

Opening  New Ways

9M23 Consolidated Results

Bologna – 10 November 2023

 **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 9M23 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.

Numbers in the document may not add up only due to roundings.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group and are based on in force IFRS.

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9M23
Consolidated Results

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Appendix

1

9M23
Consolidated Results

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Appendix



RESULTS BY SECTOR



€m	9M22 rep. IFRS4/IAS 39	9M22 norm. IFRS4/IAS 39	9M22 IFRS17/9	9M23 IFRS17/9
Pre-tax result	1,098	823	603	948
<i>Non-Life</i>	864	755	448	615
<i>Life</i>	189	189	103	221
<i>Other</i>	46	-120	52	111
Net result	854	579	495	769
Group net result	699	440	395	615

9M22 normalized figures excluded (i) the badwill accounted by Unipol following the increase of its stake in BPER and (ii) the accounting effect recognized by BPER after the acquisition of 80% of Banca Carige.



€m	9M22 IFRS4/IAS39	9M22 IFRS17/9	9M23 IFRS17/9
Pre-tax result	885	394	771
<i>Non-Life</i>	731	315	527
<i>Life</i>	190	104	224
<i>Other</i>	-37	-26	20
Net result	616	262	586
Group net result	581	230	540



P&L BY SECTOR



€m	Non-Life	Life	Other	Total
Insurance revenue	6,634	386	--	7,019
Insurance costs	-6,533	-208	--	-6,741
Reinsurance result	-9	-6	--	-15
Insurance services result	92	171	--	264
Net financial result ^a	576	65	157	798
Other revenues/costs	4	10	6	21
Int. exp. on fin. liabilities	-58	-25	-51	-135
Pre-tax result	615	221	111	948
Net result				769



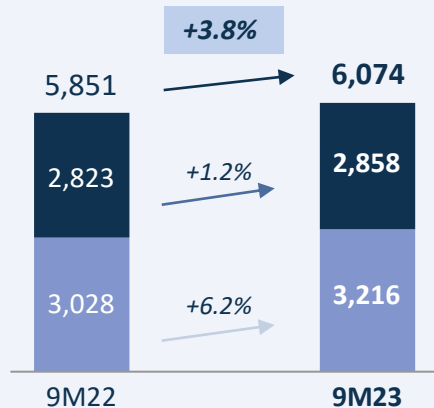
€m	Non-Life	Life	Other	Total
Insurance revenue	6,634	386	--	7,019
Insurance costs	-6,533	-208	--	-6,741
Reinsurance result	-9	-6	--	-15
Insurance services result	92	171	--	264
Net financial result ^a	487	68	11	565
Other revenues/costs	6	11	14	30
Int. exp. on fin. liabilities	-58	-25	-4	-87
Pre-tax result	527	224	20	771
Net result				586

^a Excluding interest expenses on financial liabilities



PREMIUM COLLECTION

€m



Motor Non-Motor

Breakdown by Ecosystem

	€m	%	var%
Mobility	3,131	52	+1.0
Motor	2,858	47	+1.2
Other	273	4	-1.1
Welfare	1,255	21	+9.2
Health	762	13	+16.6
Accident	494	8	-0.5
Property	1,688	28	+5.3
Fire & other dam. to prop.	935	15	+6.8
General TPL	519	9	+5.5
Other	233	4	-0.9
Total	6,074	100	+3.8

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	79%	45%	11%	23%
Corporate	21%	7%	10%	5%
Total	100%			

Breakdown by Company

	€m	%	var%
UnipolSai	4,821	79	+0.8
UniSalute	562	9	+37.0
Linear	159	3	+9.7
Arca Assicurazioni	199	3	+10.3
Siat	141	2	+7.1
Incontra	105	2	-15.5
DDOR	86	1	+10.1
Total	6,074	100	+3.8

Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	76%	44%	10%	22%
Bancassurance	6%	1%	3%	2%
Other	19%	7%	8%	4%
Total	100%			

