

# Opening New Ways

UNIPOL 2022-2024  
STRATEGIC PLAN



## 9M22 Consolidated Results

Bologna – 11 November 2022





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 9M22 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.

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9M22  
Consolidated Results

2

Appendix

1

9M22  
Consolidated Results

2

Appendix



## Results by Sector

€m	9M21 reported	9M22 reported	9M21 norm. <sup>a</sup>	9M22 norm. <sup>b</sup>
Consolid. pre-tax result	974	<b>1,098</b>	777	<b>823</b>
<i>Non-Life</i>	843	<b>864</b>	744	<b>755</b>
<i>Life</i>	160	<b>189</b>	153	<b>189</b>
<i>Holding and other</i>	-29	<b>46</b>	-120	<b>-120</b>
Consolidated net result	813	<b>854</b>	531	<b>579</b>
Group net result	661	<b>699</b>	409	<b>440</b>

€m	9M21 reported	9M21 norm. <sup>c</sup>	9M22 reported
Consolid. pre-tax result	874	832	<b>885</b>
<i>Non-Life</i>	769	746	<b>731</b>
<i>Life</i>	164	156	<b>190</b>
<i>Other</i>	-59	-71	<b>-37</b>
Consolidated net result	704	577	<b>616</b>
Group net result	680	553	<b>581</b>

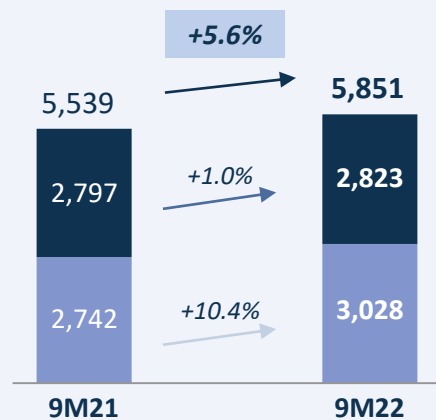
<sup>a</sup> Excluding the following items: (i) finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors, (ii) goodwill and real estate tax values realignment, (iii) badwill accounted by BPER in relation to the banking branches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

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

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

## PREMIUMS

€m



■ Motor ■ Non-Motor

Operating figures

## Breakdown by Ecosystem

	€m	%	var%
<b>Mobility</b>	<b>3,099</b>	<b>53</b>	<b>+2.0</b>
Motor	2,823	48	+0.9
Other	276	5	+14.4
<b>Welfare</b>	<b>1,149</b>	<b>20</b>	<b>+14.2</b>
Health	653	11	+21.8
Accident	496	8	+5.6
<b>Property</b>	<b>1,603</b>	<b>27</b>	<b>+7.2</b>
Fire & Other dam. to prop.	876	15	+5.0
General TPL	492	8	+8.7
Other	235	4	+12.9
<b>Total</b>	<b>5,851</b>	<b>100</b>	<b>+5.6</b>

