

<p>Informazione Regolamentata n. 0230-75-2023</p>	<p>Data/Ora Inizio Diffusione 11 Agosto 2023 07:01:00</p>	<p>Euronext Milan</p>
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Societa' : UNIPOLSAI

Identificativo : 180301

Informazione
Regolamentata

Nome utilizzatore : UNIPOLSAIN10 - Nerdi

Tipologia : 1.2

Data/Ora Ricezione : 11 Agosto 2023 07:00:58

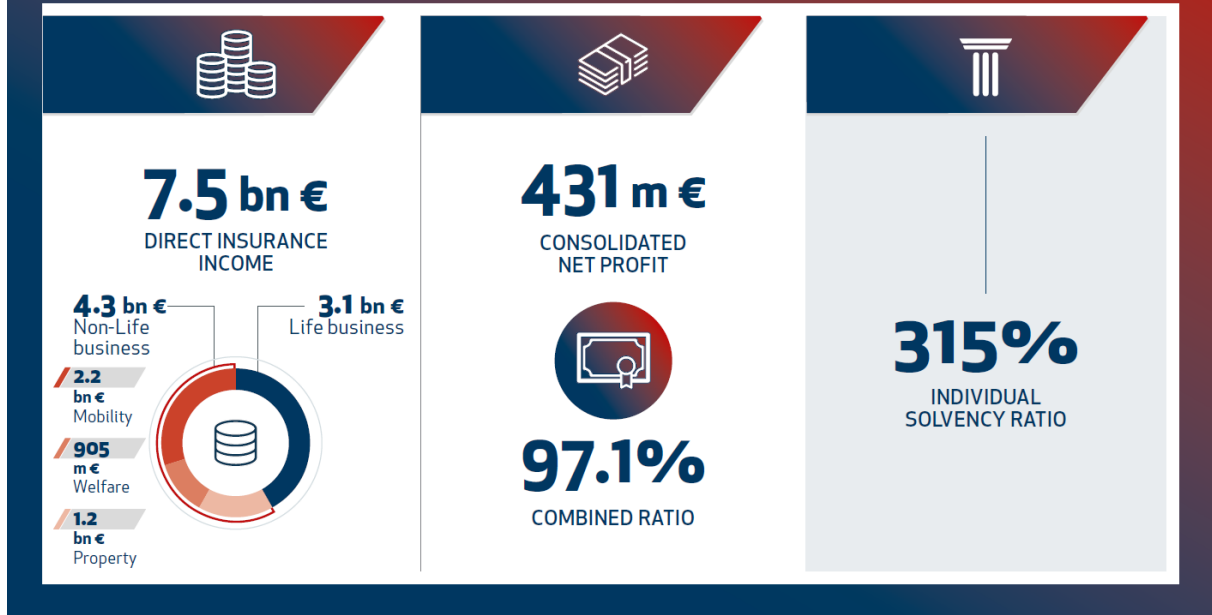
Data/Ora Inizio
Diffusione : 11 Agosto 2023 07:01:00

Oggetto : Press release UnipolSai: consolidated
results for the first half of 2023 approved

Testo del comunicato

Vedi allegato.

UNIPOLSAI ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED
FIRST HALF 2023



- Consolidated net profit of €431m (+2.0% compared to 30 June 2022¹)
- Direct insurance income €7.5bn (+12.6% compared to 30 June 2022)
 - ✓ Non-life: €4.3bn (+4.2%)
 - ✓ Life: €3.1bn (+26.8%)
- Positive performance in all Ecosystems:
 - Mobility: €2.2bn (+1.6%)
 - Welfare: €0.9bn (+9.6%)
 - Property: €1.2bn (+5.1%)
- Combined ratio: 97.1%
- Individual solvency ratio of 315%

¹ Increase calculated on the figure of €422m, the consolidated net profit for the first half of 2022 reported with the previous accounting standards.

