

Integration Plan Unipol – Fondiaria SAI Group

Presentation to the financial community

Bologna, June 22nd, 2012

Unipol
GRUPPO

Context

This document, created by the Unipol Group, represents an updated version of the document “Strategic-industrial guidelines” regarding the integration project between Unipol Group and Fondiaria Sai Group ("FonSAI"), presented to the financial community on the 16th of March 2012, and modified on the basis of:

- 2011 final results of the Unipol and FonSAI Groups
- 2012-14 FonSAI Group Business Plan handed-over to Unipol Management (approved by the FonSAI Board on the 15th of March)
- Commitments agreed with the Antitrust Authority (Autorità Garante della Concorrenza e del Mercato - AGCM)
- Restructuring plan for the Premafin debt (signed by the involved banks¹)
- Stakes of the combined entity ordinary shares approved by the Boards of Unipol (on June 5th), Premafin (on June 10th), Fondiaria-SAI (on June 11th), Milano Assicurazioni (on June 12th)

1. Except GE Capital
Source: Unipol

Agenda of today's meeting

Transaction structure highlights

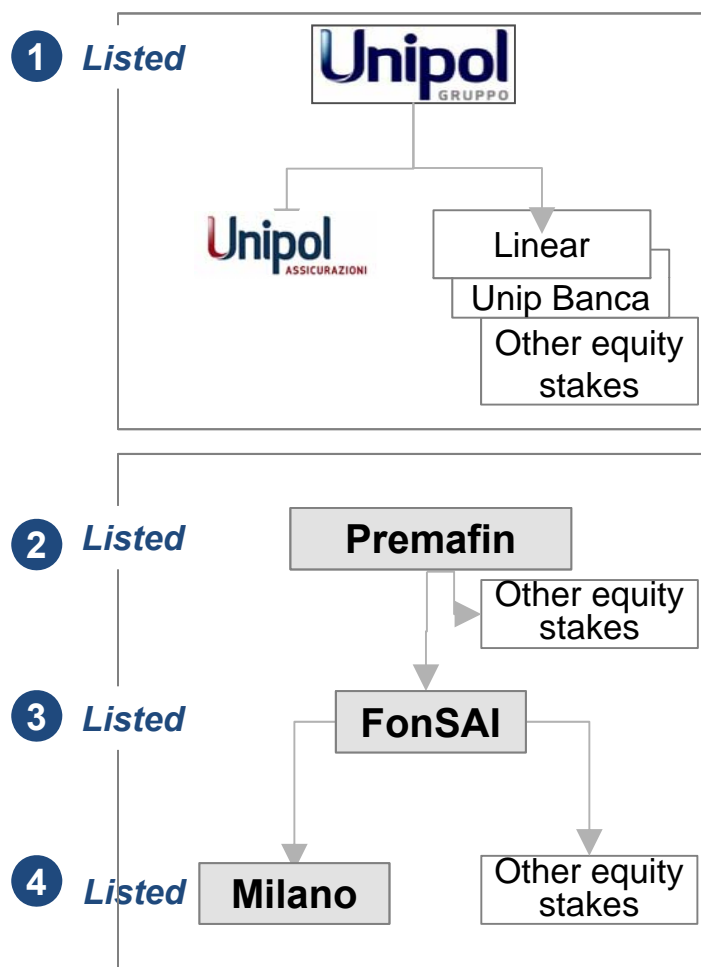
Strategic rationale and synergies

Economic and financial targets

Final considerations and Q&A

Transaction structure highlights

Current structure



Key steps

Acquisition of Premafin by UGF

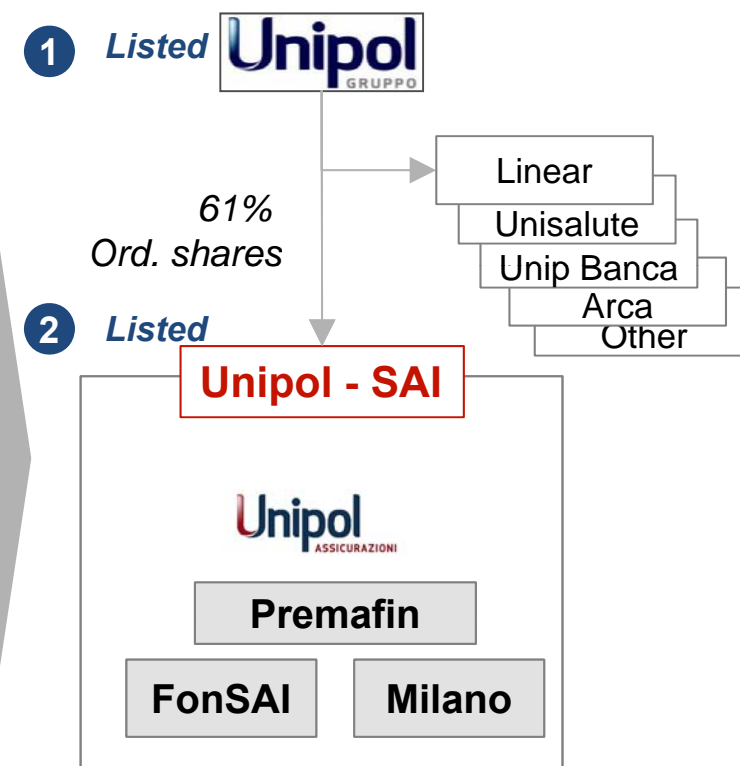
- Through a UGF reserved capital increase, up to 400 M€
- Premafin debt restructuring (~368 M€):
 - 166 M€ due date extended to 2018, spread reduction
 - 202 M€ mandatory convertible maturing in 2015 (of which 67.5 M€ subscribed by Unipol)

Capital increases

- UGF: ~1.1 Bn €
- Unipol Ass.ni: ~ 600 M€
- Fondiarria-Sai: ~1.1 Bn €

Merger by incorporation in FonSAI of Unipol Ass.ni, Premafin and Milano Ass.ni. UGF remains the parent company

Target structure: merger by year end



Regulatory authorizations status

Authority	Status	Details on the status of the Consob authorizations	
ISVAP (Italian Insurance regulator)	Obtained	Capital increase	Offering memorandum filed on Thursday the 14th of June — Under review by Consob
AGCM - Antitrust	Obtained		
Bank of Italy	Obtained		
Foreign regulatory authorities		Tender offer exemption	Exemption got on FonSAI tender offer
• Serbia (SCPC ¹ ,NBS ²)	Obtained		Opinion on Milano tender offer exemption not issued yet
• Ireland	Obtained		Exemption on Premafin tender offer subject to Premafin key shareholders committing not to exercise the withdrawal rights and not being granted any indemnity
Consob	In progress		

Commitments agreed with the Antitrust Authority

Agreed Commitments

Impact on New UGF business plan (2015)

Assets disposal

UGF/Unipol-SAI commitment to divest brands / divisions or companies of the New Group, for a total amount of 1.7 Bn € of GWP

- Mainly Motor TPL

Market share after disposal less than 30%

Disposal of

- ~2.7 Bn € of P&C technical reserve
- ~1.3 Bn € of Life reserves
- Part of respective operating costs
- Credit / debits of insurance nature

Capital gains from assets divestiture prudentially not reflected in the business plan

Equity stakes and debt

Sales of equity stakes

- Generali (1.07% stake)
- Mediobanca (3.83% stake)

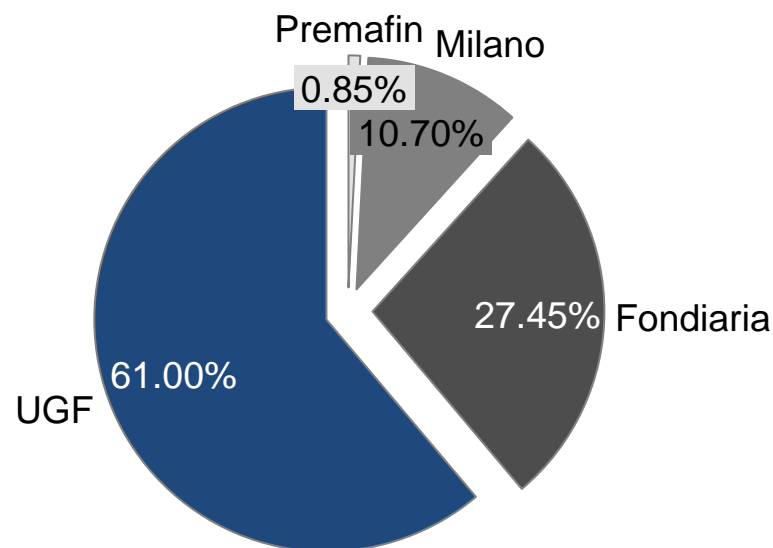
Reduction of subordinated debts towards Mediobanca: from 1.45 Bn € down to 1.1 Bn €

- 250 M€ to be paid back
- Disposal of 100 M€ debt included in the company division

