

1Q21 Consolidated Results

Bologna - 14 May 2021

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 1Q21 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.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the companies or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the companies or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

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



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1Q21
Consolidated Results



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Appendix



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1Q21
Consolidated Results



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Appendix



Results by Sector

1Q21 Consolidated Results



€m

UNIPOL

	1Q20 reported	1Q20 excl. BPER	1Q21 reported ^a	1Q21 excl. BPER
Consolidated pre-tax result	191	190	461	342
<i>Non-Life</i>	220	219	419	360
<i>Life</i>	25	25	10	10
<i>Holding and other</i>	-55	-55	32	-28
Consolidated net result	134	133	361	242
Group net result	98	97	303	193

UNIPOLSAI

	1Q20	1Q21
Consolidated pre-tax result	235	352
<i>Non-Life</i>	221	359
<i>Life</i>	26	11
<i>Other</i>	-11	-18
Consolidated net result	171	249
Group net result	165	242

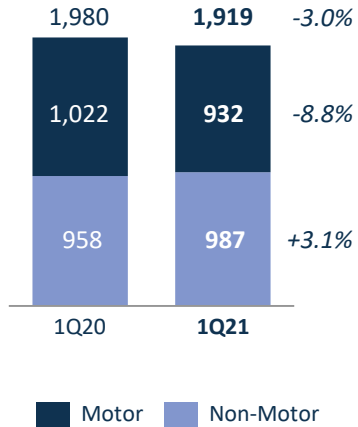
^a Incl. BPER result affected by the badwill accounted in relation to the banking branches acquired from Banca Intesa Sanpaolo and other extraordinary items

Non-Life Premiums – Direct Business

1Q21 Consolidated Results

€m

Premiums



Premiums by Business Line

	€m	%	var%
Mobility	1,024	53	-7.6
Motor	932	49	-8.8
Other	91	5	+5.9
Welfare	366	19	+1.6
Health	205	11	+5.3
Accident	161	8	-2.7
Property	530	28	+3.6
Fire&Other dam. to prop.	299	16	+6.6
General TPL	161	8	+1.6
Other	71	4	-3.2
Total	1,919	100	-3.0

Premiums by Company

	€m	%	var%
UnipolSai	1,605	84	-3.6
UniSalute	142	7	+7.6
Linear	47	2	-4.4
Siat	45	2	+8.5
Arca Assicurazioni	35	2	+9.5
Incontra	25	1	-37.8
DDOR	21	1	+4.4
Total	1,919	100	-3.0

Premiums by Distribution Channel

	€m	%	var%
Agents	1,488	77	-3.9
Brokers/Head Off.	302	16	+5.0
Bancassurance	60	3	-17.0
Direct and other	69	4	-2.1
Total	1,919	100	-3.0