Bologna, 11 August 2023

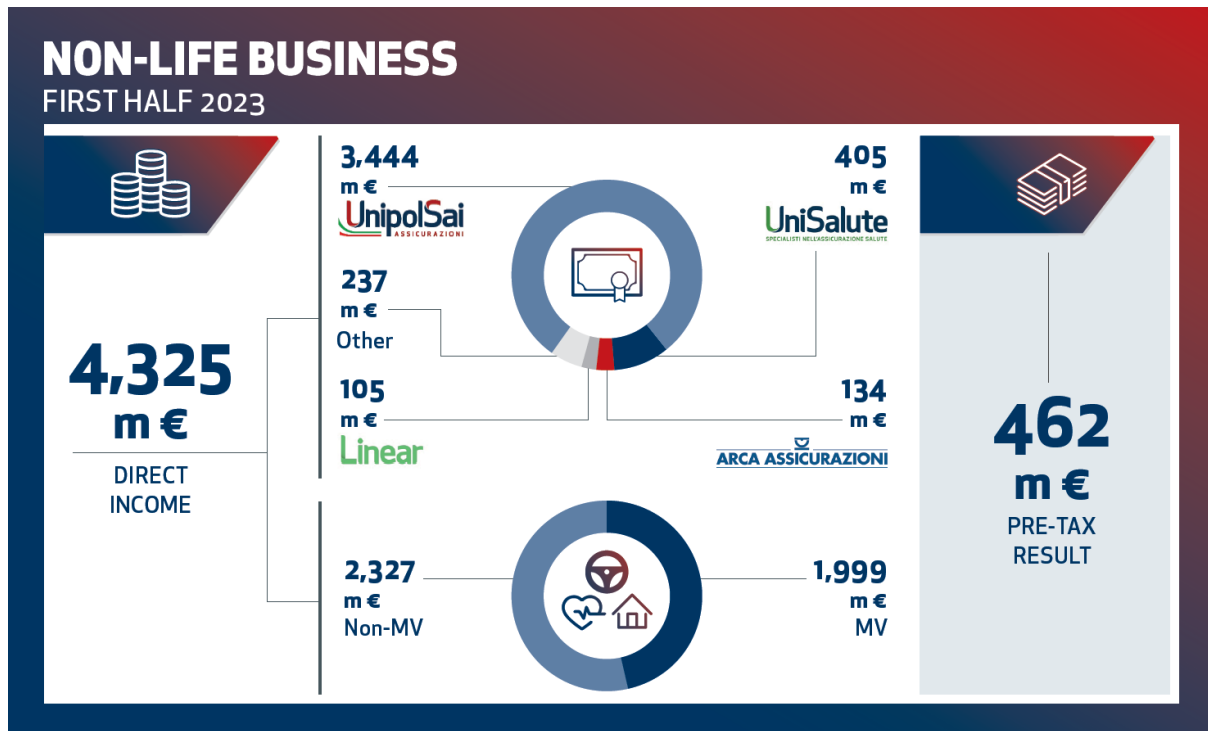
The board of directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 June 2023.

The financial and asset amounts relating to the first half of 2023 were drawn up in accordance with the new accounting standard IFRS 17 on insurance contracts, which came into force on 1 January 2023, and accounting standard IFRS 9 on financial instruments which now also applies to insurance companies. The new accounting standards were also applied retroactively to the figures reported for 2022 for the sole purpose of facilitating comparison on a standardised basis.

The UnipolSai Group ended the first half of 2023 with a **consolidated net profit** of €431m, up 2.0% on the figure of €422m for the corresponding period of the previous year recorded using the accounting standards previously in effect. The figure from the first half of 2022 which was recalculated using the new accounting standards for comparison purposes, amounted to €176m.

Direct insurance income, including reinsurance ceded, stood at €7,470m in the first six months of 2023, up 12.6% on the figure of €6,632m recorded on 30 June 2022.

The paragraphs below show the Group results by operating segment. Starting from the 2023 financial period, in order to provide a clearer picture of the actual contribution to the consolidated results, the financial and capital results previously attributed to the property business were allocated to the life business if they referred to activities where the returns influence the services to provide to insurance investment policy product subscribers and to other businesses for the remaining portion.



Direct income from the **Non-Life business** at 30 June 2023 amounted to €4,325m, an increase (+4.2%) over the figure of €4,152m as at 30 June 2022, with positive performances by all the ecosystems in which the Group operates. Along with the other main Group companies, the insurance company UnipolSai contributed to this result with non-life premiums of €3,444m (+1.6%). UniSalute collected premiums of €405m (+34.6%), due in part to the UniSalute 2.0 project launch whereby the Group agency and bancassurance distribution networks offer retail and SME customers health products from the insurance company; Linear collected a total of €105m in premiums (+6.0%).

