

Unipol - UnipolSai Corporate presentation

Mission Evolve

UNIPOL 2019-2021
STRATEGIC PLAN



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2019-2021
Strategic Plan



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FY20
Consolidated Results



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Appendix

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Appendix



#1

NON-LIFE
IN ITALY

- ✓ premium income **7.9 € billion^a**
- ✓ market share **21%^b**

#1

SALES NETWORK
IN ITALY

- ✓ **2,300** agencies

#1

TELEMATICS
IN EUROPE

- ✓ among the **leaders in the world**
- ✓ market share **50% in Italy**

#1

REPUTATION
AMONG FIG IN ITALY^c

^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[®] classification by The RepTrak Company



Group Highlights

About us

Leader in Non-Life

- 1st Non-Life insurance group in Italy with 7.9 €bn premiums^a and a market share of 21%^b
 - ✓ Leader in Motor TPL with 3.2 €bn premiums and a market share of 24%^b
 - ✓ Leader in Health business with 720 €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 4 €bn AUM
- Among the key players in the Italian Life business with direct income of 4.3 €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

- 2,300 agencies in Italy (ca. 20,000 agents/sub-agents) and ca. 100 branches in Serbia
- Multichannel strategy, including over 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*

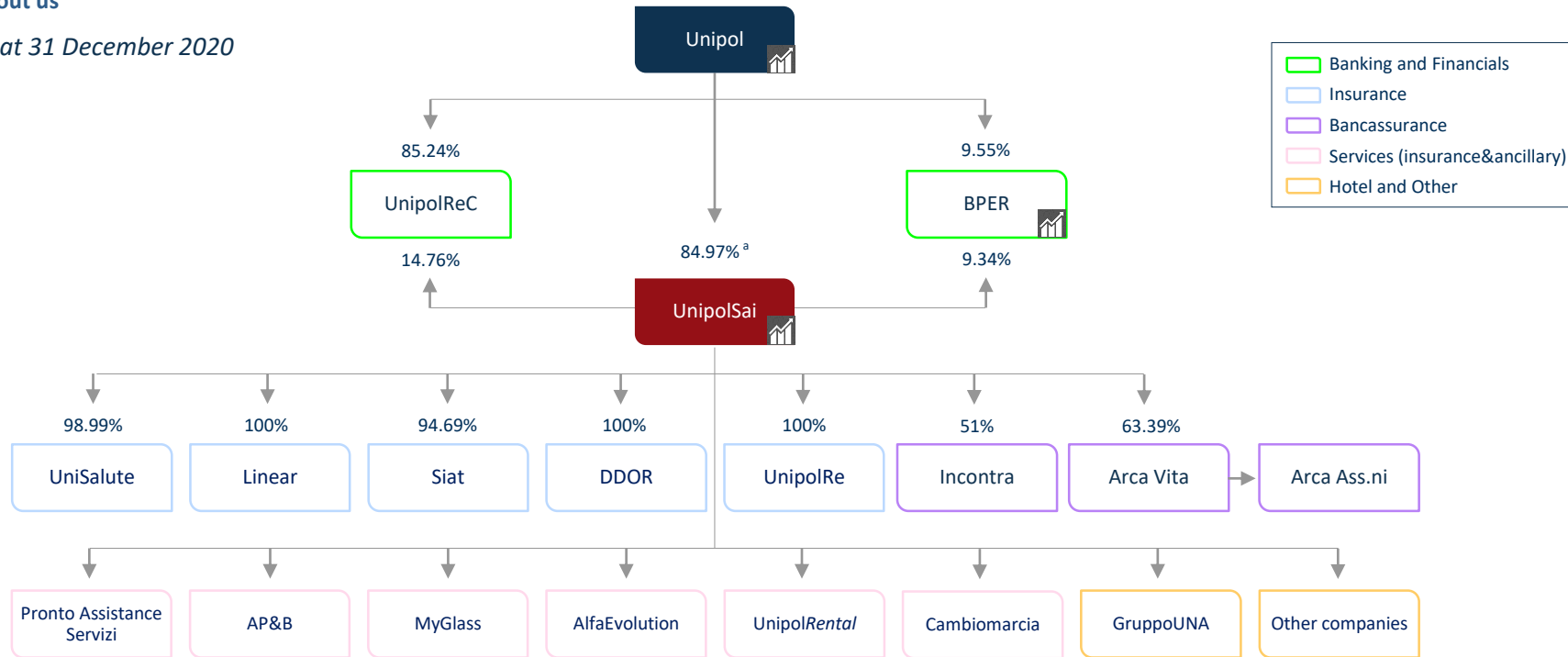


Group Structure

About us

As at 31 December 2020

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Companies listed on the Italian Stock Exchange

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



Key Performance Indicators

About us

€m

UNIPOL	FY20
Premium income ^a	12,210
Non-Life	7,882
Life	4,328
Combined Ratio ^b	87.0%
Cons. Net Result ^c	905
Group Net Result ^c	745
EPS (€) ^d	1.04
Dividends	201
DPS (€)	0.280
Solvency Ratio cons. PIM	216%
Total Equity	9,525
Shareholders' Equity	7,614
BVPS (€) ^d	10.6

UNIPOLSAI	FY20
Premium income ^a	12,210
Non-Life	7,882
Life	4,328
Combined Ratio ^b	87.0%
Cons. Net Result	853
Group Net Result	820
EPS (€) ^d	0.29
Dividends	538
DPS (€)	0.190
Solvency Ratio cons. EC	281%
Total Equity	8,144
Shareholders' Equity	7,881
BVPS (€) ^{d e}	2.61

^a Direct business. ^b Net of reinsurance. ^c Normalised figures excluding the impact of the realignment of the badwill on BPER shareholding following the Unipol Group's stake dilution after the Bank capital increase (partial reversal of the gain on the first consolidation of BPER). ^d Calculated on the total number of shares. ^d Calculated excluding the RT1 issued in 2020 from the Shareholders' Equity.



