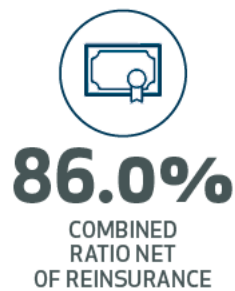
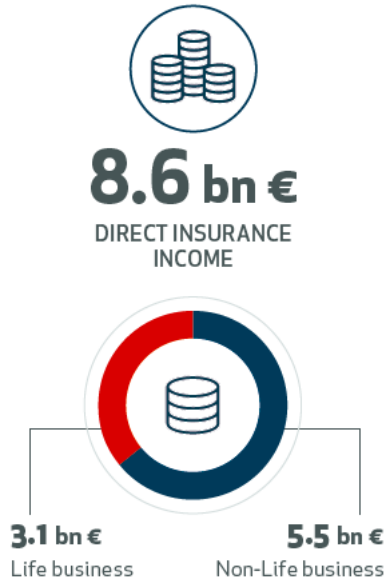


## UNIPOLSAI ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

AS AT 30th SEPTEMBER 2020



**284%**  
INDIVIDUAL SOLVENCY RATIO



- Consolidated net profit of €701m compared to €576m<sup>1</sup> at 30 September 2019 (+21.6%)
- Direct insurance income of €8.6bn (-13.7%)
  - ✓ Non-life business: €5.5bn (-3.6%)
  - ✓ Life business: €3.1bn (-27.2%)
- Combined ratio net of reinsurance 86.0%, an improvement on the figure of 94.1% recorded as at 30 September 2019
- Individual solvency ratio of 284%<sup>2</sup>

<sup>1</sup> Normalised figure, calculated by excluding from the profit of the previous period the one-off charges arising from agreements signed with the trade union organisations for the solidarity fund and other forms of voluntary redundancy, amounting to €67m.

<sup>2</sup> Figure calculated on the basis of the partial internal model.

Bologna, 13 November 2020

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 September 2020.

**Summary of the main Group figures**

<i>Amounts in €m</i>	<b>30/09/2020</b>	<b>30/09/2019</b>	<i>% Change</i>
<b>Direct insurance income</b>	<b>8,635</b>	<b>10,008</b>	<i>(13.7)</i>
Non-life direct insurance income	5,521	5,730	<i>(3.6)</i>
Life direct insurance income	3,114	4,278	<i>(27.2)</i>
<b>Combined ratio non-life - direct business</b>	<b>85.5%</b>	<b>96.0%</b>	
<b>Combined ratio non-life - net of reinsurance</b>	<b>86.0%</b>	<b>94.1%</b>	
<b>Consolidated results</b>	<b>701</b>	<b>509</b>	<i>37.7</i>
<i>Amounts in €m</i>	<b>30/09/2020</b>	<b>31/12/2019</b>	<i>% Change</i>
<b>Investments and cash and cash equivalents</b>	<b>66,842</b>	<b>66,369</b>	<i>0.7</i>
<b>Shareholders' equity attributable to the Group</b>	<b>6,657</b>	<b>6,878</b>	<i>(3.2)</i>
<b>Individual solvency ratio - Partial Internal Model</b>	<b>284%</b>	<b>284%</b>	

UnipolSai ended the first nine months of 2020 with a **consolidated net profit** of €701m, significantly up (+21.6%) on the normalised figure of €576m recorded on 30 September 2019 which was calculated by excluding the effects linked to the one-off charges (€67m after taxes) resulting from agreements signed with the trade union organisations for voluntary redundancy payments. The results for the period were influenced by the healthcare emergency caused by the Covid-19 epidemic which is still ongoing.

As at 30 September 2020, **direct insurance income**, including reinsurance ceded, stood at €8,635m (€10,008m as at 30 September 2019 -13.7%).

**Non-Life Business**

**Non-life** direct premium income amounted to €5,521m, showing recovery from the first half, but down 3.6% compared to the figure of €5,730m recorded in the first nine months of 2019. Income reflected the consequences of the slowdown in commercial activities caused by the healthcare emergency in the first half of the current year.

MV premiums amounted to €2,926m, down 4.6% on the same period of 2019, while the fall-off on non-MV premiums, amounting to €2,595m, was lower (-2.6%), partly due to the sale of specific products linked to the healthcare emergency. The income of the parent company UnipolSai

decreased, with non-life premiums of €4,722m (-3.0%) while UniSalute increased its revenue to €325m (+4.8%).

