

Opening  New Ways

UNIPOL 2022-2024
STRATEGIC PLAN

Unipol – UnipolSai Corporate Presentation

 **Unipol**
GRUPPO

 **UnipolSai**
ASSICURAZIONI

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Appendix



OUR LEADERSHIP

NON-LIFE IN ITALY

- ✓ premium income **7.9 € billion^a**
- ✓ market share **20.1%**

SALES NETWORK IN ITALY

- ✓ about **2,200** agencies

TELEMATICS IN EUROPE

- ✓ among the **leaders in the world**
- ✓ market share around **70%** in Italy

REPUTATION AMONG FIG IN ITALY^b

- ✓ **best in class** reputation
- ✓ **'top-of-mind'** brand

2021 Figures

^a Including premiums collected in Serbia by the subsidiary DDOR

^b Source: Italy RepTrak® Analysis



Leader in Non-Life



- Leader in Non-Life insurance in Italy with 7.9 €bn premiums^a and a market share of 20.1%
- ✓ #1 in Motor TPL with 3.0 €bn premiums and a market share of 23.3%
- ✓ #1 in Health business with 794 €m premiums and a market share of 24.1%

Leader in Telematics



- #1 in the European insurance business as to MV black-boxes distribution, with a market share around 70% in Italy

Evolution towards Ecosystems



- Strategy to evolve from the leadership in the insurance business to the leadership in Mobility, Welfare and Property Ecosystems and in Bancassurance

Largest Agency Network



- About 2,200 agencies in Italy (ca. 20,000 agents/sub-agents) and >100 internal sales outlets in Serbia
- Multichannel strategy, including around 5,000 banking branches and sales points (Bancassurance agreements with BPER, BPS, Unicredit and others) and Direct channel (Internet/telephone)
- More than 15.5 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 strategic plans

Generous Dividend Payer



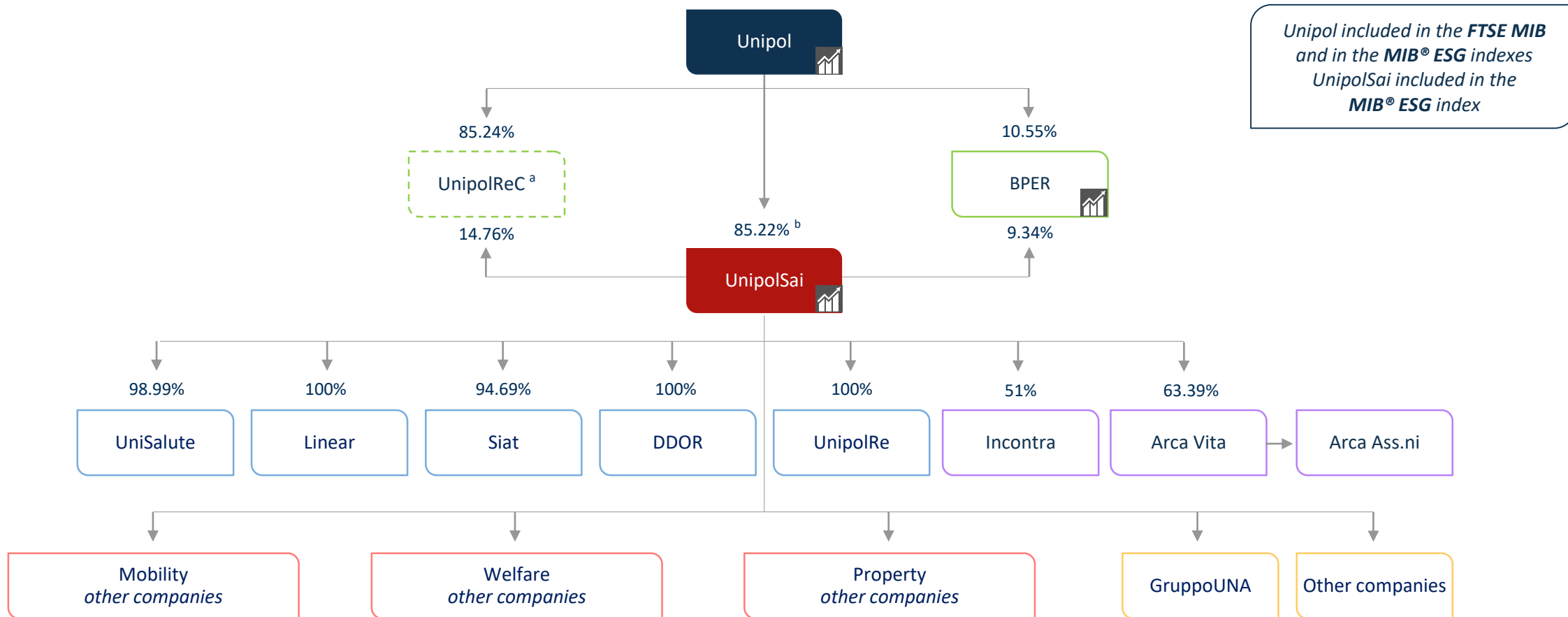
- Appealing dividend policy. In the period 2022-2024 Unipol plans to distribute cumulative dividends for 0.75 €bn and UnipolSai for 1.4 €bn

