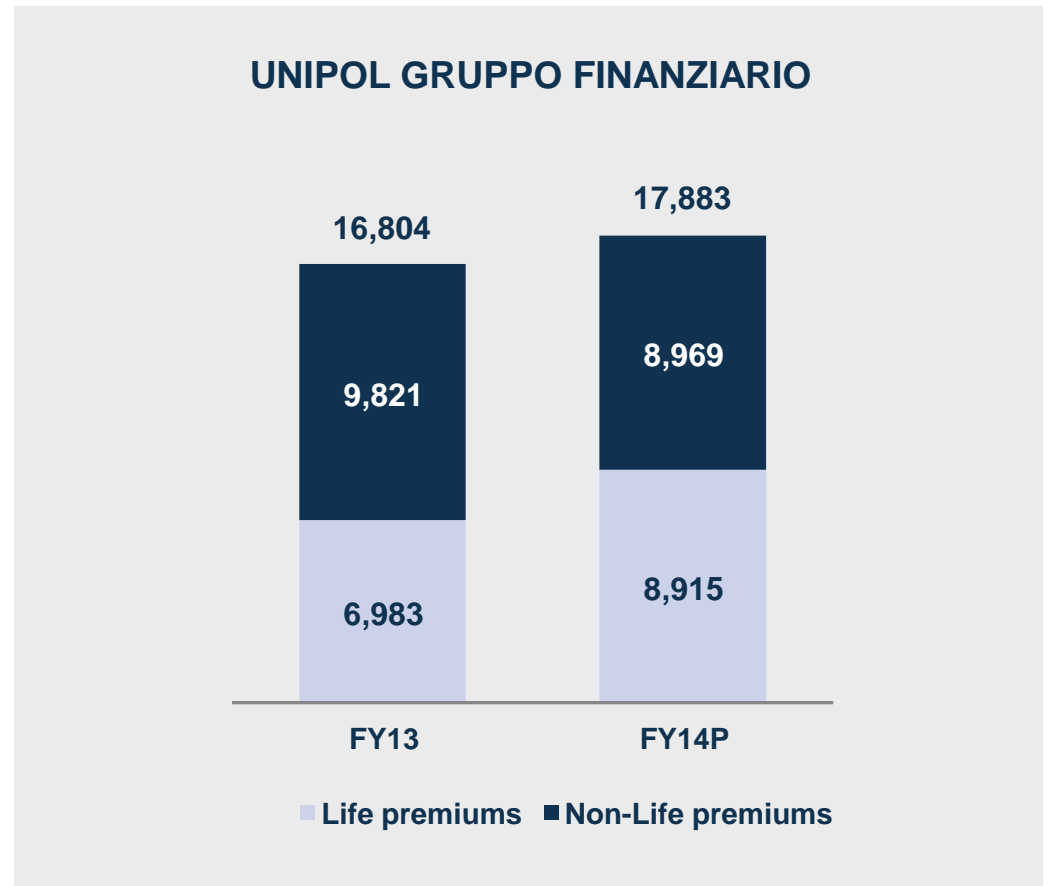
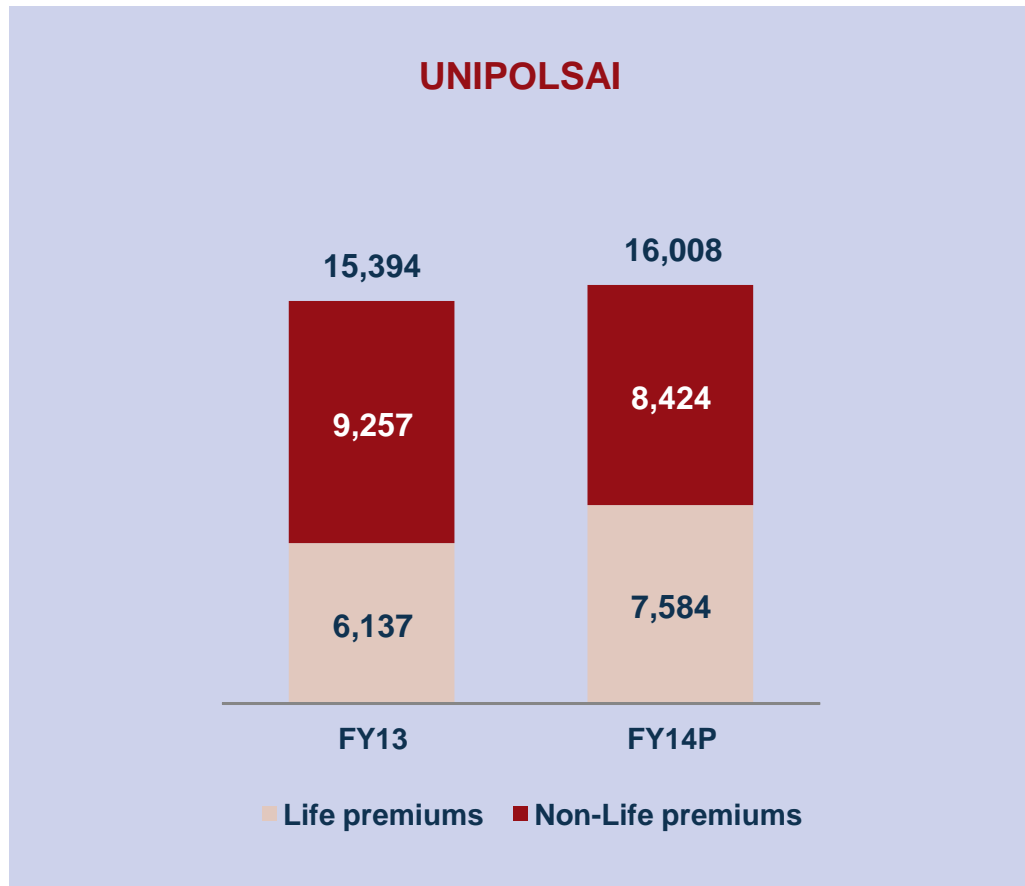
	FY13		FY14P	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	865	494	1,004	699
Life	512	363	272	170
Banking sector*	-624	-441	-297	-225
Other	-231	-228	-185	-138
Total consolidated result	520	188	794	505
Total Group result		-79		186

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Direct insurance income

€m



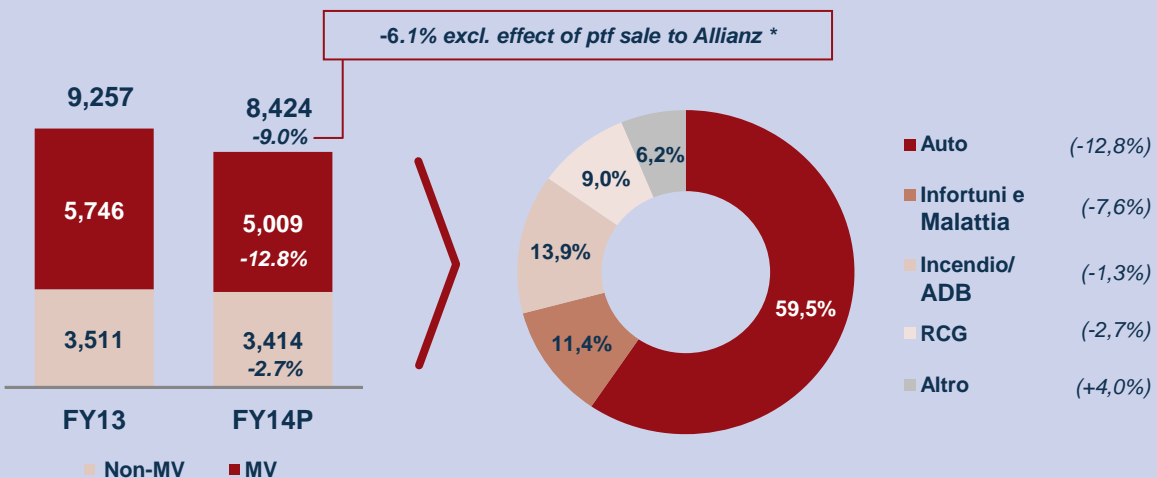
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Non-Life – Direct premium income

