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Oggetto : Press release Gruppo Unipol: new strategic
plan 2022-2024 and Q1 2022 results

Testo del comunicato

Vedi allegato.



LAUNCH OF **OPENING NEW WAYS**
THE NEW 2022-2024 STRATEGIC PLAN OF GRUPPO UNIPOL
INDUSTRIAL AND FINANCIAL TARGETS UP COMPARED
TO THE 2019-2021 STRATEGIC PLAN

CONSOLIDATED RESULTS AT 31 MARCH 2022 APPROVED

- **Opening New Ways** plans to expand the position of the Gruppo Unipol by continuing to “open new ways” in the **Mobility, Welfare and Property ecosystems** and in **Bancassurance**.



- The new **Plan** uses the **distinctive assets** of the Gruppo Unipol as leverage and is based on **five strategic guidelines**.

THE 5 STRATEGIC GUIDELINES

UNIPOL 2022-2024
STRATEGIC PLAN

Opening New Ways

**Data Driven
Omnichannel
Insurance**

Consolidate the Group's technical and distribution excellence, through an increasingly intensive use of Data and Analytics. Develop a new platform for the Retail insurance offer, by exploiting the effectiveness of the leading agency network and completing the omnichannel evolution of the distribution model

**Health and
Life-Cycle
Focus**

Strengthen leadership in the health business by enhancing the UniSalute centre of excellence in support of all the Group's Distribution Networks. Life products offer with a Life-Cycle perspective and optimised capital absorption

**Bancassurance
Boosting**

Strengthen the bancassurance business model by enhancing the Group's distinctive capabilities for the benefit of the banking partners

**Beyond
Insurance
Enrichment**

Accelerate the evolution of the Group's offer by further extending the Mobility ecosystem and strengthening the Welfare and Property ecosystems

**Tech
& People
Evolution**

Evolution in the operating model through intensive use of new technologies, data, automation and the evolution of the company's organisation

Milan, 13 May 2022

Opening New Ways – Strategic Plan Guidelines and Assets

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the strategic plan for the 2022-2024 three-year period “**Opening New Ways**” and the consolidated results at 31 March 2022.

Carlo Cimbri, Chairperson of Unipol Gruppo, said *“we present the first strategic plan for a new chapter in the history of Unipol today. This group has the ability to reinvent itself and give continuity to governance, create value for shareholders and foresee new requirements, expectations and the need for protection by the public and businesses, encouraged by our leadership in the mobility, welfare and property ecosystems. Innovation and the digital evolution will guide the development of the group over the next few years, opening new ways in the core insurance business in line with our strategic vision”*.

Matteo Laterza, Managing Director of Unipol Gruppo, said *“we have a strong market position and distinctive assets on which we intend to capitalise in a complex economic and market context to reinforce our leadership in the insurance world and expand our presence in the mobility, welfare and property ecosystems. We have set financial and industrial targets with Opening New Ways, and paid close attention to shareholder remuneration and maintaining a solid capital base, in keeping with Group tradition”*.

“**Opening New Ways**” follows on from the 2019-2021 strategic plan “Mission Evolve” which achieved and actually exceeded its targets, and will unfold in a macroeconomic context that is influenced by the international geopolitical crisis triggered by the war in Ukraine. A scenario characterised by a decelerating economy, rising inflation due to further acceleration in the prices of energy and food commodities, highly volatile financial markets and interest rates expected to increase. Despite this situation, the forecast is for a growing insurance market over the 2022-2024 lifespan.

The Gruppo Unipol aims to use the plan to “open new ways” in the mobility, welfare and property ecosystems and in bancassurance.

The financial targets for the 2022-2024 three-year period, up compared to the previous strategic plan, provide for a **cumulative profit of €2.3bn** and **cumulative dividends of €750m**. At industrial level, the Gruppo Unipol has set targets, which are also up on the 2019-2021 plan, with income in the non-life business of €8.9bn (+€1.1bn compared to 2021) of which €1bn in the health business, a

non-life combined ratio of 92.6%¹ (-2.7% compared to 2021) and income of €5.8bn in the life business (+€400m compared to 2021).

