

1H15 Consolidated Results

Carlo Cimbri – CEO

UnipolGRUPPO



Bologna, 7 August 2015

Unipol
GRUPPO

UnipolSai
ASSICURAZIONI

Agenda

- **Consolidated results**
- Insurance business
 - *Non-Life insurance business*
 - *Life insurance business*
- Banking business
- Real Estate and diversified companies
- Financial investments
- Solvency and equity
- Appendix

Consolidated results by business area

€m

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	1H14		1H15	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	453	301	482	337
Life	129	81	251	183
Other	-22	-24	-87	-64
Consolidated result	560	357	645	455
Group result		333		438

UNIPOL GRUPPO FINANZIARIO

	1H14		1H15	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	461	307	534	374
Life	128	77	250	179
Banking sector *	-80	-67	-14	-11
Other	-92	-78	-122	-97
Consolidated result	417	240	647	446
Group result		103		255

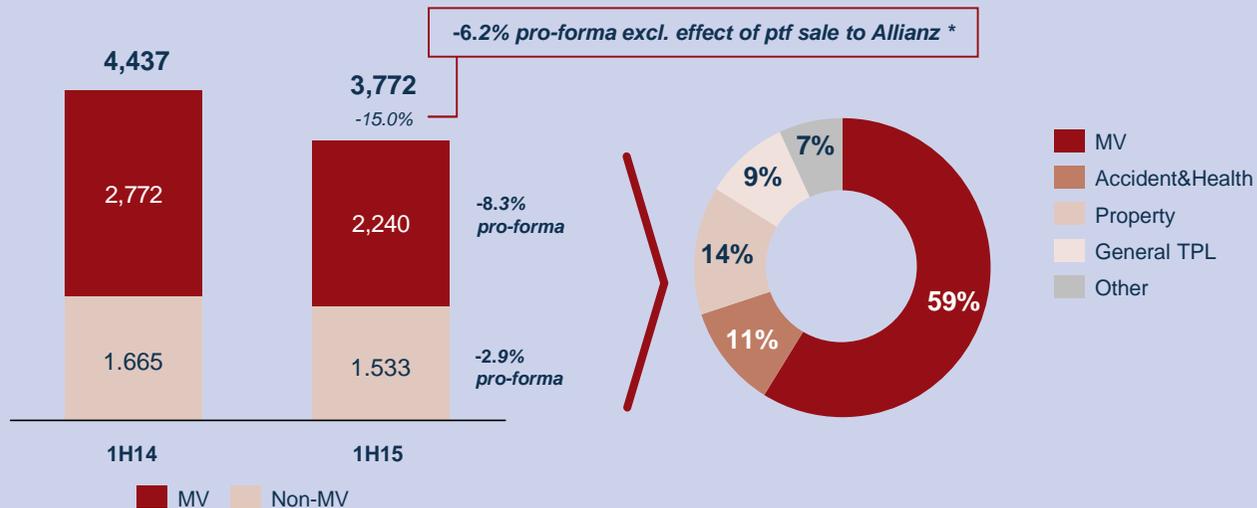
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Non-Life – Direct premium income

€m

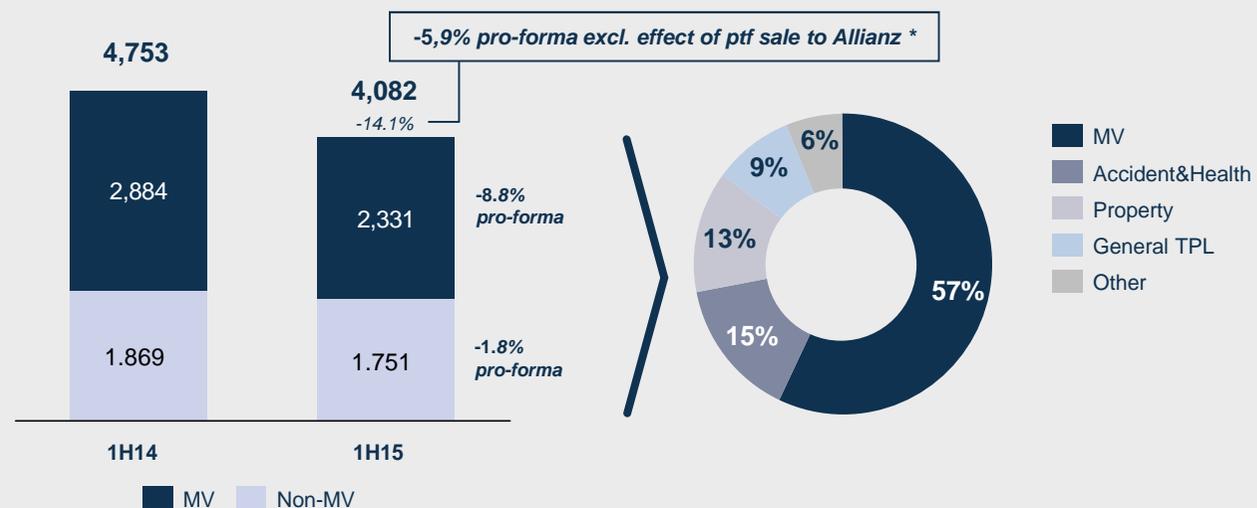
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Premiums by company

	1H14	1H15
UnipolSai S.p.A.	4,211	3,583
Other companies	226	189
UnipolSai Group	4,437	3,772

