



Milan, 13 May 2016

UNIPOL: 2016/2018 STRATEGIC PLAN AND CONSOLIDATED RESULTS AT 31 MARCH 2016 APPROVED

OBJECTIVES OF THE 2016-2018 PLAN

- | | |
|----------------------------------|--------------|
| ➤ Total consolidated net profit | €1.5 - 1.7bn |
| ➤ Total overall dividends | €400m |
| ➤ Consolidated Solvency II Ratio | 120-160% |

CONSOLIDATED RESULTS AT 31 MARCH 2016

- Direct insurance income of €4.8bn (+5.8% compared to the first quarter of 2015)
 - ✓ Non-Life: premium income of €1.9bn (-0.7%)
 - ✓ Life: income of €2.8bn (+10.8%)
- Combined ratio at 95.4%¹
- Consolidated net profit of €151m (€312m in the first quarter of 2015, period benefitting significantly from extraordinary capital gains from financial management)
- Consolidated Solvency II margin equal to 143%

¹ Net of reinsurance

The Board of Directors of Unipol Gruppo Finanziario S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the Strategic Plan of the Unipol Group for the 2016-2018 period and the consolidated results at 31 March 2016.

The Plan, developed on the basis of the current scope of the Group, has the objective of ensuring sustainable profitability over time through a program of initiatives intended to strengthen the leadership position of the UnipolSai Group on the Italian insurance market.

The cost rationalisation initiatives envisaged by the Plan will result in overall cost savings, for Unipol and UnipolSai, estimated at around €110m in 2018, equal to an approximate 10% reduction compared to the total costs recorded in 2015, which will partially contribute to financing the Strategic Plan initiatives with investments amounting to approximately €300m.

Strategic guidelines of the 2016-2018 Strategic Plan

The four key drivers

The Plan is developed along four main lines that enhance, among other things, the excellence of the Group in insurance services and the application of telematics to insurance products, relying on the main agency distribution network on the Italian insurance market.

1. Innovative and distinctive solutions

In **Non-Life business**, the Unipol Group intends to strengthen its market leadership in **MV business**, with the aim of increasing the portfolio by approximately 500,000 new customers by 2018, including through the expansion of repair (Auto Presto&Bene, MyGlass) and support services. Moreover, it wishes to extend its historic know-how in telematics and insurance services to the **Non-MV business** (in particular, home, commercial, SME), with a target of 8% growth in premium income for Retail and SME segments by 2018.

Telematics will provide strategic leverage in terms of customisation and customer relations, as well as an important benefit in reducing the overall cost of claims. In particular, in MV business an increase in the number of black boxes installed on the MV portfolio from the current 30% to approximately 45% in 2018 is expected, with the aim of achieving a cumulative benefit of approximately €50m on the settlement costs of claims over the three years. AlfaEvolution Technology, a Group company established for the purpose, will also support the electronic evolution with a total investment of €100m, centralising the service model and skills internally.

In the context of **health** protection, the plan includes further integration of the excellent specialised model of UniSalute with the agency and banking network, also through new partnerships with the public sector and the expansion of home care and personal care services, with the aim of increasing the health market share from 23% in 2015 to 26% in 2018.

The **Life business** offer envisages the integration of protection and support services, with a review of the portfolio mix (bringing the weight of Class III to 30% of income) and focus on profitability, with a target of reducing the minimum guaranteed average returns by approximately 40 basis points within 2018.

2. Simplified customer and agent experience

Attention on the end customer and the agency network is a central aspect of the new Plan, which envisages the activation of a series of services, customisable online, which aim to help and simplify customer choices, also through the use of multi-channel services supported by the professionalism and consulting skills of the agency network.

The agency network will be the focus of customer relationships and for this reason a major investment on the evolution of the network is expected, in terms of the simplification and digitalisation of commercial and administrative processes.

3. More effective physical distribution

The UnipolSai agency network, strategic focus of the Strategic Plan, will continue the reorganisation process aimed at increasing productivity, through the optimisation of local presence and the economic sustainability of agencies.