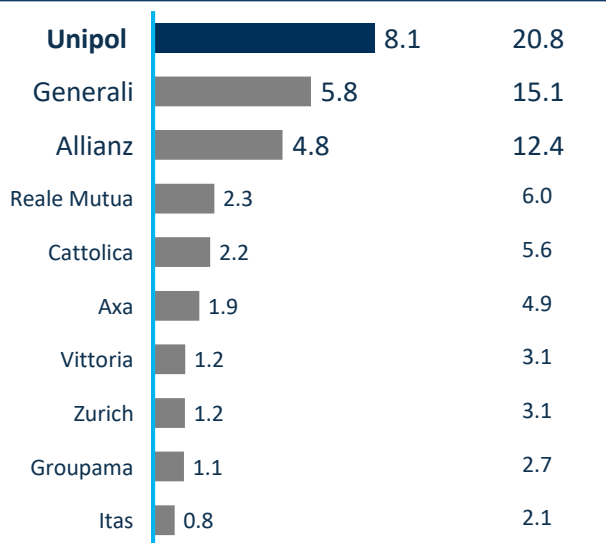
Ranking and Sales Network

About us

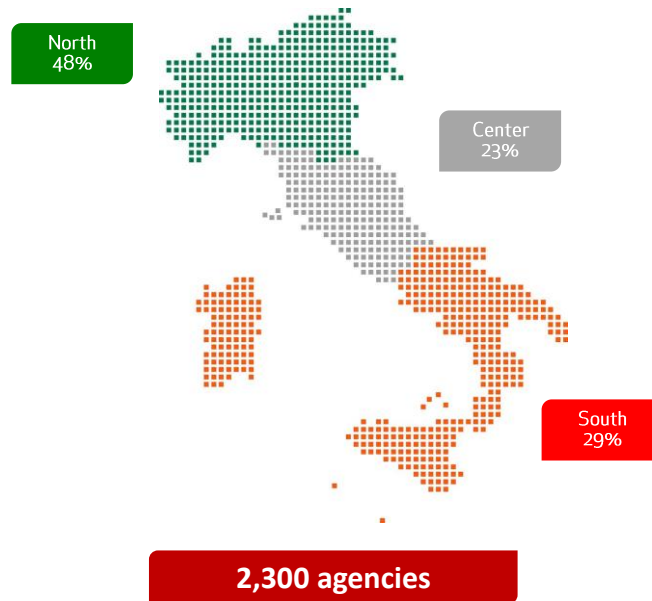
€bn

Non-Life Premiums (Italy)^a

m.s. %

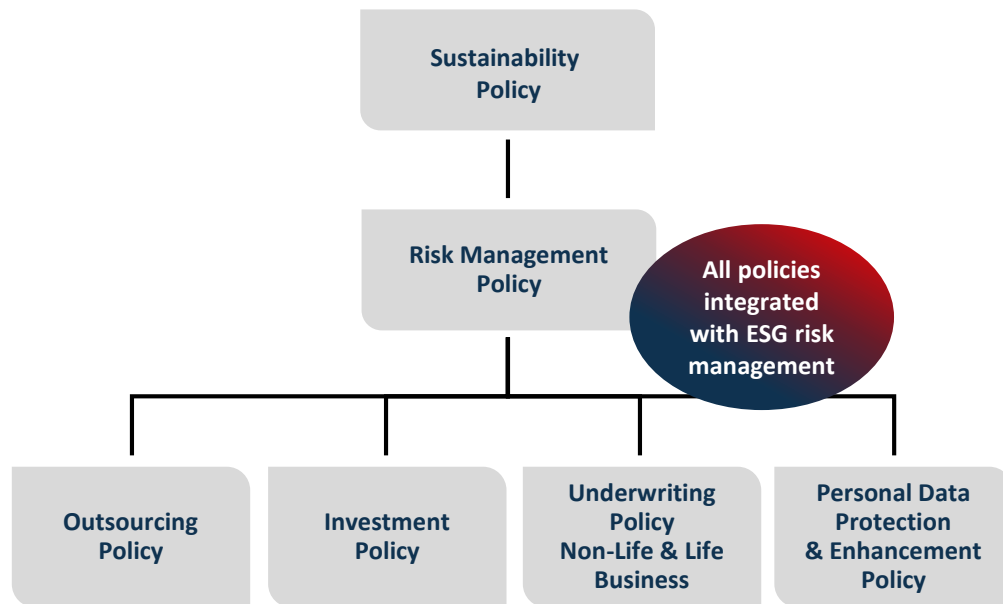


UnipolSai Sales Network^b



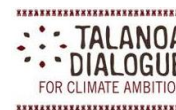
^a 2019 figures. Source: ANIA, *Premi del lavoro diretto italiano 2019 – Edizione 2020*

^b FY20 Figures



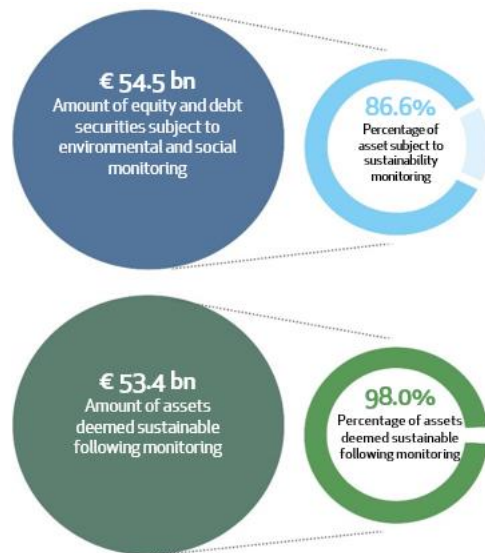
- Main role of the **Board**, that approves the “ESG integrated” Policies and, with the support of the Sustainability and Control and Risk Committees, it oversees identification and management of the main ESG risks
- Business **decarbonisation** through exclusions from Company’s investment (**coal phase-out by 2030**) and underwriting activities
- ESG Risks fully integrated in Group ERM Framework and Risk Appetite Statement with dedicated KRIs dashboard
- Integration of ESG in **procedures and business information systems**

SIGNATORY OF





Investments^a

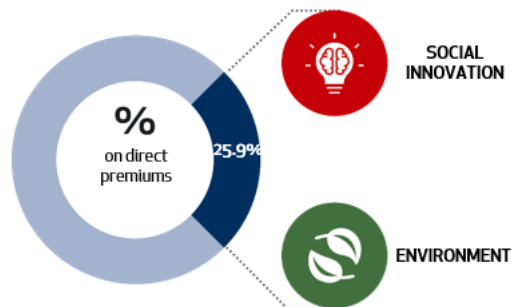


609 €m thematic and impact investments
1,000 €m Green Bond issued in 2020

FY20 figures

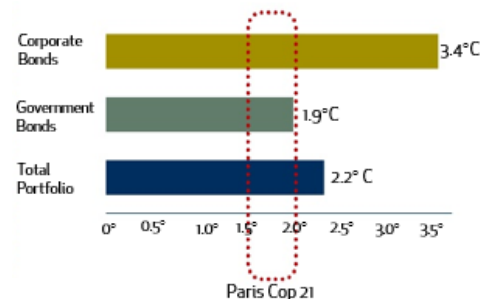
^a Environmental and social monitoring includes Class D assets

Products



7.7 million people protected with welfare insurance coverage (13% of Italian population)

Climate Impacts



Scope 1 and 2 emissions:
-18.8% average production of CO₂ per employee (2020 vs 2019)



COVID-19 Actions for the benefit of the stakeholders

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About us

Support to the Community



- **Donations for 20 €m to the community** to help combat the emergency, namely to increase the number of beds in hospitals (especially in intensive care units) and purchase healthcare equipment

Support to the Customers



- Extension of premium **payment deadlines** for Group customers holders of Life and Non-Life policies
- 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 Covid-19 insurance coverage for policies expiring in March, April and May 2020)
- **#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, up to 20% discount 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

Support to the Agency Network



- 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 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

Business continuity Employee safety



- **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

Mission Evolve

UNIPOL 2019-2021
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Always one step ahead



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2019-2021 Strategic Plan

2019

INSURANCE LEADER

MOTOR



LIFE &
HEALTH



HOME
&
SMEs



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



>2021

LEADER IN ECOSYSTEMS



MOBILITY
ECOSYSTEM



WELFARE
ECOSYSTEM



PROPERTY
ECOSYSTEM



Our Assets

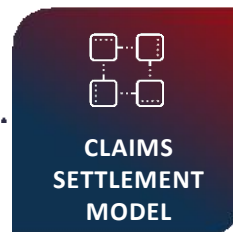
2019-2021 Strategic Plan

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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



