

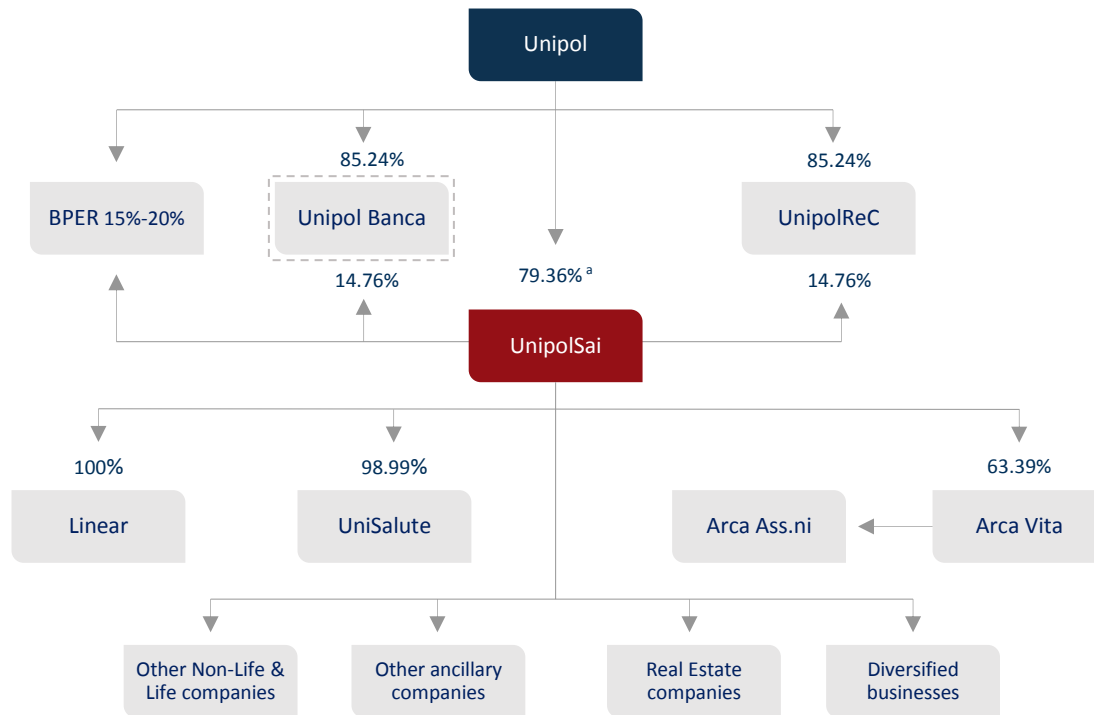
## 1Q19 results presentation

Milan - 10 May 2019



Unless otherwise specified all figures reported in this presentation refer to Unipol Gruppo.

1Q18, FY18, 1Q19 figures and variations are reported on the basis of the current perimeter, unless otherwise specified.



On 7 February 2019 the BoD of Unipol and UnipolSai approved the sale of Unipol Banca to BPER Banca, subject to obtaining the necessary authorizations

<sup>a</sup> Including the shares held by Unipol Finance, Unipol Investment and UnipolPart I

# Mission Evolve

UNIPOL 2019-2021  
STRATEGIC PLAN

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# 1

1Q19

Consolidated Results



# 2

Appendix

# Mission Evolve

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# 1

1Q19

Consolidated Results



# 2

Appendix



# Consolidated results

## 1Q19 consolidated results

€m

### UNIPOL

	1Q18 act.	1Q18 norm.	1Q19
Consolidated pre-tax result	542	207	237
<i>Non-life</i>	150	147	178
<i>Life</i>	456	134	83
<i>Banking</i>	10	0	0
<i>Holding and other</i>	-73	-73	-24
<b>Consolidated net result</b>	<b>472</b>	<b>144</b>	<b>171</b>
Group net result	325	81	132

### UNIPOLSAI

	1Q18 act.	1Q18 norm.	1Q19
Consolidated pre-tax result	544	236	253
<i>Non-life</i>	142	147	179
<i>Life</i>	446	134	83
<i>Other</i>	-45	-45	-10
<b>Consolidated net result</b>	<b>474</b>	<b>166</b>	<b>184</b>
Group net result	446	138	179