## Breakdown by Market Segment

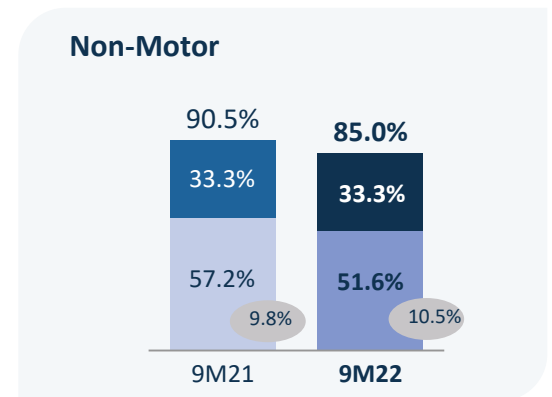
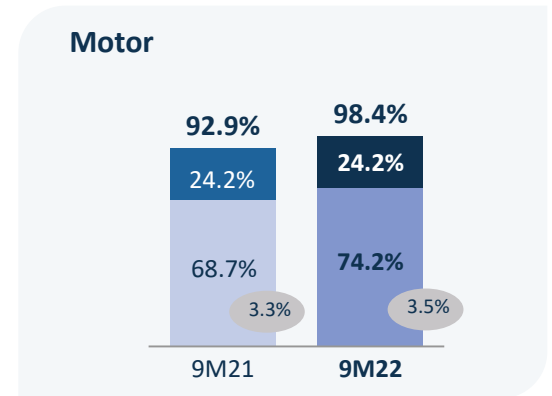
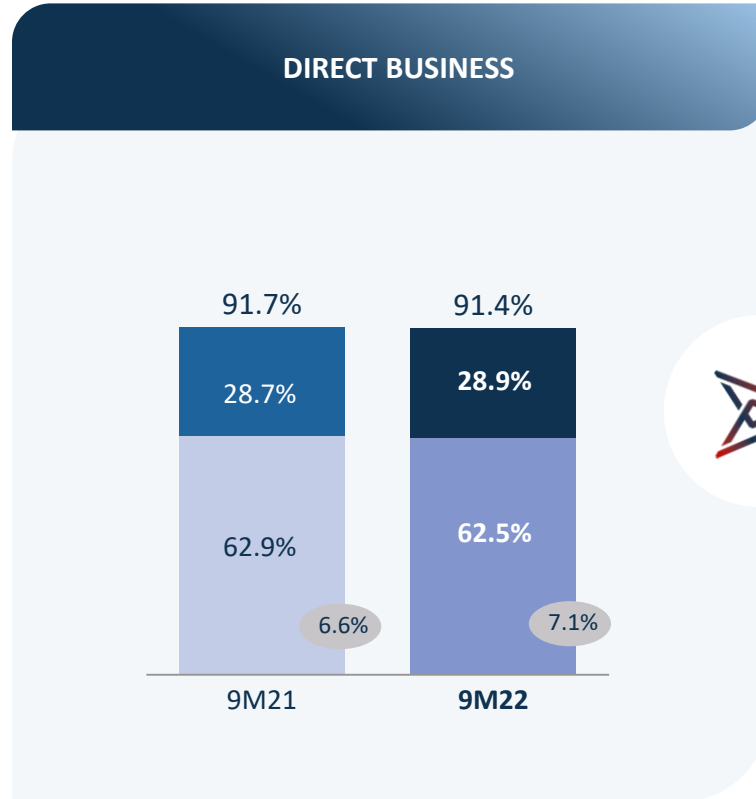
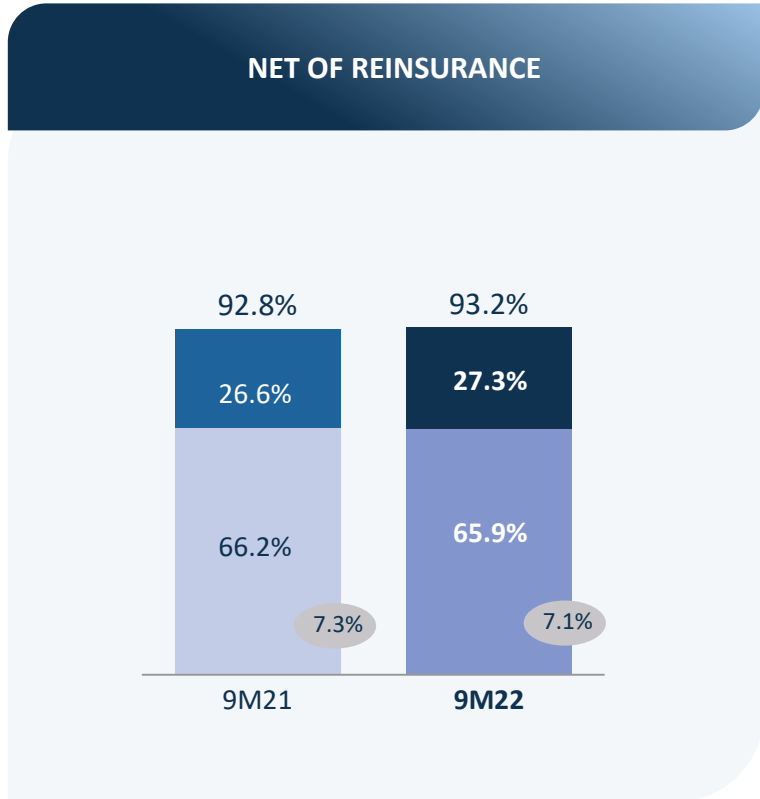
	Total	Mobility	Welfare	Property
Retail & SMEs	82%	47%	12%	23%
Corporate	18%	6%	8%	4%
<b>Total</b>	<b>100%</b>			

