

gM20 Consolidated Results

Bologna - 13 November 2020

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 9M20 results.



Maurizio Castellina, 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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9M20
Consolidated Results



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Appendix



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Appendix

Results by sector

9M20 Consolidated Results

€m

UNIPOL

	9M19 ^a	9M20
Consolidated pre-tax result	796	939
<i>Non-Life</i>	603	985
<i>Life</i>	217	51
<i>Holding and other</i>	-23	-98
Consolidated net result	577	759
Group net result	450	631

UNIPOLSAI

	9M19 ^b	9M20
Consolidated pre-tax result	793	980
<i>Non-Life</i>	598	971
<i>Life</i>	219	53
<i>Other</i>	-23	-44
Consolidated net result	576	701
Group net result	557	677

^a Normalised figures excluding the impact of the first consolidation of BPER (176 €m in *Non-Life* and 244 €m in *Holding and other* sectors) and of the Solidarity Fund

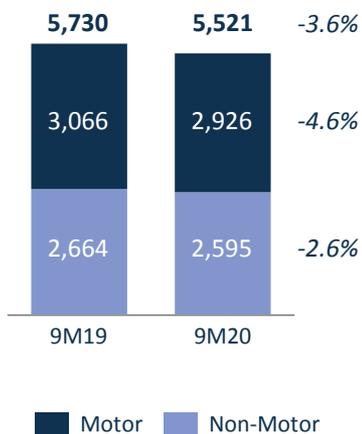
^b Normalised figures excluding Solidarity Fund impact

Non-Life Premiums – Direct Business

9M20 Consolidated Results

€m

Premiums



Premiums by Business Line

	€m	%	var%
Mobility	3,165	57%	-4.1%
Motor	2,926	53%	-4.6%
Other	239	4%	+1.2%
Welfare	940	17%	-3.3%
Health	474	9%	-5.8%
Accident	466	8%	-0.7%
Property	1,415	26%	-2.7%
Fire&Other dam. to prop.	787	14%	+1.1%
General TPL	442	8%	-3.4%
Other	187	3%	-14.9%
Total	5,521	100%	-3.6%

Premiums by Company

	€m	%	var%
UnipolSai S.p.A.	4,722	86%	-3.0%
UniSalute	325	6%	+4.8%
Linear	139	3%	+0.6%
Incontra	67	1%	-52.1%
Arca Assicurazioni	100	2%	+0.8%
Siat	101	2%	-7.5%
DDOR	67	1%	+3.4%
Total	5,521	100%	-3.6%

Premiums by Distribution Channel

	€m	%	var%
Agents	4,487	81%	-3.4%
Brokers/Head Off.	659	12%	+3.4%
Bancassurance	167	3%	-30.0%
Direct and other	208	4%	0.0%
Total	5,521	100%	-3.6%

Operating figures



Non-Life Combined Ratio

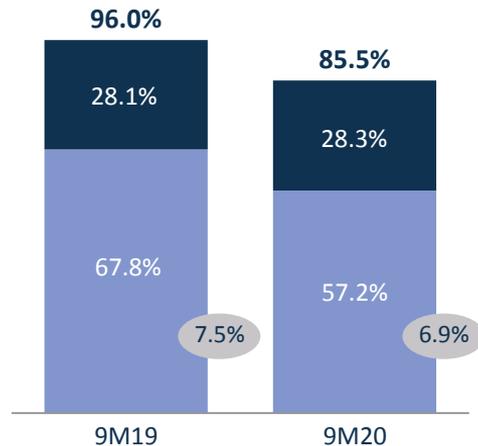
9M20 Consolidated Results



Net of Reinsurance



Direct Business



■ Expense ratio ■ Loss ratio ● Atm. Events + Heavy Losses

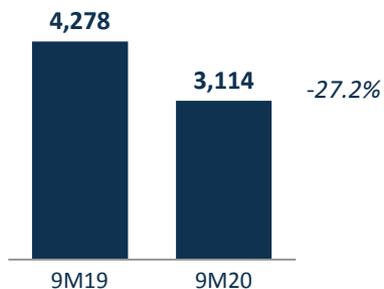
Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges/earned premiums after reinsurance