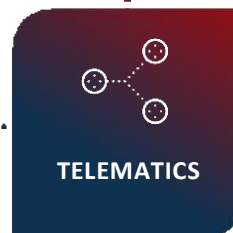
Settlement speed
> 86% Motor TPL
Property damage
> 52% Motor TPL
Bodily injury

Leader in terms of quality and settlement speed

Mission → **Evolve**
UNIPOL 2019-2021
STRATEGIC PLAN

EVOLUTION LEADERSHIP

Managed data
~ 350 TB



Black Boxes
> 4,0 m

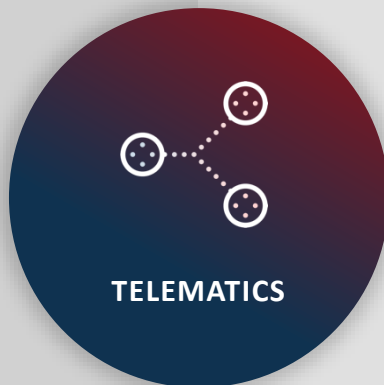
Telematics leader as a distinctive element of Customer service, claim settlement processes efficiency and evolution of pricing models

Source: management figures 2018



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

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Mission  **Evolve**
UNIPOL 2019-2021
STRATEGIC PLAN

**EVOLUTION
LEADERSHIP**

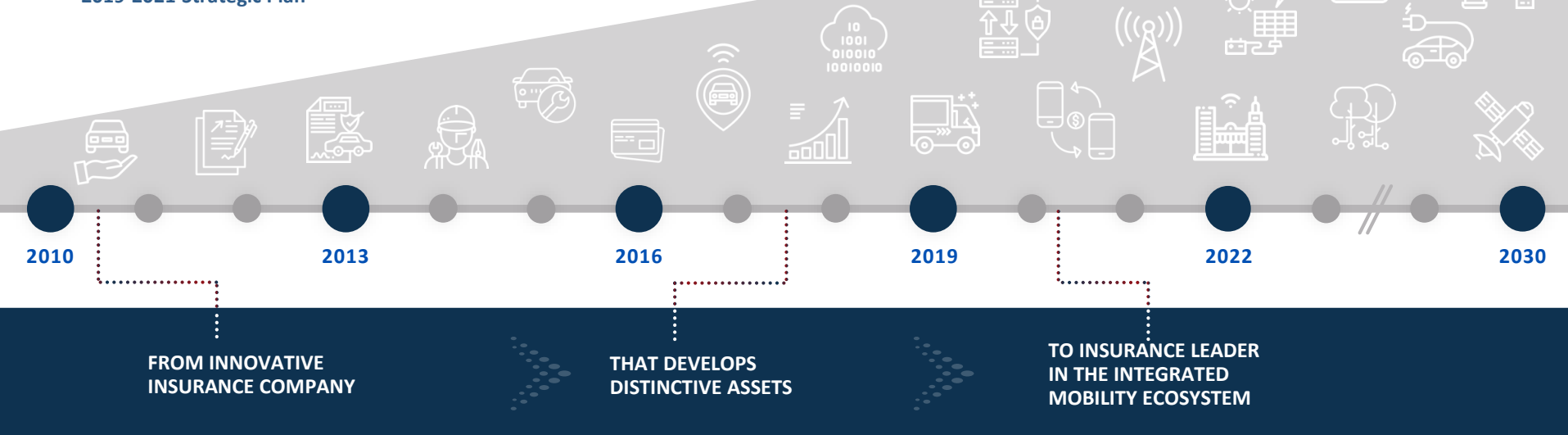


Beyond Insurance

Group Evolution in the Mobility Ecosystem

2019-2021 Strategic Plan

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- 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

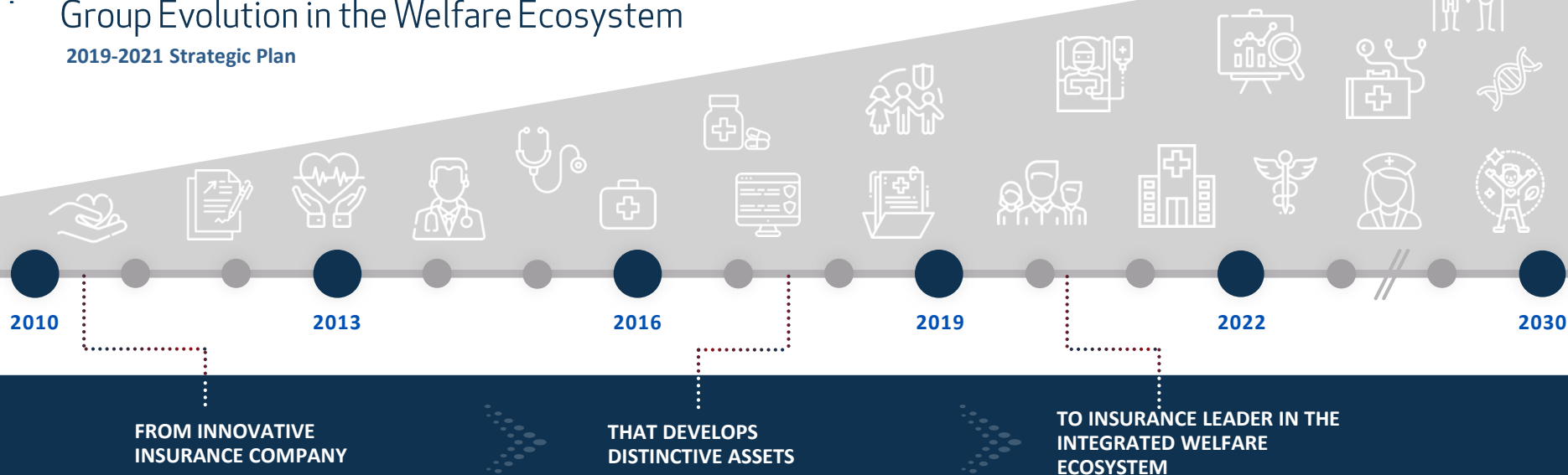
**INTEGRATED
MOBILITY
ECOSYSTEM**

Beyond Insurance

Group Evolution in the Welfare Ecosystem

2019-2021 Strategic Plan

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- Consolidation of UniSalute's leadership position
- Management of third-party healthcare funds
- Development of a network of affiliated public and private facilities

- Establishment of SiSalute
- Commercial proposition to manage chronic illnesses
- Creation of modular customised prevention packages
- Proprietary specialist medical centres

- Flexible benefits
- Medical centres development
- Expansion of industrial relations for welfare
- Support for non self-sufficiency

