

9M21 Consolidated Results

Bologna - 12 November 2021



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 9M21 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.



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9M21
Consolidated Results



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Appendix



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9M21
Consolidated Results



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Appendix



Results by Sector

9M21 Consolidated Results

€m

UNIPOL

	9M20 reported	9M21 reported	9M20 excl. BPER	9M21 excl. BPER
Consolidated pre-tax result	939	974	898	819
<i>Non-Life</i>	985	843	965	766
<i>Life</i>	51	160	51	160
<i>Holding and other</i>	-98	-29	-119	-108
Consolidated net result	759	813	718	659
Group net result	631	661	593	517

UNIPOLSAI

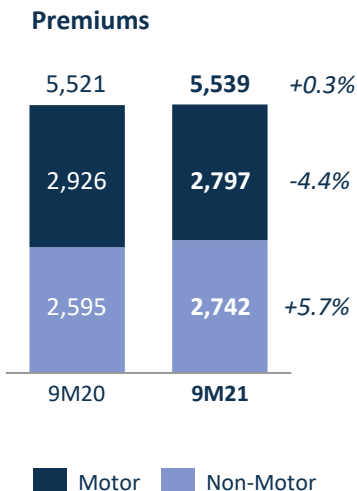
	9M20	9M21
Consolidated pre-tax result	980	874
<i>Non-Life</i>	971	769
<i>Life</i>	53	164
<i>Other</i>	-44	-59
Consolidated net result	701	704
Group net result	677	680

Non-Life Premiums – Direct Business

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9M21 Consolidated Results

€m



Premiums by Business Line

	€m	%	var%
Mobility	3,038	55	-4.0
Motor	2,797	50	-4.4
Other	241	4	+0.8
Welfare	1,006	18	+7.0
Health	536	10	+13.1
Accident	470	8	+0.8
Property	1,495	27	+5.6
Fire&Other dam. to prop.	834	15	+6.0
General TPL	453	8	+2.4
Other	208	4	+11.6
Total	5,539	100	+0.3

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	82%	49%	11%	23%
Corporate	18%	6%	8%	4%
Total	100%			

Premiums by Company

	€m	%	var%
UnipolSai	4,661	84	-1.3
UniSalute	366	7	+12.5
Linear	138	2	-0.6
Arca Assicurazioni	131	2	+30.4
Siat	92	2	-8.9
Incontra	81	1	+21.8
DDOR	71	1	+5.3
Total	5,539	100	+0.3

Breakdown by Distribution Channel

	Motor	Non-Motor	Tot. Non-Life
Agents	89%	70%	80%
Brokers/Head Off.	4%	21%	12%
Bancassurance	1%	7%	4%
Direct and other	6%	2%	4%
Total	100%	100%	100%

Operating figures

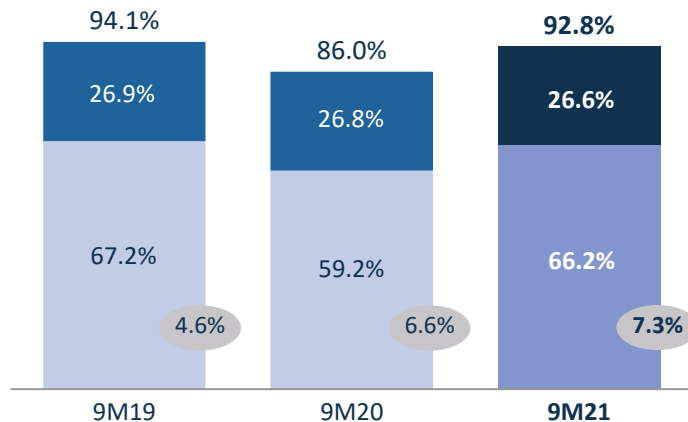


Non-Life Combined Ratio

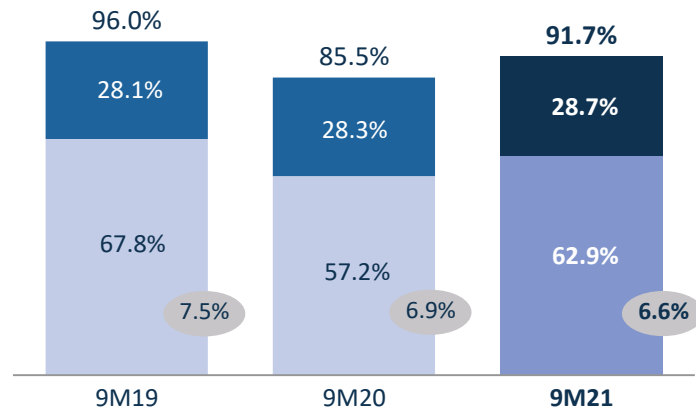
9M21 Consolidated Results

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Net of Reinsurance



Direct Business



Expense Ratio Loss Ratio Atm. Events + Heavy 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)

