

UNIPOL 2022-2024
STRATEGIC PLAN

Opening New Ways

1H22 Consolidated Results

Bologna – 5 August 2022


Unipol
GRUPPO


UnipolSai
ASSICURAZIONI



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 1H22 results.

Luca Zaccherini, 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.

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Appendix

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1H22
Consolidated Results

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Appendix



Results by Sector



€m	1H21 reported	1H22 reported	1H21 norm. ^a	1H22 norm. ^b
Consolid. pre-tax result	743	868	543	589
<i>Non-Life</i>	618	627	517	516
<i>Life</i>	111	145	104	145
<i>Holding and other</i>	14	96	-78	-72
Consolidated net result	652	684	386	405
Group net result	537	575	291	312



€m	1H21 reported	1H21 norm. ^c	1H22 reported
Consolid. pre-tax result	636	594	618
<i>Non-Life</i>	553	531	505
<i>Life</i>	114	106	147
<i>Other</i>	-31	-43	-33
Consolidated net result	542	424	422
Group net result	526	408	401

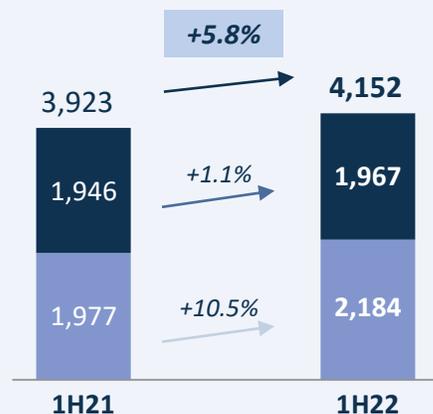
^a Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment; badwill accounted by BPER in relation to the banking branches acquired from UBI Banca and Banca Intesa Sanpaolo

^b Excluding the badwill accounted by Unipol in relation to the increase of its stake in BPER and the badwill recognized by BPER on the acquisition of 80% of Banca Carige

^c Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment

PREMIUMS

€m



Motor Non-Motor

Operating figures

Premiums by Business Line

	€m	%	var%
Mobility	2,155	52	+1.9
Motor	1,967	47	+1.1
Other	188	5	+11.1
Welfare	825	20	+13.6
Health	472	11	+20.5
Accident	353	9	+5.5
Property	1,171	28	+8.3
Fire&Other dam. to prop.	640	15	+5.3
General TPL	365	9	+10.9
Other	167	4	+15.2
Total	4,152	100	+5.8

