

# 9M15 Consolidated Results

UnipolGRUPPO



Bologna, 6 November 2015

**Unipol**  
GRUPPO

**UnipolSai**  
ASSICURAZIONI

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- **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

### UNIPOLSAI

	9M14		9M15	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	773	494	653	455
Life	190	124	301	218
Other	-14	-25	-96	-71
Consolidated result	949	593	858	602
Group result		559		579

### UNIPOL GRUPPO FINANZIARIO

	9M14		9M15	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	779	487	734	512
Life	193	122	305	218
Banking sector*	-108	-87	-12	-8
Other	-103	-92	-162	-128
Consolidated result	761	431	866	594
Group result		200		335

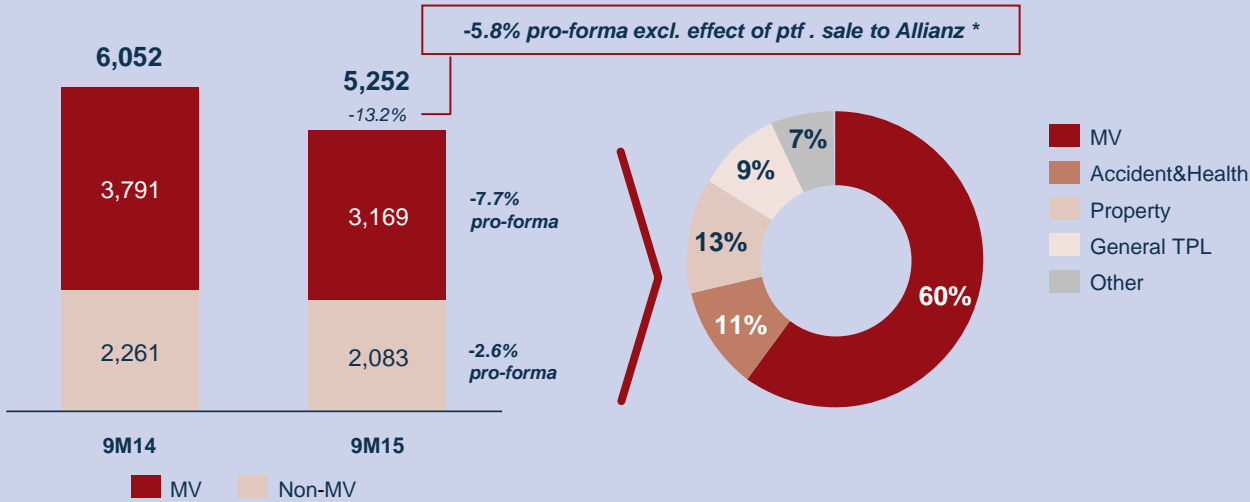
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# Non-Life – Direct premium income

€m

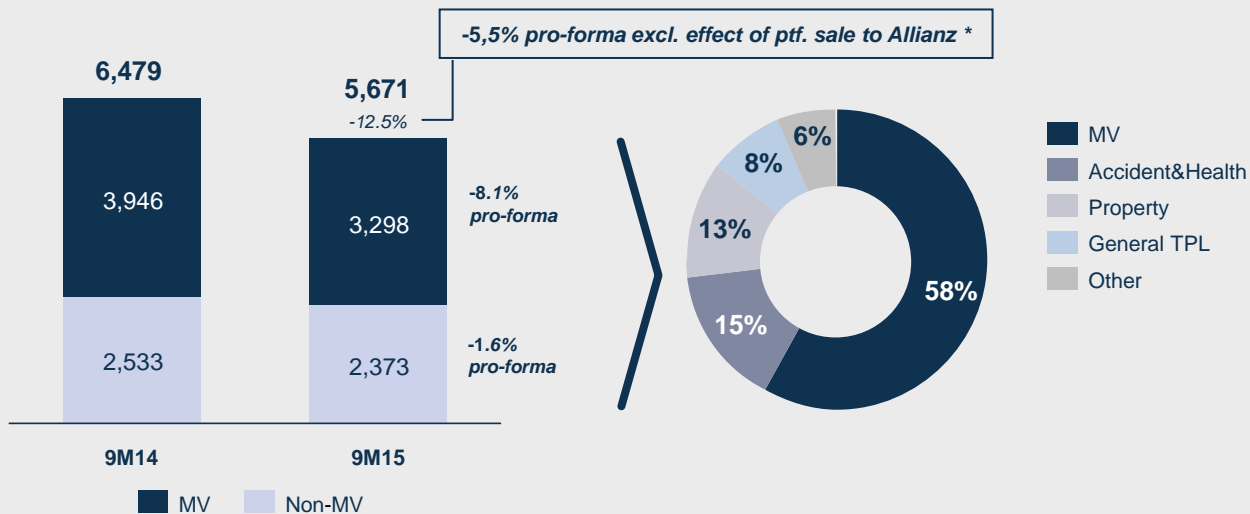
## UNIPOLSAI



### Premiums by company

	9M14	9M15
UnipolSai S.p.A.	5,735	4,984
Other companies	317	268
<b>UnipolSai Group</b>	<b>6,052</b>	<b>5,252</b>

