

# Opening New Ways

UNIPOL 2022-2024  
STRATEGIC PLAN



## 1H22 Consolidated Results

Bologna - 5 August 2022

 Unipol  
GRUPPO

 UnipolSai  
ASSICURAZIONI



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 1H22 results.

**Luca Zaccherini**, 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.

1

1H22  
Consolidated Results

2

Appendix

1

1H22  
Consolidated Results

2

Appendix



## Results by Sector



€m	1H21 reported	1H22 reported	1H21 norm. <sup>a</sup>	1H22 norm. <sup>b</sup>
Consolid. pre-tax result	743	<b>868</b>	543	<b>589</b>
<i>Non-Life</i>	618	<b>627</b>	517	<b>516</b>
<i>Life</i>	111	<b>145</b>	104	<b>145</b>
<i>Holding and other</i>	14	<b>96</b>	-78	<b>-72</b>
Consolidated net result	652	<b>684</b>	386	<b>405</b>
Group net result	537	<b>575</b>	291	<b>312</b>



€m	1H21 reported	1H21 norm. <sup>c</sup>	1H22 reported
Consolid. pre-tax result	636	594	<b>618</b>
<i>Non-Life</i>	553	531	<b>505</b>
<i>Life</i>	114	106	<b>147</b>
<i>Other</i>	-31	-43	<b>-33</b>
Consolidated net result	542	424	<b>422</b>
Group net result	526	408	<b>401</b>

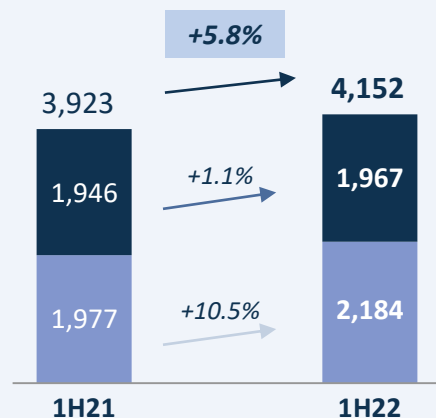
<sup>a</sup> Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment; badwill accounted by BPER in relation to the banking branches acquired from UBI Banca and Banca Intesa Sanpaolo

<sup>b</sup> Excluding the badwill accounted by Unipol in relation to the increase of its stake in BPER and the badwill recognized by BPER on the acquisition of 80% of Banca Carige

<sup>c</sup> Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment

## PREMIUMS

€m



■ Motor ■ Non-Motor

Operating figures

## Premiums by Business Line

	€m	%	var%
<b>Mobility</b>	<b>2,155</b>	<b>52</b>	<b>+1.9</b>
Motor	1,967	47	+1.1
Other	188	5	+11.1
<b>Welfare</b>	<b>825</b>	<b>20</b>	<b>+13.6</b>
Health	472	11	+20.5
Accident	353	9	+5.5
<b>Property</b>	<b>1,171</b>	<b>28</b>	<b>+8.3</b>
Fire&Other dam. to prop.	640	15	+5.3
General TPL	365	9	+10.9
Other	167	4	+15.2
<b>Total</b>	<b>4,152</b>	<b>100</b>	<b>+5.8</b>

