

Unipol - UnipolSai Corporate Presentation



1

About us



2

2019-2021
Strategic Plan



3

1Q21
Consolidated Results



4

Appendix



1

About us



2

2019-2021
Strategic Plan



3

1Q21
Consolidated Results



4

Appendix



About us

#1

NON-LIFE
IN ITALY

- ✓ premium income **7.9 € billion^a**
- ✓ market share **20.5%^b**

#1

SALES NETWORK
IN ITALY

- ✓ almost **2,300** agencies

#1

TELEMATICS
IN EUROPE

- ✓ among the **leaders in the world**
- ✓ market share over **60%** in Italy

#1

REPUTATION
AMONG FIG IN ITALY^c

^a Including premiums collected in Serbia by the subsidiary DDOR

^b Source: processing of ANIA figures, *Premi del lavoro diretto italiano 2020 – Edizione 2021*

^c 1st in Reputation in the financial sector in Italy. Source: 2020 Italy RepTrak[®] classification by The RepTrak Company

Leader in Non-Life

- 1st Non-Life insurance group in Italy with 7.9 €bn premiums^a and a market share of 20.5%^b
- ✓ Leader in Motor TPL with 3.2 €bn premiums and a market share of 24%^b
- ✓ Leader in Health business with 720 €m premiums and a market share of 23%^b

Leader in Telematics

- 1st insurer in Europe as to MV black-boxes distribution, with a market share of over 60% in Italy

Leader in Pension Funds

- Leader in the Insurance Occupational Pension Funds Italian market, with 4 €bn AUM
- Among the key players in the Italian Life business with direct income of 4.3 €bn and a market share of 3.8%^b

Claims Settlement Innovator

- Innovative approach to P&C claims settlement: telematics, reimbursement in kind, captive companies for spare parts/glasses

Largest Agency Network

- Almost 2,300 agencies in Italy (ca. 20,000 agents/sub-agents) and ca. 100 branches in Serbia
- Multichannel strategy, including over 5,000 banking branches (Bancassurance agreements with BPER, BPS, Unicredit and others) and Direct channel (Internet/telephone)
- Over 16 million customers

Track Record in Sustainability

- 1st Sustainability Social Accounting in the Italian insurance sector (1993) and #1 Reputation among FIG in Italy

Reliable Partner

- Track record in reaching financial targets over the last 3 strategic plans

^a Including premiums collected in Serbia by the subsidiary DDOR

^b 2020 figures. Source: processing of ANIA figures, *Premi del lavoro diretto italiano 2020 – Edizione 2021*

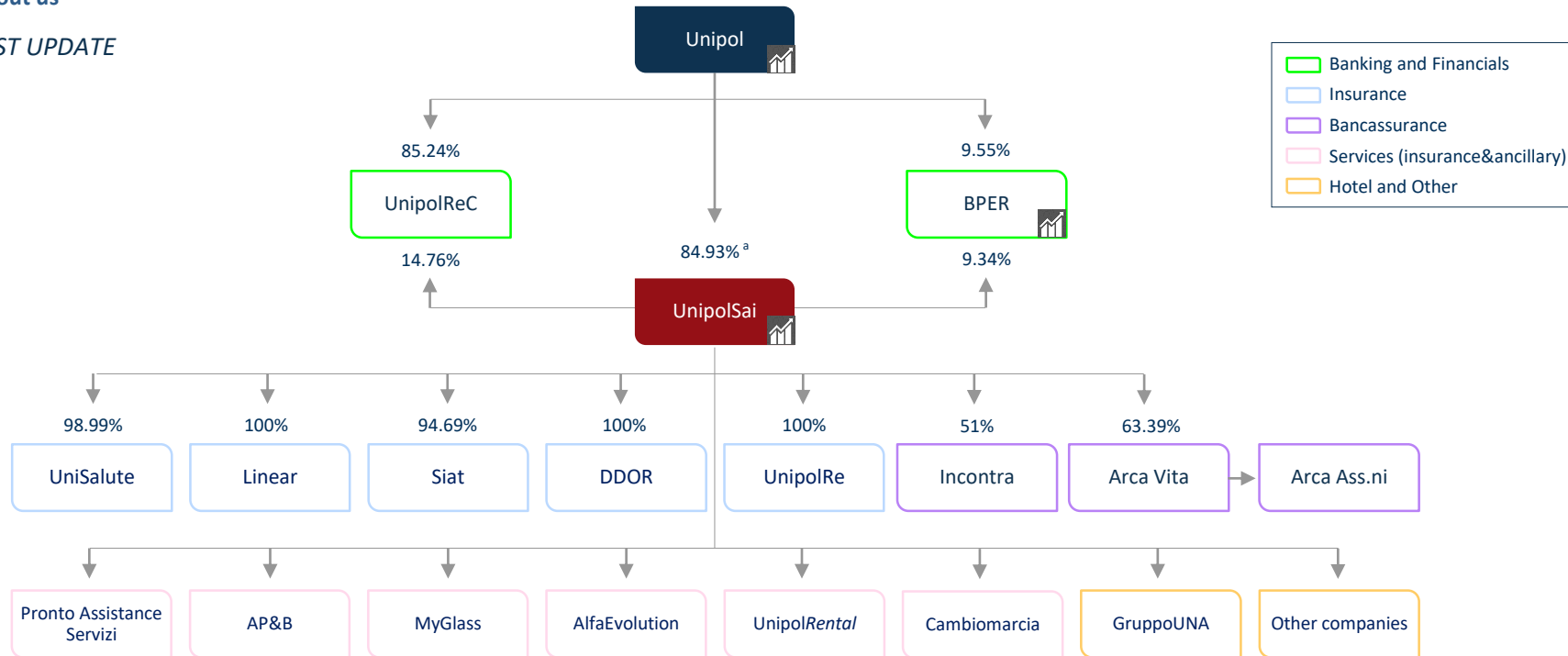


Group Structure

About us

LAST UPDATE

6



Companies listed on the Italian Stock Exchange

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

FY20 Key Performance Indicators

7

About us

€m

UNIPOL	FY20
Premium income ^a	12,210
Non-Life	7,882
Life	4,328
Combined Ratio ^b	87.0%
Cons. Net Result ^c	905
Group Net Result ^c	745
EPS (€) ^d	1.04
Dividends	201
DPS (€)	0.280
Solvency Ratio cons. PIM	216%
Total Equity	9,525
Shareholders' Equity	7,614
BVPS (€) ^d	10.6

UNIPOLSAI	FY20
Premium income ^a	12,210
Non-Life	7,882
Life	4,328
Combined Ratio ^b	87.0%
Cons. Net Result	853
Group Net Result	820
EPS (€) ^d	0.29
Dividends	538
DPS (€)	0.190
Solvency Ratio cons. EC	281%
Total Equity	8,144
Shareholders' Equity	7,881
BVPS (€) ^{d e}	2.61

^a Direct business. ^b Net of reinsurance. ^c Normalised figures excluding the impact of the realignment of the badwill on BPER shareholding following the Unipol Group's stake dilution after the Bank capital increase (partial reversal of the gain on the first consolidation of BPER). ^d Calculated on the total number of shares. ^d Calculated excluding the RT1 issued in 2020 from the Shareholders' Equity.



