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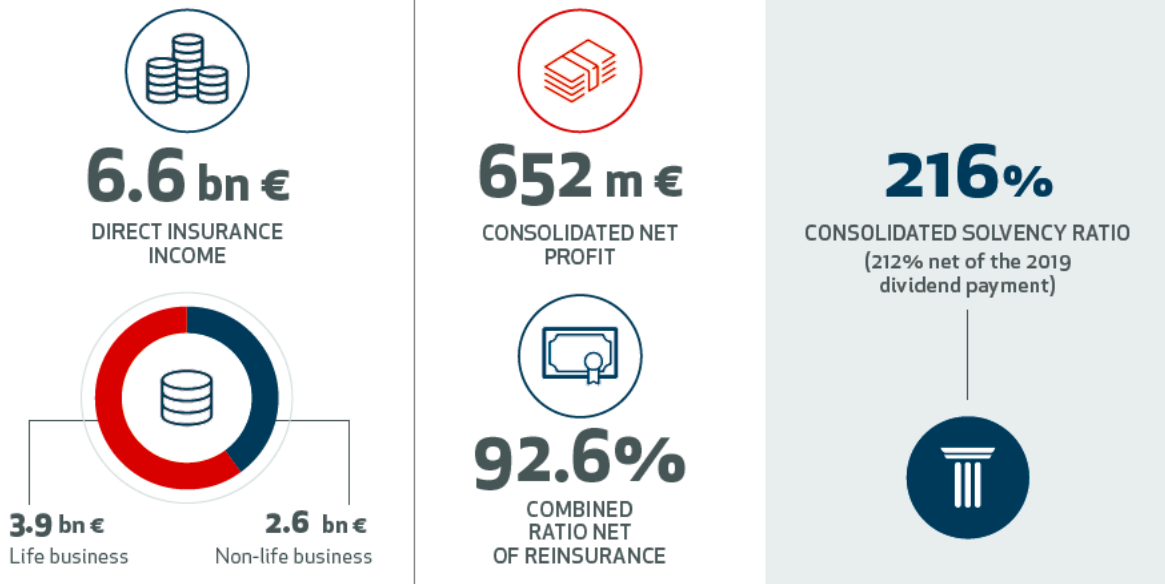
Oggetto : Press Release Unipol Gruppo:
consolidated results for the first half of 2021
approved

Testo del comunicato

Vedi allegato.

UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

FIRST HALF 2021



- Consolidated net profit of €652m compared to €617m at 30 June 2020
- Direct insurance income of €6.6bn (+7.4%)
 - ✓ Non-life business: €3.9bn (in line with 2020)
 - ✓ Life business: €2.6bn (+21.0%)
- Combined ratio net of reinsurance 92.6% compared to 82.1% recorded in the first half of 2020
- Decision to call the ordinary shareholders' meeting for the dividend payment proposal of €0.28 per share for the 2019 financial year.
- Consolidated solvency ratio 216%¹ (212% net of the 2019 dividend payment)

¹ The figure is calculated on the basis of the partial internal model and should be considered as preliminary since the definitive figure will be communicated to the supervisory authorities in accordance with the terms of prevailing laws.

Bologna, 6 August 2021

The Board of Directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the consolidated results as at 30 June 2021.

