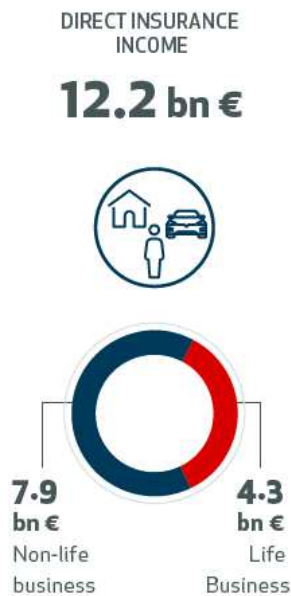


## UNIPOLSAI: PRELIMINARY CONSOLIDATED RESULTS

FINANCIAL STATEMENTS 2020



Leadership status confirmed in the healthcare area

**UniSalute**  
SPECIALITÀ NELLA GESTIONE SALUTE

**+7.7%**  
vs. 2019

- Consolidated net profit of €853m (+18.3% compared to 2019)
- Proposed dividend €0.19 per share
- Direct insurance income of €12.2bn
  - ✓ Non-life business: €7.9bn (-3.5%)
  - ✓ Life business: €4.3bn (-26.0%)
- Leadership status confirmed in the healthcare area: UniSalute premium income up 7.7% compared to 2019
- Combined Ratio<sup>1</sup> 87.0% (94.2% in 2019)
- Consolidated solvency ratio of 277%<sup>2</sup> (252% in 2019)

<sup>1</sup> Net of reinsurance.

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

Bologna, 12 February 2021

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, analysed the preliminary consolidated results for 2020. The definitive results will be examined by the governing body at its meeting scheduled for 18 March next.

In a year marked by the outbreak of the Covid-19 emergency, the Group supported significant projects in favour of the community, customers, the agency distribution network and employees.

UnipolSai donated €20m to the **community** during the year to help tackle the Coronavirus emergency.

In the areas most affected in Italy, Unipol, in close cooperation with the authorities and the civil protection authority, allocated said resources to increase the number of beds in hospitals, especially in intensive care and semi-intensive care units, and to purchase the necessary healthcare equipment to help stop the epidemic from spreading.

With regard to **customers**, the Group established a Coronavirus medical consultation service available 24/7 for its policyholders through the UniSalute Medical Centre. UnipolSai launched #UniSalutePerTe healthcare coverage to address the possible consequences of Covid-19 and offered it at no additional cost to all its customers.

UnipolSai also created the #AndràTuttoBene healthcare protection product especially for companies for the protection of their employees, and launched the #UnMesePerTe campaign to reimburse 10 million customers for an amount equal to a month's car insurance by using vouchers when renewing their policies.

With regard to the **agency distribution network**, significant financial support measures were introduced along with support to ensure safe working conditions. Mechanisms were also developed to communicate with customers via digital means, especially for the payment systems and electronic signatures on contracts.

