

1Q22 Consolidated Results

Milan – 13 May 2022





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 1Q22 results.

Luca Zaccherini, 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.

1

1Q22
Consolidated Results

2

Appendix

1

1Q22
Consolidated Results

2

Appendix



Results by Sector



€m	1Q21 ^a	1Q22 ^b	1Q22 reported
Consolidated pre-tax result	342	279	322
<i>Non-Life</i>	360	247	247
<i>Life</i>	10	69	69
<i>Holding and other</i>	-28	-37	7
Consolidated net result	242	203	246
Group net result	193	157	200



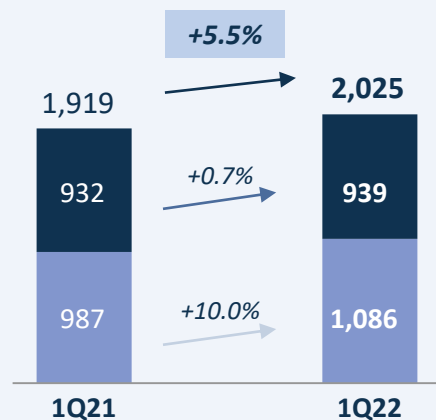
€m	1Q21	1Q22
Consolidated pre-tax result	352	282
<i>Non-Life</i>	359	236
<i>Life</i>	11	70
<i>Other</i>	-18	-24
Consolidated net result	249	203
Group net result	242	191

^a Excluding BPER result which was affected by the goodwill accounted in relation to the banking branches acquired from Banca Intesa Sanpaolo and other extraordinary items

^b Excluding the goodwill accounted by Unipol in relation to the increase of its stake in BPER

PREMIUMS

€m



■ Motor ■ Non-Motor

Operating figures

Premiums by Business Line

	€m	%	var%
Mobility	1,024	51	+0.1
Motor	939	46	+0.7
Other	85	4	-6.7
Welfare	423	21	+15.5
Health	250	12	+22.2
Accident	172	9	+7.0
Property	579	29	+9.2
Fire&Other dam. to prop	316	16	+5.7
General TPL	180	9	+12.2
Other	83	4	+17.0
Total	2,025	100	+5.5

