

1Q20 Consolidated Results

Bologna - 15 May 2020

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 its 1Q20 results.



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.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the companies or by other companies of the 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 or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group.



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Consolidated Results



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Appendix

Mission Evolve

UNIPOL 2019-2021
STRATEGIC PLAN



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Appendix



Results by sector

1Q20 Consolidated Results

€m

UNIPOL

	1Q19	1Q20
Consolidated pre-tax result	237	191
<i>Non-Life</i>	178	220
<i>Life</i>	83	25
<i>Holding and other</i>	-24	-55
Consolidated net result	171	134
Group net result	132	98

UNIPOLSAI

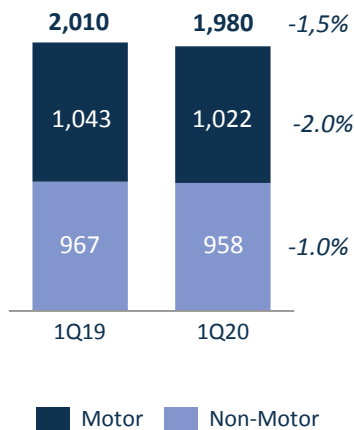
	1Q19	1Q20
Consolidated pre-tax result	253	235
<i>Non-Life</i>	179	221
<i>Life</i>	83	26
<i>Other</i>	-10	-11
Consolidated net result	184	171
Group net result	179	165

Non-Life Premiums – Direct Business

1Q20 Consolidated Results

€m

Premiums



Premiums by Business Line

	€m	%	Var%
Mobility	1,108	56%	-0.9%
Motor	1,022	52%	-2.0%
Other	86	4%	+13.5%
Welfare	360	18%	-3.4%
Health	194	10%	-6.8%
Accident	166	8%	+0.8%
Property	511	26%	-1.3%
Property	280	14%	+0.2%
General TPL	158	8%	-3.7%
Other	73	4%	-2.0%
Total	1,980	100%	-1.5%

Premiums by Company

	€m	%	Var%
UnipolSai S.p.A.	1,665	84%	-1.1%
UniSalute	132	7%	-2.8%
Linear	49	2%	-1.1%
Incontra	41	2%	-25.0%
Arca Assicurazioni	32	2%	+7.9%
Siat, DDOR & PA	61	3%	+7.5%
Total	1,980	100%	-1.5%

Premiums by Distribution Channel

	€m	%	Var%
Agents	1,549	78%	-2.0%
Brokers/Head Off.	288	14%	+4.9%
Bancassurance	72	4%	-1.0%
Direct and other	71	4%	-1.5%
Total	1,980	100%	-1.5%

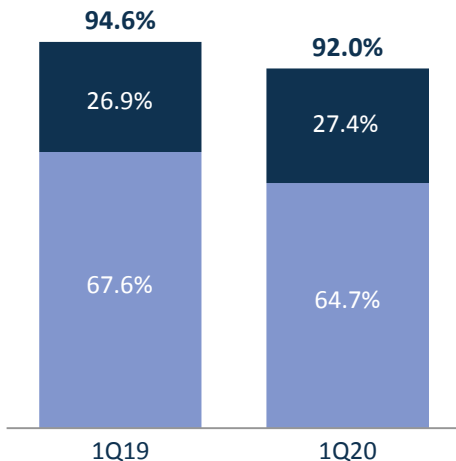
Operating figures



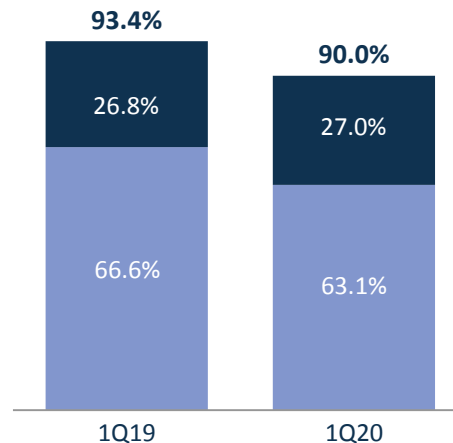
Non-Life Combined Ratio

1Q20 Consolidated Results

Net of Reinsurance



Direct Business



■ Expense ratio ■ Loss ratio

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

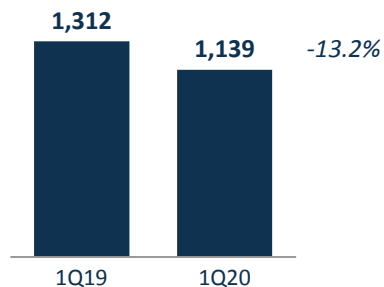
Combined ratio direct business: operating expenses/written premiums direct business (before reinsurance) + claims charges /earned premiums direct business (before reinsurance)