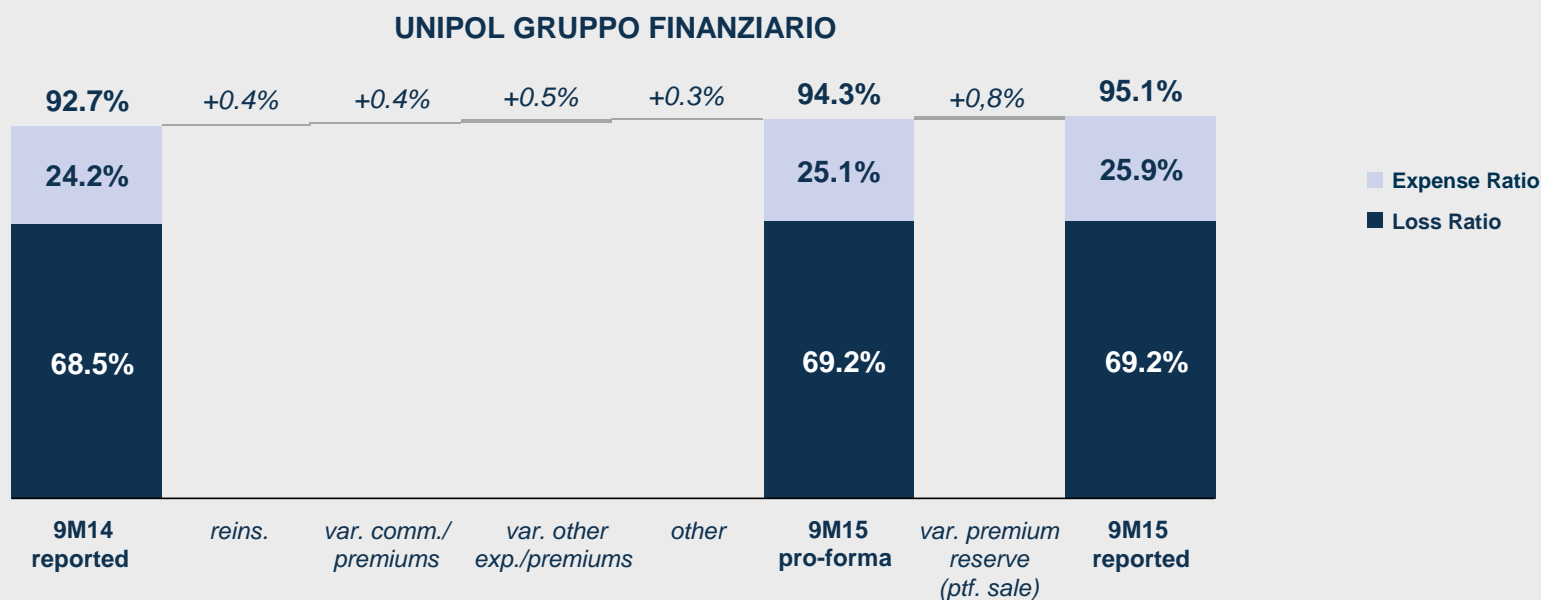
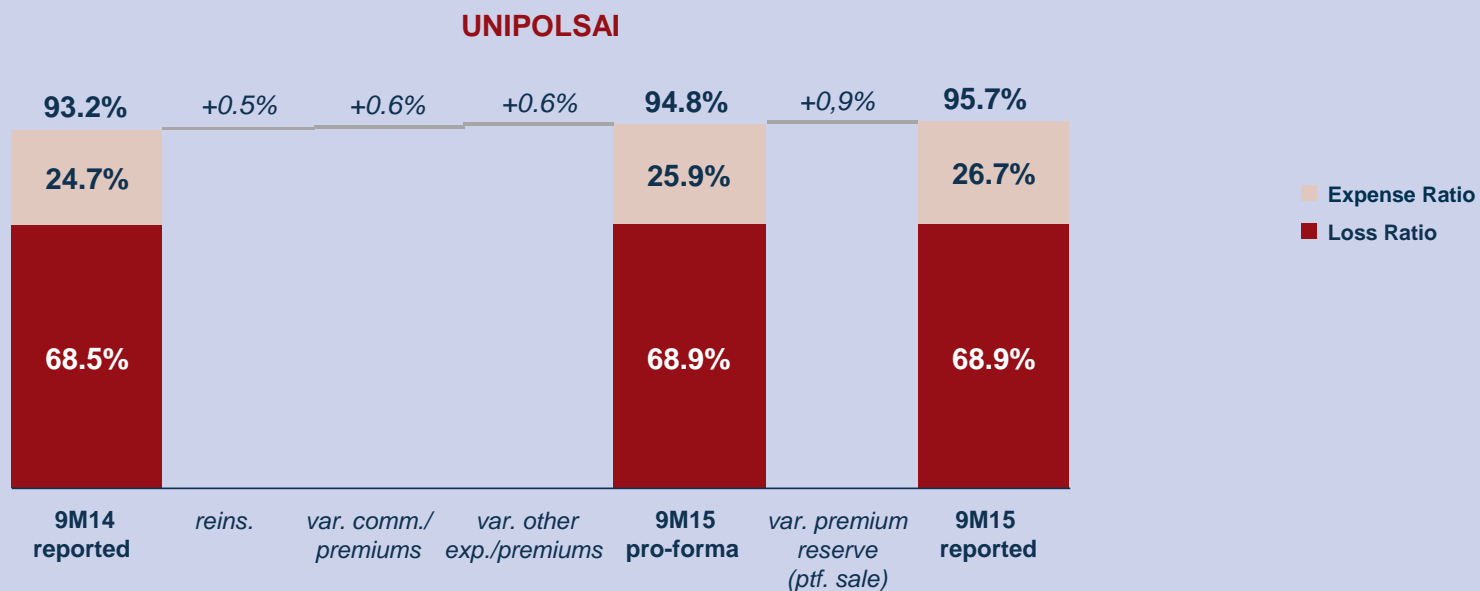
## UNIPOL GRUPPO FINANZIARIO



### Premiums by company

	9M14	9M15
UnipolSai Group	6,052	5,252
Linear	133	110
Unisalute	217	233
Arca	77	75
<b>Unipol Gruppo Fin.</b>	<b>6,479</b>	<b>5,671</b>

# Non-Life – Combined Ratio net of reinsurance



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

## UNIPOLSAI S.p.A.

### MV TPL Combined ratio

	9M14	9M15
Direct business	90.8%	95.0%
Expense ratio <sup>a</sup>	21.3%	23.0%
<i>commissions/premiums</i>	12.4%	13.3%
<i>other operating exp./premiums</i>	8.9%	9.7%
Loss ratio <sup>b</sup> (incl. OTI)	69.5%	72.0%

<sup>a</sup> operating expenses/written premiums from direct business (before reinsurance)

<sup>b</sup> claims charges/earned premiums from direct business (before reinsurance)

### Other MV TPL indicators

	var. vs FY14 *
Total portfolio	-1.0%
<i>retail</i>	-0.8%
<i>fleets</i>	-5.6%
Portfolio average premium	-5.0%
	var. vs 9M14 *
No. of claims reported (followed-up passive claims)	-5.7%
Frequency	-0.15 p.p.