Breakdown by Market Segment

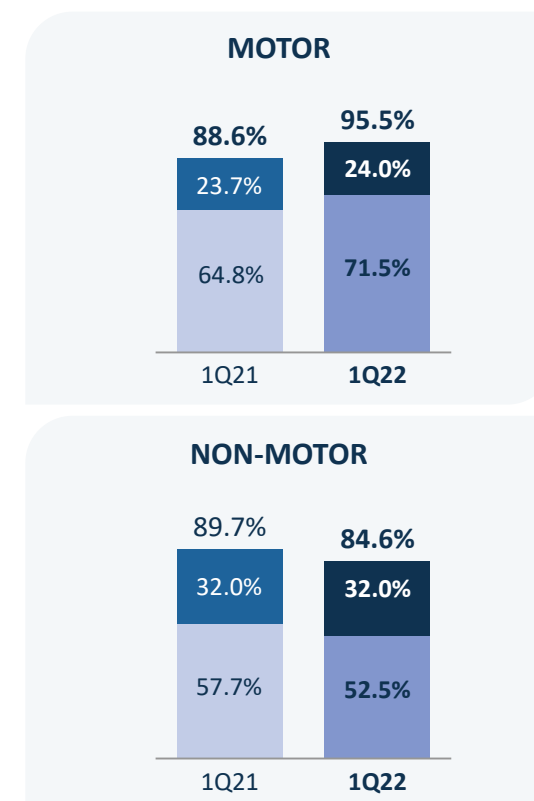
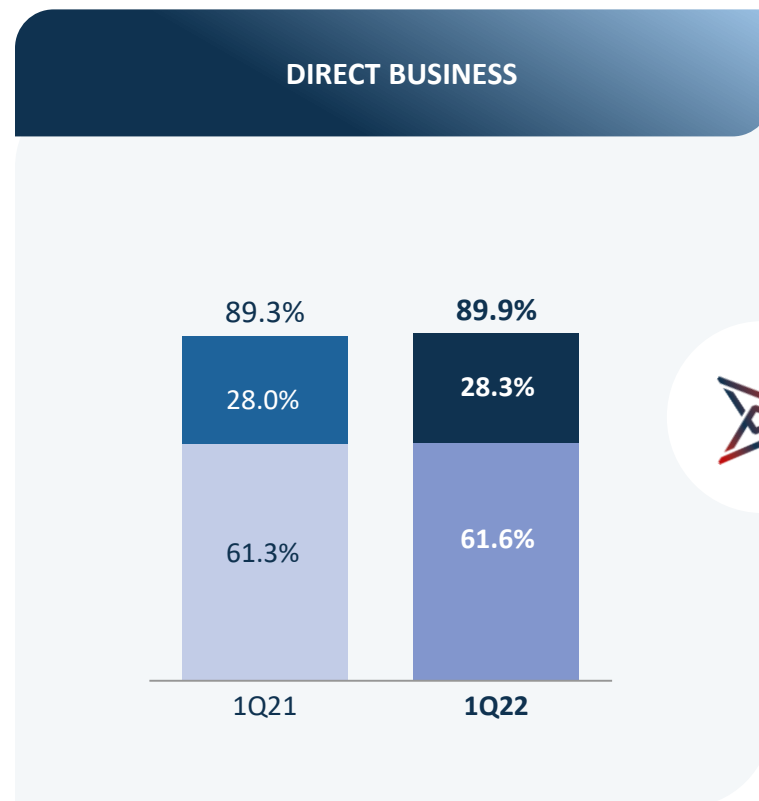
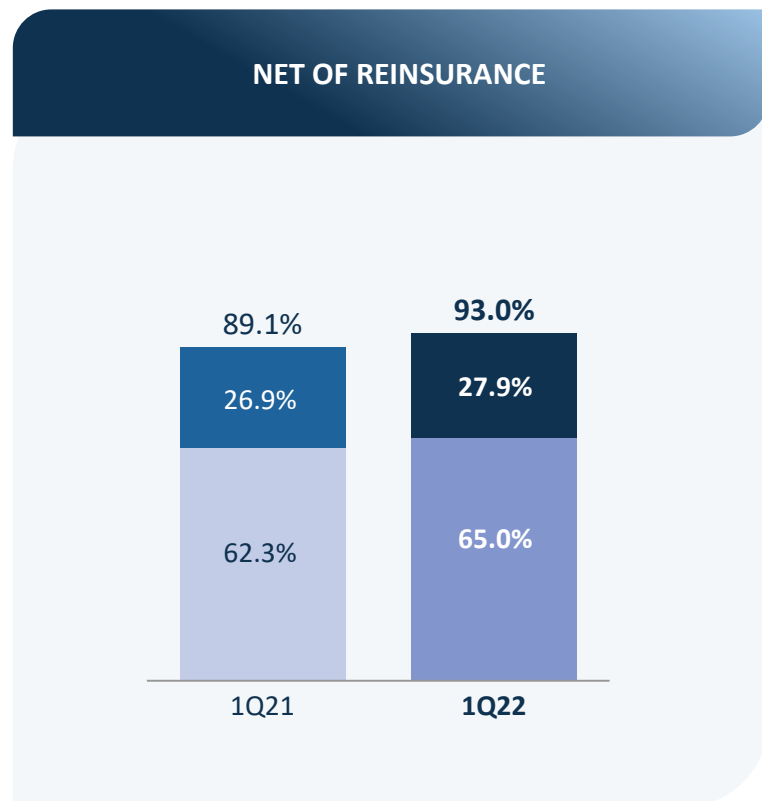
	Total	Mobility	Welfare	Property
Retail & SMEs	81%	45%	12%	24%
Corporate	19%	6%	9%	5%
Total	100%			

Premiums by Company

	€m	%	var%
UnipolSai	1,642	81	+2.3
UniSalute	167	8	+17.9
Linear	49	2	+5.3
Arca Assicurazioni	56	3	+60.4
Siat	42	2	-7.1
Incontra	45	2	+80.1
DDOR	24	1	+11.8
Total	2,025	100	+5.5