The **MV** business was up by 1.6% over the previous period with premiums of €1,999m as it benefitted from the tariff increases made to reduce the effects of the recovery in the frequency of claims and the increase in their average costs due to inflationary pressures.

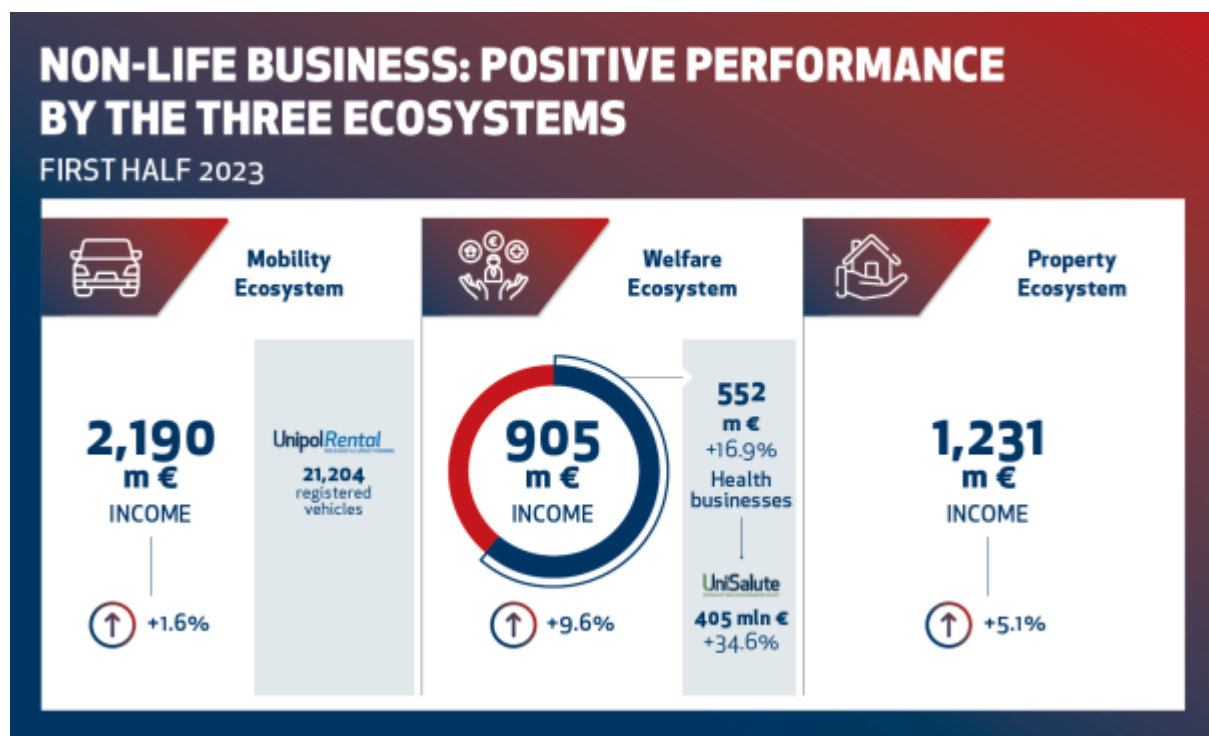
There was a higher increase in **non-MV** premiums, amounting to €2,327m, of 6.5% over the figure for the first half of 2022 as it benefitted in particular from a push on sales in the health business.

There was growth also in the bancassurance business in which Arca Assicurazioni operates (€134m; +6.9%). Its model made the most of Unipol's unique know-how through the branches of the various banking partners where Group products are sold.

The **combined ratio**² including the reinsurance balance, where the calculation criteria was reviewed in relation to the new income statement presentation provided for under IFRS 17, stood at 97.1% compared to 94.4% recorded in the first quarter of 2023. The combined ratio recorded in the first half of 2022 according to the accounting standards and methods in effect at the time amounted to 94.1%.

The increase in the combined ratio is mainly due to an increase in claims in terms of both frequency and higher average costs in the Motor TPL business, along with the effects of the recent flooding in Emilia Romagna which had a 2.5 percentage point impact on the ratio.

The **pre-tax result for the non-life business** amounted to €462m compared to €505m recorded in the first six months of 2022 and reported with the previous accounting standards.