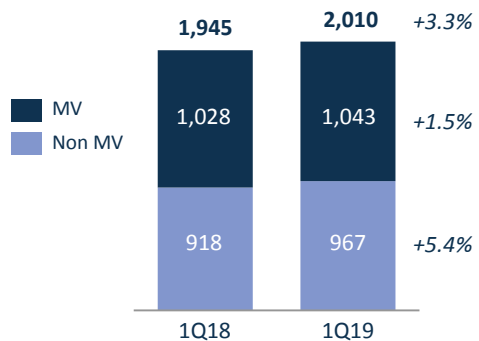
1Q18 norm. excludes the results of Unipol Banca and Popolare Vita as well as the gain on sale of Popolare Vita and includes the result of ArcaVita at UnipolSai level



## 1Q19 consolidated results

€m

### Direct premium income



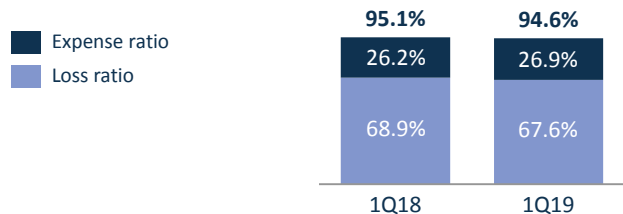
### Premiums breakdown

	1Q19
Motor Vehicles	43%
Motor Hull	9%
Accident and Health	19%
Property	14%
General TPL	8%
Other	7%
<b>Total</b>	<b>100%</b>

### Premiums by company

	1Q18	1Q19	Var%
UnipolSai S.p.A.	1,656	1,683	+1.6%
UniSalute	133	136	+2.1%
Linear	46	49	+7.7%
Incontra	24	54	+125.7%
Arca Assicurazioni	26	30	+13.8%
Other companies	61	58	-4.8%
<b>Total</b>	<b>1,945</b>	<b>2,010</b>	<b>+3.3%</b>

### Combined ratio net of reinsurance



### Combined ratio direct business

	1Q18	1Q19
Unipol	94.1%	93.4%

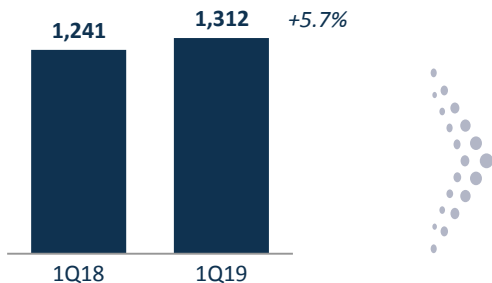
Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges/earned premiums after reinsurance



## 1Q19 consolidated results

€m

### Direct premium income



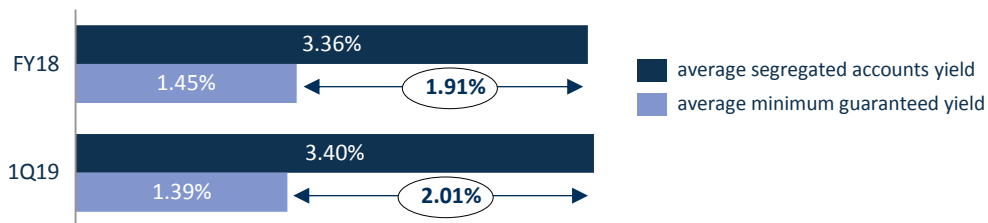
### Premiums breakdown

	1Q19
Traditional	70%
Unit linked	5%
Pension funds	13%
Capitalization	12%
<b>Total</b>	<b>100%</b>

### Premiums by company

	1Q18	1Q19	Var%
UnipolSai S.p.A.	845	858	+1.5%
Arca Vita + AVI	371	430	+16.1%
Other companies	26	24	-7.0%
<b>Total</b>	<b>1,241</b>	<b>1,312</b>	<b>+5.7%</b>

