

Bit Market Services

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Bologna, 12 February 2016

UNIPOLSAI: 2013-2015 BUSINESS PLAN CONCLUDED AND PRELIMINARY CONSOLIDATED RESULTS OF 2015 EXAMINED

- **2013-2015 Business Plan concluded:**
 - ✓ cumulative consolidated profits of €2,216m achieved
 - ✓ cumulative dividends of €1,462m¹ distributed
 - ✓ synergies amounting to approximately €390m reached
- Consolidated net profit in 2015 of €738m (€783m in 2014) affected by an extraordinary negative fiscal impact of €84m
- Direct insurance income of €13,982m (-8.8%², net of the sale of the business unit to Allianz):
 - ✓ Non-Life business: premium income of €7,334m (-5.3%², net of the sale of the business unit to Allianz)
 - ✓ Life business: income of €6,648 (-12.3%)
- Combined ratio at 93.9%³
- Solvency I margin equal to 177%
- Expected dividend of €0.15 per share

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Fabio Cerchiai, examined the preliminary consolidated results for financial year 2015. The definitive results shall be examined and approved by the Board of Directors meeting scheduled for 10 March 2016.

The year 2015 concluded the three-year 2013-2015 Business Plan, characterised by the process of integration with Fondiaria-SAI, after the acquisition that took place in 2012, one of the largest and most complex integration transactions occurring during the period on the Italian market, not only in the insurance industry, and saw the Unipol Group strongly involved in the following activities:

- **Corporate restructuring:** from 2012 to present the Group's companies have almost halved (from approximately 120 to approximately 60) subsequent to merger, disposal and winding-up transactions.

¹ Value including the expected dividend for the year 2015

² Estimated management figure

³ Combined Ratio for direct business

- **Unification of IT systems** supporting management processes, the agency network (from 41 to 19 application platforms) and the start-up of the new Group Data Center.
- **Corporate and shareholding streamlining:** with the transition from 4 to 2 companies listed and from 8 to 2 types of shares (Unipol and UnipolSai).
- **Synergies** amounting to approximately €390m by the end the plan, above the expected target of €349m.
- **Disposal of assets and shareholdings:** the disposal of the business unit as requested by the Antitrust Authority through the sale of 725 agencies, €1.1bn in premiums and 470 employees to Allianz was completed and the major shareholdings in portfolio were disposed of.

In the 2013-2015 three-year period, **cumulative consolidated profits** of UnipolSai amounted to €2,216m and **dividends** amounting to €1,426m¹ were distributed, with an **average payout** on statutory profit of 63%, in line with the 60/80% range indicated in the plan.

Preliminary Consolidated Results 2015

In 2015, UnipolSai recorded a **consolidated net profit** of €738m compared to €783m in the year 2014 (-5.8%), due to the recognition of an extraordinary negative impact equal to €84m regarding the recalculation of deferred taxes due to the recent variation of the IRES (corporate income tax) rate (from 27.5% to 24%).

The **consolidated pre-tax result** stood at €1,044m (€1,142m in 2014). In particular, Non-Life business contributed to this result with €813m (€954m in 2014) and Life business with €344m (€254m in 2014).

In 2015, **direct insurance income** gross of outwards reinsurance amounted to €13,982m, a decrease of 8.8% on a comparable basis compared to 2014, taking into account the sale of the business unit to Allianz (-12.7% including the effect of such sale).

Non-Life Business

Direct premium income of UnipolSai amounted to €7,334m (-5.3% net of the sale of the business unit to Allianz compared to 31 December 2014), of which €4,254m from MV business (-7.3% net of the sale of Allianz) and €3,080m from Non-MV business (-€2.4m net of the aforementioned sale of premiums).

In this context, UnipolSai recorded a **combined ratio** (direct business) of 93.9% as at 31 December 2015 (94.6% net of reinsurance) compared to 95.3% recorded in 2014. The **loss ratio** (direct business) stood at 65.4%, contained compared to the 68.1% recorded in 2014.

The **expense ratio** (direct business) was equal to 28.5%, and was impacted by the effect of the drop in premiums and the shift in the production mix towards Non-MV business.

The **pre-tax result** of the business was a profit of €813m (€954m in 2014).

Life Business

In Life business, a market environment characterised by low interest rates favoured income allowing lower capital absorption also in terms of Solvency II. In 2015, the business recorded **direct income** amounting to €6,648m, a decrease of 12.3% due to comparison with the strong performance recorded in the year 2014 (+23.6%), especially in the bancassurance channel.

The Company UnipolSai Assicurazioni recorded income from direct business amounting to €3,418m. Gruppo Popolare Vita and Lawrence Life recorded a total income of €3,043m (-17%).

The **pre-tax result** of the business was a profit of €344m (€254m in 2014).

