

UNIPOL 2022-2024  
STRATEGIC PLAN

Opening  New Ways

# Unipol – UnipolSai Corporate Presentation

 Unipol  
GRUPPO

 UnipolSai  
ASSICURAZIONI

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Appendix



## OUR LEADERSHIP

### NON-LIFE IN ITALY

- ✓ premium income **8.3 € billion**<sup>a</sup>
- ✓ market share **19.7%**<sup>b</sup>

### SALES NETWORK IN ITALY

- ✓ **over 2,000** agencies

### TELEMATICS IN EUROPE

- ✓ among the **leaders in the world**
- ✓ market share around **70%** in Italy

### REPUTATION AMONG FIG IN ITALY<sup>c</sup>

- ✓ **best in class** reputation
- ✓ **'top-of-mind'** brand

FY22 figures

<sup>a</sup> Including premiums collected in Serbia by the subsidiary DDOR

<sup>b</sup> 2022 figures, Italian market. Source: ANIA, *Premi del lavoro diretto italiano 2022 – Edizione 2023 – Ranking Controllo Unico Soggetto*

<sup>c</sup> Source: Italy RepTrak® Analysis



## ABOUT US > GROUP HIGHLIGHTS

### Leader in Non-Life

- Leader in Non-Life insurance in Italy with 8.3 €bn premiums<sup>a</sup> and a market share of 19.7%<sup>b</sup>
  - ✓ #1 in Motor TPL with 3.0 €bn premiums and a market share of 23.5%<sup>b</sup>
  - ✓ #1 in Health business with 931 €m premiums and a market share of 25.0%<sup>b</sup>

### Leader in Telematics

- #1 in the European insurance business as to MV black-boxes distribution, with a market share around 70% in Italy

### Leader in Pension Funds

- Leader in the Insurance Occupational Pension Funds in the Italian market, with 5 €bn AUM
- Among the key players in the Italian Life business with direct income of 5.3 €bn and a market share of 5.1%

### Evolution towards Ecosystems

- Ongoing evolution from the leadership in the insurance business to the leadership in Mobility, Welfare and Property Ecosystems

### Largest Agency Network

- Over 2,000 agencies in Italy (ca. 20,000 agents/sub-agents) and >100 internal sales outlets in Serbia
- Multichannel strategy, including around 3,000 banking branches and sales points (Bancassurance agreements with BPER, BPS and others) and Direct channel (Internet/telephone)
- More than 16.8 million customers

### Experienced Consolidator

- Successful track record in M&A and consolidation (2012 Fondiaria-Sai, 2003 Winterthur Italia, 2000 Aurora)

### Reliable Partner

- Track record in reaching financial targets over the last strategic plans

### Generous Dividend Payer

- Dividends 2022: Unipol DPS 0.37 €, div/yield 7.5%; UnipolSai DPS 0.16 €, div/yield 6.4%<sup>c</sup>

FY22 figures

<sup>a</sup> Including premiums collected in Serbia by the subsidiary DDOR

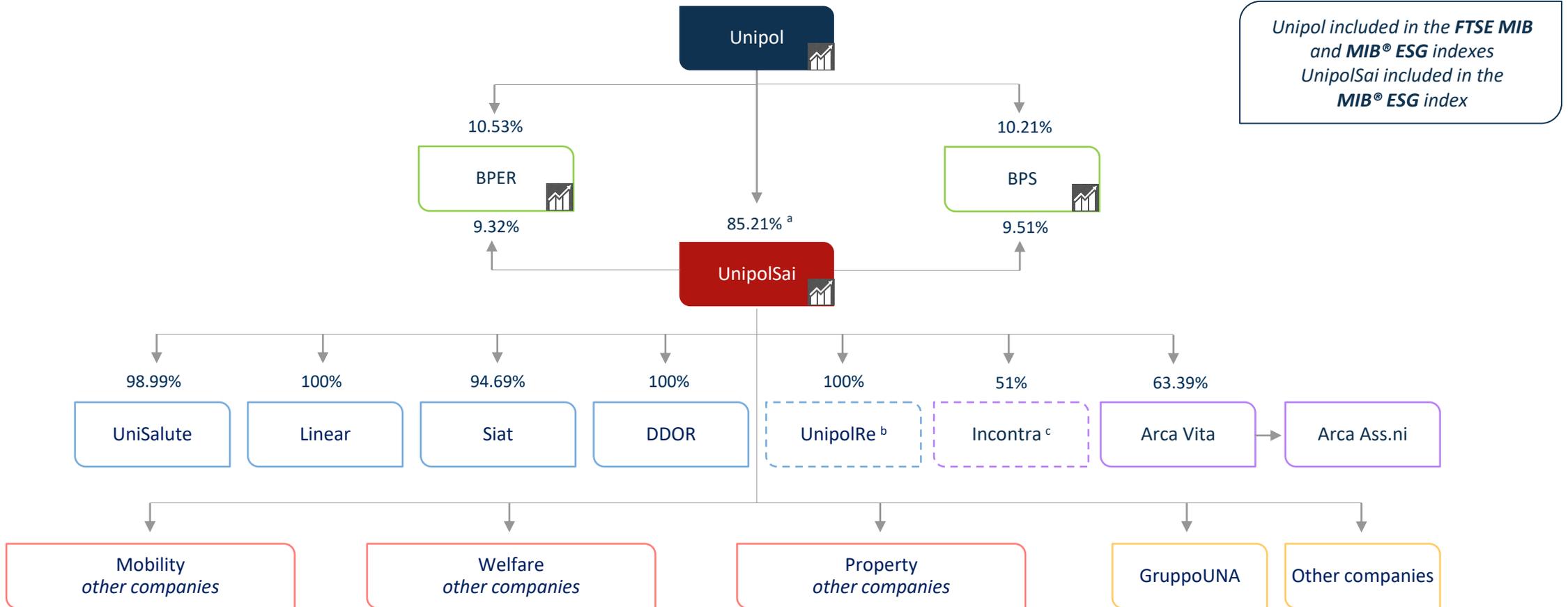
<sup>b</sup> 2022 Italian market shares. Source: ANIA, *Premi del lavoro diretto italiano 2022 – Edizione 2023* – Ranking *Controllo Unico Soggetto*

<sup>c</sup> Dividend yield calculated on the share price of the day when the BoDs approved the preliminary results (9 February 2023)



# ABOUT US > GROUP STRUCTURE

To date



Unipol included in the **FTSE MIB** and **MIB® ESG** indexes  
 UnipolSai included in the **MIB® ESG** index

Companies listed on the Italian Stock Exchange

<sup>a</sup> Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

<sup>b</sup> Ongoing merger by incorporation into UnipolSai S.p.A.

<sup>c</sup> Ongoing transfer; contract signed with UniCredit S.p.A.

Banking and Financials

Insurance

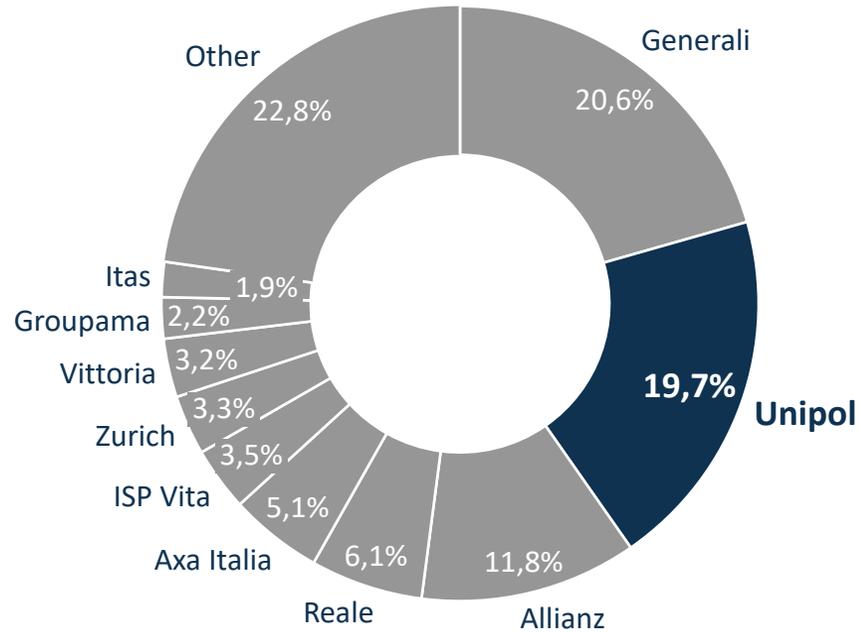
Bancassurance

Services (insurance & ancillary)