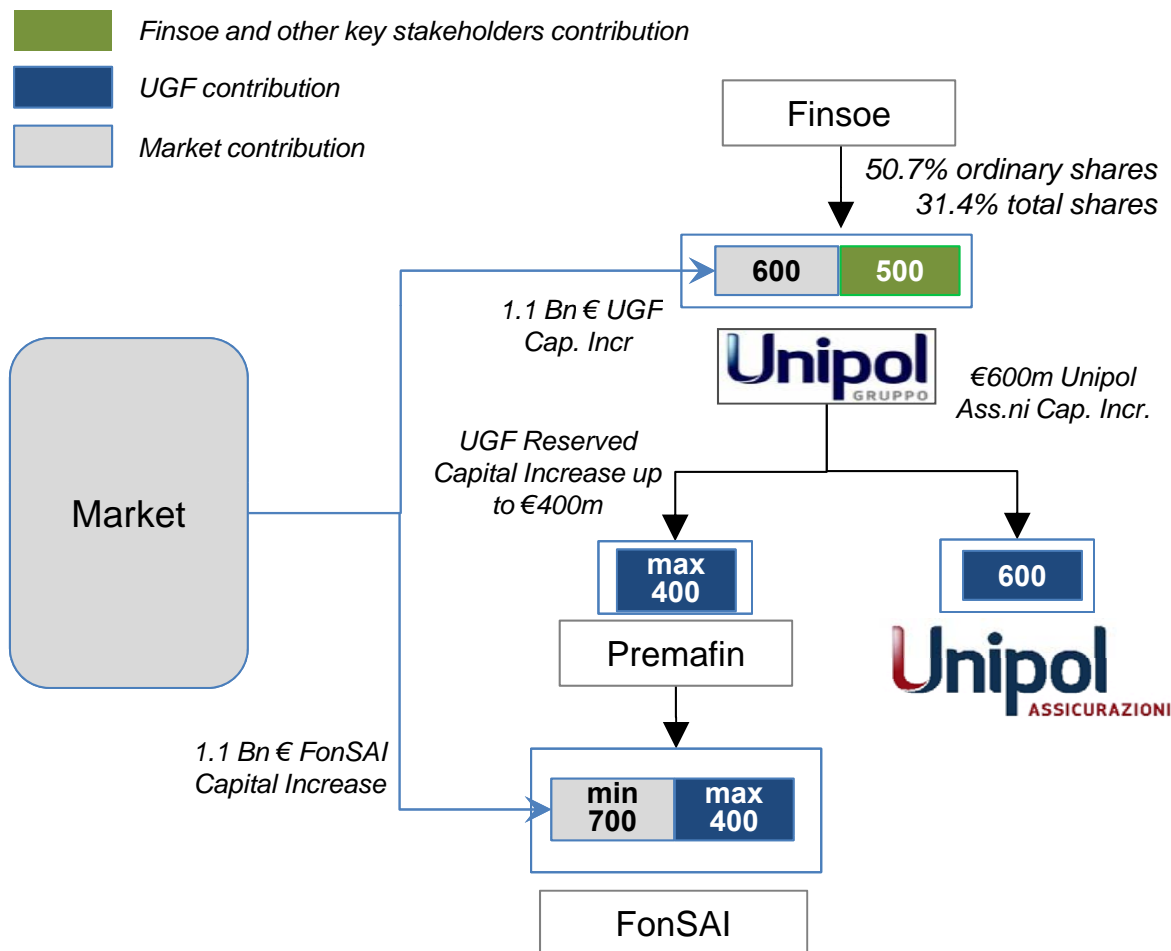
Target shareholding structure

Unipol – SAI shareholders structure

% stake on ordinary shares

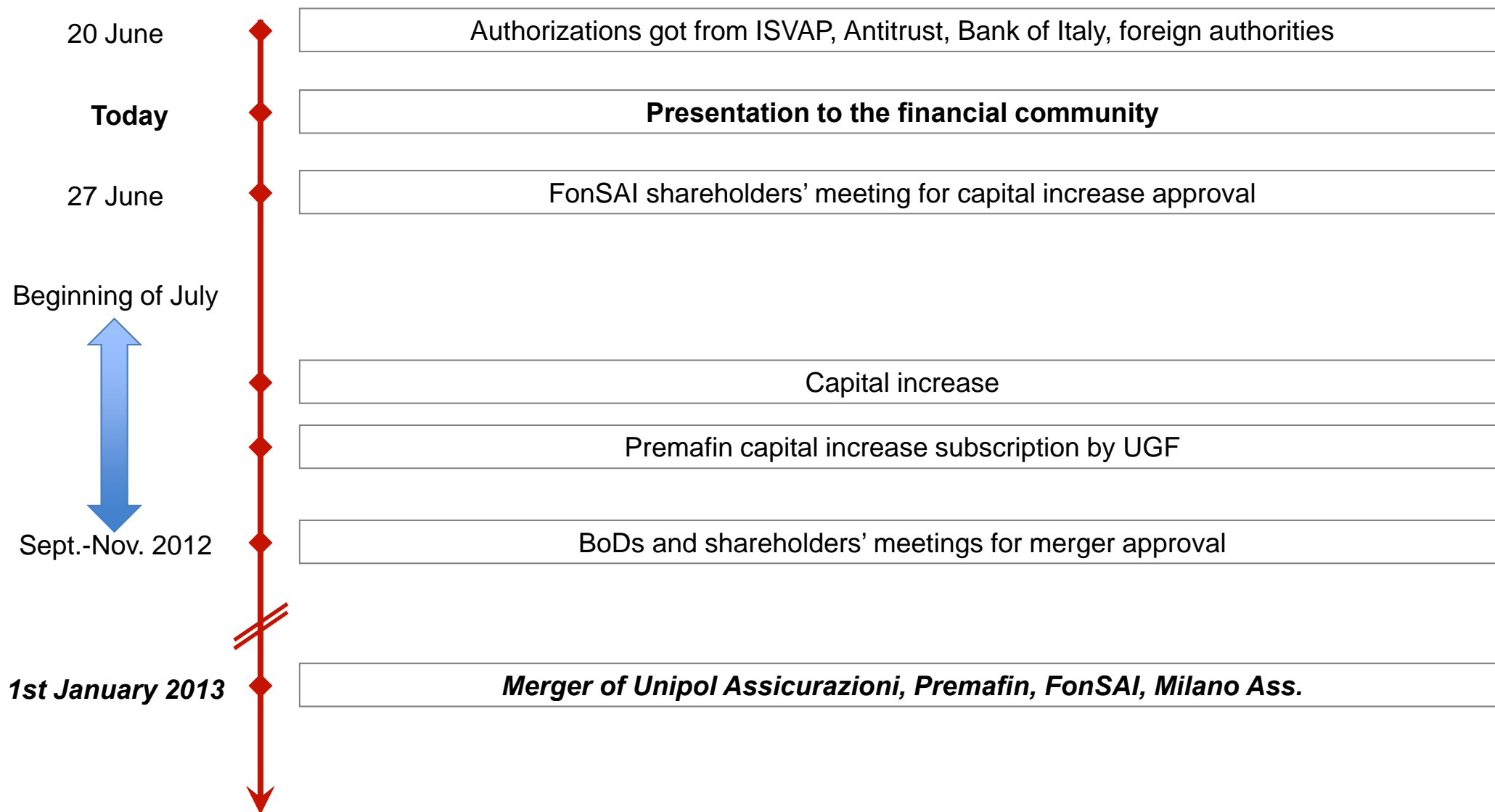


Capital increase structure

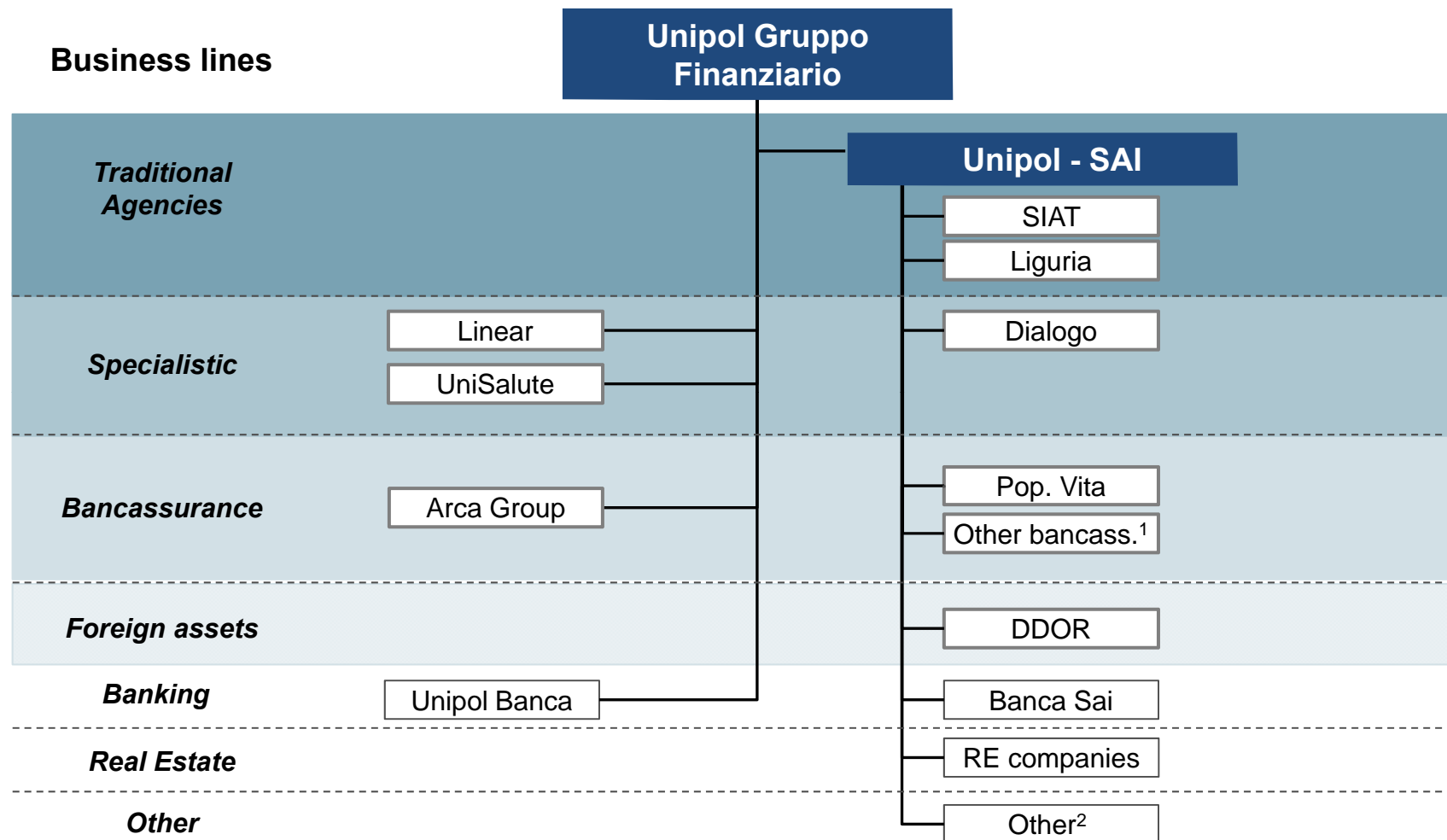


~1.7 Bn € of Unipol-SAI capital strengthening

Transaction timeline



Target group structure: the merger of core insurance companies leads to 2 listed companies, UGF and Unipol – SAI



Business Plan based on the current scope of consolidation of the two Groups' businesses

1. Bim Vita, Systema, Incontra , Lawrence Life 2. AtaHotel, SAI Agricola, Clinics
Source: Unipol

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The two groups at glance

2011 figures

Unipol Group

Fondiarria Sai Group

2011 combined entity

GWP distributed through own channels ¹	6.0 Bn €	8.3 Bn €	14.3 Bn €
Bancassurance GWP	0.8 Bn €	2.5 Bn €	3.3 Bn €
	6.8	10.8	17.6
# bancassurance branches	~2 200	~2 000 ³	~4 200
# clients	~6.5 M	~7.7 M	> 14 M
# agencies	~1 600	~3 000	~4 600 ²
Selected rankings	12% mkt share in P&C # 2 Health, #3 Motor TPL	19% mkt share in P&C #1 Motor, # 2 Accident	~29% mkt share in P&C #1 Motor, General TPL and Accident
# insurance employees	~4 800	~6 900 ⁴	~11 700 ⁴

Two players with a solid industrial basis to be leveraged and developed

1. Including agencies and direct channel 2. Excluding Antitrust disposals 3. Banco Popolare branches 4. Including employees of foreign insurance companies

Source: Annual Reports, press search, Unipol management analysis

Strategic rationale

Key highlights

A strong consolidation and turnaround potential

Creation of a leader in the P&C insurance Italian mkt, with a significant European size

High turnaround and streamlining potential

Significant integration synergies: 345 €M in 2015

A basis for growth and innovation

14 million clients and the largest agent network in Italy

Focus on traditional business: a new paradigm on the agency network ...

... with complementary businesses to be leveraged between UGF and Unipol – SAI

Limited execution risk

Strong Unipol track record in previous integration experiences

Integration path already defined

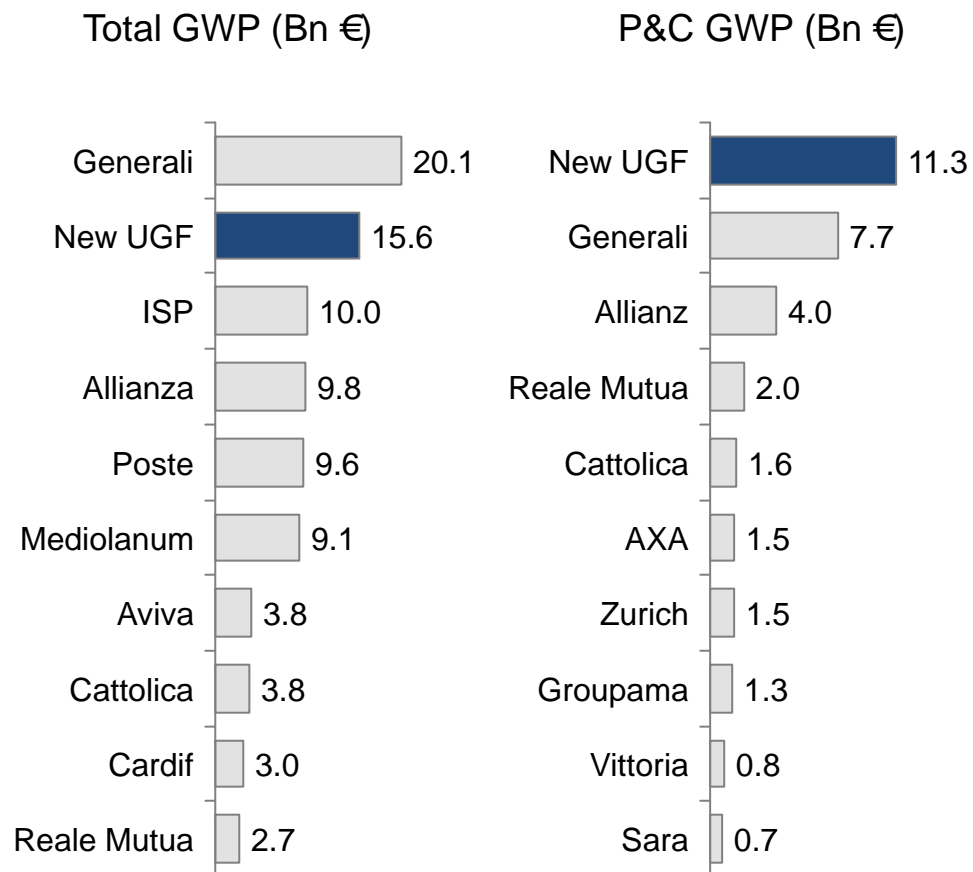
New group objective

Be the Italian leader in P&C retail for quality and innovation

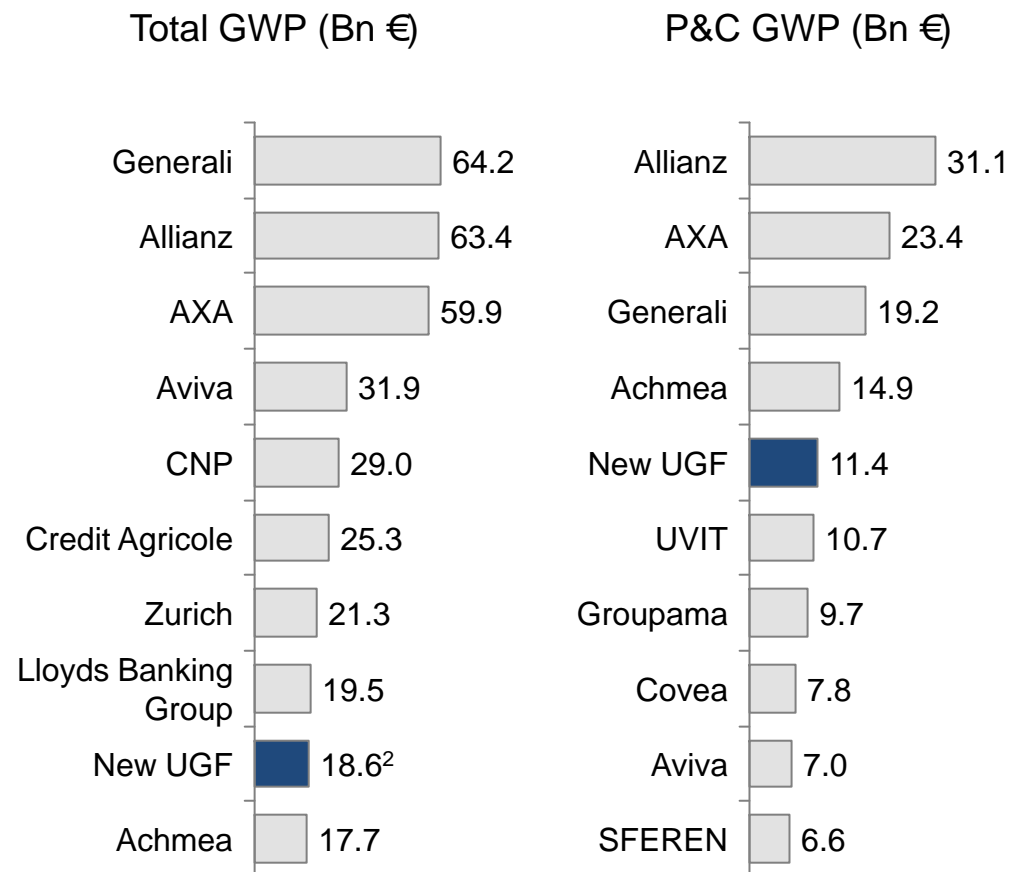
Creation of a leader in the Italian insurance market

P&C leadership

Italy (2011 – without production in Italy of Irish companies and before the Antitrust disposals)



Europe¹ (2010)