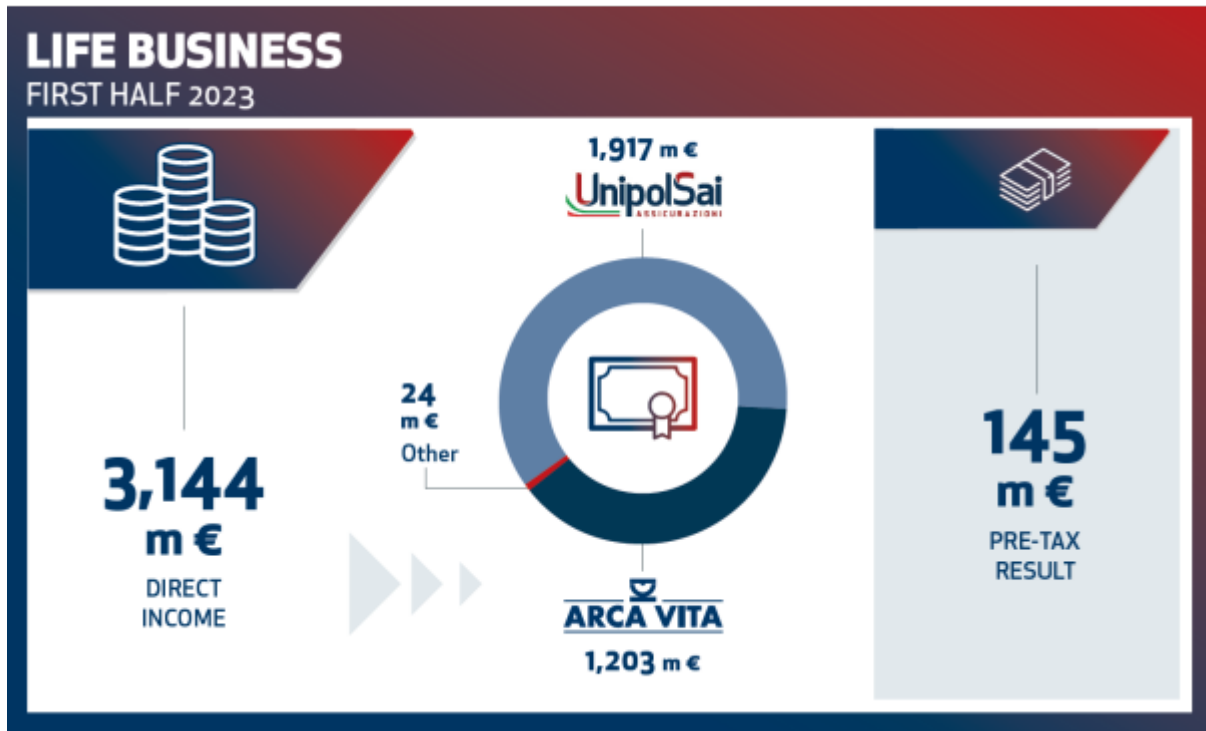
The **Mobility Ecosystem** reported income of €2,190m (+1.6%) and grew its position along the entire mobility life-cycle, especially through the continued growth of *UnipolRental*. The Group long-term rental company ended the half-year period with a further significant increase in contracts acquired (approximately 87,000 compared to approximately 70,000 at the end of 2022) thanks in part to the excellent sales results achieved by UnipolSai agencies. The total number of vehicles registered in the

² Ratio that measures the balance of the overall non-life technical result. With the introduction of the new income statement presentation following the entry into effect of accounting standard IFRS 17, the ratio has been calculated using the following formula since 2023: 1 - (insurance services result/insurance contract revenue).

first half of 2023 amounted to 21,204 compared to 11,857 for the same period of the previous year. Revenue amounted to €260m and net profit amounted to €12m.

The **Welfare Ecosystem** reported income of €905m (+9.6%), with a significant increase in the health businesses (income of €552m, +16.9%) bearing witness to the constant growth of UniSalute (€405m, +34.6%).

Finally, with income of €1,231m, the **Property Ecosystem** recorded 5.1% growth.



The Group reported direct income of €3,144m in the **life business**, posting a significant increase (26.8%) over the figure of €2,480m recorded in the first six months of 2022 due to the acquisition of three new pension funds and the positive performance of the sales networks. Production concentrated on traditional products with a view towards optimising the net flows of segregated accounts.