## Breakdown by Market Segment

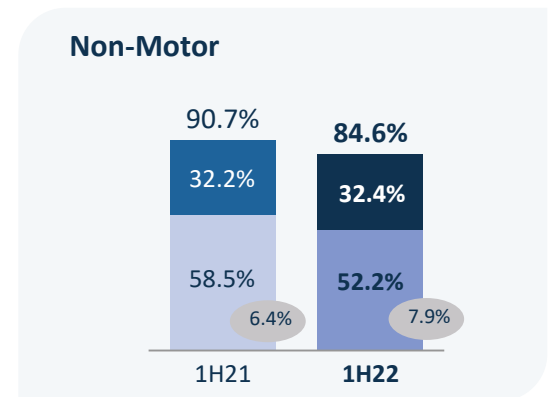
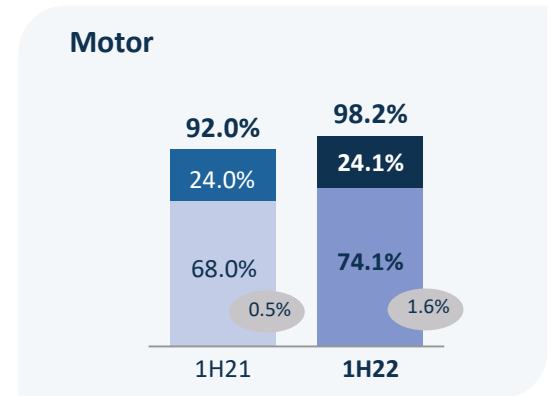
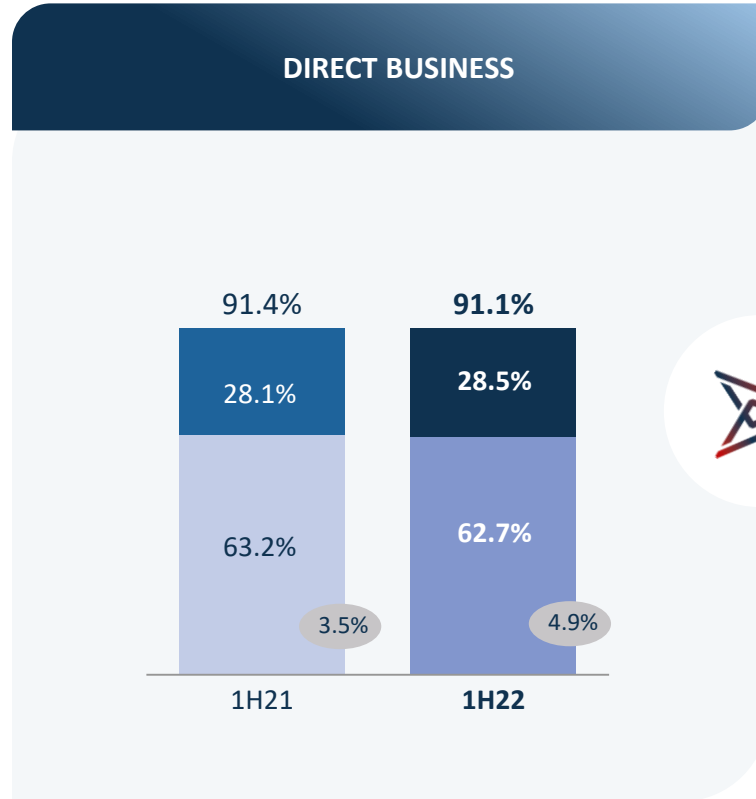
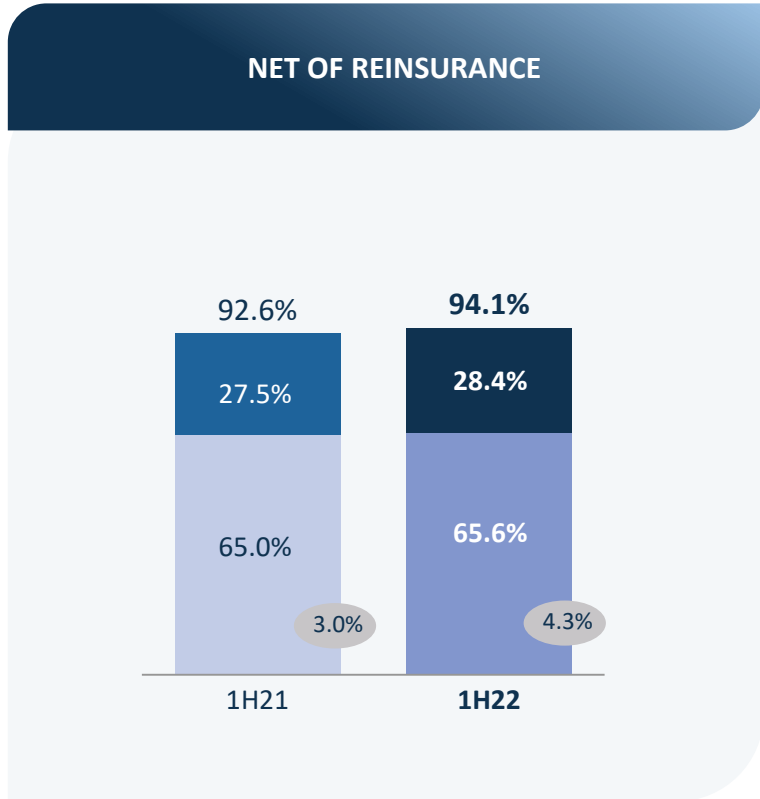
	Total	Mobility	Welfare	Property
Retail & SMEs	82%	46%	12%	24%
Corporate	18%	6%	8%	4%
<b>Total</b>	<b>100%</b>			

