

# 1H20 Consolidated Results

Bologna - 7 August 2020

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 1H20 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.

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Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group.



# 1

1H20  
Consolidated Results



# 2

Appendix

# Mission Evolve

UNIPOL 2019-2021  
STRATEGIC PLAN



# 1

1H20  
Consolidated Results



# 2

Appendix



# Results by sector

## 1H20 Consolidated Results

€m

### UNIPOL

	1H19 <sup>a</sup>	1H20
Consolidated pre-tax result	473	753
<i>Non-Life</i>	386	810
<i>Life</i>	139	14
<i>Holding and other</i>	-51	-70
<b>Consolidated net result</b>	<b>353</b>	<b>617</b>
Group net result	270	514

### UNIPOLSAI

	1H19	1H20
Consolidated pre-tax result	501	789
<i>Non-Life</i>	387	805
<i>Life</i>	140	15
<i>Other</i>	-25	-30
<b>Consolidated net result</b>	<b>377</b>	<b>560</b>
Group net result	364	545

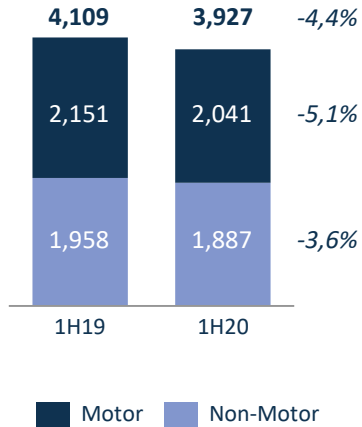
<sup>a</sup> Normalised figures excluding the impact of the first consolidation of BPER, as restated at 30 June 2020 (176 €m in *Non-Life* and 244 €m in *Holding and other* sectors)

# Non-Life Premiums – Direct Business

## 1H20 Consolidated Results

€m

### Premiums



### Premiums by Business Line

	€m	%	Var%
<b>Mobility</b>	<b>2,207</b>	<b>56%</b>	<b>-4.7%</b>
Motor	2,041	52%	-5.1%
Other	166	4%	+1.7%
<b>Welfare</b>	<b>684</b>	<b>17%</b>	<b>-4.4%</b>
Health	350	9%	-7.9%
Accident	334	9%	-0.4%
<b>Property</b>	<b>1,037</b>	<b>26%</b>	<b>-3.9%</b>
Property	568	14%	-1.7%
General TPL	324	8%	-6.5%
Other	145	4%	-6.4%
<b>Total</b>	<b>3,927</b>	<b>100%</b>	<b>-4.4%</b>

### Premiums by Company

	€m	%	Var%
UnipolSai S.p.A.	3,354	85%	-3.6%
UniSalute	239	6%	+0.2%
Linear	96	2%	+0.3%
Incontra	51	1%	-50.0%
Arca Assicurazioni	69	2%	-1.0%
Siat	71	2%	-8.4%
DDOR	47	1%	+6.0%
<b>Total</b>	<b>3,927</b>	<b>100%</b>	<b>-4.4%</b>

### Premiums by Distribution Channel

	€m	%	Var%
Agents	3,160	80%	-4.1%
Brokers/Head Off.	502	13%	+1.4%
Bancassurance	120	3%	-30.2%
Direct and other	146	4%	+0.2%
<b>Total</b>	<b>3,927</b>	<b>100%</b>	<b>-4.4%</b>