The **Gruppo Unipol** has always devised strategies aimed at creating value for all its stakeholders on the basis of the following distinctive assets.

DISTINCTIVE ASSETS

Opening New Ways
UNIPOL 2022-2024 STRATEGIC PLAN

	<p>High brand equity and reputation</p>	<p>As key factors to encourage customer loyalty: 1 in 4 Italians cites UnipolSai as the first insurance company that comes to mind in Italy and Unipol is at the maximum level of reputation in the insurance business</p>
	<p>Broad customer base</p>	<p>About 16 million customers with high levels of engagement helping reinforce the insurance strategy and enable the ecosystems</p>
	<p>Data and Analytics</p>	<p>Integrated along the insurance value chain and supporting the "Beyond Insurance" initiatives</p>
	<p>Integrated Motor Model</p>	<p>Over 10 million insured vehicles and about 3,000 body repair shops and repair centres - window replacements as a key factor in the Motor TPL market leadership</p>
	<p>Distinctive Health Model</p>	<p>Over 11 million customers, over 20,000 affiliated medical centres in Italy and abroad as a key element for further growth in the Group's leadership</p>
	<p>Extensive, professional network of agencies</p>	<p>Over 8,000 points of sale and 30,000 brokers as a key element in the development of Group strategies</p>
	<p>Banking Networks</p>	<p>About 2,600 branches with a unique business model in the bancassurance area, and high potential for growth in terms of insurance penetration of their customer base</p>

¹ Net of reinsurance.

Opening New Ways – Strategic Guidelines

The “Opening New Ways” plan revolves around **five strategic guidelines** which leverage its distinctive assets:

1) Data Driven Omnichannel Insurance

2024 Target:

- **Motor Combined Ratio² of 93.9%**
- **Non-Motor Combined Ratio³ of 85.9%**
- **Non-Life Premium Income⁴ UnipolSai of €7.2bn**

In the challenging competitive environment of the **motor business**, the Gruppo Unipol has set a target of achieving a **combined ratio² of 93.9% by 2024, up by about 1.4 percentage points compared to 2021**. This target will be pursued as follows:

- offer low-cost app-based telematics solutions
- develop algorithms for pricing and underwriting purposes based on internal and external data to improve retention, conversion and profitability models
- develop the car maker and dealer channel and long-term rental
- develop the claims settlement model to manage injuries, performance of the settlement networks and full use of the direct and affiliated direct repair network

In the **non-motor business**, the group has set a target of achieving a **combined ratio³ of 85.9% by 2024, up by about 3 percentage points compared to 2021**. This target will be pursued as follows:

- develop the insurance offers to take advantage of the opportunities offered by the Recovery and Resilience Plan
- develop pricing and underwriting algorithms
- dynamic pricing of in-force non-motor business and re-pricing and development of technical margins in property
- evolution of the claims settlement model for injury management, monitoring the performance of experts and use of direct repair in property

With respect to distribution, we confirm the **central role played by the agency network in the group strategy** in order to strengthen the effectiveness by completing the omnichannel evolution as follows:

- consolidate local coverage
- mass generation of new opportunities through digital channels

² Direct business.

³ Direct business, excluding health business.

⁴ Direct business at the level of UnipolSai S.p.A.

- improve sophistication of commercial proposals based on data driven algorithms
- increase the number of salesforce specialists

The goal of UnipolSai is to achieve **income⁴ of €7.2bn in the non-life business by 2024** (+€500m compared to 2021).