## Premiums by Company

	€m	%	var%
UnipolSai	3,390	82	+2.5
UniSalute	301	7	+10.5
Linear	99	2	+5.4
Arca Assicurazioni	125	3	+46.8
Siat	91	2	+35.8
Incontra	93	2	+85.7
DDOR	54	1	+11.1
<b>Total</b>	<b>4,152</b>	<b>100</b>	<b>+5.8</b>

## Breakdown by Distribution Channel

	Motor	Non-Motor	Tot. Non-Life
Agents	88%	66%	77%
Brokers/Head Off.	5%	23%	14%
Bancassurance	1%	9%	5%
Direct and other	6%	2%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



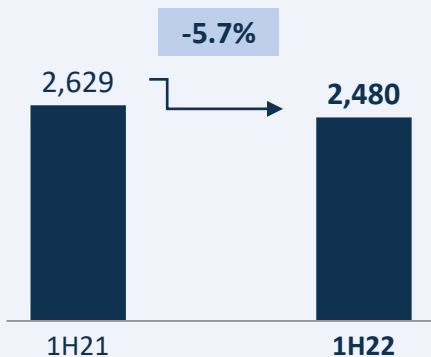
■ ■ Expense Ratio   
 ■ ■ Loss Ratio   
 ● Atm. Events + Large Losses

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



### DIRECT PREMIUM INCOME

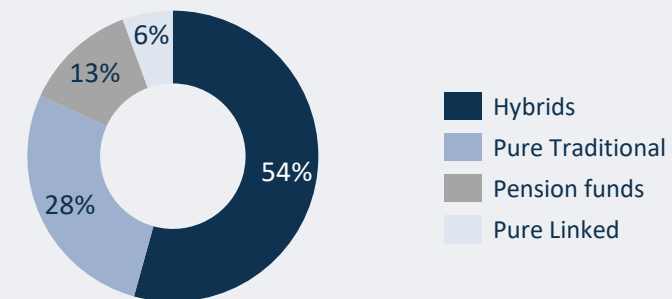
€m



### Premiums by Line of Business

	€m	%	var%
Traditional	1,455	59	-13.2
Unit linked	633	26	+13.5
Pension funds	312	13	+9.6
Capitalization	80	3	-28.0
<b>Total</b>	<b>2,480</b>	<b>100</b>	<b>-5.7</b>

### Premiums by Line of Product



### Premiums by Distribution Channel

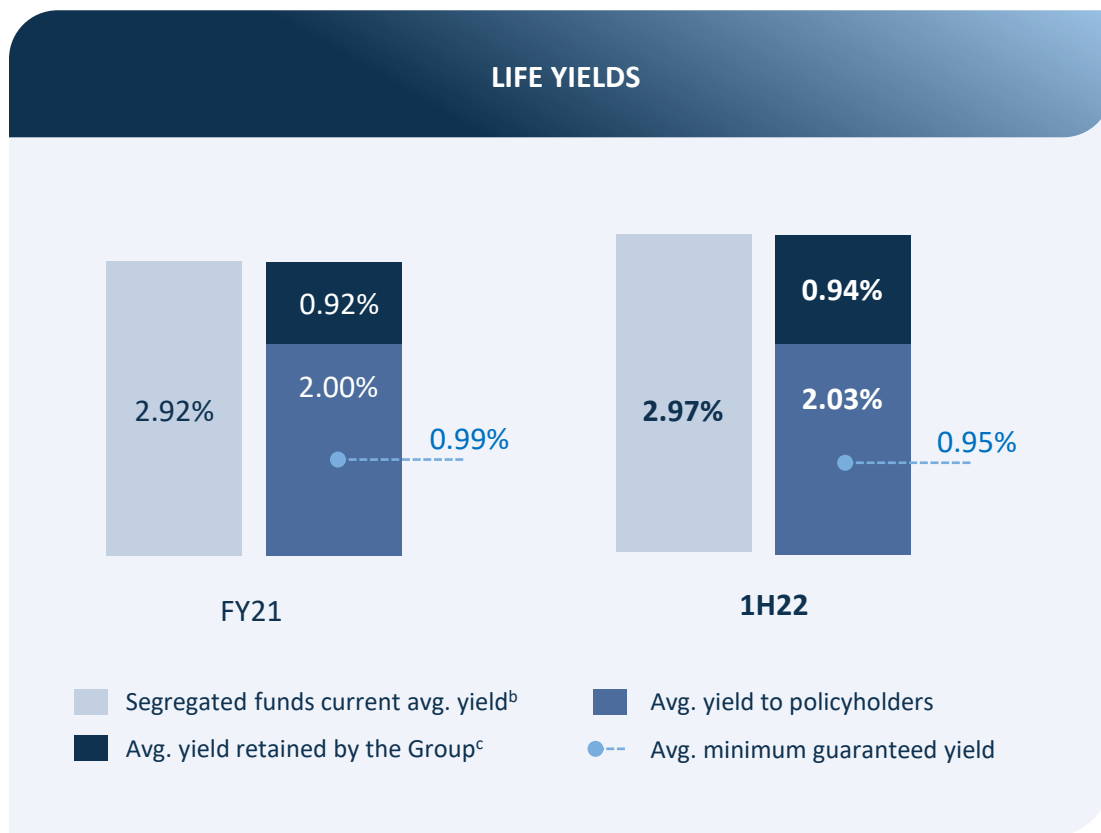
	€m	%	var%
Agents	684	28	-10.4
Bancassurance	1,209	49	-0.1
Head office	509	21	-1.2
Other	78	3	-44.8
<b>Total</b>	<b>2,480</b>	<b>100</b>	<b>-5.7</b>

