

Informazione Regolamentata n. 0265-58-2023	Data/Ora Inizio Diffusione 11 Agosto 2023 06:55:42	Euronext Milan
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Societa' : UNIPOL

Identificativo : 180299

Informazione  
Regolamentata

Nome utilizzatore : UNIPOLN08 - Nardi

Tipologia : 1.2

Data/Ora Ricezione : 11 Agosto 2023 06:55:38

Data/Ora Inizio  
Diffusione : 11 Agosto 2023 06:55:42

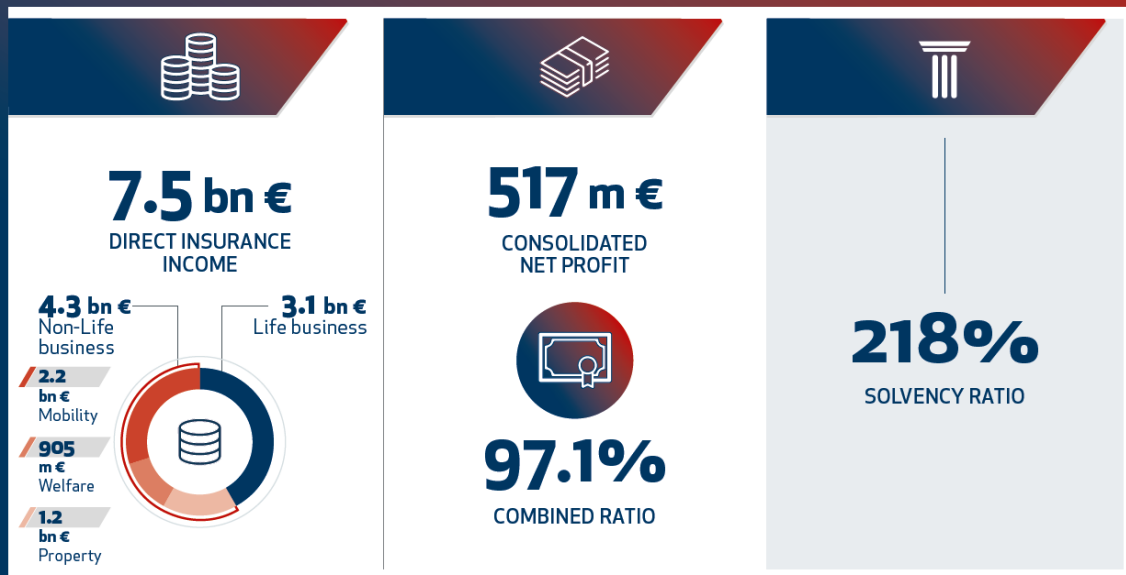
Oggetto : Press Release Unipol Gruppo:  
consolidated results for the first half of 2023  
approved

*Testo del comunicato*

Vedi allegato.

## UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

### FIRST HALF 2023



- Consolidated net profit of €517m<sup>1</sup> (-24.4% compared to 30 June 2022<sup>2</sup>)
- 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%
- Solvency ratio 218%<sup>3</sup>

<sup>1</sup> The figure includes the contribution of the BPER Banca consolidation of €113m, using the equity method, determined net of the negative impact of the extraordinary taxes on banks announced by the Italian government on 7 August 2023. This impact is estimated to amount to €28m on the basis of presently available information.

<sup>2</sup> Decrease calculated on the figure of €684m, the consolidated net profit for the first half of 2022 reported with the previous accounting standards and which reflected the extraordinary components related to the pro rata consolidation of the BPER Banca result of approximately €279m.

<sup>3</sup> Figure calculated according to the partial internal model; it should be taken as preliminary since the supervisory authorities will be notified of the definitive figure pursuant to legally required deadlines.

Bologna, 11 August 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 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.