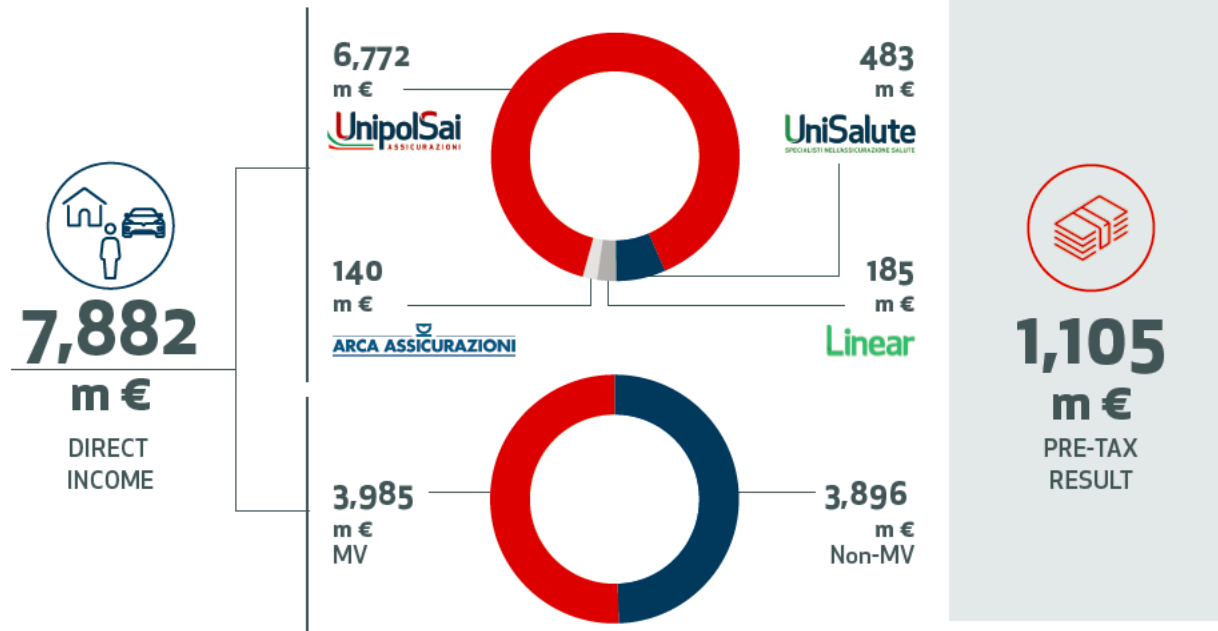
Starting from March 2020, WFH mechanisms were introduced to safeguard the health of all the Group **employees** using technological solutions implemented in just a few weeks to enable over 9,300 people to work on a more flexible basis; these mechanisms are still in use.

**Economic-financial results**

In 2020, UnipolSai made a **consolidated net profit** of €853m, significantly up (+18.3%) on the figure of €721m achieved in 2019, whose result did not include the one-off charges related to agreements made with trade union organisations for the solidarity fund and other forms of voluntary redundancy (amounting to €66m after taxes).

**Direct insurance income**, including reinsurance ceded, stood at €12,210m, down by 12.9% from the figure at 31 December 2019 (€14,014m). 2020 was strongly affected by the consequences of the healthcare emergency caused by the Covid-19 pandemic which influenced both commercial activities and claims.

**NON-LIFE BUSINESS**  
FINANCIAL STATEMENTS 2020



In the **Non-Life Business**, direct income in 2020 amounted to €7,882m, with a 3.5% reduction on the figure of €8,167m recorded in 2019.

**MV** premium income stood at €3,985m compared to €4,178m in 2019 (-4.6%) reflecting the effects of the #UnMesePerTe campaign which gave a month's car insurance discount to all customers who had policies with the company and due to competitive pressure on average MV liability premiums. Income amounted to €3,896m in the **Non-MV** business (-2.3% compared to the figure of €3,989m in

2019), with less of a fall-off, due in part to the sale of specific products linked to the healthcare emergency.

UnipolSai S.p.A. income recorded non-life premiums of €6,772m, down 3.1% mainly due to the fall-off in MV premiums. Linear, the other main insurance company in the Group operating in the MV business, recorded a total of €185m in premiums, an 0.6% increase thanks to growth in its customer base. UniSalute increased its income to €483m (+7.7%) thanks to the acquisition of significant new corporate contracts.

In the non-life bancassurance business, Arca Assicurazioni posted €140m in premiums, an increase of 3.0% over the previous year thanks to the good performance of its non-life and third-party insurance business.

The reduction in road traffic had a positive influence on claims due to the containment measures put in place against the Covid-19 pandemic. There was therefore a reduction in both the frequency of MV liability claims, although with higher rates of serious loss, and the frequency of claims related to other vehicle-related insurance cover. Compared to 2019, the year was impacted to a lesser extent by loss from weather events, even though similar levels were sustained in the face of less reinsurance recovery.