Breakdown by Market Segment

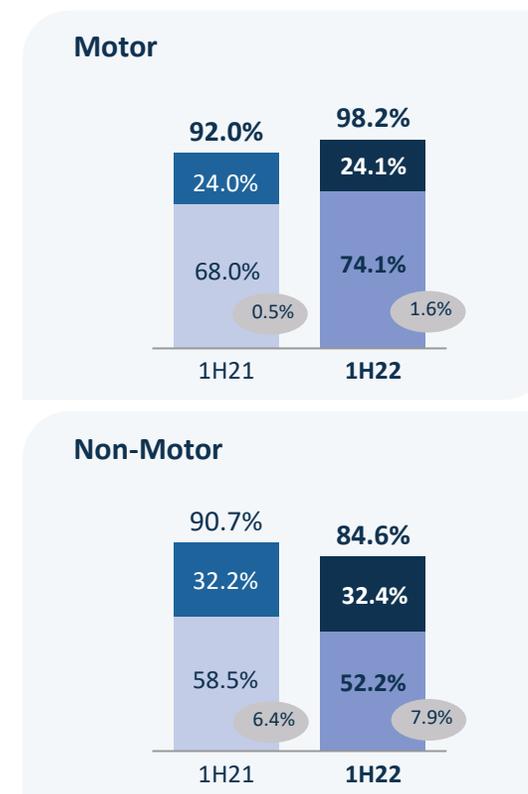
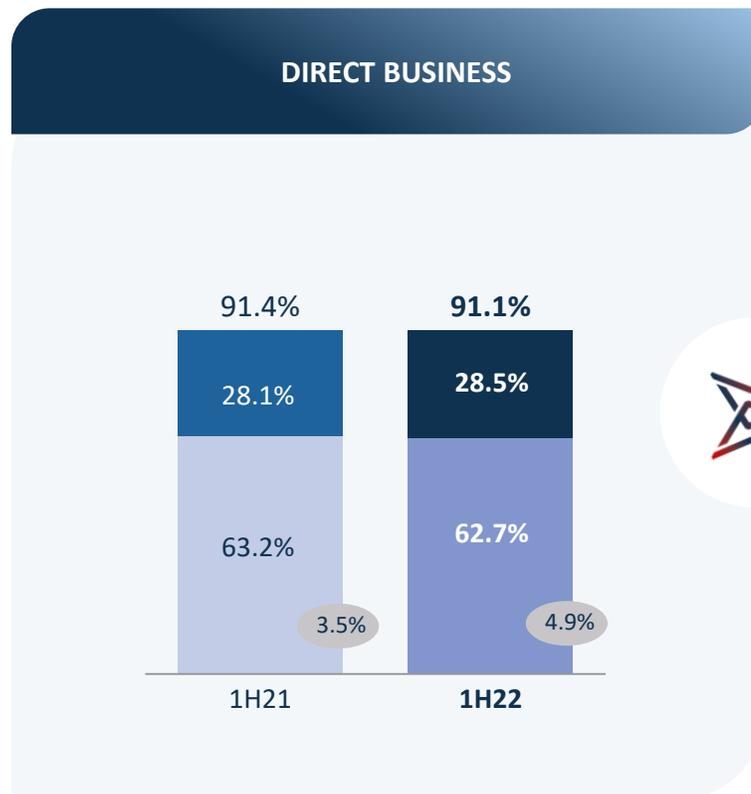
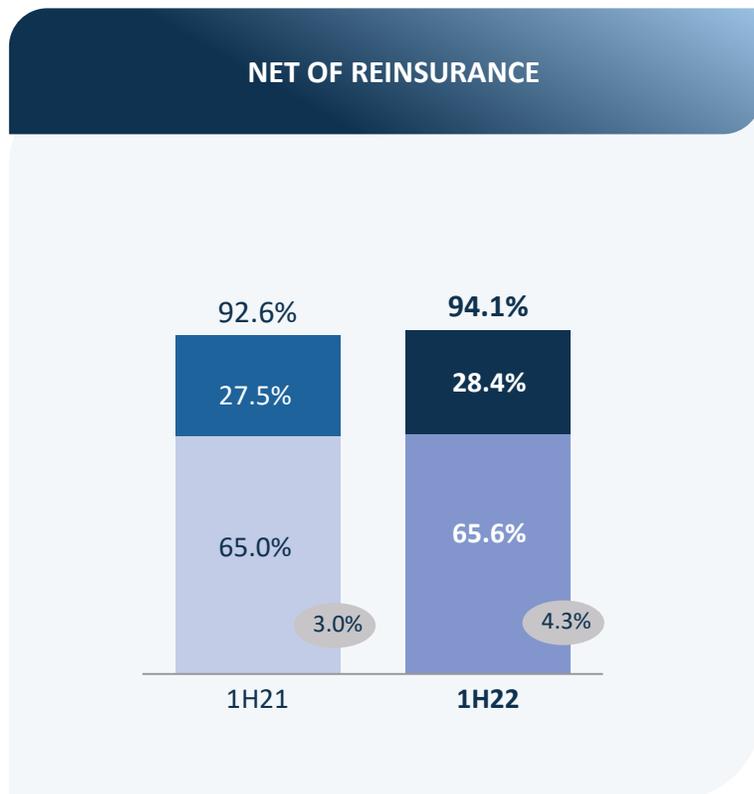
	Total	Mobility	Welfare	Property
Retail & SMEs	82%	46%	12%	24%
Corporate	18%	6%	8%	4%
Total	100%			

Premiums by Company

	€m	%	var%
UnipolSai	3,390	82	+2.5
UniSalute	301	7	+10.5
Linear	99	2	+5.4
Arca Assicurazioni	125	3	+46.8
Siat	91	2	+35.8
Incontra	93	2	+85.7
DDOR	54	1	+11.1
Total	4,152	100	+5.8

Breakdown by Distribution Channel

	Motor	Non-Motor	Tot. Non-Life
Agents	88%	66%	77%
Brokers/Head Off.	5%	23%	14%
Bancassurance	1%	9%	5%
Direct and other	6%	2%	4%
Total	100%	100%	100%