2021 Figures

^a Including premiums collected in Serbia by the subsidiary DDOR



As at 30 June 2022



Companies listed on the Italian Stock Exchange

^a UnipolRec portfolio in the course of being sold

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

Banking and Financials

Insurance

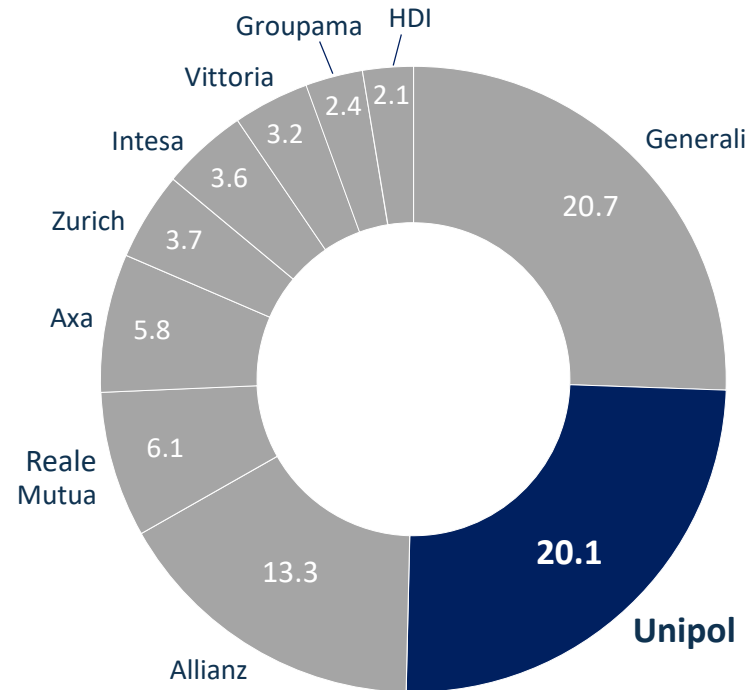
Bancassurance

Services (insurance & ancillary)