### Premiums by Company

	€m	%	var%
UnipolSai	1,261	51	-10.6
Arca Vita + AVI	1,190	48	+2.1
Other companies	29	1	-46.2
<b>Total</b>	<b>2,480</b>	<b>100</b>	<b>-5.7</b>

Operating figures





### Technical Reserves by Minimum Guarantee<sup>a</sup>

	FY21		1H22	
	€bn	%	€bn	%
<b>Min. guar. yield</b>				
0%	15.4	44	16.3	45
0% - 1%	7.8	22	7.9	22
1% - 2%	5.6	16	5.4	15
2% - 3%	4.6	13	4.4	12
>3%	2.0	6	1.9	5
<b>Total</b>	<b>35.3</b>	<b>100</b>	<b>36.0</b>	<b>100</b>

<sup>a</sup> Technical reserves of segregated funds in the existing portfolio

<sup>b</sup> Calculated at cost basis

<sup>c</sup> Gross financial yield on annual basis

Operating figures

## LIFE PRE-TAX RESULT COMPONENTS

€m

	1H21	1H22
Financial investment margin	166	184
Management fees to the distrib. network	-38	-46
Technical margin	61	72
General expenses	-82	-89
Other operating items	8	29
<b><i>Life operating gross margin</i></b>	<b>115</b>	<b>150</b>
Non-operating income and expenses	12	10
Interests on debts	-16	-15
<b>Life pre-tax result</b>	<b>111</b>	<b>145</b>

Operating figures

## PRESENT VALUE FUTURE PROFIT MARGIN

€m

Line of Business	NBV	PVNBP	NB Margin on PVNBP
Insurance with profit participation	21	714	2.9%
Index/Unit-linked insurance	12	412	2.9%
Other life insurance	10	59	16.7%
<b>Total 1H22</b>	<b>43</b>	<b>1,184</b>	<b>3.6%</b>
<i>Total 1H21</i>	<i>40</i>	<i>1,367</i>	<i>2.9%</i>

Operating figures



## Total Investments

	FY21		1H22	
	€bn	%	€bn	%
Total Bonds	50.5	82.7	43.7	79.7
<i>o/w Italian Govies</i>	23.9	39.1	19.7	35.9
<i>o/w Non-Italian Govies</i>	8.9	14.6	8.4	15.3
<i>o/w Corporate</i>	17.7	29.0	15.6	28.4
Cash	2.0	3.2	1.8	3.3
Equity and Funds	2.4	3.9	2.5	4.6
Real Assets, P.E., H.F.	1.7	2.8	2.1	3.8
Real Estate	4.5	7.3	4.8	8.7
<b>Total</b>	<b>61.1</b>	<b>100</b>	<b>54.8</b>	<b>100</b>

## Duration (years)

	FY21			1H22		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	6.1	3.0	7.5	5.4	3.0	6.7
Liabilities	7.2	2.8	8.9	6.1	2.5	7.6
Mismatch	-0.5	1.0	-0.8	-0.1	1.1	-0.5