Ranking and Sales Network

About us

8

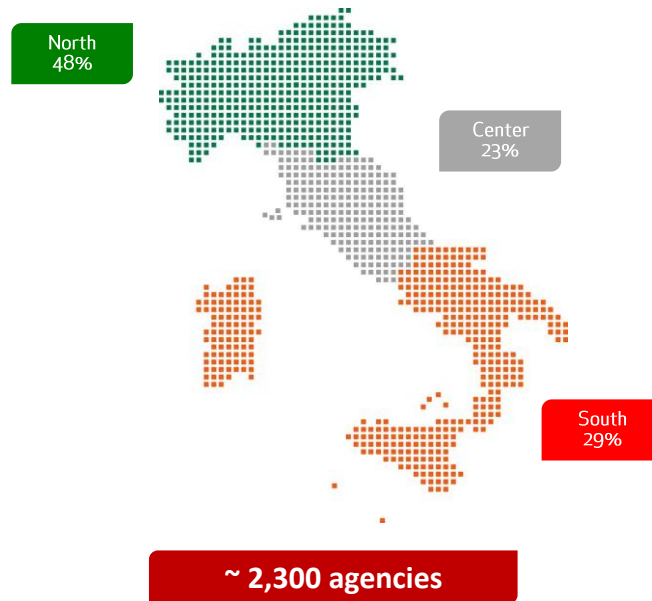
€bn

Non-Life Premiums (Italy)^a

m.s. %

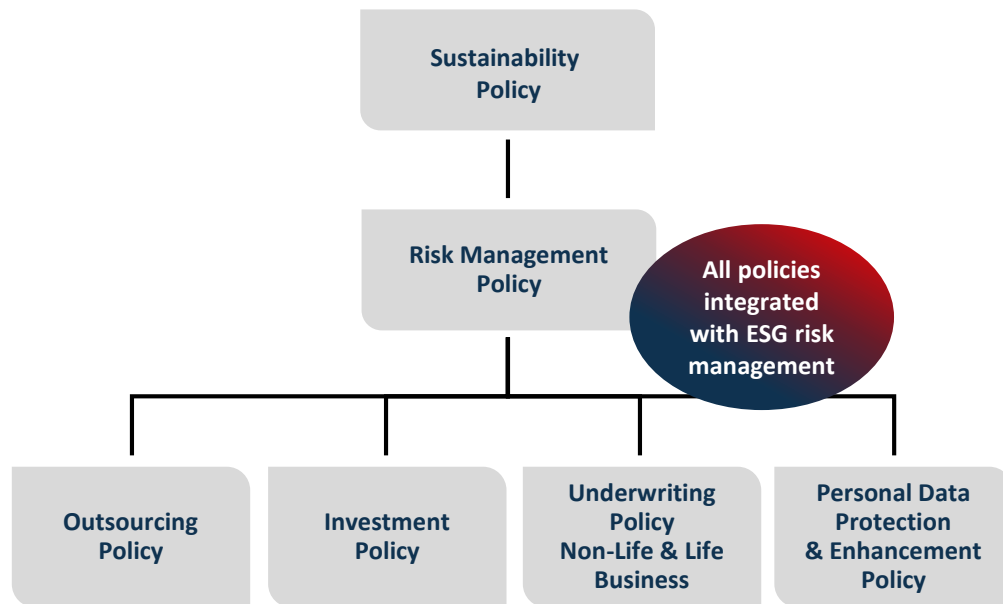
Unipol	7.8	20.5
Generali	5.8	15.4
Allianz	4.5	11.7
Reale Mutua	2.3	6.0
Cattolica	2.1	5.5
Axa	1.9	5.0
Vittoria	1.2	3.2
Zurich	1.2	3.2
Intesa	1.2	3.2
Groupama	0.9	2.6

UnipolSai Sales Network^b



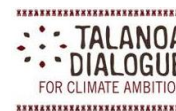
^a 2020 figures. Source: ANIA, *Premi del lavoro diretto italiano 2020 – Edizione 2021*

^b FY20 figures



- Main role of the **Board**, that approves the “ESG integrated” Policies and, with the support of the Sustainability and Control and Risk Committees, it oversees identification and management of the main ESG risks
- Business **decarbonisation** through exclusions from Company’s investment (**coal phase-out by 2030**) and underwriting activities
- ESG Risks fully integrated in Group ERM Framework and Risk Appetite Statement with dedicated KRIs dashboard
- Integration of ESG in **procedures and business information systems**

SIGNATORY OF





ESG: Targets and Achievements – Shared Value Creation

About us

10

Creation of concrete and measurable value		Target 2021	2020 act.
Share of products with environmental and social value	<p>Increase the penetration of products with social and environmental impact on the overall insurance portfolio</p> <p><i>Premiums for products with a social and environmental impact on the total of the corresponding product families</i></p>	30%	25.9% ✓
Finance for the SDGs	<p>Increase in thematic investments for the SDGs</p> <p><i>Invested in support of Agenda 2030, in accordance with the upcoming EU Taxonomy rules</i></p>	600 €m	609.4 €m ✓
Reputational index	<p>Public perception of the company in the various sectors in which it operates</p> <p><i>Reputation score among general public, according to RepTrak® methodology</i></p>	> average insurance business	73.6 vs. 67.3 sector avg. ✓

Emission of the 1st Unipol Green Bond

Allocation of 252.9 €m of proceeds, mostly on renewable energy and energy efficiency categories

Coal phase-out

The Group is committed to complete divestment from coal (extraction and generation of electricity from thermal coal) by 2030



Approach

- Underwriting policy in Non-Life Business
 - provides for the **ESG risks evaluation in the underwriting process**
 - determines to **not set up/continue a commercial relationship** with counterparties that carry ESG risks which are not consistent with the Unipol Group's approach to sustainability and risk management objectives.
- The ESG risks evaluation is carried out based on a **data-driven approach**
- Based on its own ESG risk identification and classification methodology, the Group identified
 - some **sectors** to be **automatically excluded** from the underwriting activity of the Non-Life classes
 - some **sensitive sectors** which, in the process of evaluating ESG performance, are considered with particular attention since they present a potential high exposure to ESG risks.