The organisational model will be geared towards the specialisation of the sales force for specific customer segments, including a substantial increase in the number of Family Welfare Consultants and SME Business Specialists during the Plan to aim for the development of Affluent customers and the SME and Small Business segment.

4. Excellence of the business operating engine

Internal organisation, processes and technology are central enablers of the Plan: in particular, significant development of the claims settlement processes integrated with the availability of electronic data, the greater efficiency of underwriting processes and the automation of commercial processes are provided for.

In terms of information technology, in the 2016-2018 period **investments** amounting to approximately €150m are expected in order to finance the improvement of service quality and cost efficiency, while training programs for employees and agents (150,000 hours/year and an annual investment of €6m) will be at the heart of UNICA – Unipol Corporate Academy activities, the single training centre for the entire Group, operative since March 2016.

Other areas of activity

The **investment** management strategy will be aimed at supporting financial returns structurally in the medium and long term following guidelines that also take into account balancing in relation to Solvency II metrics. With regard to asset class, a gradual reduction of government securities is expected as part of progressive diversification, with a selective increase in corporate securities and other financial assets.

Guidelines in the **real estate** business envisage the enhancement and stabilisation of the incidence of the real estate portfolio – forecast at €4.4bn in 2018 – out of total Group assets, with actions aimed at increasing portfolio quality and supporting the future growth of the profitability of the portfolio used by third parties.

The Unipol Group wishes to confirm its important presence in the **bancassurance** channel, evolving its current agreements with Popolare Vita and Arca Vita into an offer focused on Class III Life products and development into a Non-MV Non-Life offer (e.g. SME).

In **reassurance** business, the objective of the Plan is growth on foreign markets through UnipolRe, the Reinsurance company of the Group based in Dublin, with the aim of increasing income from €39m in 2015 to approximately €300m in 2018.

In the **banking** business, the Strategic Plan sets forth three strategic directions for Unipol Banca: the relaunch of core commercial revenues, optimisation of the cost structure and centralised segmentation for the improved management of non-performing or impaired loans already implemented at the end of 2015 with the creation of a specific facility. Estimated cost savings by the end of the Plan amount to approximately €17m, while the 2018 financial targets set net banking income at €420m and a reduction of non-performing loans from the current €3.9bn to €3.3bn.

Plan Objectives

The Plan objectives are as follows:

- achievement of Non-Life premium income amounting to €8.3bn in 2018 (+1.6% annual average compared to €7.9bn in 2015), of which 54% MV and 46% Non-MV;
- average combined ratio for the 2016-2018 period, net of reinsurance, equal to 95.5%;
- Life income equal to €7.3bn;
- consolidated net profit for the 2016-2018 period, gross of minority interests, between €1.5bn and €1.7bn;
- total dividends during the three years amounting to approx. €400m;
- consolidated Solvency II ratio for 2016-2018 between 120% and 160%².

UNIPOL GROUP: CONSOLIDATED RESULTS AT 31 MARCH 2016³

In the first three months of 2016 the Unipol Group recorded a **consolidated net profit** of €151m compared to €312m in the first quarter of 2015, the latter influenced by the effect of the concentration, in the first three months of 2015, of the majority of gains realised in the same year, not repeated in the same period of 2016.

During the period, direct insurance income gross of outwards reinsurance stood at €4,784m (+5.8m compared to €4,522m at 31 March 2015). The pre-tax result of the insurance business amounted to €241m (€507m in the first quarter of 2015). Non-Life business with €137m (€368m in the first three months of 2015) and Life business with €104m (€139m in the first quarter of 2015) contributed to this result.

² Figure calculated using USP (Undertaking Specific Parameters) in accordance with current legislation

³ The amendment of Article 154-ter, paragraph 5, of Legislative Decree No. 58/1998 cancelled the obligation to publish interim reports. The Unipol Group decided to publish quarterly disclosure on a voluntary basis and for reasons of mere continuity with previous years, pending the definition of the regulatory framework of reference following the outcome of any regulatory intervention by Consob.