€m

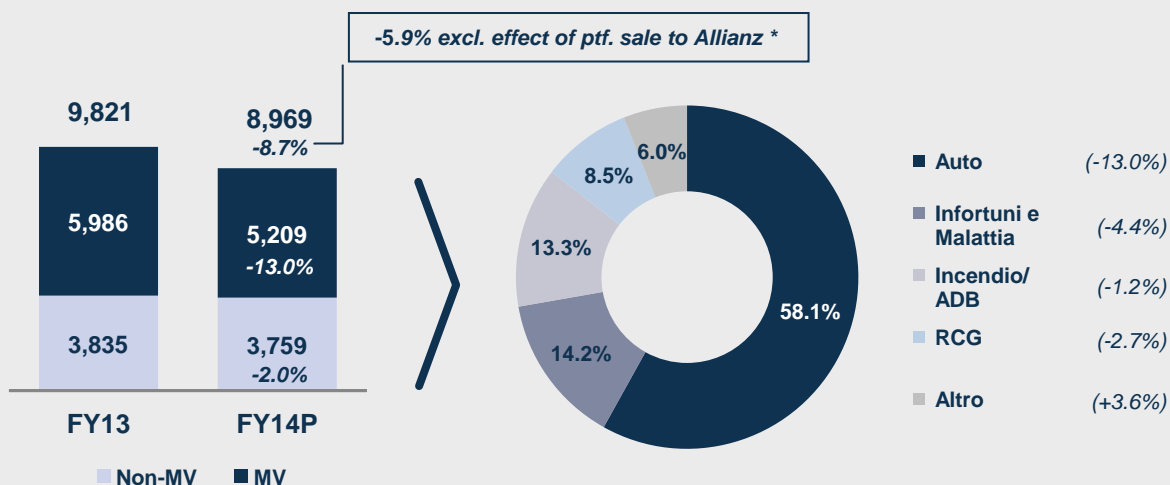
UNIPOLSAI



Premiums by company

	FY13	FY14P	Δ %
UnipolSai	8,800	8,001	-9.1%
Liguria	172	146	-15.3%
Siat	120	114	-5.3%
DDOR	64	69	7.7%
Other	100	94	-5.6%
UnipolSai Group	9,257	8,424	-9.0%

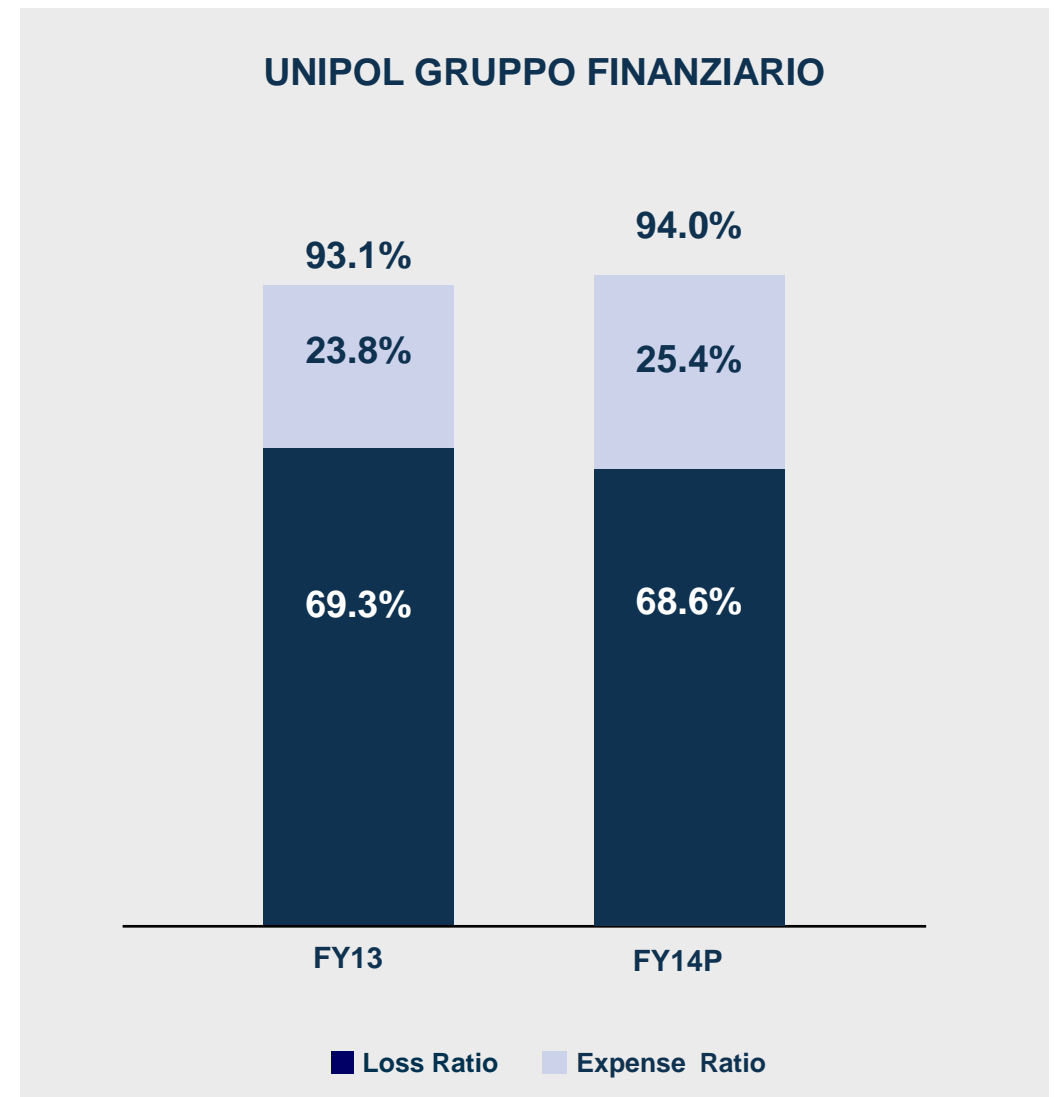
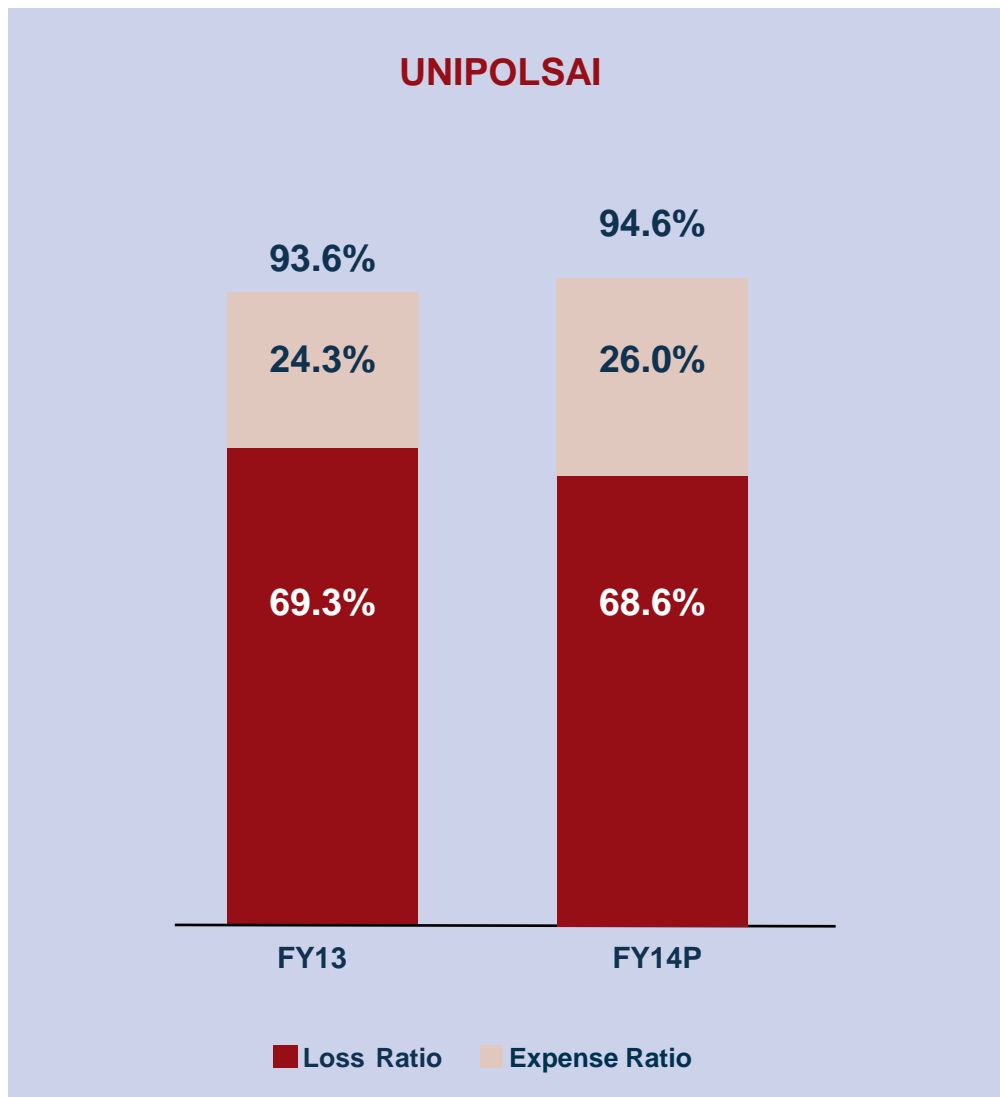
UNIPOL GRUPPO FINANZIARIO