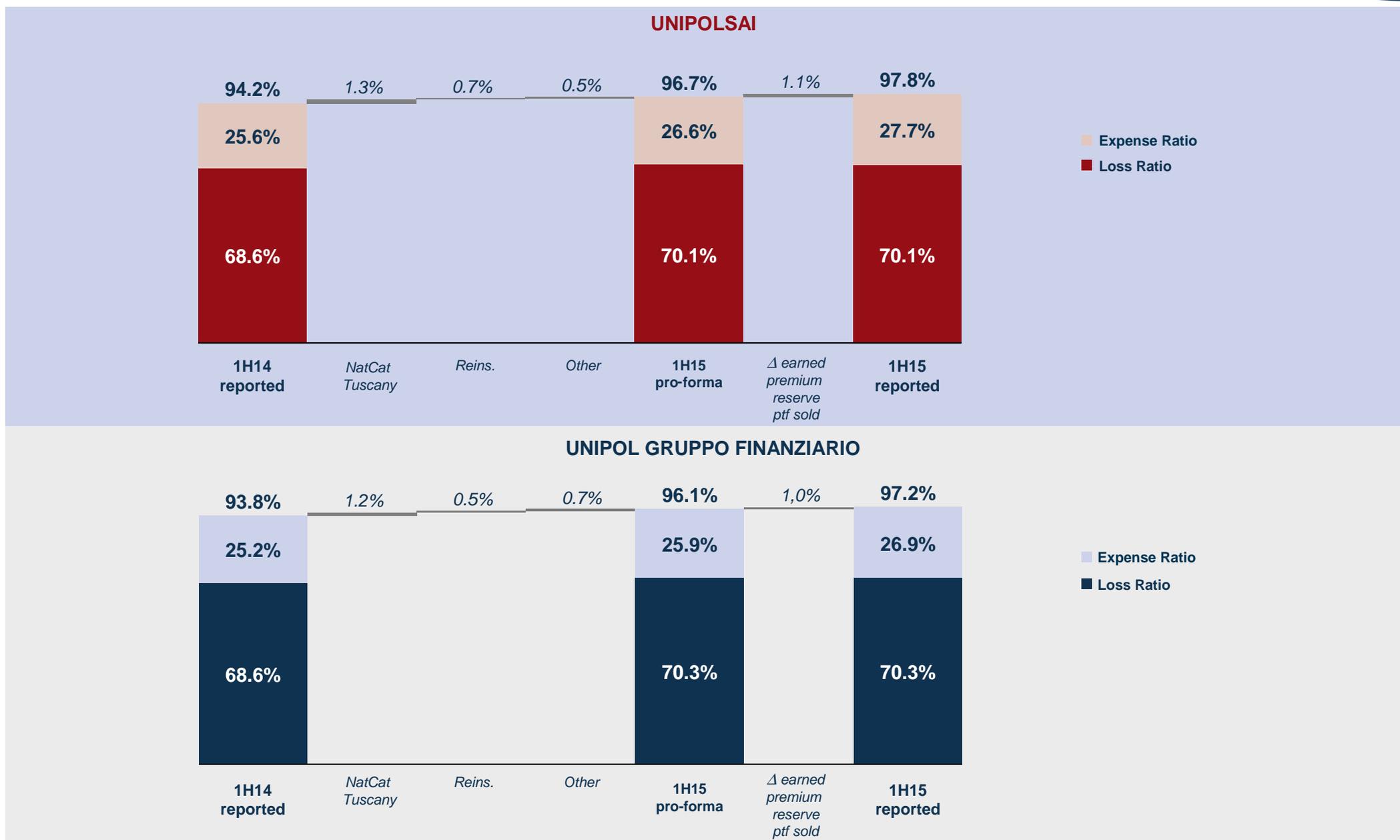
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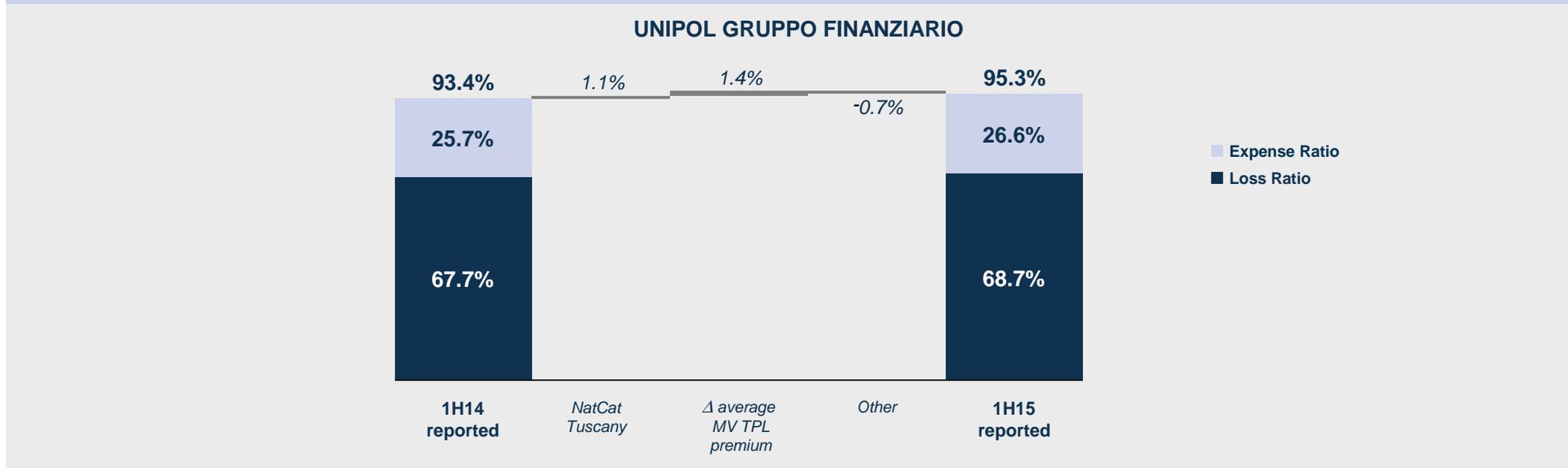
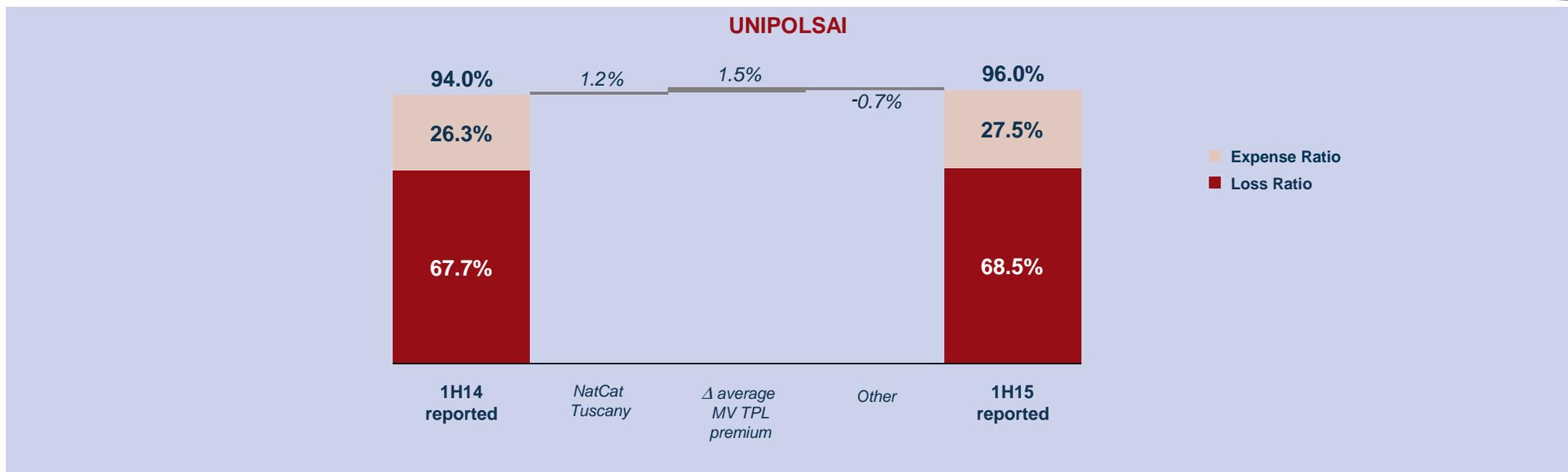
Premiums by company

	1H14	1H15
UnipolSai Group	4,437	3,772
Linear	96	78
Unisalute	163	177
Arca	57	55
Unipol Gruppo Fin.	4,753	4,082

Non-Life – Combined Ratio net of reinsurance



Non-Life – Combined Ratio from direct business



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

UNIPOLSAI S.p.A.

MV TPL Combined ratio

	1H14	1H15
Direct business	91.4%	94.3%
Expense ratio ^a	20.8%	22.1%
<i>commissions/premiums</i>	12.3%	12.7%
<i>other operating exp./premiums</i>	8.5%	9.4%
Loss ratio ^b (incl. OTI)	70.6%	72.2%

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

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

Other MV TPL indicators

	var. vs FY14 *
Total portfolio	-1.0%
<i>retail</i>	-0.7%
<i>fleets</i>	-7.5%
Portfolio average premium	-3.6%
	var. vs 1H14 *
No. of claims reported (followed-up passive claims)	-6.0%
Frequency	-0.15 p.p.