Breakdown by Distribution Channel

	Motor	Non-motor	Tot. Non-Life
Agents	87%	65%	75%
Brokers/Head Off.	6%	25%	16%
Bancassurance	1%	8%	5%
Direct and other	6%	2%	4%
Total	100%	100%	100%



■ ■ Expense Ratio
 ■ ■ Loss Ratio

Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges (incl. OTI) /earned premiums after reinsurance

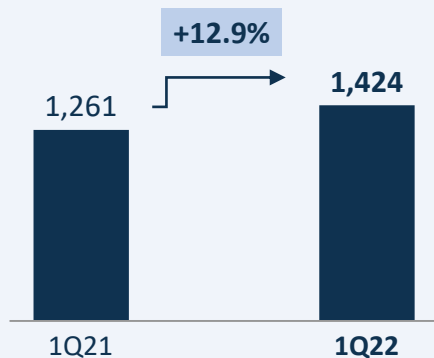
Combined ratio direct business: operating expenses/written premiums direct business (before reinsurance) + claims charges (incl. OTI) /earned premiums direct business (before reinsurance)

Operating figures



DIRECT PREMIUM INCOME

€m



Premiums by Line of Business

	€m	%	var%
Traditional	836	59	+2.6
Unit linked	376	26	+57.8
Pension funds	171	12	+11.4
Capitalization	42	3	-24.7
Total	1,424	100	+12.9

Premiums by Company

	€m	%	var%
UnipolSai	687	48	-11.3
Arca Vita + AVI	721	51	+57.8
Other companies	16	1	-47.5
Total	1,424	100	+12.9

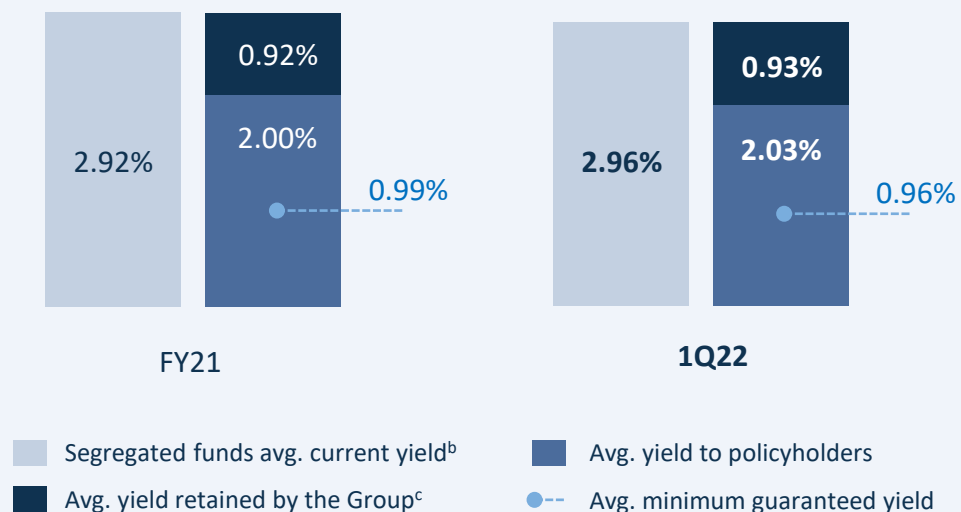
Premiums by Distribution Channel

	€m	%	var%
Agents	382	27	-3.3
Bancassurance	732	51	+51.7
Head office	267	19	-3.9
Other	42	3	-59.9
Total	1,424	100	+12.9

Operating figures



LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	FY21		1Q22	
Min. guar. yield	€bn	%	€bn	%
0%	15.4	44	16.1	45
0% - 1%	7.8	22	7.8	22
1% - 2%	5.6	16	5.5	15
2% - 3%	4.6	13	4.4	12
>3%	2.0	6	1.9	5
Total	35.3	100	35.7	100