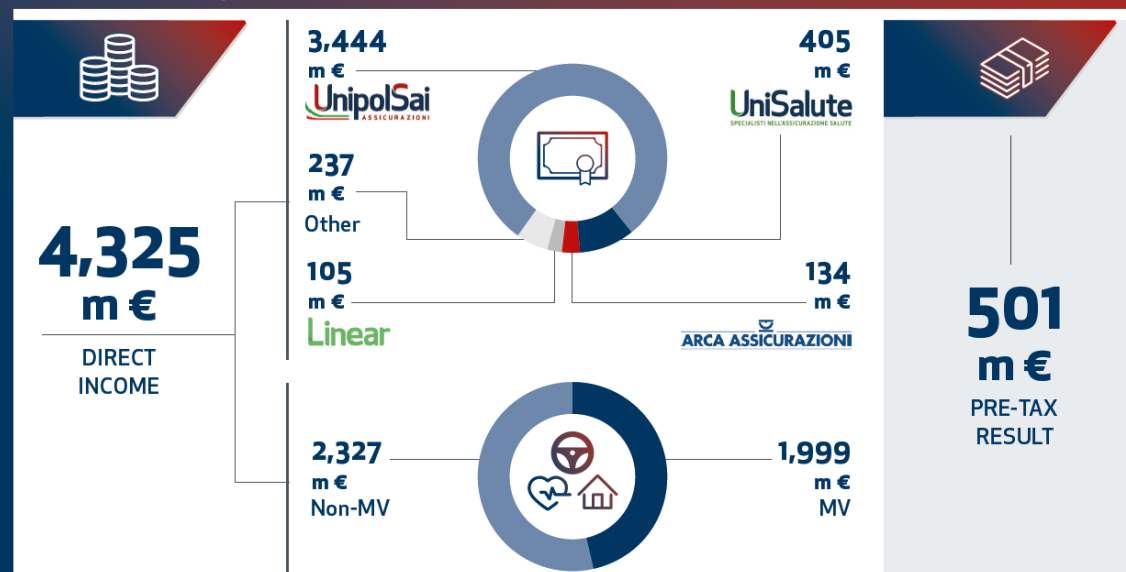
The Unipol Group ended the first half of 2023 with a **consolidated net profit** of €517m<sup>1</sup>, down 24.4% on the consolidated net profit of €684m for the corresponding period of the previous year recorded using the accounting standards previously in effect and which reflected extraordinary components linked to the pro rata consolidation of the BPER Banca result of approximately €279m. The figure from the first half of 2022 which was recalculated using the new accounting standards for comparison purposes, amounted to €433m.

**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 the holdings and other businesses for the remaining portion.

## NON-LIFE BUSINESS

FIRST HALF 2023



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.