Leader in the blackbox market with no. 2,300,000 policies
and a market share over 60% in Italy and over 40% in Europe

Non-Life – Insurance sector extra UnipolSai

€m

Linear
ASSICURAZIONI ONLINE

UniSalute
SPECIALISTI NELL'ASSICURAZIONE SALUTE

ARCA ASSICURAZIONI

	1H14	1H5	Δ %
Premium income	316	309	-2.0%
<i>MV</i>	111	91	-18.2%
<i>Accident + Health</i>	185	198	+7.3%
<i>Other</i>	20	20	+3.5%
CoR direct business	85.1%	87.7%	+2.5 p.p.
<i>Expense ratio</i>	16.8%	16.6%	-0.3 p.p.
<i>Loss ratio (incl. OTI)</i>	68.3%	71.1%	+2.8 p.p.
IAS net result	36	31	-13.7%

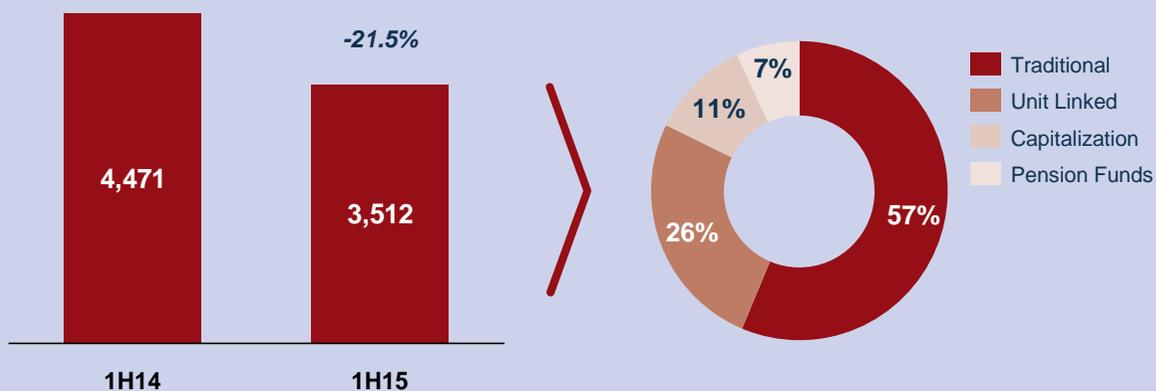
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Life – Direct income

€m

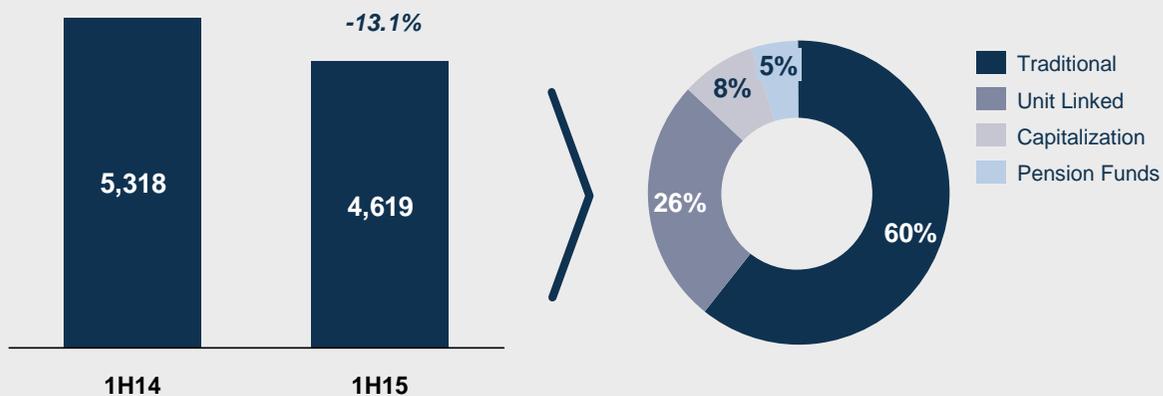
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Income by company

	1H14	1H15
UnipolSai S.p.A.	1,906	1,799
Popolare Vita+Lawr. Life	2,472	1,597
Other companies	93	116
UnipolSai Group	4,471	3,512

UNIPOL GRUPPO FINANZIARIO



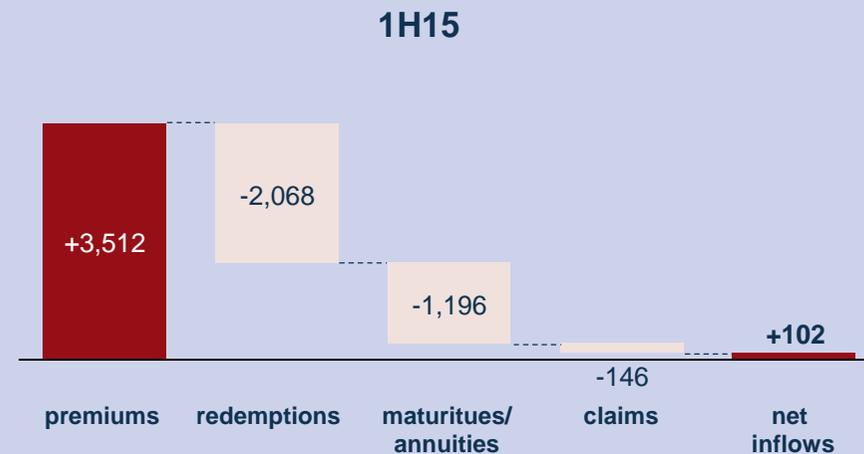
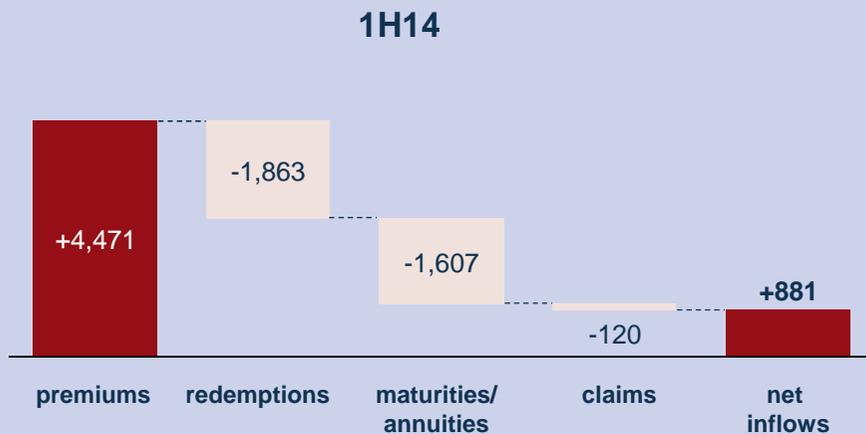
Income by company

	1H14	1H15
UnipolSai Group	4,471	3,512
Arca Vita	847	1,107
Unipol Gruppo Fin.	5,318	4,619

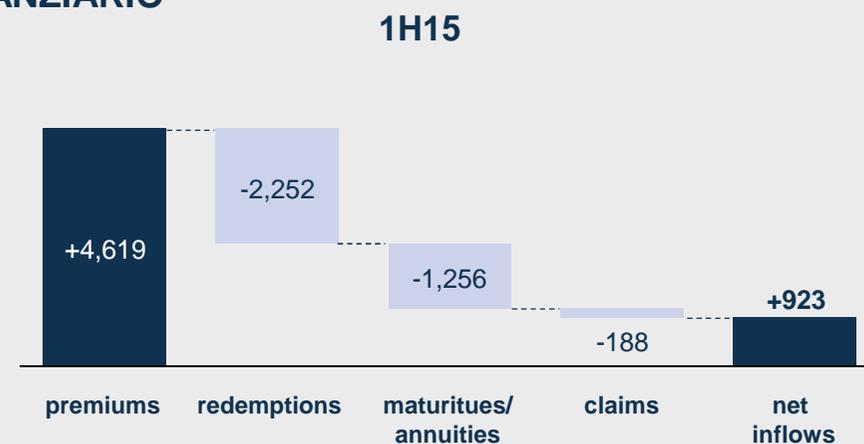
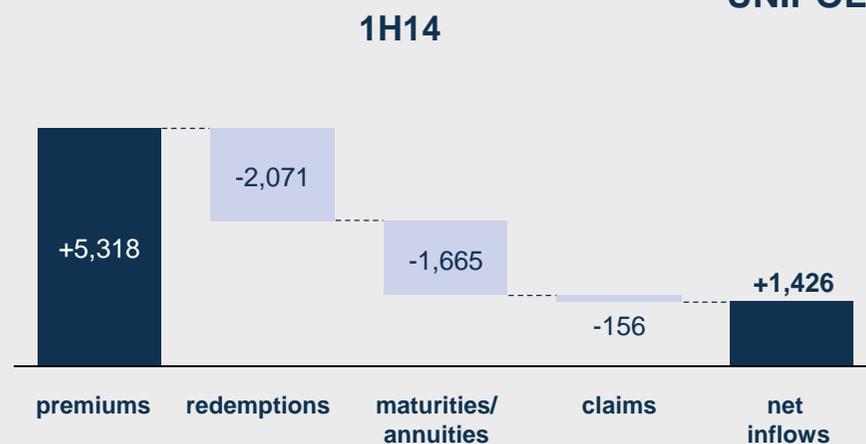
Life – Net inflows

