

gM19 results presentation

Bologna - 8 November 2019



Unless otherwise specified:

- all figures reported in this presentation refer to the Unipol Group;
- 9M18, FY18, 9M19 figures and variations are reported on the basis of the current perimeter.



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9M19 Consolidated results



2

Appendix



1

9M19 Consolidated results



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Appendix

Normalised consolidated results by sector

9M19 Consolidated results

€m

UNIPOL

	9M18	9M19	
Consolidated pre-tax result	727	796	
<i>Non-life</i>	588	603	
<i>Life</i>	261	217	
<i>Holding and other</i>	-121	-23	
Consolidated net result	503	577	+14.6%
Group net result	363	450	+24.0%

UNIPOLSAI

	9M18	9M19	
Consolidated pre-tax result	800	793	
<i>Non-life</i>	589	598	
<i>Life</i>	262	219	
<i>Other</i>	-52	-23	
Consolidated net result	566	576	+1.8%
Group net result	527	557	+5.7%

9M19 normalised results exclude BPER first consolidation and Solidarity Fund impact



Consolidated results – normalised and actual

9M19 Consolidated results

€m

UNIPOL

	9M18	9M19	
Consolidated net result			
Normalised	503	577	Normalised
<i>gain on Pop. Vita sale</i>	+309	+413	<i>BPER 1st consolid. impact</i>
<i>perimeter normalisation ^a</i>	+31	-67	<i>Solidarity Fund</i>
Actual	843	923	Actual
Group net result			
Normalised	363	450	Normalised
<i>gain on Pop. Vita sale</i>	+249	+380	<i>BPER 1st consolid. impact</i>
<i>perimeter normalisation ^a</i>	+27	-54	<i>Solidarity Fund</i>
Actual	639	775	Actual

UNIPOLSAI

	9M18	9M19	
Consolidated net result			
Normalised	566	576	Normalised
<i>gain on Pop. Vita sale</i>	+309	--	--
<i>perimeter normalisation ^a</i>	-12	-67	<i>Solidarity Fund</i>
Actual	862	509	Actual
Group net result			
Normalised	527	557	Normalised
<i>gain on Pop. Vita sale</i>	+309	--	--
<i>perimeter normalisation ^a</i>	-8	-67	<i>Solidarity Fund</i>
Actual	828	490	Actual

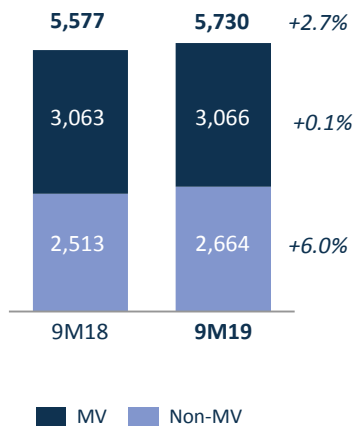
^a Perimeter normalisation refers to Popolare Vita, Arca and Unipol Banca results

Non-Life premiums direct business

9M19 Consolidated results

€m

Direct premium income



Premiums by business line

	€m	%	Var%
Mobility	3,302	58%	+1.2%
Motor	3,066	54%	+0.1%
Other	236	4%	+17.6%
Welfare^a	972	17%	+9.5%
Health	503	9%	+16.0%
Accident	469	8%	+3.3%
Property	1,455	25%	+2.2%
Fire/other damage	778	14%	+0.9%
General TPL	458	8%	+2.4%
Other	219	4%	+6.4%
Total	5,730	100%	+2.7%

Premiums by company

	€m	%	Var%
UnipolSai S.p.A.	4,868	85%	+0.9%
UniSalute	310	6%	+4.0%
Linear	138	2%	+3.7%
Incontra	139	2%	+81.0%
Arca Assicurazioni	99	2%	+14.9%
Siat, DDOR & PA	175	3%	+9.8%
Total	5,730	100%	+2.7%

Premiums by distribution channel

	€m	%	Var%
Agents	4,646	81%	+0.6%
Brokers/Head Office	637	11%	+7.2%
Bancassurance	238	4%	+46.0%
Direct and other	208	4%	+4.9%
Total	5,730	100%	+2.7%

