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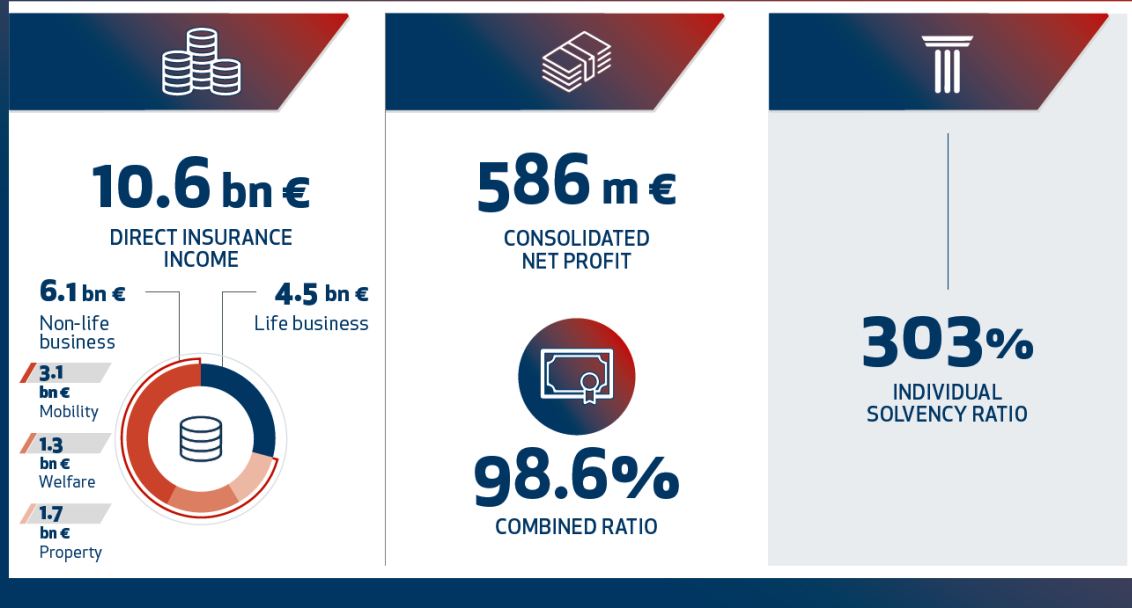
Oggetto : Press release UnipolSai – Consolidated
results as at 30 September 2023 approved

Testo del comunicato

Vedi allegato.

UNIPOLSAI ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

SEPTEMBER 30, 2023



- Consolidated net profit of €586m (€616m at 30 September 2022, calculated with the accounting standards previously in effect)
- Direct insurance income €10.6bn (+7.5% compared to 30 September 2022)
 - ✓ Non-life: €6.1bn (+3.8%)
 - ✓ Life: €4.5bn (+12.9%)
- Income up in all Ecosystems:
 - Mobility: €3.1bn (+1.0%)
 - Welfare: €1.3bn (+9.2%)
 - Property: €1.7bn (+5.3%)
- Combined ratio: 98.6%
- Individual solvency ratio of 303%

Bologna, 10 November 2023

The Board of Directors of UnipolSai S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 September 2023.

Summary of the main Group figures

<i>Amounts in €m</i>	30/9/2023 IFRS 17 IFRS 9	30/9/2022 IFRS 4 IAS 39	<i>% Change</i> vs IFRS 4 IAS 39	30/9/2022 IFRS 17 IFRS 9	<i>% Change</i> vs IFRS 17 IFRS 9
Direct insurance income	10,570	9,834	7.5	9,834	7.5
Non-life direct insurance income	6,074	5,851	3.8	5,851	3.8
Life direct insurance income	4,496	3,982	12.9	3,982	12.9
Non-life combined ratio	98.6%	93.2%¹		91.2%	
Consolidated net profit	586	616	-4.9	262	123.7
<i>Amounts in €m</i>	30/9/2023 IFRS 17 IFRS 9	31/12/2022 IFRS 4 IAS 39	<i>% Change</i> vs IFRS 4 IAS 39	31/12/2022 IFRS 17 IFRS 9	<i>% Change</i> vs IFRS 17 IFRS 9
Investments and cash and cash equivalents	61,370	60,504	1.4	59,941	2.4
Shareholders' equity attributable to the Group	6,675	5,569	19.9	6,458	3.4
Individual solvency ratio	303%	288%		288%	

The income statement and balance sheet figures relating to the first nine months 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 to facilitate comparison on a like-for-like basis only².

