

1Q23 Consolidated Results

Bologna – 12 May 2023

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 1Q23 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.

Numbers in the document may not add up only due to roundings.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group and are based on in force IFRS.

11Q23
Consolidated Results**2**

Appendix

11Q23
Consolidated Results**2**

Appendix



RESULTS BY SECTOR



€m	1Q22 IFRS4/IAS 39	1Q22 IFRS17/9	1Q23 IFRS17/9
Consolid. pre-tax result	322	217	381
<i>Non-Life</i>	247	190	312
<i>Life</i>	69	17	52
<i>Other</i>	7	10	17
Consolidated net result	246	161	284
Group net result	200	130	230

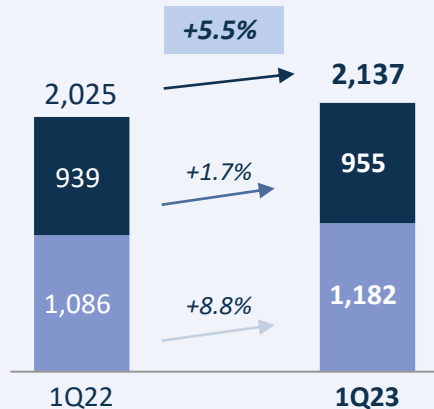
1Q22 figures were impacted by the badwill accounted by Unipol in relation to the increase of its stake in BPER



€m	1Q22 IFRS4/IAS39	1Q22 IFRS17/9	1Q23 IFRS17/9
Consolid. pre-tax result	282	176	330
<i>Non-Life</i>	236	179	284
<i>Life</i>	70	18	53
<i>Other</i>	-24	-21	-7
Consolidated net result	203	118	231
Group net result	191	110	218

PREMIUM COLLECTION

€m



Motor Non-Motor

Breakdown by Ecosystem

	€m	%	var%
Mobility	1,046	49	+2.1
Motor	955	45	+1.7
Other	91	4	+6.8
Welfare	488	23	+15.4
Health	313	15	+25.2
Accident	174	8	+1.2
Property	603	28	+4.3
Fire & Other dam. to prop.	324	15	+2.7
General TPL	192	9	+6.4
Other	88	4	+5.8
Total	2,137	100	+5.5

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	77%	43%	11%	23%
Corporate	23%	6%	12%	5%
Total	100%			

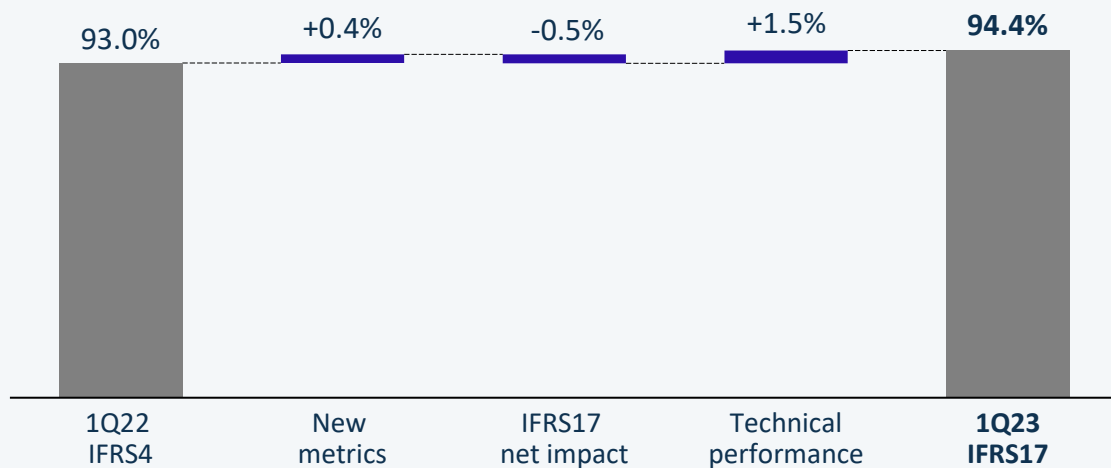
Breakdown by Company

	€m	%	var%
UnipolSai	1,669	78	+1.6
UniSalute	237	11	+41.6
Linear	51	2	+3.6
Arca Assicurazioni	60	3	+7.0
Siat	55	3	+31.5
Incontra	40	2	-11.7
DDOR	25	1	+6.8
Total	2,137	100	+5.5