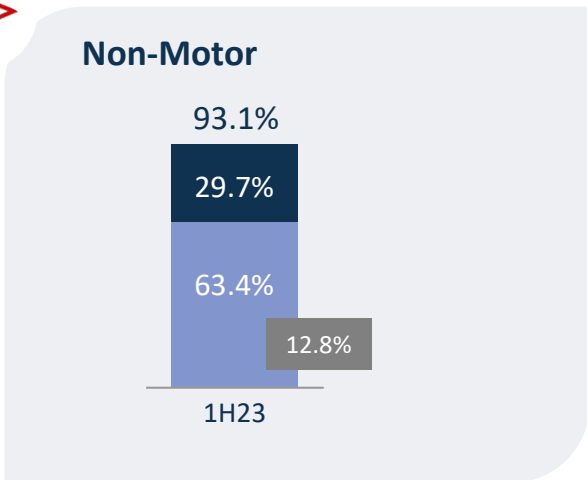
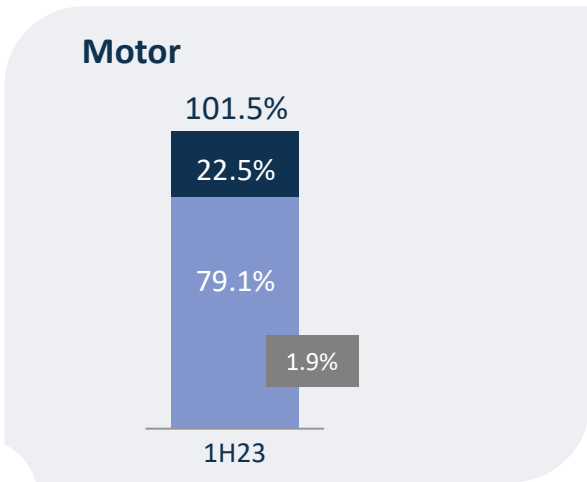
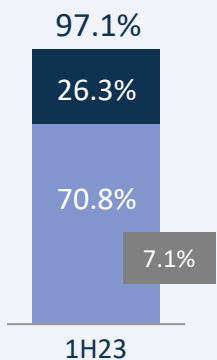
Operating figures, local GAAP, direct business



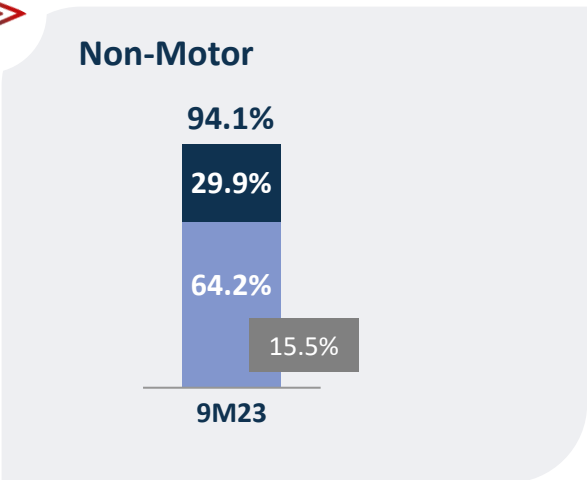
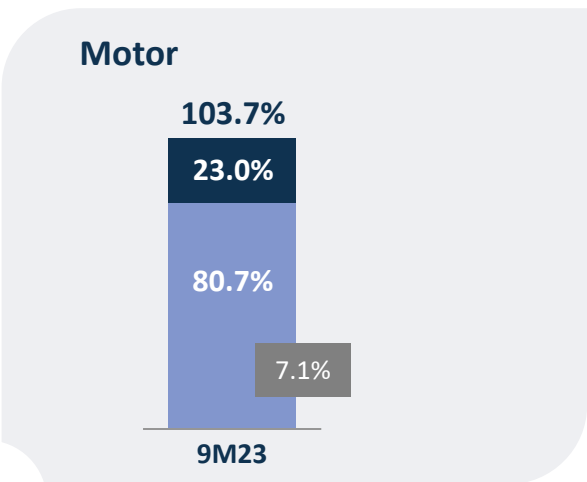
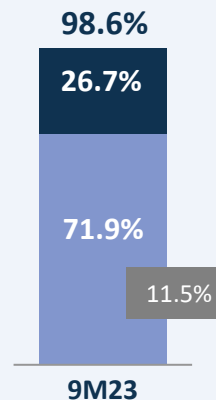
9M23 CONSOLIDATED RESULTS > COMBINED RATIO



