

1H21 Consolidated Results

Bologna - 6 August 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 1H21 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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1H21
Consolidated Results



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Appendix



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1H21
Consolidated Results



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Appendix



Results by Sector

1H21 Consolidated Results



€m

UNIPOL

	1H20 reported	1H21 reported	1H20 excl. BPER	1H21 excl. BPER
Consolidated pre-tax result	753	743	731	605
<i>Non-Life</i>	810	618	799	549
<i>Life</i>	14	111	14	111
<i>Holding and other</i>	-70	14	-82	-56
Consolidated net result	617	652	595	514
Group net result	514	537	494	409

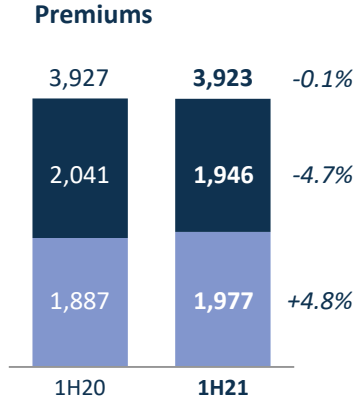
UNIPOLSAI

	1H20	1H21
Consolidated pre-tax result	789	636
<i>Non-Life</i>	805	553
<i>Life</i>	15	114
<i>Other</i>	-30	-31
Consolidated net result	560	542
Group net result	545	526

Non-Life Premiums – Direct Business

1H21 Consolidated Results

€m



Motor Non-Motor

Premiums by Business Line

	€m	%	var%
Mobility	2,115	54	-4.2
Motor	1,946	50	-4.7
Other	169	4	+2.0
Welfare	726	19	+6.2
Health	392	10	+11.9
Accident	335	9	+0.2
Property	1,081	28	+4.3
Fire&Other dam. to prop.	608	15	+4.8
General TPL	329	8	+1.5
Other	145	4	+9.4
Total	3,923	100	-0.1

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	82%	48%	10%	23%
Corporate	18%	6%	8%	4%
Total	100%			

Premiums by Company

	€m	%	var%
UnipolSai	3,306	84	-1.4
UniSalute	272	7	+13.9
Linear	94	2	-2.3
Arca Assicurazioni	85	2	+24.1
Siat	67	2	-5.6
Incontra	50	1	-2.2
DDOR	49	1	+2.4
Total	3,923	100	-0.1

Breakdown by Distribution Channel

	Motor	Non-Motor	Tot. Non-Life
Agents	89%	70%	79%
Brokers/Head Off.	5%	22%	13%
Bancassurance	1%	6%	3%
Direct and other	5%	2%	4%
Total	100%	100%	100%

Operating figures

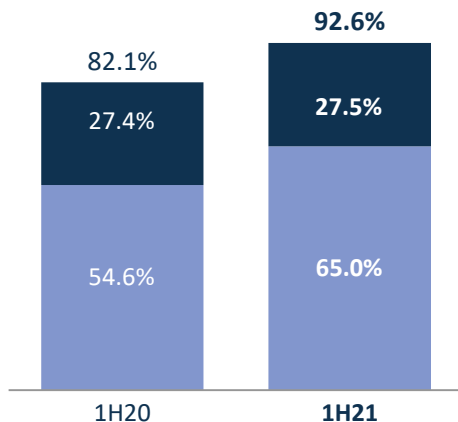


Non-Life Combined Ratio

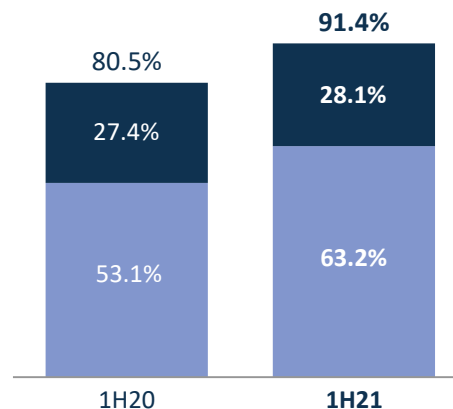
1H21 Consolidated Results



Net of Reinsurance



Direct Business



■ Expense ratio ■ Loss ratio

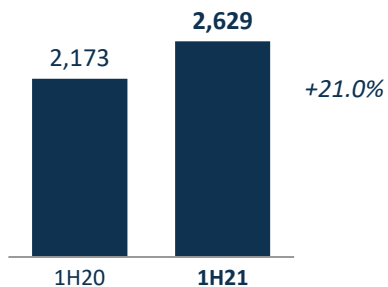
Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges (incl. OTI) /earned premiums after reinsurance