The group has also set a target **to transform the value proposition** by offering products and services that are increasingly in line with the needs of customers, through a **platform that develops the insurance offers on a fully omnichannel basis** as follows:

- evolution of the retail offer which is distinctive in terms of volume and depth
- greater richness and usability of information, to accelerate technical excellence
- personalise the offer through needs assessments
- central role of the agency network boosted by the contribution from the digital channels
- develop a distinctive customer experience on all touch points
- reduce time-to-market of products and services
- 24/7 availability of transactions for customers and agents
- increased flexibility in the integration of partners and ecosystem services

2) Health and Life-Cycle Focus

2024 Target:

- **Health Combined Ratio⁵ of 90.4%**
- **Health Premium Income⁵ of €1.0bn**
- **Life Premium Income of €5.8bn**
- **Present Value Future Profit Margin⁶ of 3.5%**

In the **health** segment, the Gruppo Unipol shall reinforce its leadership through innovation in the product and distribution models, achieving **premium income of €1bn** (+€300m compared to 2021) and a **combined ratio⁵ of 90.4% in 2024, up by about 6.1 percentage points compared to 2021**. These targets will be achieved as follows:

- use the brand, skills and know-how of UniSalute on all the group distribution networks
- introduce a targeting and needs assessment model based on the customer's needs at the different life-cycle stages
- develop a supplementary health offering for the members of the funds
- strengthen the chronic disease management programmes
- develop digital health services including telemedicine
- develop outsourced insurance services mainly in the welfare area

⁵ Direct business of the UnipolSai S.p.A. health division, Arca Assicurazioni and total UniSalute Non-Life

⁶ Ratio between New Business Value (NBV) and Present Value of New Business Premiums (PVNBP) is a measure of return that expresses the value of new business in relation to the expected value of the premiums from the new business.

- dedicated channels for product lines and customers
- manage the flexible benefits catalogue

The life value proposition is also expected to evolve with the target of achieving **income of €5.8bn** (+€400m compared to 2021) by offering products that take a life-cycle approach, optimising capital absorption, with dedicated service models per customer segment; more especially:

- in the savings area, focus on annual premiums and supplementary pensions
- enhance the offer and distribution capacity in the protection business
- focus on capital light products in the investment area

3) Boost to Bancassurance

2024 Target:

- **Non-Life Premium Income⁷ of €500m**
- **Life Premium Income⁸ of €2.6bn**

Strengthen **the bancassurance business model** by enhancing the group's **distinctive capabilities** in synergy with **the banking partners**, especially as follows:

- develop the non-life and life protection segment both on a stand-alone basis or bundled with banking products
- targeting model based on customer data to provide a personalised, effective sales offer; introduction of insurance specialists
- add new incentive schemes
- synergies among distribution networks for broader coverage of SME customer needs
- new digital tools and sales processes

The group's target is to achieve, by 2024, through the **bancassurance channel**, **income of €500m in non-life⁷** (+€200m compared to 2021) and **€2.6bn in life⁸** (+€200m compared to 2021).

4) Beyond Insurance Enrichment

Target:

- **Mobility:**
 - **2024 Revenue⁹ of €935m**
 - **Cumulative net profit 2022-2024⁹ of €82m**
 - **93,000 UnipolRental vehicle fleet by 2024**
 - **2 million UnipolMove customers by 2024**

⁷ Direct business Arca Assicurazioni, Protection Arca Vita and Health UniSalute (through bancassurance)

⁸ Premium income Arca Vita, Arca Vita International and BIM Vita.

⁹ Includes UnipolRental, UnipolTech, Cambiomarcia and I.Car.

- **Welfare:**
 - **Digital Health: 420,000 active retail users and 4,500 doctors subscribed to the platform by 2024**
 - **Flexible Benefits: 1,800 platforms sold and 130,000 employees served by 2024**
 - **Health Centres: 1,000,000 loans granted in 2024**
- **Property:**
 - **-10% average cost of claims channelled by 2024**
 - **170 affiliated small businesses**
 - **5,000 apartment buildings**
 - **350,000 apartment residents to whom to offer insurance and related services**

Within the scope of the ‘beyond insurance’ activities, the group will develop the **products by further extending the Mobility ecosystem and strengthening the Welfare and Property ecosystems.**

The group will become a 360° partner in the **Mobility** area, consolidating its position along the entire life cycle of mobility, especially through UnipolRental, the largest long-term rental company in the market backed by Italian capital only, and UnipolMove, the main alternative in the world of electronic toll collection, which will help develop the group’s online payment products.

