Unipol - UnipolSai
Corporate presentation
1. About us
2. 2019-2021 Strategic Plan
3. 9M20 Consolidated Results
4. Appendix
1. About us

2. 2019-2021 Strategic Plan

3. 9M20 Consolidated Results

4. Appendix
Unipol Group in a Nutshell

- **#1** NON-LIFE IN ITALY
  - premium income **8.2 € billion**\(^a\)
  - market share **21%**\(^b\)

- **#1** SALES NETWORK IN ITALY
  - 2,400 agencies

- **#1** TELEMATICS IN EUROPE
  - among the **leaders in the world**
  - market share **50%** in Italy

- **#1** REPUTATION AMONG FIG IN ITALY\(^c\)

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\(^a\) Including premiums collected in Serbia by the subsidiary DDOR
\(^b\) Source: processing of ANIA figures, *Premi del lavoro diretto italiano 2019 – Edizione 2020*
\(^c\) 1st in Reputation in the financial sector in Italy. Source: 2020 Italy RepTrak\(^\circ\) classification issued by The RepTrak Company on 25 June 2020
### Group Highlights

#### About us

| Leader in Non-Life | • 1st Non-Life insurance group in Italy with 8.2 €bn premiums\(^a\) and a market share of 21%\(^b\)  
                      | ✓ Leader in Motor TPL with 3.4 €bn premiums and a market share of 24%\(^b\)  
                      | ✓ Leader in Health business with 733 €m premiums and a market share of 23%\(^b\) |
|--------------------|-------------------------------------------------|
| Leader in Telematics | • 1st insurer in Europe as to MV black-boxes distribution, with a market share of 50% in Italy |
| Leader in Pension Funds | • Leader in the Insurance Occupational Pension Funds Italian market, with almost 4 €bn AUM  
                           | • Among the key players in the Italian Life business with direct income of 5.8 €bn and a market share of 4.9%\(^b\) |
| Claims Settlement Innovator | • Innovative approach to P&C claims settlement: telematics, reimbursement in kind, captive companies for spare parts/glasses |
| Largest Agency Network | • 2,400 agencies in Italy (more than 20,000 agents/sub-agents) and ~100 branches in Serbia  
                           | • Multichannel strategy, including 5,000 banking branches (Bancassurance agreements with BPER, BPS, Unicredit and others) and Direct channel (Internet/telephone)  
                           | • 16 million customers |
| Experienced Consolidator | • Successful track record in M&A and consolidation (2012 Fondiaria-Sai, 2003 Winterthur Italia, 2000 Aurora) |
| Reliable Partner | • Track record in reaching financial targets over the last 3 strategic plans |

\(^a\) Including premiums collected in Serbia by the subsidiary DDOR  
\(^b\) 2019 figures. Source: processing of ANIA figures, *Premi del lavoro diretto italiano 2019 – Edizione 2020*
Group Structure

About us

As at 31 December 2020

Unipol

- UnipolReC: 85.24%
- BPER: 9.56%

UnipolSai

- 84.97% a
- 9.34%

UniSalute: 98.99%
Linear: 100%
Siat: 94.69%
DDOR: 100%
UnipolRe: 100%
Incontra: 51%
Arca Vita: 63.39%

Pronto Assistance Servizi
AP&B
MyGlass
AlfaEvolution
UnipolRental
GruppoUNA
Other companies

Companies listed on the Italian Stock Exchange

a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance
### Key Performance Indicators

#### UNIPOL

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY19</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium income (^a)</td>
<td>14,014</td>
<td></td>
</tr>
<tr>
<td>Non-Life</td>
<td>8,167</td>
<td></td>
</tr>
<tr>
<td>Life</td>
<td>5,847</td>
<td></td>
</tr>
<tr>
<td>Combined Ratio (^b)</td>
<td>94.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Cons. Net Result</strong> (^c)</td>
<td>732</td>
<td></td>
</tr>
<tr>
<td>Group Net Result (^c)</td>
<td>569</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS (€)</strong></td>
<td>0.79</td>
<td></td>
</tr>
<tr>
<td><strong>DPS (€)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### UNIPOLSAI

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY19</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
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<td></td>
</tr>
<tr>
<td><strong>Cons. Net Result</strong> (^d)</td>
<td>721</td>
<td></td>
</tr>
<tr>
<td>Group Net Result (^d)</td>
<td>694</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>453</td>
<td></td>
</tr>
<tr>
<td><strong>EPS (€)</strong></td>
<td>0.25</td>
<td></td>
</tr>
<tr>
<td><strong>DPS (€)</strong></td>
<td>0.16</td>
<td></td>
</tr>
</tbody>
</table>

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\(^a\) Direct business. \(^b\) Net of reinsurance. \(^c\) Normalized figures for BPER consolidation and solidarity fund. \(^d\) Normalized figures for solidarity fund. \(^e\) The BoD of Unipol initially approved 0.28 € DPS, and then proposed to the AGM (which executed) to suspend dividend payment to comply with the suggestion of the Italian Supervisory Authorities following the Covid-19 pandemic.
Ranking and Sales Network

