

# 1Q18 CONSOLIDATED RESULTS UNIPOL AND UNIPOLSAI



Bologna, 11 May 2018

## PART 1

Consolidated  
Results

## PART 2

Insurance  
Business

- Non-Life
- Life

## PART 3

Banking and NPL  
Businesses

## PART 4

Investments

## PART 5


Solvency

## PART 6

Appendix

*Please be informed that in this document:*

- the 1Q18 economic figures include Popolare Vita, unless otherwise specified
- the 1Q18 assets and liabilities do not include Popolare Vita
- the 1Q18 figures include the effects of the first time application of IFRS 9 only for those companies which do not apply the “deferral approach”

The background of the slide is an artistic composition featuring a palette with various colored paints (blue, yellow, red, purple) 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

	1Q17	1Q18	1Q18 <sup>a</sup> normalized
Consolidated pre-tax result	225	542	234
<i>Non-Life</i>	152	150	147
<i>Life</i>	93	456	150
<i>Banking</i>	4	10	10
<i>Holding and other</i>	-25	-73	-73
Consolidated net result	<b>157</b>	<b>472</b>	<b>163</b>
Group net result	<b>107</b>	<b>325</b>	<b>95</b>

## UNIPOLSAI

	1Q17	1Q18	1Q18 <sup>a</sup> normalized
Consolidated pre-tax result	209	544	235
<i>Non-Life</i>	128	142	139
<i>Life</i>	93	446	140
<i>Other</i>	-11	-45	-45
Consolidated net result	<b>147</b>	<b>474</b>	<b>166</b>
Group net result	<b>140</b>	<b>446</b>	<b>137</b>