1H23 Combined Ratio



9M23 Combined Ratio

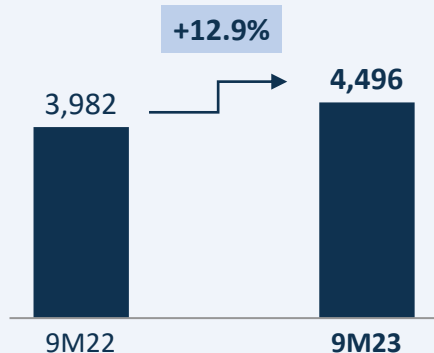


Expense Ratio
 Loss Ratio
 Atm. Events + Large Losses

Combined ratio = 1 - (insurance services result/insurance contracts revenue)
Operating figures

PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	%	var%
Traditional	2,812	63	+46.1
Unit linked	327	7	-57.9
Pension funds	1,254	28	+12.1
Capitalization	103	2	-36.4
Total	4,496	100	+12.9

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	62.2%	15.5%	44.7%	1.5%	0.5%
Collective	36.9%	--	9.5%	--	27.4%
Corporate	0.8%	--	0.8%	--	--
Total	100.0%				

Breakdown by Distribution Channel

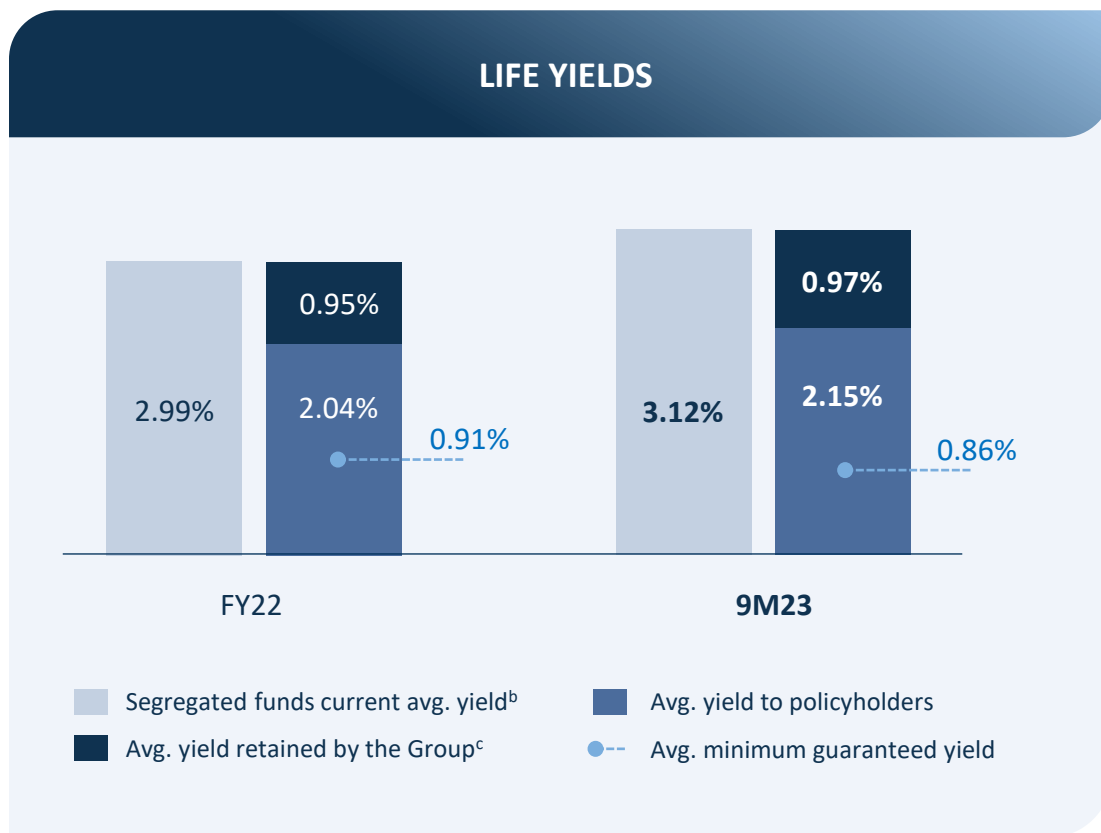
	€m	%	var%
Agents	1,028	23	+0.9
Bancassurance	1,863	41	+27.3
Head office	1,507	34	+8.3
Other	99	2	-9.2
Total	4,496	100	+12.9