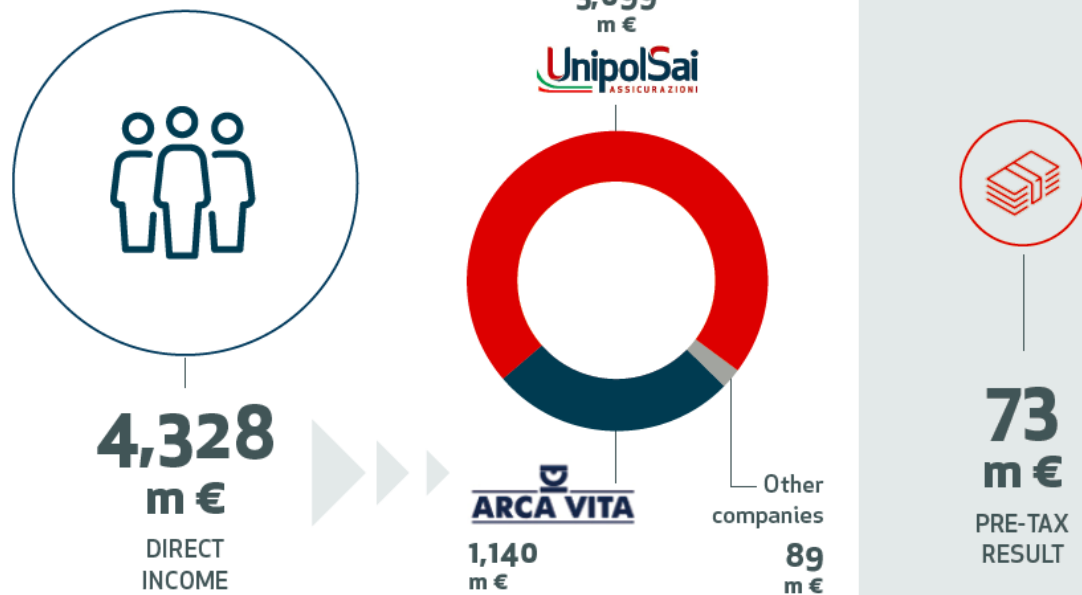
The company continues to be a European leader in the number of **black boxes** installed in vehicles which amounted to 4.2 million in 2020. For the first time in Italy, the telematics applied to the insurance meant that the Group could reimburse customers with an amount equal to a month's worth of their MV liability policy, with a voucher to be used when renewing their contract.

In this context, as at 31 December 2020, the UnipolSai Group recorded a **combined ratio**<sup>1</sup> of 87.0% (85.4% direct business), an improvement on the figure of 94.2% recorded in 2019 (93.7% direct business). The **loss ratio**<sup>1</sup> stood at 58.8% (66.3% as at 31 December 2019). The **expense ratio**<sup>1</sup> amounted to 28.2% (27.9% the previous year).

The **pre-tax result** for the non-life business amounted to €1,105m (€698m in 2019, €782m net of the one-off charges linked to the solidarity fund).

## LIFE BUSINESS

FINANCIAL STATEMENTS 2020



In the **Life business**, the UnipolSai Group reported direct income of €4,328m in 2020, down 26.0% (€5,847m in 2019) due to both the effects of the healthcare emergency and more especially the commercial policies employed during the period aimed at reducing risk, and compared to 2019 when there was a high volume of production, also following the acquisition of high-value contracts in the pension fund division.

More specifically, UnipolSai S.p.A. reported €3,099m in direct income (-24.0%), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,140m (-32.0% compared to the figure of €1,676m in 2019).

The **pre-tax result** for the Life business amounted to €73m down from the normalised<sup>3</sup> figure of €239m in 2019 due to the lower contribution from investment management which suffered higher losses on sales in 2020.

<sup>3</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 and amounting to €66m.

### Real Estate and Other Businesses

The **real estate business** continued to revolve around the development of the real estate assets owned by the company in various places in Italy, with the aim of renovating the buildings so that they can generate income. A number of targeted acquisitions were also made of high-profit assets. Torre Velasca was sold, but the sale will be recorded in the 2021 accounts.

With regard to the **other sectors** that the Group operates in, the Covid-19 emergency is having a highly adverse effect on the Gruppo UNA, as with the entire hotel business in the country. There was only a limited number of hotels opened. For the most part, the other Group businesses broke even.