Operating figures

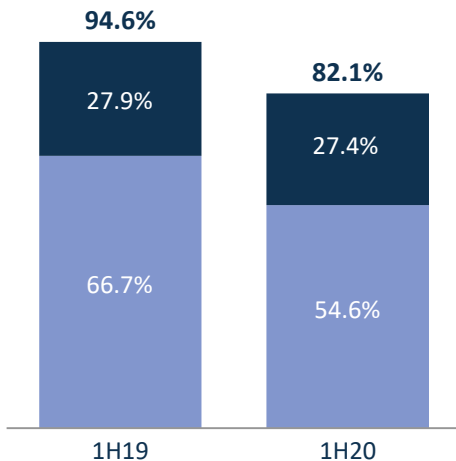


# Non-Life Combined Ratio

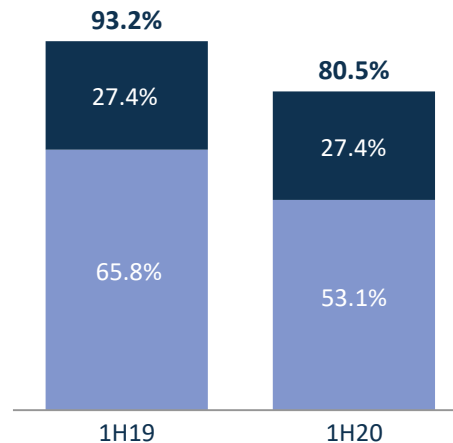
1H20 Consolidated Results



### Net of Reinsurance



### Direct Business



■ Expense ratio ■ Loss ratio

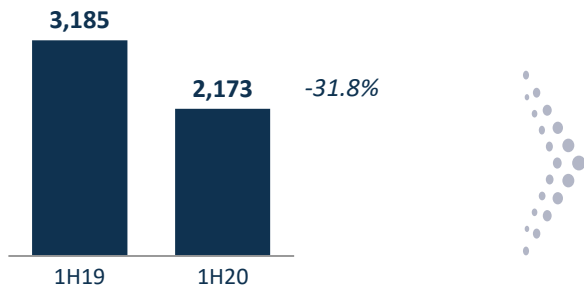
Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges/earned premiums after reinsurance

Combined ratio direct business: operating expenses/written premiums direct business (before reinsurance) + claims charges /earned premiums direct business (before reinsurance)

Operating figures

€m

### Direct Premium Income



### Premiums by Company

	€m	%	var%
UnipolSai S.p.A.	1,507	69%	-35.3%
Arca Vita + AVI	632	29%	-22.1%
Other companies	35	2%	-26.3%
<b>Total</b>	<b>2,173</b>	<b>100%</b>	<b>-31.8%</b>

### Premiums by Line of Business

	€m	%	var%
Traditional	1,350	62%	-24.4%
Unit linked	230	11%	+50.7%
Pension funds	336	15%	-64.9%
Capitalization	258	12%	-11.6%
<b>Total</b>	<b>2,173</b>	<b>100%</b>	<b>-31.8%</b>

### Premiums by Distribution Channel

	€m	%	var%
Agents	687	32%	-20.4%
Bancassurance/Fin. advisors	672	31%	-30.4%
Pension funds	307	14%	-66.7%
Brokers/Head office	475	22%	+11.1%
Other	33	2%	+290.9%
<b>Total</b>	<b>2,173</b>	<b>100%</b>	<b>-31.8%</b>

Operating figures





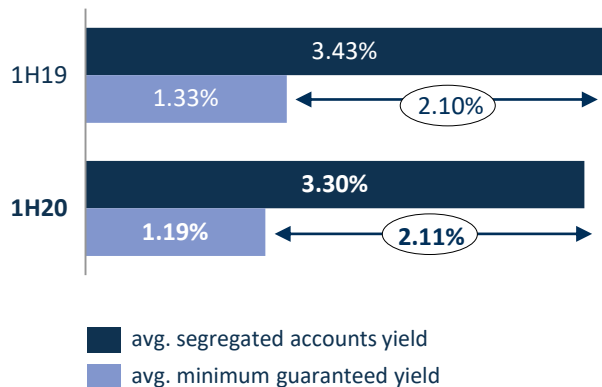
# Life Segregated Accounts and Minimum Guaranteed Yields

## 1H20 Consolidated Results



€m

### Segregated Accounts and Minimum Guaranteed Yields



### Technical Reserves by Minimum Guaranteed <sup>a</sup>

Min. guar. yield	FY19		1H20	
	€bn	%	€bn	%
0%-1%	17.6	54%	19.0	57%
1%-2%	7.5	23%	7.0	21%
2%-3%	5.4	17%	5.3	16%
>3%	2.2	7%	2.1	6%
<b>Total</b>	<b>32.7</b>	<b>100%</b>	<b>33.4</b>	<b>100%</b>

