



Company Profile



Unipol Group Leadership in Italy

#1

Insurance Group
in the Non-Life
Business

#1

In the MV
Business

#1

In the Health
Business

#1

Agency Network

#1

In applied
technology

#1

Reputation in the
Insurance and
Banking businesses

Unipol Group Profile



The leading insurance group in the Italian non-life business market, with:

- **a market share of 21% in the non-life business** and one of the top ten in Europe
- **€12.2bn** in premiums collected (2020), of which **€7.9bn** in the non-life business and **€4.3bn** in the life business.
- **leader in the health business** with **€720m** in premiums collected and a market share of **23%**



One of the leaders in pension funds on the Italian market, with over **€4bn** in managed assets.



It uses an integrated strategy to provide the entire range of insurance and financial products and services, and is particularly active in the areas of supplementary pensions and health insurance. In addition to the core insurance business, it also operates in the real estate, hotels and agriculture business sectors.



It is one of the main Italian institutional investors, managing over **€62.2bn** in financial assets and real estate.

It is listed on the Italian Stock Exchange along with its main subsidiary UnipolSai, with a market cap of **€2.8bn** (Unipol) and **€6.1bn** (UnipolSai) as at 31 December 2020.



The leading Italian company in terms of reputation in the financial sector (banking and insurance) with a score of **73.0/100** according to the 2020 Italy RepTrak® ranking (general public perception index) published by the Reputation Institute.

Excellent track record in corporate consolidation: the current structure is the result of a series of acquisitions made over the past 20 years: Aurora and Meie (2000), Winterthur Italia (2003), and Fondiaria-SAI (2012) are the most significant.



It adopts a multichannel strategy:

- 2,532 agencies and 5,401 sub-agencies in Italy in addition to 135 branches in Serbia;
- 5,362 bancassurance branches (bancassurance distribution agreements);
- direct channel (telephone/internet) and company agreements (e.g. health business).



European leader in motor vehicle black box policies with over 4.2 million devices installed and a market share of approximately 50% in Italy.

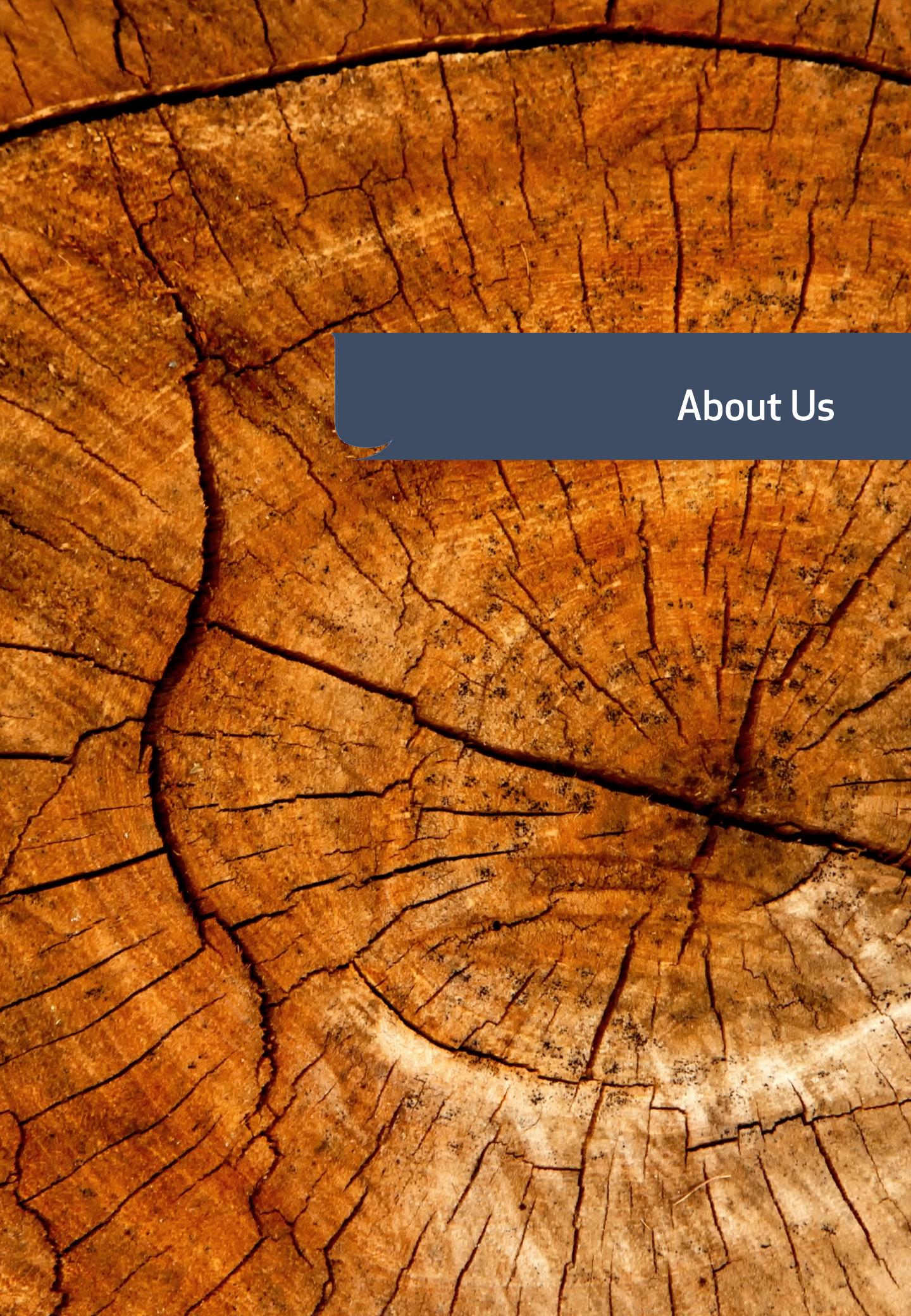


Operates with 11,836 employees to serve 17m customers.