The consolidated **combined ratio**, net of reinsurance, stood at 86.0% (94.1% as at 30 September 2019), with a loss ratio of 59.2%, compared to 67.2% in the third quarter of 2019, and an expense ratio of 26.8% of the premiums earned (26.9% as at 30 September 2019).

The **pre-tax result** for the **non-life business** amounted to €971m (€519m in the first nine months of 2019, €598m net of the one-off charges linked to the solidarity fund).

### Life Business

In the **life business**, the direct income of the Group stood at €3,114m, a decrease of 27.2% due to both the effects of the healthcare emergency and the commercial policies employed this year in order to reduce risk, and in comparison to the same period of 2019 when there was a high volume of production. UnipolSai S.p.A. reported €2,185m in direct income (-28.2%), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €877m (-25.0% compared to the figure of €1,169m in the first nine months of 2019).

The **pre-tax result** for the **life business** amounted to €53m compared to €209m (€219m on a normalised basis, net of the non-recurring charges linked to the solidarity fund) made in the first nine months of 2019; this figure was mainly down due to the lower contribution of financial income.

### Real Estate Business and Other Businesses

There were no significant changes in the **real estate business**, while development of proprietary real estate assets continued in order to enhance the value of the properties undergoing renovation with a view towards renting them out or using them for company business.

With regard to the **other sectors** that the Group operates in, the Covid-19 emergency is having a highly adverse effect on the hotel sector where the Gruppo UNA opened a select number of its facilities and used the wage subsidy fund for the office and hotel employees.

There was a **pre-tax loss in the real estate business and other businesses** of €44m (loss of €23m as at 30 September 2019).

### Financial Management

With regard to the **management of financial investments**, the gross return of the portfolio of insurance financial investments obtained by the Group as at 30 September 2020 amounted to 3.0% of invested assets (3.6% as at 30 September 2019) due partly to changes made to the investment mix in order to improve the Group's risk profile.

### **Balance Sheet**

The consolidated shareholders' equity as at 30 September 2020 amounted to €6,906m (€7,153m as at 31 December 2019), of which €6,657m attributable to the Group (€6,878m as at 31 December 2019).

As at 30 September 2020, the individual UnipolSai solvency ratio between own funds and capital requirements was 284%, up from 272% reported on 30 June 2020 and in line with the figure reported on 31 December 2019. The consolidated solvency ratio based on the economic capital was 258% (252% at 31 December 2019).

### **Business Outlook**

Unfortunately, the Covid-19 pandemic picked up again at both global level and in Italy in the period following the third quarter of 2020. This will have an inevitable effect on the economic recovery of the country, which is already weak, while financial markets, with special reference to the stock markets, showed increased volatility.

However, the performance to date and the information currently available allow us to confirm that the income from operating activities for the current year is in line with the targets established in the 2019-2021 Industrial Plan.

### **Presentation of results to the financial community**

A conference call will be held at 12:00 pm today during which financial analysts and institutional investors may submit questions to the Group CEO and senior management on the consolidated results at 30 September 2020. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries besides the USA and the UK), +1 718 7058796 (from the USA), +44 1212 818004 (from the UK). You can also follow the presentation through the digital channels described below:

- **Connection via Web Link:** <https://hditalia.choruscall.com/?calltype=2&info=company>
- **Connection via App:** Chorus Call HD, ID system CCHDVA

Please carefully read the [Privacy Policy Statement](#) before attending the event.

The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website [www.unipolsai.com](http://www.unipolsai.com).

Maurizio Castellina, Manager in charge of financial reporting of UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-*bis*, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in the presentation corresponds to the figures in corporate accounting records, ledgers and documents.

Please refer to the press releases that can be downloaded from [www.unipolsai.com](http://www.unipolsai.com) for any significant events after 30 September 2020.

## Glossary

**DIRECT BUSINESS COMBINED RATIO:** indicator that measures the balance of non-life direct technical management, given by the sum of the loss ratio, including the OTI ratio and expense ratio.

**COMBINED RATIO NET OF REINSURANCE:** indicator that measures the balance of non-life total technical management, given by the sum of the loss ratio net of reinsurance and the expense ratio net of reinsurance.

### UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in the Non-Life Business, in particular in the MV and Health businesses. Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €14.0bn, of which €8.2bn in Non-Life Business and €5.8bn in Life Business (2019 figures). The company has the largest agency network in Italy, with about 2,400 insurance agencies spread across the country. UnipolSai is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

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