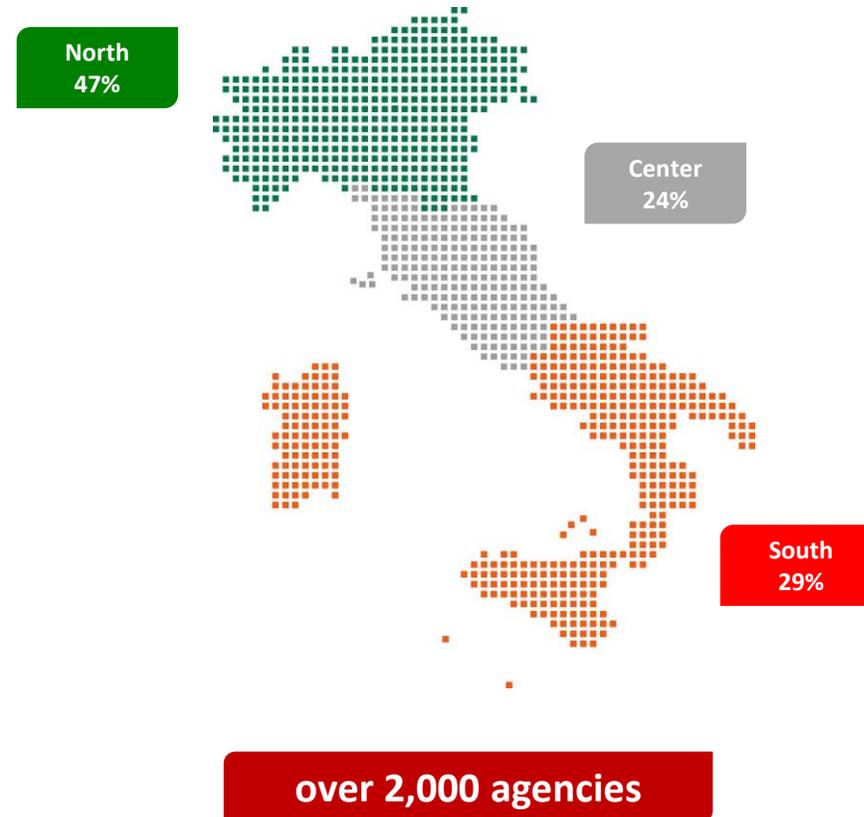
Hotel and Other



## Non-Life Market Shares in Italy <sup>a</sup>



## UnipolSai Sales Network

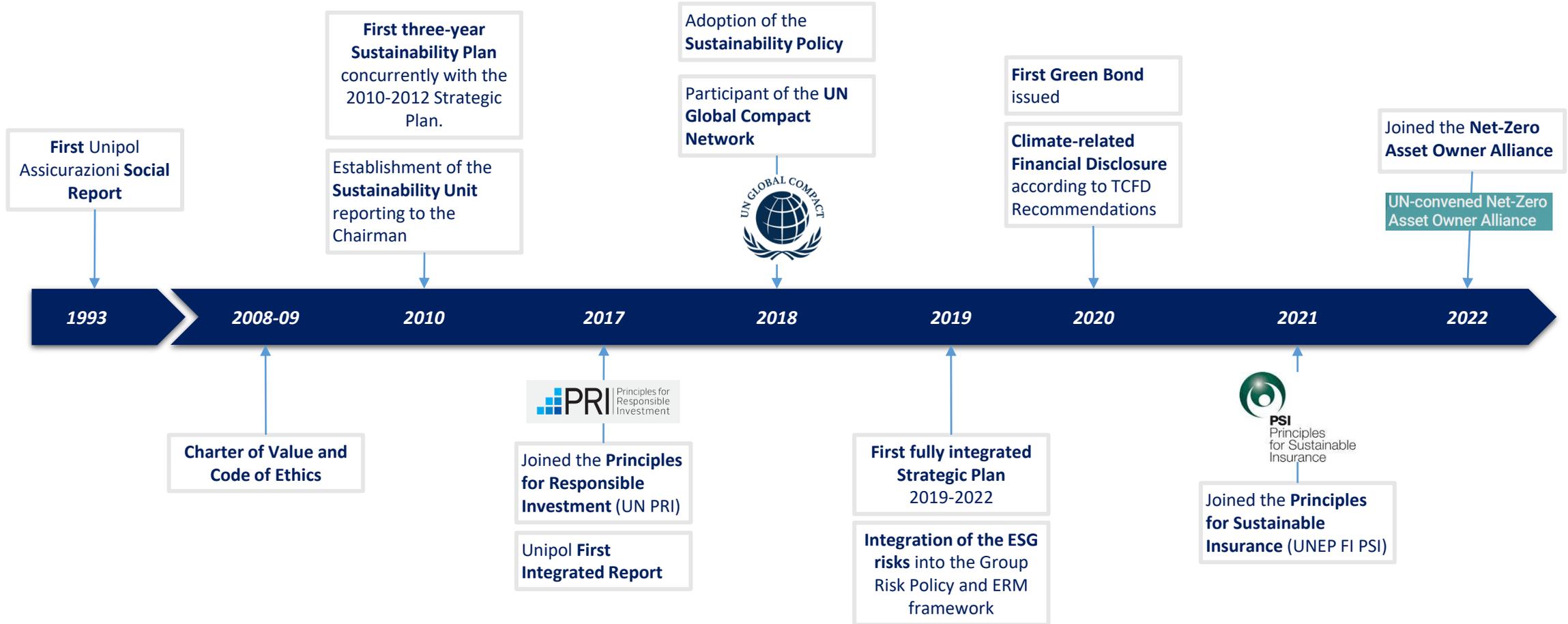


FY22 figures

<sup>a</sup> 2022 figures, Italian market. Source: ANIA, *Premi del lavoro diretto italiano 2022 – Edizione 2023* – Ranking «Gruppo di imprese secondo l'albo gruppi dell'IVASS»



# ABOUT US > SUSTAINABILITY JOURNEY





## SUSTAINABILITY GOVERNANCE

Integration of ESG factors into corporate governance and management bodies, policies, ERM Framework, processes, accountability

### UNIPOL AND PROTECTION

- Support increasing the **resilience of people and businesses**
- Promote people's **health**, with a focus on **prevention**
- Promote and support more **sustainable mobility behaviors**
- Increase the offer of **investment products with focus on sustainability**

### UNIPOL AND INVESTMENT

- **Net-zero investment portfolio by 2050** as committed by joining the Net-Zero Asset Owner Alliance
- Increasing **thematic investment** in support of the SDGs

### UNIPOL AND PEOPLE

- **Generational change and talent development** paths for new graduates and under 35 employees
- **Reskilling** paths for employees involved in automation processes
- **General and specific ESG training** for different employees groups
- Strengthening of DE&I Policies

### UNIPOL AND SOCIETY

- **Reduction of Scope 1 and Scope 2 emissions** in line with the scenario for limiting the increase in the average global temperature to 1.5°C
- **Biodiversity restoration** and climate adaptation projects
- **Building reliable networks** in critical supply chains
- **Strengthening territorial roots** and engagement

## Enabling transition



Share of products with environmental and social value  
**30% by 2024**

Carbon intensity of directly managed portfolios <sup>a</sup>  
**-50% by 2030**

Thematic investments  
**1,3 bn by 2024**

Delivering around **80,000 hours of training** in **Generational Change** programs and **reskilling initiatives** <sup>b</sup>

Scope 1 and 2 emissions <sup>c</sup>  
**-46,2% by 2030**

<sup>a</sup> Listed equities and publicly traded corporate bonds

<sup>b</sup> Training involving approx. 350 individuals in Generational Change programs, 650 individuals in reskilling initiatives, and the entire population in digital reskilling pathways

<sup>c</sup> Emissions related to electricity, gas and other energy sources consumption for all buildings over which the Group has direct control



€m	FY21	FY22
Premium income <sup>a</sup>	13,329	<b>13,645</b>
<i>Non-Life</i>	7,943	<b>8,304</b>
<i>Life</i>	5,386	<b>5,341</b>
Combined Ratio <sup>b</sup>	95.0%	<b>93.8%</b>
<b>Consolid. Net Result reported</b>	796	<b>866</b>
Consolid. Net Result norm.	514 <sup>c</sup>	<b>774 <sup>d</sup></b>
<b>Group Net Result reported</b>	627	<b>683</b>
Group Net Result norm.	375 <sup>c</sup>	<b>583 <sup>d</sup></b>
Dividends	215	<b>265</b>
DPS (€)	0.30	<b>0.37</b>
Total Equity	9,722	<b>7,662</b>
Shareholders' Equity	7,780	<b>6,130</b>
BVPS (€)	10.84	<b>8.54</b>
Solvency 2 ratio (cons. PIM)	214%	<b>200%</b>