## Breakdown by Company

	€m	%	var%
UnipolSai	4,781	82	+2.6
UniSalute	410	7	+12.2
Linear	145	2	+5.2
Arca Assicurazioni	180	3	+38.1
Siat	132	2	+43.0
Incontra	125	2	+53.8
DDOR	78	1	+11.0
<b>Total</b>	<b>5,851</b>	<b>100</b>	<b>+5.6</b>

## Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	77%	46%	10%	22%
Bancassurance	5%	1%	3%	2%
Other	17%	7%	7%	4%
<b>Total</b>	<b>100%</b>			

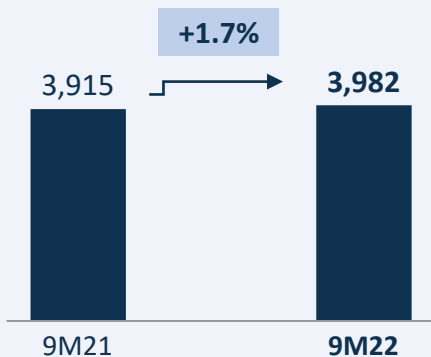


■ ■ Expense Ratio   
 ■ ■ Loss Ratio   
 ● Atm. Events + Large Losses

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

## PREMIUM INCOME

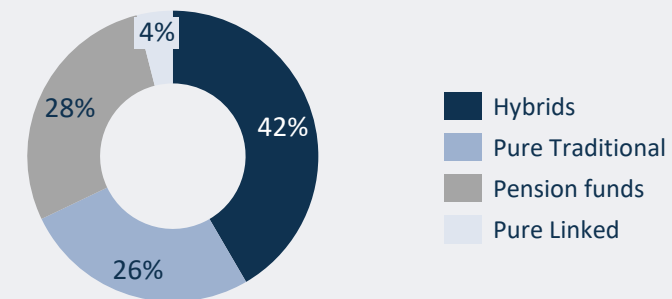
€m



## Breakdown by Line of Business

	€m	%	var%
Traditional	1,925	48	-23.5
Unit linked	776	20	-6.7
Pension funds	1,119	28	+160.1
Capitalization	162	4	+17.5
<b>Total</b>	<b>3,982</b>	<b>100</b>	<b>+1.7</b>

## Breakdown by Line of Product



## Breakdown by Distribution Channel

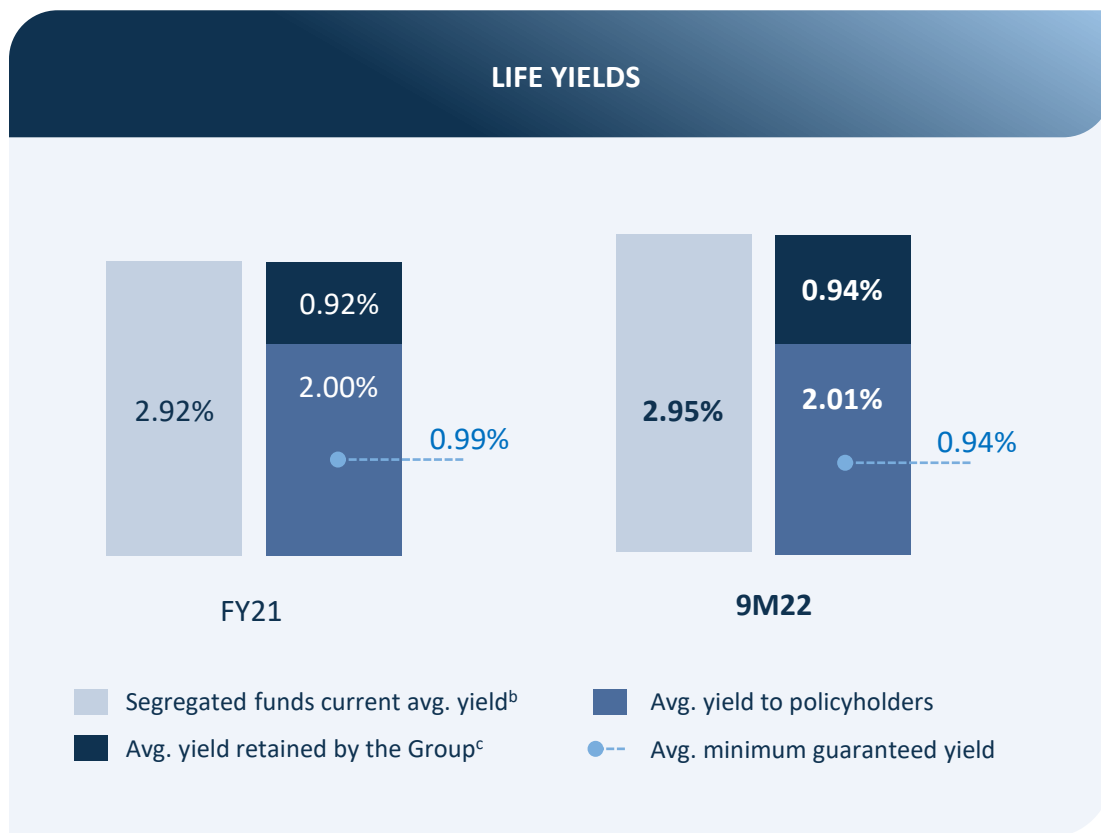
	€m	%	var%
Agents	1,019	26	-5.1
Bancassurance	1,463	37	-24.1
Head office	1,391	35	+88.0
Other	109	3	-37.4
<b>Total</b>	<b>3,982</b>	<b>100</b>	<b>+1.7</b>