Operating figures

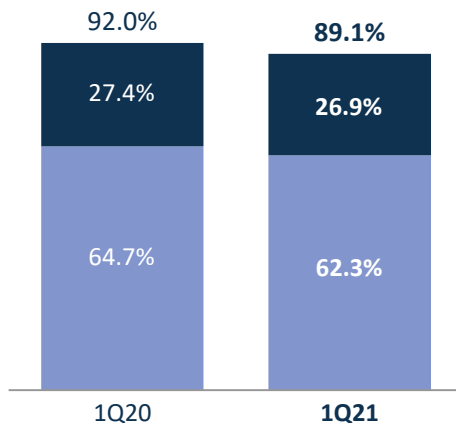


Non-Life Combined Ratio

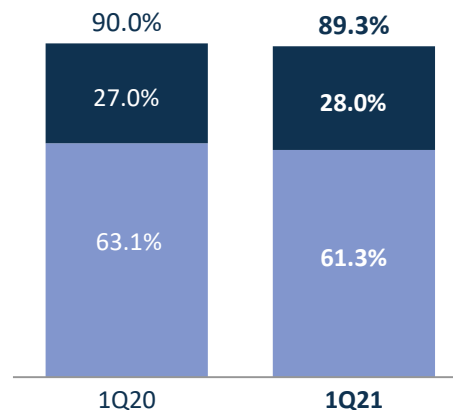
1Q21 Consolidated Results



Net of Reinsurance



Direct Business



■ Expense ratio ■ Loss ratio

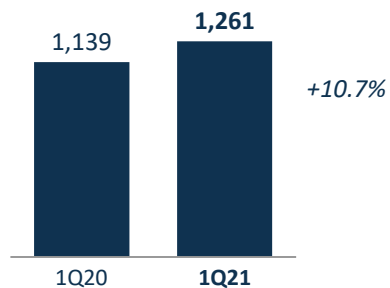
Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges/earned premiums after reinsurance

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 Line of Business

	€m	%	var%
Traditional	815	65	+36.9
Unit linked	238	19	+62.9
Pension funds	153	12	-17.9
Capitalization	55	4	-73.9
Total	1,261	100	+10.7

Premiums by Company

	€m	%	var%
UnipolSai	774	61	-6.9
Arca Vita + AVI	457	36	+56.1
Other companies	30	2	+98.6
Total	1,261	100	+10.7

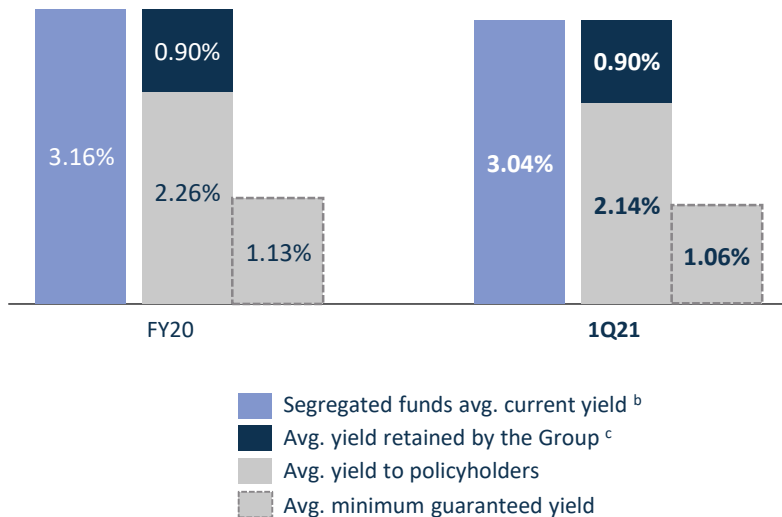
Premiums by Distribution Channel

	€m	%	var%
Agents	395	31	+32.9
Bancassurance	483	38	+58.9
Head office	278	22	-41.8
Other	105	8	+72.9
Total	1,261	100	+10.7

Operating figures



Life Yields



Technical Reserves by Minimum Guarantee ^a

Min. guar. yield	FY20		1Q21	
	€bn	%	€bn	%
0%	12.1	36	13.4	39
0%-1%	8.0	24	7.8	23
1%-2%	6.5	19	6.1	18
2%-3%	5.0	15	4.7	14
>3%	2.1	6	2.0	6
Total	33.7	100	34.0	100

