



DIVIDEND DISTRIBUTION POLICY FOR FY 2019

Bologna, 2 April 2020

The Board of Directors of Unipol Gruppo S.p.A., which met today, acknowledged the content of the communication made by the Institute for the Supervision of Insurance "IVASS" regarding closure of the FY 2019 accounts, in which IVASS, in view of the emergency situation linked to the Covid-19 epidemic, asked all Italian insurance companies and groups to use "...extreme prudence in the distribution of dividends or other assets, and in the payment of the variable remuneration component to company representatives", specifying that compliance with said instructions would be strictly monitored by IVASS "who, in accordance with how the situation develops, reserves the right to take any action to protect the solidity of the insurance system and protect insured parties and those with the right to insurance protection".

Even though the Board found that all the conditions continued to be met, including the financial strength ratios, to justify distribution of the dividend for FY 2019 (€0.28 per share) as of today's date, just as they had as at 19 March last, it decided to strictly abide by the requests made by IVASS, therefore removing the proposal to distribute said dividend from the agenda of the Shareholders' Meeting called for 30 April 2020 and consequently proposing to the Shareholders' Meeting that it be allocated to the profit reserve for FY 2019.

If the proposal described above is approved by the Shareholders' Meeting, the consolidated solvency ratio as at 31 December 2019 will increase from 182% (with excess capital, with respect to the solvency capital requirement, of approximately €3.5 billion) to 187% (with excess capital of approximately €3.7 billion).

In any case, the Board of Directors reserved the right - once the conditions are met following the conclusion of the current emergency situation that the entire country finds itself in - to call a Shareholders' Meeting to implement the distribution of profit reserves by FY 2020 so that the Shareholders can benefit from the creation of value generated by the Unipol Group.

On its part, the Board of Directors of UnipolSai Assicurazioni S.p.A. confirmed the proposal to distribute the dividend for FY 2019 (€0.16 per share) on the agenda of the Shareholders' Meeting called for 29 April 2020, in accordance with the market announcement made in recent weeks.

This decision was made also taking account of the high-level of financial strength of UnipolSai Assicurazioni S.p.A. (as at 31 December 2019, the individual solvency ratio amounted to 284%, with excess capital of approximately €5.3bn having already deducted the 2019 dividend) which is at the highest national levels.

The Unipol Gruppo Board also decided to delay any evaluation relating to the payment of the variable remuneration pertaining to FY 2019 for all Group management staff, including the Chief Executive Officer, postponing any decision on that matter to a subsequent board meeting to be scheduled in the next few months in accordance with how the general situation develops.

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.

Unipol Gruppo

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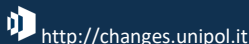
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