

Bologna, 20 March 2015

UNIPOLSAI: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2014 APPROVED

- **Preliminary results already announced on 11 February 2015 confirmed. Consolidated net profit of €783m (+12.9% compared to 2013)¹**
- **Proposed dividend equal to €0.175 per ordinary share, €6.5 per Class A savings share and €0.20438 per Class B savings share**
- **Shareholders' Meeting scheduled for 17 June 2015**

The Board of Directors of UnipolSai Assicurazioni S.p.A, which met yesterday under the chairmanship of Fabio Cerchiai, approved the consolidated financial statements and draft financial statements of UnipolSai Assicurazioni, thus confirming the preliminary results already approved and announced on 11 February.

Main results of UnipolSai in 2014

- Consolidated net profit of €783m (+12.9% compared to 2013)
- Direct insurance income of €16,008m (+4.0% compared to 2013)
- Combined ratio² at 94.6% (93.6% in 2013)
- Consolidated shareholders' equity of €6,635m (€5,569m in 2013), of which €6,295m attributable to the Group
- Solvency margin equal to 166%³ (155% in 2013)

Statutory profit and dividends

UnipolSai Assicurazioni S.p.A. closed 2014 with an individual net profit for the year equal to €752m. On the basis of this result the Board of Directors also approved the proposal of the Shareholders' Meeting for the distribution of a dividend for the year 2014, in accordance with the current Company By-laws, equal to €6.5 per Class A savings share, €0.20438 per Class B savings share and €0.175 per ordinary share, with a *pay-out* of approximately 65%.

¹ 2013 management figures are consolidated, pro-forma and related to the post-merger structure of the UnipolSai Group: in fact, it should be noted that the merger by incorporation of Unipol Assicurazioni, Milano Assicurazioni and Premafin into Fondiaria-SAI became effective on 6 January 2014 and for accounting and tax purposes on 1 January 2014.

² Combined Ratio net of reinsurance (expense ratio calculated on attributable premiums)

³ The values considered include the effect of the convertible loan.

The dividend, if approved by the Shareholders' Meeting scheduled for 17 June 2015, shall be paid on 24 June 2015 with the ex-dividend date set for 22 June 2015, and the record date set for 23 June 2015. The complete text of the proposed resolutions and reports of the Board of Directors relating to the items on the agenda as well as all related documentation will be available, in accordance with the law, at the registered office of the Company, as well as on the Company website www.unipolsai.com (under the Section Corporate Governance/Shareholders' Meetings) and on that of the Italian Stock Exchange www.borsaitaliana.it.

Significant events after the end of the financial year

On 26 January 2015, the Extraordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. approved the mandatory conversion of Class A Savings Shares and Class B Savings Shares into ordinary shares of UnipolSai, a resolution approved by the Special Meetings of holders of Class A and Class B savings shares.

After receiving authorization from IVASS (the Italian Insurance Supervisory Authority), issued on 5 March 2015, the Company deposited the approved shareholders' resolutions with the Bologna Companies' Register on 12 March 2015, hence starting the fifteen-day period within which the holders of Class A Savings Shares and Class B Savings Shares may exercise their right of withdrawal.

The Conversion will become effective subject to the condition that the total value of the shares for which the right of withdrawal shall be exercised does not exceed €30m separately for Class A Savings Shares and Class B Savings Shares. Such conditions are established in the exclusive interest of the Company, which will therefore have the right to waive the same.

In order to allow a more complete disclosure of the results for the year 2014, please find attached hereto the Consolidated Balance Sheet and Consolidated Income Statement.

Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo Finanziario S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the "Consolidated Law on Financial Intermediation", that the accounting information contained in this document corresponds to the figures in corporate accounting records, ledgers and documents.

Glossary

COMBINED RATIO: sum of loss ratio and expense ratio

EXPENSE RATIO: ratio of Non-Life operating expenses and premiums on attributable premiums

LOSS RATIO: ratio of Non-Life claims and premiums

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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 €16 bn, of which €8.4bn in Non-Life Business and €7.6bn in Life Business (2014 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 3,800 agencies and 7,300 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.