^a Segregated funds technical reserves existing portfolio

^b Calculated at cost basis

^c Gross financial margin on annual basis
Operating figures

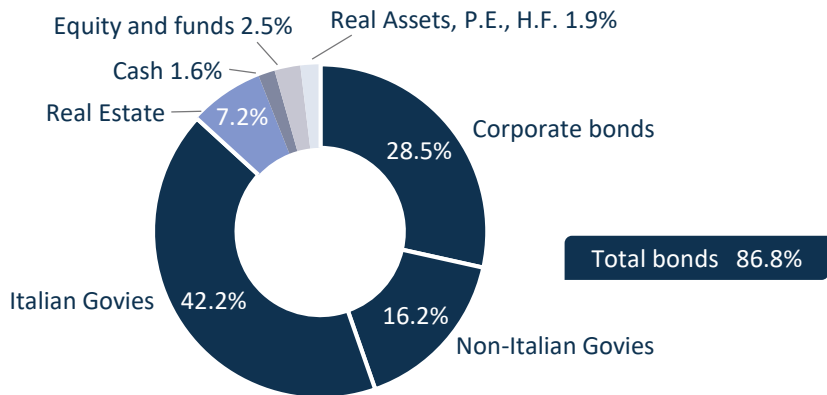


Investments

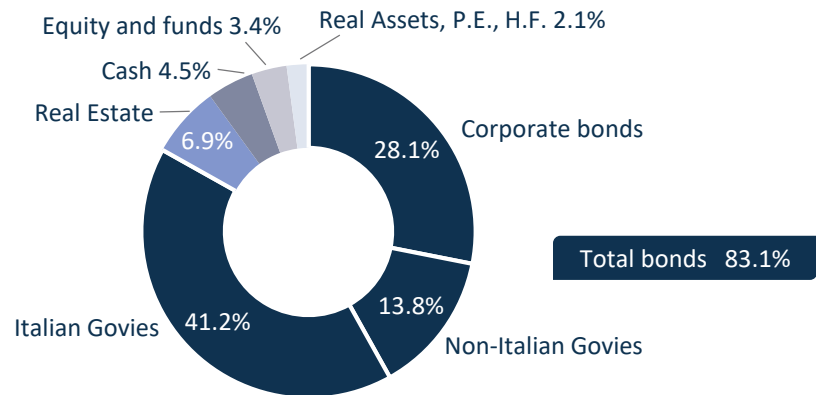
1Q21 Consolidated Results



FY20 Total Investments 62.2 €bn



1Q21 Total Investments 61.8 €bn



FY20 Total Investments Duration (years)

	Total	Non-Life	Life
Assets	6.8	3.5	8.4
Liabilities	7.7	2.8	9.6
Mismatch	-0.2	1.4	-0.6

1Q21 Total Investments Duration (years)

	Total	Non-Life	Life
Assets	6.4	3.4	7.9
Liabilities	7.5	2.9	9.2
Mismatch	-0.2	1.3	-0.6

Market value – Operating figures



Financial Investment Yields

1Q21 Consolidated Results

€m

1Q20

	Total	Non-Life	Life
Coupons and dividends	355	76	278
<i>Yield</i>	<i>3.0%</i>	<i>2.5%</i>	<i>3.2%</i>
Realized/unrealized gains/losses	40	44	15
<i>Yield</i>	<i>0.3%</i>	<i>1.4%</i>	<i>0.2%</i>
Total	395	119	293
<i>Yield</i>	<i>3.3%</i>	<i>4.0%</i>	<i>3.4%</i>

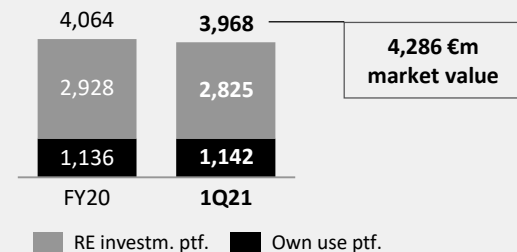
1Q21

	Total	Non-Life	Life
Coupons and dividends	341	82	257
<i>Yield</i>	<i>2.7%</i>	<i>2.5%</i>	<i>3.0%</i>
Realized/unrealized gains/losses	54	44	-3
<i>Yield</i>	<i>0.4%</i>	<i>1.4%</i>	<i>-0.0%</i>
Total	395	126	254
<i>Yield</i>	<i>3.2%</i>	<i>3.9%</i>	<i>2.9%</i>

