

Presentazione risultati 9M19

Bologna - 8 novembre 2019



Eccetto ove diversamente specificato:

- i dati contenuti nel presente documento sono relativi al Gruppo Unipol;
- i dati riferiti ai 9M18, al FY18 e ai 9M19 e relative variazioni si riferiscono a un perimetro omogeneo a quello attuale.



1

Risultati consolidati 9M19



2

Allegati



1

Risultati consolidati 9M19



2

Allegati



Risultati consolidati normalizzati per settore

Risultati consolidati 9M19

€mln

UNIPOL

	9M18	9M19
Risultato lordo consolidato	727	796
<i>Danni</i>	588	603
<i>Vita</i>	261	217
<i> Holding e altro</i>	-121	-23
Risultato netto consolidato	503	577 (+14,6%)
Risultato netto di Gruppo	363	450 (+24,0%)

UNIPOLSAI

	9M18	9M19
Risultato lordo consolidato	800	793
<i>Danni</i>	589	598
<i>Vita</i>	262	219
<i>Altro</i>	-52	-23
Risultato netto consolidato	566	576 (+1,8%)
Risultato netto di Gruppo	527	557 (+5,7%)

I risultati normalizzati 9M19 escludono gli effetti del primo consolidamento di BPER e l'impatto del fondo di solidarietà

Risultati consolidati – reported e normalizzati

Risultati consolidati 9M19

€mln

UNIPOL

	9M18	9M19	
Risultato netto consolidato			
Normalizzato	503	577	Normalizzato
<i>plus. Cessione Pop. Vita</i>	+309	+413	<i>1° consolidamento BPER</i>
<i>normalizz. perimetro ^a</i>	+31	-67	<i>fondo di solidarietà</i>
Reported	843	923	Reported
Risultato netto di Gruppo			
Normalizzato	363	450	Normalizzato
<i>plus. Cessione Pop. Vita</i>	+249	+380	<i>1° consolidamento BPER</i>
<i>normalizz. perimetro ^a</i>	+27	-54	<i>fondo di solidarietà</i>
Reported	639	775	Reported

UNIPOLSAI

	9M18	9M19	
Risultato netto consolidato			
Normalizzato	566	576	Normalizzato
<i>plus. Cessione Pop. Vita</i>	+309	--	--
<i>normalizz. perimetro ^a</i>	-12	-67	<i>fondo di solidarietà</i>
Reported	862	509	Reported
Risultato netto di Gruppo			
Normalizzato	527	557	Normalizzato
<i>plus. Cessione Pop. Vita</i>	+309	--	--
<i>normalizz. perimetro ^a</i>	-8	-67	<i>fondo di solidarietà</i>
Reported	828	490	Reported

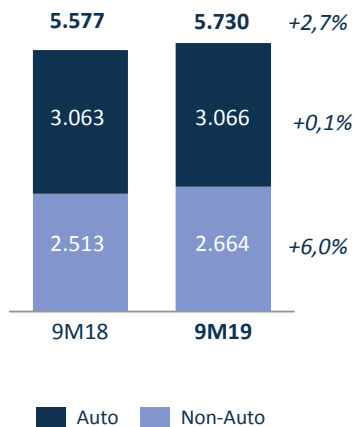
^a Le normalizzazioni di perimetro si riferiscono ai risultati di Popolare Vita, Arca e Unipol Banca

Danni – raccolta premi lavoro diretto

Risultati consolidati 9M19

€mln

Raccolta premi lavoro diretto



Raccolta premi per ramo

	€mln	%	Var%
Mobilità	3.302	58%	+1,2%
Auto	3.066	54%	+0,1%
Altro	236	4%	+17,6%
Welfare^a	972	17%	+9,5%
Malattia	503	9%	+16,0%
Infortuni	469	8%	+3,3%
Property	1.455	25%	+2,2%
Incendio e ADB	778	14%	+0,9%
RCG	458	8%	+2,4%
Altro	219	4%	+6,4%
Totale	5.730	100%	+2,7%

Raccolta premi per società

	€mln	%	Var%
UnipolSai S.p.A.	4.868	85%	+0,9%
UniSalute	310	6%	+4,0%
Linear	138	2%	+3,7%
Incontra	139	2%	+81,0%
Arca Assicurazioni	99	2%	+14,9%
Siat, DDOR & PA	175	3%	+9,8%
Totale	5.730	100%	+2,7%

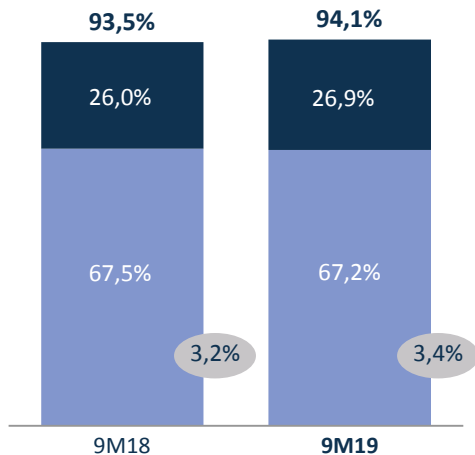
Raccolta premi per canale distributivo

	€mln	%	Var%
Agenti	4.646	81%	+0,6%
Broker/Direzione	637	11%	+7,2%
Bancassicurazione	238	4%	+46,0%
Diretto e altro	208	4%	+4,9%
Totale	5.730	100%	+2,7%

