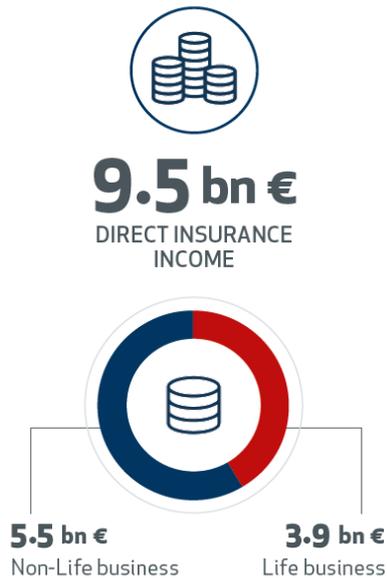


UNIPOLSAI ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

AS AT 30 SEPTEMBER 2021



330%
 INDIVIDUAL SOLVENCY RATIO



- Consolidated net profit of €704m compared to €701m at 30 September 2020 (+0.5%)
- Direct insurance income of €9.5bn (+9.5%)
 - ✓ Non-life business: €5.5bn (+0.3%)
 - ✓ Life business: €3.9bn (+25.7%)
- Combined ratio net of reinsurance 92.8% (compared to 86% as at 30 September 2020)
- Individual solvency ratio of 330%¹

Bologna, 12 November 2021

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results of the Group as at 30 September 2021.

¹ Figure calculated on the basis of the partial internal model.

Summary of the main Group figures

<i>Amounts in €m</i>	30/9/2021	30/9/2020	<i>% Change</i>
Direct insurance income	9,454	8,635	<i>9.5</i>
Non-life direct insurance income	5,539	5,521	<i>0.3</i>
Life direct insurance income	3,915	3,114	<i>25.7</i>
Combined ratio non-life - direct business	91.7%	85.5%	
Combined ratio non-life - net of reinsurance	92.8%	86.0%	
Consolidated results	704	701	<i>0.5</i>
<i>Amounts in €m</i>	30/9/2021	31/12/2020	<i>% Change</i>
Investments and cash and cash equivalents	69,607	68,769	<i>1.2</i>
Shareholders' equity attributable to the Group	8,107	7,881	<i>2.9</i>
Individual solvency II ratio - Partial Internal Model	330%	318%	

The UnipolSai Group ended the first nine months of 2021 with a **consolidated net profit** of €704m, up on the profit of the corresponding period of the previous year (€701m). The first nine months of 2020 were strongly influenced by the fall in claims as a result of the complete lockdown decreed by the government in March and April and the slow return to normality in the following summer months, while the limitations on movement by people in the first part of 2021 were less significant.

As at 30 September 2021, **direct insurance income** of the UnipolSai Group, including reinsurance ceded, stood at €9,454m, +9.5% compared to the figure of €8,635m as at 30 September 2020.

Non-Life Business

Direct **non-life** income as at 30 September 2021 amounted to €5,539m, slightly up on the amount of €5,521m for the first nine months of 2020 (+0.3%) thanks to the positive results obtained by the non-MV business which could absorb the reduction in the MV business.

The **MV** business fell by 4.4% compared to the same period of the previous year, recording premiums of €2,797m with these amounts still reflecting the measures adopted by the Group to protect customers such as the #UnMeseperTe initiative, along with strong market competition.

Premiums amounted to €2,742m in the **non-MV** business, up 5.7% compared to the same period of 2020 due to the steady interest by customers in healthcare and property products.

There was a significant increase in premium income by UniSalute (€366m, +12.5%) and the bancassurance business with Arca Assicurazioni (€131m, +30.4%) and Incontra (€81m, +21.8%). The parent company UnipolSai recorded non-life premiums of €4,661m (-1.3%).

The Group **combined ratio**, net of reinsurance, stood at 92.8% (91.7%, direct business) compared to the figure of 86.0% recorded at 30 September 2020 (85.5% direct business), which was particularly

influenced by the reduction in claims during the most severe months of lockdown. The loss ratio stood at 66.2% (59.2% as at 30 September 2020) and the expense ratio stood at 26.6% (26.8% at 30 September 2020).

UnipolRental, the medium-long term car rental firm of the Group, ended the first nine months of 2021 with operating income of €221m and a net profit of €12m. The total number of vehicles registered as at 30 September 2021 amounted to 10,332 compared to 6,673 for the same period of the previous year.

The **pre-tax result** for the non-life business amounted to €769m (€971m in the first nine months of 2020), influenced by the technical performance recorded but also by a significant contribution of income from the investments.

Life Business

The Group registered direct income of €3,915m in the **life business**, up 25.7% compared to the figure of €3,114m as at 30 September 2020, with a significant increase in multi branch and class III business products.

The parent company UnipolSai reported €1,975m in direct income (-9.6% due to a number of big contracts that had influenced the figure as at 30 September 2020), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,871m (+113.4% compared to €877m in the first nine months of 2020), also benefitting from the expansion of the BPER Banca network following the acquisition of former branches of UBI Banca and Intesa Sanpaolo.

The **pre-tax result** for the **life business** amounted to €164m compared to €53m in the first nine months of 2020.

Real Estate Business and Other businesses

Real estate management continued to revolve around the redevelopment of interesting properties and important urban projects, increasing the efficiency of company business use and in the research of opportunities to enhance the value of the assets.

With regard to the **other businesses** that the Group operates in, the continuation of the Covid-19 emergency in the first half of the year had negative repercussions on the hotel sector, only partially alleviated by the positive results reported in the summer period.

There was a **pre-tax loss in the real estate and other businesses** of €59m (a loss of €44m as at 30 September 2020).

Financial Management

With regard to the **management of financial investments**, in the first nine months of 2021, the gross return on the portfolio amounted to 3.1% of the invested assets (3.0% as at 30 September 2020), of which 2.9% relating to the coupon and dividend component.

Balance Sheet

The **consolidated shareholders' equity** as at 30 September 2021 amounted to €8,369m (€8,144m as at 31 December 2020), of which €8,107m attributable to the Group (€7,881m as at 31 December 2020).

The **individual solvency ratio** of UnipolSai as at 30 September 2021 amounted to 330%¹ compared to 318% as at 31 December 2020. The consolidated solvency ratio based on the economic capital was 282%² (281% at 31 December 2020).

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 2021. 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 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.

Maurizio Castellina, Manager in charge of financial reporting of Unipol 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.

Please refer to the press releases that can be downloaded from www.unipolsai.com for any significant events after 30 September 2021.

² Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the Partial Internal Model and having operational value.

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 2,300 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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