

# 1Q17 CONSOLIDATED RESULTS UNIPOL AND UNIPOLSAI



Bologna, 11 May 2017

## PART 1

Consolidated results

## PART 2

Insurance Business

- Non-Life
- Life

## PART 3

Banking Business

## PART 4

Investments

## PART 5

Real Estate Business


## PART 6

Solvency

## PART 7

Appendix



The background of the slide is an artistic composition featuring a palette with various colored paints (blue, yellow, purple, red) and several paintbrushes. A large, dark blue brushstroke is positioned behind the main text, creating a sense of movement and depth. The overall aesthetic is creative and professional.

# PART 1

## CONSOLIDATED RESULTS

# CONSOLIDATED RESULTS


€m

## UNIPOL

	1Q16	1Q17
Pre-tax result	219	225
<i>Non-Life</i>	137	152
<i>Life</i>	104	93
<i>Banking</i>	2	4
<i>Other</i>	-24	-25
Consolidated net profit	<b>151</b>	<b>157</b>
Group net profit	<b>92</b>	<b>107</b>

## UNIPOLSAI

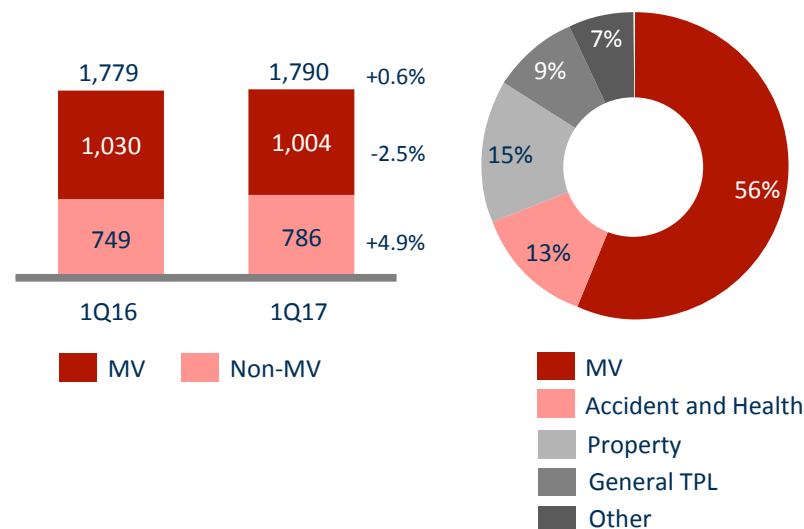
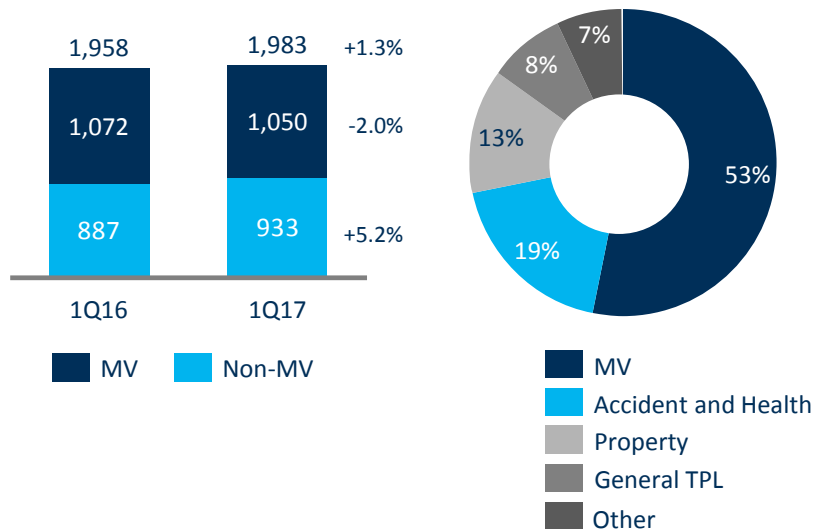
	1Q16	1Q17
Pre-tax result	199	209
<i>Non-Life</i>	112	128
<i>Life</i>	95	93
<i>Other</i>	-7	-11
Consolidated net profit	<b>140</b>	<b>147</b>
Group net profit	<b>137</b>	<b>140</b>



