



# SPAFID CONNECT

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Oggetto : Press release Unipol Gruppo: preliminary  
results 2019

*Testo del comunicato*

Vedi allegato.



## UNIPOL GRUPPO: 2019 RESULTS UP

- Consolidated net profit of €1,087m (+73% compared to 2018)
  - Normalised<sup>1</sup> consolidated net profit of €732m (+19.5% compared to 2018)
  - Proposed dividend of €0.28 per share (+56% compared to 2018)
  - 2019-2021 Strategic Plan targets confirmed
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- Direct insurance income €14.0bn (+14.4% on a comparable basis)
  - Combined Ratio<sup>2</sup> 93.7% (94.4% in 2018)
  - Consolidated solvency ratio of 181%<sup>3</sup> (163% in 2018)
  - Reinforced leadership status in the health business with significant growth in premium income (+11.2% compared to 2018)

Bologna, 14 February 2020

The Board of Directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, analysed the consolidated preliminary results for 2019. The definitive results will be examined by the governing body at its meeting scheduled for 19 March next.

The Unipol Group reports a **consolidated net profit** of €1,087m in 2019 compared to €628m the previous year. The 2019 result also includes the positive impact arising from the first-time consolidation of the BPER Group<sup>4</sup> using the equity method (€421m) and the extraordinary charge resulting from the agreements signed with the trade union organisations in the third quarter of 2019 for the solidarity fund and other forms of voluntary redundancy for approximately €66m (€95.5m

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<sup>1</sup> The normalised figures for 2019 do not include the extraordinary effect of the first-time consolidation of BPER recognised in equity or the one-off charges related to agreements made with the trade union organisations for the solidarity fund and other forms of voluntary redundancy (amounting to approximately €66m). The 2018 figures do not include the effects of the capital gain on the sale of Popolare Vita (€309m after taxes) or the capital loss resulting from the decision to sell Unipol Banca (€50m).

<sup>2</sup> Direct business.

<sup>3</sup> Figure calculated on the basis of the partial internal model to be considered as preliminary since the Supervisory Authority will be notified of the definitive results in accordance with the legally imposed deadlines.

<sup>4</sup> The impacts on profit and loss and equity of the first-time consolidation of the stake held in BPER were adjusted compared to what was reported in previous quarters due to new information that became available.

before tax). On the basis of these agreements, about 800 people will take early retirement from the Group.

On the other hand, the results for 2018 included a capital gain of €309m related to the sale of the stake in Popolare Vita and the effects of the decision to sell the stake held in Unipol Banca for €338m, and were calculated with a different consolidation scope.

The **normalised<sup>1</sup> consolidated net profit** amounted to €732m, significantly up (+19.5%) on the normalised<sup>1</sup> result on a comparable basis of €613m the previous year.

**Direct insurance income**, including reinsurance ceded, stood at €14,014m, a marked increase (+13.5%) over the figure at 31 December 2018 (€12,245m on a comparable basis).

### **Non-Life Business**

**Direct income** for the Group amounted to €8,167m (+2.7% compared to €7,953m in 2018).

**MV** premium income stood at €4,178m compared to €4,183m in 2018. The **Non-MV** business recorded income of €3,989m (+5.8% compared to €3,770m in 2018) due especially to growth in the health business (+11.2%).

Both UnipolSai S.p.A. and the other main Group companies increased revenue in the non-life business, with UnipolSai growing 1.3% on premiums of €6,990m. Premiums at UniSalute amounted to €448m, up 9.3%, while Linear, the direct Group company that operates in the MV business, obtained €184m in premiums, a 2.4% increase. The performance of the bancassurance business was especially upbeat with Arca Assicurazioni reporting a 13.1% rise in premiums to €136m and Incontra Assicurazioni reporting €185m (+35.8%).

The technical performance in the non-life claims area was still marked by pressure on average premiums in vehicle liability insurance due to market competition, offset for our Group by positive performances in both the frequency of claims and relative average costs due especially to the benefits of data transmission (40% of cars insured by UnipolSai have black boxes) and the cost savings achieved through the network of participating body repair shops managed by the subsidiary Auto Presto&Bene where an increasing number of claims have been channelled.