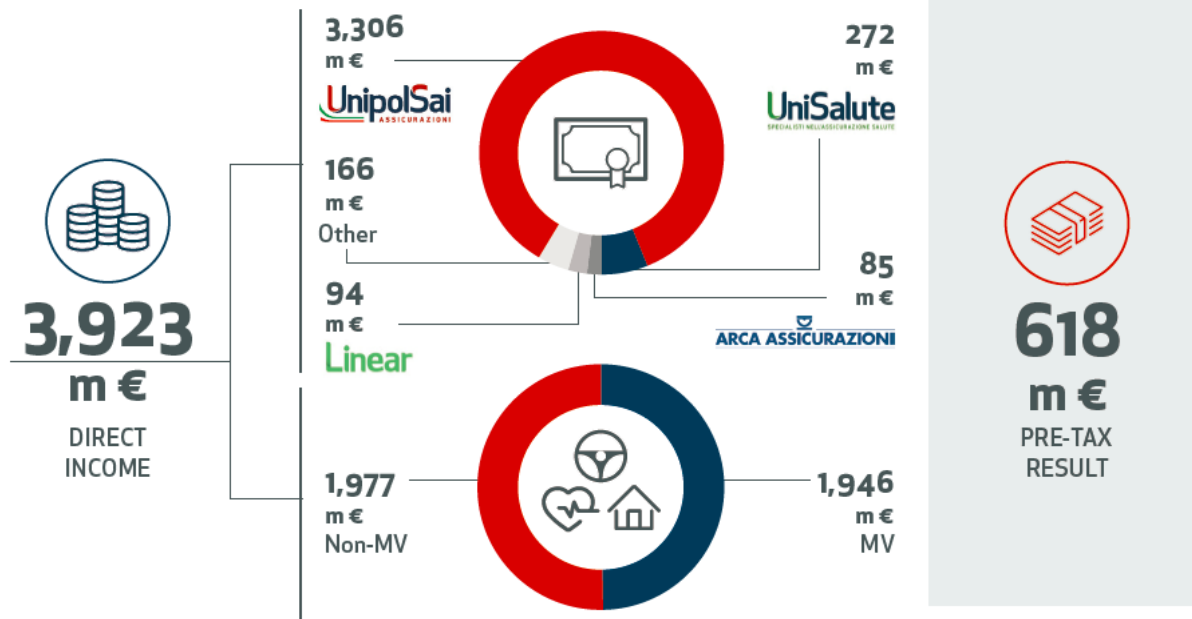
In a half-year period still influenced by the Covid-19 emergency, the Group decided to support the national vaccination plan, preparing facilities and staff to administer the vaccines and obtaining accreditation from the special commissioner for the emergency. The planning and organisation of the Unipol vaccine plan was one of the most important projects that the Group initiated to support the country in the face of increasing requirements of the public with respect to health and social assistance and was carried out by UniSalute which, taking advantage of the healthcare facility network affiliated with the Insurance Company, prepared about 200 sites to administer the vaccines all over Italy, with 4 specialist hubs in Piedmont, Lombardy and Emilia Romagna and a mobile unit for a potential catchment area of over 800 thousand people. The vaccine hubs in Bologna, Milan and Turin and the affiliated healthcare facilities throughout the country went into operation from the beginning of June with the goal of serving Group employees and their family-members, the agents, their employees and family members, then other companies and the community.

The **consolidated net profit** amounted to €652m in the first six months of 2021, up compared to the figure of €617m in June 2020. The first half of 2020 was strongly influenced by the fall in claims as a result of the total lockdown decreed by the government in March and April 2020. The €138m (€22m in the first half of 2020) resulting from the pro rata consolidation of the BPER Banca result had a positive effect on the net profit for the first half of 2021; the BPER Banca profit had been influenced in turn by extraordinary accounting items resulting from the acquisition during the half-year period of former UBI Banca and Intesa Sanpaolo branches.

Direct insurance income, including reinsurance ceded, stood at €6,552m in the first half of 2021 (€6,100m as at 30 June 2020, +7.4%).

NON-LIFE BUSINESS

FIRST HALF 2021



Direct non-life income as at 30 June 2021 amounted to €3,923m, in line with the amount of €3,927m for the first half of 2020 (-0.1%) thanks to the good results obtained by the non-MV business which meant that it could absorb the downturn recorded by the MV business. In addition to the other main Group companies, the insurance company UnipolSai contributed to this result, with non-life premiums of €3,306m (-1.4%). UniSalute recorded premiums of €272m (+13.9%), Arca Assicurazioni reported premiums of €85m (+24.1%) while Linear reported total premiums of €94m (-2.3%).

The **MV** business fell by 4.7% compared to the same period of the previous year, registering premiums of €1,946m with these amounts still reflecting the measures adopted by the Group (such as #UnMesePerTe) to protect customers, along with strong market competition.

Premiums amounted to €1,977m in the **non-MV** business, up 4.8%, also due to the constant interest by customers in healthcare products.

