

UNIPOLSAI GRUPPO: PRELIMINARY CONSOLIDATED RESULTS ANALYSED
FINANCIAL YEAR 2022



- Consolidated net profit of €651m
- Proposed dividend €0.16 per share (Dividend yield 6.4%)
- Direct insurance income of €13.6bn (+2.4%)
 - ✓ Non-life: €8.3bn (+4.5%)
 - Positive performance in all lines of business of the Ecosystems:
 - Mobility: €4.2bn (+1.8%)
 - Welfare: €1.7bn (+11.0%)
 - Property: €2.4bn (+5.4%)
 - ✓ Life: €5.3bn (-0.8%)
- Leadership in health strengthened: UniSalute income +10.6%
- Combined ratio at 91.0%¹
- Individual solvency ratio of 288% and consolidated solvency ratio of 272%²

¹ Direct business.

² Calculated using the economic capital method which is the measure of absorbed capital established on the basis of the principles and models applied in the partial internal model and having operational value.

Bologna, 10 February 2023

The board of directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, analysed the preliminary (consolidated and individual) results for 2022. The definitive results will be examined by the governing body at its meeting scheduled for 23 March next.

Economic-financial results

In 2022, the UnipolSai Group achieved results that were in line with the 2022-2024 Strategic Plan targets, with a consolidated net profit of €651m compared to €723m the previous year.

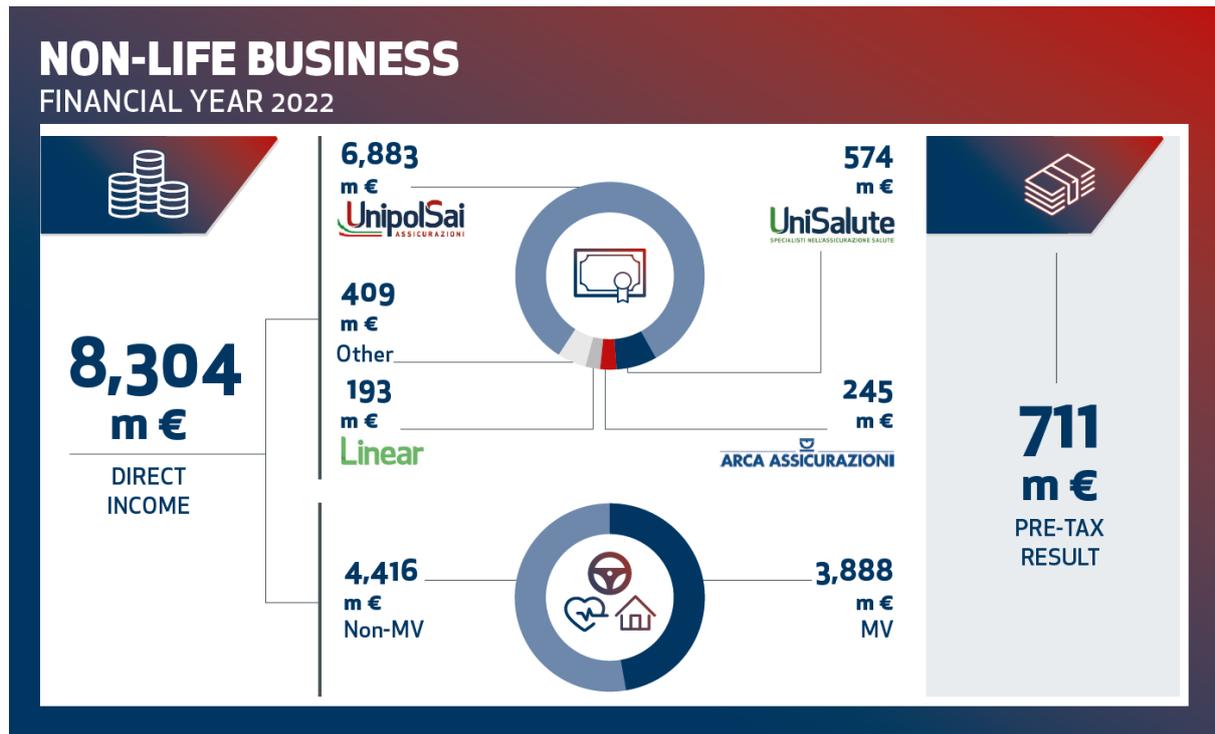
Net of the extraordinary components recorded in the 2021³ and 2022⁴ results, including the appropriation of a solidarity fund for early retirement of approximately 900 employees reported in the last quarter of the previous year, the normalised net profit for 2022 of €789m was significantly higher than the normalised 2021 profit of €596m.