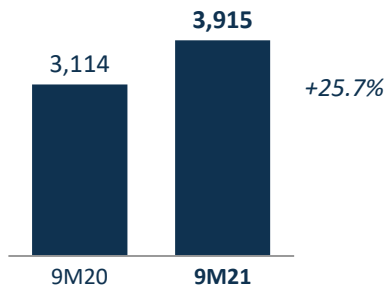
Operating figures



9M21 Consolidated Results

€m

Direct Premium Income



Premiums by Line of Business

	€m	%	var%
Traditional	2,516	64	+31.1
Unit linked	831	21	+150.1
Pension funds	430	11	-24.8
Capitalization	138	4	-52.6
Total	3,915	100	+25.7

Premiums by Company

	€m	%	var%
UnipolSai	1,975	50	-9.6
Arca Vita + AVI	1,871	48	+113.4
Other companies	69	2	+31.8
Total	3,915	100	+25.7

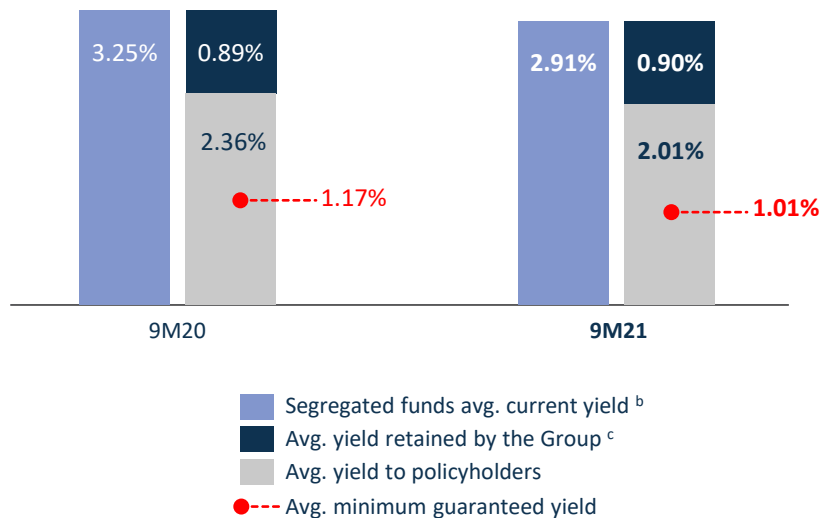
Premiums by Distribution Channel

	€m	%	var%
Agents	1,074	27	+5.2
Bancassurance	1,927	49	+110.2
Head office	740	19	-28.2
Other	174	4	+19.5
Total	3,915	100	+25.7

Operating figures



Life Yields



Technical Reserves by Minimum Guarantee ^a

Min. guar. yield	9M20		9M21	
	€bn	%	€bn	%
0%	11.6	34	14.8	43
0%-1%	7.8	23	7.7	22
1%-2%	6.8	20	5.8	17
2%-3%	5.3	16	4.6	13
>3%	2.1	6	2.0	6
Total	33.7	100	34.8	100

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

^c Gross financial margin on annual basis
Operating figures



9M21 Consolidated Results

Total Investments	FY20		9M21	
	€bn	%	€bn	%
Total Bonds	54.0	86.8	51.2	82.6
<i>o/w Italian Govies</i>	26.2	42.2	24.4	39.3
<i>o/w Non-Italian Govies</i>	10.2	16.2	9.8	15.9
<i>o/w Corporate</i>	17.7	28.5	17.0	27.5
Cash	1.0	1.6	2.6	4.2
Equity and Funds	1.5	2.5	2.3	3.8
Real Assets, P.E., H.F.	1.2	1.9	1.5	2.5
Real Estate	4.5	7.2	4.3	6.9
Total	62.2	100	62.0	100

Duration (years)	FY20			9M21		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	6.8	3.5	8.4	6.1	3.2	7.5
Liabilities	7.7	2.8	9.6	7.2	2.9	8.8
<i>Mismatch</i>	-0.2	1.4	-0.6	-0.4	1.1	-0.8