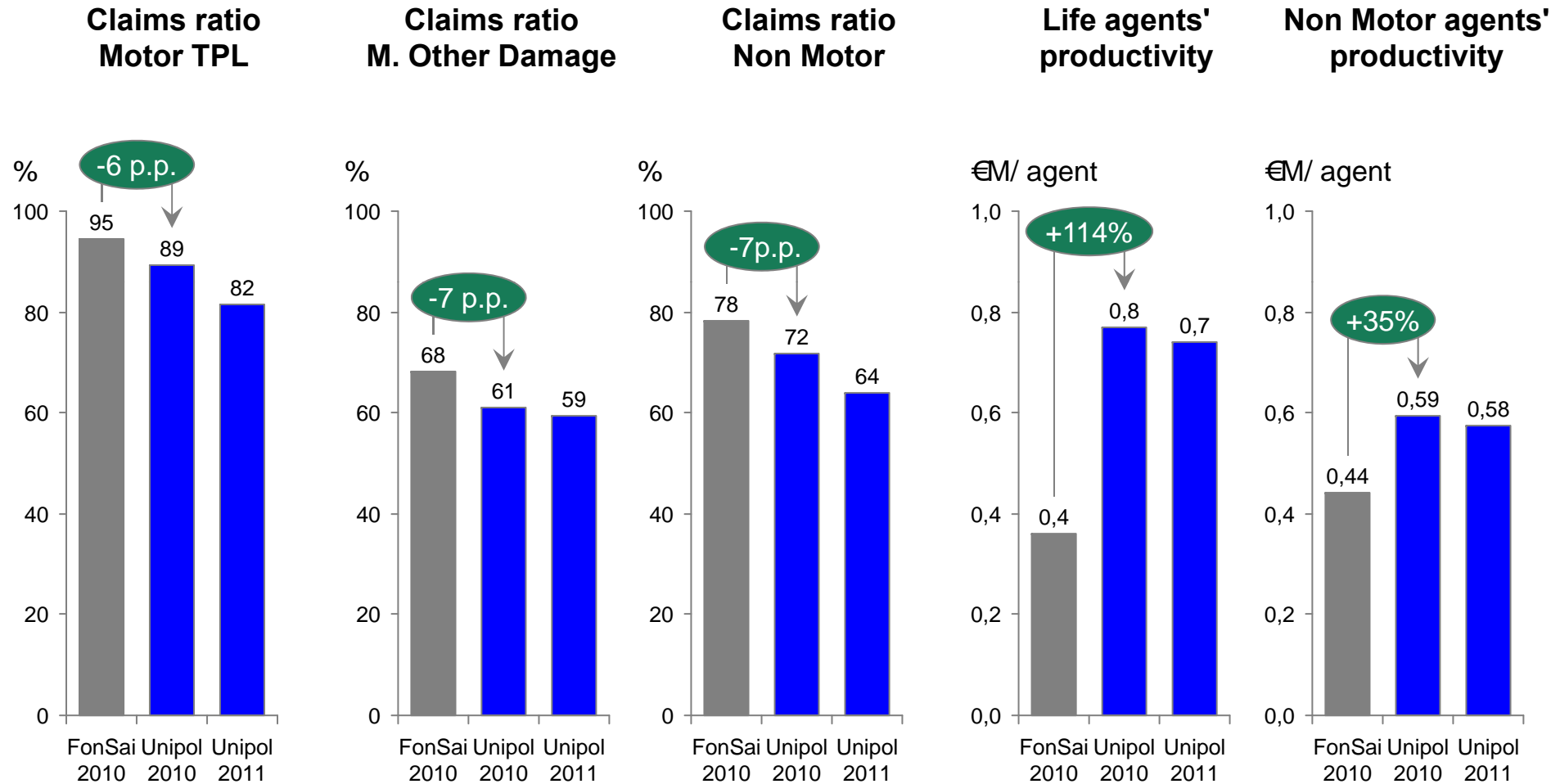
Italian leader with a significant European size

1. Includes: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, UK, Italy, Holland, Norway, Poland, Romania, Spain, Sweden, Switzerland, does not include GWP production of Irish product factories 2. Does not include BNL Vita (~2.5 Bn €), BPM Vita (~1 Bn €) and the volumes produced in Italy by Irish companies (Lawrence Life e Arca Vita International)

Source: Unipol, Ania, local countries insurance associations

Portfolio restructuring and productivity increase on FonSAI

Potential to align performances between the two Groups



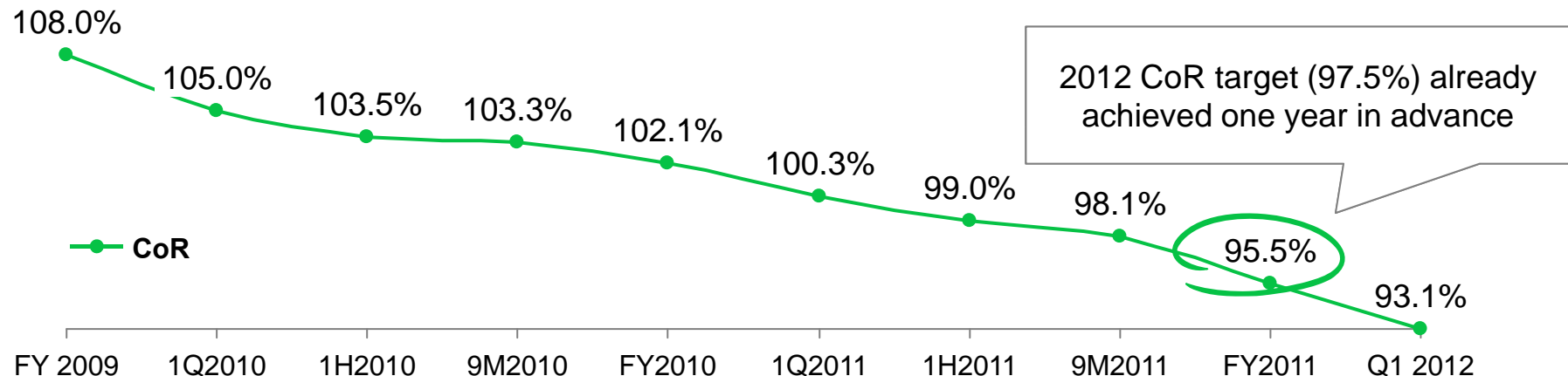
1. Non motor

Note: FonSAI includes aggregate Group (i.e. including Milano + Fondiaria SAI)

Source: Annual Reports. Unipol analysis

Unipol developed sound skills in industrial turnaround, to be leveraged on the FonSAI Group ...

Unipol track record in P&C restructuring

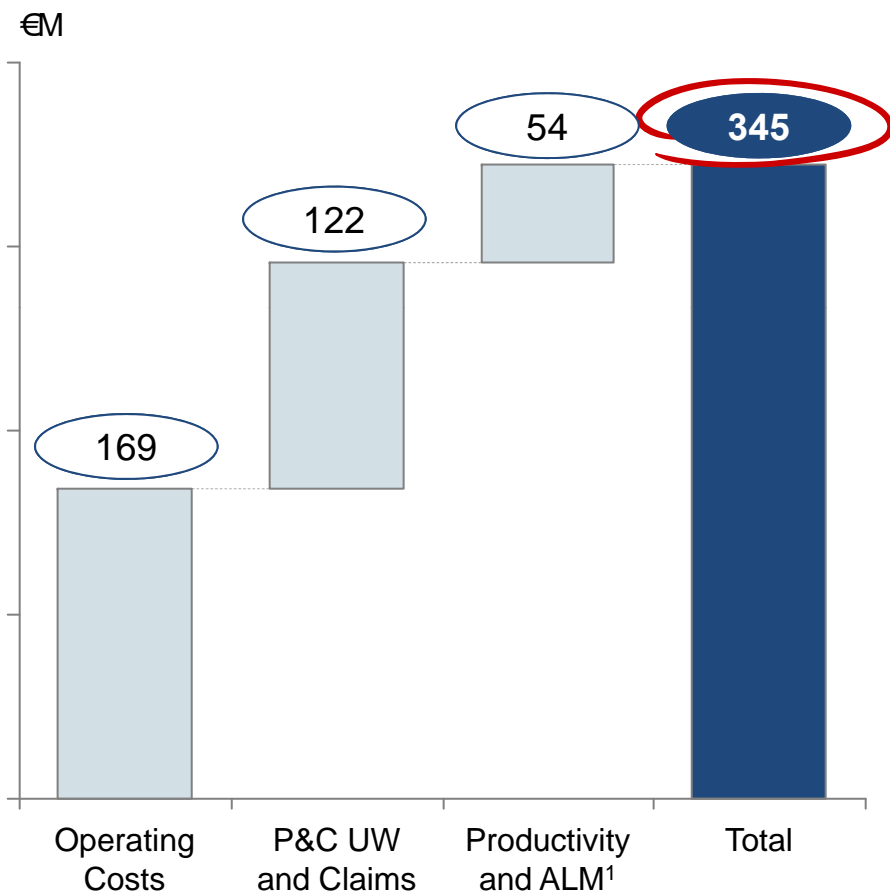


Value creation levers to be applied on the combined entity

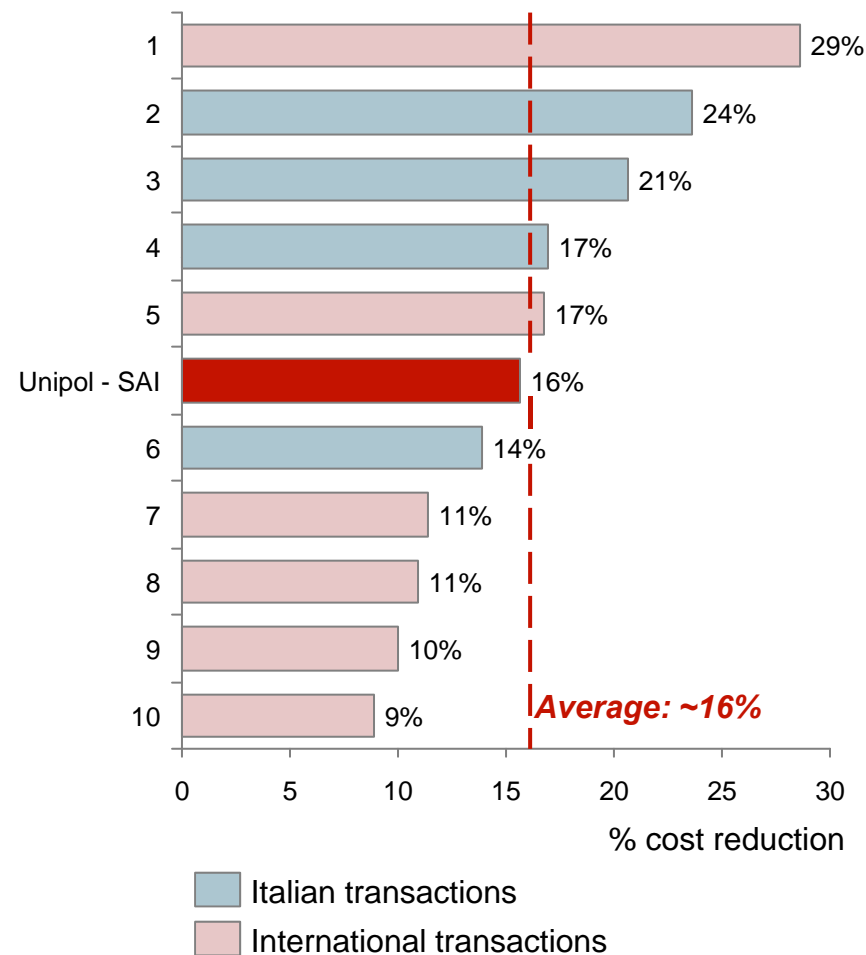
Streamline the operating model	Restructure Fonsai portfolio to enhance profitability	Increase productivity in non Motor and Life	Optimize asset management
Converge IT systems, platform and processes	Motor retail portfolio restructuring	Distribution structure optimization	Rebalance asset allocation
Create a single purchasing center	Non motor retail portfolio restructuring	Sales force effectiveness programs for Life and non Motor	Reduction of real estate investments
Structures optimization and reorganization	Corporate portfolio restructuring	Extension of Unipol agencies' model to FonSAI networks	Enhance liquidity management
Cost reduction from corporate structure rationalization	Review of claims' processes and organization	Reference player for workers organization	

... to enable significant integration and consolidation synergies: 345 €M al 2015

Integration synergies
(Impact on 2015 pre-tax profit, €M)



Cost synergies target in line with other transactions
(Reduction as % of *post merger* combined entity cost)



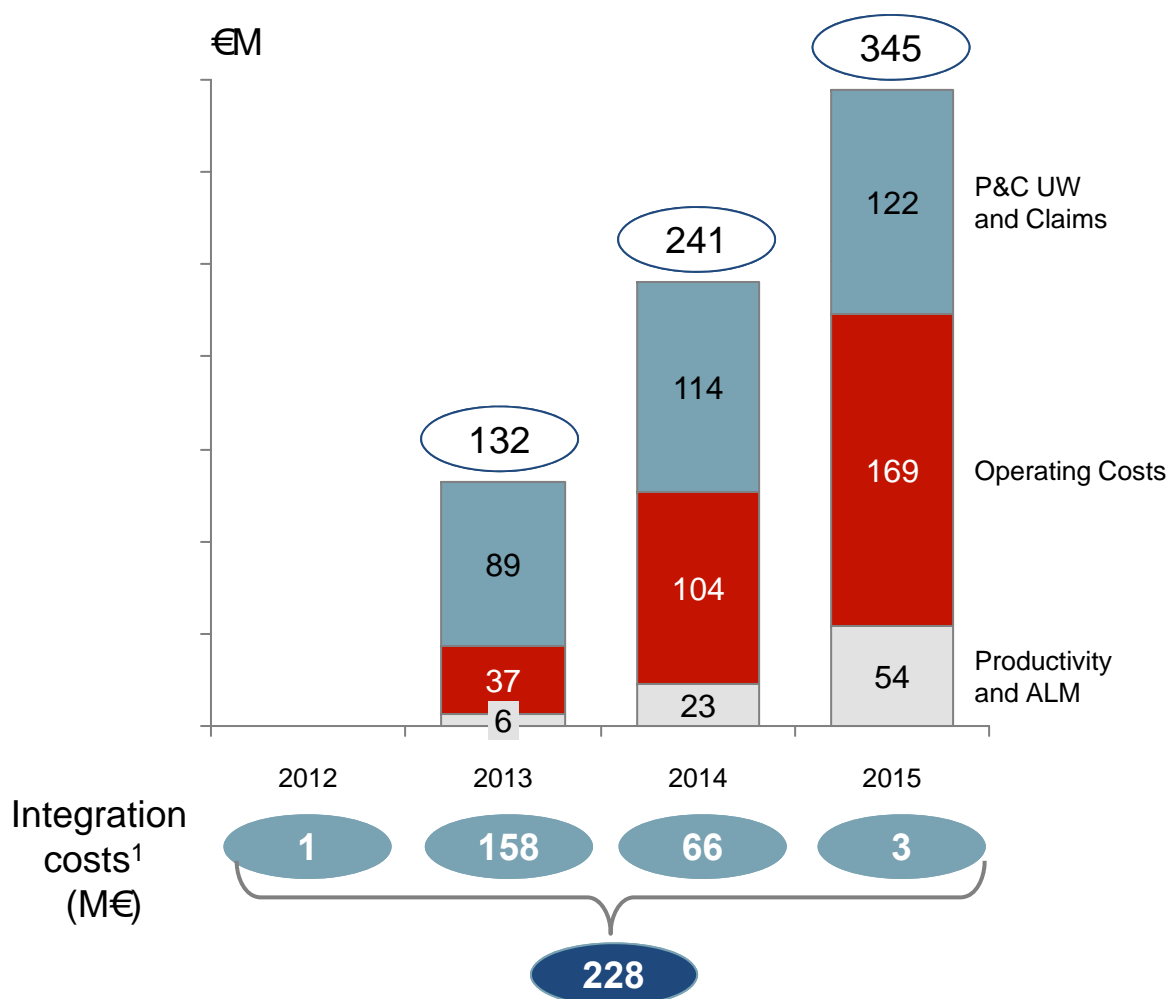
1. Asset & Liability Management

Note: Cost reduction targets refer to 10 M&A transactions in insurance (from 2002 to 2010): Storebrand – Den Norske Bank, Lloyd Adriatico – RAS, Fondiaria – SAI, Winterthur – Unipol, Toro – Alleanza, Churchill – RBS, SPP Livoforsakring AS – Storebrand, Skandia – Old Mutual, Nykredit Forsikring – Gjensidige Forsikring

