



Milan, 13th May 2016



2016-2018 STRATEGIC PLAN

PART 1

Results achieved
as of 2015

PART 2

Challenges facing the
insurance industry

PART 3

Future strategy

PART 4

Future targets

PART 5

Closing remarks

SOLVENCY II

FIRST QUARTER RESULTS 2016



2016-2018 STRATEGIC PLAN

Unipol
GRUPPO

UnipolSai
ASSICURAZIONI

DISCLAIMER

This presentation contains information and data, as well as expectations, estimates, forecasts of results and events that reflect the current views and assumptions of the Company's management. Such content may significantly differ from what will actually happen as a result of events, risks, economic conditions and market factors not known or not foreseeable at present, or that are outside of the management's control.

Furthermore, no obligation will be assumed as to any future update of the presentation contents.

The group structure covered by the information contained herein should be understood as at 31 December 2015.

Pursuant to Article 154-bis, second paragraph, of the "Consolidated Law on Financial Intermediation", Maurizio Castellina, senior executive responsible for financial reporting of Unipol Gruppo Finanziario S.p.A. and UnipolSai Assicurazioni S.p.A., hereby declares that the information relating to the Company's financial statements contained in the presentation matches the documentary findings, accounting books and records.





STRATEGIC PLAN

PART 1

RESULTS ACHIEVED
AS OF 2015

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RESULTS ACHIEVED



Exceeded targets
relating to value
creation, financial
solidity and
shareholder returns

	2015 RESULTS	2013-2015 STRATEGIC PLAN TARGETS
CONSOLIDATED NET PROFIT*	€2,298m	€1,785m
COMBINED RATIO	94.6 %	94.3%
SOLVENCY I RATIO	176%	~180%
FONSAI INTEGRATION SYNERGIES	~€390m	€349m

Dividends of €1,462m distributed in the 2013-15 period



*2013-2015 cumulative data; 2015 net profit adjusted for the effect of the new I.R.E.S rate (*Legge di Stabilità 2016*)

RESULTS ACHIEVED



A continued
standard of
excellence in
respect of solvency
and shareholder
returns

	2015 RESULTS	2013-2015 STRATEGIC PLAN TARGETS
CONSOLIDATED NET PROFIT*	€1,414m	€1,836m
INVESTMENT YIELD	4.6 %	4.2%
SOLVENCY RATIO	168%	~180%
Dividends of €375m distributed in the 2013-2015 period		



* 2013-2015 cumulative data; 2015 net profit adjusted for the effects of the new I.R.E.S. rate (*Legge di Stabilità 2016*)

RESULTS ACHIEVED

Management and
execution ability
clearly
demonstrated

Corporate integration

- Streamlining of the number of companies **from 113 to 65**
- Centralisation of banking business and Direct Insurance

Market presence

- New «UnipolSai» brand
- **Unification of products** offered in Life and Non-Life businesses
- **> 2.5m telematics devices installed**
- **Approx. € 700m in policies financed** in 2015
- **Approx. 180,000 claims settled** through repairs carried out by our network with **reimbursement in kind** during 2015

Unification of the agency network

- **1st Italian agency network**, with more than 5,000 agents and 16,000 sub-agents
- Reorganization of the entire Commercial Network, with coverage of over **3,500 agencies** in **4 districts and 16 zones**
- Standardised incentive scheme

Unification of IT Systems

- **From 41 to 19** core insurance systems
- All companies of the insurance sector centralised on the Group's SAP platform
- Creation of a **single data centre for the Group**

Integration of locations and resources

- **From 40 locations** (before the integration) **to 20 target**, with the involvement of approx. 2,000 resources in the insurance sector

Disposal of former Milano Ass. Insurance business

- Disposal of 725 agencies, 470 employees, and €1.1bn in premiums in compliance with AGCM requirements



Unipoltobe
2016-2018 STRATEGIC PLAN

STRATEGIC PLAN

PART 2

CHALLENGES FACING
THE INSURANCE
INDUSTRY

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RAPIDLY CHANGING MARKET ENVIROMENT



CUSTOMER BEHAVIOUR

- **Climate change, well-being**, ageing and generational changes
- **Customers** are increasingly likely to govern their decision-making process of their purchases through **digital and hybrid** means
- Cultural evolution **from “possession” to “use”** and growing demand for flexibility

TECHNOLOGICAL DEVELOPMENT

- Telematics
- Internet of Things
- 24/ 7 multi-device accessibility
- Digital Analytics – Big Data

TARGET MARKETS

- Forecast of a **motor** insurance market still in “**deflation**” during 2016 but with sign of recovery in terms of **new car registrations**
- Prolonged phase of **low interest rates**
- Demographic and social evolution and progressive disengagement from the State with a considerable **impact on welfare**

REGULATORY FRAMEWORK

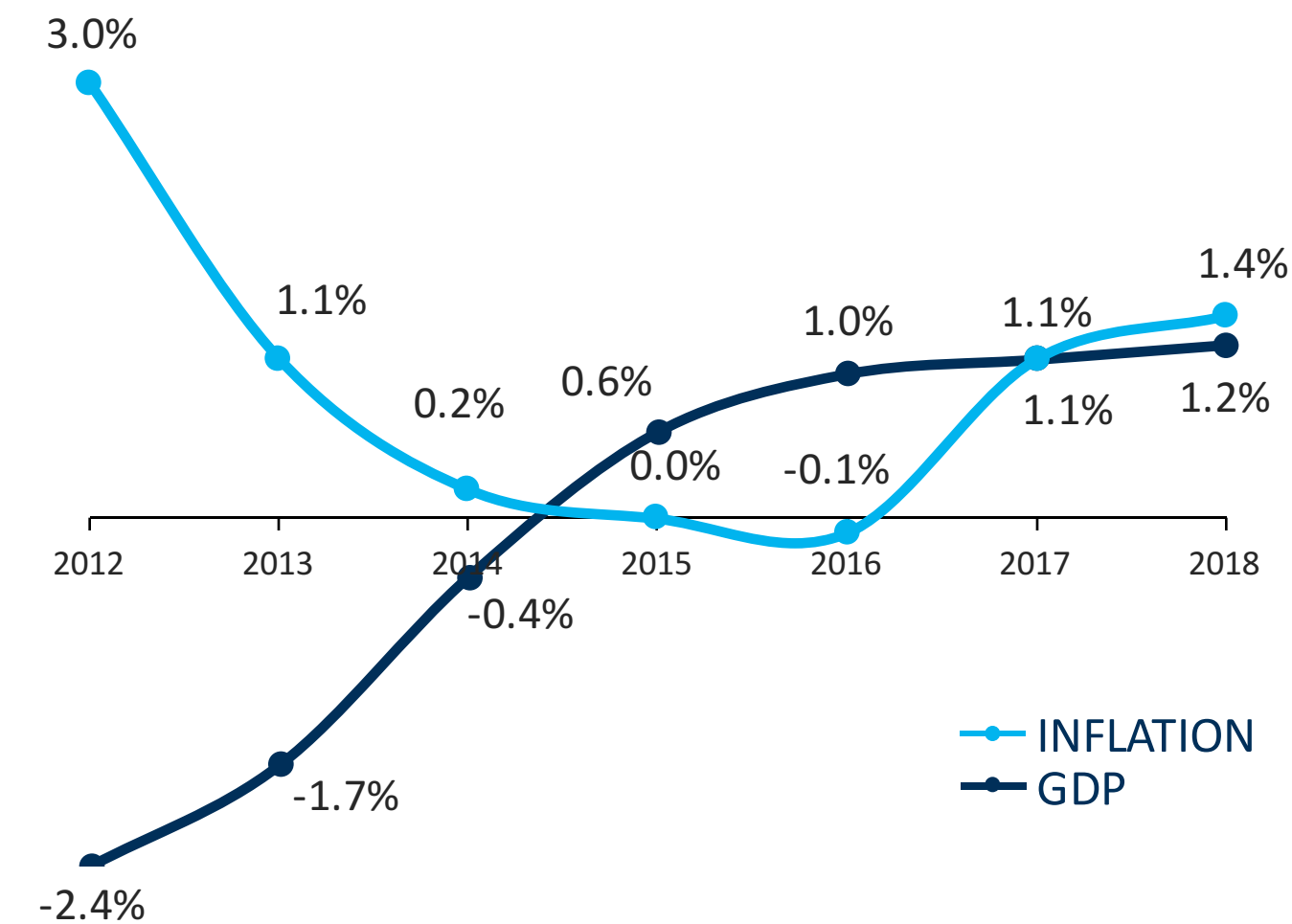
- **2015** – Banking Resolution and Recovery Directive
- **2016** - Solvency II
- **2016** - Packaged Retail and Insurance - Based Investment Products
- **2016** – Law Decree *Concorrenza* (being debated)
- **2018** - Insurance Distribution Directive
- **2018** - EU Data Protection

FINANCIAL MARKETS PERFORMANCE AND FORECASTS

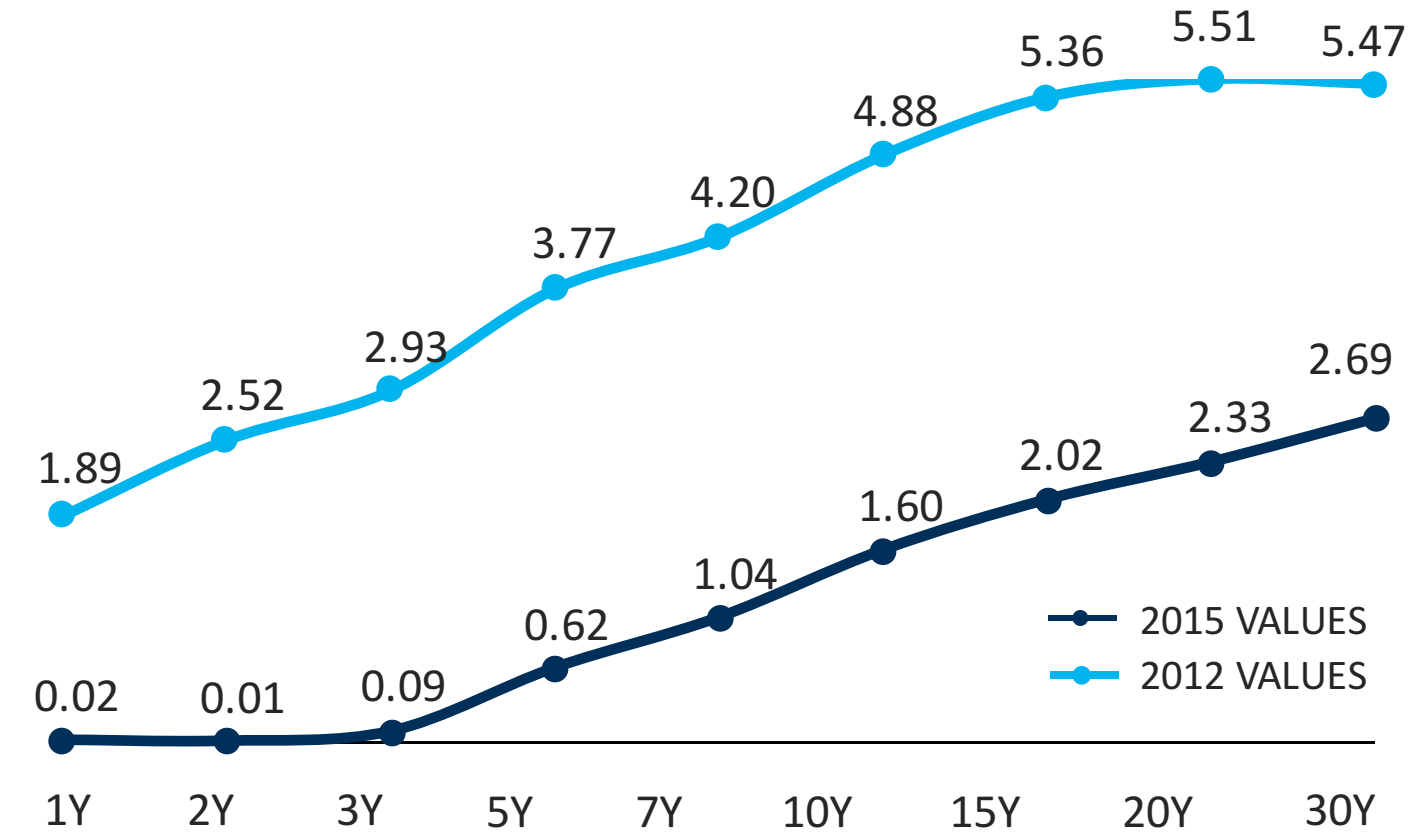
MAIN ASSUMPTIONS BEHIND THE STRATEGIC PLAN

Economic growth will remain weak with a prolonged period of low interest rates

PRINCIPAL MACROECONOMIC INDICATORS

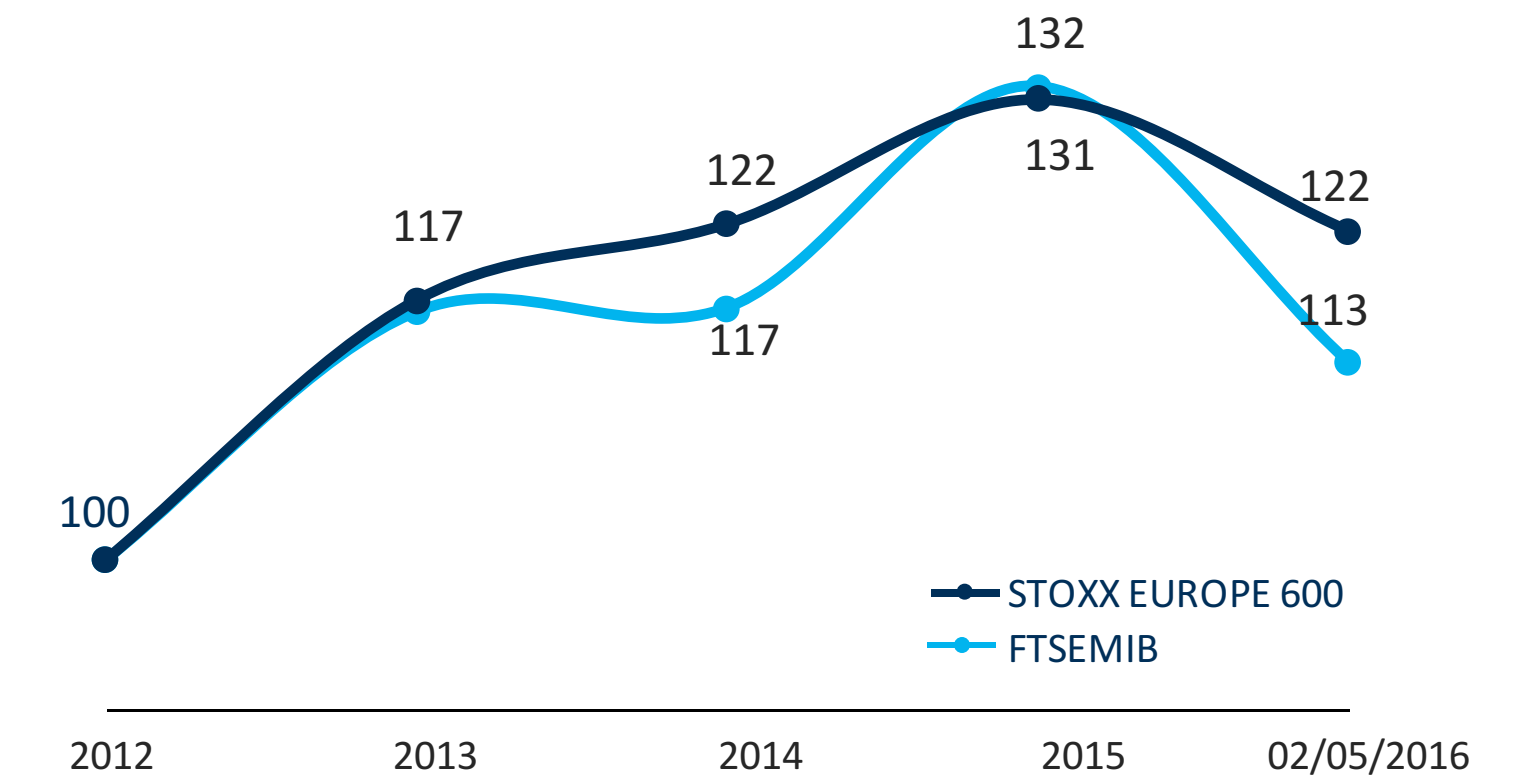


ITALIAN GOVERNMENT BOND RATES (%)

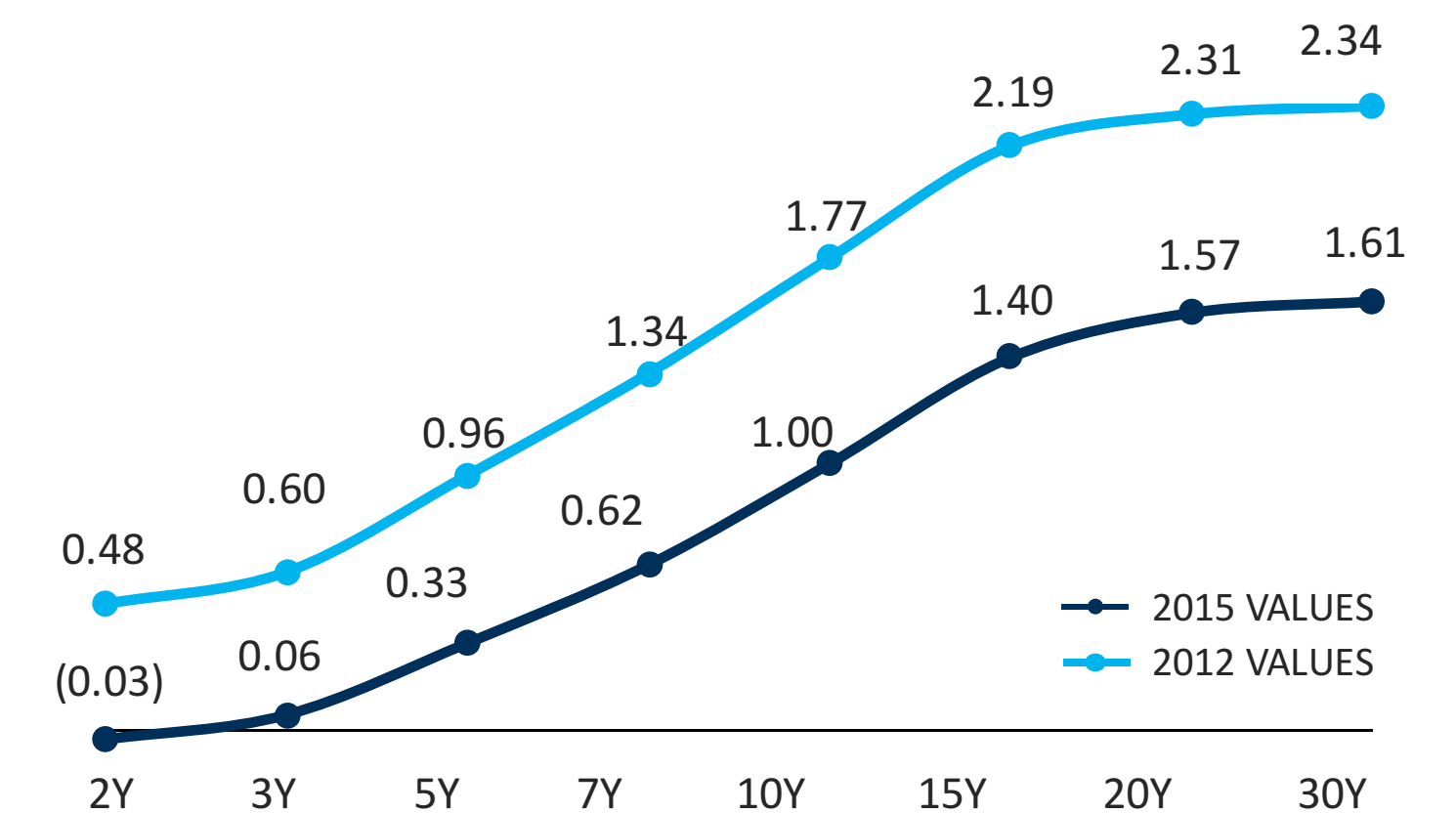


STOCK MARKETS

Rebased 100 at 31/12/2012



IRS (%)



Source: forecasts from primary institutes

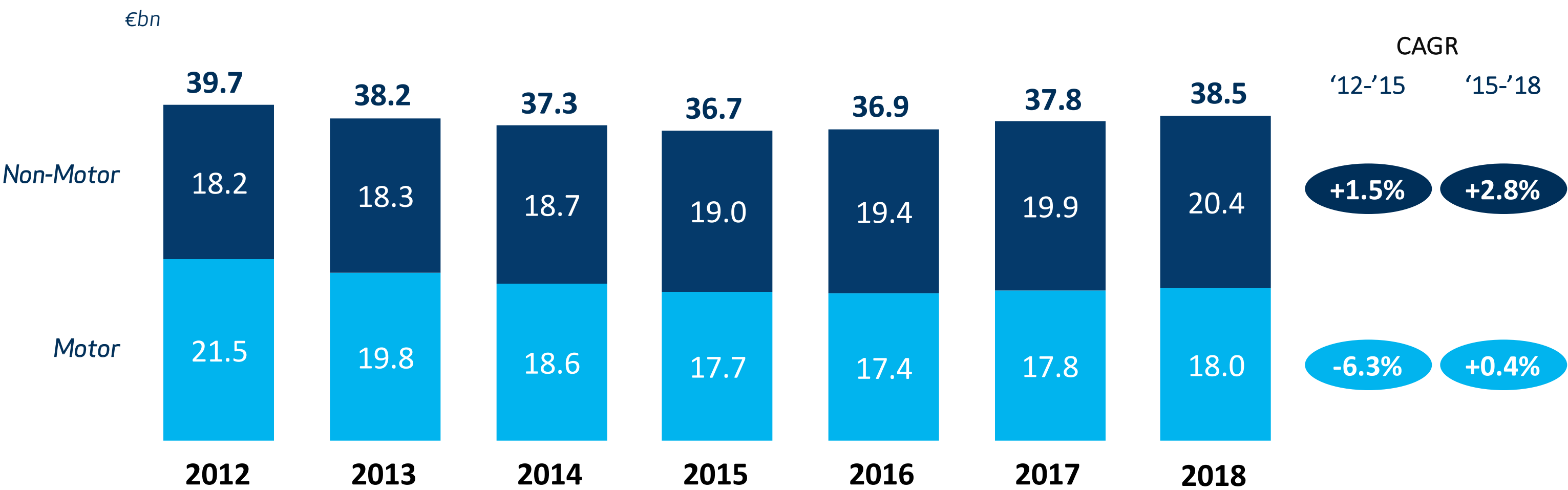
PERFORMANCE OF NON-LIFE AND LIFE INSURANCE MARKET

NON-LIFE AND LIFE

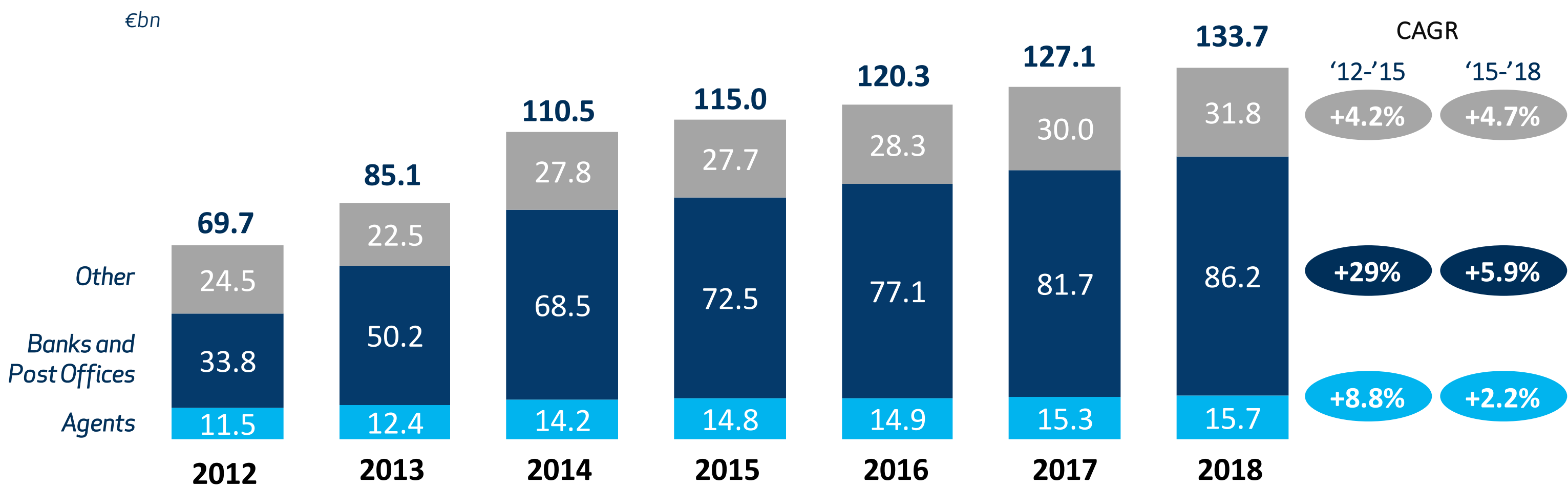
MV premiums stable after three “deflationary” years, increase in Non-MV and Life Business



