

1H20 Consolidated Results

Bologna - 7 August 2020

This document has been prepared by Unipol Gruppo S.p.A. and by UnipolSai Assicurazioni S.p.A. solely for information purposes in the context of the presentation of its 1H20 results.



Maurizio Castellina, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A., declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document corresponds to the document contents, books and accounting records.

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 presentation refer to the Unipol Group.

Mission Evolve

UNIPOL 2019-2021
STRATEGIC PLAN



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1H20
Consolidated Results



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Appendix



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1H20
Consolidated Results



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Appendix

€m

UNIPOL

	1H19 ^a	1H20
Consolidated pre-tax result	473	753
<i>Non-Life</i>	386	810
<i>Life</i>	139	14
<i>Holding and other</i>	-51	-70
Consolidated net result	353	617
Group net result	270	514

UNIPOLSAI

	1H19	1H20
Consolidated pre-tax result	501	789
<i>Non-Life</i>	387	805
<i>Life</i>	140	15
<i>Other</i>	-25	-30
Consolidated net result	377	560
Group net result	364	545

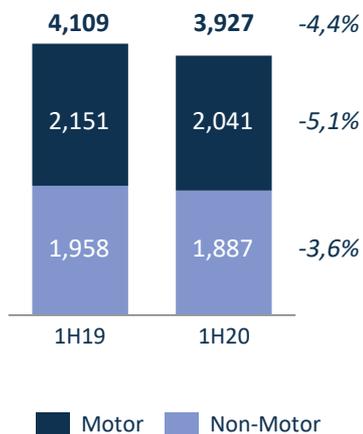
^a Normalised figures excluding the impact of the first consolidation of BPER, as restated at 30 June 2020 (176 €m in *Non-Life* and 244 €m in *Holding and other* sectors)

Non-Life Premiums – Direct Business

1H20 Consolidated Results

€m

Premiums



Premiums by Business Line

	€m	%	Var%
Mobility	2,207	56%	-4.7%
Motor	2,041	52%	-5.1%
Other	166	4%	+1.7%
Welfare	684	17%	-4.4%
Health	350	9%	-7.9%
Accident	334	9%	-0.4%
Property	1,037	26%	-3.9%
Property	568	14%	-1.7%
General TPL	324	8%	-6.5%
Other	145	4%	-6.4%
Total	3,927	100%	-4.4%

Premiums by Company

	€m	%	Var%
UnipolSai S.p.A.	3,354	85%	-3.6%
UniSalute	239	6%	+0.2%
Linear	96	2%	+0.3%
Incontra	51	1%	-50.0%
Arca Assicurazioni	69	2%	-1.0%
Siat	71	2%	-8.4%
DDOR	47	1%	+6.0%
Total	3,927	100%	-4.4%

Premiums by Distribution Channel

	€m	%	Var%
Agents	3,160	80%	-4.1%
Brokers/Head Off.	502	13%	+1.4%
Bancassurance	120	3%	-30.2%
Direct and other	146	4%	+0.2%
Total	3,927	100%	-4.4%

Operating figures



Non-Life Combined Ratio

1H20 Consolidated Results

Net of Reinsurance



Direct Business



■ Expense ratio ■ Loss ratio

Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges/earned premiums after reinsurance

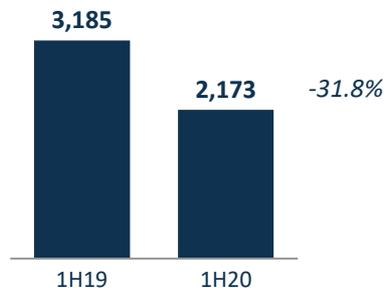
Combined ratio direct business: operating expenses/written premiums direct business (before reinsurance) + claims charges /earned premiums direct business (before reinsurance)

Operating figures

1H20 Consolidated Results

€m

Direct Premium Income



Premiums by Company

	€m	%	var%
UnipolSai S.p.A.	1,507	69%	-35.3%
Arca Vita + AVI	632	29%	-22.1%
Other companies	35	2%	-26.3%
Total	2,173	100%	-31.8%