€m

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UNIPOL GRUPPO FINANZIARIO



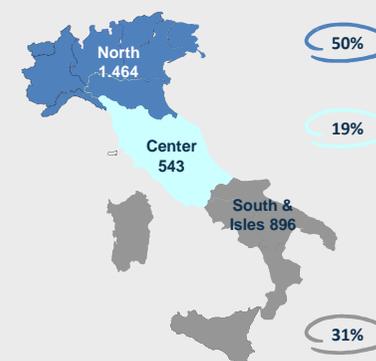
Life – Insurance sector extra UnipolSai

€m

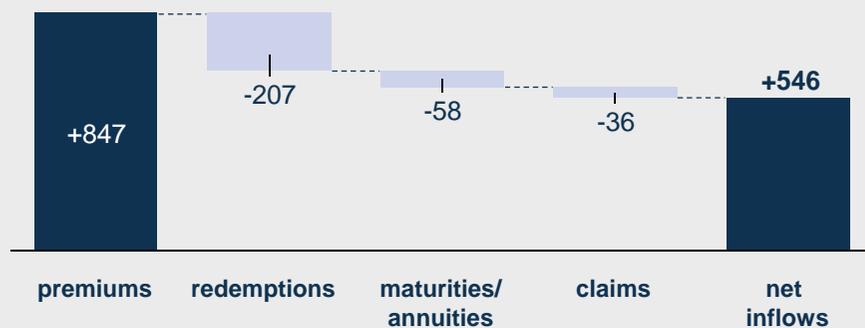


	1H14	1H15	Δ %
Premium income	847	1,107	+30.7%
<i>Traditional</i>	789	788	-0.1%
<i>Unit linked</i>	54	316	+483.9%
<i>Other</i>	4	3	-24.5%
IAS net result	29	29	-0.7%

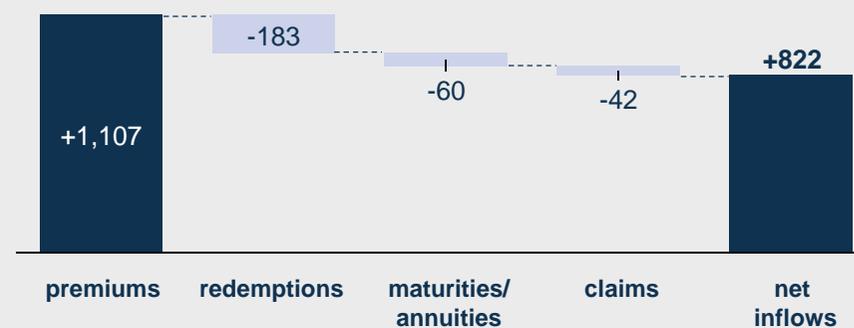
Sales network 2,903 branches



1H14 net inflows



1H15 net inflows

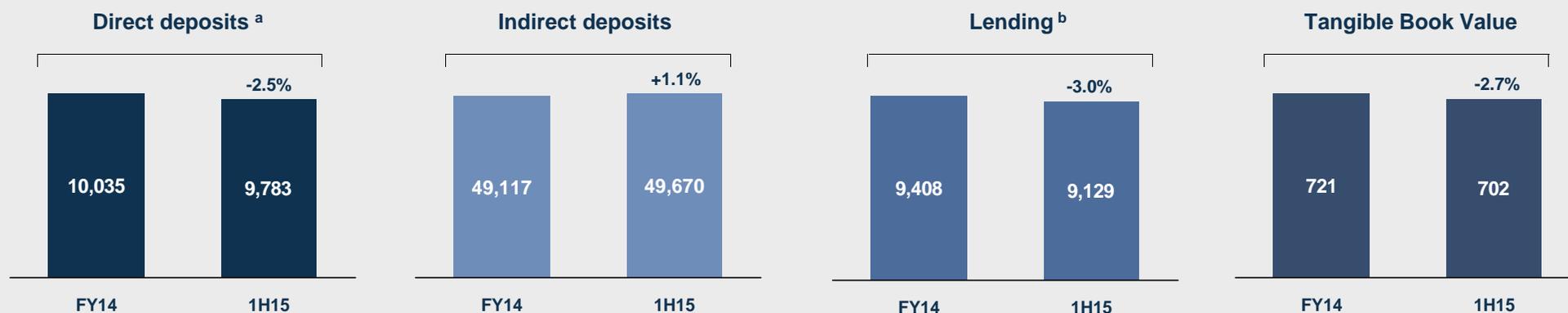


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Banking business – KPI

€m



	1H14	1H15	Δ %
Gross operating income	224	177	-21.0%
<i>o/w interest income</i>	131	124	-5.6%
<i>o/w non-interest income</i>	93	53	-42.9%
Provisions on loans and other fin. assets	-57	-30	-46.7%
Pre-tax result	18	5	-74.3%
Net result	6	4	-34.9%
Cost / Income	66.2%	80.2%	+14 p.p.
Provisions on impaired loans (UGF)	-100	-20	-89.8%
Total provisions (UGF+Unipol Banca)	-157	-50	-68.2%
Total impaired loans coverage ratio	40.9%	42.4%	+1.5 p.p.

CET1 ratio Unipol Banking Group
17.2%

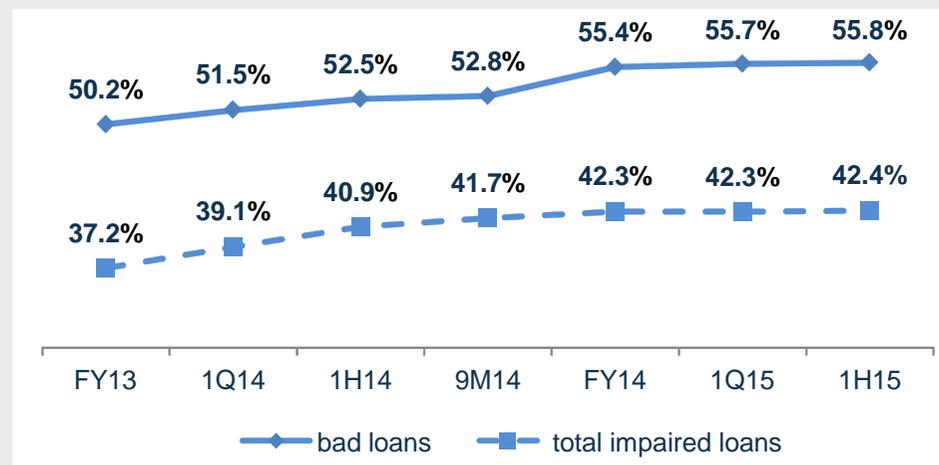
Banking business – Focus on impaired loans