The year 2022 heralded a return to normality after two years of the Covid-19 related healthcare emergency; however, it was also marked by the geopolitical tensions triggered by the war in Ukraine and higher inflation which had a significant effect on the businesses in which the Group operates.

Direct insurance income, including reinsurance ceded, stood at €13,645m as at 31 December 2022, up (+2.4%) on the amount of €13,329m recorded at 31 December 2021.

³ The 2021 results benefitted from the effects of the agreement to settle liability actions taken against former directors and statutory auditors of Fondiaria-Sai and Milano Assicurazioni and tax realignment regarding certain goodwill and real estate.

⁴ The 2022 results were negatively influenced by the allocation of a solidarity fund for employees.



Direct **non-life** income of €8,304m recorded significant growth (+4.5%) over the figure of €7,943m as at 31 December 2021.

Along with the other Group companies, UnipolSai contributed to this result with non-life premiums of €6,883m (+2.4%). More specifically, UniSalute collected premiums of €574m (+10.6%) and Arca Assicurazioni reported premiums of €245m (+29.1%), confirming the strategic importance of the relationship with the banking partners⁵ through which Group products are distributed.

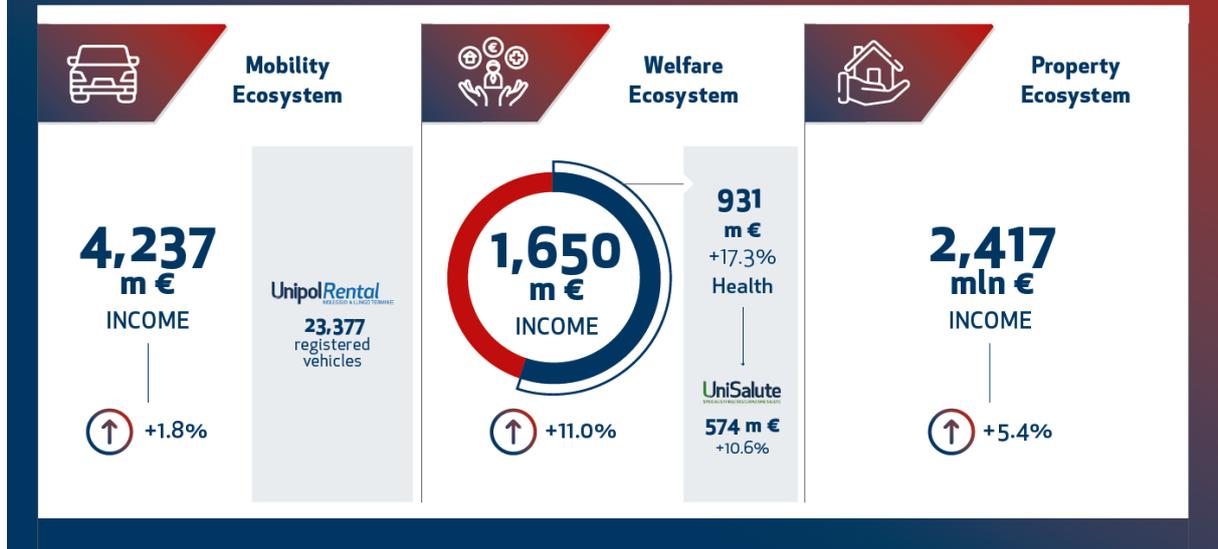
The **MV** business was up by 1.3% over the previous financial period, recording premiums of €3,888m. 2022 was marked by the progressive recovery of claims frequency following the Covid pandemic along with a significant increase in the average cost of claims due especially to inflation pressures on vehicle repair costs. Group MV income was positive due to both an increase in the customer base and the sale of accessory insurance cover (“vehicle comprehensive and collision” business classes) which reported 5.6% growth in premiums.