Operating figures

1Q20 Consolidated Results

€m

Direct Premium Income



Premiums by Company

	€m	%	var%
UnipolSai S.p.A.	832	73%	-3.0%
Arca Vita + AVI	293	26%	-32.0%
Other companies	15	1%	-37.3%
Total	1,139	100%	-13.2%

Premiums by Line of Business

	€m	%	var%
Traditional	595	52%	-35.1%
Unit linked	146	13%	+106.1%
Pension funds	187	16%	+8.4%
Capitalization	212	19%	+38.5%
Total	1,139	100%	-13.2%

Premiums by Distribution Channel

	€m	%	var%
Agents	297	26%	-19.1%
Bancassurance/Fin. advisors	308	27%	-39.0%
Pension funds	171	15%	+9.9%
Brokers/Head office	334	29%	+20.3%
Other	30	3%	475.7%
Total	1,139	100%	-13.2%

Operating figures

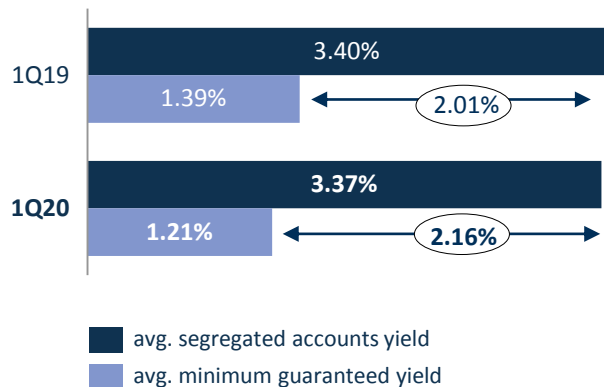


Life Segregated Accounts and Minimum Guaranteed Yields

1Q20 Consolidated Results

€m

Segregated Accounts and Minimum Guaranteed Yields



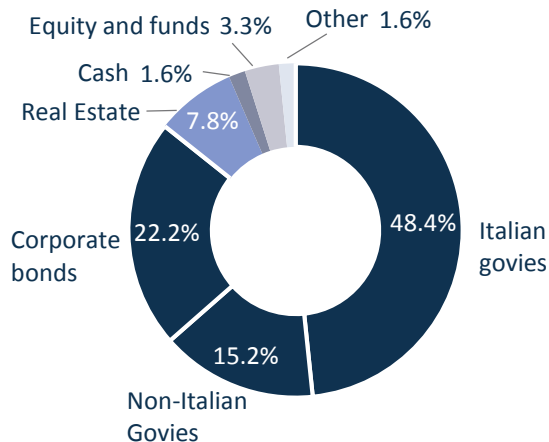
Technical Reserves by Minimum Guaranteed ^a

Min. guar. yield	FY19		1Q20	
	€bn	%	€bn	%
0%-1%	17.6	54%	18.4	56%
1%-2%	7.5	23%	7.1	22%
2%-3%	5.4	17%	5.4	16%
>3%	2.2	7%	2.2	7%
Total	32.7	100%	33.0	100%

^a Class 1 and Class 5 technical reserves
Operating figures



Total Investments 55.5 €bn



Total bonds 85.8%

Market value
Operating figures

Financial Investment Yields

	Non-Life		Life		Total	
	€m	Yield	€m	Yield	€m	Yield
Coupons and dividends	76	2.5%	278	3.2%	355	3.0%
Realized/unrealized gains/losses	44	1.4%	15	0.2%	40	0.3%
Total	119	4.0%	293	3.4%	395	3.3%

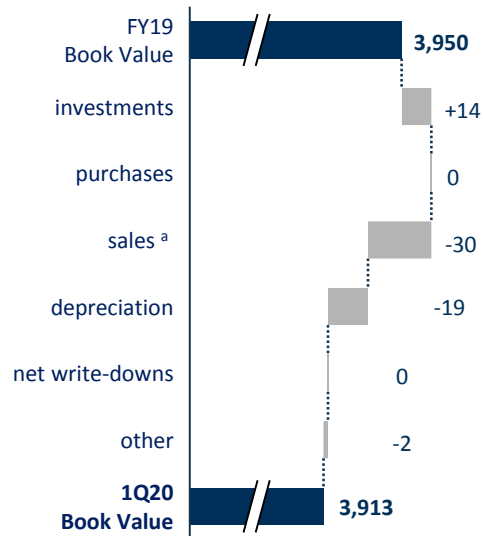
Total Investments Duration (years)