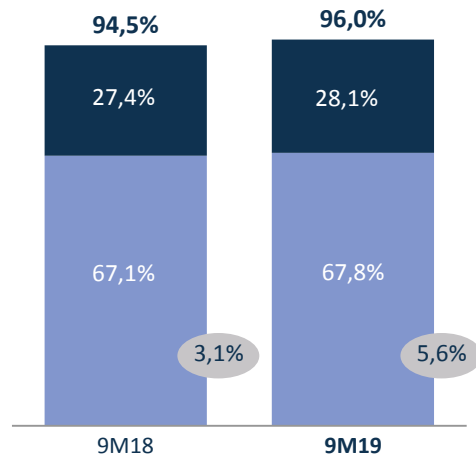
^a L'intero ecosistema Welfare include anche la raccolta Vita per un totale di 5,3 €mln
Dati gestionali



Netto riassicurazione



Lavoro diretto



■ Expense ratio ■ Loss ratio ● Eventi atmosferici

I combined ratio non includono gli oneri per il fondo di solidarietà

Combined ratio netto riass.: spese di gestione/premi di competenza post riass. + oneri sinistri/premi di competenza post riass.

Combined ratio lavoro diretto: spese di gestione/premi lordi contabilizzati ante riass. + oneri sinistri /premi di competenza post riass.

Dati gestionali

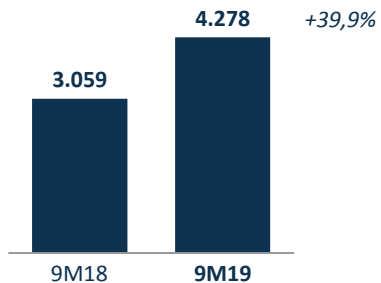


Vita – raccolta diretta

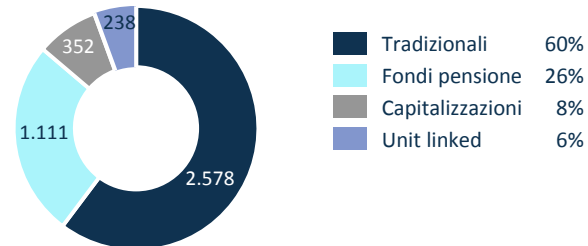
Risultati consolidati 9M19

€mln

Raccolta diretta



Raccolta per ramo



Raccolta per società

	€mln	%	var%
UnipolSai S.p.A.	3.041	71%	+39,5%
Arca Vita + AVI	1.169	27%	+44,1%
Altre società	68	2%	+0,8%
Totale	4.278	100%	+39,9%

Raccolta per canale distributivo

	€mln	%	var%
Agenti	1.260	29%	+26,1%
Bancassicuraz./Prom. fin.	1.403	33%	+37,9%
Fondi pensione	1.064	25%	+114,0%
Brokers/Direzione	540	13%	+2,6%
Altro	12	0%	-38,1%
Totale	4.278	100%	+39,9%

Dati gestionali

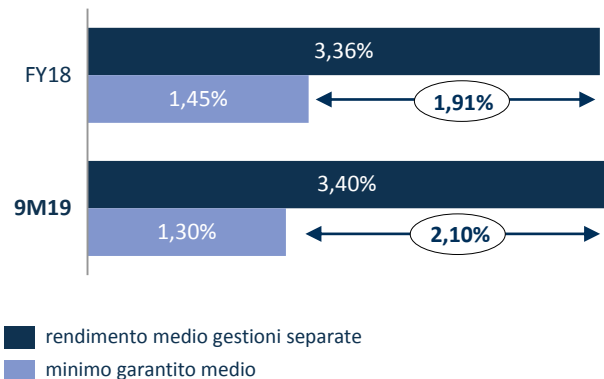


Vita – rendimenti gestioni separate e minimi garantiti

Risultati consolidati 9M19

€mln

Rendimenti gestioni separate e minimi garantiti



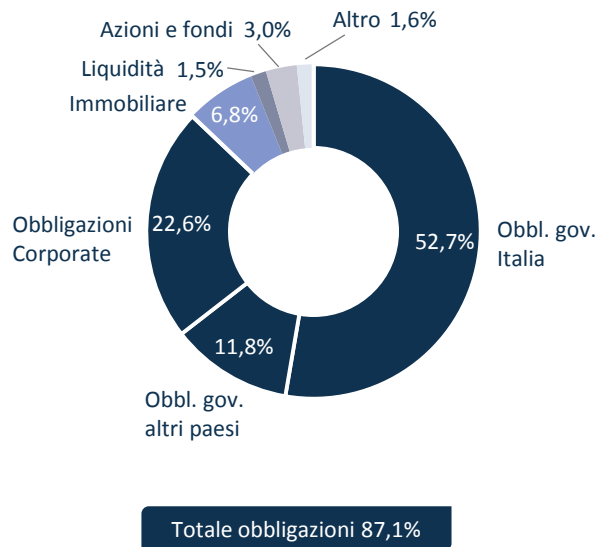
Riserve tecniche per minimo garantito ^a

Rend. min. gar.	FY18		9M19	
	€bn	%	€bn	%
0%-1%	14,2	45%	16,6	52%
1%-2%	9,2	29%	7,7	24%
2%-3%	6,0	19%	5,5	17%
>3%	2,3	7%	2,2	7%
Totale	31,7	100%	32,1	100%

^a Riserve tecniche di Ramo I e V
 Dati gestionali



Totale investimenti 58,9 €mld



Redditi da investimenti finanziari

	Danni		Vita		Totale	
	€mln	Rend.	€mln	Rend.	€mln	Rend.
Cedole e dividendi	296	3,2%	878	3,4%	1.183	3,3%
Valutazioni e realizzi	30	0,3%	45	0,2%	128	0,3%
Totale	327	3,5%	923	3,6%	1.311	3,6%