Breakdown by Company

	€m	%	var%
UnipolSai	2,618	58	+4.5
Arca Vita + AVI	1,843	41	+28.4
Other companies	35	1	-17.4
Total	4,496	100	+12.9

Net inflows

€m	9M23
Traditional + Capitaliz.	+265
Other	+908
Total	+1,174



Technical Reserves by Minimum Guarantee^a

	FY22		9M23	
	€bn	%	€bn	%
Min. guar. yield				
0%	17.1	47	18.7	50
0% - 1%	7.8	22	7.4	20
1% - 2%	5.2	14	5.0	13
2% - 3%	4.3	12	4.2	11
>3%	1.9	5	1.8	5
Total	36.4	100	37.1	100

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

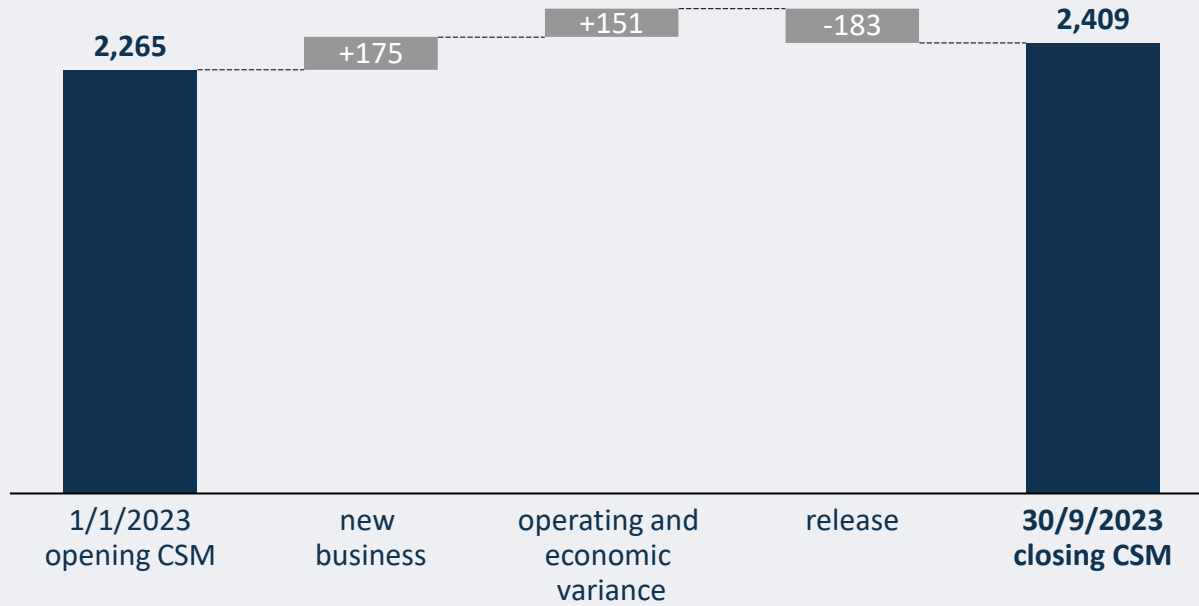
^c Gross financial yield on a yearly basis

