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Diffusione presunta

Oggetto : UnipolSai: Approval of consolidated results
for the first half of 2017

Testo del comunicato

Vedi allegato.



UNIPOLSAI: APPROVAL OF CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2017

- Consolidated net income, including the effects of the restructuring plan of the banking sector, amounted to €282m (€280m in the first half of 2016).
- Direct insurance income at €5.6bn (€6.7bn in the first half 2016)
 - ✓ Non-Life: €3.7bn (-0.3%)
 - ✓ Life: €1.9bn (-36.4%)
- Combined ratio for direct business at 96.1%
- Profitability of financial investments at 4.2%
- Separate solvency ratio at 256%¹
- Consolidated solvency ratio based on economic capital equal to 218%²

Bologna, 4 August 2017

The Board of Directors of UnipolSai Assicurazioni S.p.A., meeting yesterday under the chairmanship of Carlo Cimbri, approved the Company's consolidated results at 30 June 2017.

¹ Figure calculated on the basis of the Partial Internal Model to be understood as preliminary since the final figure will be communicated to the Supervisory Authority within the period required by the applicable legislation.

² Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the Partial Internal Model and having operational value.

The restructuring plan of the banking sector led to a significant economic loss in the half-yearly report of the associated company Unipol Banca, consequently having an impact on UnipolSai's consolidated net result, which was therefore equal to €282m (€280m in the first half of 2016). This result fully absorbed the economic effects of the reorganisation plan of Unipol Banca amounting to €105m.

Pre-tax profit in the insurance sector stood at €416m (+3.7% compared to €401m in the first half of 2016). The Non-Life insurance business contributed to this result with €235m (+4.5% compared to €225m in the same period of 2016) and the Life Insurance business contributed with €181m (+2.6% compared to €176m at 30 June 2016).

In the first six months of this financial year, **direct insurance income** amounted to €5,604m gross of reinsurance, compared to €6,722m as reported in the same period in financial year 2016.

Non-Life Insurance

Direct income in the Non-Life insurance business at 30 June 2017 stood at €3,673m (-0.3% compared to €3,685m at 30 June 2016), which includes €2,075m in the **Motor** sector (-3.2% compared to €2,142m in the first six months of 2016) and €1,599m in the **Non-Motor** sector, which grew by 3.6% compared to €1,543m in the same period of 2016 thanks to the good performance of the business linked to people. The ongoing controls over claims settlements together with provisioning solidity allowed the Group to offset most of the adverse effects associated with the further decline recorded by the average Motor Vehicle TPL premium, the increase recorded in the claims ratio for atmospheric events and a greater number of claims of a significant amount.

In this scenario, at 30 June 2017 UnipolSai recorded a **combined ratio**³ of 96.1% (97.9% net of reinsurance⁴), compared to 95.3% in the same period of 2016. The loss ratio stood at 67.9% (67.3% at 30 June 2016). The expense ratio³ was 28.2% (compared to 28.0% for the same period in 2016).

This sector reported a **pre-tax profit** of €235m (profit of €225m in the first six months of financial year 2016).

³ Direct business.

⁴ Combined ratio net of reinsurance and calculating the expense ratio on net premiums for the year.

Life Insurance

In a market environment still characterised by very low or negative interest rates in the short term, the Group confirmed the strategic choice to limit the flows of traditional products with performance linked to separate management and to guide the supply of the sales networks towards multi-branch and unit-linked products.

Following the above, the Life direct business amounted to €1,931m, thus recording a drop of 36.4% (€3,036m at 30 June 2016).

UnipolSai S.p.A. reported direct premium income of €1,416m (-11.1%). The business of the Popolare Vita Group stood at €456m, a decrease of 67% compared to €1,384m at 30 June 2016.

This sector reported a **pre-tax profit** of €181m (profit of €176m in the corresponding period of 2016).

Real Estate Sector

Property management continued to be centred in the renovation of some properties in the portfolio, especially in the city of Milan.

This sector reported a **pre-tax loss** of €17m (loss of €10m at 30 June 2016).

Other Activities

The activities of the companies belonging to the **other sectors** in which the Group operates continued to be focused on business development. In particular, as regards the hotel sector, the integration phase of Atahotels and Una Hotels facilities proceeded.