Premiums by company

	FY13	FY14P	Δ %
UnipolSai Group	9,257	8,424	-9.0%
Linear	206	172	-16.5%
Unisalute	248	270	9.0%
Arca + ISI	110	103	-7.2%
Unipol Gruppo Fin.	9,821	8,969	-8.7%

Non Life – Combined Ratio*



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

UNIPOLSAI S.p.A.

MV TPL Combined Ratio	FY13	FY14P
Direct business	91.3%	92.9%
<i>Expense ratio^a</i>	19.5%	21.9%
<i>commissions/premiums</i>	12.3%	12.4%
<i>other operating exp./premiums</i>	7.2%	9.5%
<i>Loss ratio^b (incl. OTI)</i>	71.8%	71.0%
<i>current loss ratio</i>	65.7%	69.2%
<i>Δ previous years</i>	6.1%	1.7%

Other MV TPL indicators	var. vs FY13*
Total portfolio	-2.0%
<i>retail</i>	-2.1%
<i>fleets</i>	-1.5%
Portfolio average premium	-5.8%
No. of claims reported (followed-up passive claims)	-7.1%
Frequency	-0.24 p.p.

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

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

Non-Life – Insurance sector extra UnipolSai

€m

Linear
ASSICURAZIONI ONLINE

UniSalute
SPECIALISTI NELL'ASSICURAZIONE SALUTE

ARCA ASSICURAZIONI

	FY13	FY14P	Δ %
Premium income	562	545	-3.1%
<i>MV</i>	239	200	-16.2%
<i>Accident + Health</i>	286	307	7.4%
<i>Other</i>	37	38	0.8%
CoR direct business	85.1%	86.1%	0.9 p.p.
<i>Expense ratio</i>	16.7%	18.4%	1.7 p.p.
<i>Loss ratio (incl. OTI)</i>	68.4%	67.7%	-0.7 p.p.
IAS net result	69	79	15.1%

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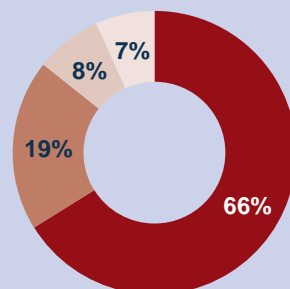
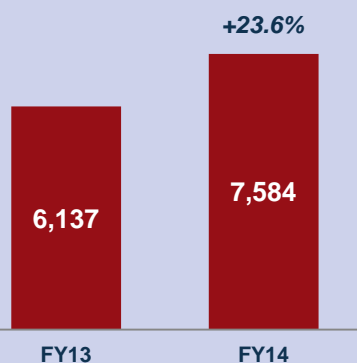
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Life – Direct income

€m

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Premiums by company

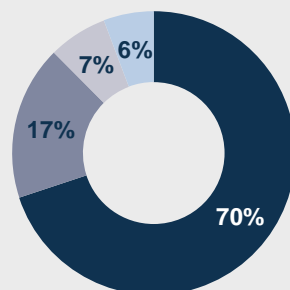
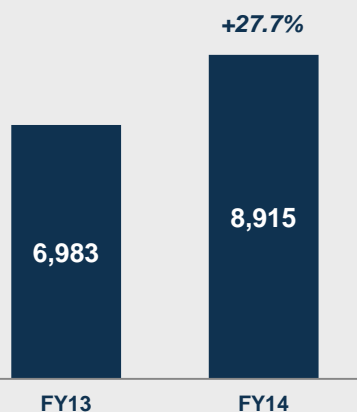


Traditional	(+34.7%)
Index/Unit Linked	(+37.8%)
Capitaliz.	(-35.4%)
Pension Funds	(+14.5%)

	FY13	FY14P	Δ %
UnipolSai S.p.A.	3,438	3,696	7.5%
Pop. Vita	1,584	2,982	88.3%
Lawr. Life	951	682	-28.3%
Other companies	165	224	35.8%
UnipolSai Group	6,137	7,584	23.6%

UNIPOL GRUPPO FINANZIARIO

Premiums by company



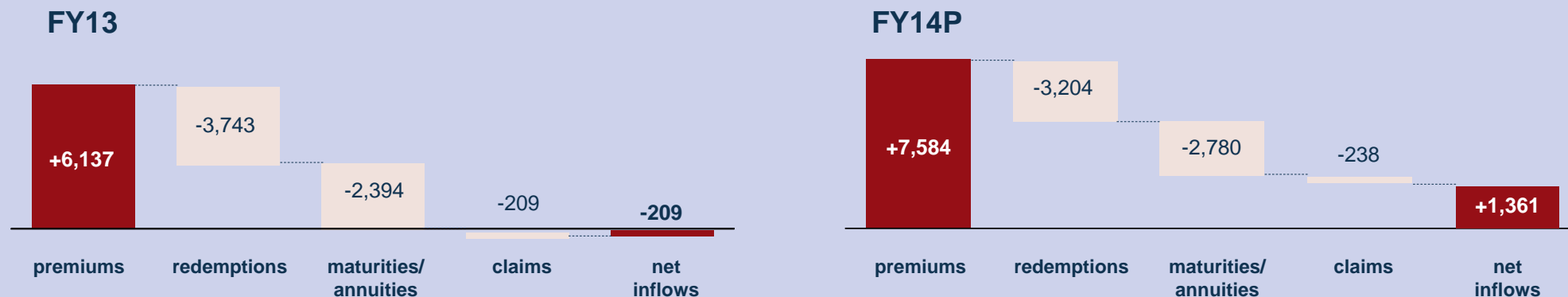
Traditional	(+39.8%)
Index/Unit Linked	(+33.0%)
Capitaliz.	(-33.3%)
Pension Funds	(+14.5%)

	FY13	FY14P	Δ %
UnipolSai Group	6,137	7,584	23.6%
Arca Vita + AVI	845	1,329	57.3%
Linear Life	1	1	22.0%
Unipol Gruppo Fin.	6,983	8,915	27.7%