Operating figures

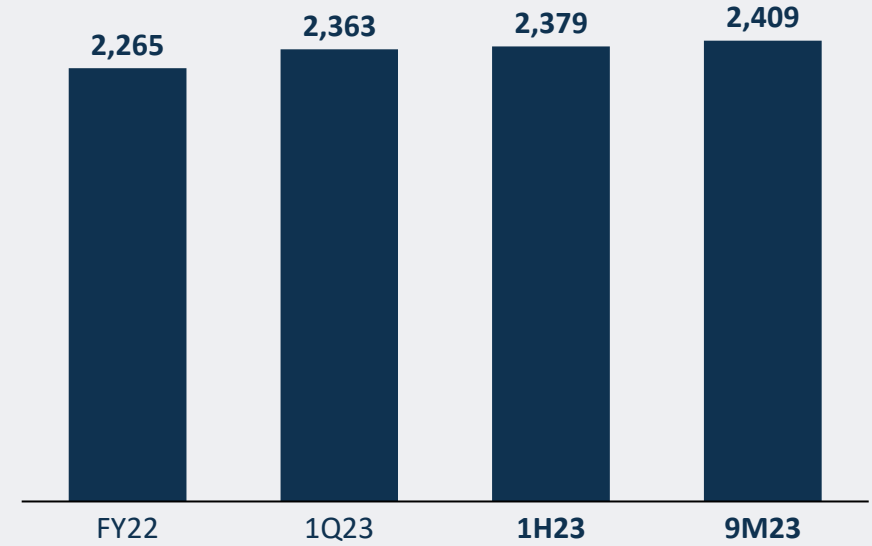


€m

CSM Roll-forward



CSM trend





9M23 CONSOLIDATED RESULTS > INVESTMENTS



Investments by Asset Class

	FY22		9M23	
	€bn	%	€bn	%
Total Bonds	41.3	78.7	41.9	78.7
<i>o/w Italian Govies</i>	17.5	33.3	17.2	32.2
<i>o/w Non-Italian Govies</i>	8.8	16.8	9.5	17.8
<i>o/w Corporate</i>	15.0	28.5	15.3	28.7
Cash	1.6	3.1	1.6	3.0
Equity and Funds	2.3	4.4	2.3	4.3
Real Assets, P.E., H.F.	2.4	4.5	2.6	5.0
Real Estate	4.9	9.3	4.9	9.1
Total	52.6	100	53.3	100



Breakdown by Accounting Sector – 9M23

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	46%	--	--	4%	--	50%
Corporate	23%	1%	3%	2%	--	29%
Cash	--	--	--	--	3%	3%
Equity and Funds	3%	1%	--	--	--	4%
Real Assets, P.E., H.F.	--	2%	3%	--	--	5%
Real Estate	--	--	1%	8%	--	9%
Total	73%	4%	6%	14%	3%	100%

Duration (years)

	FY22			9M23		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	3.0	6.0	5.0	2.3	5.5	4.4
Liabilities	2.3	7.3	5.8	2.2	6.9	5.4
Mismatch	1.3	-0.5	-0.0	0.6	-0.5	-0.3

Market value – Operating figures

€m

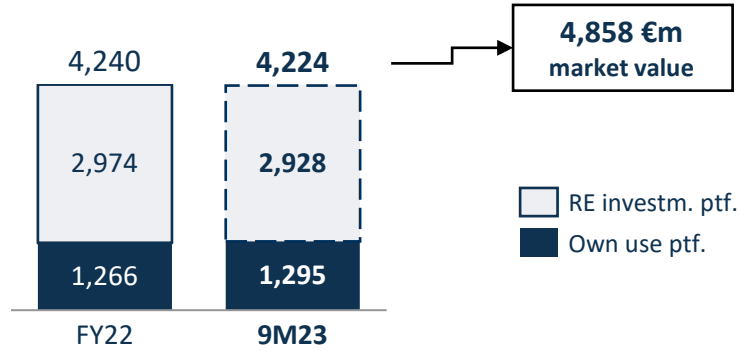
	9M22			9M23		
	Non-Life	Life	Total	Non-Life	Life	Total
Coupons and dividends	346	851	1,223	388	891	1,324
Yield	3.3%	3.1%	3.1%	3.9%	3.2%	3.4%
Realized/unrealized gains/losses	-563	-280	-879	149	34	189
Yield	-5.4%	-1.0%	-2.3%	1.5%	0.1%	0.5%
Total	-218	572	185	536	925	1,513
Yield	-2.1%	2.1%	0.9%	5.4%	3.3%	3.9%