<sup>a</sup> Class 1 and Class 5 technical reserves  
Operating figures

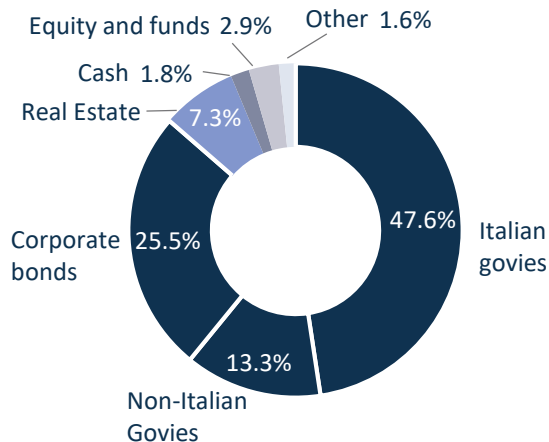


# Investments

1H20 Consolidated Results



## Total Investments 57.9 €bn



**Total bonds 86.3%**

## Financial Investment Yields

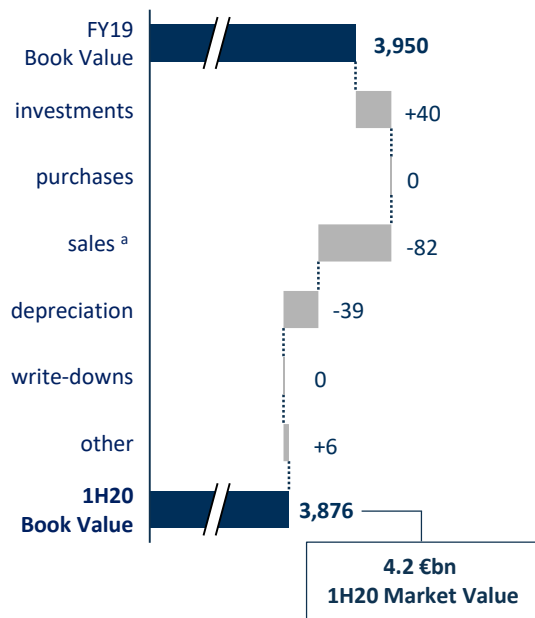
	Total		o/w Non-Life		o/w Life	
	€m	Yield	€m	Yield	€m	Yield
Coupons and dividends	736	3.1%	163	2.7%	568	3.2%
Realized/unrealized gains/losses	-48	-0.2%	0	0.0%	-40	-0.2%
<b>Total</b>	<b>687</b>	<b>2.9%</b>	<b>163</b>	<b>2.7%</b>	<b>528</b>	<b>3.0%</b>

## Total Investments Duration (years)

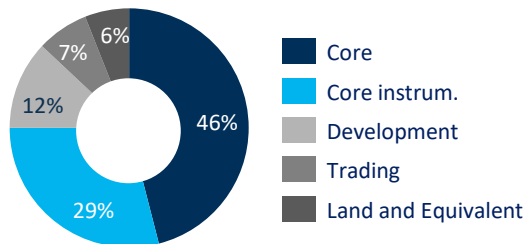
	Total	Non-Life	Life
Assets	6.3	3.1	7.7
Liabilities	7.3	2.8	9.1
<i>Mismatch</i>	<i>-0.5</i>	<i>0.8</i>	<i>-0.9</i>

Market value  
Operating figures

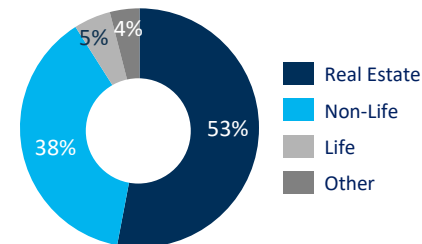
#### Development of RE Portfolio (€m)