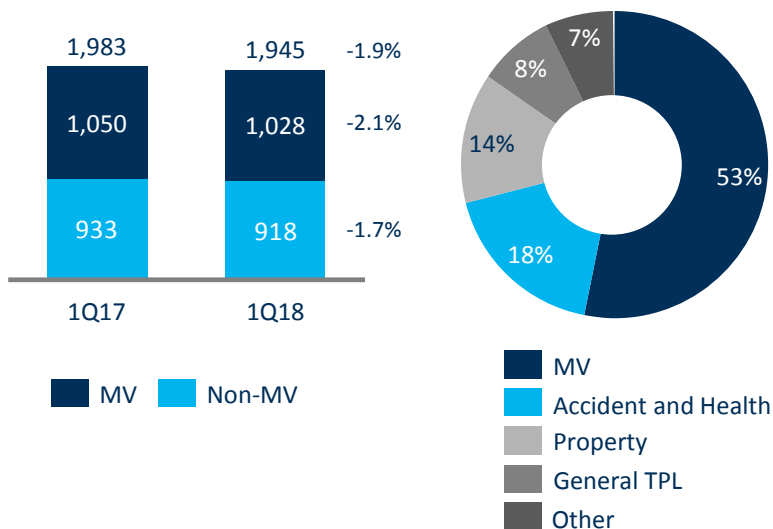


PART 2  
NON-LIFE  
INSURANCE BUSINESS

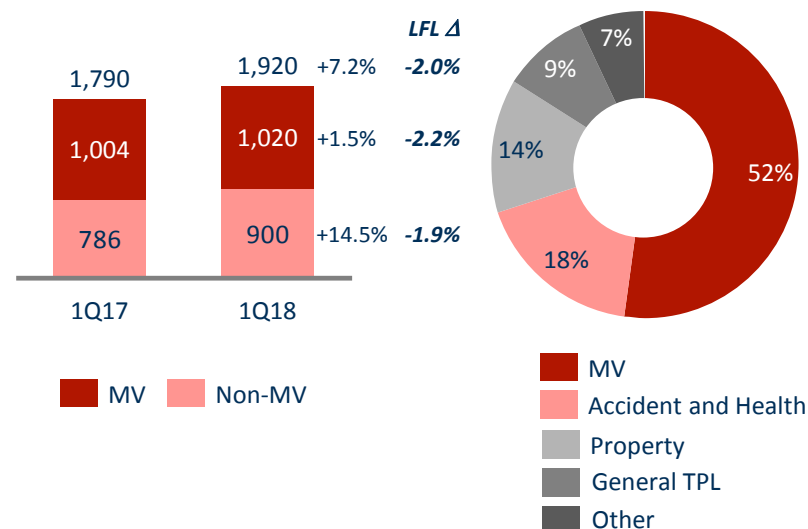
# DIRECT PREMIUM INCOME

€m

## UNIPOL



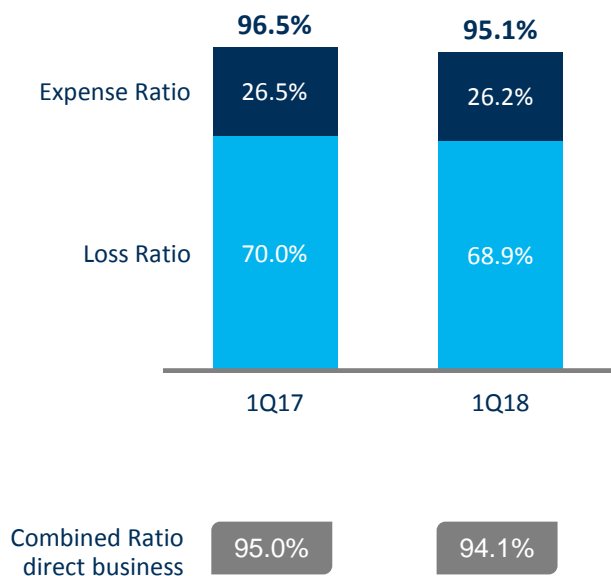
## UNIPOLSAI



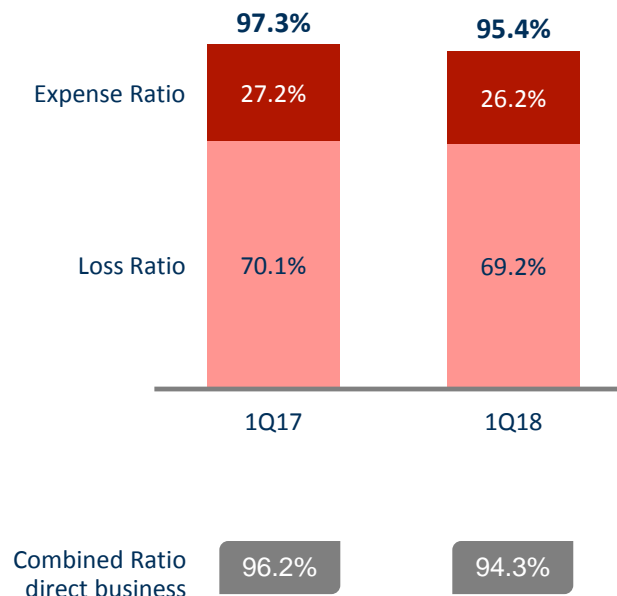
Premiums by company	1Q17	1Q18
UnipolSai S.p.A.	1,712	1,656
UniSalute	127	133
Linear	42	46
Arca Assicurazioni	24	26
Other companies	78	85