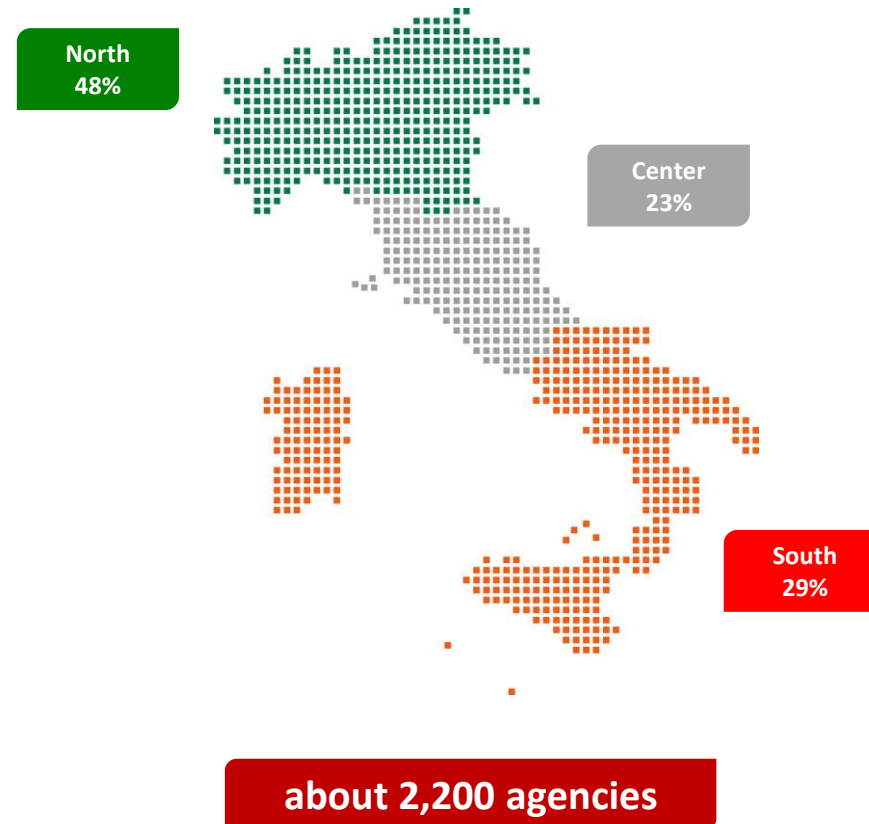
Hotel and Other

Non-Life Market Shares in Italy ^a

%

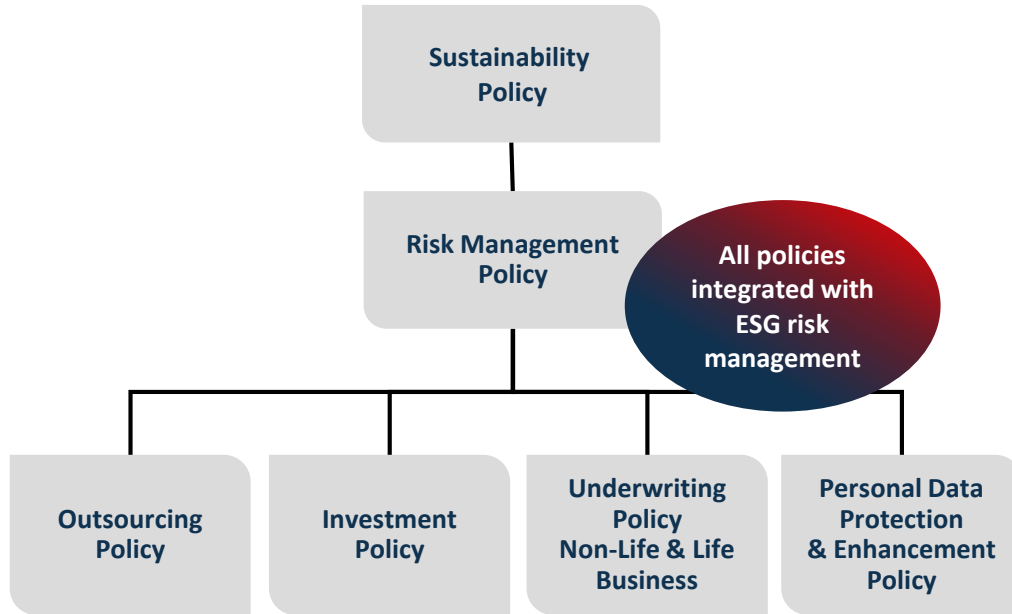


UnipolSai Sales Network ^b



^a 2021 figures, Italian market. Source: ANIA, *Premi del lavoro diretto italiano 2021 – Edizione 2022 – Ranking Controllo Unico Soggetto*

^b 2021 figures

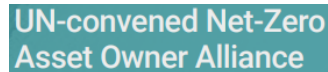


- Main role of the **Board**, that approves the “ESG integrated” Policies and, with the support of the Nomination, Corporate Governance and Sustainability and Control and Risk Committees, it oversees identification and management of the main ESG risks.
- ESG Risks fully integrated in Group ERM Framework and Risk Appetite Statement with dedicated KRIs dashboard.



- Business strategies capable of creating **value shared with stakeholders**, contributing concretely to the sustainable development of people, businesses and territories.
- Strong commitment to **address climate-related risks and opportunities** in the main operating areas (underwriting, investment and property development and management), setting new medium- to long-term targets for reducing Group’s greenhouse gas emissions in support of its **decarbonisation** pathway in line with the objectives of the Paris Agreement, as defined in the Unipol Group Strategy on Climate Change approved by the Board on June 2022.

Signatory to /
MEMBER of





€m	FY20	FY21
Premium income ^a	12,210	13,329
Non-Life	7,882	7,943
Motor	3,985	3,838
Health	720	794
Other Non-Motor	3,176	3,311
Life	4,328	5,386

%	FY20	FY21
Combined Ratio ^b	87.0	95.0
<i>o/w Loss Ratio</i>	<i>58.8</i>	<i>67.1</i>
<i>o/w Expense Ratio</i>	<i>28.2</i>	<i>27.9</i>
Financial Investment Yield	2.9	3.1
Life Avg. Yield Retained	0.90	0.92
Life PVFPM	3.1	3.0



€m	FY20	FY21	
	Total	Total	<i>per share</i>
Consolidated Net Result	864	796	
Group Net Result	707	627	0.87 € ^c
Dividends	201	215	0.30 € ^c
Total Equity	9,525	9,722	
Shareholders' Equity	7,614	7,780	10.84 € ^c
Solvency 2 ratio (cons. PIM)	216%	214%	



€m	FY20	FY21	
	Total	Total	<i>per share</i>
Consolidated Net Result	853	723	
Group Net Result	820	688	0.23 € ^c
Dividends	538	538	0.19 € ^c
Total Equity	8,144	8,234	
Shareholders' Equity	7,881	7,964	2.64 € ^c
Solvency 2 ratio (cons. PIM)	281%	284%	

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2022-2024 Strategic Plan

Mission Evolve 2019-2021
Results achieved

Strategic Vision

Strategic Assets and Guidelines

Industrial Plan

Targets



INSURANCE

- **Improvement in the Motor Loss Ratio of 3.4 p.p.**
(from 75.4% in 2018 to 72.0% in 2021)^a, thanks partly to:
 - **Innovations in the pricing models and introduction of new parameters**
 - **Increased channelling in Motor TPL claims and MOD** (from 34% in 2018 to 41% in 2021 and from 50% to 61.5% respectively)
- **8.9% growth in Non-Motor premium income^b** (from €3.8bn in 2018 to €4.1bn in 2021) despite the Covid emergency
- **Improvement in the Non-Motor Loss Ratio of 6.8 p.p.**
(from 68.3% in 2018 to 61.5% in 2021)^a thanks partly to:
 - **Increased efficiency in portfolio management**
 - **Increased efficiency in claims handling** through **expansion of claims channelling** and **greater use of direct repair**
 - **Increased channelling in Accident claims** (from 25.2% in 2018 to 34.1% in 2021) and **General TPL claims** (from 10% in 2018 to 22.3% in 2021)
- **Improvement in the quality profile of Life new business**
PVFPM +0.8 p.p.
(from 2.2% in 2018 to 3.0% in 2021)