Unipol continues to be a European leader in the number of **black boxes** installed in vehicles which rose from 3.8 million in 2018 to over 4.0 million in 2019.

After 2018 which suffered the effects of the damage caused by storm Vaia, there were a considerable number of claims made in 2019 due to weather events which had significant effects in the fire and other damage to property businesses and the physical damage coverage business due to the hailstorms that struck in many parts of Italy.

In this context, as at 31 December 2019, the Unipol Group recorded a **combined ratio**<sup>2</sup> of 93.7% (94.2% after reinsurance), an improvement on the figure of 94.4% recorded in 2018 (94.2% after reinsurance). The **loss ratio**<sup>2</sup> stood at 66.1% (67.2% as at 31 December 2018). The **expense ratio**<sup>2</sup> amounted to 27.7% (27.2% the previous year).

The **normalised**<sup>1</sup> **pre-tax profit** in the non-life business amounted to €810m (€727m in 2018).

### Life Business

The Unipol Group registered significant growth in revenue in the **life business** in 2019, with direct income of €5,847m on a comparable basis (+36.2% compared to €4,292m in 2018).

More specifically, UnipolSai recorded €4,080m in direct income (+30.4%), while Arca Vita continued to grow strongly in the bancassurance business and earned direct income of €1,676m, up 55.6% on 31 December 2018.

The **normalised**<sup>1</sup> **pre-tax profit** in the life business amounted to €236m (€299m in 2018).

### Real Estate, Holdings and Other Businesses

**Real estate management** continued to revolve around the renovation of certain properties, especially in prestigious areas of Milan, with a view towards generating income.

Among the **other businesses** in which the Group operates, the hotel industry (Gruppo UNA) performed well with the company reporting revenue of over €127m, a net result of approximately €4m and Ebitda of €6.1m compared to €3.7m in 2018 (+65%).

**UnipolReC** ended 2019 with a positive net result of €12m (€6.9m in 2018). The gross non-performing loan portfolio amounted to €3,465bn, including the portfolio of €1.2bn acquired in August from the BPER Group. Net loans amounted to €516m, with a coverage ratio of 85%. The gross non-performing loan portfolio decreased by €366m during the year, with collections of €110m and a recovery ratio of 30% (the same as the previous year).

There was a **normalised**<sup>1</sup> **pre-tax loss** in the real estate, holdings and other businesses of €84m compared to a loss of €166m as at 31 December 2018.

### Financial Management

With regard to the **management of financial investments**, the gross return on the Group's portfolio continued to be significant, amounting to 3.7% of the invested assets, of which 3.3% relating to the coupon and dividend component.

## **Balance Sheet**

As at 31 December 2019, the **consolidated shareholders' equity** amounted to €8,305m (€6,327m as at 31 December 2018), of which €6,687m attributable to the Group.

The **Group solvency ratio** between own funds and capital requirement amounted to 181%<sup>3</sup> compared to 163% on 31 December 2018.

## **Dividends**

Taking account of the individual accounting records of Unipol Gruppo S.p.A. and the overall financial position, a dividend payment of €0.28 per share will be proposed, 56% higher than 2018.

The approval of the draft statutory and consolidated financial statements of the Unipol Group as at 31 December 2019, and the proposed dividend payment to submit to the Shareholders' Meeting is scheduled for 19 March next. Therefore, the information in this document is to be considered preliminary, referring to today's date, and as such, may be liable to change. The independent auditors have not yet completed the audit of these figures needed to issue their audit reports. Since the Shareholders' Meeting to approve the 2019 financial statements is scheduled for 30 April 2020, any dividend payment based on the results of the year will be scheduled for May.

## **2019-2021 strategic plan**

Based on the results achieved by the Unipol Group in 2019, it can confirm that it has achieved the financial targets set out in the 2019-2021 Strategic Plan.