There was a very strong performance by the **non-MV** business with premiums of €4,416m, showing 7.6% growth compared to 31 December 2021. All the main sales channels and business divisions of the Group contributed towards the result, and more especially those of the Welfare ecosystem.

⁵ On 22 December last, UnipolSai renewed the partnership agreements in the bancassurance area for 5 years with BPER Banca S.p.A. and Banca Popolare di Sondrio S.p.A. for the distribution in the life and non-life sectors of the insurance products of Arca Vita S.p.A., Arca Assicurazioni and Arca Vita International and the “healthcare” insurance products of UniSalute.

NON-LIFE BUSINESS: POSITIVE PERFORMANCES OF THE THREE ECOSYSTEMS

FINANCIAL YEAR 2022



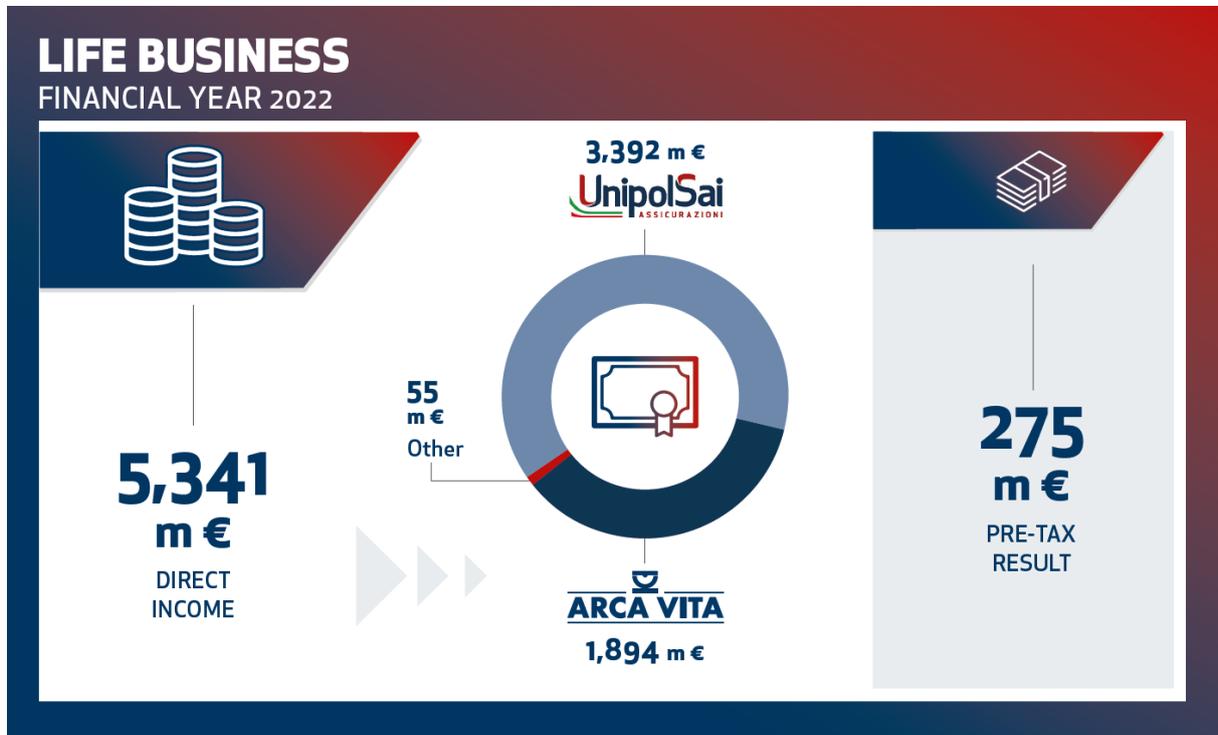
All the Ecosystem lines of business performed well.