The UnipolSai Group ended the first nine months of 2023 with a **consolidated net profit** of €586m compared to the consolidated net profit of €616m for the corresponding period of the previous year recorded using the accounting standards previously in effect. The figure from the first nine months of 2022 which was recalculated using the new accounting standards for comparison purposes would have been €262m.

Direct insurance income, including reinsurance ceded, stood at €10,570m in the first nine months of 2023, up 7.5% on the figure of €9,834m recorded at 30 September 2022.

Direct income from the **non-life business** at 30 September 2023 amounted to €6,074m, an increase (+3.8%) over the figure of €5,851m at 30 September 2022, with positive performances by all

¹ Figure excluding reinsurance calculated according to the accounting standards and methods in effect at the time.

² Starting from 2023, to provide a clearer picture of the actual contribution to the consolidated results, the income statement and balance sheet results previously attributed to the property business were allocated to the life business if they referred to activities where the returns influence the benefits to disburse to insurance investment policy subscribers and to the holdings and other businesses for the remaining portion.

ecosystems in which the Group operates. In addition to the other main Group companies, the insurance company UnipolSai contributed to this result, with non-life premiums of €4,821m (+0.8%). More specifically, UniSalute collected premiums of €562m (+37.0%), 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 €159m in premiums (+9.7%).

Arca Assicurazioni also posted strong results with premiums of €199m (+10.3%).

The **MV** business was up by 1.2% over the same period last year with premiums of €2,858m, benefitting from the tariff increases which had to be implemented as the average cost of claims rose due to current inflationary pressures.

The 6.2% increase over the first nine months of 2022 in **non-MV** premiums to €3,216m was even higher, benefitting from the development of the health business.

The **Mobility Ecosystem** recorded income of €3,131m (+1.0%). UnipolRental continued to expand and took over SIFÀ - Società Italiana Flotte Aziendali - on 1 July last within the scope of a major industrial project in the long-term rental sector. The merger consolidates UnipolRental's position as the pre-eminent wholly Italian owned company in the long-term rental sector, with over 130,000 vehicles in its fleet.

The **Welfare Ecosystem** reported income of €1,255m (+9.2%), with a significant increase in the health businesses (€762m, +16.6%).

The **Property Ecosystem**, with income of €1,688m, posted growth of 5.3%.

The **combined ratio**³, including the reinsurance balance, stood at 98.6% compared to 97.1% recorded in the first half of 2023. The combined ratio in the first nine months of 2022 amounted to 93.2% calculated pursuant to the accounting standards and methods employed at the time.

The decrease in the combined ratio recorded between the first half of the year and 30 September 2023 is attributable to the impact of the weather events which hit Northern Italy in July with wind and hailstorms. On the other hand, there was an improvement in the Motor TPL business in the third quarter.

The **pre-tax result for the non-life business** amounted to €527m compared to €731m recorded in the first nine months of 2022, reported with the previous accounting standards.

³ Ratio that measures the balance of the comprehensive non-life technical result. With 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: $1 - (\text{insurance services result} / \text{insurance contract revenue})$.

The UnipolSai Group reported direct income of €4,496m in the **life business**, up 12.9% compared to the figure of €3,982m recorded in the first nine months of 2022. The sales network concentrated on traditional and hybrid products with a view towards optimising the net flows of segregated accounts allowing it to record positive net income.

In this context, UnipolSai reported €2,618m in direct income (+4.5% compared to the first nine months of 2022), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,843m (+28.4% compared to €1,435m in the first nine months of 2022).

The **pre-tax result** for the life business amounted to €224m, up on the figure of €190m in the first nine months of 2022 which had been calculated on the basis of the previous accounting standards.

Other Businesses

With regard to **other businesses**, the Gruppo UNA achieved positive results posting a net profit of €24m as it benefitted from the upswing in tourism in Italy.

There was a **pre-tax profit** of €20m (a pre-tax loss of €37m at 30 September 2022 based on the previous accounting standards).

Financial Management

The gross return on the Group's **financial investment portfolio** recorded a combined return of 3.9% on invested assets, of which 3.4% from coupons and dividends. The return for the first nine months of 2022, calculated on the basis of the previous accounting standard IAS 39, had stood at 3.0%.

Solvency

The **individual UnipolSai solvency** ratio as at 30 September 2023 between own funds and capital requirements was 303% compared to 288% at 31 December 2022.

The **consolidated solvency** ratio based on the economic capital⁴ was 296% (274% at 31 December 2022).

⁴ Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the partial internal model and having operational value.

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 September 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). 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.

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 www.unipolsai.com for any significant events after 30 September 2023.

UnipolSai Assicurazioni

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.

Unipol Gruppo

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