Duration totale investimenti (anni)

	Danni	Vita	Totale
Attivi	3,6	7,7	6,4
Passivi	2,9	9,2	7,4
<i>Mismatch</i>	1,3	-0,9	-0,4

Il totale investimenti include gli attivi di proprietà del Gruppo UnipolSai e di Unipol S.p.A.
Dati gestionali

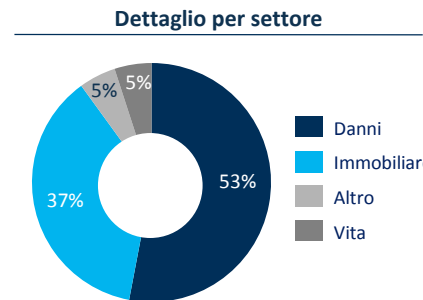
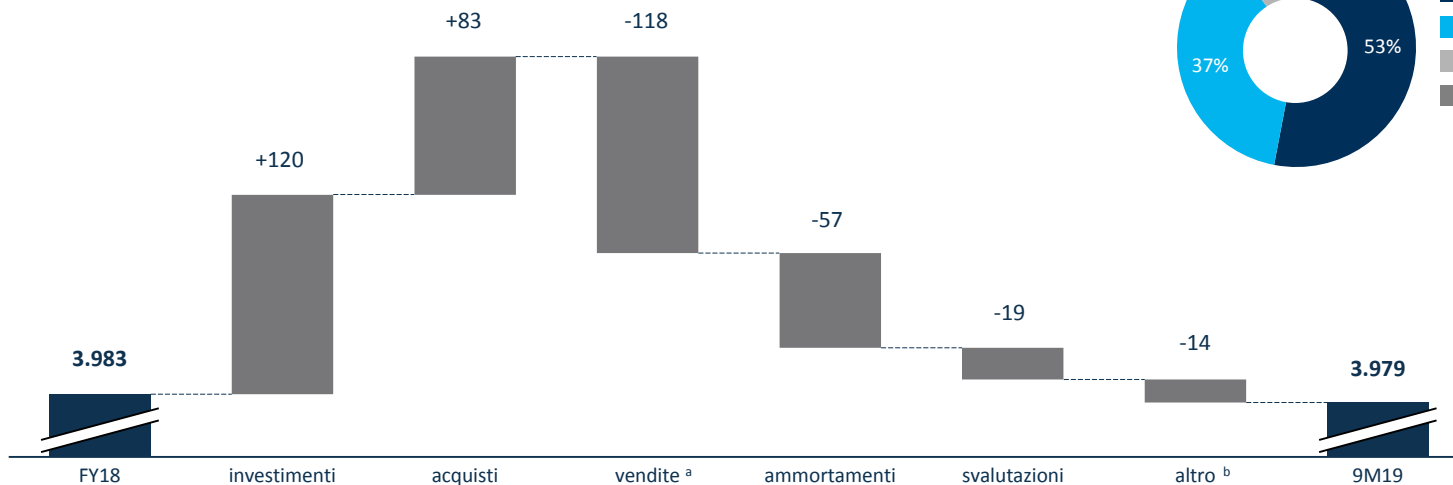


Risultati consolidati 9M19

Totale portafoglio 4,0 €mld

Evoluzione del portafoglio immobiliare

€mln



^a Al 30 settembre sono stati effettuati n. 102 rogiti

^b Comprende la variazione cambi e la movimentazione avvenuta sui fondi RE e SPV collegati
Dati gestionali