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

^c Gross financial margin on annual basis
Operating figures



Total Investments

	FY21		1Q22	
	€bn	%	€bn	%
Total Bonds	50.5	82.7	49.0	82.6
<i>o/w Italian Govies</i>	23.9	39.1	22.5	37.9
<i>o/w Non-Italian Govies</i>	8.9	14.6	9.2	15.5
<i>o/w Corporate</i>	17.7	29.0	17.3	29.2
Cash	2.0	3.2	1.3	2.2
Equity and Funds	2.4	3.9	2.6	4.4
Real Assets, P.E., H.F.	1.7	2.8	1.9	3.2
Real Estate	4.5	7.3	4.5	7.6
Total	61.1	100	59.3	100

Duration (years)

	FY21			1Q22		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	6.1	3.0	7.5	6.0	3.2	7.4
Liabilities	7.2	2.8	8.9	6.9	2.6	8.6
Mismatch	-0.5	1.0	-0.8	-0.1	1.4	-0.6

Market value – Operating figures

€m

1Q21

	Total	Non-Life	Life
Coupons and dividends	341	82	257
<i>Yield</i>	2.7%	2.5%	3.0%
Realized/unrealized gains/losses	54	44	-3
<i>Yield</i>	0.4%	1.4%	-0.0%
Total	395	126	254
<i>Yield</i>	3.2%	3.9%	2.9%

1Q22

	Total	Non-Life	Life
Coupons and dividends	380	106	266
<i>Yield</i>	3.0%	3.2%	3.0%
Realized/unrealized gains/losses	12	17	2
<i>Yield</i>	0.1%	0.5%	0.0%
Total	391	123	268
<i>Yield</i>	3.1%	3.8%	3.0%

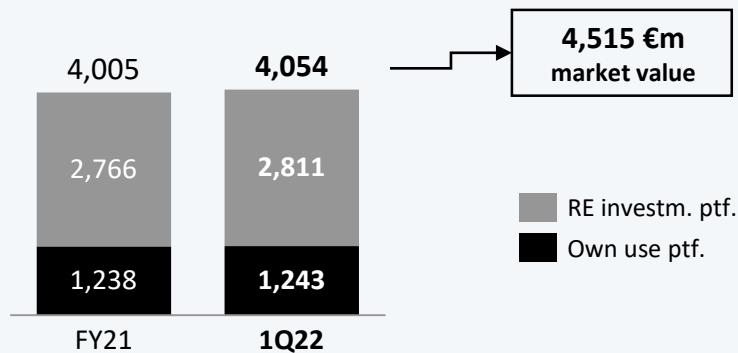
Investment yields on a yearly basis
Operating figures