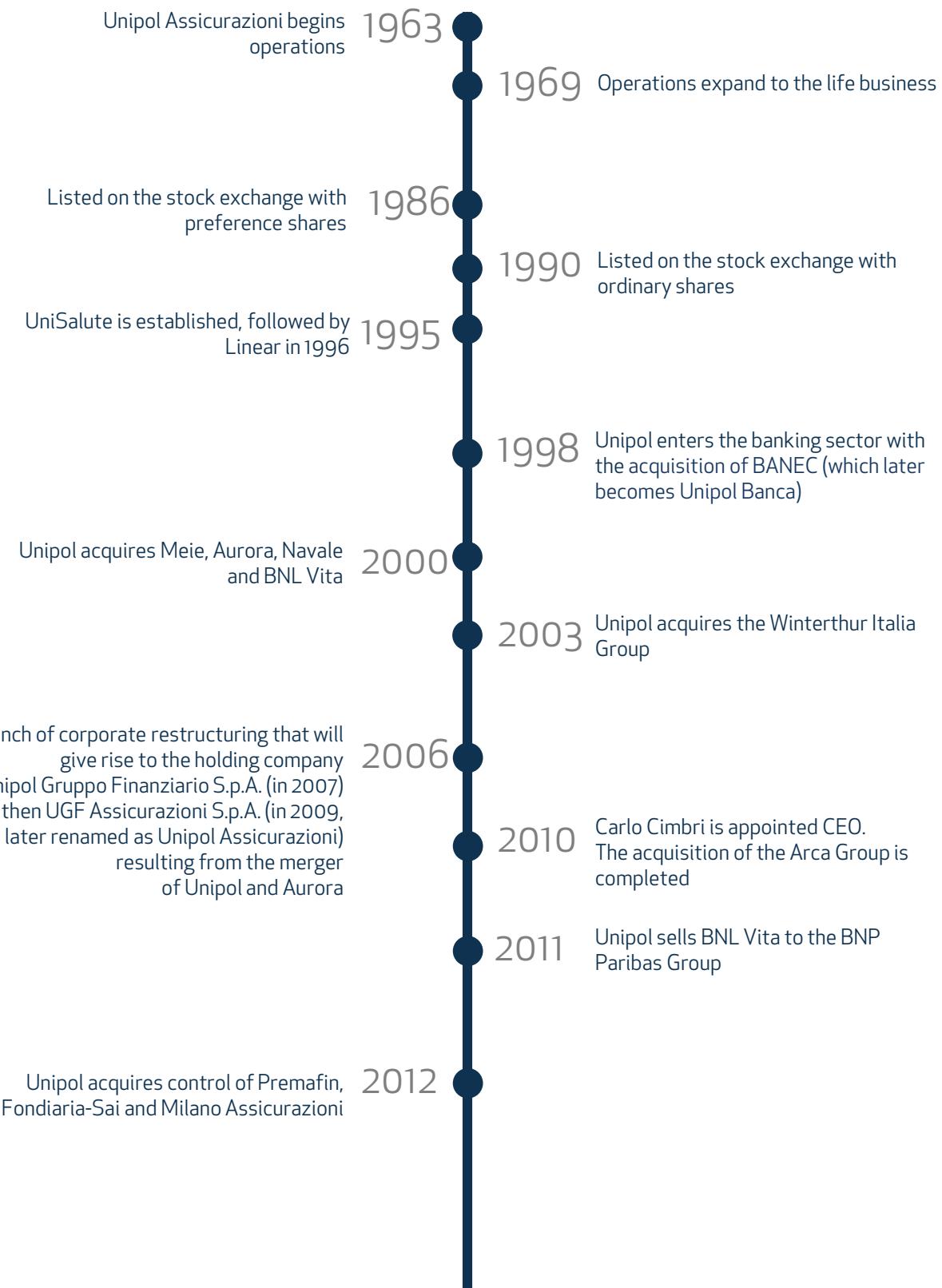
Ratings by different agencies:

- Unipol, long term issuer rating: Fitch BBB (stable), Moody's Ba2 (stable); DBRS BBB (negative).
- UnipolSai, insurance financial strength rating: Fitch BBB+ (stable), Moody's Baa3 (stable), AM Best A- (stable); DBRS A+ (negative).