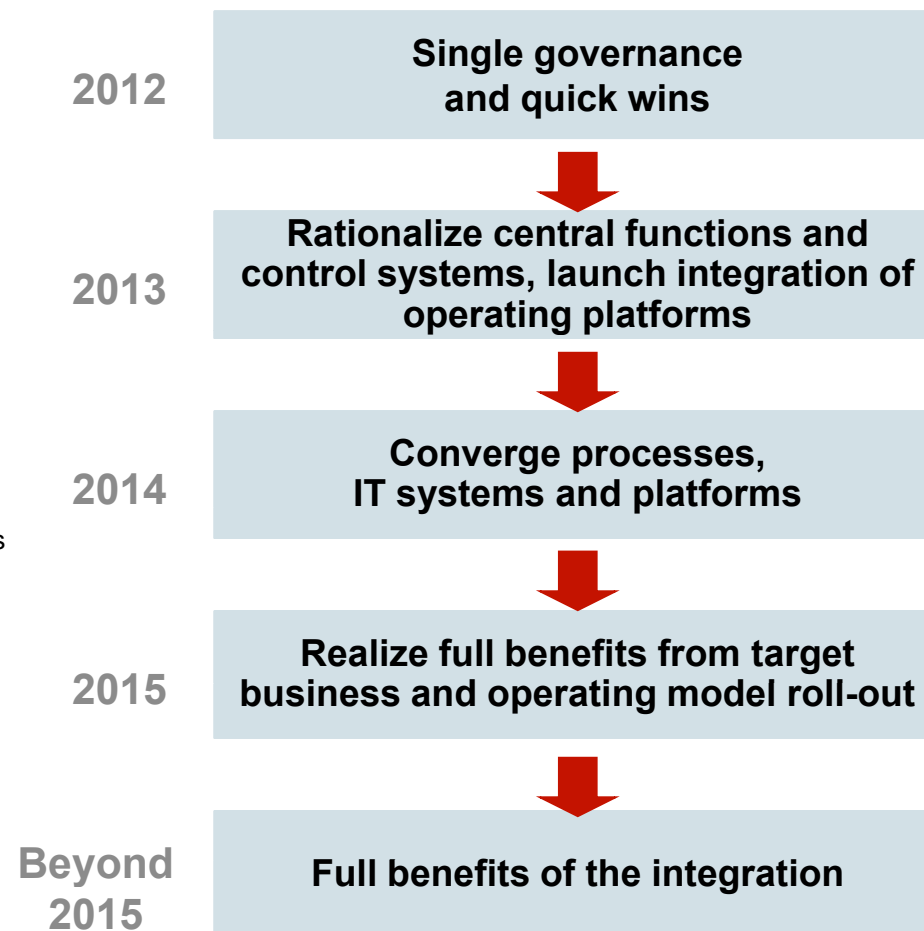
Source: Unipol analysis, analysts reports, press announcements

Sinergies underlying assumptions

Integration synergies (Impact on 2015 pre-tax profit, €M)



The rationale underlying the synergies

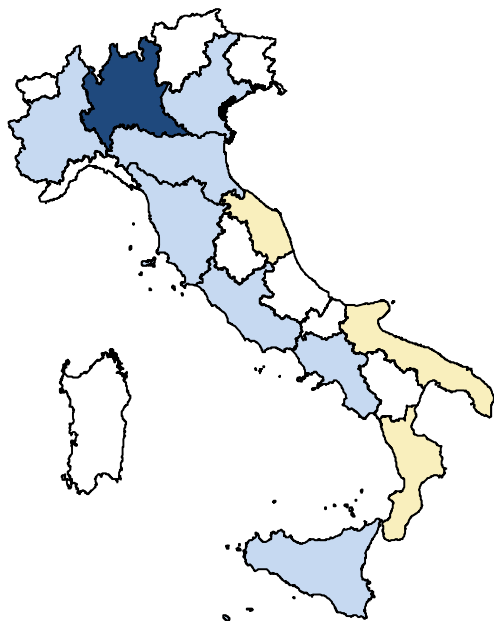


1. Impact on P&L over Industrial Plan (2012-15), total integration cash outflows at 243 M. 15 M€ difference due to costs amortized after 2015

Source: Unipol analysis

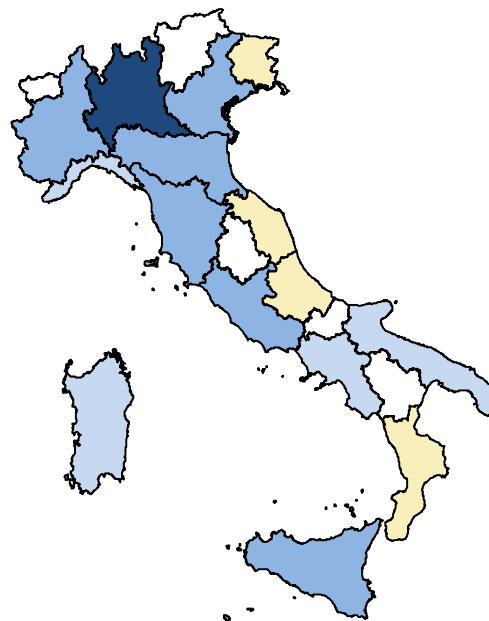
The largest agents network in Italy...

Unipol



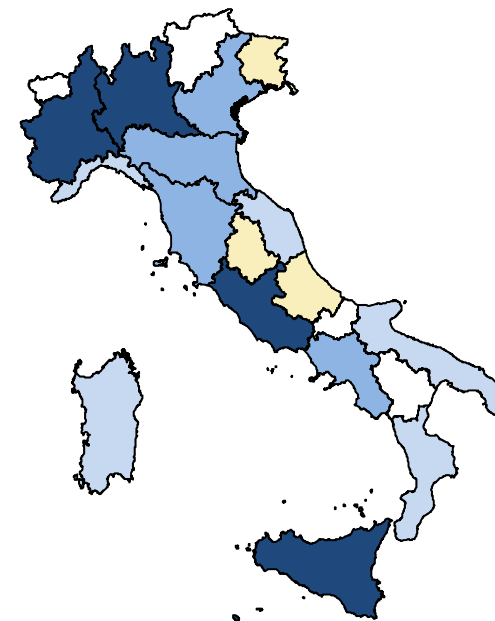
agencies: ~1.600

FonSAI Group



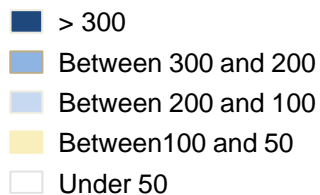
agencies: ~3.000

**Combined entity after
antitrust disposal¹**



agencies: ~3.600

POS per Region



1. Includes the divestiture assumption
Source: Companies websites, Unipol

... upon which a new paradigm should be applied: the new Unipol agents' frame agreement

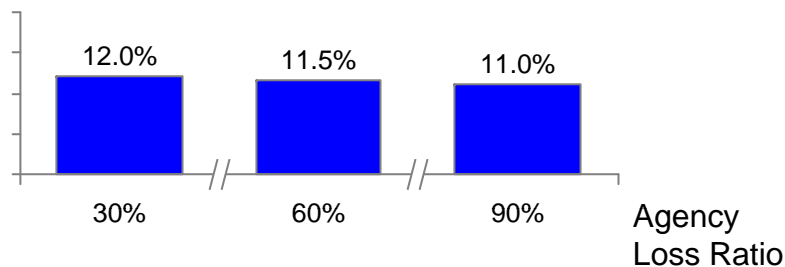
Traditional agents' commission scheme

Model already implemented in Unipol

P&C

Commissions + rappel

Illustrative



Incentives linked to new GWP volumes

- Underlying profitability is not a driver

Life

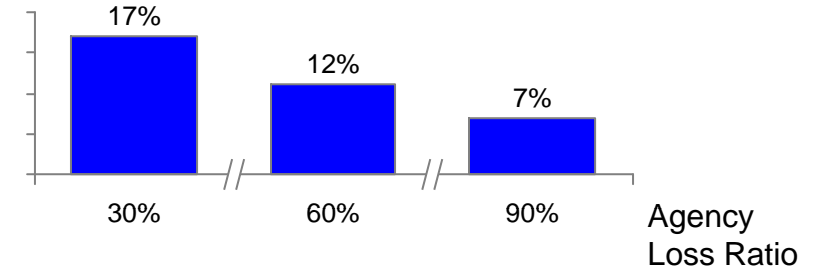
Commissions linked to new GWP production

- No links between rappels and product type

Limited focus on profitability

Commissions + rappel

Illustrative



Strong link between commission, claims and technical results

- Agent as first risk underwriter of the company

Commissions based on net premia collection¹

- Incentives based on type of products underwritten

Partnership between agents and insurance: shared objectives of profitability and sustainability

1. Net balance between new production and surrenders/ maturities

Complementary businesses to be leveraged (I)

UniSalute: Group Health best in class product factory

An innovative paradigm in Health management



Traditional health

Service model

Direct management of health-care services

Cash payouts

Target clients

Primarily groups (funds, mid-large corporates)

Primarily individuals – mass market

Affluent individuals

Distribution Channel

Key accounts

Direct distribution

Agents, brokers

Agents

... with a proven successful track record



Traditional market¹

GWP CAGR '08-'10

16.0%

3 X

2.7%

CoR '10

-7.0 p.p.

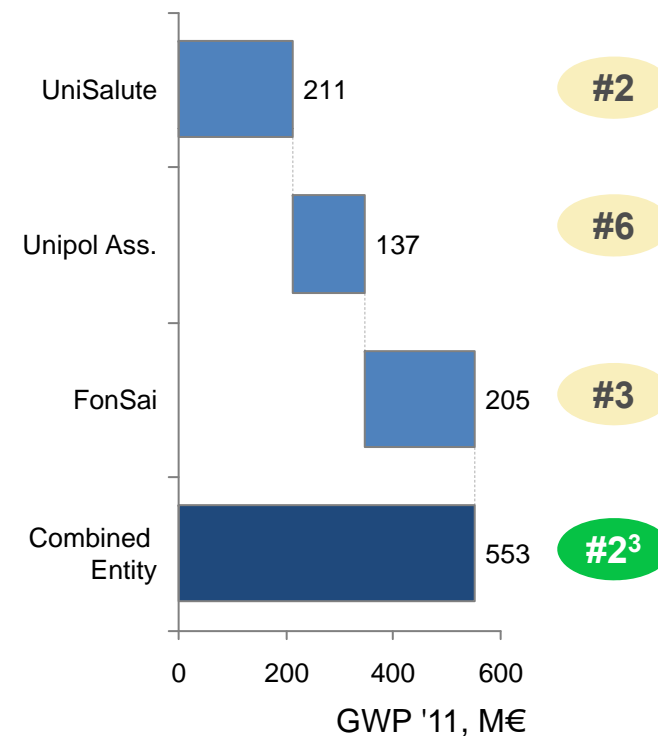
91.5

98.5

89.1% in 2011

... to be applied to the largest Health portfolio

Italian Health ranking²



1. Includes Italian, UE and extra-UE companies operating in Italy on 2011 insurance groups ANIA ranking Source: Unipol, Ania

2. Based on 2011 single companies ANIA ranking

3. Based

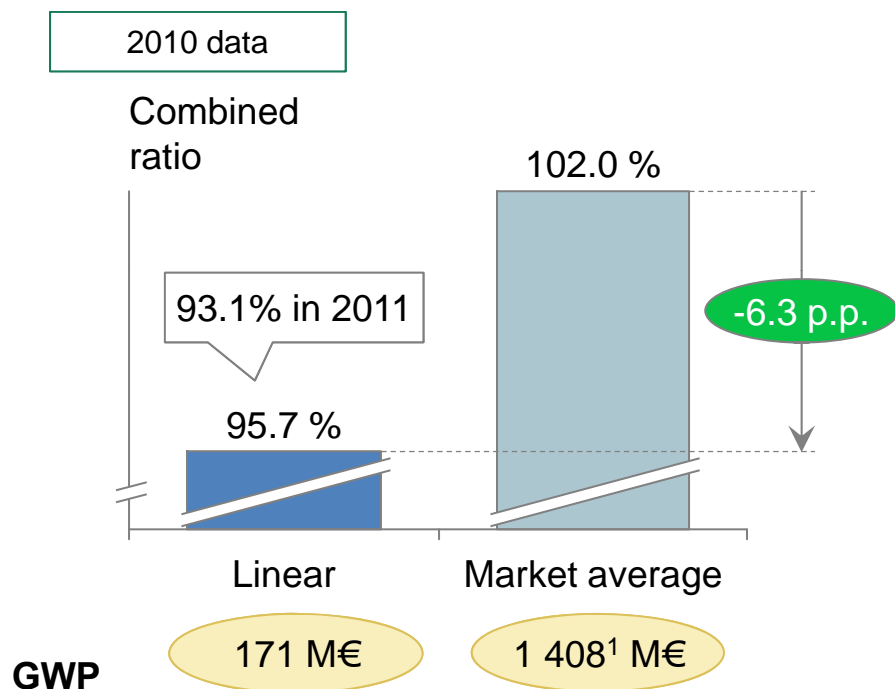
Complementary businesses to be leveraged (II)

Unipol direct model to be extended to FonSAI



Best in class
profitability and quality of service ...

...to be leveraged on Unipol - SAI



Linear
paradigm
to be
replicated
on Dialogo

- Corporate and operating functions consolidation
- Alignment and optimization of dedicated processes
 - UW, Claims, etc..