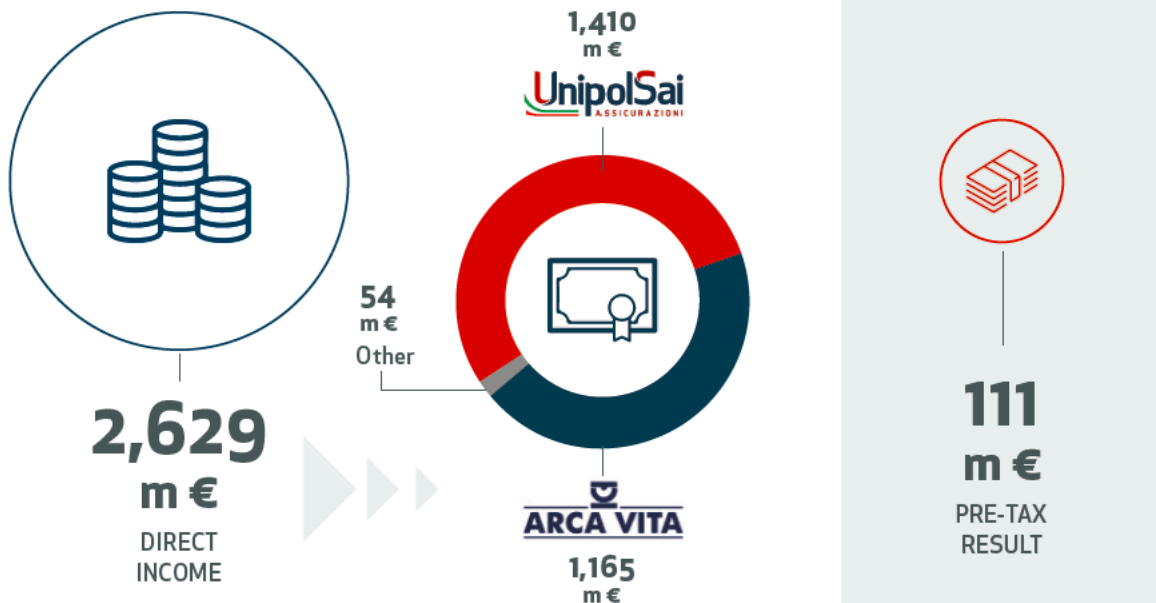
Against this background, at 30 June 2021, the Unipol Group recorded a **combined ratio**, net of reinsurance, of 92.6% (91.4% direct business) compared to the figure of 82.1% reported at 30 June 2020 (80.5% direct business), with the period strongly influenced by the restrictions on movement in March and April 2020 and the slow return to normality that followed. The loss ratio, net of reinsurance, stood at 65.0% (compared to 54.6% for the first half of 2020), while the expense ratio, net of reinsurance, stood at 27.5% (compared to 27.4% at 30 June 2020).

UnipolRental, the long-term car rental firm of the Group, ended the first half with operating income of €144m, EBITDA, net of the vehicle depreciation costs, of €26m and a net profit of €8m. The total number of vehicles registered in the first half of 2021 amounted to 7,241 compared to 3,997 for the same period of the previous year.

The **pre-tax result** for the non-life business amounted to €618m (€810m in the first six months of 2020), including the share of BPER's result for the period of the non-life business of €68m.

LIFE BUSINESS

FIRST HALF 2021



The Unipol Group registered direct income of €2,629m in the **life business**, up 21% compared to the figure of €2,173m recorded in the first six months of 2020. The income mix mainly steered towards hybrid and class III business products which grew significantly.

UnipolSai reported €1,410m in direct income (-6.4% compared to the first half of 2020 which had benefitted from certain big contracts), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,165m (+84.5% compared to €632m in the first half of 2020), also benefitting from the positive effects linked to expansion of the BPER Banca network following the acquisition of former branches of UBI Banca and Intesa Sanpaolo.

The **pre-tax result** for the life business amounted to €111m compared to €14m in the first six months of 2020.

Real Estate Business

Property management continued to revolve around the redevelopment of certain properties with a view towards enhancing their value or using them for operational purposes.

Work continued on the construction of the new multi-storey building to be used as offices in Piazza Gae Aulenti in Milan. Group-owned properties in Corso di Porta Romana, Via De Castillia and Via Fara (Torre Galfa) in Milan also obtained a BREEAM rating - linking sustainability and energy efficiency parameters - of excellent.