## **Corporate Governance**

The Board of Directors acknowledged the untimely death of the non-executive, non-independent Director, Francesco Berardini. Mr Berardini was appointed by the Ordinary Shareholders' Meeting on 18 April 2019 as part of the majority list submitted by the Shareholders' Agreement on Unipol shares; the list included 19 candidates, 18 of whom (including Mr Berardini) were then elected by the Shareholders' Meeting, along with first name on the list that came second in terms of numbers of votes. Since the last person named on said majority list who should have replaced any outgoing director in accordance with the Articles of Association was unable to take up the position at the time due to current professional commitments, and since that list did not contain any other candidates to elect, the governing body decided to postpone any decisions regarding the composition of the body to the next Shareholders' Meeting of the Company, scheduled for 30 April next.

## 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 management on the preliminary consolidated results at 31 December 2019. The phone numbers to dial to attend the event are: +39 02 8058811 (from Italy and other countries), +1 718 7058794 (from the USA) and +44 1212 818003 (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.unipol.it](http://www.unipol.it).

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In order to provide complete disclosure of the preliminary results for the financial year 2019, please find attached hereto the preliminary Consolidated Balance Sheet, the Consolidated Income Statement and the summary of the Consolidated Income Statement by Business Segment.

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Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A. declares, pursuant to Article 154-*bis*, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained herein corresponds to the corporate documentation, ledgers and accounting records.

## Glossary

**DIRECT BUSINESS COMBINED RATIO:** indicator that measures the balance of Non-Life direct technical management, represented by the sum of the loss ratio (ratio between direct claims for the period + other technical charges and direct premiums earned) and the expense ratio (ratio between operating expenses and direct premiums recognised).

**COMBINED RATIO AFTER REINSURANCE:** indicator that measures the balance of Non-Life total technical management, represented by the sum of the loss ratio (ratio between claims for the period + other technical charges and premiums earned) and the expense ratio (ratio between operating expenses and premiums earned).

## Unipol Gruppo S.p.A.

Unipol is one of the main insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and Health businesses), with total premiums of approximately €14.0bn, of which €8.2bn in Non-Life and €5.8bn in Life (2019 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the debt collection (UnipolReC), real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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## Consolidated Balance Sheet – Assets

Amounts in €m

		Preliminary at 31/12/2019	31/12/2018
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>2,012.1</b>	<b>1,955.3</b>
1.1	Goodwill	1,625.0	1,581.7
1.2	Other intangible assets	387.1	373.5
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,484.2</b>	<b>1,887.4</b>
2.1	Property	1,633.2	1,637.2
2.2	Other items of property, plant and equipment	851.1	250.2
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>989.6</b>	<b>982.0</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>65,116.9</b>	<b>57,543.0</b>
4.1	Investment property	1,991.1	1,996.7
4.2	Investments in subsidiaries and associates and interests in joint ventures	1,003.4	74.5
4.3	Held-to-maturity investments	454.6	459.6
4.4	Loans and receivables	4,006.6	3,921.0
4.4 bis	Financial assets at amortised cost	516.1	490.1
4.5	Available-for-sale financial assets	48,620.0	43,439.2
4.5 bis	Financial assets at fair value through OCI	689.5	663.3
4.6	Financial assets at fair value through profit or loss	7,835.6	6,498.5
4.6.1	<i>Held-for-trading financial assets</i>	<i>283.8</i>	<i>288.0</i>
4.6.2	<i>Financial assets at fair value</i>	<i>7,465.6</i>	<i>6,205.5</i>
4.6.3	<i>Other financial assets mandatorily at fair value</i>	<i>86.1</i>	<i>5.0</i>
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>3,184.0</b>	<b>2,762.2</b>
5.1	Receivables relating to direct insurance business	1,456.2	1,365.5
5.2	Receivables relating to reinsurance business	260.8	137.3
5.3	Other receivables	1,467.1	1,259.4
<b>6</b>	<b>OTHER ASSETS</b>	<b>1,308.0</b>	<b>12,186.3</b>
6.1	Non-current assets held for sale or disposal groups	189.2	10,758.3
6.2	Deferred acquisition costs	101.2	98.1
6.3	Deferred tax assets	510.9	944.3
6.4	Current tax assets	3.9	23.8
6.5	Other assets	502.7	361.9
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,007.0</b>	<b>264.6</b>
	<b>TOTAL ASSETS</b>	<b>76,101.9</b>	<b>77,580.8</b>



## Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		Preliminary at 31/12/2019	31/12/2018
<b>1</b>	<b>EQUITY</b>	<b>8,304.6</b>	<b>6,326.7</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>6,687.5</b>	<b>5,032.4</b>
1.1.1	Share capital	3,365.3	3,365.3
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	1,639.4	1,729.4
1.1.4	Income-related and other reserves	-127.2	-478.0
1.1.5	(Treasury shares)	-3.4	-6.1
1.1.6	Translation reserve	4.1	4.0
1.1.7	Gains or losses on available-for-sale financial assets	936.2	64.7
1.1.7bis	Gains or losses on financial assets at fair value through OCI	8.5	-34.5
1.1.8	Other gains or losses recognised directly in equity	-37.9	-13.9
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	902.5	401.4
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>1,617.1</b>	<b>1,294.3</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	1,196.4	1,052.3
1.2.2	Gains or losses recognised directly in equity	236.6	15.2
1.2.3	Profit (loss) for the year attributable to non-controlling interests	184.1	226.8
<b>2</b>	<b>PROVISIONS</b>	<b>476.9</b>	<b>357.1</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>57,567.3</b>	<b>53,223.3</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>7,772.0</b>	<b>6,921.7</b>
4.1	Financial liabilities at fair value through profit or loss	2,914.4	2,539.3
4.1.1	<i>Financial liabilities held-for trading</i>	252.6	278.3
4.1.2	<i>Financial liabilities at fair value</i>	2,661.8	2,261.0
4.2	Other financial liabilities	4,857.7	4,382.4
<b>5</b>	<b>PAYABLES</b>	<b>1,012.6</b>	<b>804.4</b>
5.1	Payables arising from direct insurance business	164.7	160.9
5.2	Payables arising from reinsurance business	96.6	86.8
5.3	Other payables	751.3	556.7
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>968.4</b>	<b>9,947.6</b>
6.1	Liabilities associated with disposal groups held for sale	3.3	9,200.8
6.2	Deferred tax liabilities	83.0	8.9
6.3	Current tax liabilities	50.9	27.4
6.4	Other liabilities	831.2	710.5
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,101.9</b>	<b>77,580.8</b>





## Consolidated Income Statement

Amounts in €m

		Preliminary at 31/12/2019	31/12/2018
1.1	Net premiums	13,262.5	11,469.0
1.1.1	<i>Gross premiums</i>	13,715.8	11,892.4
1.1.2	<i>Ceded premiums</i>	-453.3	-423.4
1.2	Fee and commission income	34.6	39.4
1.3	Gains and losses on financial instruments at fair value through profit or loss	-100.7	-153.5
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	545.7	314.8
1.5	Gains on other financial instruments and investment property	2,433.0	2,194.5
1.5.1	<i>Interest income</i>	1,486.5	1,548.4
1.5.2	<i>Other gains</i>	218.6	173.4
1.5.3	<i>Realised gains</i>	655.1	449.7
1.5.4	<i>Unrealised gains</i>	72.7	23.0
1.6	Other revenue	807.3	633.8
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>16,982.4</b>	<b>14,498.0</b>
2.1	Net charges relating to claims	-11,349.9	-9,463.2
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-11,658.4	-9,778.9
2.1.2	<i>Reinsurers' share</i>	308.5	315.7
2.2	Fee and commission expense	-21.4	-22.9
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.3	-0.9
2.4	Losses on other financial instruments and investment property	-591.0	-490.6
2.4.1	<i>Interest expense</i>	-169.1	-170.4
2.4.2	<i>Other charges</i>	-40.2	-40.1
2.4.3	<i>Realised losses</i>	-180.0	-141.3
2.4.4	<i>Unrealised losses</i>	-201.8	-138.8
2.5	Operating expenses	-2,691.5	-2,514.1
2.5.1	<i>Commissions and other acquisition costs</i>	-1,863.9	-1,796.4
2.5.2	<i>Investment management expenses</i>	-130.1	-120.9
2.5.3	<i>Other administrative expenses</i>	-697.5	-596.7
2.6	Other costs	-1,040.9	-821.1
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-15,695.1</b>	<b>-13,312.7</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>1,287.4</b>	<b>1,185.2</b>
3	Income tax	-200.7	-252.4
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>1,086.6</b>	<b>932.9</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	-304.6
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>1,086.6</b>	<b>628.2</b>
	<b>attributable to the owners of the Parent</b>	<b>902.5</b>	<b>401.4</b>
	attributable to non-controlling interests	184.1	226.8



## Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			BANKING BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL				
	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	dec-19	dec-18	var.%		
Net premiums	7,822	7,593	3.0	5,440	3,876	40.4	13,262	11,469	15.6												13,262	11,469	15.6		
Net fees and commissions	-2	-1	n.s.	16	18	-11.5	13	17	-20.4	0	0	0.0	8	7	4.2						-8	-8	13	16	-19.8
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	651	441	47.7	1,198	1,639	-26.9	1,849	2,080	-11.1	0	0	-10.0	301	-54	n.s.	-33	-40	17.0	-13	-17	2,104	1,969	6.8		
Net interest	312	356		1,065	1,116		1,377	1,471		0	0		-49	-78		-5	-6		0	0	1,323	1,387			
Other income and expenses	339	58		94	56		433	114		0	0		276	-9		14	15		-13	-17	709	103			
Realised gains and losses	1	113		69	476		70	588		0	0		101	31		0					171	620			
Unrealised gains and losses	-1	-85		-30	-8		-31	-94		0	0		-27	2		-42	-50		0		-100	-142			
Net charges relating to claims	-5,070	-4,965	2.1	-6,097	-4,602	32.5	-11,167	-9,568	16.7																
Operating expenses	-2,254	-2,146	5.0	-244	-241	1.2	-2,498	-2,388	4.6	0	0	0.0	-191	-132	44.3	-22	-22	0.1	20	28	-2,692	-2,514	7.1		
Commissions and other acquisition costs	-1,751	-1,687	3.8	-113	-109	3.6	-1,864	-1,797	3.8										1	0	-1,864	-1,796	3.8		
Other expenses	-503	-459	9.6	-131	-132	-0.8	-634	-591	7.2	0	0	0.0	-191	-132	44.3	-22	-22	0.1	19	28	-828	-718	15.3		
Other income / expense	-246	-192	-28.3	-87	-68	-28.6	-333	-259	-28.4	0	0	0.0	92	74	23.7	6	1	n.s.	1	-3	-234	-187	-24.7		
<b>Pre-tax profit (loss)</b>	<b>901</b>	<b>730</b>	<b>23.5</b>	<b>226</b>	<b>621</b>	<b>-63.7</b>	<b>1,127</b>	<b>1,351</b>	<b>-16.6</b>	<b>0</b>	<b>0</b>	<b>-10.0</b>	<b>209</b>	<b>-104</b>	<b>n.s.</b>	<b>-49</b>	<b>-61</b>	<b>20.3</b>			<b>1,287</b>	<b>1,185</b>	<b>8.6</b>		
Income tax	-164	-194	-15.4	-59	-87	-32.3	-223	-281	-20.6	0	0	0.0	18	18	-3.8	5	10	-53.4			-201	-252	-20.5		
Profit (loss) on discontinued operations										0	-305										0	-305			
<b>Consolidated profit (loss) for the period</b>	<b>737</b>	<b>536</b>	<b>37.5</b>	<b>166</b>	<b>534</b>	<b>-68.8</b>	<b>904</b>	<b>1,070</b>	<b>-15.5</b>	<b>0</b>	<b>-305</b>	<b>n.s.</b>	<b>227</b>	<b>-86</b>	<b>n.s.</b>	<b>-44</b>	<b>-51</b>	<b>13.4</b>			<b>1,087</b>	<b>628</b>	<b>73.0</b>		
Profit (loss) attributable to the owners of the Parent																					903	401			
Profit (loss) attributable to non-controlling interests																					184	227			

(\*) Real Estate business only includes real estate companies controlled by the Group

(\*\*) Excluding assets/liabilities at fair value related to contracts issued by insurance companies with investment risk borne by customers and arising from pension fund management

Fine Comunicato n.0265-4

Numero di Pagine: 11