Non-Life Business

In Non-Life business, **direct premium income** of the Group amounted to €1,958m (-0.7% compared to €1,972m in the first quarter of 2015). The UnipolSai Group with 1,779m (-1.2% compared to 2015) and the other direct subsidiaries of Unipol Gruppo Finanziario (UniSalute, Linear and Arca Assicurazioni) with €179m contributed to this result.

MV premium income amounted to €1,072m (-3.0% compared to €1,105m at 31 March 2015). **Non-MV** business recorded greater resilience thanks to premium income amounting to €887m (+2.2% compared to €868m at 31 March 2015).

Non-MV business recorded positive trends in certain classes influenced by the lack of significant weather damage. In this context, the Unipol Group recorded a **combined ratio**¹ of 95.4% (94.3%, direct business) at 31 March 2016 compared to 96.6% in the same period of 2015. The **loss ratio**¹ stood at 70.1% (71.0% at 31 March 2015). The **expense ratio**¹ was equal to 25.3%, compared to 25.6% in the same period of 2015 as a result of measures improving process efficiency and the reduction of discretionary costs.

The **pre-tax result** of the business was a profit of €137m (€368m in the first three months of 2015).

Life Business

In Life business, **direct income** amounted to €2,826m, an increase of 10.8% compared to €2,550m in the first quarter of 2015.

Direct Life business income of the UnipolSai Group amounted to €1,942m, in line with the first quarter of 2015 (€1,941m). In particular, the bancassurance channel, represented by the Arca Vita Group and Popolare Vita Group, recorded direct income of €1,971m (€1,436m at 31 March 2015, +37.3%), which saw the Arca Vita Group, with income equal to €884m record an increase of 45.4% and the Popolare Vita Group, with income equal to €1,087m, an increase of 31.3%.

The **pre-tax result** of the business was a profit of €104m (€139m in the same period of 2015).

Banking Business

The **gross economic result** of the banking business at 31 March 2016 was a profit of €2m (€4m in the first quarter of 2015). At 31 March 2016, direct income of Unipol Banca⁴ stood at €9,931m (-0.9% compared to the figure at the end of 2015). Loans⁵ to customers amounted to €8,734m (€8,766m at the end of 2015, -0.4%). The performance of impaired loans in the first quarter of 2016 was positive (€3,897m compared to €3,918m at the end of 2015) with a coverage ratio of 44.6%.

The Unipol Banking Group noted that at 31 March 2016, CET1 was equal to 15.9%.

Real Estate Business

⁴ Including its subsidiaries and excluding income collateralised at CC&G.

⁵ Net of provisions by U.G.F. S.p.A.

Operations continued to be focused on the recovery and redevelopment of certain significant properties in portfolio.

The **pre-tax result** of the sector was a loss of €4m (-€2m at 31 march 2015).

Holdings and Other Business

The commercial development of diversified companies and measures for the cost efficiency of the parent company continued. These activities, together with the restructuring initiatives implemented in previous years and still underway, made it possible to achieve gradually improving results.

The **pre-tax result** of the sector was a loss of €20m (-€34m in the first quarter of 2015).

Financial Management

The profitability of the portfolio, which remains with a view to preserving the risk/return profile of assets and consistency between assets and liabilities underwritten with policyholders, achieved an appreciable yield in the first quarter of 2016 equal to 3.4%.

Balance Sheet

At 31 March 2016, **shareholders' equity** amounted to €8,358m (€8,445m at 31 December 2015) of which €5,581m attributable to the Group. The AFS reserve amounted to €873m in the first quarter of 2016 (€982m at 31 December 2015). The **Solvency margin of the Group**, calculated in accordance with Solvency II regulations, was equal to 143%, a decrease from 150% at the end of 2015 due to the performance of financial markets during these first months of the year.