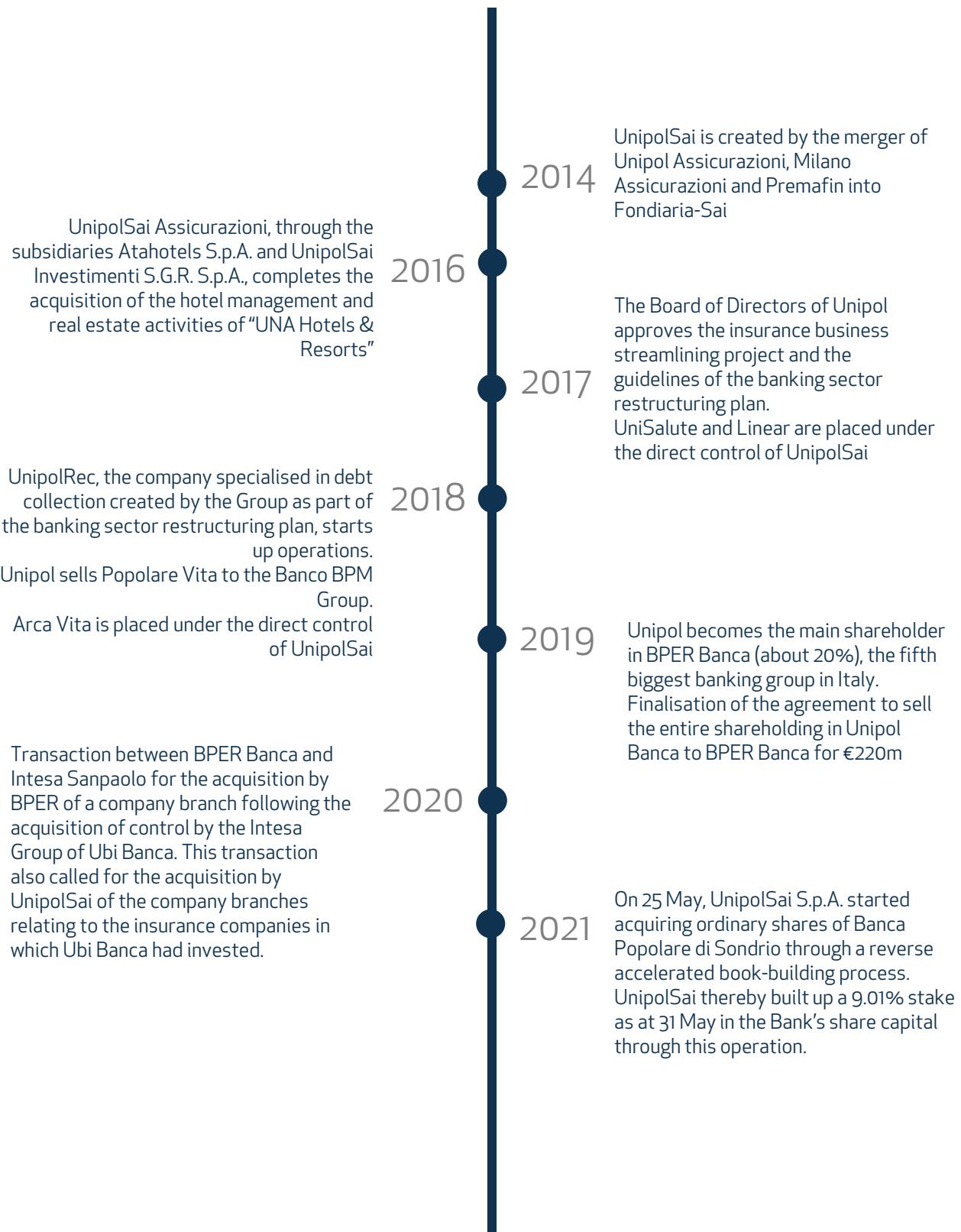


About Us

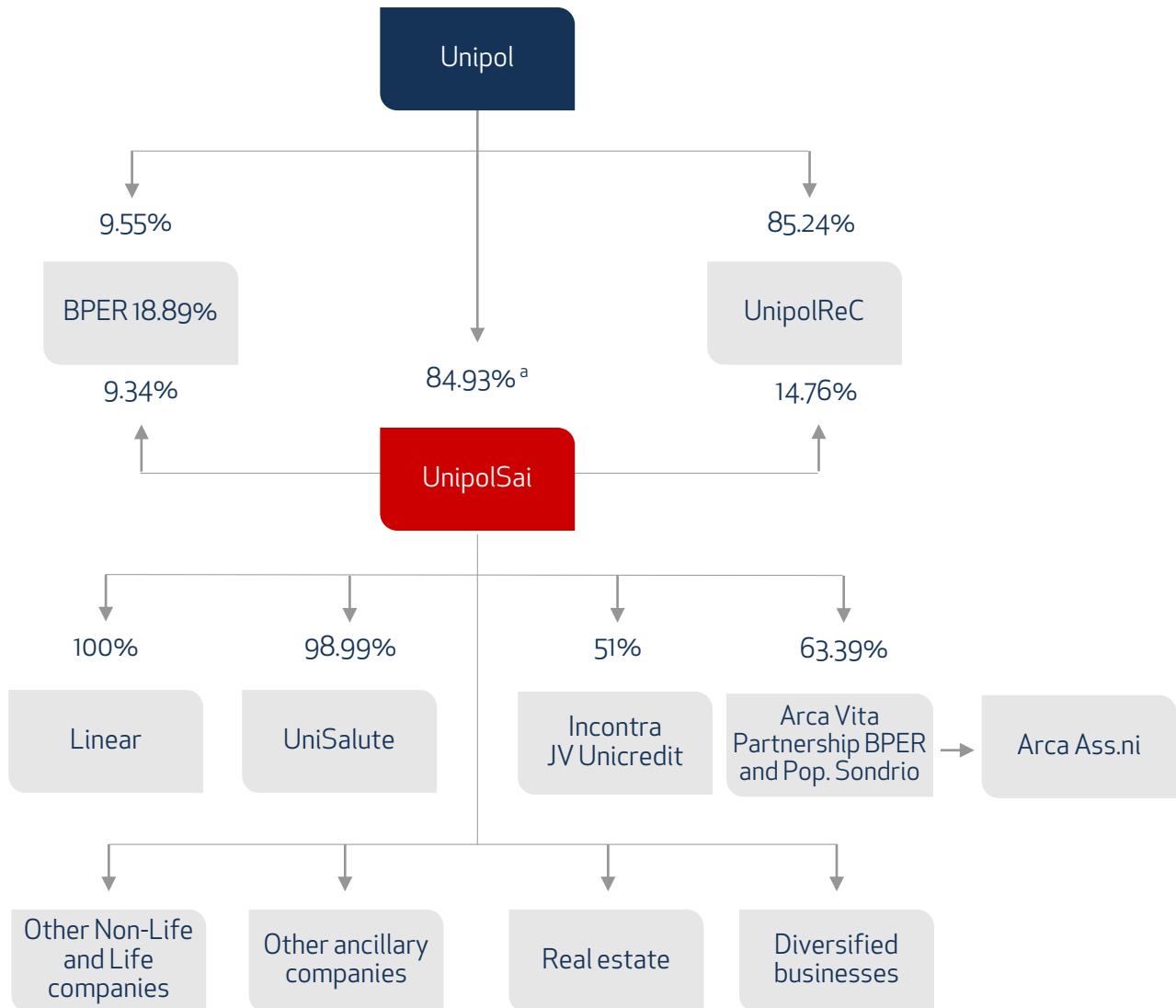
History of the Group



History of the Group

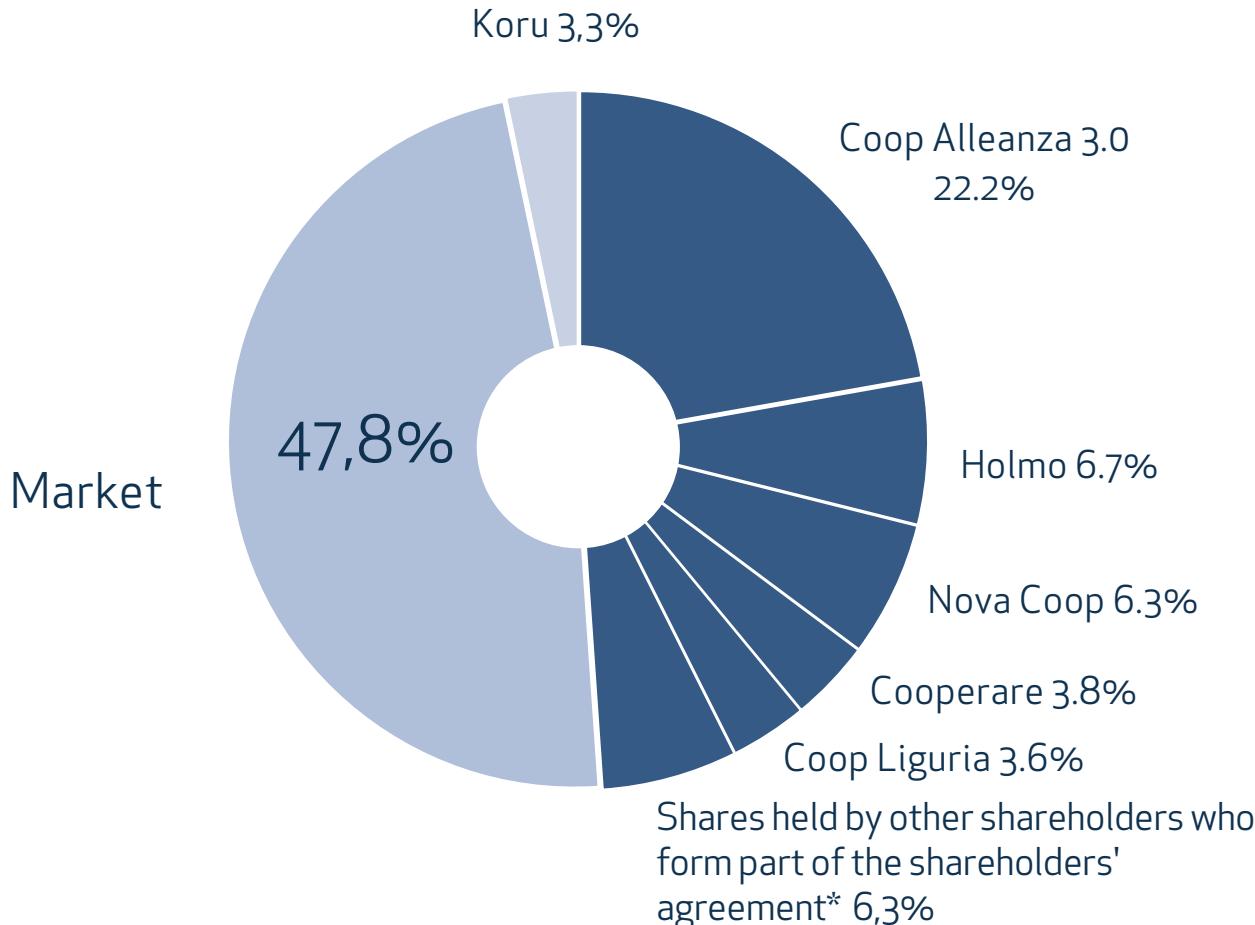


The Group structure



^a Includes the equity interests held by Unipol Investment, Unipol Finance and Unipol Part I
 Figures as at 30 April, 2021