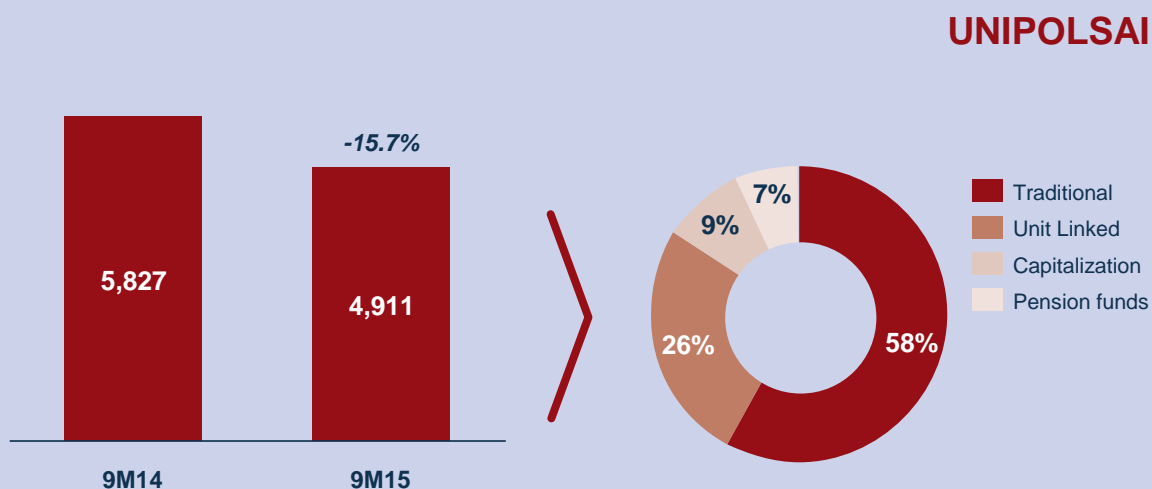
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## Life – Direct income

€m



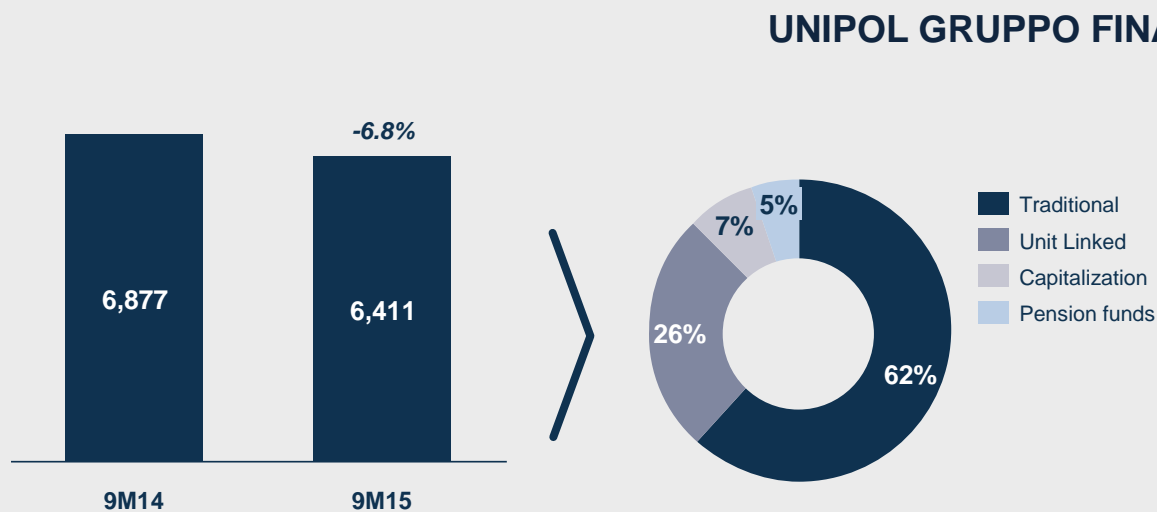
### Income by company

	9M14	9M15
UnipolSai S.p.A.	2,583	2,363
Popolare Vita+Lawr. Life	3,107	2,404
Other companies	137	144
<b>UnipolSai Group</b>	<b>5,827</b>	<b>4,911</b>

### Income by channel

	9M15
Agencies, head office and brokers	43%
Bancassurance	55%
Other	2%

## UNIPOL GRUPPO FINANZIARIO



### Income by company

	9M14	9M15
UnipolSai Group	5,827	4,911
Arca Vita	1,049	1,498
Other companies	1	2
<b>Unipol Gruppo Fin.</b>	<b>6,877</b>	<b>6,411</b>

### Income by channel

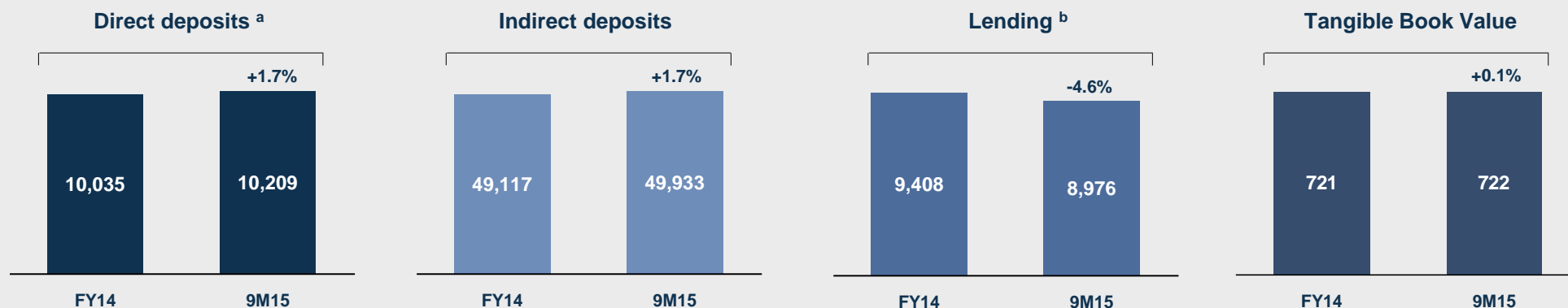
	9M15
Agencies, head office and brokers	33%
Bancassurance	66%
Other	1%

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# Banking business – KPI

€m



	9M14	9M15	Δ %
Gross operating income	310	267	-13.8%
<i>o/w interest income</i>	192	179	-7.0%
<i>o/w non-interest income</i>	117	88	-24.8%
Provisions on loans and other fin. assets	-72	-48	-34.0%
Pre-tax result	22	8	-65.0%
Net result	7	6	-15.0%
Cost / Income	70.0%	80.0%	10.0 p.p.
Provisions on impaired loans (UGF)	-130	-20	-84.6%
Total provisions (UGF+Unipol Banca)	-202	-68	-66.6%
Total impaired loans coverage ratio	41.7%	42.7%	+1.0 p.p.