Investment yields on a yearly basis
Operating figures

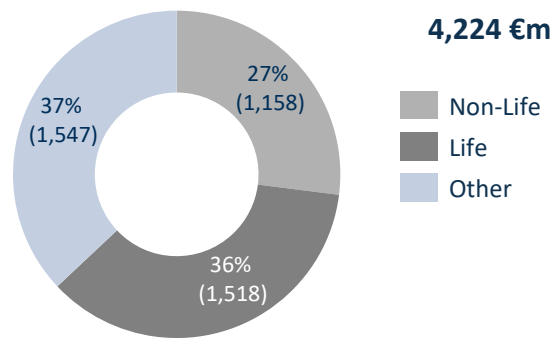


€m

Total Portfolio



Breakdown by Accounting Sector

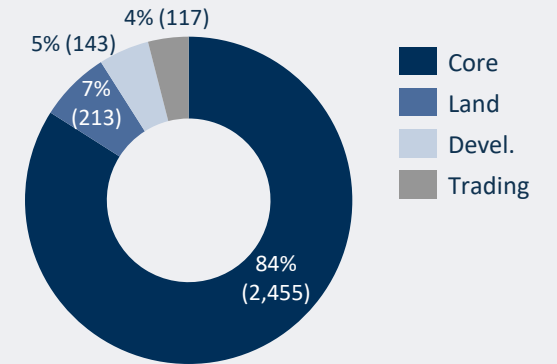


Real Estate Investment Portfolio (2,928 €m) Details

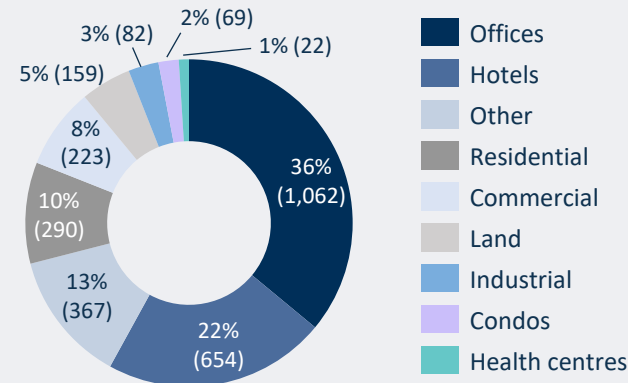
Gross Yield

	9M22		9M23	
	€m	Yield	€m	Yield
Ord. yield	83	3.8%	93	4.3%
Extraord. yield ^a	-4	-0.2%	2	0.1%
Total	79	3.6%	95	4.3%

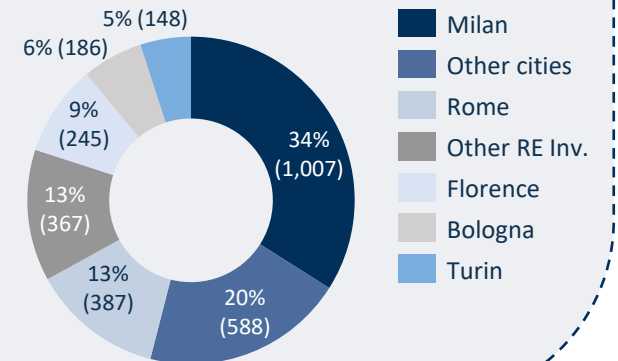
Breakdown by Cluster



Breakdown by Use



Breakdown by Area

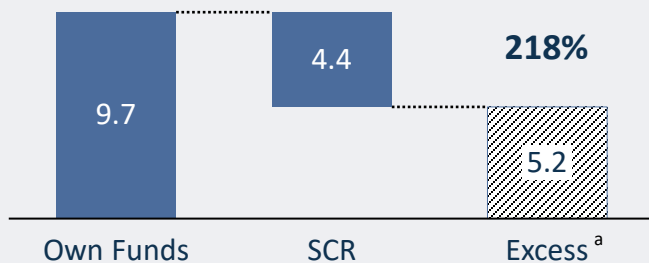




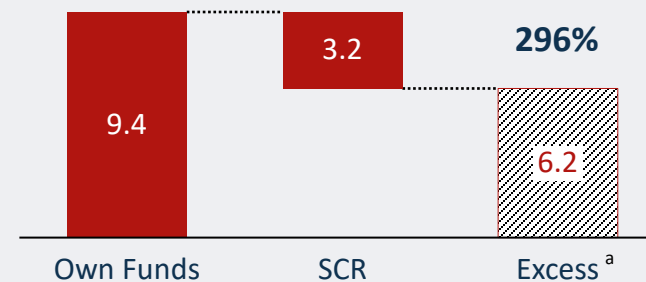
€bn



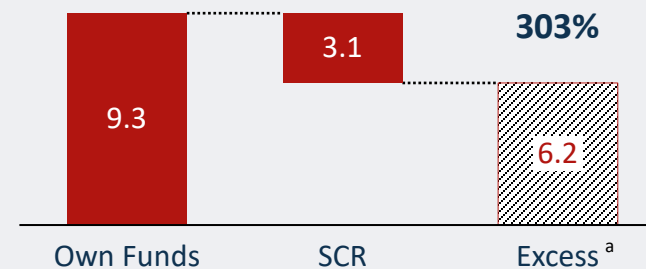
Partial Internal Model (consolidated)