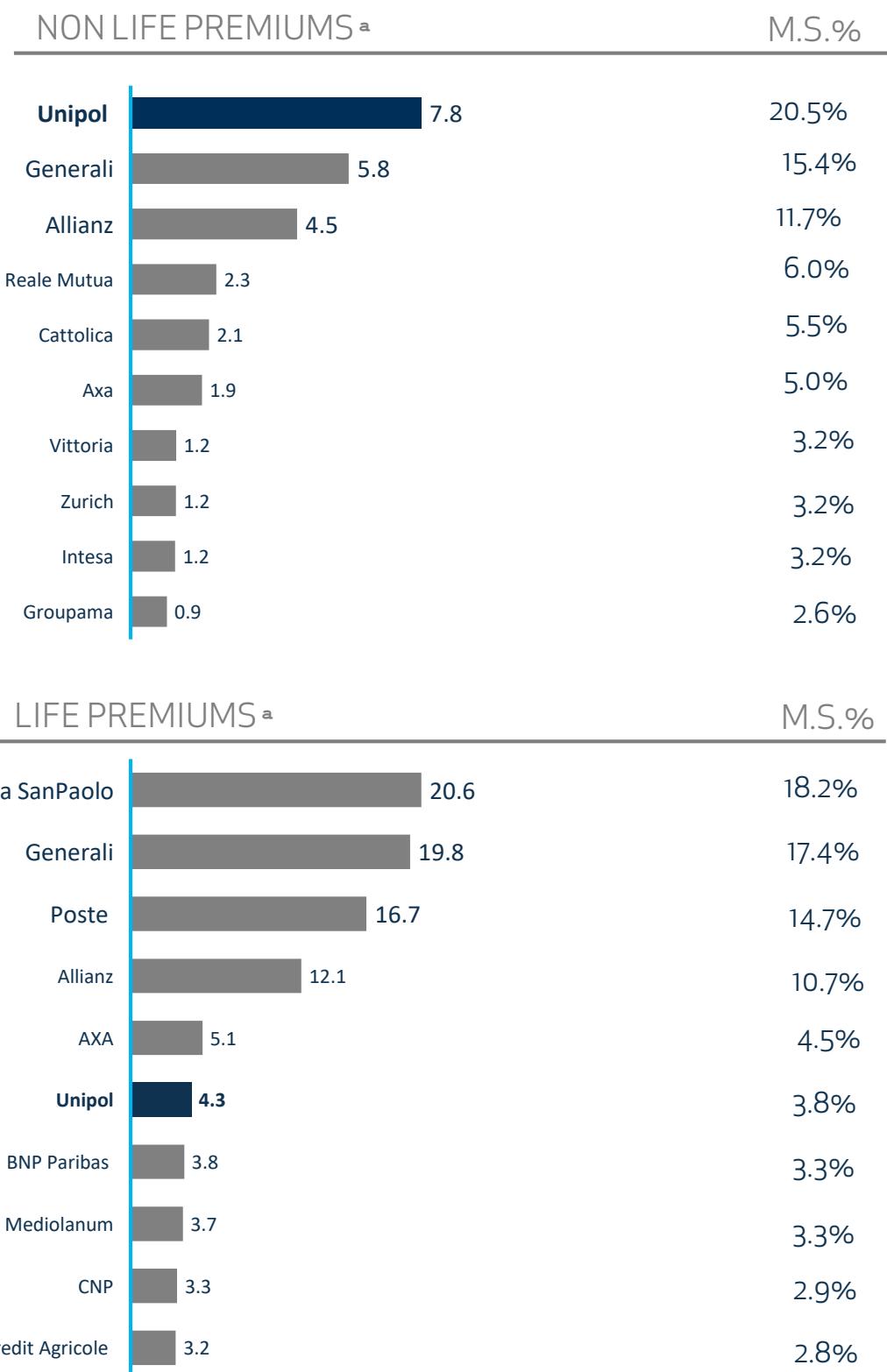
Unipol Shareholders



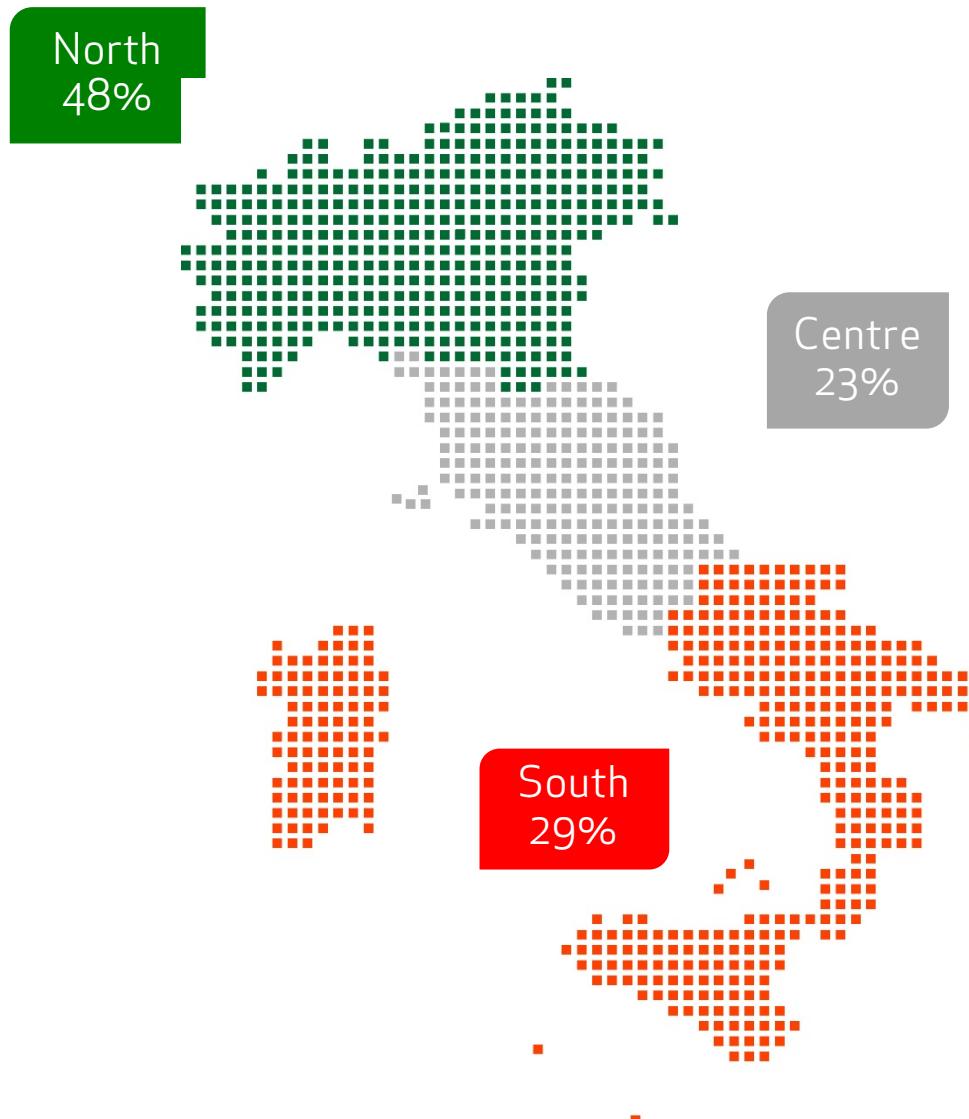
* The Shareholders' Agreement holds 30.053% of the share capital; the main information on the agreement can be found on the www.unipol.it website under the Investors/Shareholding Structure/Shareholders' Agreement section

^aFigures 31.12.2020. Source: ANIA

Ranking in Italy and sales network



UnipolSai sales network



#1 Agency network in Italy
with over 2,500 agencies



Vision & Mission

Vision

We aim to be a great Italian group, proud of its journey, that can support people and be mindful of their needs, a market leader that can give and receive trust and work well, simply and fast, creating value for all our stakeholders.