Screening Criteria

Sectorial Exclusion:

- Companies who earn a predominant or significant part of their revenues from coal mining activities
- Companies that adopt unconventional extraction practices
- Companies that develop and produce controversial weapons and/or weapons that are banned by international treaties
- Companies that distribute weapons in areas of conflict or civil war, or to countries that systematically violate human rights
- Companies that transport controversial weapons and/or weapons that are banned by international treaties to areas of conflict or civil war, or to countries that systematically violate human rights
- Companies that perform car dismantling
- Business activities focused solely on the performance of gambling (such as VLT rooms and similar)

Sensitive sectors:

- Waste management and regeneration activities
- Construction
- Transport and warehousing
- Agriculture, breeding, forestry and fishing
- Textile and leather goods

Results

8

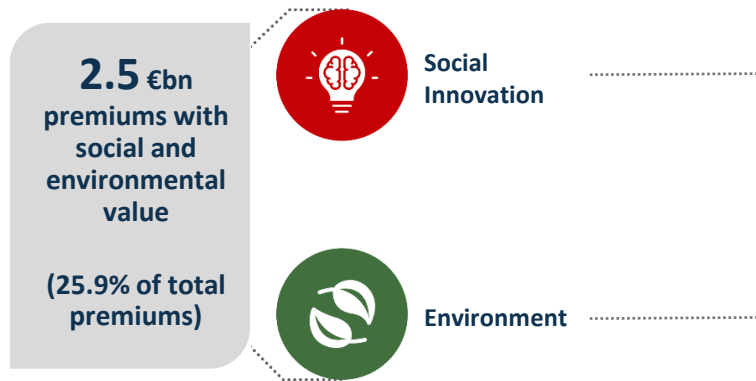
Cases handled in 2020 of which

4

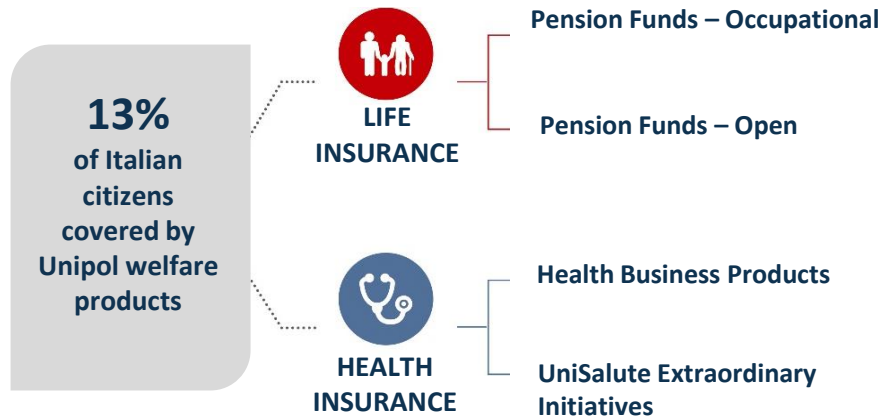
Relationships considered as ineligible, as they related to sectors or activities excluded from the policies



Impact of products and services with social and environmental value ^a



Penetration of welfare insurance in Italy



Solutions aimed at both preventing risks linked to climate change and post-event management

- In tourism, parametric benefit named “Salva Stagione” for hospitality businesses which may suffer economically from extended periods of bad weather in Summer
- In renewable sources sector, “Energia Sole” insurance product for companies that produce energy from renewable sources
- In the agricultural sector, insurance coverage for climate events providing for a “special organic indemnity” (+20% valuation)

^a 2019-2021 Strategic Plan target



ESG Integration in Underwriting – Shared Value Creation

13

About us

Solutions to support adaptation to climate change developed with a public-private partnerships approach



DERRIS

Il clima cambia.
Riduciamo i rischi.



ADaptation in Agriculture



- With the **LIFE DERRIS project**, the Group implemented a consolidated process of involving **SMEs**, Public Administration, representative organizations and civil society on the risks associated with climate change and on possible risk prevention and management interventions for businesses.
- The CRAM Tool, a **climate risk self-assessment tool** designed as part of the project to help Italian SMEs cope with extreme weather and climate events, was used by 7,000 companies at the end of 2020.
- The **LIFE ADA project**, launched in September 2020, aims to increase the **resilience of the agricultural sector**, through the transfer of knowledge and the development of tools to support decision-making in the definition of efficient adaptation plans at farm level and of supply chain.
- **UnipolSai is the lead partner** among ARPAE Emilia-Romagna, Cia-Agricoltori Italiani, CREA Politiche and Bioeconomy, Festambiente, Legacoop Agroalimentare Northern Italy, Leithà and the **Emilia-Romagna Region**.
- **Leithà**, the company in the Group focused on innovation, developed the European Extreme Events Climate Index (E3CI) in collaboration with the Euro-Mediterranean Center on Climate Change (CMCC); this index is included in a project of the International Foundation Big Data and Artificial Intelligence for Human Development (IFAB).
- The index will support insurance companies in the objective **assessment of dangers** associated with the disruption of the environmental balance.



Approach

The Investment policy formalises the need to consider ESG aspects when selecting companies to invest in, and it establishes exclusions in terms of companies and countries.

The applied SRI strategies consist in the **Exclusion and Screening based on International Conventions**

Exclusion criteria for companies:

- Unconventional weapons
- Human rights violations
- Environmental damages
- Corruption
- Gambling
- Mining / electricity generation from thermal coal

Scope of observation for countries:

- Environmental protection
- Human and workers' rights
- Fight against corruption

Screening Criteria

54.5 €bn

Amount of debt and equity securities subject to environmental and social monitoring

86.6%

Assets subject to sustainability monitoring on total AUM

53.4 €bn

Amount of assets deemed as sustainable following monitoring

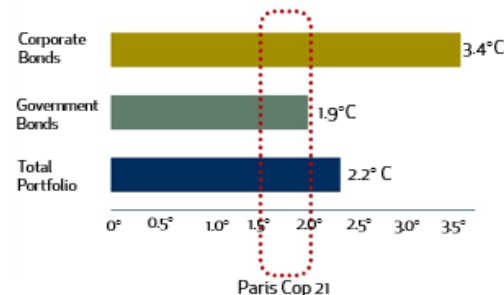
98.0%

Assets considered as sustainable after monitoring

463 issuers excluded from investment universe
(317 corporate and 146 sovereign)










Results

Climate Impacts

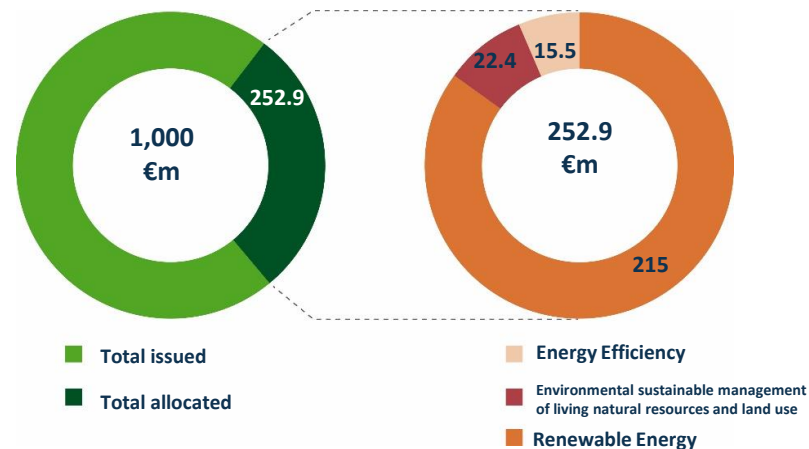




Thematic and Impact Investments ^a

Issues	Value €M	SDGs	Issues	Value €M	SDGs
Renewable energy, eco-efficiency	325.8	 	Residential care and social assistance	33.8	
Sustainable mobility	48.4		Sustainable Consumption and Production	13.1	
Digital networks and Infrastructures	137.4		Social housing	2.7	
Sustainable forest management	30.1		Training and culture	7	
			Water	11.1	
TOTAL 609.4 €m					