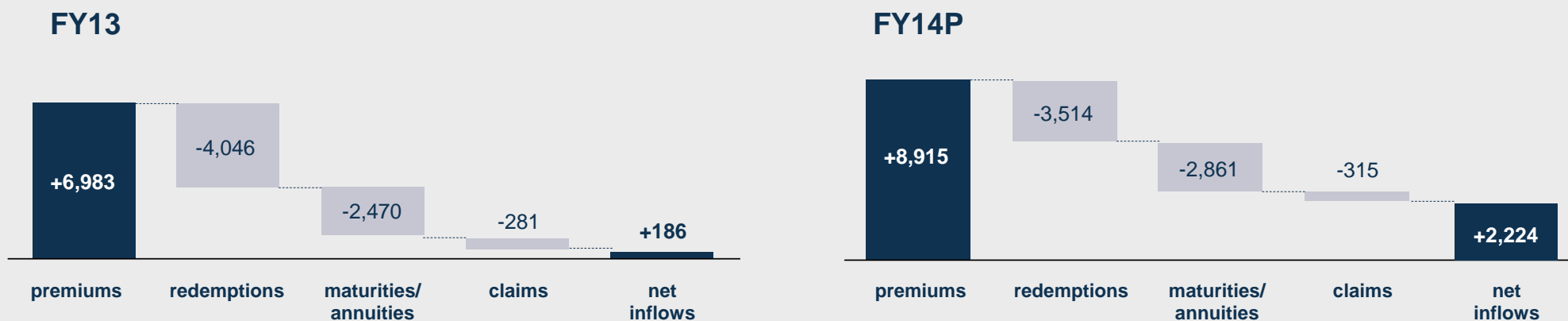
Life – Net inflows

€m

UNIPOLSAI



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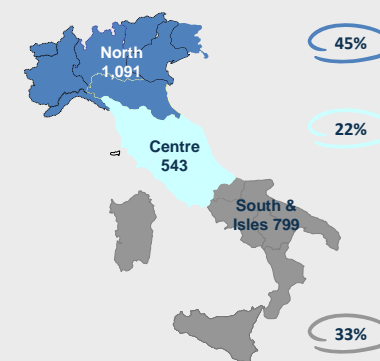
Life – Insurance sector extra UnipolSai

€m

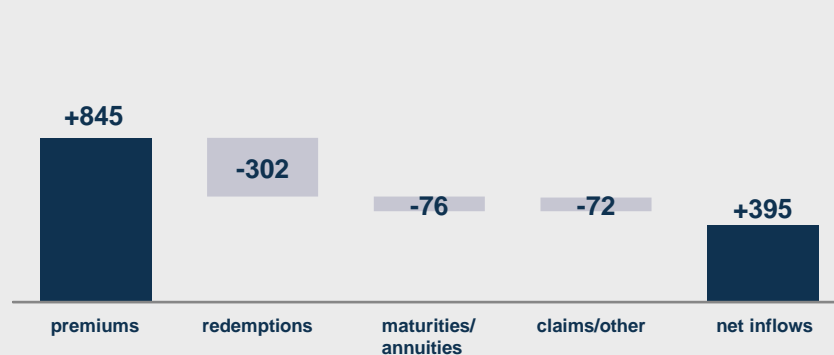


	FY13	FY14P	Δ %
Premium income	845	1,329	57.3%
Traditional	730	1,214	66.2%
Unit/Index linked	108	92	-15.0%
Other	7	23	251.3%
IAS net result	42	45	6.6%

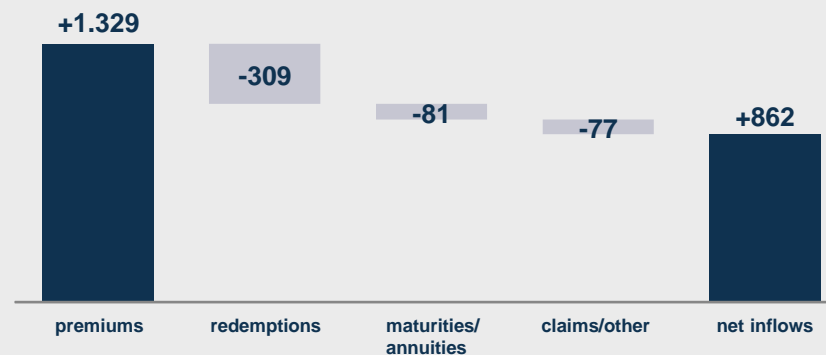
Sales network 2,433 outlets



FY13 net inflows



FY14P net inflows

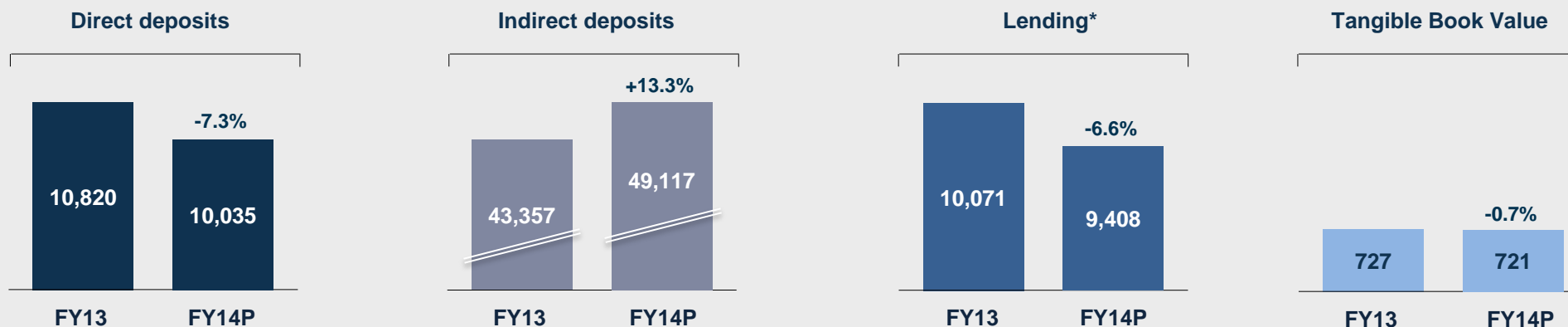


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Banking business – KPI

€m



Lending review consistent with AQR

	FY13	FY14P	Δ %
Gross operating income	366	436	19.4%
<i>o/w interest income</i>	251	255	1.9%
<i>o/w non-interest income</i>	115	181	57.4%
Provisions on loans and other assets	-377	-254	-32.6%
Gross profit	-426	-103**	n.s.
Net profit	-295	-85**	n.s.
Cost / Income	79.1%	65.2%	-13.9 p.p.
Provisions on impaired loans (UGF)	-200	-196	-1.9%
Total provisions on imp. loans and other assets (Bank+UGF)	-577	-450	-22.0%
Total impaired loans coverage ratio	37.2%	42.3%	+5.2 p.p.

