

9M22 Consolidated Results

Bologna – 11 November 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 9M22 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.

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9M22
Consolidated Results

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Appendix

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Consolidated Results

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Appendix



Results by Sector



€m	9M21 reported	9M22 reported	9M21 norm. ^a	9M22 norm. ^b
Consolid. pre-tax result	974	1,098	777	823
<i>Non-Life</i>	843	864	744	755
<i>Life</i>	160	189	153	189
<i>Holding and other</i>	-29	46	-120	-120
Consolidated net result	813	854	531	579
Group net result	661	699	409	440



€m	9M21 reported	9M21 norm. ^c	9M22 reported
Consolid. pre-tax result	874	832	885
<i>Non-Life</i>	769	746	731
<i>Life</i>	164	156	190
<i>Other</i>	-59	-71	-37
Consolidated net result	704	577	616
Group net result	680	553	581

^a Excluding the following items: (i) finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors, (ii) goodwill and real estate tax values realignment, (iii) badwill accounted by BPER in relation to the banking branches acquired from UBI Banca and Banca Intesa Sanpaolo

^b Excluding (i) the badwill accounted by Unipol in relation to the increase of its stake in BPER and (ii) the badwill recognized by BPER on the acquisition of Banca Carige

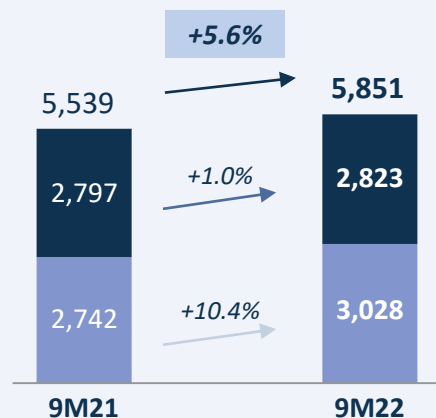
^c Excluding the following items: (i) finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors, (ii) goodwill and real estate tax values realignment



9M22 CONSOLIDATED RESULTS > NON-LIFE PREMIUMS - DIRECT BUSINESS

PREMIUMS

€m



■ Motor ■ Non-Motor

Operating figures

Breakdown by Ecosystem

	€m	%	var%
Mobility	3,099	53	+2.0
Motor	2,823	48	+0.9
Other	276	5	+14.4
Welfare	1,149	20	+14.2
Health	653	11	+21.8
Accident	496	8	+5.6
Property	1,603	27	+7.2
Fire & Other dam. to prop.	876	15	+5.0
General TPL	492	8	+8.7
Other	235	4	+12.9
Total	5,851	100	+5.6