BEYOND INSURANCE

- **Mobility ecosystem consolidated** and **conditions created** to develop the **Welfare and Property business**:
 - **Mobility: UnipolRental, I.Car and Cambiomarcia acquired**
 - **Welfare: project to establish a network of health centres initiated**
 - **Property: UnipolHome established, property initiative incubator**

DISTRIBUTION

- **From 2,561 agencies^c at 2018 year-end to 2,189 at 2021 year-end**
- **Average agency portfolio^c equal to €3.2m at 2021 year-end** despite the reduction in the Motor TPL average premium
- **Strengthening of the sales force: 1,100 Family Welfare and 550 Business Specialists at 2021 year-end**
- **From 1,721 bank branches^d at 2018 year-end to 2,245 at 2021 year-end**

^a Gruppo Unipol figure, Current Loss Ratio ^b Direct Business ^c Private and corporate agencies ^d BPER and BP Sondrio branches

Financial targets



€m	2019-2021 actual	2019-2021 target
Consolidated net profit	2,326 cumulative^a	2,000 cumulative ^a
Dividends	617 cumulative	600 cumulative
Solvency 2 ratio (cons. PIM)	153%-216%^b	140%-160%



€m	2019-2021 actual	2019-2021 target
Consolidated net profit	2,231 cumulative	2,000 cumulative
Dividends	1,528 cumulative	1,300 cumulative
Solvency 2 ratio (cons. EC)	200%-290%^b	170%-200%

^a Excluding the positive impact resulting from the first consolidation of BPER (in 2019)

^b Minimum and maximum quarterly ratio over the three years of the plan

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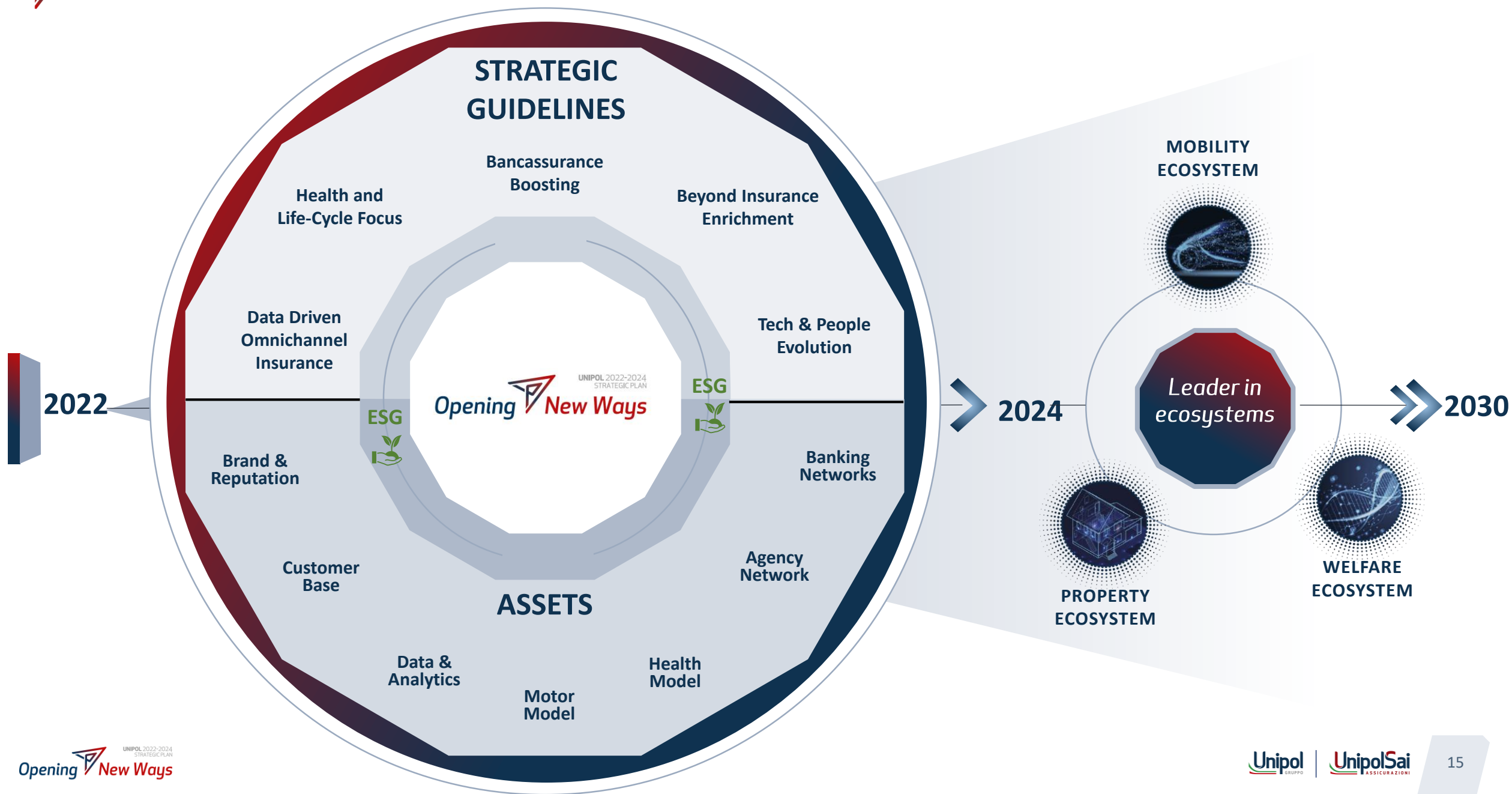
Customer evolution in hybrid logic
while maintaining the **centricity of the physical networks**,
and trying to increasingly **customise user experience**