We aim to bring more security and trust for the future into the lives of people, accompanying them in choices regarding protection, savings and quality of life through the active presence of our networks across the country.

We aim to listen to and value our people, in an inclusive environment, supporting their growth and development through choices based on merit.

We aim to present ourselves as an innovative partner for development matters in our country, offering the skills, resources and tools to address economic and social changes and monitor their effects.

We aim to give value to the social aspects of our business by supporting initiatives and projects that can promote a more cohesive, sustainable society.

Mission

We are responsible for improving the quality of life of our customers by offering solutions for the protection, support and realisation of their projects.

We pursue a business management strategy that is efficient, profitable and sustainable over time, based on the contribution and empowerment of our stakeholders.

We strive to work with simplicity, effectiveness and organisational and operational transparency to remain close to stakeholder needs.

We are committed to promoting an innovation culture focused on greater benefits for customers. We undertake to contribute to the creation of new solutions and instruments to improve social wellbeing.



Shared value and sustainable development

Shared value and sustainable development

Accessibility, farsightedness, respect, solidarity, and responsibility are the five key values identified in the Group Charter of Values.

In order to put them into daily practice, Unipol is committed to establishing business strategies that can create shared value with the stakeholders, making a real contribution towards the sustainable development of persons, businesses and territories.

Unipol is therefore committed to significantly contributing to the achievement of its Sustainable Development goals through the realisation of its strategies with a specific impact on numbers 3, 8 and 11 of the SDGs.



In order to achieve this, the Group defines distinctive solutions that can have a positive social impact in order to help prevent and reduce risks to customers (for example risks connected to climate change) and to fill any gaps in the protection of underinsured categories (for example due to limits in public health spending) while simultaneously increasing Group profitability.

The results obtained by Unipol in this area are reported every year in the Group Integrated Report that combines traditional financial information with a portrayal of the company's environmental, social and governance performance. In 2020, the Group distributed stakeholder value of €13.3bn, of which €9.1bn in payments to the policyholders and €4.2bn to the other stakeholders (employees, agents, suppliers, public administration, shareholders, lenders and the community).

BOARD OF DIRECTORS

CHAIRPERSON

Pierluigi Stefanini

DEPUTY CHAIRPERSON

Ernesto Dalle Rive

CHIEF EXECUTIVE OFFICER, GENERAL MANAGER AND GROUP CEO

Carlo Cimbri

DIRECTORS

Gianmaria Balducci

Antonietta Mundo

Mario Cifiello

Milo Pacchioni

Roberta Datteri

Maria Antonietta Pasquariello

Patrizia De Luise

Roberto Pittalis

Massimo Desiderio

Annamaria Trovò

Daniele Ferrè

Adriano Turrini

Giuseppina Gualtieri

Rossana Zambelli

Pier Luigi Morara

Carlo Zini

SECRETARY OF THE BOARD OF DIRECTORS

Fulvia Pirini

BOARD OF STATUTORY AUDITORS

Chairperson: Mario Civetta

Standing auditor: Silvia Bocci

Standing auditor: Roberto Chiusoli

Alternate auditor: Massimo Gatto

Alternate auditor: Rossella Porfido

Key Performance Indicators



FY20 Key Performance Indicators

Unipol

€mln

	FY19	FY20
Premium income ^a	14,014	12,210
Non-Life	8,167	7,882
Life	5,847	4,328
Combined Ratio ^b	94.2%	87.0%
Consolidated net profit	1,087	864
Group net profit	903	707
EPS (€)	1.26	0.99
Norm. consol. net profit ^c	732	905
<i>Norm. Group net profit^c</i>	569	745
<i>EPS (norm. €)^c</i>	0.79	1.04
Dividends	201	201
DPS (€)	--	0.280
Shareholders' equity	8,305	9,525
Group Shareholders' Equity	6,687	7,614
BVPS (€)	9.32	10.61

^adirect business^bnet of reinsurance^c The normalised 2020 figures do not include the effects of the recalculation of the goodwill on the stake in BPER resulting from dilution of the shareholding (which fell from 19.7% to 18.9%) following BPER's capital increase. The normalised figures for 2019 do not include the extraordinary effects of the first-time consolidation of BPER recognised in equity and 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).

FY20 Key Performance Indicators

UnipolSai

€mln

	FY19	FY20
Premium income ^a	14,014	12,210
Non-Life	8,167	7,882
Life	5,847	4,328
Combined Ratio ^b	94.2%	87.0%
Consolidated net profit	655	853
Group net profit	628	820
EPS (€)	0.22	0.29
Norm. consol. net profit ^c	721	853
<i>Norm. Group net profit^c</i>	694	820
<i>EPS (norm. €)^c</i>	0.25	0.29
Dividends	453	538
DPS (€)	0.160	0.190
Shareholders' equity	7,153	8,144
Group Shareholders' Equity	6,878	7,881
BVPS (€)	2.43	2.61

^aDirect business^bNet of reinsurance^cThe normalised figures for 2019 do not include the one-off charges arising from agreements made with the trade union organisations relating to the Solidarity Fund and other forms of voluntary redundancy.

Business activities



Group Activities



Insurance business

The Group offers a complete range of risk coverage solutions: mobility (vehicles, marine, travel), homes and buildings, businesses (products dedicated to enterprises, retailers, professionals and legal protection), personal protection (accident insurance and health protection in particular) and investments and social security.



Bancassurance business

The Group is active in bancassurance channels thanks to agreements with the BPER Banca Group and Banca Popolare di Sondrio, Banca Intermobiliare and the UniCredit Group.



Other businesses

UnipolReC is the Group company that handles non-performing exposures. The Group is one of the leading Italian real estate operators by assets and also operates in the hotel management, agricultural, healthcare and port services industries.



Business services and new projects

The Group has developed business initiatives aimed at supporting the insurance activities in the mobility ecosystem relating to vehicle repair, car windows, black boxes and long-term rentals.

A woman with blonde hair, wearing a white shirt, is smiling and holding a large wooden umbrella over a group of small wooden human figures. The figures are mostly light brown, with one blue one standing out. The background is blurred, showing an office environment with a red chair and a computer monitor.

Insurance business

Insurance



UnipolSai Assicurazioni is the multi-branch insurance company of the Group, established on 6 January 2014 following the merger between Unipol Assicurazioni, Milano Assicurazioni and Premafin (the financial holding company of the former Fondiaria-SAI Group) and Fondiaria-SAI.