Breakdown by Market Segment

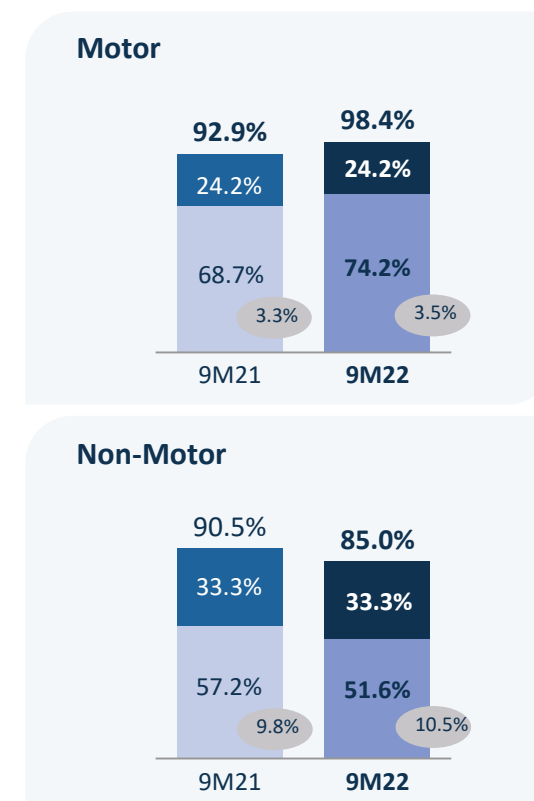
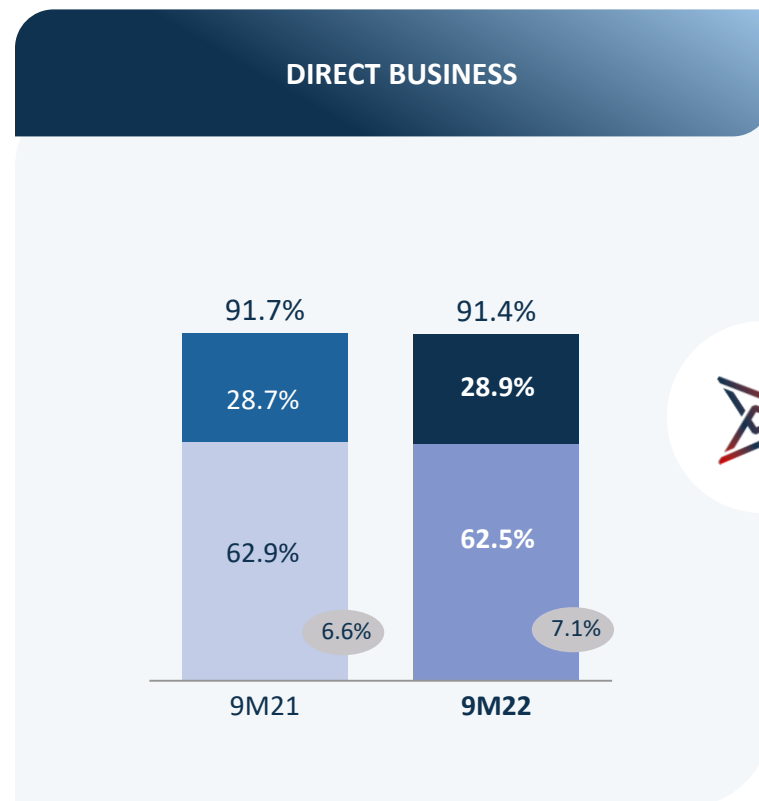
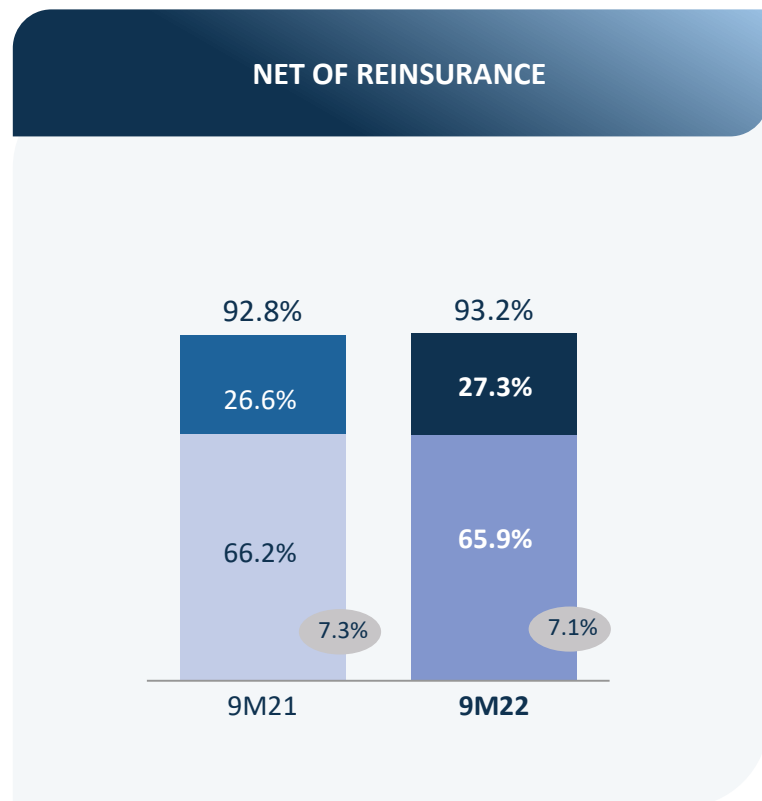
	Total	Mobility	Welfare	Property
Retail & SMEs	82%	47%	12%	23%
Corporate	18%	6%	8%	4%
Total	100%			