In this context, UnipolSai reported €1,917m in direct income (+52.0% compared to the first half of 2022), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,203m (+1.2% compared to €1,190m in the first half of 2022).

The **pre-tax result** for the life business amounted to €145m which was in line with the figure of €147m in the first six months of 2022, calculated on the basis of the previous accounting standards.

Other Businesses

With regard to other businesses, the end of the Covid emergency and upturn in tourism helped boost hotel business results, recording a pre-tax profit of €13m (Gruppo UNA).

There was a **pre-tax result** of €7m in other businesses (loss of €25m as at 30 June 2022).

Financial Management

In 2022, with regard to the **management of financial investments**, the changeover to the new accounting standard IFRS 9 led to a progressive reduction in investments classified under financial assets measured at fair value through profit or loss.

The gross return on the Group's financial insurance investment portfolio recorded a combined return of 4.0% on invested assets, of which 3.4% from coupons and dividends. The return for the first half of 2022, using the previous accounting standard IAS 39 stood at 3.4%, falling to 0.8% under the new standard (IFRS 9) due to the measurement losses that depend on financial market trends.

Solvency

The individual solvency ratio of UnipolSai as at 30 June 2023 amounted to 315% (288% at 2022 year end). The consolidated solvency ratio based on the economic capital was 301%³ (274% at 31 December 2022).

Outlook

In view of the recurring weather events that repeatedly affect the national territory, said events will probably have a higher impact on the accounts of the Group non-life insurance companies for the current year.

Presentation of results to the financial community

A conference call will be held starting from 12:00 p.m. today during which sell side financial analysts and institutional investors may submit questions to the chief executive officer and senior management on the results as at 30 June 2023. 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).

³ The economic capital method determines the amount of absorbed capital calculated on the basis of applied models in the partial internal model, and is used for operational purposes.

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 read the [Privacy Policy Statement](#) carefully before attending the event.

Luca Zaccherini, manager in charge of financial reporting of 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 the website www.unipolsai.com for the significant events that occurred in the period and after 30 June 2023.

UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in the Non-life Business, in particular in the MV and Health businesses. Also active in life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with direct income amounting to €13.6bn, of which €8.3bn in Non-life Business and €5.3bn in Life Business (2022 figures). The company has the largest agency network in Italy, with more than 2,300 insurance agencies spread across the country. UnipolSai is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the property, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

Asset items		30/06/2023	31/12/2022
1.	INTANGIBLE ASSETS	1,225	1,119
	of which: goodwill	707	602
2.	PROPERTY, PLANT AND EQUIPMENT	3,277	2,791
3.	INSURANCE ASSETS	1,161	980
3.1	Insurance contracts issued that are assets	110	54
3.2	Reinsurance contracts held that are assets	1,051	926
4.	INVESTMENTS	59,925	57,622
4.1	Investment property	2,337	2,359
4.2	Investments in associates and interests in joint ventures	164	162
4.3	Financial assets at amortised cost	2,206	2,076
4.4	Financial assets at fair value through OCI	39,692	37,126
4.5	Financial assets at fair value through profit or loss	15,526	15,899
	a) Held-for-trading financial assets	68	281
	b) Financial assets at fair value	9,817	8,786
	c) Other financial assets mandatorily at fair value	5,641	6,832
5.	OTHER FINANCIAL ASSETS	2,018	2,470
6.	OTHER ASSETS	2,847	2,888
6.1	Non-current assets or assets of a disposal group held for sale	526	514
6.2	tax assets	421	892
	a) current	23	36
	b) deferred	398	856
6.3	Other assets	1,900	1,482
7.	CASH AND CASH EQUIVALENTS	942	826
	TOTAL ASSETS	71,395	68,696