Risultati consolidati 9M19

€mln

Incl. il portafoglio acquistato da BPER^a 1,2 €mld di crediti

Stock NPEs

	FY18	9M19
Crediti lordi	2.590	3.563
Crediti netti	490	536
Coverage ratio	81%	85%

Incassi su portafoglio NPEs

	9M18	9M19
Incassi	79	83
Riduzione NPEs (GBV)	250	266
Incassi/GBV	32%	31%

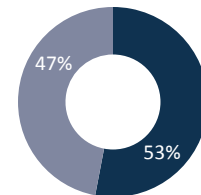
Risultato netto

	9M18	9M19
Risultato netto	5	11

^a In data 31 luglio 2019



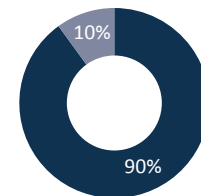
Dettaglio portafoglio



- Crediti ipotecari
- Crediti chirografari



Dettaglio incassi

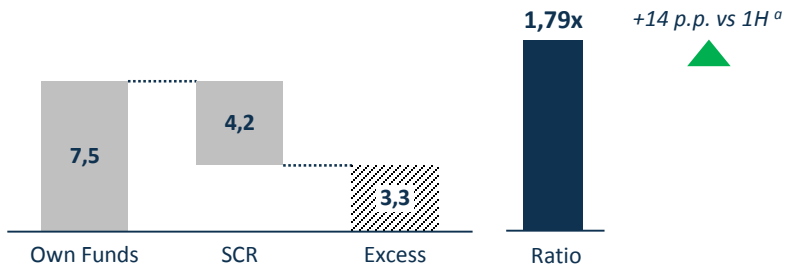


- Crediti ipotecari
- Crediti chirografari

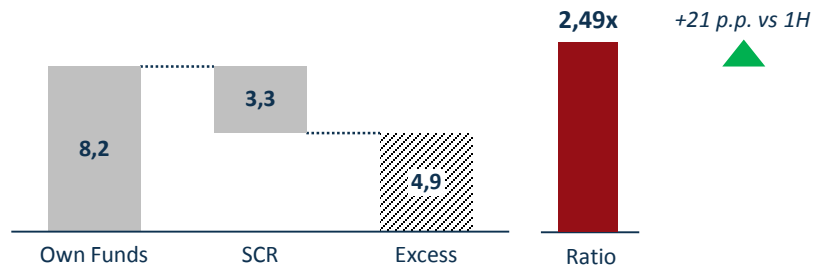
Risultati consolidati 9M19

€mld

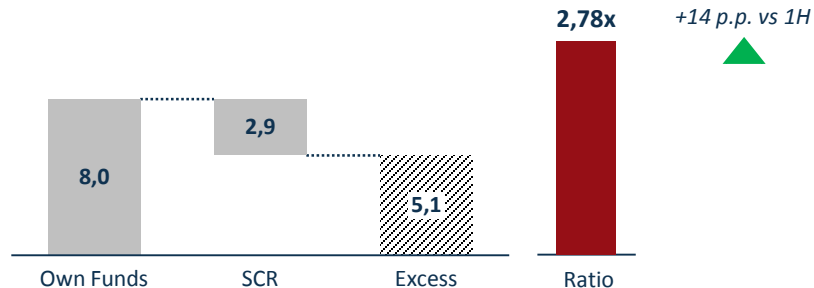
UNIPOL (consolidato) – Modello interno parziale



UNIPOLSAI (consolidato) – Capitale economico



UNIPOLSAI (solo) – Modello interno parziale



^a 1.65x ratio pro-forma 1H19 post cessione Unipol Banca (31 luglio 2019)



1

Risultati consolidati 9M19



2

Allegati



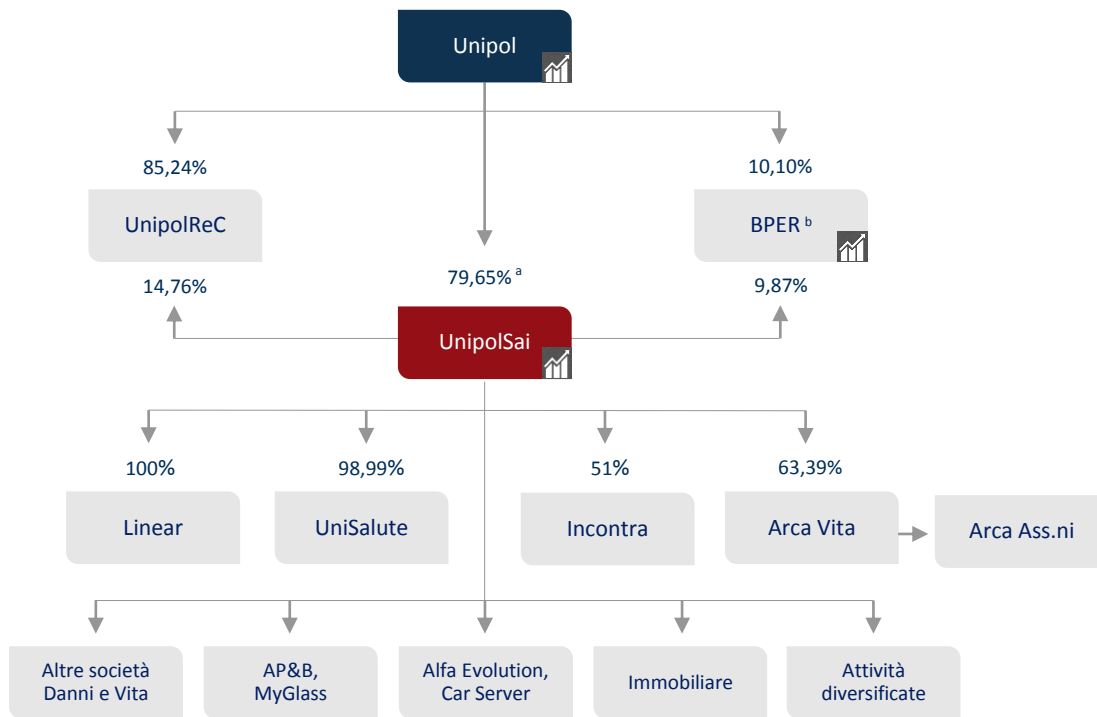
UNIPOL

	9M18	9M19
Raccolta premi ^a	8.636	10.008
Danni	5.577	5.730
Vita	3.059	4.278
Combined Ratio ^b	93,5%	94,1%
Ris. netto consolid. (norm.) ^c	503	577
<i>Ris. netto di Gruppo (norm.) ^c</i>	<i>363</i>	<i>450</i>
Ris. netto consolidato rep.	843	923
Ris. netto di Gruppo rep.	639	775
	FY18	9M19
Patrimonio netto	6.327	8.286
Patrimonio netto di Gruppo	5.032	6.677

^a Lavoro diretto^b Netto riass.^c Si veda pag. 6 per i dettagli della normalizzazione

UNIPOLSAI

	9M18	9M19
Raccolta premi ^a	8.636	10.008
Danni	5.577	5.730
Vita	3.059	4.278
Combined Ratio ^b	93,5%	94,1%
Ris. netto consolid. (norm.) ^c	566	576
<i>Ris. netto di Gruppo (norm.) ^c</i>	<i>527</i>	<i>557</i>
Ris. netto consolidato rep.	862	509
Ris. netto di Gruppo rep.	828	490
	FY18	9M19
Patrimonio netto	5.697	6.997
Patrimonio netto di Gruppo	5.448	6.726



 Società quotate

^a Al 16 ottobre 2019, incluse le azioni detenute da Unipol Investment, UnipolPart I e Unipol Finance

^b Quota totale detenuta dal Gruppo 19,97%



Maurizio Castellina, Dirigente Preposto alla redazione dei documenti contabili societari di Unipol Gruppo S.p.A. e di UnipolSai Assicurazioni S.p.A., dichiara, ai sensi dell'articolo 154-bis, comma secondo, del "Testo unico delle disposizioni in materia di intermediazione finanziaria", che l'informativa contabile contenuta nel presente documento corrisponde alle risultanze documentali, ai libri e alle scritture contabili.