# NON-LIFE COMBINED RATIO NET OF REINSURANCE

## UNIPOL



## UNIPOLSAI





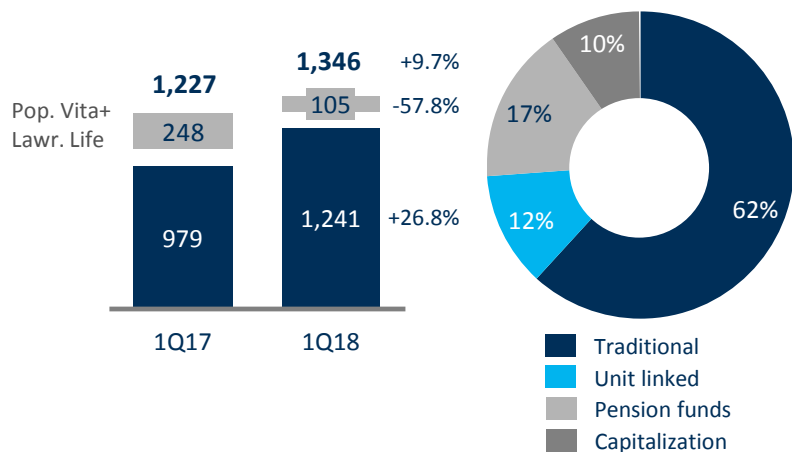
PART 2  
LIFE  
INSURANCE BUSINESS



## DIRECT INCOME

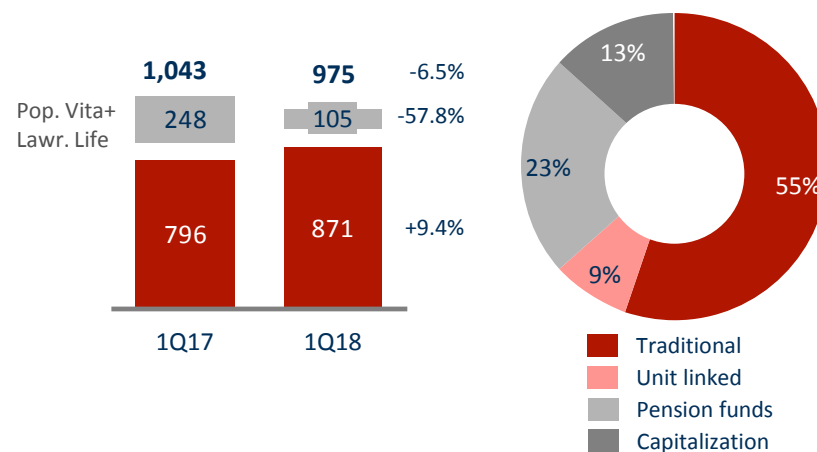
€m

## UNIPOL



Income by company	1Q17	1Q18
UnipolSai (group)	1,043	975
Arca Vita + AVI	183	371
<b>Unipol</b>	<b>1,227</b>	<b>1,346</b>

## UNIPOLSAI



Income by company	1Q17	1Q18
UnipolSai S.p.A.	764	845
Popolare Vita + Lawr. Life <sup>a</sup>	248	105
Other companies	32	26
<b>UnipolSai</b>	<b>1,043</b>	<b>975</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 on it. The overall aesthetic is creative and professional.

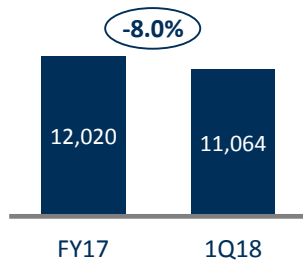
# PART 3

## BANKING AND NPL BUSINESSES

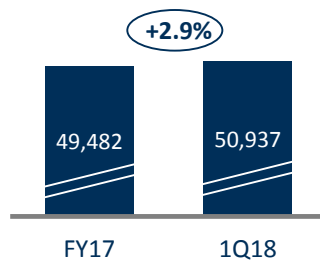
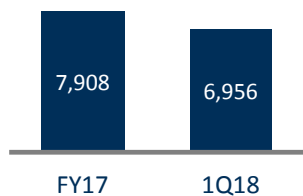
## BANKING BUSINESS KPIs

€m

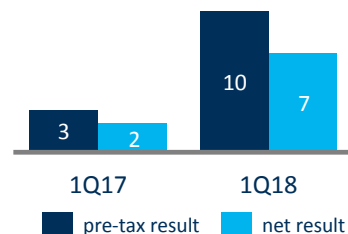
## Direct deposits



## Indirect deposits

Net loans <sup>a</sup>

## Pre-tax and net result



	1Q17 <sup>b</sup>	1Q18
<b>Gross operating income</b>	90	91
<i>o/w interest income</i>	56	49
<i>o/w non-interest income</i>	35	42