**PART 2**  
NON-LIFE  
INSURANCE BUSINESS

# DIRECT PREMIUM INCOME

€m



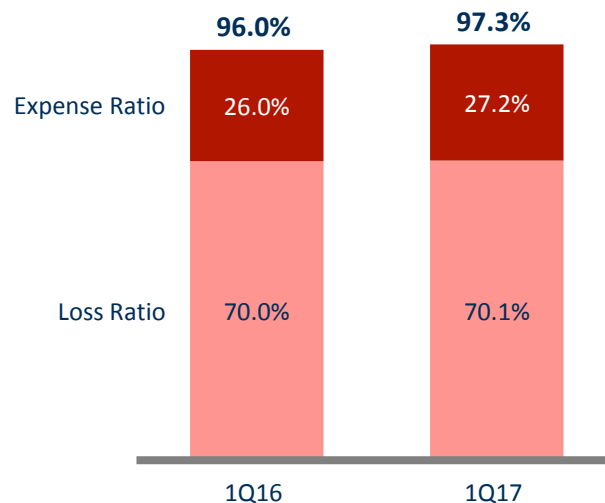
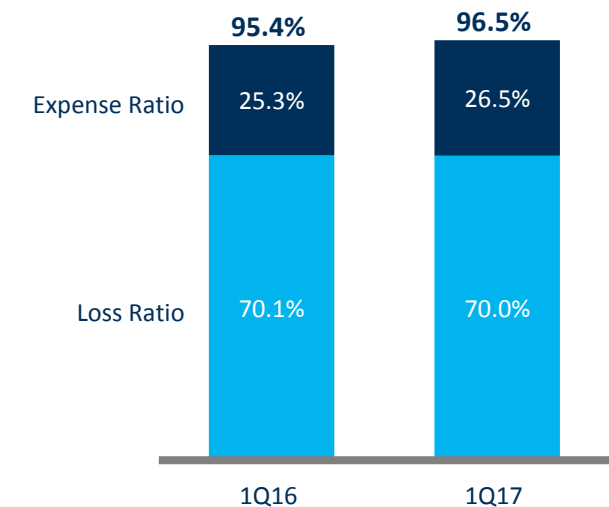
Premiums by company	1Q16	1Q17
UnipolSai	1,779	1,790
Linear	37	42
UniSalute	119	127
Arca	23	24
<b>Unipol</b>	<b>1,958</b>	<b>1,983</b>

Premiums by company	1Q16	1Q17
UnipolSai S.p.A.	1,713	1,712
Other companies	66	78
<b>UnipolSai</b>	<b>1,779</b>	<b>1,790</b>

# COMBINED RATIO NET OF REINSURANCE

## UNIPOL

## UNIPOLSAI



Combined Ratio direct business 94.3% 95.0%

Combined Ratio direct business 95.3% 96.2%

## OTHER INSURANCE COMPANIES

€m

## UNISALUTE – LINEAR – ARCA ASSICURAZIONI

	1Q16	1Q17	Δ %
Premium income	179	193	+8.0%
<i>MV</i>	42	46	+10.7%
<i>Accident &amp; Health</i>	127	136	+6.8%
<i>Other</i>	10	11	+12.9%
CoR direct business	84.7%	83.9%	-0.9 p.p.
<i>Expense ratio</i>	14.8%	14.9%	+0.1 p.p.
<i>Loss ratio (incl. OTI)</i>	70.0%	69.0%	-1.0 p.p.



The background features a close-up of an artist's palette and several paintbrushes. The palette is covered in a vibrant, multi-colored pattern of paint splatters and strokes. The paintbrushes are arranged in a fan-like pattern, with their bristles pointing towards the top right. The overall scene is artistic and creative, with a soft, slightly blurred focus.