### About us

#### Non-Life Premiums (Italy)\(^a\)

<table>
<thead>
<tr>
<th>Company</th>
<th>Premium (€bn)</th>
<th>m.s. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unipol</td>
<td>8.1</td>
<td>20.8</td>
</tr>
<tr>
<td>Generali</td>
<td>5.8</td>
<td>15.1</td>
</tr>
<tr>
<td>Allianz</td>
<td>4.8</td>
<td>12.4</td>
</tr>
<tr>
<td>Reale Mutua</td>
<td>2.3</td>
<td>6.0</td>
</tr>
<tr>
<td>Cattolica</td>
<td>2.2</td>
<td>5.6</td>
</tr>
<tr>
<td>Axa</td>
<td>1.9</td>
<td>4.9</td>
</tr>
<tr>
<td>Vittoria</td>
<td>1.2</td>
<td>3.1</td>
</tr>
<tr>
<td>Zurich</td>
<td>1.2</td>
<td>3.1</td>
</tr>
<tr>
<td>Groupama</td>
<td>1.1</td>
<td>2.7</td>
</tr>
<tr>
<td>Itas</td>
<td>0.8</td>
<td>2.1</td>
</tr>
</tbody>
</table>

\(^a\) 2019 figures. Source: ANIA, Premi del lavoro diretto italiano 2019 – Edizione 2020

#### UnipolSai Sales Network\(^b\)

- **North**: 48% (2,400 agencies)
- **Center**: 23%
- **South**: 29%

\(^b\) 9M20 Figures
Main role of the **Board**, that approves the “ESG integrated” Policies and, with the support of the Sustainability and Control and Risk Committees, it oversees identification and management of the main ESG risks.

Business **decarbonisation** through exclusions from Company’s investment and underwriting activities.

**ESG Task Force** established to evaluate concrete implications of ESG factors, especially relevant underwriting and investment activities, and to define decisions consistent with the Company’s vision.

Integration of ESG in **procedures and business information systems**.

**Training** on ESG factors management to business professionals (~700 people trained by February 2021).
ESG Indicators

About us

Investments

- 84.8% of assets subject to sustainability monitoring out of total assets under management (direct and indirect)
- 98.7% of assets deemed sustainable following monitoring

385 €m thematic and impact investments
750 €m Green Bond issued in September 2020

Products

- 25% on direct premiums

7.1 million people protected with welfare insurance coverage (11.5% of Italian population)

Climate Impacts

Scope 1 and 2 emissions:
-4.4% average production of CO₂ per employee (2019 vs 2018)

FY19 figures

Environmental and social monitoring includes Class D assets
COVID-19 Action Plan Approach

About us

Crisis response focused on key objectives for Stakeholders and management actions aimed to ensure operations and preserve profitability

- **Remote working** for almost all employees
- Distribution of personal protective equipment and increased sanitization of the premises
- Dedicated **health coverage**, 24/7 medical consult through UniSalute
- Advance payment of **incentives**, suspension of recoveries and interest-free financial lending program
- Extension of **digital tools** (e.g. digital signature), fully digital sales processes and usage and centralised task force providing continuity for agencies forced to suspend operations
- Distribution of personal protective equipment and **dedicated health cover**, 24/7 medical consult through UniSalute
- Extension of **payment deadlines** and suspension of non-motor margin recovery actions
- Free of charge extension of **health guarantees** for Covid patients and dedicated health coverage, 24/7 medical consult through UniSalute
- #UnMesePerTe campaign: 1 month discount on MV policies at renewal, conceived as a strategic, commercial and reputational initiative
- Covid-dedicated coverage, with targeted **welfare products**: #AndràTuttoBene (SME), #AndràTuttoBene Premium (Retail), #AndràTuttoBeneFree (free Non-Life renewals throughout March, April and May)
- #SicuriRipartiamo, a package of services – such as medical services at lower tariffs – dedicated to enterprises willing to resume business in all safety, ensuring the protection of their employees’ health
- Renewal payments through **Reserved Area and App** and activation of electronic payment methods
- **Più3** campaign: for new policies dedicated to business activities, 3 additional months of free coverage, a discount of up to 20% and premium payment from the fourth month
- **#UniSalutePerTe**: UnipolSai 10 million customers are offered UniSalute healthcare cover to deal with the possible consequences of Covid: 24/7 medical consult, 100 €/day compensation for admission to hospital of up to 14 days and 2,000 € in compensation after coming out from intensive care hospitalisation
- **Donations to the community of about 20 €m** to help combat the emergency, namely to increase the number of beds in hospitals (especially in intensive care units) and purchase healthcare equipment
- Further donations to the State Police, Carabinieri, Finance Police and Firefighters to support their essential activities in the territory
Mission Evolve: Strategy Framework

2019-2021 Strategic Plan

STRATEGIC PLAN 2019-2021

**ASSETS**
- Distribution Network
- Claims Settlement Model
- Big Data
- Telematics

**STRATEGIC GUIDELINES**
- Technical Excellence Evolution
- Distribution Excellence Evolution
- Beyond Insurance
- People & Technology
- Shared Value & Sustainable Development

2019

**INSURANCE LEADER**
- MOTOR
- LIFE & HEALTH
- HOME & SMEs

>2021

**LEADER IN ECOSYSTEMS**
- MOBILITY ECOSYSTEM
- WELFARE ECOSYSTEM
- PROPERTY ECOSYSTEM
Telematics leader as a distinctive element of Customer service, claim settlement processes efficiency and evolution of pricing models