This sector reported a **pre-tax loss** of €5m (loss of €8m in the first half of 2016).

Financial Management

As for the management of financial investments, the first part of 2017 marked a reasonable generalised economic recovery and went by without particularly significant tensions other than those associated with the various election rounds in several European countries, which were in any case diffused.

Gross profitability of the insurance investment portfolio achieved a particularly significant return in the period under consideration, representing 4.2% of invested assets (3.8% in the first half of 2016), which includes 3.6% for the components of ex-dividends and dividends.

Capital

At 30 June 2017, shareholders' equity amounted to €6,381m (€6,535m at 31 December 2016), which includes €6,072m pertaining to the Group.

At 30 June 2017, the **separate solvency ratio** was 256% of the capital requirement (243% at 31 December 2016). At 30 June 2017, the **consolidated solvency ratio** based on Economic Capital was 218% of the capital requirement (212% at 31 December 2016).

Presentation of results to the Financial Community

A conference call is scheduled for today at 12pm. At such time, financial analysts and institutional investors may ask the Group CEO and Senior Management questions on the results at 30 June 2017. The phone numbers to attend the event are: +39 02 8058811 (from Italy and all other countries), +1 718 7058794 (from the US), +44 1212 818003 (from the UK). The multimedia file containing a pre-recorded commentary of the results is already available in the Investor Relations section on the website www.unipolsai.com.

In order to provide a more complete disclosure regarding the results at 30 June 2017, the consolidated Balance Sheet, consolidated Income Statement, a summarised consolidated managerial Income Statement by sector and the Balance Sheet by business sector are attached hereto.

Maurizio Castellina, Manager in charge of financial reporting for Unipol S.p.A. and UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-*bis*, paragraph 2, of the "Consolidated law of provisions on financial brokerage", that the disclosure relating to the actual accounting data contained in this press release corresponds to the accounting records, books and entries.

Glossary

DIRECT BUSINESS COMBINED RATIO: indicator that measures the balance of Non-Life direct technical management, represented by the sum of the loss ratio (ratio between direct claims for the period + other technical charges and direct premiums earned) and the expense ratio (ratio between operating expenses and direct premiums recognised).

COMBINED RATIO - NET OF REINSURANCE: indicator that measures the balance of Non-Life total technical management, represented by the sum of the loss ratio (ratio between claims for the period + other technical charges and premiums earned) and the expense ratio (ratio between operating expenses and premiums earned).

EXPENSE RATIO: ratio between Non-Life operating expenses and premiums calculated on premiums earned.

LOSS RATIO: ratio between Non-Life claims and premiums.

UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, the leader in Italy in the Non-Life segment, particularly in MV TPL. Also active in the Life insurance business, UnipolSai has a portfolio of more than 10m customers and holds a preeminent position in the national ranking of insurance groups based on its direct premiums of roughly €12.5bn, of which €7.2bn in the Non-Life segment and €5.3bn in the Life segment (figures from 2016). The company currently has 5 divisions (Unipol, La Fondiaria, Sai, Nuova MAA and La Previdente) and the largest agency network in Italy, with more than 3,000 insurance agencies and roughly 6,000 sub-agencies spread throughout the country. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and, like the latter, is listed on the Italian Stock Exchange, in which it is one of the top companies in terms of market capitalisation.

Unipol Gruppo

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Consolidated Balance Sheet – Assets