Breakdown by Distribution Channel

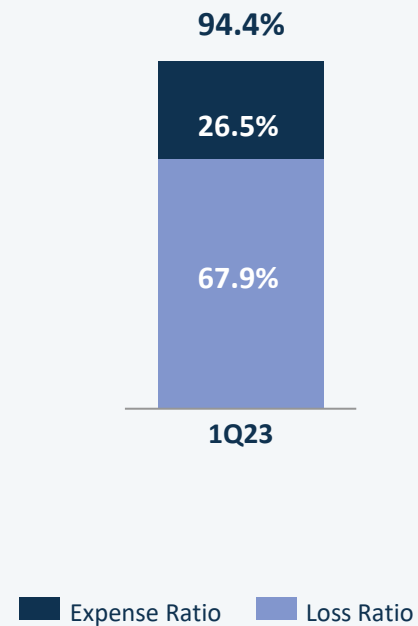
	Total	Mobility	Welfare	Property
Agents	73%	41%	9%	22%
Bancassurance	5%	1%	3%	1%
Other	22%	7%	10%	5%
Total	100%			

CoR from 1Q22 to 1Q23



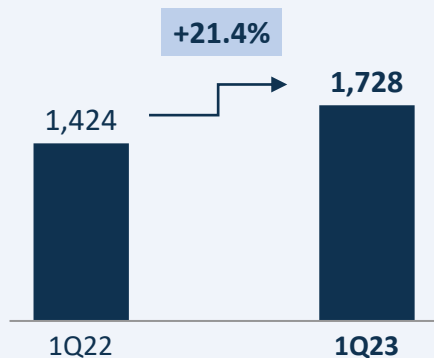
- > New metrics: impact of change in calculation method
- > IFRS17 net impact: (+) Discounting, (+) BEL, (+) CSM transition release (-) Onerous contracts, (-) RA

1Q23 CoR – IFRS 17



PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	%	var%
Traditional	822	48	-1.6
Unit linked	157	9	-58.2
Pension funds	712	41	+317.4
Capitalization	36	2	-12.4
Total	1,728	100	+21.4

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	48.5%	20.0%	26.5%	1.5%	0.6%
Collective	51.2%	--	10.5%	--	40.6%
Corporate	0.3%	--	0.3%	--	--
Total	100.0%				