Real Estate Business

In Real Estate business, still impacted by difficult market conditions, operations remained focused on the restoration and redevelopment of certain properties in portfolio, among which the Velasca and Galfa Towers in Milan should be mentioned for their importance. Renovation activities were financed by planned disposals, which in 2015 concerned mainly the Porta Nuova area in Milan and the subsidiary Punta di Ferro, owner of a building in Forlì used as a shopping centre.

The **pre-tax result** of the business as at 31 December 2015 was a loss of €96m (-€74m as at 31 December 2014). This result was influenced by gross write-downs on certain properties for approximately €73m .

Other Business

The commercial development of diversified companies continued during the period under consideration. Such activities, together with the restructuring initiatives implemented in previous years and still in progress, led to results that although negative show gradual improvement.

It should be noted that in the hotel business, Atahotels recorded a profit of approximately €2m as at 31 December 2015.

The **pre-tax result** of the business was a loss of €18m.

Financial Management

With regard to the management of financial investments, also in 2015 stock markets were marked by tensions, especially in the second half of the year, triggered by the slowdown of the Chinese economy, the fall in raw material prices and, in Italy, the effects of the bailout of certain banks. The company's securities portfolio, characterised by the significant presence of Italian government bonds, maintained substantial appreciation throughout the year, favoured by the ECB's anti-deflation initiative resulting from the launch of Quantitative Easing. The profitability of the Group's securities portfolio, despite aiming to preserve the risk/return profile of assets and consistency between assets and liabilities underwritten with policyholders, achieved a significant yield in the period under consideration, equal to approximately 5% of invested assets. The disposal policy adopted by the Group subsequent to operations implemented to increase the diversification profile of financial assets and the completion, during the first part of the year, of forward sales transactions for certain securities agreed upon in 2014 contributed to this result.

Balance Sheet

Consolidated **shareholders' equity** as at the end of 2015 amounted to €6,278m, compared to €6,295m at the end of 2014. The AFS reserve amounted to €903m in 2015 (€1,169m at the end of 2014).

The consolidated **solvency margin** as at 31 December 2015, calculated on Solvency I metrics, was equal to 177% the regulatory capital requirement, compared to 165% at the end of 2014. With regard to the new prudential supervisory regime, Solvency II, which came into force on 1 January 2016, it should be noted that the Company has been authorised by the competent Supervisory Authority (IVASS, Italian Insurance Supervisory Authority) to use Undertaking Specific Parameters (USP) for the quantification of the solvency capital requirement for Non-Life and Health technical insurance risks. The use of USPs shall allow the Company - pending authorisation to apply the internal model, for which pre application procedures continue - to better represent its risk profile, thus allowing more effective capital management.

Estimated Individual Accounting Records and Dividends for the Year 2015

It should be noted, moreover, that the individual accounting results of the Company, still preliminary, give an estimated profit of €550m. Taking this into account, the distribution of a dividend for the year 2015 equal to €0.15 per ordinary share.

In this regard, it should also be noted that the approval of the draft statutory and consolidated financial statements of UnipolSai as at 31 December 2015, as well as the proposed allocation of the result of the period to be submitted to the Shareholders' Meeting, is scheduled for 10 March. Therefore, the information contained herein is to be considered preliminary and refers to the date hereof and, as such, may be subject to changes. The auditing firm has not yet completed the verification of these figures required in order to issue its own audit report.

Finally, it should be noted that the since Shareholders' Meeting for the approval of the financial statements for the year 2015 is scheduled for 27 April 2016, the eventual ex-dividend date based on the results of such year is scheduled for the month of May.

Presentation of the Preliminary Results to the Financial Community

At 12:00 pm today, a conference call is scheduled during which financial analysts and institutional investors may submit question to the Chief Executive Officer and Top Management with regard to the results as at 31 December 2015. The phone numbers to dial to attend the event are: +39/02/8020911 (from Italy and other countries), +1/718/7058796 (from the US), +44/121/2818004 (from the UK).

In order to allow a more complete disclosure of the preliminary results for the year 2015, please find attached hereto the preliminary Consolidated Balance Sheet, Consolidated Income Statement and summary of the Consolidated Income Statement Broken Down by Business Segment.

Maurizio Castellina, Manager in charge of financial reporting of UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the “Consolidated Law on Financial Intermediation”, that the accounting information contained in this document corresponds to the figures in corporate accounting records, ledgers and documents.

Glossary

COMBINED RATIO: sum of loss ratio and expense ratio

EXPENSE RATIO: ratio of Non-Life operating expenses and on earned premiums

LOSS RATIO: ratio of Non-Life claims and premiums

AFS RESERVE: reserve on assets classified as “Available-for-sale”

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UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €16bn, of which €8.4bn in Non-Life Business and €7.6bn in Life Business (2014 figures).