Breakdown by Company

	€m	%	var%
UnipolSai	4,781	82	+2.6
UniSalute	410	7	+12.2
Linear	145	2	+5.2
Arca Assicurazioni	180	3	+38.1
Siat	132	2	+43.0
Incontra	125	2	+53.8
DDOR	78	1	+11.0
Total	5,851	100	+5.6

Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	77%	46%	10%	22%
Bancassurance	5%	1%	3%	2%
Other	17%	7%	7%	4%
Total	100%			



■ ■ Expense Ratio
 ■ ■ Loss Ratio
 ● Atm. Events + Large Losses

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

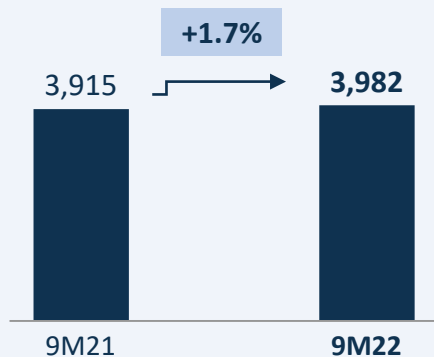
Combined ratio direct business: operating expenses/written premiums direct business (before reinsurance) + claims charges (incl. OTI) /earned premiums direct business (before reinsurance)

Operating figures



PREMIUM INCOME

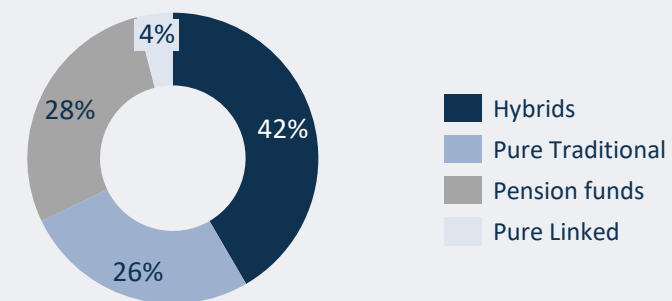
€m



Breakdown by Line of Business

	€m	%	var%
Traditional	1,925	48	-23.5
Unit linked	776	20	-6.7
Pension funds	1,119	28	+160.1
Capitalization	162	4	+17.5
Total	3,982	100	+1.7

Breakdown by Line of Product



Breakdown by Distribution Channel

	€m	%	var%
Agents	1,019	26	-5.1
Bancassurance	1,463	37	-24.1
Head office	1,391	35	+88.0
Other	109	3	-37.4
Total	3,982	100	+1.7

