

<p>Informazione Regolamentata n. 0265-47-2023</p>	<p>Data/Ora Ricezione 12 Maggio 2023 06:55:30</p>	<p>Euronext Milan</p>
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Societa' : UNIPOL

Identificativo : 176825

Informazione  
Regolamentata

Nome utilizzatore : UNIPOLN08 - Nerdì

Tipologia : 3.1

Data/Ora Ricezione : 12 Maggio 2023 06:55:30

Data/Ora Inizio : 12 Maggio 2023 06:55:32

Diffusione presunta

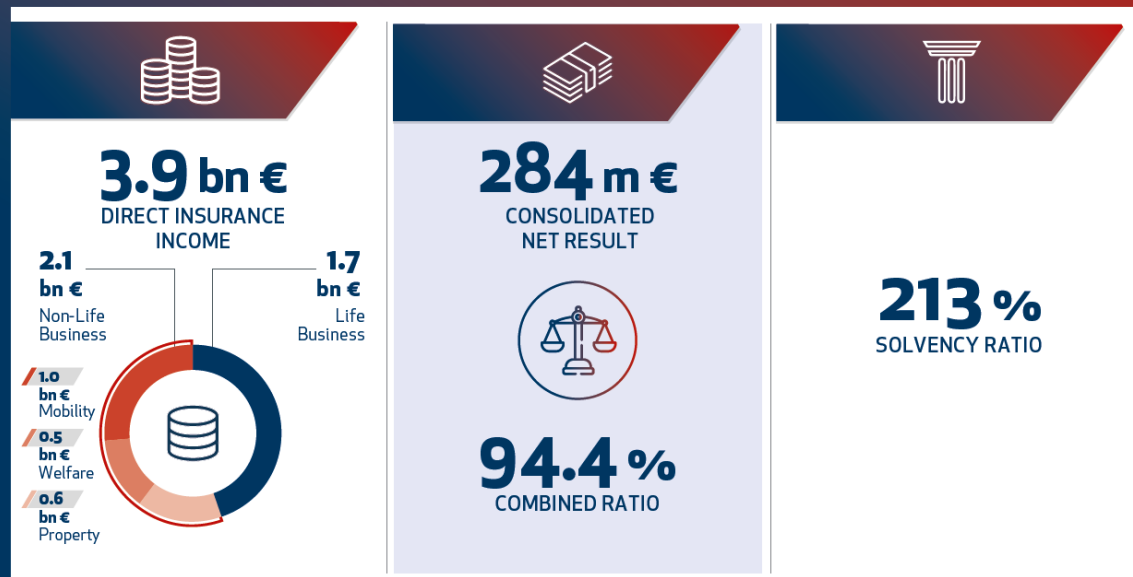
Oggetto : Press release Gruppo Unipol –  
Consolidated results as at 31 March 2023  
approved

*Testo del comunicato*

Vedi allegato.

## UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

MARCH 31, 2023



- Consolidated net profit of €284m (+15.3% compared to 31 March 2022<sup>1</sup>)
- Direct insurance income €3.9bn (+12% compared to 31 March 2022)
  - ✓ Non-life: €2.1bn (+5.5%)
  - ✓ Life: €1.7bn (+21.4%)
- Positive performance in all Ecosystems:
  - Mobility: €1.0bn (+2.1%)
  - Welfare: €0.5bn (+15.4%)
  - Property: €0.6bn (+4.3%)
- Combined ratio: 94.4%
- Solvency ratio 213%

<sup>1</sup> Increase calculated with respect to the figure of €246m, the consolidated net profit for the first quarter of 2022 reported with the previous accounting standards.

Bologna, 12 May 2023

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 31 March 2023.