Green Bond Issue and Allocation by Category ^b



^a 2019-2021 Strategic Plan target

^b At FY20

Reputational Index of the Unipol Group among Key Stakeholders ^a



General Public

- The Reputational Index of the Unipol Group with the public opinion in Italy, measured according to the RepTrak® analysis model of The RepTrak Company, grew in 2020 **reaching a share of 73.6** (+3.9 points on 2019) on a 100-point scale
- The Unipol Group for the fourth year in a row ranked **#1 in reputation in the insurance and banking sectors with the General Public**, based on the Italy RepTrak® 2020 ranking drawn up by The RepTrak Company, which considers approximately 400 companies operating in Italy.

- The reputation score weighs 5% of the amount of the **LTI Bonus for Group Executives** in the three-year Strategic Plan 2019 - 2021.
- The Group's target is to maintain a higher Reputational Profile than the average of the whole Financial-Insurance Sector in the three-year plan.
- This "intangible" indicator has been chosen because it is consistent with the nature of the main business activity and everyone can contribute to achieve the goal.



Insurance Clients



Employees



Distribution Network

^a 2019-2021 Strategic Plan target



COVID-19 Actions for the benefit of the stakeholders

17

About us

Support to the Community



- **Donations for 20 €m to the community** to help combat the emergency, namely to increase the number of beds in hospitals (especially in intensive care units) and purchase healthcare equipment

Support to the Customers



- Extension of premium **payment deadlines** for Group customers holders of Life and Non-Life policies
- Free of charge extension of **health guarantees** for Covid patients and dedicated health coverage, 24/7 medical consult through UniSalute
- **#UnMesePerTe** campaign: 1 month discount on MV policies at renewal, conceived as a strategic, commercial and reputational initiative
- Covid-dedicated coverage, with targeted **welfare products**: **#AndràTuttoBene** (SME), **#AndràTuttoBene Premium** (Retail), **#AndràTuttoBeneFree** (free Covid-19 insurance coverage for policies expiring in March, April and May 2020)
- **#SicuriRipartiamo**, a package of services – such as medical services at lower tariffs – dedicated to enterprises willing to resume business in all safety, ensuring the protection of their employees' health
- Renewal payments through **Reserved Area and App** and activation of electronic payment methods
- **Più3** campaign: for new policies dedicated to business activities, 3 additional months of free coverage, up to 20% discount and premium payment from the fourth month
- **#UniSalutePerTe**: UnipolSai 10 million customers are offered UniSalute healthcare cover to deal with the possible consequences of Covid: 24/7 medical consult, 100 €/day compensation for admission to hospital of up to 14 days and 2,000 € in compensation after coming out from intensive care hospitalisation

Support to the Agency Network



- Advance payment of **incentives**, suspension of recoveries and interest-free financial lending program
- Extension of **digital tools** (e.g. digital signature), fully digital sales processes and centralised task force providing continuity for agencies forced to suspend operations
- Distribution of personal protective equipment and **dedicated health cover**, 24/7 medical consult through UniSalute

Business continuity Employee safety



- **Remote working** for almost all employees
- Distribution of personal protective equipment and increased sanitization of the premises
- Dedicated **health coverage**, 24/7 medical consult through UniSalute



1

About us



2

2019-2021
Strategic Plan

Always one step ahead



3

1Q21
Consolidated Results



4

Appendix

2019

**INSURANCE
LEADER**

MOTOR



**LIFE &
HEALTH**



**HOME
&
SMEs**



STRATEGIC PLAN 2019-2021

ASSETS



**Distribution
Network**



**Claims
Settlement
Model**



Big Data



Telematics

STRATEGIC GUIDELINES

**Technical
Excellence
Evolution**



**Distribution
Excellence
Evolution**



**Beyond
Insurance**



**People &
Technology**



**Shared Value &
Sustainable
Development**



>2021

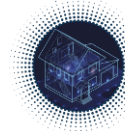
**LEADER IN
ECOSYSTEMS**



**MOBILITY
ECOSYSTEM**



**WELFARE
ECOSYSTEM**



**PROPERTY
ECOSYSTEM**



Our Assets

2019-2021 Strategic Plan

20

Leader in terms of geographic coverage and professional competence of the Group distribution network, also thanks to the innovative “UnipolSai 2.0 Agreement”

Sales points
> 8,500

Insurance intermediaries
> 30,000



RELATIONSHIP
WITH THE
DISTRIBUTION
NETWORK



CLAIMS
SETTLEMENT
MODEL

Settlement speed
> 86% Motor TPL
Property damage
> 52% Motor TPL
Bodily injury

Leader in terms
of quality and
settlement speed

Mission  Evolve
UNIPOL 2019-2021
STRATEGIC PLAN

EVOLUTION
LEADERSHIP

Managed data
~ 350 TB



BIG DATA



TELEMATICS

Black Boxes
> 4,0 m

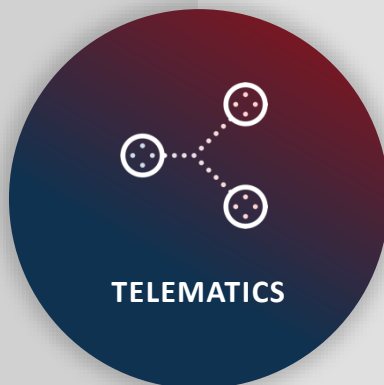
Telematics leader
as a distinctive element
of Customer service, claim
settlement processes
efficiency and evolution of
pricing models

Source: management figures 2018



Customer benefits

- **“Pay-as-you-drive” tariff** with up to 30% discount
- **Customer services**
 - Real time assistance to Customers in case of claim event
 - Geolocation of the vehicle and information on the journey
 - Finding vehicle in case of theft
 - Implementation of new services (house, health, agriculture, animals)
- **Better awareness of the real needs of Customers through:**
 - Analysis of big data
 - Use of data to develop specific proposals



Company benefits

- **Pricing sophistication** thanks to the portfolio risk size
- **Highly competitive tariffs** when UniBox is installed
- **High Customer retention rate** (+3 pp vs. market)
- **Reduction in the cost of claims**
 - Fraud reduction
 - Improvement of the claims mix (property vs injury)
 - Increase in settlement speed



