



CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2019 APPROVED

PROFIT AND PREMIUM INCOME GROW

IMPROVED COMBINED RATIO

SOLID FINANCIAL STRENGTH CONFIRMED

- The consolidated net profit amounted to €377m, up 7.4% from the normalised¹ result of €351m at 30 June 2018
- Direct insurance income of €7.3bn (+18.5%)¹
 - ✓ Non-Life business: €4.1bn (+2.6%)¹
 - ✓ Life business: €3.2bn (+48.4%)¹
- Net of reinsurance combined ratio 94.6%, an improvement on the figure of 95.1%¹ recorded in the first half of 2018
- Individual solvency ratio of 264%²

Delivery of the first operations reflecting the guidelines set out in the 2019-2021 Strategic Plan:

- Agreement with all the trade unions on the Solidarity Fund and other forms of voluntary redundancy for approximately 750 employees. The agreement also calls for pro-active policies on employment, including hiring 300 new professionals
- Purchase of the entire shareholding of Car Server (long-term car rental company) for €96m

¹ The normalised figures from the first half of 2018 do not include the effects of the capital gain from the sale of Popolare Vita, and were recalculated on a comparable basis with the current period.

² Figure calculated on the basis of the partial internal model, to be taken as preliminary since the Supervisory Authorities will be notified of the definitive figure in accordance with legally required deadlines.

Bologna, 2 August 2019

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 June 2019.

The UnipolSai Group ended the first half of 2019 with a **consolidated net profit** of €377m, significantly up on the normalised¹ profit of €351m for the corresponding period of the previous year.

Direct insurance income at 30 June 2019, including reinsurance ceded, stood at €7,294m (compared to €6,153m collected at 30 June 2018, +18.5%¹).

Non-Life Business

The direct premium income in the **Non-life business** as at 30 June 2019 amounted to €4,109m (€4,007m at 30 June 2018, +2.6%¹). With growth of 0.5%, UnipolSai contributed to this result, along with a number of the other main subsidiaries. UniSalute recorded premiums of €238m (up 5.4%), Incontra Assicurazioni recorded premium income of €102m (+101%) and Linear recorded a total amount of €96m in premiums (+3.7%).

The **MV** business was substantially stable and stood at €2,151m (-0.3%). Premiums amounted to €1,958m in the **Non-MV** business, up 5.8%¹, mainly due to significant developments in the Health business (+18.0%¹).

The Group recorded a **combined ratio**, net of reinsurance, of 94.6% (93.2% direct business), an improvement on the 95.1%¹ recorded at 30 June 2018 (93.0%¹ direct business) despite the greater impact of the weather events.

The loss ratio, net of reinsurance, stood at 66.7% (compared to 67.8%¹ for the first half of 2018), while the expense ratio, net of reinsurance, stood at 27.9% of the premiums earned (compared to 27.3%¹ at 30 June 2018) as they were influenced by a product mix that leaned more heavily towards the Non-MV business with a greater impact on commissions.

The **pre-tax result** for the Non-Life business amounted to €387m, up 18.1% on the first six months of 2018 which amounted to €328m¹, partly due to technical improvements.

Life Business

UnipolSai registered significant growth of 48.4%¹ in the **Life business**, with direct income of €3,185m.

UnipolSai registered €2,327m in direct income (+51.8%), due in part to the excellent pension fund performance, while in the bancassurance business, Arca Vita continued to grow significantly, and along with its subsidiary Arca Vita International, earned direct income of €811m, up 42.2% on the first half of 2018.

The **pre-tax result** for the business amounted to €140m compared to a result of €201m¹ for the first six months of 2018, mainly due to the lower contribution of realised gains on financial investments.

Real Estate Business

Property management continued to revolve around the redevelopment of certain properties with a view towards enhancing their value or using them for operational purposes.

There was a **pre-tax loss** of €26m in the business compared to a loss of €48m at 30 June 2018, which included the effects of the higher write-downs.

Other Business

There were positive results in the **other Group businesses** in terms of profit margins for Gruppo UNA the clinics and agricultural businesses. Gruppo UNA posted a net profit of €1.2m, reversing the loss trend shown in the previous period.