**Unipol Gruppo Finanziario**  
**CET1 ratio**  
**17.6%**

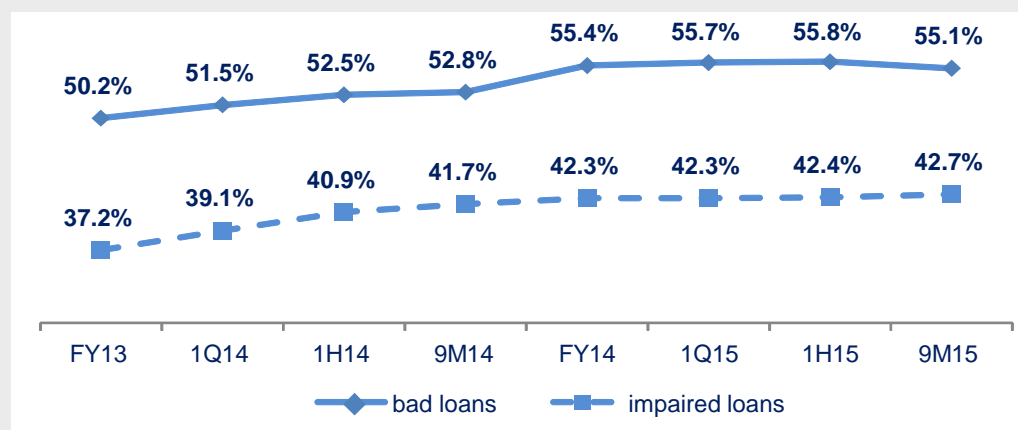
# Banking business – Focus on impaired loans

€m

## Break-down of overall impaired loans portfolio

	FY14		9M15	
	gross loans	coverage ratio	gross loans	coverage ratio
Bad loans	2,548	55.4%	2,574	55.1%
Unlikely-to-pay	1,295	18.9%	1,176	19.4%
Past due	81	4.6%	123	4.8%
<b>Total impaired loans</b>	<b>3,923</b>	<b>42.3%</b>	<b>3,873</b>	<b>42.7%</b>

## Coverage ratio trend



## Contents

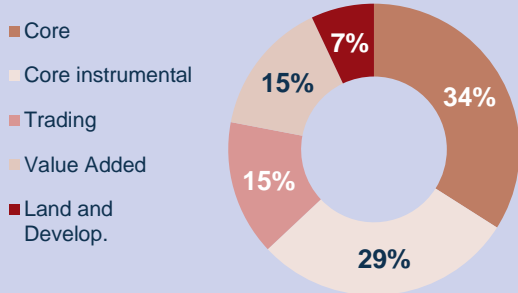
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# Real Estate

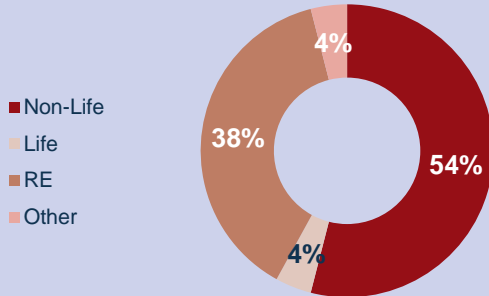
UNIPOLSAI – Tot. ptf. €4,112m

UNIPOL GRUPPO FINANZIARIO – Tot. ptf. €4,296m

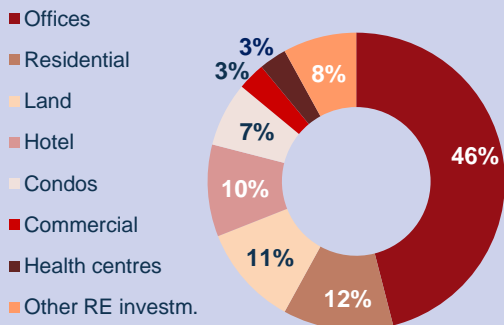
Breakdown by cluster



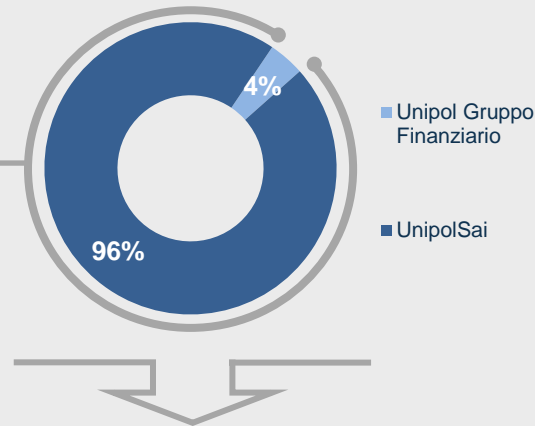
Breakdown by sector



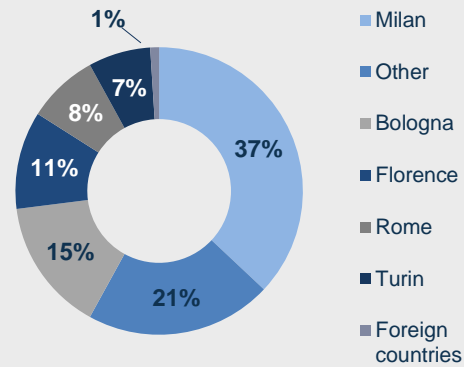
Breakdown by use



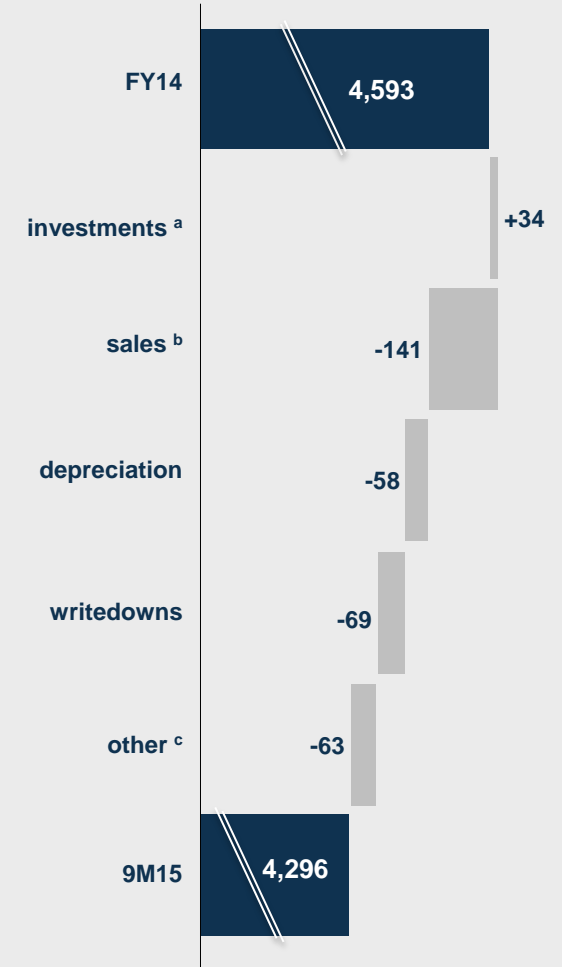
Breakdown by ownership



Breakdown by area



Evolution of RE portfolio (€m)