Premiums by Line of Business

	€m	%	var%
Traditional	1,350	62%	-24.4%
Unit linked	230	11%	+50.7%
Pension funds	336	15%	-64.9%
Capitalization	258	12%	-11.6%
Total	2,173	100%	-31.8%

Premiums by Distribution Channel

	€m	%	var%
Agents	687	32%	-20.4%
Bancassurance/Fin. advisors	672	31%	-30.4%
Pension funds	307	14%	-66.7%
Brokers/Head office	475	22%	+11.1%
Other	33	2%	+290.9%
Total	2,173	100%	-31.8%

Operating figures



Life Segregated Accounts and Minimum Guaranteed Yields

1H20 Consolidated Results

€m

Segregated Accounts and Minimum Guaranteed Yields



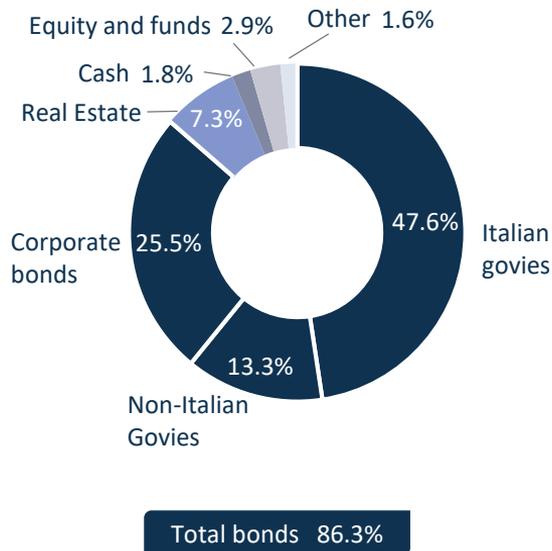
Technical Reserves by Minimum Guaranteed ^a

Min. guar. yield	FY19		1H20	
	€bn	%	€bn	%
0%-1%	17.6	54%	19.0	57%
1%-2%	7.5	23%	7.0	21%
2%-3%	5.4	17%	5.3	16%
>3%	2.2	7%	2.1	6%
Total	32.7	100%	33.4	100%

^a Class 1 and Class 5 technical reserves
Operating figures



Total Investments 57.9 €bn



Financial Investment Yields

	Total		o/w Non-Life		o/w Life	
	€m	Yield	€m	Yield	€m	Yield
Coupons and dividends	736	3.1%	163	2.7%	568	3.2%
Realized/unrealized gains/losses	-48	-0.2%	0	0.0%	-40	-0.2%
Total	687	2.9%	163	2.7%	528	3.0%

Total Investments Duration (years)

	Total	Non-Life	Life
Assets	6.3	3.1	7.7
Liabilities	7.3	2.8	9.1
<i>Mismatch</i>	<i>-0.5</i>	<i>0.8</i>	<i>-0.9</i>