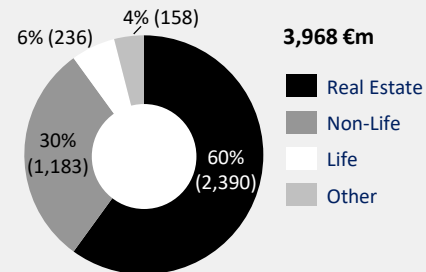
Investment yields on a yearly basis

€m

Total Portfolio



Breakdown by Account. Sector

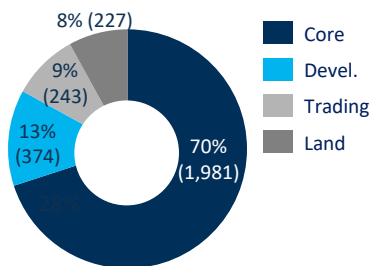


Real Estate Investment Portfolio Details 2,825 €m

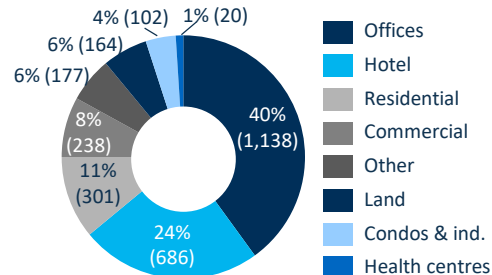
Gross Yield

	1Q20		1Q21	
	€m	Yield	€m	Yield
Ord. yield	25	3.6%	28	4.0%
Covid-19 impact	0	0.0%	-1	-0.1%
Extraord. yield ^a	2	0.2%	69	9.8%
Total	26	3.8%	96	13.6%

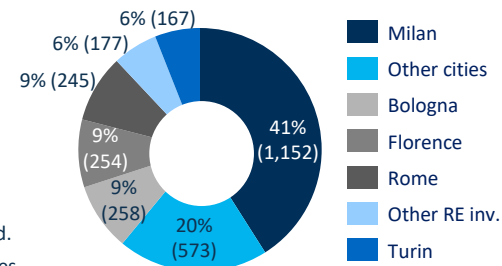
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



^a Extraordinary yields include gains, losses and net write-downs. 1Q21 includes a gain of 71 €m on the sale of Torre Velasca
Operating figures, book value



Bad Loans Stock

	FY20	1Q21
Gross loans	3,046	2,965
Net loans	423	406
Coverage ratio	86%	86%

Bad Loans Collection

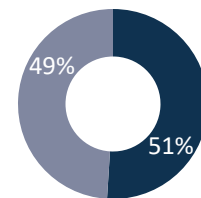
	1Q20	1Q21
Collections	36	23
Bad Loans reduction (GBV)	121	80
Collections/GBV	29%	28%

Balance Sheet Highlights

	FY20	1Q21
Debt	73	64
Total Equity	440	441

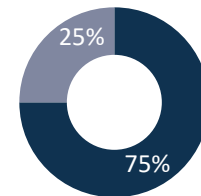


Portfolio Breakdown



- Secured loans
- Unsecured loans

Collections Breakdown



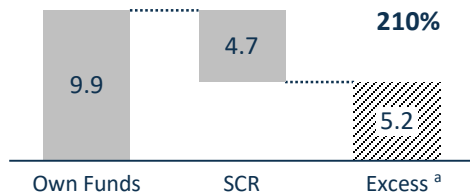
- Secured loans
- Unsecured loans



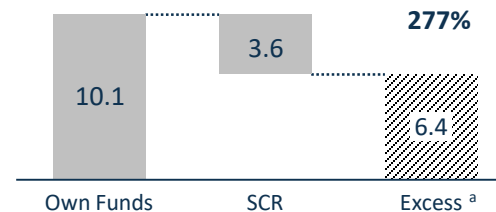
€bn



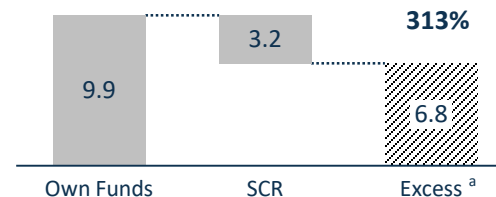
UNIPOL (consolidated) Partial internal model*