Market value – Operating figures



Financial Investment Yields

9M21 Consolidated Results

€m

9M20

	Total	Non-Life	Life
Coupons and dividends	1,105	254	843
<i>Yield</i>	<i>3.0%</i>	<i>2.8%</i>	<i>3.2%</i>
Realized/unrealized gains/losses	-43	-1	-34
<i>Yield</i>	<i>-0.1%</i>	<i>-0.0%</i>	<i>-0.1%</i>
Total	1,061	253	810
<i>Yield</i>	<i>2.9%</i>	<i>2.8%</i>	<i>3.1%</i>

9M21

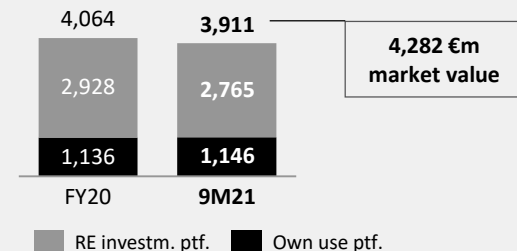
	Total	Non-Life	Life
Coupons and dividends	1,075	278	787
<i>Yield</i>	<i>2.8%</i>	<i>2.8%</i>	<i>3.0%</i>
Realized/unrealized gains/losses	99	63	15
<i>Yield</i>	<i>0.3%</i>	<i>0.6%</i>	<i>0.1%</i>
Total	1,174	341	802
<i>Yield</i>	<i>3.1%</i>	<i>3.4%</i>	<i>3.0%</i>

Investment yields on a yearly basis
Operating figures

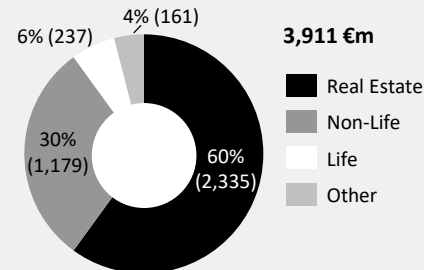
9M21 Consolidated Results

€m

Total Portfolio



Breakdown by Account. Sector

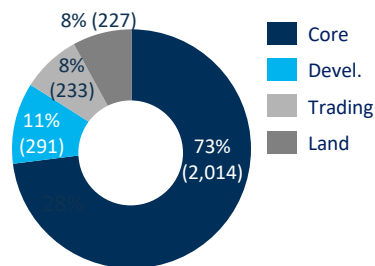


Real Estate Investment Portfolio Details 2,765 €m

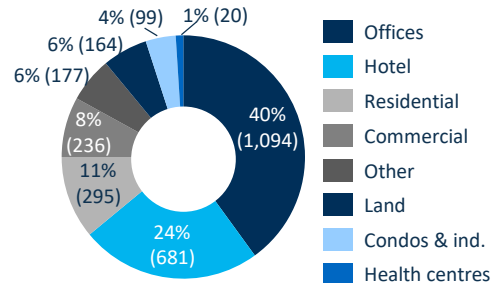
Gross Yield

	9M20		9M21	
	€m	Yield	€m	Yield
Ord. yield	76	3.7%	81	3.9%
Extraord. yield ^a	20	0.9%	20	0.9%
Total	96	4.7%	101	4.9%

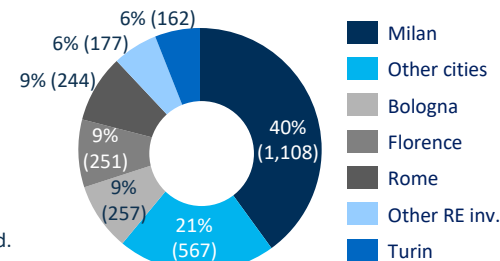
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



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



Bad Loans Stock

	FY20	9M21
Gross loans	3,046	2,801
Net loans	423	376
Coverage ratio	86%	87%

Bad Loans Collection

	9M20	9M21
Collections	80	60
Bad Loans reduction (GBV)	277	244
Collections/GBV	29%	25%