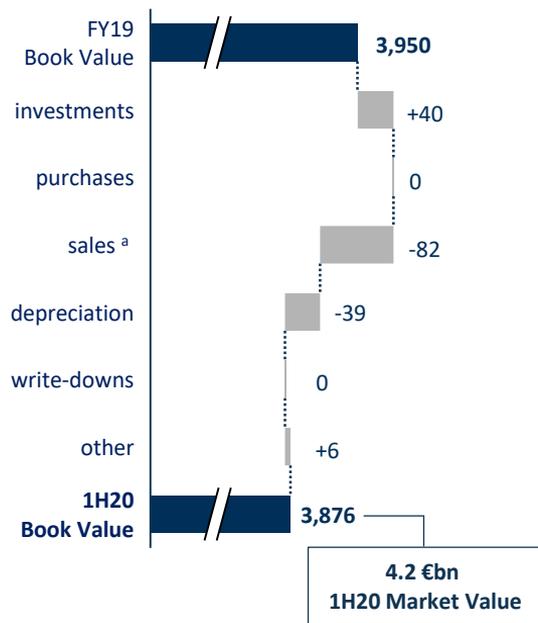
Market value
Operating figures

Real Estate

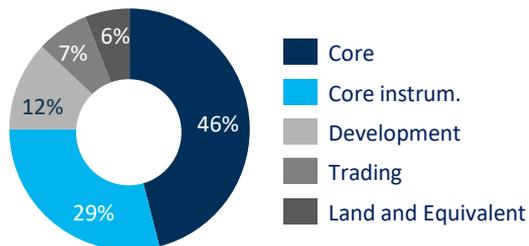
1H20 Consolidated Results

Total Portfolio 3.9 €bn

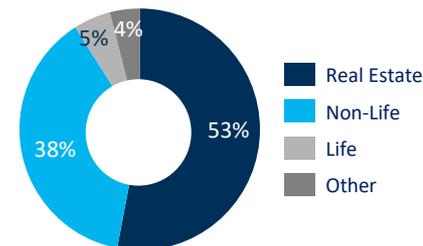
Development of RE Portfolio (€m)



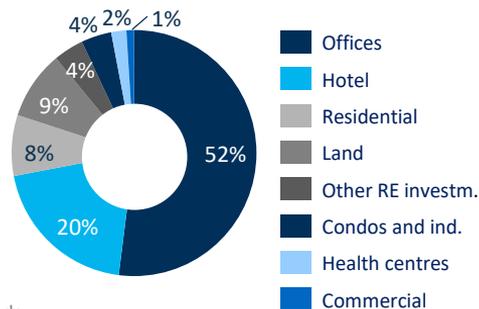
Breakdown by Cluster



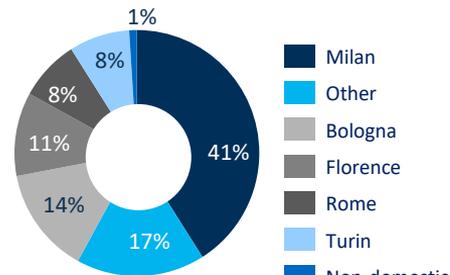
Breakdown by Sector



Breakdown by Use



Breakdown by Area



^a N. 11 deeds as at 30 June 2020. incl. reimbursement of shares in RE funds.
Operating figures, book value



1H20 Consolidated Results

€m

Bad Loans Stock

	FY19	1H20
Gross loans	3,465	3,286
Net loans	516	475
Coverage ratio	85%	86%

Bad loans Collection

	1H19	1H20
Collections	59	54
Bad Loans reduction (GBV)	191	179
Collections/GBV	31%	30%

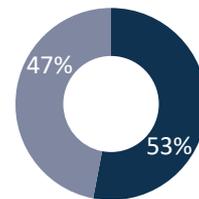
KPIs

	1H19	1H20
Net result	9.7	4.1

	FY19	1H20
Debt	155	113
Total Equity	434	438



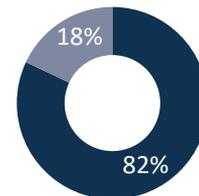
Portfolio Breakdown



- Secured loans
- Unsecured loans



Collections Breakdown



- Secured loans
- Unsecured loans

1H20 Consolidated Results

€bn

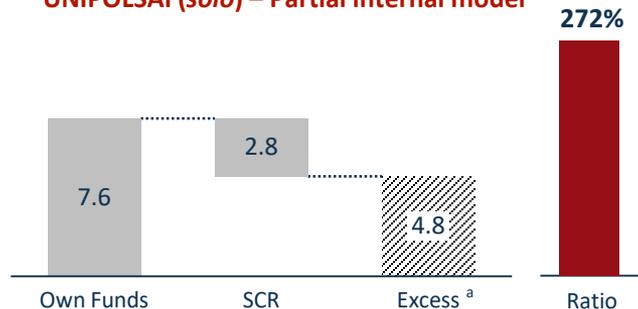
UNIPOL (consolidated) – Partial internal model