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

Items of Shareholders' Equity and Liabilities		30/06/2023	31/12/2022
1.	SHAREHOLDERS' EQUITY	6,923	6,733
1.1	Share capital	2,031	2,031
1.2	Other equity instruments	496	496
1.3	Capital reserves	347	347
1.4	Income-related and other equity reserves	3,224	3,260
1.5	Treasury shares (-)	(1)	(3)
1.6	Valuation reserves	149	(91)
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	246	227
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	406	418
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	25	48
2.	PROVISIONS FOR RISKS AND CHARGES	574	596
3.	INSURANCE LIABILITIES	48,983	47,326
3.1	Insurance contracts issued that are liabilities	48,809	47,193
3.2	Reinsurance contracts held that are liabilities	174	133
4.	FINANCIAL LIABILITIES	12,286	10,894
4.1	Financial liabilities at fair value through profit or loss	9,740	8,723
	a) Financial liabilities held-for trading	171	155
	b) Financial liabilities at fair value	9,569	8,568
4.2	Financial liabilities at amortised cost	2,546	2,171
5.	PAYABLES	1,169	1,353
6.	OTHER LIABILITIES	1,460	1,794
6.1	Liabilities associated with disposal groups held for sale	384	360
6.2	Tax liabilities	91	388
	a) current	8	12
	b) deferred	83	376
6.3	OTHER LIABILITIES	985	1,046
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	71,395	68,696

Consolidated Income Statement

Accounting records, amounts in €m

Items	30/06/2023	30/06/2022
1. Insurance revenue from insurance contracts issued	4,654	4,032
2. Insurance service expenses from insurance contracts issued	(4,317)	(3,467)
3. Insurance revenue from reinsurance contracts held	68	88
4. Insurance service expenses from reinsurance contracts held	(170)	(173)
5. Result of insurance services	235	480
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	264	(433)
7. Gains/losses on investments in associates and interests in joint ventures	5	4
8. Gain/losses on other financial assets and liabilities and investment property	704	591
8.1 - Interest income calculated with the effective interest method	695	681
8.2 - Interest expense	(51)	(37)
8.3 - Other income/Charges	104	92
8.4 - Realised gains/losses	15	122
8.5 - Unrealised gains/losses	(59)	(267)
of which: Related to impaired financial assets		
9. Balance on investments	973	162
10. Net finance expenses/income relating to insurance contracts issued	(596)	(331)
11. Net finance income/expenses relating to reinsurance contracts held	1	3
12. Net financial result	378	(166)
13. Other revenue/costs	453	339
14. Operating expenses:	(246)	(205)
14.1 - Investment management expenses	(36)	(44)
14.2 - Other administrative expenses	(210)	(161)
15. Net provisions for risks and charges	3	8
16. Net impairment losses/reversals on property, plant and equipment	(149)	(132)
17. Net impairment losses/reversals on intangible assets	(59)	(45)
of which: Value adjustments to goodwill		
18. Other operating expenses/income	(1)	
19. Pre-tax Profit/(Loss)for the period	614	279
20. Income taxes	(183)	(103)
21. Profit (Loss) for the year after taxes	431	176
22. Profit (Loss) from discontinued operations		
23. Consolidated Profit (Loss)	431	176
of which: attributable to the owners of the Parent	406	160
of which: attributable to non-controlling interests	25	16

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	Non-Life Business			Life Business			Insurance Sector			Other Businesses			Intersegment eliminations		Total		
	30/06/2023	30/06/2022	var. %	30/06/2023	30/06/2022	var. %	30/06/2023	30/06/2022	var. %	30/06/2023	30/06/2022	var. %	30/06/2023	30/06/2022	30/06/2023	30/06/2022	var. %
Insurance revenues from insurance contracts issued	4,396	3,797	16.0	258	241	7.1	4,654	4,032	15.4						4,654	4,032	15.4
Insurance service expenses from insurance contracts issued	(4,168)	(3,351)	24.4	(149)	(116)	28.4	(4,317)	(3,467)	24.5						(4,317)	(3,467)	24.5
Reinsurance contracts held result	(98)	(82)	19.5	(4)	(3)	33.3	(102)	(85)	20.0						(102)	(85)	20.0
Result of insurance services	130	358	(63.7)	105	122	(13.9)	235	480	(51.0)						235	480	(51.0)
Balance on investments*	401	(134)	n.s.	617	340	81.5	1,018	206	n.s.	31	14	121.4	(24)	(22)	1,025	198	n.s.
Net financial costs/revenues relating to insurance contracts	(35)	41	(185.4)	(560)	(369)	51.8	(595)	(328)	81.4						(595)	(328)	81.4
Net financial result (excluding interest expense on financial liabilities)	366	(93)	n.s.	57	(29)	n.s.	423	(122)	n.s.	31	14	121.4	(24)	(22)	430	(130)	n.s.
Other revenue/costs	(1)	(4)	(75.0)		(13)	(100.0)	(1)	(17)	(94.1)	(20)	(38)	(47.4)	22	20	1	(35)	(102.9)
Profit(Loss) before tax and interest expense on financial liabilities	495	261	89.7	162	80	102.5	657	341	92.7	11	(24)	(145.8)	(2)	(2)	666	315	111.4
Interest expense on financial liabilities	(33)	(22)	50.0	(17)	(15)	13.3	(50)	(37)	35.1	(4)	(1)	n.s.	2	2	(52)	(36)	44.4
Pre-tax Profit/(Loss) for the period	462	239	93.3	145	65	123.1	607	304	99.7	7	(25)	(128.0)			614	279	120.1
Income taxes	(132)	(66)	100.0	(48)	(42)	14.3	(180)	(108)	66.7	(3)	5	(160.0)			(183)	(103)	77.7
Profit (Loss) from discontinued operations																	
Consolidated Profit (Loss)	330	173	90.8	97	23	n.s.	427	196	117.9	4	(20)	(120.0)			431	176	144.9
Consolidated Profit (Loss) attributable to the owners of the Parent															406	160	153.8
Consolidated Profit (Loss) attributable to non-controlling interests															25	16	56.3

