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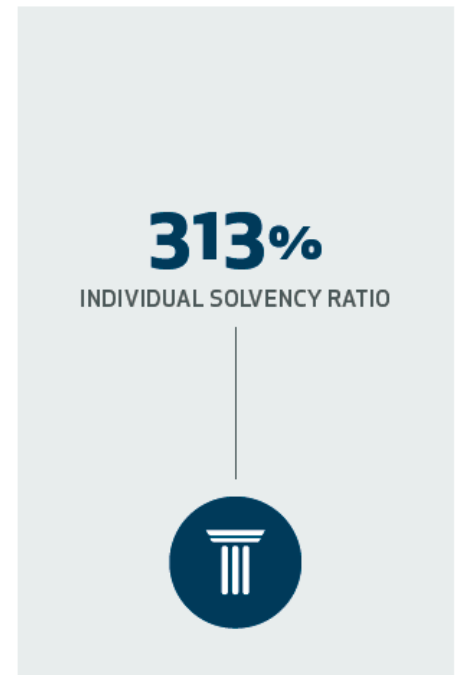
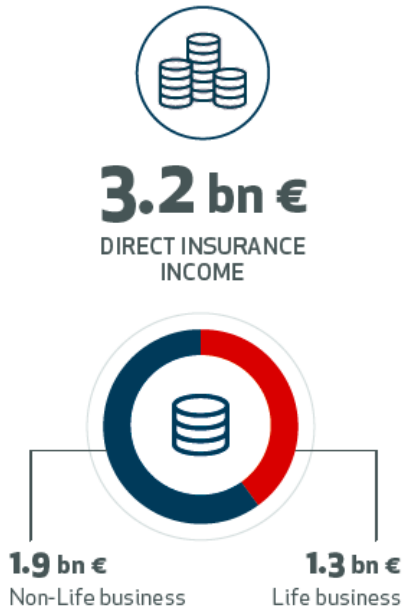
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Oggetto : Press release UnipolSai: consolidated
results as at 31 March 2021 approved

Testo del comunicato

Vedi allegato.

UNIPOLSAI ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

AS AT 31ST MARCH 2021



- Consolidated net profit of €249m compared to €171m at 31 March 2020
- 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)
- Individual solvency ratio¹ of 313% and consolidated solvency ratio of 277%

¹The UnipolSai solvency figures reported do not include the positive impacts (which can be estimated as approximately +6 percentage points for UnipolSai on an individual basis) 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 insurance company will apply said amendments starting from the reports relating to the measurements as at 30 June 2021. The estimated impact on consolidated UnipolSai on the basis of the economic capital method (the measure of absorbed capital calculated on the basis of the principles and models applied in the partial internal model and having operational value) is approximately +7 percentage points.

Bologna, 14 May 2021

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, 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	<i>2.0</i>
Non-life direct insurance income	1,919	1,980	<i>(3.0)</i>
Life direct insurance income	1,261	1,139	<i>10.7</i>
Combined ratio non-life - direct business	89.3%	90.0%	
Combined ratio non-life - net of reinsurance	89.1%	92.0%	
Consolidated results	249	171	<i>45.7</i>
<i>Amounts in €m</i>	31/03/2021	31/12/2020	<i>% Change</i>
Investments and cash and cash equivalents	69,194	68,769	<i>0.6</i>
Shareholders' equity attributable to the Group	8,199	7,881	<i>4.0</i>
Individual solvency II ratio - Partial Internal Model	313¹%	318%	

The UnipolSai Group ended the first quarter of 2021 with a **consolidated net profit** of €249m, up on the profit of €171m for the corresponding period of the previous year.

Direct insurance income, including reinsurance ceded, stood at €3,181m in the first quarter of 2021, up 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 S.p.A. 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 €359m, sharply up on the figure of €221m in the first three months of 2020 due to the technical performance in the period and the capital gain 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 parent company UnipolSai reported €774m in direct income (-6.9% compared to the first quarter of 2020 due to an extraordinary contract that 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 €11m compared to €26m in the first three months of 2020, mainly due to the lower contribution of financial income.

Real Estate Business 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. The other businesses were substantially unchanged.

There was a **pre-tax loss** in the real estate and other businesses of €18m (a loss of €11m as at 31 March 2020).

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 (3.5% as at 31 March 2020), with 2.8% of the return relating to the coupon and dividend component.

Balance Sheet

The **consolidated shareholders' equity** amounted to €8,470m as at 31 March 2021 (€8,144m as at 31 December 2020). The shareholders' equity attributable to the Group stood at €8,199m (€7,881m as at 31 December 2020).

As at 31 March 2021, the **individual UnipolSai solvency ratio**¹, between own funds and capital requirements, was 313% compared to 318% at 31 December 2020, while the consolidated solvency ratio¹, based on the economic capital, amounted to 277% (281% at 31 December 2020).

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 directors, Mr Mario Cifiello and Ms Maria Paola Merloni, appointed by the ordinary shareholders' meeting of the Company on 28 April 2021, fulfilled the independence requirements.

The results of that assessment showed that Mr Cifiello can be classified as a "non-independent" director and Ms Merloni can be classified as an "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 18 members, confirmed that 11 directors meet the independence requirements in accordance with the Code and article 148, paragraph 3 of the Consolidated Law on Finance, also taking account of the applicable provisions of the Fit&Proper Policy adopted by the Company, and more specifically, Lorenzo Cottignoli, Cristina De Benetti, Massimo Masotti, Maria Lillà Montagnani, Nicla Picchi, Giuseppe Recchi, Elisabetta Righini, Antonio Rizzi, Barbara Tadolini and Francesco Vella (unchanged from the previous assessment), in addition to the above-mentioned Ms Maria Paola Merloni.

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, appointed by the shareholders' meeting of 28 April 2021, fulfilled the independence requirements pursuant to article 148, paragraph 3 of the Consolidated Law on Finance.

After the assessments, the board of directors confirmed that all members of the board of statutory auditors fulfilled said requirements, and more specifically: Cesare Conti (chairperson), Silvia Bocci and Angelo Mario Giudici (standing auditors), Sara Fornasiero, Luciana Ravicini and Roberto Tieghi (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. The recommendation regarding independence contained in the Code was also applied in this case for all the situations indicated therein.

In assessing the independence requirement for the statutory auditors 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.

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.unipolsai.com.

Maurizio Castellina, Manager in charge of financial reporting of Unipol 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.unipolsai.com 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).

UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in the Non-Life Business, in particular in the MV and Health businesses. Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €12.2bn, of which €7.9bn in Non-Life Business and €4.3bn in Life Business (2020 figures). The company has the largest agency network in Italy, with about 2,400 insurance agencies spread across the country. UnipolSai 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 real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

Unipol Gruppo

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