The **Mobility Ecosystem** recorded €4,237m in insurance income (+1.8%), further consolidating its position through the continuing growth of *UnipolRental*, the Group long-term rental company and *UnipolMove*, the new electronic toll collection system. Despite unfavourable trends in the car market which was hit by supply chain delays, *UnipolRental* recorded a significant increase in contracts acquired in 2022 (approximately 78,000 compared to approximately 60,000 at the end of 2021) thanks in part to the excellent sales results achieved by the UnipolSai agencies. The total number of vehicles registered as at 31 December 2022 amounted to 23,377 compared to 14,438 for the same period of the previous year.

The **Welfare Ecosystem** reported income of €1,650m in 2022 (+11.0%), with a significant increase in the health divisions (+17.3%), while the **Property Ecosystem** grew 5.4% with income of €2,417.

The direct business **combined ratio**, as at 31 December 2022, amounted to 91.0% (93.8% net of reinsurance) compared to a figure of 92.5% as at 31 December 2021 (95.0% net of reinsurance). The direct business loss ratio stood at 62.2% (compared to 64.0% in 2021), while the direct business expense ratio stood at 28.8% (compared to 28.5% at 31 December 2021), influenced by a production mix geared more towards higher commission rate products along with higher profit margins.

The **pre-tax result for the non-life business** amounted to €711m compared to €752m recorded the previous year; excluding the non-recurring components, the 2022 result of €889m is significantly higher than the amount of €730m reported in 2021.



In the **life business**, the Group reported direct income of €5,341m, substantially in line (-0.8%) with the figure of €5,386m recorded in 2021, in an unfavourable market context marked by high levels of inflation, highly volatile financial markets and increased interest rates. Faced with this scenario, Italian households focused more on meeting increasing living costs, with demand for life policies falling. The income mix was mainly steered towards hybrid products in line with a strategy aimed at reducing capital absorption and limiting the guaranteed minimum interest rate (47% of reserves had guaranteed rates of zero at 2022 year-end).

Direct income for UnipolSai increased to €3,392m (+18.2% compared to 2021), benefitting from reporting the new pension fund management mandates in the third quarter, while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,894m (-21.8% compared to 2021).

The **pre-tax result for the life business** amounted to €275m compared to €218m in 2021 (with the normalised results amounting to €295m and €210m respectively). The increase was due to an

improvement in both the technical and financial profit margins which benefitted from the current interest rate situation and prospects for growth.

Real Estate Business and Other Businesses

With respect to the property business, investments were made in 2022 to favour prestigious locations and for the completion of a new office building in Piazza Gae Aulenti in Milan.

With regard to the other Group businesses, the hotel sector bounced back starting from the summer season, returning to profit after two financial years that had been penalised by the effects of the Covid-19 pandemic.

There was a **pre-tax loss in the real estate and other businesses** of €65m compared to a loss of €75m at 31 December 2021. Net of the extraordinary components, the normalised results amounted to -€65m in 2022 and -€87m in 2021 respectively.

Financial Management

Financial management benefitted from the increased profitability of the new investments which focus on securities with high levels of creditworthiness and positive coupon prospects, along with an improvement in terms of diversification and overall risk-return profile.

The Group insurance financial investments portfolio obtained a return of 3.2% on invested assets (3.1% as at 31 December 2021) thanks to the excellent contribution by the coupon and dividend component.

Balance Sheet

As at 31 December 2022, the **consolidated shareholders' equity** amounted to €5,813m (€8,234m at 31 December 2021), of which €5,569m attributable to the Group. The change in the period reflects the reduction in the market values of the stock and bonds in portfolio.