Our Assets

2019-2021 Strategic Plan

Leader in terms of quality and settlement speed

Leader in terms of geographic coverage and professional competence of the Group distribution network, also thanks to the innovative “UnipolSai 2.0 Agreement”

Sales points > 8,500
Insurance intermediaries > 30,000

Settlement speed
> 86% Motor TPL
Property damage > 52% Motor TPL
Bodily injury

Managed data ~ 350 TB

Black Boxes > 4,0 m

Source: management figures 2018
Our Assets: Focus on Telematics

2019-2021 Strategic Plan

Customer benefits

“Pay-as-you-drive” tariff with up to 30% discount

Customer services
- Real time assistance to Customers in case of claim event
- Geolocation of the vehicle and information on the journey
- Finding vehicle in case of theft
- Implementation of new services (house, health, agriculture, animals)

Better awareness of the real needs of Customers through:
- Analysis of big data
- Use of data to develop specific proposals

Company benefits

Pricing sophistication thanks to the portfolio risk size

Highly competitive tariffs when UniBox is installed

High Customer retention rate (+3 pp vs. market)

Reduction in the cost of claims
- Fraud reduction
- Improvement of the claims mix (property vs injury)
- Increase in settlement speed

We use telematics to create sustainable value for our Customers
Strategic Guidelines of the Plan

**2019-2021 Strategic Plan**

**Evolution Leadership**

**Technical Excellence Evolution**
- Guarantee the profitability of the business through the continuous search for more **advanced levels of technical excellence**, exploiting the technical and technological leadership in the areas of pricing, risk selection and claims settlement.

**Distribution Excellence Evolution**
- Maximize the value of the UnipolSai brand.
- Increase the frequency and effectiveness of Customer contacts.
- Maximize the commercial effectiveness of the **leading Italian insurance network**, hiring new professionals and providing integrated support through remote channels.
- Development of the **Bancassurance channel and Partnerships**.

**Beyond Insurance**
- Become the **reference point for our Customers in the Mobility, Welfare and Property ecosystems**, leveraging our skills and benefiting from the integration of our assets.

**People & Technology**
- Invest in people and technology to accelerate the evolution of our **operating model towards simplification and efficiency**.

**Shared Value and Sustainable Development**
- Create **shared value** for the Group and its stakeholders, and help to achieve the **SDGs** (Sustainable Development Goals), reducing underinsurance and developing products and services that increase the security, resilience and sustainability of people, companies, cities and territories.
Beyond Insurance
Group Evolution in the Mobility Ecosystem

FROM INNOVATIVE INSURANCE COMPANY
THAT DEVELOPS DISTINCTIVE ASSETS
TO INSURANCE LEADER IN THE INTEGRATED MOBILITY ECOSYSTEM

2010
2013
2016
2019
2022
2030

> Leader in telematics
> Prompt assistance services
> Auto body repair and glass repair services
> Financial services

> Telematics claims settlement
> Big Data
> TSP (Telecommunications Service Provider)
> Digital analytics

> Long-Term Rental
> Car broker
> Digital Payments
> New devices

INTEGRATED MOBILITY ECOSYSTEM
Beyond Insurance
Group Evolution in the Welfare Ecosystem

FROM INNOVATIVE INSURANCE COMPANY
- Consolidation of UniSalute’s leadership position
- Management of third-party healthcare funds
- Development of a network of affiliated public and private facilities

THAT DEVELOPS DISTINCTIVE ASSETS
- Establishment of SISalute
- Commercial proposition to manage chronic illnesses
- Creation of modular customised prevention packages
- Proprietary specialist medical centres

TO INSURANCE LEADER IN THE INTEGRATED WELFARE ECOSYSTEM
- Flexible benefits
- Medical centres development
- Expansion of industrial relations for welfare
- Support for non self-sufficiency

INTEGRATED WELFARE ECOSYSTEM
Beyond Insurance
Group Evolution in the Property Ecosystem

FROM INNOVATIVE INSURANCE COMPANY
- First Italian company to offer retail coverage for catastrophic events (earthquakes and flooding)
- Introduction of a product line with a flat rate for entry level coverage

THAT DEVELOPS DISTINCTIVE ASSETS
- Telematics and home automation services for Homes, Businesses and Companies
- Direct repair service along with assistance
- Pet product with GPS device

TO INSURANCE LEADER IN THE INTEGRATED PROPERTY ECOSYSTEM
- Energy Home Automation
- Personal Home Automation
- Anti-pollution air/ electrical Home Automation
- Utilities

INTEGRATED PROPERTY ECOSYSTEM
Shared Value and Sustainable Development

Contribution to UN 2030 ASDG and Value Creation

**Contribution towards reaching the UN 2030 Agenda Sustainable Development Goals**

- **3 Good Health and Well-being**
  - Accessible solutions that integrate with public welfare, extending protection to a broader public and taking action in prevention
  - Widening distribution channels to reach new underinsured segments

- **8 Decent Work and Economic Growth**
  - Support for boosting the business and resilience of the agencies
  - Development of predictive models for climate risk for companies to increase the resilience of various sectors

- **11 Sustainable Cities and Communities**
  - Integrated mobility products and services for individuals and companies, for greater security and sustainability of towns and people, also by exploiting the value of data generated through public-private partnerships