Il presente documento è stato predisposto da Unipol Gruppo S.p.A. e da UnipolSai Assicurazioni S.p.A. esclusivamente con finalità informative nel contesto della presentazione dei dati relativi ai 9M19. Il contenuto del presente documento non costituisce una raccomandazione in relazione a strumenti finanziari emessi dalle società del Gruppo Unipol, né si riferisce a un'offerta ovvero a una sollecitazione alla vendita o all'acquisto di strumenti finanziari emessi dalle società del Gruppo Unipol, né potrà in qualsiasi modo costituire la base di alcuna decisione di investimento da parte dei relativi destinatari. Salvo quando diversamente specificato, tutti i dati riportati nella presentazione sono consolidati.



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gM19 results presentation

Bologna - 8 November 2019



Unless otherwise specified:

- all figures reported in this presentation refer to the Unipol Group;
- 9M18, FY18, 9M19 figures and variations are reported on the basis of the current perimeter.



1

9M19 Consolidated results



2

Appendix

Mission Evolve

UNIPOL 2019-2021
STRATEGIC PLAN



1

9M19 Consolidated results



2

Appendix

Normalised consolidated results by sector

9M19 Consolidated results

€m

UNIPOL

	9M18	9M19	
Consolidated pre-tax result	727	796	
<i>Non-life</i>	588	603	
<i>Life</i>	261	217	
<i>Holding and other</i>	-121	-23	
Consolidated net result	503	577	+14.6%
Group net result	363	450	+24.0%

UNIPOLSAI

	9M18	9M19	
Consolidated pre-tax result	800	793	
<i>Non-life</i>	589	598	
<i>Life</i>	262	219	
<i>Other</i>	-52	-23	
Consolidated net result	566	576	+1.8%
Group net result	527	557	+5.7%

9M19 normalised results exclude BPER first consolidation and Solidarity Fund impact



Consolidated results – normalised and actual

9M19 Consolidated results

€m

UNIPOL

	9M18	9M19	
Consolidated net result			
Normalised	503	577	Normalised
<i>gain on Pop. Vita sale</i>	+309	+413	<i>BPER 1st consolid. impact</i>
<i>perimeter normalisation ^a</i>	+31	-67	<i>Solidarity Fund</i>
Actual	843	923	Actual
Group net result			
Normalised	363	450	Normalised
<i>gain on Pop. Vita sale</i>	+249	+380	<i>BPER 1st consolid. impact</i>
<i>perimeter normalisation ^a</i>	+27	-54	<i>Solidarity Fund</i>
Actual	639	775	Actual

UNIPOLSAI

	9M18	9M19	
Consolidated net result			
Normalised	566	576	Normalised
<i>gain on Pop. Vita sale</i>	+309	--	--
<i>perimeter normalisation ^a</i>	-12	-67	<i>Solidarity Fund</i>
Actual	862	509	Actual
Group net result			
Normalised	527	557	Normalised
<i>gain on Pop. Vita sale</i>	+309	--	--
<i>perimeter normalisation ^a</i>	-8	-67	<i>Solidarity Fund</i>
Actual	828	490	Actual

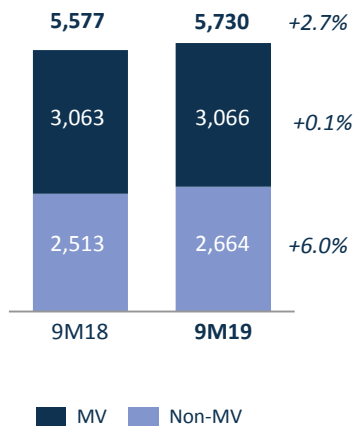
^a Perimeter normalisation refers to Popolare Vita, Arca and Unipol Banca results

Non-Life premiums direct business

9M19 Consolidated results

€m

Direct premium income



Premiums by business line

	€m	%	Var%
Mobility	3,302	58%	+1.2%
Motor	3,066	54%	+0.1%
Other	236	4%	+17.6%
Welfare^a	972	17%	+9.5%
Health	503	9%	+16.0%
Accident	469	8%	+3.3%
Property	1,455	25%	+2.2%
Fire/other damage	778	14%	+0.9%
General TPL	458	8%	+2.4%
Other	219	4%	+6.4%
Total	5,730	100%	+2.7%

Premiums by company

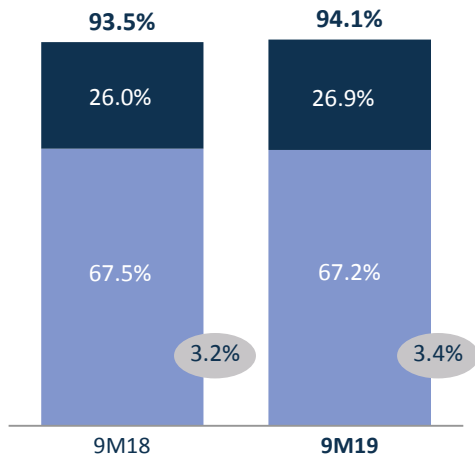
	€m	%	Var%
UnipolSai S.p.A.	4,868	85%	+0.9%
UniSalute	310	6%	+4.0%
Linear	138	2%	+3.7%
Incontra	139	2%	+81.0%
Arca Assicurazioni	99	2%	+14.9%
Siat, DDOR & PA	175	3%	+9.8%
Total	5,730	100%	+2.7%