	Non-Life	Life	Total
Assets	3.3	7.3	6.0
Liabilities	2.7	8.7	6.9
<i>Mismatch</i>	<i>1.1</i>	<i>-1.0</i>	<i>-0.5</i>

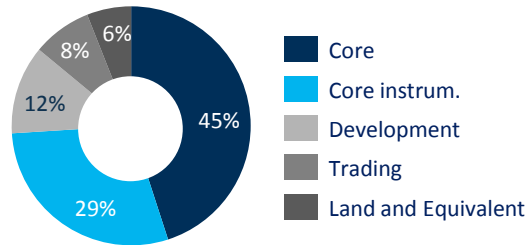
1Q20 Consolidated Results

Total Portfolio 3.9 €bn

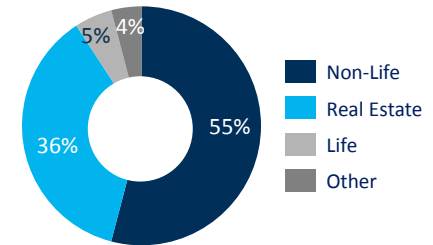
Development of RE Portfolio (€m)



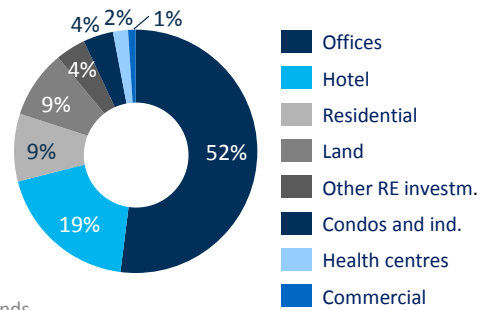
Breakdown by Cluster



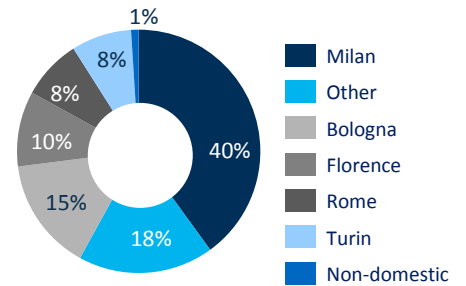
Breakdown by Sector



Breakdown by Use



Breakdown by Area



^a N. 4 deeds as at 31 March 2020. incl. reimbursement of shares in RE funds.
Operating figures



1Q20 Consolidated Results

€m

NPEs Stock

	FY19	1Q20
Gross loans	3,465	3,343
Net loans	516	488
Coverage ratio	85%	85%

NPEs Collection

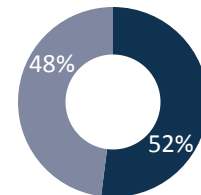
	1Q19	1Q20
Collections	24	36
NPEs reduction (GBV)	78	122
Collections/GBV	31%	29%