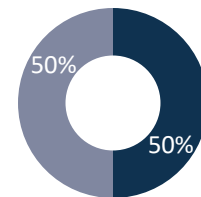
Balance Sheet Highlights

	FY20	9M21
Net Financial Position	-27	19
Tax Assets	55	52
Total Equity	440	442 ^a

^a Tangible equity 442 €m



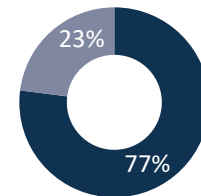
Portfolio Breakdown



■ Secured loans
■ Unsecured loans



Collections Breakdown

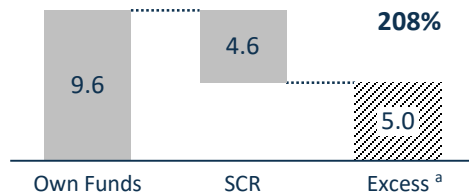


■ Secured loans
■ Unsecured loans

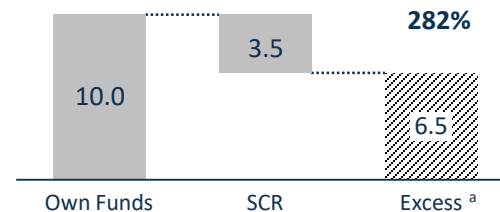


€bn

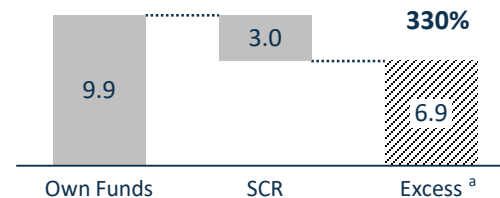
UNIPOL (consolidated) Partial internal model



UNIPOLSAI (consolidated) Economic capital



UNIPOLSAI (solo) Partial internal model



^a Eligible Own Funds in excess of Solvency Capital Requirements



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9M21
Consolidated Results



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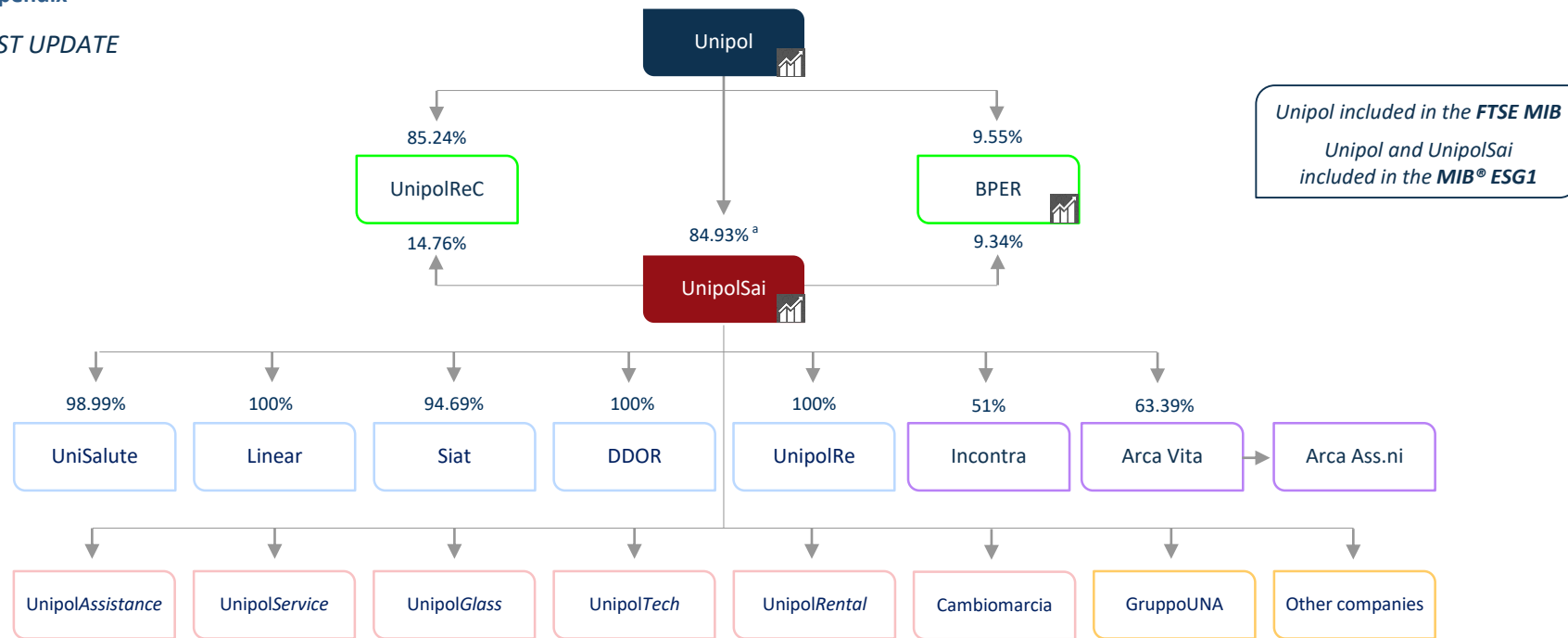
Appendix



Group Structure

Appendix

LAST UPDATE



*Unipol included in the **FTSE MIB**
Unipol and UnipolSai
included in the **MIB® ESG1***



Companies listed on the Italian Stock Exchange.