### Segregated accounts and minimum guaranteed yields



### Technical reserves <sup>a</sup>

	FY18	1Q19
Min. guar. yield		
0%-1%	45%	48%
1%-2%	29%	27%
2%-3%	19%	18%
>3%	7%	7%

<sup>a</sup> Class 1 and class 5 technical reserves  
Operating figures

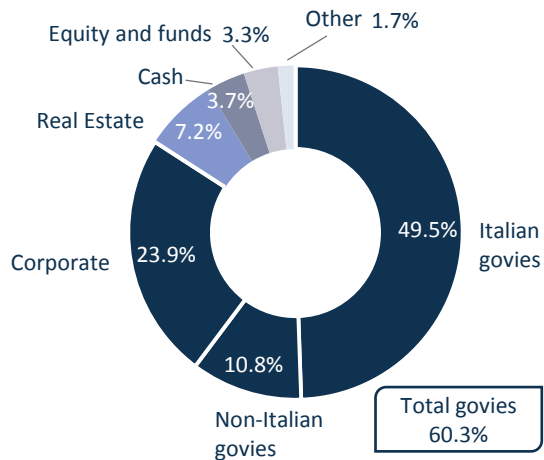




# Asset allocation

1Q19 consolidated results

Total investments 55.4 €bn



Total bonds 84.2%

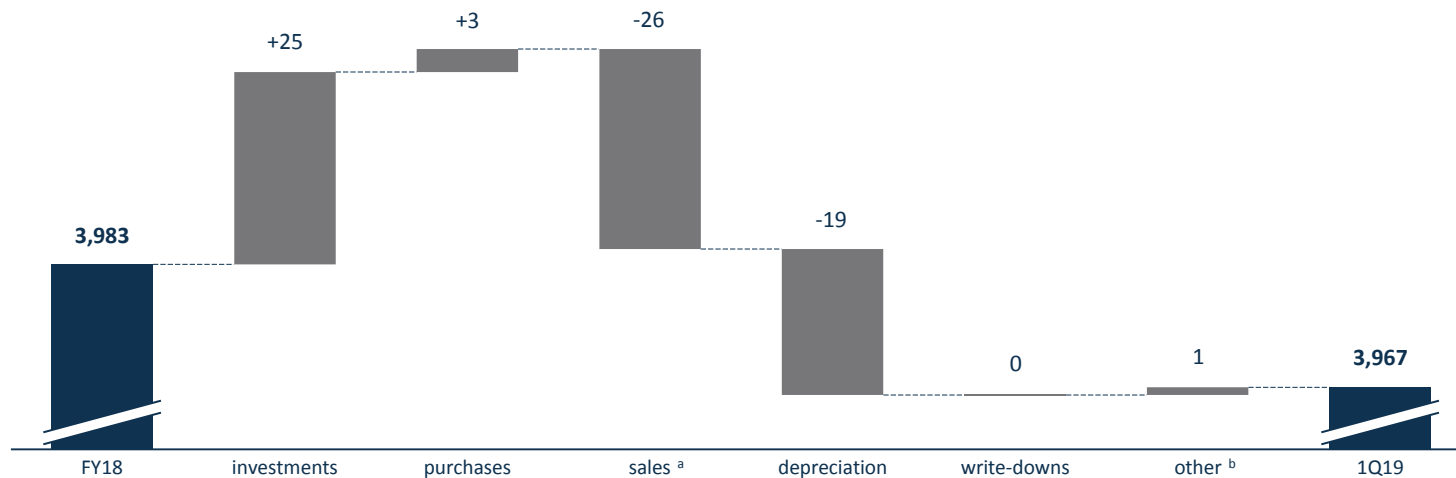
Financial investment yields

	1Q19					
	Non-life		Life		Total	
	€m	Yield	€m	Yield	€m	Yield
Coupons and dividends	75	2.5%	276	3.3%	354	3.0%
Realized and unrealized gains/losses	54	1.8%	44	0.5%	104	0.9%
<b>Total</b>	<b>129</b>	<b>4.2%</b>	<b>321</b>	<b>3.8%</b>	<b>458</b>	<b>3.9%</b>