There was a **pre-tax profit** in the business of €1.2m (a loss of €2.4m in the first half of 2018).

Financial Management

With regard to **management of financial investments**, the gross return on the Group's financial insurance investment portfolio for the period was 3.5% of the invested assets, with 3.4% of this relating to the coupon and dividend component, in line with what had been obtained in the first half of the previous year.

Balance Sheet

As at 30 June 2019, equity amounted to €6,294m (€5,697m at 31 December 2018), of which €6,039m attributable to the Group (€5,448m at 31 December 2018).

The **individual** UnipolSai **solvency ratio** as at 30 June 2019 between own funds and capital requirements was 264%² compared to 253% at 31 December 2018. The consolidated solvency ratio based on the economic capital³ was 228% (202% at 31 December 2018).

Significant events occurring after closure of the half-year period

Trade union agreement on staff

On 18 July last, UnipolSai and all the trade unions signed an agreement on the “Solidarity Fund” and other forms of voluntary redundancy falling within the scope of the strategic guidelines of the 2019-2021 Industrial Plan regarding staff. This agreement gives the opportunity to approximately 750 employees who fulfil the necessary requirements to voluntarily decide whether to take early retirement, with a series of incentives. The agreement also calls for pro-active policies on employment to capitalise on human resources and the hire of approximately 300 resources whose new skills will be put to use for the development and evolution of the Group.

Car Server company acquired

On 1 August 2019, UnipolSai finalised the purchase of the entire shareholding of Car Server, one of the main operators in Italy in the long-term rental of company car fleets, and more generally company mobility management. This will enable the Group to strengthen its assets for execution of the 2019-2021 Strategic Plan in the mobility ecosystem. The price agreed amounted to €96m.

Presentation of results to the financial community

A conference call will be held at 12:00 p.m. CEST today during which financial analysts and institutional investors may submit questions to the Group CEO and Senior Management on the results at 30 June 2019. The phone numbers to dial to attend the event are: +39/02/8058811 (from Italy and all other countries), +1/718/7058794 (from the US) and +44/121/2818003 (from the UK). The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website www.unipolsai.com.

³ Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the partial internal model, which has operational value

In order to allow more complete disclosure of the results at 30 June 2019, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the summary of the Consolidated Income Statement by Business Segment and the Balance Sheet by Business Segment.

Maurizio Castellina, Manager in charge of financial reporting of Unipol Assicurazioni S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the “Consolidated Law on Finance”, that the accounting information contained in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

Glossary

DIRECT BUSINESS COMBINED RATIO: indicator that measures the balance of non-life direct technical management, given by the sum of the loss ratio, including the OTI ratio and expense ratio.

COMBINED RATIO AFTER REINSURANCE: indicator that measures the balance of non-life total technical management, given by the sum of the loss ratio after reinsurance and the expense ratio after reinsurance.

EXPENSE RATIO: ratio between operating expenses and non-life premiums calculated on direct business (direct business combined ratio) or the premiums earned, after reinsurance (Combined ratio after reinsurance).

LOSS RATIO: ratio between claims and non-life premiums earned, including the OTI ratio.

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 15.4 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €12.2bn, of which €7.9bn in Non-Life Business and €4.3bn in Life Business (2018 figures). The company has the largest agency network in Italy, with more than 2,800 insurance agencies and about 6,000 sub-agencies spread across the country. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

Unipol Gruppo

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Consolidated Balance Sheet – Assets