Within the scope of the **Welfare** ecosystem, the group will develop further initiatives to boost its position, especially through the following:

- network of proprietary medical centres, maximising synergies with the insurance services
- develop digital health services including telemedicine
- develop nursing, physiotherapy and social-care home assistance services
- new flexible benefits platform, optimised for SMEs and large corporates thanks to innovative services.

Within the **Property** ecosystem, the group will become a key player in home and apartment building related services, creating standalone value and ensuring synergy at group level, especially through the following:

- develop a network of tradespeople to ensure quality of service, positive customer experiences and savings on insured services, and launch home maintenance and system installation services
- manage a network of franchised administrators and provide services to administrators and apartment residents
- expand offer of sale of domestic services for customers

5) Tech & People Evolution

Target:

- **Cost/income¹⁰ of 55.0% by 2024**
- **€500m in Tech Investments in 2022-2024**
- **800 subscriptions expected to the Solidarity Fund with 300 qualified hires in 2022-2024**

Unipol will continue to **invest in technology and people** to accelerate the business strategy, simplify processes and increase productivity, especially as follows:

- digitalise core systems and pursue process automation
- develop digital platforms
- improve application architectures and technological infrastructures
- develop cybersecurity
- use artificial intelligence to further improve the operating model and reduce activities with low added value
- encourage generational change also through the solidarity fund which strengthens specialisation and new skills
- extensively increase accountability on industrial plan targets
- use and promote the digital workplace

Strategic Asset Allocation

2024 Target:

- **Life average financial withholding¹¹ amounts to about 1.0%**
- **Real estate investment portfolio gross yield equal to about 4.3%**

With regard to the **strategic asset allocation**, the Group will implement its strategies by taking a risk-adjusted approach, especially as follows:

- increase real assets and real estate
- reduce Italian govies
- increase the quality of the fixed income portfolio
- ALM strategy¹² to optimise long-term capital generation and reduce volatility
- restructure and streamline real estate assets

¹⁰ Cost/income ratio relating to insurance companies.

¹¹ Gross financial profit margins from the segregated accounts of the group.

¹² ALM: Assets Liabilities Management.

ESG – Sustainability

2024 Target:

- **30% of products with environmental and social value**
- **€1.3bn investments in Sustainable Development Goals (SDGs)**
- **Reputation score¹³ higher than average in the insurance sector**
- **20% of the Unipol management incentive system linked to ESG targets**

The group **will contribute towards achievement of the UN 2030 Agenda Sustainable Development Goals**. More specifically:

- **Goal 3 - Good Health and Well-Being:** through development of the health products taking a life-cycle approach, identifying proposals that respond to the changing needs of both individuals and society over time
- **Goal 8 - Decent Work and Economic Growth:** with enrichment of the property offer in a synergic, integrated way, offering services that reliably support homeowners taking a responsible approach to critical supply chains
- **Goal 11 - Sustainable Cities and Communities:** through a sustainable motor insurance approach that promotes behaviour that will help support the Paris Agreement targets
- **Goal 12 - Responsible Consumption and Production:** through environmental qualification of the claims management process with a view to the circular economy and increasing the ESG component in life products
- **Goal 13 - Climate Action:** through a strategy that confirms how the group deals with climate-related risks and opportunities, contributing to achievement of the Paris Agreement target to limit global warming to 1.5°C with reduction of direct and indirect impacts and by joining the Net Zero Asset Owner Alliance