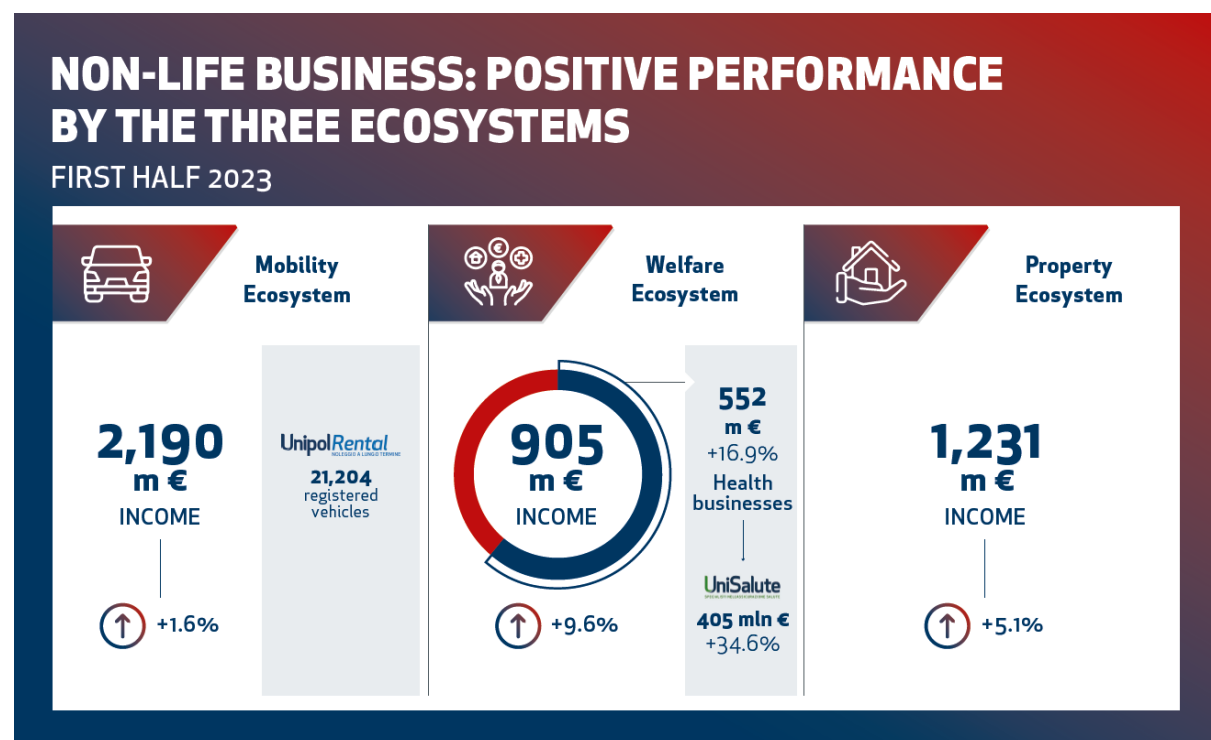
There was a higher increase in **non-MV** premiums, amounting to €2,327m, of 6.5% over the figure for the first half of 2022 as it benefitted in particular from a push on sales in the health business.

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**<sup>4</sup> 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, both in terms of 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 €501m compared to €627m recorded in the first six months of 2022 which reflected the extraordinary components resulting from measurement using the equity method of BPER Banca for €111m.



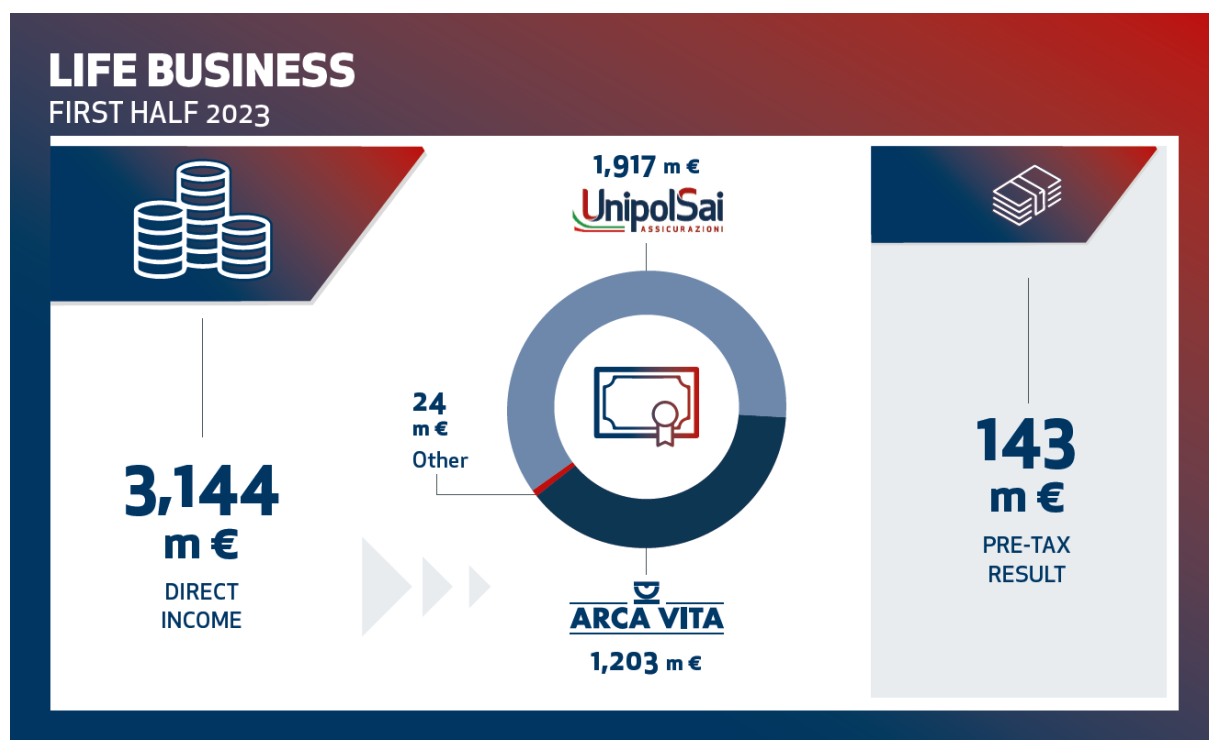
The **Mobility Ecosystem** reported income of €2,190m (+1.6%) and grew its position along the entire mobility life-cycle, especially through the continued growth of UnipolRental. The Group long-term rental company ended the half-year period with a further significant increase in contracts acquired (approximately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