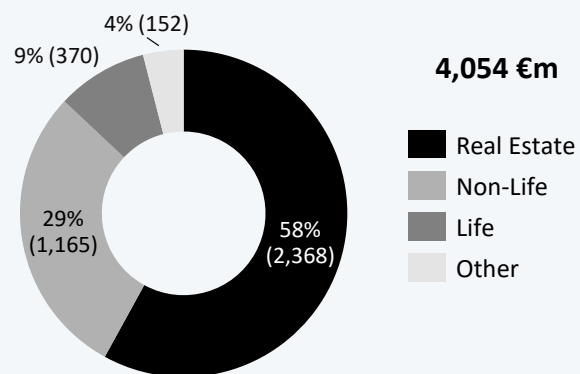
1Q22 CONSOLIDATED RESULTS > REAL ESTATE

€m

Total Portfolio



Breakdown by Accounting Sector

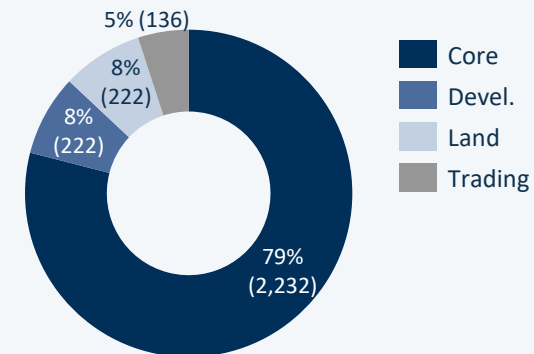


Real Estate Investment Portfolio (2,811 €m) Details

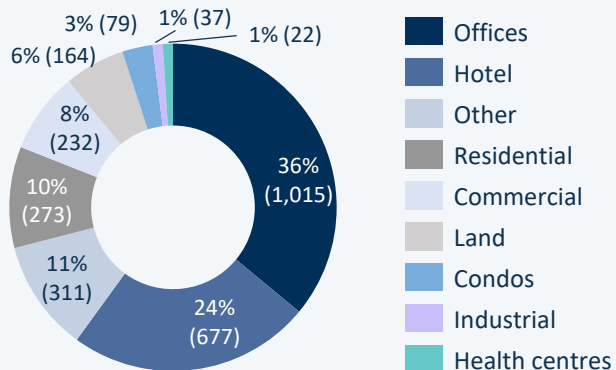
Gross Yield

	1Q21		1Q22	
	€m	Yield	€m	Yield
Ord. yield	27	3.9%	27	3.9%
Extraord. yield ^a	69	9.8%	0	--
Total	96	13.6%	27	3.9%

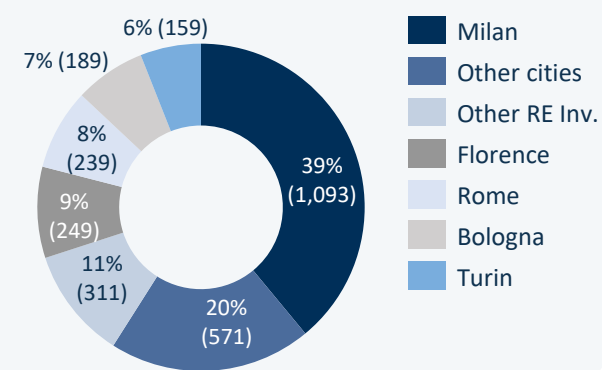
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



^a Extraordinary yields include gains, losses, net write-downs and Covid-19 impacts.
Operating figures, book value



€bn



(consolidated) Partial internal model

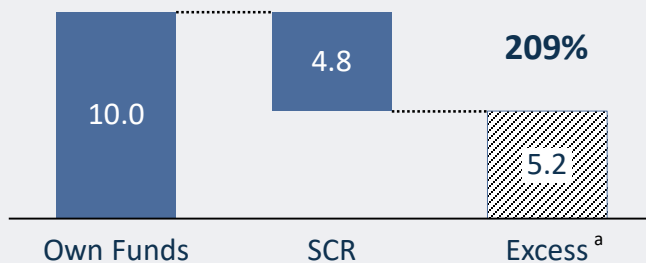
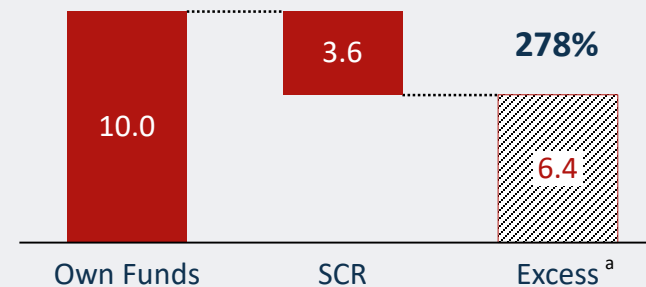


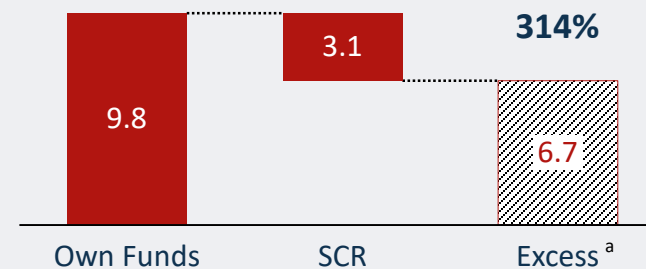
Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines.