Economic Capital (consolidated)



Partial Internal Model (solo)



^a Eligible Own Funds in excess of Solvency Capital Requirements

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9M23
Consolidated Results

2

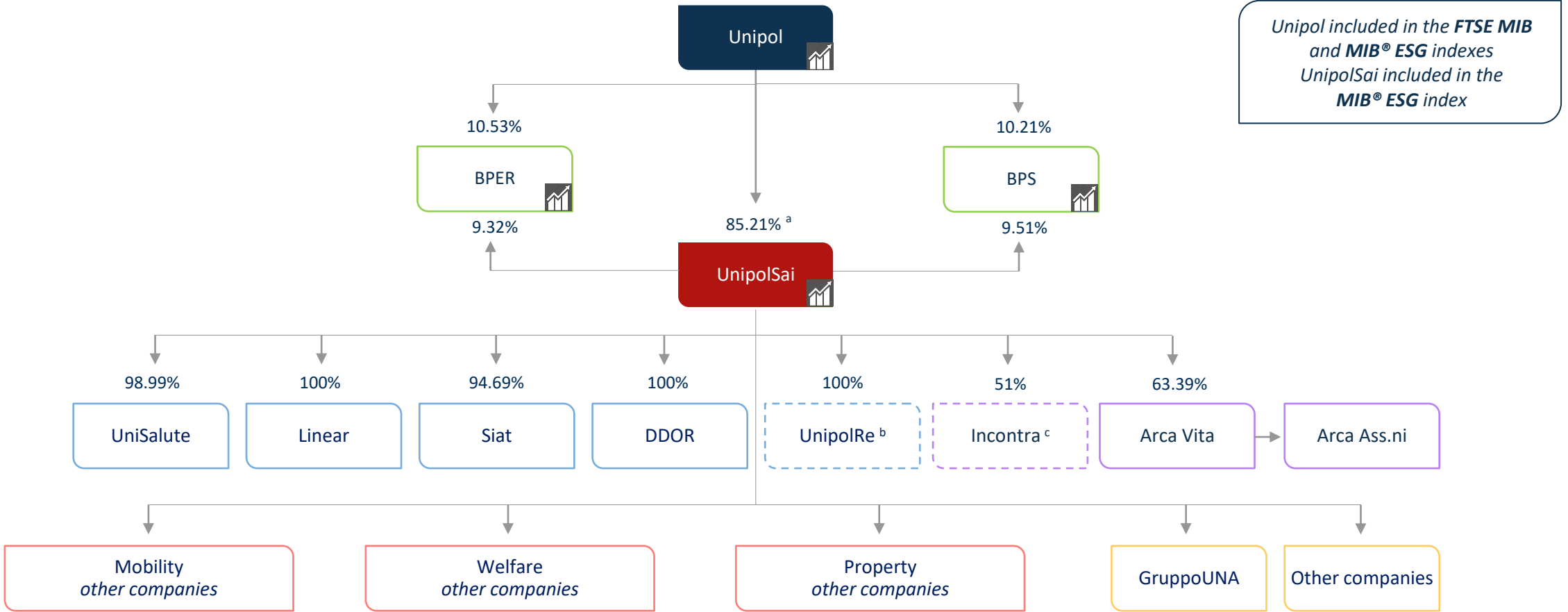
Appendix



APPENDIX > GROUP STRUCTURE



To date



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

Companies listed on the Italian Stock Exchange

^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

^b Ongoing merger by incorporation into UnipolSai S.p.A.

^c Ongoing transfer; contract signed with UniCredit S.p.A.