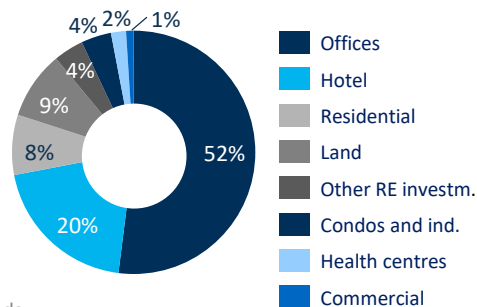
#### Breakdown by Cluster



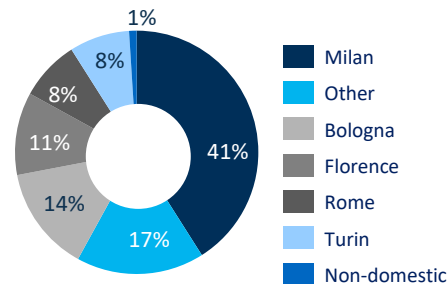
#### Breakdown by Sector



#### Breakdown by Use



#### Breakdown by Area



<sup>a</sup> N. 11 deeds as at 30 June 2020. incl. reimbursement of shares in RE funds.  
Operating figures, book value



€m

### Bad Loans Stock

	FY19	1H20
Gross loans	3,465	3,286
Net loans	516	475
Coverage ratio	85%	86%

### Bad loans Collection

	1H19	1H20
Collections	59	54
Bad Loans reduction (GBV)	191	179
Collections/GBV	31%	30%

### KPIs

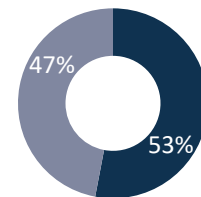
	1H19	1H20
Net result	9.7	4.1

	FY19	1H20
Debt	155	113
Total Equity	434	438

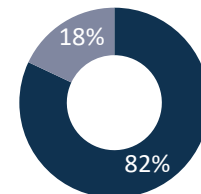


### Portfolio Breakdown



- Secured loans
- Unsecured loans

### Collections Breakdown



- Secured loans
- Unsecured loans

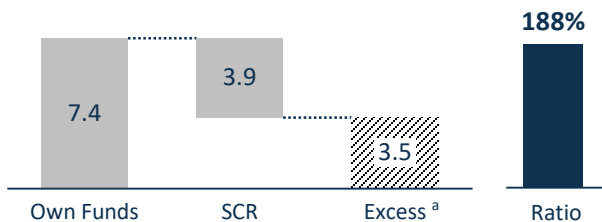


# Solvency 2

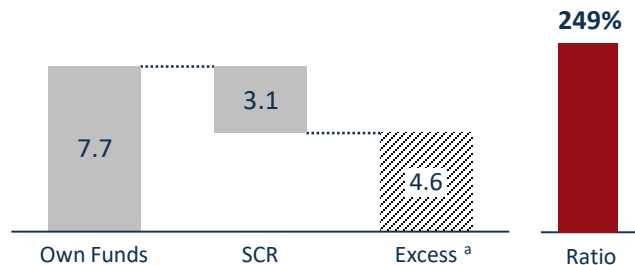
## 1H20 Consolidated Results

€bn

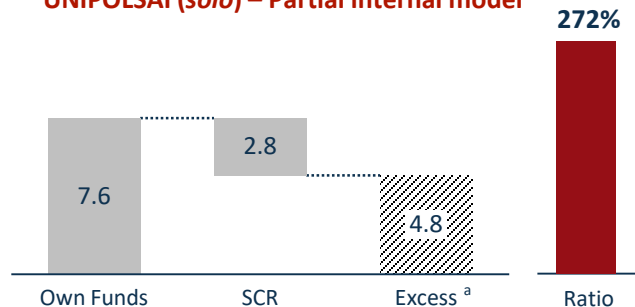
### UNIPOL (consolidated) – Partial internal model



### UNIPOLSAI (consolidated) – Economic capital



### UNIPOLSAI (solo) – Partial internal model



<sup>a</sup> Eligible Own Funds in excess of Solvency Capital Requirements





# 1

1H20  
Consolidated Results



# 2

Appendix



# KPIs

## Appendix

€m

### UNIPOL

	1H19	1H20
Premium income <sup>a</sup>	7,294	6,100
Non-Life	4,109	3,927
Life	3,185	2,173
Combined ratio <sup>b</sup>	94.6%	82.1%
<b>Consolid. net Result</b>	<b>353 <sup>c</sup></b>	<b>617</b>
Group net Result	270 <sup>c</sup>	514