### Development of RE portfolio

€m



<sup>a</sup> No. 41 deeds as at 31 March 2019

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

## 1Q19 consolidated results

€m

### NPEs Trend

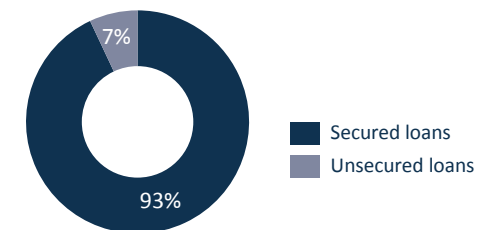
	FY18			1Q19		
	net loans	gross loans	coverage ratio	net loans	gross loans	coverage ratio
Non Performing Exposures	490	2,590	81%	473	2,512	81%

### NPEs Highlights (31 Dec-31 Mar)

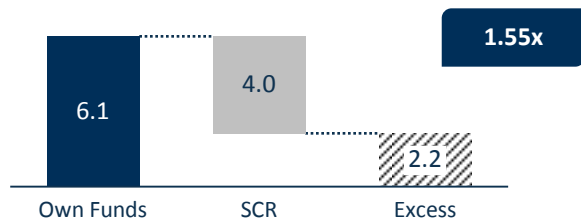
		Collections/ GBV
NPEs (GBV reduction)	78	
Collections	24	<b>31%</b>



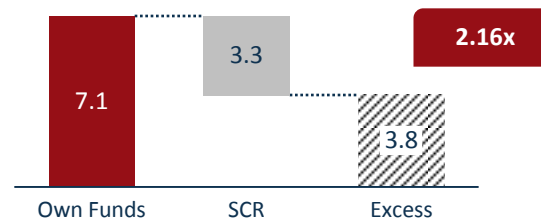
### Collections breakdown



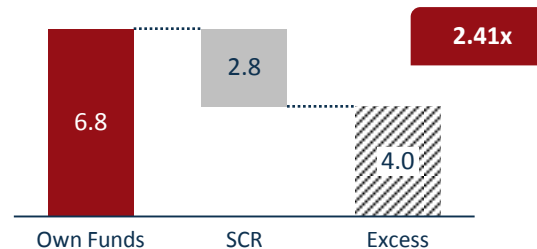
### UNIPOL (consolidated) – Partial internal model



### UNIPOLSAI (consolidated) – Economic capital



### UNIPOLSAI (solo) – Partial internal model



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# 1

1Q19

Consolidated Results



# 2

Appendix

€mln

**UNIPOL**

	1Q18	1Q19
Premium income <sup>a</sup>	3,187	3,322
<i>Non-Life</i>	1,945	2,010
<i>Life</i>	1,241	1,312
Combined Ratio <sup>b</sup>	95.1%	94.6%
<b>Consolid. net result</b>	<b>472</b>	<b>171</b>
<b>Cons. norm. net result</b>	<b>144</b>	
Group net result	325	132
<i>Group norm. net result</i>	<i>81</i>	

	FY18	1Q19
Total equity	6,327	6,778
Shareholders' equity	5,032	5,396

<sup>a</sup> Direct business<sup>b</sup> Net of reinsurance**UNIPOLSAI**

	1Q18	1Q19
Premium income <sup>a</sup>	3,187	3,322
<i>Non-Life</i>	1,945	2,010
<i>Life</i>	1,241	1,312
Combined Ratio <sup>b</sup>	95.1%	94.6%
<b>Consolid. net result</b>	<b>474</b>	<b>184</b>
<b>Cons. norm. net result</b>	<b>166</b>	
Group net result	446	179
<i>Group norm. net result</i>	<i>138</i>	

	FY18	1Q19
Total equity	5,697	6,157
Shareholders' equity	5,448	5,901



**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 correspond to the document contents, books and accounting records.

This document has been prepared by Unipol Gruppo S.p.A. and by UnipolSai Assicurazioni S.p.A. solely for information purposes in the context of the presentation of their 1Q19 results. The content of this document does not constitute a recommendation in relation to any financial instruments issued by the companies of the Unipol Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the companies of the Unipol Group, nor it may be relied upon for any investment decision by its addressees. Unless otherwise specified all the figures reported in this presentation are on a consolidated basis.

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