CET1 ratio Banking Group Unipol 10.0%

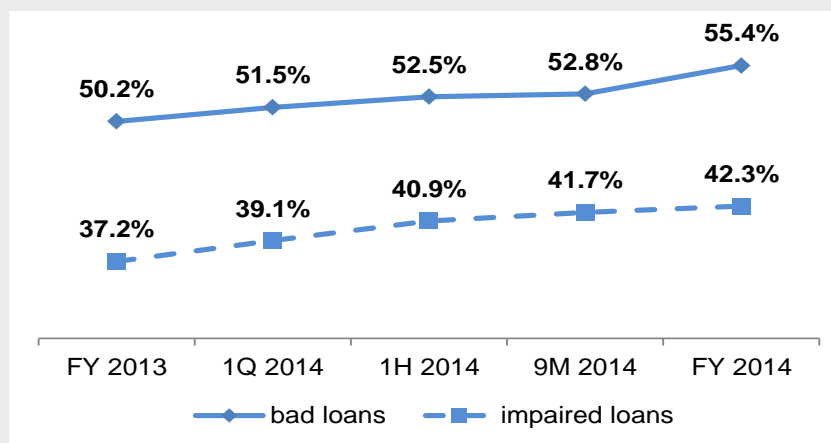
Banking business – Focus on lending

€m

Break-down of overall impaired loans portfolio

	FY13		FY14P	
	gross loans	coverage ratio	gross loans	coverage ratio
Bad loans	2,039	50.2%	2,548	55.4%
Substandard loans	967	20.7%	1,133	18.0%
Restructured loans	153	15.1%	162	25.2%
Past due	214	3.0%	81	4.6%
Total impaired loans	3,373	37.2%	3,923	42.3%

Coverage ratio trend

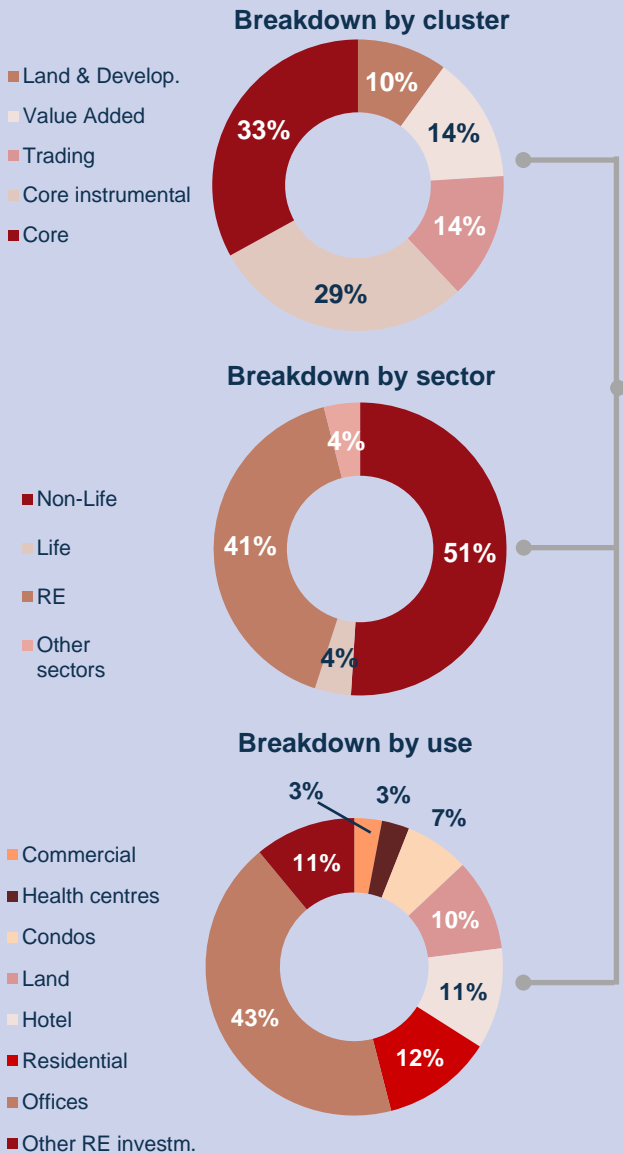


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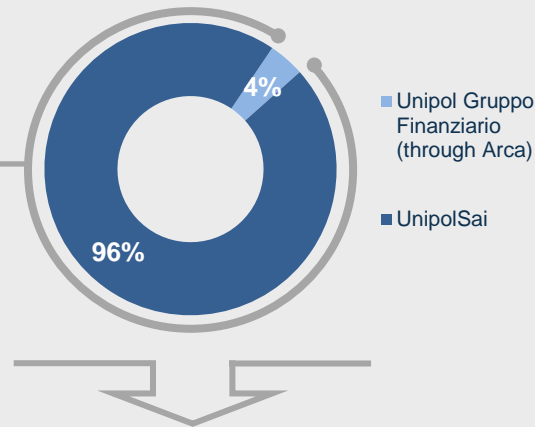
Real Estate