## Breakdown by Company

	€m	%	var%
UnipolSai	2,505	63	+26.8
Arca Vita + AVI	1,435	36	-23.3
Other companies	42	1	-39.6
<b>Total</b>	<b>3,982</b>	<b>100</b>	<b>+1.7</b>

Operating figures





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

	FY21		9M22	
	€bn	%	€bn	%
<b>Min. guar. yield</b>				
0%	15.4	44	16.5	46
0% - 1%	7.8	22	7.9	22
1% - 2%	5.6	16	5.3	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 a yearly basis

Operating figures

## LIFE PRE-TAX RESULT COMPONENTS

€m

	9M21	9M22
Financial investment margin	243	252
Management fees to the distrib. network	-56	-67
Technical margin	92	116
General expenses	-121	-128
Other operating items	9	38
<b><i>Life operating gross margin</i></b>	<b>167</b>	<b>211</b>
Non-operating income and expenses	17	0
Interests on debts	-24	-23
<b>Life pre-tax result</b>	<b>160</b>	<b>189</b>

Operating figures



**TOTAL INVESTMENTS**

	FY21		9M22	
	€bn	%	€bn	%
Total Bonds	50.5	82.7	41.0	78.7
<i>o/w Italian Govies</i>	23.9	39.1	17.9	34.4
<i>o/w Non-Italian Govies</i>	8.9	14.6	8.4	16.2
<i>o/w Corporate</i>	17.7	29.0	14.6	28.1
Cash	2.0	3.2	1.7	3.3
Equity and Funds	2.4	3.9	2.3	4.5
Real Assets, P.E., H.F.	1.7	2.8	2.3	4.3
Real Estate	4.5	7.3	4.8	9.2
<b>Total</b>	61.1	100	52.1	100

**Duration (years)**

	FY21			9M22		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	6.1	3.0	7.5	5.1	3.0	6.3
Liabilities	7.2	2.8	8.9	5.9	2.4	7.3
Mismatch	-0.5	1.0	-0.8	-0.2	1.2	-0.5

Market value – Operating figures

€m

## 9M21

	Total	Non-Life	Life
Coupons and dividends	1,075	278	787
<i>Yield</i>	2.8%	2.8%	3.0%
Realized/unrealized gains/losses	99	63	15
<i>Yield</i>	0.3%	0.6%	0.1%
<b>Total</b>	<b>1,174</b>	<b>341</b>	<b>802</b>
<i>Yield</i>	<b>3.1%</b>	<b>3.4%</b>	<b>3.0%</b>

## 9M22

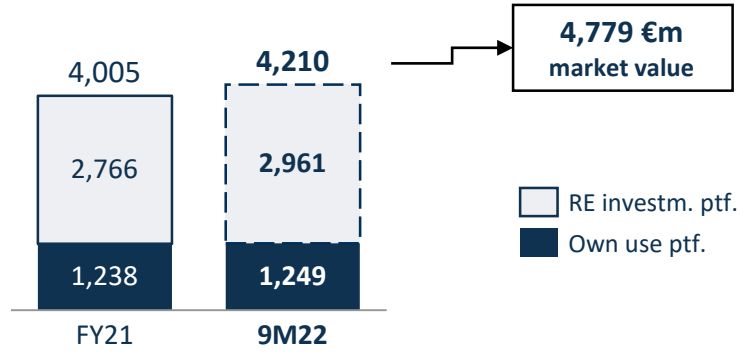
	Total	Non-Life	Life
Coupons and dividends	1,223	351	846
<i>Yield</i>	3.2%	3.4%	3.1%
Realized/unrealized gains/losses	-43	40	-46
<i>Yield</i>	-0.1%	0.4%	-0.2%
<b>Total</b>	<b>1,180</b>	<b>390</b>	<b>800</b>
<i>Yield</i>	<b>3.0%</b>	<b>3.8%</b>	<b>2.9%</b>