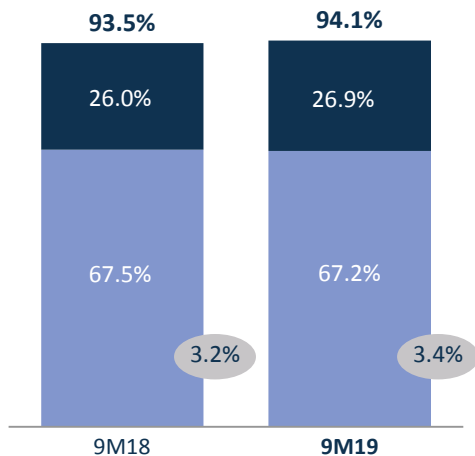
^a The whole Welfare ecosystem also includes Life business for a total of 5.3 €bn Operating figures



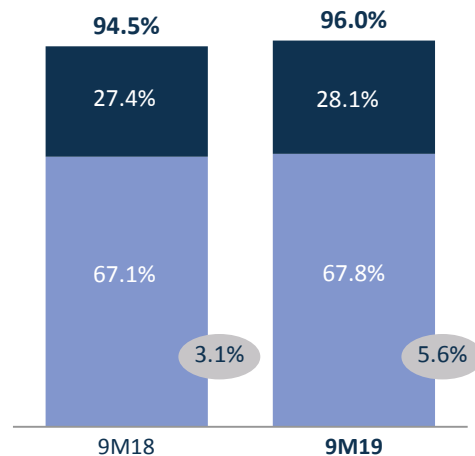
Combined ratio

9M19 Consolidated results

Net of reinsurance



Direct business



■ Expense ratio ■ Loss ratio ● Atm. Events

Combined ratios do not include Solidarity Fund charges.

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

Combined ratio direct business: operating expenses/written premiums from direct business (before reinsurance) + claims charges /earned premiums from direct business (after reinsurance).

Operating figures

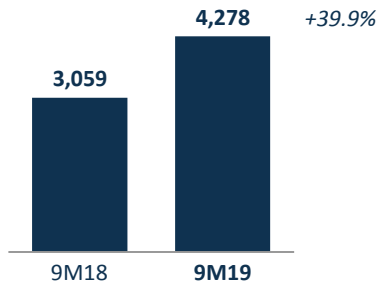


Life income

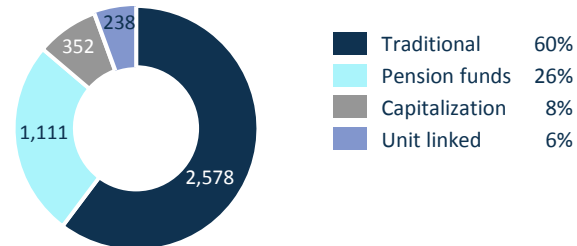
9M19 Consolidated results

€m

Direct premium income



Premiums by line of business



Premiums by company

	€m	%	var%
UnipolSai S.p.A.	3,041	71%	+39.5%
Arca Vita + AVI	1,169	27%	+44.1%
Other companies	68	2%	+0.8%
Total	4,278	100%	+39.9%

Premiums by distribution channel

	€m	%	var%
Agents	1,260	29%	+26.1%
Bancassurance/Fin. advisors	1,403	33%	+37.9%
Pension funds	1,064	25%	+114.0%
Brokers/Head Office	540	13%	+2.6%
Other	12	0%	-38.1%
Total	4,278	100%	+39.9%