Premiums by distribution channel

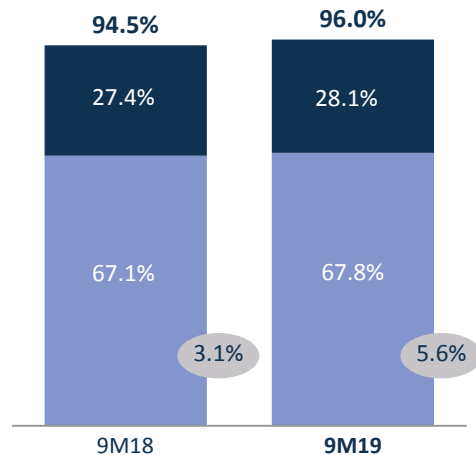
	€m	%	Var%
Agents	4,646	81%	+0.6%
Brokers/Head Office	637	11%	+7.2%
Bancassurance	238	4%	+46.0%
Direct and other	208	4%	+4.9%
Total	5,730	100%	+2.7%

^a The whole Welfare ecosystem also includes Life business for a total of 5.3 €bn Operating figures

Net of reinsurance



Direct business



Expense ratio
 Loss ratio
 Atm. Events

Combined ratios do not include Solidarity Fund charges.

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 from direct business (before reinsurance) + claims charges /earned premiums from direct business (after reinsurance).

Operating figures

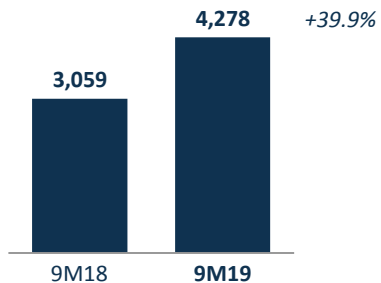


Life income

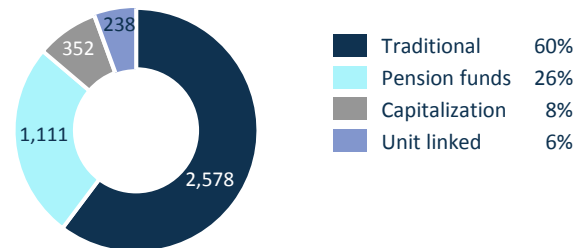
9M19 Consolidated results

€m

Direct premium income



Premiums by line of business



Premiums by company

	€m	%	var%
UnipolSai S.p.A.	3,041	71%	+39.5%
Arca Vita + AVI	1,169	27%	+44.1%
Other companies	68	2%	+0.8%
Total	4,278	100%	+39.9%

Premiums by distribution channel

	€m	%	var%
Agents	1,260	29%	+26.1%
Bancassurance/Fin. advisors	1,403	33%	+37.9%
Pension funds	1,064	25%	+114.0%
Brokers/Head Office	540	13%	+2.6%
Other	12	0%	-38.1%
Total	4,278	100%	+39.9%

Operating figures

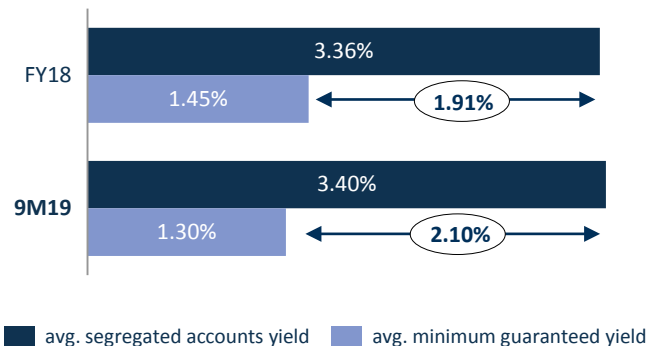


Life segregated accounts and minimum guaranteed yields

9M19 Consolidated results

€m

Segregated accounts and minimum guaranteed yields



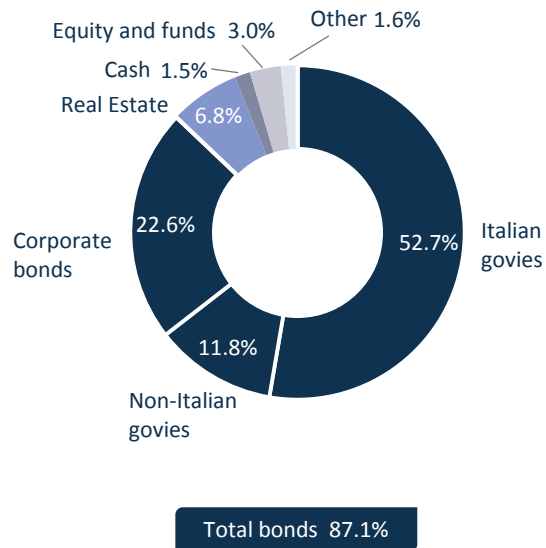
Technical reserves by minimum guaranteed ^a

Min. guar. yield	FY18		9M19	
	€bn	%	€bn	%
0%-1%	14.2	45%	16.6	52%
1%-2%	9.2	29%	7.7	24%
2%-3%	6.0	19%	5.5	17%
>3%	2.3	7%	2.2	7%
Total	31.7	100%	32.1	100%