## Unipol CET1 ratio

30.5%

## FOCUS ON NPEs

€m

### BANKING BUSINESS

	FY17 <sup>a</sup>			1Q18		
	net loans	gross loans	coverage ratio	net loans	gross loans	coverage ratio
Bad loans ( <i>Sofferenze</i> )	598	3,025	80%	26	116	77%
Unlikely to pay	435	726	40%	392	710	45%
Past due	75	88	14%	75	89	16%
<b>Total NPEs</b>	<b>1,109</b>	<b>3,839</b>	<b>71%</b>	<b>494</b>	<b>915</b>	<b>46%</b>

### NPL BUSINESS – UNIPOLREC

	FY17 pro-forma <sup>b</sup>			1Q18		
	net loans	gross loans	coverage ratio	net loans	gross loans	coverage ratio
Bad loans ( <i>Sofferenze</i> )	554	2,906	81%	549	2,890	81%
Unlikely to pay						
Past due						
<b>Total NPEs</b>	<b>554</b>	<b>2,906</b>	<b>81%</b>	<b>549</b>	<b>2,890</b>	<b>81%</b>

The "Banking Business" is comprised of Unipol Banca and Finitalia – Operating figures

<sup>a</sup> Before the spin-off of UnipolReC

<sup>b</sup> UnipolReC became operational on 1 February 2018.

The background of the slide is an artistic composition featuring a palette with various colored paints (blue, yellow, red, purple) and several paintbrushes. A large, dark blue brushstroke is positioned behind the text. The overall scene is set on a white surface, possibly a piece of paper or canvas.