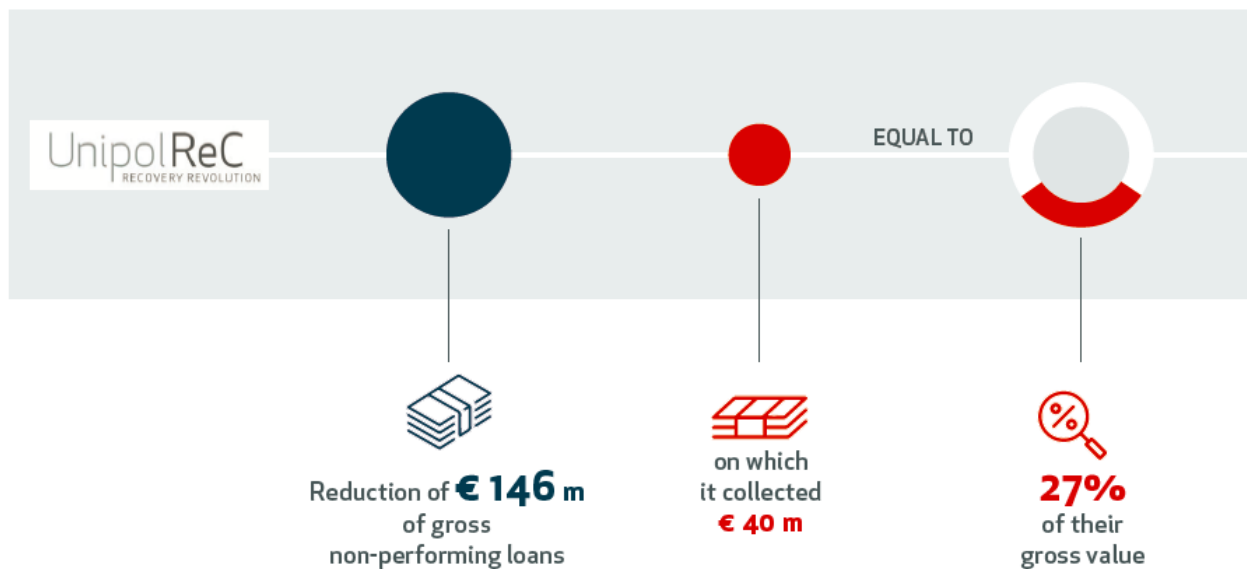
There was a **pre-tax loss** of €11m in the business compared to a loss of €10m at 30 June 2020.

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, and most of the hotels of the Gruppo UNA were still forced to stay closed in the first half of the year. However, the seasonal hotels could reopen from June, with most hotels opened again by the end of the half-year period. A new flagship hotel was also opened in May: Milano Verticale - UNA Esperienze.

For the most part, the other Group businesses broke even.

UNIPOLREC
FIRST HALF 2021



UnipolReC recorded a net profit of €1.6m, ending the half-year period with a reduction of €146m in gross non-performing loans on which it collected €40m (27% of their gross value).

There was a **pre-tax profit** of €25m in the business compared to a loss of €60m at 30 June 2020, benefitting from the contribution of the pro-rata consolidation of BPER Banca for €70m.

Financial Management

With regard to the **management of financial investments**, the gross return on the portfolio amounted to 3.2% of the invested assets, of which 2.9% relating to the coupon and dividend component.

Balance Sheet

Consolidated equity as at 30 June 2021 amounted to €9,955m (€9,525m as at 31 December 2020), of which €8,026m attributable to the Group (€7,614m as at 31 December 2020).

The Group solvency ratio as at 30 June 2021 amounted to 216%¹ net of the 2019 dividend payment that has a 4-percentage point impact on the ratio.

Business Outlook

The Italian economy is showing significant growth rates which could improve further through use of the Next Generation EU funds that are an opportunity for our economy. However, the spread of variants of the Covid-19 pandemic is still threatening growth prospects and the complete reopening of activities.

In this framework, the performance of the Group in the first half and the information available at the moment allow us to confirm, in the absence of any events that we cannot foresee at the moment, including linked to a worsening of the context, that the income from operating activities for the current year is in line with the targets established in the 2019-2021 Industrial Plan.