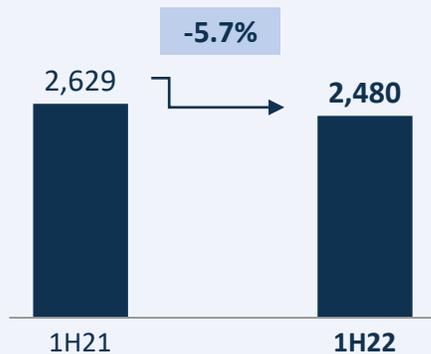


■ ■ Expense Ratio
 ■ ■ Loss Ratio
 ● Atm. Events + Large Losses

Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges (incl. OTI) /earned premiums after reinsurance
 Combined ratio direct business: operating expenses/written premiums direct business (before reinsurance) + claims charges (incl. OTI) /earned premiums direct business (before reinsurance)
 Operating figures

DIRECT PREMIUM INCOME

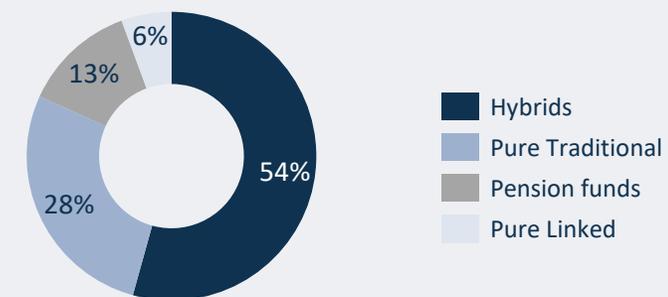
€m



Premiums by Line of Business

	€m	%	var%
Traditional	1,455	59	-13.2
Unit linked	633	26	+13.5
Pension funds	312	13	+9.6
Capitalization	80	3	-28.0
Total	2,480	100	-5.7