NON-LIFE PREMIUMS



LIFE PREMIUMS



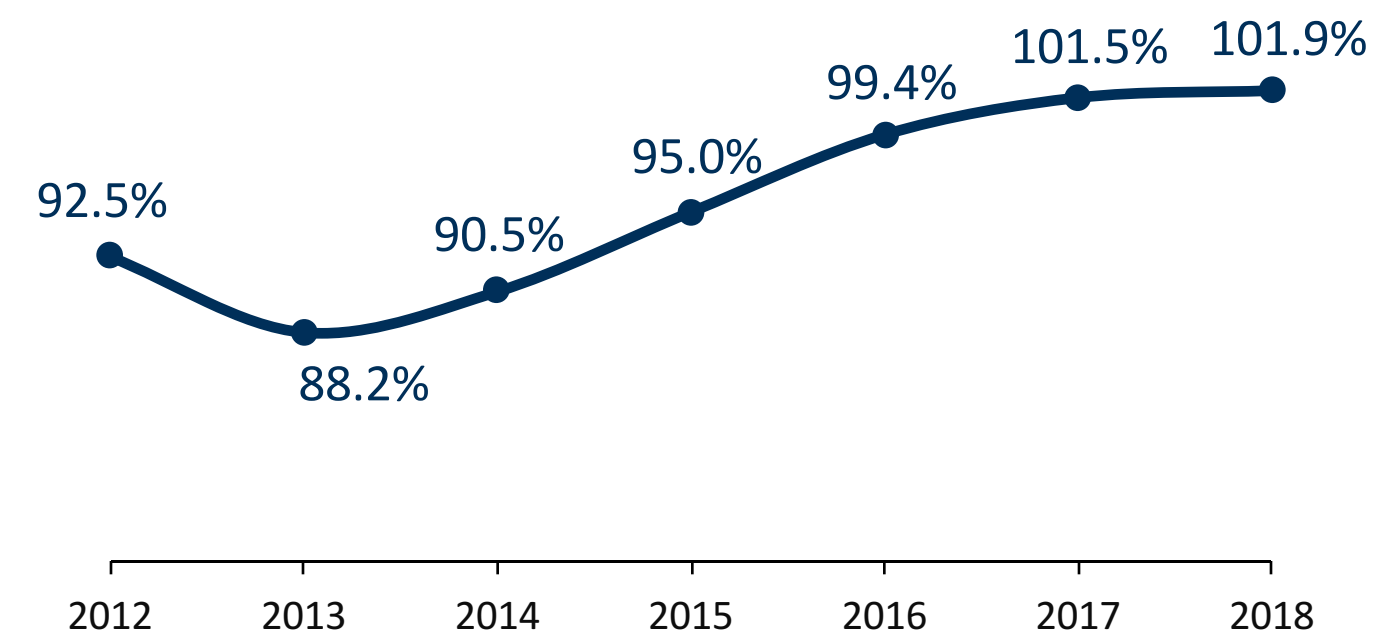
Source: forecasts from primary institutes

PERFORMANCE AND FORECASTS OF INSURANCE MARKET

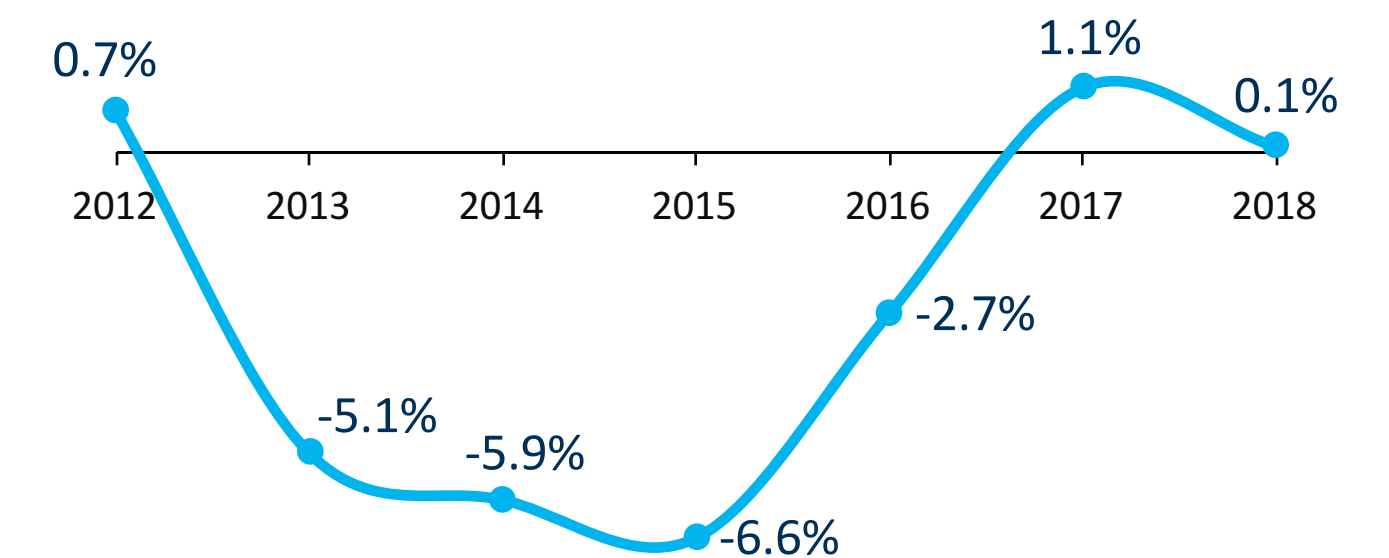
MOTOR VEHICLE PROFITABILITY

Deteriorating Motor Vehicle profitability due to the decreasing average premium and increasing claims frequency

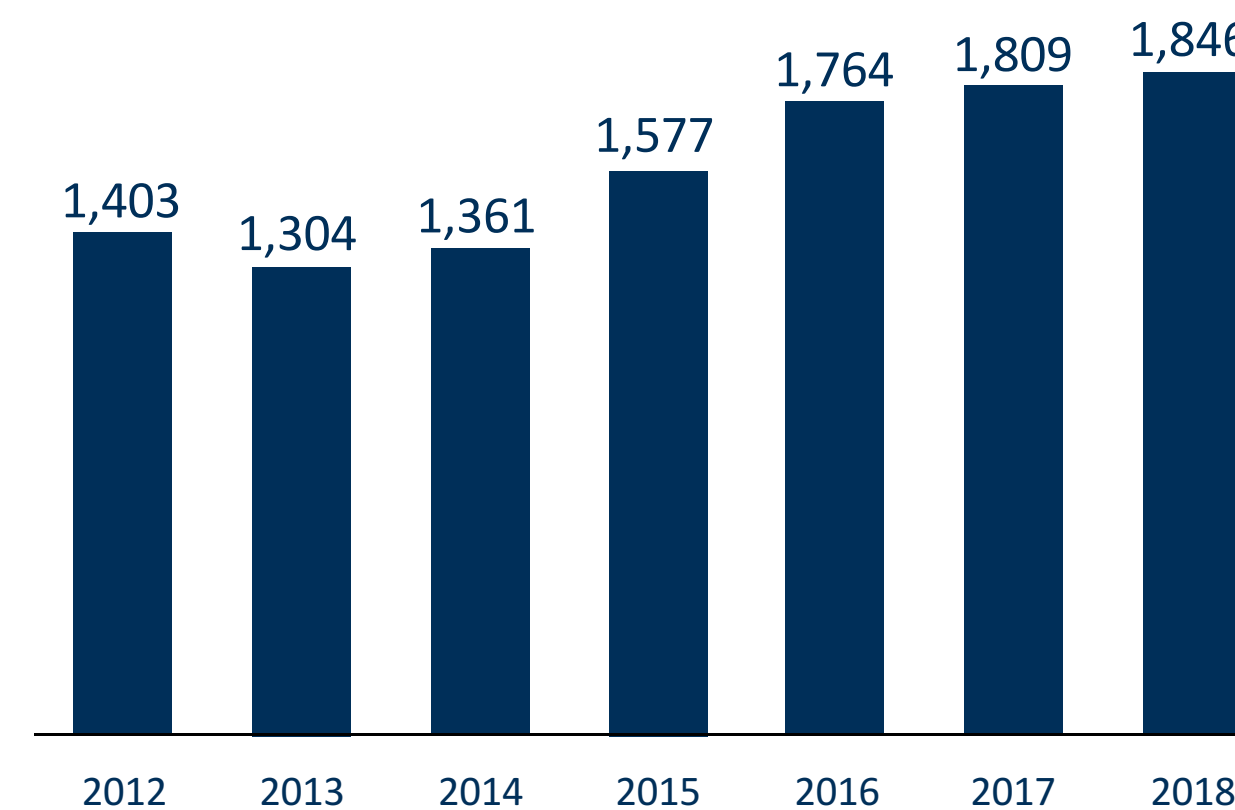
MV TPL COMBINED RATIO FROM DIRECT BUSINESS



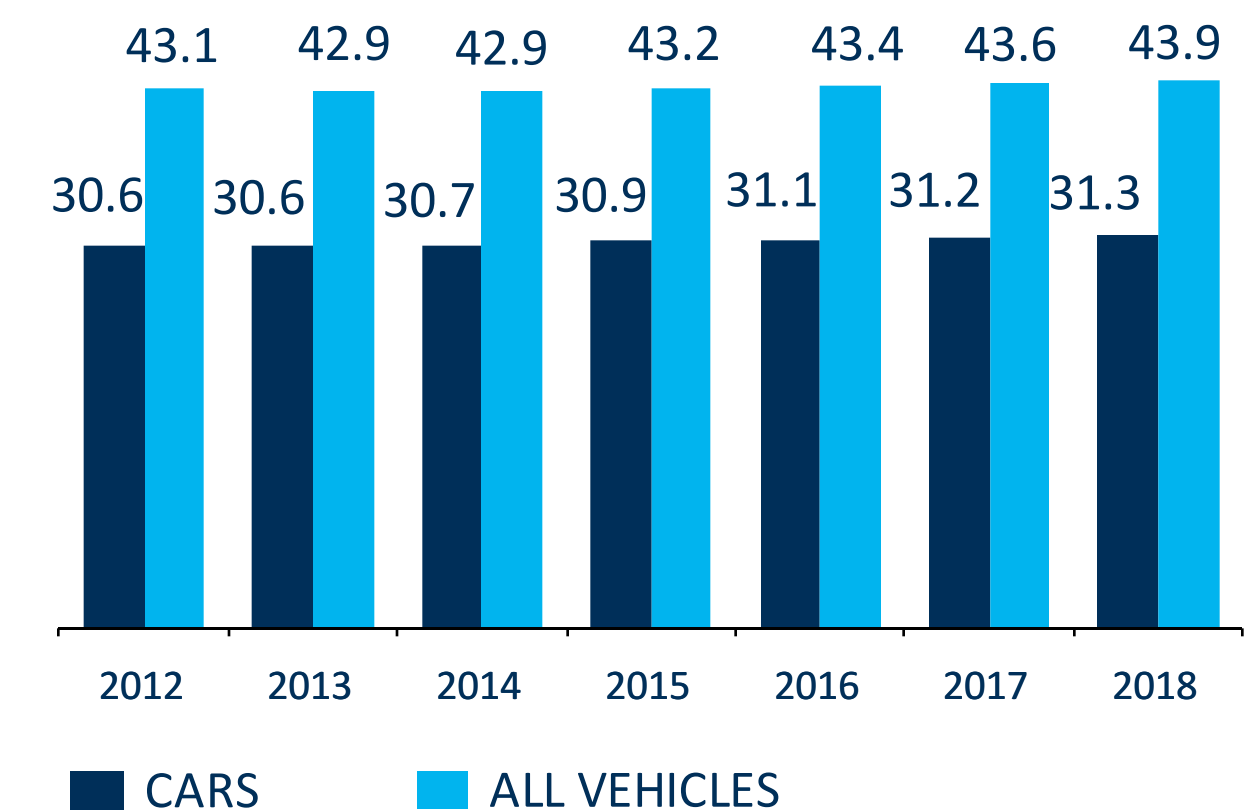
AVERAGE MV TPL PREMIUM (var. %YoY)



CAR REGISTRATIONS (000)



VEHICLES ON THE ROAD (m)



CHALLENGES AND OPPORTUNITIES



The competitive environment requires a new "Roadmap for Change" in the insurance sector

MOTOR

- - **16% of Average Premium** 2015 v 2012
- Trend of **increased claims frequency** resumed in 2015

- **Claims settlement** efficiency
- Streamlining of **costs**
- Differentiation in **pricing and services**

NON-MOTOR AND LIFE

- + **€1.4bn growth** expected for 2018 in Non-Life Non-Motor and approx. + **€20bn** in Life business

- "Supply" market requires a targeted customer approach, specialisation and professionalism

CUSTOMERS AND TECHNOLOGY

- Need for new insurance solutions and services** (health and welfare) and demand for use and interface enabled by technology

- Investment in **technology, innovation** and **skills**
- Evolution of the company and agency **business processes**



STRATEGIC PLAN
PART 3
FUTURE STRATEGY

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STARTING POINT

		
	2015	2015
Assets ¹	€62.0bn	€53.0bn
Premium Income	€16.5bn	€14.0bn
Life Technical Reserves	€46.6bn	€40.3bn
Solvency II Ratio	150%	190%
Number of Agencies	3,484	3,484
Number of Bank Branches	4,991 ²	1,906 ³

¹ Including real estate investments
² Unipol Banca banking branches and Arca Vita sales network (BPER Group and BPSO, other banks) as well as networks under UnipolSai bancassurance agreements
³ Sales network of Popolare Vita (Banco Popolare Group) and BIM Vita (Banca Intermobiliare)

The **Unipol Group** aims to strengthen its Leadership in the Non-Life market leveraging its very **own distinctive elements**:



- Unparalleled coverage and professionalism of our private and corporate agencies
- Insurance offer through the direct and integrated governance of the service processes close to the core business
- Presence in all the market sectors and distributive channels
- Ability to seize opportunities offered by the technological advantages and markets of reference through investments and innovation

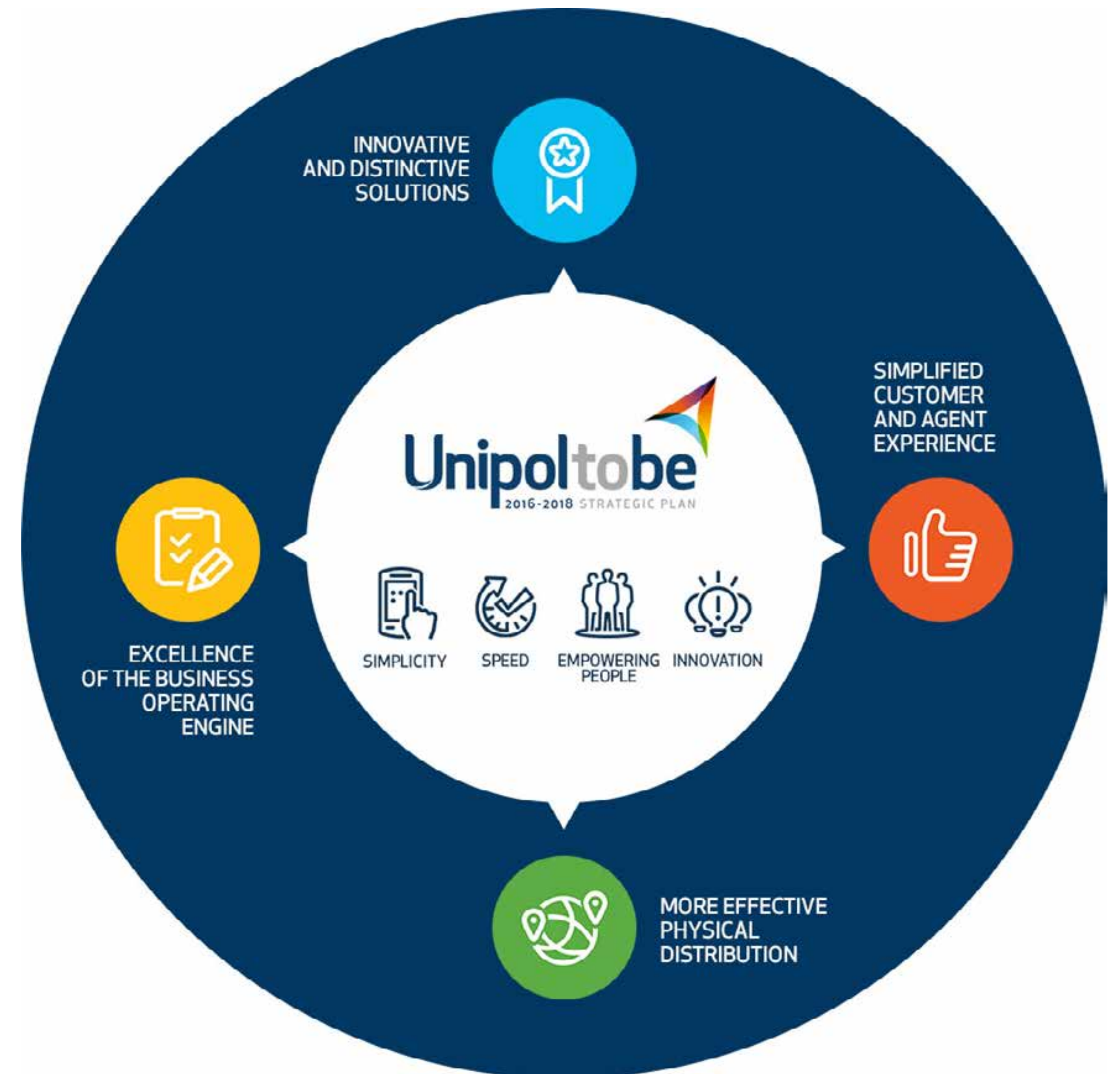
THE STRATEGY 2016 - 2018

STRATEGIC GOALS AND KEY DRIVERS

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Strategy focused on the *core insurance business* capitalising on the Group's excellence





INNOVATIVE AND DISTINCTIVE SOLUTIONS PRODUCTS



Strengthening of leadership in MV business and newly targeted aiming solution to satisfy the needs to protect customers' Health, Retirement and Investments

+500,000

New MV customers

+8%

Increase in Non-Motor Retail and SME premium income from 2015 to 2018

+3%

Increase in the health market share from 2015 to 2018 (from 23% to 26%)

>30%

% income from linked products in 2018



MV BUSINESS

Innovative solution and dynamic pricing

innovation of the guarantees and assistance services offered to customers, use of Big Data, telematic information and machine learning algorithms

NON-MV BUSINESS

Widen MV **service model** integrated with **telematics** offering **repairs with reimbursement in kind and assistance** to the Retail and Business Non-MV offer

HEALTH

Development of the integration of the UniSalute specialist model and excellence leveraging both agency and banking network

→ new partnerships with the public sector

→ prevention and diagnosis of chronic ailments (wearable technology)

→ focus on SME's (group insurance) and customer segment leveraging the agency network

LIFE

→ **New retirement offer integrated with protection and assistance services**

→ **Directing the portfolio mix to linked and hybrid products**

→ **Focus on profitability**, reduction of the minimum guarantee structure within traditional products



INNOVATIVE AND
DISTINCTIVE SOLUTIONS
SERVICES

	2015	2018
AP&B claims channelling	29.4%	40%
MyGlass claims channelling	59.0%	75%
Premiums financed by Finitalia	€700m	~€1bn

- ~ €20m

Cumulative benefit from the increased use of partner repair centres in the period 2016-2018
- ~ 5 p.p.

Increased retention of financed customers

REPAIRS

- **Direct repairs**
 - > 2.5m MV policies involving the direct repairs service
 - > 180,000 MV and windscreen claims managed in 2015
 - 69% of NPS on AP&B network and 78% on MyGlass

WIDENING THE
REPAIRS AND
ASSISTANCE
SERVICES

- **Extension of services offered by the AP&B network** to ordinary vehicle maintenance
- **Launch of new windscreen repair services** at MyGlass centres
- **Extension to Non-MV business (home, trade and SMEs) of the repairs service with reimbursement in kind** integrated with assistance services

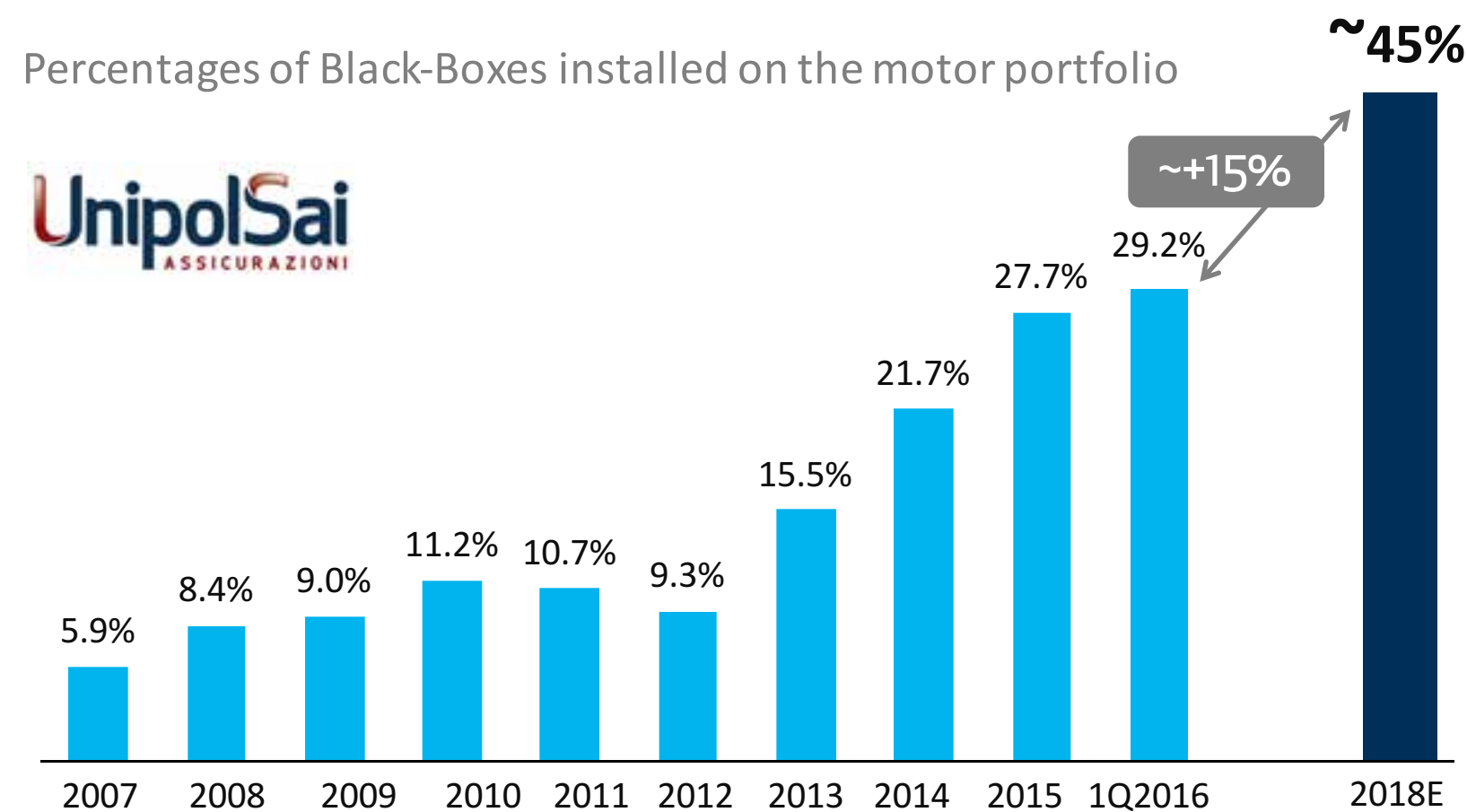
ENHANCING
FINANCING
SERVICES

- **Extension of the financing service to Non-Motor and Life products**
- **Financing the cost of vehicle repairs** for those insured by the Group in cases involving total or partial liability and expenses incurred by replacing windscreens



INNOVATIVE AND DISTINCTIVE SOLUTIONS TELEMATICS

Percentages of Black-Boxes installed on the motor portfolio



~ €100m

Predicted investment in AlfaEvolution during the period 2016 – 2018

- €45m

Cumulative benefit over the three-year period from insourcing the service model

~ €50m

Cumulative benefit on the cost of claims over the three-year period, by using Black-Box data



SERVICES

- **Seamless product integration with the assistance/recovery and maintenance/repair services** through telematic for every customer need: motor, home/business (smart home), personal (“connected” health)
- **New innovative real time services tailor-made to meet the customer’s needs**
Advanced analytics and “intelligence” to create value for insurance, commercial, service and management purposes

INTERNALISING THE SERVICE MODEL

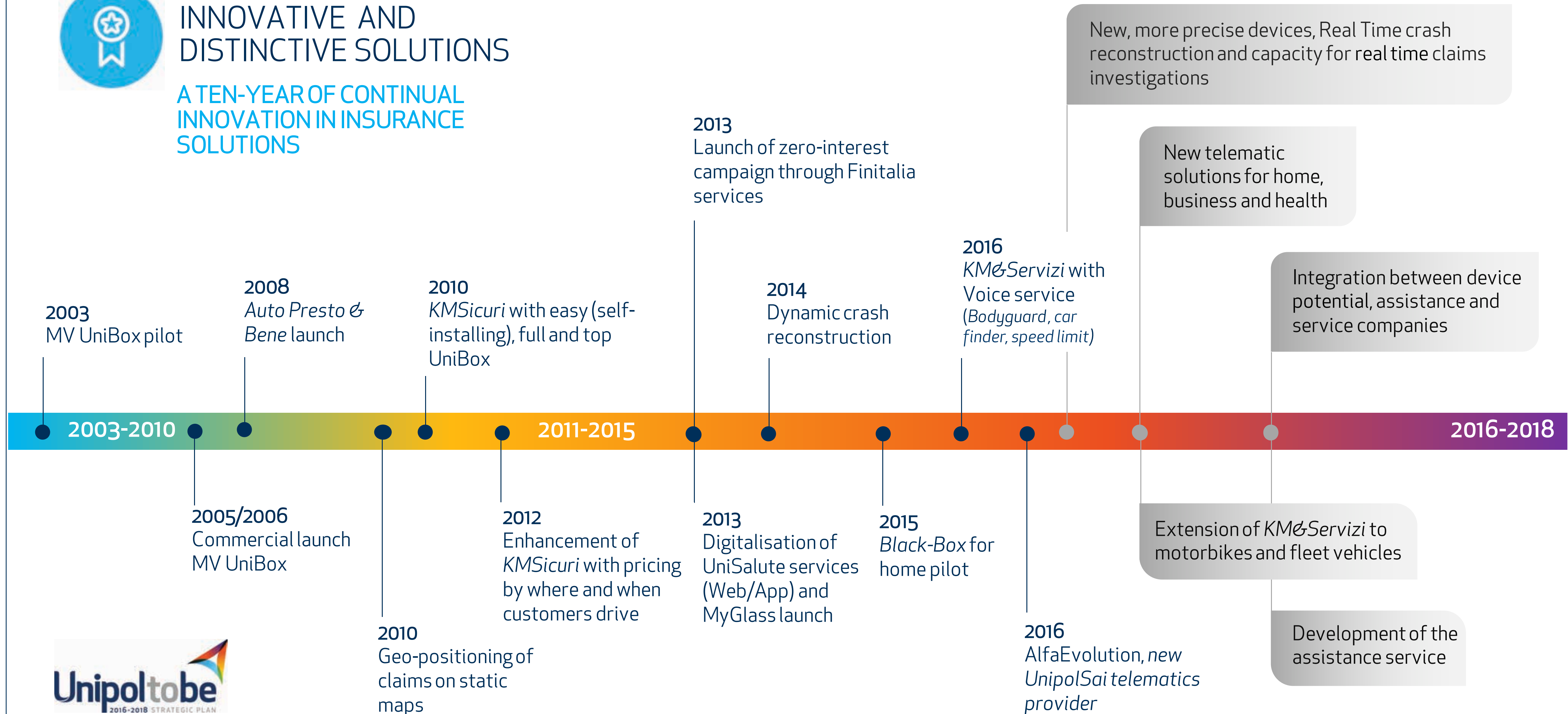


- **AlfaEvolution Technology supporting the telematic evolution for UnipolSai and the other Group companies**
The new company is the standard bearer for technological evolution linked to telematics