The **individual solvency** ratio of UnipolSai at 31 December 2022 amounted to 288% (326% at 2021 year-end), while the **consolidated solvency** ratio, based on the economic capital, amounted to 272%² (284% at 31 December 2021).

Business Outlook

On the basis of the information currently available, it can be confirmed - in the absence of any unforeseeable events as things stand including related to a downturn in the operating environment -

that consolidated income from operating activities for the current year is in line with the targets established in the 2022-2024 Strategic Plan.

Individual statutory result and dividends

UnipolSai Assicurazioni S.p.A. ended 2022 with an accounting profit of €145m, strongly penalised by write-downs of securities classified as outstanding due to financial market trends. Considering the financial strength and the reserves available to the Company, a dividend payment of €0.16 per share will be proposed (Dividend yield 6.4%) compared to €0.19 per share in 2021 for a total amount of approximately €453m, in line with what was set out under the Strategic Plan.

The approval of the draft statutory and consolidated financial statements of UnipolSai as at 31 December 2022 and the proposed dividend payment to submit to the shareholders' meeting is scheduled for 23 March 2023. Therefore, the information in this press release is to be taken as preliminary and refers to today's date.

The independent auditors have not yet completed the audit of these figures needed to issue their audit reports. Since the shareholders' meeting to approve the 2022 financial statements has been called for 27 April 2023, any dividend payment based on the results of the year will be scheduled for May.

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 CEO and senior management on the consolidated results at 31 December 2022. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries), +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 file with the comments on the results can be found in the Investors section of the website www.unipolsai.com.

In order to provide some initial information on the accounting impacts of the new IFRS (International Financial Reporting Standards) standards 9 and 17, a specific conference call will be organised with the financial community on 24 March 2023.

Complete disclosure of the preliminary results for financial year 2022 can be found in the attached preliminary Consolidated Balance Sheet, Consolidated Income Statement and the summary of the Consolidated Income Statement by Business Segment.

Luca Zaccherini, 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 this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

Glossary

DIRECT BUSINESS COMBINED RATIO: indicator that measures the balance of Non-Life direct technical management, represented by the sum of the loss ratio (ratio between direct claims for the period + other technical charges and direct premiums earned) and the expense ratio (ratio between operating expenses and direct premiums recognised).

COMBINED RATIO NET OF REINSURANCE: indicator that measures the balance of Non-Life total technical management, represented by the sum of the loss ratio (ratio between claims for the period + other technical charges and premiums earned) after the reinsurance and expense ratio (ratio between operating expenses and premiums earned) after reinsurance.

UnipolSai Assicurazioni

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 direct income amounting to €13.6bn, of which €8.3bn in Non-Life Business and €5.3bn in Life Business (2022 figures). The company has the largest agency network in Italy, with over 2,100 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 and Arca Assicurazioni). 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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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		Preliminary at 31/12/2022	31/12/2021
1	INTANGIBLE ASSETS	1,143.1	962.9
1.1	Goodwill	602.1	513.7
1.2	Other intangible assets	541.1	449.3
2	PROPERTY, PLANT AND EQUIPMENT	2,784.0	2,431.0
2.1	Property	1,492.9	1,500.8
2.2	Other items of property, plant and equipment	1,291.2	930.2
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	761.6	831.3
4	INVESTMENTS	58,185.7	66,953.5
4.1	Investment property	2,359.1	2,155.8
4.2	Investments in subsidiaries and associates and interests in joint ventures	162.3	176.5
4.3	Held-to-maturity investments	365.7	366.7
4.4	Loans and receivables	4,894.1	5,245.1
4.5	Available-for-sale financial assets	41,283.0	50,435.0
4.6	Financial assets at fair value through profit or loss	9,121.4	8,574.3
5	SUNDRY RECEIVABLES	3,471.6	3,424.9
5.1	Receivables relating to direct insurance business	1,416.2	1,398.0
5.2	Receivables relating to reinsurance business	191.7	204.5
5.3	Other receivables	1,863.7	1,822.4
6	OTHER ASSETS	3,039.2	970.8
6.1	Non-current assets held for sale or disposal groups	532.6	132.6
6.2	Deferred acquisition costs	102.1	100.1
6.3	Deferred tax assets	885.0	108.1
6.4	Current tax assets	36.3	9.1
6.5	Other assets	1,483.3	620.9
7	CASH AND CASH EQUIVALENTS	825.8	884.8
	TOTAL ASSETS	70,211.0	76,459.3