Multi-
channel
offer
develop-
ment

- Processes and supporting tools for a multichannel approach
- Dedicated, specialized platforms and competences

Best in class service quality

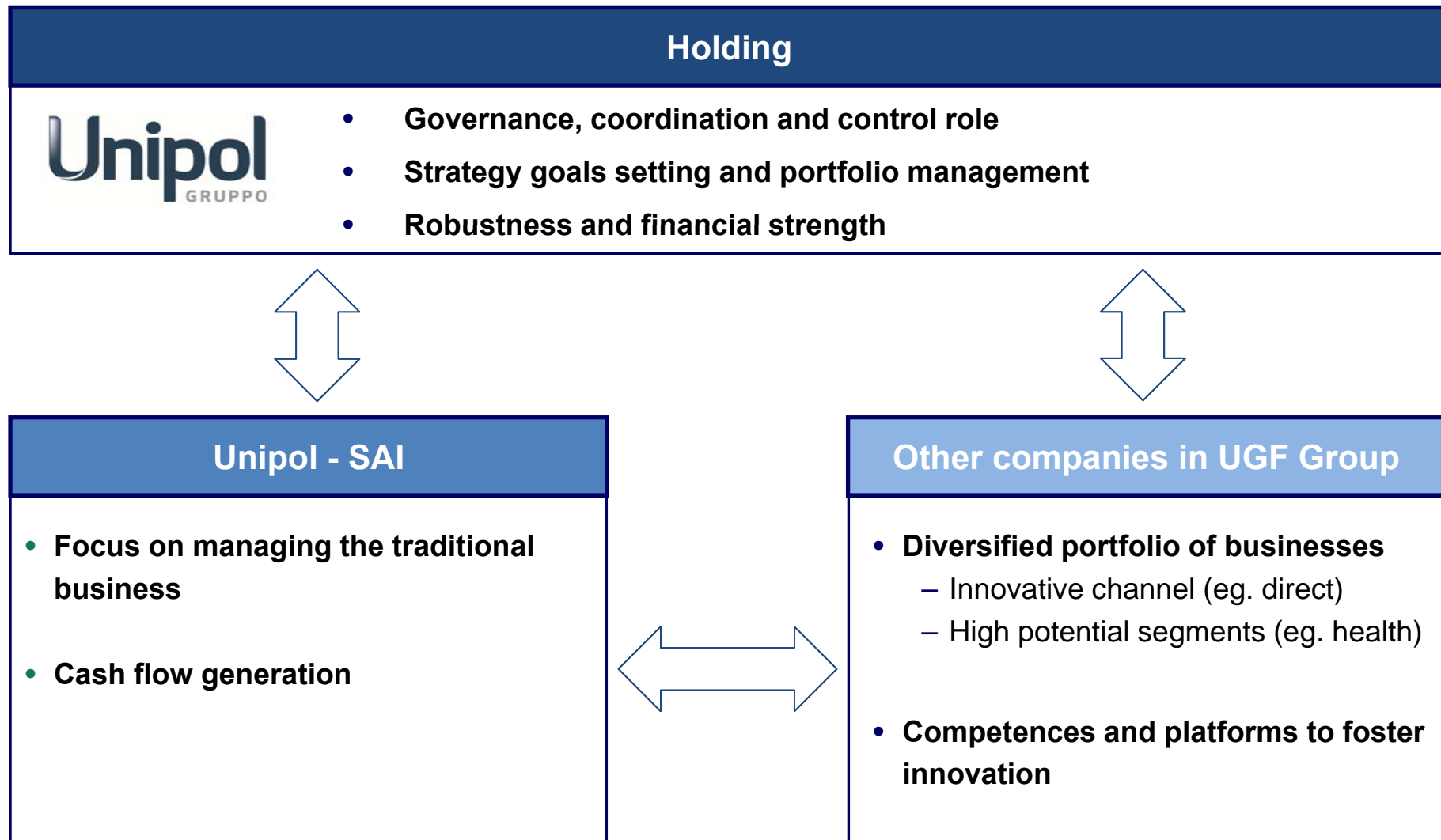
- Customer retention: 85%
- Customer satisfaction: 96%

A new multichannel approach will strongly leverage on Linear assets and skills

1. Including Direct Line, Zuritel, Genertel, Genialloyd, Filo Diretto, Linear, Quixa, Dialogo, ConTe

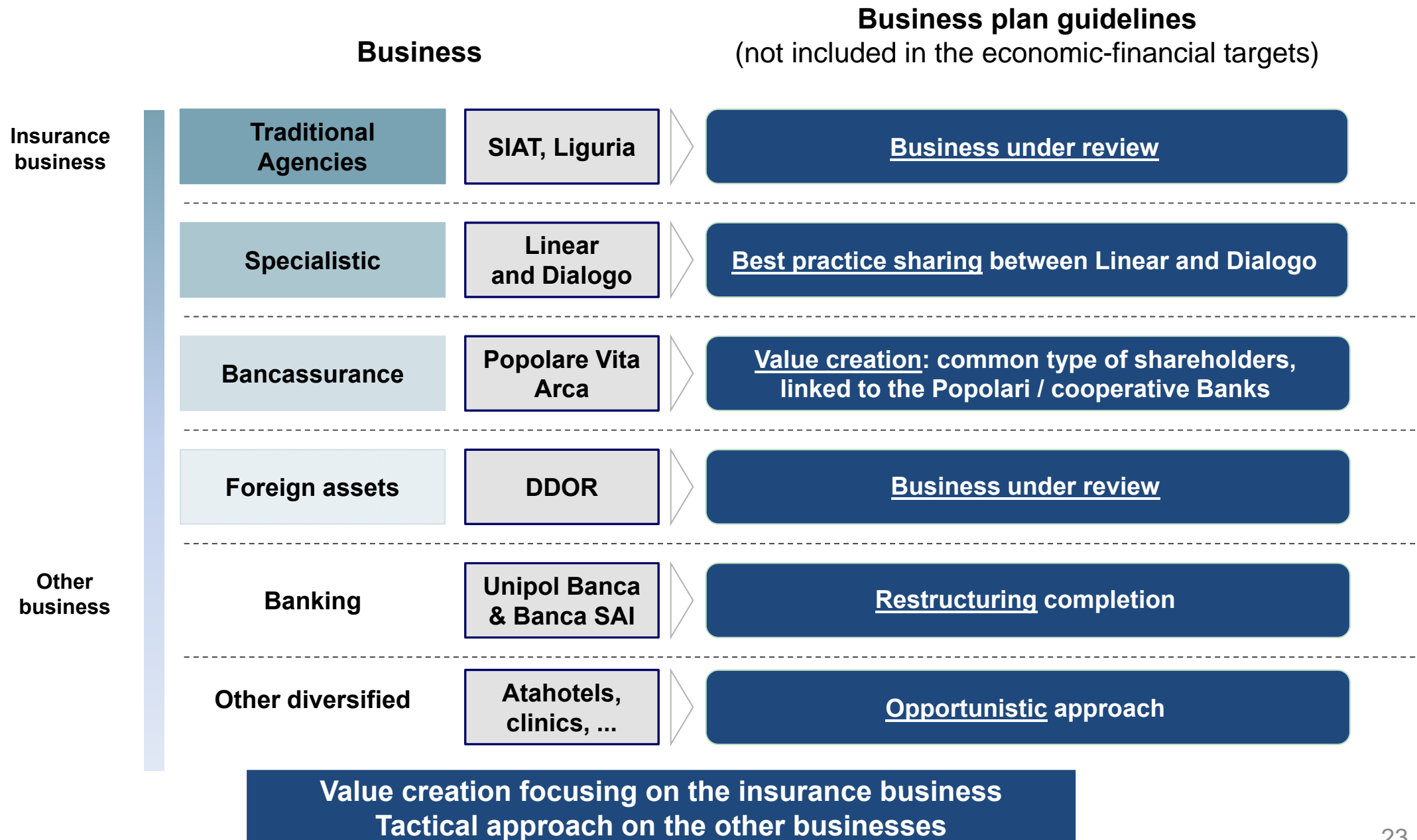
Source: Unipol, Ania

UGF achievement of objectives leverages on the Holding's leading role, Unipol-Sai complementary businesses ...



Unipol - SAI: Traditional insurance *business*, core of the turnaround operation
UGF: Leading the turnaround, growth and future innovation

... and strong managerial focus on the insurance business



Agenda of today's meeting

Transaction structure highlights

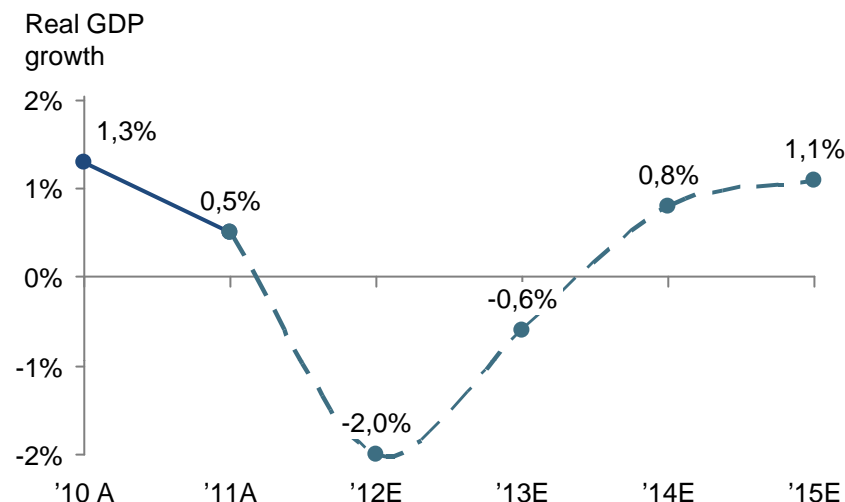
Strategic rationale and synergies

Economic and financial targets

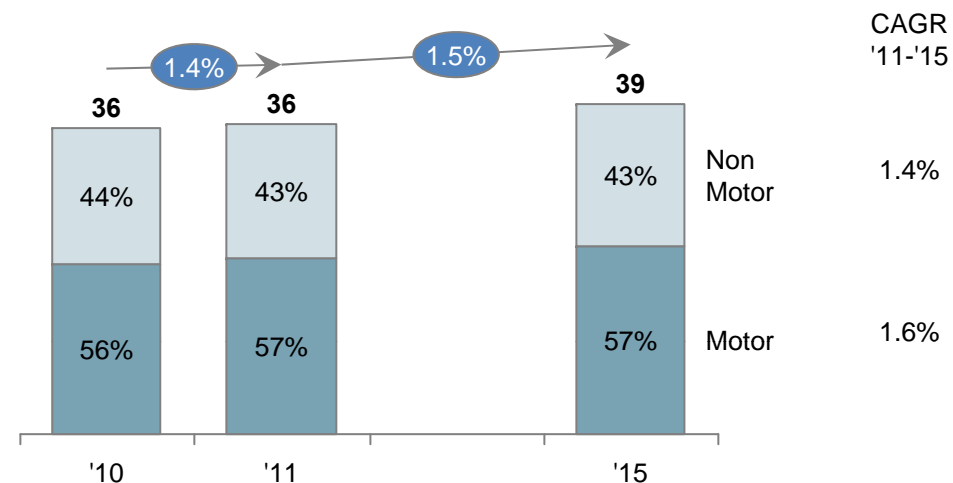
Final considerations and Q&A

Market scenario

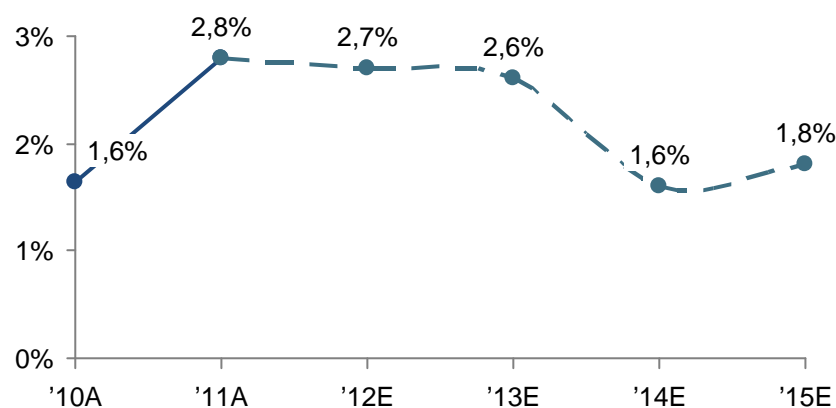
Italian GDP



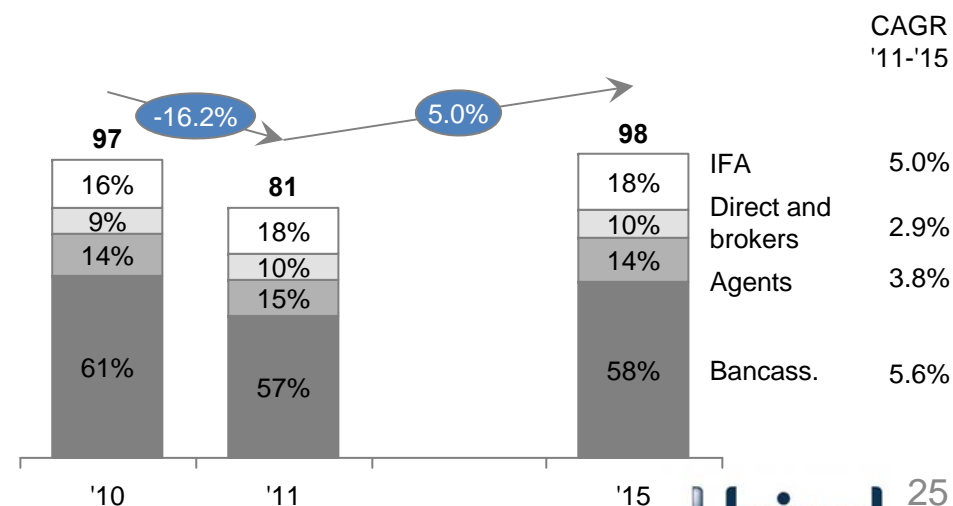
Italian P&C GWP (B€)



Inflation rate



Italian Life GWP (B€)



Source : Unipol analysis based on IMF estimates and other relevant sources

New UGF: 2015 financial targets and comparison with targets announced on March 16th

	Profit & Loss	2011 Combined	2015 Business Plan	Previous target	Delta	
P&C	GWP (€ Bn)	11.4	10.3	10.5	-0.2	Lower GWP growth
	Combined ratio ¹ (%)	104.2%	93.0%	93.0%	-	
	Net technical result ² (€M)	-699	612	646	-34	
	Investments yield	n.d.	3.6%	3.9%	-30 bps	
	Technical reserves (€ Bn)	20.0	16.8	19.2	-2.4	Assets disposal
	Gross profit ³ (€M)	-1 478	1 099	1 237	-138	
Life	GWP (€ Bn)	6.2	7.2	7.1	+0.1	
	Gross profit/ Reserves (bps)	-	73	73	-	More contracts expected to expire
	Life reserves (€ Bn)	39.9	40.1	43.9	-3.8	
	Gross profit (€M)	-168	289	312	-23	
Total ⁴	Net profit (€M)	-1 125	880	973	-93	
	Equity ⁵ (€ Bn)	5.4	7.0			
	ROTE ⁶ (%)	n.r.	18.0%			
	Solvency I ⁷	139%	169%	> 150%		
	Dividend payout	0	~60-80%			