We use telematics to create sustainable value for our Customers



Strategic Guidelines of the Plan

2019-2021 Strategic Plan

22

Mission  **Evolve**
UNIPOL 2019-2021
STRATEGIC PLAN

**EVOLUTION
LEADERSHIP**





MOBILITY

- **Long term rental:** re-branding of Car Server as Unipol*Rental*. New Business Plan with the target to become leader in the retail segment and reference point in the corporate segment for companies already customers of UnipolSai
- **Car-selling platform:** acquisition of Cambiomarcia and start of the integration into the Mobility Ecosystem
- **Mobility payments:** car tax and fines payment integrated with PagoPA; parking booking and payment in affiliated premises
- **Electronic toll service:** completion of the process to obtain approval and to attain the AISCAT certificate
- **Roadside assistance:** Tow Truck Unipol Assistance project launched including vertical service integration
- **Technology for the customers:** Qshino, the new infant car seat with anti-abandonment device

WELFARE

- **Medical consult services:**
 - free and 24/7 in case of Covid-19 infection for all Group customers
 - specialised consult through remote interaction with competent doctors
- **Medical centers:** launch of a new diagnostic surgical center and rebranding of all Group health premises as DYADEA

PROPERTY




- **Building refurbishment services:** SuperBonus 110%, acquisition of the tax credit and insurance coverage for the building and the work in progress
- **Support to the agricultural sector:** LIFE ADA (ADaptation in Agriculture) to enhance climate resilience
- **Identify extreme weather events:** co-development of the European Extreme Events Climate Index (E3CI)
- **Utilities supply services :** +900 agencies enabled to sell contracts to supply electricity and gas



Shared Value and Sustainable Development

Contribution to UN 2030 ASDG and Value Creation

2019-2021 Strategic Plan

Contribution towards reaching the UN 2030 Agenda Sustainable Development Goals		Creation of concrete and measurable value		2018	2021
<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div></div>	<div><div></div> Accessible solutions that integrate with public welfare, extending protection to a broader public and taking action in prevention</div> <div><div></div> Widening distribution channels to reach new underinsured segments</div>	<div>Share of products with environmental and social value</div> <div>Increase the penetration of products with social and environmental impact on the overall insurance portfolio</div> <div>Premiums for products with a social and environmental impact on the total of the corresponding product families</div>	22.7%	30%	
<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	<div><div></div> Support for boosting the business and resilience of the agencies</div> <div><div></div> Development of predictive models for climate risk for companies to increase the resilience of various sectors</div>	<div>Finance for the SDGs</div> <div>Increase in thematic investments for the SDGs</div> <div>Invested in support of Agenda 2030, in accordance with the upcoming EU Taxonomy rules</div>	326 €m	600 €m	
<div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div>	<div><div></div> Integrated mobility products and services for individuals and companies, for greater security and sustainability of towns and people, also by exploiting the value of data generated through public-private partnerships</div>	<div>Reputational index</div> <div>Public perception of the company in the various sectors in which it operates</div> <div>Reputation score among general public, according to RepTrak® methodology</div>	69	> average insurance business	



Create shared value with stakeholders through business strategies that make a concrete contribution towards the sustainable development of people, businesses and territories

2019-2021 Financial Targets and Results

2019-2021 Strategic Plan

€m

UNIPOL

	Target 2019-2021	Results 2019-2020	% vs. target
Consolidated net profit	2,000 cumulated	1,637 ^a	82% ✓
Dividends	600 cumulated	201 ^b	34% ✓
Solvency 2 ratio ^c	140%-160% (comfort range)	216%	✓

201 €m not paid in 2020 allocated to equity reserve and available for distribution to shareholders, according to the indications of the Supervisory Authorities

UNIPOLSAI

	Target 2019-2021	Results 2019-2020	% vs. target
Consolidated net profit	2,000 cumulated	1,574 ^a	79% ✓
Dividends	1,300 cumulated	991 ^b	76% ✓
Solvency 2 ratio ^d	170%-200% (comfort range)	281%	✓

^a 2019-2020 cumulated normalised consolidated results

^b 2019-2020 cumulated dividend

^c Cons. Partial Internal Model ^d Cons. Economic Capital



1

About us



3

1Q21
Consolidated Results



2

2019-2021
Strategic Plan



4

Appendix



Results by Sector

1Q21 Consolidated Results

27

€m

UNIPOL

	1Q20 reported	1Q20 excl. BPER	1Q21 reported ^a	1Q21 excl. BPER
Consolidated pre-tax result	191	190	461	342
<i>Non-Life</i>	220	219	419	360
<i>Life</i>	25	25	10	10
<i>Holding and other</i>	-55	-55	32	-28
Consolidated net result	134	133	361	242
Group net result	98	97	303	193

UNIPOLSAI

	1Q20	1Q21
Consolidated pre-tax result	235	352
<i>Non-Life</i>	221	359
<i>Life</i>	26	11
<i>Other</i>	-11	-18
Consolidated net result	171	249
Group net result	165	242

^a Incl. BPER result affected by the badwill accounted in relation to the banking branches acquired from Banca Intesa Sanpaolo and other extraordinary items

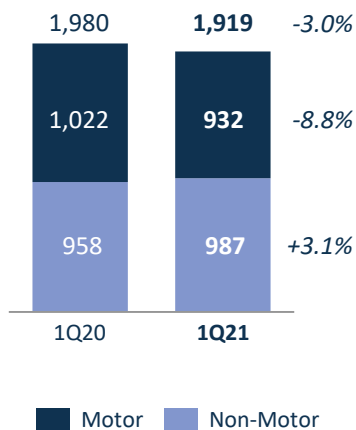
Non-Life Premiums – Direct Business

28

1Q21 Consolidated Results

€m

Premiums



Premiums by Business Line

	€m	%	var%
Mobility	1,024	53	-7.6
Motor	932	49	-8.8
Other	91	5	+5.9
Welfare	366	19	+1.6
Health	205	11	+5.3
Accident	161	8	-2.7
Property	530	28	+3.6
Fire&Other dam. to prop.	299	16	+6.6
General TPL	161	8	+1.6
Other	71	4	-3.2
Total	1,919	100	-3.0

Premiums by Company

	€m	%	var%
UnipolSai	1,605	84	-3.6
UniSalute	142	7	+7.6
Linear	47	2	-4.4
Siat	45	2	+8.5
Arca Assicurazioni	35	2	+9.5
Incontra	25	1	-37.8
DDOR	21	1	+4.4
Total	1,919	100	-3.0

Premiums by Distribution Channel

	€m	%	var%
Agents	1,488	77	-3.9
Brokers/Head Off.	302	16	+5.0
Bancassurance	60	3	-17.0
Direct and other	69	4	-2.1
Total	1,919	100	-3.0