# PART 2

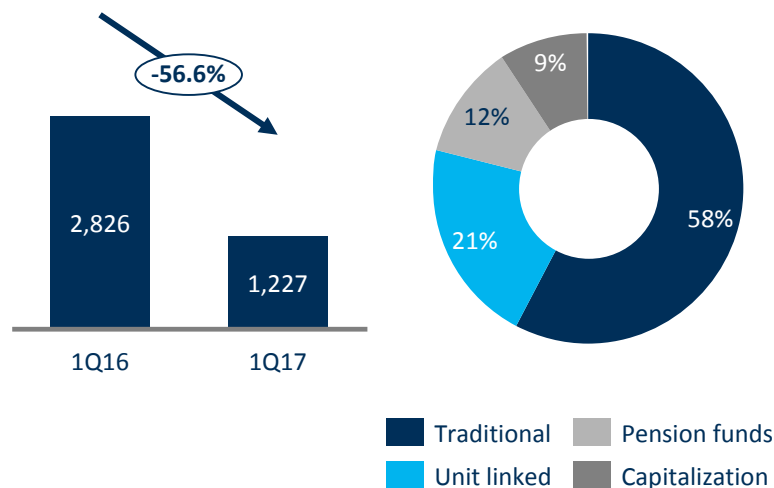
## LIFE

### INSURANCE BUSINESS

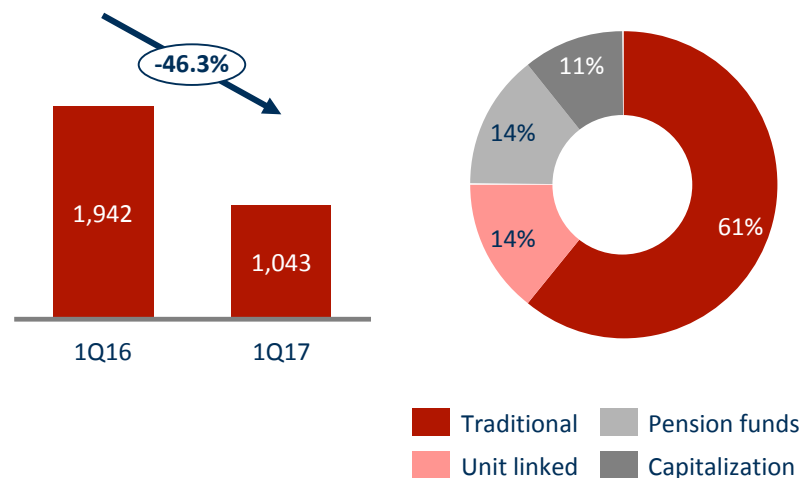
# DIRECT INCOME

€m

## UNIPOL



## UNIPOLSAI



Income by company	1Q16	1Q17
UnipolSai	1,942	1,043
Arca Vita + AVI	884	183
<b>Unipol</b>	<b>2,826</b>	<b>1,227</b>

Income by company	1Q16	1Q17
UnipolSai S.p.A.	831	764
Popolare Vita + Lawr. Life	1,087	248
Other companies	24	32
<b>UnipolSai</b>	<b>1,942</b>	<b>1,043</b>

The background of the slide is an artistic composition featuring a palette with various colored paints (blue, yellow, purple, red) and several paintbrushes with colorful bristles. The scene is set on a white surface, possibly a piece of paper or canvas, with a dark blue brushstroke graphic overlaid in the center. The overall aesthetic is creative and professional.

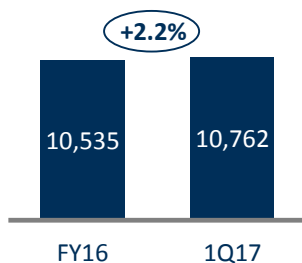
# PART 3

## BANKING BUSINESS

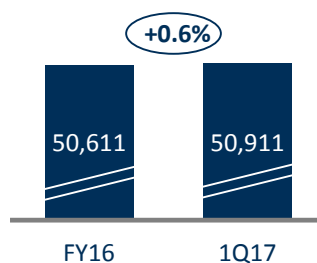
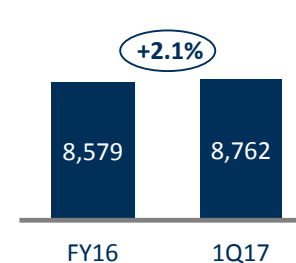
## KPIs

€m

## Direct deposits



## Indirect deposits

Net loans <sup>a</sup>

Banking business	1Q16	1Q17
Gross operating income	83	86
<i>o/w interest income</i>	56	56
<i>o/w non-interest income</i>	28	30

Unipol CET1 ratio <sup>b</sup>

28.6%

The banking business includes Unipol Banca, its subsidiaries and UnipolSai Investimenti SGR - Operating figures.