Premiums by Line of Product



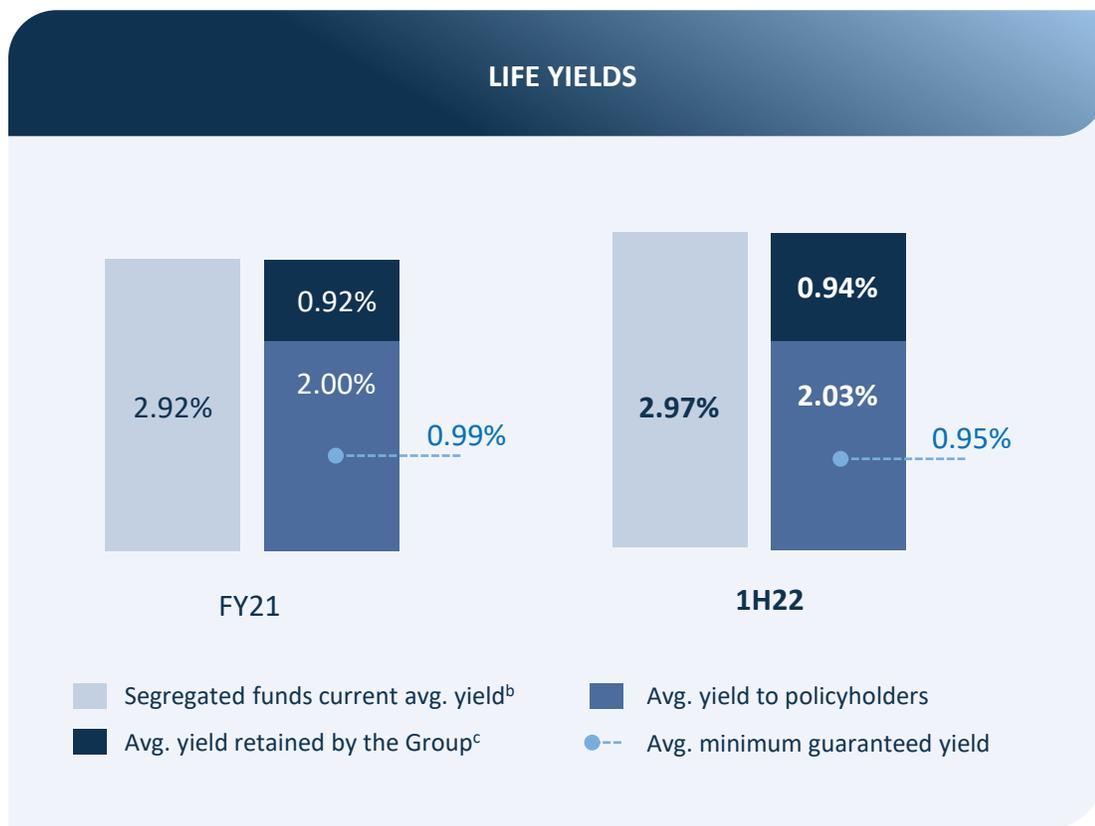
Premiums by Distribution Channel

	€m	%	var%
Agents	684	28	-10.4
Bancassurance	1,209	49	-0.1
Head office	509	21	-1.2
Other	78	3	-44.8
Total	2,480	100	-5.7

Premiums by Company

	€m	%	var%
UnipolSai	1,261	51	-10.6
Arca Vita + AVI	1,190	48	+2.1
Other companies	29	1	-46.2
Total	2,480	100	-5.7

Operating figures



Technical Reserves by Minimum Guarantee^a

	FY21		1H22	
Min. guar. yield	€bn	%	€bn	%
0%	15.4	44	16.3	45
0% - 1%	7.8	22	7.9	22
1% - 2%	5.6	16	5.4	15
2% - 3%	4.6	13	4.4	12
>3%	2.0	6	1.9	5
Total	35.3	100	36.0	100

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

^c Gross financial yield on annual basis

Operating figures

LIFE PRE-TAX RESULT COMPONENTS

€m

	1H21	1H22
Financial investment margin	166	184
Management fees to the distrib. network	-38	-46
Technical margin	61	72
General expenses	-82	-89
Other operating items	8	29
<i>Life operating gross margin</i>	115	150
Non-operating income and expenses	12	10
Interests on debts	-16	-15
Life pre-tax result	111	145

Operating figures

PRESENT VALUE FUTURE PROFIT MARGIN

€m

Line of Business	NBV	PVNBP	NB Margin on PVNBP
Insurance with profit participation	21	714	2.9%
Index/Unit-linked insurance	12	412	2.9%
Other life insurance	10	59	16.7%
Total 1H22	43	1,184	3.6%
<i>Total 1H21</i>	<i>40</i>	<i>1,367</i>	<i>2.9%</i>

Operating figures



Total Investments

	FY21		1H22	
	€bn	%	€bn	%
Total Bonds	50.5	82.7	43.7	79.7
<i>o/w Italian Govies</i>	23.9	39.1	19.7	35.9
<i>o/w Non-Italian Govies</i>	8.9	14.6	8.4	15.3
<i>o/w Corporate</i>	17.7	29.0	15.6	28.4
Cash	2.0	3.2	1.8	3.3
Equity and Funds	2.4	3.9	2.5	4.6
Real Assets, P.E., H.F.	1.7	2.8	2.1	3.8
Real Estate	4.5	7.3	4.8	8.7
Total	61.1	100	54.8	100

Duration (years)

	FY21			1H22		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	6.1	3.0	7.5	5.4	3.0	6.7
Liabilities	7.2	2.8	8.9	6.1	2.5	7.6
Mismatch	-0.5	1.0	-0.8	-0.1	1.1	-0.5

Market value – Operating figures

€m

1H21

	Total	Non-Life	Life
Coupons and dividends	722	182	533
<i>Yield</i>	2.9%	2.8%	3.0%
Realized/unrealized gains/losses	80	47	10
<i>Yield</i>	0.3%	0.7%	0.1%
Total	802	229	543
<i>Yield</i>	3.2%	3.5%	3.1%