Banking and Financials

Insurance

Bancassurance

Services (insurance & ancillary)

Hotel and Other



To date



MOBILITY



WELFARE



PROPERTY

UnipolRental
long-term rental

Centri Medici Santagostino
health centres with high tech innovation

UnipolHome
non-insurance services for houses and apartment buildings

UnipolTech
insurance telematics and e-toll (UnipolMove)

Centri Medici Dyadea
multi-specialist health centres

Unicasa Italia
Italian leader in apartm. buildings management services

UnipolAssistance
assistance to vehicles, people, households and comm. activities

Casa di Cura Villa Donatello
multi-specialist health centres

UnipolService
car repair through a network of agreed bodyshops

Florence Centro Chirurgia Ambulatoriale
health centre specialist in fertility treatments

UnipolGlass
installation, repair and replacement of car glasses

Davinci Healthcare
management software dedicated to family doctors

Cambiomarcia
e-commerce for trading of used vehicles and e-bikes

Tantosvago
corporate welfare services

I.Car
antitheft through car glasses marking

WelBee
third party welfare services with in-house IT platform

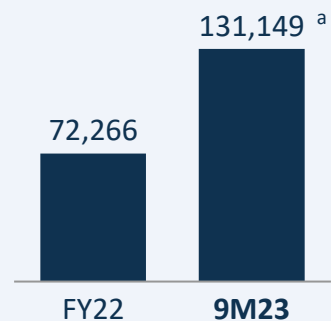
UnipolPay
corporate banking and IMEL services (digital wallet and payments technology)



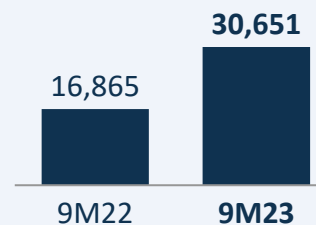
KPIs

€m	9M22	9M23
Revenues	262	390
Costs	-108	-167
Capital gains on assets	23	36
EBITDA	178	264
EBIT	32	59
Net result	24	19

FLEET – PROPRIETARY VEHICLES



NEW REGISTERED VEHICLES



Operating figures

^a incl n. 38,942 vehicles of Sifà, merged into UnipolRental on 1 July 2023



As at 30 September 2023

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual ^b	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^c	6.38%
Total UnipolSai S.p.A.		1,750				5.39% ^d
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%
Total Unipol S.p.A.		2,500				3.20% ^d
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,250				

^a Listed on the Luxembourg Stock Exchange

^b 1st call date Jun, 2024

^c 1st call date Apr, 2030

^d Average coupon calculated on 9M23 average stock



€m

As at 30 September 2023

	Assets		Liabilities
Liquid financial assets	1,686	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,686	Financial liabilities ^b	2,500

Net balance -814

^a Including liquid financial assets pertaining to Unipol S.p.A. and its 100% direct subsidiaries. Also including 85.24% liquid financial assets pertaining to UnipolReC

^b Nominal value



As at 30 September 2023

		Notes
UnipolSai shareholding	85.21%	ref. slide 17
BPER direct shareholding	10.53%	ref. slide 17
Net financial assets/liabilities	-814 €m	ref. slide 21
9M23 Operating costs ^a	21 €m	adjusted figure excl. non-recurring costs
DTA	229 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

On 28th September 2023 Unipol announced the acquisition of a direct stake in BPS. The purchase became effective in October, therefore the BPS shareholding is not included in this slide that is a picture of the NAV components at 30 September 2023.

^a Difference between value and costs of production
Operating figures



€m	9M22	9M23
Premium collection	9,834	10,570
<i>Non-Life</i>	5,851	6,074
<i>Life</i>	3,982	4,496
Combined Ratio	91.2%	98.6%
Pre-Tax Result	603	948
Net Result	495	769
Group Net Result	395	615

€m	FY22	9M23
Total Equity	8,579	9,042
Shareholders' Equity	6,863	7,278
Solvency 2 ratio (cons. PIM)	200%	218%

9M22 figures are IFRS 9/17 compliant



€m	9M22	9M23
Premium collection	9,834	10,570
<i>Non-Life</i>	5,851	6,074
<i>Life</i>	3,982	4,496
Combined Ratio	91.2%	98.6%
Pre-Tax Result	394	771
Net Result	262	586
Group Net Result	230	540

€m	FY22	9M23
Total Equity	6,733	6,962
Shareholders' Equity	6,458	6,675
Solvency 2 ratio (cons. ec. cap.)	274%	296%



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