UnipolSai is also the parent company of the UnipolSai Group.

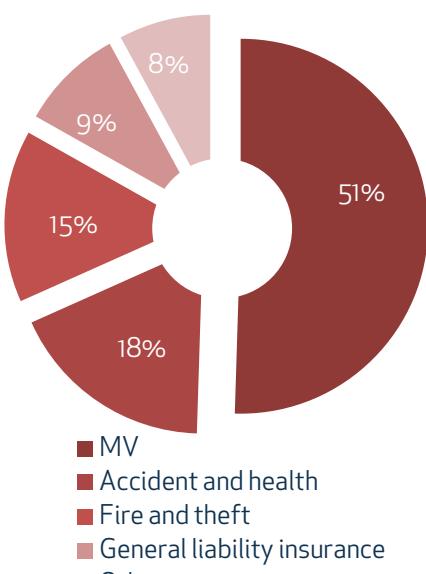
Consolidated key figures at 2020 year end:

- > €12.2bn total premiums
- > Market leader in motor insurance (€4.0bn)
- > Largest distribution network in Italy (2,532 agencies)

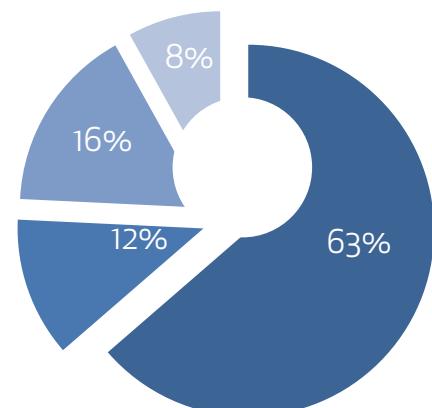
Technology and innovation are key pillars of the Group's strategy.

In 2003, it became a trailblazer on the Italian market in MV black box policies and for which it is now the European leader, while it has an estimated market share of 50% in Italy with 4.2 million devices installed.

FY20 Non-Life premiums
€7.9bn



FY20 Life premiums
€4.3bn





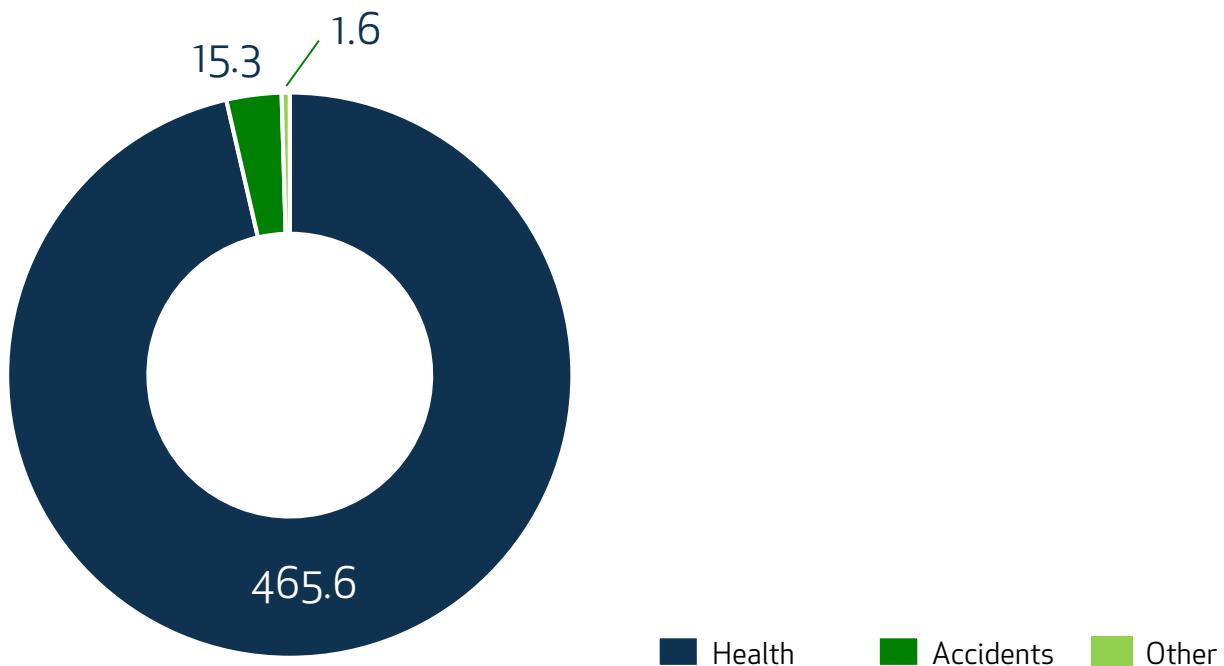
UniSalute, founded by the Unipol Group in 1995, is the leading healthcare insurance company in Italy in terms of the number of customers handled. Every day, it takes care of the health of over 10 million people from the biggest Italian companies, specialist healthcare funds and professional bodies.

It is the only insurance company in Italy that has spent the last 25 years exclusively protecting health, and offers personalised healthcare plans that can be integrated with a wide range of services to respond as efficiently as possible to the various protection requirements for companies of all types and sizes. It was also the first in Italy to develop a range of individual policies that can be purchased online.

It guarantees its policyholders rapid access to the best healthcare facilities in Italy and abroad, including hospitals, clinics, health centres, diagnostic centres, physiotherapists, dentists and psychotherapists, social assistance operators, including home-based ones. In 2016, UniSalute established UniSalute Servizi, including the SiSalute brand, to manage and sell non-insurance healthcare services to respond to new company benefit requirements and offer new health protection instruments that can also be accessible to individuals.

- > Direct premium income: **€482.5m** (+7.7% y/y)
- Excellent technical performance:
Combined ratio **90.5%** (direct business)
- **3rd largest** health insurer in Italy (1st including UnipolSai premiums – 2020 figures by ANIA)

BREAKDOWN OF INCOME (€m)



Linear

Linear is the online insurance company of Unipol Gruppo S.p.A., in operation since 1996 and specialising in the supply of insurance products purchased online and by telephone.

Linear proposes personalised rates, calculated on the basis of the multiple characteristics of the policyholder and his or her vehicle, adding a service that employs modern technology and the professional competence of its consultants.

- > Direct premium income of €185.3m
- > 6th biggest direct insurance company in Italy



SIAT is the Group company specialised in transport and aviation insurance and is the only Italian insurance company fully dedicated to these businesses; it combines technical skills with strong process and product innovation in addition to a global service thanks to a widespread and efficient organisation. These characteristics make it a leader in the sector and driver of innovative, digital projects.

It manages the transport and aviation portfolio of UnipolSai, contributing to the development of the branches through the leading Italian network of agencies, and provides a technical service and training and support at all stages, making it distinctive on the market.

In 2020, SIAT recorded total gross premium income (direct and indirect) of €149.4m thanks to its role as leader in the transport, hull and cargo insurance areas.

International Insurance



Unipol RE is the Group reinsurance company.

Its headquarters are in Dublin, Ireland.

It provides reinsurance coverage to small and medium-sized insurance companies based in Europe.