The company currently operates through 5 divisions (Unipol, La Fondiaria, Sai, Nuova MAA and La Previdente) and has the largest agency network in Italy, with more than 3,000 agencies and 6,000 sub-agencies spread across the country.

UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo Finanziario S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

Consolidated Balance Sheet – Assets

Amounts in €m

		Preliminary at 31/12/2015	31/12/2014
1	INTANGIBLE ASSETS	750.6	804.8
1.1	Goodwill	306.7	306.7
1.2	Other intangible assets	443.8	498.1
2	PROPERTY, PLANT AND EQUIPMENT	1,432.6	1,196.4
2.1	Property	1,323.4	1,072.0
2.2	Other items of property, plant and equipment	109.2	124.4
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	868.9	960.2
4	INVESTMENTS	61,010.1	61,122.0
4.1	Investment property	2,535.3	2,824.2
4.2	Investments in subsidiaries and associates and interests in joint ventures	528.1	608.4
4.3	Held-to-maturity investments	1,100.0	1,420.0
4.4	Loans and receivables	5,250.7	5,169.5
4.5	Available-for-sale financial assets	42,804.5	42,113.7
4.6	Financial assets at fair value through profit or loss	8,791.5	8,986.2
5	SUNDRY RECEIVABLES	2,958.0	3,395.1
5.1	Receivables relating to direct insurance business	1,518.6	1,630.8
5.2	Receivables relating to reinsurance business	75.7	89.8
5.3	Other receivables	1,363.8	1,674.6
6	OTHER ASSETS	746.5	813.9
6.1	Non-current assets held for sale or disposal groups	16.5	23.6
6.2	Deferred acquisition costs	86.8	75.5
6.3	Deferred tax assets	186.6	221.8
6.4	Current tax assets	44.6	97.5
6.5	Other assets	411.9	395.6
7	CASH AND CASH EQUIVALENTS	957.4	684.0
	TOTAL ASSETS	68,724.0	68,976.5

Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		Preliminary at 31/12/2015	31/12/2014
1	EQUITY	6,614.5	6,634.9
1.1	attributable to the owners of the Parent	6,277.6	6,295.2
1.1.1	Share capital	2,031.4	1,996.1
1.1.2	Other equity instruments	0.0	110.1
1.1.3	Equity-related reserves	346.8	247.8
1.1.4	Income-related and other reserves	2,297.1	2,062.8
1.1.5	(Treasury shares)	-49.5	-49.5
1.1.6	Translation reserve	3.9	3.8
1.1.7	Gains or losses on available-for-sale financial assets	902.9	1,169.3
1.1.8	Other gains or losses recognised directly in equity	33.8	15.2
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	711.3	739.5
1.2	attributable to non-controlling interests	336.9	339.7
1.2.1	Share capital and reserves attributable to non-controlling interests	277.8	261.5
1.2.2	Gains or losses recognised directly in equity	32.8	34.4
1.2.3	Profit (loss) for the year attributable to non-controlling interests	26.3	43.8
2	PROVISIONS	518.6	619.9
3	TECHNICAL PROVISIONS	56,095.2	56,228.5
4	FINANCIAL LIABILITIES	3,896.9	3,812.7
4.1	Financial liabilities at fair value through profit or loss	1,543.2	1,365.4
4.2	Other financial liabilities	2,353.7	2,447.3
5	PAYABLES	806.9	818.9
5.1	Payables arising from direct insurance business	114.8	143.7
5.2	Payables arising from reinsurance business	96.6	40.9
5.3	Other payables	595.4	634.4
6	OTHER LIABILITIES	792.0	861.6
6.1	Liabilities associated with disposal groups held for sale	0.0	2.6
6.2	Deferred tax liabilities	40.6	86.3
6.3	Current tax liabilities	34.8	15.7
6.4	Other liabilities	716.7	757.0
	TOTAL EQUITY AND LIABILITIES	68,724.0	68,976.5

