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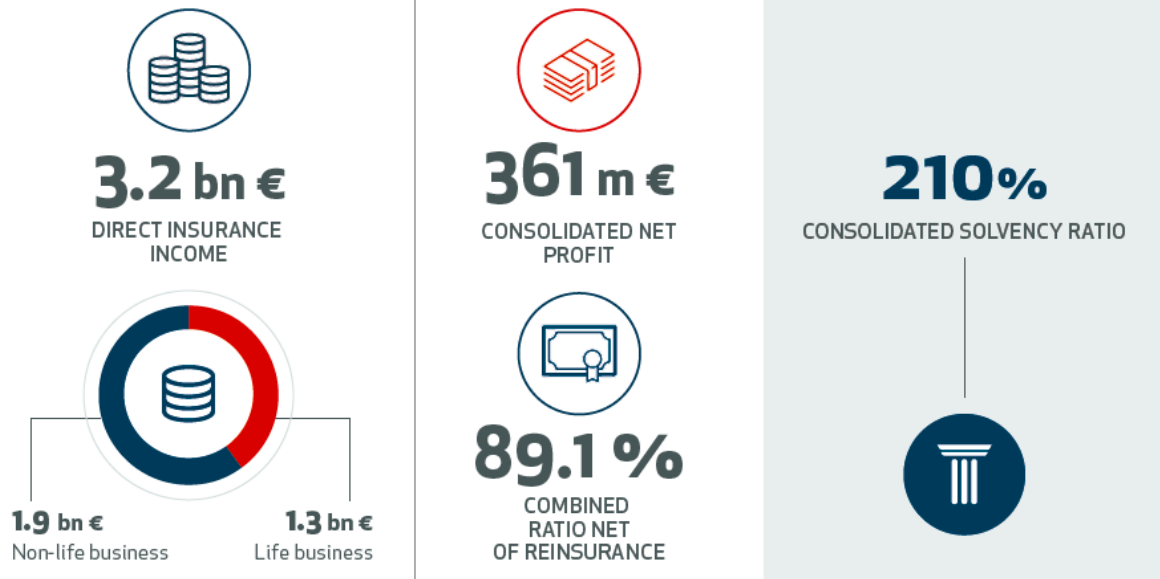
Oggetto : Press release Gruppo Unipol: consolidated
results as at 31 March 2021 approved

Testo del comunicato

Vedi allegato.

UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

AS AT 31ST MARCH 2021



- Consolidated net profit of €361m compared to €134m at 31 March 2020
- Consolidated net profit not including the BPER contribution¹ of €242m
- Direct insurance income of €3.2bn (+2%)
 - ✓ Non-life business: €1.9bn (-3%)
 - ✓ Life business: €1.3bn (+10.7%)
- Combined ratio net of reinsurance 89.1% (92.0% as at 31 March 2020)
- Consolidated solvency ratio 210%²

¹ This figure does not include the contribution of €119m arising from the pro rata consolidation of the BPER result, which reflects, *inter alia*, the extraordinary financial components connected with the badwill recognised for the acquisition of the former UBI business activities.

² Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines. The figure does not include the positive impacts (which can be estimated as approximately +2 percentage points) resulting from application of the relevant amendments to the partial internal model authorised by the Institute for the Supervision of Insurance "IVASS" on 28 April 2021. The Unipol Group will apply said amendments starting from the reports relating to the measurements as at 30 June 2021.

Bologna, 14 May 2021

The Board of Directors of Unipol Gruppo S.p.A. met yesterday under the chairmanship of Pierluigi Stefanini and approved the consolidated results of the Group as at 31 March 2021.