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

Operating figures

€m

Direct Premium Income



Premiums by Line of Business

	€m	%	var%
Traditional	1,676	64	+24.2
Unit linked	557	21	+142.6
Pension funds	285	11	-15.2
Capitalization	111	4	-57.0
Total	2,629	100	+21.0

Premiums by Company

	€m	%	var%
UnipolSai	1,410	54	-6.4
Arca Vita + AVI	1,165	44	+84.5
Other companies	54	2	+55.3
Total	2,629	100	+21.0

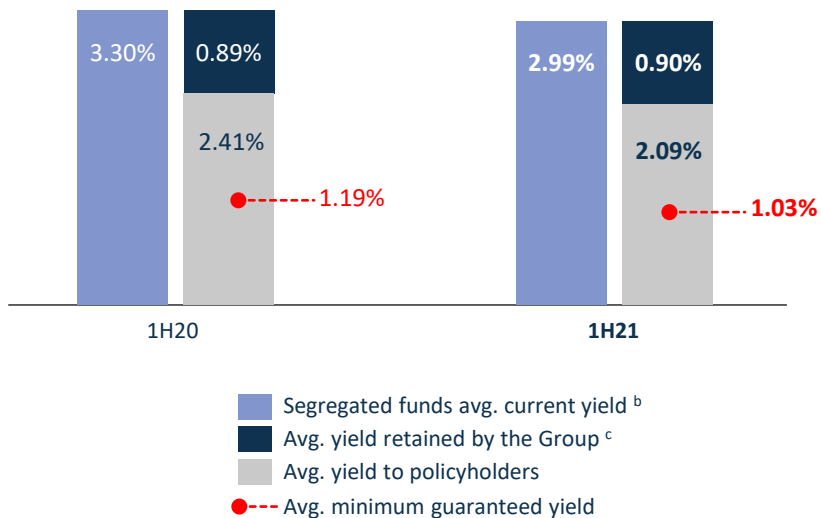
Premiums by Distribution Channel

	€m	%	var%
Agents	763	29	+11.0
Bancassurance	1,210	46	+83.8
Head office	515	20	-27.9
Other	141	5	+25.2
Total	2,629	100	+21.0

Operating figures



Life Yields



Technical Reserves by Minimum Guarantee^a

Min. guar. yield	FY20		1H21	
	€bn	%	€bn	%
0%	12.1	36	14.2	41
0%-1%	8.0	24	7.6	22
1%-2%	6.5	19	5.9	17
2%-3%	5.0	15	4.6	13
>3%	2.1	6	2.0	6
Total	33.7	100	34.4	100

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

^c Gross financial margin on annual basis
Operating figures



Investments

1H21 Consolidated Results



Total Investments	FY20		1H21	
	€bn	%	€bn	%
Total Bonds	54.0	86.8	50.7	82.5
<i>o/w Italian Govies</i>	26.2	42.2	24.9	40.6
<i>o/w Non-Italian Govies</i>	10.2	16.2	8.7	14.2
<i>o/w Corporate</i>	17.7	28.5	17.1	27.8
Cash	1.0	1.6	2.8	4.6
Equity and Funds	1.5	2.5	2.2	3.6
Real Assets, P.E., H.F.	1.2	1.9	1.4	2.3
Real Estate	4.5	7.2	4.3	7.0
Total	62.2	100	61.5	100

Duration (years)	FY20			1H21		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	6.8	3.5	8.4	6.2	3.3	7.7
Liabilities	7.7	2.8	9.6	7.5	2.9	9.2
<i>Mismatch</i>	<i>-0.2</i>	<i>1.4</i>	<i>-0.6</i>	<i>-0.4</i>	<i>1.2</i>	<i>-0.8</i>