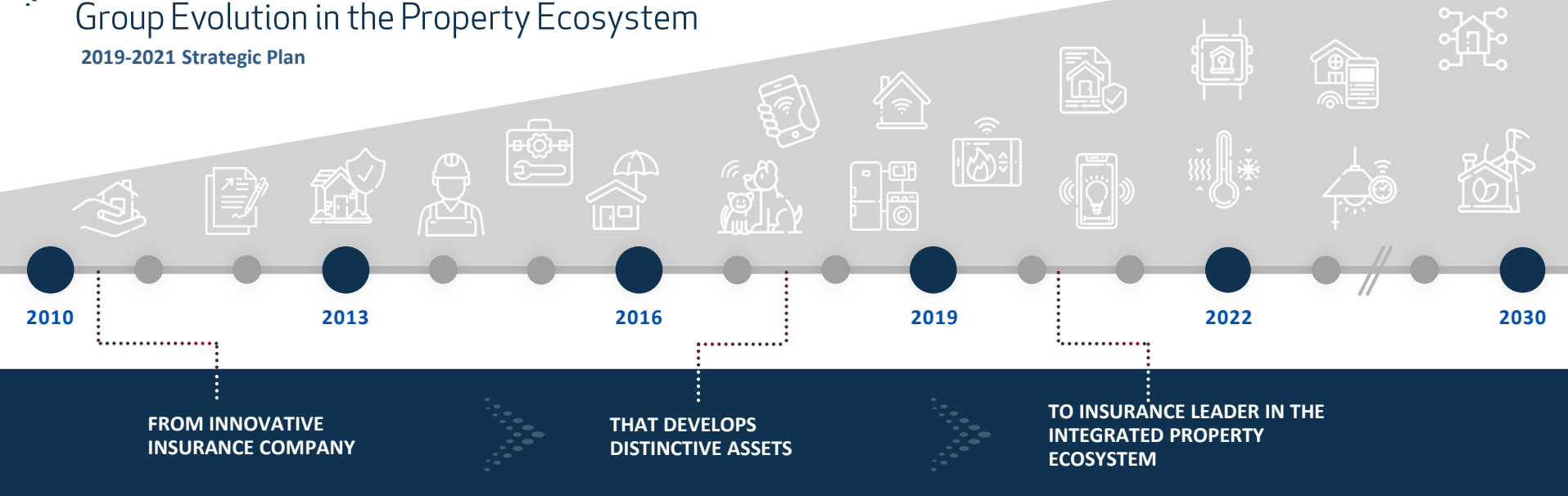
**INTEGRATED
WELFARE
ECOSYSTEM**

Beyond Insurance

Group Evolution in the Property Ecosystem

2019-2021 Strategic Plan

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- 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

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

- 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

2019-2021 Strategic Plan

Contribution towards reaching the UN 2030 Agenda Sustainable Development Goals		Creation of concrete and measurable value		2018	2021
<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div></div>	<div><div></div> Accessible solutions that integrate with public welfare, extending protection to a broader public and taking action in prevention</div> <div><div></div> Widening distribution channels to reach new underinsured segments</div>	<div>Share of products with environmental and social value</div> <div>Increase the penetration of products with social and environmental impact on the overall insurance portfolio</div> <div>Premiums for products with a social and environmental impact on the total of the corresponding product families</div>	22.7%	30%	
<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	<div><div></div> Support for boosting the business and resilience of the agencies</div> <div><div></div> Development of predictive models for climate risk for companies to increase the resilience of various sectors</div>	<div>Finance for the SDGs</div> <div>Increase in thematic investments for the SDGs</div> <div>Invested in support of Agenda 2030, in accordance with the upcoming EU Taxonomy rules</div>	326 €m	600 €m	
<div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div>	<div><div></div> 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</div>	<div>Reputational index</div> <div>Public perception of the company in the various sectors in which it operates</div> <div>Reputation score among general public, according to RepTrak® methodology</div>	69	> average insurance business	





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





Targets 2019-2021

2019-2021 Strategic Plan

Insurance KPIs

	 	
	Target 2021	Δ vs 2018
Non-Life premiums	~ 8,700 €m	~ +750 €m
<i>o/w Motor</i>	~ 4,400 €m	~ +220 €m
<i>o/w Non-Motor</i>	~ 4,300 €m	~ +530 €m
CoR Non-Life (net of reinsurance)	~ 93%	~ -1.2%
Life premiums	~ 5,000 €m	~ +750 €m

Financial Targets

	 	
	Target 2019-2021	
Cumulative Consolidated Net Profit	~ 2,000 €m ^a	~ 2,000 €m
Cumulative Dividends	~ 600 €m	~ 1,300 €m
Solvency II ratio (comfort range)	140% - 160%	170% - 200% ^b

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

^b Consolidated Solvency II ratio based on economic capital



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Key Messages

FY20 Consolidated Results

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IMPROVED RESULTS

- ✓ Unipol pre-tax result ^a +11% yoy
- ✓ UnipolSai pre-tax result +15% yoy

SOLID SOLVENCY 2

- ✓ Unipol cons. PIM +29 p.p. yoy
- ✓ UnipolSai cons. EC +29 p.p. yoy

ENHANCED DIVERSIFICATION IN ASSET ALLOCATION

- ✓ Italian Govies -8 p.p. yoy on tot. portfolio
- ✓ Equity -30% yoy

PROPOSED DIVIDENDS

- ✓ Unipol DPS 0.280 €, +56% vs FY18
- ✓ UnipolSai DPS 0.190 €, +19% yoy

^a Normalised figure

Results by Sector – Normalised and Actual

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FY20 Consolidated Results

€m

UNIPOL

	FY19 Norm. ^a	FY20 Norm. ^b	Adj.	FY20 Act.
Consolidated pre-tax result	962	1,066	-41	1,026
<i>Non-Life</i>	810	1,124	-20	1,104
<i>Life</i>	236	71		71
<i>Holding and other</i>	-84	-128	-21	-149
Consolidated net result	732	905	-41	864
Group net result	569	745	-38	707

UNIPOLSAI

	FY19 Norm. ^c	FY20 Norm.	Adj.	FY20 Act.
Consolidated pre-tax result	969	1,119	--	1,119
<i>Non-Life</i>	782	1,105	--	1,105
<i>Life</i>	239	73	--	73
<i>Other</i>	-52	-60	--	-60
Consolidated net result	721	853	---	853
Group net result	694	820	--	820

^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 the impact of the realignment of the badwill on BPER shareholding following the Unipol Group's stake dilution after the Bank capital increase (partial reversal of the gain on the first consolidation of BPER)

^c Normalised figures excluding the Solidarity Fund impact

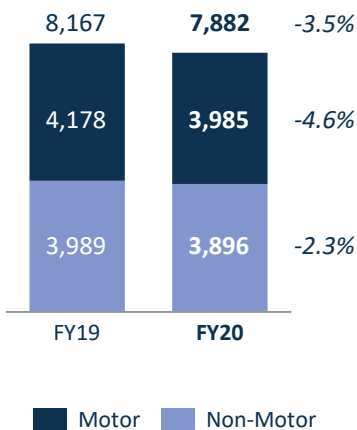
Non-Life Premiums – Direct Business

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FY20 Consolidated Results

€m

Premiums



Premiums by Business Line

	€m	%	var%
Mobility	4,303	55	-4.2
Motor	3,985	51	-4.6
Other	318	4	+1.3
Welfare	1,403	18	-2.0
Health	720	9	-2.0
Accident	683	9	-1.9
Property	2,176	28	-3.0
Fire&Other dam. to prop.	1,209	15	-0.1
General TPL	704	9	-3.2
Other	262	3	-14.3
Total	7,882	100	-3.5