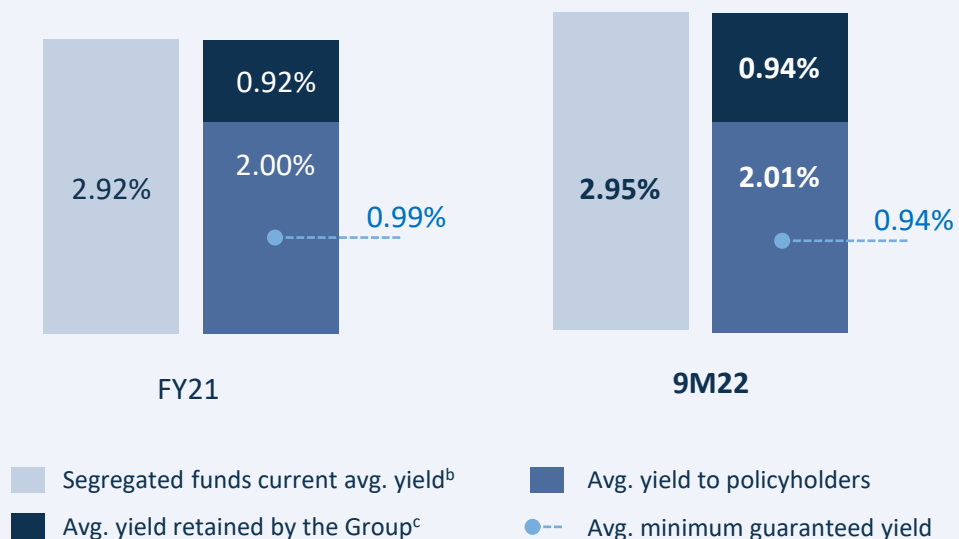
Breakdown by Company

	€m	%	var%
UnipolSai	2,505	63	+26.8
Arca Vita + AVI	1,435	36	-23.3
Other companies	42	1	-39.6
Total	3,982	100	+1.7

Operating figures



LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	FY21		9M22	
Min. guar. yield	€bn	%	€bn	%
0%	15.4	44	16.5	46
0% - 1%	7.8	22	7.9	22
1% - 2%	5.6	16	5.3	15
2% - 3%	4.6	13	4.4	12
>3%	2.0	6	1.9	5
Total	35.3	100	36.0	100

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

^c Gross financial yield on a yearly basis
Operating figures

LIFE PRE-TAX RESULT COMPONENTS

€m

	9M21	9M22
Financial investment margin	243	252
Management fees to the distrib. network	-56	-67
Technical margin	92	116
General expenses	-121	-128
Other operating items	9	38
Life operating gross margin	167	211
Non-operating income and expenses	17	0
Interests on debts	-24	-23
Life pre-tax result	160	189

Operating figures



TOTAL INVESTMENTS

	FY21		9M22	
	€bn	%	€bn	%
Total Bonds	50.5	82.7	41.0	78.7
<i>o/w Italian Govies</i>	23.9	39.1	17.9	34.4
<i>o/w Non-Italian Govies</i>	8.9	14.6	8.4	16.2
<i>o/w Corporate</i>	17.7	29.0	14.6	28.1
Cash	2.0	3.2	1.7	3.3
Equity and Funds	2.4	3.9	2.3	4.5
Real Assets, P.E., H.F.	1.7	2.8	2.3	4.3
Real Estate	4.5	7.3	4.8	9.2
Total	61.1	100	52.1	100

Duration (years)

	FY21			9M22		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	6.1	3.0	7.5	5.1	3.0	6.3
Liabilities	7.2	2.8	8.9	5.9	2.4	7.3
Mismatch	-0.5	1.0	-0.8	-0.2	1.2	-0.5

Market value – Operating figures

€m

9M21

	Total	Non-Life	Life
Coupons and dividends	1,075	278	787
<i>Yield</i>	2.8%	2.8%	3.0%
Realized/unrealized gains/losses	99	63	15
<i>Yield</i>	0.3%	0.6%	0.1%
Total	1,174	341	802
<i>Yield</i>	3.1%	3.4%	3.0%

9M22

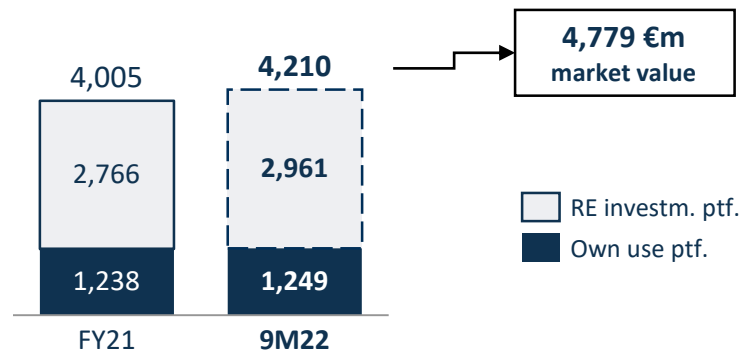
	Total	Non-Life	Life
Coupons and dividends	1,223	351	846
<i>Yield</i>	3.2%	3.4%	3.1%
Realized/unrealized gains/losses	-43	40	-46
<i>Yield</i>	-0.1%	0.4%	-0.2%
Total	1,180	390	800
<i>Yield</i>	3.0%	3.8%	2.9%