Combined ratio direct business: operating expenses/written premiums direct business (before reinsurance) + claims charges /earned premiums direct business (before reinsurance)

Operating figures

€m

Direct Premium Income



Premiums by Line of Business

	€m	%	var%
Traditional	1,919	62%	-25.6%
Unit linked	332	11%	+39.7%
Pension funds	572	18%	-48.5%
Capitalization	291	9%	-17.1%
Total	3,114	100%	-27.2%

Premiums by Company

	€m	%	var%
UnipolSai S.p.A.	2,185	70%	-28.2%
Arca Vita + AVI	877	28%	-25.0%
Other companies	53	2%	-22.2%
Total	3,114	100%	-27.2%

Premiums by Distribution Channel

	€m	%	var%
Agents	1,021	33%	-18.2%
Bancassurance/Fin. advisors	947	30%	-33.0%
Pension funds	531	17%	-50.1%
Brokers/Head office	580	19%	+7.4%
Other	35	1%	+200.2%
Total	3,114	100%	-27.2%

Operating figures



Life Segregated Accounts and Minimum Guaranteed Yields

9M20 Consolidated Results



€m

Segregated Accounts and Minimum Guaranteed Yields



Technical Reserves by Minimum Guarantee ^a

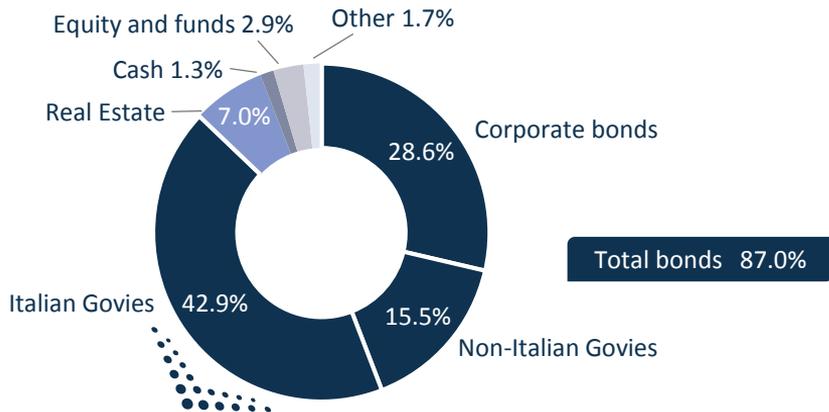
Min. guar. yield	FY19		9M20	
	€bn	%	€bn	%
0%-1%	17.6	54%	19.4	58%
1%-2%	7.5	23%	6.8	20%
2%-3%	5.4	17%	5.3	16%
>3%	2.2	7%	2.1	6%
Total	32.7	100%	33.7	100%

^a Class 1 and Class 5 technical reserves
Operating figures

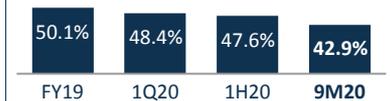
Investments

9M20 Consolidated Results

Total Investments 60.4 €bn



Reducing Italian Govies



Market value – Operating figures
Investment yields on a yearly basis

Financial Investment Yields

	Total		Non-Life		Life	
	€m	Yield	€m	Yield	€m	Yield
Coupons and dividends	1,105	3.0%	254	2.8%	843	3.2%
Realized/unrealized gains/losses	-43	-0.1%	-1	0.0%	-34	-0.1%
Total	1,061	2.9%	253	2.8%	810	3.1%

Total Investments Duration (years)

	Total	Non-Life	Life
Assets	6.8	3.4	8.4
Liabilities	7.6	2.8	9.5
<i>Mismatch</i>	<i>-0.3</i>	<i>1.3</i>	<i>-0.6</i>