Committed to a client-focused global service approach, Unipol RE offers cost effective, efficient reinsurance structuring proposals on a multiclass, overall participation basis, including proportional and non-proportional coverage for motor and liability insurance, property, accident, theft and life.



DDOR is the Group company focused on the Serbian insurance market, where it is the third largest insurer.

Through a strong, extensive business network, DDOR provides services to more than half a million clients in Serbia.

It is the leading private insurance company in terms of number of agencies in Serbia, with 135 sales outlets located across the country and over 600 internal salespersons in addition to a well-developed external distribution network. The company offers insurance services in both the life and non-life businesses. In 2020, the company collected €105.4m in premiums.

A close-up, shallow depth-of-field photograph of several credit cards stacked. In the foreground, a dark green card is visible with its chip and a portion of its embossed number. Behind it is a blue card, and further back is a black card. The background is blurred, showing more of the same cards.

Bancassurance business



Arca Vita (joint venture between UnipolSai 63.4%, BPER Banca 19.7%, Banca Popolare di Sondrio 14.8%, other banks 2.1%) operates in the life insurance business. Arca Assicurazioni, its subsidiary, sells non-life products. These products are distributed through over 2,800 branches of affiliated banks.

Unipol recently renewed its strategic partnership, extending the agreement up to 2022. In 2020, the total premium income of Arca Vita amounted to €1,140m, while Arca Assicurazioni collected €138.4m.



Incontra Assicurazioni sold fire and credit protection products in the non-life insurance sector through UniCredit's central and southern branches.

Since 2018, it expanded its range of products and services to include healthcare cover, and since 2019, insurance cover against earthquake damage for natural persons who have taken out mortgage loans, both distributed through all UniCredit branches in Italy.

Premium income FY20: €84.3m



BIM VITA is a private insurance company established through a joint venture with Banca Intermobiliare which sells life insurance products with a focus on savings products and supplementary pensions.

GWP as at FY20: €73m



Other businesses

UnipolReC

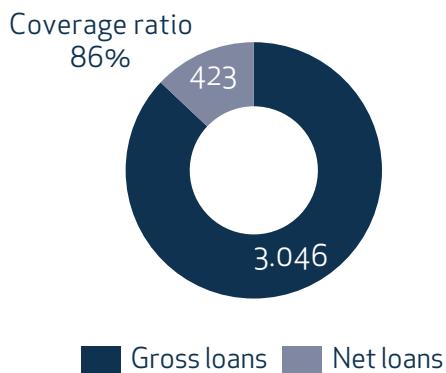
RECOVERY REVOLUTION

UnipolReC is the Group company that manages non-performing exposures.

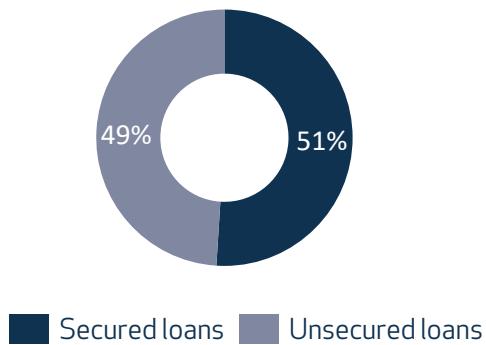
At 2020 year end, UnipolReC held **€3.046bn** in gross non-performing loans. Net loans amounted to **€423m**, with a coverage ratio of 86%.

The gross non-performing loans fell during the year by €419m against takings of €116m, with a recovery ratio of 28%.

FY 20 STOCK NPEs



FY 20 PORTFOLIO BREAKDOWN



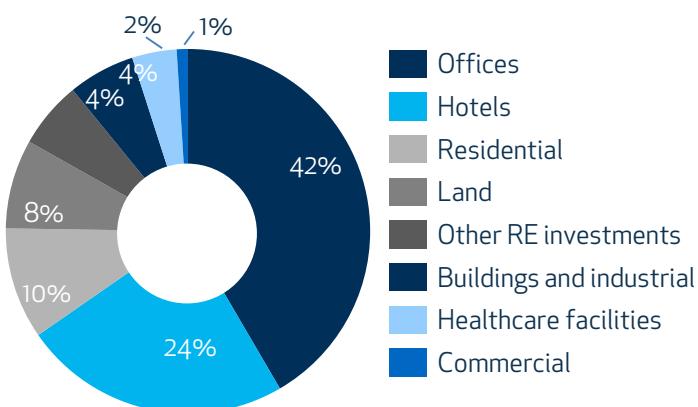
Real Estate

The Group is one of the main operators in Italy in terms of assets under management in the real estate sector (€4.1bn at 31 December 2020).

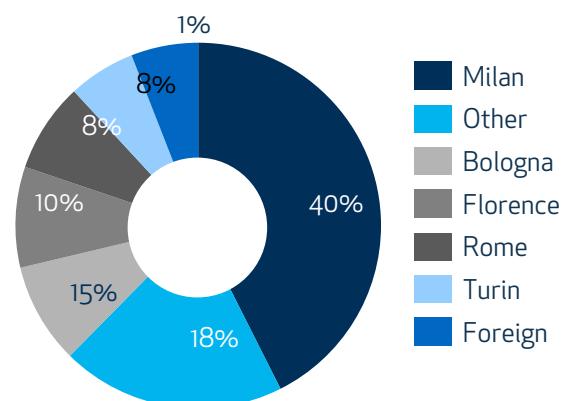
In this business, we can count on:

- more than 20 years experience in promoting and coordinating urban regeneration projects with several large construction sites currently in the city of Milan;
- Real Estate Company and Service Provider with consolidated experience in ordinary and extraordinary management of both individual assets and real estate portfolios aimed at maximising the earnings and financial capacity of the real estate in the portfolio;
- Asset Management Company, with a management philosophy in line with market best practices and a series of decision-making tools and activities to promptly support strategic choices of owners;
- an internal department that ensures an extensive knowledge of the property market and that provides support to the teams managing portfolios and achieving objectives to create continuous and sustainable value.

Breakdown by use



Breakdown by geographic area



Hotels

GRUPPO



U N A

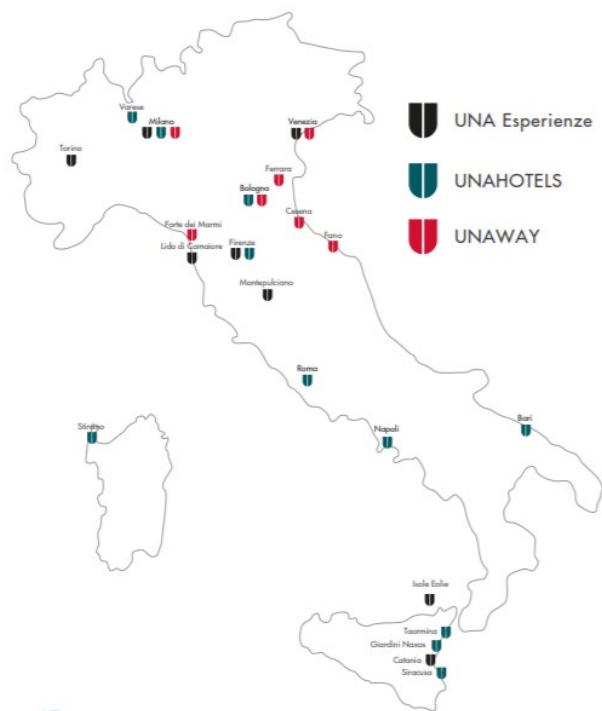
Unipol is an important player in the Italian hotel industry thanks to Gruppo UNA which was established in 2016 by the merger between Atahotels and UNA Hotels and Resorts.