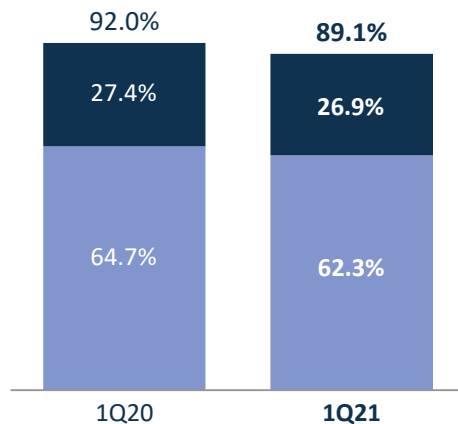
Operating figures



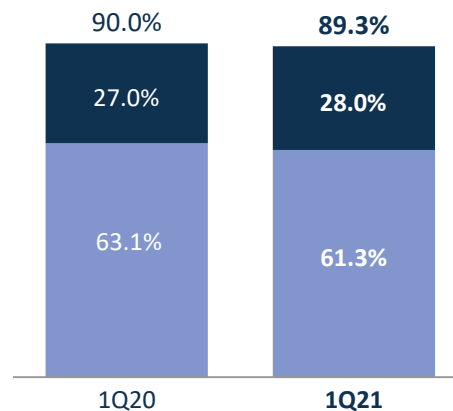
Non-Life Combined Ratio

1Q21 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)

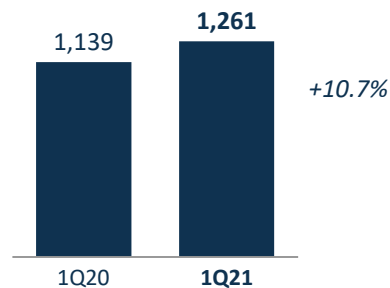
Operating figures



1Q21 Consolidated Results

€m

Direct Premium Income



Premiums by Line of Business

	€m	%	var%
Traditional	815	65	+36.9
Unit linked	238	19	+62.9
Pension funds	153	12	-17.9
Capitalization	55	4	-73.9
Total	1,261	100	+10.7

Premiums by Company

	€m	%	var%
UnipolSai	774	61	-6.9
Arca Vita + AVI	457	36	+56.1
Other companies	30	2	+98.6
Total	1,261	100	+10.7

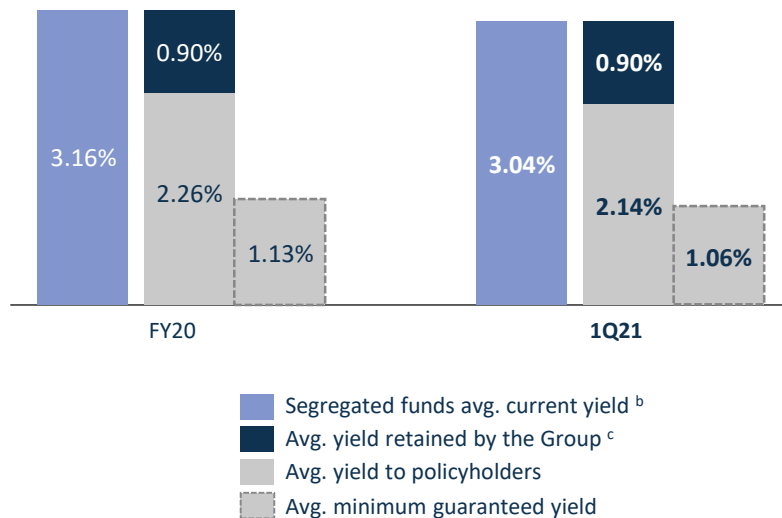
Premiums by Distribution Channel

	€m	%	var%
Agents	395	31	+32.9
Bancassurance	483	38	+58.9
Head office	278	22	-41.8
Other	105	8	+72.9
Total	1,261	100	+10.7

Operating figures



Life Yields



Technical Reserves by Minimum Guarantee ^a

Min. guar. yield	FY20		1Q21	
	€bn	%	€bn	%
0%	12.1	36	13.4	39
0%-1%	8.0	24	7.8	23
1%-2%	6.5	19	6.1	18
2%-3%	5.0	15	4.7	14
>3%	2.1	6	2.0	6
Total	33.7	100	34.0	100

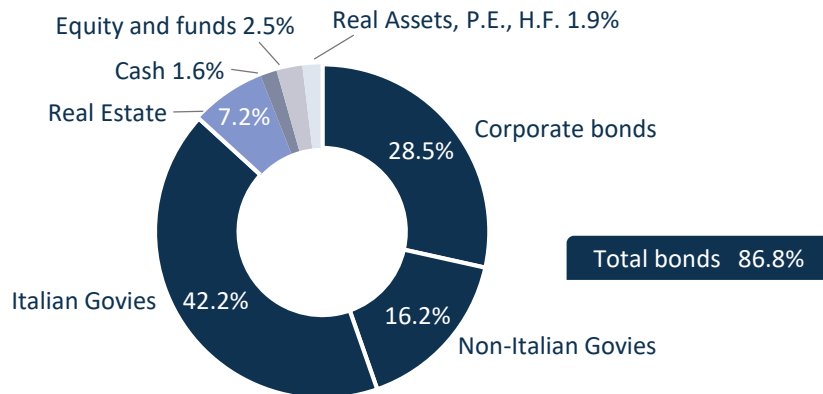
^a Segregated funds technical reserves existing portfolio

^b Calculated at cost basis

^c Gross financial margin on annual basis
Operating figures



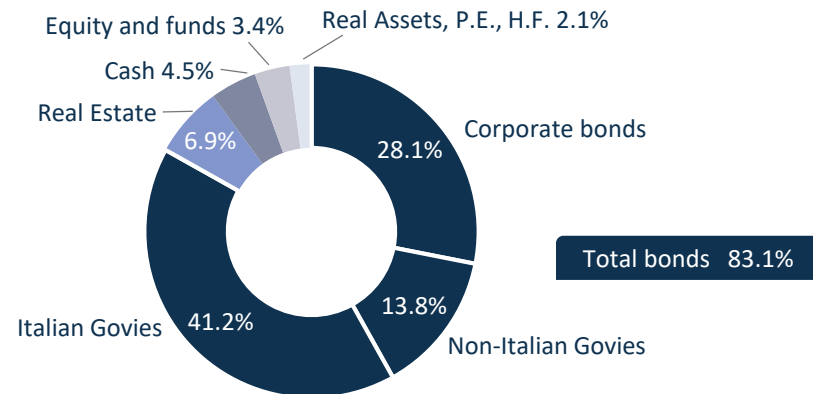
FY20 Total Investments 62.2 €bn



FY20 Total Investments Duration (years)

	Total	Non-Life	Life
Assets	6.8	3.5	8.4
Liabilities	7.7	2.8	9.6
Mismatch	-0.2	1.4	-0.6

1Q21 Total Investments 61.8 €bn



1Q21 Total Investments Duration (years)

	Total	Non-Life	Life
Assets	6.4	3.4	7.9
Liabilities	7.5	2.9	9.2
Mismatch	-0.2	1.3	-0.6