	FY19	1H20
Total Equity	8,305	7,934
Shareholders' Equity	6,687	6,674

### UNIPOLSAI

	1H19	1H20
Premium income <sup>a</sup>	7,294	6,100
Non-Life	4,109	3,927
Life	3,185	2,173
Combined Ratio <sup>b</sup>	94.6%	82.1%
<b>Consolid. net Result</b>	<b>377</b>	<b>560</b>
Group net Result	364	545

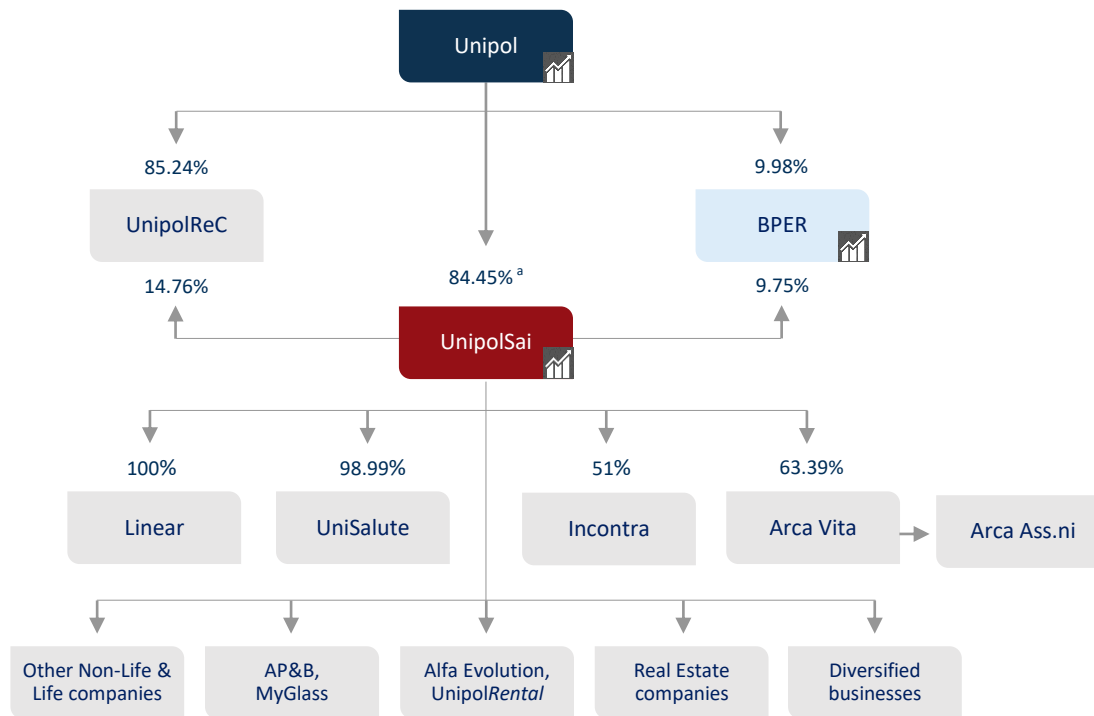
	FY19	1H20
Total Equity	7,153	6,482
Shareholders' Equity	6,878	6,246


<sup>a</sup> Direct business

<sup>b</sup> Net of reinsurance

<sup>c</sup> Normalised figures excluding the impact of the first consolidation of BPER, as restated at 30 June 2020 (176 €m in *Non-Life* and 244 €m in *Holding and other sectors*)





 Companies listed on the Italian Stock Exchange

<sup>a</sup> Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance



# Investor Relations Contacts



**Adriano Donati**  
Head of Investor Relations

[investor.relations@unipol.it](mailto:investor.relations@unipol.it)  
[investor.relations@unipolsai.it](mailto:investor.relations@unipolsai.it)

**Giancarlo Lana**

Tel +39 011 654 2088

**Eleonora Roncuzzi**

Tel +39 051 507 7063

**Carlo Latini**

Tel +39 051 507 6333

**Giuseppe Giuliani**

Tel +39 051 507 7218

**Silvia Tonioli**

Tel +39 051 507 2371