Summary of the main Group figures

<i>Amounts in €m</i>	31/03/2021	31/03/2020	<i>% Change</i>
Direct insurance income	3,181	3,119	2.0
Non-life direct insurance income	1,919	1,980	(3.0)
Life direct insurance income	1,261	1,139	10.7
Combined ratio non-life - direct business	89.3%	90.0%	
Combined ratio non-life - net of reinsurance	89.1%	92.0%	
Consolidated results	361	134	168.8
<i>Amounts in €m</i>	31/03/2021	31/12/2020	<i>% Change</i>
Investments and cash and cash equivalents	71,485	71,271	0.3
Shareholders' equity attributable to the Group	7,974	7,614	4.7
Solvency II ratio	210%²	216%	

The Unipol Group ended the first quarter of 2021 with a **consolidated net profit** of €361m, up on the profit of €134m for the corresponding period of the previous year. The contribution of €119m arising from the pro rata consolidation of the BPER result had a positive effect on the net profit in the first quarter of 2021, reflecting, *inter alia*, the extraordinary financial components connected to the badwill recognised for the acquisition of the former UBI business activities. The net result of that item amounts to €242m.

Direct insurance income, including reinsurance ceded, stood at €3,181m as at 31 March 2021, up by 2% compared to the figure of €3,119m as at 31 March 2020.

Non-Life Business

Direct income from the **non-life business** as at 31 March 2021 amounted to €1,919m, recording a drop of 3.0% compared to the figure of €1,980m as at 31 March 2020.

The drop can be attributed to the MV business, with premiums of €932m which are down 8.8% on the figure for the first quarter of 2020. The results reflect market conditions and the measures adopted by the Group to protect customers such as the #UnMesePerTe initiative.

Non-MV premiums, amounting to €987m, were up 3.1% thanks to the effective commercial action taken by the sales networks and renewed interest by customers in healthcare products.

UnipolSai recorded non-life premiums of €1,605m (-3.6% compared to 31 March 2020). UniSalute income was up (+7.6%), as was SIAT income (+8.5%) and in the bancassurance business, Arca Assicurazione was up by 9.5%.

The **combined ratio** of the Group, net of reinsurance, stood at 89.1% (89.3% direct business), an improvement on the figure of 92.0% at 31 March 2020 (90% direct business), with a loss ratio of 62.3% compared to 64.7% in the first quarter of 2020, and an expense ratio of 26.9% (27.4% as at 31 March 2020).

The **pre-tax result** for the non-life business amounted to €419m, sharply up on the figure of €220m recorded in the first three months of 2020, due in part to the positive technical performance recorded in the period and the share in BPER's result pertaining to the non-life business of €59m and the capital gain made from the sale of Torre Velasca (€71m).

Life Business

In the first three months of this year, the Group registered a 10.7% increase in direct income in the **life business**, standing at €1,261m.

The insurance company UnipolSai reported €774m in direct income (-6.9% compared to the first quarter of 2020 due to an important contract which will not be repeated), while in the bancassurance channel, Arca Vita S.p.A., along with its subsidiary Arca Vita International, reported direct income of €457m (+56.1% compared to €293m in the first quarter of 2020), also benefitting from the expansion of the BPER network following the acquisition of the former UBI branches.

The **pre-tax result** for the life business amounted to €10m compared to €25m in the first three months of 2020, mainly due to the lower contribution of financial income.

Real Estate, Holdings and Other Businesses

With regard to the **other businesses** that the Group operates in, the ongoing Covid-19 emergency continues to have particularly negative repercussions on the hotel sector, still penalised in the first quarter of this year since most hotels were closed. On the other hand, UnipolReC posted a good result and the other businesses were substantially unchanged.

There was a positive **pre-tax result** in the real estate, holdings and other businesses, including UnipolReC, of €32m (a negative €55m as at 31 March 2020). There was a positive effect in the business from the contribution of €60m from the pro rata consolidation of BPER and a higher contribution of proceeds from investments.

Financial Management

With regard to the **management of financial investments**, the gross return on the Group's financial insurance investment portfolio in the first quarter of 2021 amounted to 3.2% of the invested assets even though it continued to be affected by market interest rates which are still low (3.3% as at 31 March 2020), with 2.7% of the return relating to the coupon and dividend component.