There was a **pre-tax loss** in the real estate and other businesses of €60m (-€52m as at 31 December 2019).

### Financial Management

With regard to the **management of financial investments**, the gross return on the Group's portfolio continued to be significant, amounting to 3.0% of the invested assets, of which 3.1% relating to the coupon and dividend component. With a view towards reducing the solvency ratio volatility, the asset allocation was significantly revised during the year, with the percentage of Italian government securities falling from 51.0% to 43.2% in the portfolio and the sale of some risky equity investments in favour of "core Europe" government securities, high-rated corporate bonds and real assets.

### Balance Sheet

As at 31 December 2020, the **consolidated shareholders' equity** amounted to €8,144m (€7,153m as at 31 December 2019), of which €7,881m attributable to the Group.

The **individual solvency** ratio amounted to 312%<sup>4</sup> of the capital requirement (284% as at 31 December 2019), taking account of the proposed dividend payment.

The **consolidated solvency** ratio based on the economic capital, amounted to 277%<sup>2</sup> of the capital requirement (252% as at 31 December 2019), net of the dividends.

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<sup>4</sup> Figure calculated on the basis of the partial internal model to be considered as preliminary since the supervisory authorities will be notified of the definitive results in accordance with the legally imposed deadlines.

### Dividends

Considering the individual accounting records of UnipolSai Assicurazioni S.p.A., and the overall financial strength, a dividend payment of €0.19 per share will be proposed, 18.7% higher than 2019.

The approval of the draft statutory and consolidated financial statements of UnipolSai as at 31 December 2020, and the proposed dividend payment to submit to the Shareholders' Meeting is scheduled for 18 March next. Therefore, the information in this document is to be considered preliminary and referring 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 2020 financial statements is scheduled for 28 April 2021, any dividend payment based on the results of the year will be scheduled for May.

### Business Outlook

The Covid-19 pandemic is also having an effect on the 2021 financial year.

The continued upsurge in infections and delays in vaccinations pose a threat to the long-awaited economic recovery.

Insurance business trends are in line with those of the end of 2020 as they are still conditioned by the effects of the pandemic on the commercial activities and on claims.

The consolidated operating results for the year, excluding events that cannot be presently forecast and including those linked to a deterioration of the market context, are expected to be positive and in line with the goals defined in the 2019-2021 Industrial Plan.

### Presentation of results to the financial community

A conference call will be held at 12:00 p.m. today during which financial analysts and institutional investors may submit questions to the Group CEO and senior management on the results at 31 December 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 read the [Privacy Policy Statement](#) carefully 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).

In order to provide complete disclosure of the preliminary results for the financial year 2020, please find attached hereto the preliminary Consolidated Balance Sheet, the Consolidated Income Statement and the summary of the Consolidated Income Statement by Business Segment.

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 herein corresponds to the corporate documentation, ledgers and accounting records.

#### 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) and the expense ratio (ratio between operating expenses and premiums earned).

#### 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 €12.2bn, of which €7.9bn in Non-Life Business and €4.3bn in Life Business (2020 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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## Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		Preliminary at 31/12/2020	31/12/2019
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>920.7</b>	<b>893.0</b>
1.1	Goodwill	513.7	507.9
1.2	Other intangible assets	407.0	385.2
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,279.8</b>	<b>2,411.5</b>
2.1	Property	1,447.5	1,561.1
2.2	Other items of property, plant and equipment	832.2	850.4
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>835.3</b>	<b>989.6</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>66,640.4</b>	<b>64,060.7</b>
4.1	Investment property	2,261.5	2,063.2
4.2	Investments in subsidiaries and associates and interests in joint ventures	162.9	169.2
4.3	Held-to-maturity investments	420.8	454.6
4.4	Loans and receivables	5,256.4	4,766.7
4.5	Available-for-sale financial assets	51,102.3	48,854.5
4.6	Financial assets at fair value through profit or loss	7,436.5	7,752.5
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>3,209.7</b>	<b>3,152.7</b>
5.1	Receivables relating to direct insurance business	1,482.4	1,456.2
5.2	Receivables relating to reinsurance business	166.9	260.8
5.3	Other receivables	1,560.3	1,435.8
<b>6</b>	<b>OTHER ASSETS</b>	<b>858.1</b>	<b>924.3</b>
6.1	Non-current assets held for sale or disposal groups	203.4	189.2
6.2	Deferred acquisition costs	99.2	101.2
6.3	Deferred tax assets	2.6	127.3
6.4	Current tax assets	8.6	3.5
6.5	Other assets	544.3	503.0
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>680.6</b>	<b>747.1</b>
	<b>TOTAL ASSETS</b>	<b>75,424.5</b>	<b>73,178.9</b>