**Creation of concrete and measurable value**

- **Share of products with environmental and social value**
  - Increase the penetration of products with social and environmental impact on the overall insurance portfolio
  - Premiums for products with a social and environmental impact on the total of the corresponding product families

- **Finance for the SDGs**
  - Increase in thematic investments for the SDGs
    - Invested in support of Agenda 2030, in accordance with the upcoming EU Taxonomy rules

- **Reputational index**
  - Public perception of the company in the various sectors in which it operates
    - Reputation score among general public, according to RepTrak® methodology

**2018 vs 2021**

- **326 €m**
  - Increase in thematic investments for the SDGs
  - Invested in support of Agenda 2030, in accordance with the upcoming EU Taxonomy rules

- **600 €m**

- **22.7%**
  - Share of products with environmental and social value
  - Increase the penetration of products with social and environmental impact on the overall insurance portfolio

- **30%**

- **69**
  - Reputational index
  - Public perception of the company in the various sectors in which it operates
    - Reputation score among general public, according to RepTrak® methodology

**Create shared value with stakeholders through business strategies that make a concrete contribution towards the sustainable development of people, businesses and territories**
Insurance KPIs

- **Non-Life premiums**
  - o/w Motor
    - ~ 4,400 €m
    - ~ +220 €m
  - o/w Non-Motor
    - ~ 4,300 €m
    - ~ +530 €m
- **CoR Non-Life (net of reinsurance)**
  - ~ 93%
  - ~ -1.2%
- **Life premiums**
  - ~ 5,000 €m
  - ~ +750 €m

Financial Targets

- **Cumulative Consolidated Net Profit**
  - ~ 2,000 €m
  - ~ 2,000 €m
- **Cumulative Dividends**
  - ~ 600 €m
  - ~ 1,300 €m
- **Solvency II ratio (comfort range)**
  - 140% - 160%
  - 170% - 200%

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- **Δ vs 2018**
  - Non-Life premiums
    - ~ +750 €m
  - Life premiums
    - ~ +750 €m

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*Considering the consolidation of BPER Banca based on equity method with a share of around 20% and without the positive accounting impact coming from badwill valuation*

*b Consolidated Solvency II ratio based on economic capital*
1. About us

2. 2019-2021 Strategic Plan

3. 9M20 Consolidated Results

4. Appendix
## Results by sector

### 9M20 Consolidated Results

<table>
<thead>
<tr>
<th>Sector</th>
<th>9M19 a</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNIPOL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated pre-tax result</td>
<td>796</td>
<td>939</td>
</tr>
<tr>
<td>Non-Life</td>
<td>603</td>
<td>985</td>
</tr>
<tr>
<td>Life</td>
<td>217</td>
<td>51</td>
</tr>
<tr>
<td>Holding and other</td>
<td>-23</td>
<td>-98</td>
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<tr>
<td>Consolidated net result</td>
<td>577</td>
<td>759</td>
</tr>
<tr>
<td>Group net result</td>
<td>450</td>
<td>631</td>
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<table>
<thead>
<tr>
<th>Sector</th>
<th>9M19 b</th>
<th>9M20</th>
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<tr>
<td><strong>UNIPOLSAI</strong></td>
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</tr>
<tr>
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<td>980</td>
</tr>
<tr>
<td>Non-Life</td>
<td>598</td>
<td>971</td>
</tr>
<tr>
<td>Life</td>
<td>219</td>
<td>53</td>
</tr>
<tr>
<td>Other</td>
<td>-23</td>
<td>-44</td>
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<tr>
<td>Consolidated net result</td>
<td>576</td>
<td>701</td>
</tr>
<tr>
<td>Group net result</td>
<td>557</td>
<td>677</td>
</tr>
</tbody>
</table>

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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

<table>
<thead>
<tr>
<th>Premiums by Business Line</th>
<th>€m</th>
<th>%</th>
<th>var%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobility</td>
<td>3,165</td>
<td>57</td>
<td>-4.1</td>
</tr>
<tr>
<td>Motor</td>
<td>2,926</td>
<td>53</td>
<td>-4.6</td>
</tr>
<tr>
<td>Other</td>
<td>239</td>
<td>4</td>
<td>+1.2</td>
</tr>
<tr>
<td>Welfare</td>
<td>940</td>
<td>17</td>
<td>-3.3</td>
</tr>
<tr>
<td>Health</td>
<td>474</td>
<td>9</td>
<td>-5.8</td>
</tr>
<tr>
<td>Accident</td>
<td>466</td>
<td>8</td>
<td>-0.7</td>
</tr>
<tr>
<td>Property</td>
<td>1,415</td>
<td>26</td>
<td>-2.7</td>
</tr>
<tr>
<td>Fire &amp; Other dam. to prop.</td>
<td>787</td>
<td>14</td>
<td>+1.1</td>
</tr>
<tr>
<td>General TPL</td>
<td>442</td>
<td>8</td>
<td>-3.4</td>
</tr>
<tr>
<td>Other</td>
<td>187</td>
<td>3</td>
<td>-14.9</td>
</tr>
<tr>
<td>Total</td>
<td>5,521</td>
<td>100</td>
<td>-3.6</td>
</tr>
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<table>
<thead>
<tr>
<th>Premiums by Distribution Channel</th>
<th>€m</th>
<th>%</th>
<th>var%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agents</td>
<td>4,487</td>
<td>81</td>
<td>-3.4</td>
</tr>
<tr>
<td>Brokers/Head Off.</td>
<td>659</td>
<td>12</td>
<td>+3.4</td>
</tr>
<tr>
<td>Bancassurance</td>
<td>167</td>
<td>3</td>
<td>-30.0</td>
</tr>
<tr>
<td>Direct and other</td>
<td>208</td>
<td>4</td>
<td>0.0</td>
</tr>
<tr>
<td>Total</td>
<td>5,521</td>
<td>100</td>
<td>-3.6</td>
</tr>
</tbody>
</table>
Non-Life Combined Ratio