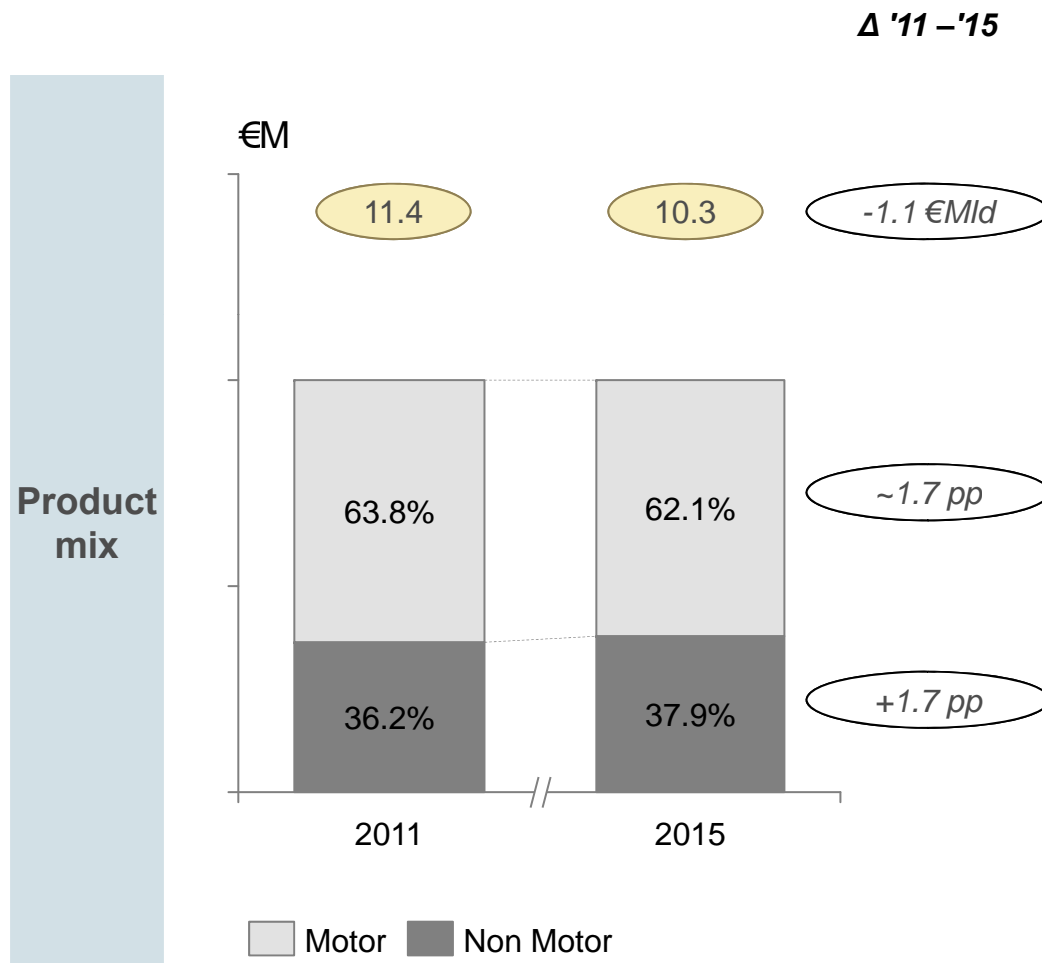
1. CoR (includes other technical expenses, does not include reinsurance) 2. Net of reinsurance 3. Includes IAS adjustments and intercompany adjustments 4. Includes banking business, real estate and other businesses. Net profit before minorities 5. Before minorities 6. Return on Tangible Equity (profits divided by net worth before minorities excluding goodwill) 7. After capital increase, post statutory adjustments

Note: Average tax rate ~35% Combined entity figures include transaction effects on the balance sheet Source: Unipol

New UGF P&C

Guidelines on P&C business and premia evolution

GWP evolution



Main hypothesis

Motor portfolio restructuring through selective reduction of premiums to optimize risk and profitability

Focus on Non-Motor

- Selective reduction on Corporate / public clients
- Agencies productivity improvement closing part of the gap towards Unipol

Limited price growth, below inflation

- Considering recent pricing trends

MTPL claims ratio slowly increasing, in line with market dynamics for frequency and average pay out

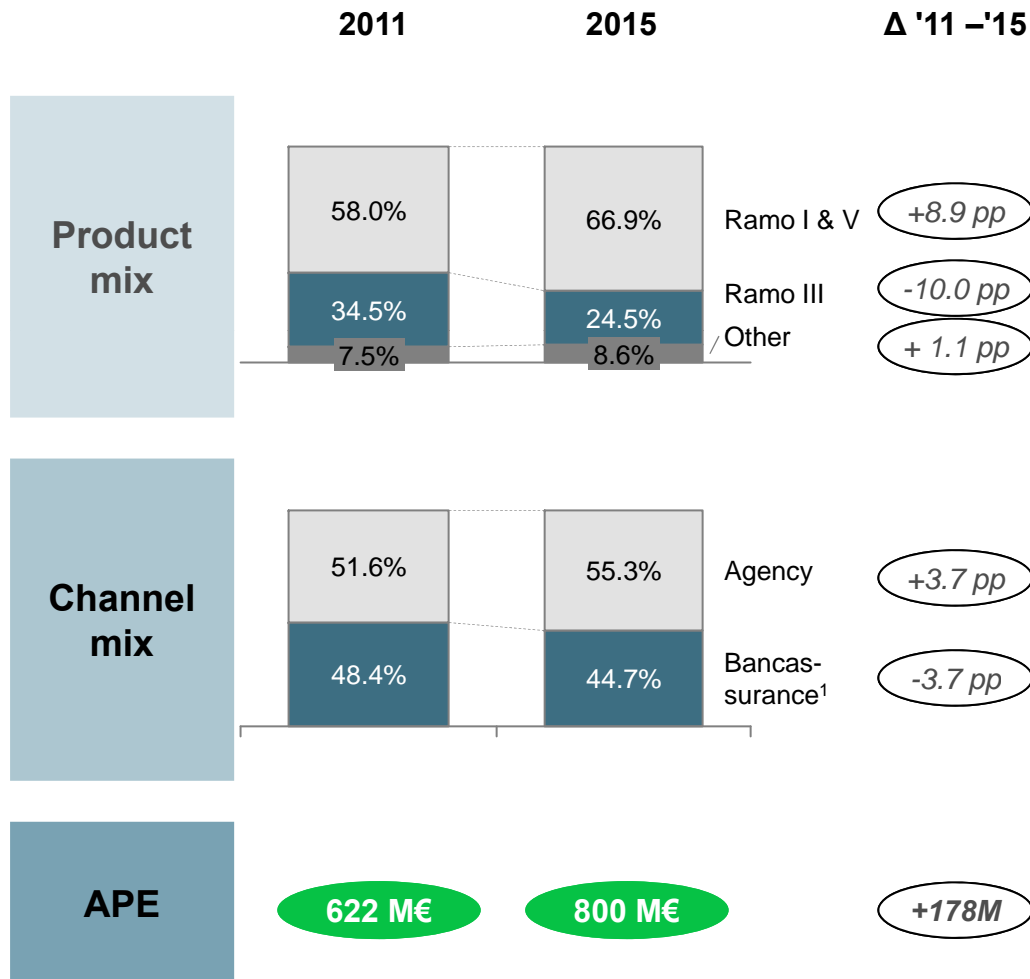
Overall P&C claims ratio improvement due to

- Change in portfolio mix, towards Non-Motor
- Reduction of exposures on unprofitable segments

New UGF Life

Life business key trends and guidelines

Premia evolution



Main assumptions

Life portfolio growth in line with market dynamics

- Moderate premia growth due to improving macroeconomics over the Plan timeframe

Increase sales productivity in agent channel

- Due to launch of sales effectiveness programs

Active management of policies surrenders and maturities

- Launch of an initiative to convert part of maturity outflows into new premia production

Overall improvement of investment yield

- Due to improving financial market dynamics
- Alignment of asset allocation and investment approach to Unipol standards

1. Includes Popolare Vita, BIM Vita, Lawrence Life

Source: Unipol

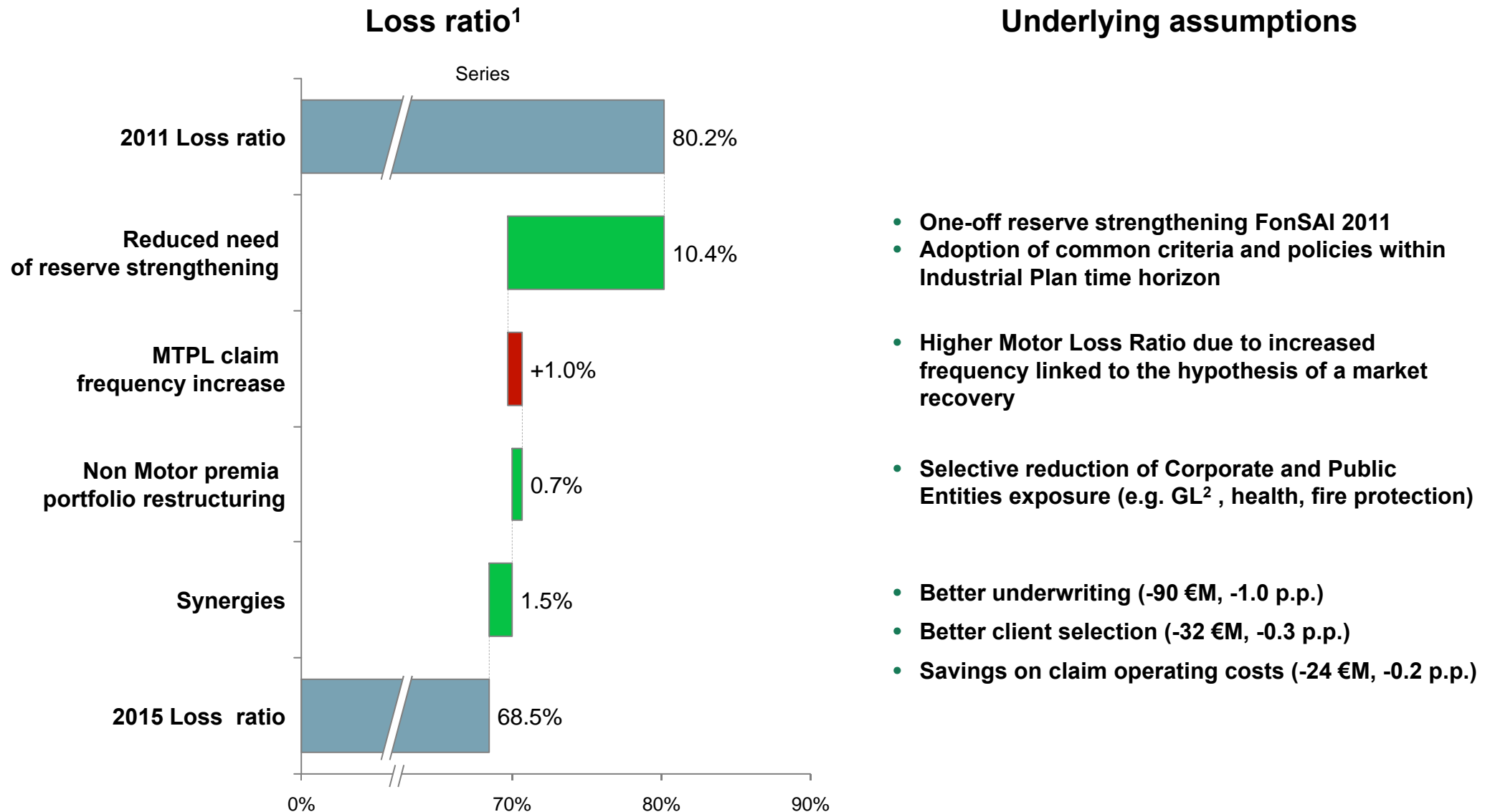
Unipol - SAI: Main financial targets

	Profit & Loss	2011 Combined	2015 Business Plan	Previous target	Delta
P&C	GWP (€ Bn)	10.8	9.5	9.8	-0.3
	Combined ratio ¹ (%)	104.8%	93.0%	93.0%	-
	Net technical result ² (€M)	-732	569	602	-33
	Investments yield	<0	3.5%	3.8%	-30 bps
	Technical reserves (€ Bn)	19.3	15.8		
	Gross profit ³ (€M)	-1 530	1 006	1 142	-136
Life	GWP (€ Bn)	5.6	6.5	6.4	+0.1
	Gross profit/ Reserves (bps)	<0	71	68	+3 bps
	Life reserves (€ Bn)	36.7	36.1	38.9	-2.8
	Gross profit (€M)	-224	253	265	-12
Total ⁴	Net profit (€M)	-1 126	821	912	-91
	Equity ⁵ (€ Bn)	2.8	4.3		
	ROTE ⁶ (%)	n.s.	20.8%		
	Solvency I ⁷	128%	168%	>150%	
	Dividend payout	0	~60-80%		

1. CoR (includes other technical expenses, does not include reinsurance) 2. Net of reinsurance 3. It includes IAS adjustments and intercompany adjustments 4. Includes banking business, real estate and other businesses. Net profit before minorities 5. Before minorities 6. Return on Tangible Equity (profits divided by net worth before minorities excluding goodwill) 7. After capital increase, statutory adjustments

