

Bologna, 11 May 2017

UNIPOLSAI: CONSOLIDATED RESULTS AT 31 MARCH 2017 APPROVED¹

- **Consolidated net profit of €147m (€140m at 31/3/2016, +4.7%)**
- **Direct insurance premiums of €2,833m (-23.9% compared to 31/3/2016)**
 - ✓ **Non-Life: €1,790m (+0.6%)**
 - ✓ **Life: €1,043m (-46.3%)**
- **Combined ratio of direct business at 96.2% (97.3% net of reinsurance)**
- **Return on investments at 4.5%**
- **Individual Solvency ratio equal to 240%²**
- **Consolidated Solvency ratio based on economic capital equal to 204%³**

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results for the first quarter of 2017.

¹ Following the amendment of paragraph 5 of Article 154-ter of Legislative Decree 58 of 24 February 1998, listed issuers are no longer required to publish an Interim Financial Report. The Unipol Group has decided to publish interim financial information for the first and third quarters on specific relevant indicators to describe the economic performance and capital position of the Group. These indicators are consistent and comparable with those provided in the Group's half-yearly and annual reports.

² Figure calculated based on the Partial Internal Model, to be understood as preliminary as the definitive figure will be reported to the Supervisory Authority with the timing required by regulations in force.

³ Economic capital is the measure of capital absorbed determined based on the principles and models applied in the Partial Internal Model and valid for operating purposes.

Group highlights

	<i>Amounts in € m</i>	31/3/2017	31/3/2016	<i>% var.</i>
Direct insurance premiums		2,833	3,721	<i>(23.9)</i>
Non-Life direct insurance premiums		1,790	1,779	<i>0.6</i>
Life direct insurance premiums		1,043	1,942	<i>(46.3)</i>
Non-Life combined ratio - direct business		96.2%	95.3%	
Non-Life combined ratio - net of reinsurance		97.3%	96.0%	
Consolidated profit (loss)		147	140	<i>4.7</i>
	<i>Amounts in € m</i>	31/3/2017	31/12/2016	<i>% var.</i>
Investments and cash and cash equivalents		63,558	63,261	<i>0.5</i>
Shareholders' equity attributable to the Group		6,229	6,156	<i>1.2</i>
Individual Solvency ratio - Partial Internal Model		240%	243%	

The UnipolSai Group ended the first quarter of 2017 with **consolidated net profit** of €147m, a 4.7% growth compared with €140m in the same period of the previous year.

In the period in question, **direct insurance premiums**, net of reinsurance, were €2,833m (€3,721m at 31/3/2016, -23.9%).

In the **Non-Life business**, direct insurance premiums amounted to €1,790m at 31 March 2017 (€1,779m at 31/3/2016, +0.6%) driven by the Non-MV segment, which reached premiums of €786m, marking a growth of 4.9%. The MV TPL segment was down slightly, with premiums at €1,004m (-2.5%) due to continuous competitive pressure on rates.

UnipolSai S.p.A. reported Non-Life direct premiums of €1,712m (€1,713m at 31/3/2016, -0.1%).

The Group's **combined ratio of direct business** stood at 96.2% (97.3% net of reinsurance), compared to 95.3% at 31 March 2016, with a loss ratio at 68.6% and the expense ratio at 27.6%.

The **pre-tax profit** of the Non-Life sector amounted to €128m (€112m in the first quarter of 2016).

In the **Life business**, within a market environment still characterised by interest rates which are extremely low and negative in the short term, strategic decisions to contain financial risk were reinforced, limiting the production of traditional products with returns linked to segregated funds and orienting the offering of our networks towards multisegment and linked products.

As a result of what is set forth above, Life direct premiums, equal to €1,043m, declined by 46.3% (€1,942m at 31/3/2016), due in particular to the bancassurance channel (-75.0%).

UnipolSai reported direct premiums of €764m (-8.1%).

The **pre-tax profit** of the Life sector amounted to €93m (€95m in the first quarter of 2016).

Real estate management continued to focus on the renovation of some of the portfolio's properties, particularly in Milan, in order to seek out opportunities to increase value or generate income, as well as properties used for corporate business. In the course of the period in question, real estate was sold for a value of €110m.

The operations of the companies in the **other sectors** in which the Group carries out business continued to focus on the development of commercial activities. In particular, in the hotel segment, the phase of integrating the structures of Atahotels and Una Hotels began following the acquisition of the hotel management business unit from UNA S.p.A. at the end of 2016.