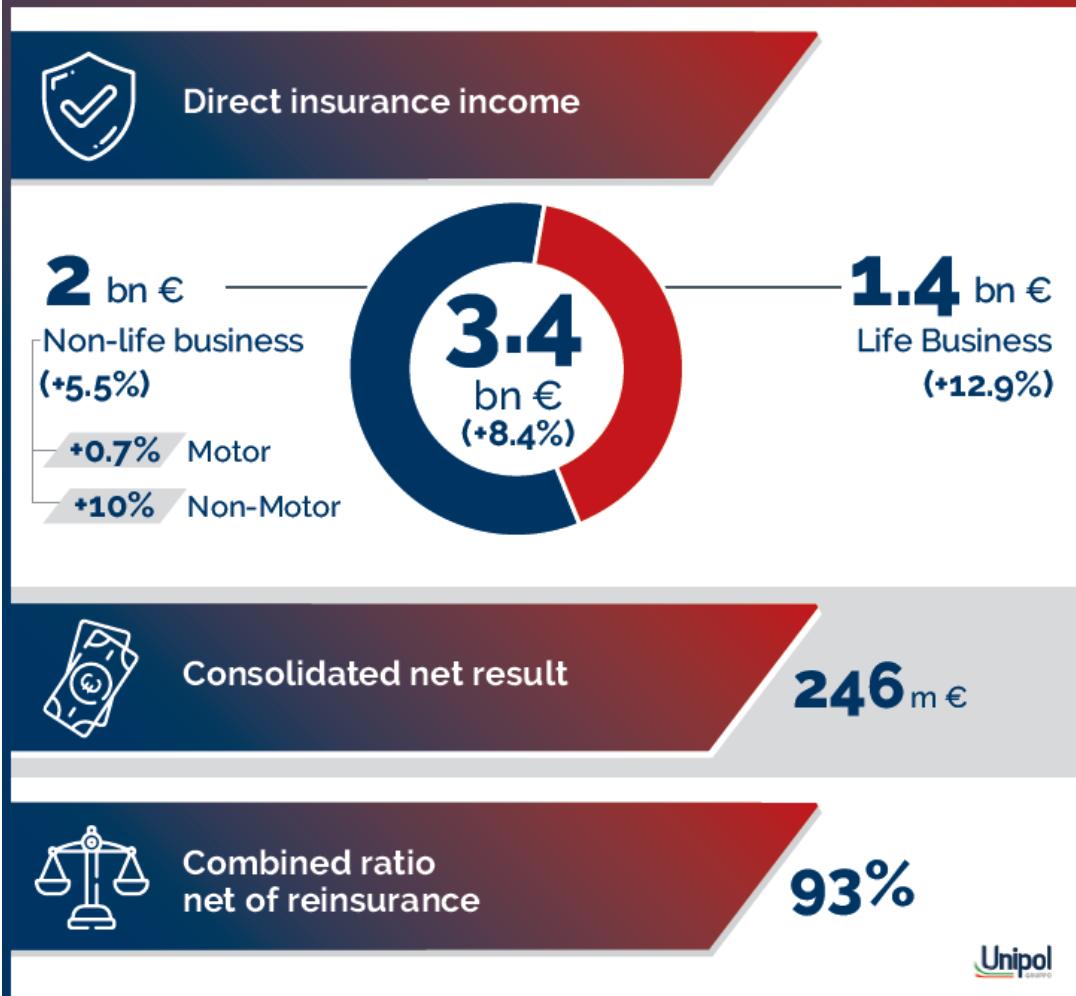
¹³ Reputation score among the general public according to RepTrak® methodology.

PRELIMINARY CONSOLIDATED RESULTS

FINANCIAL STATEMENTS 31 MARCH 2022

Opening  New Ways

UNIPOL 2022-2024
STRATEGIC PLAN



- Consolidated net profit €246m
- Direct insurance income €3.4bn (+8.4% compared to 31 March 2021)
 - ✓ Non-life business: €2.0bn (+5.5%)
 - ✓ Life business: €1.4bn (+12.9%)
- Combined ratio net of reinsurance at 93%

Summary of the main Group figures

<i>Amounts in €m</i>	31/3/2022	31/3/2021	<i>% Change</i>
Direct insurance income	3,449	3,181	8.4
Non-life direct insurance income	2,025	1,919	5.5
Life direct insurance income	1,424	1,261	12.9
Combined ratio non-life - direct business	89.9%	89.3%	
Combined ratio non-life - net of reinsurance	93.0%	89.1%	
Consolidated results	246	361	(31.7)
<i>Amounts in €m</i>	31/3/2022	31/12/2021	<i>% Change</i>
Investments and cash and cash equivalents	70,017	71,692	(2.3)
Shareholders' equity attributable to the Group	7,392	7,780	(5.0)
Solvency II ratio	209%¹⁴	214%	

The Gruppo Unipol ended the first quarter of 2022 with a consolidated net profit of €246m¹⁵ compared to a profit of €361m for the corresponding period of the previous year, which had been positively affected by the capital gains from the sale of Torre Velasca in Milan (€49m, net of the tax effect), and the pro rata consolidation of the BPER profit for €119m which reflected, inter alia, the extraordinary economic components connected to the badwill recognised for acquisition of the former UBI businesses.