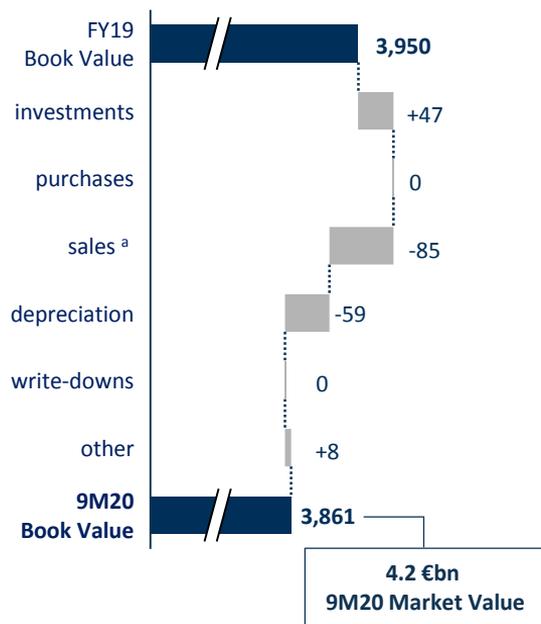
Real Estate

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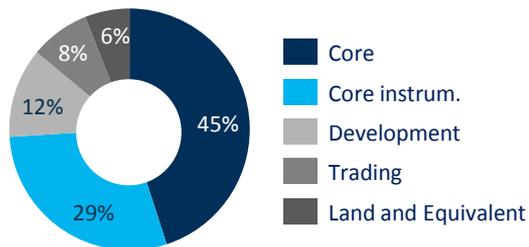
Total Portfolio 3.9 €bn



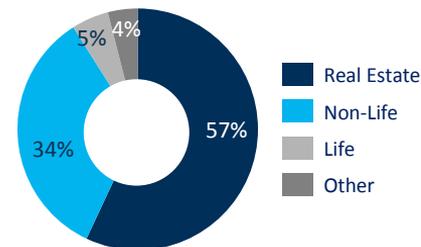
Development of RE Portfolio (€m)



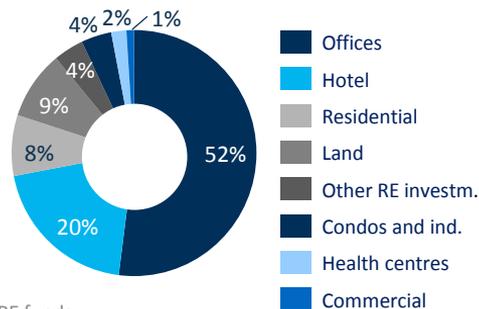
Breakdown by Cluster



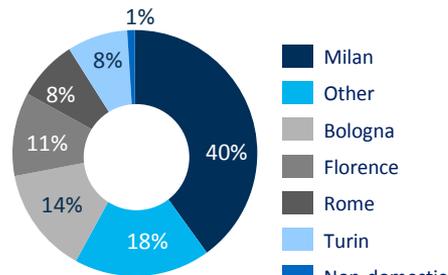
Breakdown by Sector



Breakdown by Use



Breakdown by Area



^a N. 17 deeds as at 30 September 2020 incl. reimbursement of shares in RE funds.
Operating figures, book value



€m

Bad Loans Stock

	FY19	9M20
Gross loans	3,465	3,188
Net loans	516	453
Coverage ratio	85%	86%

Bad Loans Collection

	9M19	9M20
Collections	83	80
Bad Loans reduction (GBV)	266	277
Collections/GBV	31%	29%