Operating figures

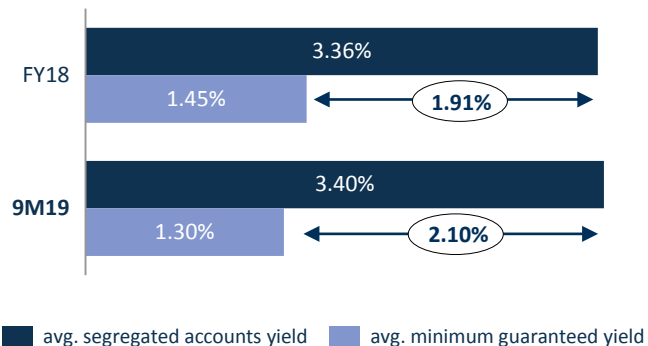


Life segregated accounts and minimum guaranteed yields

9M19 Consolidated results

€m

Segregated accounts and minimum guaranteed yields



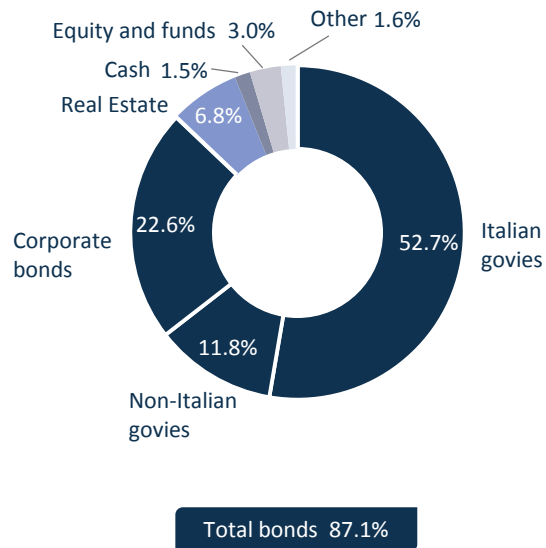
Technical reserves by minimum guaranteed ^a

Min. guar. yield	FY18		9M19	
	€bn	%	€bn	%
0%-1%	14.2	45%	16.6	52%
1%-2%	9.2	29%	7.7	24%
2%-3%	6.0	19%	5.5	17%
>3%	2.3	7%	2.2	7%
Total	31.7	100%	32.1	100%

^a Class I and Class V technical reserves
Operating figures



Total investments 58.9 €bn



Financial investment yields

	Non-Life		Life		Total	
	€m	Yield	€m	Yield	€m	Yield
Coupons and dividends	296	3.2%	878	3.4%	1,183	3.3%
Realized and unrealized gains/losses	30	0.3%	45	0.2%	128	0.3%
Total	327	3.5%	923	3.6%	1,311	3.6%

Total investments duration (years)

	Non-Life	Life	Total
Assets	3.6	7.7	6.4
Liabilities	2.9	9.2	7.4
<i>Mismatch</i>	1.3	-0.9	-0.4

Total investments include assets pertaining to UnipolSai Group and Unipol S.p.A.
Operating figures

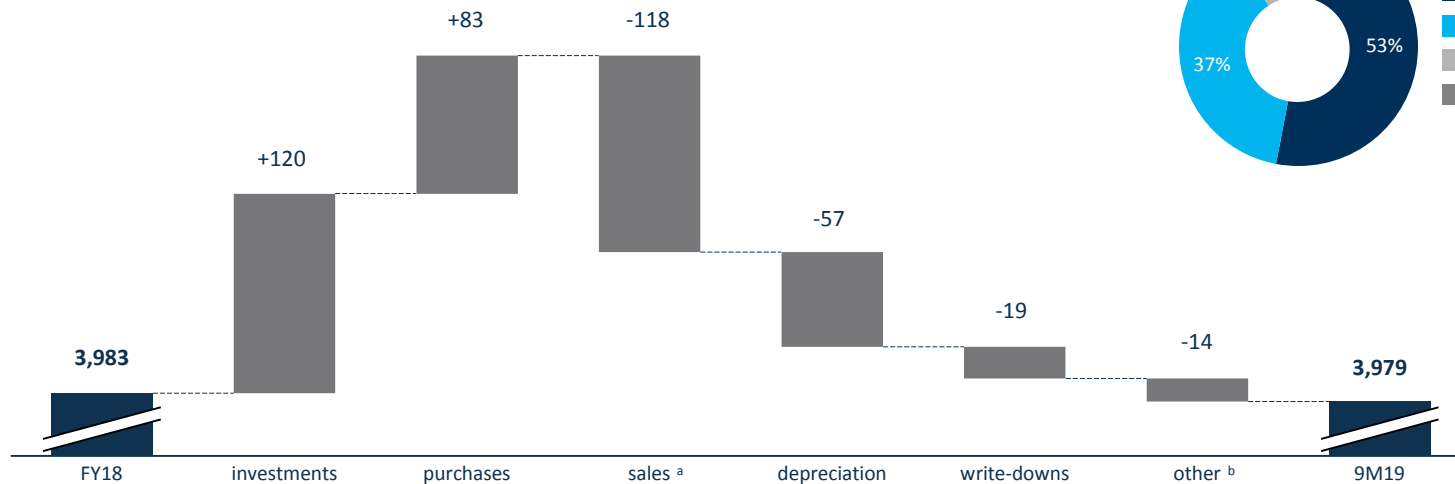


9M19 Consolidated results

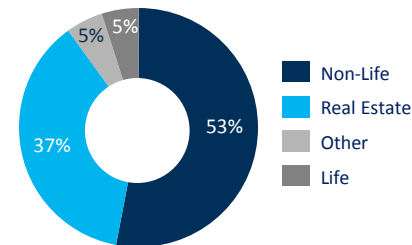
Total portfolio 4.0 €bn

Development of RE portfolio

€m



Breakdown by sector



^a N. 102 deeds as at 30 September 2019

^b Including exchange variation and operations on RE funds and associated SPV
Operating figures