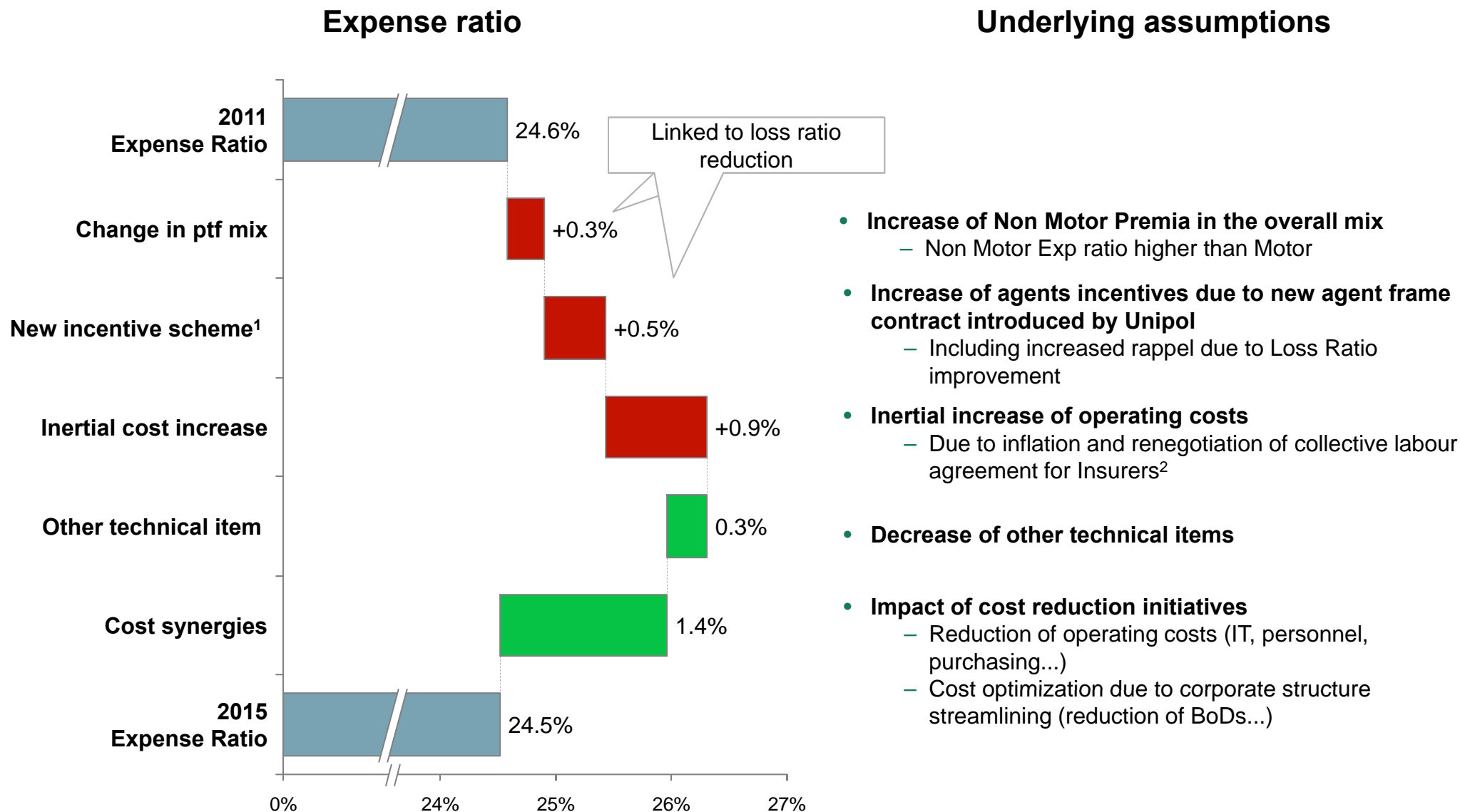
Note: Average tax rate ~35% . Combined entity figures include transaction effects on the balance sheet Source: Unipol

Unipol - SAI P&C: Loss Ratio underlying assumptions



1. Including impact of claim costs of current generation (paid + reserved) and cost of claims of previous generations 2. General Liability

Unipol - SAI P&C: Expense Ratio evolution over time



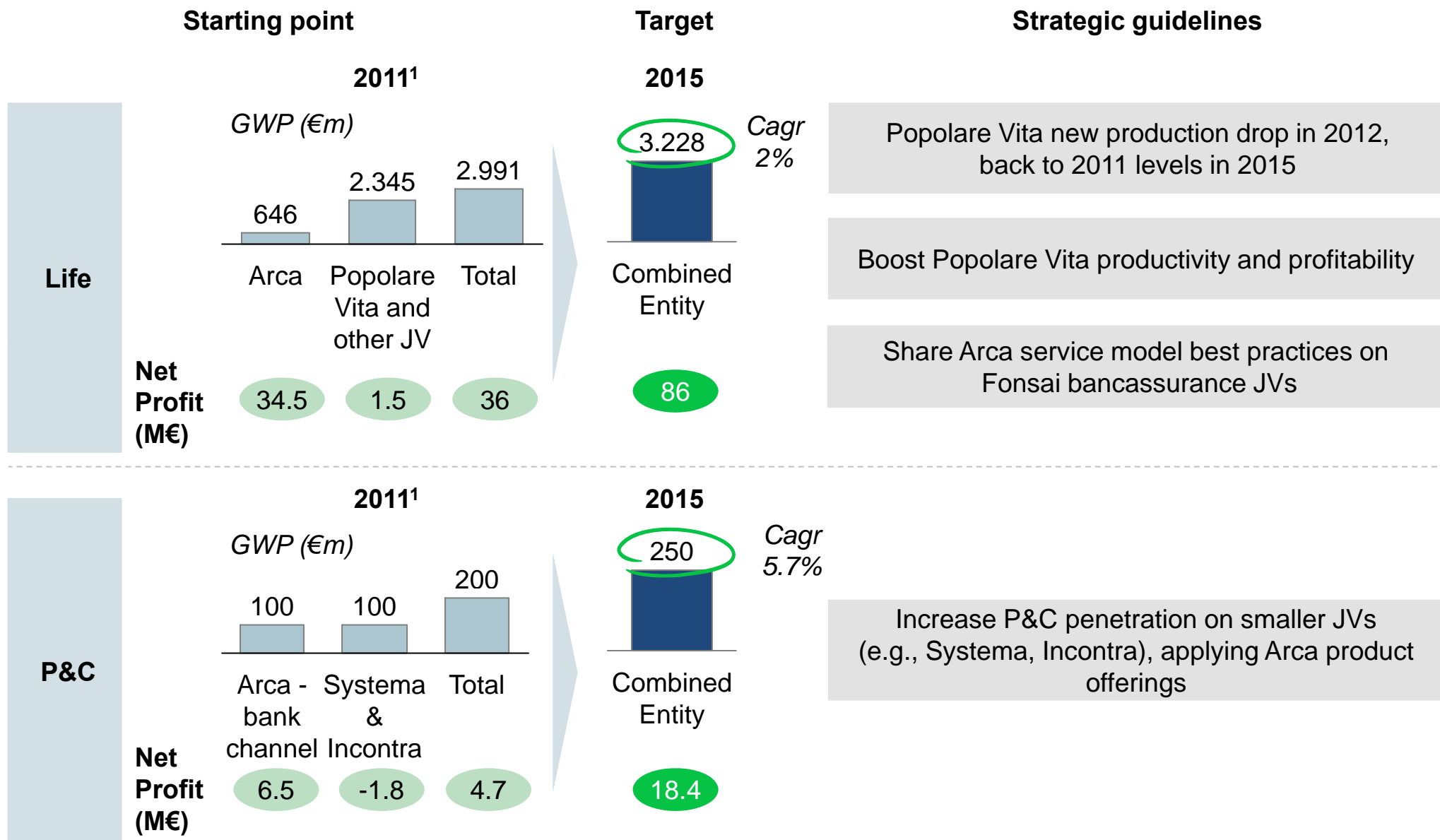
1. Including effect of new Unipol contract 2. Non Auto

3. Business plan assumption: inflation ~2.5%, cost of personnel increase ~3.5%

Note: Computed as operating costs, sales commissions and other technical items over GWP Source: Unipol

Bancassurance

Starting point and strategic guidelines



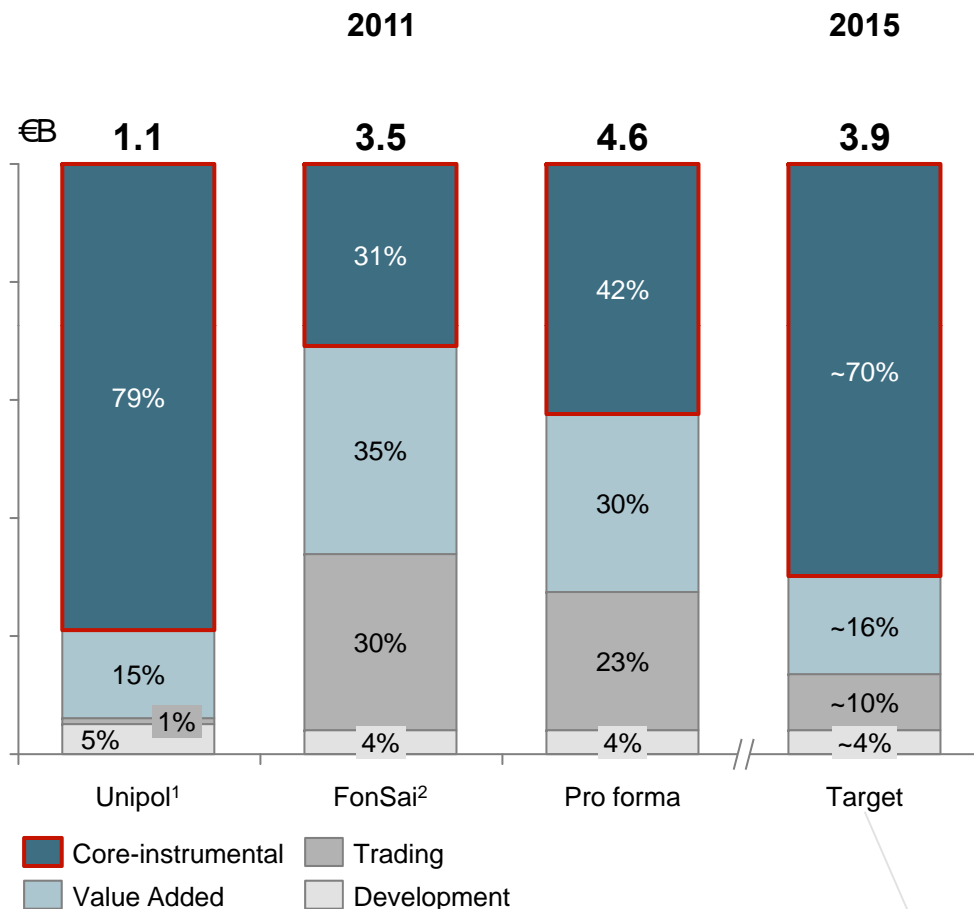
Enhance bancassurance JVs leveraging on common type of shareholders (*Popolari* / cooperative banks)

Unipol – SAI: Real Estate

Starting point, key numbers 2015 e industrial guidelines

Group Real Estate portfolio¹
(including insurance investments and RE vehicles)

Industrial guidelines



Overall reduction of RE portfolio: ~700 €M of asset, with ~110 €M of gross capital gains included in the Industrial Plan (to be achieved by 2015)

Core and instrumental portfolio– Assets to be held in the long term

- Proactive management to maximize cash flow
- Align maintenance policies between Unipol and FonSAI instrumental assets

Value added – Assets to be requalified

- Extraordinary maintenance/ rewamping to maximize value of assets
- Repricing of renting contracts

Trading – Assets held for sale

- Direct search of possible buyers for large properties
- Agreement with specialized RE sales networks
- Direct fractionation of selected properties

Development - Projects to be developed

- Active management of large development projects, with strong focus on contract commitment

1. Including RE insurance investments and RE instrumental assets of insurance and non insurance companies

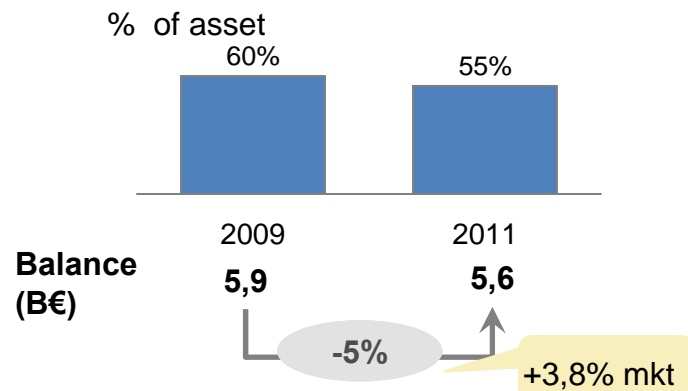
Source: Unipol management analyses

New UGF: Unipol Banca

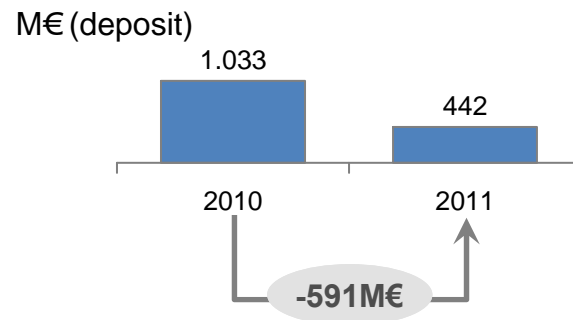
Starting point, key numbers 2015 and industrial guidelines

In the past 3 years, several steps undertaken to restructure and strengthen Unipol Banca

Corporate loans balance reduction



Funding gap reduction



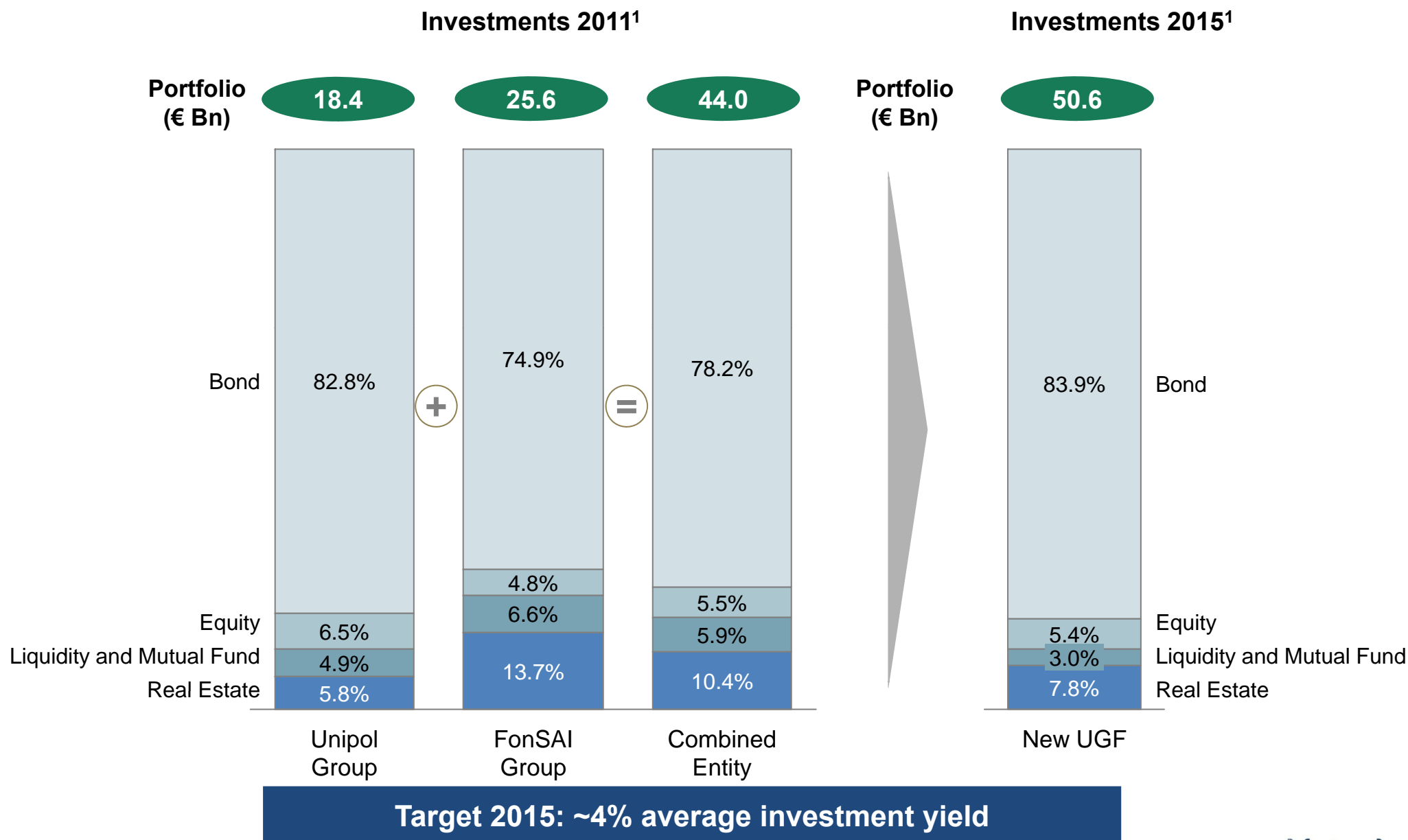
Key numbers and industrial plan guidelines