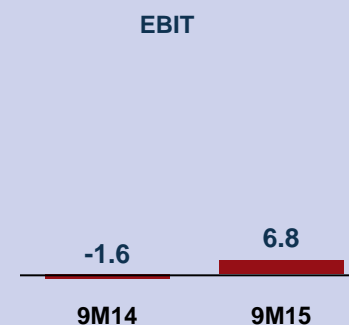
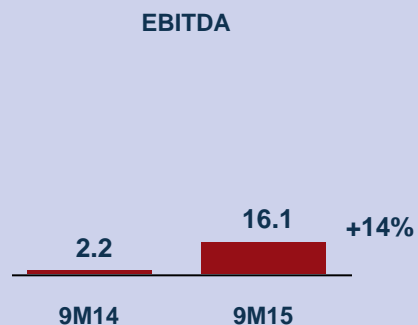
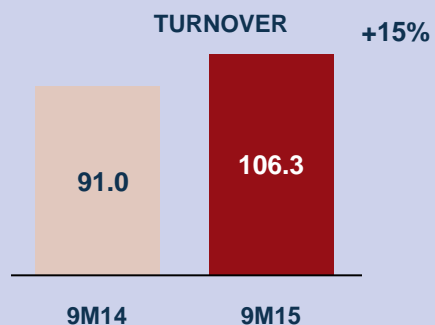


# Diversified companies

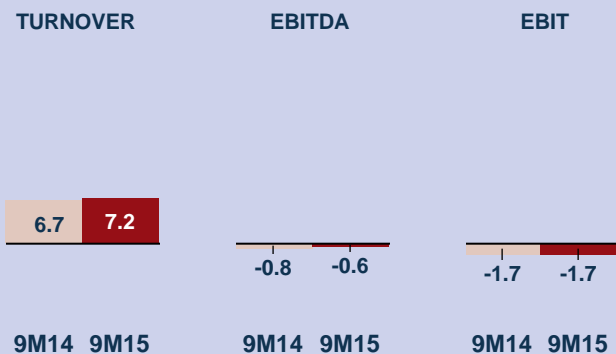
€m

## UNIPOLSAI

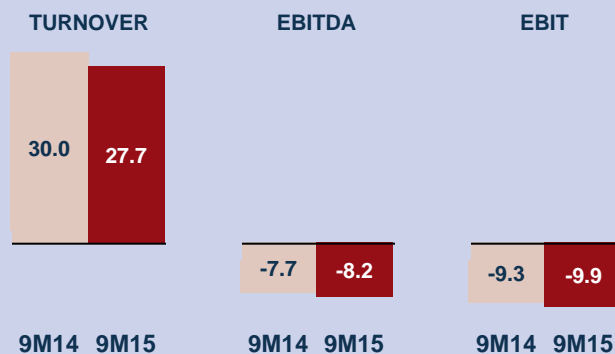
### Atahotels



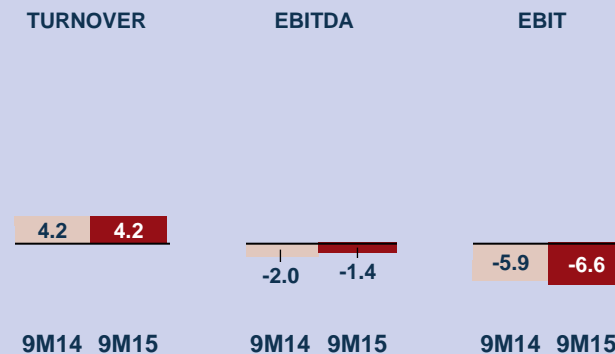
### Tenute del Cerro



### Clinics



### Marina di Loano



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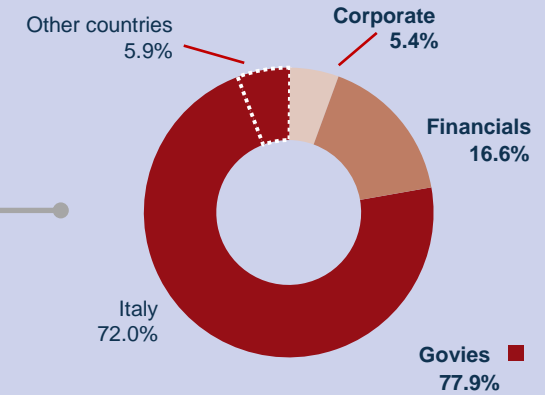
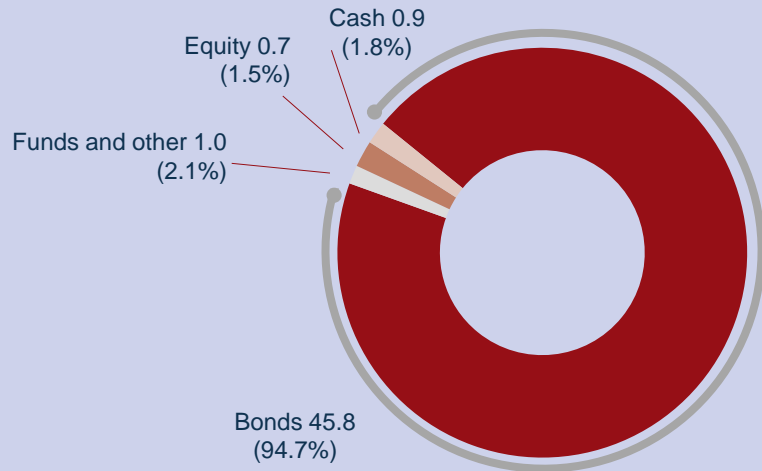
# Financial investments