Consolidated Balance Sheet – Assets

Amounts in €m

		31/12/2014	31/12/2013
1	INTANGIBLE ASSETS	804.8	523.9
1.1	Goodwill	306.7	0.0
1.2	Other intangible assets	498.1	523.9
2	PROPERTY, PLANT AND EQUIPMENT	1,196.4	522.3
2.1	Property	1,072.0	456.8
2.2	Other items of property, plant and equipment	124.4	65.6
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	960.2	741.7
4	INVESTMENTS	61,122.0	34,303.6
4.1	Investment property	2,824.2	2,584.5
4.2	Investments in subsidiaries and associates and interests in joint ventures	608.4	159.4
4.3	Held-to-maturity investments	1,420.0	626.5
4.4	Loans and receivables	5,169.5	2,746.5
4.5	Available-for-sale financial assets	42,113.7	22,656.2
4.6	Financial assets at fair value through profit or loss	8,986.2	5,530.5
5	SUNDRY RECEIVABLES	3,395.1	1,900.9
5.1	Receivables relating to direct insurance business	1,630.8	1,081.7
5.2	Receivables relating to reinsurance business	89.8	98.4
5.3	Other receivables	1,674.6	720.8
6	OTHER ASSETS	813.9	1,843.3
6.1	Non-current assets held for sale or disposal groups	23.6	138.9
6.2	Deferred acquisition costs	75.5	63.3
6.3	Deferred tax assets	221.8	1,189.1
6.4	Current tax assets	97.5	217.0
6.5	Other assets	395.6	234.9
7	CASH AND CASH EQUIVALENTS	684.0	598.5
	TOTAL ASSETS	68,976.5	40,434.2

Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2014	31/12/2013
1	EQUITY	6,634.9	3,066.2
1.1	attributable to the owners of the Parent	6,295.2	2,325.2
1.1.1	Share capital	1,996.1	1,194.6
1.1.2	Other equity instruments	110.1	0.0
1.1.3	Equity-related reserves	247.8	198.9
1.1.4	Income-related and other reserves	2,062.8	115.6
1.1.5	(Treasury shares)	-49.5	-0.1
1.1.6	Translation reserve	3.8	4.7
1.1.7	Gains or losses on available-for-sale financial assets	1,169.3	496.9
1.1.8	Other gains or losses recognised directly in equity	15.2	26.3
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	739.5	288.4
1.2	attributable to non-controlling interests	339.7	741.0
1.2.1	Share capital and reserves attributable to non-controlling interests	261.5	521.0
1.2.2	Gains or losses recognised directly in equity	34.4	122.9
1.2.3	Profit (loss) for the year attributable to non-controlling interests	43.8	97.2
2	PROVISIONS	619.9	319.9
3	TECHNICAL PROVISIONS	56,228.5	32,800.0
4	FINANCIAL LIABILITIES	3,812.7	2,226.3
4.1	Financial liabilities at fair value through profit or loss	1,365.4	554.1
4.2	Other financial liabilities	2,447.3	1,672.2
5	PAYABLES	818.9	655.4
5.1	Payables arising from direct insurance business	143.7	94.8
5.2	Payables arising from reinsurance business	40.9	73.4
5.3	Other payables	634.4	487.1
6	OTHER LIABILITIES	861.6	1,366.4
6.1	Liabilities associated with disposal groups held for sale	2.6	74.2
6.2	Deferred tax liabilities	86.3	827.4
6.3	Current tax liabilities	15.7	67.0
6.4	Other liabilities	757.0	397.9
	TOTAL EQUITY AND LIABILITIES	68,976.5	40,434.2

Consolidated Income Statement

Amounts in €m

		31/12/2014	31/12/2013
1.1	Net premiums	15,960.6	9,650.1
1.1.1	<i>Gross premiums</i>	16,414.6	9,978.5
1.1.2	<i>Ceded premiums</i>	-454.0	-328.4
1.2	Fee and commission income	14.9	8.0
1.3	Gains and losses on financial instruments at fair value through profit or loss	71.8	159.7
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	6.9	7.8
1.5	Gains on other financial instruments and investment property	2,817.6	1,489.0
1.5.1	<i>Interest income</i>	1,593.2	972.9
1.5.2	<i>Other gains</i>	186.7	109.2
1.5.3	<i>Realised gains</i>	767.1	406.4
1.5.4	<i>Unrealised gains</i>	270.6	0.5
1.6	Other revenue	868.7	465.7
1	TOTAL REVENUE AND INCOME	19,740.5	11,780.4
2.1	Net charges relating to claims	-14,312.8	-8,332.2
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-14,571.6	-8,508.9
2.1.2	<i>Reinsurers' share</i>	258.7	176.7
2.2	Fee and commission expense	-13.7	-6.3
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-26.0	-2.1
2.4	Losses on other financial instruments and investment property	-665.7	-298.9
2.4.1	<i>Interest expense</i>	-97.5	-64.4
2.4.2	<i>Other charges</i>	-96.3	-68.1
2.4.3	<i>Realised losses</i>	-286.7	-39.6
2.4.4	<i>Unrealised losses</i>	-185.2	-126.7
2.5	Operating expenses	-2,645.9	-1,609.4
2.5.1	<i>Commissions and other acquisition costs</i>	-1,982.3	-1,173.5
2.5.2	<i>Investment management expenses</i>	-98.2	-23.9
2.5.3	<i>Other administrative expenses</i>	-565.5	-411.9
2.6	Other costs	-934.4	-866.0
2	TOTAL COSTS AND EXPENSES	-18,598.5	-11,114.9
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	1,142.0	665.5
3	Income tax	-354.5	-278.5
	POST-TAX PROFIT (LOSS) FOR THE YEAR	787.5	387.0
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-4.1	-1.4
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	783.4	385.6
	<i>attributable to the owners of the Parent</i>	739.5	288.4
	<i>attributable to non-controlling interests</i>	43.8	97.2