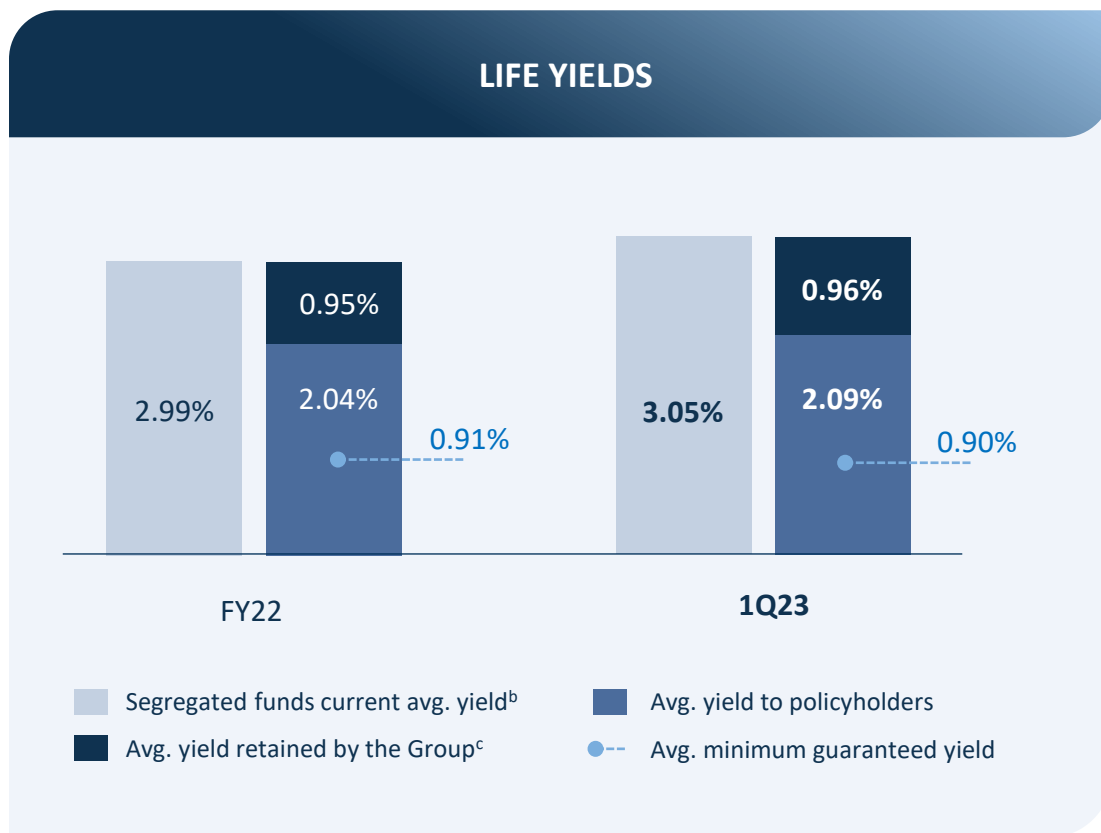
Breakdown by Distribution Channel

	€m	%	var%
Agents	344	20	-10.0
Bancassurance	536	31	-26.8
Head office	804	47	+201.2
Other	44	3	+4.3
Total	1,728	100	+21.4

Breakdown by Company

	€m	%	var%
UnipolSai	1,187	69	+72.9
Arca Vita + AVI	530	31	-26.5
Other companies	10	1	-34.6
Total	1,728	100	+21.4

Operating figures, local GAAP



Technical Reserves by Minimum Guarantee^a

	FY22		1Q23	
	€bn	%	€bn	%
Min. guar. yield				
0%	17.1	47	17.6	48
0% - 1%	7.8	22	7.6	21
1% - 2%	5.2	14	5.2	14
2% - 3%	4.3	12	4.3	12
>3%	1.9	5	1.8	5
Total	36.4	100	36.5	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



1Q23 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class

	FY22		1Q23	
	€bn	%	€bn	%
Total Bonds	41.3	78.7	42.8	78.7
<i>o/w Italian Govies</i>	17.5	33.3	18.4	33.8
<i>o/w Non-Italian Govies</i>	8.8	16.8	9.1	16.7
<i>o/w Corporate</i>	15.0	28.5	15.3	28.2
Cash	1.6	3.1	1.7	3.1
Equity and Funds	2.3	4.4	2.5	4.7
Real Assets, P.E., H.F.	2.4	4.5	2.5	4.5
Real Estate	4.9	9.3	4.9	9.0
Total	52.6	100	54.4	100



Breakdown by Accounting Sector – 1Q23

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	AMORT. COST	OTHER	TOT.
Govies	48%	--	--	2%	--	50%
Corporate	22%	2%	2%	2%	--	28%
Equity and Funds	4%	1%	--	--	--	5%
Real Assets, P.E., H.F.	--	2%	3%	--	--	5%
Real Estate	--	--	1%	8%	--	9%
Cash	--	--	--	--	3%	3%
Total	74%	5%	6%	12%	3%	100%

Duration (years)

	FY22			1Q23		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	5.0	3.0	6.0	4.6	2.4	5.8
Liabilities	5.8	2.3	7.3	5.8	2.3	7.3
Mismatch	-0.0	1.3	-0.5	-0.3	0.8	-0.7

€m

	1Q22			1Q23		
	Non-Life	Life	Total	Non-Life	Life	Total
Coupons and dividends	107	269	383	109	287	412
Yield	3.2%	3.0%	3.0%	3.3%	3.1%	3.2%
Realized/unrealized gains/losses	-188	-86	-282	104	8	119
Yield	-5.6%	-1.0%	-2.2%	3.2%	0.1%	0.9%
Total	-81	183	101	213	295	530
Yield	-2.4%	2.0%	0.8%	6.5%	3.2%	4.1%

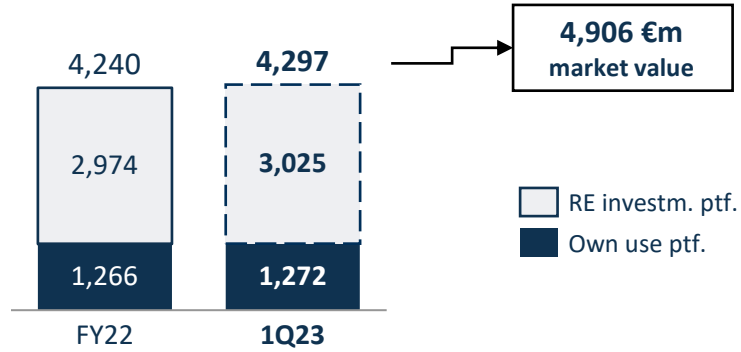
Investment yields on a yearly basis
Operating figures