€m

Break-down of overall impaired loans portfolio

	FY14		1H15	
	gross loans	coverage ratio	gross loans	coverage ratio
Bad loans	2,548	55.4%	2,560	55.8%
Unlikely-to-pay	1,295	18.9%	1,246	18.2%
Past due	81	4.6%	113	5.4%
Total impaired loans	3,923	42.3%	3,919	42.4%

Coverage ratio trend



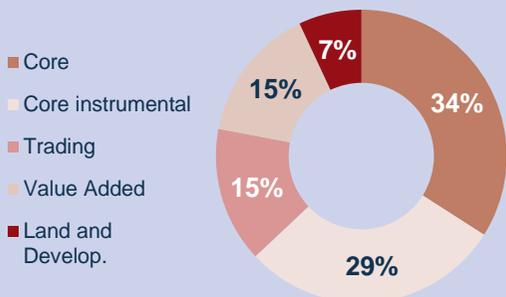
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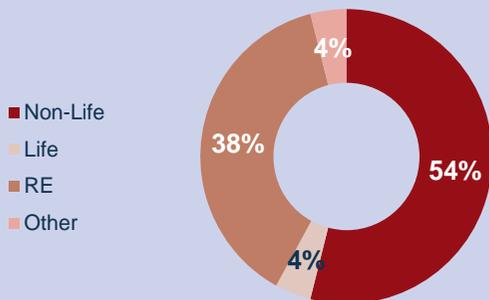
Real Estate

UNIPOLSAI – Tot. ptf €4,187m

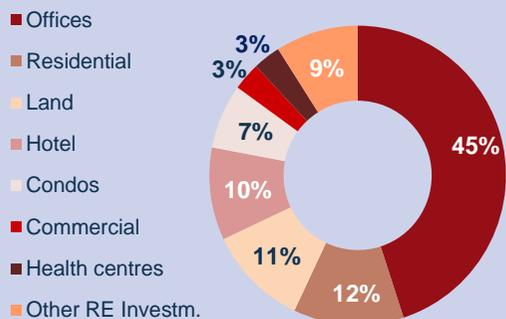
Breakdown per cluster



Breakdown by sector

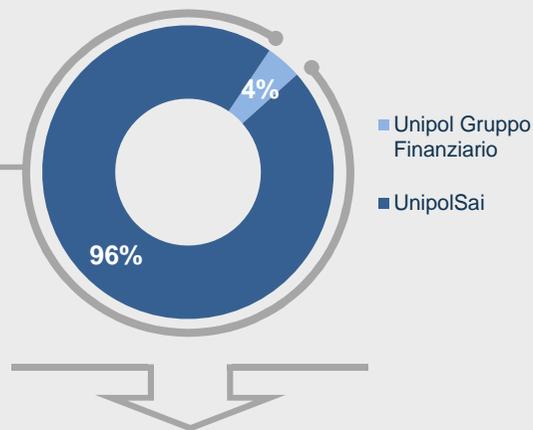


Breakdown by use

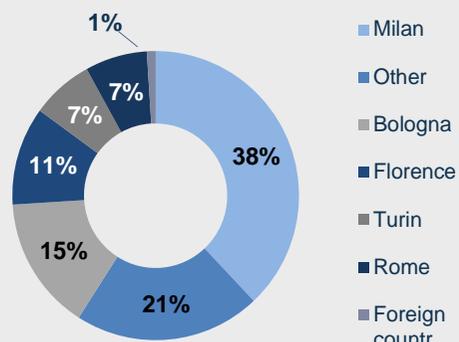


UNIPOL GRUPPO FINANZIARIO – Tot. ptf €4,380m

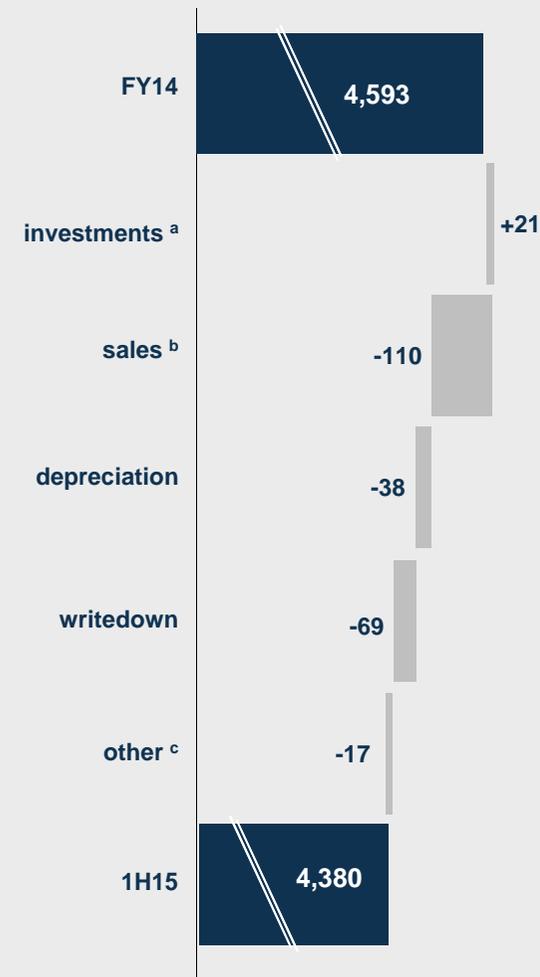
Breakdown by ownership



Breakdown by area



Real Estate evolution (€m)

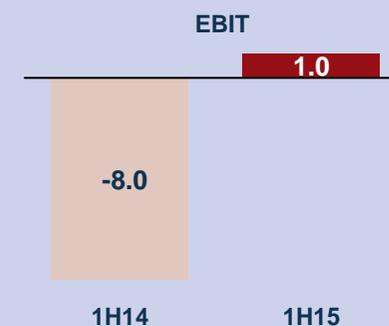
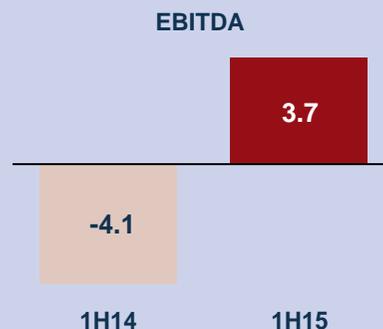
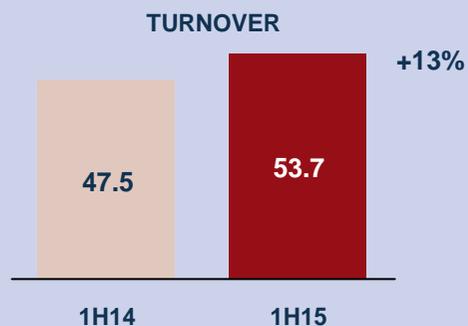