Amounts in €m

		30/6/2017	31/12/2016
1	INTANGIBLE ASSETS	668.8	703.2
1.1	Goodwill	315.7	316.6
1.2	Other intangible assets	353.0	386.6
2	PROPERTY, PLANT AND EQUIPMENT	1,545.2	1,595.9
2.1	Property	1,326.7	1,385.8
2.2	Other items of property, plant and equipment	218.5	210.2
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	906.2	848.8
4	INVESTMENTS	50,144.1	61,214.9
4.1	Investment property	2,434.4	2,387.8
4.2	Investments in subsidiaries and associates and interests in joint ventures	426.2	527.3
4.3	Held-to-maturity investments	878.6	892.3
4.4	Loans and receivables	4,962.7	5,049.6
4.5	Available-for-sale financial assets	35,767.7	43,171.7
4.6	Financial assets at fair value through profit or loss	5,674.4	9,186.1
5	SUNDRY RECEIVABLES	2,266.2	3,114.4
5.1	Receivables relating to direct insurance business	975.6	1,418.7
5.2	Receivables relating to reinsurance business	116.0	95.1
5.3	Other receivables	1,174.7	1,600.6
6	OTHER ASSETS	11,952.4	1,110.5
6.1	Non-current assets held for sale or disposal groups	11,003.7	207.8
6.2	Deferred acquisition costs	88.1	90.4
6.3	Deferred tax assets	248.3	259.8
6.4	Current tax assets	15.8	31.3
6.5	Other assets	596.4	521.2
7	CASH AND CASH EQUIVALENTS	844.0	660.6
	TOTAL ASSETS	68,326.9	69,248.4



Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		30/6/2017	31/12/2016
1	EQUITY	6,381.2	6,534.7
1.1	attributable to the owners of the Parent	6,072.5	6,155.6
1.1.1	Share capital	2,031.5	2,031.5
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	346.8	346.8
1.1.4	Income-related and other reserves	2,746.2	2,593.1
1.1.5	(Treasury shares)	-52.3	-52.3
1.1.6	Translation reserve	4.1	3.1
1.1.7	Gains or losses on available-for-sale financial assets	738.0	751.5
1.1.8	Other gains or losses recognised directly in equity	-6.4	-15.5
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	264.6	497.4
1.2	attributable to non-controlling interests	308.7	379.1
1.2.1	Share capital and reserves attributable to non-controlling interests	263.5	317.6
1.2.2	Gains or losses recognised directly in equity	27.8	31.3
1.2.3	Profit (loss) for the year attributable to non-controlling interests	17.5	30.1
2	PROVISIONS	390.4	442.4
3	TECHNICAL PROVISIONS	45,922.7	55,816.4
4	FINANCIAL LIABILITIES	3,515.3	4,680.7
4.1	Financial liabilities at fair value through profit or loss	1,035.0	2,140.1
4.2	Other financial liabilities	2,480.3	2,540.6
5	PAYABLES	895.2	864.9
5.1	Payables arising from direct insurance business	101.6	107.4
5.2	Payables arising from reinsurance business	128.5	92.3
5.3	Other payables	665.2	665.2
6	OTHER LIABILITIES	11,222.1	909.2
6.1	Liabilities associated with disposal groups held for sale	10,459.5	0.0
6.2	Deferred tax liabilities	18.3	26.0
6.3	Current tax liabilities	19.7	45.1
6.4	Other liabilities	724.7	838.2
	TOTAL EQUITY AND LIABILITIES	68,326.9	69,248.4



Consolidated Income Statement

Amounts in €m

		30/6/2017	30/6/2016
1.1	Net premiums	5,221.1	5,981.2
1.1.1	Gross premiums	5,434.3	6,212.4
1.1.2	Ceded premiums	-213.2	-231.2
1.2	Fee and commission income	17.0	16.1
1.3	Gains and losses on financial instruments at fair value through profit or loss	122.9	-197.0
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	3.7	3.9
1.5	Gains on other financial instruments and investment property	1,113.0	1,151.6
1.5.1	Interest income	767.5	744.8
1.5.2	Other gains	102.4	94.6
1.5.3	Realised gains	243.2	268.8
1.5.4	Unrealised gains	0.0	43.4
1.6	Other revenue	261.3	218.9
1	TOTAL REVENUE AND INCOME	6,739.0	7,174.5
2.1	Net charges relating to claims	-4,437.9	-5,055.7
2.1.1	Amounts paid and changes in technical provisions	-4,536.3	-5,151.1
2.1.2	Reinsurers' share	98.5	95.3
2.2	Fee and commission expense	-8.5	-7.0
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-105.8	-2.1
2.4	Losses on other financial instruments and investment property	-233.1	-164.9
2.4.1	Interest expense	-41.7	-40.5
2.4.2	Other charges	-21.4	-22.5
2.4.3	Realised losses	-62.9	-60.0
2.4.4	Unrealised losses	-107.1	-42.0
2.5	Operating expenses	-1,155.3	-1,168.1
2.5.1	Commissions and other acquisition costs	-848.0	-854.6
2.5.2	Investment management expenses	-60.0	-69.9
2.5.3	Other administrative expenses	-247.3	-243.6
2.6	Other costs	-404.4	-393.7
2	TOTAL COSTS AND EXPENSES	-6,345.0	-6,791.5
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	394.0	383.0
3	Income tax	-112.0	-103.1
	POST-TAX PROFIT (LOSS) FOR THE YEAR	282.1	279.9
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	282.1	279.9
	attributable to the owners of the Parent	264.6	269.4
	attributable to non-controlling interests	17.5	10.5



