

# Unipol and UnipolSai

## 1Q23 Consolidated Results

Slide commentary

Bologna – 12 May 2023

Commentary on Chapter 1 of the  
1Q23 Consolidated Results Presentation  
*Please refer to the presentation for further details*

## INTRODUCTION

For the first time Unipol and UnipolSai fully calculated their interim results according to the new IFRS 9 and 17. The results outlined below, therefore, include the effects of the application of these standards.

## RESULTS BY SECTOR – slide 5

Unipol closed the first quarter 2023 with a consolidated pre-tax result of 381€m, of which 312€m pertaining to the Non-Life sector, 52€m to Life and 17€m to the Other sector. The consolidated net result amounted to 284€m, which was 230€m net of minorities.

For UnipolSai the consolidated net result reached 231€m, of which 218€m attributable to the Group Net Result.

## NON-LIFE PREMIUM COLLECTION – slide 6

Top line in Non-Life reached 2.1€bn, growing by 5.5%. The increase was driven by Non-Motor (+8.8%, with Health taking the lion's share), but Motor showed reassuring signs of recovery as well (+1.7%). All Ecosystems contributed to this successful raise.

Worth to mention is that the mix between Motor and Non-Motor is more and more in favor of the latter. With respect to distribution, the majority of contracts (73%) was intermediated by the network of agents as usual.

No relevant changes in the breakdown by market segment, with the focus remaining on retail and SMEs (77%).

## NON-LIFE COMBINED RATIO – slide 7

1Q23 combined ratio was 94.4%, of which 67.9% loss ratio and 26.5% expense ratio. Compared to 1Q22 combined ratio (93% according to the old IFRS 4) there was a growth of 0.4 p.p. given by the different calculation criteria and of 1.5 p.p. due to the technical performance. These effects were partially offset by a decrease of 0.5 p.p. linked to the net effect of the new IFRS 17 application.

## LIFE PREMIUM COLLECTION – slide 8

Life premium collection increased by 21.4%, reaching 1.7€bn thanks to the contribution of new pension fund contracts for UnipolSai S.p.A. that brought the total income of this class to over 700€m (+317%), while the other classes showed a decrease. Owing to these contracts, collection for UnipolSai reached 69% of the total, and that of Arca Vita 31%.

## LIFE YIELDS – slide 9

Focusing on Life yields, segregated funds return increased by 6 bps, reaching 3.05%, while the average minimum guarantee was 90 bps.

The average yield retained by the Group still increased to 96 bps.

As for the breakdown of technical reserves by minimum guarantee, almost half of them related to the 0% cluster.

## INVESTMENTS – slide 10

Total investments amounted to 54.4€bn, with Bonds at 78.7%, of which Italian Govies stood at 33.8%, Non-Italian Govies at 16.7% and Corporate Bonds at 28.2%.

Equity and alternative investments accounted for 9.2% of the total investments.

## FINANCIAL INVESTMENT YIELDS – slide 11

Moving on to financial yields, the overall return was 4.1%, of which 6.5% in Non-Life and 3.2% in Life.

The exceptional result in Non-Life financial income was mainly driven by unrealized capital gains influenced by the application of the new IFRS 17.

The total running yield, made up of coupons and dividends, remained very solid at 3.2%.

## REAL ESTATE – slide 12

In real estate the book value of the total portfolio reached 4.3€bn, with market value exceeding 4.9€bn.

36% of the portfolio is now allocated to the Life accounting sector, 27% to Non-Life and 37% to the Other sector.

Total gross yield reached 3.8%, almost unchanged compared to 3.9% in 1Q22.

## SOLVENCY – slide 13

Solvency reached excellent levels, being 213% for Unipol consolidated, 294% for UnipolSai consolidated and 305% for UnipolSai *solo*.

## DISCLAIMER

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.

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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

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