The current portfolio of **38 hotels and resorts** are represented by 3 brands, UNA Esperienze, UNAHOTELS and UNAWAY which target the upper-upscale, upscale and smart segments respectively.

This is how the UNA Group aims to consolidate its position as a leading Italian operator, and increase the number of facilities it manages in upmarket metropolitan areas and the main tourist destinations through leasing, franchising and management solutions.

The UNA Group can be found in **11 Italian regions**, covering 19 different destinations and it includes over **4,700 rooms** among its 38 hotels and resorts, including:

- 27 urban hotels:
one 5-star and twenty-six 4-star
- 7 resorts:
all 4-star
- 4 Aparthotels:
all 4-star



Agriculture, Marine and Clinics: the other businesses

TENUTE DEL CERRO

In the agriculture business, Unipol operates through Tenute del Cerro, owner of around 4,300 hectares of land in Tuscany and Umbria, including 300 hectares of vineyards among the most suitable for the production of high quality wine.



Marina di Loano, the port facility owned by the Unipol Group, enjoys a central position on the western Ligurian coast and can accommodate over 900 boats of between 6 and 80 metres long. Most berths are for boats of less than 16m in length (about 90%). However, there is also a good deal of flexibility achieved by converting berths into other sizes on the basis of the Docking Plan without compromising the stability of the docking through the use of dock fingers. In 2020, the occupancy of long-term contracts rose continuously compared to previous years, amounting to 82%.



The Villa Donatello and Centro Florence clinics operate in Florence. Villa Donatello provides both inpatient and outpatient diagnostic and care services.



**Mobility products and
services**

Mobility products and services



UnipolService is the Group company devoted to the repair of vehicles insured by UnipolSai.

It manages the entire repair process, from the technical assessment of damage and costs (consistency, fairness of estimate, etc.) to the centralised supply of spare parts, guaranteeing the use of original brands only for the body repairs.

UnipolService means that the Group can keep operating costs under control, while simultaneously monitoring all stages of the repair process, increasing both customer satisfaction and loyalty.

Today, the company has a network of over 2,600 body repair shops with nationwide coverage and handled over 146,000 claims in 2020.



UnipolGlass is a trademark owned by UnipolGlass S.r.l., a company that is 70% controlled by UnipolService S.p.A. and 30% by DIRA S.p.A., an automotive glass supplier. It operates through a network of over 200 centres spread throughout Italy which are specialised in the installation, repair and replacement of car windows, and serves both Unipol Group and external customers.

UnipolGlass provides several benefits to the Group such as a significant reduction in the average cost of claims compared to the market, diversification of the commercial range of products and services compared to competitors, reduced fraud thanks to specific control tools, excellent customer satisfaction levels (excellent 'Net Promoter Score' scores) and higher customer loyalty.

In 2020, over 105 thousand claims were handled, with claims channelling of 82.5% (constantly increasing with time) and cost savings of over €11m.

UnipolRental

NOLEGGIO A LUNGO TERMINE

Car Server began operations in 1994 and on 1 August 2019 became part of the Unipol Group (100% of the company shares acquired by UnipolSai), the leading insurance group in the non-life business on the Italian market, changing its name from Car Server to UnipolRental.

Its entry into the Group meant that UnipolRental could increase its geographic coverage and add to the previously existing **8,500 affiliated service centres and 23 directly-run branches** all over the national territory, the highest performing body repair shops on the UnipolService circuit plus **200 UnipolGlass points** and over **300 operators** providing 24/7 assistance. There are more than 2,500 UnipolSai agencies where a rental contract can be obtained.

The company now has **Over 220 employees**, a fleet of over **50,000 vehicles** and **over 10,000 customers** including large and medium-sized companies, SMEs, the Public Administration, private parties and self-employed professionals.

UnipolTech

SOLUZIONI TECNOLOGICHE

UnipolTech is the Group Centre for technology and telematic services; it aims to guarantee the level of competitiveness in the Internet of Things, to offer new business opportunities and create an ecosystem of connected services around the Customer.

UnipolTech is the vehicle used by the Group in the transport and mobility sectors to monitor the entire telematic chain of value of the black boxes connected to the vehicle liability insurance policies (on 2 and 4-wheeled vehicles), analysing the data. In the real estate sector, it provides the telematic kits and related services for the insurance policies for homes, shops and businesses; in the personal line, it provides products unconnected to the policy in addition to telematic sensors and services connected to insurance policies protecting pets. UnipolTech is also involved in the development and management of new Group mobility payment services. It is registered with the Ministry of Infrastructure and Sustainable Mobility and Aiscat as a provider of an electronic toll collection service which will start up soon.

Key figures at 2020 year end:

- **4.2 million black boxes** installed (45% of the retail portfolio)
- leader in the telematic market applied to vehicles in Italy and in Europe

UnipolAssistance

UnipolAssistance is the multi-service company of the Unipol Group specialised in responding to requests for assistance from all categories of vehicles, people, homes and business activities.

It obtained ISO 9001 certification proving its long-term experience in the sector and the quality of the service offered.

It promotes a flexible, advanced model through integrated multichanneling (car and non-car alarm boxes, Apps and telephone) to handle requests for assistance.

UnipolAssistance works through a contact centre operating on a 24/7 basis along with a network of highly qualified suppliers that guarantee expertise and reliability over the entire country and in **over 200 countries** all over the world.

The company also provides information and support to all policyholders and potential customers of the Group through a dedicated contact centre.

This organisation means that **over 900,000 claims** can be handled **every year**.



Leithà is the "solutions factory" devoted to maximising the value of the vast quantity of data held by the Group. Leithà uses algorithms and innovative ICT solutions intensively to gain and maintain a competitive advantage over competitors and meet the demands of a continuously evolving market.

Significant investments: BPER Banca and BPOP Sondrio



BPER: Banca

Unipol Gruppo holds a **18.89%** stake (9.55% directly and 9.34% through UnipolSai) in **BPER Banca**, one of the most important Italian banking groups (5th ranked).

In its capacity as an institutional investor, Unipol intends to contribute towards the medium-long term development plans of the Bank, with which it also has a long-term industrial partnership in the life and non-life bancassurance business.



Banca Popolare di Sondrio

On 25 May 2021, UnipolSai S.p.A. began acquiring ordinary shares of **Banca Popolare di Sondrio** through a reverse accelerated book-building process aimed at qualified investors and foreign institutional investors.

Through this operation and further acquisitions made on the market, UnipolSai, which already held about 2.9% of the ordinary shares of the Bank, now holds over **9%** of its share capital.

This operation slots into the UnipolSai strategy to contribute towards the development plans of the Bank which has been an industrial partner of the Unipol Group since 2010 in the life and non-life bancassurance business.



unipol.it

Unipol Gruppo S.p.A.
Registered office:
Via Stalingrado, 45
40128 Bologna
Italy