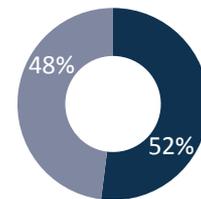
KPIs

	9M19	9M20
Net result	10.7	4.7

	FY19	9M20
Debt	155	113
Total Equity	434	439

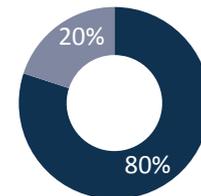


Portfolio Breakdown



- Secured loans
- Unsecured loans

Collections Breakdown

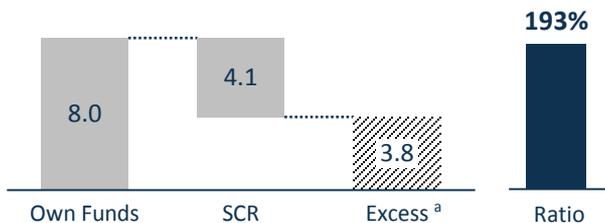


- Secured loans
- Unsecured loans



€bn

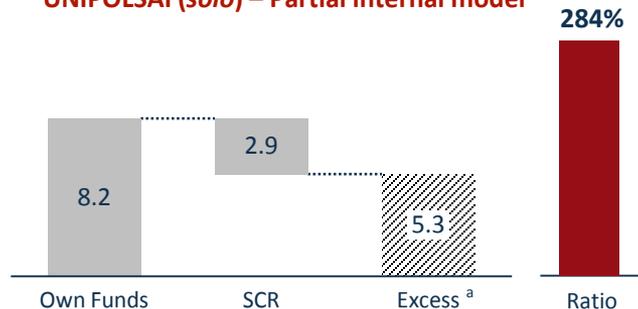
UNIPOL (consolidated) – Partial internal model



UNIPOLSAI (consolidated) – Economic capital



UNIPOLSAI (solo) – Partial internal model



^a Eligible Own Funds in excess of Solveny Capital Requirements





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Consolidated Results



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KPIs

Appendix

€m

UNIPOL

	9M19	9M20
Premium income ^a	10,008	8,635
Non-Life	5,730	5,521
Life	4,278	3,114
Combined ratio ^b	94.1%	86.0%
Consolid. net Result	577 ^c	759
Group net Result	450 ^c	631

	FY19	9M20
Total Equity	8,305	8,328
Shareholders' Equity	6,687	7,033

UNIPOLSAI

	9M19	9M20
Premium income ^a	10,008	8,635
Non-Life	5,730	5,521
Life	4,278	3,114
Combined Ratio ^b	94.1%	86.0%
Consolid. net Result	576 ^d	701
Group net Result	557 ^d	677

	FY19	9M20
Total Equity	7,153	6,906
Shareholders' Equity	6,878	6,657

^a Direct business

^b Net of reinsurance

^c Normalised figures excluding the impact of the first consolidation of BPER (176 €m in *Non-Life* and 244 €m in *Holding and other* sectors) and of the Solidarity Fund