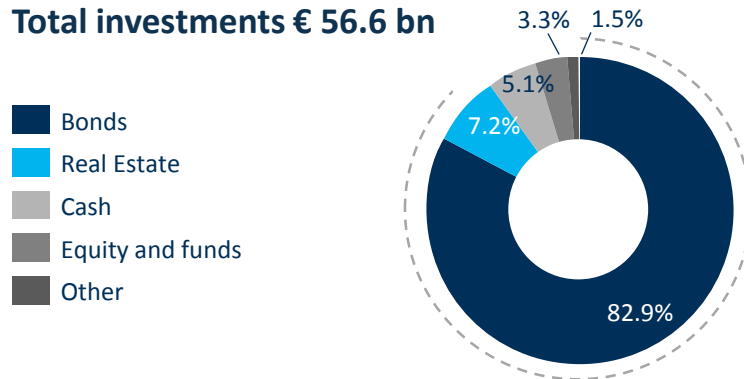
# PART 4

## INVESTMENTS

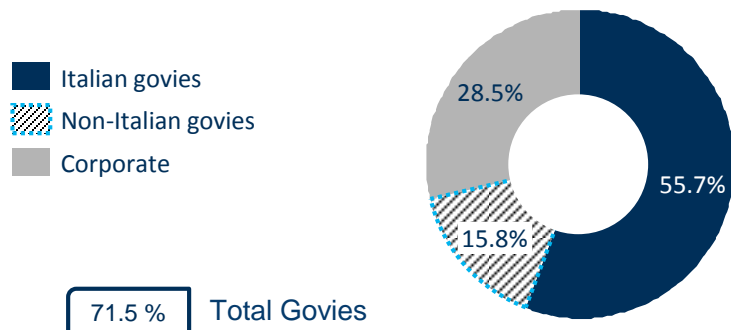
# ASSET ALLOCATION

## UNIPOL

Total investments € 56.6 bn

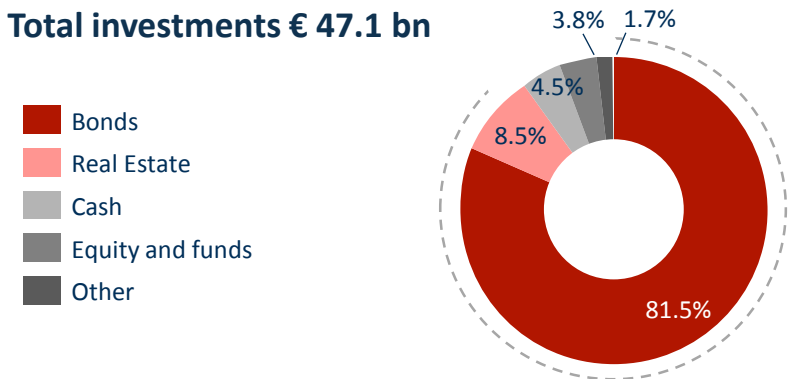


Breakdown of bond portfolio

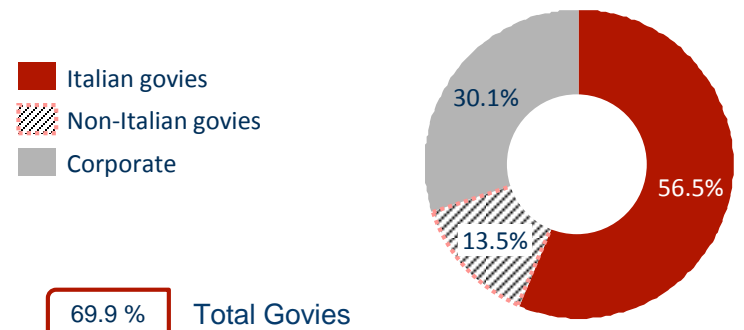


## UNIPOLSAI

Total investments € 47.1 bn



Breakdown of bond portfolio



## FINANCIAL INVESTMENT YIELDS

## UNIPOL

	1Q18					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	85	2.8%	312	3.2%	<b>398</b>	<b>3.0%</b>
Realized and unrealized gains/losses	-2	-0.1%	143	1.5%	<b>139</b>	<b>1.1%</b>
<b>Total</b>	<b>83</b>	<b>2.7%</b>	<b>455</b>	<b>4.7%</b>	<b>537</b>	<b>4.1%</b>

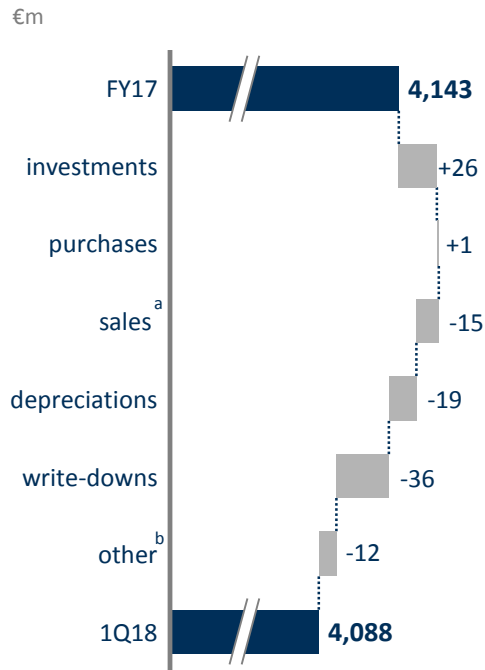
## UNIPOLSAI

	1Q18					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	84	2.8%	263	3.3%	<b>346</b>	<b>3.2%</b>
Realized and unrealized gains/losses	-2	-0.1%	141	1.8%	<b>139</b>	<b>1.3%</b>
<b>Total</b>	<b>82</b>	<b>2.7%</b>	<b>404</b>	<b>5.1%</b>	<b>486</b>	<b>4.4%</b>