(consolidated) Economic capital



(solo) Partial internal model



^a Eligible Own Funds in excess of Solvency Capital Requirements

1

1Q22
Consolidated Results

2

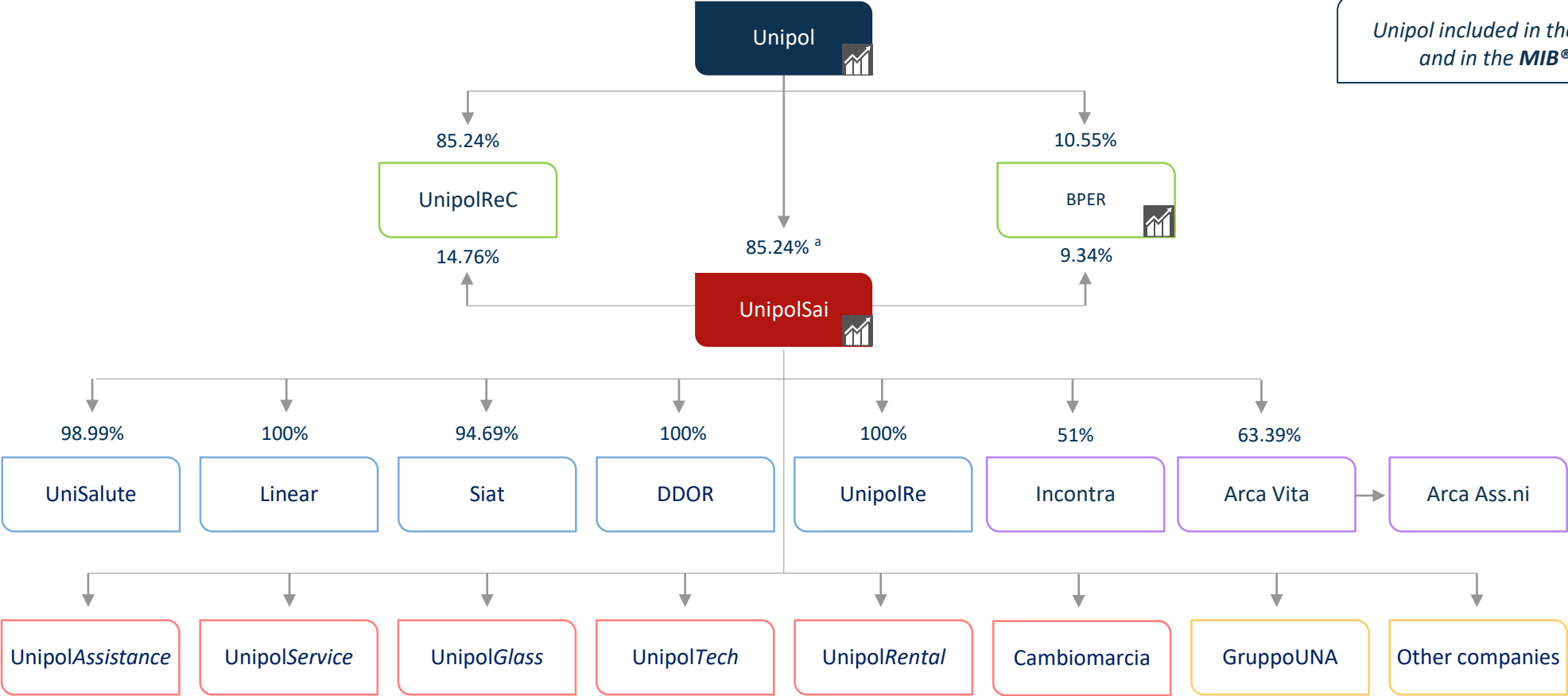
Appendix



APPENDIX > GROUP STRUCTURE

As at 31 March 2022

Unipol included in the **FTSE MIB**
and in the **MIB® ESG1**



Companies listed on the Italian Stock Exchange.
^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

- Banking and Financials
- Bancassurance
- Hotel and Other
- Insurance
- Services (insurance&ancillary)