INNOVATIVE AND DISTINCTIVE SOLUTIONS

A TEN-YEAR OF CONTINUAL INNOVATION IN INSURANCE SOLUTIONS





SIMPLIFIED CUSTOMER AND AGENT EXPERIENCE

Simplifying the customer experience, through the launch of the multi-channel project which centers upon our agency network

CUSTOMER MANAGEMENT

- **24/7 quick and easy online search for the right insurance solution and right agency** through the Company's website or an Agency website integrated with the Company's
- **Integrated company and agency management of customer information on the CRM system**

NEEDS ANALYSIS

- **Analysis, possibly made remotely, of the customer's situation and insurance needs** for the construction of an insurance proposal supported by dedicated tools for both Individuals and Businesses

SALE

- **Simplified commercial offering**
- **Remote electronic contract signing**

PAYMENT AND MANAGEMENT

- **Electronic payment** at the Agency with an E-POS device, remotely with a M-POS device
- **Digitalisation of administrative processes involving contract management, including the *home insurance* portal**



MORE EFFECTIVE PHYSICAL DISTRIBUTION



	2015
Number of Points of Sale (POS)	~ 8,300
Number of Agents	~ 5,000
Number of sub-agents	~ 16,000
% coverage of the Italian population ¹	~ 80%

~ €10m

Investment in UnipolSai agency rebranding

STRATEGIC REORGANIZATION

- **Agency network – strategic centre of the Plan** targeted at creating value from market presence, including through optimising reach of the POS
- **Consolidation of the network** with the aim of increasing company productivity and capacity

SPECIALISATION

- Increasing the efficiency of the agency organisational model as a critical variable to guarantee its economic competitiveness and sustainability**
- Support with training, professional growth and specialisation of the sales force across different customer categories
- development of Affluent customers, through Life and Non Motor consultant offer (*Family Welfare Consultants* - target approx. 350)
 - development of the SME category (SME Business Specialist - target approx. 450)

RE-BRANDING

- **Strengthening of the UnipolSai brand identity nationwide** through new recognisable characteristics



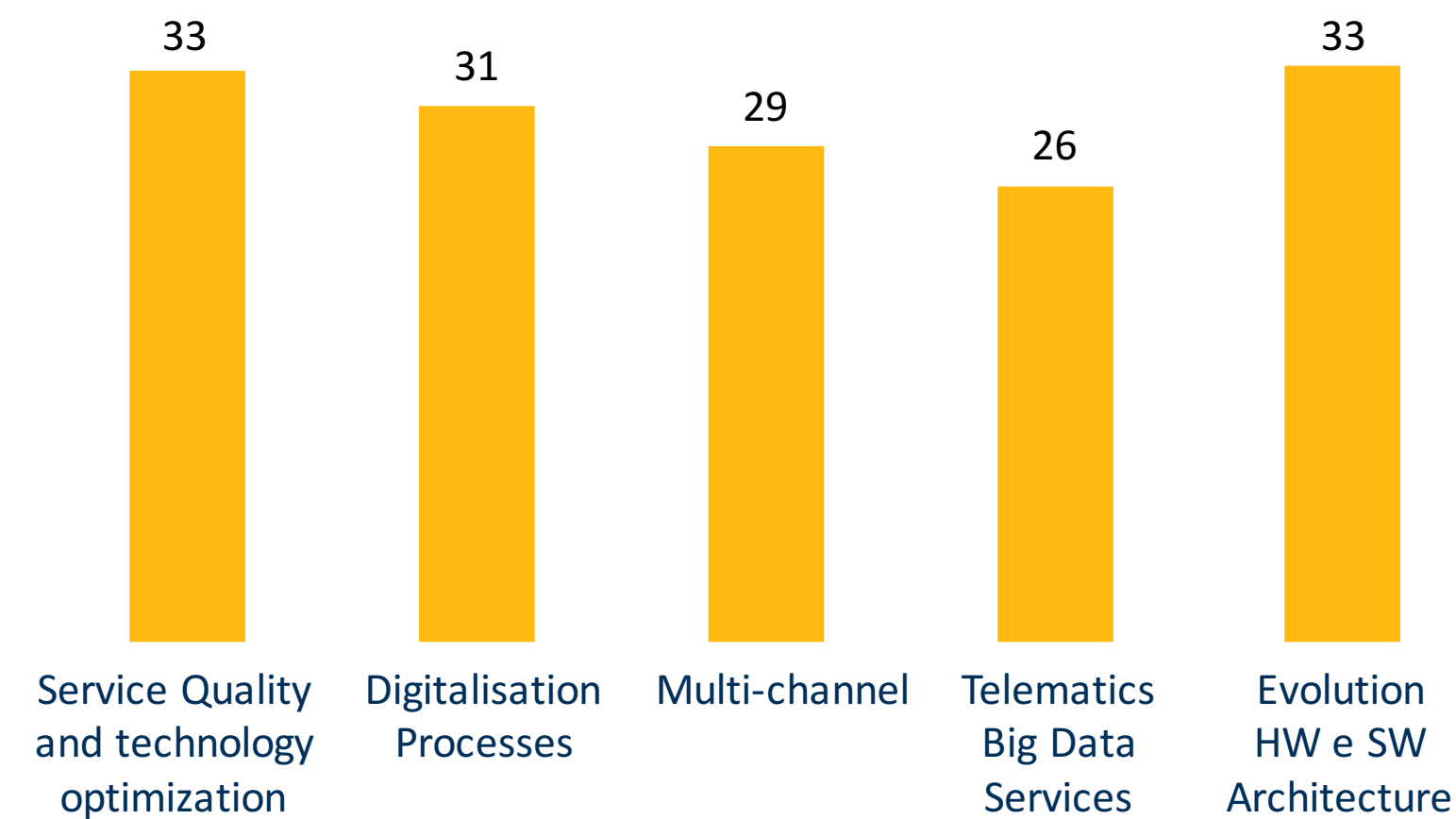
¹ Calculation based on the number of inhabitants (2014 figures) resident in Italian municipalities with the presence of at least one UnipolSai POS



EXCELLENCE OF THE BUSINESS OPERATING ENGINE

PROCESSES & IT

CUMULATIVE IT INVESTMENT DURING THE PERIOD 2016 - 2018 (€M)



~ €150m

Cumulative investment in IT during the period 2016 - 2018

CLAIMS SETTLEMENT PROCESSES

Full implementation of new processes based on the new claims system (*Liquido*) integrated with:

- a portal for telematics data analysis (*Unico*) and company portals for the management of the network of agreed professionals
- innovative anti-fraud process using Company algorithms (*Big Data, network analysis*)

COMMERCIAL AND UNDERWRITING PROCESSES

- Digitalisation of distribution processes
- Engineering the network assistance model
- Simplification and streamlining of communication means between the Company and Agency Network

IT

Investments supporting the streamlining of costs and key service model development programmes

- Digitalisation of processes
- Multi-channel selling
- Telematics, Big Data and Services
- Evolution of hardware & software architecture



EXCELLENCE OF THE BUSINESS OPERATING ENGINE

INNOVATION

ACTIONS

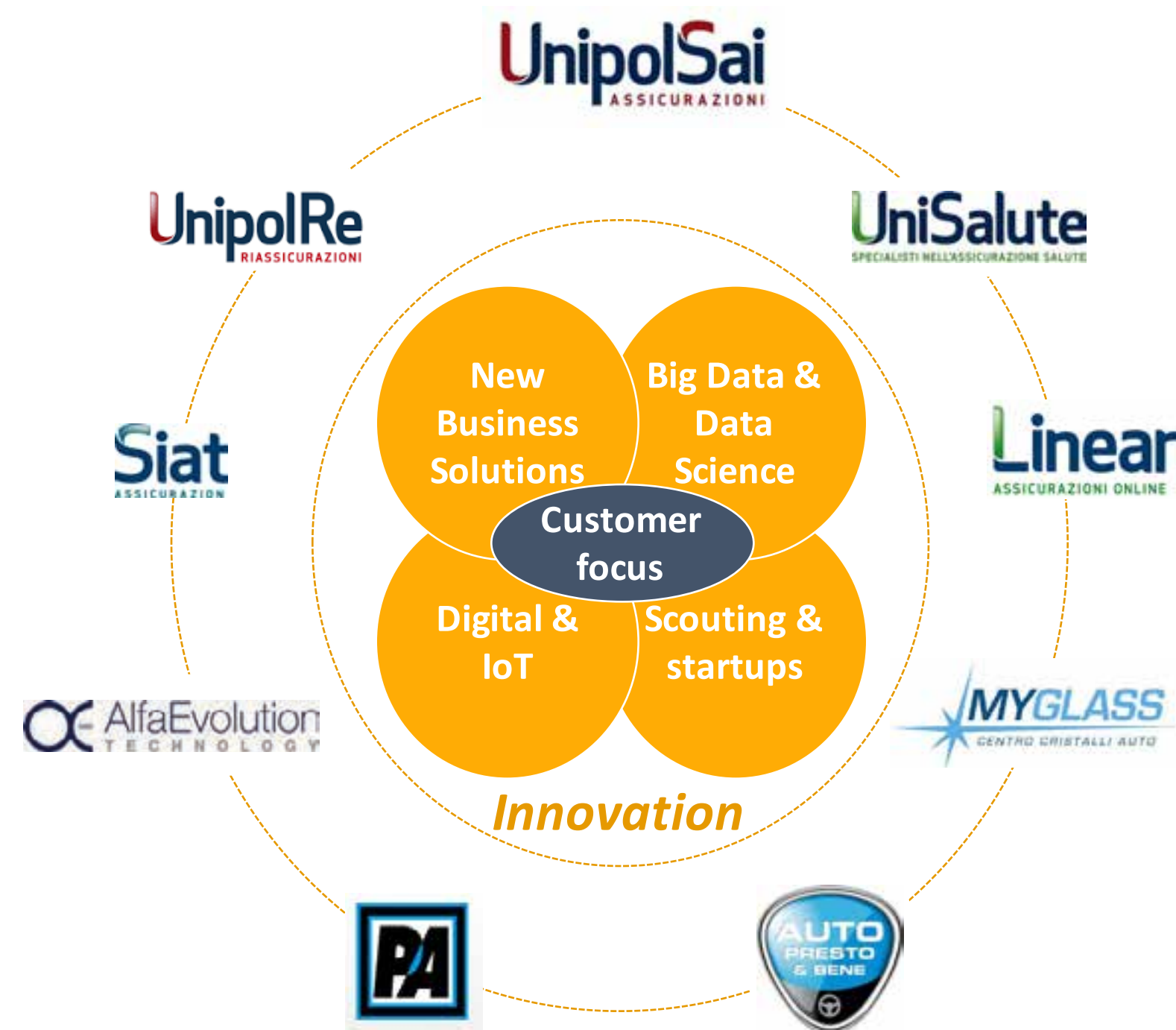
The Unipol Group has created a structure specifically dedicated to innovation

to develop and accelerate innovation and pre-empt a rapidly transforming technological market which is focused on customers and their needs

- *development platform* of innovative insurance, service and technological solutions
- *critical mass of new skills* in the fields of Advanced Analytics, Big Data, lean prototyping and digitalisation
- *scouting tool, open innovation* and a bridge between the Group, start-ups and research networks

FIELDS

- **New Business Solutions**
development of tailor-made solutions and services
- **Big Data and Data Science**
creating value through internal and external data, software development and IT solutions for the acquisition and analysis of data to support business operations
- **Digital and Internet-of-Things**
wider range of solutions for agency network and customers via technology



INVESTMENT STRATEGY

FINANCE

Financial investments asset allocation	2015		2018
	Unipol GRUPPO	UnipolSai ASSICURAZIONI	
Govies	73%	73%	↘
Corporate	20%	21%	➔
Stocks and Funds	3%	4%	➔
Liquidity	4%	2%	➔

Investments relating to the Unipol Group of insurance companies excluding DDOR, Lawrence Life and “class D”, investments in associates, JV’s, investments in RE and RE funds

Investment strategy

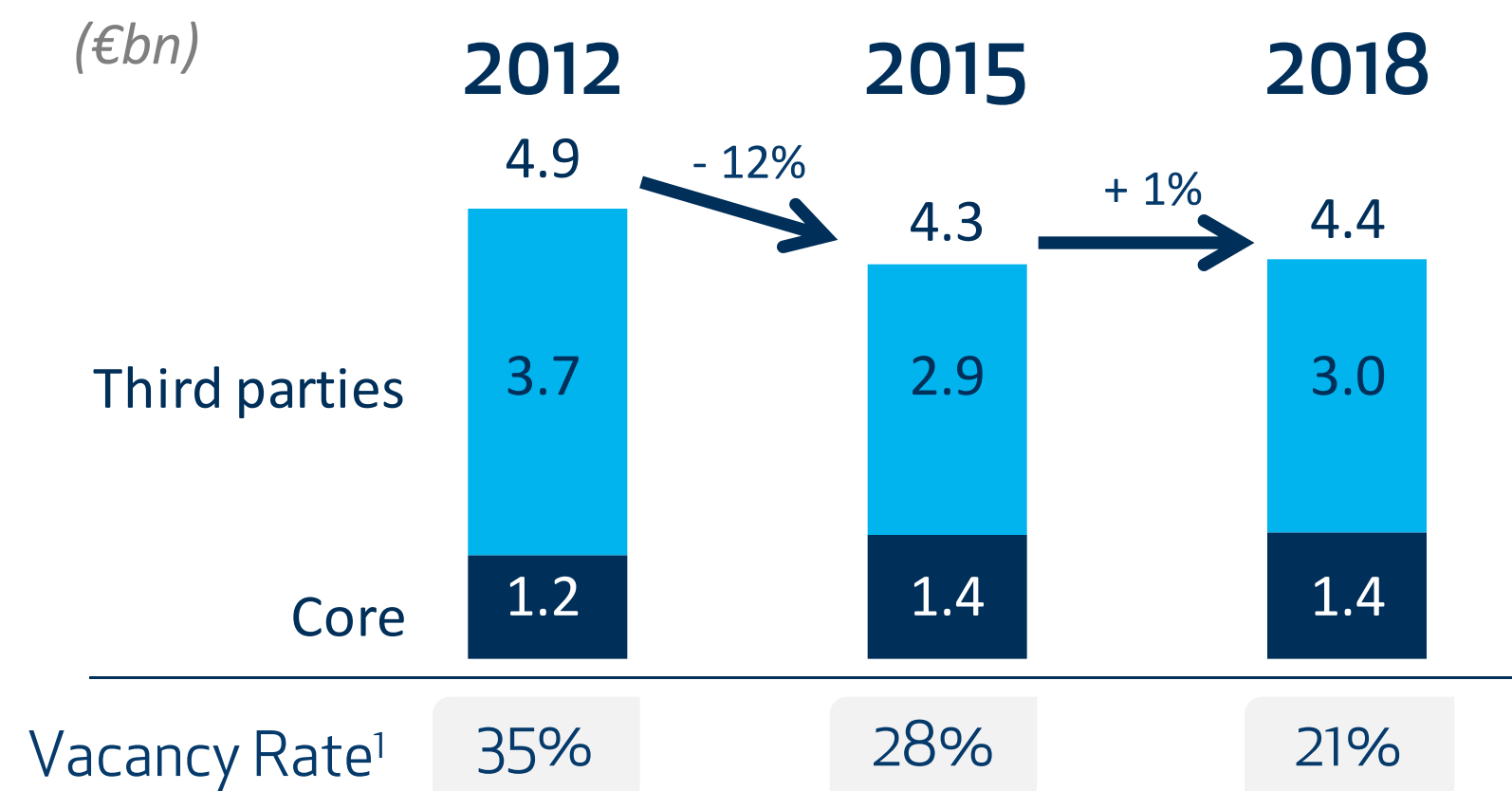
targeted to sustain financial returns in a structured manner in the medium & long term through guidelines which take into account the balancing of Solvency II metrics

- ➔ **Govies**
gradual reduction in order to diversify
- ➔ **Corporate**
selective increase of exposure to align with the Solvency II benchmark portfolio
- ➔ **Stocks & Funds**
selective increase in asset classes including alternative investments
- ➔ **Liquidity**
stable and appropriate for the Group’s companies operating needs

INVESTMENT STRATEGY REAL ESTATE



VARIATION OF REAL ESTATE PORTFOLIO



REAL ESTATE MANAGEMENT 2012-2015

End of the “extraordinary” phase
protection of the Group’s income and financial stability through:

- **Streamlining the real estate portfolio during 2013 - 2015**
approximately €600m decrease via the disposal of 130 non-qualifying buildings with returns under 2%
- **Investments in key premises**
required for the logistical integration of the two groups in the main locations with benefits in terms of final costs freeing up 61,000 m²

GUIDELINES 2016-2018

Add value and stabilise the real estate portfolio weight on total Group assets
increase in real estate portfolio quality through the disposal of buildings with returns under 3% and actions to reposition core properties already in the portfolio, with a 7 p.p. improvement in vacancy rate

¹ Based on the Core and Value Added portfolio available for rent

OTHER INSURANCE BUSINESSES

 		
¹ Italian GAAP, including Lawrence Life (POP Vita) and Arca Vita Int (Arca) premium income	2015	2018
POP Vita premiums ¹	€3.0bn	€2.7bn
- o/w linked products	€1.4bn	€1.4bn
Arca premiums ¹	€1.9bn	€1.6bn
- o/w linked products	€0.4bn	€0.7bn



	2015	2018
Premium Income	€39m	~€300m
Combined Ratio	75.8%	86.6%

~ €300m

Cumulative amount of capital investments in UnipolRe between 2016 - 2018

BANCASSURANCE

- The Group posted significant and stable income results in **Life and Non-Life Bancassurance sectors** between 2013-2015
- Today there is a solid platform in terms of skills, processes and IT systems
- A repositioning of the offer towards linked products, making use of hybrid products

INWARD REINSURANCE

- Growing in non-domestic markets through UnipolRe** leveraging the Group’s excellence and technical skills in telematics
- **December 2014: the Group’s Professional Reinsurance company was established in Dublin** and operations were launched during 2015 after obtaining the ‘A’ Rating from AM Best
 - **In-bundle offering together with services and technological elements**, for MV, property, accidents, theft and Life business sectors



THE STRATEGY OF UNIPOL BANCA

		
	2015	2018
Gross operating income ¹	€364m	€420m
NPL ²	€3.9bn	€3.3bn
% NPL coverage ratio ³	45%	50%
% Bad Loans coverage ratio ³	57%	61%
Cost of risk (bps) ²	173	103

¹ Unconsolidated operating figures (Unipol Banca S.p.A.)
² Figures relating to the banking division (including Finitalia)
³ Figures relating to the UGF consolidated banking sector

~ 17 mln

Cost savings by the end of 2018

RESULTS 2013 - 2015

Over the course of the period 2013-2015, Unipol Banca made considerable efforts to **increase its customer base** (approx. 100,000 more customers) and **launch an important streamlining of the headquarters departments** (downsizing by approx. 150 employees) and of the **network** (from 302 to 271 branches)

PLAN 2016 - 2018

The new Strategic Plan focuses on three strategic guide lines:

- **Relaunching of core commercial income** with increased private customer profitability and exploiting the historic presence as a trusted bank for Small Businesses and SMEs
- **Optimisation of the cost structure** by streamlining the principal procurement contracts, the branch network and incentivising staff retirement
- **Centralisation of NPL management** with a dedicated department established 2015 year-end