Diversified companies

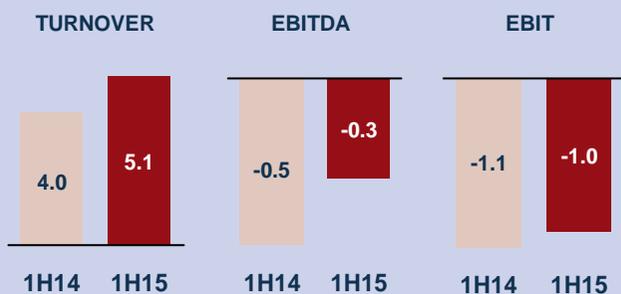
€m

UNIPOLSAI

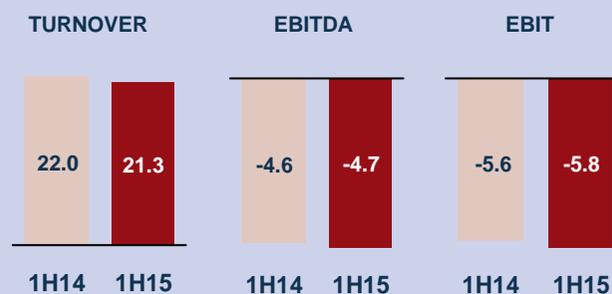
Atahotels



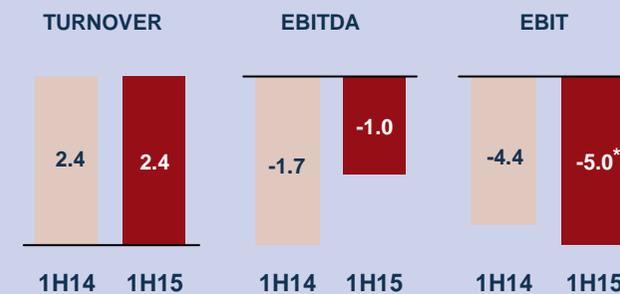
Tenute del Cerro



Clinics



Marina di Loano



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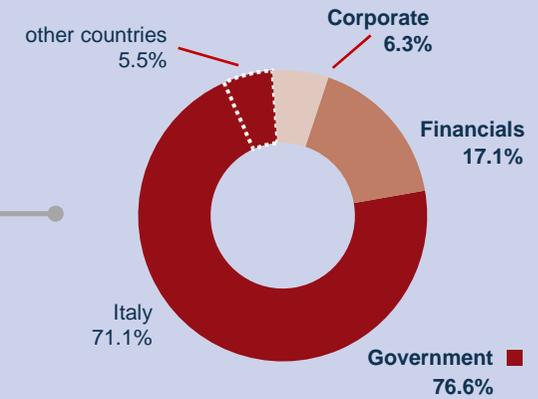
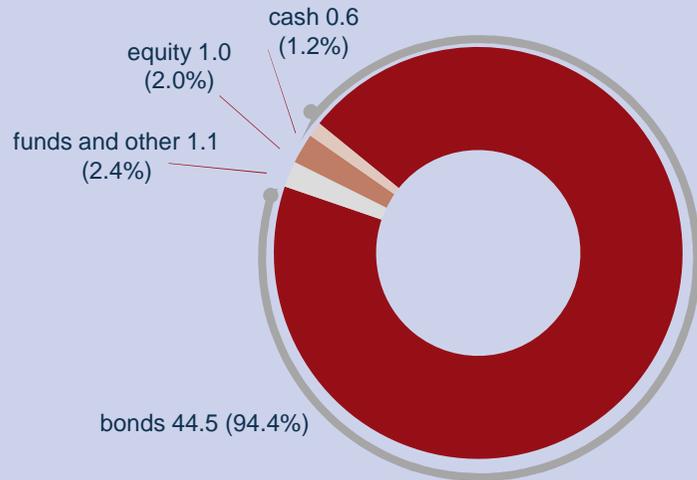
Financial investments

€bn

Total investments €47.2bn

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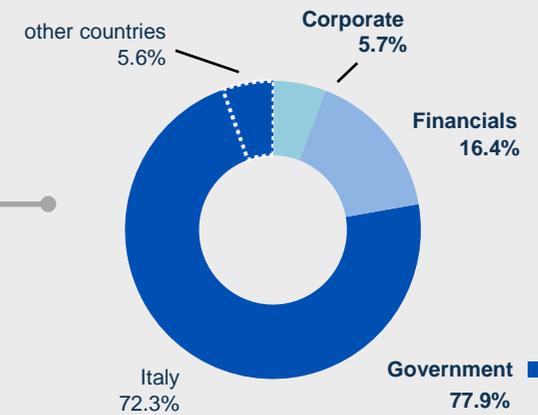
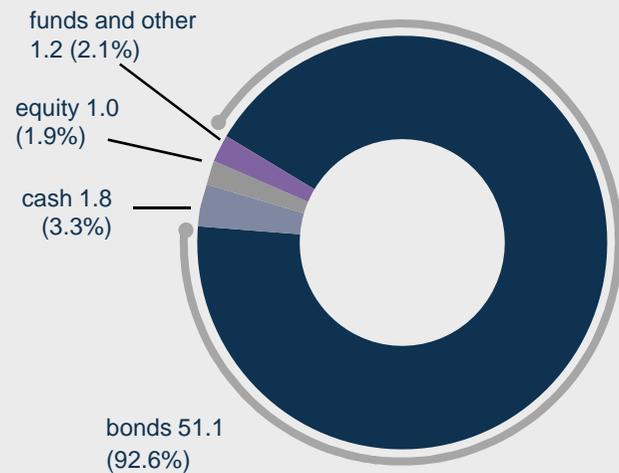
Breakdown of bond portfolio



Total investments €55.1bn

UNIPOL GRUPPO FINANZIARIO

Breakdown of bond portfolio



Income from financial investments

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	1H15					
	Non-Life		Life		Total	
	€m	yield%	€m	yield%	€m	yield%
Coupons and dividends	212	3.1%	565	3.8%	777	3.6%
Unrealised gains and losses	47	0.7%	49	0.3%	96	0.4%
<i>Sub-total</i>	<i>259</i>	<i>3.8%</i>	<i>614</i>	<i>4.1%</i>	<i>873</i>	<i>4.0%</i>
Gains	235	3.4%	273	1.8%	507	2.3%
Total	493	7.2%	887	5.9%	1,380	6.3%

UNIPOL GRUPPO FINANZIARIO

	1H15					
	Non-Life		Life		Total	
	€m	yield%	€m	yield%	€m	yield%
Coupons and dividends	224	3.1%	648	3.7%	875	3.5%
Unrealised gains and losses	47	0.6%	50	0.3%	97	0.4%
<i>Sub-total</i>	<i>271</i>	<i>3.7%</i>	<i>698</i>	<i>4.0%</i>	<i>972</i>	<i>3.9%</i>
Gains	237	3.2%	262	1.5%	502	2.0%
Total	509	6.9%	960	5.6%	1,474	5.9%

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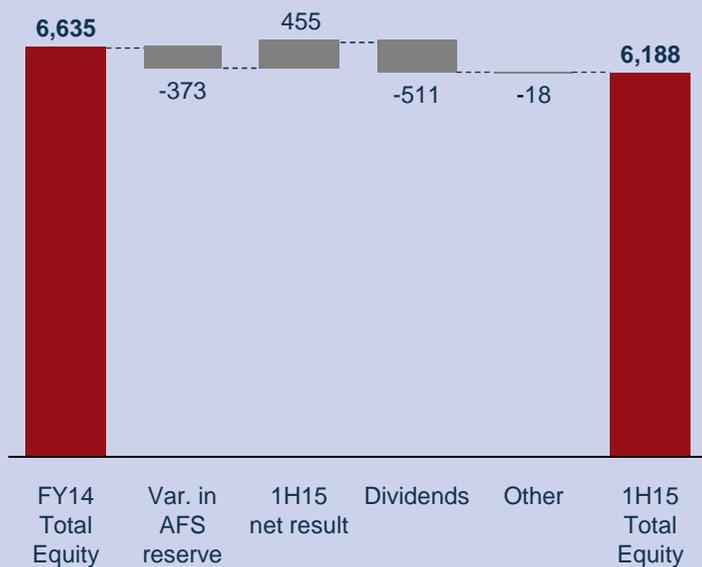
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Total equity and AFS reserve