€bn

**Total investments €48.4bn**

## UNIPOLSAI

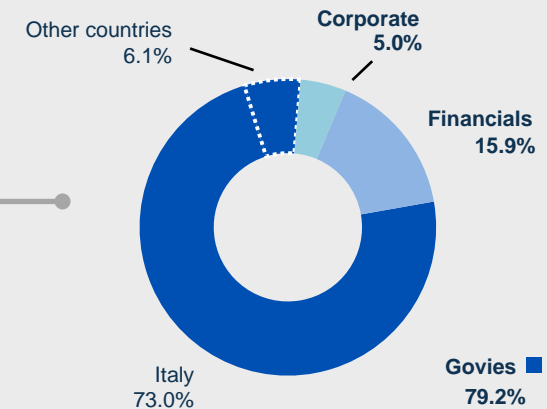
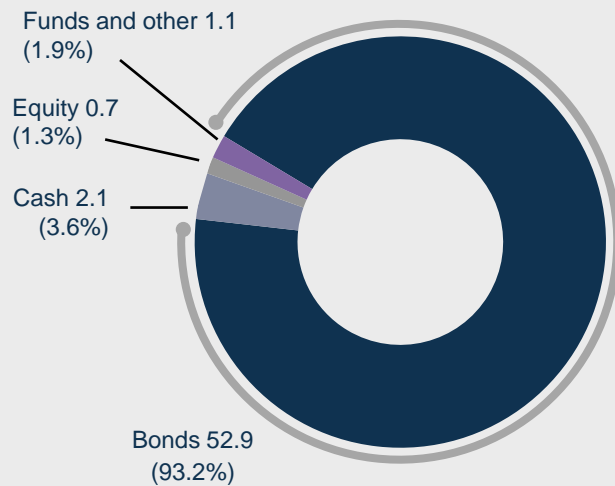
**Breakdown of bond portfolio**



**Total investments €56.8bn**

## UNIPOL GRUPPO FINANZIARIO

**Breakdown of bond portfolio**



## Income from financial investments

### UNIPOLSAI

	9M15					
	Non-Life		Life		Total	
	€m	yield%	€m	yield%	€m	yield%
Coupons and dividends	314	3.1%	840	3.7%	1,153	3.5%
Unrealised gains and losses	0	0.0%	32	0.1%	32	0.1%
<i>Sub-total</i>	<i>314</i>	<i>3.1%</i>	<i>872</i>	<i>3.8%</i>	<i>1,185</i>	<i>3.6%</i>
Gains	243	2.4%	291	1.3%	534	1.6%
<b>Total</b>	<b>557</b>	<b>5.5%</b>	<b>1,162</b>	<b>5.1%</b>	<b>1,719</b>	<b>5.2%</b>

### UNIPOL GRUPPO FINANZIARIO

	9M15					
	Non-Life		Life		Total	
	€m	yield%	€m	yield%	€m	yield%
Coupons and dividends	332	3.0%	963	3.7%	1,299	3.4%
Unrealised gains and losses	4	0.0%	40	0.2%	44	0.1%
<i>Sub-total</i>	<i>336</i>	<i>3.1%</i>	<i>1,003</i>	<i>3.9%</i>	<i>1,343</i>	<i>3.5%</i>
Gains	246	2.2%	284	1.1%	532	1.4%
<b>Total</b>	<b>582</b>	<b>5.3%</b>	<b>1,287</b>	<b>4.9%</b>	<b>1,876</b>	<b>4.9%</b>

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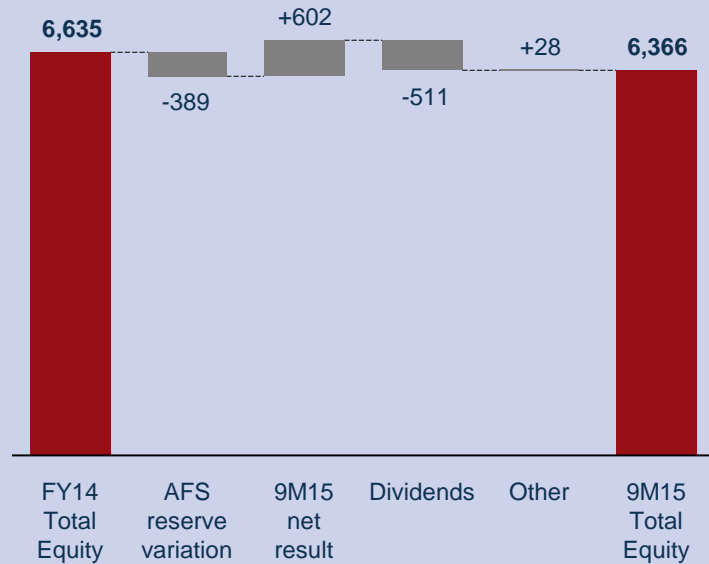
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# Total equity and AFS reserve