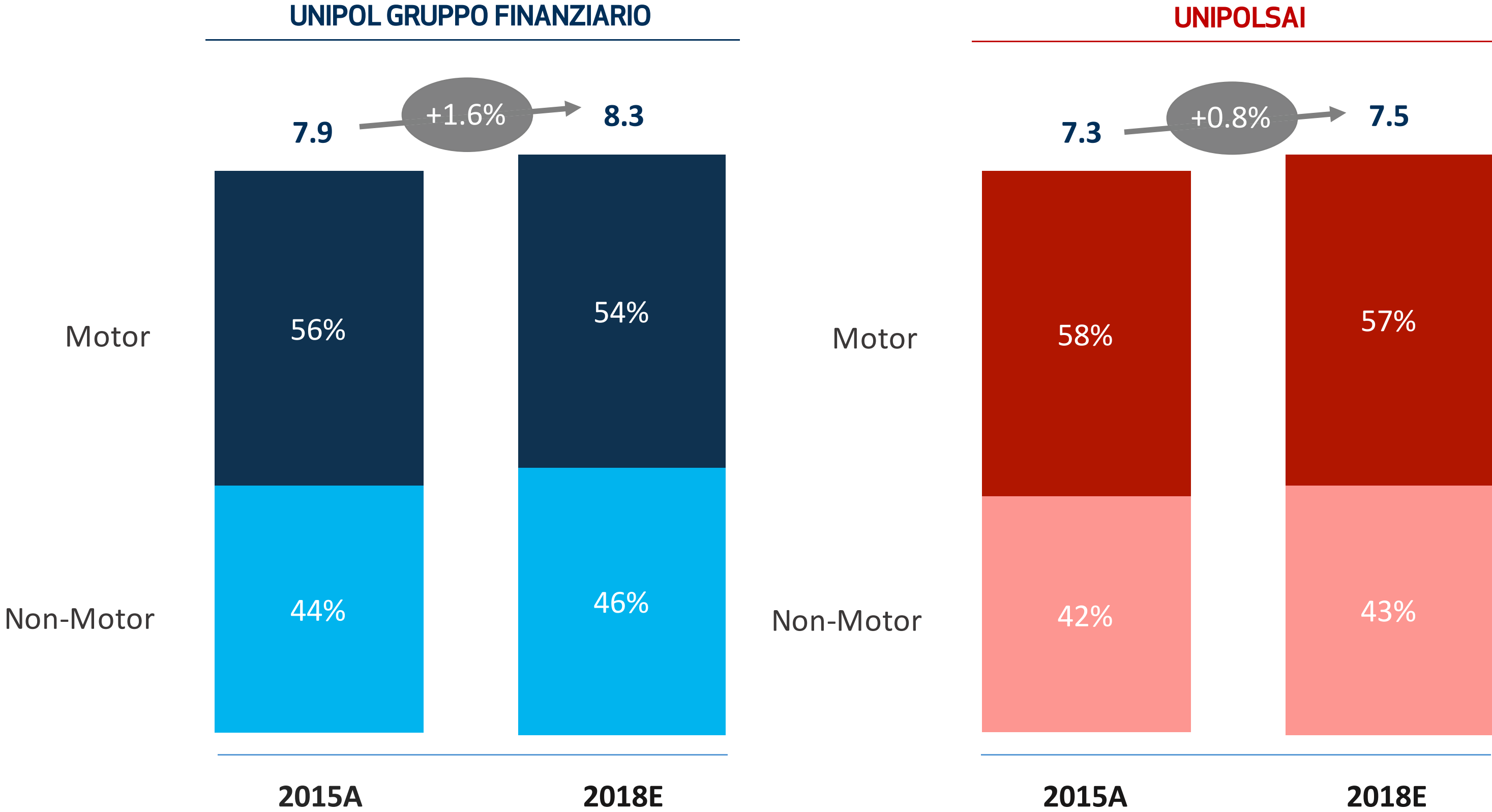


PART 4

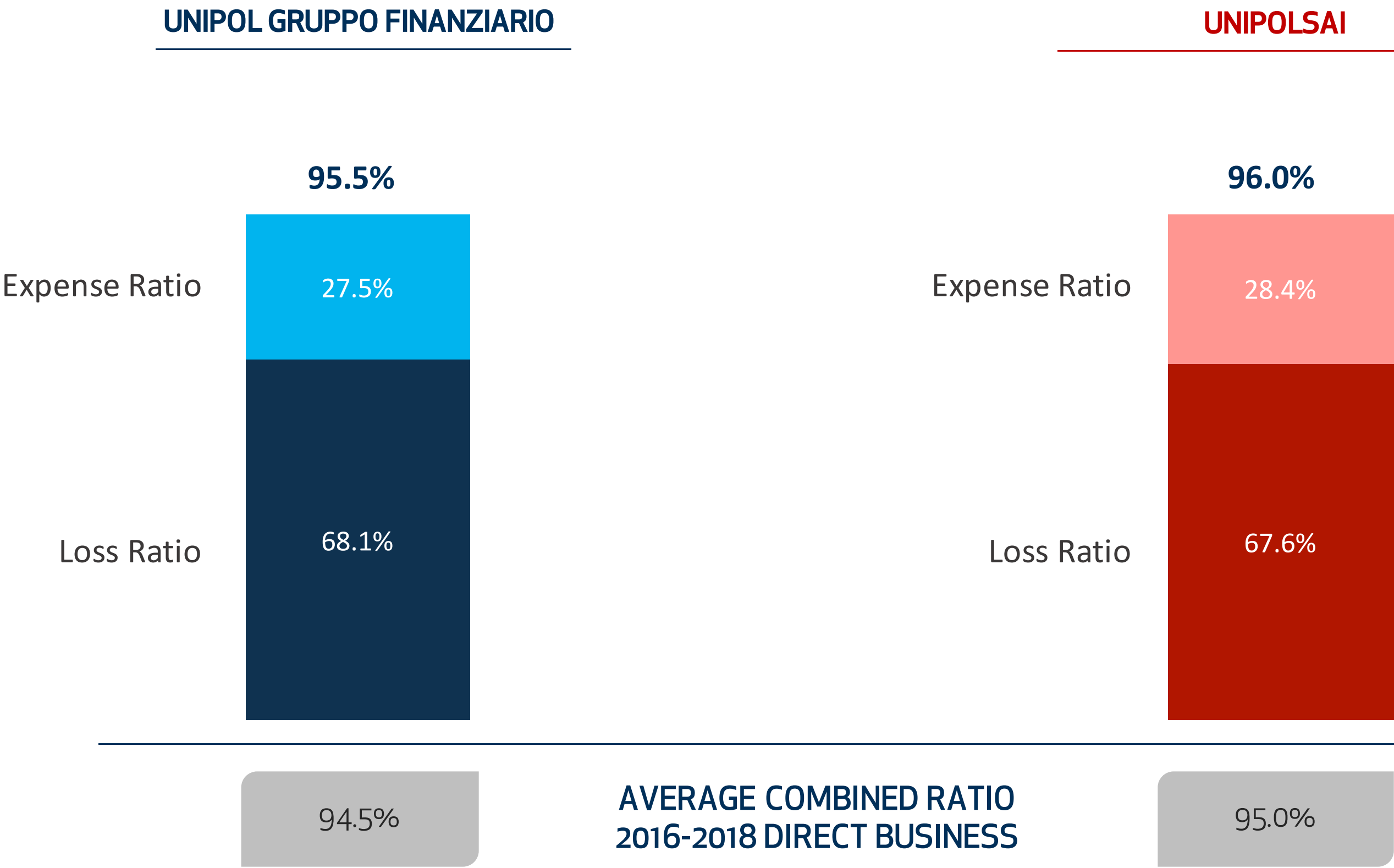
FUTURE TARGETS

NON-LIFE PREMIUM INCOME
2015-2018
NON-LIFE PREMIUM INCOME
MOTOR AND NON-MOTOR

€bn



COMBINED RATIO
2016-2018
AVERAGE COMBINED RATIO
NET OF REINSURANCE



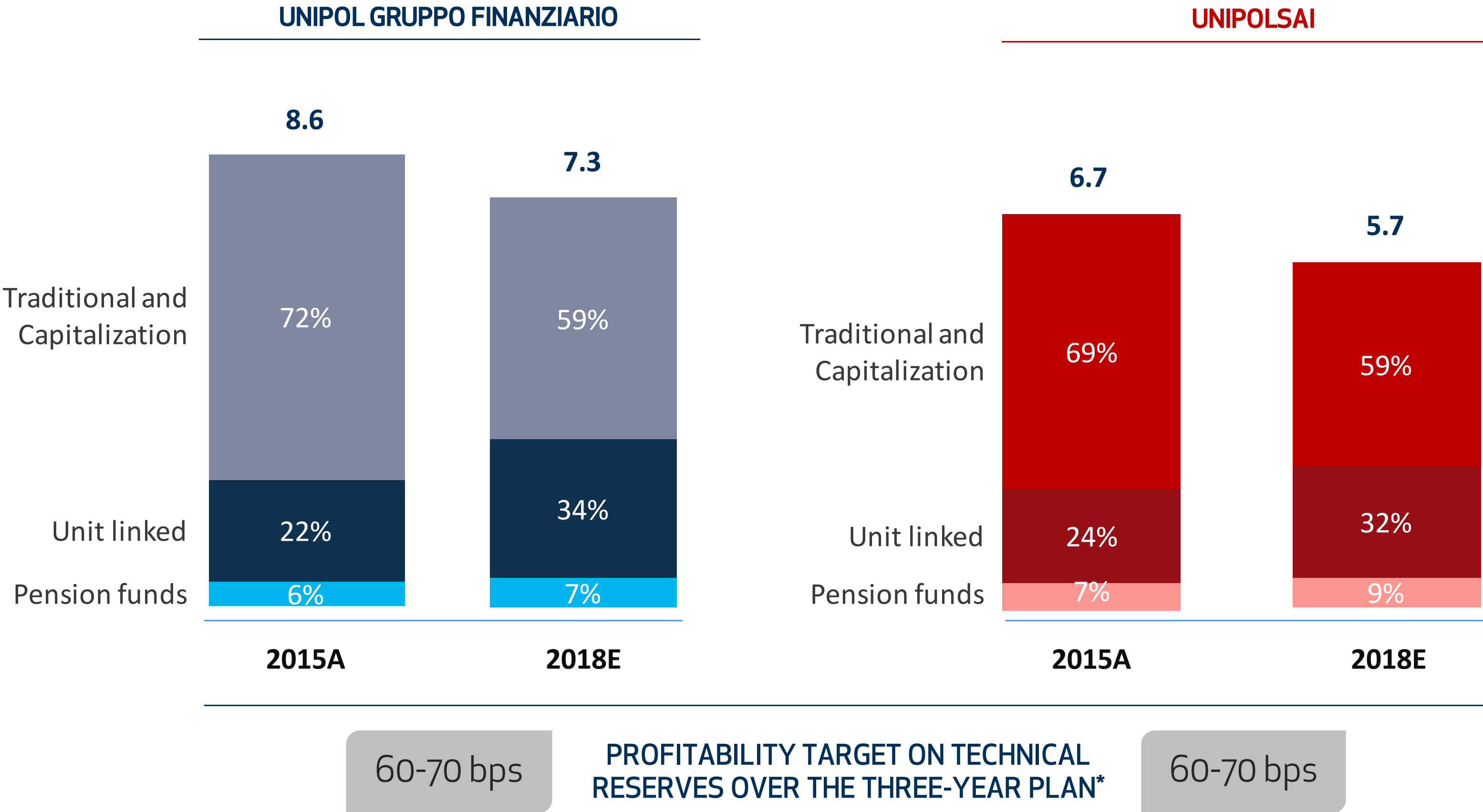
Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance+ claims charges/earned premiums after reinsurance.
Combined ratio direct business: operating expenses/gross written premiums direct business (before reinsurance) + claims charges/ earned premiums direct business (before reinsurance).

LIFE PREMIUM INCOME

2015-2018

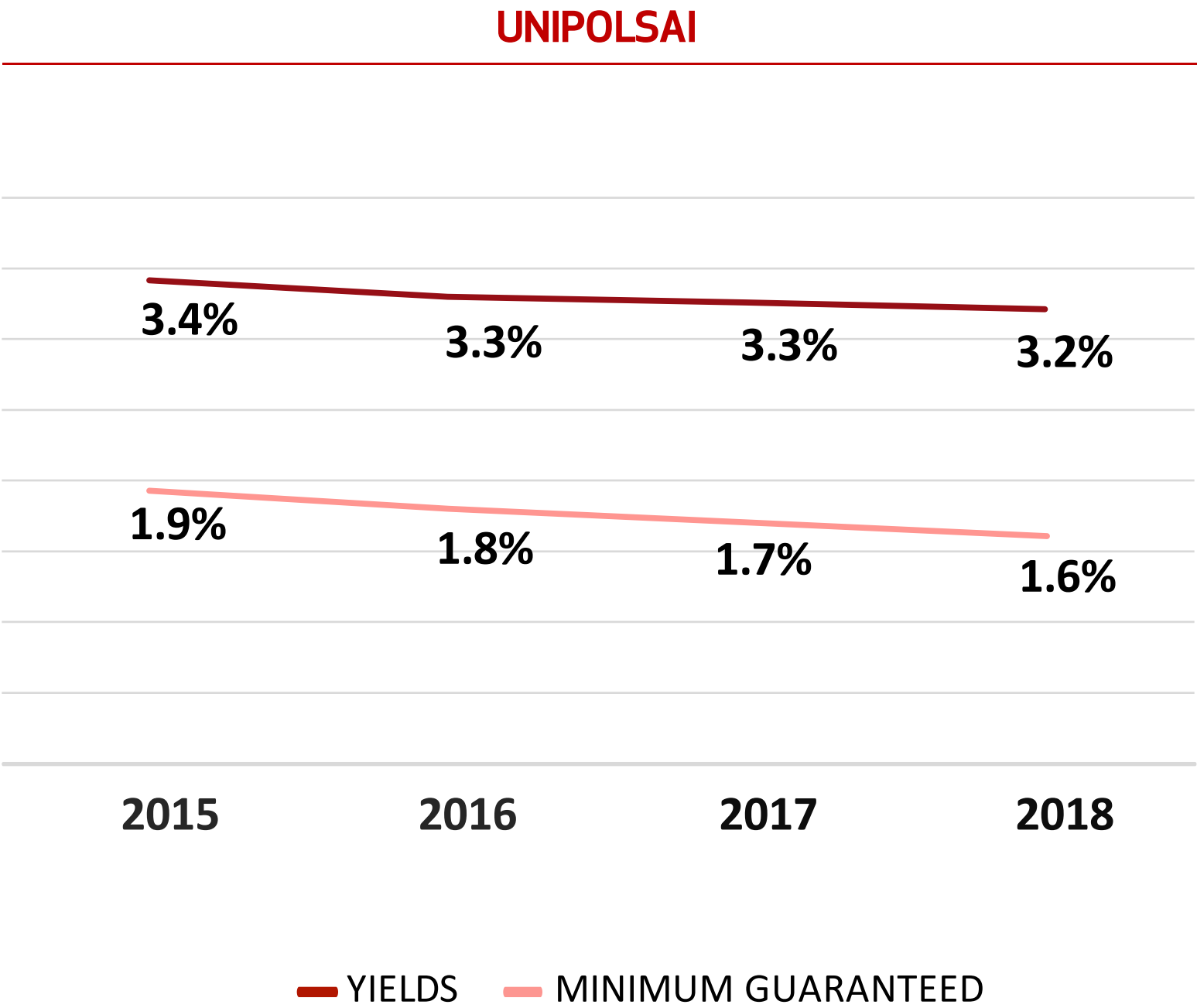
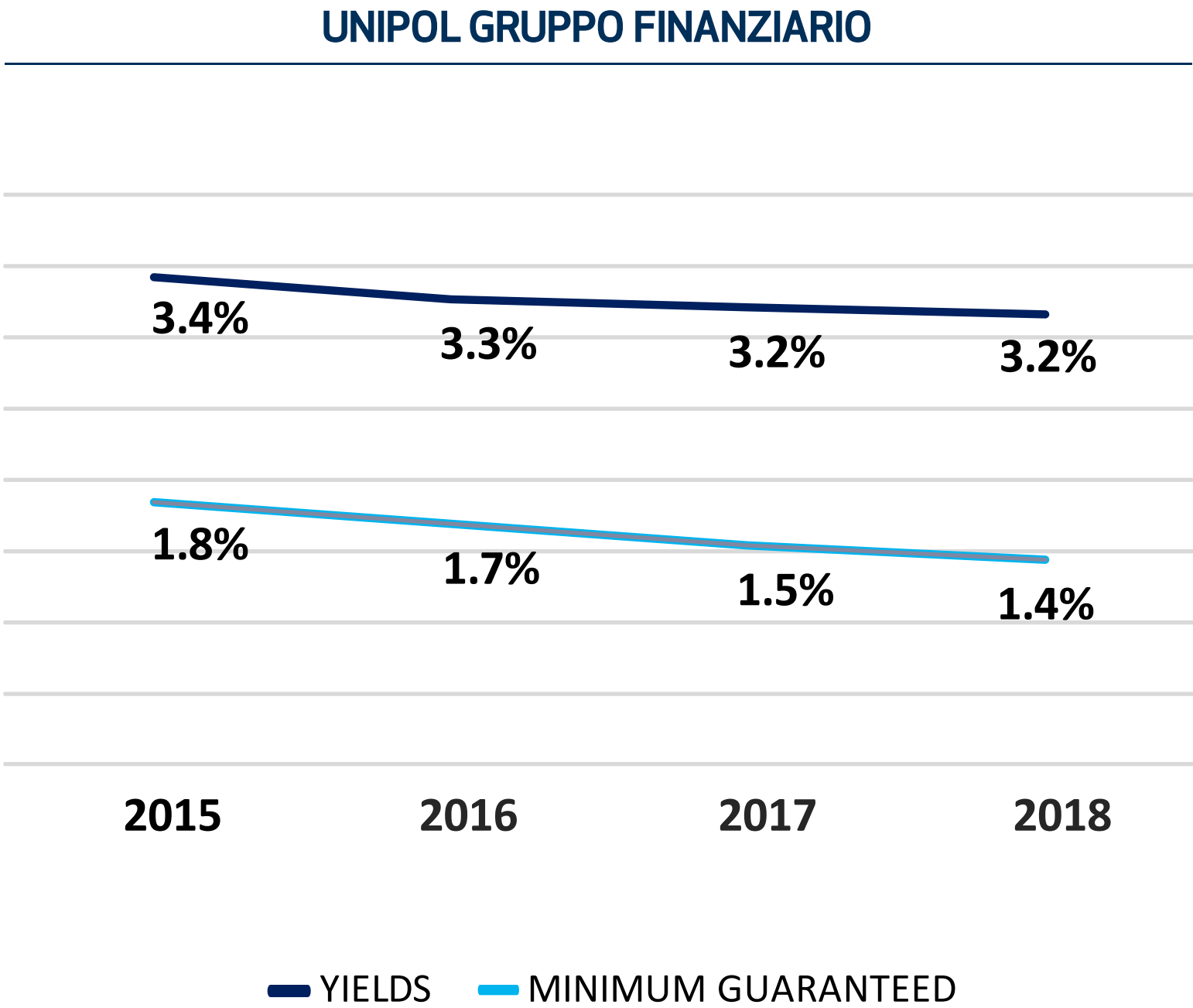
LIFE PREMIUM INCOME BY
PRODUCT LINE

€bn



* Life consolidated pre-tax result / Life provisions

LIFE BUSINESS
SEGREGATED ACCOUNTS YIELDS
AND MINIMUM GUARANTEED



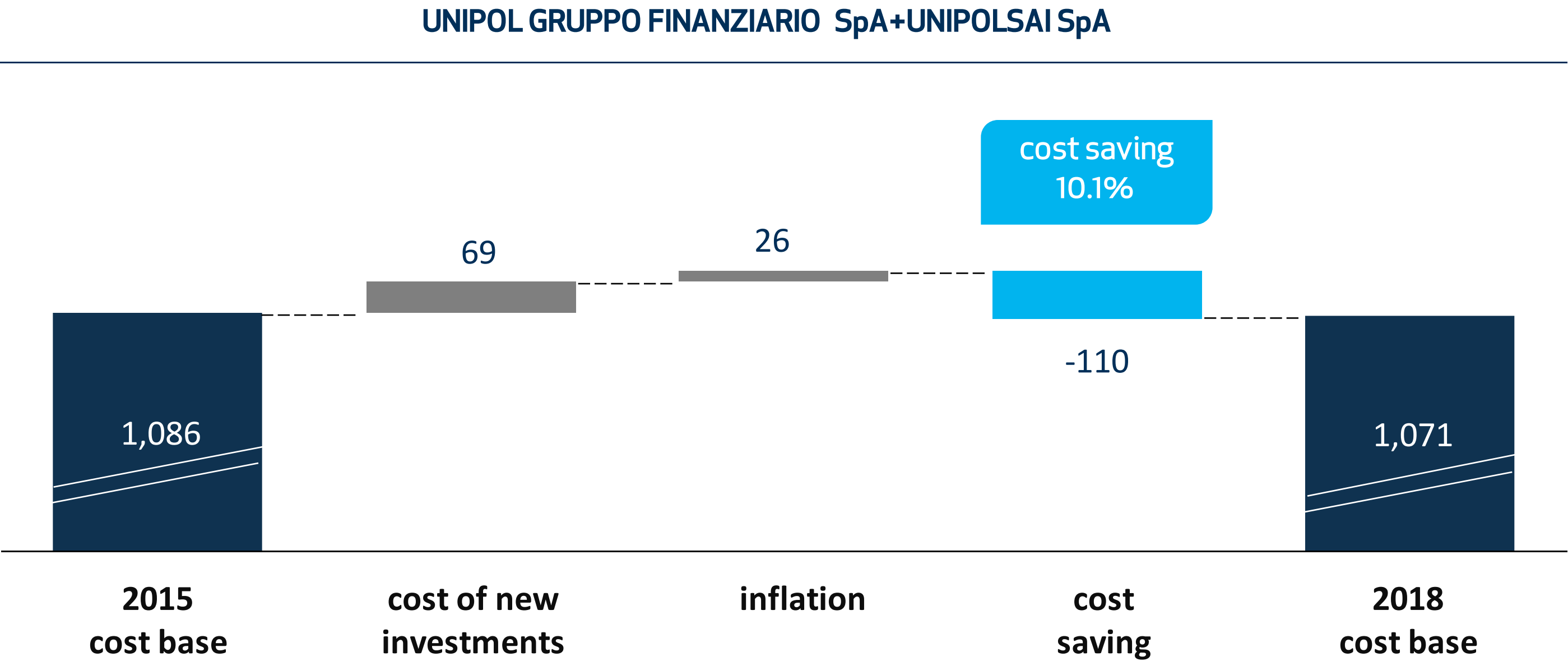
COST SAVING

2015-2018 COSTS ROLL-FORWARD

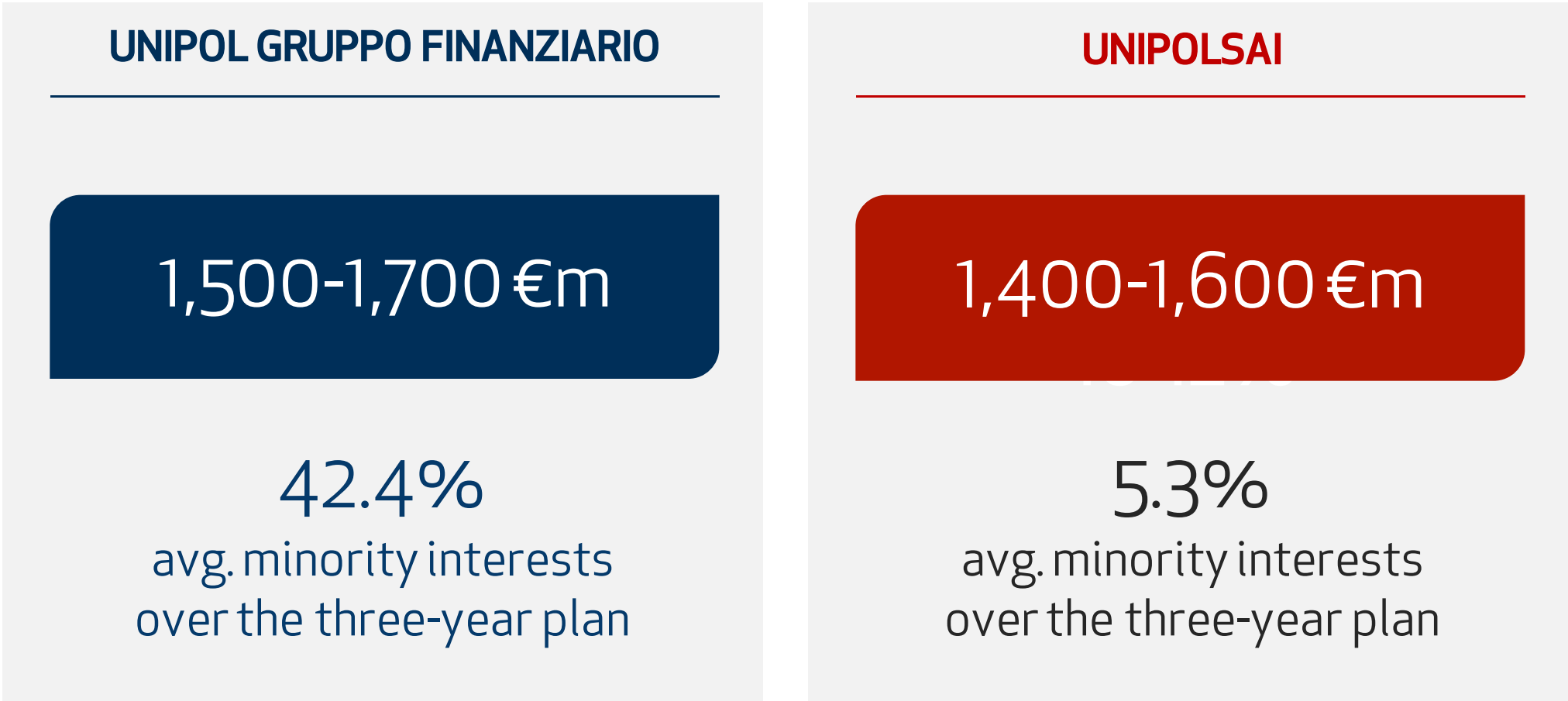
€m

Main savings item:

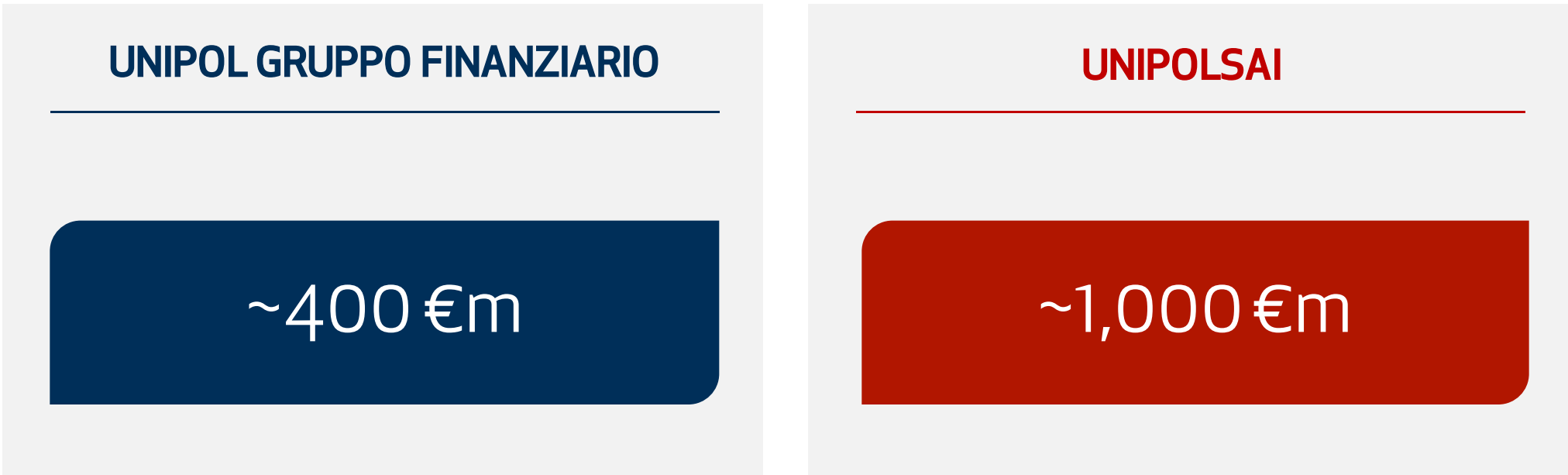
- 43 €m Ancillary costs
- 32 €m Passive rents
- 22 €m Outsourcing IT expenses



NET PROFIT
2016-2018
CUMULATED CONSOLIDATED NET
PROFIT*



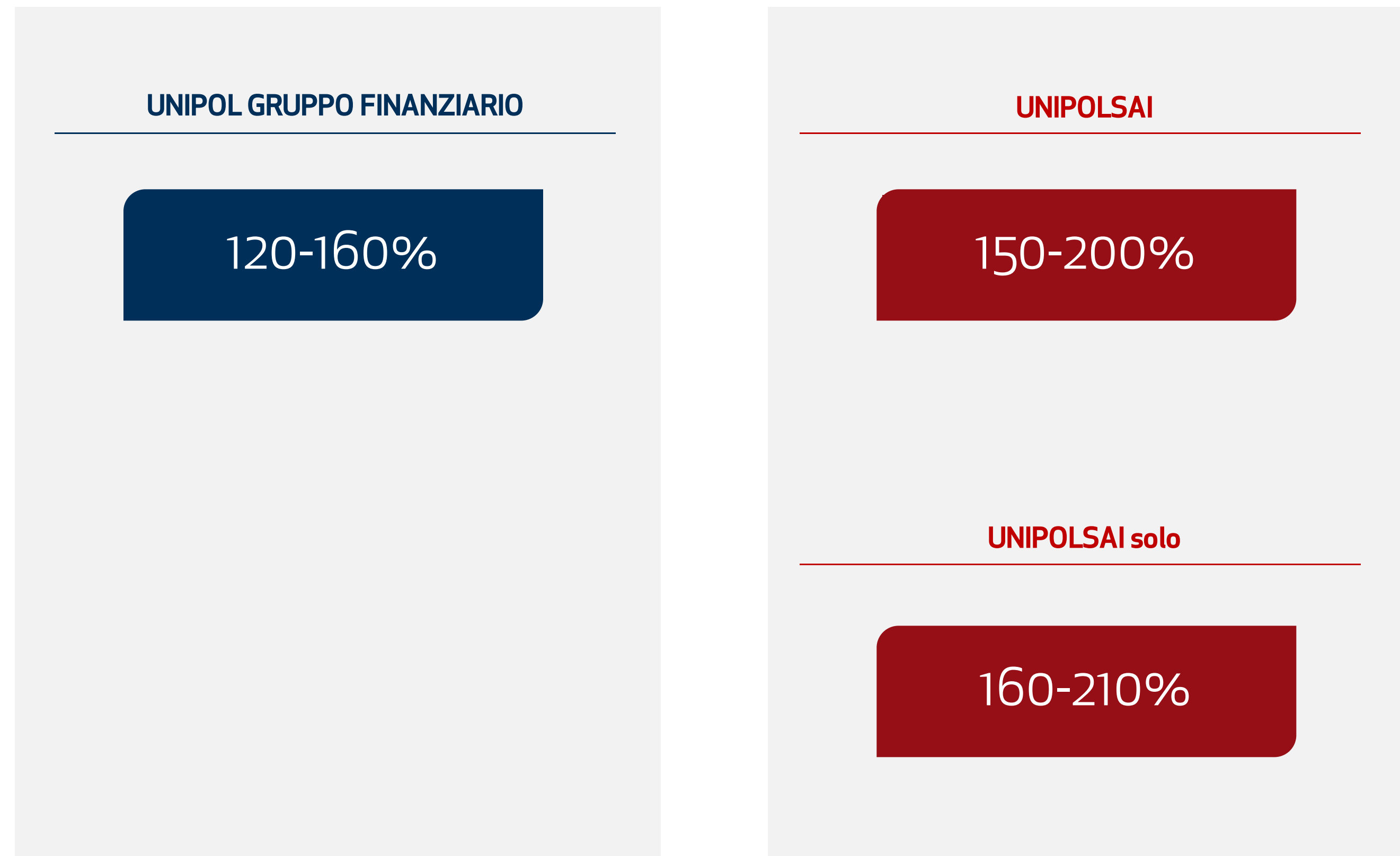
DIVIDEND POLICY
2016-2018 CUMULATED DIVIDEND



* gross of minorities

SOLVENCY II

2016-2018 SOLVENCY II RATIO*



PART 5

CLOSING REMARKS

CLOSING REMARKS

2016-2018 Strategic Plan challenges

The market environment is challenging...

- Non-Life technical profitability is shrinking
- Financial investment yields are still low
- Economic growth is still weak

... but we have laid solid foundations...

- 2012-2015 plan targets exceeded
- Integration of the Fondiaria-Sai Group successfully finalised
- Company and capital structure streamlined

... we have important assets to focus on...