€m	1Q21	1Q22 reported
Premium income ^a	3,181	3,449
<i>Non-Life</i>	1,919	2,025
<i>Life</i>	1,261	1,424
Combined Ratio ^b	89.1%	93.0%
Consolid. Net Result	242 ^c	246
Group Net Result	193 ^c	200
	FY21	1Q22 reported
Total Equity	9,722	9,244
Shareholders' Equity	7,780	7,392
Solvency 2 ratio (cons. PIM)	214%	209%



€m	1Q21	1Q22
Premium income ^a	3,181	3,449
<i>Non-Life</i>	1,919	2,025
<i>Life</i>	1,261	1,424
Combined Ratio ^b	89.1%	93.0%
Consolid. Net Result	249	203
Group Net Result	242	191
	FY21	1Q22
Total Equity	8,234	7,745
Shareholders' Equity	7,964	7,472
Solvency 2 ratio (cons. ec. cap.)	284%	278%

^a Direct business

^b Net of reinsurance

^c Excluding BPER result which was affected by the goodwill accounted in relation to the banking branches acquired from Banca Intesa Sanpaolo and other extraordinary items



APPENDIX > OUTSTANDING DEBT INSTRUMENTS - UNIPOL S.P.A. AND UNIPOLSAI S.P.A.



As at 31 March 2022

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		160	Hyb.	Tier I	Jul, 2023	Eur6M+1.8% ^b
UnipolSai	✓	500	Hyb.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Sub.	Tier I	Perpetual ^c	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^d	6.38%
Total UnipolSai S.p.A.		1,910				5.11% ^e
Unipol	✓	1,000	Sen	--	Mar, 2025	3.00%
Unipol	✓	500	Sen	--	Nov, 2027	3.50%
Unipol (Green Bond)	✓	1,000	Sen	--	Sep, 2030	3.25%
Total Unipol S.p.A.		2,500				3.20% ^e
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,410				

^a Listed on the Luxembourg Stock Exchange

^b Additional spreads 0.715bps on 30 Jun and 31 Dec each year

^c 1st call date Jun, 2024

^d 1st call date Apr, 2030

^e Average coupon, calculated on the basis of 1Q22 average stock



€m

As at 31 March 2022

	Assets		Liabilities
Liquid financial assets	942	Financial Debt to UnipolSai ^b	--
Loan to UnipolRental	150	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,092	Financial liabilities ^c	2,500
Net balance		-1,408	

^a Including liquid financial assets of Unipol S.p.A. and its 100% directly controlled subsidiaries

^b Fully reimbursed in March 2022, before its 2024 maturity

^c Nominal value



As at 31 March 2022

		Notes
UnipolSai shareholding	85.24%	ref. slide 15
UnipolReC shareholding	85.24%	ref. slide 15
UnipolReC tangible book value	441 €m	
BPER direct shareholding	10.55%	ref. slide 15
Net financial assets/liabilities	-1,408 €m	ref. slide 18
Net operating costs	7 €m	figure adjusted excl. non recurring costs
DTA	292 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

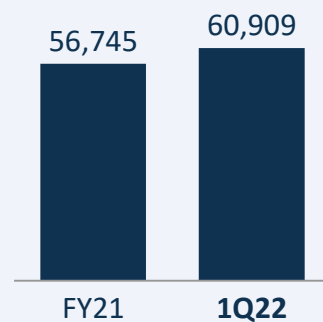
Operating figures



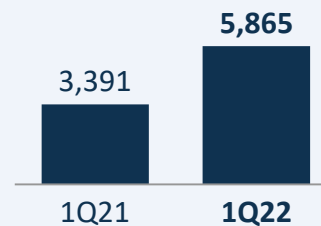
KPIs

€m	1Q21	1Q22
Total revenues	71.2	83.1
Gross operating margin ^a	10.8	18.6
EBIT	3.3	9.6
Net result	2.8	6.8

FLEET – PROPRIETARY VEHICLES



REGISTERED VEHICLES



^a Net of vehicles' depreciation
Operating figures



INVESTOR RELATIONS CONTACTS



Adriano Donati
Head of Investor Relations

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

Giancarlo Lana	Tel +39 011 654 2088
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

Upcoming event

5 August 2022

1H22 Results Reporting