



SPAFID CONNECT

Informazione Regolamentata n. 0230-24-2017	Data/Ora Ricezione 30 Giugno 2017 06:48:42	MTA
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Societa' : UNIPOLSAI

Identificativo : 91448

Informazione
Regolamentata

Nome utilizzatore : UNIPOLSAIN08 - Giay

Tipologia : 3.1; 2.2

Data/Ora Ricezione : 30 Giugno 2017 06:48:42

Data/Ora Inizio : 30 Giugno 2017 06:48:43

Diffusione presunta

Oggetto : UnipolSai: Streamlining of the Insurance
Unit

Testo del comunicato

Vedi allegato.



STREAMLINING OF THE INSURANCE UNIT

- Approval of the reorganization of the insurance unit of the group and the acquisition of the stake held by parent company Unipol in Unisalute and Linear Assicurazioni
- Termination of the distribution agreement between the subsidiary Popolare Vita and Banco BPM and subsequent exercising of put option held by Unipolsai in Popolare Vita

Bologna, 30 June 2017

The Board of Directors of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"), having met yesterday under the chairmanship of Mr. Carlo Cimbri, approved the acquisition of the following Unipol holdings in:

- a) Unisalute S.p.A. ("Unisalute"), an health insurance company (number one in Italy in customer volume), equal to 98.53% of the share capital, for a total consideration of €715 million;
- b) Compagnia Assicuratrice Linear S.p.A. ("Linear"), an insurance company specializing in the direct sale of non-life insurance products, in particular motor insurance, equal to the entire share capital, for a total consideration of €160 million;

(hereinafter the "Acquisitions").

The Acquisitions are part of a project aimed at reorganizing the Unipol Group's insurance business unit (hereinafter the "Project"), through the consolidation of the whole insurance business under the control of UnipolSai.

In the context of the Project, it is expected that if the necessary conditions exist, the controlling stake - equal to 63.39% of the share capital - held by Unipol in Arca Vita S.p.A. will also be transferred to UnipolSai.

The Acquisitions will enable UnipolSai to implement an integrated and multichannel offer model, designed to take into account the evolution of consumer behavior and needs while maintaining the identity and autonomy of the individual companies, which - in their respective fields - operate as market leaders.

The respective values of the Acquisitions were determined within the range of values identified with the support of independent financial advisors; JP Morgan Limited on behalf of UnipolSai and Mediobanca - Banca di Credito Finanziario S.p.A. on behalf of Unipol, applying valuation methods widely used and according to both Italian and international best practice.

In view of the fact that Unipol controls UnipolSai, the Acquisitions have been deemed by both parties to be related-party transactions "of greater importance" pursuant to the Consob Regulation of 12 March, 2010 no. 17221 and procedures for transactions between related parties adopted by Unipol and UnipolSai, respectively.

The Project and the Acquisitions were therefore submitted, by both Unipol and UnipolSai, for assessment by the respective Committees for related-party transactions, which have been assisted for the valuation aspects by Towers Watson Italia S.r.l. and by Deloitte Financial Advisory S.r.l. Legal advisors were Chiomenti e BonelliErede.

In the valuation and the determination of the consideration for the Acquisitions, UnipolSai sought the opinion of Studio Laghi S.r.l., whilst Unipol also sought the independent opinion of Colombo & Associati S.p.A.

The UnipolSai Committee which oversees related party transactions has expressed its favorable opinion on (i) the Acquisitions, and (ii) the interest and fairness of the related conditions.

The completion of the Acquisitions is expected by the end of 2017, subject to required IVASS authorizations.

The estimated effect of the Acquisitions on the 2017 year-end expected Solvency II ratio of UnipolSai is approximately -17%.

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UnipolSai will draw up and publish, in accordance with Article 5 of the Consob Regulation approved by resolution 17221/2010, the information document containing all the information set out in Annex 4 to the aforementioned regulation.

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The Board of Directors of UnipolSai also approved:

- the termination of the distribution agreement with Banco BPM S.p.A. ("Banco BPM"). This notice was sent out today by the subsidiary Popolare Vita S.p.A. ("Popolare Vita");
- the resulting exercise of the put option by UnipolSai on the basis of the shareholders' agreement (the "Agreement") in force with Banco BPM concerning the stake held by UnipolSai in Popolare Vita, equal to 50% of the share capital plus one share (the "Holding"). In the context of the Agreement, the determination of the consideration for the divestment of the Holding is governed by a specific procedure that, among other things, requires the definition of the consideration by two independent experts identified for this purpose (an investment bank or a primary audit firm and an actuarial expert). These experts will have to make their determination in accordance with the methodologies defined in the Agreement. The possibility certainly exists for UnipolSai and Banco BPM to initiate talks aimed at reaching an agreement on the consideration.

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It is hereby notified that the minutes of the Board of Directors Meeting of UnipolSai Assicurazioni S.p.A. held on 10 May 2017 - concerning It is hereby notified that the minutes of the Board of Directors Meeting of UnipolSai Assicurazioni S.p.A. held on 10 May 2017 - concerning the amendment of Article 6 ("Share Capital") of Company's By-Laws resolved in order to update the items of corporate shareholder's equity and the related numeric expressions, separately for Life and Non-Life business, as provided for by Article 5 of ISVAP Regulation No. 17 of 11 March 2008 - are available to the public, in accordance with the law, at the Company's registered office, on the authorized storage mechanism eMarket Storage (www.emarketstorage.com) and on the Company's website at www.unipolsai.com - in the section Governance/Corporate Governance System/Extraordinary Resolutions of the Board of Directors.

Notice is also given that the Company's By-Laws as amended by the abovementioned Board of

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Directors on 10 May 2017 are available to the public at the Company's registered office, on the authorized storage mechanism eMarket Storage (www.emarketstorage.com) and on the Company's website at www.unipolsai.com - in the section Governance/Corporate Governance System/Company's By-Laws.

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 €12.5 bn, of which €7.2bn in Non-Life Business and €5.3bn in Life Business (2016 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 approximately 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.

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Fine Comunicato n.0230-24

Numero di Pagine: 6