Investment yields on a yearly basis  
Operating figures



€m

**Total Portfolio**

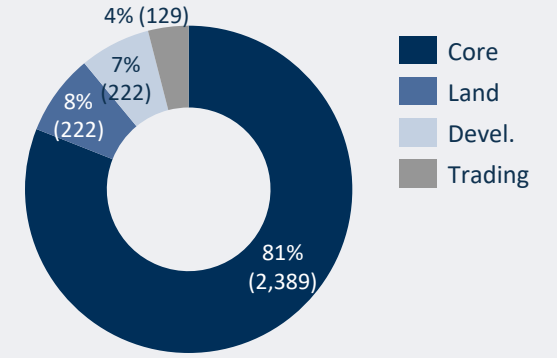


**Real Estate Investment Portfolio (2,961 €m) Details**

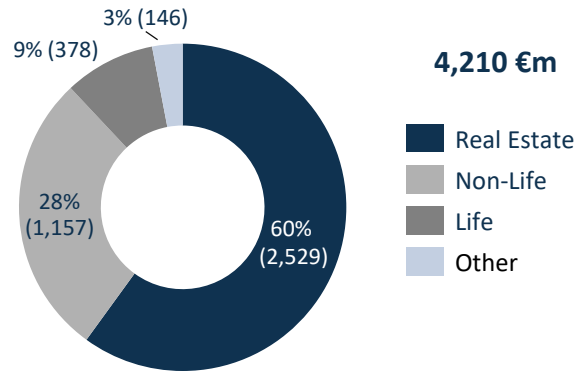
**Gross Yield**

	9M21		9M22	
	€m	Yield	€m	Yield
Ord. yield	81	3.9%	83	3.8%
Extraord. yield <sup>a</sup>	20	0.9%	-4	-0.2%
<b>Total</b>	<b>101</b>	<b>4.9%</b>	<b>80</b>	<b>3.6%</b>