Premiums by Company

	€m	%	var%
UnipolSai S.p.A.	6,772	86	-3.1
UniSalute	483	6	+7.7
Linear	185	2	+0.6
Arca Assicurazioni	140	2	+3.0
Siat	129	2	-5.7
DDOR	88	1	+3.6
Incontra	84	1	-54.4
Total	7,882	100	-3.5

Premiums by Distribution Channel

	€m	%	var%
Agents	6,381	81	-3.1
Brokers/Head Off.	997	13	+1.6
Bancassurance	225	3	-30.0
Direct and other	279	3	+1.0
Total	7,882	100	-3.5

Operating figures

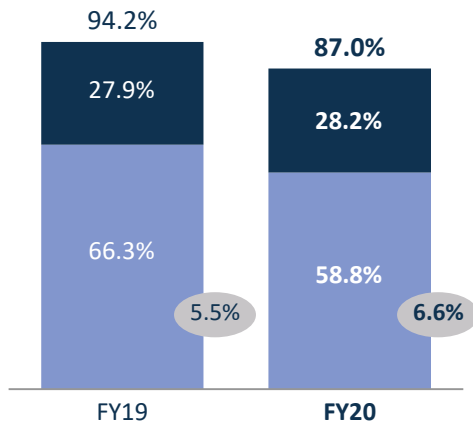


Non-Life Combined Ratio

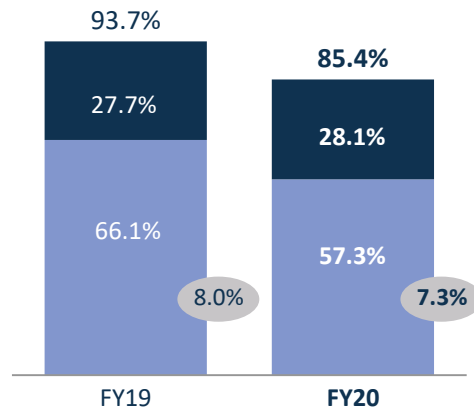
FY20 Consolidated Results

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Net of Reinsurance



Direct Business



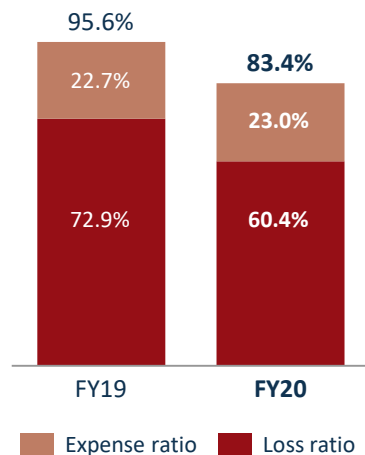
Expense ratio Loss ratio Atm. Events + Heavy Losses

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

Motor TPL Combined Ratio Direct Business



Key Figures

Motor TPL	var. vs FY19
Portfolio average premium	-7.3%
N. of claims reported ^a	-29.2%
Frequency	-1.5 p.p.
Bodily injury/Tot. followed-up claims	-1.4 p.p.

Motor and General TPL	FY20
% savings on settled claims ^b	
<i>Motor TPL</i>	45.9%
<i>General TPL</i>	67.3%

^a Followed-up managed claims

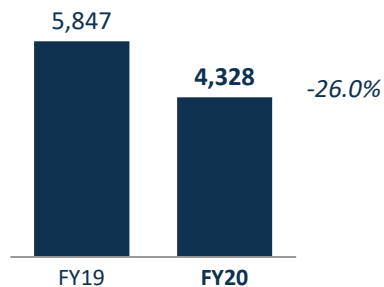
^b Savings on settled claims of previous years / amount provisioned
Operating figures



FY20 Consolidated Results

€m

Direct Premium Income



Premiums by Line of Business

	€m	%	var%
Traditional	2,738	63	-26.4
Unit linked	522	12	+39.2
Pension funds	707	16	-44.2
Capitalization	361	8	-25.0
Total	4,328	100	-26.0

Premiums by Company

	€m	%	var%
UnipolSai S.p.A.	3,099	72	-24.0
Arca Vita + AVI	1,140	26	-32.0
Other companies	90	2	-1.9
Total	4,328	100	-26.0

Premiums by Distribution Channel

	€m	%	var%
Agents	1,673	39	-14.1
Bancassurance	1,260	29	-36.2
Head office	1,245	29	-31.5
Other	150	3	+43.3
Total	4,328	100	-26.0

Operating figures

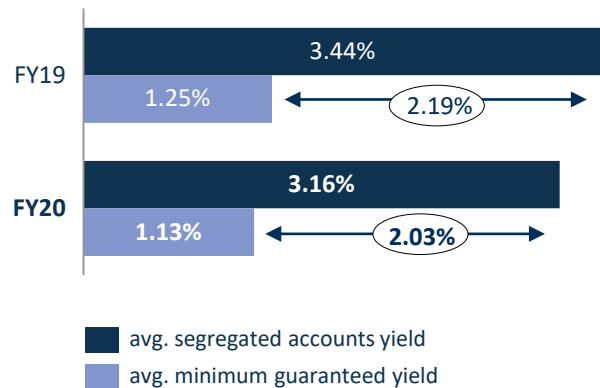


Life Segregated Accounts and Minimum Guaranteed Yields

FY20 Consolidated Results

€m

Segregated Accounts and Minimum Guaranteed Yields



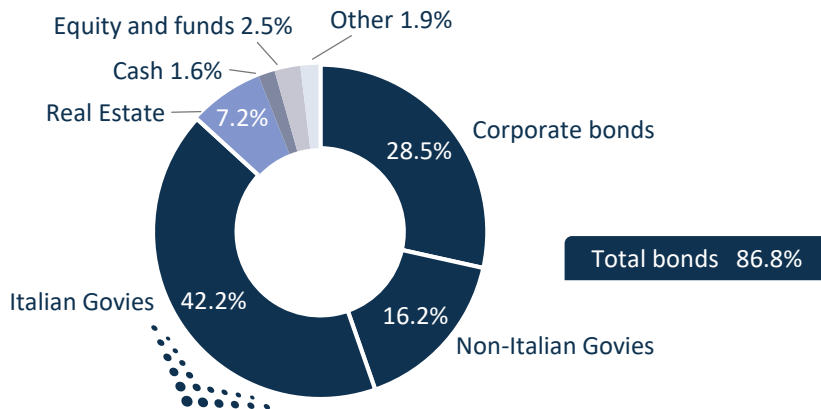
Technical Reserves by Minimum Guarantee ^a

Min. guar. yield	FY19		FY20	
	€bn	%	€bn	%
0%	10.3	32	12.1	36
0%-1%	7.3	22	8.0	24
1%-2%	7.5	23	6.5	19
2%-3%	5.4	17	5.0	15
>3%	2.2	7	2.1	6
Total	32.7	100	33.7	100

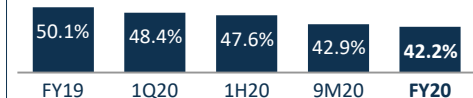
^a Class 1 and Class 5 technical reserves.
Operating figures