Introduction of new digital business models
in response to new requirements in the
customers' purchasing and use experience

**Increase in demand for integrated products
and services in Health and Protection**

**Bank branches as a growth driver
to sell insurance products**

**Increased importance of the
adjacent services to the insurance business**



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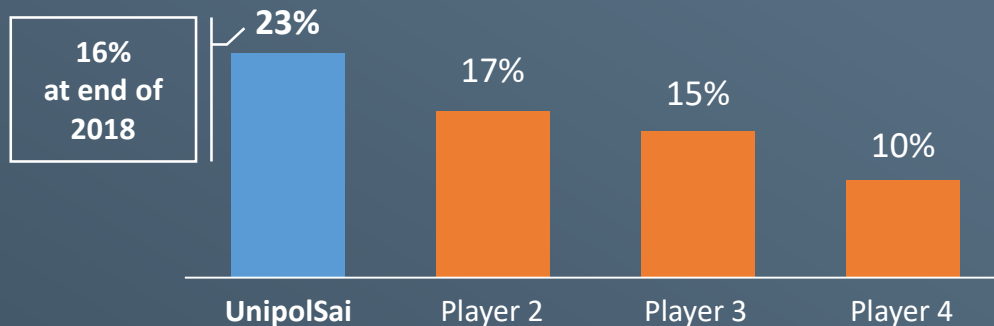
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UnipolSai compared to the Insurance Sector: 'Top of Mind' December 2021^a

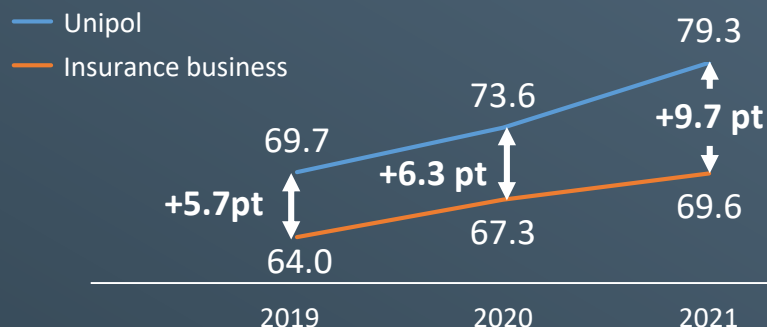


➤ **1 out of 4 Italians cites UnipolSai as the first insurance company that comes to mind (Top of Mind)**

➤ **Unipol at maximum reputation levels in the insurance sector**

➤ **High credibility for innovative and evolving initiatives**

Unipol compared to the Insurance Sector: reputation trends with the general public^b