Accounting records, amounts in €m

		30/6/2019	31/12/2018
1	INTANGIBLE ASSETS	816.3	835.4
1.1	Goodwill	464.6	464.6
1.2	Other intangible assets	351.8	370.8
2	PROPERTY, PLANT AND EQUIPMENT	1,857.2	1,813.6
2.1	Property	1,589.3	1,564.1
2.2	Other items of property, plant and equipment	267.8	249.5
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	1,013.4	982.0
4	INVESTMENTS	61,822.8	57,128.6
4.1	Investment property	2,136.3	2,071.1
4.2	Investments in subsidiaries and associates and interests in joint ventures	140.4	341.0
4.3	Held-to-maturity investments	453.2	459.6
4.4	Loans and receivables	4,737.7	4,313.1
4.5	Available-for-sale financial assets	46,915.7	43,446.0
4.6	Financial assets at fair value through profit or loss	7,439.5	6,497.7
5	SUNDRY RECEIVABLES	2,452.8	2,869.1
5.1	Receivables relating to direct insurance business	1,070.8	1,365.5
5.2	Receivables relating to reinsurance business	226.8	137.3
5.3	Other receivables	1,155.2	1,366.4
6	OTHER ASSETS	1,095.9	1,540.3
6.1	Non-current assets held for sale or disposal groups	138.8	536.7
6.2	Deferred acquisition costs	106.0	98.1
6.3	Deferred tax assets	271.9	465.4
6.4	Current tax assets	3.3	22.9
6.5	Other assets	576.0	417.2
7	CASH AND CASH EQUIVALENTS	819.9	1,025.1
	TOTAL ASSETS	69,878.3	66,194.2



Consolidated Balance Sheet – Equity and Liabilities

Accounting records, amounts in €m

		30/6/2019	31/12/2018
1	EQUITY	6,293.8	5,697.0
1.1	attributable to the owners of the Parent	6,038.8	5,447.6
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	2,634.4	2,132.6
1.1.5	(Treasury shares)	-45.5	-46.2
1.1.6	Translation reserve	5.1	4.9
1.1.7	Gains or losses on available-for-sale financial assets	685.4	80.1
1.1.8	Other gains or losses recognised directly in equity	17.1	-7.2
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	364.0	905.1
1.2	attributable to non-controlling interests	255.0	249.4
1.2.1	Share capital and reserves attributable to non-controlling interests	234.9	206.7
1.2.2	Gains or losses recognised directly in equity	7.2	0.2
1.2.3	Profit (loss) for the year attributable to non-controlling interests	12.8	42.6
2	PROVISIONS	341.6	353.4
3	TECHNICAL PROVISIONS	55,901.6	53,223.3
4	FINANCIAL LIABILITIES	5,567.4	5,252.6
4.1	Financial liabilities at fair value through profit or loss	2,828.1	2,539.3
4.2	Other financial liabilities	2,739.4	2,713.3
5	PAYABLES	879.7	904.5
5.1	Payables arising from direct insurance business	133.0	160.9
5.2	Payables arising from reinsurance business	116.3	86.8
5.3	Other payables	630.5	656.7
6	OTHER LIABILITIES	894.2	763.4
6.1	Liabilities associated with disposal groups held for sale	3.5	3.2
6.2	Deferred tax liabilities	48.6	8.9
6.3	Current tax liabilities	26.5	21.8
6.4	Other liabilities	815.5	729.4
	TOTAL EQUITY AND LIABILITIES	69,878.3	66,194.2



Consolidated Income Statement

Accounting records, amounts in €m

		30/6/2019	30/6/2018
1.1	Net premiums	6,897.2	5,241.7
1.1.1	Gross premiums	7,115.2	5,433.9
1.1.2	Ceded premiums	-218.0	-192.2
1.2	Fee and commission income	17.0	12.4
1.3	Gains and losses on financial instruments at fair value through profit or loss	-124.5	-116.7
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	5.1	315.2
1.5	Gains on other financial instruments and investment property	1,196.6	1,018.7
1.5.1	Interest income	737.7	679.1
1.5.2	Other gains	107.7	88.5
1.5.3	Realised gains	289.3	249.1
1.5.4	Unrealised gains	61.9	2.0
1.6	Other revenue	321.8	302.1
1	TOTAL REVENUE AND INCOME	8,313.3	6,773.4
2.1	Net charges relating to claims	-5,958.0	-4,240.1
2.1.1	Amounts paid and changes in technical provisions	-6,072.0	-4,314.7
2.1.2	Reinsurers' share	113.9	74.6
2.2	Fee and commission expense	-10.8	-6.8
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.3	-0.4
2.4	Losses on other financial instruments and investment property	-144.3	-156.4
2.4.1	Interest expense	-47.5	-48.3
2.4.2	Other charges	-15.9	-16.6
2.4.3	Realised losses	-34.8	-35.5
2.4.4	Unrealised losses	-46.0	-56.0
2.5	Operating expenses	-1,302.6	-1,183.4
2.5.1	Commissions and other acquisition costs	-929.2	-865.3
2.5.2	Investment management expenses	-58.5	-58.6
2.5.3	Other administrative expenses	-315.0	-259.5
2.6	Other costs	-396.0	-420.8
2	TOTAL COSTS AND EXPENSES	-7,812.0	-6,008.0
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	501.3	765.4
3	Income tax	-124.5	-118.7
	POST-TAX PROFIT (LOSS) FOR THE YEAR	376.8	646.8
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	376.8	646.8
	attributable to the owners of the Parent	364.0	617.6
	attributable to non-controlling interests	12.8	29.2



Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			INTERSEGMENT ELIMINATION		CONSOLIDATED TOTAL		
	jun-2019	jun-2018	var.%	jun-2019	jun-2018	var.%	jun-2019	jun-2018	var.%	jun-2019	jun-2018	var.%	jun-2019	jun-2018	var.%	jun-2019	jun-2018	jun-2019	jun-2018	var.%
Net premiums	3,885	3,701	5.0	3,012	1,541	95.5	6,897	5,242	31.6								6,897	5,242	31.6	
Net fees and commissions	-1	-1	-30.5	7	7	3.6	6	6	11.5								6	6	10.2	
Financial income/expense **	220	213	3.0	615	952	-35.4	835	1,165	-28.3	1	-1	n.s.	-19	-38	49.9	-6	-4	811	1,122	-27.8
<i>Net interest</i>	162	169		534	467		696	637			-1		-3	-3			693	633		
<i>Other income and expenses</i>	41	26		46	32		87	58		3			7	7		-6	-4	90	61	
<i>Realised gains and losses</i>	140	52		74	456		214	508						1				214	509	
<i>Unrealised gains and losses</i>	-123	-34		-39	-3		-162	-38		-2			-23	-43				-186	-80	
Net charges relating to claims	-2,502	-2,433	2.8	-3,334	-1,870	78.3	-5,836	-4,302	35.7									-5,836	-4,302	35.7
Operating expenses	-1,115	-1,041	7.1	-122	-107	14.6	-1,238	-1,148	7.8	-59	-30	96.6	-10	-11	-4.4	5	6	-1,303	-1,183	10.1
<i>Commissions and other acquisition costs</i>	-872	-818	6.7	-57	-48	20.3	-929	-865	7.4									-929	-865	7.4
<i>Other expenses</i>	-243	-223	8.8	-65	-59	10.0	-308	-283	9.0	-59	-30	96.7	-10	-11	-4.4	4	6	-373	-318	17.4
Other income / expense	-100	-126	20.9	-38	-21	-84.1	-138	-147	6.1	60	28	109.5	3	1	n.s.	2	-1	-74	-119	37.6
Pre-tax profit (loss)	387	312	23.8	140	503	-72.2	527	815	-35.4	1	-2	n.s.	-26	-48	44.3	0	0	501	765	-34.5
Income tax	-84	-76	11.3	-39	-53	-27.3	-123	-129	-4.7	-2	1	n.s.	1	10	-92.5			-124	-119	4.9
Profit (loss) on discontinued operations																				
Consolidated profit (loss) for the period	303	237	27.8	101	450	-77.5	404	686	-41.2	-1	-2	39.7	-26	-38	32.0	0	0	377	647	-41.7
<i>Profit (loss) attributable to the owners of the Parent</i>																		364	618	
<i>Profit (loss) attributable to non-controlling interests</i>																		13	29	