Market value – Operating figures



Financial Investment Yields

1H21 Consolidated Results

€m

1H20

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

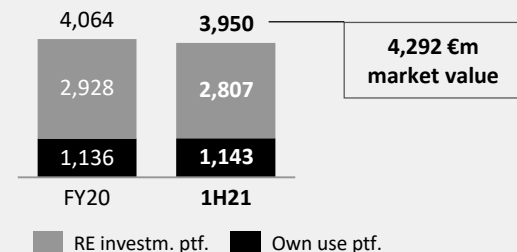
1H21

	Total	Non-Life	Life
Coupons and dividends	722	182	533
<i>Yield</i>	2.9%	2.8%	3.0%
Realized/unrealized gains/losses	80	47	10
<i>Yield</i>	0.3%	0.7%	0.1%
Total	802	229	543
<i>Yield</i>	3.2%	3.5%	3.1%

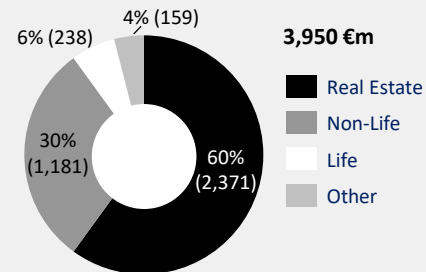
Investment yields on a yearly basis
Operating figures

€m

Total Portfolio



Breakdown by Account. Sector

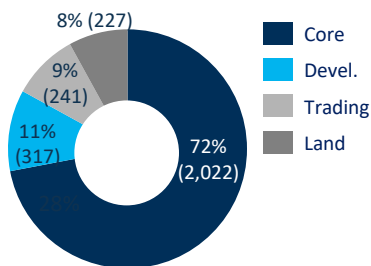


Real Estate Investment Portfolio Details 2,807 €m

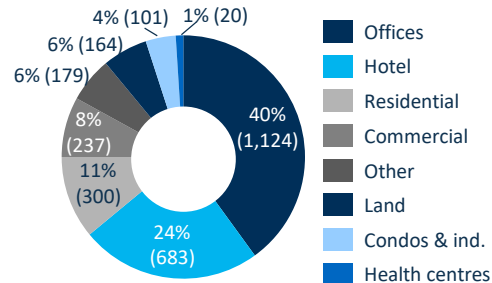
Gross Yield

	1H20		1H21	
	€m	Yield	€m	Yield
Ord. yield	49	3.6%	52	3.7%
Extraord. yield ^a	20	1.5%	57	4.1%
Total	69	5.0%	110	7.8%

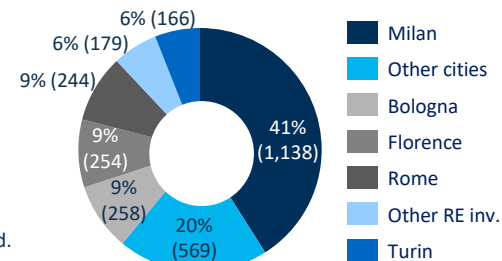
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



^a Extraordinary yields include gains, losses, net write-downs and Covid-19 impacts. Operating figures, book value



Bad Loans Stock

	FY20	1H21
Gross loans	3,046	2,899
Net loans	423	393
Coverage ratio	86%	86%

Bad Loans Collection

	1H20	1H21
Collections	54	40
Bad Loans reduction (GBV)	179	146
Collections/GBV	30%	27%