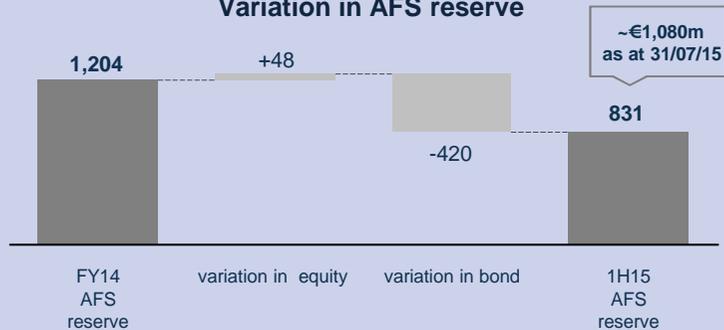
€m

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Total equity - roll forward

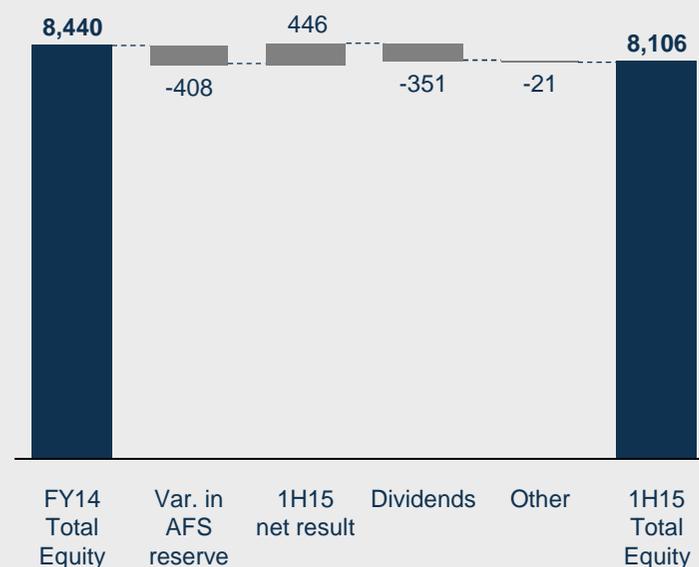


Variation in AFS reserve

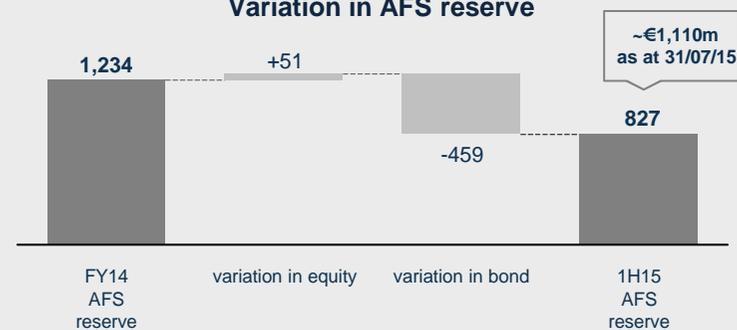


UNIPOL GRUPPO FINANZIARIO

Total equity - roll forward

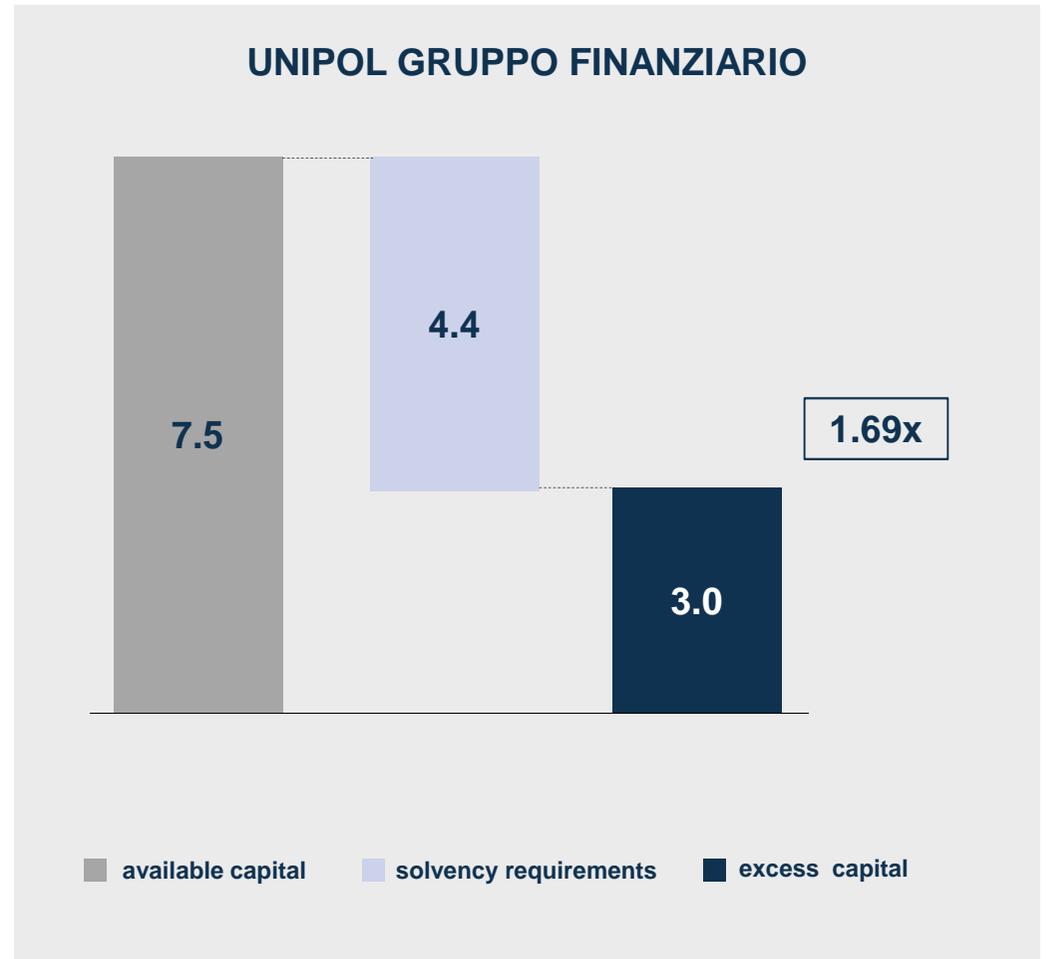
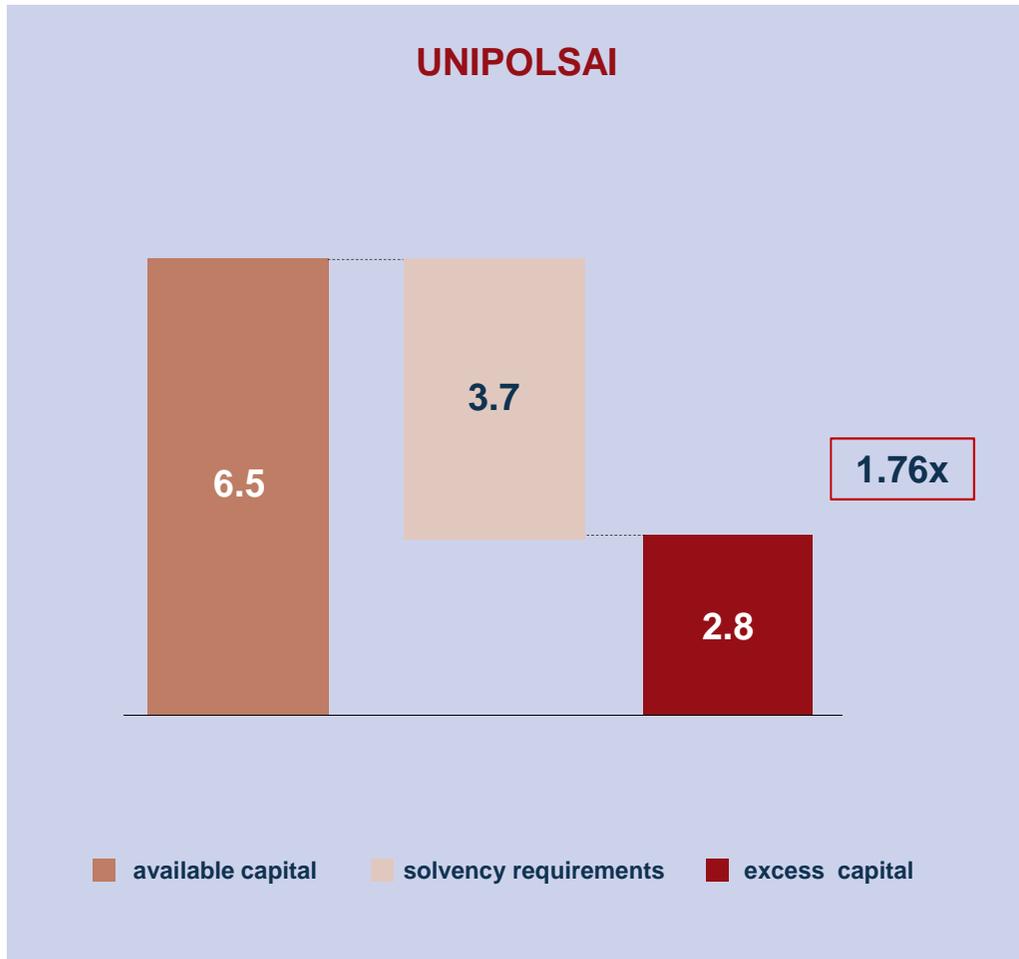