Notice calling the Shareholders' Meeting

The board of directors also decided to call an ordinary shareholders meeting of Unipol (the **"Shareholders' Meeting"**) on 1 October 2021 to submit the proposal to distribute a portion of the extraordinary profit reserve recorded on the balance sheet of the Company, in an amount corresponding to the dividend for the year 2019 which had not been distributed the previous year in accordance with the provisions ordered by the supervisory authorities at the time in relation to the situation caused by the Covid-19 pandemic.

A proposal will be made to the Shareholders' Meeting to distribute a dividend of €0.28 for each ordinary share in issue, which will be paid starting from 20 October 2021 (ex-dividend date 18 October 2021 and record date 19 October 2021) subject to ensuring, at the time, that there are no orders or recommendations that would preclude that by the applicable supervisory authorities. The notice calling the Shareholders' Meeting and related explanatory report shall be published in accordance with the terms of the law. As permitted under article 106, paragraph 4 of Law Decree no. 18/2020, converted with amendments by Law no. 27/2020, as subsequently finally amended by Law Decree no. 105/2021, eligible parties may only attend the Shareholders' Meeting, without entering the place where it is held, exclusively by giving a proxy to the designated representative pursuant to article 135-*undecies* of the Consolidated Law on Finance.

Presentation of results to the financial community

A conference call will be held starting from 12:00 p.m. today during which financial analysts and institutional investors may submit questions to the Group CEO and senior management on the results at 30 June 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 read the [Privacy Policy Statement](#) carefully 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.

In order to provide a more complete disclosure of the results at 30 June 2021, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the summary of the Consolidated Income Statement by Business Segment and the Balance Sheet by Business Segment.

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.

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

Media Relations
Fernando Vacarini
T. +39 051 5077705
pressoffice@unipol.it

Investor Relations
Adriano Donati
T. +39 051 5077933
investor.relations@unipol.it

Barabino & Partners

Massimiliano Parboni T. +39 335 8304078 m.parboni@barabino.it	Giovanni Vantaggi T. +39 328 8317379 g.vantaggi@barabino.it
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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		30/06/2021	31/12/2020
1	INTANGIBLE ASSETS	2,031.3	2,038.9
1.1	Goodwill	1,630.8	1,630.8
1.2	Other intangible assets	400.5	408.1
2	PROPERTY, PLANT AND EQUIPMENT	2,454.2	2,365.7
2.1	Property	1,581.9	1,532.9
2.2	Other items of property, plant and equipment	872.3	832.9
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	869.5	835.3
4	INVESTMENTS	67,646.8	68,643.6
4.1	Investment property	2,102.0	2,176.0
4.2	Investments in subsidiaries and associates and interests in joint ventures	1,306.8	1,153.7
4.3	Held-to-maturity investments	416.2	420.8
4.4	Loans and receivables	4,914.6	4,519.3
4.4 bis	Financial assets at amortised cost	392.5	422.7
4.5	Available-for-sale financial assets	49,784.6	50,899.5
4.5 bis	Financial assets at fair value through OCI	389.1	1,601.4
4.6	Financial assets at fair value through profit or loss	8,340.9	7,450.2
4.6.1	<i>Held-for-trading financial assets</i>	288.1	257.2
4.6.2	<i>Financial assets at fair value</i>	7,867.7	7,177.8
4.6.3	<i>Other financial assets mandatorily at fair value</i>	185.1	15.2
5	SUNDRY RECEIVABLES	2,645.4	3,241.0
5.1	Receivables relating to direct insurance business	1,095.8	1,482.4
5.2	Receivables relating to reinsurance business	208.8	166.9
5.3	Other receivables	1,340.8	1,591.6
6	OTHER ASSETS	1,248.1	1,187.2
6.1	Non-current assets held for sale or disposal groups	143.0	203.3
6.2	Deferred acquisition costs	107.9	99.2
6.3	Deferred tax assets	371.3	330.9
6.4	Current tax assets	5.1	9.0
6.5	Other assets	620.8	544.7
7	CASH AND CASH EQUIVALENTS	2,216.2	1,094.8
	TOTAL ASSETS	79,111.6	79,406.5