<sup>4</sup> Ratio that measures the balance of the overall 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 - (insurance services result/insurance contract revenue).

excellent sales results achieved by UnipolSai agencies. The total number of vehicles registered in the 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 Unipol 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 €143m which is in line with the figure of €145m for the first six months of 2022, calculated in accordance with the previous accounting standards.

### **Holdings and Other Businesses**

With regard to **the holdings and 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 profit** of €53m in the holdings and other businesses (€99m at 30 June 2022 which had benefitted from the extraordinary components resulting from the pro-rata consolidation of BPER Banca of €168m).

### **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 3.5% from coupons and dividends. The return for the first half of 2022 had stood at 3.3% in accordance with the previous accounting standard IAS 39, falling to 0.7% with application of the new standard (IFRS 9) due to the effect of measurement losses that depend on financial market trends.

### **Solvency**

As at 30 June 2023, the Group solvency ratio between own funds and capital requirements, was 218%<sup>3</sup> compared to 200% 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 managing director 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).

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.

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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 the website [www.unipol.it](http://www.unipol.it) for the significant events that occurred in the period and after 30 June 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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## Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

Asset items	30/06/2023	31/12/2022
<b>1. INTANGIBLE ASSETS</b>	<b>2,342</b>	<b>2,236</b>
of which: goodwill	1,824	1,719
<b>2. PROPERTY, PLANT AND EQUIPMENT</b>	<b>3,341</b>	<b>2,868</b>
<b>3. INSURANCE ASSETS</b>	<b>1,161</b>	<b>980</b>
3.1 Insurance contracts issued that are assets	110	54
3.2 Reinsurance contracts held that are assets	1,051	926
<b>4. INVESTMENTS</b>	<b>61,898</b>	<b>59,428</b>
4.1 Investment property	2,274	2,282
4.2 Investments in associates and interests in joint ventures	1,691	1,608
4.3 Financial assets at amortised cost	1,950	1,866
4.4 Financial assets at fair value through OCI	40,363	37,702
4.5 Financial assets at fair value through profit or loss	15,620	15,970
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	5,735	6,903
<b>5. OTHER FINANCIAL ASSETS</b>	<b>2,136</b>	<b>2,538</b>
<b>6. OTHER ASSETS</b>	<b>3,146</b>	<b>3,177</b>
6.1 Non-current assets or assets of a disposal group held for sale	526	514
6.2 tax assets	711	1,180
a) current	24	37
b) deferred	687	1,143
6.3 Other assets	1,909	1,483
<b>7. CASH AND CASH EQUIVALENTS</b>	<b>1,453</b>	<b>1,798</b>
<b>TOTAL ASSETS</b>	<b>75,477</b>	<b>73,025</b>