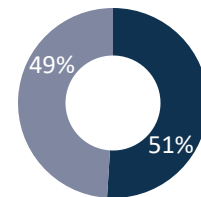
Balance Sheet Highlights

	FY20	1H21
Net Financial Position	-27	2
Total Equity	440	442 ^a

^a Tangible equity 441 €m

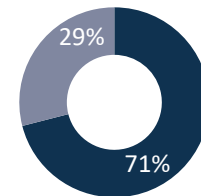


Portfolio Breakdown



- Secured loans
- Unsecured loans

Collections Breakdown



- Secured loans
- Unsecured loans



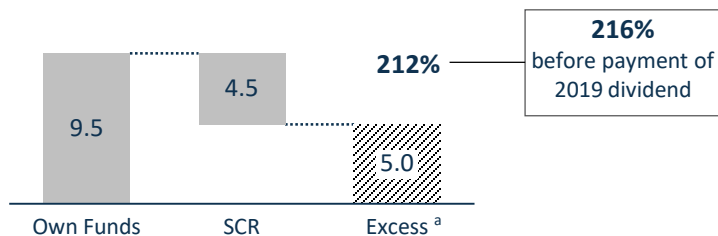
Solvency 2

1H21 Consolidated Results

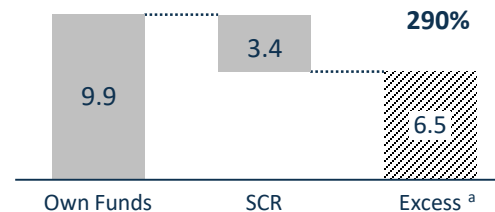
€bn



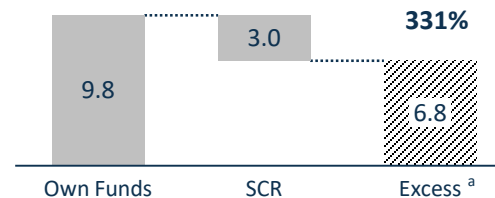
UNIPOL (consolidated) Partial internal model