UNIPOLSAI (consolidated) – Economic capital



UNIPOLSAI (solo) – Partial internal model



^a Eligible Own Funds in excess of Solvency Capital Requirements

Mission Evolve

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€m

UNIPOL

	1H19	1H20
Premium income ^a	7,294	6,100
Non-Life	4,109	3,927
Life	3,185	2,173
Combined ratio ^b	94.6%	82.1%
Consolid. net Result	353 ^c	617
Group net Result	270 ^c	514

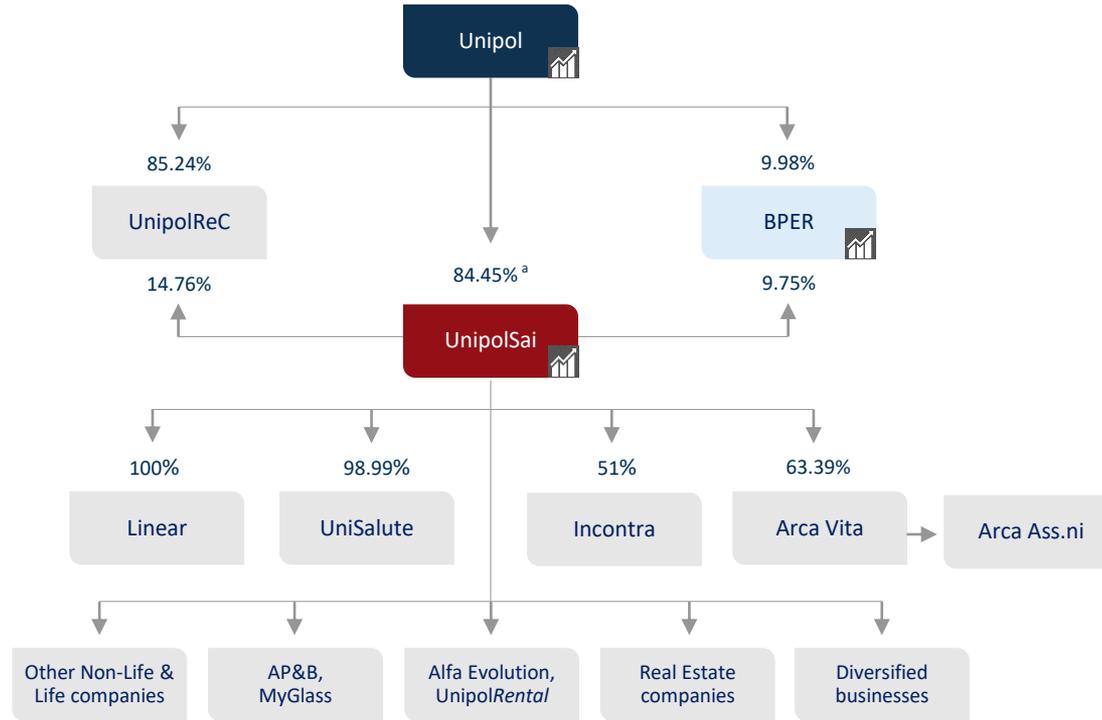
	FY19	1H20
Total Equity	8,305	7,934
Shareholders' Equity	6,687	6,674

UNIPOLSAI

	1H19	1H20
Premium income ^a	7,294	6,100
Non-Life	4,109	3,927
Life	3,185	2,173
Combined Ratio ^b	94.6%	82.1%
Consolid. net Result	377	560
Group net Result	364	545

	FY19	1H20
Total Equity	7,153	6,482
Shareholders' Equity	6,878	6,246

^a Direct business^b Net of reinsurance^c Normalised figures excluding the impact of the first consolidation of BPER, as restated at 30 June 2020 (176 €m in *Non-Life* and 244 €m in *Holding and other sectors*)



 Companies listed on the Italian Stock Exchange

^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance



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