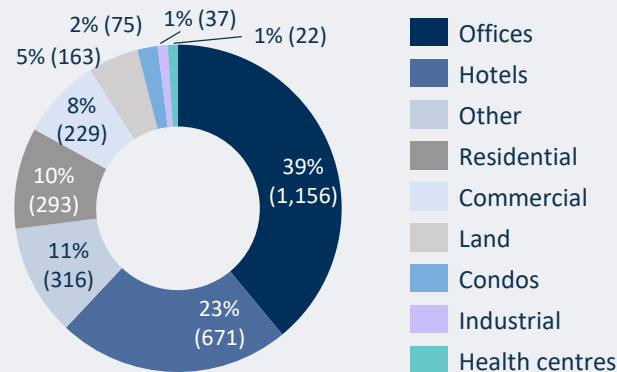
**Breakdown by Cluster**



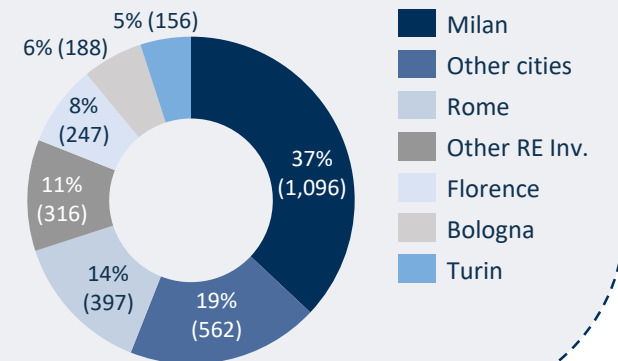
**Breakdown by Accounting Sector**



**Breakdown by Use**



**Breakdown by Area**

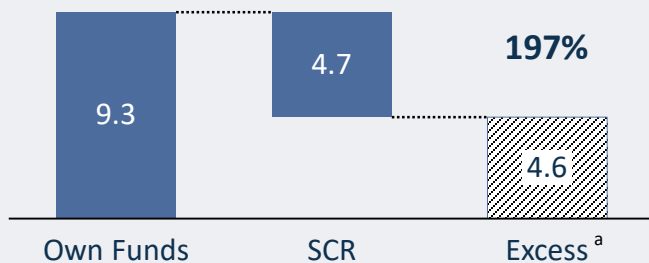




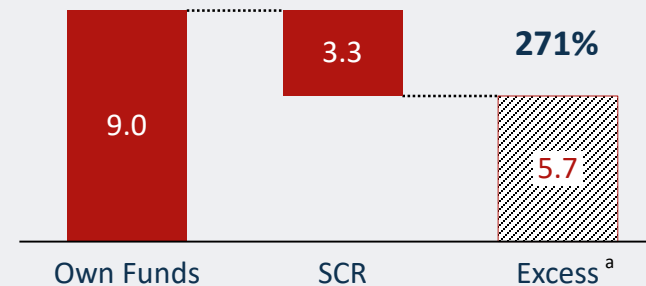
€bn



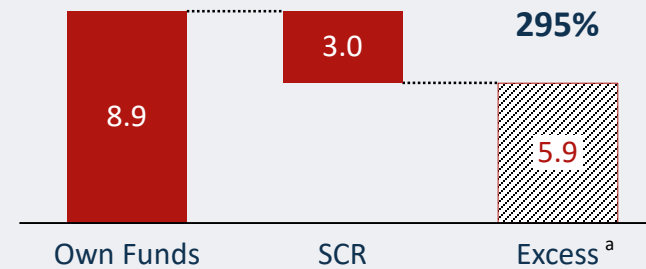
Partial Internal Model (consolidated)



Economic Capital (consolidated)



Partial Internal Model (solo)