9M20 Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>9M19</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense ratio</strong></td>
<td>26.9%</td>
<td>26.8%</td>
</tr>
<tr>
<td><strong>Loss ratio</strong></td>
<td>67.2%</td>
<td>59.2%</td>
</tr>
<tr>
<td><strong>Atm. Events + Heavy Losses</strong></td>
<td>4.6%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

**Net of Reinsurance:**

- 94.1% for 9M19
- 86.0% for 9M20

**Direct Business:**

- 96.0% for 9M19
- 85.5% for 9M20

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
Life Income

9M20 Consolidated Results

Direct Premium Income

<table>
<thead>
<tr>
<th>9M19</th>
<th>9M20</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>€4,278</td>
<td>€3,114</td>
<td>-27.2%</td>
</tr>
</tbody>
</table>

Premiums by Line of Business

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>€m</th>
<th>%</th>
<th>var%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional</td>
<td>1,919</td>
<td>62</td>
<td>-25.6</td>
</tr>
<tr>
<td>Unit linked</td>
<td>332</td>
<td>11</td>
<td>+39.7</td>
</tr>
<tr>
<td>Pension funds</td>
<td>572</td>
<td>18</td>
<td>-48.5</td>
</tr>
<tr>
<td>Capitalization</td>
<td>291</td>
<td>9</td>
<td>-17.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,114</td>
<td>100</td>
<td>-27.2</td>
</tr>
</tbody>
</table>

Premiums by Distribution Channel

<table>
<thead>
<tr>
<th>Distribution Channel</th>
<th>€m</th>
<th>%</th>
<th>var%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agents</td>
<td>1,021</td>
<td>33</td>
<td>-18.2</td>
</tr>
<tr>
<td>Bancassurance/Fin. advisors</td>
<td>947</td>
<td>30</td>
<td>-33.0</td>
</tr>
<tr>
<td>Pension funds</td>
<td>531</td>
<td>17</td>
<td>-50.1</td>
</tr>
<tr>
<td>Brokers/Head office</td>
<td>580</td>
<td>19</td>
<td>+7.4</td>
</tr>
<tr>
<td>Other</td>
<td>35</td>
<td>1</td>
<td>+200.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,114</td>
<td>100</td>
<td>-27.2</td>
</tr>
</tbody>
</table>

Operating figures
Life Segregated Accounts and Minimum Guaranteed Yields

9M20 Consolidated Results

€m

Segregated Accounts and Minimum Guaranteed Yields

<table>
<thead>
<tr>
<th>Min. guar. yield</th>
<th>€bn</th>
<th>%</th>
<th>€bn</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%-1%</td>
<td>17.6</td>
<td>54</td>
<td>19.4</td>
<td>58</td>
</tr>
<tr>
<td>1%-2%</td>
<td>7.5</td>
<td>23</td>
<td>6.8</td>
<td>20</td>
</tr>
<tr>
<td>2%-3%</td>
<td>5.4</td>
<td>17</td>
<td>5.3</td>
<td>16</td>
</tr>
<tr>
<td>&gt;3%</td>
<td>2.2</td>
<td>7</td>
<td>2.1</td>
<td>6</td>
</tr>
<tr>
<td>Total</td>
<td>32.7</td>
<td>100</td>
<td>33.7</td>
<td>100</td>
</tr>
</tbody>
</table>

Technical Reserves by Minimum Guarantee a

a Class 1 and Class 5 technical reserves
Operating figures
**Investments**

*9M20 Consolidated Results*

**Total Investments 60.4 €bn**

- Equity and funds 2.9%
- Corporate bonds 28.6%
- Real Estate 7.0%
- Non-Italian Govies 15.5%
- Italian Govies 42.9%
- Cash 1.3%
- Other 1.7%

**Total bonds 87.0%**

---

**Financial Investment Yields**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Non-Life</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>Yield</td>
<td>€m</td>
<td>Yield €m</td>
</tr>
<tr>
<td>Coupons and dividends</td>
<td>1,105</td>
<td>3.0%</td>
<td>254 2.8%</td>
</tr>
<tr>
<td>Realized/unrealized gains/losses</td>
<td>-43</td>
<td>-0.1%</td>
<td>-1 0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>1,061</td>
<td>2.9%</td>
<td>253 2.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>810 3.1%</td>
</tr>
</tbody>
</table>