<sup>a</sup> Net of provisions set aside at Unipol S.p.A. level.

<sup>b</sup> Ratio calculated excluding the elements of Finsoe S.p.A.. The CET1 ratio of the Banking Group, also considering the elements of Finsoe S.p.A. (included in the prudential supervisory scope), is 13.9%.

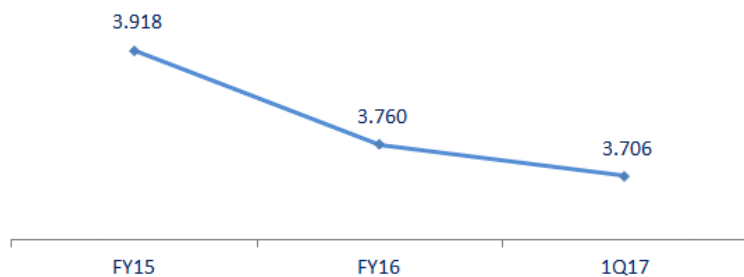


# FOCUS ON NON-PERFORMING EXPOSURE (NPE)

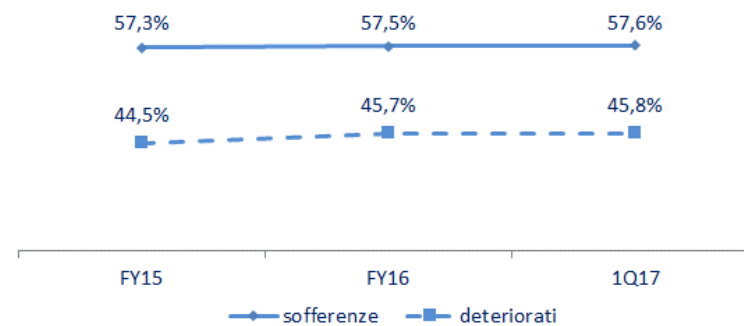
€m

Breakdown of total NPE portfolio	FY16			1Q17		
	net loans	gross loans	coverage ratio	net loans	gross loans	coverage ratio
Bad loans ( <i>Sofferenze</i> )	1,127	2,651	57.5%	1,111	2,619	57.6%
Unlikely to pay	767	958	19.9%	760	945	19.6%
Past due	145	151	3.5%	138	143	3.2%
<b>Total NPE</b>	<b>2,040</b>	<b>3,760</b>	<b>45.7%</b>	<b>2,009</b>	<b>3,706</b>	<b>45.8%</b>

Gross NPE trend



Coverage ratio trend



The background of the slide is an artistic photograph of a painter's palette and several paintbrushes. The palette is filled with various colors of paint, and the brushes are scattered around it. The overall scene is slightly blurred, creating a soft, creative atmosphere. A large, dark blue brushstroke graphic is overlaid on the center of the image, containing the text.

