



SPAFID CONNECT

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Oggetto : Press release UnipolSai - Consolidated
results as at 30 September 2019 approved

Testo del comunicato

Vedi allegato.



UNIPOLSAI GROUP: CONSOLIDATED RESULTS AT 30 SEPTEMBER 2019 APPROVED

- Normalised¹ consolidated net profit of €576m, up 1.8% from €566m in the first 9 months of 2018
Reported consolidated net profit of €509m
- Direct insurance income, on a comparable basis¹ of €10.0bn
 - ✓ Non-Life business: €5.7bn (+2.7%)¹
 - ✓ Life business: €4.3bn (+39.9%)¹
- Combined Ratio² of 94.1%
- Individual solvency ratio of 278%³
- Consolidated solvency ratio 249%⁴

Bologna, 8 November 2019

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 September 2019.

In the first nine months of 2019, the UnipolSai Group made a **normalised¹ consolidated net profit** of €576m, up 1.8% on the normalised result on a comparable basis¹ of €566m for the corresponding period of the previous year.

Net of the extraordinary charge resulting from the agreements, in the third quarter of 2019, with trade union organisations for the Solidarity Fund and other forms of voluntary redundancy for

¹ The normalised figures from the first 9 months of 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. The figures for the first 9 months of 2018 do not include the effects of the capital gain from the sale of Popolare Vita, and were recalculated on a comparable basis with the current period.

² Net of reinsurance

³ Figure calculated on the basis of the Partial Internal Model.

⁴ Calculated using the economic capital method which is the measure of absorbed capital calculated on the basis of the principles and models applied in the partial internal model and having operational value.

approximately €67m (€88.5m before tax), the **reported consolidated net profit** amounted to €509m. This result amounted to €862m in the first 9 months of 2018, but that amount included a capital gain of €309m from the sale of the stake in Popolare Vita and other minor effects.

As at 30 September 2019, **direct insurance income**, including reinsurance ceded, stood at €10,008m, up 23.4% over the figure at 30 September 2018 (€8,109m).

Non-Life Business¹

The direct premium income in the **Non-life business** at 30 September 2019 amounted to €5,730m (€5,577m at 30 September 2018 +2.7%¹). The MV business stood at €3,066m (+0.1%¹), while premiums amounted to €2,664m in the Non-MV business, up 6.0%, mainly due to significant development of the Health business (+16.0%). All the specialised companies in the Group recorded positive performances in the first 9 months of 2019: UniSalute €310m (+4.0%), Linear €138m (+3.7%), Arca Assicurazioni €99m (+14.9%), SIAT €110m (+12.3%), Incontra Assicurazioni €139m (+81%). Adverse weather events had a significant impact on Non-Life claims in the third quarter, however they were mostly reabsorbed by the reinsurance cover.

The Group **combined ratio**² stood at 94.1%, slightly up on the figure of 93.5%¹ recorded at 30 September 2018.

The loss ratio stood at 67.2% (67.5%¹ for the first 9 months of 2018), and the expense ratio stood at 26.9% (26.0%¹ at 30 September 2018) as it was partly influenced by a product mix that leaned more heavily towards other products besides MV TPL.

Life Business¹

In the **Life business**, the UnipolSai Group registered significant growth: the direct income at 30 September 2019 amounted to €4,278m (+39.9%¹).

UnipolSai registered €3,041m in direct income (+39.5%), while in the bancassurance business, Arca Vita continued to grow significantly, posting direct income of €1,169m, up 44.1% compared to 30 September 2018.

Real Estate and Other Businesses

Property management continued to centre on the renovation of certain properties, especially in prestigious areas of Milan, with a view towards generating income, enhancing their value or using them for operational purposes.

Other Businesses recorded improved results in the diversified Group companies, and more especially the Gruppo UNA which posted a net profit of approximately €5m.

Financial Management

With regard to the management of **financial investments**, the gross profitability of the Group's financial insurance investment portfolio continued to show a significant return of 3.6% on the invested assets (4.0% in the first nine months of 2018), of which 3.4% relating to the coupons and dividends component.

Balance Sheet

Reported consolidated shareholders' equity amounted to €6,997m at 30 September 2019 (€5,697m at 31 December 2018). The increase is mainly due to the net result for the period and the significant growth in the reserve of securities classified as AFS, related to the reduction in interest rates and the spread of Italian government bonds.

The **individual UnipolSai solvency** ratio as at 30 September 2019 between own funds and capital requirements was 278%³ compared to 253% at 31 December 2018. The **consolidated solvency** ratio amounted to 249%⁴ (202% at 31 December 2018).

Presentation of results to the financial community

A conference call will be held at 12:00 pm today during which financial analysts and institutional investors may submit questions to the Group CEO and senior management on the consolidated results at 30 September 2019. The phone numbers to dial to attend the event are: +39/02/8058811 (from Italy and all other countries), +1/718/7058794 (from the US) and +44/121/2818003 (from the UK). The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website www.unipolsai.com.

Maurizio Castellina, Manager in charge of financial reporting of 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.

Please refer to the press releases that can be downloaded from www.unipolsai.com for any significant events after 30 September 2019.

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Glossary

COMBINED RATIO NET OF REINSURANCE: indicator that measures the balance of the non-life total technical result, given by the sum of the loss ratio and the expense ratio (both net of reinsurance).

EXPENSE RATIO NET OF REINSURANCE: ratio between operating expenses and premiums earned, net of reinsurance.

LOSS RATIO NET OF REINSURANCE: ratio between claims and non-life premiums earned, including the OTI ratio net of reinsurance.

REPORTED: accounting figures

UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in Non-Life Business, in particular in vehicle liability insurance. Also active in Life Business, UnipolSai has a portfolio of 15.4 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €12.2bn, of which €7.9bn in Non-Life Business and €4.3bn in Life Business (2018 figures). The company has the largest agency network in Italy, with more than 2,800 insurance agencies and about 6,000 sub-agencies spread across the country. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

Unipol Gruppo

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