Consolidated Income Statement

Amounts in €m

		Preliminary at 31/12/2015	31/12/2014
1.1	Net premiums	13,095.1	15,960.6
1.1.1	<i>Gross premiums</i>	13,557.8	16,414.6
1.1.2	<i>Ceded premiums</i>	-462.8	-454.0
1.2	Fee and commission income	9.3	14.9
1.3	Gains and losses on financial instruments at fair value through profit or loss	393.1	71.8
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	25.8	6.9
1.5	Gains on other financial instruments and investment property	2,430.7	2,817.6
1.5.1	<i>Interest income</i>	1,489.8	1,593.2
1.5.2	<i>Other gains</i>	185.3	186.7
1.5.3	<i>Realised gains</i>	722.3	767.1
1.5.4	<i>Unrealised gains</i>	33.3	270.6
1.6	Other revenue	505.4	868.7
1	TOTAL REVENUE AND INCOME	16,459.4	19,740.5
2.1	Net charges relating to claims	-11,584.7	-14,312.8
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-11,804.0	-14,571.6
2.1.2	<i>Reinsurers' share</i>	219.4	258.7
2.2	Fee and commission expense	-8.3	-13.7
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-8.0	-26.0
2.4	Losses on other financial instruments and investment property	-628.4	-665.7
2.4.1	<i>Interest expense</i>	-90.6	-97.5
2.4.2	<i>Other charges</i>	-48.0	-96.3
2.4.3	<i>Realised losses</i>	-247.5	-286.7
2.4.4	<i>Unrealised losses</i>	-242.2	-185.2
2.5	Operating expenses	-2,421.7	-2,645.9
2.5.1	<i>Commissions and other acquisition costs</i>	-1,802.7	-1,982.3
2.5.2	<i>Investment management expenses</i>	-119.8	-98.2
2.5.3	<i>Other administrative expenses</i>	-499.2	-565.5
2.6	Other costs	-764.7	-934.4
2	TOTAL COSTS AND EXPENSES	-15,415.7	-18,598.5
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	1,043.7	1,142.0
3	Income tax	-306.1	-354.5
	POST-TAX PROFIT (LOSS) FOR THE YEAR	737.6	787.5
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	-4.1
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	737.6	783.4
	<i>attributable to the owners of the Parent</i>	711.3	739.5
	<i>attributable to non-controlling interests</i>	26.3	43.8

Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS			Intersegment Elimination		CONSOLIDATED TOTAL		
	dec-15	dec-14	var.%	dec-15	dec-14	var.%	dec-15	dec-14	var.%	dec-15	dec-14	var.%	dec-15	dec-14	var.%	dec-15	dec-14	dec-15	dec-14	var.%
Net premiums	7,040	8,439	-16.6	6,055	7,522	-19.5	13,095	15,961	-18.0									13,095	15,961	-18.0
Net fees and commissions				1		n.s.	1		n.s.	7		n.s.					-6	1	1	-13.1
Financial income/expense **	633	497	27.5	1,491	1,329	12.2	2,124	1,825	16.4	-3	43	-106.1	-48	-34	-39.6	-27	-51	2,048	1,784	14.8
<i>Net interest</i>	346	398		1,060	1,087		1,406	1,485		1	44		-2	-2			-24	1,405	1,503	
<i>Other income and expenses</i>	85	50		66	-12		151	38					26	34		-27	-27	151	45	
<i>Realised gains and losses</i>	344	160		323	238		668	398			8		-1	-1				666	404	
<i>Unrealised gains and losses</i>	-142	-111		41	16		-101	-95		-4	-8		-71	-66				-175	-169	
Net charges relating to claims	-4,579	-5,709	-19.8	-6,840	-8,183	-16.4	-11,419	-13,892	-17.8									-11,419	-13,892	-17.8
Operating expenses	-2,049	-2,255	-9.1	-331	-356	-7.1	-2,380	-2,611	-8.9	-50	-66	-24.7	-13	-10	33.3	21	41	-2,422	-2,646	-8.5
<i>Commissions and other acquisition costs</i>	-1,627	-1,797	-9.5	-175	-208	-15.8	-1,803	-2,006	-10.1								24	-1,803	-1,982	-9.1
<i>Other expenses</i>	-422	-458	-7.8	-155	-148	5.1	-577	-605	-4.6	-50	-66	-24.7	-13	-10	33.3	21	17	-619	-664	-6.7
Other income / expense	-233	-17	n.s.	-32	-57	44.3	-265	-74	n.s.	35	19	81.7	-35	-30	-16.4	6	20	-259	-66	n.s.
Pre-tax profit (loss)	813	954	-14.8	344	254	35.3	1,157	1,208	-4.2	-18	4	n.s.	-96	-74	-29.4	0	4	1,044	1,142	-8.6
Income tax	-235	-285	-17.7	-107	-93	14.6	-342	-379	-9.8	9	-4	n.s.	27	29	-6.3			-306	-355	-13.7
Profit (loss) on discontinued operations										1		n.s.		-1	n.s.		-4		-4	n.s.
Consolidated profit (loss) for the period	578	669	-13.5	237	161	47.3	815	830	-1.7	-9	0	n.s.	-69	-46	-48.8	0	0	738	783	-5.8
<i>Profit (loss) attributable to the owners of the Parent</i>																		711	740	
<i>Profit (loss) attributable to non-controlling interests</i>																		26	44	

(*) the Real Estate Business only includes real estate companies controlled by UnipolSai

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

Fine Comunicato n.0230-8

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