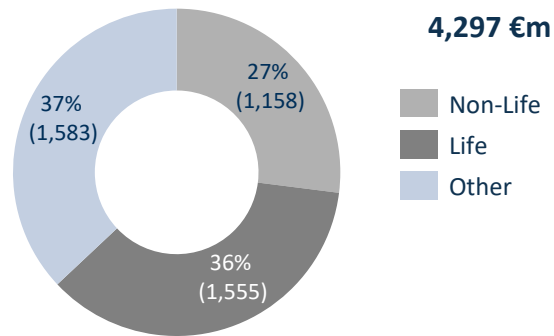
1Q23 CONSOLIDATED RESULTS > REAL ESTATE

€m

Total Portfolio



Breakdown by Accounting Sector

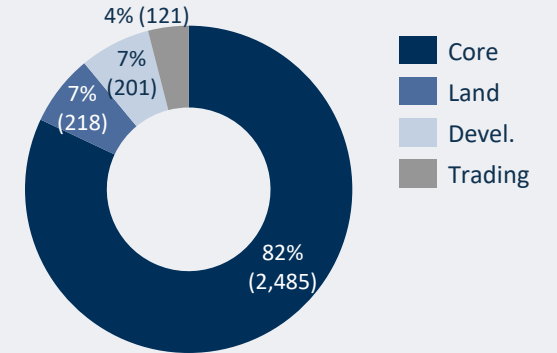


Real Estate Investment Portfolio (3,025 €m) Details

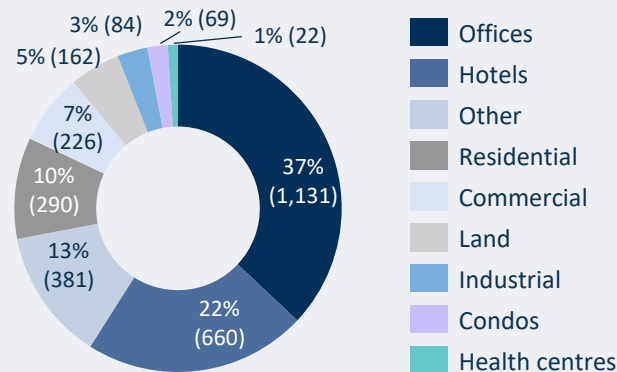
Gross Yield

	1Q22		1Q23	
	€m	Yield	€m	Yield
Ord. yield	27	3.9%	30	4.1%
Extraord. yield ^a	0	0.0%	-2	-0.3%
Total	27	3.9%	28	3.8%

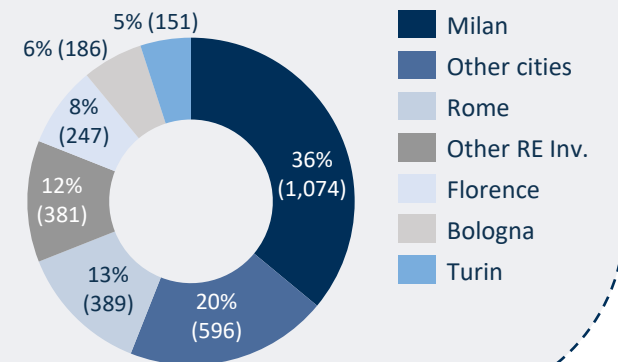
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