---

**Total Investments Duration (years)**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Non-Life</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>6.8</td>
<td>3.4</td>
<td>8.4</td>
</tr>
<tr>
<td>Liabilities</td>
<td>7.6</td>
<td>2.8</td>
<td>9.5</td>
</tr>
<tr>
<td><strong>Mismatch</strong></td>
<td>-0.3</td>
<td>1.3</td>
<td>-0.6</td>
</tr>
</tbody>
</table>

---

Market value – Operating figures
Investment yields on a yearly basis

**Reducing Italian Govies**

- FY19: 50.1%
- 1Q20: 48.4%
- 1H20: 47.6%
- 9M20: 42.9%
9M20 Consolidated Results

Total Portfolio 3.9 €bn

Development of RE Portfolio (€m)

- FY19 Book Value: 3,950
- Investments: +47
- Purchases: 0
- Sales*: -85
- Depreciation: -59
- Other: +8
- 9M20 Book Value: 3,861

In total, 3.9 €bn was invested in the portfolio, with a market value of 4.2 €bn.

Breakdown by Cluster

- Core: 45%
- Core instrument.: 12%
- Development: 6%
- Trading: 8%
- Land and Equivalent: 29%

Breakdown by Sector

- Real Estate: 57%
- Non-Life: 34%
- Life: 5%
- Other: 4%

Breakdown by Use

- Offices: 52%
- Hotel: 20%
- Residential: 9%
- Land: 8%
- Other RE investments: 4%
- Condos and industry: 2%
- Health centres: 1%
- Commercial: 4%

Breakdown by Area

- Milan: 40%
- Other: 18%
- Bologna: 14%
- Florence: 11%
- Rome: 8%
- Turin: 8%
- Non-domestic: 1%
UnipolReC

9M20 Consolidated Results

€m

**Bad Loans Stock**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross loans</td>
<td>3,465</td>
<td>3,188</td>
</tr>
<tr>
<td>Net loans</td>
<td>516</td>
<td>453</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>85%</td>
<td>86%</td>
</tr>
</tbody>
</table>

**Bad Loans Collection**

<table>
<thead>
<tr>
<th></th>
<th>9M19</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collections</td>
<td>83</td>
<td>80</td>
</tr>
<tr>
<td>Bad Loans reduction (GBV)</td>
<td>266</td>
<td>277</td>
</tr>
<tr>
<td>Collections/GBV</td>
<td>31%</td>
<td>29%</td>
</tr>
</tbody>
</table>

**KPIs**

<table>
<thead>
<tr>
<th></th>
<th>9M19</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result</td>
<td>10.7</td>
<td>4.7</td>
</tr>
<tr>
<td></td>
<td>FY19</td>
<td>9M20</td>
</tr>
<tr>
<td>Debt</td>
<td>155</td>
<td>113</td>
</tr>
<tr>
<td>Total Equity</td>
<td>434</td>
<td>439</td>
</tr>
</tbody>
</table>
Solvency 2
9M20 Consolidated Results

€bn

**UNIPOL (consolidated) – Partial internal model**

- Own Funds: 8.0
- SCR: 4.1
- Excess
dictated by Solvency Capital Requirements

**UNIPOLSAI (consolidated) – Partial internal model**

- Own Funds: 8.3
- SCR: 3.2
- Excess
dictated by Solvency Capital Requirements

**UNIPOLSAI (solo) – Partial internal model**

- Own Funds: 8.2
- SCR: 2.9
- Excess
dictated by Solvency Capital Requirements

---

*a Eligible Own Funds in excess of Solvency Capital Requirements*
### KPIs

#### 9M20 Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>UNIPOL</th>
<th>UNIPOLSAI</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>9M19</strong></td>
<td><strong>9M20</strong></td>
</tr>
<tr>
<td><strong>Premium income a</strong></td>
<td>10,008</td>
<td>8,635</td>
</tr>
<tr>
<td><strong>Non-Life</strong></td>
<td>5,730</td>
<td>5,521</td>
</tr>
<tr>
<td><strong>Life</strong></td>
<td>4,278</td>
<td>3,114</td>
</tr>
<tr>
<td><strong>Combined ratio b</strong></td>
<td>94.1%</td>
<td>86.0%</td>
</tr>
<tr>
<td><strong>Consolid. net Result</strong></td>
<td>577 c</td>
<td>759</td>
</tr>
<tr>
<td><strong>Group net Result</strong></td>
<td>450 c</td>
<td>631</td>
</tr>
</tbody>
</table>

#### FY19 9M20

<table>
<thead>
<tr>
<th></th>
<th><strong>FY19</strong></th>
<th><strong>9M20</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Equity</strong></td>
<td>8,305</td>
<td>8,328</td>
</tr>
<tr>
<td><strong>Shareholders’ Equity</strong></td>
<td>6,687</td>
<td>7,033</td>
</tr>
</tbody>
</table>

#### FY19 9M20

<table>
<thead>
<tr>
<th></th>
<th><strong>FY19</strong></th>
<th><strong>9M20</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Equity</strong></td>
<td>7,153</td>
<td>6,906</td>
</tr>
<tr>
<td><strong>Shareholders’ Equity</strong></td>
<td>6,878</td>
<td>6,657</td>
</tr>
</tbody>
</table>

---

*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
Further to the launch of the Public Tender Offer in February 2020, Intesa Sanpaolo completed the acquisition of 100% of the share capital of UBI Banca in September 2020. Following completion of the transaction, the delisting of UBI Banca shares became effective as of 5 October 2020.