Market value – Operating figures

€m

## 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%
<b>Total</b>	<b>802</b>	<b>229</b>	<b>543</b>
<i>Yield</i>	<b>3.2%</b>	<b>3.5%</b>	<b>3.1%</b>

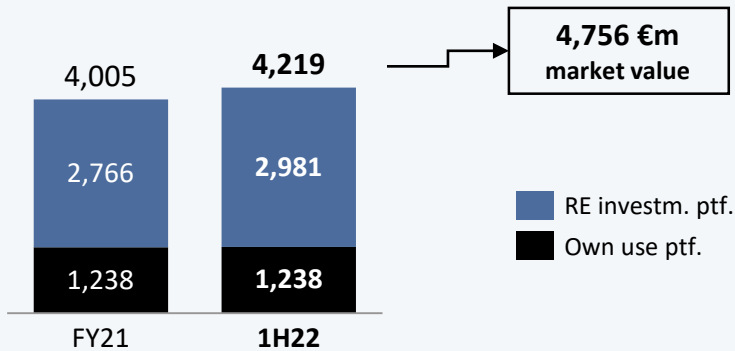
## 1H22

	Total	Non-Life	Life
Coupons and dividends	829	241	571
<i>Yield</i>	3.2%	3.6%	3.1%
Realized/unrealized gains/losses	4	50	-18
<i>Yield</i>	0.0%	0.8%	-0.1%
<b>Total</b>	<b>833</b>	<b>292</b>	<b>553</b>
<i>Yield</i>	<b>3.2%</b>	<b>4.3%</b>	<b>3.0%</b>

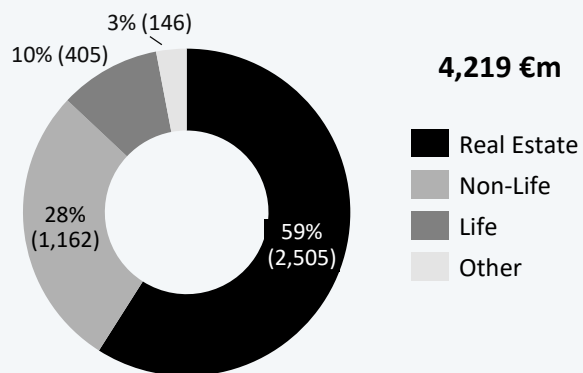
Investment yields on a yearly basis  
Operating figures

€m

### Total Portfolio



### Breakdown by Accounting Sector

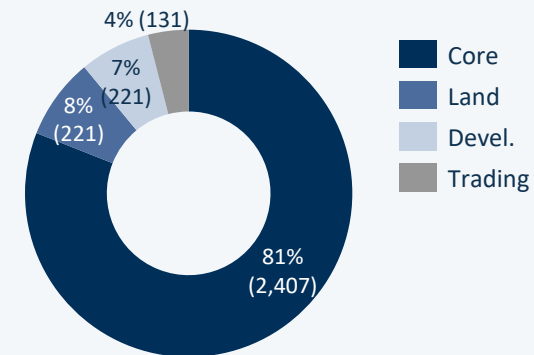


## Real Estate Investment Portfolio (2,981 €m) Details

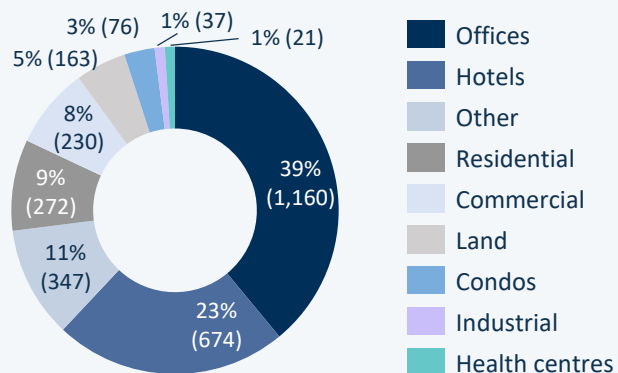
### Gross Yield

	1H21		1H22	
	€m	Yield	€m	Yield
Ord. yield	52	3.7%	54	3.7%
Extraord. yield <sup>a</sup>	58	4.1%	-4	-0.3%
<b>Total</b>	<b>110</b>	<b>7.8%</b>	<b>51</b>	<b>3.4%</b>