- Leader in Europe in Motor policies with blackbox
- Leader in Italy in Non-Life business
- The largest agency network in the domestic market

... and we have started to change our future

- New Motor products launched offering high-level services
- Onset of Alpha Evolution to manage blackboxes and big data
- UniSalute, Finitalia, APB and MyGlass are core companies which offer services and ensure cost savings in the claims settlement process

CLOSING REMARKS

2016-2018 Strategic Plan challenges

STRENGTHENING THE GROUP LEADERSHIP IN THE ITALIAN INSURANCE MARKET

- +500,000 clients in Motor business
- +8% growth in Non-Motor premiums, Retail and SME
- +3% market share in Health business (UniSalute)
- Average combined ratio 95.5% (Unipol) and 96.0% (UnipolSai)
- 50 €m savings on the cost of claims, thanks to blackbox data
- 30% of the Life premium income composed of linked products

ENSURING A SUSTAINABLE PROFITABILITY OVER TIME

- Total consolidated profit between 1.5 and 1.7 €bn (Unipol consolidated)
- Total consolidated profit between 1.4 and 1.6 €bn (UnipolSai consolidated)
- Total dividends 400 €m (Unipol)
- Total dividends 1 €bn (UnipolSai)
- Solvency II range 120-160% (Unipol consolidated)
- Solvency II range 150-200% (UnipolSai consolidated)

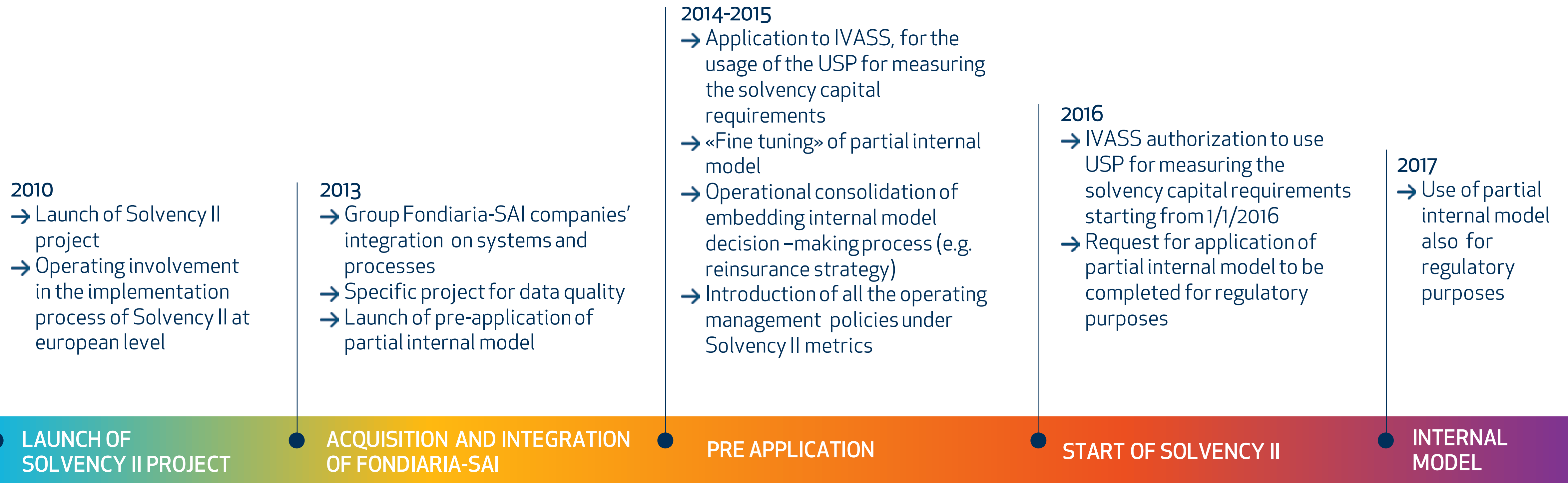
SOLVENCY II

METHODOLOGICAL FRAMEWORK

- The company has been authorized, by the Italian Supervisory Insurance Authority (IVASS), to use the Undertaking Specific Parameters (USP) for non-life premium and reserve risks, from Day One, 1/1/2016, of the Solvency II regulatory framework. While the process for the approval of the internal model is still ongoing, the use of USP allows the entire Group to better assess and efficiently manage its risk profile and capital.
- The Solvency II results shown below, embed the usage of the so-called Volatility Adjustment (VA), whose value as at 31 December 2015 was 22 bps; the change in the VA has been estimated within the sensitivity analysis in the scenarios required.

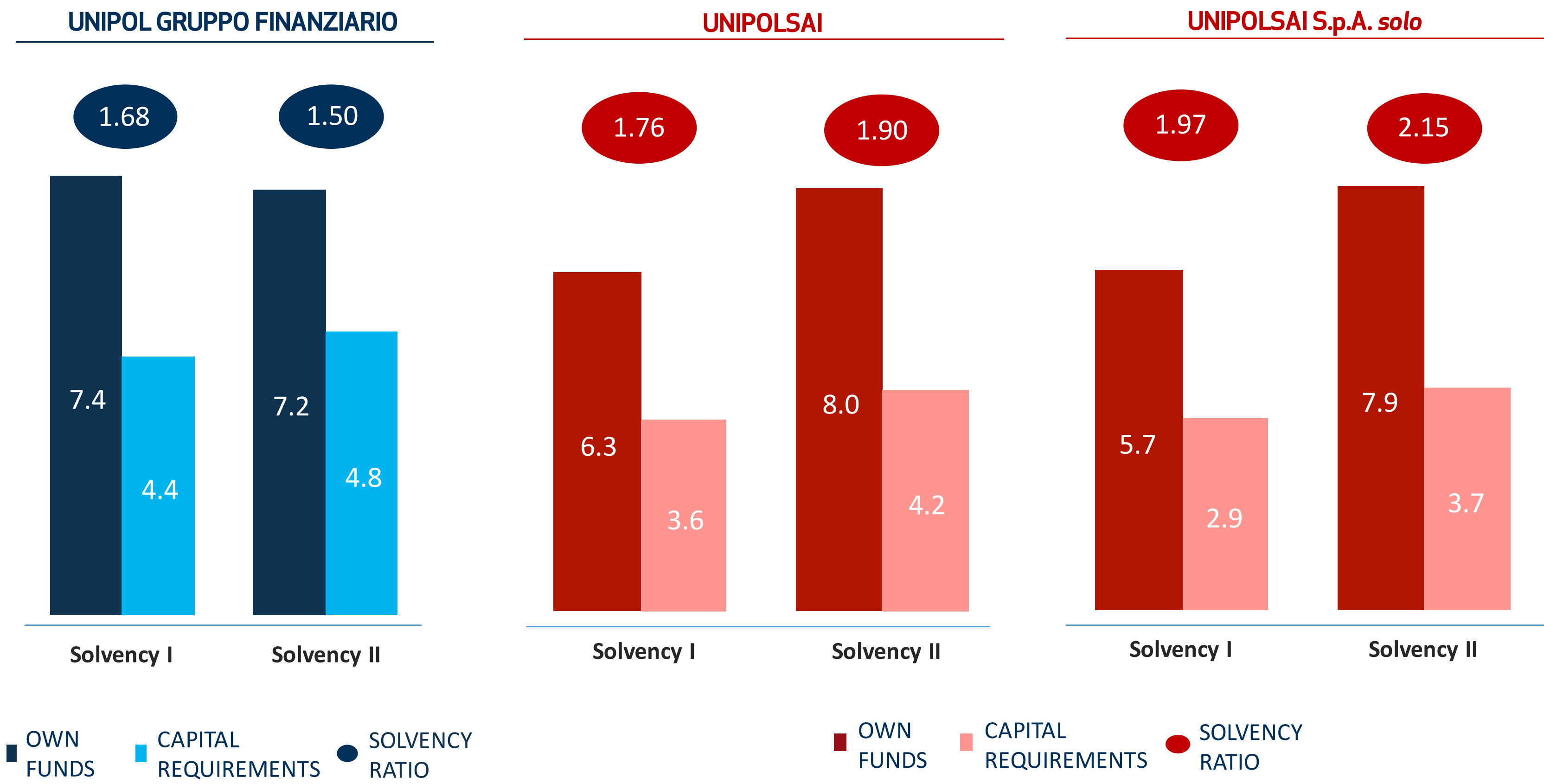


UNIPOL GROUP PATH TOWARDS SOLVENCY II



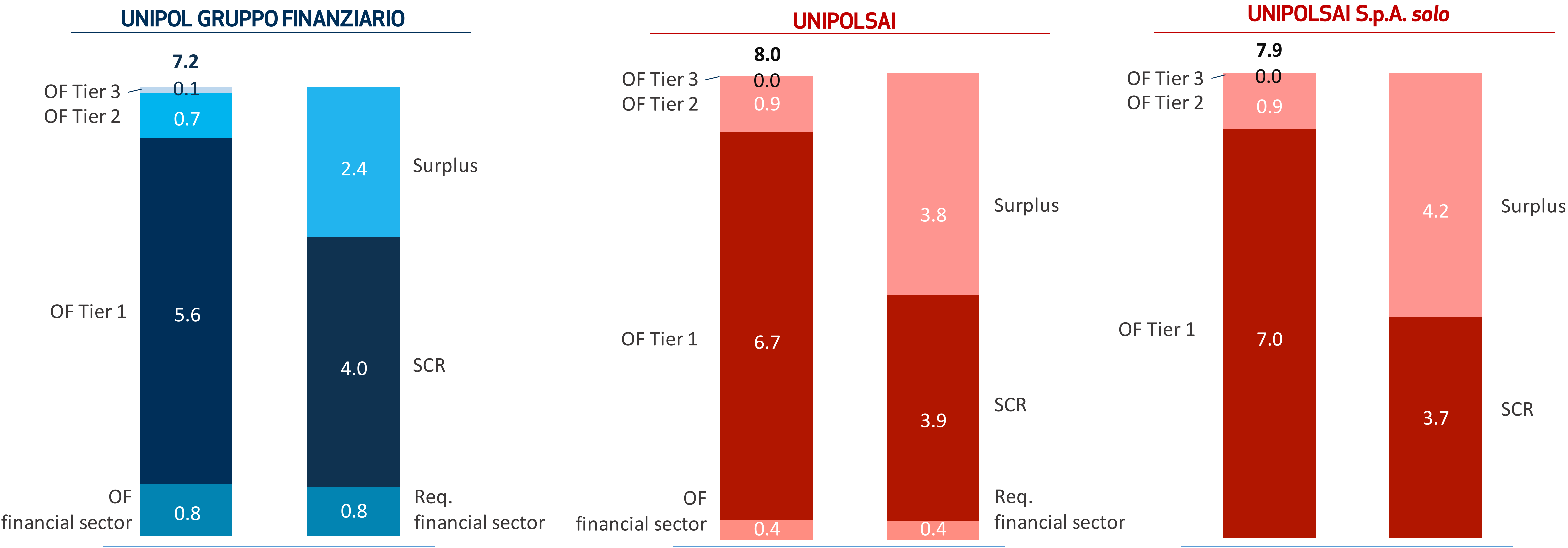
SOLVENCY I vs SOLVENCY II RATIO, CAPITAL REQUIREMENTS AND OWN FUNDS FY2015

€bn



SOLVENCY II RATIO FY2015

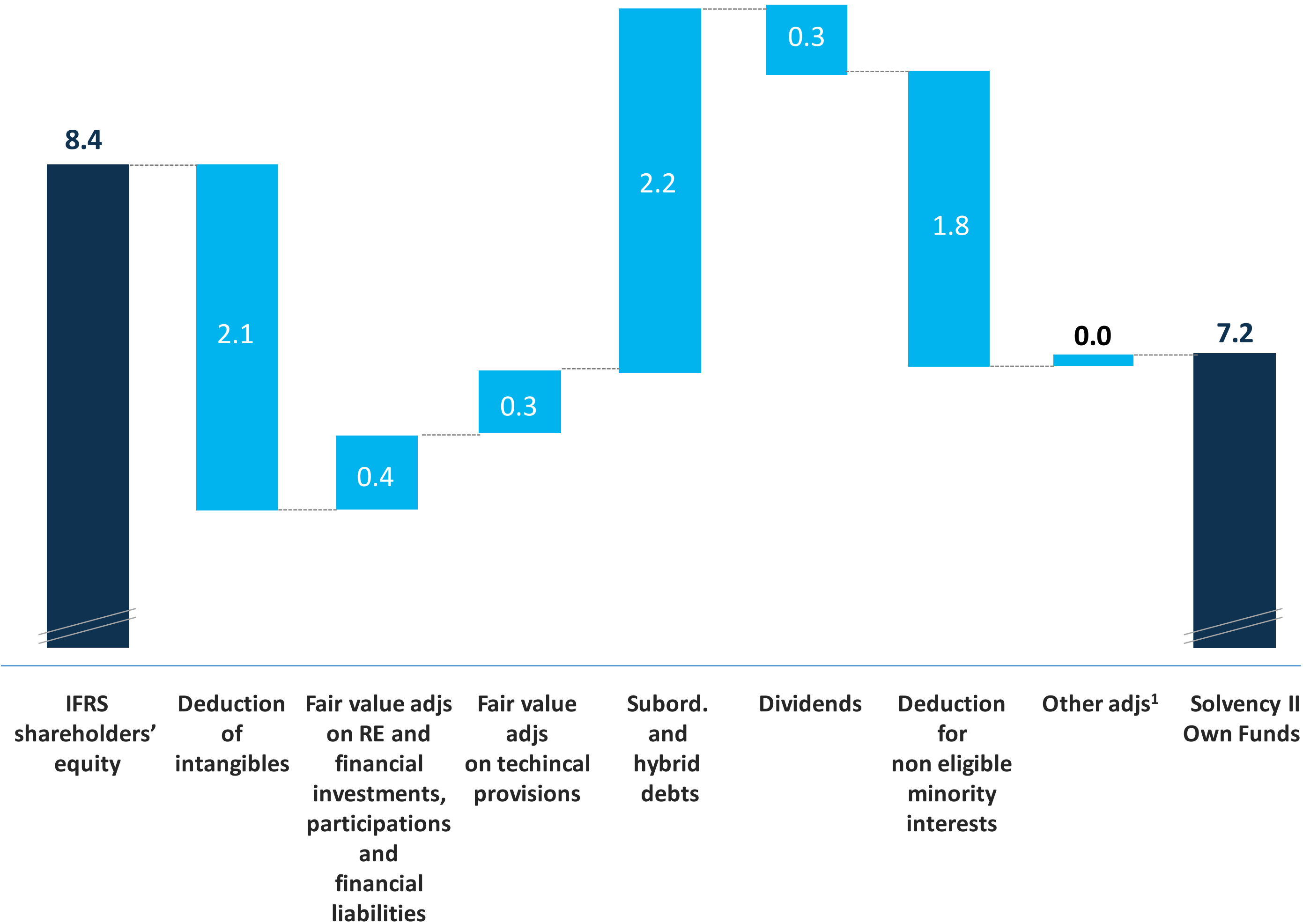
€bn



Except otherwise stated, Unipol Gruppo Finanziario and UnipolSai figures are referred to the Group Solvency (based on consolidated figures), those of UnipolSai S.p.A. are referred to the single company

UNIPOL GRUPPO FINANZIARIO
RECONCILIATION OF IFRS SHAREHOLDERS'
EQUITY - SOLVENCY II OWN FUNDS
FY2015

€bn

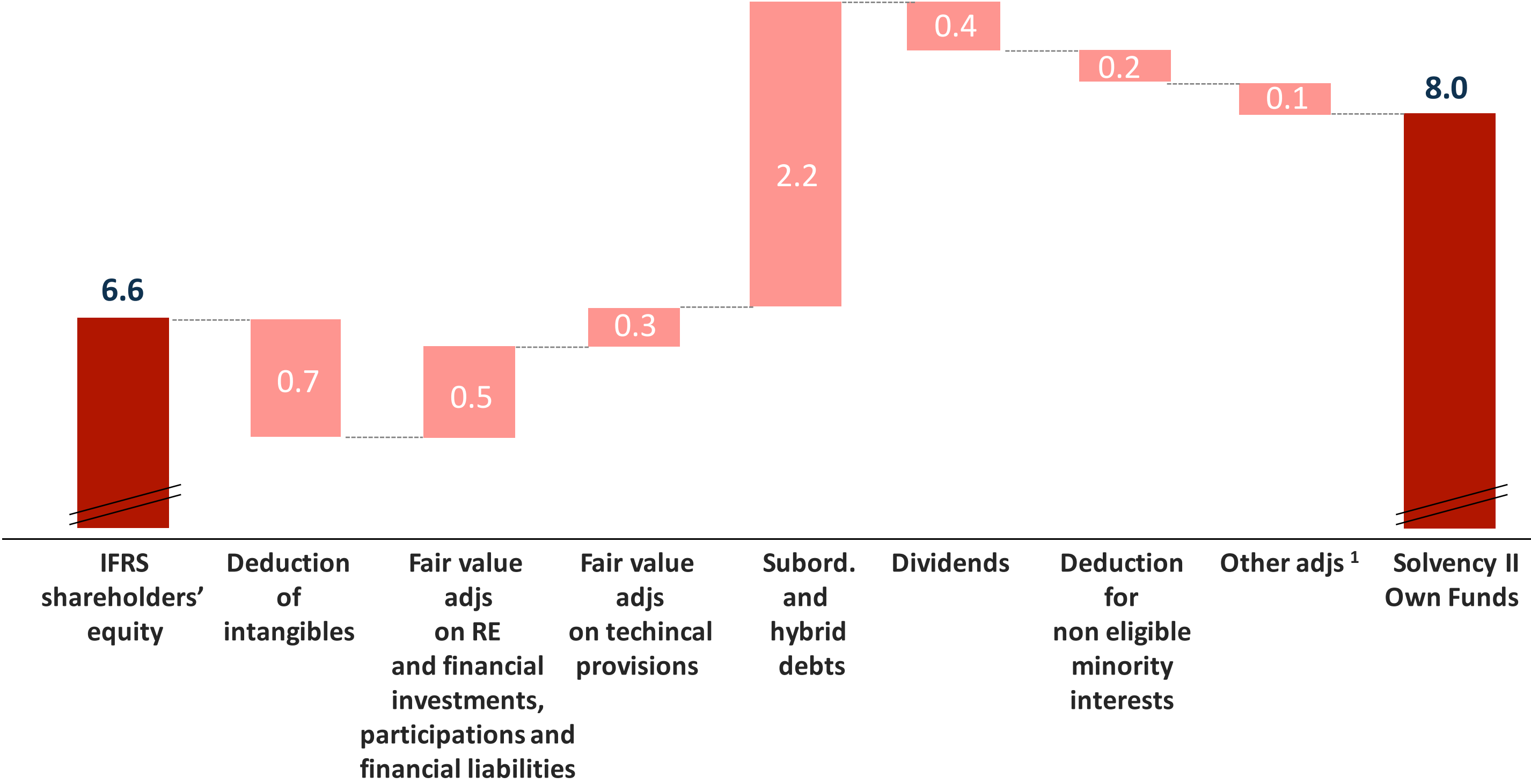


¹ Including deferred tax on Solvency II fair value adjustments, other adjustments for change in the scope of consolidation IFRS/Solvency II, difference between Own Funds pertaining to financial subsidiaries and the relative amount of IFRS shareholders' equity

UNIPOLSAI

RECONCILIATION OF IFRS SHAREHOLDERS' EQUITY - SOLVENCY II OWN FUNDS
FY2015

€bn



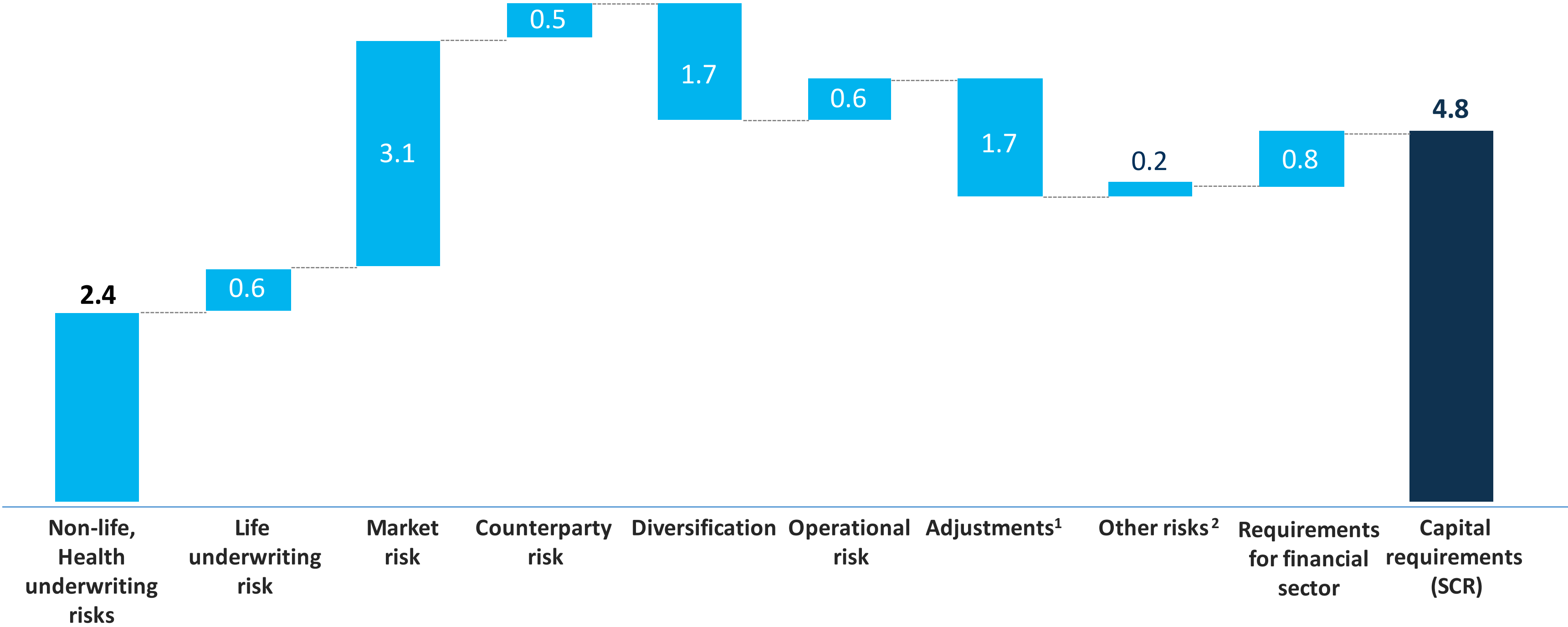
1 Including deferred tax on Solvency II fair value adjustments, other adjustments for change in the scope of consolidation IFRS Solvency II, difference between Own Funds pertaining to financial subsidiaries and the relative amount of IFRS shareholders' equity

UNIPOL GRUPPO FINANZIARIO

CAPITAL REQUIREMENTS' DETAILS

FY2015

€bn



¹ adjustments for deferred tax and loss absorption capacity of technical provisions
² risk related to segregated funds (Ring Fenced Funds) and to the non financial companies and not included within the scope of consolidation of Unipol Group

UNIPOLSAI

CAPITAL REQUIREMENTS' DETAILS

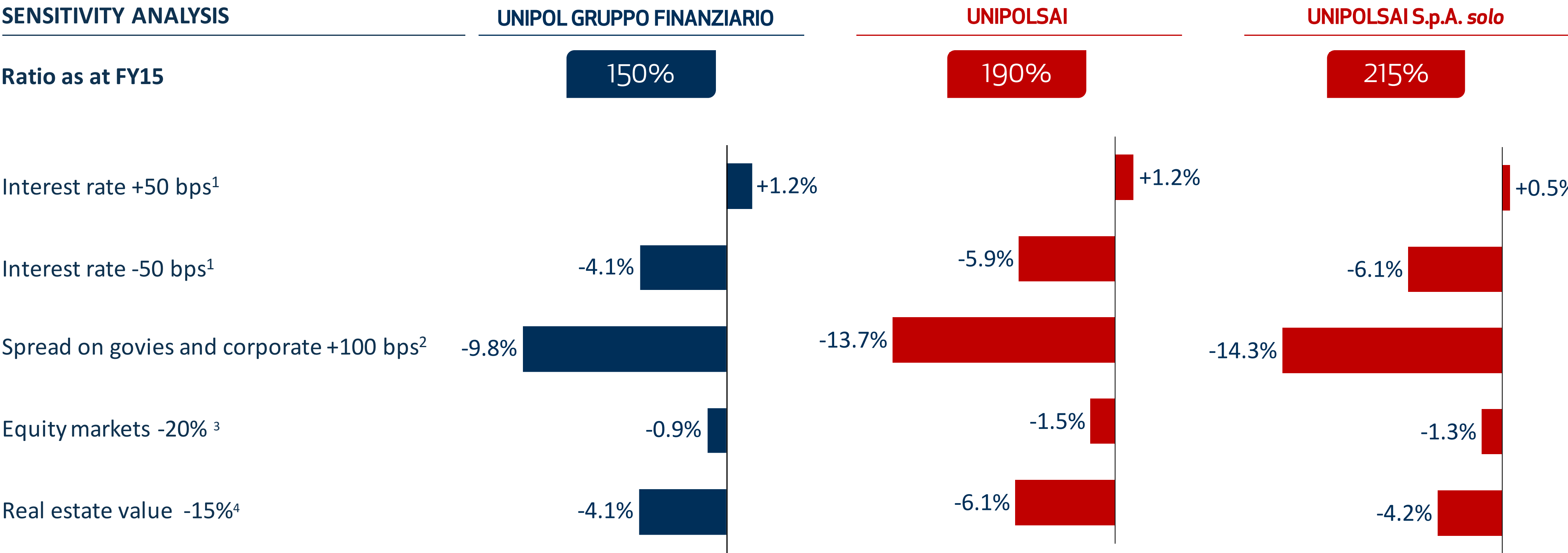
FY2015

€bn



¹ adjustments for deferred tax and loss absorption capacity of technical provisions
² risk related to segregated funds (Ring Fenced Funds) and to the non financial companies and not included within the scope of consolidation of Unipol Group

SENSITIVITY



Impacts on Solvency II ratio are expressed in percentage points
Sensitivity analysis made with an estimate of the change in Own Funds and Solvency Capital Requirement in different scenarios. The VA's value changed within the different scenarios



1 Parallel shift of the Euro interest rate curve
2 Change applied to all the government , corporate and financial bonds
3 Change applied to all the listed stocks
4 Change applied to real estate investments and real estate funds

1Q16 RESULTS PRESENTATION

CONSOLIDATED RESULTS BY BUSINESS AREA

€m

UNIPOL GRUPPO FINANZIARIO

	1Q15		1Q16	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	368	243	137	92
Life	139	96	104	75
Banking business	4	3	2	1
Other	-36	-30	-24	-18
Consolidated profit	475	312	219	151
Group profit		195		92