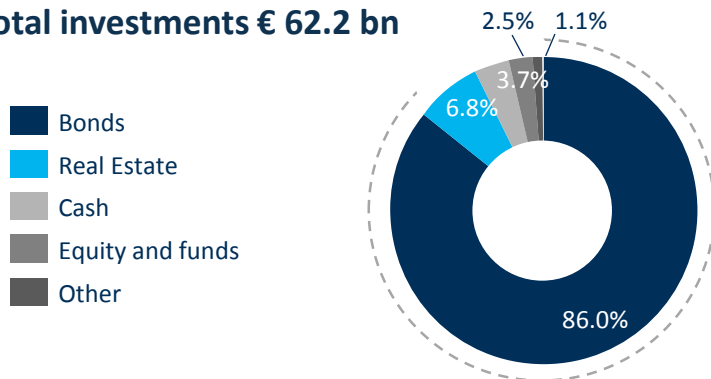
# PART 4

## INVESTMENTS

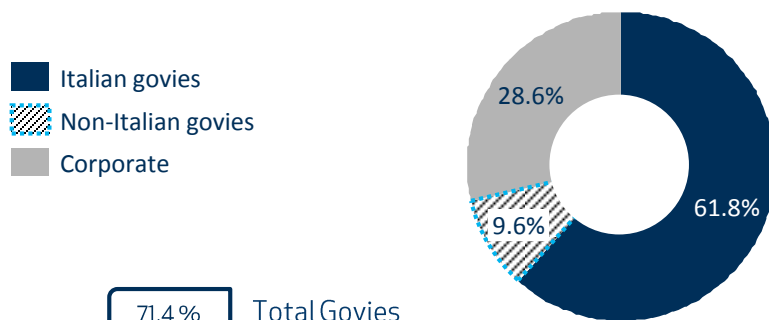
# ASSET ALLOCATION

## UNIPOL

Total investments € 62.2 bn

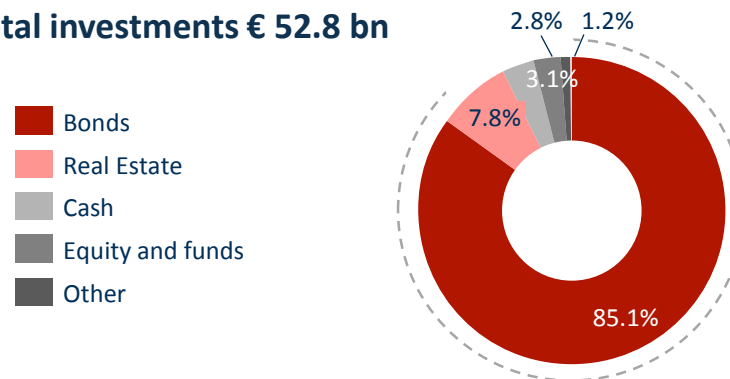


Breakdown of bond portfolio

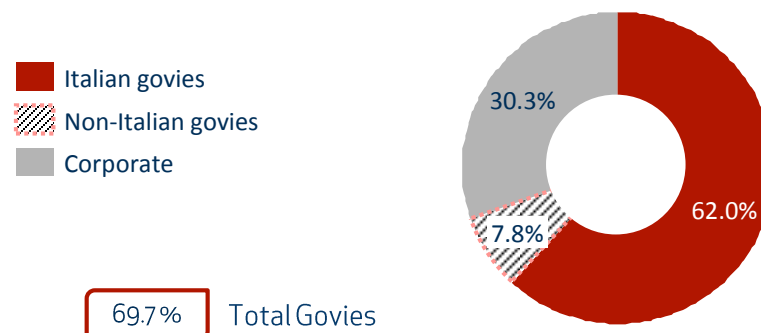


## UNIPOLSAI

Total investments € 52.8 bn



Breakdown of bond portfolio



## FINANCIAL INVESTMENT YIELDS

## UNIPOL

	1Q17					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	104	3.1%	334	3.4%	<b>439</b>	<b>3.3%</b>
Realised and unrealised gains/losses	53	1.6%	54	0.6%	<b>106</b>	<b>0.8%</b>
<b>Total</b>	<b>157</b>	<b>4.7%</b>	<b>387</b>	<b>4.0%</b>	<b>545</b>	<b>4.1%</b>

## UNIPOLSAI

	1Q17					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	99	3.2%	285	3.6%	<b>385</b>	<b>3.5%</b>
Realised and unrealised gains/losses	52	1.7%	65	0.8%	<b>117</b>	<b>1.0%</b>
<b>Total</b>	<b>151</b>	<b>4.9%</b>	<b>350</b>	<b>4.4%</b>	<b>501</b>	<b>4.5%</b>