BPER will purchase a going concern from Intesa Sanpaolo consisting of 486 branches and 134 so-called operational units mainly located in Northern Italy, including the following (ref. BPER press release of 12 November 2020):
- over 1 million customers
- approx. 29 €bn customer deposits and 31 €bn indirect funding
- approx. 26 €bn net loans
- risk-weighted assets (RWA) not higher than 15.5 €bn

On 7 August 2020 BPER obtained authorisation from the Italian Antitrust Authority to proceed with this acquisition. On 2 September 2020 BPER received the authorization from the ECB for the acquisition.

The consideration for the going concern will be paid in cash, and financed through a rights issue of 802 €m completed in October 2020.

UnipolSai will purchase, subject to clearance by the competent authorities, going concerns including life insurance policies, certain assets and liabilities and legal relations of the banking business customers of BancAssurance Popolari (entirely owned by UBI Banca) and Lombarda Vita and Aviva Vita, in case UBI Banca will re-acquire control of the bancassurance vehicles.

The consideration will be based on the same valuation criteria applied by UBI Banca for the repurchase of the control stakes of Lombarda Vita and Aviva Vita, and on the book value for BancAssurance Popolari.

The closing of the deal is expected to take place in 2021.
### Outstanding Debt Instruments - Unipol S.p.A. and UnipolSai S.p.A.

#### Appendix

**As at 31 December 2020**

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Listed</th>
<th>Nominal amount</th>
<th>Sub./Sen./Hyb.</th>
<th>Tier</th>
<th>Maturity</th>
<th>Coupon</th>
</tr>
</thead>
<tbody>
<tr>
<td>UnipolSai</td>
<td>✓</td>
<td>300</td>
<td>Sub.</td>
<td>Tier II</td>
<td>Jun, 2021</td>
<td>Eur3M+2.5%</td>
</tr>
<tr>
<td>UnipolSai</td>
<td>✓</td>
<td>262</td>
<td>Sub.</td>
<td>Tier II</td>
<td>Jul, 2023</td>
<td>Eur3M+2.5%</td>
</tr>
<tr>
<td>UnipolSai</td>
<td>✓</td>
<td>240</td>
<td>Hyb.</td>
<td>Tier I</td>
<td>Jul, 2023</td>
<td>Eur6M+2.5%</td>
</tr>
<tr>
<td>UnipolSai</td>
<td>✓</td>
<td>500</td>
<td>Sub.</td>
<td>Tier II</td>
<td>Mar, 2028</td>
<td>3.88%</td>
</tr>
<tr>
<td>UnipolSai</td>
<td>✓</td>
<td>750</td>
<td>Hyb.</td>
<td>Tier I</td>
<td>Perpetual</td>
<td>5.75%</td>
</tr>
<tr>
<td>UnipolSai</td>
<td>✓</td>
<td>500</td>
<td>Hyb.</td>
<td>Tier I</td>
<td>Perpetual</td>
<td>6.38%</td>
</tr>
</tbody>
</table>

**Total UnipolSai S.p.A.** 2,552

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Listed</th>
<th>Nominal amount</th>
<th>Sub./Sen.</th>
<th>Tier</th>
<th>Maturity</th>
<th>Coupon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unipol</td>
<td>✓</td>
<td>231</td>
<td>Sen.</td>
<td>--</td>
<td>Mar, 2021</td>
<td>4.38%</td>
</tr>
<tr>
<td>Unipol</td>
<td>✓</td>
<td>1,000</td>
<td>Sen.</td>
<td>--</td>
<td>Mar, 2025</td>
<td>3.00%</td>
</tr>
<tr>
<td>Unipol</td>
<td>✓</td>
<td>500</td>
<td>Sen.</td>
<td>--</td>
<td>Nov, 2027</td>
<td>3.50%</td>
</tr>
<tr>
<td>Unipol (Green Bond)</td>
<td>✓</td>
<td>1,000</td>
<td>Sen.</td>
<td>--</td>
<td>Sep, 2030</td>
<td>3.25%</td>
</tr>
</tbody>
</table>

**Total Unipol S.p.A.** 2,731

**Total UnipolSai S.p.A. + Unipol S.p.A.** 5,283

---

*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**

*Figures at 30 September 2020*

<table>
<thead>
<tr>
<th></th>
<th><strong>Assets</strong></th>
<th><strong>Liabilities</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid financial assets</td>
<td>1,560</td>
<td>Financial debt to UnipolSai</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior debt 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior debt 2025</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior debt 2027</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior green bond 2030</td>
</tr>
<tr>
<td><strong>Liquid financial assets</strong></td>
<td><strong>1,560</strong></td>
<td><strong>Financial debts</strong></td>
</tr>
<tr>
<td><strong>Net Financial Position</strong></td>
<td><strong>-1,489</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

*b* Nominal value
## Unipol Group Subsidiaries

### Appendix

#### Unipol Subsidiaries

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Premiums</th>
<th>Network</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UnipolSai</strong></td>
<td>Non-Life and Life insurance company and holding company of the UnipolSai Group</td>
<td>14 €bn</td>
<td>2,400 agencies</td>
</tr>
<tr>
<td><strong>UnipolReC</strong></td>
<td>Company focused on the recovery of banking non-performing loans</td>
<td>Loans: 453 €m at 9M20&lt;br&gt;Tangible Book Value: 0.4 €bn</td>
<td></td>
</tr>
</tbody>
</table>