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities
Accounting records, amounts in €m

		Preliminary at 31/12/2022	31/12/2021
1	EQUITY	5,812.6	8,233.8
1.1	attributable to the owners of the Parent	5,568.6	7,964.0
1.1.1	Share capital	2,031.5	2,031.5
1.1.2	Other equity instruments	496.2	496.2
1.1.3	Equity-related reserves	346.8	346.8
1.1.4	Income-related and other reserves	3,236.4	3,146.1
1.1.5	(Treasury shares)	-2.8	-0.7
1.1.6	Translation reserve	4.1	3.9
1.1.7	Gains or losses on available-for-sale financial assets	-1,128.6	1,285.4
1.1.8	Other gains or losses recognised directly in equity	-11.4	-33.6
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	596.5	688.5
1.2	attributable to non-controlling interests	244.0	269.8
1.2.1	Share capital and reserves attributable to non-controlling interests	224.8	216.8
1.2.2	Gains or losses recognised directly in equity	-35.8	18.3
1.2.3	Profit (loss) for the year attributable to non-controlling interests	54.9	34.8
2	PROVISIONS	595.9	422.0
3	TECHNICAL PROVISIONS	51,766.2	57,128.3
4	FINANCIAL LIABILITIES	9,142.0	8,411.2
4.1	Financial liabilities at fair value through profit or loss	6,839.1	6,356.4
4.2	Other financial liabilities	2,302.9	2,054.8
5	PAYABLES	1,497.6	1,191.5
5.1	Payables arising from direct insurance business	198.1	187.6
5.2	Payables arising from reinsurance business	143.7	104.5
5.3	Other payables	1,155.7	899.5
6	OTHER LIABILITIES	1,396.7	1,072.4
6.1	Liabilities associated with disposal groups held for sale	388.0	3.1
6.2	Deferred tax liabilities	0.8	107.6
6.3	Current tax liabilities	12.5	39.4
6.4	Other liabilities	995.5	922.3
	TOTAL EQUITY AND LIABILITIES	70,211.0	76,459.3

Consolidated Income Statement

Accounting records, amounts in €m

		Preliminary at 31/12/2022	31/12/2021
1.1	Net premiums	11,365.6	11,878.5
1.1.1	Gross premiums	11,906.9	12,349.1
1.1.2	Ceded premiums	-541.3	-470.6
1.2	Fee and commission income	49.0	45.3
1.3	Gains and losses on financial instruments at fair value through profit or loss	-312.9	188.8
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	22.7	13.0
1.5	Gains on other financial instruments and investment property	2,325.0	1,860.2
1.5.1	Interest income	1,512.3	1,368.1
1.5.2	Other gains	345.3	233.6
1.5.3	Realised gains	466.7	238.5
1.5.4	Unrealised gains	0.7	19.9
1.6	Other revenue	1,154.4	935.1
1	TOTAL REVENUE AND INCOME	14,603.8	14,921.0
2.1	Net charges relating to claims	-8,600.1	-9,809.2
2.1.1	Amounts paid and changes in technical provisions	-8,782.8	-9,992.1
2.1.2	Reinsurers' share	182.7	183.0
2.2	Fee and commission expense	-88.6	-36.4
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-8.0	-1.6
2.4	Losses on other financial instruments and investment property	-870.9	-492.5
2.4.1	Interest expense	-80.0	-82.2
2.4.2	Other charges	-31.6	-27.8
2.4.3	Realised losses	-412.6	-115.8
2.4.4	Unrealised losses	-346.7	-266.8
2.5	Operating expenses	-2,768.8	-2,611.0
2.5.1	Commissions and other acquisition costs	-1,886.6	-1,856.6
2.5.2	Investment management expenses	-135.4	-125.3
2.5.3	Other administrative expenses	-746.7	-629.1
2.6	Other costs	-1,347.4	-1,075.5
2	TOTAL COSTS AND EXPENSES	-13,683.8	-14,026.1
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	920.0	894.9
3	Income tax	-268.5	-171.7
	POST-TAX PROFIT (LOSS) FOR THE YEAR	651.5	723.2
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	651.5	723.2
	attributable to the owners of the Parent	596.5	688.5
	attributable to non-controlling interests	54.9	34.8