€m	FY21	FY22
Premium income <sup>a</sup>	13,329	<b>13,645</b>
<i>Non-Life</i>	7,943	<b>8,304</b>
<i>Life</i>	5,386	<b>5,341</b>
Combined Ratio <sup>b</sup>	95.0%	<b>93.8%</b>
<b>Consolid. Net Result reported</b>	723	<b>651</b>
Consolid. Net Result norm.	596 <sup>e</sup>	<b>789 <sup>f</sup></b>
<b>Group Net Result reported</b>	688	<b>597</b>
Group Net Result norm.	561 <sup>e</sup>	<b>733 <sup>f</sup></b>
Dividends	537	<b>453</b>
DPS (€)	0.19	<b>0.16</b>
Total Equity	8,234	<b>5,813</b>
Shareholders' Equity	7,964	<b>5,569</b>
BVPS (€)	2.64	<b>1.79</b>
Solvency 2 ratio (cons. ec. cap.)	284%	<b>274%</b>

Please note that figures are compliant with the accounting standards in force in 2022, therefore they do not consider the effects of the application of IFRS17 and IFRS9

<sup>a</sup> Direct business    <sup>b</sup> Net of reinsurance

<sup>c</sup> Excluding the following items: (i) finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors, (ii) goodwill and real estate tax values realignment, (iii) badwill accounted by BPER in relation to the banking branches acquired from UBI Banca and Banca Intesa Sanpaolo

<sup>d</sup> Excluding (i) the badwill accounted by Unipol in relation to the increase of its stake in BPER, (ii) the badwill recognized by BPER on the acquisition of Banca Carige and (iii) the employee solidarity fund

<sup>e</sup> Excluding the following items: (i) finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors, (ii) goodwill and real estate tax values realignment

<sup>f</sup> Excluding the employee solidarity fund

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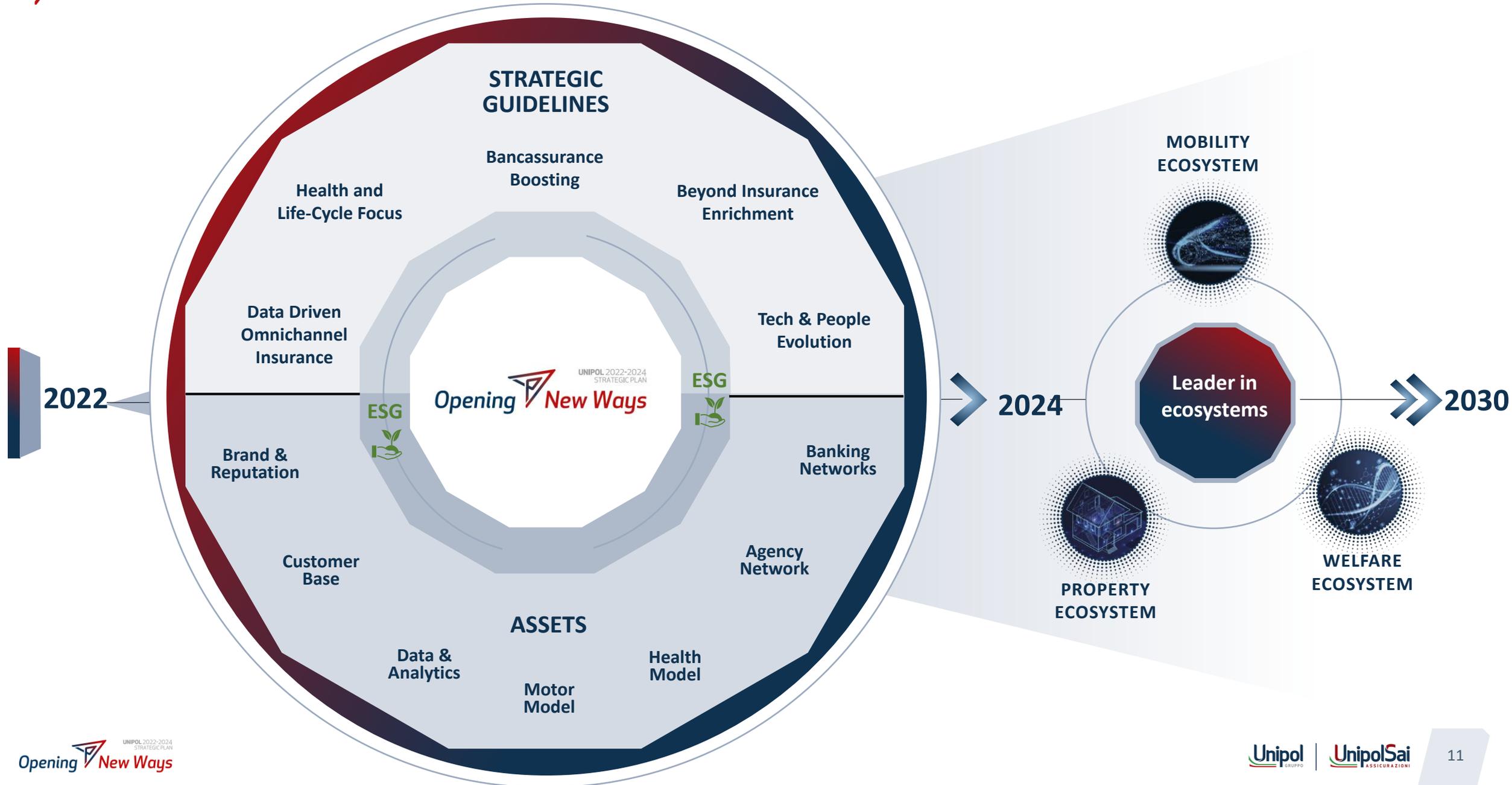
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# 2022-2024 STRATEGIC PLAN > OPENING NEW WAYS: STRATEGY FRAMEWORK





### Data Driven Omnichannel Insurance

- Consolidate the Group's **technical and distribution excellence**, through an increasingly intensive use of **Data and Analytics**
- Develop a **new platform for the Retail insurance offer**, by exploiting the **effectiveness** of the **leading agency network** and completing the **omnichannel evolution** of the distribution model



### Health and Life-Cycle Focus

- Strengthen **leadership in the health business** by enhancing the **UniSalute centre of excellence** in support of all the Group's Distribution Networks
- **Life products offer with a Life-Cycle perspective and optimised capital absorption**



### Bancassurance Boosting

- Strengthen the **bancassurance business model** by enhancing the Group's **distinctive capabilities** for the benefit of the **banking partners**



### Beyond Insurance Enrichment

- Accelerate the **evolution** of the Group's **offer** by **further extending the Mobility ecosystem and strengthening the Welfare and Property ecosystems**



### Tech & People Evolution

- **Digital evolution in the operating model** through intensive use of new technologies, data, automation and the evolution of the company's organisation



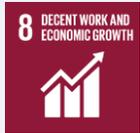
# 2022-2024 STRATEGIC PLAN > ESG GUIDELINES

## REACHING THE UN 2030 AGENDA SUSTAINABLE DEVELOPMENT GOALS



### Good health and well-being

Evolution in the **Health offer** taking a **Life-Cycle approach**, identifying proposals that respond to changing needs of both individuals and society over time



### Decent work and economic growth

**Enrichment of the Property offer** in a synergic and integrated way, **offering services** that reliably support homeowners taking a **responsible approach to critical supply chains**



### Sustainable cities and communities

**Sustainable Motor Insurance approach** that promotes behaviours that will **help support the Paris Agreement targets**



### Responsible consumption and production

**Environmental qualification of the claims management process** with a view to the **circular economy**  
**Increasing the ESG component in Life products**



### Climate action

Clear **climate strategy** on how the Group copes with risks and opportunities related to a changing climate, **contributing** to achievement of the **Paris Agreement target towards limiting global warming by 1.5°C** with reduction of direct and indirect impacts  
**Joining the Net Zero Asset Owner Alliance**



## 2022-2024 STRATEGIC PLAN > INSURANCE TARGETS

### Insurance KPIs



#### 2024 TARGET

#### Δ vs 2021

#### Non-Life Premiums

€8.9bn

+ 4.5% CAGR

*of which Motor*

€4.2bn

+ 3.1% CAGR

*of which non-Motor<sup>a</sup>*

€3.7bn

+ 4.7% CAGR

*of which Health*

€1.0bn

+ 10.0% CAGR

#### CoR Non-Life (net of reinsurance)

92.6%

- 2.7 p.p.

#### Life premiums

€5.8bn

+ 2.5% CAGR

#### Present Value Future Profit Margin

3.5%

+ 0.5 p.p.