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





UNIPOL

	9M20	9M21
Premium income ^a	8,635	9,454
Non-Life	5,521	5,539
Life	3,114	3,915
Combined Ratio ^b	86.0%	92.8%
Consolid. Net Result reported	759	813
Consolid. Net Result excl. BPER	718	659
Group Net Result reported	631	661
Group Net Result excl. BPER	593	517
	FY20	9M21
Total Equity	9,525	10,083
Shareholders' Equity	7,614	8,126
Solvency 2 ratio (cons. PIM)	216%	208%

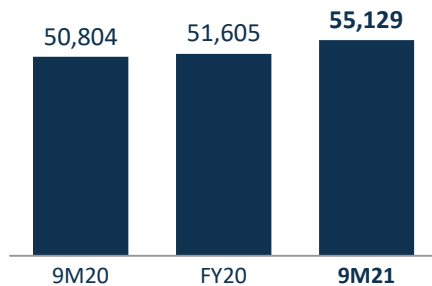
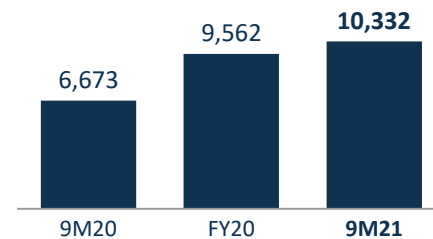
^a Direct business^b Net of reinsurance

UNIPOLSAI

	9M20	9M21
Premium income ^a	8,635	9,454
Non-Life	5,521	5,539
Life	3,114	3,915
Combined Ratio ^b	86.0%	92.8%
Consolid. Net Result	701	704
Group Net Result	677	680
	FY20	9M21
Total Equity	8,144	8,369
Shareholders' Equity	7,881	8,107
Solvency 2 ratio (cons. ec. cap.)	281%	282%

KPIs

	9M20	9M21
Total revenues	213	221
Gross operating margin ^a	36	41
EBIT	16	17
Net result	9	12

Fleet – Proprietary Vehicles

Registered Vehicles


^a Net of vehicles' depreciation
Operating figures



Outstanding Debt Instruments - Unipol S.p.A. and UnipolSai S.p.A.

Appendix

€m

As at 30 September 2021

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		160	Hyb.	Tier I	Jul, 2023	Eur6M+1.8% ^b
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual ^c	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^d	6.38%
Total UnipolSai S.p.A.		1,910				4.74% ^f
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				3.22% ^f
Total UnipolSai S.p.A. + Unipol S.p.A. ^e		4,410				

^a Listed on the Luxembourg Stock Exchange

^b Additional spreads 0.715bps on 30 Jun and 31 Dec each year

^c 1st call date Jun, 2024

^d 1st call date Apr, 2030

^e Excluding intercompany debt

^f Average coupon, calculated on the basis of 9M21 average stock

Appendix

€m

As at 30 September 2021

	Assets		Liabilities
Liquid financial assets	1,552	Financial debt to UnipolSai	300
		Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,552	Financial liabilities ^b	2,800

Net balance	-1,248
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^a Including liquid financial assets of Unipol S.p.A. and its 100% directly controlled subsidiaries

^b Nominal value



As at 30 September 2021

		Notes
UnipolSai shareholding	84.93%	ref. slide 16
UnipolReC shareholding	85.24%	ref. slide 16
<i>UnipolReC tangible book value</i>	<i>442 €m</i>	<i>ref. slide 13</i>
BPER direct shareholding	9.55%	ref. slide 16
Net financial assets/liabilities	-1,248 €m	ref. slide 20
Net operating costs	22 €m	difference between value and costs of production, items A and B of the P&L - local GAAP
Loan assets	150 €m	loan to UnipolRental
DTA	311 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

Operating figures



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