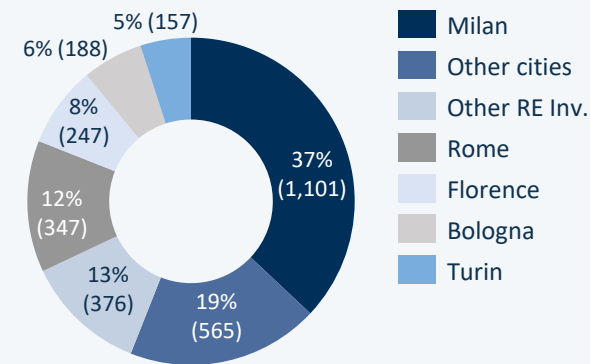
### Breakdown by Cluster



### Breakdown by Use



### Breakdown by Area



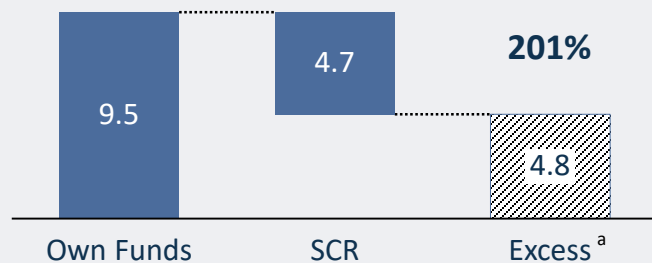
<sup>a</sup> Extraordinary yields include gains, losses, net write-downs and Covid-19 impacts. Operating figures, book value



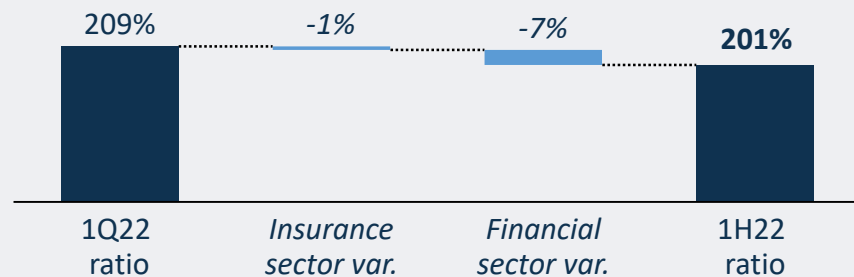
€bn



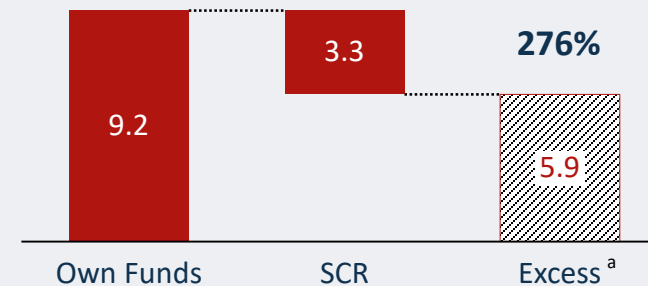
## Partial internal model (consolidated)