*Figures are compliant with the accounting standards in force in 2022, they do not consider the effects of the application of IFRS17 and IFRS9*



# 2022-2024 STRATEGIC PLAN > FINANCIAL AND SUSTAINABILITY TARGETS

## Financial and Sustainability KPIs

Cumulative consolidated net profit<sup>a</sup> 2022-2024

Cumulative dividends 2022-2024

Share of products with environmental and social value

Finance for the SDGs (amount of thematic investments for the SDGs)

Reputational Index (reputation score among the general public according to RepTrak<sup>®</sup> methodology)

Unipol management incentive system



2022 – 2024 TARGET

€2.3bn

€0.75bn

2022 – 2024 TARGET

€2.3bn

€1.4bn

2024 TARGET

30%

€1.3bn

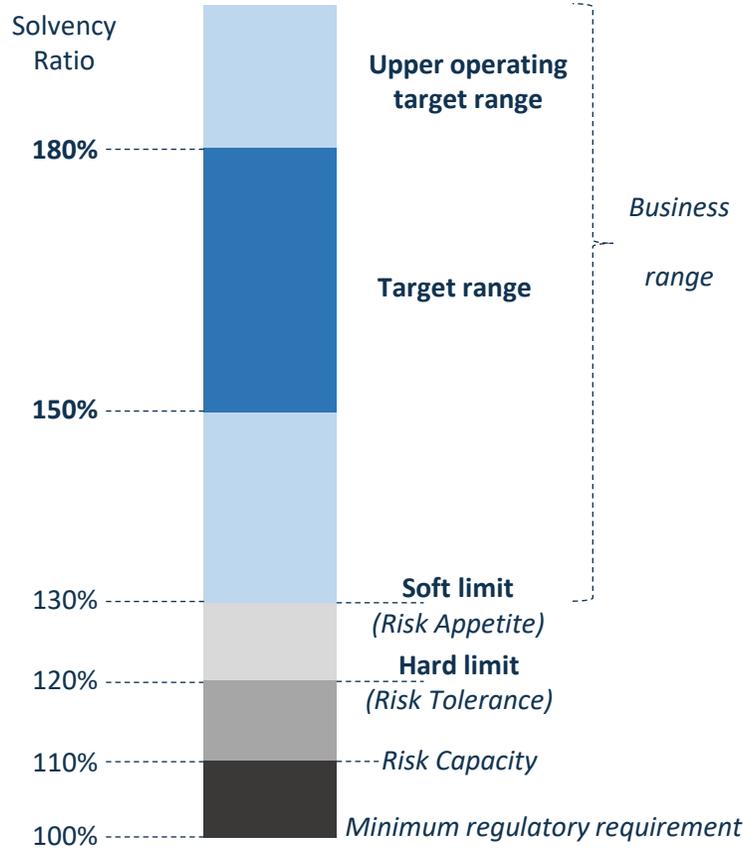
> Average insurance sector

20% incentive long-term system linked to ESG targets

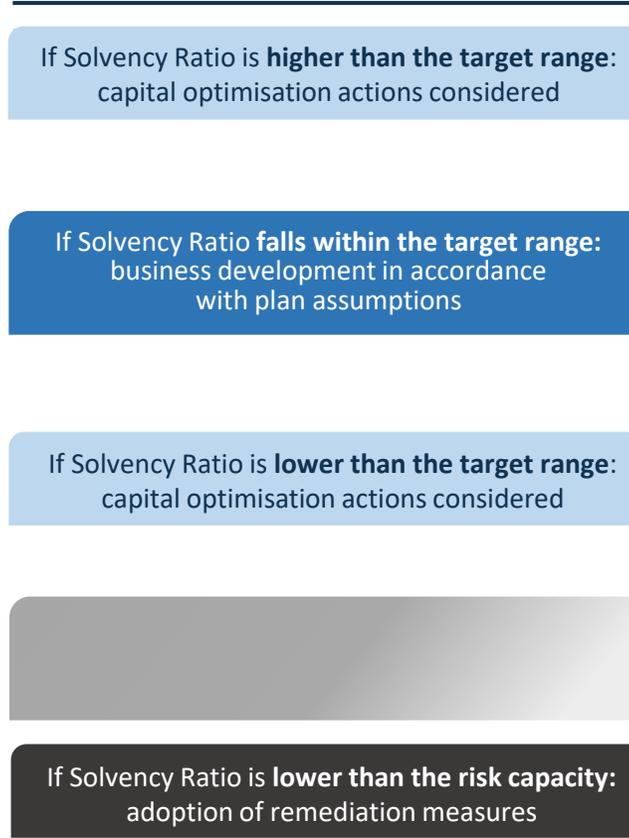
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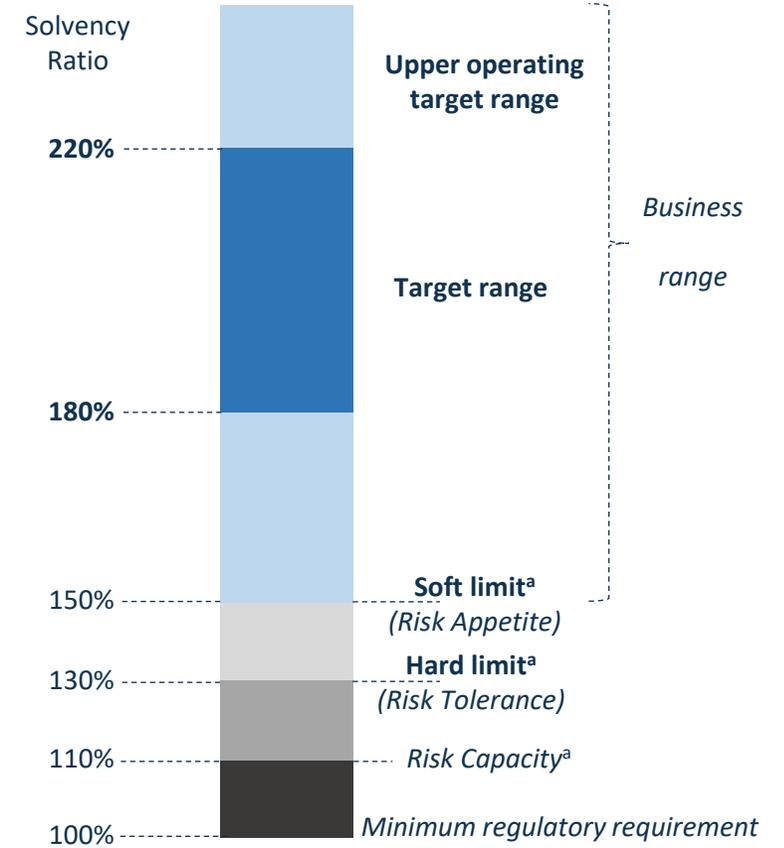
CAPITAL MANAGEMENT FRAMEWORK



Management actions



If Solvency Ratio is **lower than the risk appetite or risk tolerance**: the actions needed to restore the risk appetite level are assessed



<sup>a</sup> Limits only applied to UnipolSai S.p.A.

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## RESULTS BY SECTOR



€m	9M22 rep. IFRS4/IAS 39	9M22 norm. IFRS4/IAS 39	9M22 IFRS17/9	<b>9M23 IFRS17/9</b>
Pre-tax result	1,098	823	603	<b>948</b>
<i>Non-Life</i>	864	755	448	<b>615</b>
<i>Life</i>	189	189	103	<b>221</b>
<i>Other</i>	46	-120	52	<b>111</b>
Net result	854	579	495	<b>769</b>
Group net result	699	440	395	<b>615</b>

9M22 normalized figures excluded (i) the badwill accounted by Unipol following the increase of its stake in BPER and (ii) the accounting effect recognized by BPER after the acquisition of 80% of Banca Carige.