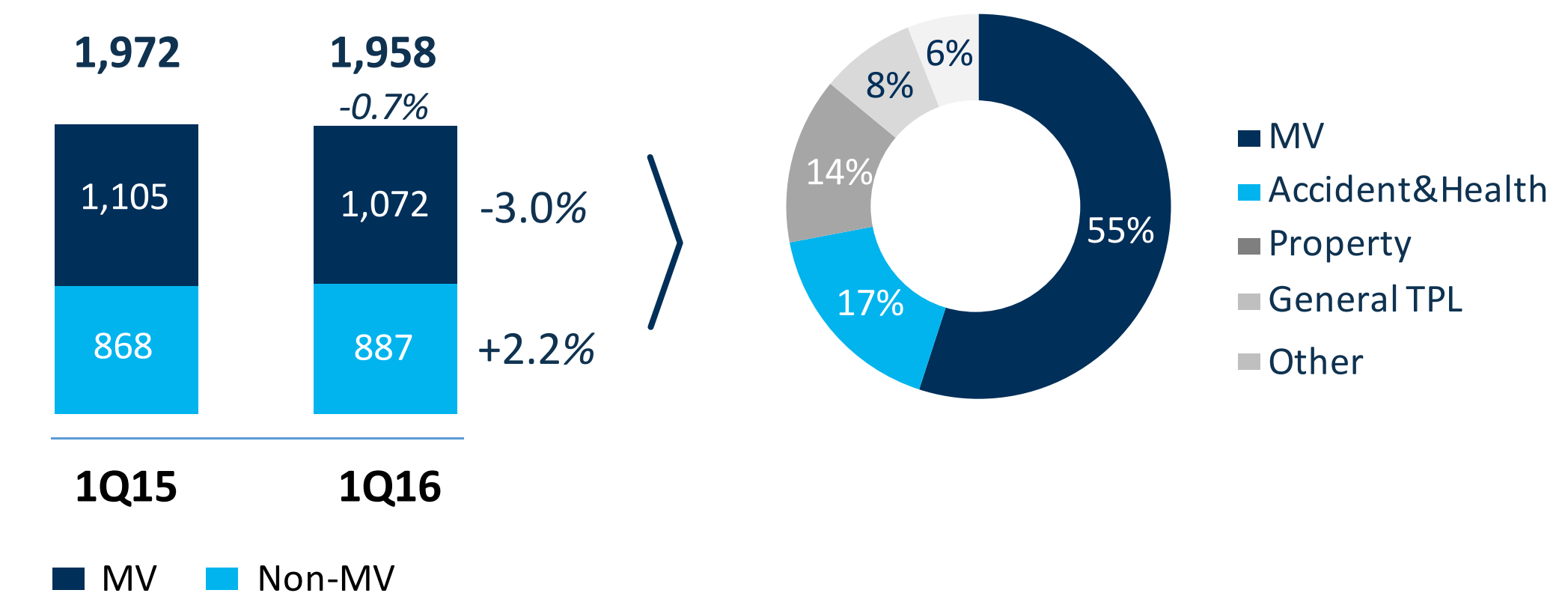
UNIPOLSAI

	1Q15		1Q16	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	342	225	112	76
Life	138	95	95	69
Other	-10	-10	-7	-5
Consolidated profit	470	310	199	140
Group profit		303		137

NON-LIFE DIRECT PREMIUM INCOME

€m

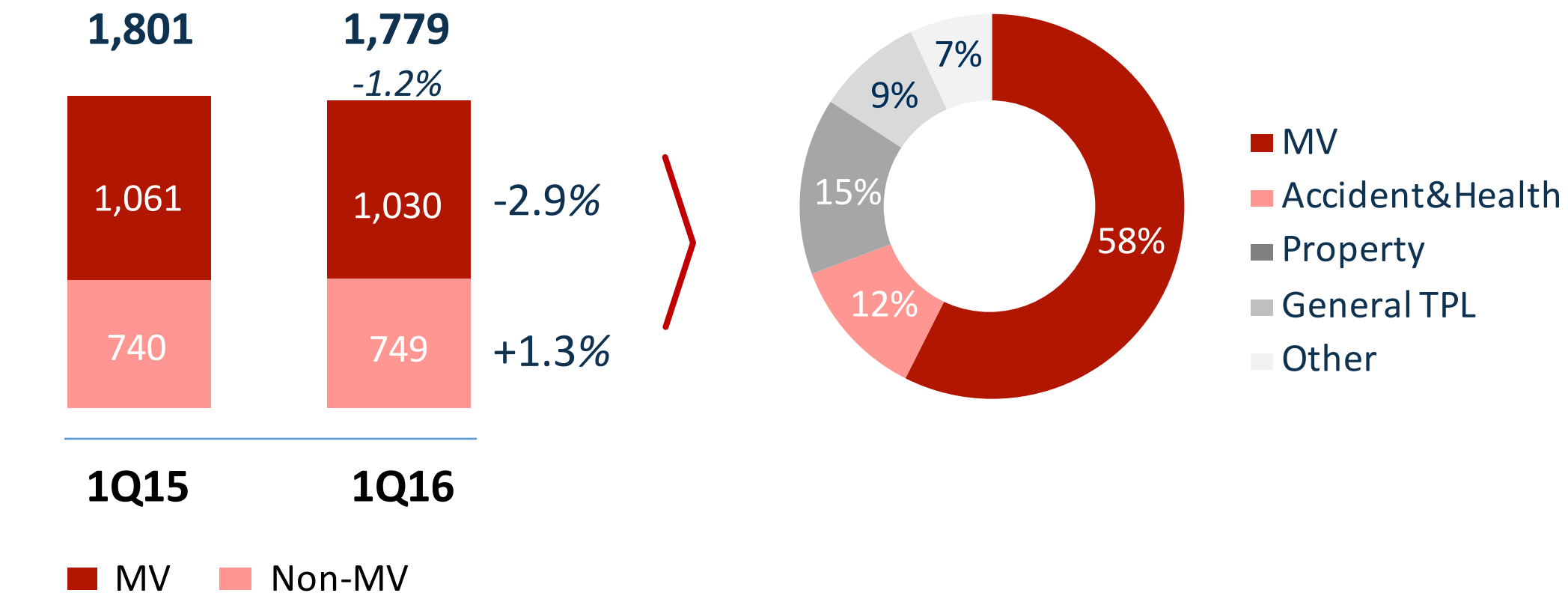
UNIPOL GRUPPO FINANZIARIO



Premiums by company	1Q15	1Q16
UnipolSai Group	1,801	1,779
Linear	38	37
UniSalute	111	119
Arca	23	23
Unipol Gruppo Finanziario	1,972	1,958

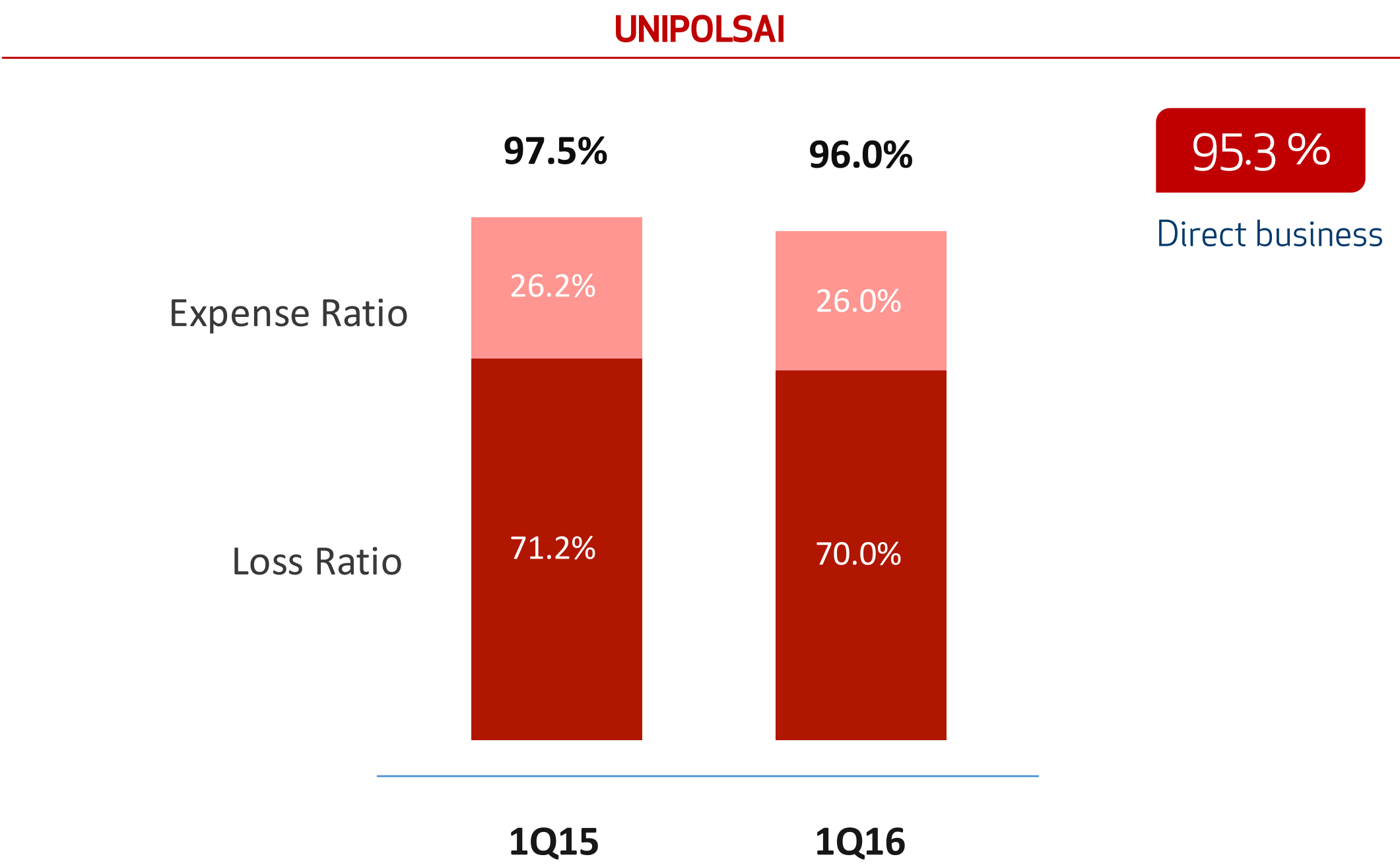
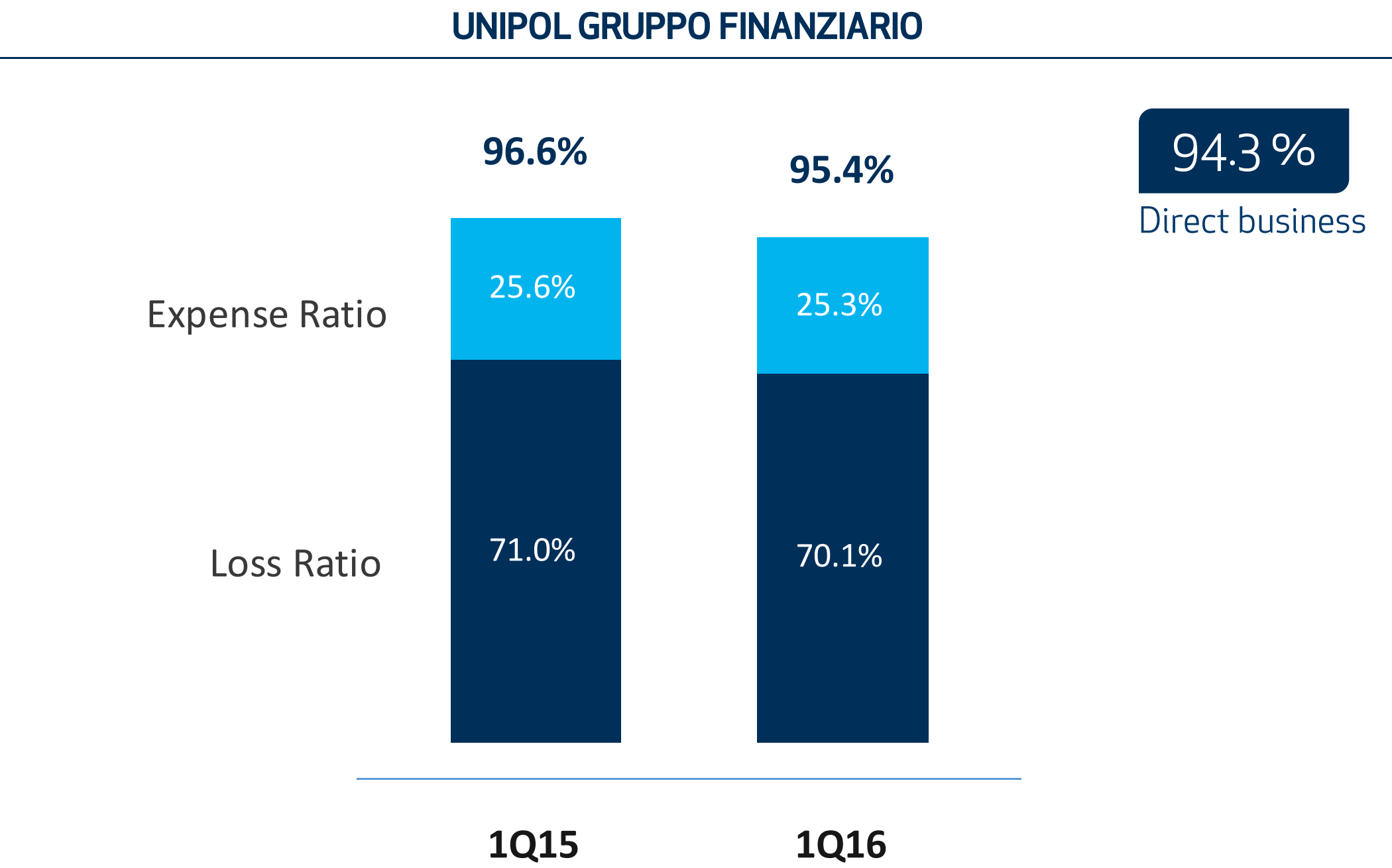


UNIPOLSAI



Premium by company	1Q15	1Q16
UnipolSai S.p.A.	1,736	1,713
Altre compagnie	65	66
Gruppo UnipolSai	1,801	1,779

COMBINED RATIO NET OF REINSURANCE



Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance+ claims charges/earned premiums after reinsurance.
Combined ratio direct business: operating expenses/written premiums from direct business (before reinsurance) + claims charges/earned premiums from direct business (before reinsurance).

UNIPOLSAI S.p.A.
MV TPL TECHNICAL INDICATORS
DIRECT BUSINESS

UNIPOLSAI S.p.A

Combined Ratio RCA	1Q15	1Q16
Direct business	94.0%	99.4%
Expense ratio ^a	22.5%	21.7%
<i>commissions/premiums</i>	12.7%	13.6%
<i>other operating exp./premiums</i>	9.8%	8.1%
Loss ratio ^b (incl. OTI)	71.5%	77.8%

Other MV TPL indicators	Var. vs FY15
Total portfolio	0.7%
<i>retail</i>	0.8%
<i>fleets</i>	-0.7%
Portfolio average premium	-2.4%
	Var. vs 1Q15
No. of claims reported (followed-up passive claims)	-0.8%
Frequency	-0.15 p.p.



Operating figures.
1Q15 figures are on a like-for-like basis (incl. the companies merged in UnipolSai in 2015).
^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



	1Q15	1Q16	Δ %
Premium income	177	179	+1.4%
MV	48	42	-13.9%
Accident+Health	119	127	+7.3%
Other	10	10	+5.9%
CoR direct business	85.1%	84.7%	-0.4 p.p.
Expense ratio	15.3%	14.8%	-0.5 p.p.
Loss ratio (incl. OTI)	69.8%	70.0%	+0.1 p.p.
IAS net result	16	16	+2.1%

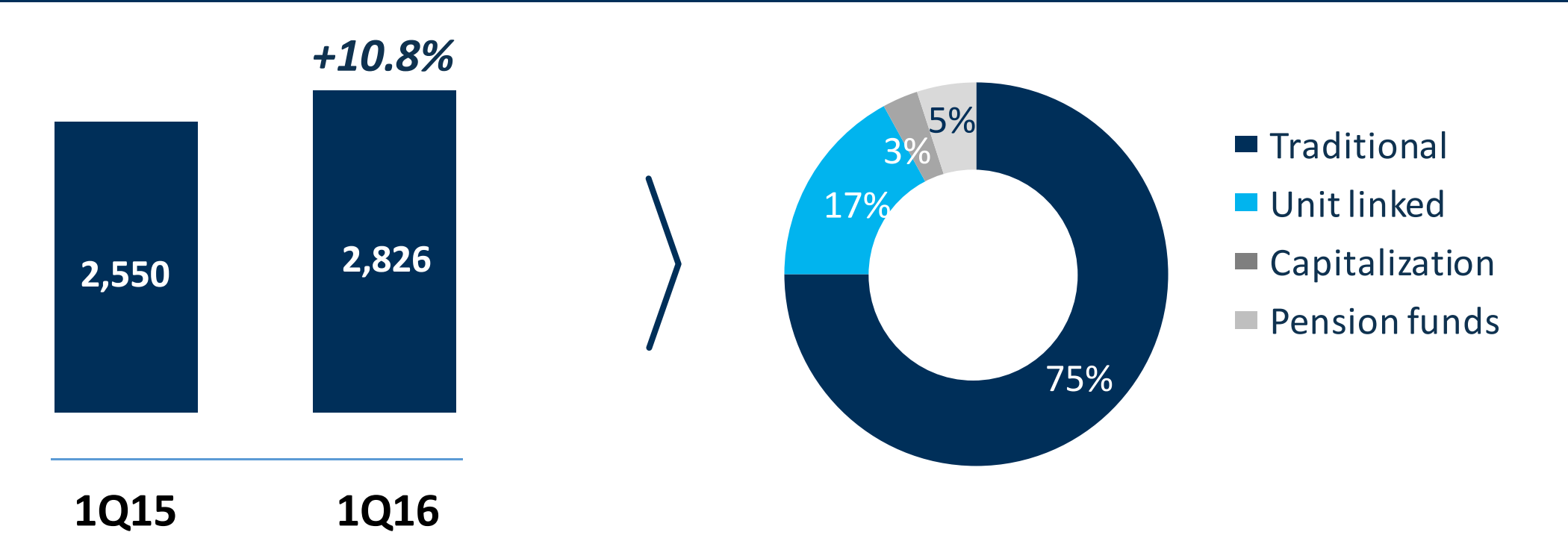


Aggregate operating figures (Linear + UniSalute + Arca Assicurazioni)

LIFE – DIRECT INCOME

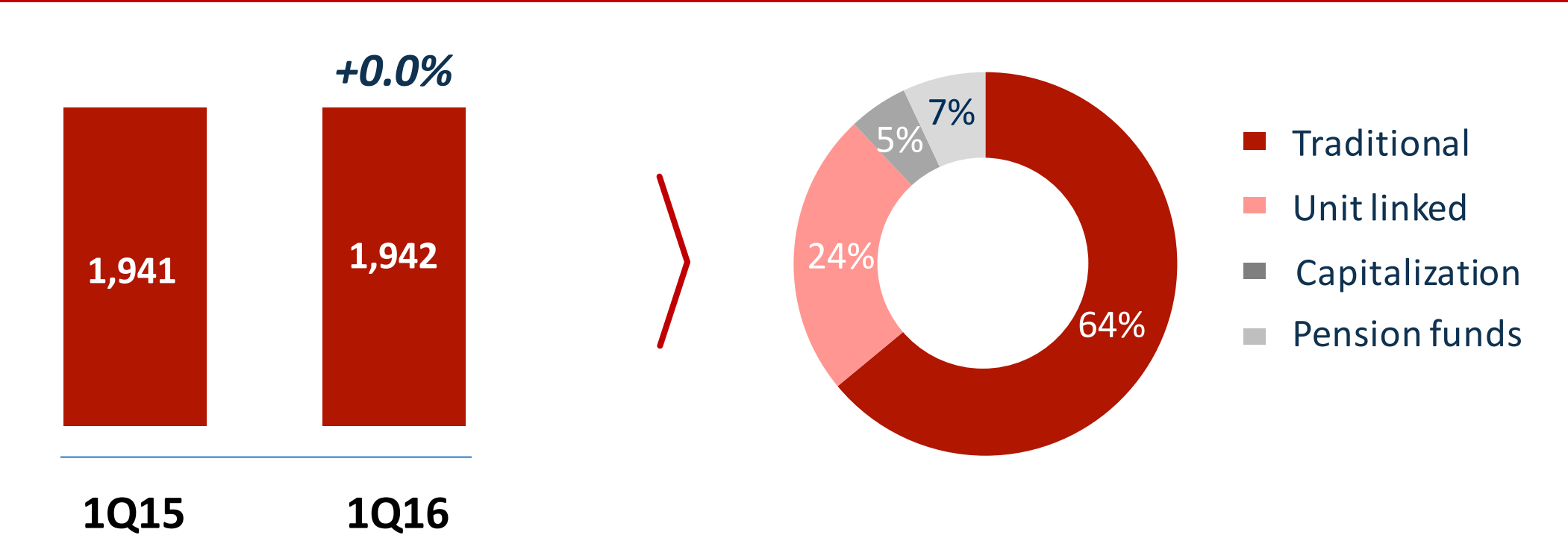
€m

UNIPOL GRUPPO FINANZIARIO



Income by company	1Q15	1Q16
UnipolSai Group	1,941	1,942
Arca Vita+AVI	608	884
Unipol Gruppo Finanziario	2,550	2,826

UNIPOLSAI

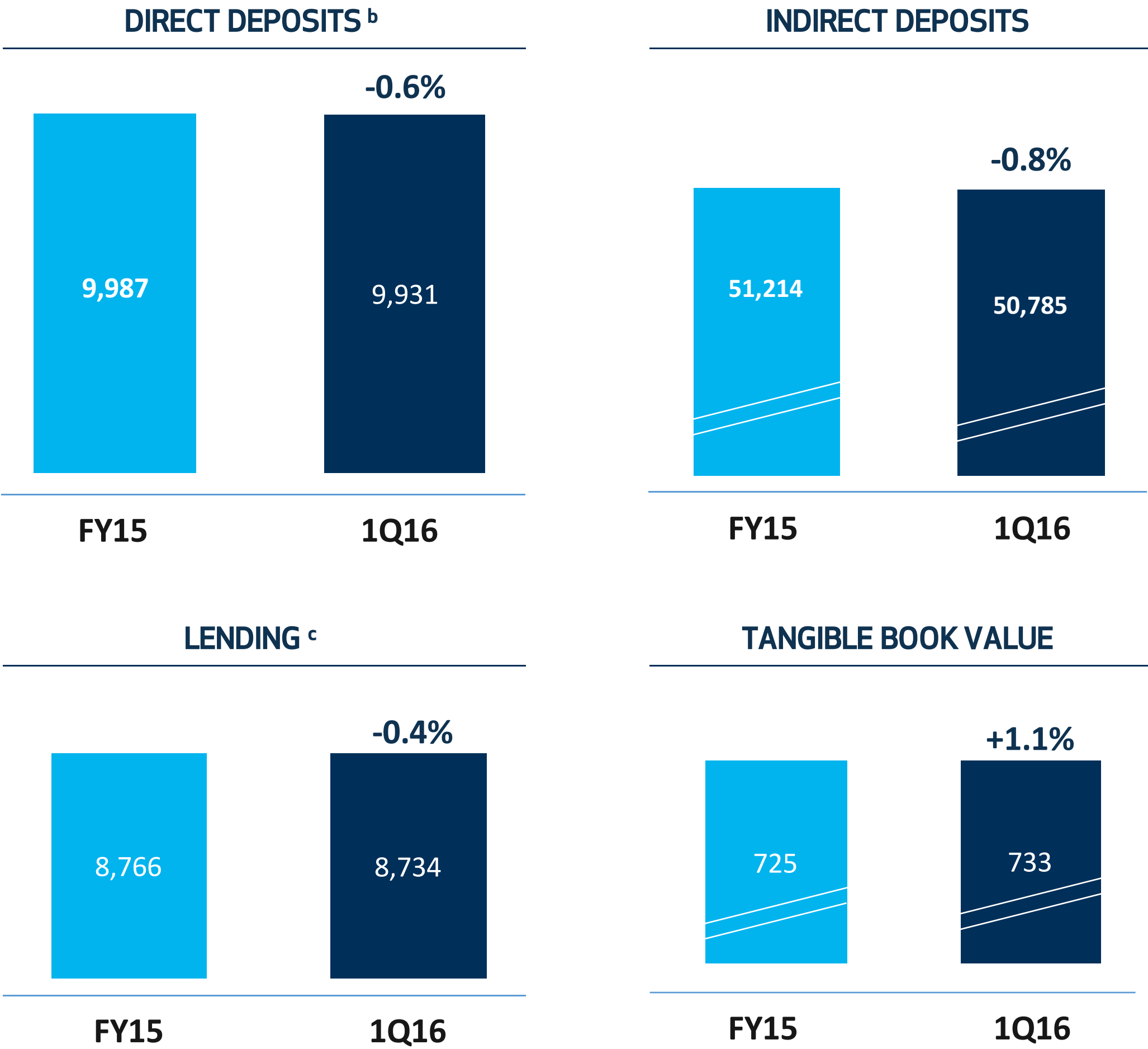


Income by company	1Q15	1Q16
UnipolSai S.p.A.	1,046	831
Popolare Vita+Lawr. Life	827	1,087
Other companies	68	24
UnipolSai Group	1,941	1,942

BANKING BUSINESS – KPI

€m

	1Q15	1Q16	Δ %
Gross operating income	88	82	-6.3%
<i>o/w interest income</i>	62	56	-9.4%
<i>o/w non-interest income</i>	26	27	1.0%
Loans loss provisions	11	11	-8.6%
Pre-tax result ^a	4	2	-57.2%
Net result ^a	3	1	-54.2%
Cost / Income	82.2%	85.2%	+3.0 p.p.
	FY15	1Q16	Δ %
Total Non Performing Loans coverage ratio	44.5%	44.6%	+0.1 p.p.



UGF banking group CET1 ratio 15.9 %



The banking business includes Unipol Banca and its subsidiaries.

^a Profit for UGF consolidated banking sector.

^b FY15 figure excluding 32€m of collateralized deposits with Cassa Compensazione e Garanzia (0€m as at 1Q16).