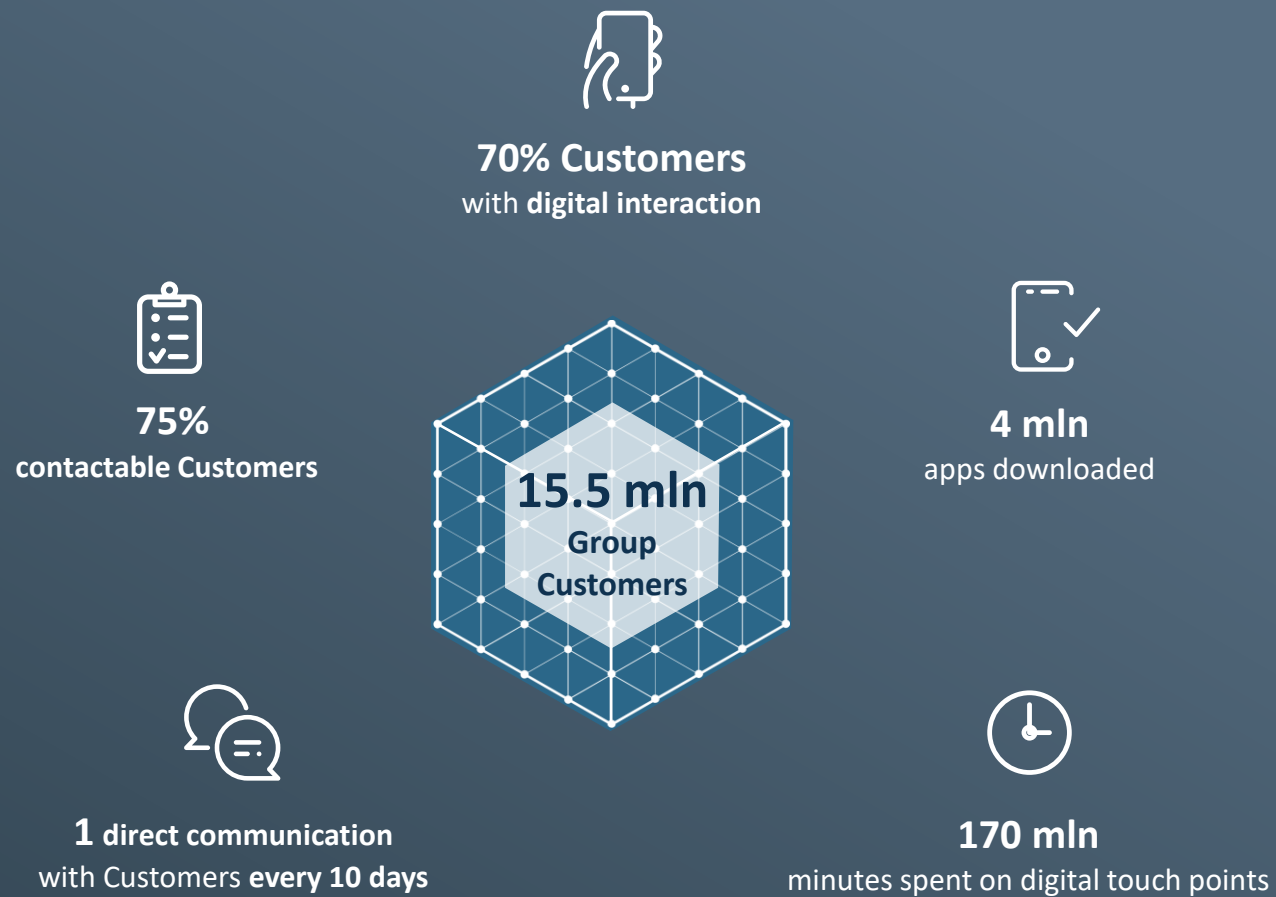


^a Source: First operator spontaneously mentioned - Research on the reputation and brand equity of insurance companies in Italy - Demoskopoea Consulting - Research Custom Unipol 2021

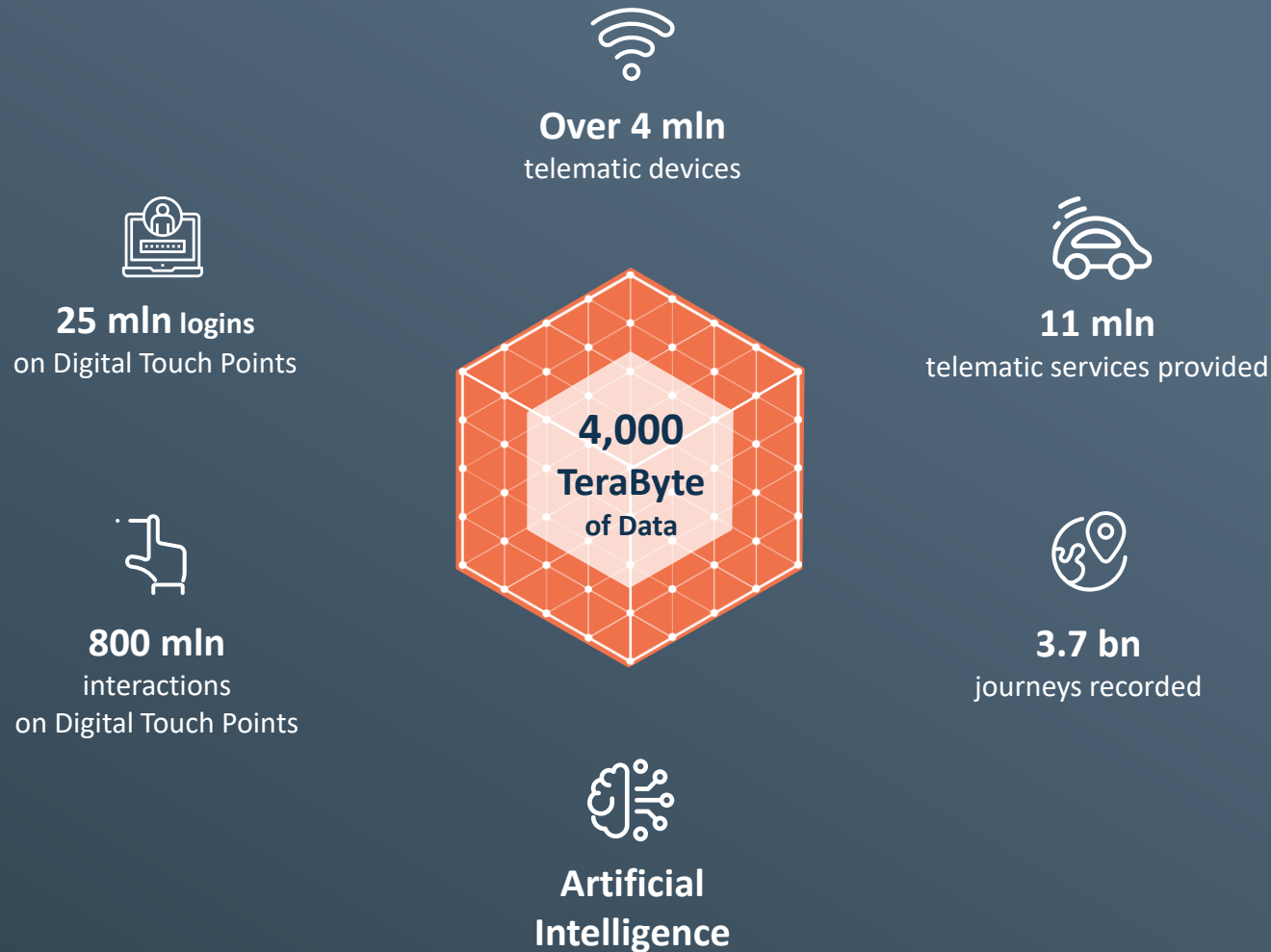
^b Source: The Rep Trak® Company - Research Custom Unipol 2019-2021