€m	9M22 IFRS4/IAS39	9M22 IFRS17/9	<b>9M23 IFRS17/9</b>
Pre-tax result	885	394	<b>771</b>
<i>Non-Life</i>	731	315	<b>527</b>
<i>Life</i>	190	104	<b>224</b>
<i>Other</i>	-37	-26	<b>20</b>
Net result	616	262	<b>586</b>
Group net result	581	230	<b>540</b>



## P&L BY SECTOR



€m	Non-Life	Life	Other	Total
Insurance revenue	6,634	386	--	<b>7,019</b>
Insurance costs	-6,533	-208	--	<b>-6,741</b>
Reinsurance result	-9	-6	--	<b>-15</b>
<b>Insurance services result</b>	<b>92</b>	<b>171</b>	--	<b>264</b>
Net financial result <sup>a</sup>	576	65	157	<b>798</b>
Other revenues/costs	4	10	6	<b>21</b>
Int. exp. on fin. liabilities	-58	-25	-51	<b>-135</b>
<b>Pre-tax result</b>	<b>615</b>	<b>221</b>	<b>111</b>	<b>948</b>
<b>Net result</b>				<b>769</b>

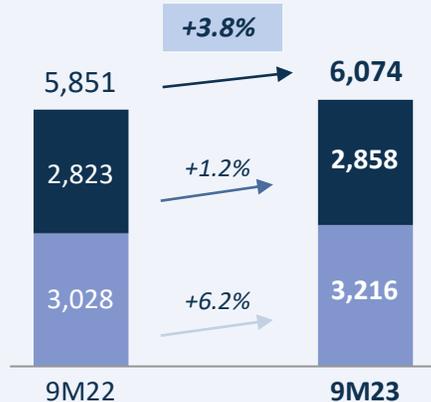


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Insurance costs	-6,533	-208	--	<b>-6,741</b>
Reinsurance result	-9	-6	--	<b>-15</b>
<b>Insurance services result</b>	<b>92</b>	<b>171</b>	--	<b>264</b>
Net financial result <sup>a</sup>	487	68	11	<b>565</b>
Other revenues/costs	6	11	14	<b>30</b>
Int. exp. on fin. liabilities	-58	-25	-4	<b>-87</b>
<b>Pre-tax result</b>	<b>527</b>	<b>224</b>	<b>20</b>	<b>771</b>
<b>Net result</b>				<b>586</b>

<sup>a</sup> Excluding interest expenses on financial liabilities

## PREMIUM COLLECTION

€m



Motor Non-Motor

## Breakdown by Ecosystem

	€m	%	var%
<b>Mobility</b>	<b>3,131</b>	<b>52</b>	<b>+1.0</b>
Motor	2,858	47	+1.2
Other	273	4	-1.1
<b>Welfare</b>	<b>1,255</b>	<b>21</b>	<b>+9.2</b>
Health	762	13	+16.6
Accident	494	8	-0.5
<b>Property</b>	<b>1,688</b>	<b>28</b>	<b>+5.3</b>
Fire & other dam. to prop.	935	15	+6.8
General TPL	519	9	+5.5
Other	233	4	-0.9
<b>Total</b>	<b>6,074</b>	<b>100</b>	<b>+3.8</b>

## Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	79%	45%	11%	23%
Corporate	21%	7%	10%	5%
<b>Total</b>	<b>100%</b>			

## Breakdown by Company

	€m	%	var%
UnipolSai	4,821	79	+0.8
UniSalute	562	9	+37.0
Linear	159	3	+9.7
Arca Assicurazioni	199	3	+10.3
Siat	141	2	+7.1
Incontra	105	2	-15.5
DDOR	86	1	+10.1
<b>Total</b>	<b>6,074</b>	<b>100</b>	<b>+3.8</b>

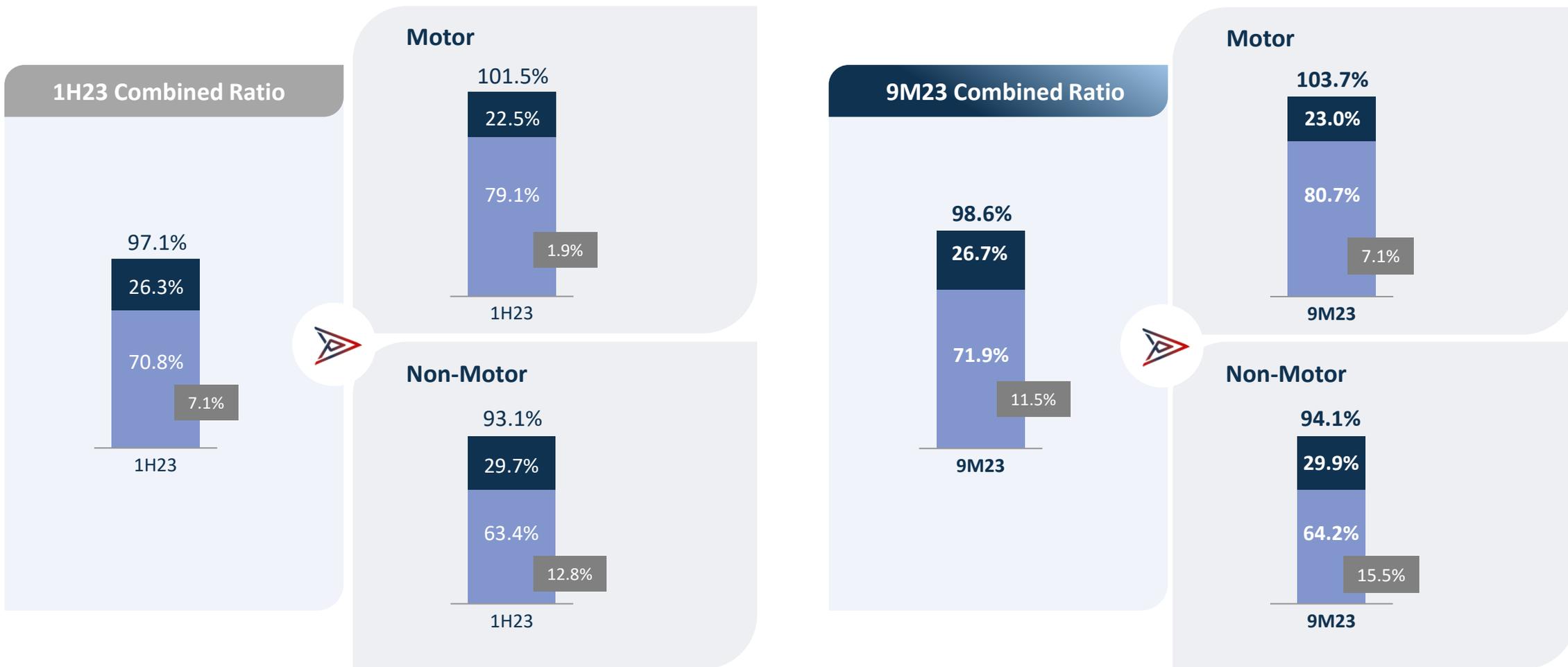
## Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	76%	44%	10%	22%
Bancassurance	6%	1%	3%	2%
Other	19%	7%	8%	4%
<b>Total</b>	<b>100%</b>			

Operating figures, local GAAP, direct business



# 9M23 CONSOLIDATED RESULTS > COMBINED RATIO



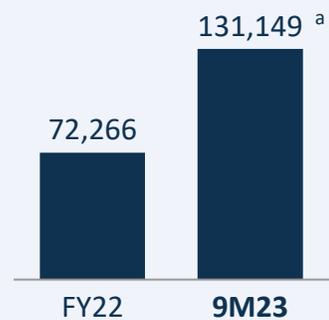
Expense Ratio
  Loss Ratio
  Atm. Events + Large Losses

Combined ratio = 1 - (insurance services result/insurance contracts revenue)  
Operating figures

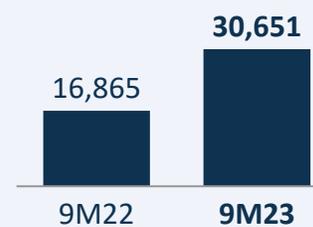
**KPIs**

€m	9M22	9M23
Revenues	262	390
Costs	-108	-167
Capital gains on assets	23	36
EBITDA	178	264
EBIT	32	59
Net result	24	19

**FLEET – PROPRIETARY VEHICLES**



**NEW REGISTERED VEHICLES**



Operating figures

<sup>a</sup> incl n. 38,942 vehicles of Sifà, merged into UnipolRental on 1 July 2023

## PREMIUM COLLECTION

€m



## Breakdown by Line of Business

	€m	%	var%
Traditional	2,812	63	+46.1
Unit linked	327	7	-57.9
Pension funds	1,254	28	+12.1
Capitalization	103	2	-36.4
<b>Total</b>	<b>4,496</b>	<b>100</b>	<b>+12.9</b>

## Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	62.2%	15.5%	44.7%	1.5%	0.5%
Collective	36.9%	--	9.5%	--	27.4%
Corporate	0.8%	--	0.8%	--	--
<b>Total</b>	<b>100.0%</b>				