Statement of Comprehensive Income

Amounts in €m

	31/12/2014	31/12/2013
CONSOLIDATED PROFIT (LOSS)	783.4	385.6
Other income net of taxes not reclassified in the income statement	-6.6	29.2
Variation in equity of investees	0.8	27.6
Variation in the revaluation reserve for intangible assets	0.0	0.0
Variation in the revaluation reserve for property, plant and equipment	0.0	0.0
Gains or losses on non-current assets held for sale and disposal groups	0.0	0.0
Actuarial gains and losses and adjustments relating to defined benefit plans	-6.4	1.4
Other items	-1.0	0.2
Other income net of taxes reclassified in the income statement	710.6	-93.9
Variation in net translation reserves	-4.0	-0.8
Gains or losses on available-for-sale financial assets	660.4	-104.1
Gains or losses on cash flow hedges	54.2	11.0
Gains or losses on hedges of a net investment in foreign operations	0.0	0.0
Variation in equity of investees	0.0	0.0
Gains or losses on non-current assets held for sale and disposal groups	0.0	0.0
Other items	0.0	0.0
TOTAL OTHER COMPREHENSIVE INCOME	704.0	-64.8
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	1,487.3	320.8
<i>attributable to the owners of the Parent</i>	<i>1,457.1</i>	<i>239.1</i>
<i>attributable to non-controlling interests</i>	<i>30.2</i>	<i>81.7</i>

Changes in the Statement of Comprehensive Income with reference to the first half of 2014 do not include items recognized as at 1 January 2014 arising from the merger, equal to -€132m.

Balance Sheet by Business Segment

Amounts in €m

	Non-Life Business		Life Business		Other Businesses		Real Estate Business		Intersegment Elimination		Total	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
1	INTANGIBLE ASSETS											
	478.9	274.4	314.6	218.5	10.7	30.5	0.6	0.5	0.0	0.0	804.8	523.9
2	TANGIBLE ASSETS											
	649.4	120.8	6.0	9.9	162.8	174.6	378.2	216.9	0.0	0.0	1,196.4	522.3
3	TECHNICAL PROVISIONS - REINSURERS' SHARE											
	856.3	674.8	103.9	66.9	0.0	0.0	0.0	0.0	0.0	0.0	960.2	741.7
4	INVESTMENTS											
	17,099.6	9,833.5	42,662.2	22,419.3	282.0	1,198.6	1,382.6	1,165.3	-304.5	-313.0	61,122.0	34,303.6
4.1	Investment property											
	1,492.7	1,471.1	10.4	11.2	45.0	45.2	1,276.1	1,057.0	0.0	0.0	2,824.2	2,584.5
4.2	Investments in subsidiaries, associates and joint ventures											
	353.9	31.9	241.3	91.8	0.2	20.3	13.1	15.4	0.0	0.0	608.4	159.4
4.3	Held-to-maturity investments											
	639.5	0.0	780.5	628.7	0.0	0.0	0.0	0.0	0.0	-2.2	1,420.0	626.5
4.4	Loans and receivables											
	2,073.5	790.2	3,128.3	1,245.5	236.1	991.1	36.1	30.1	-304.5	-310.4	5,169.5	2,746.5
4.5	Available-for-sale financial assets											
	12,409.4	7,498.5	29,646.2	14,964.0	0.8	131.1	57.4	62.8	0.0	-0.2	42,113.7	22,656.2
4.6	Financial assets at fair value through profit or loss											
	130.6	41.8	8,855.5	5,478.1	0.0	10.9	0.0	0.0	0.0	-0.2	8,986.2	5,530.5
5	SUNDRY RECEIVABLES											
	2,744.0	1,836.2	681.6	270.8	74.7	303.6	36.6	66.5	-141.9	-576.2	3,395.1	1,900.9
6	OTHER ASSETS											
	698.6	1,085.9	189.9	759.9	37.4	67.1	24.5	24.6	-136.5	-94.2	813.9	1,843.3
6.1	Deferred acquisition costs											
	27.2	27.2	48.3	36.1	0.0	0.0	0.0	0.0	0.0	0.0	75.5	63.3
6.2	Other assets											
	671.4	1,058.7	141.6	723.8	37.4	67.1	24.5	24.6	-136.5	-94.2	738.4	1,780.0
7	CASH AND CASH EQUIVALENTS											
	180.8	274.5	319.2	586.6	73.0	188.3	111.1	67.4	0.0	-518.3	684.0	598.5
	TOTAL ASSETS											
	22,707.7	14,100.1	44,277.4	24,331.9	640.6	1,962.8	1,933.7	1,541.3	-582.9	-1,501.8	68,976.5	40,434.2
1	EQUITY											
											6,634.9	3,066.2
2	PROVISIONS											
	556.2	239.5	24.0	37.2	17.3	23.0	22.4	20.2	0.0	0.0	619.9	319.9
3	TECHNICAL PROVISIONS											
	16,866.1	11,602.6	39,362.4	21,197.5	0.0	0.0	0.0	0.0	0.0	0.0	56,228.5	32,800.0
4	FINANCIAL LIABILITIES											
	1,819.3	1,044.6	1,956.2	914.8	93.5	914.5	164.0	172.4	-220.3	-820.1	3,812.7	2,226.3
4.1	Financial liabilities at fair value through profit or loss											
	184.2	30.0	1,177.9	519.7	0.0	0.3	3.3	4.0	0.0	0.0	1,365.4	554.1
4.2	Other financial liabilities											
	1,635.1	1,014.6	778.3	395.1	93.5	914.2	160.7	168.4	-220.3	-820.1	2,447.3	1,672.2
5	PAYABLES											
	752.9	629.5	153.9	147.5	78.9	414.2	55.4	47.9	-222.2	-583.7	818.9	655.4
6	OTHER LIABILITIES											
	721.5	836.6	256.7	557.0	22.1	39.2	1.7	31.7	-140.4	-98.0	861.6	1,366.4
	TOTAL EQUITY AND LIABILITIES											
											68,976.5	40,434.2