^a Class I and Class V technical reserves
Operating figures



Total investments 58.9 €bn



Financial investment yields

	Non-Life		Life		Total	
	€m	Yield	€m	Yield	€m	Yield
Coupons and dividends	296	3.2%	878	3.4%	1,183	3.3%
Realized and unrealized gains/losses	30	0.3%	45	0.2%	128	0.3%
Total	327	3.5%	923	3.6%	1,311	3.6%

Total investments duration (years)

	Non-Life	Life	Total
Assets	3.6	7.7	6.4
Liabilities	2.9	9.2	7.4
<i>Mismatch</i>	1.3	-0.9	-0.4

Total investments include assets pertaining to UnipolSai Group and Unipol S.p.A.
Operating figures



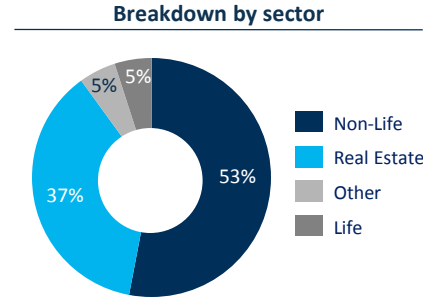
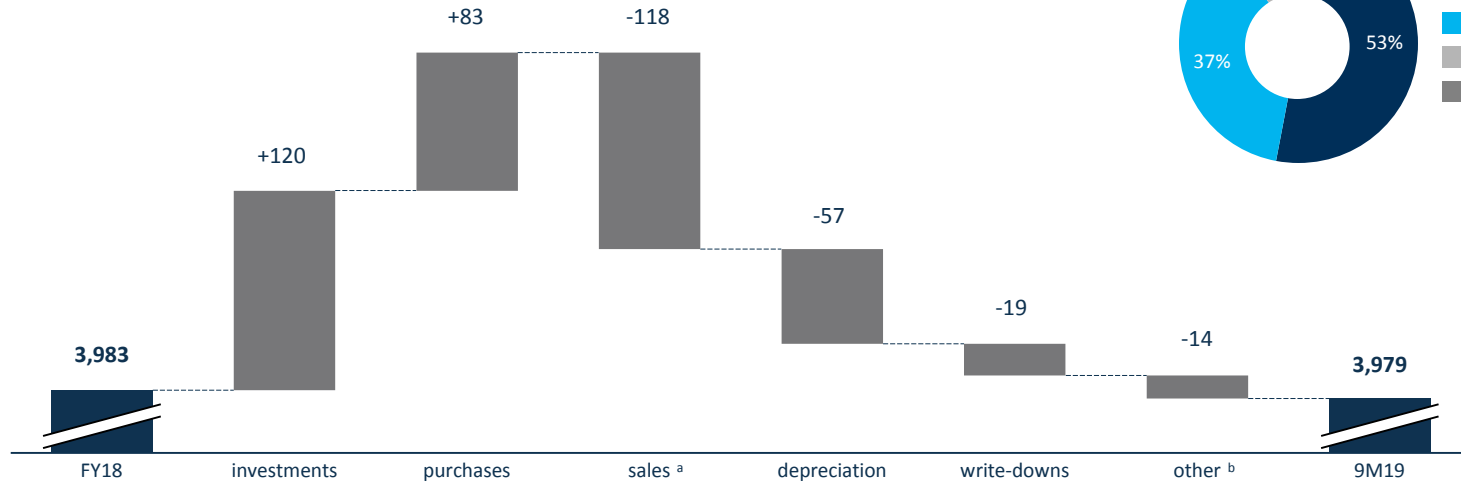
Real estate

9M19 Consolidated results

Total portfolio 4.0 €bn

Development of RE portfolio

€m



^a N. 102 deeds as at 30 September 2019

^b Including exchange variation and operations on RE funds and associated SPV
Operating figures

9M19 Consolidated results

€m

NPEs stock

	FY18	9M19
Gross loans	2,590	3,563
Net loans	490	536
Coverage ratio	81%	85%

Incl. the portfolio acquired from BPER ^a 1.2 €bn loans

NPEs collection

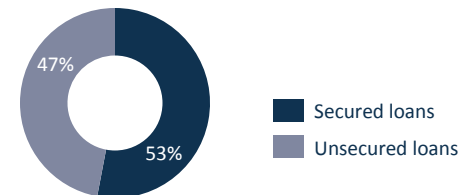
	9M18	9M19
Collections	79	83
NPEs reduction (GBV)	250	266
Collections/GBV	32%	31%