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

1

9M22  
Consolidated Results

2

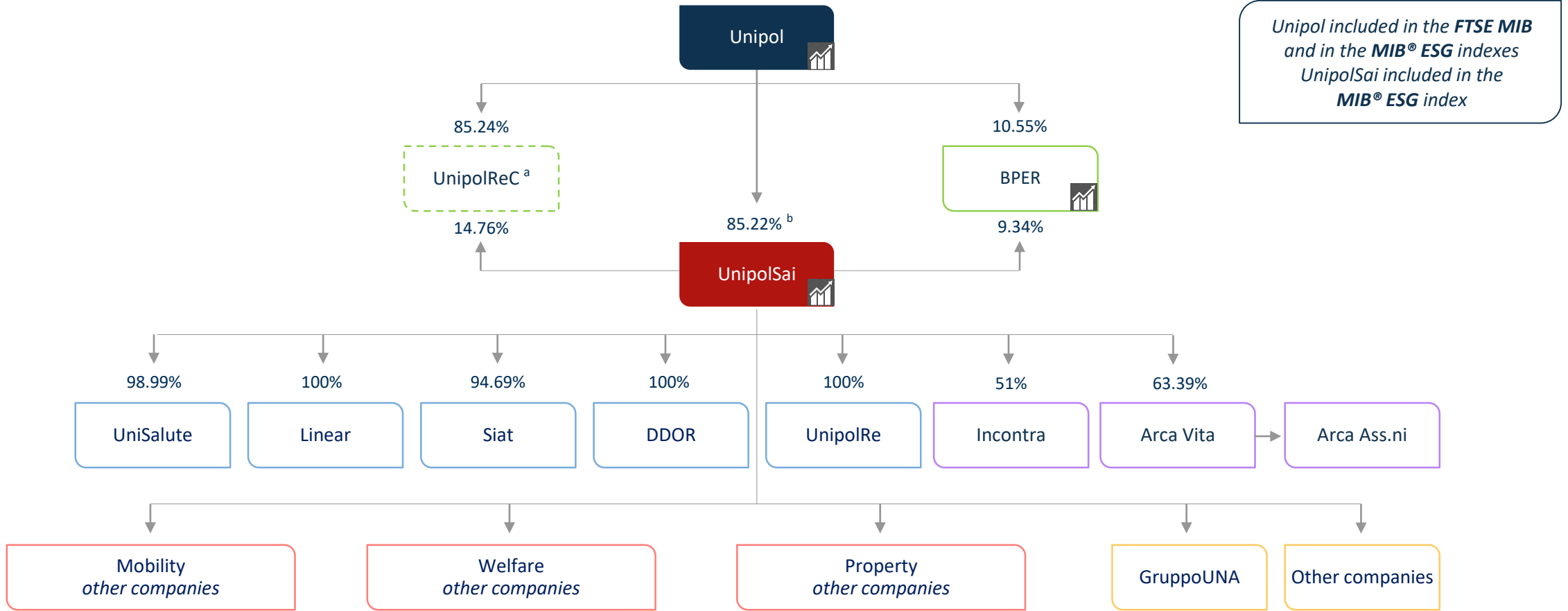
Appendix



# APPENDIX > GROUP STRUCTURE



As at 30 September 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> UnipolRec portfolio in the course of being sold

<sup>b</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	9M21	9M22
Premium income <sup>a</sup>	9,454	<b>9,834</b>
<i>Non-Life</i>	5,539	<b>5,851</b>
<i>Life</i>	3,915	<b>3,982</b>
Combined Ratio <sup>b</sup>	92.8%	<b>93.2%</b>
<b>Consolid. Net Result reported</b>	813	<b>854</b>
Consolid. Net Result norm.	531 <sup>c</sup>	<b>579 <sup>d</sup></b>
<b>Group Net Result reported</b>	661	<b>699</b>
Group Net Result norm.	409 <sup>c</sup>	<b>440 <sup>d</sup></b>
	FY21	9M22
Total Equity	9,722	7,450
Shareholders' Equity	7,780	5,980
Solvency 2 ratio (cons. PIM)	214%	197%



€m	9M21	9M22
Premium income <sup>a</sup>	9,454	<b>9,834</b>
<i>Non-Life</i>	5,539	<b>5,851</b>
<i>Life</i>	3,915	<b>3,982</b>
Combined Ratio <sup>b</sup>	92.8%	<b>93.2%</b>
<b>Consolid. Net Result reported</b>	704	<b>616</b>
Consolid. Net Result norm.	577 <sup>e</sup>	<b>n.a.</b>
<b>Group Net Result reported</b>	680	<b>581</b>
Group Net Result norm.	553 <sup>e</sup>	<b>n.a.</b>
	FY21	9M22
Total Equity	8,234	5,586
Shareholders' Equity	7,964	5,398
Solvency 2 ratio (cons. ec. cap.)	284%	271%

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

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

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

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



As at 30 September 2022

€m

Issuer	Listed <sup>a</sup>	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		80	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>1,830</b>				<b>5.20% <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>4,330</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 9M22 average stock



€m

As at 30 September 2022

	Assets		Liabilities
Liquid financial assets	1,150	Senior debt 2025	1,000
Loan to UnipolRental	150	Senior debt 2027	500
		Senior green bond 2030	1,000
<b>Liquid financial assets <sup>a</sup></b>	<b>1,300</b>	<b>Financial liabilities <sup>b</sup></b>	<b>2,500</b>

**Net balance -1,200**

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

<sup>b</sup> Nominal value



As at 30 September 2022

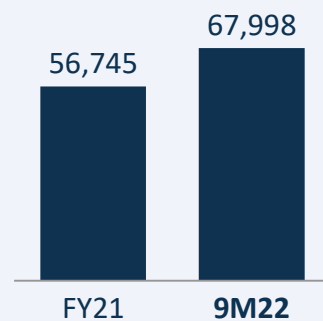
		Notes
UnipolSai shareholding	85.22%	ref. slide 16
UnipolReC shareholding	85.24%	ref. slide 16
UnipolReC tangible book value	416 €m	
BPER direct shareholding	10.55%	ref. slide 16
Net financial assets/liabilities	-1,200 €m	ref. slide 19
9M22 Net operating costs	18 €m	figure adjusted excl. non recurring costs
DTA	271 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

Operating figures

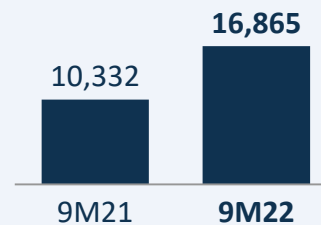
### KPIs

€m	9M21	9M22
Total revenues	221.0	262.4
Gross operating margin <sup>a</sup>	40.2	59.4

### FLEET – PROPRIETARY VEHICLES



### REGISTERED VEHICLES



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



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