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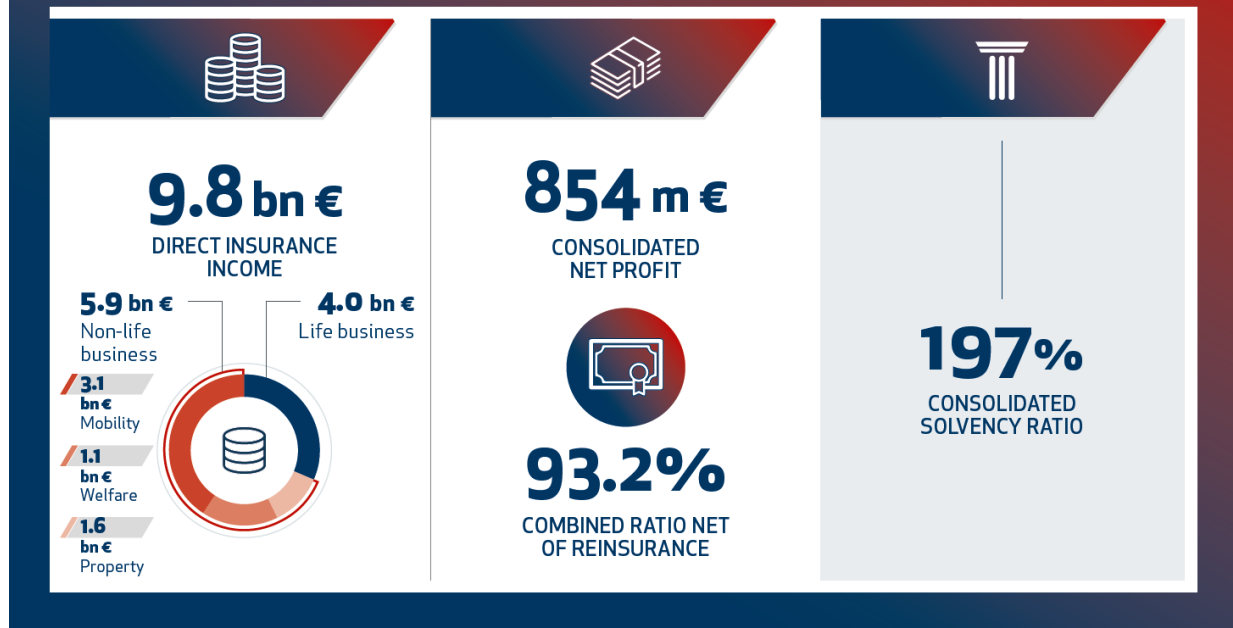
Oggetto : Press release Gruppo Unipol –
Consolidated results as at 30 September
2022 approved

Testo del comunicato

Vedi allegato.

UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

SEPTEMBER 30, 2022



- Consolidated net profit of €854m, up on the figure of €813m as at 30 September 2021
- Direct insurance income increased to €9.8bn (+4.0%)
 - ✓ Non-life: €5.9bn (+5.6%) of which €2.8bn MV and €3bn Non-MV
- Positive performance in all Ecosystems:
 - Mobility: €3.1bn (+2.0%)
 - Welfare: €1.1bn (+14.2%)
 - Property: €1.6bn (+7.2%)
- ✓ Life: €4.0bn (+1.7%)
- Combined ratio net of reinsurance 93.2%
- Consolidated solvency ratio 197%¹

¹ The figure should be taken as provisional as the supervisory authorities will be notified of the definitive result in accordance with legally required deadlines.

Bologna, 11 November 2022

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 September 2022.

Summary of the main Group figures

<i>Amounts in €m</i>	30/9/2022	30/9/2021	% Change
Direct insurance income	9,834	9,454	4.0
Non-life direct insurance income	5,851	5,539	5.6
Life direct insurance income	3,982	3,915	1.7
Combined ratio non-life - direct business	91.4%	91.7%	
Combined ratio non-life - net of reinsurance	93.2%	92.8%	
Consolidated net profit	854	813	5.0
<i>Amounts in €m</i>	30/9/2022	31/12/2021	% Change
Investments and cash and cash equivalents	63,103	71,692	(12.0)
Shareholders' equity attributable to the Group	5,980	7,780	(23.1)
Solvency ratio	197%	214%	

The Unipol Group ended the first nine months of 2022 with a **consolidated net profit** of €854m (normalised² net profit of €579m), up on the profit of €813m for the corresponding period of the previous year (normalised² net profit of €531m).

Direct insurance income, including reinsurance ceded, stood at €9,834m in the first nine months of 2022, up (+4.0%) on the figure of €9,454m recorded at 30 September 2021.

Non-Life Business

Direct income from the **Non-Life Business** at 30 September 2022 amounted to €5,851m, a significant increase (+5.6%) over the figure of €5,539m achieved as at 30 September 2021, with all Group Ecosystems showing positive performance. More specifically, this result included contributions from UnipolSai with non-life premiums of €4,781m (+2.6%), UniSalute which recorded premiums of over €400m (+12.2%) and Linear with income of €145m (+5.2%).

² The normalised result as at 30 September 2022 excluded certain non-recurring effects resulting from the consolidation of BPER using the equity method, comprising the positive economic component connected to the increase, from 18.9% to 19.9%, of the total stake held by Unipol in BPER and the badwill recognised by BPER following the acquisition of Banca Carige. The result as at 30 September 2021 excluded the effects of the agreement relating to settlement of the liability actions taken against former directors and statutory auditors of Fondiaria-Sai and Milano Assicurazioni, those relating to the tax realignment of goodwill and real estate, and the badwill recognised by BPER due to acquisition of former UBI Banca and Banca Intesa Sanpaolo branches.