Net result

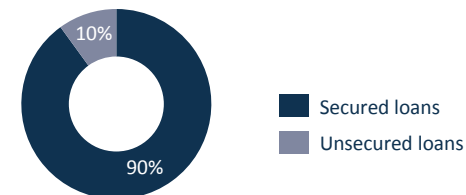
	9M18	9M19
Net result	5	11



Portfolio breakdown



Collections breakdown

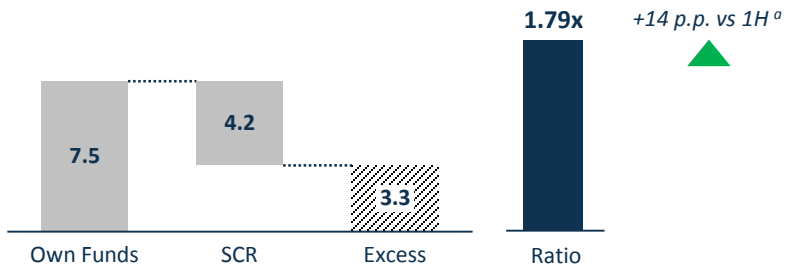


^a On 31 July 2019

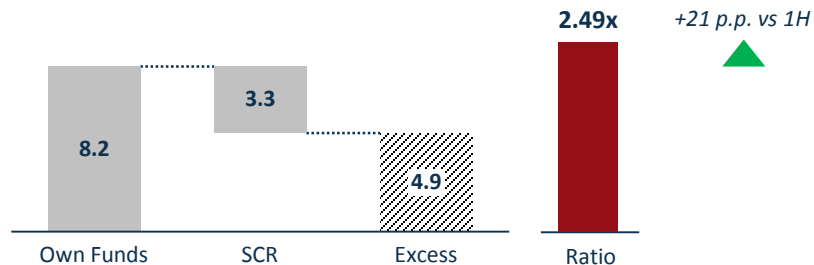
9M19 Consolidated results

€bn

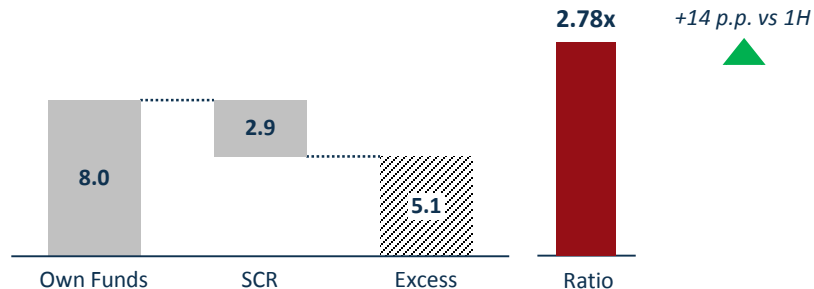
UNIPOL (consolidated) – Partial internal model



UNIPOLSAI (consolidated) – Economic capital



UNIPOLSAI (solo) – Partial internal model



^a 1.65x 1H19 pro-forma ratio after Unipol Banca sale (31 July 2019)

Mission Evolve

UNIPOL 2019-2021
STRATEGIC PLAN



1

9M19 Consolidated results



2

Appendix

UNIPOL

	9M18	9M19
Premium income ^a	8,636	10,008
Non-Life	5,577	5,730
Life	3,059	4,278
Combined Ratio ^b	93.5%	94.1%
Cons. net result (norm.) ^c	503	577
Group net result (norm.) ^c	363	450
Consolid. net result	843	923
Group net result	639	775
	FY18	9M19
Total equity	6,327	8,286
Shareholders' equity	5,032	6,677

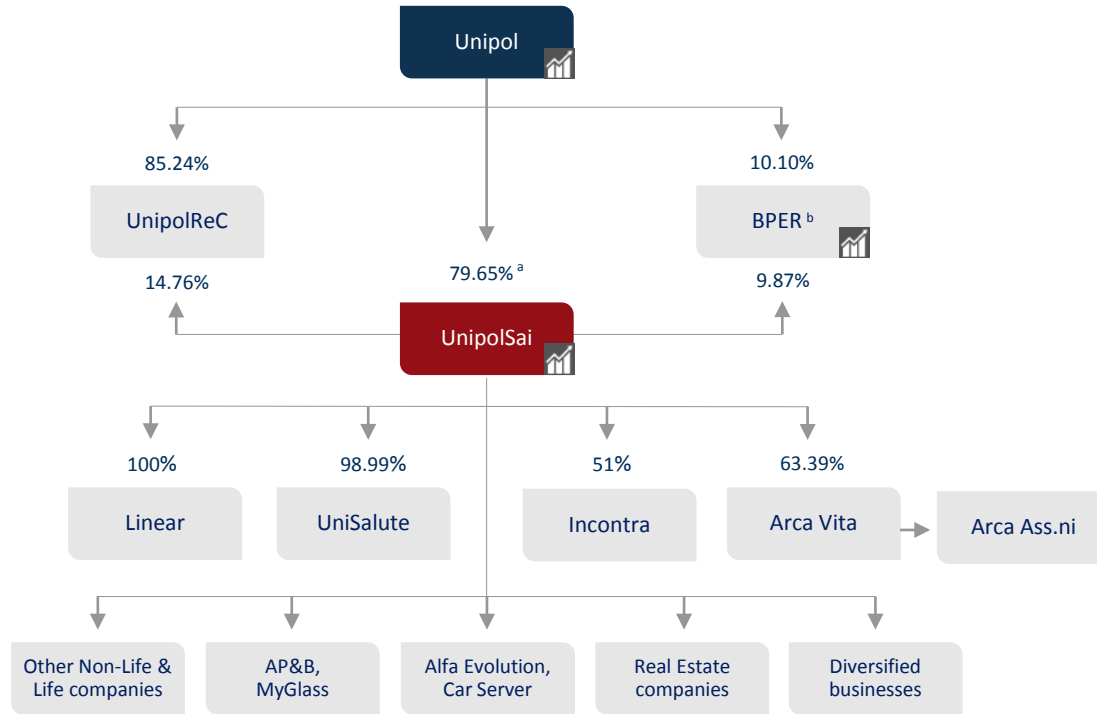
^a Direct business

^b Net of reinsurance

^c Ref. p. 6 for details on normalisation

UNIPOLSAI

	9M18	9M19
Premium income ^a	8,636	10,008
Non-Life	5,577	5,730
Life	3,059	4,278
Combined Ratio ^b	93.5%	94.1%
Cons. net result (norm.) ^c	566	576
Group net result (norm.) ^c	527	557
Consolid. net result	862	509
Group net result	828	490
	FY18	9M19
Total equity	5,697	6,997
Shareholders' equity	5,448	6,726



 Listed companies

^a As at 16 October 2019, including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

^b Total Group stake 19.97%



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.

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