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		
	Jun-17	Jun-16	var.%	Jun-17	Jun-16	var.%	Jun-17	Jun-16	var.%	Jun-17	Jun-16	var.%	Jun-17	Jun-16	var.%	Jun-17	Jun-16	Jun-17	Jun-16	var.%
Net premiums	3,410	3,451	-1.2	1,811	2,531	-28.4	5,221	5,981	-12.7									5,221	5,981	-12.7
Net fees and commissions	0	-1	-69.2	9	10	-9.8	9	9	-6.0									9	9	-5.9
Financial income/expense **	225	247	-9.0	602	597	0.8	827	844	-2.1				-3	-2	-57.2	-4	-15	819	828	-1.0
<i>Net interest</i>	197	176		534	532		731	707		-1			-3	-1				728	706	
<i>Other income and expenses</i>	-47	54		8	35		-39	88					5	7		-4	-15	-38	81	
<i>Realised gains and losses</i>	68	102		100	102		168	204						-1				168	204	
<i>Unrealised gains and losses</i>	7	-85		-40	-71		-33	-156					-5	-7				-38	-162	
Net charges relating to claims	-2,269	-2,298	-1.3	-2,087	-2,794	-25.3	-4,356	-5,092	-14.4									-4,356	-5,092	-14.4
Operating expenses	-1,003	-1,010	-0.8	-123	-134	-7.8	-1,126	-1,144	-1.6	-31	-28	13.5	-6	-5	18.1	8	9	-1,155	-1,168	-1.1
<i>Commissions and other acquisition costs</i>	-792	-789	0.3	-56	-65	-13.7	-848	-855	-0.8									-848	-855	-0.8
<i>Other expenses</i>	-211	-221	-4.6	-67	-68	-2.1	-278	-290	-4.0	-31	-28	13.5	-6	-5	18.1	8	9	-307	-313	-2.0
Other income / expense	-127	-163	22.0	-30	-33	8.8	-158	-197	19.8	26	19	37.6	-8	-3	-143.8	-4	6	-143	-175	18.1
Pre-tax profit (loss)	235	225	4.5	181	176	2.6	416	401	3.7	-5	-8	33.4	-17	-10	-64.8			394	383	2.9
Income tax	-61	-56	8.5	-53	-51	4.8	-114	-107	6.8	1	3	-57.9	1	1	22.4			-112	-103	8.6
Profit (loss) on discontinued operations																				
Consolidated profit (loss) for the period	174	168	3.2	128	125	1.7	302	294	2.6	-4	-5	17.8	-15	-9	-69.2			282	280	0.8
<i>Profit (loss) attributable to the owners of the Parent</i>																		265	269	
<i>Profit (loss) attributable to non-controlling interests</i>																		17	10	

(*) Real Estate business only includes real estate companies controlled by the Group.