	2011	2015	Guidelines
Net banking income (€M)	331.0	458.0	Focus on core market segments (Retail, SMEs)
Net profit (€M)	1 ¹	61	Launch of sales effectiveness programs
C/I (%)	77.6	63.4	Reduction of corporate long term loans and total exposure
Cost of risk (bps)	~50	~50	Rebalancing of geographical presence
Funding gap (€M)	-442	+471	Cross-selling on FonSAI clients of Unipol Banca products
Retail balance ² (€ Mld)	4.5	5.2	New source of deposits (SMEs)
Corporate balance and other ³ (€ Mld)	5.6	5.3	
Tier 1 (%)	8.2%	8.0%	
ROE (%)	~0%	6.6%	

1. Not including goodwill impairment 2. Retail e Small Business

3. Including Unipol Banca corporate balance, leasing, ex Unipol Merchant and securitized loans Source: Unipol

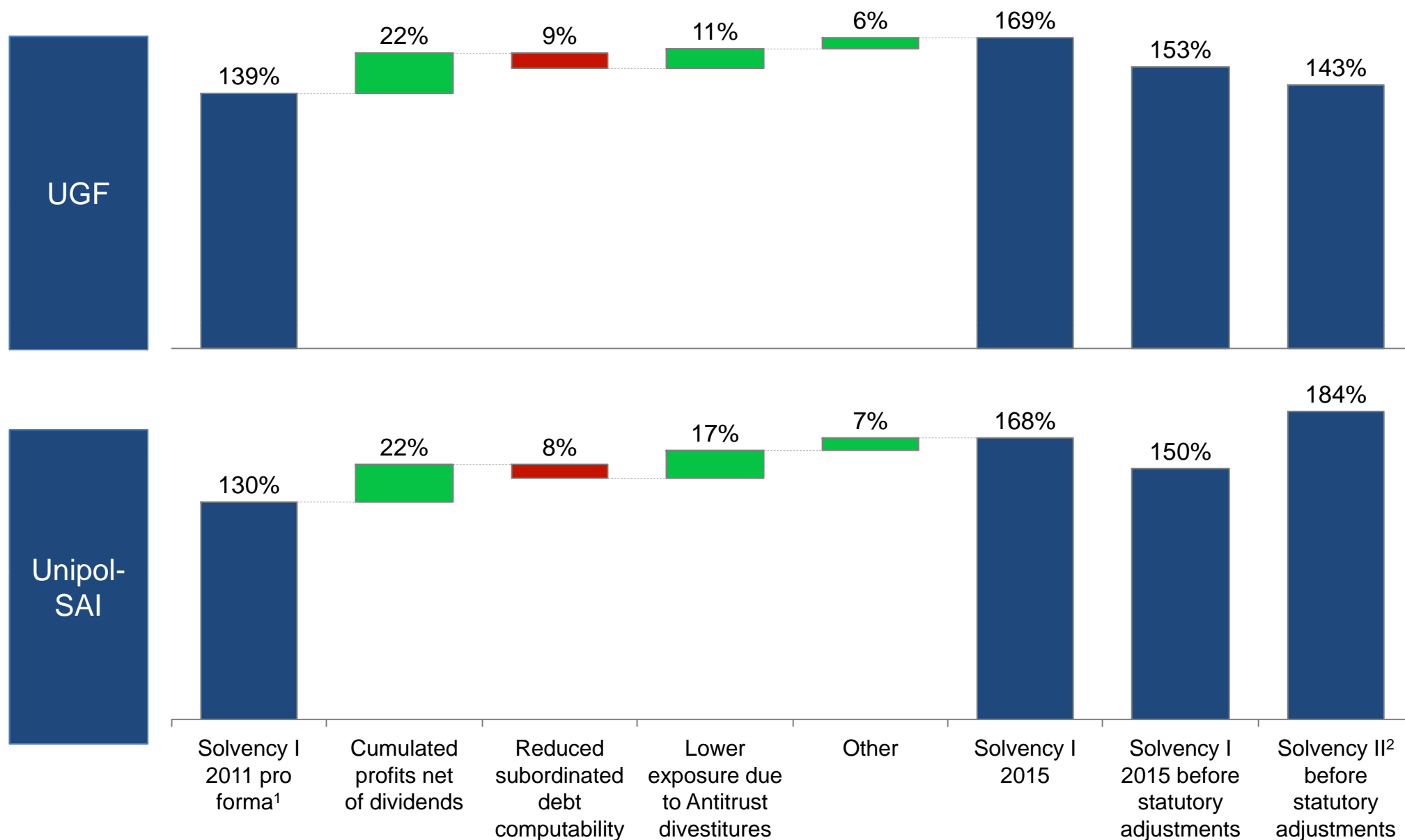
New UGF Consolidated: Investments



1. Includes financial investments (excluding class D life investments) and real estate (which includes instrumental real estate and stakes in development projects) Source: Annual reports 2011, Unipol analyses

Deal impact on the balance sheet robustness

Solvency margin projections over time

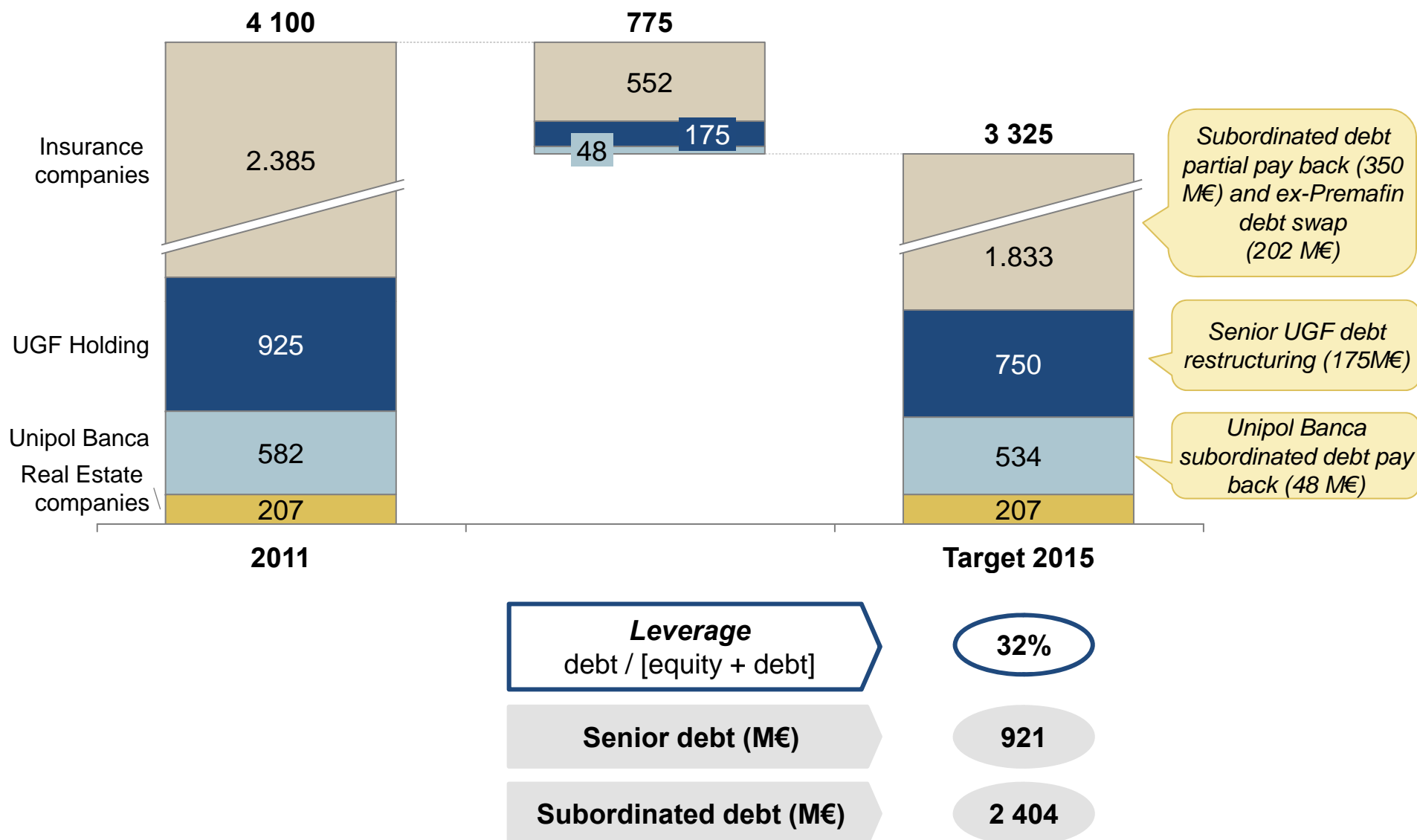


Note: AFS reserves and statutory adjustments assumed constant over 2012-2015 time period. 202 M€ of debt swap included in the margin calculation. Source: Unipol 36

Debt evolution

New UGF Group

Figures in M €



Agenda of today's meeting

Transaction structure highlights

Strategic rationale and synergies

Economic and financial targets

Final considerations and Q&A

Transaction key highlights and main targets

**Financial and balance sheet strength
to support industrial plan implementation**

~1.7 Bn € of capital
strengthening

**A turnaround and consolidation operation, with limited execution
risk and a basis for growth and innovation**

~345 M€ synergies

**New industrial paradigm, founded on alignment
of interests with the agent network**

93% CoR



A new leader, with stronger profitability and financial robustness

880 M€ net profit¹
Solvency I > 160%

1. New UGF net profit before minorities
Source: Unipol

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Maurizio Castellina, the Senior Executive Responsible for drawing up the corporate accounts, declares – in accordance with Article 154-bis (2) of the ‘Single Financial Services Act’ – that the accounting information included in this presentation corresponds to the documentary results, the books and accounting records.

Appendix: Summary of business plan main targets

Summary of business plan main targets

Nuova UGF				
data in € mln	2011 Combined	2015E	CAGR 11-15	Δ
Non Life Business				
Gross Written Premiums (Direct Business)	11 388	10 306	-2,5%	(1 082)
Combined Ratio (Direct Business)	104,2%	93,0%		(11,2) p.p.
Loss Ratio (Direct Business)	80,1%	69,1%		(11,0) p.p.
Expense Ratio (Direct Business)	22,5%	22,6%		0,2 p.p.
OTI Ratio	1,7%	1,3%		(0,4) p.p.
Technical Result	(699)	612	n.m.	1 311
Technical Reserves	20 042	16 800	-4,3%	(3 242)
Life Business				
Gross Written Premiums (Direct Business)	6 229	7 152	3,5%	923
Annual Premium Equivalent	622	800	6,5%	178
Profit/(Loss) Before Taxes	(168)	289	n.m.	457
Technical Reserves	39 882	40 074	0,1%	192
Profit Before Taxes/Technical Reserves	< 0	0,73%		n.m.
Banking Business ⁽¹⁾				
Loans to customers (€/bn)	10 835	11 087	0,6%	252
Net Banking Income	365	491	7,7%	126
Net Profit/(Loss)	(210)	66	n.m.	276

(1) Gruppo Bancario Unipol and Banca SAI S.p.A.

Consolidated Results				
UGF				
Net Profit/(Loss)	(1 125)	880	n.m.	2 010
Shareholders' Equity	5 364	7 003	6,9%	1 649
ROTE ⁽²⁾	< 0	18,0%		n.m.
Solvency I	139%	169%		30 p.p.
Solvency I before ISVAP Regulations	124%	153%		29 p.p.
Solvency II	123%	143%		20 p.p.

(2) ROTE = Net Profit/ NAV (Net Asset Value = Shareholders' Equity - Intangible Assets)

Unipol - SAI				
data in € mln	2011 Combined	2015E	CAGR 11-15	Δ
Non Life Business				
Gross Written Premiums (Direct Business)	10 824	9 522	-3,2%	(1 302)
Combined Ratio (Direct Business)	104,8%	93,0%		(11,8) p.p.
Loss Ratio (Direct Business)	80,2%	68,5%		(11,7) p.p.
Expense Ratio (Direct Business)	22,8%	23,1%		0,3 p.p.
OTI Ratio	1,7%	1,4%		(0,3) p.p.
Technical Result	(732)	569	n.m.	1 301
Technical Reserves	19 276	15 793	-4,9%	(3 483)
Life Business				
Gross Written Premiums (Direct Business)	5 582	6 502	3,9%	920
Annual Premium Equivalent	554	737	7,4%	183
Profit/(Loss) Before Taxes	(224)	253	n.m.	476
Technical Reserves	36 705	36 097	-0,4%	(608)
Profit Before Taxes/Technical Reserves	< 0	0,71%		n.m.
Consolidated Results				
Unipol-SAI				
Net Profit/(Loss)	(1.126)	821	n.m.	1.947
Shareholders' Equity	2.785	4.296	11,4%	1.511
ROTE ⁽²⁾	< 0	20,8%		n.m.
Solvency I	130%	168%		38 p.p.
Solvency I before ISVAP Regulations	114%	150%		37 p.p.
Solvency II	126%	184%		58 p.p.

Note: Combined entity figures include transaction effects on the balance sheet

Source: Unipol