#### Summary of the main Group figures

	31/3/2023 IFRS 17 IFRS 9	31/3/2022 IFRS 17 IFRS 9	% Change IFRS 17 IFRS 9	31/3/2022 IFRS 4 IAS 39
<i>Amounts in €m</i>				
<b>Direct insurance income</b>	<b>3,865</b>	<b>3,449</b>	12.0	<b>3,449</b>
Non-life direct insurance income	2,137	2,025	5.5	2,025
Life direct insurance income	1,728	1,424	21.4	1,424
<b>Non-life combined ratio</b>	<b>94.4%</b>	<b>92.9%<sup>2</sup></b>		<b>93.0%</b>
<b>Consolidated net profit</b>	<b>284</b>	<b>161</b>	75.9	<b>246</b>
	31/3/2023 IFRS 17 IFRS 9	31/12/2022 IFRS 17 IFRS 9	% Change IFRS 17 IFRS 9	31/12/2022 IFRS 4 IAS 39
<i>Amounts in €bn</i>				
<b>Investments and cash and cash equivalents</b>	<b>65.2</b>	<b>62.9</b>	3.8	<b>63.4</b>
<b>Shareholders' equity attributable to the Group</b>	<b>7.3</b>	<b>6.9</b>	5.1	<b>6.1</b>
<b>Solvency ratio</b>	<b>213%<sup>3</sup></b>	<b>200%</b>		<b>200%</b>

The financial and asset amounts relating to the first quarter 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 apply to insurance companies. Regarding the transition to the new accounting standards, on 24 March 2023, the Group informed the financial community in particular about the main methodological choices made and the expected impacts of the transition.

The Unipol Group ended the first quarter of 2023 with a **consolidated net profit** of €284m, up 15.3% on the figure of €246m<sup>4</sup> for the corresponding period of the previous year recorded using the accounting standards previously in effect. The figure from the first quarter of 2022, recalculated for comparison purposes in application of the new accounting standards, amounted to €161m.

**Direct insurance income**, including reinsurance ceded, stood at €3,865m in the first three months of 2023, up 12% on the figure of €3,449m recorded at 31 March 2022.

<sup>2</sup> The figure was recalculated for management purposes by calculating the combined ratio for the first quarter of 2022 net of the effects of the transition to fair value.

<sup>3</sup> Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines.

<sup>4</sup> The profit from the first quarter of 2022 included a positive component of €43m related to the increase in its stake in the share capital of BPER.

The paragraphs below show the Group results by operating segment. Starting from 2023, in order to provide a clearer representation of the actual contribution to the consolidated results, income statement and balance sheet results previously allocated to the property business were allocated to the life business, if they refer to activities where the returns influence the technical provisions relating to insurance investment policy products, and the remaining portion was allocated to holdings and other businesses.

### **Non-Life Business**

Direct income from the **non-life business** as at 31 March 2023 amounting to €2,137m, recorded a significant increase (+5.5%) over the figure of €2,025m as at 31 March 2022. All the Group sales channels and main business divisions contributed towards this increase.

Growth by UniSalute was particularly significant (+41.6%) due to the launch of the UniSalute 2.0 project which provides for distribution of health products offered by the insurance company, a leader in the target market, to retail and SME customers health products through the Group agency and bancassurance distribution networks.

The performance of the non-life bancassurance channel continues to be positive, with an increase of 12.4%.

In general, the performance by the **non-MV** business was highly satisfactory with premiums of €1,182m, showing 8.8% growth compared to the first quarter of 2022, while growth in the **MV business** was more contained at 1.7%.

Income levels in all the Ecosystem lines of business were positive.

The **Mobility Ecosystem** recorded €1,046m in insurance income (+2.1%), and reinforced its position along the entire mobility chain of value through the continued growth of Unipol*Rental*, the Group long-term rental company.

The **Welfare Ecosystem** reported income of €488m as at 31 March 2023 (+15.4%), with a significant increase in the health division (+25.2%), while the **Property Ecosystem** grew 4.3% with income of €603m.

The Group **combined ratio**<sup>5</sup>, where the calculation criteria was reviewed in relation to the new income statement presentation provided for under IFRS 17 stands at 94.4%. The combined ratio recorded in the first quarter of 2022 according to the accounting standards and methods in effect at the time amounted to 93.0%.