UNIPOLSAI – Tot. ptf €4,342m

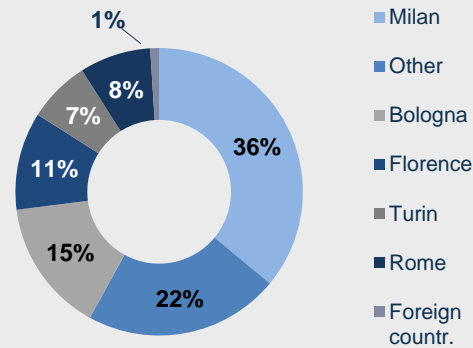


UNIPOL GRUPPO FINANZIARIO – Tot. ptf €4,537m

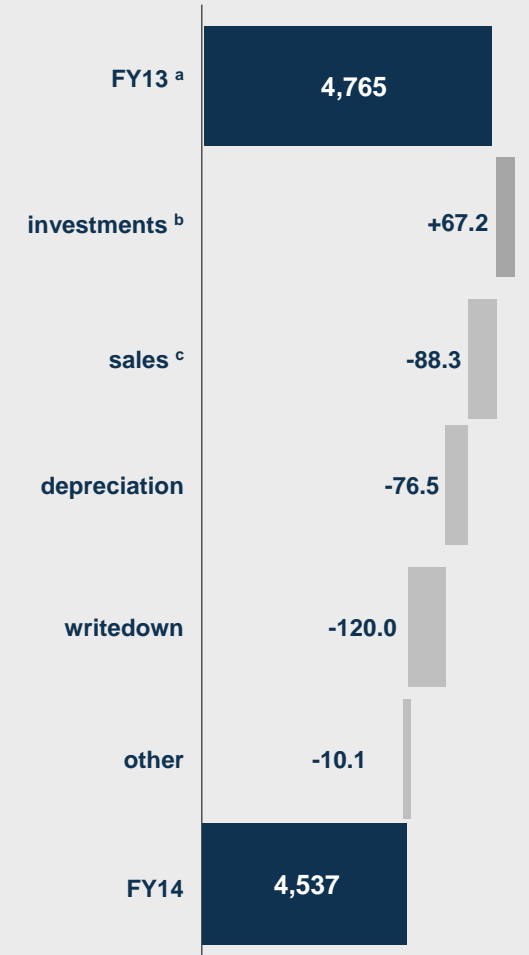
Breakdown by ownership



Breakdown by area



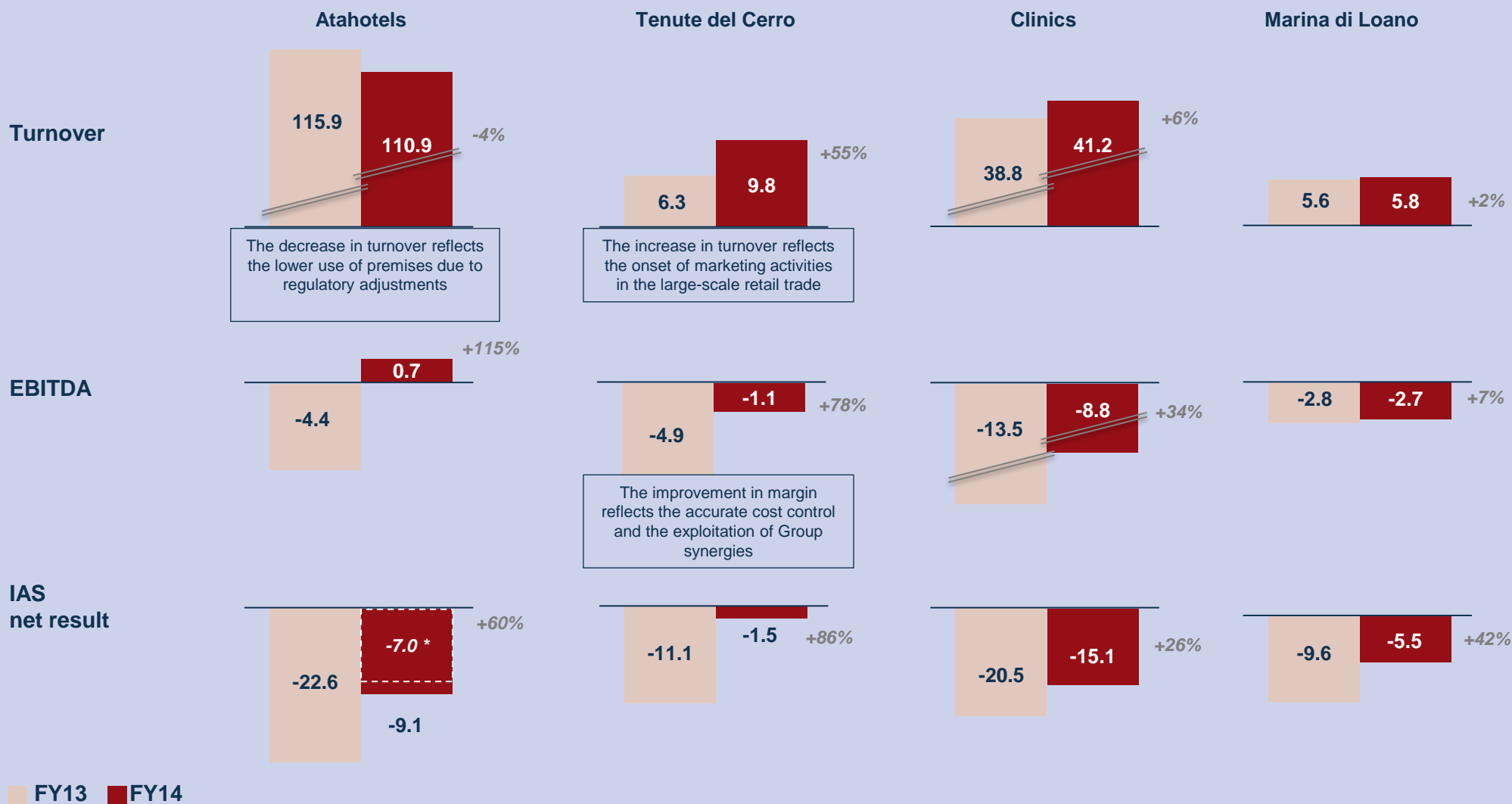
Real Estate evolution (€m)



Diversified companies

€m

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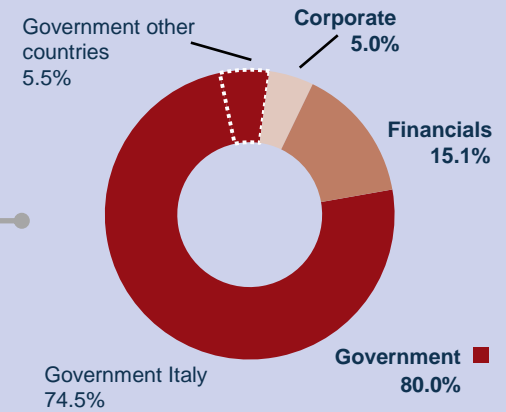
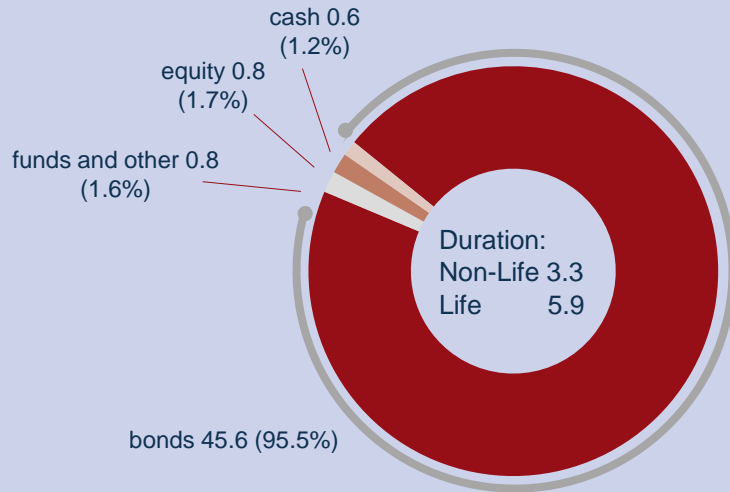
Investment management

€bn

Total investments €47.8bn

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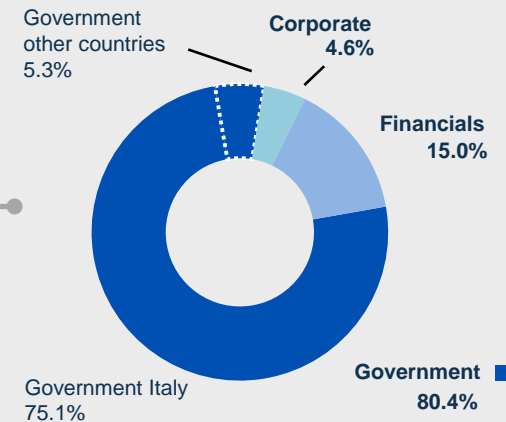
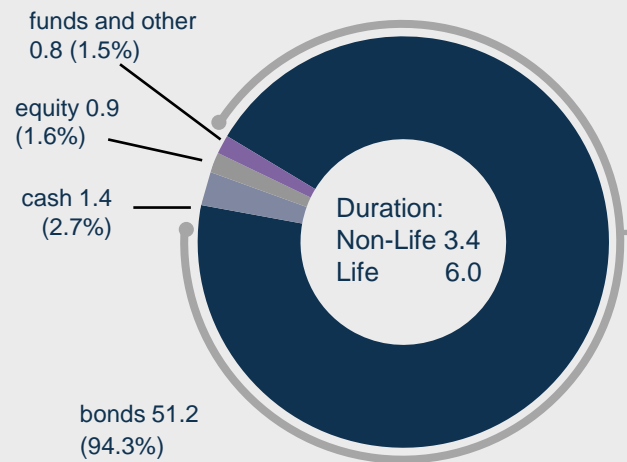
Breakdown of bond portfolio