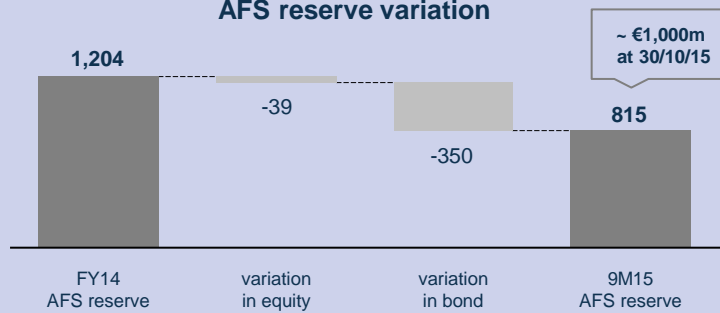
€m

## UNIPOLSAI

Total Equity - roll forward

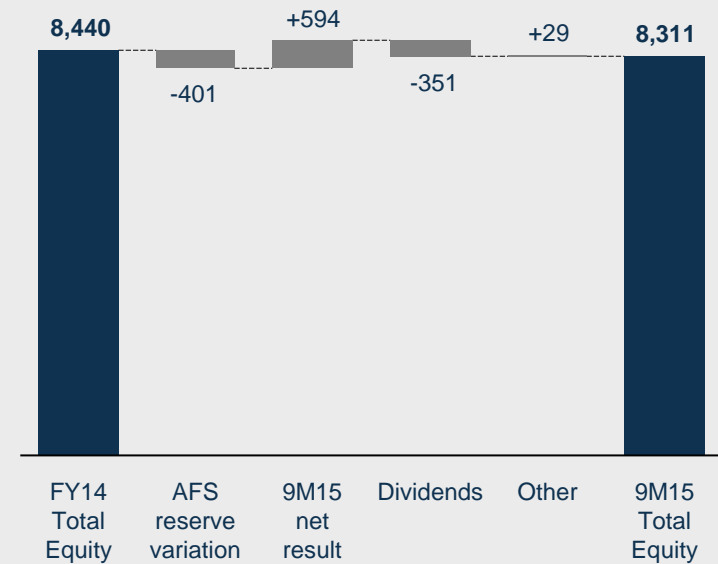


AFS reserve variation

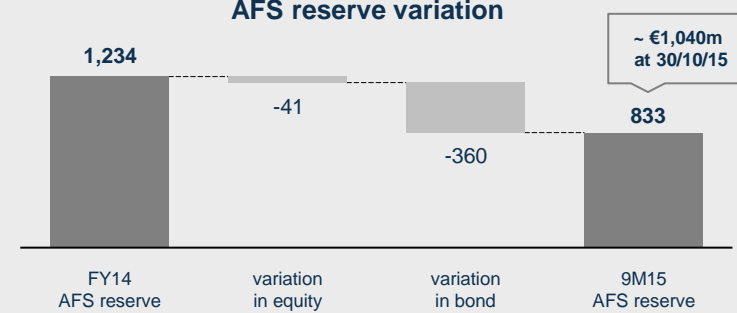


## UNIPOL GRUPPO FINANZIARIO

Total Equity - roll forward

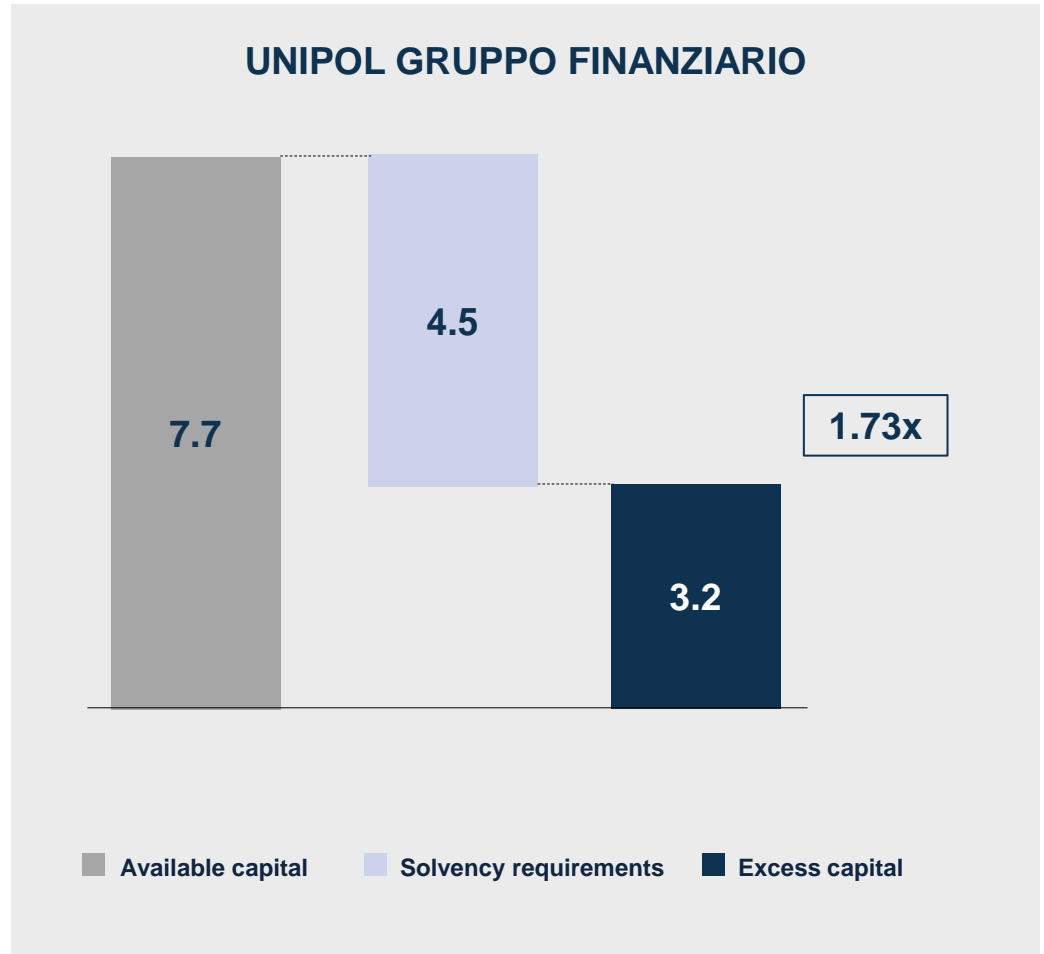
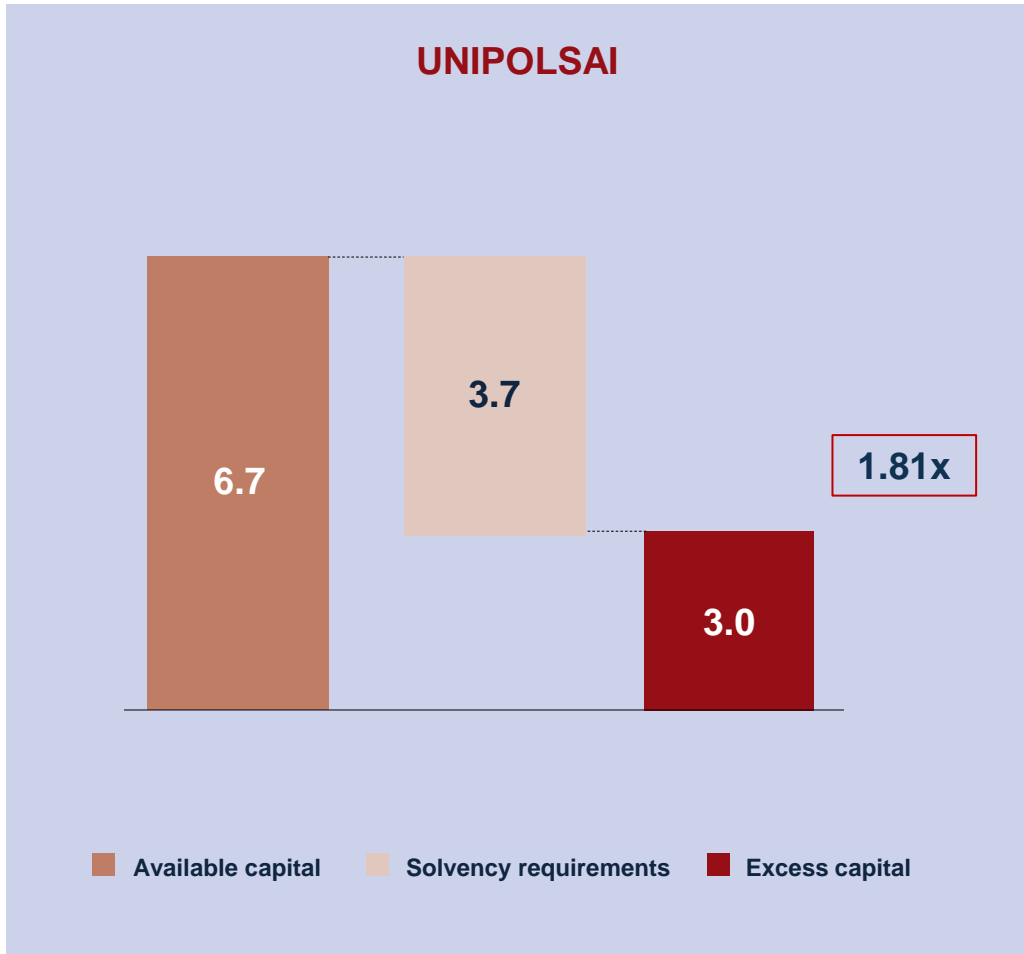