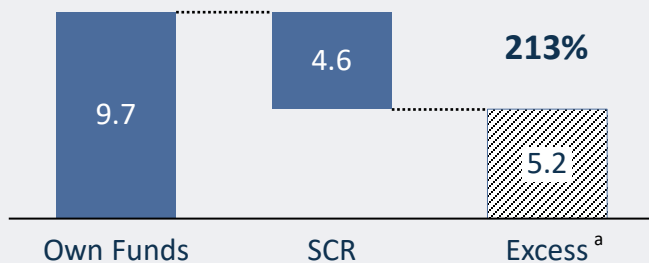


1Q23 CONSOLIDATED RESULTS > SOLVENCY 2

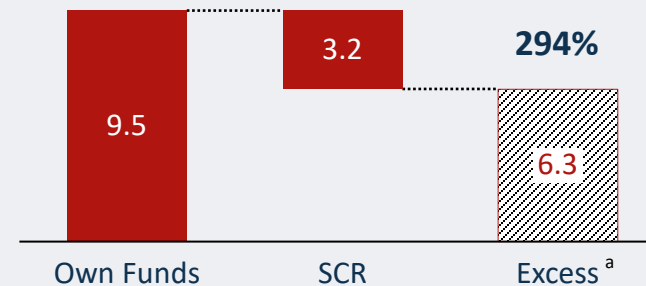
€bn



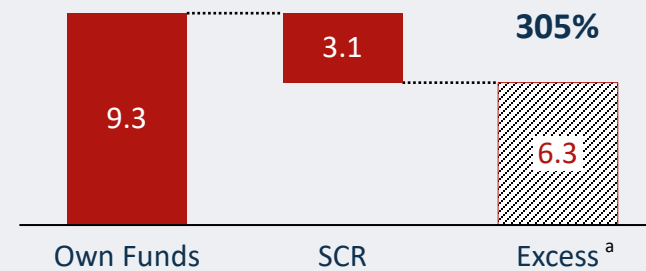
Partial Internal Model (consolidated)



Economic Capital (consolidated)



Partial Internal Model (solo)



Figures net of dividend distribution

^a Eligible Own Funds in excess of Solvency Capital Requirements

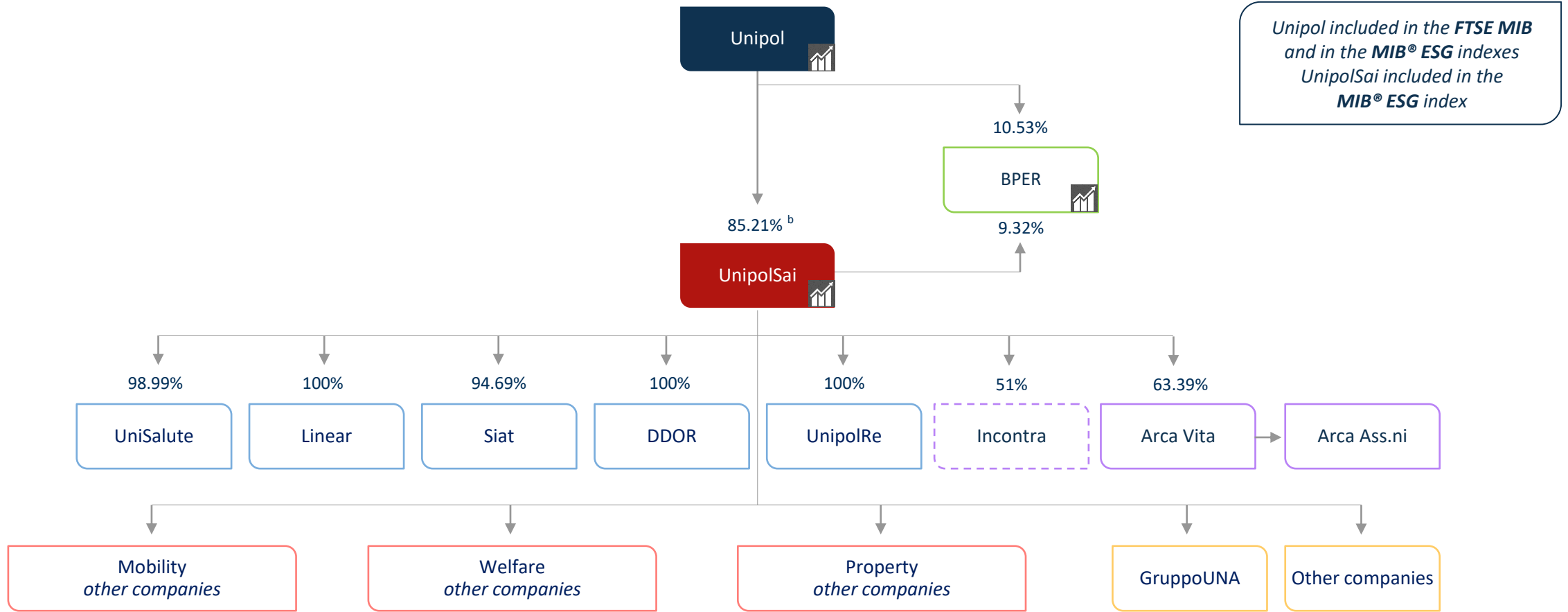
11Q23
Consolidated Results**2**

Appendix



APPENDIX > GROUP STRUCTURE

As at 31 March 2023



Unipol included in the **FTSE MIB**
and in the **MIB® ESG** indexes
UnipolSai included in the
MIB® ESG index