## Breakdown by Distribution Channel

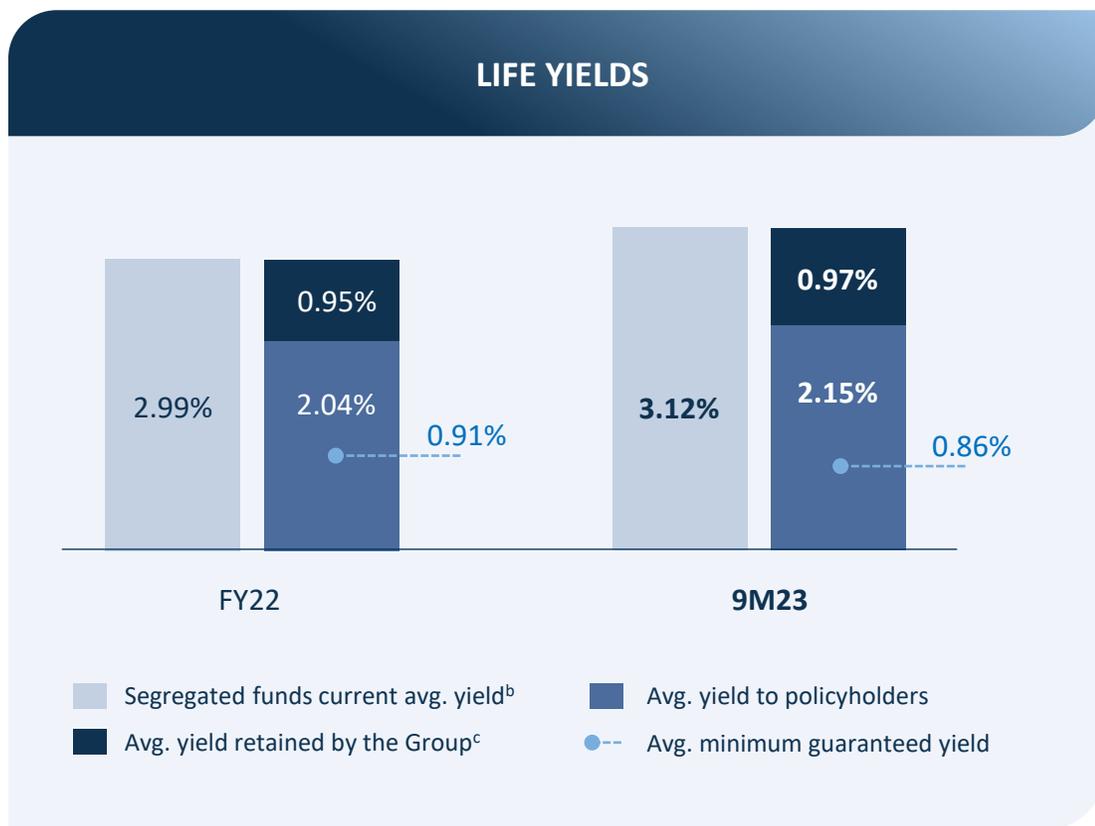
	€m	%	var%
Agents	1,028	23	+0.9
Bancassurance	1,863	41	+27.3
Head office	1,507	34	+8.3
Other	99	2	-9.2
<b>Total</b>	<b>4,496</b>	<b>100</b>	<b>+12.9</b>

## Breakdown by Company

	€m	%	var%
UnipolSai	2,618	58	+4.5
Arca Vita + AVI	1,843	41	+28.4
Other companies	35	1	-17.4
<b>Total</b>	<b>4,496</b>	<b>100</b>	<b>+12.9</b>

## Net inflows

€m	9M23
Traditional + Capitaliz.	+265
Other	+908
<b>Total</b>	<b>+1,174</b>



### Technical Reserves by Minimum Guarantee<sup>a</sup>

	FY22		9M23	
Min. guar. yield	€bn	%	€bn	%
0%	17.1	47	18.7	50
0% - 1%	7.8	22	7.4	20
1% - 2%	5.2	14	5.0	13
2% - 3%	4.3	12	4.2	11
>3%	1.9	5	1.8	5
<b>Total</b>	<b>36.4</b>	<b>100</b>	<b>37.1</b>	<b>100</b>

<sup>a</sup> Technical reserves of segregated funds in the existing portfolio

<sup>b</sup> Calculated at cost basis

<sup>c</sup> Gross financial yield on a yearly basis

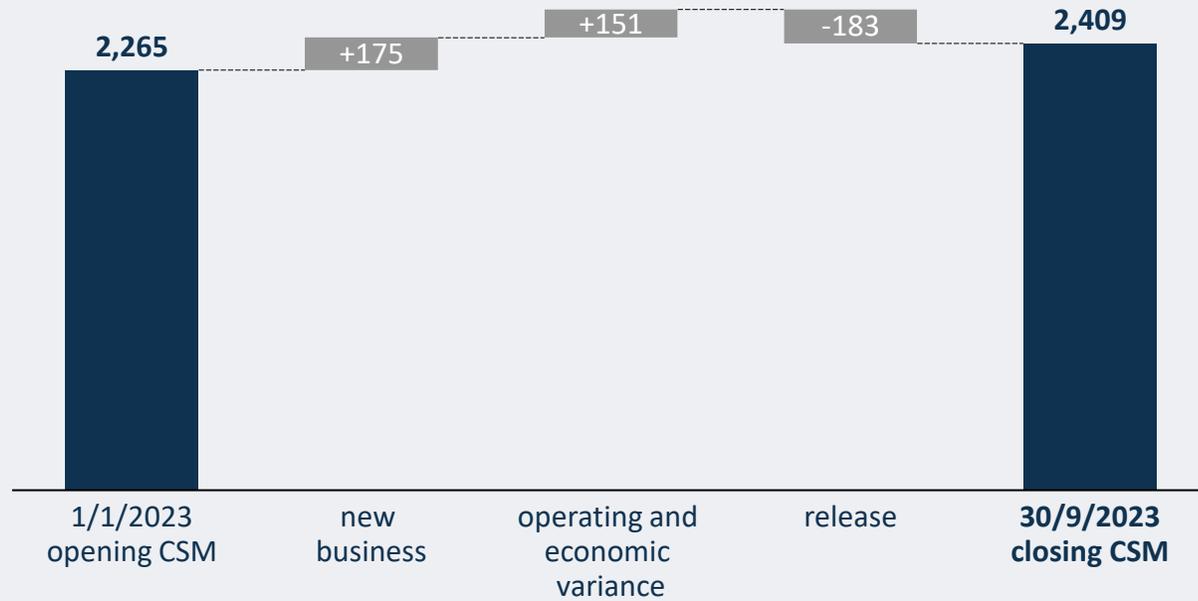
Operating figures



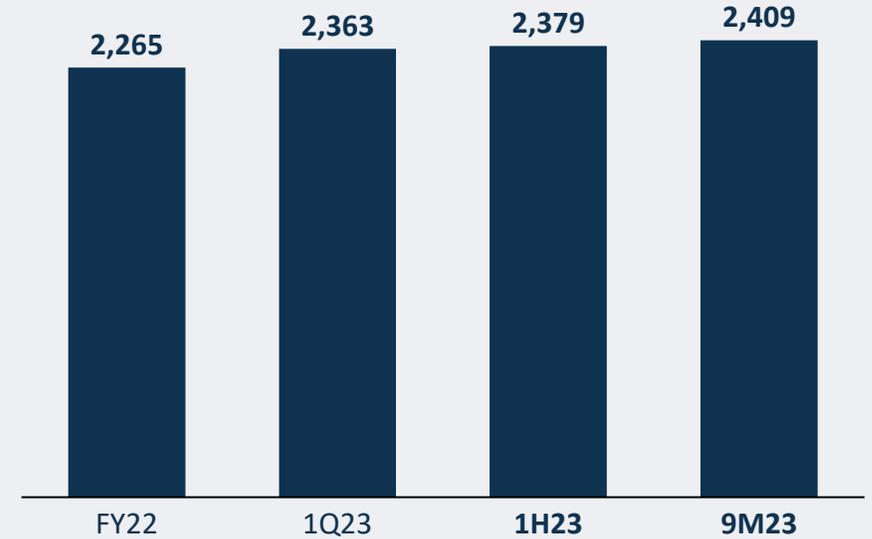
# 9M23 CONSOLIDATED RESULTS > LIFE CSM

€m

## CSM Roll-forward



## CSM trend





## 9M23 CONSOLIDATED RESULTS > INVESTMENTS

### Investments by Asset Class

	FY22		9M23	
	€bn	%	€bn	%
Total Bonds	41.3	78.7	41.9	78.7
<i>o/w Italian Govies</i>	17.5	33.3	17.2	32.2
<i>o/w Non-Italian Govies</i>	8.8	16.8	9.5	17.8
<i>o/w Corporate</i>	15.0	28.5	15.3	28.7
Cash	1.6	3.1	1.6	3.0
Equity and Funds	2.3	4.4	2.3	4.3
Real Assets, P.E., H.F.	2.4	4.5	2.6	5.0
Real Estate	4.9	9.3	4.9	9.1
<b>Total</b>	<b>52.6</b>	<b>100</b>	<b>53.3</b>	<b>100</b>