UNIPOLSAI (consolidated) Economic capital*



UNIPOLSAI (solo) Partial internal model*



* The reported data on solvency levels do not include the expected positive impacts (estimated at approx. +2 p.p. for **Unipol consolidated** and +6 p.p. for **UnipolSai solo**) of the major model changes to the Partial Internal Model as authorized by IVASS with Regulation no. 89983_21 of 28 April 2021. The estimated impacts on **UnipolSai consolidated** figures, based on the economic capital method, would be approx. +7 p.p. These model changes will be implemented starting from 30 June 2021 supervisory reporting.

^a Eligible Own Funds in excess of Solvency Capital Requirements



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1Q21
Consolidated Results



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Appendix



UNIPOL

	1Q20	1Q21
Premium income ^a	3,119	3,181
Non-Life	1,980	1,919
Life	1,139	1,261
Combined Ratio ^b	92.0%	89.1%
Consolid. Net Result reported	134	361 ^c
Consolid. Net Result excl. BPER	133	242
Group Net Result reported	98	303 ^c
Group Net Result excl. BPER	97	193
	FY20	1Q21
Total Equity	9,525	9,951
Shareholders' Equity	7,614	7,974
Solvency 2 ratio (cons. PIM)	216%	210%

^a Direct business^b Net of reinsurance^c Incl. BPER result affected by the badwill accounted in relation to the banking branches acquired from Banca Intesa Sanpaolo and other extraordinary items

UNIPOLSAI

	1Q20	1Q21
Premium income ^a	3,119	3,181
Non-Life	1,980	1,919
Life	1,139	1,261
Combined Ratio ^b	92.0%	89.1%
Consolid. net result	171	249
Group net result	165	242
	FY20	1Q21
Total Equity	8,144	8,470
Shareholders' Equity	7,881	8,199
Solvency 2 ratio (cons. ec. cap.)	281%	277%