(*) 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

Accounting records, amounts in €m

	Non-Life Business		Life Business		Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018
1 INTANGIBLE ASSETS	514.8	523.7	288.9	298.7	12.6	12.8	0.1	0.1	0.0	0.0	816.3	835.4
2 TANGIBLE ASSETS	952.8	921.9	76.5	76.0	221.4	213.7	606.4	601.9	0.0	0.0	1,857.2	1,813.6
3 TECHNICAL PROVISIONS - REINSURERS' SHARE	963.5	932.9	49.9	49.1	0.0	0.0	0.0	0.0	0.0	0.0	1,013.4	982.0
4 INVESTMENTS	15,671.4	14,725.4	45,202.7	41,849.6	100.6	34.1	896.4	600.4	-48.3	-80.8	61,822.8	57,128.6
4.1 Investment property	1,352.5	1,440.6	4.1	4.2	33.9	33.0	745.8	593.4	0.0	0.0	2,136.3	2,071.1
4.2 Investments in subsidiaries, associates and joint ventures	80.9	237.2	23.6	103.0	35.9	0.8	0.0	0.0	0.0	0.0	140.4	341.0
4.3 Held-to-maturity investments	54.4	57.2	398.8	402.5	0.0	0.0	0.0	0.0	0.0	0.0	453.2	459.6
4.4 Loans and receivables	2,210.4	1,908.2	2,565.6	2,478.8	0.0	0.0	10.0	7.0	-48.3	-80.8	4,737.7	4,313.1
4.5 Available-for-sale financial assets	11,889.6	10,967.8	34,854.8	32,477.9	30.7	0.3	140.6	0.0	0.0	0.0	46,915.7	43,446.0
4.6 Financial assets at fair value through profit or loss	83.6	114.5	7,355.8	6,383.3	0.1	0.0	0.0	0.0	0.0	0.0	7,439.5	6,497.7
5 SUNDRY RECEIVABLES	1,820.6	2,251.4	586.5	576.1	88.0	90.3	21.9	18.1	-64.2	-67.0	2,452.8	2,869.1
6 OTHER ASSETS	947.8	1,140.8	98.9	287.5	4.5	4.7	127.4	121.8	-82.8	-14.4	1,095.9	1,540.3
6.1 Deferred acquisition costs	49.1	42.6	56.8	55.5	0.0	0.0	0.0	0.0	0.0	0.0	106.0	98.1
6.2 Other assets	898.6	1,098.2	42.1	232.0	4.5	4.7	127.4	121.8	-82.8	-14.4	989.9	1,442.3
7 CASH AND CASH EQUIVALENTS	176.2	335.5	477.7	528.6	135.5	53.9	30.5	107.1	0.0	0.0	819.9	1,025.1
TOTAL ASSETS	21,047.1	20,831.6	46,781.1	43,665.7	562.7	409.5	1,682.7	1,449.5	-195.3	-162.2	69,878.3	66,194.2
1 EQUITY											6,293.8	5,697.0
2 PROVISIONS	302.8	322.7	18.3	18.4	16.0	7.4	4.6	4.8	0.0	0.0	341.6	353.4
3 TECHNICAL PROVISIONS	15,228.9	15,211.8	40,672.7	38,011.5	0.0	0.0	0.0	0.0	0.0	0.0	55,901.6	53,223.3
4 FINANCIAL LIABILITIES	1,750.9	1,581.0	3,511.2	3,374.2	24.6	49.1	328.8	328.7	-48.0	-80.5	5,567.4	5,252.6
4.1 Financial liabilities at fair value through profit or loss	202.5	71.6	2,625.6	2,467.7	0.0	0.0	0.0	0.0	0.0	0.0	2,828.1	2,539.3
4.2 Other financial liabilities	1,548.4	1,509.4	885.6	906.5	24.6	49.1	328.8	328.7	-48.0	-80.5	2,739.4	2,713.3
5 PAYABLES	673.2	708.8	155.9	169.2	73.4	62.6	45.1	27.4	-68.0	-63.5	879.7	904.5
6 OTHER LIABILITIES	616.3	648.4	323.2	96.5	18.1	16.2	15.9	20.5	-79.4	-18.2	894.2	763.4
TOTAL EQUITY AND LIABILITIES											69,878.3	66,194.2

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

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