AFS reserve variation



# Solvency I – 9M15

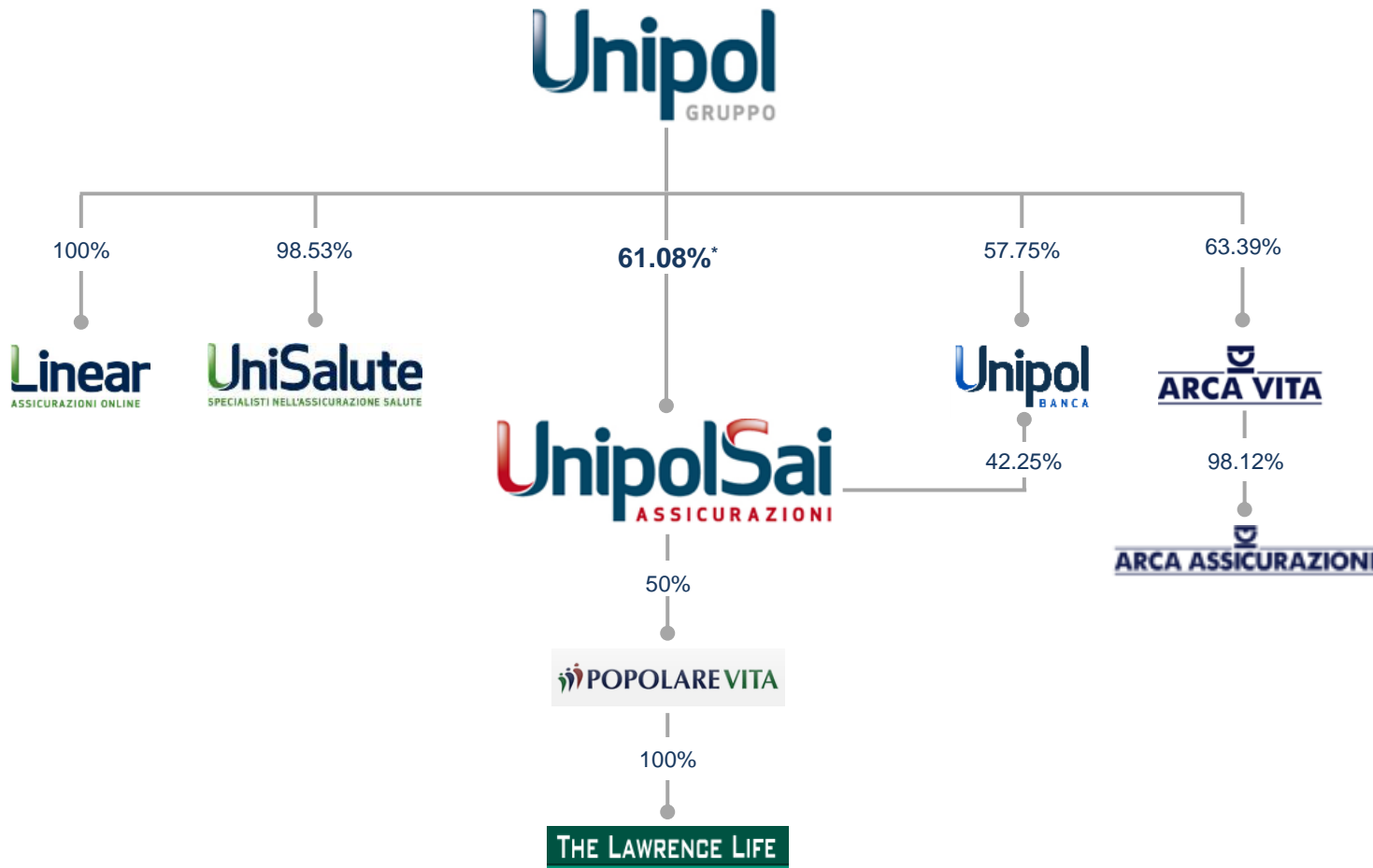
€bn



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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

## UNIPOLSAI

	9M14	9M15	Δ %
Consolidated net result	593	602	+1.6%
Group net result	559	579	+3.5%
EPS <sup>a</sup> (€)	0.21	0.21	-1.1%
Premium income (direct business)	11,879	10,163	-14.4%
<i>o/w Non-Life</i>	6,052	5,252	-13.2% <sup>b</sup>
<i>o/w Life</i>	5,827	4,911	-15.7%
Combined Ratio <sup>c</sup>	93.2%	95.7%	+2.5 p.p.
	FY14	9M15	Δ %
Solvency I <sup>d</sup>	1.66x	1.81x	+0.15x
Total equity	6,635	6,366	-4.1%
Shareholders' equity	6,295	6,034	-4.1%
BVPS (€)	2.37	2.17	-8.5%

## UNIPOL GRUPPO FINANZIARIO

	9M14	9M15	Δ %
Consolidated net result	431	594	+37.8%
Group net result	200	335	+67.7%
EPS <sup>a</sup> (€)	0.28	0.47	+67.5%
Premium income (direct business)	13,356	12,082	-9.5%
<i>o/w Non-Life</i>	6,479	5,671	-12.5% <sup>b</sup>
<i>o/w Life</i>	6,877	6,411	-6.8%
Combined Ratio <sup>c</sup>	92.7%	95.1%	+2.4 p.p.
	FY14	9M15	Δ %
Solvency I <sup>d</sup>	1.69x	1.73x	+0.04x
Total equity	8,440	8,311	-1.5%
Shareholders' equity	5,691	5,493	-3.5%
BVPS (€)	7.93	7.66	-3.5%

<sup>a</sup> Profit for the period / no. of total shares to date

<sup>b</sup> Pro-forma variation excluding the effect of portfolio sale to Allianz: -5.8% at UnipolSai and -5.5% at UGF

<sup>c</sup> Net of reinsurance (expense ratio calculated on earned premiums)

<sup>d</sup> 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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