There was strong growth in the bancassurance business in which Arca Assicurazioni operates (€180m; +38.1%).

The **MV** business was up by 1.0% over the previous period with premiums of €2,823m. There has been a progressive recovery in the frequency of claims compared to 2021 when people were subject to movement restrictions due to the pandemic, along with an increase in the average cost of claims due to inflation pressures on repair costs and recent regulatory updates on the reference values of damages for minor injuries and loss of family relations.

The accessory insurance cover included in the vehicle comprehensive and collision division continues to develop.

Performance in the **non-MV** business went from strength to strength recording premiums of €3,028m, and 10.4% growth over 30 September 2021, with the business divisions and all sales channels of the Group having contributed to that result.

There was a positive performance in all the Ecosystem lines of business in the nine-month period. The **Mobility Ecosystem** recorded €3,099m in insurance income (+2.0%), and grew its position along the entire mobility chain of value, through UnipolRental, the Group long-term rental company, and UnipolMove, the new electronic toll collection system that already counts more than 350,000 devices.

UnipolRental in particular ended the first nine months of 2022 with a significant increase in the contracts acquired (approximately 73,000 compared to approximately 60,000 at the end of 2021) thanks in part to the excellent sales results achieved by the UnipolSai agencies. The total number of vehicles registered as at 30 September 2022 amounted to 16,865 compared to 10,332 for the same period of the previous year.

The **Welfare Ecosystem** recorded income of €1,149m (+14.2%) with a significant increase in the health business (+21.8%). The **Property Ecosystem**, with income of €1,603m, posted growth of 7.2%.

The **combined ratio**, net of reinsurance, as at 30 September 2022, amounted to 93.2% (91.4% direct business) compared to a figure of 92.8% as at 30 September 2021 (91.7% direct business). The loss ratio, net of reinsurance, stood at 65.9% (compared to 66.2% for the first nine months of 2021), while the expense ratio, net of reinsurance, stood at 27.3% (compared to 26.6% at 30 September 2021).

The **pre-tax result for the Non-Life Business** amounted to €864m (the normalised² pre-tax result amounted to €755m) compared to €843m recorded in the first nine months of 2021 (on the other hand, the normalised² result amounted to €744m).

Life Business

The Group reported direct income of €3,982m in the **Life Business**, up 1.7% compared to the figure of €3,915m recorded in the first nine months of 2021. The income mix was mainly directed towards hybrid products, in line with a strategy aimed at reducing capital absorption and the minimum guaranteed rate which went from 0.99% as at 31 December 2021 to 0.94% as at 30 September 2022; the rate amounted to zero for about 46% of the reserves as at 30 September 2022.

In this context, UnipolSai made direct income of €2,505m (+26.8% over the corresponding period of 2021), having benefitted from the accounting of new pension fund management mandates in the third quarter.

The **pre-tax result for the life business** amounted to €189m compared to €160m in the first nine months of 2021 (on the other hand, the normalised² result amounted to €153m). The growth was linked to an improvement in both the technical and financial profit margins benefitting from a framework of increasing current and prospective interest rates.

Holdings and Other Businesses

With regard to the other businesses that the Group operates in, the summer season heralded a significant recovery in the hotel sector, returning to profit after having been particularly affected by the pandemic.

Prestigious locations were favoured in the real estate business during the period and work continued on completion of the new high rise building to be used as offices in Piazza Gae Aulenti in Milan.

There was a **pre-tax result in the holdings and other businesses** of €46m (normalised² pre-tax loss of €120m) which was up compared to the loss of €29m as at 30 September 2021 (with a normalised² loss of €120m).

Financial Management

With regard to the **management of financial investments**, in a market context that was subject to steeply rising interest rates and increased volatility, the opportunity was taken to reframe the risk-return profile of the portfolio by investing in bonds that have attractive return levels linked with high levels of creditworthiness and shorter durations. This forms part of a portfolio diversification process, partly to reduce volatility of the solvency ratio.

The gross return on the Group's financial insurance investment portfolio stood at 3.0% (3.1% as at 30 September 2021), thanks to the coupon and dividend component, up on the same period of last year.

Balance Sheet

As at 30 September 2022, the **consolidated shareholders' equity** amounted to €7,450m (€9,722m at 31 December 2021), of which €5,980m attributable to the Group. This change in the period reflects the reduction in the market values of the stock and bonds in portfolio due to the changed financial market conditions.

The **Group solvency** ratio amounts to 197%¹ (214% at 31 December 2021).

Business Outlook

On the basis of the information currently available, it can be confirmed - in the absence of any unforeseeable events as things stand including related to a downturn in the operating environment - that trend of the consolidated income for the current year is in line with the targets established in the 2022-2024 Strategic Plan.

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 managing director and senior management on the results as at 30 September 2022. 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 carefully read the [Privacy Policy Statement](#) 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.

Luca Zaccherini, manager in charge of financial reporting of Unipol Gruppo 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, given by the sum of the loss ratio, including the OTI ratio and expense ratio.

COMBINED RATIO NET OF REINSURANCE: indicator that measures the balance of non-life total technical management, given by the sum of the loss ratio net of reinsurance and the expense ratio net of 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 and Arca Assicurazioni). 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

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