Variation in AFS reserve



Solvency I – 1H15

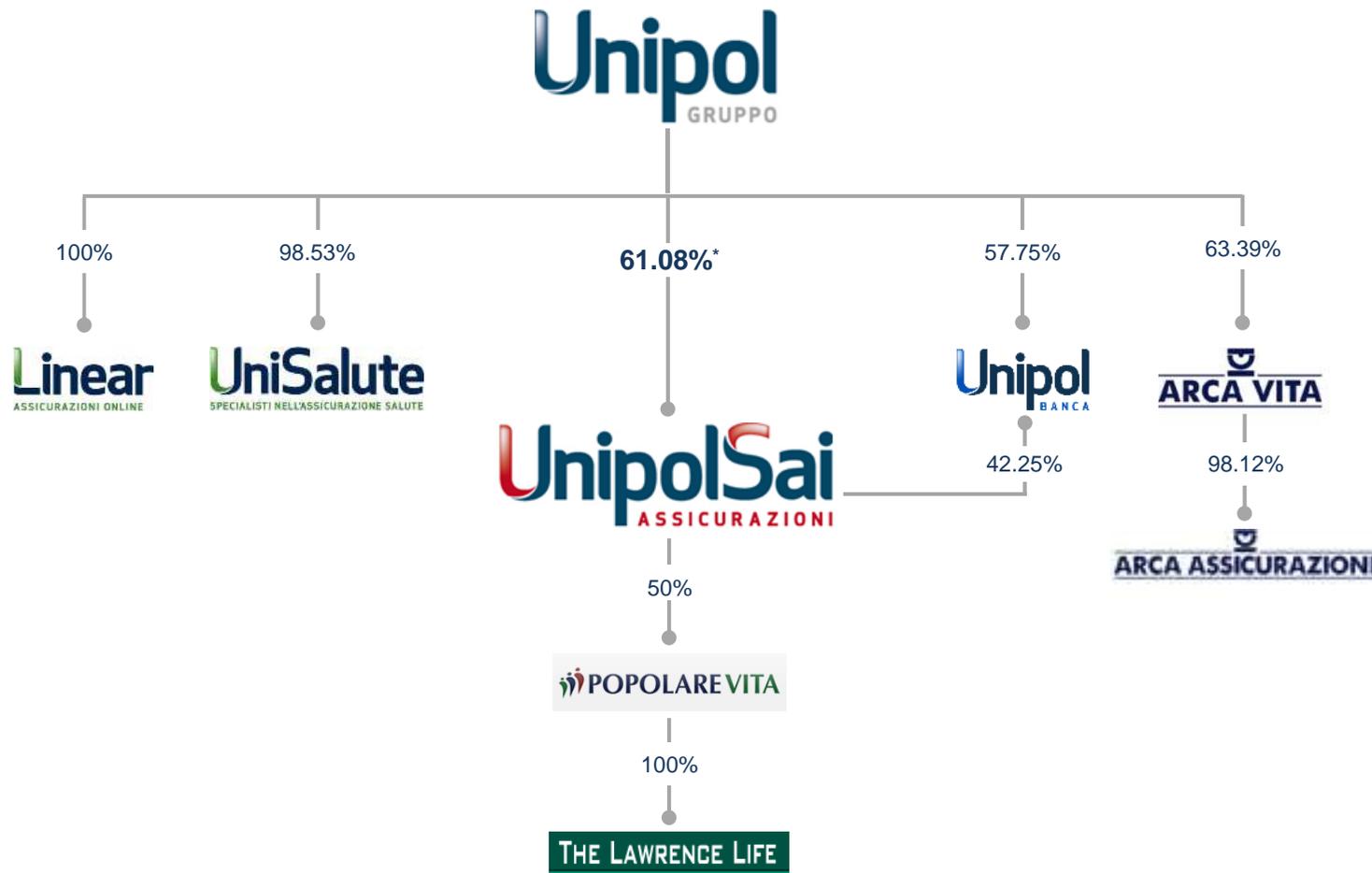
€bn



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Group structure



UNIPOL GRUPPO FINANZIARIO	
Share capital	
717.473.508	ordinary shares
Reuters code	Bloomberg code
UNPI.MI	UNI IM

UNIPOLSAI	
Share capital	
2.780.508.781	ordinary shares
Reuters code	Bloomberg code
US.MI	US IM

Key Performance Indicators

€m

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	1H14	1H15	Δ %
Consolidated net result	357	455	+27.4%
Group net result	333	438	+31.6%
EPS ^a (€)	0.13	0.16	+25.6%
Premium income (direct business)	8,907	7,284	-18.2%
<i>o/w Non-Life</i>	4,437	3,772	-15.0% ^b
<i>o/w Life</i>	4,471	3,512	-21.5%
Combined Ratio ^c	94.2%	97.8%	+3.6 p.p.
	FY14	1H15	Δ %
Solvency I ^d	1.66x	1.76x	+0.10x
Total equity	6,635	6,188	-6.7%
Shareholders' equity	6,295	5,863	-6.9%
BVPS (€)	2.37	2.11	-11.1%

UNIPOL GRUPPO FINANZIARIO

	1H14	1H15	Δ %
Consolidated net result	240	446	+86.1%
Group net result	103	255	+147.1%
EPS ^a (€)	0.14	0.36	+147.1%
Premium income (direct business)	10,070	8,701	-13.6%
<i>o/w Non-Life</i>	4,753	4,082	-14.1% ^b
<i>o/w Life</i>	5,318	4,619	-13.1%
Combined Ratio ^c	93.8%	97.2%	+3.4 p.p.
	FY14	1H15	Δ %
Solvency I ^d	1.69x	1.69x	0.0x
Total equity	8,440	8,106	-4.0%
Shareholders' equity	5,691	5,368	-5.7%
BVPS (€)	7.93	7.48	-5.7%

^a Profit for the period / no. of total shares to date

^b Pro-forma variation excluding the effect of the portfolio sale to Allianz: -6.2% at UnipolSai and -5.9% at UGF

^c Net of reinsurance (expense ratio calculated on earned premiums)

^d Figures including the convertible loan issued in April 2014

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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