High brand equity and reputation as key factors to encourage customer loyalty

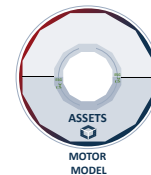


- The size of the **Customer Base** enhances the **Insurance strategy** and enables **ecosystems approach**
- Strong Customer engagement: **most used app** in the Italian **insurance market**, **high levels of digital interaction** and significant **communication frequency**



Insurance Value Chain





Distinctive Offer
in terms of insurance
and beyond insurance services



2,700

UnipolService body repair shops

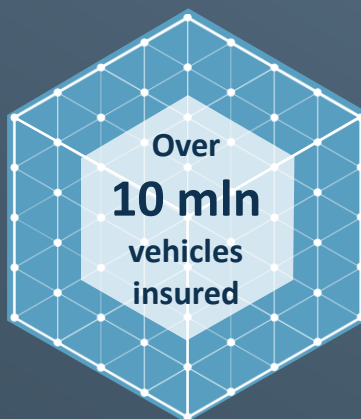
215

UnipolGlass centres



> 700,000

spare parts intermediated



800,000

post-accident interventions
provided directly



Over 90

variables for motor pricing



Injuries
management model



Premium positioning in terms of
offering a wide range of coverages
and services



Motor TPL market leader:

- **Current year Loss Ratio^a**
(63.5% compared to 69.6%)
- **Current year settlement speed^b**
(77.3% compared to 73.9%)
- **Current year average cost of paid claims^b**
(€2,607 compared to €2,843)