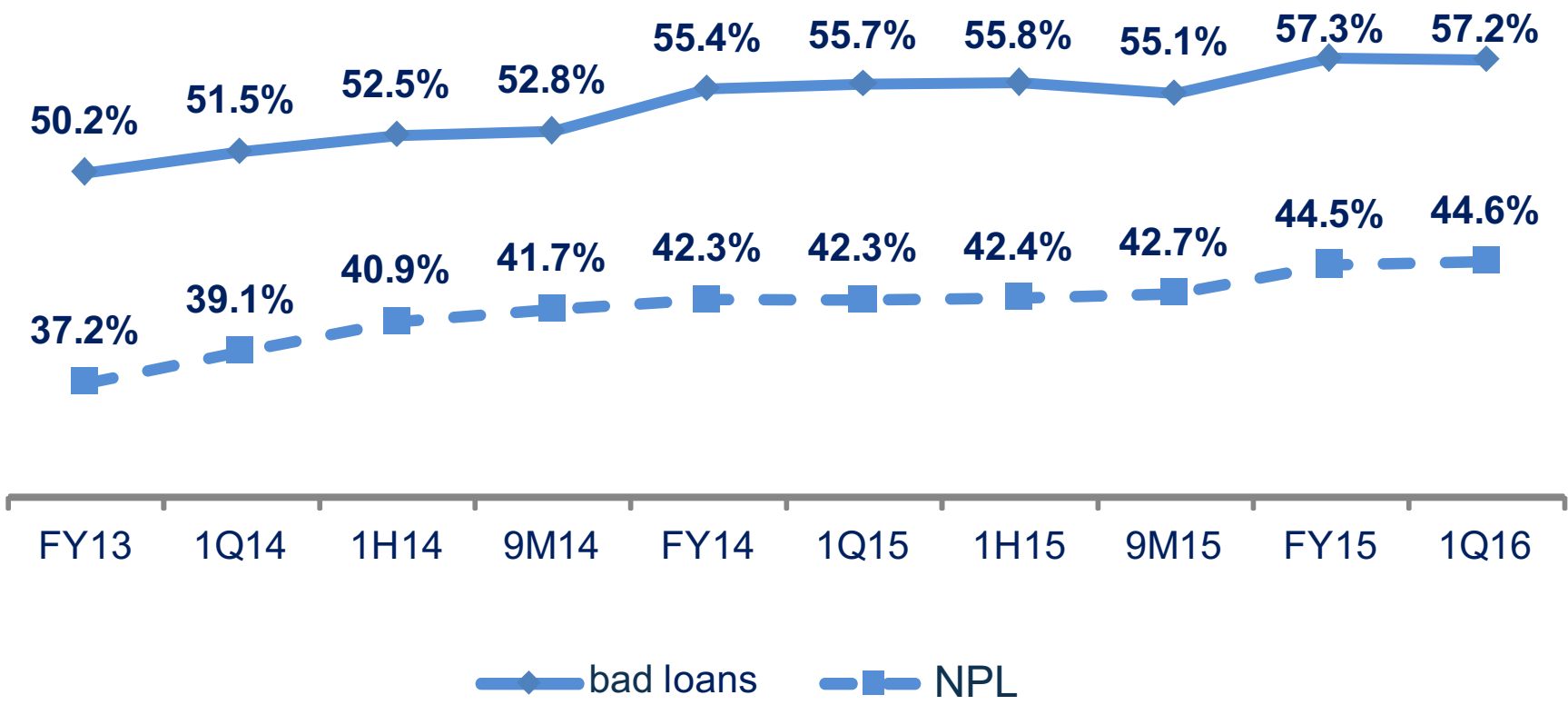
^c Net of provisions at UGF SpA level.

BANKING BUSINESS
FOCUS ON NON PERFORMING LOANS

€m

Break-down of overall Non Performing Loans portfolio	FY15			1Q16		
	net loans	gross loans	coverage ratio	net loans	gross loans	coverage ratio
Bad loans	1,129	2,644	57.3%	1,151	2,690	57.2%
Unlikely to pay	925	1,145	19.2%	865	1,061	18.5%
Past due	122	129	5.1%	141	147	3.7%
Total Non Performing Loans	2,176	3,918	44.5%	2,157	3,897	44.6%

TREND COVERAGE RATIO

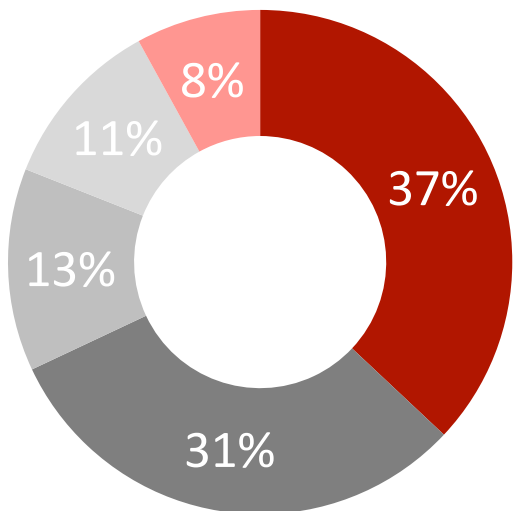


REAL ESTATE

UNIPOLSAI – Tot. ptf 4,115 €m

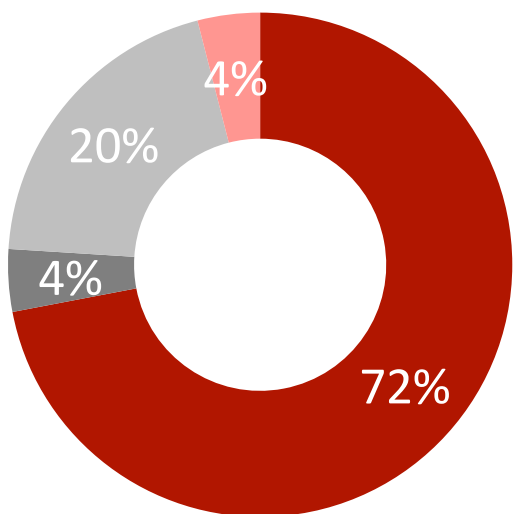
Breakdown by cluster

- Core
- Core instrumental
- Trading
- Value Added
- Land and Development



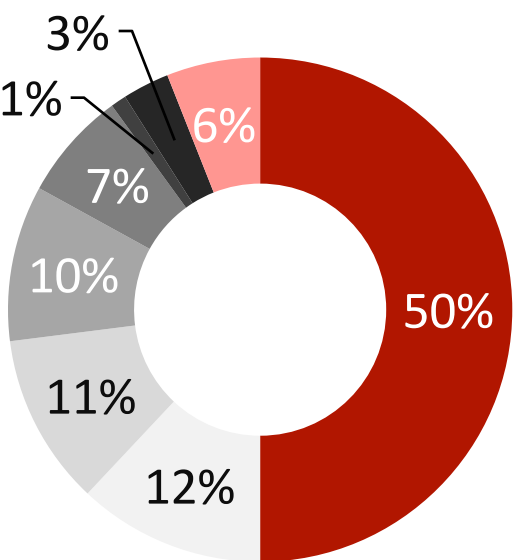
Breakdown by sector

- Non-Life
- Life
- Real Estate
- Other sector



Breakdown by use

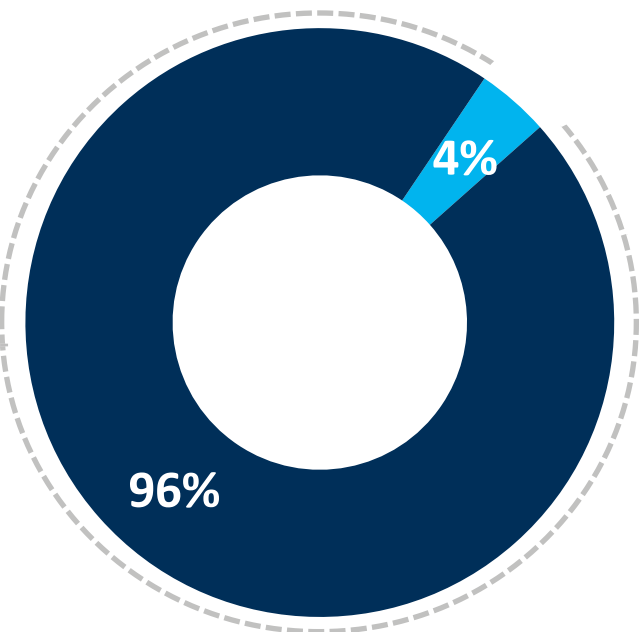
- Offices
- Residential
- Land
- Hotel
- Condos
- Commercial
- Health centres
- Other RE investm.



UNIPOL GRUPPO FINANZIARIO – Tot. ptf 4,279 €m

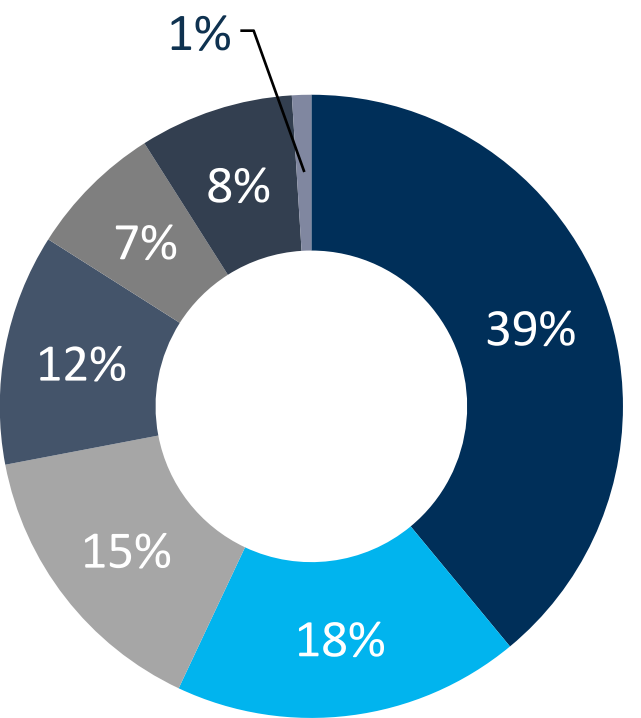
Breakdown by ownership

- Unipol Gruppo Finanziario
- UnipolSai

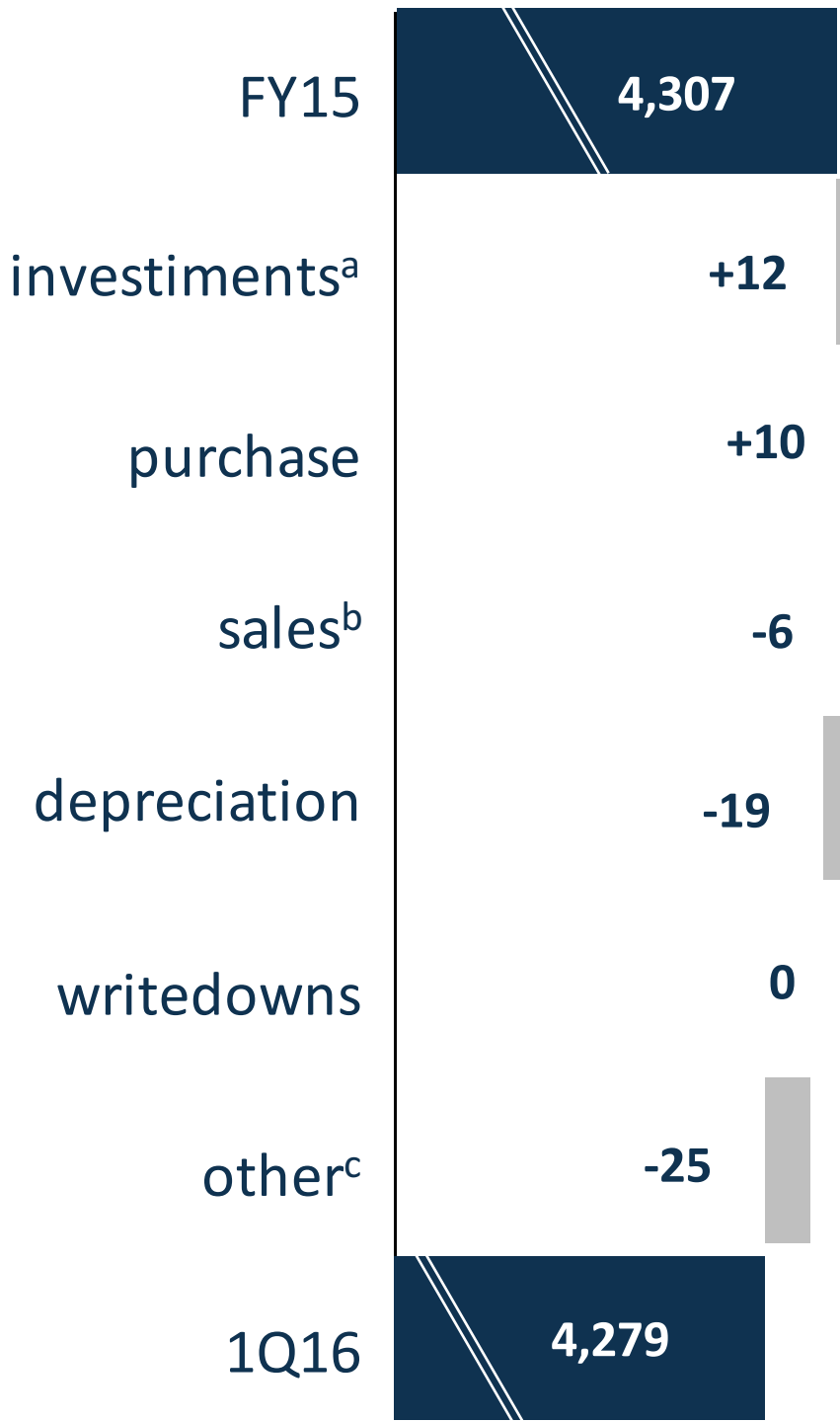


Breakdown by area

- Milan
- Other
- Bologna
- Florence
- Rome
- Turin
- Non-domestic



Evolution of RE portfolio (€m)



Operating figures.
^a Including capex and equity for JVs.
^b Nr. 24 deeds as at 1Q16.

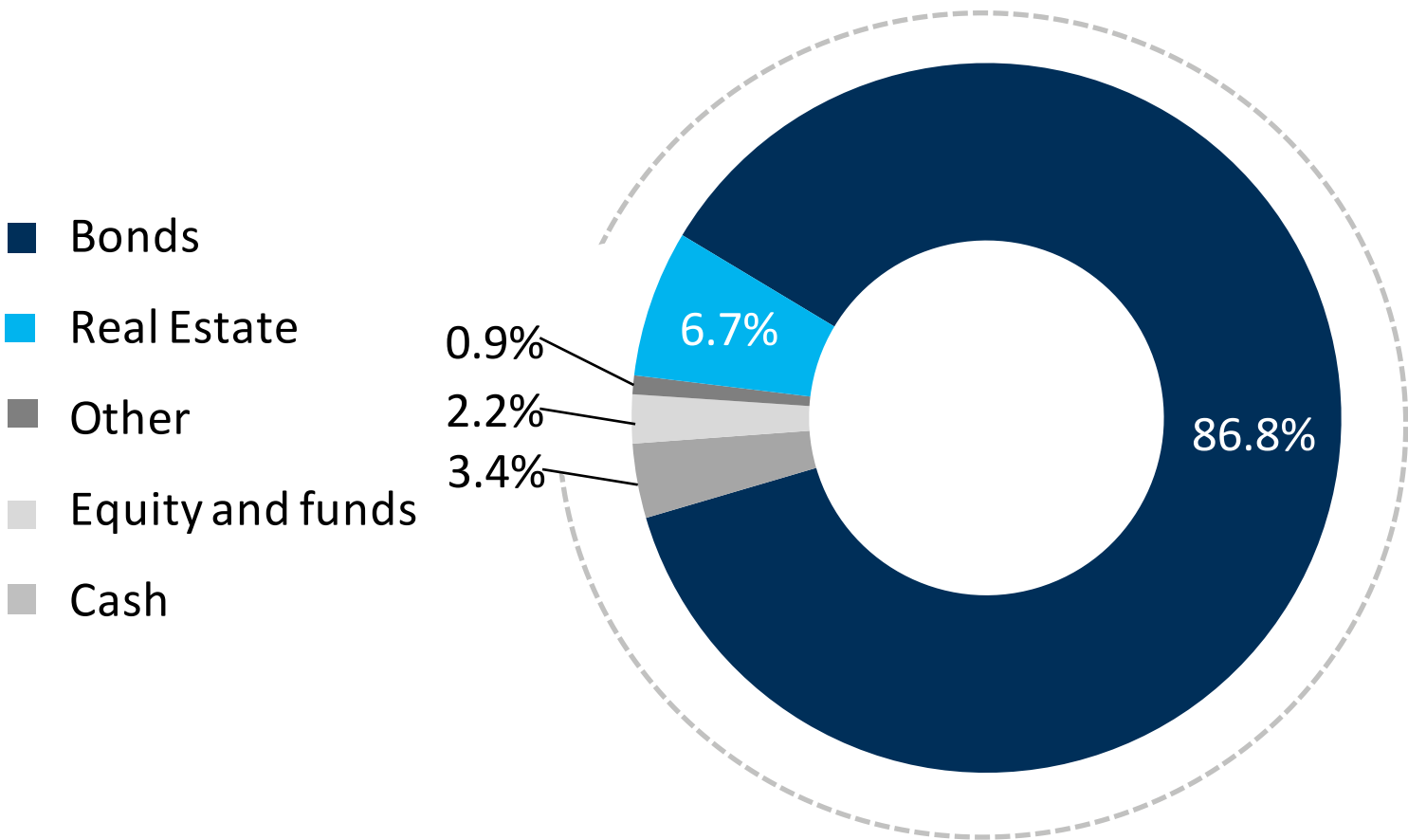
^c Including exchange variation and operations on RE funds and other associated companies.

ASSET ALLOCATION

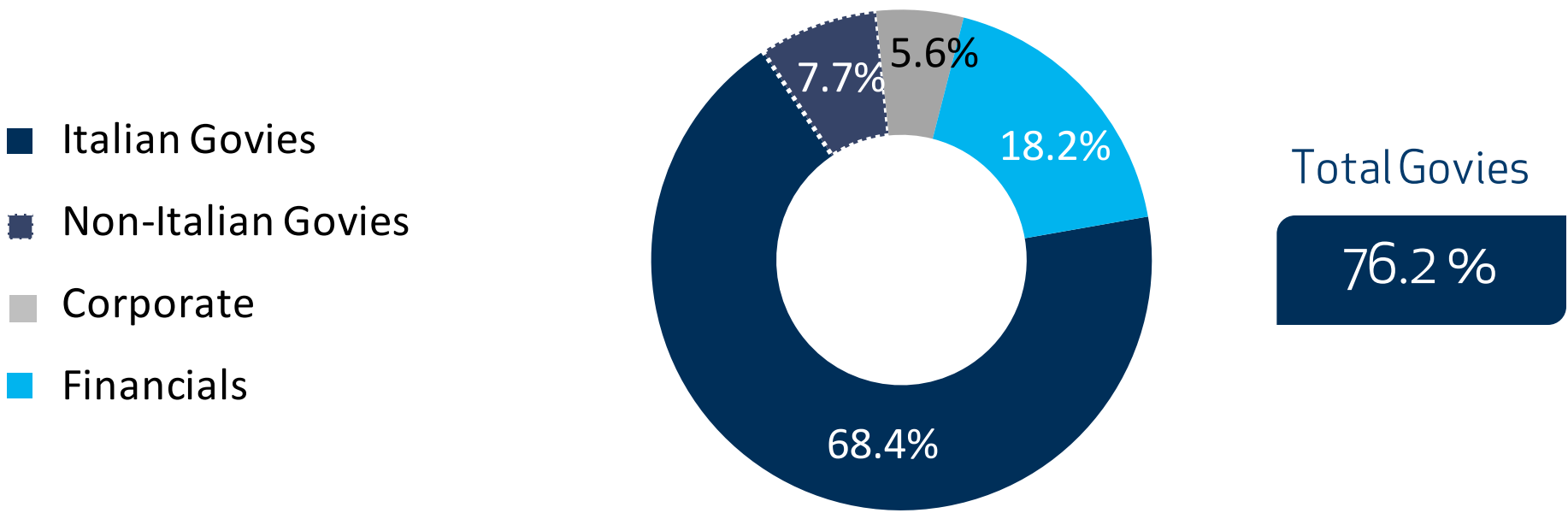
€bn

UNIPOL GRUPPO FINANZIARIO

Total investments 63.9 €bn

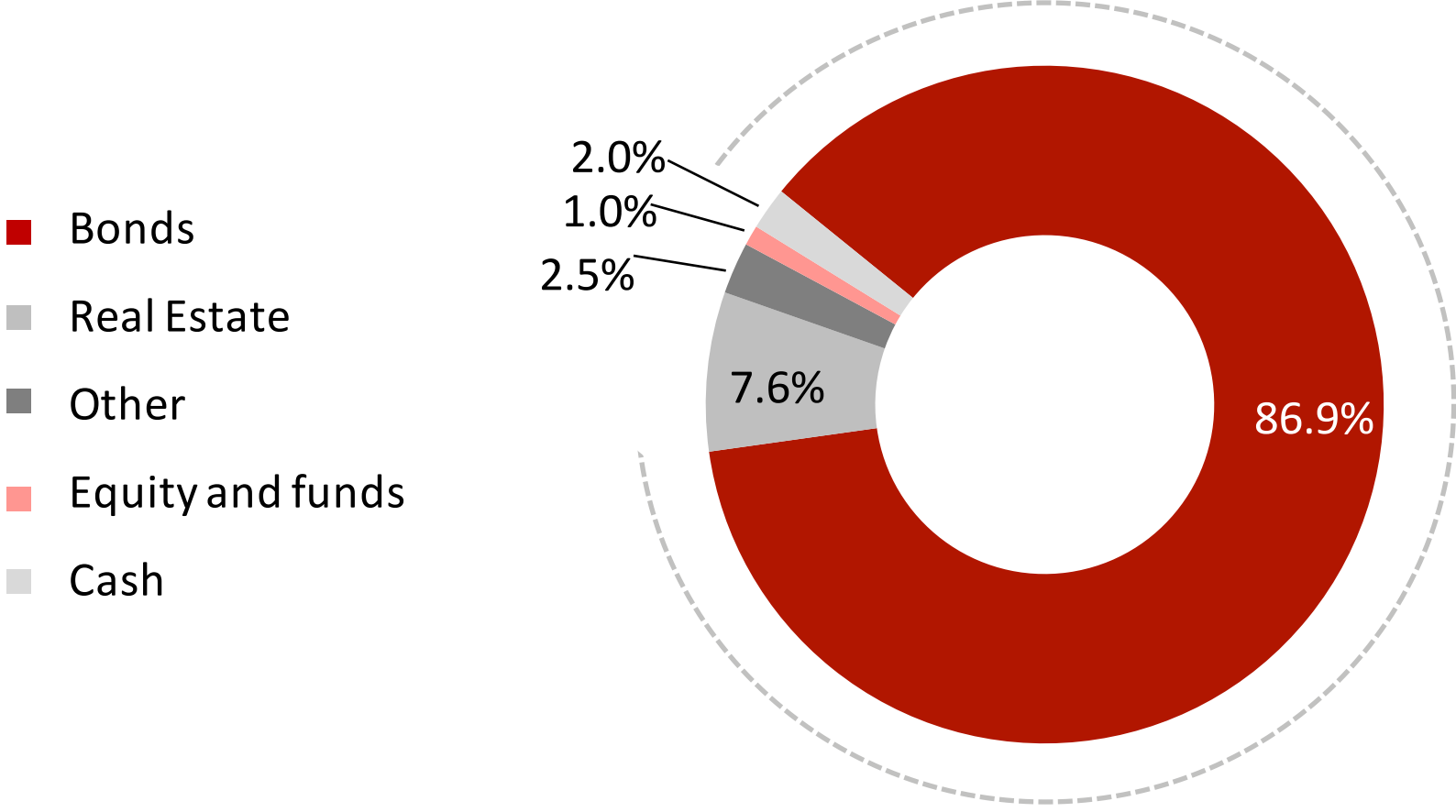


Breakdown of bond portfolio

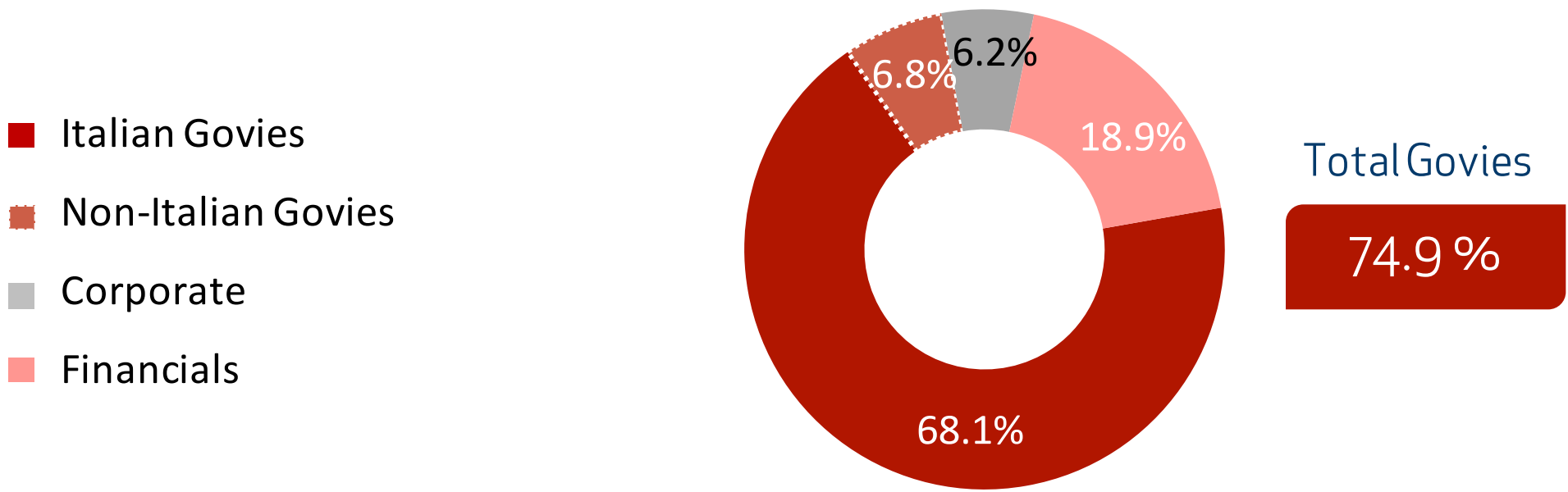


UNIPOLSAI

Total investments 54.2 €bn



Breakdown of bond portfolio



Financial investments relating to insurance companies of the Unipol Group, excluding DDOR, Lawrence Life and class D, investments in subsidiaries, associates and JVs. Operating figures.