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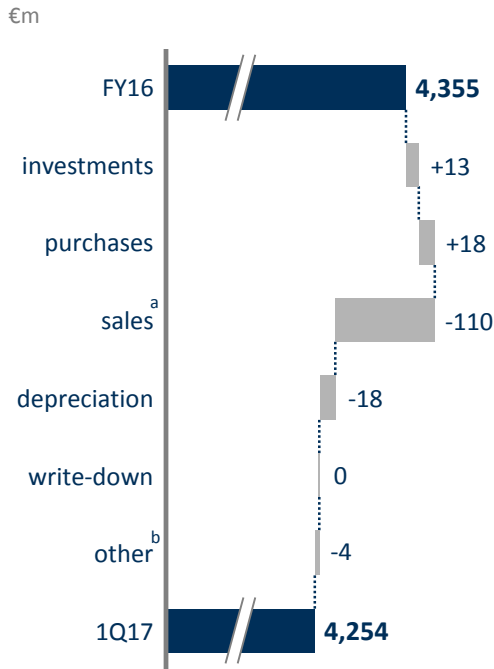
# PART 5

## REAL ESTATE BUSINESS

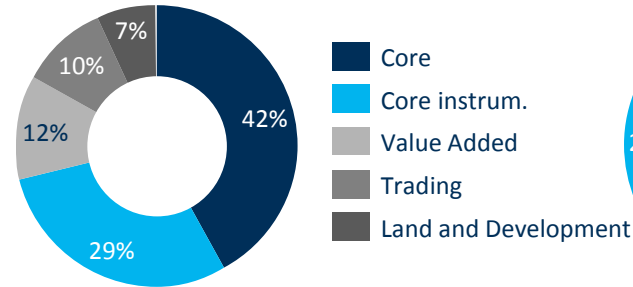
# REAL ESTATE

UNIPOL – Tot. ptf € 4.3 bn

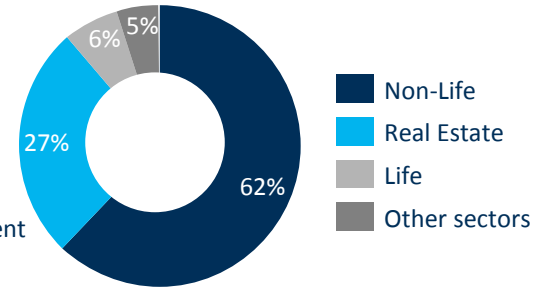
## Development of RE portfolio



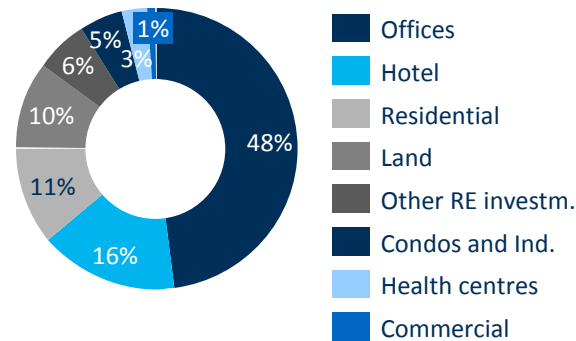
## Breakdown by cluster



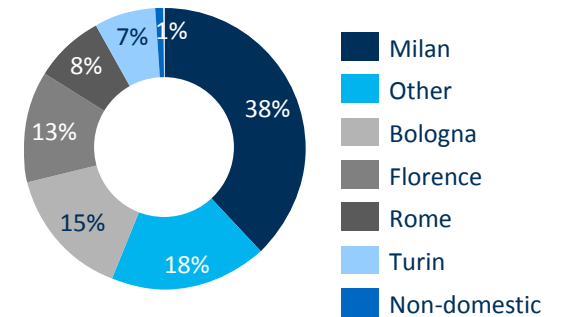
## Breakdown by sector



## Breakdown by use



## Breakdown by area



## Breakdown by ownership



<sup>a</sup> No.37 deeds as at 31 March 2017.

<sup>b</sup> Including exchange variation and operations on RE funds and associated SPV.

Operating figures.

The background of the slide is an artistic photograph of a painter's palette and several paintbrushes. The palette is covered in a dense, colorful pattern of paint splatters in shades of blue, yellow, purple, and red. The paintbrushes are scattered around, with some showing vibrant colors like orange, red, and blue. The overall scene is set against a light, neutral background, creating a creative and professional atmosphere.