The increase in the combined ratio in the first quarter of 2023 is mainly due to the increase in claims, both in terms of frequency and higher average costs due to inflationary trends.

<sup>5</sup> Ratio that measures the balance of the overall non-life technical management. From 2023, with introduction of the new income statement presentation following the entry into effect of the accounting standard IFRS 17, the ratio is calculated using the following formula:  $1 - (\text{insurance service result} / \text{insurance contract revenue})$ .

The **pre-tax result** for the non-life business amounted to €312m while in the first three months of 2022, in application of the former accounting standards, it amounted to €247m (€190m for the first three months of 2022 restated with the new standards).

### Life Business

In the first three months of this year, the Group registered a 21.4% increase in direct income in the **life business**, which stands at €1,728m, due to the acquisition of three new pension funds.

Production concentrated on traditional and hybrid products with a view towards optimising the net flows of segregated accounts.

The **pre-tax result** for the life business amounted to €52m. In accordance with the previous accounting standards, the amount was €69m in the first three months of 2022 (€17m for the first three months of 2022 restated with the new standards).

### Holdings and Other Businesses

The **pre-tax result** of holdings and other businesses was a positive €17m, up on the figure of €10m recorded as at 31 March 2022 (on a comparable basis) and thanks in part to the positive contribution of BPER and an upturn in the hotel business (Gruppo UNA).

### Financial Management

In 2022, with regard to the **management of financial investments**, the transfer 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 combined gross return on the Group's insurance financial investment portfolio was 4.1% of invested assets, of which 3.2% from coupons and dividends. The return for the first quarter of 2022, calculated applying the new standard (IFRS 9) amounted to 0.8% since valuations are no longer made in accordance with financial market trends (3.1% applying the former standard IAS 39).

### Solvency

As at 31 March 2023, the group solvency ratio between own funds and capital requirements, was 213%<sup>4</sup> compared to 200% at 31 December 2022.

## **Corporate Governance**

### **Independence of the Directors**

At a board meeting, the board of directors carried out the periodic assessment to check, inter alia, whether the non-executive directors fulfilled the independence requirements.

After checking, the board of directors confirmed that 9 directors out of 15 (unchanged from the previous assessment at the time of appointment) continued to be independent in accordance with article 148, paragraph 3 of the consolidated law on finance (the “Consolidated Law on Finance”) and the code of corporate governance of listed companies (the “Code”), also taking account of the applicable provisions of the Fit&Proper Policy adopted by the Company, and more specifically: Gianmaria Balducci, Daniela Becchini, Roberta Datteri, Cristina De Benetti, Patrizia De Luise, Massimo Desiderio, Paolo Fumagalli, Claudia Merlino and Annamaria Trovò.

### **Independence of the Statutory Auditors**

The board of directors also carried out its periodic assessment to check, inter alia, whether the members of the board of statutory auditors fulfilled the independence requirements.

After the assessments, the board of directors confirmed that all members of the board of statutory auditors continued to fulfil the independence requirements set out under article 148, paragraph 3 of the Consolidated Law on Finance, and more specifically: Mario Civetta (chairperson), Maurizio Leonardo Lombardi and Rossella Porfido (standing auditors), Massimo Gatto and Luciana Ravicini (alternate auditors).

In accordance with the Fit&Proper Policy, the assessment of whether the members of the board of statutory auditors fulfil the independence requirement in accordance with the Code was carried out by the board of directors, and they were found to fulfil said requirements.

## **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 managing director and senior management on the results as at 31 March 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.

The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website [www.unipol.it](http://www.unipol.it).

Luca Zaccherini, manager in charge of financial reporting of Unipol Gruppo 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.unipol.it](http://www.unipol.it) for any significant events after 31 March 2023.

#### Unipol Gruppo

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of €13.6bn, of which €8.3bn in non-life and €5.3bn in life (2022 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group 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. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

#### Unipol Gruppo

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