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

		30/06/2021	31/12/2020
1	EQUITY	9,954.9	9,525.3
1.1	attributable to the owners of the Parent	8,026.0	7,613.6
1.1.1	Share capital	3,365.3	3,365.3
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	1,639.4	1,639.4
1.1.4	Income-related and other reserves	1,253.2	771.0
1.1.5	(Treasury shares)	-2.9	-2.7
1.1.6	Translation reserve	3.4	3.4
1.1.7	Gains or losses on available-for-sale financial assets	1,258.4	1,173.9
1.1.7bis	Gains or losses on financial assets at fair value through OCI	14.3	8.8
1.1.8	Other gains or losses recognised directly in equity	-41.7	-53.0
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	536.7	707.4
1.2	attributable to non-controlling interests	1,928.9	1,911.7
1.2.1	Share capital and reserves attributable to non-controlling interests	1,568.8	1,525.8
1.2.2	Gains or losses recognised directly in equity	244.8	229.2
1.2.3	Profit (loss) for the year attributable to non-controlling interests	115.4	156.7
2	PROVISIONS	454.1	479.6
3	TECHNICAL PROVISIONS	57,136.5	57,707.0
4	FINANCIAL LIABILITIES	9,470.8	9,730.2
4.1	Financial liabilities at fair value through profit or loss	4,981.2	4,379.3
4.1.1	<i>Financial liabilities held-for trading</i>	325.2	324.3
4.1.2	<i>Financial liabilities at fair value</i>	4,656.0	4,055.1
4.2	Other financial liabilities	4,489.6	5,350.8
5	PAYABLES	988.4	918.1
5.1	Payables arising from direct insurance business	132.4	162.8
5.2	Payables arising from reinsurance business	122.0	77.0
5.3	Other payables	734.0	678.3
6	OTHER LIABILITIES	1,106.8	1,046.3
6.1	Liabilities associated with disposal groups held for sale	3.5	3.2
6.2	Deferred tax liabilities	130.3	118.0
6.3	Current tax liabilities	40.5	41.1
6.4	Other liabilities	932.6	884.1
	TOTAL EQUITY AND LIABILITIES	79,111.6	79,406.5

Consolidated Income Statement

Accounting records, amounts in €m

		30/06/2021	30/06/2020
1.1	Net premiums	5,850.8	5,675.7
1.1.1	Gross premiums	6,077.6	5,906.0
1.1.2	Ceded premiums	-226.8	-230.3
1.2	Fee and commission income	22.3	16.7
1.3	Gains and losses on financial instruments at fair value through profit or loss	213.9	-299.9
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	141.7	29.5
1.5	Gains on other financial instruments and investment property	1,021.7	1,311.2
1.5.1	Interest income	692.2	693.9
1.5.2	Other gains	101.1	87.9
1.5.3	Realised gains	207.4	289.9
1.5.4	Unrealised gains	21.0	239.5
1.6	Other revenue	459.7	412.0
1	TOTAL REVENUE AND INCOME	7,710.1	7,145.2
2.1	Net charges relating to claims	-4,724.6	-4,215.7
2.1.1	Amounts paid and changes in technical provisions	-4,806.5	-4,305.5
2.1.2	Reinsurers' share	82.0	89.8
2.2	Fee and commission expense	-13.7	-9.9
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.4	-10.7
2.4	Losses on other financial instruments and investment property	-393.2	-393.7
2.4.1	Interest expense	-82.7	-78.7
2.4.2	Other charges	-18.3	-19.5
2.4.3	Realised losses	-70.9	-255.3
2.4.4	Unrealised losses	-221.2	-40.1
2.5	Operating expenses	-1,304.4	-1,245.2
2.5.1	Commissions and other acquisition costs	-907.9	-882.8
2.5.2	Investment management expenses	-59.3	-59.8
2.5.3	Other administrative expenses	-337.1	-302.6
2.6	Other costs	-530.9	-516.7
2	TOTAL COSTS AND EXPENSES	-6,967.1	-6,391.9
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	743.0	753.3
3	Income tax	-91.0	-136.7
	POST-TAX PROFIT (LOSS) FOR THE YEAR	652.1	616.6
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	652.1	616.6
	attributable to the owners of the Parent	536.7	514.2
	attributable to non-controlling interests	115.4	102.4