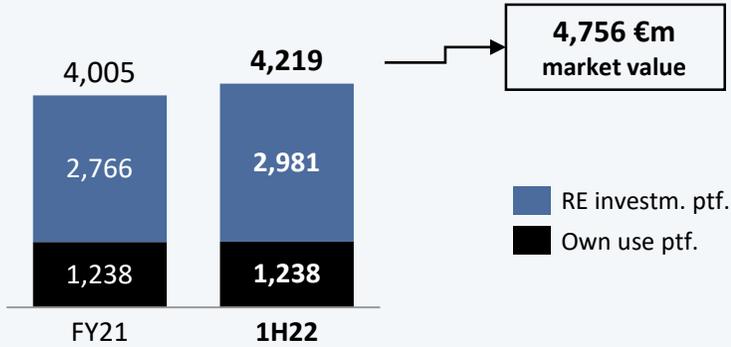
1H22

	Total	Non-Life	Life
Coupons and dividends	829	241	571
<i>Yield</i>	3.2%	3.6%	3.1%
Realized/unrealized gains/losses	4	50	-18
<i>Yield</i>	0.0%	0.8%	-0.1%
Total	833	292	553
<i>Yield</i>	3.2%	4.3%	3.0%

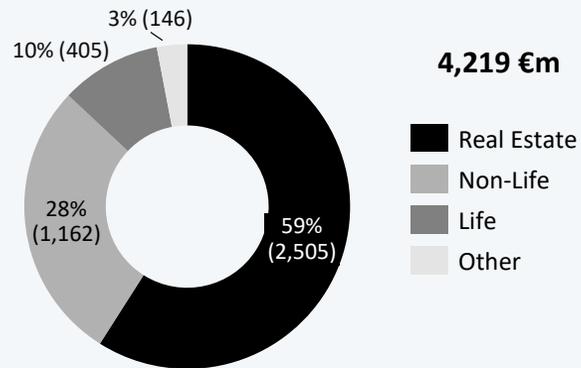
Investment yields on a yearly basis
Operating figures

€m

Total Portfolio



Breakdown by Accounting Sector

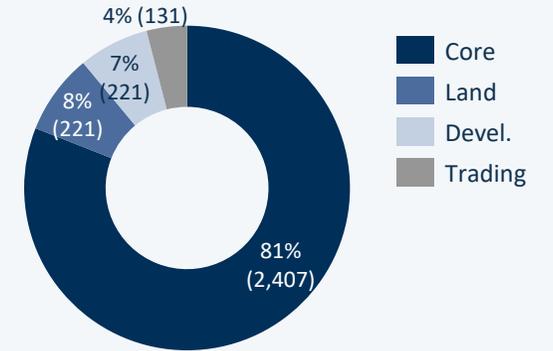


Real Estate Investment Portfolio (2,981 €m) Details

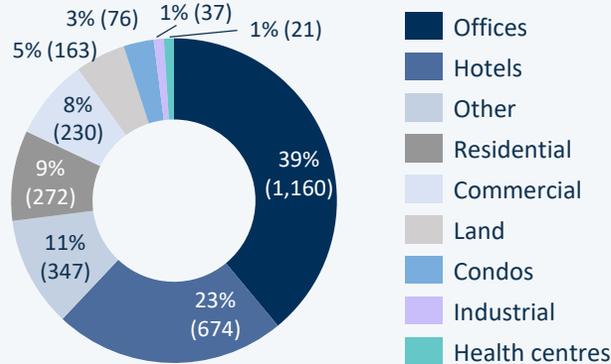
Gross Yield

	1H21		1H22	
	€m	Yield	€m	Yield
Ord. yield	52	3.7%	54	3.7%
Extraord. yield ^a	58	4.1%	-4	-0.3%
Total	110	7.8%	51	3.4%

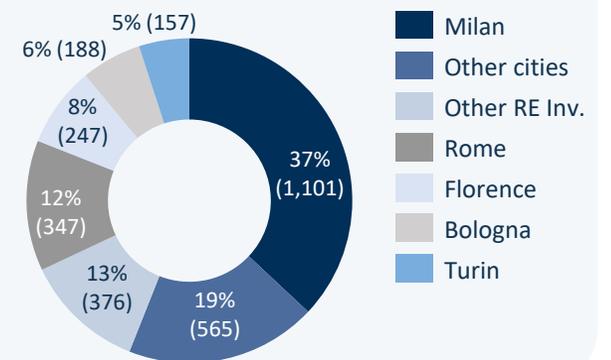
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