Corporate Governance

Committee appointment

In light of the appointment of the new Board of Directors for the years 2016, 2017 and 2018 resolved by the Ordinary Shareholders' Meeting of 28 April 2016, as well as the resolutions on governance already passed by the Board of Directors meeting held on the same day, the administrative body appointed the members of the Board Committees, including:

- Appointment and Corporate Governance Committee, namely: Pierluigi Stefanini (as Chairman), Silvia Elisabetta Candini and Patrizia De Luise;
- Remuneration Committee, namely: Giuseppina Gualtieri (as Chair), Silvia Elisabetta Candini and Pier Luigi Morara;
- Control and Risks Committee, namely: Rossana Zambelli (as Chair), Anna Maria Ferraboli and Sandro Alfredo Pierri;
- Committee for Transactions with Related Parties, namely: Pier Luigi Morara (as Chairman), Anna Maria Ferraboli, Sandro Alfredo Pierri and Rossana Zambelli;
- Sustainability Committee, namely: Pierluigi Stefanini (as Chairman), Antonietta Mundo and

- Annamaria Trovò;
Ethics Committee, namely: Giuseppina Gualtieri (as Chair), Patrizia De Luise and Anna Maria Trovò.

Independence of Auditors pursuant to the Corporate Governance Code for Listed Companies

The Board of Directors also took note of the outcome of the self-assessment carried out by the Board of Statutory Auditors concerning the independence of its standing members pursuant to the Corporate Governance Code for Listed Companies, in accordance with the same requirements provided for Directors. In this regard, the supervisory body found that all standing members met the aforementioned independence requirements.

Presentation of the Results to the Financial Community

The presentation of the 2016-2018 Strategic Plan of the Unipol Group, the Solvency II indicators and the results of the first quarter of 2016 will be held at 10:00 am in Milan at the Hotel Principe di Savoia, Piazza della Repubblica 17, during which the financial analysts and institutional investors present in the room may submit questions to the Chief Executive Officer and top management. The phone numbers to dial to attend the event are: +44 1 212818004 (from the UK), +1 718 7058796 (from the US), +39 02 8020911 (from Italy and all other countries).

In order to allow more complete disclosure of the results at 31 March 2016, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the summary of the Consolidate Income Statement by Business Segment and the Balance Sheet by Business Segment.

DISCLAIMER

This press release contains information and data as well as expectations, estimates, forecast results and events that reflect current management views and assumptions.

Such content may differ, even significantly, from actual facts as a result of events, risks, economic conditions or market factors that are unknown or unforeseeable at present, or that are beyond the control of management.

Moreover, no obligation has been undertaken for the subsequent update of the content of the presentation and the press release. The corporate scope concerned by the information contained herein is to be understood as that at 31 December 2015.

Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo Finanziario S.p.A. and UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the figures in corporate accounting records, ledgers and documents.

Glossary

CET1: Common Equity Tier 1, core measure of banking financial strength Basel III
COMBINED RATIO: sum of loss ratio and expense ratio
EXPENSE RATIO: ratio of Non-Life operating expenses and premiums calculated on earned premiums
LOSS RATIO: ratio of Non-Life claims and premiums
OTI RATIO (OTHER TECHNICAL ITEMS): ratio of the sum of the balance of other technical income/charges and the change in other technical reserves and net earned premiums

Contacts**Unipol Group Press Office**

Fernando Vacarini
Tel. +39/051/5077705
pressoffice@unipol.it

Barabino & Partners

Massimiliano Parboni
m.parboni@barabino.it
Tel. +39/335/8304078
Giovanni Vantaggi
g.vantaggi@barabino.it
Tel. +39/328/8317379

Unipol Group Investor Relations

Adriano Donati
Tel. +39/051/5077933
investor.relations@unipol.it

Seguici su:



Gruppo Unipol



@Unipol_PR

Unipol Gruppo Finanziario S.p.A.

Unipol is one of the leading insurance groups in Europe with a total income amounting to approximately €16.5bn, of which €7.9bn in Non-Life Business and €8.6bn in Life Business (2015 figures). Unipol adopts an integrated offer strategy and covers a complete range of insurance and financial products, operating primarily through its subsidiary UnipolSai Assicurazioni S.p.A., founded at the beginning of 2014, Italian leader in Non-Life Business, in particular in MV TPL insurance.

The Group is also active in direct vehicle insurance (Linear Assicurazioni), health protection (UniSalute), supplementary pensions and has a strong presence in the bancassurance channel (Arca Vita Group and Popolare Vita Group).