* excluding interest expense on financial liabilities

Consolidated Statement of financial position by business segment

Accounting records, amounts in €m

Asset items		NON-LIFE BUSINESS		LIFE BUSINESS		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
		30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
1	INTANGIBLE ASSETS	962	859	237	237	26	23			1,225	1,119
2	PROPERTY, PLANT AND EQUIPMENT	2,349	1,922	222	224	706	645			3,277	2,791
3	INSURANCE ASSETS	1,060	931	101	49					1,161	980
3.1	Insurance contracts issued that are assets	34	27	76	27					110	54
3.2	Reinsurance transfers classifiable as assets	1,026	904	25	22					1,051	926
4	INVESTMENTS	13,312	13,275	45,414	43,193	1,397	1,342	(198)	(188)	59,925	57,622
4.1	Investment property	459	473	911	901	967	985			2,337	2,359
4.2	Investments in associates and interests in joint ventures	95	87	24	25	45	50			164	162
4.3	Financial assets at amortised cost	1,623	1,576	430	410	351	278	(198)	(188)	2,206	2,076
4.4	Financial assets at fair value through OCI	8,993	7,532	30,665	29,565	34	29			39,692	37,126
4.5	Financial assets at fair value through profit or loss	2,142	3,607	13,384	12,292					15,526	15,899
5	OTHER FINANCIAL ASSETS	1,249	1,633	700	771	102	100	(33)	(34)	2,018	2,470
6	OTHER ASSETS	1,713	1,562	1,033	1,237	106	92	(5)	(3)	2,847	2,888
7	CASH AND CASH EQUIVALENTS	447	402	401	350	94	74			942	826
TOTAL ASSETS		21,092	20,584	48,108	46,061	2,431	2,276	(236)	(225)	71,395	68,696
1	SHAREHOLDERS' EQUITY	3,498	3,380	1,526	1,483	1,899	1,870			6,923	6,733
2	PROVISIONS FOR RISKS AND CHARGES	523	544	29	30	22	22			574	596
3	INSURANCE LIABILITIES	13,166	12,771	35,817	34,555					48,983	47,326
3.1	Insurance contracts issued that are liabilities	13,021	12,663	35,788	34,530					48,809	47,193
3.2	Reinsurance transfers classifiable as liabilities	145	108	29	25					174	133
4	FINANCIAL LIABILITIES	1,771	1,477	10,428	9,393	285	212	(198)	(188)	12,286	10,894
4.1	Financial liabilities at fair value through profit or loss	26	17	9,714	8,706					9,740	8,723
4.2	Financial liabilities at amortised cost	1,745	1,460	714	687	285	212	(198)	(188)	2,546	2,171
5	PAYABLES	925	1,037	87	201	183	137	(26)	(22)	1,169	1,353
6	OTHER LIABILITIES	1,209	1,375	221	399	42	35	(12)	(15)	1,460	1,794
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		21,092	20,584	48,108	46,061	2,431	2,276	(236)	(225)	71,395	68,696

Fine Comunicato n.0230-75

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