^d Normalised figures excluding Solidarity Fund impact

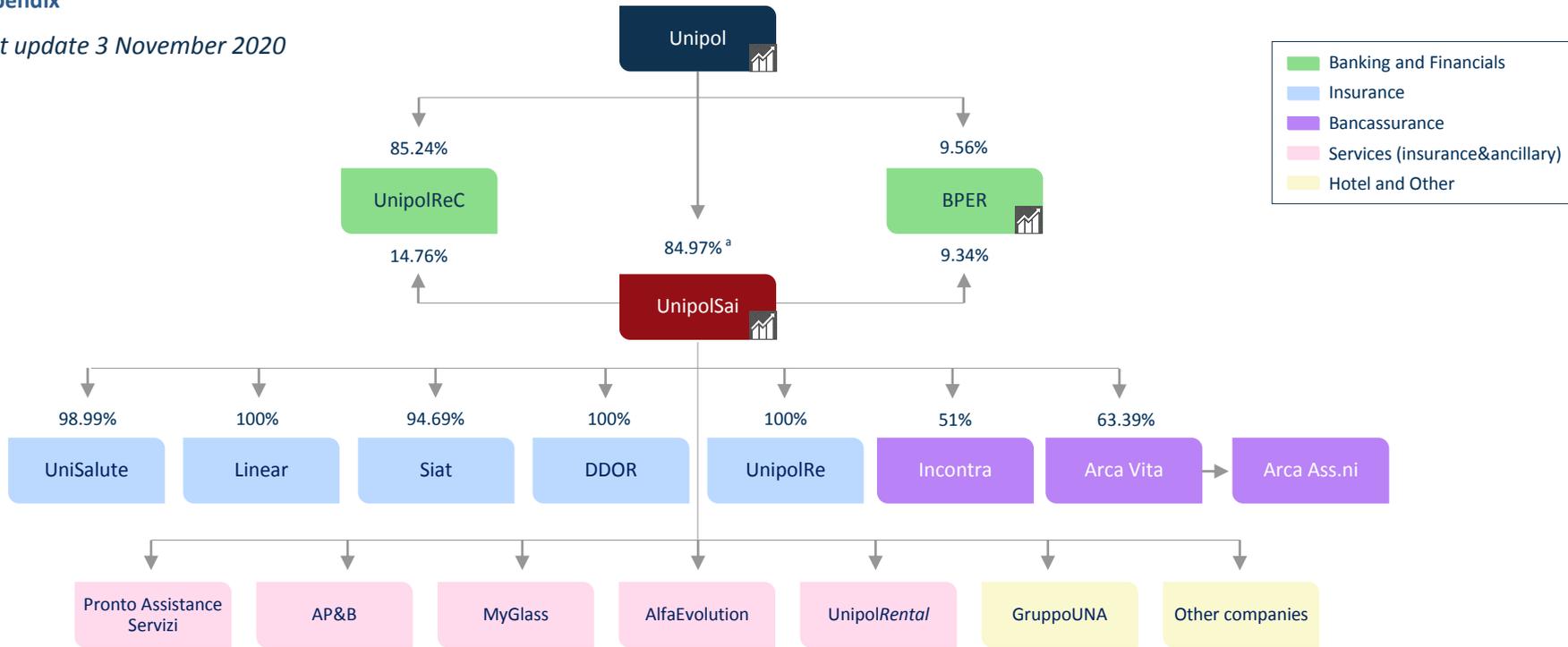




Group Structure

Appendix

Last update 3 November 2020



Companies listed on the Italian Stock Exchange

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

Outstanding Debt Instruments - Unipol S.p.A. and UnipolSai S.p.A.

Appendix

€m

Last update October 2020

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon	
UnipolSai	✓	300	Sub.	Tier II	Jun, 2021	Eur3M+2.5%	early redemption announced
UnipolSai	✓	262	Sub.	Tier II	Jul, 2023	Eur3M+2.5%	
UnipolSai		240	Hyb.	Tier I	Jul, 2023	Eur6M+2.5%	
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%	issued 2020
Total UnipolSai S.p.A.		2,552					
Unipol	✓	231	Sen.	--	Mar, 2021	4.38%	
Unipol	✓	1,000	Sen.	--	Mar, 2025	3.00%	
Unipol	✓	500	Sen.	--	Nov, 2027	3.50%	
Unipol (Green Bond)	✓	750	Sen.	--	Sep, 2030	3.25%	issued 2020
Total Unipol S.p.A.		2,481					
Total UnipolSai S.p.A. + Unipol S.p.A.^d		5,033					

^a Listed on the Luxembourg Stock Exchange

^b 1st call date Jun, 2024

^c 1st call date Oct, 2030

^d Excluding intercompany debt

Unipol S.p.A. – Net Financial Position

Appendix

€m



	Assets		Liabilities
Liquid financial assets ^a	1,560	Financial debt to UnipolSai	568
		Senior debt 2021	231
		Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	750
Liquid financial assets	1,560	Financial debts ^b	3,049
Net Financial Position	-1,489		

^a Including liquid financial assets of Unipol Gruppo and its subsidiaries 100% directly controlled

^b Nominal value

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