### Breakdown by Accounting Sector – 9M23

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	46%	--	--	4%	--	<b>50%</b>
Corporate	23%	1%	3%	2%	--	<b>29%</b>
Cash	--	--	--	--	3%	<b>3%</b>
Equity and Funds	3%	1%	--	--	--	<b>4%</b>
Real Assets, P.E., H.F.	--	2%	3%	--	--	<b>5%</b>
Real Estate	--	--	1%	8%	--	<b>9%</b>
<b>Total</b>	<b>73%</b>	<b>4%</b>	<b>6%</b>	<b>14%</b>	<b>3%</b>	<b>100%</b>

### Duration (years)

	FY22			9M23		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	3.0	6.0	5.0	2.3	5.5	4.4
Liabilities	2.3	7.3	5.8	2.2	6.9	5.4
Mismatch	1.3	-0.5	-0.0	0.6	-0.5	-0.3

Market value – Operating figures

€m

	9M22			9M23		
	Non-Life	Life	Total	Non-Life	Life	Total
Coupons and dividends	346	851	<b>1,223</b>	388	891	<b>1,324</b>
Yield	3.3%	3.1%	<b>3.1%</b>	3.9%	3.2%	<b>3.4%</b>
Realized/unrealized gains/losses	-563	-280	<b>-879</b>	149	34	<b>189</b>
Yield	-5.4%	-1.0%	<b>-2.3%</b>	1.5%	0.1%	<b>0.5%</b>
<b>Total</b>	<b>-218</b>	<b>572</b>	<b>185</b>	<b>536</b>	<b>925</b>	<b>1,513</b>
<b>Yield</b>	<b>-2.1%</b>	<b>2.1%</b>	<b>0.9%</b>	<b>5.4%</b>	<b>3.3%</b>	<b>3.9%</b>

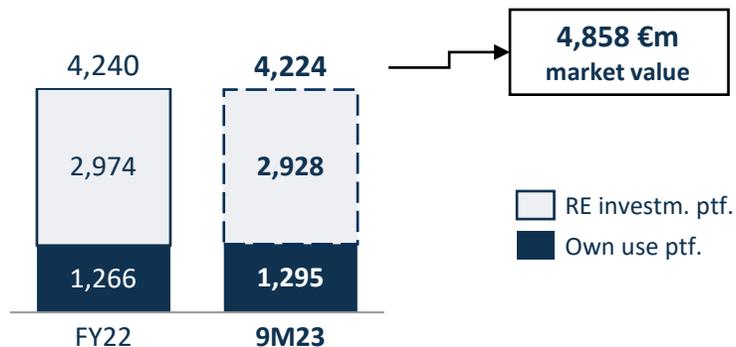
Investment yields on a yearly basis  
Operating figures



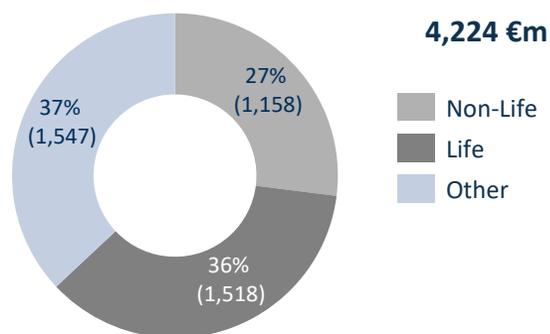
# 9M23 CONSOLIDATED RESULTS > REAL ESTATE

€m

## Total Portfolio



## Breakdown by Accounting Sector

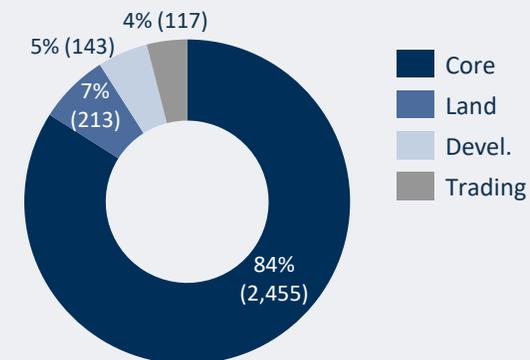


## Real Estate Investment Portfolio (2,928 €m) Details

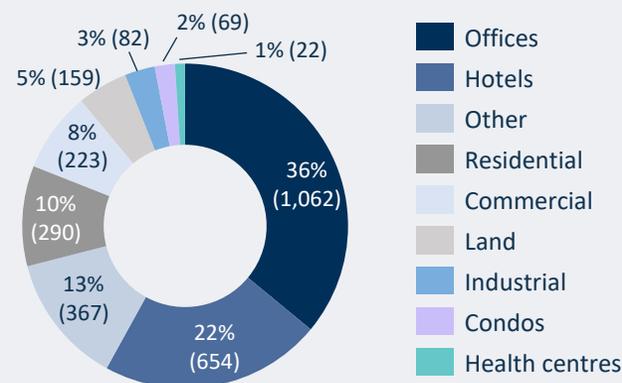
### Gross Yield

	9M22		9M23	
	€m	Yield	€m	Yield
Ord. yield	83	3.8%	93	4.3%
Extraord. yield <sup>a</sup>	-4	-0.2%	2	0.1%
<b>Total</b>	<b>79</b>	<b>3.6%</b>	<b>95</b>	<b>4.3%</b>

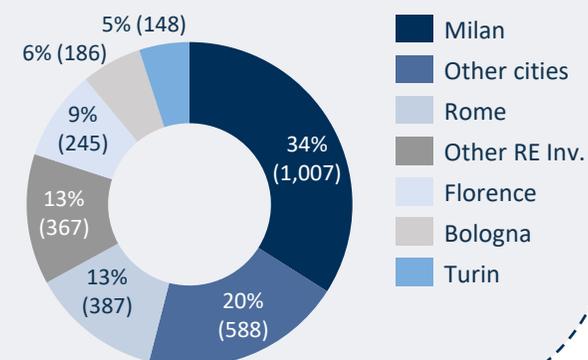
### Breakdown by Cluster



### Breakdown by Use



### Breakdown by Area

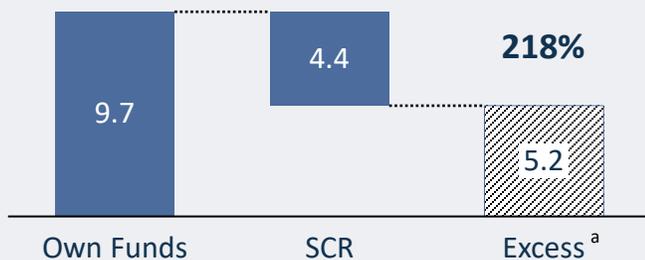




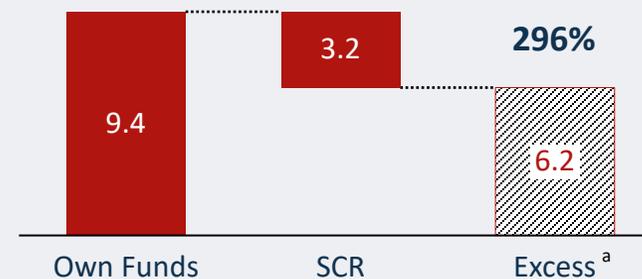
€bn



## Partial Internal Model (consolidated)



## Economic Capital (consolidated)



## Partial Internal Model (solo)



<sup>a</sup> Eligible Own Funds in excess of Solvency Capital Requirements



## 9M23 CONSOLIDATED RESULTS > KEY FIGURES



€m	9M22	9M23
Premium collection	9,834	<b>10,570</b>
<i>Non-Life</i>	5,851	<b>6,074</b>
<i>Life</i>	3,982	<b>4,496</b>
Combined Ratio	91.2%	<b>98.6%</b>
Pre-Tax Result	603	<b>948</b>
Net Result	495	<b>769</b>
Group Net Result	395	<b>615</b>

€m	FY22	9M23
Total Equity	8,579	<b>9,042</b>
Shareholders' Equity	6,863	<b>7,278</b>
Solvency 2 ratio (cons. PIM)	200%	<b>218%</b>

9M22 figures are IFRS 9/17 compliant



€m	9M22	9M23
Premium collection	9,834	<b>10,570</b>
<i>Non-Life</i>	5,851	<b>6,074</b>
<i>Life</i>	3,982	<b>4,496</b>
Combined Ratio	91.2%	<b>98.6%</b>
Pre-Tax Result	394	<b>771</b>
Net Result	262	<b>586</b>
Group Net Result	230	<b>540</b>

€m	FY22	9M23
Total Equity	6,733	<b>6,962</b>
Shareholders' Equity	6,458	<b>6,675</b>
Solvency 2 ratio (cons. ec. cap.)	274%	<b>296%</b>