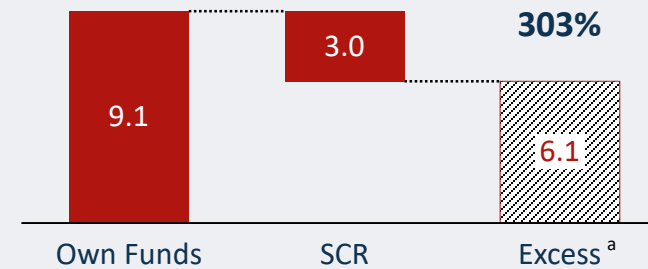
## 1Q-1H22 Solvency ratio variation



## Economic capital (consolidated)



## Partial internal model (solo)



<sup>a</sup> Eligible Own Funds in excess of Solvency Capital Requirements

1

1H22  
Consolidated Results

2

Appendix

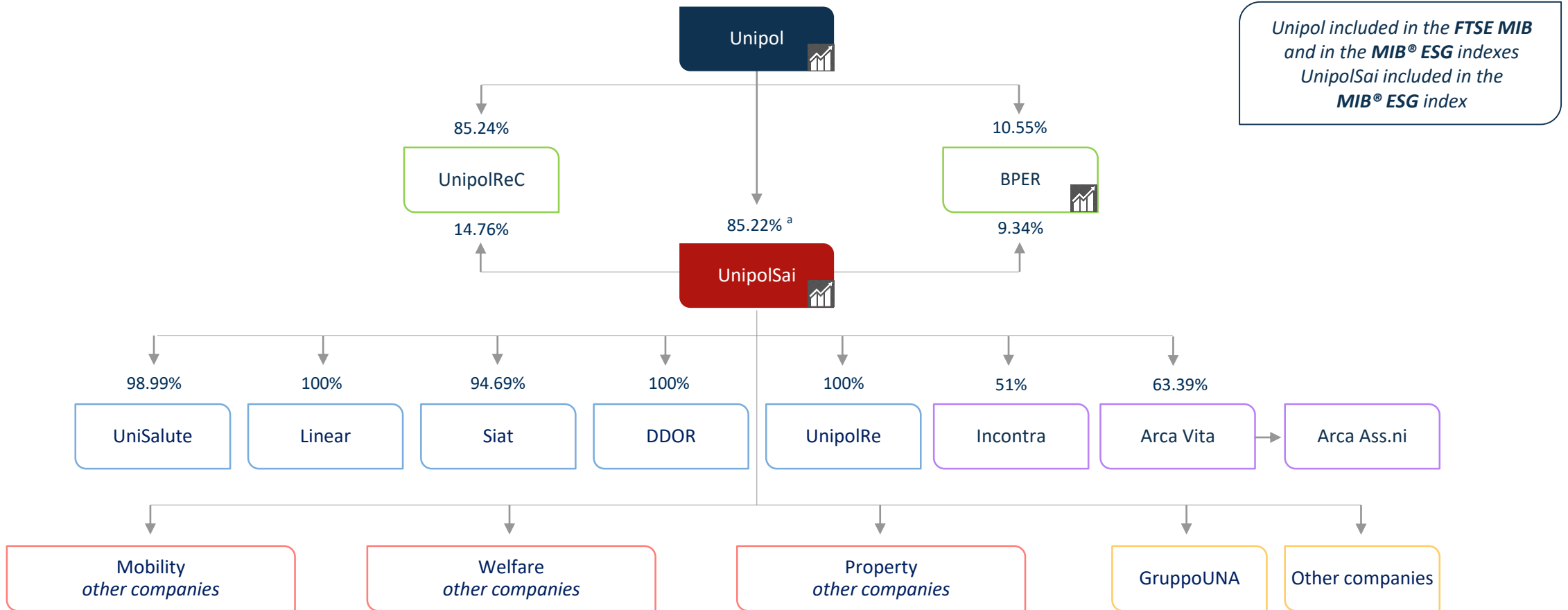




# APPENDIX > GROUP STRUCTURE



As at 30 June 2022



Unipol included in the **FTSE MIB** and in the **MIB® ESG** indexes  
 UnipolSai included in the **MIB® ESG** index

Companies listed on the Italian Stock Exchange

<sup>a</sup> Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

Banking and Financials

Insurance

Bancassurance

Services (insurance & ancillary)

Hotel and Other



€m	1H21	1H22
Premium income <sup>a</sup>	6,552	6,632
<i>Non-Life</i>	3,923	4,152
<i>Life</i>	2,629	2,480
Combined Ratio <sup>b</sup>	92.6%	94.1%
<b>Consolid. Net Result reported</b>	652	684
Consolid. Net Result norm.	386 <sup>c</sup>	405 <sup>d</sup>
<b>Group Net Result reported</b>	537	575
Group Net Result norm.	291 <sup>c</sup>	312 <sup>d</sup>
	FY21	1H22
Total Equity	9,722	8,218
Shareholders' Equity	7,780	6,595
Solvency 2 ratio (cons. PIM)	214%	201%



€m	1H21	1H22
Premium income <sup>a</sup>	6,552	6,632
<i>Non-Life</i>	3,923	4,152
<i>Life</i>	2,629	2,480
Combined Ratio <sup>b</sup>	92.6%	94.1%
<b>Consolid. Net Result reported</b>	542	<b>422</b>
Consolid. Net Result norm.	424 <sup>e</sup>	
<b>Group Net Result reported</b>	526	<b>401</b>
Group Net Result norm.	408 <sup>e</sup>	
	FY21	1H22
Total Equity	8,234	6,293
Shareholders' Equity	7,964	6,053
Solvency 2 ratio (cons. ec. cap.)	284%	276%