Market value – Operating figures



Financial Investment Yields

1Q21 Consolidated Results

€m

1Q20

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

1Q21

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

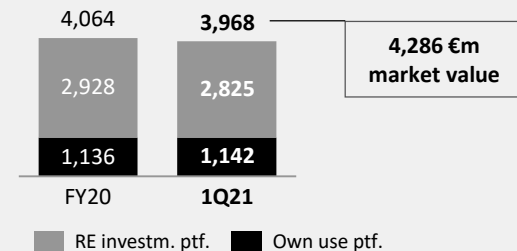
Investment yields on a yearly basis



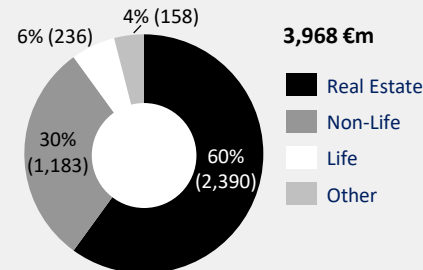
1Q21 Consolidated Results

€m

Total Portfolio



Breakdown by Account. Sector

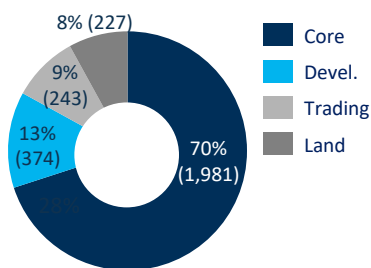


Real Estate Investment Portfolio Details 2,825 €m

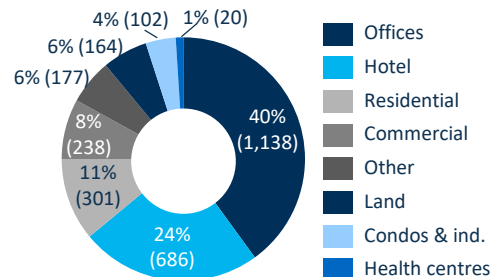
Gross Yield

	1Q20		1Q21	
	€m	Yield	€m	Yield
Ord. yield	25	3.6%	28	4.0%
Covid-19 impact	0	0.0%	-1	-0.1%
Extraord. yield ^a	2	0.2%	69	9.8%
Total	26	3.8%	96	13.6%

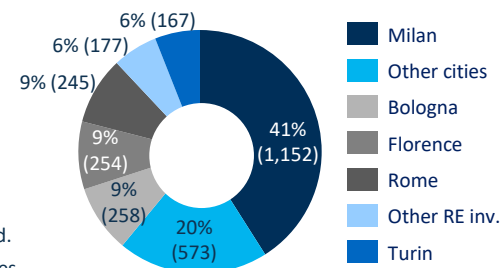
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



^a Extraordinary yields include gains, losses and net write-downs. 1Q21 includes a gain of 71 €m on the sale of Torre Velasca
Operating figures, book value



Bad Loans Stock

	FY20	1Q21
Gross loans	3,046	2,965
Net loans	423	406
Coverage ratio	86%	86%

Bad Loans Collection

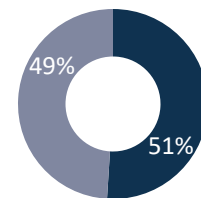
	1Q20	1Q21
Collections	36	23
Bad Loans reduction (GBV)	121	80
Collections/GBV	29%	28%

Balance Sheet Highlights

	FY20	1Q21
Debt	73	64
Total Equity	440	441



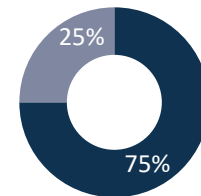
Portfolio Breakdown



■ Secured loans
■ Unsecured loans



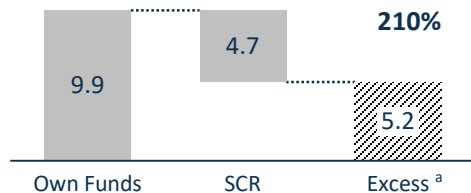
Collections Breakdown



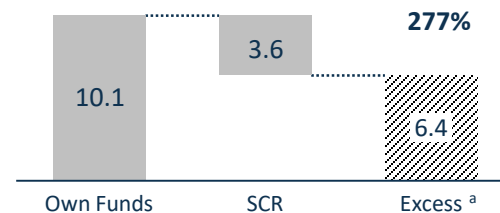
■ Secured loans
■ Unsecured loans



UNIPOL (consolidated) Partial internal model *

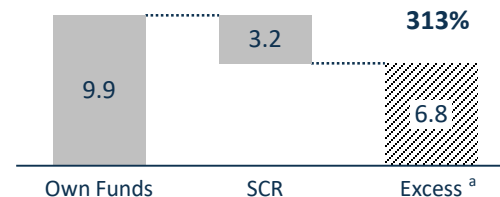


UNIPOLSAI (consolidated) Economic capital *



* The reported data on solvency levels do not include the expected positive impacts (estimated at approx. +2 p.p. for **Unipol consolidated** and +6 p.p. for **UnipolSai solo**) of the major model changes to the Partial Internal Model as authorized by IVASS with Regulation no. 89983_21 of 28 April 2021. The estimated impacts on **UnipolSai consolidated** figures, based on the economic capital method, would be approx. +7 p.p. These model changes will be implemented starting from 30 June 2021 supervisory reporting.

UNIPOLSAI (solo) Partial internal model *



^a Eligible Own Funds in excess of Solvency Capital Requirements

Unipol S.p.A. – Net Financial Position

1Q21 Consolidated Results

€m

37

As at 31 March 2021

	Assets		Liabilities
Liquid financial assets	1,498	Financial debt to UnipolSai	529
		Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,498	Financial debts ^b	3,029
Net Financial Position		-1,531	

^a Including liquid financial assets of Unipol Gruppo and its 100% directly controlled subsidiaries

^b Nominal value



1Q21 Consolidated Results

€m

UNIPOL

	1Q20	1Q21
Premium income ^a	3,119	3,181
Non-Life	1,980	1,919
Life	1,139	1,261
Combined Ratio ^b	92.0%	89.1%
Consolid. Net Result reported	134	361 ^c
Consolid. Net Result excl. BPER	133	242
Group Net Result reported	98	303 ^c
Group Net Result excl. BPER	97	193
	FY20	1Q21
Total Equity	9,525	9,951
Shareholders' Equity	7,614	7,974
Solvency 2 ratio (cons. PIM)	216%	210%

^a Direct business^b Net of reinsurance^c Incl. BPER result affected by the badwill accounted in relation to the banking branches acquired from Banca Intesa Sanpaolo and other extraordinary items

UNIPOLSAI

	1Q20	1Q21
Premium income ^a	3,119	3,181
Non-Life	1,980	1,919
Life	1,139	1,261
Combined Ratio ^b	92.0%	89.1%
Consolid. net result	171	249
Group net result	165	242
	FY20	1Q21
Total Equity	8,144	8,470
Shareholders' Equity	7,881	8,199
Solvency 2 ratio (cons. ec. cap.)	281%	277%