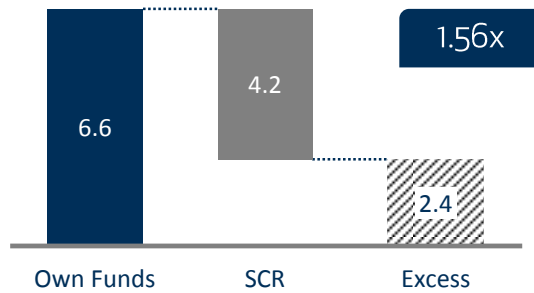
# PART 6

## SOLVENCY

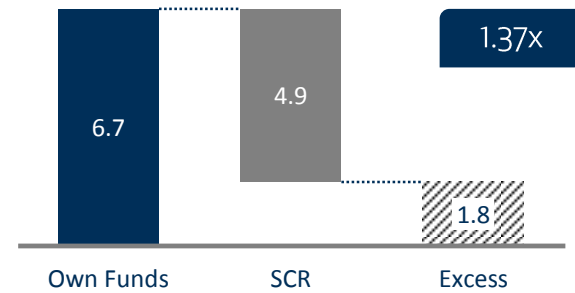
# SOLVENCY II – UNIPOL (consolidated)

€bn

## ECONOMIC CAPITAL



## STANDARD FORMULA USP

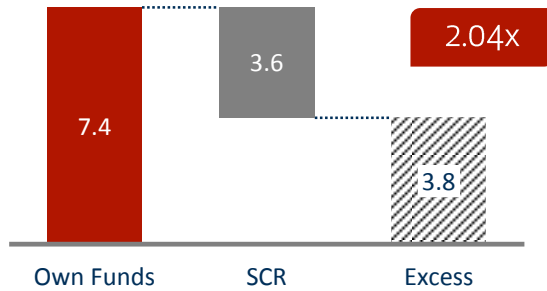




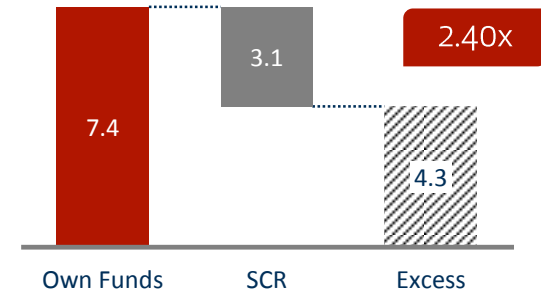
# SOLVENCY II – UNIPOLSAI

€bn

## ECONOMIC CAPITAL (consolidated)



## PARTIAL INTERNAL MODEL (UnipolSai solo)

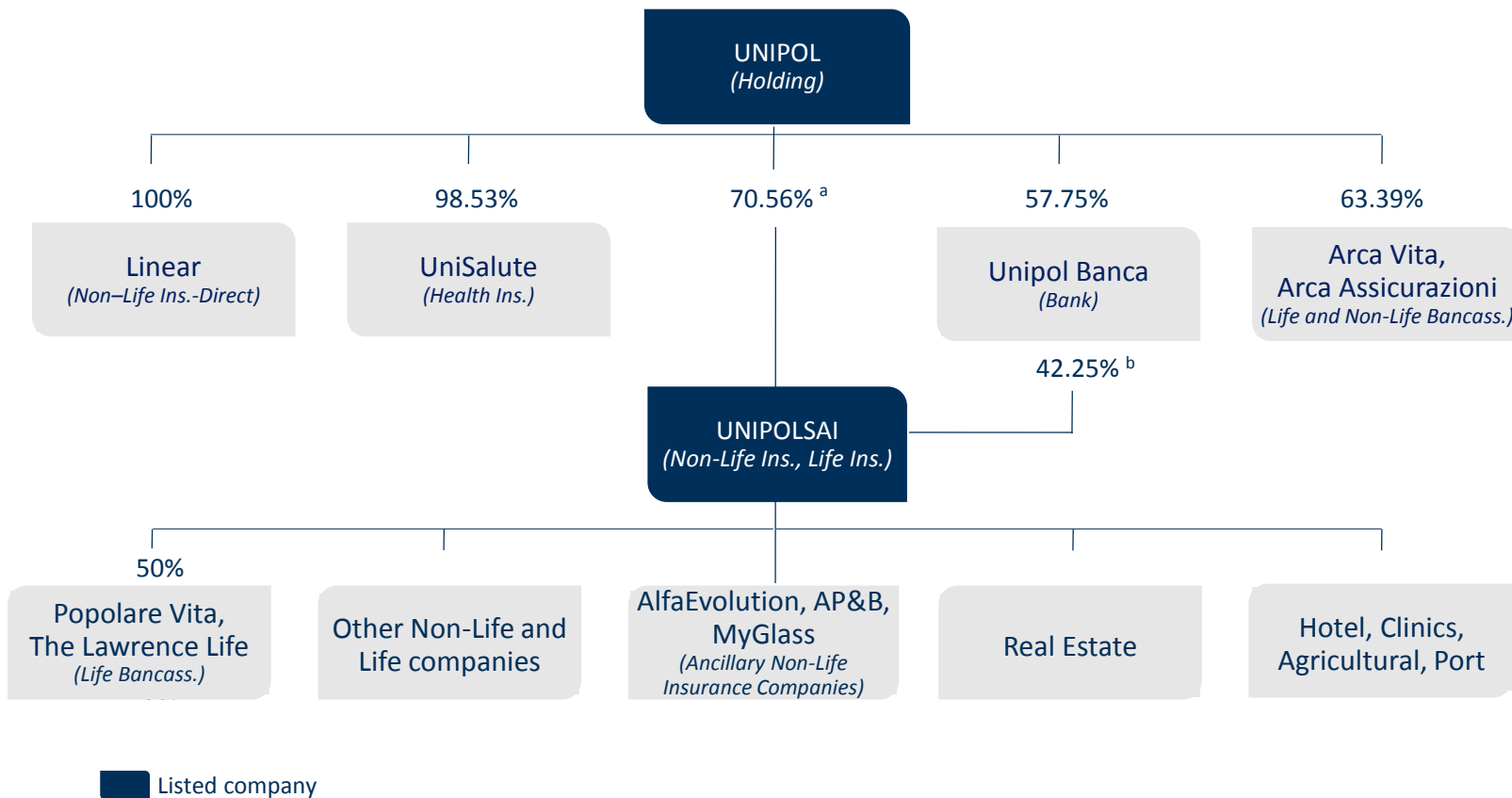


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# PART 8

## APPENDIX

# GROUP STRUCTURE



<sup>a</sup> On the 18 April 2017, including the shares held by Unipol Finance and Unipol Investments on the same date.  
<sup>b</sup> O/w 27.49% is the subject of a put option granted by Unipol to UnipolSai and a call option granted by UnipolSai to Unipol.

## KEY PERFORMANCE INDICATORS

€m

## UNIPOL

	1Q16	1Q17	Δ %
Consolidated net profit	151	<b>157</b>	+4.0%
Group net profit	92	<b>107</b>	+16.7%
Premium income (direct business)	4,784	<b>3,210</b>	-32.9%