Finally, Unipol operates in the banking business through the network of Unipol Banca branches and manages significant diversified businesses in the real estate, hotel (Atahotels) and agricultural (Tenute del Cerro) sectors.

Unipol Gruppo Finanziario S.p.A. is listed on the Italian Stock Exchange.

Consolidated Balance Sheet – Assets

Amounts in €m

		31/3/2016	31/12/2015
1	INTANGIBLE ASSETS	2,056	2,071
1.1	Goodwill	1,582	1,582
1.2	Other intangible assets	474	489
2	PROPERTY, PLANT AND EQUIPMENT	1,757	1,757
2.1	Property	1,617	1,619
2.2	Other items of property, plant and equipment	140	138
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	901	897
4	INVESTMENTS	81,512	79,347
4.1	Investment property	2,321	2,350
4.2	Investments in subsidiaries and associates and interests in joint ventures	81	90
4.3	Held-to-maturity investments	1,500	1,528
4.4	Loans and receivables	14,584	14,549
4.5	Available-for-sale financial assets	52,897	50,916
4.6	Financial assets at fair value through profit or loss	10,129	9,913
5	SUNDRY RECEIVABLES	3,026	3,215
5.1	Receivables relating to direct insurance business	1,156	1,593
5.2	Receivables relating to reinsurance business	121	81
5.3	Other receivables	1,748	1,540
6	OTHER ASSETS	1,677	1,612
6.1	Non-current assets held for sale or disposal groups	35	17
6.2	Deferred acquisition costs	89	87
6.3	Deferred tax assets	897	919
6.4	Current tax assets	52	54
6.5	Other assets	604	536
7	CASH AND CASH EQUIVALENTS	836	874
	TOTAL ASSETS	91,765	89,773

Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/3/2016	31/12/2015
1	EQUITY	8,358	8,445
1.1	attributable to the owners of the Parent	5,581	5,524
1.1.1	Share capital	3,365	3,365
1.1.2	Other equity instruments	0	0
1.1.3	Equity-related reserves	1,725	1,725
1.1.4	Income-related and other reserves	-158	-426
1.1.5	(Treasury shares)	-35	-35
1.1.6	Translation reserve	2	2
1.1.7	Gains or losses on available-for-sale financial assets	545	589
1.1.8	Other gains or losses recognised directly in equity	45	31
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	92	272
1.2	attributable to non-controlling interests	2,777	2,921
1.2.1	Share capital and reserves attributable to non-controlling interests	2,369	2,206
1.2.2	Gains or losses recognised directly in equity	349	408
1.2.3	Profit (loss) for the year attributable to non-controlling interests	59	307
2	PROVISIONS	545	550
3	TECHNICAL PROVISIONS	64,263	63,150
4	FINANCIAL LIABILITIES	15,987	15,571
4.1	Financial liabilities at fair value through profit or loss	3,033	2,658
4.2	Other financial liabilities	12,954	12,914
5	PAYABLES	1,340	918
5.1	Payables arising from direct insurance business	184	147
5.2	Payables arising from reinsurance business	125	88
5.3	Other payables	1,031	683
6	OTHER LIABILITIES	1,271	1,140
6.1	Liabilities associated with disposal groups held for sale	0	0
6.2	Deferred tax liabilities	54	49
6.3	Current tax liabilities	41	42
6.4	Other liabilities	1,177	1,048
	TOTAL EQUITY AND LIABILITIES	91,765	89,773