9M19 Consolidated results

€m

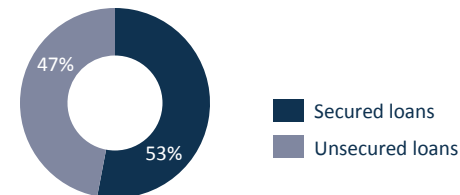
Incl. the portfolio acquired from BPER ^a 1.2 €bn loans

NPEs stock

	FY18	9M19
Gross loans	2,590	3,563
Net loans	490	536
Coverage ratio	81%	85%



Portfolio breakdown

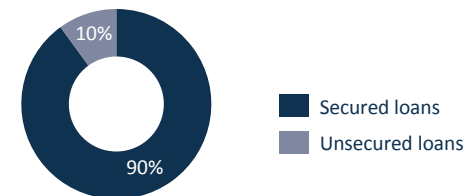


NPEs collection

	9M18	9M19
Collections	79	83
NPEs reduction (GBV)	250	266
Collections/GBV	32%	31%



Collections breakdown



Net result

	9M18	9M19
Net result	5	11

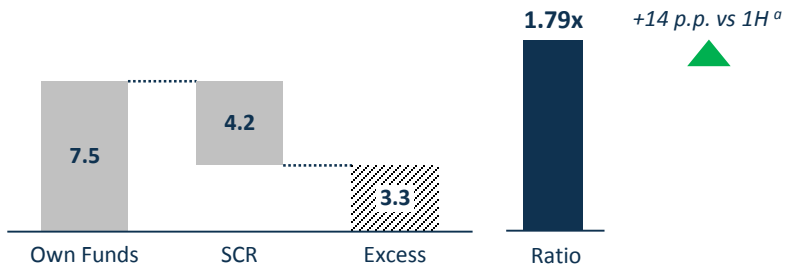
^a On 31 July 2019



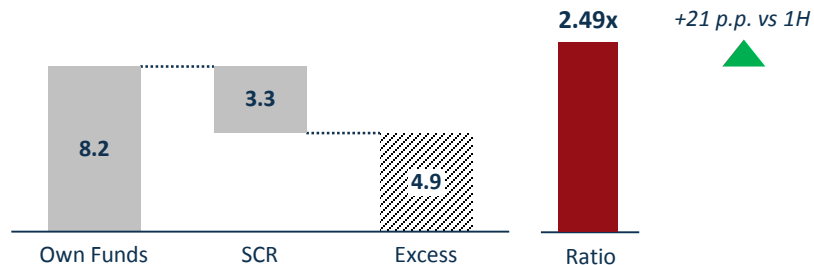
9M19 Consolidated results

€bn

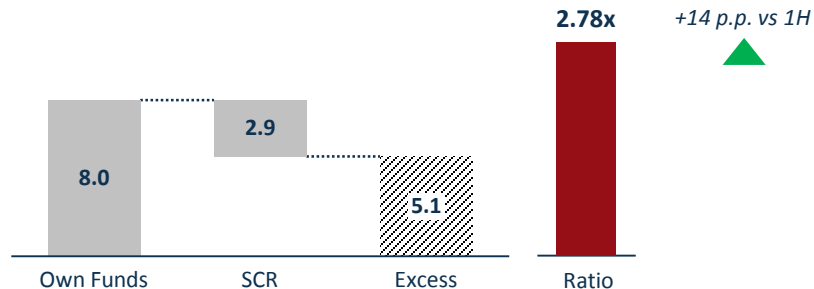
UNIPOL (consolidated) – Partial internal model



UNIPOLSAI (consolidated) – Economic capital



UNIPOLSAI (solo) – Partial internal model



^a 1.65x 1H19 pro-forma ratio after Unipol Banca sale (31 July 2019)