#### UnipolSai Subsidiaries

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Premiums</th>
<th>Network</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Arca Vita</strong></td>
<td>Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other popolari banks) selling Life products (esp. savings products and pension schemes).</td>
<td>1.676 €m</td>
<td>over 2,800 banking branches</td>
</tr>
<tr>
<td><strong>Arca Assicurazioni</strong></td>
<td>Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other popolari banks), controlled by Arca Vita, selling MV, household and capital protection.</td>
<td>136 €m</td>
<td>over 2,800 banking branches</td>
</tr>
<tr>
<td><strong>Linear</strong></td>
<td>Non-Life direct insurance company, which sells MV and Non-Motor products via Internet</td>
<td>184 €m</td>
<td>5th direct insurance company in Italy</td>
</tr>
<tr>
<td><strong>UniSalute</strong></td>
<td>Leader in Health insurance, operating in Italy through a network of agreed health centres, clinics and hospitals</td>
<td>448 €m; 3rd health ins. co. in Italy; 1st incl. UnipolSai health premiums</td>
<td></td>
</tr>
</tbody>
</table>
### UnipolSai Subsidiaries (continued)

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Premiums</th>
<th>Network</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incontra</strong></td>
<td>Insurance company resulting from the joint venture with Unicredit Group, focusing on Non-Life covers, especially credit protection and health</td>
<td>€185m</td>
<td>over 2,000 banking branches</td>
</tr>
<tr>
<td><strong>BIM Vita</strong></td>
<td>Private Insurance Company resulting from the joint venture with Banca Intermobiliare which sells Life insurance products, with focus on pension schemes and savings</td>
<td>€76m</td>
<td></td>
</tr>
<tr>
<td><strong>SIAT</strong></td>
<td>SIAT is the specialized Group transport and aviation insurance company, the only one entirely devoted to these businesses in Italy. It is national leader in the transport, hull and cargo insurance market</td>
<td>€159.8m</td>
<td>25 agencies and 172 brokers</td>
</tr>
<tr>
<td><strong>DDOR</strong></td>
<td>Serbia-based insurance company, offering Non-Life and Life products through around 100 agencies</td>
<td>€101m</td>
<td></td>
</tr>
<tr>
<td><strong>UnipolRE</strong></td>
<td>UnipolRE is the Group company specialised in reinsurance. Its headquarters are in Dublin and it provides reinsurance coverage to small and medium-sized insurance companies mainly based in Europe</td>
<td>€264.6m</td>
<td></td>
</tr>
</tbody>
</table>
### UnipolSai Subsidiaries (continued)

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>Description</th>
<th>Relevant Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Auto Presto&amp;Bene</strong></td>
<td>Company fully owned by UnipolSai providing customer services for MV claims handling</td>
<td>Partner repair centers: over 2,600</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Claims managed: over 162,000</td>
</tr>
<tr>
<td><strong>AlfaEvolution</strong></td>
<td>The company is the standard bearer for technological evolution linked to telematics at UnipolSai and the other Group companies</td>
<td>Partner network: over 2,600 centers</td>
</tr>
<tr>
<td><strong>MyGlass</strong></td>
<td>UnipolSai in-house network focused on installation, repair and replacement of vehicle glasses</td>
<td>Repair centers: over 200</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Claims managed: almost 130,000</td>
</tr>
<tr>
<td><strong>UnipolRental</strong></td>
<td>Long-term car rental company fully owned by UnipolSai (acquisition finalised on 1 August 2019).</td>
<td>No. of vehicles: over 50,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total revenues: 301 €m</td>
</tr>
<tr>
<td><strong>Pronto Assistance Servizi (Unipol Assistance as from 2021)</strong></td>
<td>Multiservice consortium company, specialized in providing Unipol Group customers with Insurance Services (24/7 assistance and customer care)</td>
<td>Requests for assistance: &gt;2.5m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>% satisfaction: 86%</td>
</tr>
<tr>
<td><strong>Gruppo UNA</strong></td>
<td>Hotel chain made up of 35 hotels - 6 o/w in franchising - and 3 brands: UNA Esperienze (luxury hotels/villas/resorts), UNA HOTELS (4-star hotels/resorts) and UNAWAY (modern hotels/aparthotels)</td>
<td>No. of rooms: 4,588</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total turnover: 128 €m</td>
</tr>
</tbody>
</table>
Disclaimer on 2019-2021 Strategic Plan Presentation

This presentation contains information and data, expectations, estimates, forecasts of results and events reflecting the current views and assumptions of Company Management.

The content of the presentation may differ significantly from what may actually occur as a result of events, risks, economic conditions and market factors that are not known or foreseeable at present or that are beyond the control of management.

Furthermore, the Company shall have no obligations with respect to any subsequent updating of the content of the presentation.

The company perimeter covered by the information contained herein should be understood as the current one.

Pursuant to Article 154-bis, second paragraph, of the “Consolidated Law on Financial Intermediation”, Maurizio Castellina, financial reporting manager of Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A., hereby declares that the information relating to the Company’s financial statements in the presentation corresponds to the accounting records.
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