Total Investments 62.2 €bn



Reducing Italian Govies



Financial Investment Yields

	Total		Non-Life		Life	
	€m	Yield	€m	Yield	€m	Yield
Coupons and dividends	1,470	3.0%	344	2.8%	1,116	3.2%
Realized/unrealized gains/losses	-44	-0.1%	-24	-0.2%	-23	-0.1%
Total	1,425	2.9%	320	2.6%	1,093	3.1%

Total Investments Duration (years)

	Total	Non-Life	Life
Assets	6.8	3.5	8.4
Liabilities	7.7	2.8	9.6
<i>Mismatch</i>	<i>-0.2</i>	<i>1.4</i>	<i>-0.6</i>

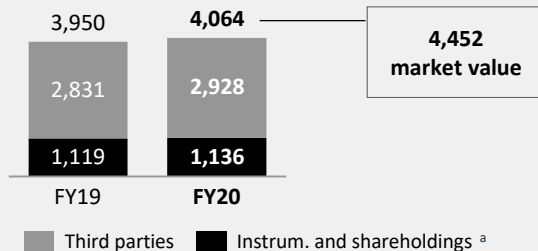
Market value – Operating figures. Investment yields on a yearly basis



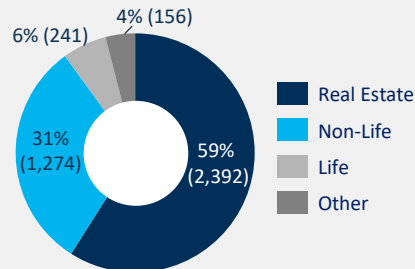
FY20 Consolidated Results

€m

Total Portfolio 4.1 €bn



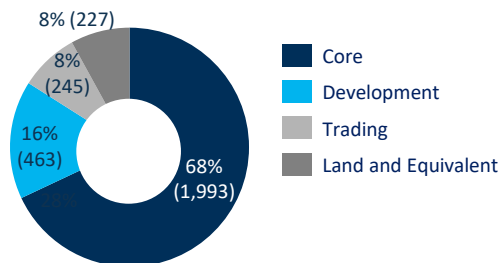
Total Portfolio 4.1 €bn - by Sector



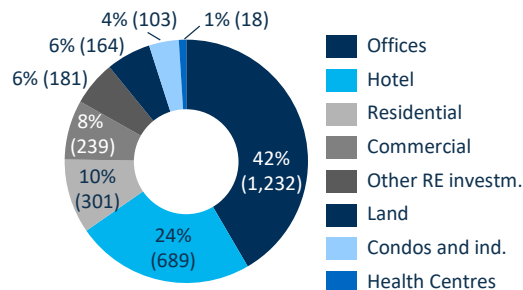
Third Parties Portfolio 2.9 €bn - Gross Yield

	FY19		FY20	
	€m	Yield	€m	Yield
Ord. yield	101	3.6%	103	3.5%
Covid-19 impact	--	--	-28	-1.0%
Extraord. yield ^b	-23	-0.8%	10	0.4%
Total	79	2.8%	85	2.9%

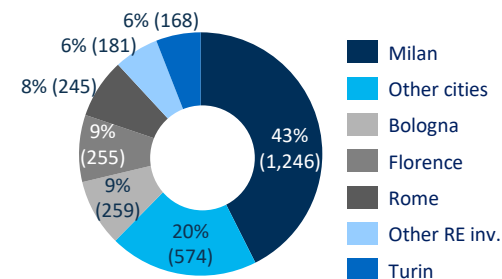
Third Parties Portfolio 2.9 €bn - by Cluster



Third Parties Portfolio 2.9 €bn - by Use



Third Parties Portfolio 2.9 €bn - by Area



^a Shareholdings refer to Tenute del Cerro (105 €m) and Marina di Loano (64 €m)

^b Extraordinary yields include gains, losses and net write-downs
Operating figures, book value



FY20 Consolidated Results

€m

Bad Loans Stock

	FY19	FY20
Gross loans	3,465	3,046
Net loans	516	423
Coverage ratio	85%	86%

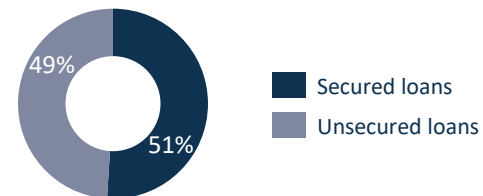
Bad Loans Collection

	FY19	FY20
Collections	110	116
Bad Loans reduction (GBV)	366	419
Collections/GBV	30%	28%

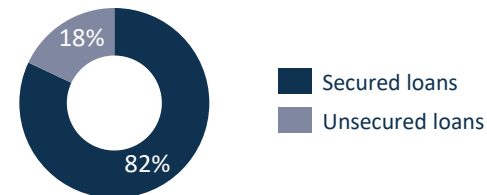
KPIs

	FY19	FY20
Net result	12	6
	FY19	FY20
Debt	155	73
Total Equity	434	440

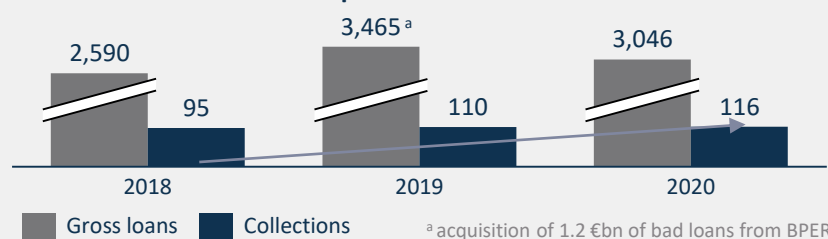
Portfolio Breakdown



Collections Breakdown



2018-2020 Portfolio Development





Dividend Proposal

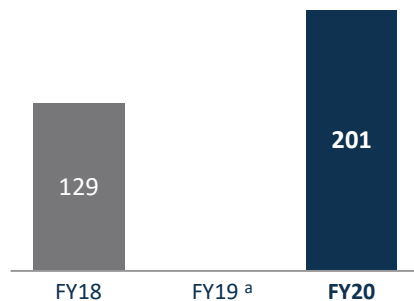
FY20 Consolidated Results

€m

UNIPOL

DPS (€)	0.180	-- ^a	0.280	+56% vs FY18
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Total dividends



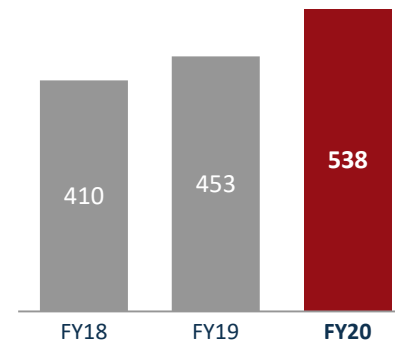
Payout ratio

Local GAAP Net result	316	63.5%
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UNIPOLSAI

DPS (€)	0.145	0.160	0.190	+19% vs FY19
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Total dividends