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

		Preliminary at 31/12/2020	31/12/2019
<b>1</b>	<b>EQUITY</b>	<b>8,144.0</b>	<b>7,152.9</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>7,880.8</b>	<b>6,877.6</b>
1.1.1	Share capital	2,031.5	2,031.5
1.1.2	Other equity instruments	496.2	0.0
1.1.3	Equity-related reserves	346.8	346.8
1.1.4	Income-related and other reserves	2,889.2	2,718.1
1.1.5	(Treasury shares)	-1.3	-2.0
1.1.6	Translation reserve	4.0	5.1
1.1.7	Gains or losses on available-for-sale financial assets	1,295.1	1,141.6
1.1.8	Other gains or losses recognised directly in equity	-0.8	8.8
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	820.0	627.8
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>263.3</b>	<b>275.3</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	209.5	232.7
1.2.2	Gains or losses recognised directly in equity	20.6	15.5
1.2.3	Profit (loss) for the year attributable to non-controlling interests	33.1	27.1
<b>2</b>	<b>PROVISIONS</b>	<b>437.8</b>	<b>442.3</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>57,707.0</b>	<b>57,567.3</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>7,055.3</b>	<b>6,000.4</b>
4.1	Financial liabilities at fair value through profit or loss	4,379.3	2,914.4
4.2	Other financial liabilities	2,676.0	3,086.1
<b>5</b>	<b>PAYABLES</b>	<b>1,026.0</b>	<b>1,080.4</b>
5.1	Payables arising from direct insurance business	162.8	164.7
5.2	Payables arising from reinsurance business	77.0	96.6
5.3	Other payables	786.2	819.1
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,054.5</b>	<b>935.6</b>
6.1	Liabilities associated with disposal groups held for sale	3.2	3.3
6.2	Deferred tax liabilities	136.3	78.0
6.3	Current tax liabilities	38.5	48.4
6.4	Other liabilities	876.5	805.9
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,424.5</b>	<b>73,178.9</b>

## Consolidated Income Statement

Accounting records, amounts in €m

		Preliminary at 31/12/2020	31/12/2019
1.1	Net premiums	11,349.2	13,262.5
1.1.1	Gross premiums	11,810.4	13,715.8
1.1.2	Ceded premiums	-461.2	-453.3
1.2	Fee and commission income	34.4	34.0
1.3	Gains and losses on financial instruments at fair value through profit or loss	-187.0	-106.3
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	15.7	10.2
1.5	Gains on other financial instruments and investment property	2,228.3	2,296.8
1.5.1	Interest income	1,348.5	1,467.5
1.5.2	Other gains	180.5	213.7
1.5.3	Realised gains	448.6	547.3
1.5.4	Unrealised gains	250.8	68.2
1.6	Other revenue	818.4	803.7
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>14,259.0</b>	<b>16,300.9</b>
2.1	Net charges relating to claims	-8,844.3	-11,349.9
2.1.1	Amounts paid and changes in technical provisions	-9,015.2	-11,658.4
2.1.2	Reinsurers' share	170.9	308.5
2.2	Fee and commission expense	-19.7	-21.0
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.5	-0.3
2.4	Losses on other financial instruments and investment property	-603.6	-411.4
2.4.1	Interest expense	-97.3	-101.0
2.4.2	Other charges	-28.3	-31.2
2.4.3	Realised losses	-415.1	-109.9
2.4.4	Unrealised losses	-62.8	-169.4
2.5	Operating expenses	-2,541.9	-2,634.9
2.5.1	Commissions and other acquisition costs	-1,844.6	-1,863.9
2.5.2	Investment management expenses	-119.9	-129.7
2.5.3	Other administrative expenses	-577.4	-641.3
2.6	Other costs	-1,130.4	-1,010.1
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-13,140.4</b>	<b>-15,427.7</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>1,118.6</b>	<b>873.2</b>
3	Income tax	-265.5	-218.3
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>853.1</b>	<b>654.8</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>853.1</b>	<b>654.8</b>
	attributable to the owners of the Parent	820.0	627.8
	attributable to non-controlling interests	33.1	27.1

### Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			INTERSEGMENT ELIMINATION		CONSOLIDATED TOTAL		
	dec-20	dec-19	var.%	dec-20	dec-19	var.%	dec-20	dec-19	var.%	dec-20	dec-19	var.%	dec-20	dec-19	var.%	dec-20	dec-19	dec-20	dec-19	var.%
Net premiums	7,605	7,822	-2.8	3,744	5,440	-31.2	11,349	13,262	-14.4									11,349	13,262	-14.4
Net fees and commissions	-2	-2	-8.1	17	16	9.4	15	13	12.3									15	13	12.6
Financial income/expense **	291	448	-35.0	1,080	1,200	-10.0	1,371	1,648	-16.8	5	3	45.6	5	-33	n.s.	-10	-12	1,371	1,606	-14.6
<i>Net interest</i>	255	312		1,003	1,065		1,258	1,377		1	-1		-2	-5				1,257	1,372	
<i>Other income and expenses</i>	65	74		101	96		166	170		5	6		26	14		-10	-12	187	178	
<i>Realised gains and losses</i>	38	64		-50	69		-12	132					6					-6	133	
<i>Unrealised gains and losses</i>	-67	-2		27	-30		-40	-32		-1	-2		-25	-43				-67	-76	
Net charges relating to claims	-4,324	-5,070	-14.7	-4,438	-6,097	-27.2	-8,763	-11,167	-21.5									-8,763	-11,167	-21.5
Operating expenses	-2,202	-2,254	-2.3	-232	-244	-4.9	-2,435	-2,498	-2.6	-87	-125	-30.1	-31	-22	40.6	11	10	-2,542	-2,635	-3.5
<i>Commissions and other acquisition costs</i>	-1,744	-1,751	-0.4	-101	-113	-11.0	-1,845	-1,864	-1.1							0	1	-1,845	-1,864	-1.0
<i>Other expenses</i>	-458	-503	-8.9	-132	-131	0.3	-590	-634	-7.0	-87	-125	-30.1	-31	-22	40.6	11	10	-697	-771	-9.6
Other income / expense	-262	-246	-6.3	-98	-87	-12.8	-360	-333	-8.0	57	118	-51.7	-9	7	n.s.	-1	2	-312	-206	-51.1
<b>Pre-tax profit (loss)</b>	<b>1,105</b>	<b>698</b>	<b>58.4</b>	<b>73</b>	<b>228</b>	<b>-67.9</b>	<b>1,179</b>	<b>926</b>	<b>27.3</b>	<b>-25</b>	<b>-3</b>	<b>n.s.</b>	<b>-35</b>	<b>-49</b>	<b>29.4</b>			<b>1,119</b>	<b>873</b>	<b>28.1</b>
Income tax	-279	-164	70.1	4	-59	-106.2	-275	-223	23.4	8	0	n.s.	2	5	-66.9			-265	-218	21.6
Profit (loss) on discontinued operations																				
<b>Consolidated profit (loss) for the period</b>	<b>826</b>	<b>534</b>	<b>54.8</b>	<b>77</b>	<b>169</b>	<b>-54.5</b>	<b>903</b>	<b>702</b>	<b>28.6</b>	<b>-17</b>	<b>-4</b>	<b>n.s.</b>	<b>-33</b>	<b>-44</b>	<b>25.2</b>			<b>853</b>	<b>655</b>	<b>30.3</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																		820	628	
<i>Profit (loss) attributable to non-controlling interests</i>																		33	27	

(\*) 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