Condensed Consolidated Income Statement by Business Segment - Preliminary at 31/12/2022

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			INTERSEGMENT ELIMINATION		CONSOLIDATED TOTAL		
	dec-22	dec-21	var.%	dec-22	dec-21	var.%	dec-22	dec-21	var.%	dec-22	dec-21	var.%	dec-22	dec-21	var.%	dec-22	dec-21	dec-22	dec-21	var.%
Net premiums	7,875	7,780	1.2	3,491	4,098	-14.8	11,366	11,879	-4.3								11,366	11,879	-4.3	
Net fees and commissions	-51	-1	n.s.	11	11	7.7	-40	9	n.s.								-40	9	n.s.	
Financial income/expense **	452	458	-1.4	1,102	1,072	2.8	1,554	1,530	1.6	-2	8	n.s.	-7	-29	n.s.	-15	-14	1,531	1,496	2.3
<i>Net interest</i>	360	288		1,075	1,000		1,434	1,288		3	3		-2	-2				1,435	1,289	
<i>Other income and expenses</i>	130	86		86	58		216	145		5	6		58	49		-15	-14	265	186	
<i>Realised gains and losses</i>	58	89		-46	-6		12	83		-4			-6					2	83	
<i>Unrealised gains and losses</i>	-96	-5		-13	20		-109	15		-6			-57	-76				-172	-62	
Net charges relating to claims	-5,031	-5,095	-1.3	-3,944	-4,642	-15.0	-8,975	-9,737	-7.8									-8,975	-9,737	-7.8
Operating expenses	-2,306	-2,222	3.8	-266	-254	4.7	-2,572	-2,476	3.9	-172	-111	54.6	-38	-35	9.5	14	11	-2,769	-2,611	6.0
<i>Commissions and other acquisition costs</i>	-1,769	-1,741	1.6	-118	-116	1.9	-1,887	-1,857	1.6									-1,887	-1,857	1.6
<i>Other expenses</i>	-537	-481	11.7	-148	-139	7.1	-686	-620	10.6	-172	-111	54.6	-38	-35	9.5	14	11	-882	-754	16.9
Other income / expense	-228	-168	-36.0	-119	-67	-78.8	-347	-234	-48.2	155	91	69.9	-2		n.s.	1	3	-193	-140	-37.5
Pre-tax profit (loss)	711	752	-5.5	275	218	26.2	985	970	1.6	-18	-11	-61.8	-47	-64	26.0			920	895	2.8
Income tax	-188	-134	39.9	-88	-43	107.1	-276	-177	56.1	6	4	41.8	2	1	57.5			-269	-172	56.4
Profit (loss) on discontinued operations																				
Consolidated profit (loss) for the period	523	618	-15.4	186	175	6.5	709	793	-10.6	-12	-7	-74.0	-46	-63	27.3			651	723	-9.9
<i>Profit (loss) attributable to the owners of the Parent</i>																		597	688	
<i>Profit (loss) attributable to non-controlling interests</i>																		55	35	

(*) Real Estate business only includes real estate companies controlled by the Group.

(**) Excluding assets/liabilities at fair value related to contracts issued by insurance companies with investment risk borne by customers and arising from pension fund management