(**) 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



Balance Sheet by Business Segment

Amounts in €m

	Non-Life Business		Life Business		Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016
1	INTANGIBLE ASSETS											
	424.0	440.6	229.2	250.3	15.4	12.1	0.2	0.2	0.0	0.0	668.8	703.2
2	TANGIBLE ASSETS											
	771.5	748.7	33.4	34.0	141.2	154.5	599.1	658.7	0.0	0.0	1,545.2	1,595.9
3	TECHNICAL PROVISIONS - REINSURERS' SHARE											
	841.3	781.2	64.9	67.6	0.0	0.0	0.0	0.0	0.0	0.0	906.2	848.8
4	INVESTMENTS											
	15,627.5	15,624.1	33,999.9	45,146.6	36.1	36.0	565.3	521.4	-84.7	-113.2	50,144.1	61,214.9
4.1	Investment property											
	1,842.4	1,849.3	6.2	6.7	33.2	33.2	552.7	498.7	0.0	0.0	2,434.4	2,387.8
4.2	Investments in subsidiaries, associates and joint ventures											
	283.9	366.3	141.1	160.0	1.2	1.0	0.0	0.0	0.0	0.0	426.2	527.3
4.3	Held-to-maturity investments											
	173.8	192.2	704.9	700.1	0.0	0.0	0.0	0.0	0.0	0.0	878.6	892.3
4.4	Loans and receivables											
	1,929.9	2,026.0	3,109.1	3,128.3	1.4	1.4	7.0	7.0	-84.7	-113.2	4,962.7	5,049.6
4.5	Available-for-sale financial assets											
	11,166.9	11,069.2	24,595.0	32,086.6	0.2	0.2	5.6	15.8	0.0	0.0	35,767.7	43,171.7
4.6	Financial assets at fair value through profit or loss											
	230.6	121.1	5,443.6	9,064.9	0.2	0.2	0.0	0.0	0.0	0.0	5,674.4	9,186.1
5	SUNDRY RECEIVABLES											
	1,843.7	2,396.0	403.3	643.3	90.6	85.4	18.1	38.2	-89.4	-48.4	2,266.2	3,114.4
6	OTHER ASSETS											
	936.8	1,014.1	11,044.5	131.3	38.0	28.3	33.0	47.0	-99.9	-110.1	11,952.4	1,110.5
6.1	Deferred acquisition costs											
	35.6	32.5	52.5	57.9	0.0	0.0	0.0	0.0	0.0	0.0	88.1	90.4
6.2	Other assets											
	901.2	981.5	10,992.0	73.4	38.0	28.3	33.0	47.0	-99.9	-110.1	11,864.3	1,020.1
7	CASH AND CASH EQUIVALENTS											
	370.4	183.7	309.3	353.6	66.2	64.0	98.0	59.3	0.0	0.0	844.0	660.6
	20,815.2	21,188.2	46,084.5	46,626.9	387.5	380.2	1,313.7	1,324.8	-273.9	-271.7	68,326.9	69,248.4
1	EQUITY											
	2,709.1	2,756.0	2,513.7	2,631.4	224.6	228.1	933.8	919.2	0.0	0.0	6,381.2	6,534.7
2	PROVISIONS											
	355.6	400.0	16.6	20.9	12.1	15.9	6.1	5.6	0.0	0.0	390.4	442.4
3	TECHNICAL PROVISIONS											
	14,990.5	15,036.2	30,932.3	40,780.3	0.0	0.0	0.0	0.0	0.0	0.0	45,922.7	55,816.4
4	FINANCIAL LIABILITIES											
	1,486.1	1,664.5	1,741.3	2,727.1	44.4	44.6	327.9	357.7	-84.4	-113.1	3,515.3	4,680.7
4.1	Financial liabilities at fair value through profit or loss											
	47.0	152.7	988.0	1,987.4	0.0	0.0	0.0	0.0	0.0	0.0	1,035.0	2,140.1
4.2	Other financial liabilities											
	1,439.0	1,511.8	753.3	739.7	44.4	44.6	327.9	357.7	-84.4	-113.1	2,480.3	2,540.6
5	PAYABLES											
	743.5	635.0	102.4	171.9	82.0	77.8	33.8	31.2	-66.5	-51.0	895.2	864.9
6	OTHER LIABILITIES											
	530.5	696.5	10,778.4	295.3	24.2	13.8	12.1	11.2	-123.1	-107.6	11,222.1	909.2
	20,815.2	21,188.2	46,084.5	46,626.9	387.5	380.2	1,313.7	1,324.8	-273.9	-271.7	68,326.9	69,248.4

(*) Real Estate business only includes real estate companies controlled by the Group.

Fine Comunicato n.0230-28

Numero di Pagine: 12