Investment yields on a yearly basis
Operating figures

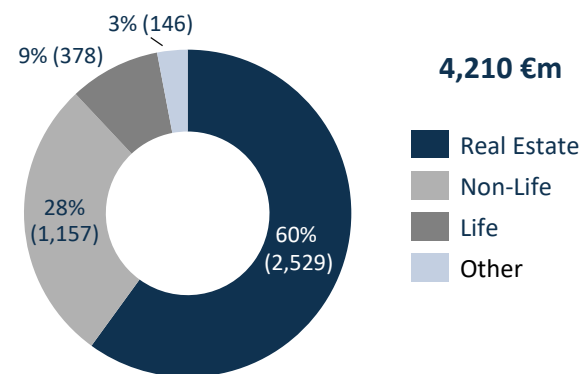


€m

Total Portfolio



Breakdown by Accounting Sector

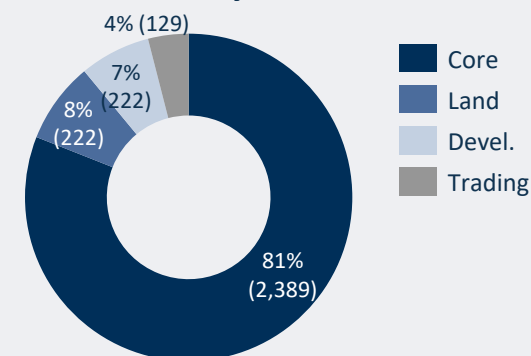


Real Estate Investment Portfolio (2,961 €m) Details

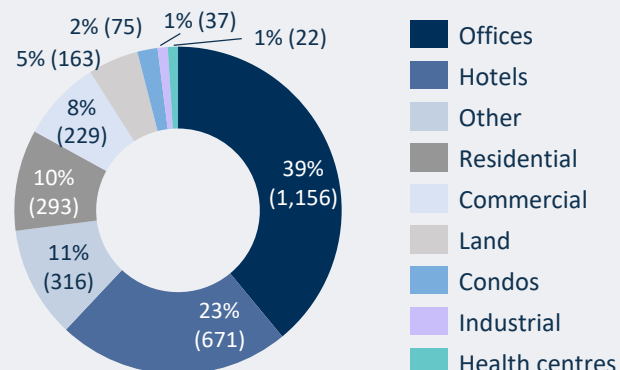
Gross Yield

	9M21		9M22	
	€m	Yield	€m	Yield
Ord. yield	81	3.9%	83	3.8%
Extraord. yield ^a	20	0.9%	-4	-0.2%
Total	101	4.9%	80	3.6%