1

About us

2

*Opening New Ways*  
2022-2024 Strategic Plan

3

9M23  
Consolidated Results

4

Appendix



## APPENDIX > OUTSTANDING DEBT INSTRUMENTS – UNIPOL S.p.A & UNIPOLSAI S.p.A



As at 30 September 2023

€m

Issuer	Listed <sup>a</sup>	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual <sup>b</sup>	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual <sup>c</sup>	6.38%
<b>Total UnipolSai S.p.A.</b>		<b>1,750</b>				<b>5.39% <sup>d</sup></b>
Unipol	✓	1,000	Sen.	--	Mar, 2025	3.00%
Unipol	✓	500	Sen.	--	Nov, 2027	3.50%
Unipol (Green Bond)	✓	1,000	Sen.	--	Sep, 2030	3.25%
<b>Total Unipol S.p.A.</b>		<b>2,500</b>				<b>3.20% <sup>d</sup></b>
<b>Total UnipolSai S.p.A. + Total Unipol S.p.A.</b>		<b>4,250</b>				

<sup>a</sup> Listed on the Luxembourg Stock Exchange

<sup>b</sup> 1<sup>st</sup> call date Jun, 2024

<sup>c</sup> 1<sup>st</sup> call date Apr, 2030

<sup>d</sup> Average coupon calculated on 9M23 average stock



€m

As at 30 September 2023

	Assets		Liabilities
Liquid financial assets	1,686	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
<b>Liquid financial assets <sup>a</sup></b>	<b>1,686</b>	<b>Financial liabilities <sup>b</sup></b>	<b>2,500</b>

**Net balance -814**

<sup>a</sup> Including liquid financial assets pertaining to Unipol S.p.A. and its 100% direct subsidiaries. Also including 85.24% liquid financial assets pertaining to UnipolReC

<sup>b</sup> Nominal value



As at 30 September 2023

		Notes
UnipolSai shareholding	85.21%	ref. slide 5
BPER direct shareholding	10.53%	ref. slide 5
Net financial assets/liabilities	-814 €m	ref. slide 33
9M23 Operating costs <sup>a</sup>	21 €m	adjusted figure excl. non-recurring costs
DTA	229 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

On 28th September 2023 Unipol announced the acquisition of a direct stake in BPS. The purchase became effective in October, therefore the BPS shareholding is not included in this slide that is a picture of the NAV components at 30 September 2023.

<sup>a</sup> Difference between value and costs of production  
Operating figures



## Financial Strength Rating

	<u>Moody's</u>	<u>Fitch</u>	<u>AMBEST</u>	<u>DBRS Morningstar</u>
UnipolSai Assicurazioni	Baa2   Stable Outlook ( <u>21 November 2023</u> )	A-   Stable Outlook ( <u>17 November 2023</u> )	A-   Stable Outlook ( <u>21 July 2023</u> )	A high   Stable Trend ( <u>21 July 2023</u> )
UnipolRe			A-   Stable Outlook ( <u>10 November 2022</u> )	
Siat		A-   Stable Outlook ( <u>17 November 2023</u> )	A-   Stable Outlook ( <u>21 July 2023</u> )	A high   Stable Trend ( <u>21 July 2023</u> )

## Debt

Issuer	ISIN	Typology	Maturity date	Moody's	Fitch
Unipol Gruppo	XS1206977495	Senior Unsecured	03/18/2025	Ba1	BBB
	XS1725580622	Senior Unsecured	11/29/2027	Ba1	BBB
	XS2237434803	Senior Unsecured - Green	09/23/2030	Ba1	BBB
UnipolSai Assicurazioni	XS1784311703	Subordinated	1/3/2028	Ba1	BBB-
	XS1078235733	Subordinated	perpetual	Ba2 (hyb)	BBB-
	XS2249600771	Subordinated	perpetual	Ba2 (hyb)	BB



## Unipol Subsidiaries



**UnipolSai:** Non-Life and Life insurance company and holding company of the UnipolSai Group

**Premiums:** 14 €bn  
**Network:** over 2,000 agencies

## UnipolSai Subsidiaries



**Arca Vita:** Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other popolari banks) selling Life products (esp. savings products and pension schemes)

**Premiums:** 1,894 €m  
**Network:** over 3,000 banking branches



**Arca Assicurazioni:** Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other *popolari* banks), controlled by Arca Vita, selling MV, household and capital protection

**Premiums:** 245 €m  
**Network:** over 3,000 banking branches



**Linear:** Non-Life direct insurance company, which sells MV and Non-Motor products via Internet

**Premiums:** 193 €m  
**6<sup>th</sup> direct insurance company in Italy**



**UniSalute:** Leader in Health insurance, operating in Italy through a network of agreed health centres, clinics and hospitals

**Premiums:** 574 €m; 3<sup>rd</sup> health ins. co. in Italy; **1<sup>st</sup> incl. UnipolSai premiums**

FY22 figures.  
Network: to date



### UnipolSai Subsidiaries (continued)

	<p><b>BIM Vita:</b> Private Insurance Company resulting from the joint venture with Banca Intermobiliare which sells Life insurance products, with focus on pension schemes and savings</p>	<p><b>Premiums:</b> 35 €m <b>Network:</b> 77 banking branches</p>
	<p><b>SIAT:</b> SIAT is the specialized Group transport and aviation insurance company, the only one entirely devoted to these businesses in Italy. It is national leader in the transport, hull and cargo insurance market</p>	<p><b>Premiums:</b> 152 €m <b>Network:</b> ~ 200 agencies and brokers</p>
	<p><b>DDOR:</b> Serbia-based leading private insurance company, offering Non-Life and Life products</p>	<p><b>Premiums:</b> 103 €m <b>Network:</b> 68 agencies and 76 brokers</p>
	<p><b>Gruppo UNA:</b> Hotel chain made up of 49 hotels - 16 o/w in franchising - and 3 brands: UNA Esperienze (luxury hotels/villas/resorts), UNA HOTELS (4-star hotels/resorts) and UNAWAY (modern hotels/aparthotels)</p>	<p><b>No. of rooms:</b> 5,680</p>

FY22 figures  
Network: to date



To date



**MOBILITY**



**WELFARE**



**PROPERTY**

**UnipolRental**  
*long-term rental*

**Centri Medici Santagostino**  
*health centres with high tech innovation*

**UnipolHome**  
*non-insurance services for houses and apartment buildings*

**UnipolTech**  
*insurance telematics and e-toll (UnipolMove)*

**Centri Medici Dyadea**  
*multi-specialist health centres*

**Unicasa Italia**  
*Italian leader in apartm. buildings management services*

**UnipolAssistance**  
*assistance to vehicles, people, households and comm. activities*

**Casa di Cura Villa Donatello**  
*multi-specialist health centres*

**UnipolService**  
*car repair through a network of agreed bodyshops*

**Florence Centro Chirurgia Ambulatoriale**  
*health centre specialist in fertility treatments*

**UnipolGlass**  
*installation, repair and replacement of car glasses*

**Davinci Healthcare**  
*management software dedicated to family doctors*

**Cambiomarcia**  
*e-commerce for trading of used vehicles and e-bikes*

**Tantosvago**  
*corporate welfare services*

**I.Car**  
*antitheft through car glasses marking*

**WelBee**  
*third party welfare services with in-house IT platform*

**UnipolPay**  
*corporate banking and IMEL services (digital wallet and payments technology)*

Luca Zaccherini, Manager in charge of financial reporting of Unipol Gruppo S.p.A. and 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.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the companies or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the companies or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

Unless otherwise specified, all figures reported in this document refer to the Unipol Group. Numbers may not add up only due to roundings.

#### **SLIDES ON THE 2022-2024 STRATEGIC PLAN AND FY22 RESULTS**

The slides of this presentation referring to 2022-2024 Strategic Plan contain information and data, expectations, estimates, forecasts of results and events reflecting views and assumptions by company management. This content may differ, even significantly, from what may actually occur as a result of events, risks, economic conditions and market factors that were not known or foreseeable as at 13 May 2022 (the day of the presentation of the 2022-2024 strategic plan) or that are beyond the control of management. Furthermore, the company shall have no obligations with respect to the subsequent updates of this content.

The corporate scope to which the information contained in these slides refer is to be taken as at 13 May 2022, apart from Incontra Assicurazioni S.p.A. which was excluded on a prudential basis starting from 1 January 2023; consequently, in order to calculate the target changes in 2024, pro-forma 2021 data were used.

The 2022, 2023 and 2024 accounting results and targets are expressed in accordance with accounting standards in effect in 2022 and do not take account of the effects of introduction of the accounting standards IFRS17 and IFRS9.

#### **SLIDES ON THE 9M23 RESULTS**

These slides have 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 9M23 results.

Unless otherwise specified all 9M23 figures are based on in force IFRS.





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