Payout ratio

Local GAAP Net result	814	66.0%
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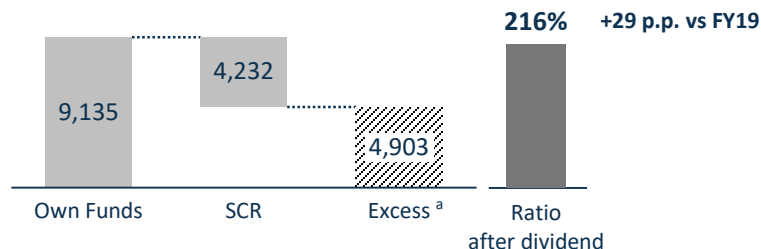
^a The BoD of Unipol initially approved 0.28 € DPS and then proposed to the AGM (which executed) to suspend dividend payment to comply with the recommendation of the Supervisory Authorities following the Covid-19 pandemic



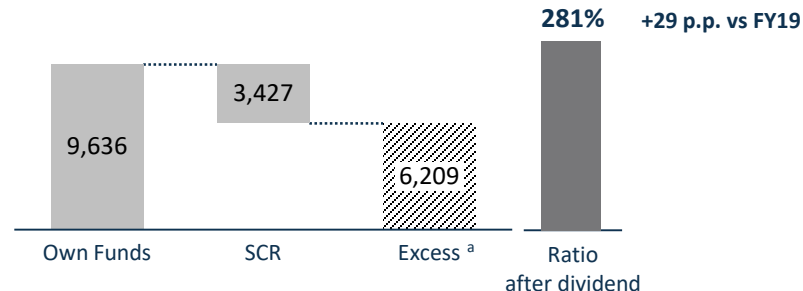
FY20 Consolidated Results

€m

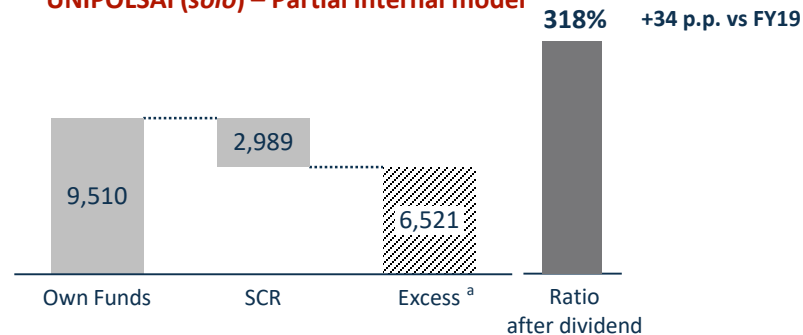
UNIPOL (consolidated) – Partial internal model



UNIPOLSAI (consolidated) – Economic capital



UNIPOLSAI (solo) – Partial internal model



^a Eligible Own Funds in excess of Solveny Capital Requirements

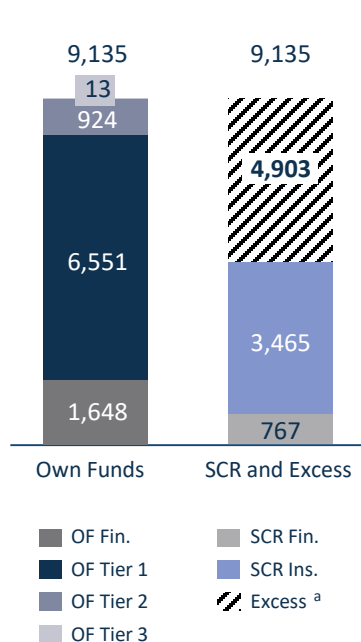
Solvency 2 - Own Funds and SCR Details

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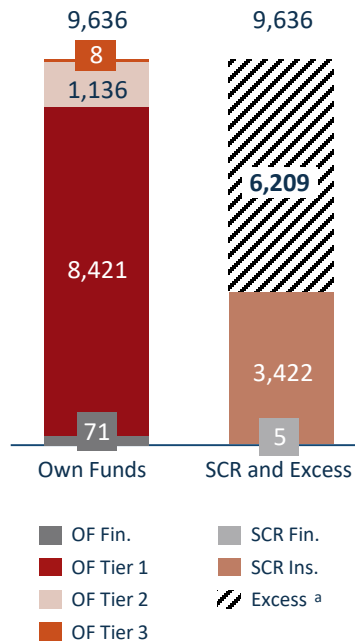
FY20 Consolidated Results

€m

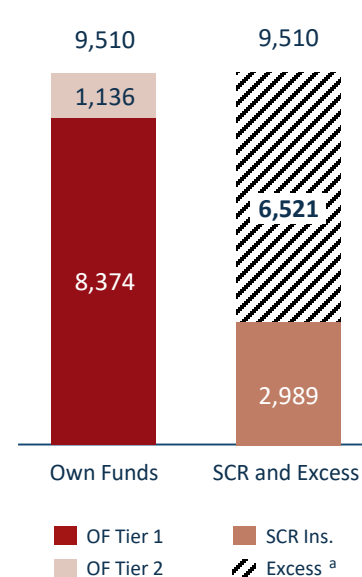
UNIPOL (consolidated) – Partial Internal Model



UNIPOLSAI (consolidated) – Economic Capital



UNIPOLSAI (solo) – Partial Internal Model



^a Eligible Own Funds in excess of Solvency Capital Requirements



Ecosystems – Status Update

FY20 Consolidated Results

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Ecosystem	Key Facts 2020
MOBILITY	<ul style="list-style-type: none">➤ Long term rental: re-branding of Car Server as <i>UnipolRental</i>. New Business Plan with the target to become leader in the retail segment and reference point in the corporate segment for companies already customers of UnipolSai➤ Car-selling platform: acquisition of Cambiomarcia and start of the integration into the Mobility Ecosystem➤ Mobility payments: car tax and fines payment integrated with PagoPA; parking booking and payment in affiliated premises➤ Electronic toll service: completion of the process to obtain approval and to attain the AISCAT certificate➤ Roadside assistance: Tow Truck Unipol Assistance project launched including vertical service integration➤ Technology for the customers: Qshino, the new infant car seat with anti-abandonment device
WELFARE	<ul style="list-style-type: none">➤ Medical consult services:<ul style="list-style-type: none">- free and 24/7 in case of Covid-19 infection for all Group customers- specialised consult through remote interaction with competent doctors➤ Medical centers: launch of a new diagnostic surgical center and rebranding of all Group health premises as DYADEA
PROPERTY	<ul style="list-style-type: none">➤ Building refurbishment services: SuperBonus 110%, acquisition of the tax credit and insurance coverage for the building and the work in progress➤ Support to the agricultural sector: LIFE ADA (ADaptation in Agriculture) to enhance climate resilience➤ Identify extreme weather events: co-development of the European Extreme Events Climate Index (E3CI)➤ Utilities supply services : +900 agencies enabled to sell contracts to supply electricity and gas



ESG: Shared Value and Sustainable Development

FY20 Consolidated Results

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Creation of concrete and measurable value		Target 2021	2020
Share of products with environmental and social value	<p>Increase the penetration of products with social and environmental impact on the overall insurance portfolio</p> <p><i>Premiums for products with a social and environmental impact on the total of the corresponding product families</i></p>	30%	25.9% ✓
Finance for the SDGs	<p>Increase in thematic investments for the SDGs</p> <p><i>Invested in support of Agenda 2030, in accordance with the upcoming EU Taxonomy rules</i></p>	600 €m	609.4 €m ✓
Reputational index	<p>Public perception of the company in the various sectors in which it operates</p> <p><i>Reputation score among general public, according to RepTrak® methodology</i></p>	> average insurance business	73.6 vs. 67.3 sector avg. ✓