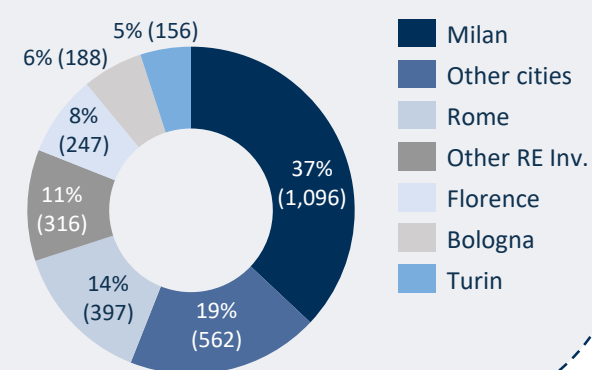
Breakdown by Cluster



Breakdown by Use



Breakdown by Area

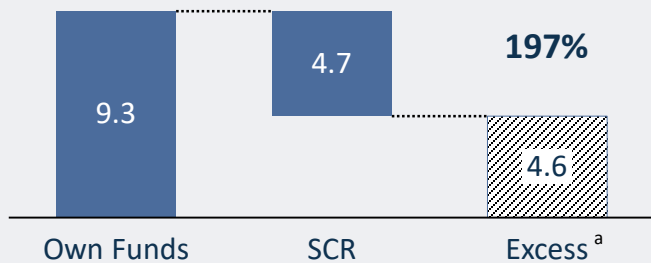




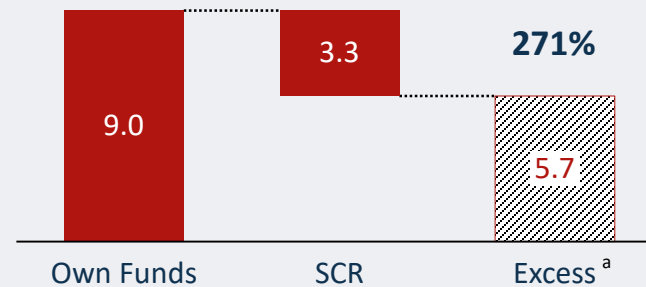
€bn



Partial Internal Model (*consolidated*)



Economic Capital (*consolidated*)



Partial Internal Model (*solo*)



^a Eligible Own Funds in excess of Solvency Capital Requirements

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Consolidated Results

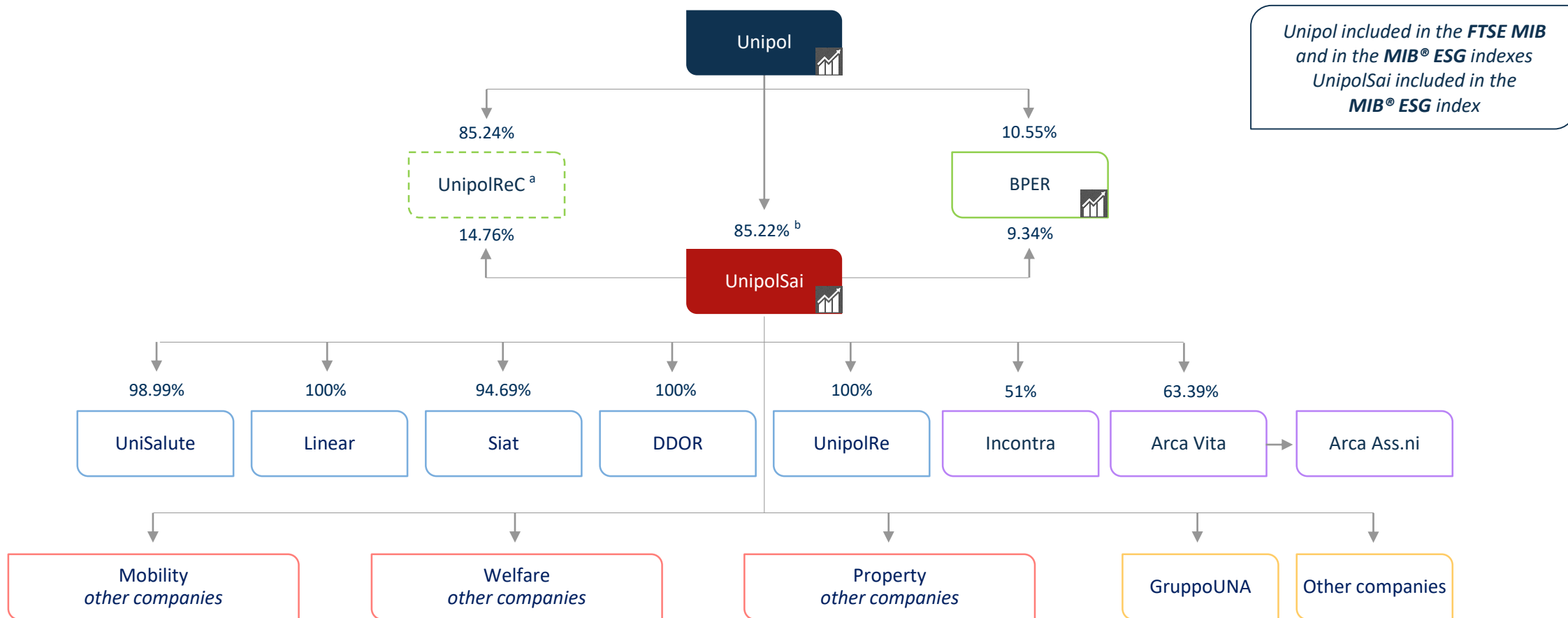
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Appendix