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		
	dic-14	dic-13	var.%	dic-14	dic-13	var.%	dic-14	dic-13	var.%	dic-14	dic-13	var.%	dic-14	dic-13	var.%	dic-14	dic-13	var.%	dic-14	dic-13	var.%
Net premiums	8,439	5,743	46.9	7,522	3,907	92.5	15,961	9,650	65.4										15,961	9,650	65.4
Net fees and commissions										7	13	-43.2							1	2	-27.6
Financial income/expense (excl. assets/liabilities at fair value)	497	300	65.7	1,329	883	50.5	1,825	1,183	54.4	43	42	2.4	-34	-30	14.6	-51	-36	38.9	1,784	1,159	54.0
<i>Net interest</i>	398	234		1,087	647		1,485	881		44	47		-2	-2		-24	-14		1,503	912	
<i>Other income and expenses</i>	50	25		-12	19		38	45		0	0		34	15		-27	-23		45	37	
<i>Realised gains and losses</i>	160	99		238	212		398	311		8	6		-1	-2					404	315	
<i>Unrealised gains and losses</i>	-111	-59		16	5		-95	-54		-8	-10		-66	-41					-169	-106	
Net charges relating to claims	-5,709	-4,077	40.0	-8,183	-4,059	101.6	-13,892	-8,135	70.8										-13,892	-8,135	70.8
Operating expenses	-2,255	-1,334	69.0	-356	-203	75.7	-2,611	-1,537	69.9	-66	-313	-78.9	-10	0	n.s.	41	241	-83.0	-2,646	-1,609	64.4
<i>Commissions and other acquisition costs</i>	-1,797	-1,063	69.0	-208	-124	68.1	-2,006	-1,187	68.9							24	14	70.2	-1,982	-1,174	68.9
<i>Other expenses</i>	-458	-271	68.8	-148	-79	87.7	-605	-350	73.0	-66	-313	-78.9	-10	0	n.s.	17	227	-92.3	-664	-436	52.3
Other income / expense	-17	-297	-94.2	-57	-97	-40.7	-74	-394	-81.1	19	208	-90.8	-30	-21	39.0	20	-193	-110.1	-66	-400	-83.6
Pre-tax profit (loss)	954	334	185.4	254	433	-41.2	1,208	767	57.5	4	-50	n.s.	-74	-51	43.6	4	0	n.s.	1,142	665	71.6
Income tax	-285	-154	85.4	-93	-120	-22.4	-379	-274	38.1	-4	-8	-48.1	29	4	n.s.	0	0	0.0	-355	-278	27.3
Profit (loss) on discontinued operations										1	-1	n.s.				-4		n.s.	-4	-1	n.s.
Consolidated profit (loss) for the period	669	180	271.2	161	313	-48.5	830	493	68.4	0	-60	-100.0	-46	-47	-2.5	0	0	0.0	783	386	103.2
<i>Profit (loss) attributable to the owners of the Parent</i>																			740	288	
<i>Profit (loss) attributable to non-controlling interests</i>																			44	97	

(*) The Real Estate Business only includes real estate companies controlled by UnipolSai