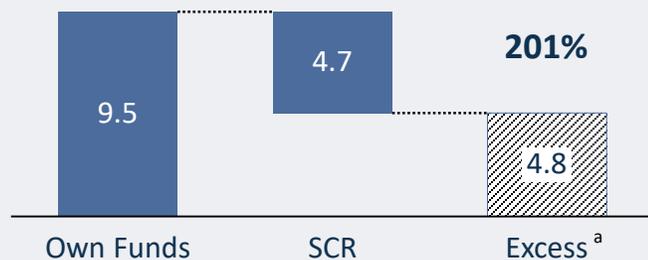
^a Extraordinary yields include gains, losses, net write-downs and Covid-19 impacts. Operating figures, book value



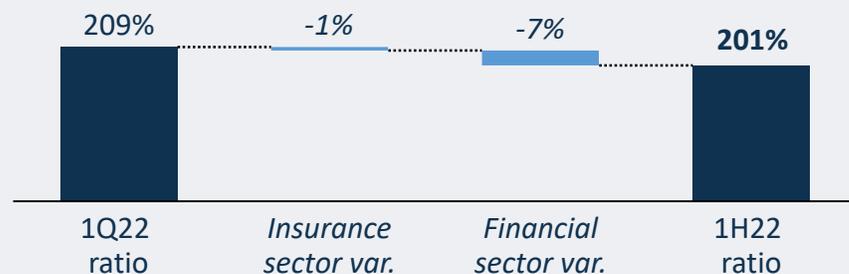
€bn



Partial internal model (consolidated)



1Q-1H22 Solvency ratio variation



Economic capital (consolidated)



Partial internal model (solo)



^a Eligible Own Funds in excess of Solvency Capital Requirements

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1H22
Consolidated Results

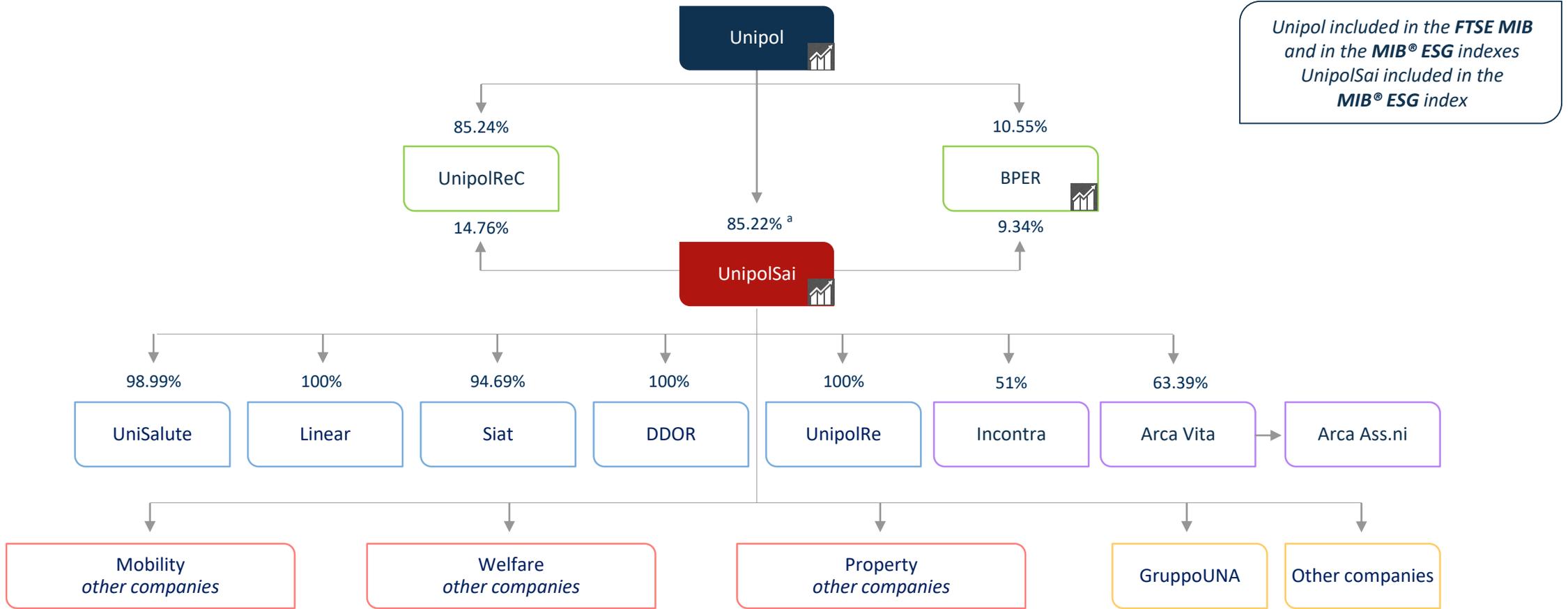
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Appendix