Consolidated Income Statement

Amounts in €m

		31/3/2016	31/3/2015
1.1	Net premiums	4,188	4,252
1.1.1	<i>Gross premiums</i>	4,300	4,340
1.1.2	<i>Ceded premiums</i>	-112	-88
1.2	Fee and commission income	33	27
1.3	Gains and losses on financial instruments at fair value through profit or loss	-145	430
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	2	2
1.5	Gains on other financial instruments and investment property	707	911
1.5.1	<i>Interest income</i>	451	452
1.5.2	<i>Other gains</i>	32	35
1.5.3	<i>Realised gains</i>	173	362
1.5.4	<i>Unrealised gains</i>	51	62
1.6	Other revenue	131	135
1	TOTAL REVENUE AND INCOME	4,915	5,756
2.1	Net charges relating to claims	-3,634	-4,223
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-3,674	-4,262
2.1.2	<i>Reinsurers' share</i>	39	39
2.2	Fee and commission expense	-8	-8
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	0	-2
2.4	Losses on other financial instruments and investment property	-161	-177
2.4.1	<i>Interest expense</i>	-51	-67
2.4.2	<i>Other charges</i>	-12	-18
2.4.3	<i>Realised losses</i>	-48	-39
2.4.4	<i>Unrealised losses</i>	-50	-52
2.5	Operating expenses	-639	-672
2.5.1	<i>Commissions and other acquisition costs</i>	-412	-442
2.5.2	<i>Investment management expenses</i>	-18	-15
2.5.3	<i>Other administrative expenses</i>	-209	-214
2.6	Other costs	-254	-199
2	TOTAL COSTS AND EXPENSES	-4,697	-5,281
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	219	475
3	Income tax	-68	-163
	POST-TAX PROFIT (LOSS) FOR THE YEAR	151	312
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	151	312
	attributable to the owners of the Parent	92	195
	attributable to non-controlling interests	59	117

Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			BANKING BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL		
	mar-15	mar-14	var.%	mar-15	mar-14	var.%	mar-15	mar-14	var.%	mar-15	mar-14	var.%	mar-15	mar-14	var.%	mar-15	mar-14	var.%	mar-15	mar-14	mar-15	mar-14	var.%
Net premiums	1,862	1,905	-2.3	2,326	2,347	-0.9	4,188	4,252	-1.5										0	0	4,188	4,252	-1.5
Net fees and commissions	0	0	-63.4	7	2	252.7	7	2	250.2	24	22	9.5	6	7	-6.9	0	0		-13	-12	25	19	31.5
Financial income/expense (excl. Assets/ liabilities at fair value)	106	336	-68.5	337	536	-37.1	443	871	-49.2	48	55	-12.1	-18	-21	12.8	1	6	86.7	-7	-21	466	890	-47.6
<i>Net interest</i>	72	68		287	277		359	345		56	62		-15	-10		-1	0		1	-9	401	388	
<i>Other income and expenses</i>	16	21		35	32		51	53		1	0		-2	-10		4	11		-8	-13	45	42	
<i>Realised gains and losses</i>	65	215		51	219		116	434		3	5		2	0		0	0		0	0	120	439	
<i>Unrealised gains and losses</i>	-47	31		-36	8		-84	39		-11	-13		-2	0		-2	-4		0	0	-99	22	
Net charges relating to claims	-1,239	-1,319	-6.1	-2,459	-2,631	-6.6	-3,698	-3,950	-6.4										0	0	-3,698	-3,950	-6.4
Operating expenses	-486	-502	-3.2	-80	-93	-14.6	-565	-595	-5.0	-74	-74	-0.3	-19	-24	-21.2	-2	-7	-67.7	22	29	-639	-672	-4.9
<i>Commissions and other acquisition costs</i>	-375	-401	-6.4	-38	-50	-23.8	-413	-451	-8.4										1	9	-412	-442	-6.7
<i>Other expenses</i>	-111	-101	9.3	-41	-43	-3.8	-152	-144	5.4	-74	-74	-0.3	-19	-24	-21.2	-2	-7	-67.7	21	20	-227	-230	-1.4
Other income / expense	-105	-51	105.4	-28	-22	29.6	-133	-73	83.0	3	1	134.8	11	5	137.4	-3	-1	117.0	-1	4	-123	-64	93.0
Pre-tax profit (loss)	137	368	-62.8	104	139	-25.1	241	507	-52.4	2	4	-57.2	-20	-34	40.8	-4	-2	-79.3	0	0	219	475	-54.0
Income tax	-45	-125	-64.1	-29	-43	-33.0	-74	-168	-56.1	-1	-1	-63.5	6	6	-3.8	1	0	206.6	0	0	-68	-163	-58.4
Profit (loss) on discontinued operations	0	0		0	0		0	0		0	0		0	0		0	0		0	0	0	0	0.0
Consolidated profit (loss) for the period	92	243	-62.1	75	96	-21.5	167	339	-50.6	1	3	-54.2	-14	-28	49.0	-4	-2	-69.5	0	0	151	312	-51.7
<i>Profit (loss) attributable to the owners of the Parent</i>																					92	195	
<i>Profit (loss) attributable to non-controlling interests</i>																					59	117	

(*) Real Estate business only includes real estate companies controlled by the Group. At 31/03/2015, the sector included figures for the company UnipolSai Real Estate, which merged into UnipolSai on 31 December 2015 - Insurance sector, Non-Life business.