## 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
<b>1.</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>8,923</b>	<b>8,579</b>
1.1	Share capital	3,365	3,365
1.2	Other equity instruments		
1.3	Capital reserves	1,639	1,639
1.4	Income-related and other equity reserves	1,666	1,395
1.5	Treasury shares (-)	(2)	(5)
1.6	Valuation reserves	102	(57)
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	1,636	1,566
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	416	526
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	101	150
<b>2.</b>	<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>613</b>	<b>635</b>
<b>3.</b>	<b>INSURANCE LIABILITIES</b>	<b>48,983</b>	<b>47,326</b>
3.1	Insurance contracts issued that are liabilities	48,809	47,193
3.2	Reinsurance contracts held that are liabilities	174	133
<b>4.</b>	<b>FINANCIAL LIABILITIES</b>	<b>14,396</b>	<b>13,339</b>
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	4,656	4,616
<b>5.</b>	<b>PAYABLES</b>	<b>1,109</b>	<b>1,336</b>
<b>6.</b>	<b>OTHER LIABILITIES</b>	<b>1,453</b>	<b>1,810</b>
6.1	Liabilities associated with disposal groups held for sale	384	360
6.2	Tax liabilities	93	389
a)	current	9	13
b)	deferred	84	376
6.3	OTHER LIABILITIES	976	1,061
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>75,477</b>	<b>73,025</b>

## 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)
<b>5. Result of insurance services</b>	<b>235</b>	<b>480</b>
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	273	(460)
7. Gains/losses on investments in associates and interests in joint ventures	115	321
8. Gain/losses on other financial assets and liabilities and investment property	675	546
8.1 - Interest income calculated with the effective interest method	706	689
8.2 - Interest expense	(87)	(74)
8.3 - Other income/Charges	95	85
8.4 - Realised gains/losses	17	125
8.5 - Unrealised gains/losses	(56)	(279)
of which: Related to impaired financial assets		(10)
<b>9. Balance on investments</b>	<b>1,063</b>	<b>407</b>
10. Net financial costs/revenues relating to insurance contracts issued	(596)	(331)
11. Net financial revenues/costs relating to reinsurance transfers	1	3
<b>12. Net financial result</b>	<b>468</b>	<b>79</b>
<b>13. Other revenue/costs</b>	<b>472</b>	<b>364</b>
<b>14. Operating expenses:</b>	<b>(272)</b>	<b>(227)</b>
14.1 - Investment management expenses	(37)	(44)
14.2 - Other administrative expenses	(235)	(183)
<b>15. Net provisions for risks and charges</b>	<b>3</b>	<b>8</b>
<b>16. Net impairment losses/reversals on property, plant and equipment</b>	<b>(150)</b>	<b>(134)</b>
<b>17. Net impairment losses/reversals on intangible assets</b>	<b>(59)</b>	<b>(45)</b>
of which: Value adjustments to goodwill		
<b>18. Other operating expenses/income</b>		
<b>19. Pre-tax Profit/(Loss) for the period</b>	<b>697</b>	<b>525</b>
20. Income taxes	(180)	(92)
<b>21. Profit (Loss) for the year after taxes</b>	<b>517</b>	<b>433</b>
22. Profit (Loss) from discontinued operations		
<b>23. Consolidated Profit (Loss)</b>	<b>517</b>	<b>433</b>
of which: attributable to the owners of the Parent	416	364
of which: attributable to non-controlling interests	101	69

## Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	Non-Life business			Life business			Insurance Sector			Holding and Other business Sector			Inter-segment eliminations		Total consolidated		
	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	3,791	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*	441	(10)	n.s.	615	339	81.4	1,056	329	n.s.	123	177	(30.5)	(28)	(25)	1,151	481	139.3
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)	406	31	n.s.	55	(30)	n.s.	461	1	n.s.	123	177	(30.5)	(28)	(25)	556	153	n.s.
Other revenue/costs	(2)	(4)	(50.0)		(14)	(100.0)	(2)	(18)	(88.9)	(27)	(37)	(27.0)	23	21	(6)	(34)	(82.4)
Profit(Loss) before tax and interest expense on financial liabilities	534	385	38.7	160	78	105.1	694	463	49.9	96	140	(31.4)	(5)	(4)	785	599	31.1
Interest expense on financial liabilities	(33)	(22)	50.0	(17)	(15)	13.3	(50)	(37)	35.1	(43)	(41)	4.9	5	4	(88)	(74)	18.9
Pre-tax Profit/(Loss) for the period	501	363	38.0	143	63	127.0	644	426	51.2	53	99	(46.5)			697	525	32.8
Income taxes	(132)	(67)	97.0	(48)	(42)	14.3	(180)	(109)	65.1		17	(100.0)			(180)	(92)	95.7
Profit (Loss) from discontinued operations																	
Consolidated Profit (Loss)	369	296	24.7	95	21	n.s.	464	317	46.4	53	116	(54.3)			517	433	19.4
Consolidated Profit (Loss) attributable to the owners of the Parent															416	364	
Consolidated Profit (Loss) attributable to non-controlling interests															101	69	

\* excluding interest expense on financial liabilities

## Unipol Gruppo - Consolidated Statement of financial position by business segment

Accounting records, amounts in €m

		NON-LIFE BUSINESS		LIFE BUSINESS		HOLDING AND OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
Asset items		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	1,962	1,857	354	355	26	24			2,342	2,236
2	PROPERTY, PLANT AND EQUIPMENT	2,391	1,969	231	239	719	660			3,341	2,868
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	13,604	13,642	45,382	43,155	3,170	2,910	(258)	(279)	61,898	59,428
4.1	Investment property	417	424	902	887	955	971			2,274	2,282
4.2	Investments in associates and interests in joint ventures	798	753		1	893	854			1,691	1,608
4.3	Financial assets at amortised cost	1,623	1,582	431	410	154	153	(258)	(279)	1,950	1,866
4.4	Financial assets at fair value through OCI	8,625	7,279	30,665	29,565	1,073	858			40,363	37,702
4.5	Financial assets at fair value through profit or loss	2,141	3,604	13,384	12,292	95	74			15,620	15,970
5	OTHER FINANCIAL ASSETS	1,249	1,634	700	771	679	347	(492)	(214)	2,136	2,538
6	OTHER ASSETS	1,728	1,542	1,034	1,237	389	401	(5)	(3)	3,146	3,177
7	CASH AND CASH EQUIVALENTS	448	402	401	350	604	1,046			1,453	1,798
TOTAL ASSETS		22,442	21,977	48,203	46,156	5,587	5,388	(755)	(496)	75,477	73,025
1	SHAREHOLDERS' EQUITY	4,863	4,780	1,620	1,578	2,440	2,221			8,923	8,579
2	PROVISIONS FOR RISKS AND CHARGES	523	545	29	30	61	60			613	635
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	1,483	10,429	9,393	2,770	2,742	(574)	(279)	14,396	13,339
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	1,466	715	687	2,770	2,742	(574)	(279)	4,656	4,616
5	PAYABLES	925	1,038	87	201	265	294	(168)	(197)	1,109	1,336
6	OTHER LIABILITIES	1,194	1,360	221	399	51	71	(13)	(20)	1,453	1,810
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		22,442	21,977	48,203	46,156	5,587	5,388	(755)	(496)	75,477	73,025

Fine Comunicato n.0265-58	Numero di Pagine: 14
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