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL		
	Jun-2021	Jun_2020	var.%	Jun-2021	Jun_2020	var.%	Jun-2021	Jun_2020	var.%	Jun-2021	Jun_2020	var.%	Jun-2021	Jun_2020	var.%	Jun-2021	Jun_2020	Jun-2021	Jun_2020	var.%
Net premiums	3,849	3,756	2.5	2,002	1,920	4.3	5,851	5,676	3.1									5,851	5,676	3.1
Net fees and commissions	0	-1	55.4	10	8	16.9	9	7	28.1	7	3	125.1				-7	-3	9	7	26.9
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	352	171	105.5	534	526	1.6	886	697	27.1	66	-21	n.s.	-4	-8	n.s.	-8	-7	940	660	42.3
<i>Net interest</i>	141	127		501	515		642	642		-29	-23		-1	-1		0	0	612	618	
<i>Other income and expenses</i>	98	41		22	51		120	92		73	12		25	7		-8	-7	210	104	
<i>Realised gains and losses</i>	99	44		-15	-64		84	-20		26	12		0	-9				110	-17	
<i>Unrealised gains and losses</i>	14	-40		25	24		39	-16		-3	-23		-28	-6			0	8	-45	
Net charges relating to claims	-2,410	-1,960	23.0	-2,270	-2,279	-0.4	-4,681	-4,240	10.4									-4,681	-4,240	10.4
Operating expenses	-1,083	-1,060	2.2	-128	-111	15.6	-1,212	-1,171	3.4	-87	-74	16.9	-17	-11	53.9	11	11	-1,304	-1,245	4.8
<i>Commissions and other acquisition costs</i>	-848	-837	1.3	-60	-47	26.7	-908	-884	2.7							0	2	-908	-883	2.8
<i>Other expenses</i>	-235	-223	5.4	-69	-64	7.4	-304	-287	5.9	-87	-74	16.9	-17	-11	53.9	11	10	-396	-362	9.4
Other income / expense	-89	-95	6.8	-35	-49	28.3	-124	-145	14.1	39	32	20.3	10	9	7.1	5	-1	-71	-105	32.0
Pre-tax profit (loss)	618	810	-23.7	111	14	n.s.	729	824	-11.5	25	-60	n.s.	-11	-10	-9.3			743	753	-1.4
Income tax	-79	-232	-66.0	-20	-4	n.s.	-99	-236	-58.1	8	98	-91.6	0	1	-127.0			-91	-137	-33.5
Profit (loss) on discontinued operations	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0			0	0	0.0
Consolidated profit (loss) for the period	539	578	-6.8	92	10	n.s.	630	588	7.2	33	38	-12.2	-11	-9	-26.6			652	617	5.7
<i>Profit (loss) attributable to the owners of the Parent</i>																		537	514	
<i>Profit (loss) attributable to non-controlling interests</i>																		115	102	

(*) Real Estate business only includes real estate companies controlled by the Group

(**) Excluding assets/liabilities at fair value related to contracts issued by insurance companies with investment risk borne by customers and arising from pension fund management

Consolidated Statement of financial position by business segment

Accounting records, amounts in €m

	Non-Life Business		Life Business		Holdings/Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
1	INTANGIBLE ASSETS											
2	TANGIBLE ASSETS											
3	TECHNICAL PROVISIONS - REINSURERS' SHARE											
4	INVESTMENTS											
4.1	Investment property											
4.2	Investments in subsidiaries, associates and joint ventures											
4.3	Held-to-maturity investments											
4.4	Loans and receivables											
4.4bis	Financial assets at amortised cost											
4.5	Available-for-sale financial assets											
4.5bis	Financial assets at fair value through OCI											
4.6	Financial assets at fair value through profit or loss											
5	SUNDRY RECEIVABLES											
6	OTHER ASSETS											
6.1	Deferred acquisition costs											
6.2	Other assets											
7	CASH AND CASH EQUIVALENTS											
	TOTAL ASSETS											
1	EQUITY											
2	PROVISIONS											
3	TECHNICAL PROVISIONS											
4	FINANCIAL LIABILITIES											
4.1	Financial liabilities at fair value through profit or loss											
4.2	Other financial liabilities											
5	PAYABLES											
6	OTHER LIABILITIES											
	TOTAL EQUITY AND LIABILITIES											

(*) Real Estate business only includes real estate companies controlled by the Group

Fine Comunicato n.0265-73

Numero di Pagine: 15