Mission Evolve

UNIPOL 2019-2021
STRATEGIC PLAN



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9M19 Consolidated results



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Appendix

UNIPOL

	9M18	9M19
Premium income ^a	8,636	10,008
Non-Life	5,577	5,730
Life	3,059	4,278
Combined Ratio ^b	93.5%	94.1%
Cons. net result (norm.) ^c	503	577
<i>Group net result (norm.) ^c</i>	<i>363</i>	<i>450</i>
Consolid. net result	843	923
Group net result	639	775
	FY18	9M19
Total equity	6,327	8,286
Shareholders' equity	5,032	6,677

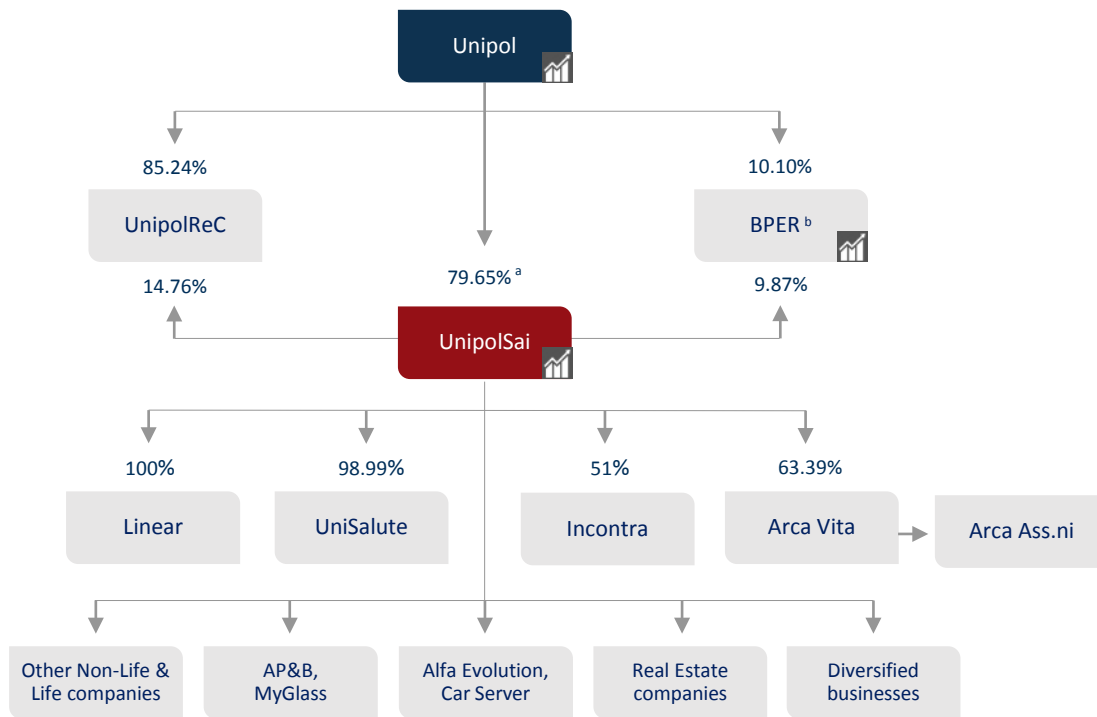
^a Direct business

^b Net of reinsurance

^c Ref. p. 6 for details on normalisation

UNIPOLSAI

	9M18	9M19
Premium income ^a	8,636	10,008
Non-Life	5,577	5,730
Life	3,059	4,278
Combined Ratio ^b	93.5%	94.1%
Cons. net result (norm.) ^c	566	576
<i>Group net result (norm.) ^c</i>	<i>527</i>	<i>557</i>
Consolid. net result	862	509
Group net result	828	490
	FY18	9M19
Total equity	5,697	6,997
Shareholders' equity	5,448	6,726



Listed companies

^a As at 16 October 2019, including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

^b Total Group stake 19.97%



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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**Adriano Donati**

Head of Investor Relations

Tel +39 051 507 7933

investor.relations@unipol.it
investor.relations@unipolsai.it

Giancarlo Lana

Tel +39 011 665 7088

Eleonora Roncuzzi

Tel +39 051 507 7063

Carlo Latini

Tel +39 051 507 6333

Giuseppe Giuliani

Tel +39 051 507 7218

Silvia Tonioli

Tel +39 051 507 2371