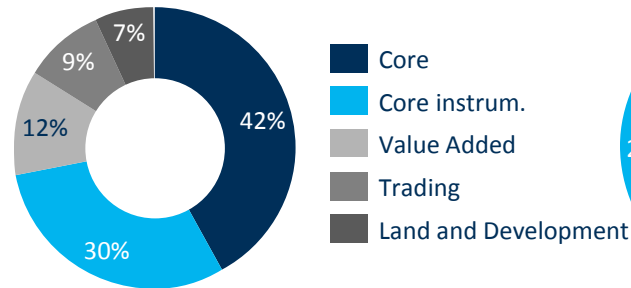
# REAL ESTATE

UNIPOL – Tot. portfolio € 4.1 bn

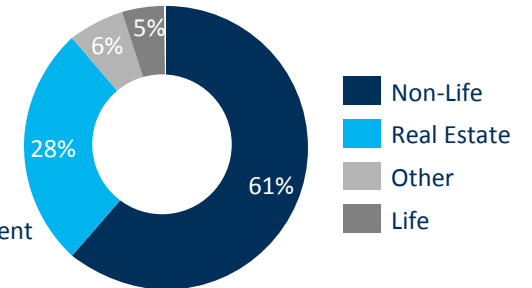
## Development of RE portfolio



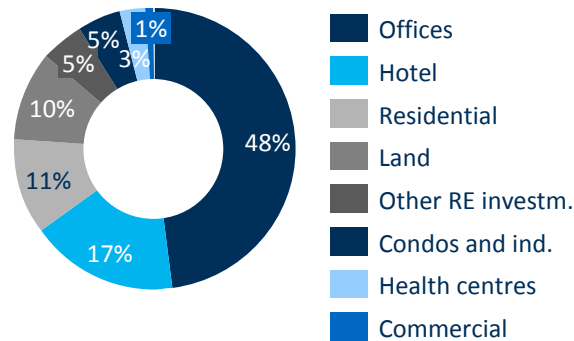
## Breakdown by cluster



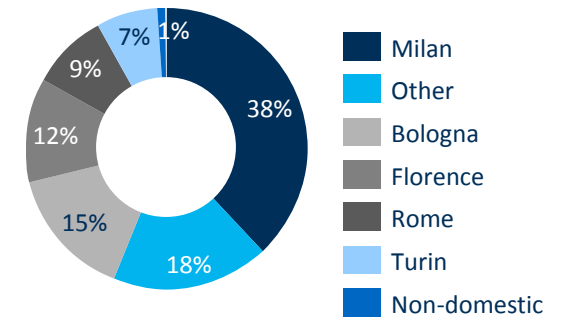
## Breakdown by sector



## Breakdown by use



## Breakdown by area



## Breakdown by ownership



<sup>a</sup> No. 27 deeds as at 31 March 2018.

<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 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.