Balance Sheet

The **consolidated shareholders' equity** amounted to €9,951m as at 31 March 2021 (€9,525m as at 31 December 2020). The shareholders' equity attributable to the Group stood at €7,974m (€7,614m as at 31 December 2020).

As at 31 March 2021, the **Group solvency ratio**, between own funds and capital requirements, was 210%² compared to 216% at 31 December 2020. Most of this reduction was due to the increase in the group capital requirement which was affected in turn by the effects of the acquisition of the former UBI business branch by BPER.

Business Outlook

The consolidated operating results for this year, excluding events that cannot be presently forecast, also linked to a deterioration of the market context, are expected to be positive and in line with the goals defined in the 2019-2021 Industrial Plan.

Corporate Governance

Independence of the Directors

The board of directors checked whether non-executive director, Mr Mario Cifiello, appointed by the ordinary shareholders' meeting of the Company on 29 April 2021, fulfilled the independence requirements.

The results of that assessment showed that Mr Cifiello can be classified as a non-independent director in accordance with the code of conduct of listed companies (the "Code") and article 148, paragraph 3 of the Consolidated Law on Finance.

At its board meeting, the board also carried out one of its periodic assessments to check whether the other non-executive directors fulfilled the independence requirements.

On the basis of the assessments carried out, the board of directors, comprising 19 members, confirmed the following - also taking account of the applicable provisions of the Fit&Proper Policy adopted by the Company:

- 9 independent directors in accordance with the Code (unchanged from the previous assessment), and more specifically: Gianmaria Balducci, Roberta Datteri, Patrizia De Luise, Massimo Desiderio, Giuseppina Gualtieri, Antonietta Mundo, Maria Antonietta Pasquariello, Annamaria Trovò and Rossana Zambelli.
- 11 independent directors in accordance with article 148, paragraph 3 of the Consolidated Law on Finance, and more specifically, in addition to the above-mentioned 9 directors (unchanged from the previous assessment), Messrs Pierluigi Morara and Adriano Turrini.

The recommendation regarding independence contained in the Code was applied for all the situations indicated therein.

In assessing the independence requirement in accordance with the Code, criteria were used to assess the materiality of the relations being considered, as identified in the Fit&Proper Policy, and reported in the annual report on corporate governance and ownership structure, published on the Company's website which should be referred to.

Independence of the Statutory Auditors

The board of directors also carried out its periodic assessment to check whether the board of statutory auditors fulfilled the independence requirements.

After the assessments, the board of directors confirmed that all members of the board of statutory auditors continued to fulfil the independence requirements set out under article 148, paragraph 3 of the Consolidated Law on Finance, and more specifically: Mario Civetta (chairperson), Silvia Bocci and Roberto Chiusoli (standing auditors), Massimo Gatto and Rossella Porfido (alternate auditors).

The board of directors acknowledged the results of the self-evaluation carried out by the board of statutory auditors - in charge of this matter pursuant to the Fit&Proper Policy - regarding the independence of its standing members in accordance with the Code. To that end, the board of statutory auditors confirmed that all its standing members can be considered to hold the above-mentioned independence requirements. More specifically, with regard to standing auditor, Mr Roberto Chiusoli, who has been a statutory auditor at Unipol for over nine out of the last twelve years, please refer to what is expressed on that matter in the annual report on corporate governance and ownership structure published on the Company's website.

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 results at 31 March 2021. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA), +44 1212 818004 (from the UK). You can also follow the presentation through the digital channels described below:

- **Connection via Web Link:** <https://hditalia.choruscall.com/?calltype=2&info=company>
- **Connection via App:** Chorus Call HD, ID system CCHDVA

Please carefully read the [Privacy Policy Statement](#) before attending the event.

The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website www.unipol.it.

Maurizio Castellina, Manager in charge of financial reporting of Unipol 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 in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

Please refer to the press releases that can be downloaded from www.unipol.it for any significant events after 31 March 2021.

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 NET OF 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 biggest 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 €12.2bn, of which €7.9bn in non-Life and €4.3bn in life (2020 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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