Total investments €54.4bn

UNIPOL GRUPPO FINANZIARIO

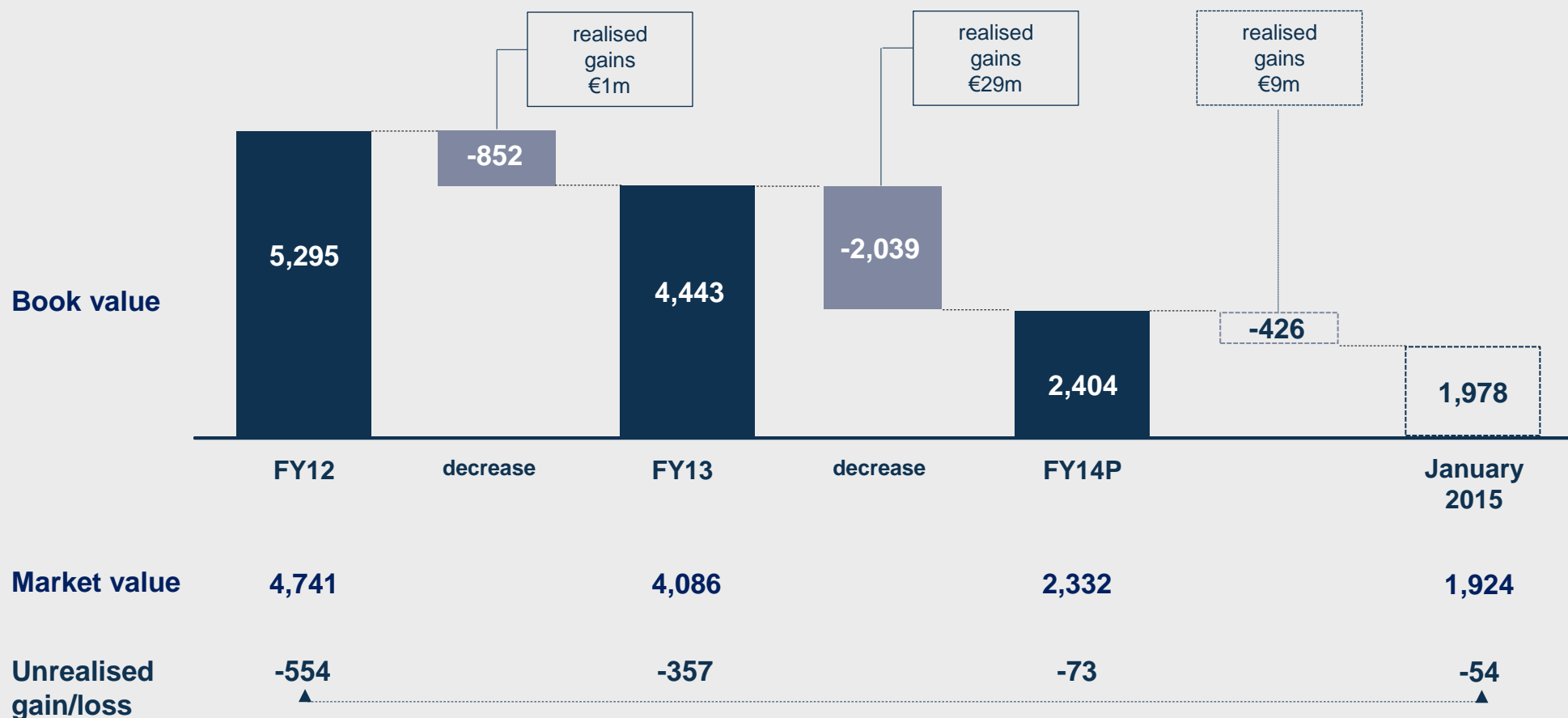
Breakdown of bond portfolio



Structured products – Focus on Levels 2 and 3

€m

UNIPOL GRUPPO FINANZIARIO



From 1 January 2013 to 31 January 2015:

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

Income from financial investments

€m

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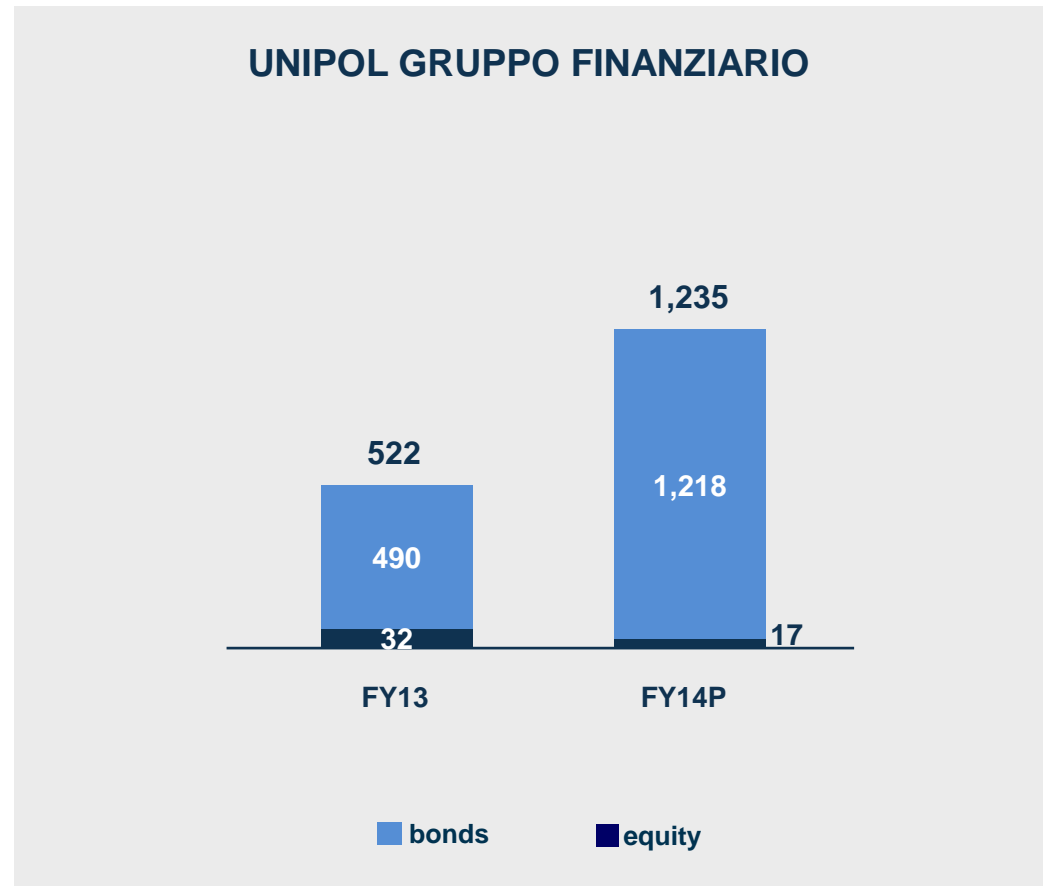
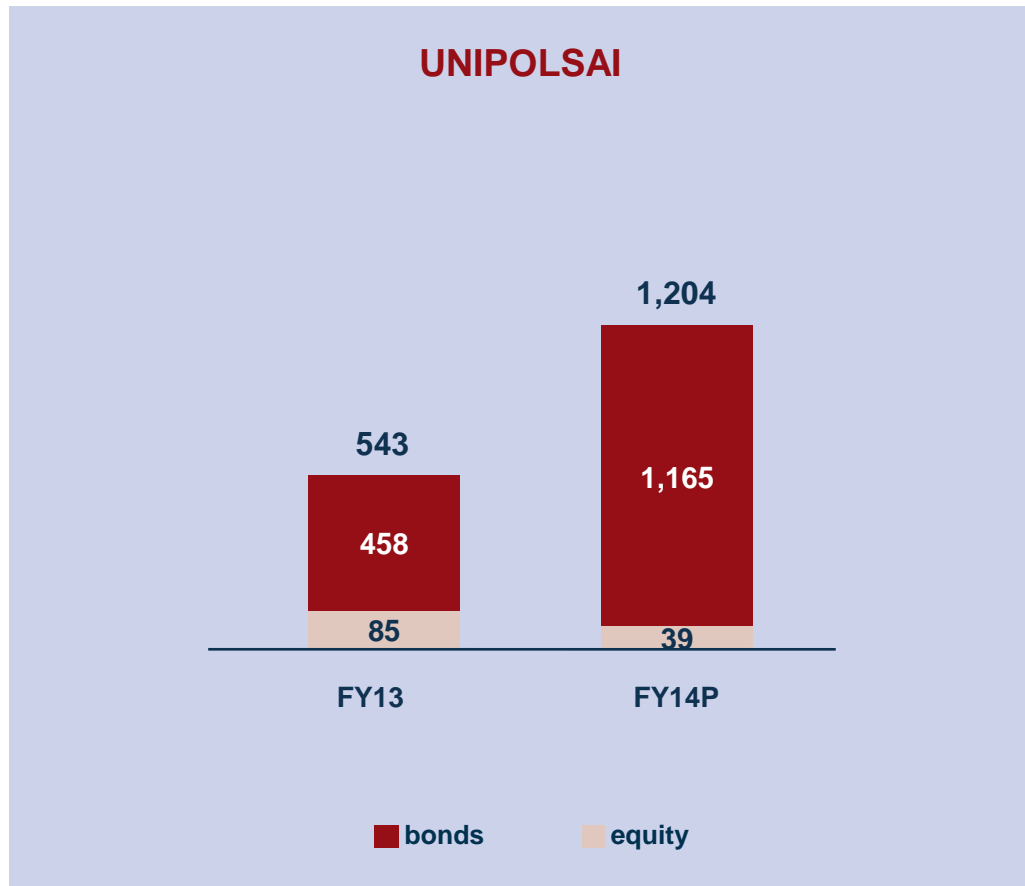
	FY14P		
	Non-Life	Life	Total
Coupons and dividends	481	1,166	1,647
<i>yield %</i>	3.38%	4.10%	3.86%
Gains	154	177	331
<i>yield %</i>	1.08%	0.62%	0.77%
Fair value through P&L	-3	20	17
<i>yield %</i>	-0.02%	0.07%	0.04%
Total	631	1,363	1,994
<i>yield %</i>	4.44%	4.79%	4.67%