APPENDIX > GROUP STRUCTURE

As at 30 September 2022



Companies listed on the Italian Stock Exchange

^a UnipolRec portfolio in the course of being sold

^b Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

Banking and Financials

Insurance

Bancassurance

Services (insurance & ancillary)

Hotel and Other


Unipol
GRUPPO

€m	9M21	9M22
Premium income ^a	9,454	9,834
<i>Non-Life</i>	5,539	5,851
<i>Life</i>	3,915	3,982
Combined Ratio ^b	92.8%	93.2%
Consolid. Net Result reported	813	854
Consolid. Net Result norm.	531 ^c	579 ^d
Group Net Result reported	661	699
Group Net Result norm.	409 ^c	440 ^d
	FY21	9M22
Total Equity	9,722	7,450
Shareholders' Equity	7,780	5,980
Solvency 2 ratio (cons. PIM)	214%	197%


UnipolSai
ASSICURAZIONI

€m	9M21	9M22
Premium income ^a	9,454	9,834
<i>Non-Life</i>	5,539	5,851
<i>Life</i>	3,915	3,982
Combined Ratio ^b	92.8%	93.2%
Consolid. Net Result reported	704	616
Consolid. Net Result norm.	577 ^e	n.a.
Group Net Result reported	680	581
Group Net Result norm.	553 ^e	n.a.
	FY21	9M22
Total Equity	8,234	5,586
Shareholders' Equity	7,964	5,398
Solvency 2 ratio (cons. ec. cap.)	284%	271%

^a Direct business ^b Net of reinsurance

^c Excluding the following items: (i) finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors, (ii) goodwill and real estate tax values realignment, (iii) badwill accounted by BPER in relation to the banking branches acquired from UBI Banca and Banca Intesa Sanpaolo

^d Excluding (i) the badwill accounted by Unipol in relation to the increase of its stake in BPER and (ii) the badwill recognized by BPER on the acquisition of Banca Carige

^e Excluding the following items: (i) finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors, (ii) goodwill and real estate tax values realignment



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



As at 30 September 2022

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		80	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.		1,830				5.20% ^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.		4,330				

^a Listed on the Luxembourg Stock Exchange

^b Additional spreads 71.5 bps 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 9M22 average stock



€m

As at 30 September 2022

	Assets		Liabilities
Liquid financial assets	1,150	Senior debt 2025	1,000
Loan to UnipolRental	150	Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,300	Financial liabilities ^b	2,500

Net balance -1,200

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

^b Nominal value



As at 30 September 2022

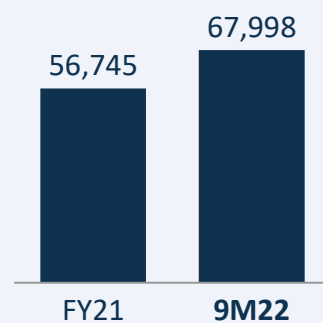
		Notes
UnipolSai shareholding	85.22%	ref. slide 16
UnipolReC shareholding	85.24%	ref. slide 16
UnipolReC tangible book value	416 €m	
BPER direct shareholding	10.55%	ref. slide 16
Net financial assets/liabilities	-1,200 €m	ref. slide 19
9M22 Net operating costs	18 €m	figure adjusted excl. non recurring costs
DTA	271 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

Operating figures

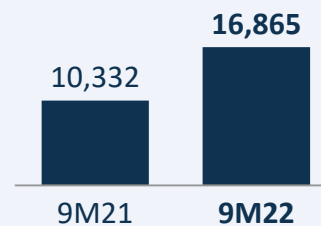
KPIs

€m	9M21	9M22
Total revenues	221.0	262.4
Gross operating margin ^a	40.2	59.4

FLEET – PROPRIETARY VEHICLES



REGISTERED VEHICLES



^a Net of vehicles' depreciation
Operating figures



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