(**) Excluding assets/liabilities at fair value related to contracts issued by insurance companies with investment risk borne by customers and arising from pension fund management

Unipol Gruppo Finanziario - Balance Sheet by Business Segment

Amounts in €m

	Non-Life Business		Life Business		Banking Business		Holdings/Other Businesses		Real Estate Business		Intersegment Elimination		Total		
	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	
1	INTANGIBLE ASSETS	1,487	1,493	554	563	8	8	8	9	0	0	-1	-1	2,056	2,071
2	TANGIBLE ASSETS	1,093	1,088	87	88	14	14	207	210	354	355	1	1	1,757	1,757
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	812	804	88	93	0	0	0	0	0	0	0	0	901	897
4	INVESTMENTS	16,947	16,951	53,422	51,295	11,069	10,998	663	673	483	497	-1,072	-1,067	81,512	79,347
4.1	Investment property	1,803	1,823	10	10	1	1	42	42	465	474	0	0	2,321	2,350
4.2	Investments in subsidiaries, associates and joint ventures	69	78	5	5	7	7	0	0	0	0	0	0	81	90
4.3	Held-to-maturity investments	330	355	743	745	427	428	0	0	0	0	0	0	1,500	1,528
4.4	Loans and receivables	2,198	2,153	3,283	3,304	9,930	9,914	239	239	0	0	-1,065	-1,061	14,584	14,549
4.5	Available-for-sale financial assets	12,372	12,400	39,428	37,473	704	647	382	380	17	22	-6	-7	52,897	50,916
4.6	Financial assets at fair value through profit or loss	176	142	9,953	9,759	0	0	0	12	0	0	0	0	10,129	9,913
5	SUNDRY RECEIVABLES	2,212	2,424	556	692	75	92	388	223	27	29	-233	-245	3,026	3,215
6	OTHER ASSETS	811	758	158	132	419	412	519	515	28	25	-257	-230	1,677	1,612
6.1	Deferred acquisition costs	38	37	51	50	0	0	0	0	0	0	0	0	89	87
6.2	Other assets	773	721	108	82	419	412	519	515	28	25	-257	-230	1,589	1,525
7	CASH AND CASH EQUIVALENTS	557	448	541	515	85	101	733	945	82	75	-1,162	-1,210	836	874
	TOTAL ASSETS	23,919	23,966	55,407	53,378	11,670	11,624	2,518	2,576	974	982	-2,724	-2,753	91,765	89,773
1	EQUITY													8,358	8,445
2	PROVISIONS	450	455	28	29	27	23	593	590	9	16	-562	-563	545	550
3	TECHNICAL PROVISIONS	16,351	16,574	47,912	46,575	0	0	0	0	0	0	0	0	64,263	63,150
4	FINANCIAL LIABILITIES	1,609	1,543	3,724	3,341	10,382	10,459	1,868	1,907	203	203	-1,798	-1,881	15,987	15,571
4.1	Financial liabilities at fair value through profit or loss	78	63	2,931	2,573	6	8	15	13	2	2	0	0	3,033	2,658
4.2	Other financial liabilities	1,530	1,480	793	768	10,375	10,452	1,852	1,894	202	202	-1,798	-1,881	12,954	12,914
5	PAYABLES	802	621	214	169	132	74	337	180	26	23	-171	-148	1,340	918
6	OTHER LIABILITIES	684	638	368	300	383	330	16	20	12	12	-192	-160	1,271	1,140
	TOTAL EQUITY AND LIABILITIES													91,765	89,773