Companies listed on the Italian Stock Exchange

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

Banking and Financials

Insurance

Bancassurance

Services (insurance & ancillary)

Hotel and Other



MOBILITY



WELFARE



PROPERTY

UnipolRental
long-term rental

Centri Medici Santagostino
health centres with high tech innovation

UnipolHome
non insurance services for houses and apartment buildings

UnipolTech
insurance telematics and e-toll (UnipolMove)

Centri Medici Dyadea
multi-specialist health centres

Unicasa Italia
Italian leader in apartm. buildings management services

UnipolAssistance
assistance to vehicles, people, houses and comm. activities

Casa di Cura Villa Donatello
multi-specialist health centres

UnipolService
car repair through a network of agreed bodyshops

Florence Centro Chirurgia Ambulatoriale
health centre specialist in fertility treatments

UnipolGlass
installation, repair and replacement of car glasses

Davinci Healthcare
management software dedicated to family doctors

Cambiomarcia
e-commerce for trading of used vehicles and e-bikes

Tantosvago
corporate welfare services

I.Car
antitheft through car glasses marking

WelBee
third party welfare services with in-house IT platform

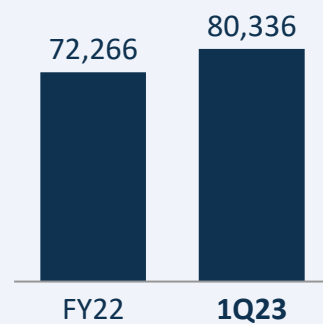
UnipolPay
corporate banking and IMEL services (digital wallet and payments technology)



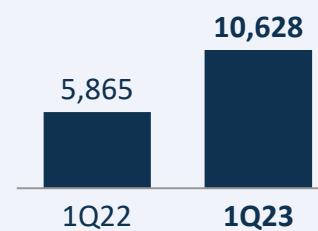
KPIs

€m	1Q22	1Q23
Revenues	101	128
Costs	-46	-59
Capital gains on assets	4	7
EBITDA	54	69
EBIT	10	11
Net result	7	4

FLEET – PROPRIETARY VEHICLES



NEW REGISTERED VEHICLES



Operating figures



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



As at 31 March 2023

€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	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual ^c	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^d	6.38%
Total UnipolSai S.p.A.		1,830				5.38%^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 1Q23 average stock



€m

As at 31 March 2023

	Assets		Liabilities
Liquid financial assets	1,631	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,631	Financial liabilities ^b	2,500

Net balance -869

^a Including liquid financial assets pertaining to Unipol S.p.A. and its 100% direct subsidiaries. Also including 85.24% liquid financial assets pertaining to UnipolReC

^b Nominal value



As at 31 March 2023

		Notes
UnipolSai shareholding	85.21%	ref. slide 15
BPER direct shareholding	10.53%	ref. slide 15
Net financial assets/liabilities	-869 €m	ref. slide 19
1Q23 Net operating costs	7 €m	adjusted figure excl. non-recurring costs
DTA	250 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

Operating figures



€m	1Q23
Premium collection	3,865
<i>Non-Life</i>	2,137
<i>Life</i>	1,728
Combined Ratio	94.4%
<i>Expense Ratio</i>	26.5%
<i>Loss Ratio</i>	67.9%
Consolid. Pre-Tax Result	381
Consolid. Net Result	284
Group Net Result	230
Total Equity (€bn)	9.1
Shareholders' Equity (€bn)	7.3
Solvency 2 ratio (cons. PIM)	213%

€m	1Q23
Premium collection	3,865
<i>Non-Life</i>	2,137
<i>Life</i>	1,728
Combined Ratio	94.4%
<i>Expense Ratio</i>	26.5%
<i>Loss Ratio</i>	67.9%
Consolid. Pre-Tax Result	330
Consolid. Net Result	231
Group Net Result	218
Total Equity (€bn)	7.2
Shareholders' Equity (€bn)	6.9
Solvency 2 ratio (cons. ec. cap.)	294%



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Upcoming event

11 August 2023 1H23 Results Reporting