UNIPOL GRUPPO FINANZIARIO

	FY14P		
	Non-Life	Life	Total
Coupons and dividends	508	1,317	1,830
<i>yield %</i>	3.34%	4.07%	3.80%
Gains	113	175	288
<i>yield %</i>	0.74%	0.54%	0.60%
Fair value through P&L	0	22	23
<i>yield %</i>	0.00%	0.07%	0.05%
Total	621	1,514	2,141
<i>yield %</i>	4.09%	4.67%	4.45%

AFS reserve

€m

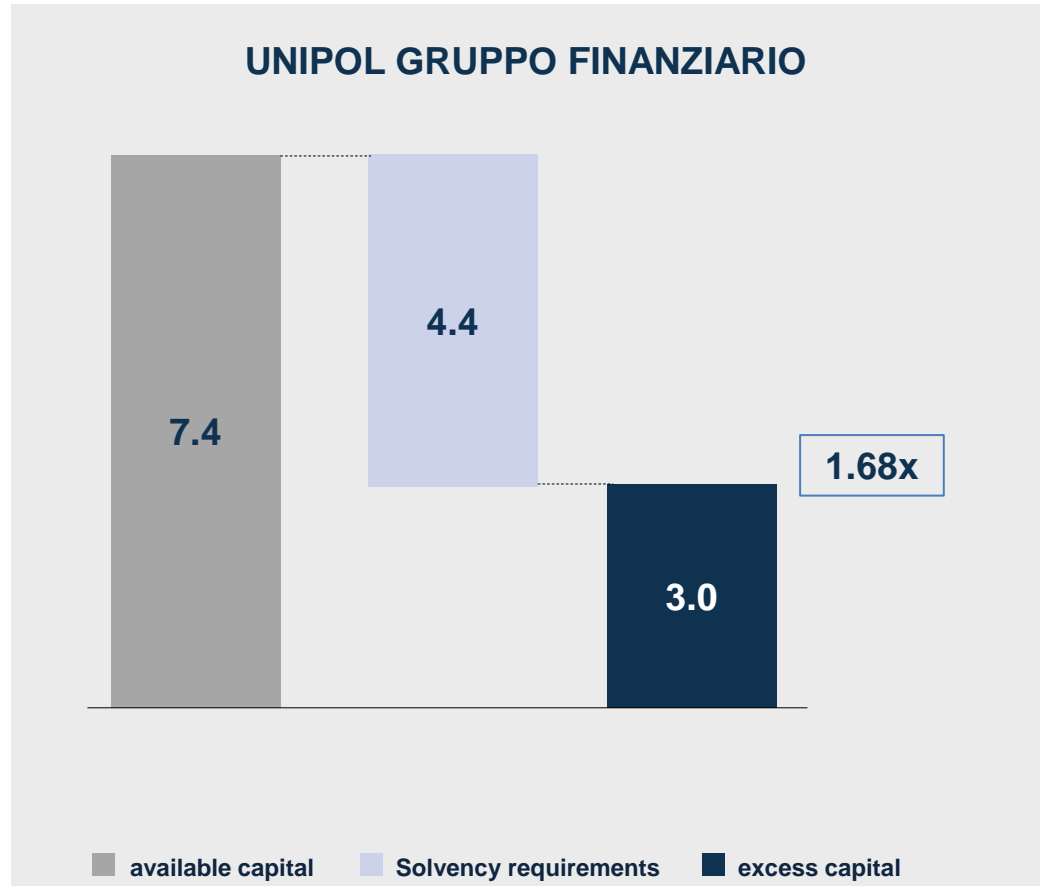
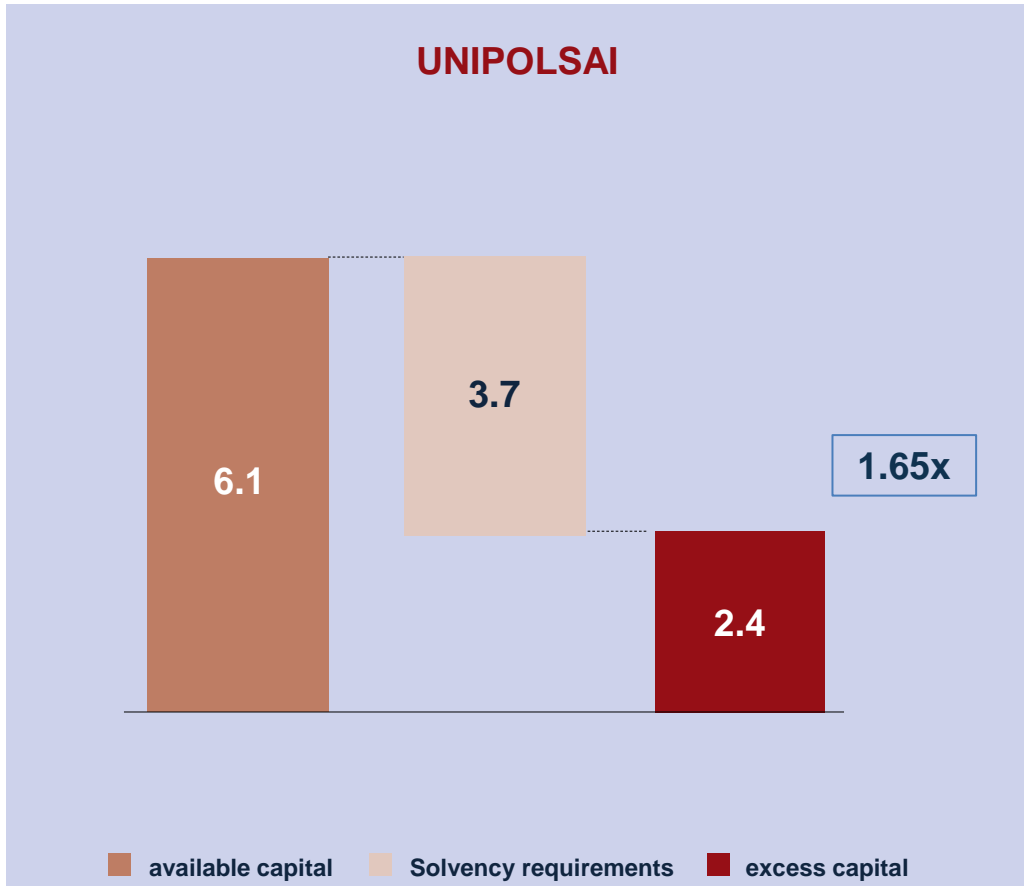


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Solvency I - FY14P

€bn



Dividends 2014 - Estimate

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

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

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Group structure



UNIPOL GRUPPO FINANZIARIO

Share capital

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

Reuters code

UNPI.MI
UNPI_p.MI

Bloomberg code

UNI IM
UNIP IM

UNIPOLSAI

Share capital

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

Reuters code

US.MI
USn.MI
USnb.MI

Bloomberg code

US IM
USRA IM
USRB IM

Disclaimer

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

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