The **pre-tax result** of the Real Estate and Other Businesses segments together totalled -€11m (-€7m at 31/3/2016).

As regards the **management of financial investments**, the first part of 2017 saw no particularly significant tensions, although interest rates and the Italian treasury bond/Bund spread were tending to rise. Although aiming to preserve the risk/return profile of the assets and the consistency between assets and liabilities towards the policyholders, the gross profitability of insurance financial investments portfolio produced a significant return in the period in question, equal to 4.5% of invested assets (3.5% at 31/3/2016), of which 3.5% relating to the coupons and dividends component.

Consolidated shareholders' equity at 31 March 2017 amounted to €6,613m (€6,535m at 31/12/2016). The decrease was due, in particular, to decreases in the provision for gains on available-for-sale assets (-€77m). Shareholders' equity attributable to the Group amounted to €6,229m (€6,156m at 31/12/2016).

The **individual solvency ratio** at 31 March 2017 was 240% of required capital (243% at 31/12/2016). The **consolidated solvency ratio** based on Economic Capital at 31 March 2017 was 204% of required capital (212% at 31/12/2016).

Corporate Governance

Resignation of a Director and appointment of a new Director

The Board of Directors took note of the resignation of Director, Mr. Salvatore Lauria, for personal commitments, effective as from the date hereof. The resigning, non-executive and non-independent Director, who was not part of any Board committee, had been appointed by the Ordinary Shareholders' Meeting of 27 April 2016, from the majority list submitted by Unipol Gruppo Finanziario S.p.A., comprising 18 candidates, 17 of whom were elected by such General Meeting, together with the first name from the list coming second by number of votes. Given that the last person designated in the above majority list, standing as a candidate to replace the resigning Director pursuant to the By-Laws, stated that he could not currently take over the office due to his current professional commitments and since no other candidates remained to be elected from that list, the Board, pursuant to Article 13 of the By-Laws, co-opted Mr. Vittorio Giovetti as non-executive and non-independent Director. The newly appointed Director will remain in office until the next Shareholders' Meeting.

Mr Giovetti's curriculum vitae is available to the public on the Company's website at www.unipolsai.com (Governance Section / Corporate Bodies / Board of Directors).

Independence of Directors and Statutory Auditors

The Board of Directors also performed the periodic verification as to whether non-executive Directors and, as far as they are concerned, the members of the Board of Statutory Auditors met the independence requirements.

With regard to Directors, following the evaluations carried out – in which the positions of individual Directors were examined by applying criteria in line with international best practices, which pay particular attention to the requirement of substantial independence – the governing body confirmed the

continued satisfaction of the independence requirements, both under the Code of Conduct for listed companies and Article 147-ter of the Consolidated Law on Finance, by the following non-executive Directors: Milva Carletti, Giorgio Ghiglieno, Massimo Masotti, Maria Rosaria Maugeri, Maria Lilla Montagnani, Nicla Picchi, Giuseppe Recchi, Elisabetta Righini, Barbara Tadolini and Francesco Vella, for a total of 10 independent directors out of 18.

Finally, all members of the controlling body – namely: Paolo Fumagalli (Chairman), Giuseppe Angiolini and Silvia Bocci (standing Auditors), Donatella Busso, Luciana Ravicini and Domenico Livio Trombone (alternate Auditors) – continue to meet the requirements of independence laid down by Article 148, paragraph 3, of the Consolidated Law on Finance.

Presentation of Results to the Financial Community

At 11 a.m. today, a conference call is planned during which financial analysts and institutional investors can ask the Group CEO and the Senior Management questions about the consolidated results at 31 March 2017. The telephone numbers to be used to participate in the event are: +39/02/8058811 (from Italy and from all other countries), +1/718/7058794 (from the US), +44/121/2818003 (from the UK). In any event, the multimedia file containing pre-recorded remarks on the results is available in the Investor Relations section of the website www.unipolsai.com.

Maurizio Castellina, Manager in charge of financial reporting for UnipolSai Assicurazioni S.p.A., declares, pursuant to Art. 154-bis, paragraph 2 of the “Consolidated law of provisions on financial brokerage”, that the disclosure relating to the actual accounting data contained in the document corresponds to the accounting records, books and entries.

For the significant events that took place during the period and after 31 March 2017, please refer to the press releases that may be downloaded from the website www.unipolsai.com.

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 written).

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).

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UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, a 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.