1

About us



2

2019-2021
Strategic Plan



3

FY20
Consolidated Results



4

Appendix



Outstanding Debts

Appendix

€m

Unipol S.p.A and UnipolSai S.p.A. as at 30 April 2021

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		240	Hyb.	Tier I	Jul, 2023	Eur6M+2.5%
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual ^b	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^c	6.38%
Total UnipolSai S.p.A.		1,990				4.44% ^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				3.26% ^e
Total UnipolSai S.p.A. + Unipol S.p.A.^d		4,490				

^a Listed on the Luxembourg Stock Exchange

^b 1st call date June, 2024

^c 1st call date April, 2030

^d Excluding intercompany debt

^e Average coupon, calculated on the basis of 1Q21 average stock

Financial Strength Rating

	<u>Moody's</u>	<u>Fitch</u>	<u>AMBEST*</u>	<u>DBRS Morningstar</u>
UnipolSai Assicurazioni	Baa3 Outlook Stabile (8 Giugno 2021)	BBB+ Outlook Stabile (10 Giugno 2021)	A- Outlook Stabile (10 Luglio 2020)	A high Trend Negativo (8 Ottobre 2020)
UnipolRe			A- Outlook Stabile (16 Dicembre 2020)	
Siat		BBB+ Outlook Stabile (10 Giugno 2021)	A- Outlook Stabile (10 Luglio 2020)	A high Trend Negativo (16 Novembre 2020)

Debt

Emittente	ISIN	Tipologia	Data rimborso	Rating	
				Moody's	Fitch
Unipol Gruppo	XS1206977495	Senior Unsecured	03/18/2025	Ba2	BBB-
	XS1725580622	Senior Unsecured	11/29/2027	Ba2	BBB-
	XS2237434803	Senior Unsecured - Green	09/23/2030	Ba2	BBB-
UnipolSai Assicurazioni	XS1784311703	Subordinated	1/3/2028	Ba2	BB+
	XS1078235733	Subordinated	perpetuo	Ba3	BB+
	XS2249600771	Subordinated	perpetuo	B1	BB-



Unipol Group Subsidiaries

Appendix

Unipol Subsidiaries



UnipolSai: Non-Life and Life insurance company and holding company of the UnipolSai Group

Premiums: 12 €bn
Network: ~2,300 agencies



UnipolReC: company focused on the recovery of banking non-performing loans

Net managed NPL: 406 €m
Tangible Book Value: 0.4 €bn

UnipolSai Subsidiaries



Arca Vita: Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other popolari banks) selling Life products (esp. savings products and pension schemes).

Premiums: 1.140 €m
Network: over 3,200 banking branches



Arca Assicurazioni: Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other popolari banks), controlled by Arca Vita, selling MV, household and capital protection.

Premiums: 140 €m
Network: over 3,200 banking branches



Linear: Non-Life direct insurance company, which sells MV and Non-Motor products via Internet

Premiums: 185 €m
5th direct insurance company in Italy








UniSalute: Leader in Health insurance, operating in Italy through a network of agreed health centres, clinics and hospitals

Premiums: 483 €m; 3rd health ins. co. in Italy; 1st incl. UnipolSai health premiums









UnipolSai Subsidiaries (continued)

	<p>Incontra: Insurance company resulting from the joint venture with Unicredit Group, focusing on Non-Life covers, especially credit protection and health</p>	<p>Premiums: 84 €m Network: ca. 1,900 banking branches</p>
	<p>BIM Vita: Private Insurance Company resulting from the joint venture with Banca Intermobiliare which sells Life insurance products, with focus on pension schemes and savings</p>	<p>Premiums: 73 €m Network: 23 banking branches</p>
	<p>SIAT: SIAT is the specialized Group transport and aviation insurance company, the only one entirely devoted to these businesses in Italy. It is national leader in the transport, hull and cargo insurance market</p>	<p>Premiums: 129 €m Network: 269 agencies and brokers</p>
	<p>DDOR: Serbia-based insurance company, offering Non-Life and Life products through around 100 agencies</p>	<p>Premiums: 105 €m</p>
	<p>UnipolRe: UnipolRE is the Group company specialised in reinsurance. Its headquarters are in Dublin and it provides reinsurance coverage to small and medium-sized insurance companies mainly based in Europe</p>	<p>Premiums: 208 €m</p>



UnipolSai Subsidiaries (continued)

	Auto Presto&Bene: Company fully owned by UnipolSai providing customer services for MV claims handling	Partner repair centers: 2,623 Claims managed: over 146,000
	AlfaEvolution: The company is the standard bearer for technological evolution linked to telematics at UnipolSai and the other Group companies	Partner network: ca. 2,600 centers
	MyGlass: UnipolSai in-house network focused on installation, repair and replacement of vehicle glasses	Repair centers: 213 Claims managed: over 105,000
	UnipolRental: Long-term car rental company fully owned by UnipolSai (acquisition finalised on 1 August 2019).	No. of vehicles: 52,500 Total revenues: 329 €m
	Pronto Assistance Servizi (Unipol Assistance as from 2021): Multiservice consortium company, specialized in providing Unipol Group customers with Insurance Services (24/7 assistance and customer care)	Requests for assistance: over 800.000 % satisfaction: over 90%
	Gruppo UNA: Hotel chain made up of 33 hotels - 6 o/w in franchising - and 3 brands: UNA Esperienze (luxury hotels/villas/resorts), UNA HOTELS (4-star hotels/resorts) and UNAWAY (modern hotels/aparthotels)	No. of rooms: 4,471

Disclaimer on 2019-2021 Strategic Plan Presentation



This presentation contains information and data, expectations, estimates, forecasts of results and events reflecting the current views and assumptions of Company Management.

The content of the presentation may differ significantly from what may actually occur as a result of events, risks, economic conditions and market factors that are not known or foreseeable at present or that are beyond the control of management.

Furthermore, the Company shall have no obligations with respect to any subsequent updating of the content of the presentation.

The company perimeter covered by the information contained herein should be understood as the current one.

Pursuant to Article 154-bis, second paragraph, of the “Consolidated Law on Financial Intermediation”, Maurizio Castellina, financial reporting manager of Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A., hereby declares that the information relating to the Company’s financial statements in the presentation corresponds to the accounting records.

Disclaimer on 1Q21 Results Presentation



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 1Q21 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.



Investor Relations Contacts



Adriano Donati
Head of Investor Relations

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

Giancarlo Lana

Eleonora Roncuzzi

Carlo Latini

Giuseppe Giuliani

Silvia Tonioli

Tel +39 011 654 2088

Tel +39 051 507 7063

Tel +39 051 507 6333

Tel +39 051 507 7218

Tel +39 051 507 2371



Upcoming Events



6 August 2021

12 November 2021

1H21 Results Reporting

9M21 Results Reporting