Emission of the 1st Unipol Green Bond

Allocation of 252.9 €m of proceeds, mostly on renewable energy and energy efficiency categories

Coal phase-out

The Group is committed to complete divestment from coal (extraction and generation of electricity from thermal coal) by 2030

2019-2021 Financial Targets and Results

FY20 Consolidated Results

€m

UNIPOL

	Target 2019-2021	Results	% vs. target
Consolidated net profit	2,000 cumulated	1,637 ^a	82% ✓
Dividends	600 cumulated	201 ^b	34% ✓
Solvency 2 ratio ^c	140%-160% (comfort range)	216%	✓

201 €m not paid in 2020 allocated to equity reserve and available for distribution to shareholders, according to the indications of the Supervisory Authorities

UNIPOLSAI

	Target 2019-2021	Results	% vs. target
Consolidated net profit	2,000 cumulated	1,574 ^a	79% ✓
Dividends	1,300 cumulated	991 ^b	76% ✓
Solvency 2 ratio ^d	170%-200% (comfort range)	281%	✓

^a 2019-2020 cumulated normalised consolidated results

^b 2019-2020 cumulated dividend

^c Cons. Partial Internal Model ^d Cons. Economic Capital

FY20 Consolidated Results

€m

As at 31 December 2020

	Assets		Liabilities
Liquid financial assets ^a	1,829	Financial debt to UnipolSai	568
		Senior debt 2021	231
		Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets	1,829	Financial debts ^b	3,299
Net Financial Position	-1,470		

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

^b Nominal value



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About us



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2019-2021
Strategic Plan



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FY20
Consolidated Results



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Appendix



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

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Appendix

€m

As at 31 December 2020

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon	
UnipolSai	✓	300	Sub.	Tier II	Jun, 2021	Eur3M+2.5%	early redemption 15 Mar. 2021
UnipolSai	✓	262	Sub.	Tier II	Jul, 2023	Eur3M+2.5%	early redemption 28 Apr. 2021
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				4.40% avg. ^e	
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)	✓	1,000	Sen.	--	Sep, 2030	3.25%	issued 2020
Total Unipol S.p.A.		2,731				3.30% avg. ^e	
Total UnipolSai S.p.A. + Unipol S.p.A.^d		5,283					

^a Listed on the Luxembourg Stock Exchange^b 1st call date Jun, 2024^c 1st call date Apr, 2030^d Excluding intercompany debt^e Calculated on the basis of interests for 2020

Financial Strength Rating

	Moody's	Fitch	AMBEST*	DBRS Morningstar
UnipolSai Assicurazioni	Baa3 Stable Outlook (8 September 2020)	BBB Stable Outlook (24 September 2020)	A- Stable Outlook (10 July 2020)	A high Negative Trend (8 October 2020)
UnipolRe			A- Stable Outlook (16 December 2020)	
Siat		BBB Stable Outlook (24 September 2020)	A- Stable Outlook (10 July 2020)	A high Negative Trend (16 November 2020)

Debt

Issuer	ISIN	Typology	Maturity date	Rating	
				Moody's	Fitch
Unipol Gruppo	XS1041042828	Senior Unsecured	5/3/2021	Ba2	BB+
	XS1206977495	Senior Unsecured	03/18/2025	Ba2	BB+
	XS1725580622	Senior Unsecured	11/29/2027	Ba2	BB+
	XS2237434803	Senior Unsecured - Green	09/23/2030	Ba2	BB+
UnipolSai Assicurazioni	XS0130717134	Subordinated	06/15/2021	Ba2	BB+
	XS0173649798	Subordinated	07/28/2023	Ba2	BB+
	XS1784311703	Subordinated	1/3/2028	Ba2	BB
	XS1078235733	Subordinated	perpetual	Ba3	BB
	XS2249600771	Subordinated	perpetual	B1	B+



Unipol Group Subsidiaries

Appendix

Unipol Subsidiaries



UnipolSai: Non-Life and Life insurance company and holding company of the UnipolSai Group

Premiums: 12 €bn
Network: 2,300 agencies



UnipolReC: company focused on the recovery of banking non-performing loans

Loans: 423 €m
Tangible Book Value: 0.4 €bn

UnipolSai Subsidiaries



Arca Vita: Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other popolari banks) selling Life products (esp. savings products and pension schemes).

Premiums: 1.140 €m
Network: over 3,200 banking branches



Arca Assicurazioni: 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.

Premiums: 140 €m
Network: over 3,200 banking branches



Linear: Non-Life direct insurance company, which sells MV and Non-Motor products via Internet

Premiums: 185 €m
5th direct insurance company in Italy








UniSalute: Leader in Health insurance, operating in Italy through a network of agreed health centres, clinics and hospitals

Premiums: 483 €m; 3rd health ins. co. in Italy; 1st incl. UnipolSai health premiums









UnipolSai Subsidiaries (continued)

	<p>Incontra: Insurance company resulting from the joint venture with Unicredit Group, focusing on Non-Life covers, especially credit protection and health</p>	<p>Premiums: 84 €m Network: ca. 1,900 banking branches</p>
	<p>BIM Vita: Private Insurance Company resulting from the joint venture with Banca Intermobiliare which sells Life insurance products, with focus on pension schemes and savings</p>	<p>Premiums: 73 €m Network: 23 banking branches</p>
	<p>SIAT: 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</p>	<p>Premiums: 129 €m Network: 269 agencies and brokers</p>
	<p>DDOR: Serbia-based insurance company, offering Non-Life and Life products through around 100 agencies</p>	<p>Premiums: 105 €m</p>
	<p>UnipolRe: 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</p>	<p>Premiums: 208 €m</p>



UnipolSai Subsidiaries (continued)

	Auto Presto&Bene: Company fully owned by UnipolSai providing customer services for MV claims handling	Partner repair centers: 2,623 Claims managed: over 146,000
	AlfaEvolution: The company is the standard bearer for technological evolution linked to telematics at UnipolSai and the other Group companies	Partner network: ca. 2,600 centers
	MyGlass: UnipolSai in-house network focused on installation, repair and replacement of vehicle glasses	Repair centers: 213 Claims managed: over 105,000
	UnipolRental: Long-term car rental company fully owned by UnipolSai (acquisition finalised on 1 August 2019).	No. of vehicles: 51,800 Total revenues: 329 €m
	Pronto Assistance Servizi (Unipol Assistance as from 2021): Multiservice consortium company, specialized in providing Unipol Group customers with Insurance Services (24/7 assistance and customer care)	Requests for assistance: over 800.000 % satisfaction: 87%
	Gruppo UNA: Hotel chain made up of 33 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)	No. of rooms: 4,471



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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.



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 FY20 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.

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Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group.



Adriano Donati
Head of Investor Relations

investor.relations@unipol.it
investor.relations@unipolsai.it

Giancarlo Lana
Eleonora Roncuzzi
Carlo Latini
Giuseppe Giuliani
Silvia Tonioli

Tel +39 011 654 2088
Tel +39 051 507 7063
Tel +39 051 507 6333
Tel +39 051 507 7218
Tel +39 051 507 2371