UNIPOLSAI (consolidated) Economic capital



UNIPOLSAI (solo) Partial internal model



^a Eligible Own Funds in excess of Solvency Capital Requirements



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Consolidated Results



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Appendix



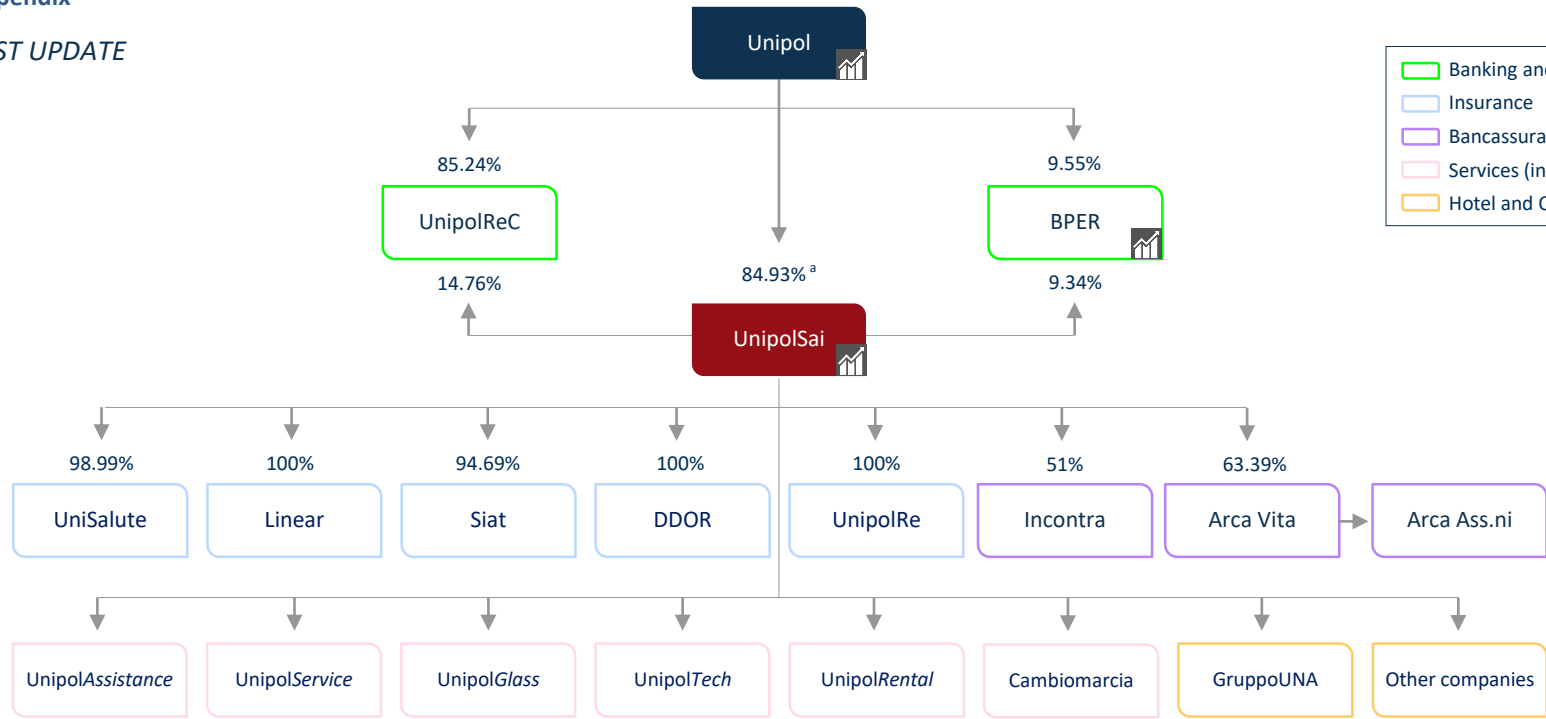
Group Structure

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



UNIPOL

	1H20	1H21
Premium income ^a	6,100	6,552
Non-Life	3,927	3,923
Life	2,173	2,629
Combined Ratio ^b	82.1%	92.6%
Consolid. Net Result reported	617	652
Consolid. Net Result excl. BPER	595	514
Group Net Result reported	514	537
Group Net Result excl. BPER	494	409
	FY20	1H21
Total Equity	9,525	9,955
Shareholders' Equity	7,614	8,026
Solvency 2 ratio (cons. PIM)	216%	212% ^c

^a Direct business^b Net of reinsurance^c 216% before payment of 2019 dividend

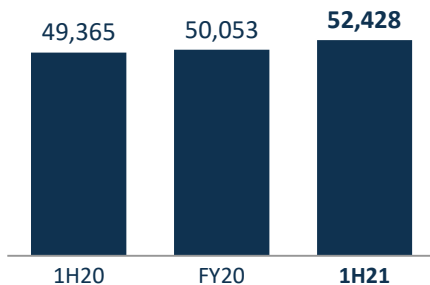
UNIPOLSAI

	1H20	1H21
Premium income ^a	6,100	6,552
Non-Life	3,927	3,923
Life	2,173	2,629
Combined Ratio ^b	82.1%	92.6%
Consolid. Net Result	560	542
Group Net Result	545	526
	FY20	1H21
Total Equity	8,144	8,231
Shareholders' Equity	7,881	7,977
Solvency 2 ratio (cons. ec. cap.)	281%	290%

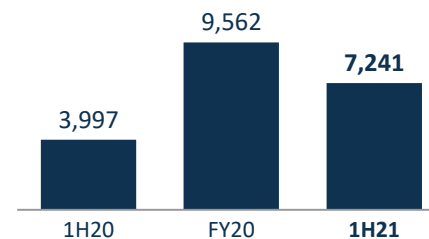
KPIs

	1H20	1H21
Total revenues	142	144
Gross operating margin ^a	26	26
EBIT	12	10
Net result	7	8

Fleet – Propriety Vehicles



Registered Vehicles



^a Net of vehicles' depreciation
Operating figures



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

Appendix

€m

As at 30 June 2021

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		240	Hyb.	Tier I	Jul, 2023	Eur6M+1.8% ^b
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual ^c	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^d	6.38%
Total UnipolSai S.p.A.		1,990				4.60% ^f
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				3.24% ^f
Total UnipolSai S.p.A. + Unipol S.p.A.^e		4,490				

^a Listed on the Luxembourg Stock Exchange

^b Additional spreads 0.715bps on 30 Jun and 31 Dec each year

^c 1st call date Jun, 2024

^d 1st call date Apr, 2030

^e Excluding intercompany debt

^f Average coupon, calculated on the basis of 1H21 average stock

As at 30 June 2021

	Assets		Liabilities
Liquid financial assets	1,610	Financial debt to UnipolSai	300
		Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,610	Financial liabilities ^b	2,800
Net balance		-1,190	

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

^b Nominal value

As at 30 June 2021

		Notes
UnipolSai shareholding	84.93%	ref. slide 16
UnipolReC shareholding	85.24%	ref. slide 16
<i>UnipolReC tangible book value</i>	<i>441 €m</i>	<i>ref. slide 13</i>
BPER direct shareholding	9.56%	ref. slide 16
Net financial assets/liabilities	-1,190 €m	ref. slide 20
Net operating costs	15 €m	difference between value and costs of production, items A and B of the P&L - local GAAP
Loan assets	138 €m	loans to UnipolReC and UnipolRental
DTA	320 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

Operating figures

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Upcoming events

12 November 2021 9M21 Results Reporting