APPENDIX > GROUP STRUCTURE

As at 30 June 2022



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

Companies listed on the Italian Stock Exchange
^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

- Banking and Financials
- Insurance
- Bancassurance
- Services (insurance & ancillary)
- Hotel and Other



€m	1H21	1H22
Premium income ^a	6,552	6,632
<i>Non-Life</i>	3,923	4,152
<i>Life</i>	2,629	2,480
Combined Ratio ^b	92.6%	94.1%
Consolid. Net Result reported	652	684
Consolid. Net Result norm.	386 ^c	405 ^d
Group Net Result reported	537	575
Group Net Result norm.	291 ^c	312 ^d
	FY21	1H22
Total Equity	9,722	8,218
Shareholders' Equity	7,780	6,595
Solvency 2 ratio (cons. PIM)	214%	201%



€m	1H21	1H22
Premium income ^a	6,552	6,632
<i>Non-Life</i>	3,923	4,152
<i>Life</i>	2,629	2,480
Combined Ratio ^b	92.6%	94.1%
Consolid. Net Result reported	542	422
Consolid. Net Result norm.	424 ^e	
Group Net Result reported	526	401
Group Net Result norm.	408 ^e	
	FY21	1H22
Total Equity	8,234	6,293
Shareholders' Equity	7,964	6,053
Solvency 2 ratio (cons. ec. cap.)	284%	276%

^a Direct business ^b Net of reinsurance

^c Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment; badwill accounted by BPER in relation to the banking branches acquired from UBI Banca and Banca Intesa Sanpaolo

^d Excluding the badwill accounted by Unipol in relation to the increase of its stake in BPER and the badwill recognized by BPER on the acquisition of 80% of Banca Carige

^e Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment



APPENDIX > OUTSTANDING DEBT INSTRUMENTS - UNIPOL S.P.A. AND UNIPOLSAI S.P.A.



As at 30 June 2022

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		160	Hyb.	Tier I	Jul, 2023	Eur6M+1.8% ^b
UnipolSai	✓	500	Hyb.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Sub.	Tier I	Perpetual ^c	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^d	6.38%
Total UnipolSai S.p.A.		1,910				5.11%^e
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%
Total Unipol S.p.A.		2,500				3.20%^e
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,410				

^a Listed on the Luxembourg Stock Exchange

^b Additional spreads 71.5 bps on 30 Jun and 31 Dec each year

^c 1st call date Jun, 2024

^d 1st call date Apr, 2030

^e Average coupon, calculated on the basis of 1H22 average stock



€m

As at 30 June 2022

	Assets		Liabilities
Liquid financial assets	1,213	Financial Debt to UnipolSai ^b	--
Loan to UnipolRental	150	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,363	Financial liabilities ^c	2,500

Net balance -1,137

^a Including liquid financial assets of Unipol S.p.A. and its 100% directly controlled subsidiaries

^b Fully reimbursed in March 2022, before its 2024 maturity

^c Nominal value



As at 30 June 2022

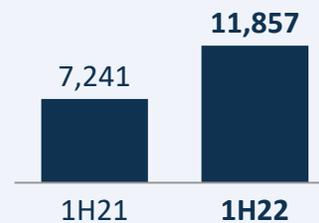
		Notes
UnipolSai shareholding	85.22%	ref. slide 17
UnipolReC shareholding	85.24%	ref. slide 17
UnipolReC tangible book value	442 €m	
BPER direct shareholding	10.55%	ref. slide 17
Net financial assets/liabilities	-1,137 €m	ref. slide 20
Net operating costs	12 €m	figure adjusted excl. non recurring costs
DTA	281 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

Operating figures

KPIs

€m	1H21	1H22
Total revenues	144.0	171.2
Gross operating margin ^a	26.4	38.1
EBIT	9.6	19.6
Net result	7.6	13.6

FLEET – PROPRIETARY VEHICLES

REGISTERED VEHICLES


^a Net of vehicles' depreciation
Operating figures



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Upcoming event

11 November 2022

9M22 Results Reporting