FINANCIAL INVESTMENTS YIELDS

UNIPOL GRUPPO FINANZIARIO

	1Q16					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	86	2.5%	322	3.5%	409	3.1%
Unrealised gains and losses	-46	-1.3%	-36	-0.4%	-82	-0.6%
Sub-total	40	1.2%	286	3.1%	327	2.5%
Gains	64	1.8%	51	0.6%	116	0.9%
Total	104	3.0%	337	3.6%	443	3.4%

UNIPOLSAI

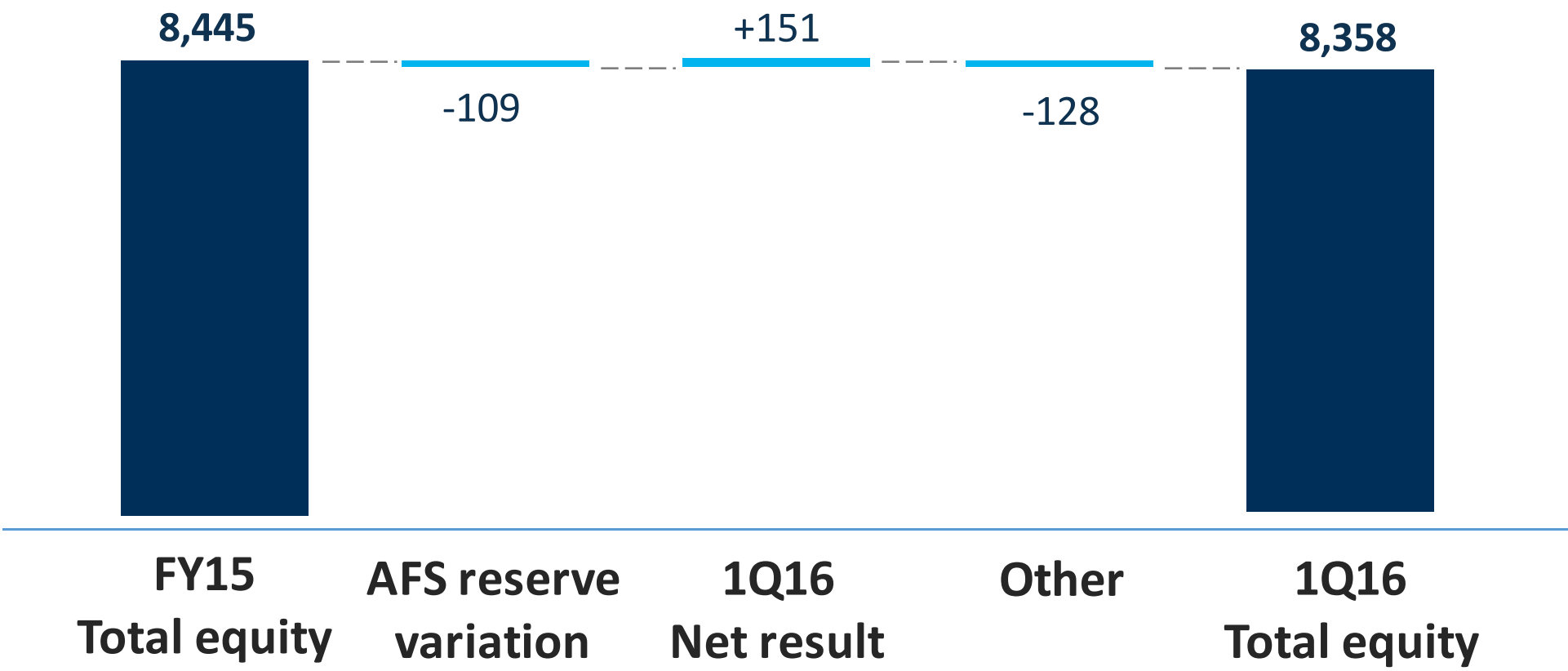
	1Q16					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	81	2.5%	279	3.6%	360	3.3%
Unrealised gains and losses	-46	-1.4%	-42	-0.5%	-88	-0.8%
Sub-total	35	1.1%	237	3.1%	272	2.5%
Gains	62	1.9%	51	0.7%	113	1.0%
Total	96	3.0%	289	3.7%	385	3.5%

TOTAL EQUITY AND AFS RESERVE

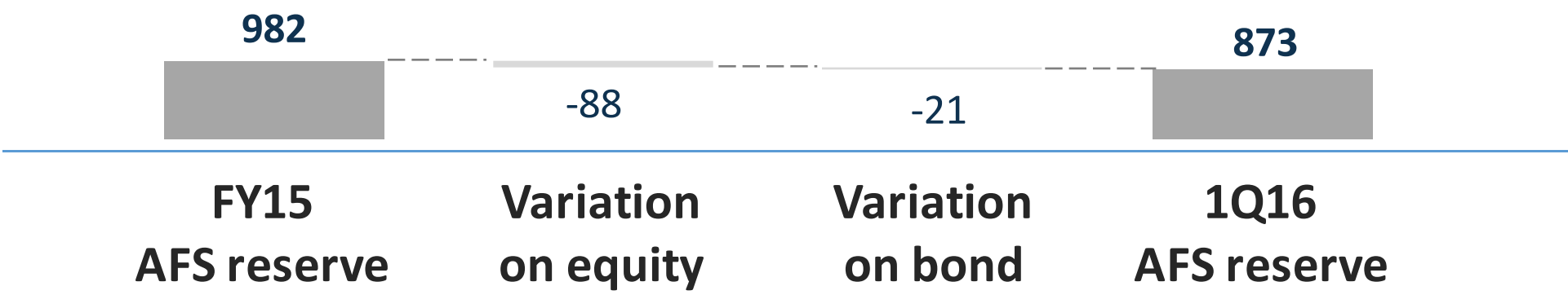
€m

UNIPOL GRUPPO FINANZIARIO

Total equity – roll forward

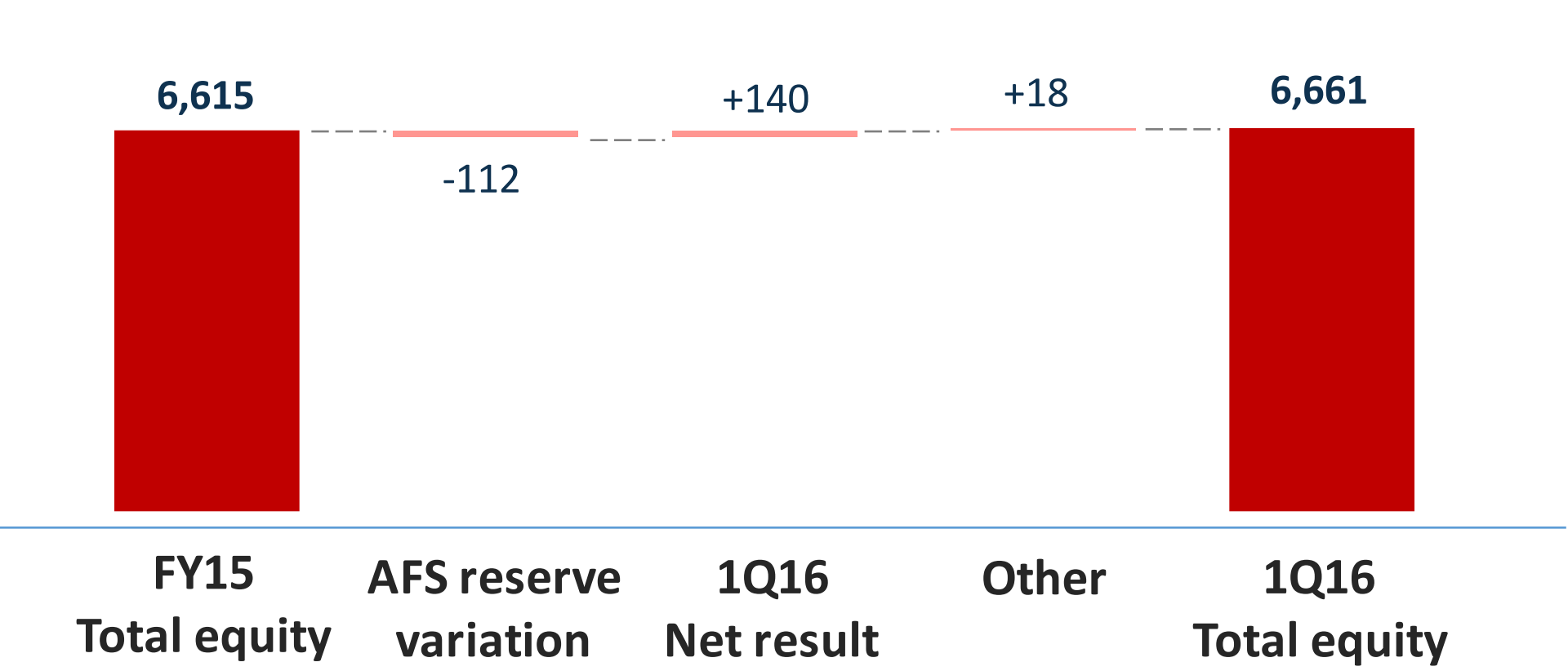


AFS reserve variation

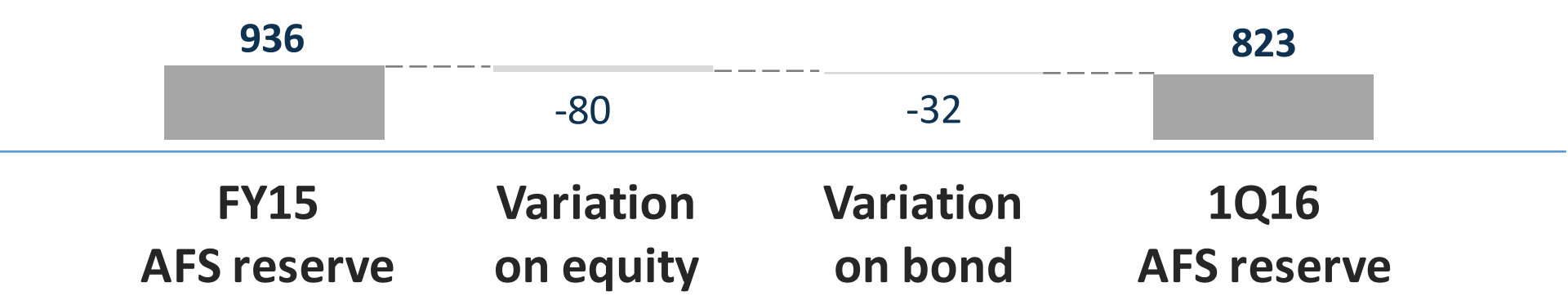


UNIPOLSAI

Total equity – roll forward



AFS reserve variation

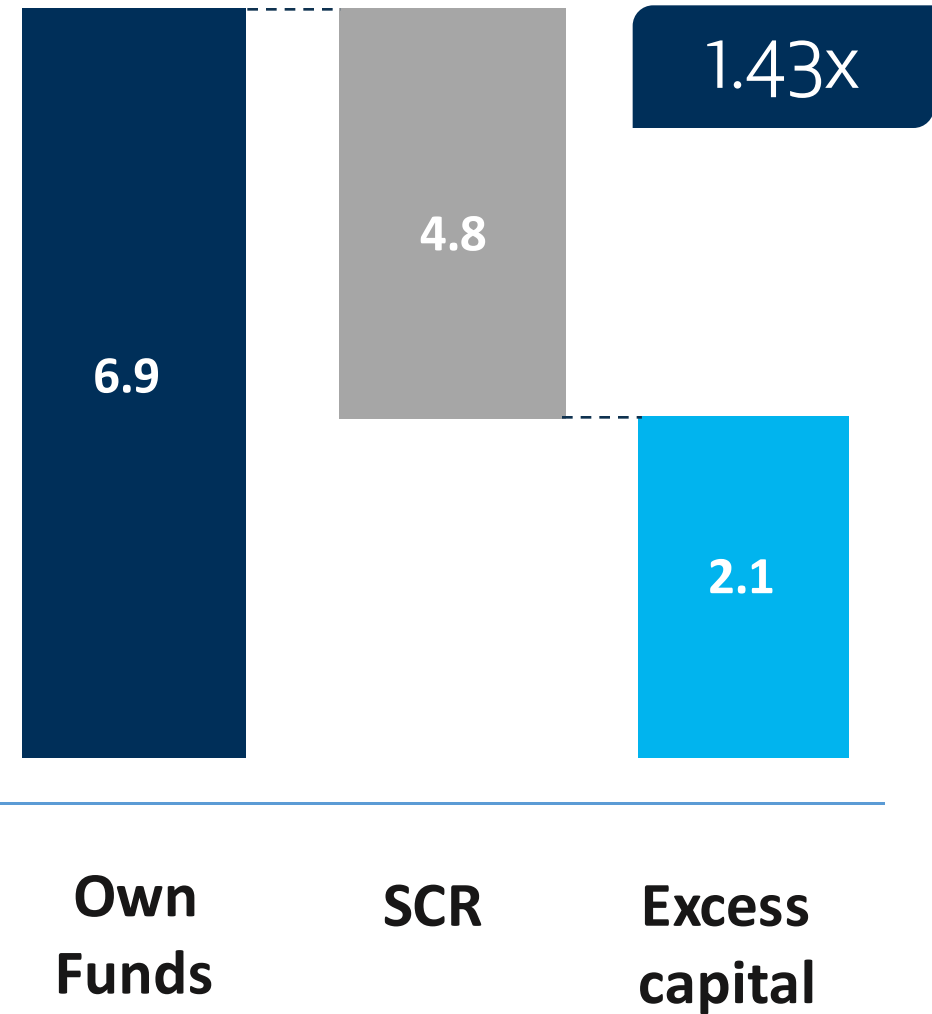


1Q16 CAPITAL SOUNDNESS INDICATORS SOLVENCY II

€bn

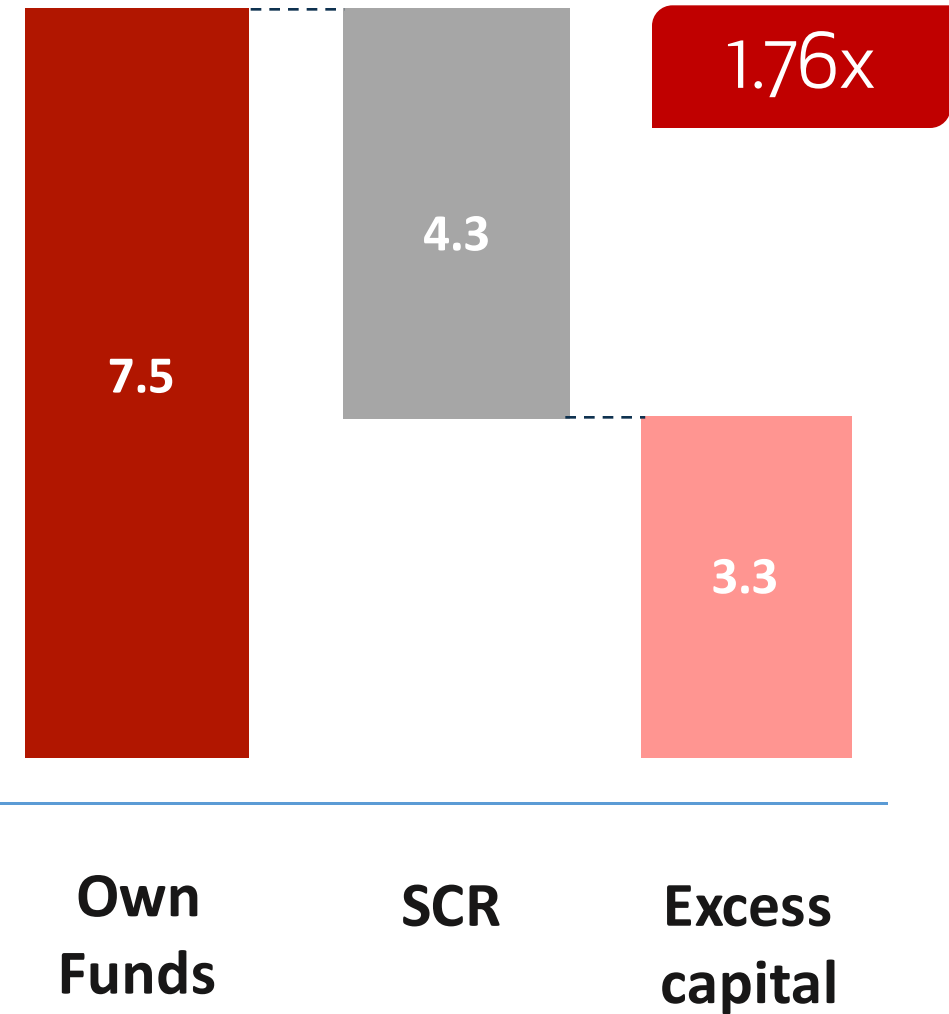
UNIPOL GRUPPO FINANZIARIO

Solvency II (consolidated figures)

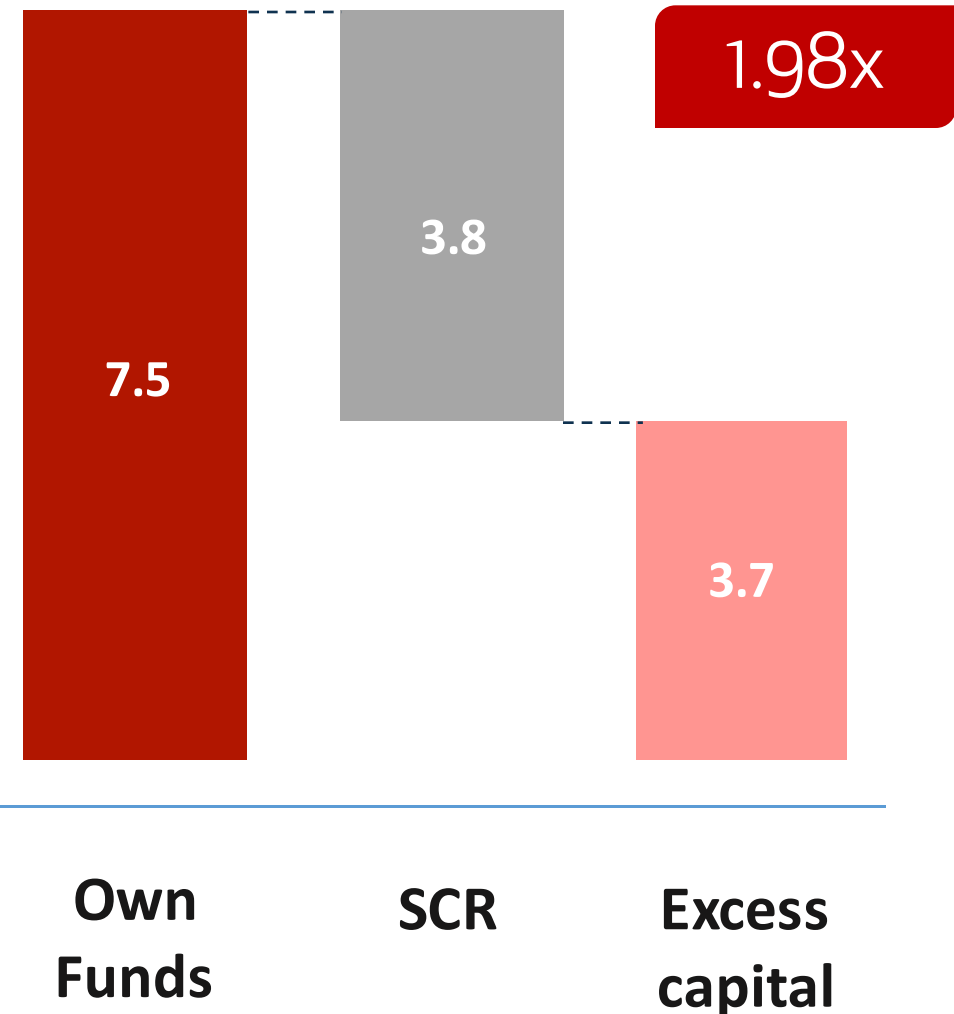


UNIPOLSAI

Solvency II (consolidated figures)



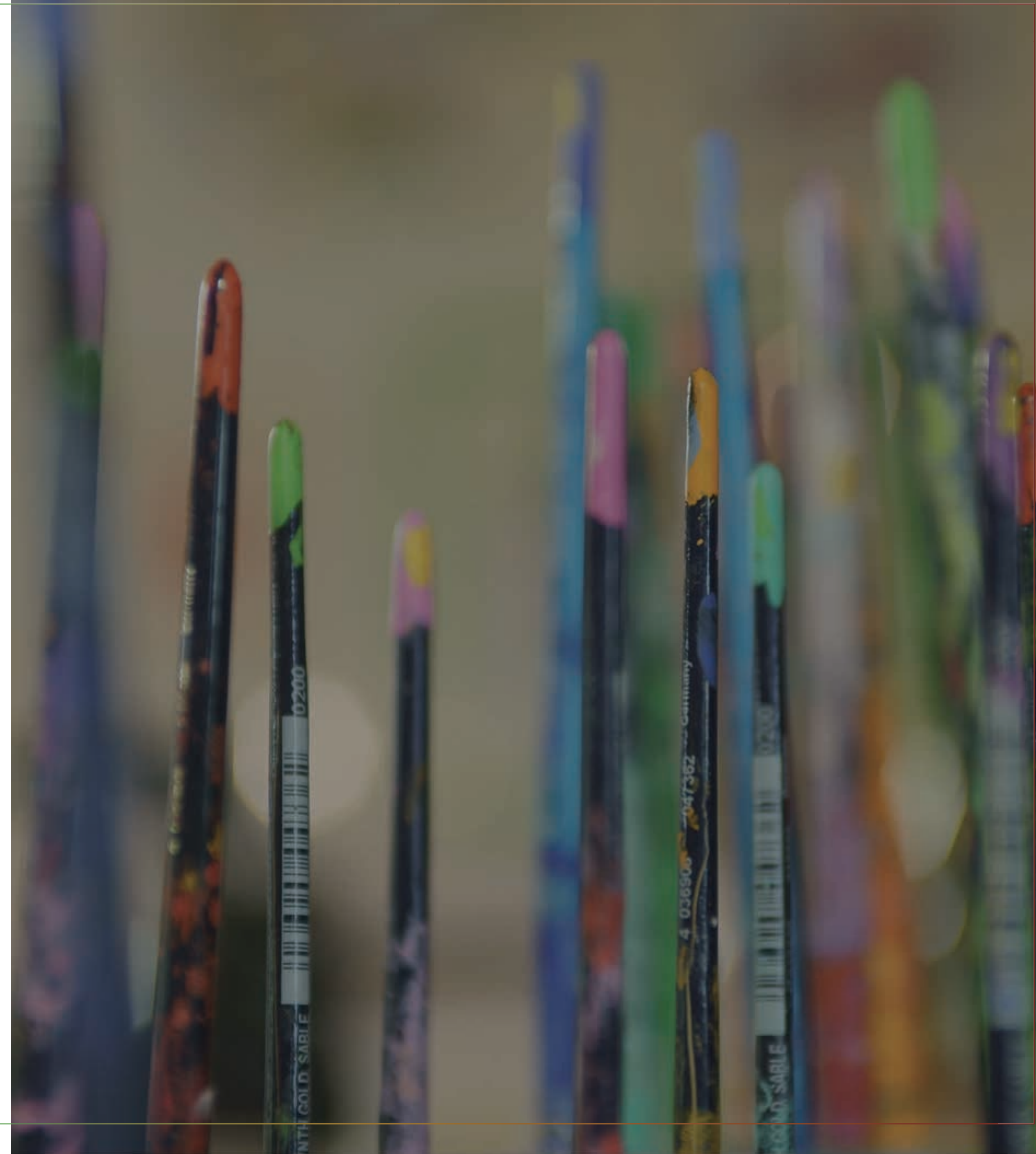
Solvency II (UnipolSai SpA *solo*)



Figures calculated using the USP (Undertaking Specific Parameters), according to the current regulation

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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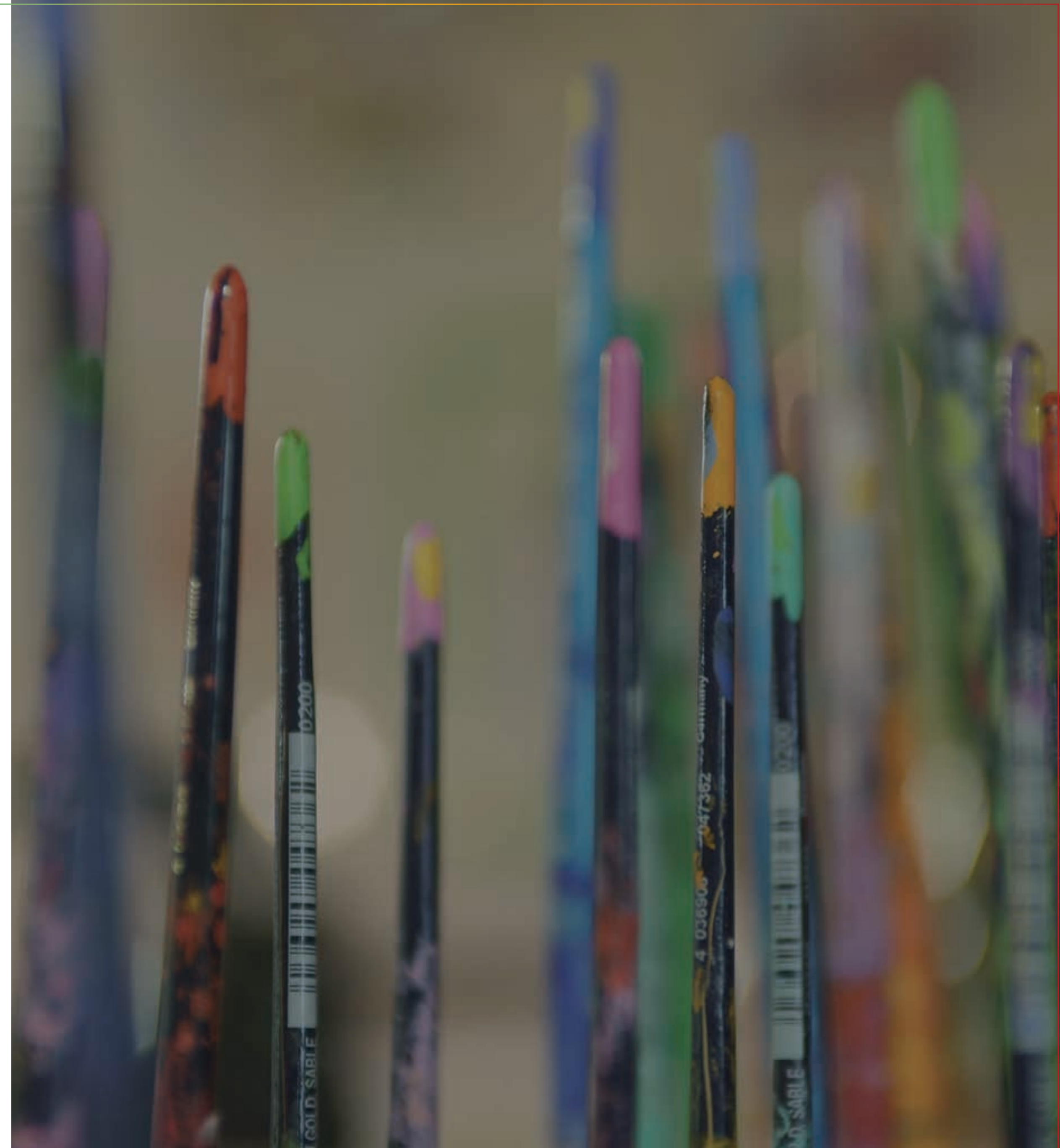
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The background is a dark, textured surface covered in vibrant, multi-colored paint splatters and brushstrokes in shades of blue, red, yellow, and green. Several paintbrushes are visible, some lying horizontally across the frame. A semi-transparent dark blue rectangle is overlaid on the background, serving as a backdrop for the text and logo.

Unipoltobe

2016-2018 STRATEGIC PLAN