Non-Life Business

Direct income from the **non-life business** as at 31 March 2022 amounted to €2,025m, recording a significant increase (+5.5%) over the figure of €1,919m as at 31 March 2021.

The performance recorded in the **non-motor** business was very positive, with premiums of €1,086m, and a 10% increase over the first quarter of 2021, with all the main divisions of the business and all sales channels of the group having contributed to that result. The development of UniSalute was particularly significant, +17.9%, along with the increase in the active bancassurance business in the non-life business through Incontra and Arca Assicurazioni (+75%).

¹⁴ 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.

¹⁵ The profit from the first quarter of 2022 was positively affected, for €43m, by the increase from 18.9% to 19.9% of the stake in the share capital of BPER [thereby restoring the stake to the level held prior to the dilution which was made principally following the share capital increase carried out by BPER at the end of 2020].

The **MV** business also returned to growth (+0.7%) even though still in a strongly competitive context with respect to Motor TPL rates, but where continued development of accessory insurance cover had a positive effect.

The **combined ratio** of the group, net of reinsurance, stood at 93.0% compared to 89.1% in the first quarter of 2021, with a loss ratio of 65.0% compared to 62.3% in the first quarter of 2021, which had benefitted from a significant reduction in the Motor TPL claims frequency due to the restrictive measures imposed to tackle the Covid-19 pandemic. The expense ratio stood at 27.9% compared to 26.9% for the same period of 2021, influenced by the higher non-MV premium component with a higher commission rate.

The **pre-tax result** for the **non-life** business amounted to €247m compared to €419m in the first three months of 2021, influenced by both the above-mentioned technical performance and the lower contribution of its share of BPER results in the non-life business, amounting to €11m compared to €59m at 31 March 2021, and the capital gain made in the first quarter of 2021 from the sale of Torre Velasca (€71m).

Life Business

In the first three months of this year, group direct income in the **life business** stood at €1,424m, a 12.9% increase linked to the results of the bancassurance business. Production concentrated on multi branch and unit-linked products in order to reduce the average minimum guaranteed rate and optimise capital absorption.

The **pre-tax result for the life business** amounted to €69m compared to €10m in the first three months of 2021, with growth mainly linked to a higher contribution of financial income.

Other Businesses

With regard to the other businesses in which the group works, the hotel sector, particularly affected in recent years by the ongoing Covid-19 emergency, recorded a recovery in turnover due to the reopening of some of the hotels which had been closed. Once again, UnipolReC posted a profit while the other businesses broke even for the most part.

There was a positive **pre-tax result in the real estate, holdings and other businesses** of €7m (+€32m compared to 31 March 2021, mostly due to the contribution by BPER as noted above).

Financial Management

With regard to the **financial investment management**, the asset allocation diversification continued through the first quarter of 2022 in order to further reduce the investment in Italian govies and increasing the other core and real asset European area govies in order to optimise the risk-return profile of the portfolio.

The gross return on the group's financial insurance investment portfolio was 3.1% of invested assets (3.2% as at 31 March 2021), with 3.0% of this relating to the coupon and dividend component.

Balance Sheet

As at 31 March 2022, the **consolidated shareholders' equity** amounted to €9,244m (€9,722m at 31 December 2021), of which €7,392m attributable to the group. The change in the period reflects the results of the general increase in interest rates that led to a reduction of the market values of the bonds in the portfolio, mostly classified under available-for-sale financial assets.

As at 31 March 2022, the **group solvency ratio**, between own funds and capital requirements, was 209%¹⁴ compared to 214% at 31 December 2021.