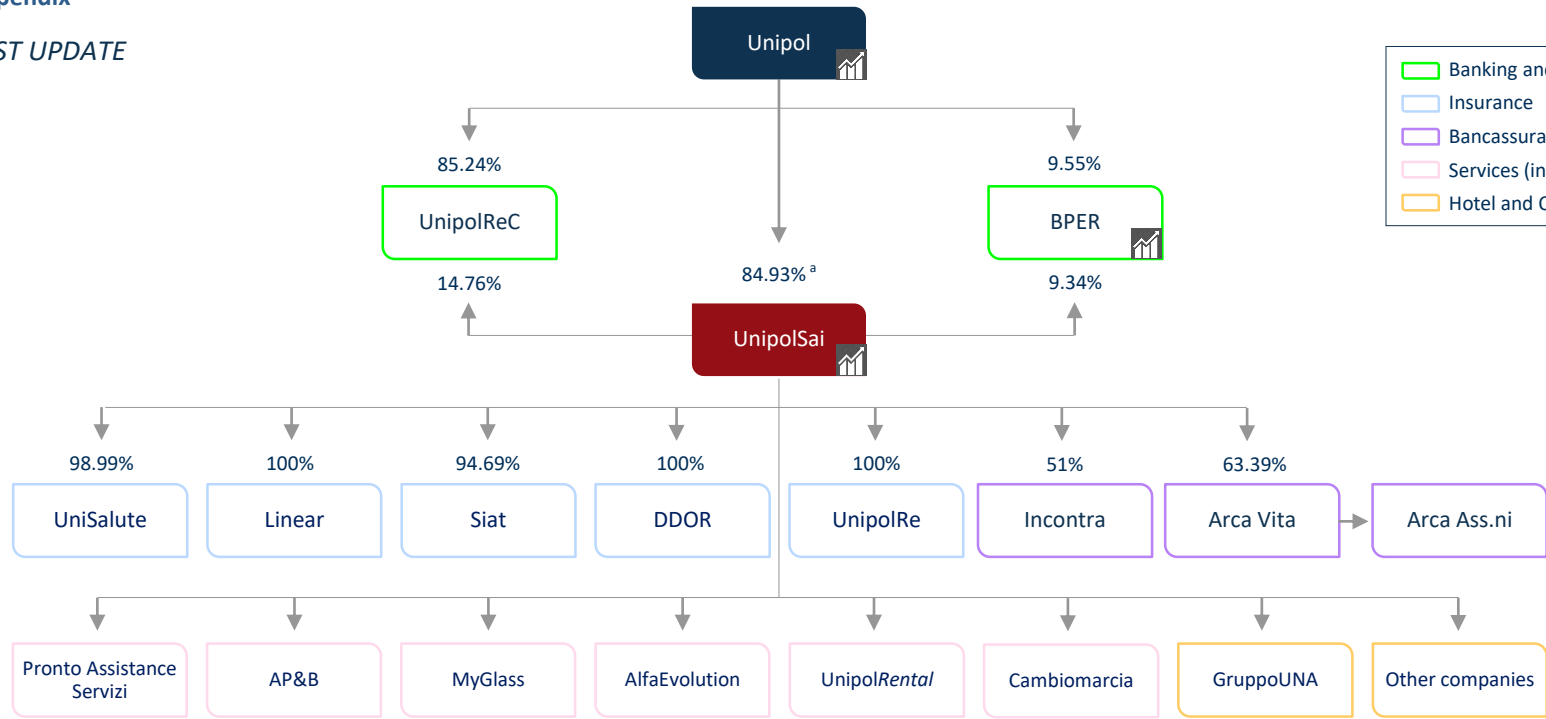
Group Structure

Appendix

LAST UPDATE



- Banking and Financials
- Insurance
- Bancassurance
- Services (insurance&ancillary)
- Hotel and Other



Companies listed on the Italian Stock Exchange

^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance



Outstanding Debt Instruments - Unipol S.p.A. and UnipolSai S.p.A.

Appendix

€m

As at 31 March 2021

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon	
UnipolSai	✓	262	Sub.	Tier II	Jul, 2023	Eur3M+2.5%	early redemption 28 Apr. 2021
UnipolSai		240	Hyb.	Tier I	Jul, 2023	Eur6M+2.5%	
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%	
UnipolSai	✓	750	Hyb.	Tier I	Perpetual ^b	5.75%	
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^c	6.38%	
Total UnipolSai S.p.A.		2,252				4.37% ^e	
Unipol	✓	1,000	Sen.	--	Mar, 2025	3.00%	
Unipol	✓	500	Sen.	--	Nov, 2027	3.50%	
Unipol (Green Bond)	✓	1,000	Sen.	--	Sep, 2030	3.25%	
Total Unipol S.p.A.		2,500				3.27% ^e	
Total UnipolSai S.p.A. + Unipol S.p.A.^d		4,752					

^a Listed on the Luxembourg Stock Exchange

^b 1st call date Jun, 2024

^c 1st call date Apr, 2030

^d Excluding intercompany debt

^e Average coupon, calculated on the basis of 1Q21 average stock

Unipol S.p.A. – Net Financial Position

Appendix

€m



As at 31 March 2021

	Assets		Liabilities
Liquid financial assets	1,498	Financial debt to UnipolSai	529
		Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,498	Financial debts ^b	3,029
Net Financial Position		-1,531	

^a Including liquid financial assets of Unipol Gruppo and its 100% directly controlled subsidiaries

^b Nominal value

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Upcoming events

5 August 2021

1H21 Results Reporting