<sup>a</sup> Direct business    <sup>b</sup> Net of reinsurance

<sup>c</sup> Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment; badwill accounted by BPER in relation to the banking branches acquired from UBI Banca and Banca Intesa Sanpaolo

<sup>d</sup> Excluding the badwill accounted by Unipol in relation to the increase of its stake in BPER and the badwill recognized by BPER on the acquisition of 80% of Banca Carige

<sup>e</sup> Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment



As at 30 June 2022

€m

Issuer	Listed <sup>a</sup>	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		160	Hyb.	Tier I	Jul, 2023	Eur6M+1.8% <sup>b</sup>
UnipolSai	✓	500	Hyb.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Sub.	Tier I	Perpetual <sup>c</sup>	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual <sup>d</sup>	6.38%
<b>Total UnipolSai S.p.A.</b>		<b>1,910</b>				<b>5.11% <sup>e</sup></b>
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%
<b>Total Unipol S.p.A.</b>		<b>2,500</b>				<b>3.20% <sup>e</sup></b>
<b>Total UnipolSai S.p.A. + Total Unipol S.p.A.</b>		<b>4,410</b>				

<sup>a</sup> Listed on the Luxembourg Stock Exchange

<sup>b</sup> Additional spreads 71.5 bps on 30 Jun and 31 Dec each year

<sup>c</sup> 1<sup>st</sup> call date Jun, 2024

<sup>d</sup> 1<sup>st</sup> call date Apr, 2030

<sup>e</sup> Average coupon, calculated on the basis of 1H22 average stock



€m

As at 30 June 2022

	Assets		Liabilities
Liquid financial assets	1,213	Financial Debt to UnipolSai <sup>b</sup>	--
Loan to UnipolRental	150	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
<b>Liquid financial assets <sup>a</sup></b>	<b>1,363</b>	<b>Financial liabilities <sup>c</sup></b>	<b>2,500</b>

**Net balance -1,137**

<sup>a</sup> Including liquid financial assets of Unipol S.p.A. and its 100% directly controlled subsidiaries

<sup>b</sup> Fully reimbursed in March 2022, before its 2024 maturity

<sup>c</sup> Nominal value



As at 30 June 2022

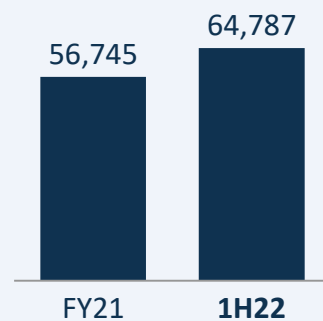
		Notes
UnipolSai shareholding	85.22%	ref. slide 17
UnipolReC shareholding	85.24%	ref. slide 17
UnipolReC tangible book value	442 €m	
BPER direct shareholding	10.55%	ref. slide 17
Net financial assets/liabilities	-1,137 €m	ref. slide 20
Net operating costs	12 €m	figure adjusted excl. non recurring costs
DTA	281 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

Operating figures

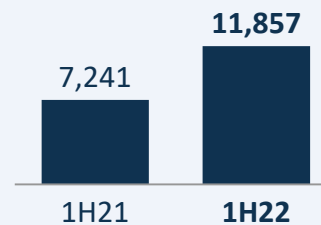
### KPIs

€m	1H21	1H22
Total revenues	144.0	171.2
Gross operating margin <sup>a</sup>	26.4	38.1
EBIT	9.6	19.6
Net result	7.6	13.6

### FLEET – PROPRIETARY VEHICLES



### REGISTERED VEHICLES



<sup>a</sup> Net of vehicles' depreciation  
Operating figures



**Adriano Donati**  
Head of Investor Relations

[investor.relations@unipol.it](mailto:investor.relations@unipol.it)  
[investor.relations@unipolsai.it](mailto:investor.relations@unipolsai.it)

<b>Giancarlo Lana</b>	Tel +39 011 654 2088
<b>Eleonora Roncuzzi</b>	Tel +39 051 507 7063
<b>Carlo Latini</b>	Tel +39 051 507 6333
<b>Giuseppe Giuliani</b>	Tel +39 051 507 7218
<b>Silvia Tonioli</b>	Tel +39 051 507 2371

## Upcoming event

11 November 2022

9M22 Results Reporting