<i>o/w Non-Life</i>	1,958	<b>1,983</b>	+1.3%
<i>o/w Life</i>	2,826	<b>1,227</b>	-56.6%
Combined Ratio <sup>a</sup>	95.4%	<b>96.5%</b>	+1.1 p.p.
	FY16	<b>1Q17</b>	Δ %
Total equity	8,134	<b>8,038</b>	-1.2%
Shareholder's equity	5,649	<b>5,720</b>	+1.3%

## UNIPOLSAI

	1Q16	1Q17	Δ %
Consolidated net profit	140	<b>147</b>	+4.7%
Group net profit	137	<b>140</b>	+1.8%
Premium income (direct business)	3,721	<b>2,833</b>	-23.9%
<i>o/w Non-Life</i>	1,779	<b>1,790</b>	+0.6%
<i>o/w Life</i>	1,942	<b>1,043</b>	-46.3%
Combined Ratio <sup>a</sup>	96.0%	<b>97.3%</b>	+1.3 p.p.
	FY16	<b>1Q17</b>	Δ %
Total equity	6,535	<b>6,613</b>	+1.2%
Shareholder's equity	6,156	<b>6,229</b>	+1.2%



## DISCLAIMER

Maurizio Castellina, Senior Executive responsible for drawing up the corporate accounts of Unipol 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 corresponds to the document contents, books and accounting records.

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