Net Result

	1Q19	1Q20
Net result	1.5	1.9



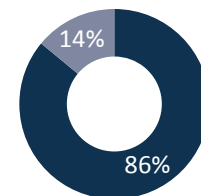
Portfolio Breakdown



- Secured loans
- Unsecured loans



Collections Breakdown

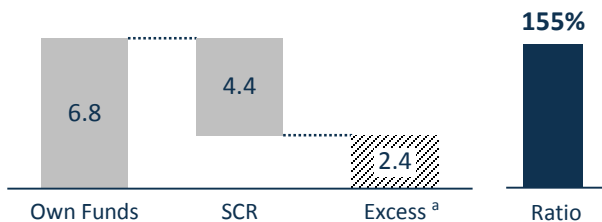


- Secured loans
- Unsecured loans

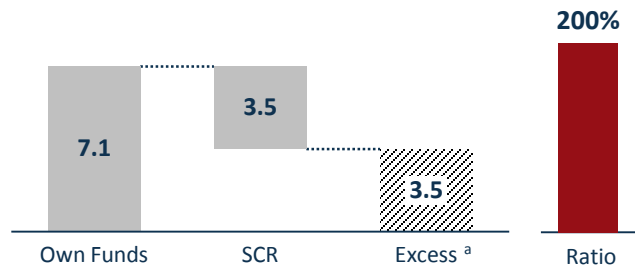
1Q20 Consolidated Results

€bn

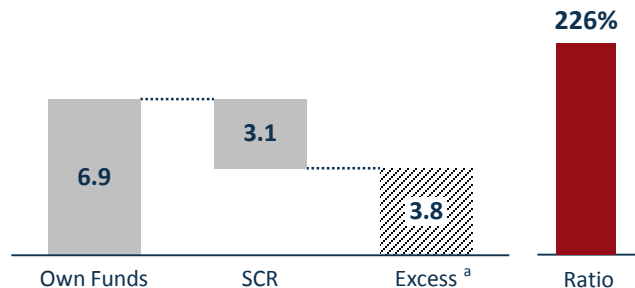
UNIPOL (consolidated) – Partial internal model



UNIPOLSAI (consolidated) – Economic capital



UNIPOLSAI (solo) – Partial internal model



^a Eligible Own Funds in excess of Solvency Capital Requirements

Mission Evolve

UNIPOL 2019-2021
STRATEGIC PLAN



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Appendix

Appendix

€m

UNIPOL

	1Q19	1Q20
Premium income ^a	3,322	3,119
Non-Life	2,010	1,980
Life	1,312	1,139
Combined Ratio ^b	94.6%	92.0%
Consolid. Net Result	171	134
Group Net Result	132	98

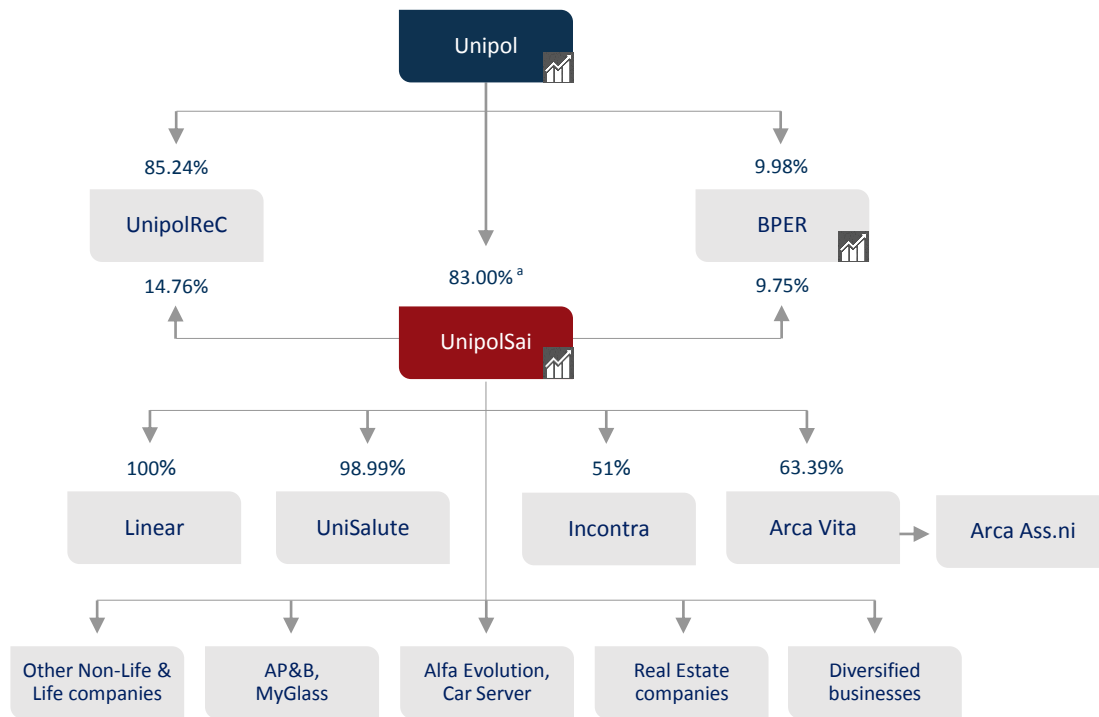
	FY19	1Q20
Total Equity	8,305	6,979
Shareholders' Equity	6,687	5,655

UNIPOLSAI

	1Q19	1Q20
Premium income ^a	3,322	3,119
Non-Life	2,010	1,980
Life	1,312	1,139
Combined Ratio ^b	94.6%	92.0%
Consolid. net result	184	171
Group net result	179	165

	FY19	1Q20
Total Equity	7,153	5,949
Shareholders' Equity	6,878	5,681

^a Direct business^b Net of reinsurance



 Companies listed on the Italian Stock Exchange

^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance as at 8 May 2020



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