Corporate Governance

Independence of the Directors and Statutory Auditors

At today's board meeting, the board of directors checked to ensure that the directors and members of the board of statutory auditors appointed by the shareholders' meeting of the company on 28 April 2022 fulfilled the necessary independence requirements.

After the assessments - during which the positions of the individual directors and statutory auditors were examined - the governing body confirmed that:

- the following 9 directors are independent in accordance with article 148, paragraph 3 of the Consolidated Law on Finance and the Code of Corporate Governance of listed companies (the "Code") also taking account of the applicable provisions of the Fit&Proper Policy adopted by the company, and more specifically: Gianmaria Balducci, Daniela Becchini, Roberta Datteri, Cristina De Benetti, Patrizia De Luise, Massimo Desiderio, Paolo Fumagalli, Claudia Merlino and Annamaria Trovò;
- all members of the board of statutory auditors - and more specifically, the following: Mario Civetta (chairperson), Maurizio Leonardo Lombardi and Rossella Porfido (standing auditors), Massimo Gatto and Luciana Ravicini (alternate auditors) – fulfil the independence requirements set out under article 148, paragraph 3 of the Consolidated Law on Finance.

The board of directors acknowledged the results of the self-evaluation carried out by the board of statutory auditors regarding the independence of its standing members, in accordance with the Code, meeting the same requirements as provided for the directors. To that end, the board of statutory auditors confirmed that all its members can be considered to hold the above-mentioned independence requirements.

Board Committees

At today's meeting, the board of directors also appointed the members of the following board committees:

- Appointments, governance and sustainability committee as follows: Carlo Cimbri (as chairperson), Roberta Datteri and Claudia Merlino;
- Remuneration committee as follows: Patrizia De Luise (as chairperson), Cristina De Benetti and Ernesto Dalle Rive;
- Control and risks committee, as follows: Massimo Desiderio (as chairperson), Daniela Becchini, Paolo Fumagalli and Annamaria Trovò;
- Committee for related party transactions, as follows: Paolo Fumagalli (as chairperson), Cristina De Benetti, Massimo Desiderio and Annamaria Trovò.

Publication of Documentation

The solvency and financial condition report pursuant to Delegated Regulation (EU) 2015/35 of 10 October 2014 and IVASS Regulation no. 33 of 6 December 2016 will be available to the public by today's date on the Company's Internet site www.unipol.it (Section *Investors/Reports and Results*).

This presentation contains information and data, expectations, estimates, forecasts of results and events reflecting the current views and assumptions by company management. This content may differ, even significantly, from what may actually occur as a result of events, risks, economic conditions and market factors that are not known or foreseeable at present or that are beyond the control of management.

Furthermore, the company shall have no obligations with respect to the subsequent updates of this content.

The corporate scope to which the information contained in this document refers is to be taken as current, apart from Incontra Assicurazioni S.p.A. which was excluded on a prudential basis starting from 1 January 2023 since the distribution agreement in place will expire at the end of 2022; consequently, in order to calculate the target changes in 2024, pro-forma 2021 data were used.

The 2023 and 2024 accounting results are expressed in accordance with accounting standards currently in effect and do not take account of the effects of introduction of the accounting standards IFRS 17 and IFRS 9.

The strategic plan will be presented to the financial community at 10.00 a.m. today, in Milan, at Superstudio+ (Via Tortona 27). The presentation can also be followed via webcast and conference call. The phone numbers to dial to attend the event are: +39 02 8058811 (from Italy/other countries), +44 1212 818003 (from the UK), +1 718 7058794 (from the USA).

The link to the video webcast is: <https://87399.choruscall.eu/links/unipol220513.html>

The presentation file will be available at the following link:

<https://www.unipol.it/it/investor/presentazioni>

Luca Zaccherini, manager in charge of financial reporting of Unipol Gruppo 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 2022.

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) after the reinsurance and expense ratio (ratio between operating expenses and premiums earned) after reinsurance.

Unipol Gruppo

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 €13.3bn, of which €7.9bn in non-life and €5.4bn in life (2021 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and it 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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