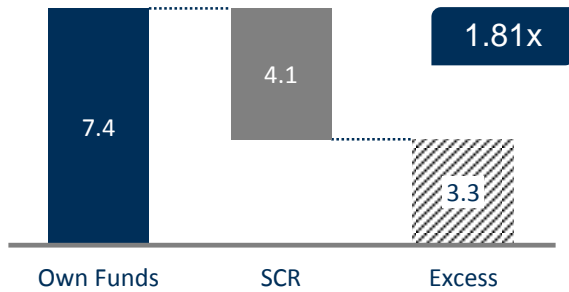
# PART 5

## SOLVENCY

# SOLVENCY

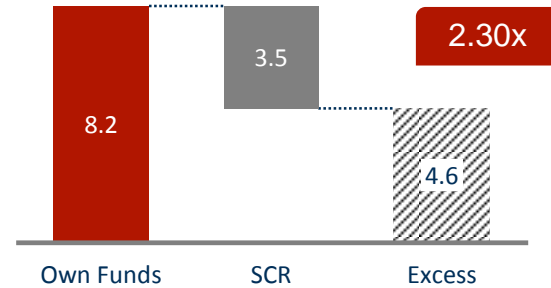
€bn

UNIPOL (consolidated)  
PARTIAL INTERNAL MODEL

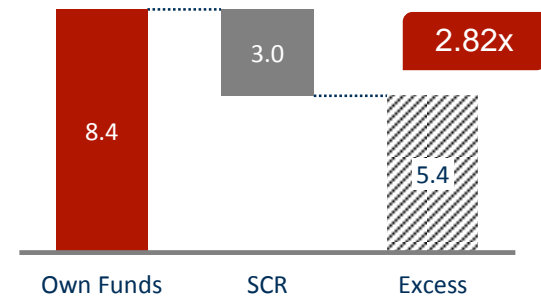


Unipol authorized to apply a  
Partial Internal Model on 24 April 2018

UNIPOLSAI (consolidated)  
ECONOMIC CAPITAL



UNIPOLSAI (solo)  
PARTIAL INTERNAL MODEL

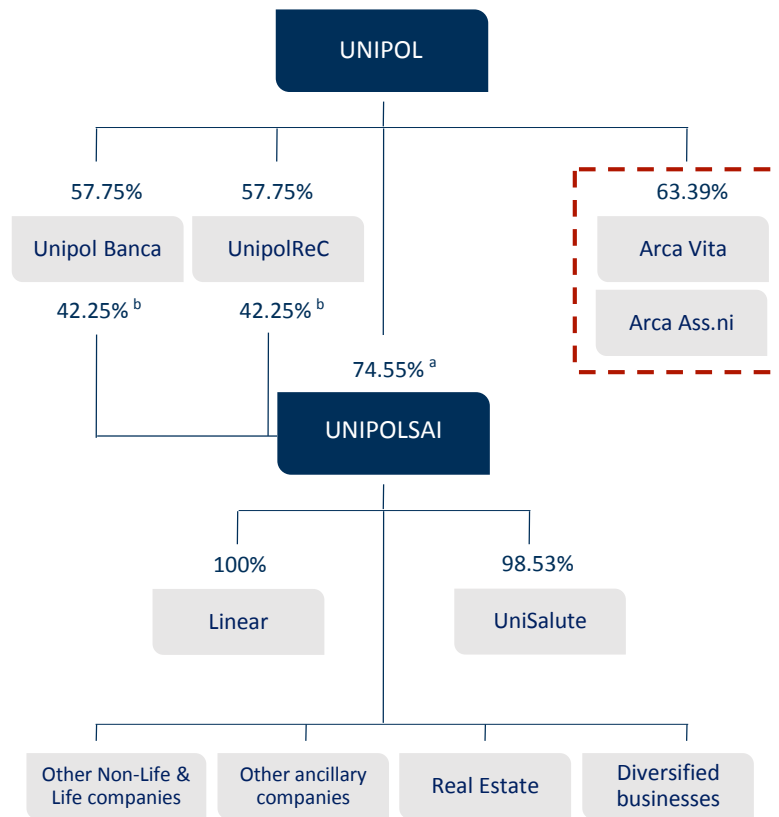



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# PART 6

## APPENDIX

# GROUP STRUCTURE



 On 22 March 2018 the BoD of Unipol approved the sale of Arca Vita to UnipolSai, subject to obtaining the necessary authorisations

<sup>a</sup> Stake as at 2 May 2018. Including the shares held by Unipol Finance and Unipol Investment.

<sup>b</sup> O/w 27.49% is the subject of a put option granted by Unipol to UnipolSai and of a call option granted by UnipolSai to Unipol

# KEY PERFORMANCE INDICATORS

€m

## UNIPOL

	1Q17	1Q18	1Q18 <sup>a</sup> normalized
Consolidated net result	157	<b>472</b>	<b>163</b>
Group net result	107	<b>325</b>	<b>95</b>
Premium income (direct business)	3,210	<b>3,292</b>	
<i>o/w Non-Life</i>	1,983	<b>1,945</b>	
<i>o/w Life</i>	1,227	<b>1,346</b>	
Combined Ratio	96.5%	<b>95.1%</b>	

	FY17	1Q18
Total equity	7,453	<b>7,592</b>
Shareholders' equity	5,486	<b>5,737</b>

## UNIPOLSAI

	1Q17	1Q18	1Q18 <sup>a</sup> normalized
Consolidated net result	147	<b>474</b>	<b>166</b>
Group net result	140	<b>446</b>	<b>137</b>
Premium income (direct business)	2,833	<b>2,895</b>	
<i>o/w Non-Life</i>	1,790	<b>1,920</b>	
<i>o/w Life</i>	1,043	<b>975</b>	
Combined Ratio	97.3%	<b>95.4%</b>	

	FY17	1Q18
Total equity	6,194	<b>6,349</b>
Shareholders' equity	5,869	<b>6,245</b>

# DISCLAIMER

**Maurizio Castellina, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo 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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