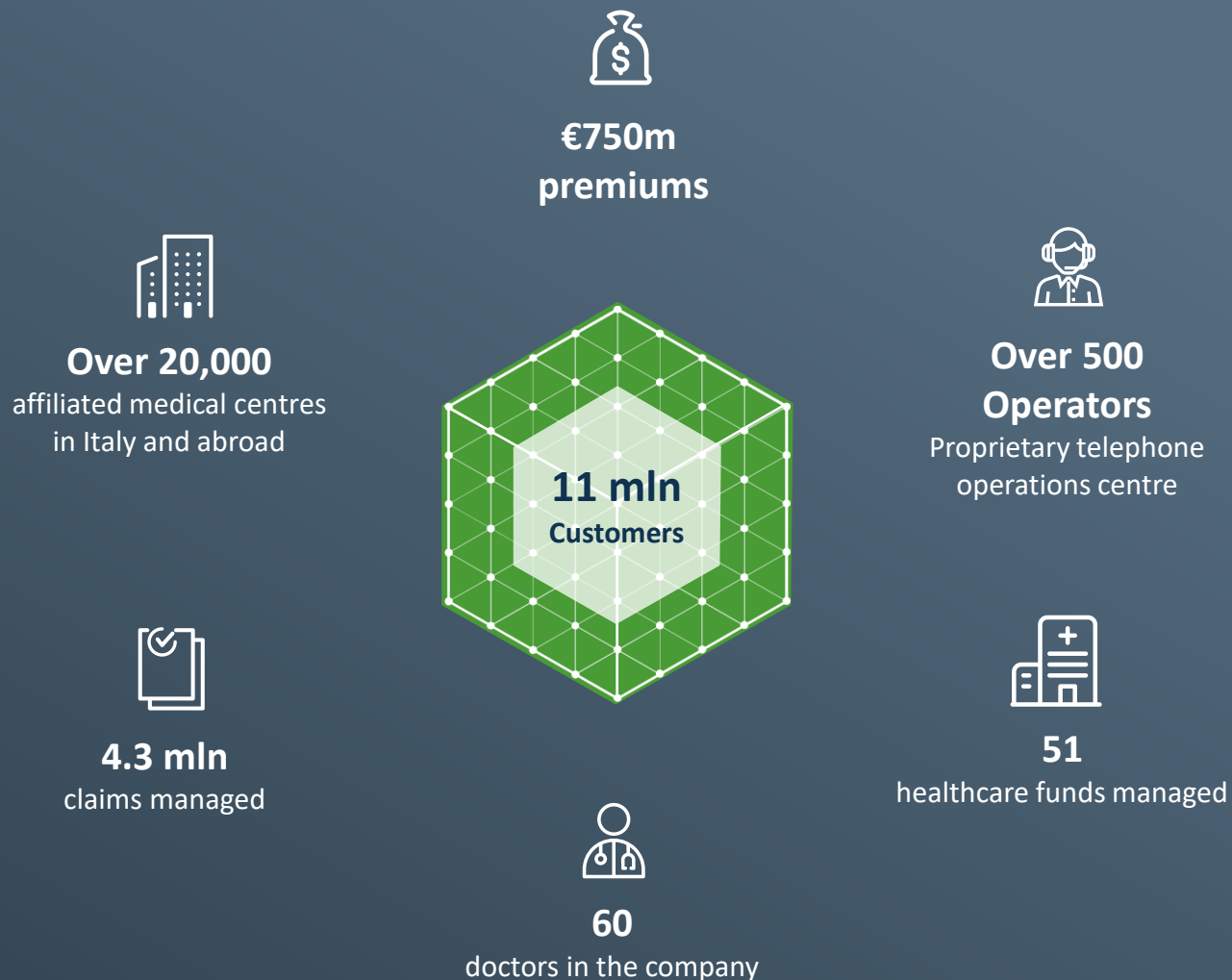


Full supervision of the claims
management **process**
to ensure **financial efficiency** and
transparency

^a UnipolSai compared to industry average (excluding UnipolSai); source: ANIA, 2020 figures

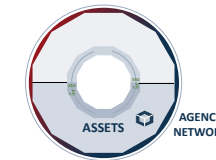
^b UnipolSai compared to industry average (excluding UnipolSai); source: IVASS, 2020 figures





- **Leading Group in the Italian Health business**
- **Single integrated model** of insurance management and service development
- **Network with the best** public and private affiliated **healthcare facilities**
- **Direct provision of services** offered by UniSalute





2.0 Agreement

Partnership with the Network



8,000

sales points on average reachable
within **10 minutes** from home



2,000

Insurance and Beyond Insurance
specialists



30,000

professionals



750,000

leads from digital channels



~ 600

agents under 45



Consolidated partnership

based on shared strategy, targets
and economics



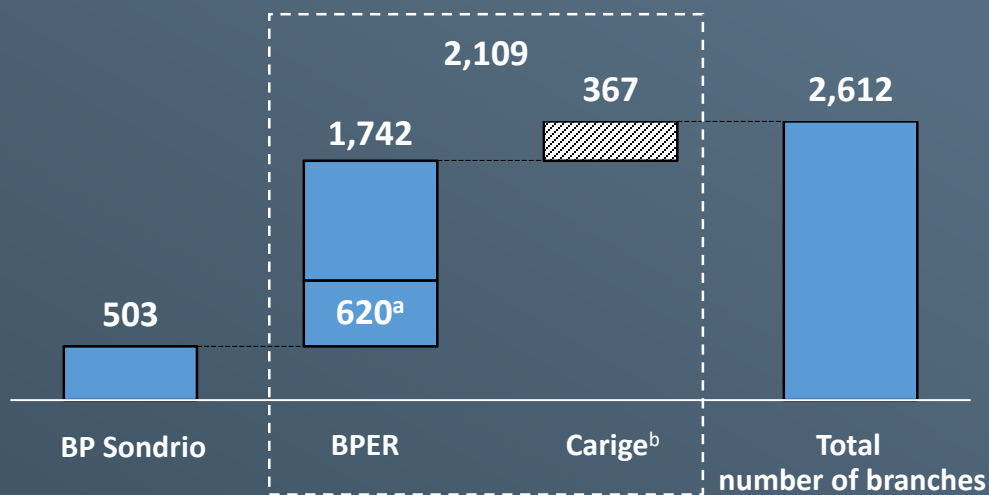
Specialisation of the Agency Network

overseeing the different market
segments



High-performing distribution network including for the **Beyond Insurance** initiatives





Customers

~ 5.9 mln

Non-Life Insurance penetration^c

~ 10%

➤ **Unique bancassurance model**
(Arca Vita and Arca Assicurazioni are dedicated companies with about 400 employees) that **enhances Unipol Group assets in favour of the banking partners**

➤ **Strong oversight of the banking channel** in terms of both local presence and target customers

^a Former UBI branches

^b The acquisition of Carige by BPER is in the process of being completed

^c Estimate based on BPER and BP Sondrio customer base



Data Driven Omnichannel Insurance



Consolidate the Group's **technical and distribution excellence**, through an increasingly intensive use of **Data and Analytics**



Develop a **new platform for the Retail insurance offer**, by exploiting the **effectiveness** of the **leading agency network** and completing the **omnichannel evolution** of the distribution model



Health and Life-Cycle Focus



Strengthen **leadership in the health business** by enhancing the **UniSalute centre of excellence** in support of all the Group's Distribution Networks



Life products offer with a Life-Cycle perspective and optimised capital absorption



Bancassurance Boosting



Strengthen the **bancassurance business model** by enhancing the Group's **distinctive capabilities** for the benefit of the **banking partners**



Beyond Insurance Enrichment



Accelerate the **evolution** of the Group's **offer** by **further extending the Mobility ecosystem and strengthening the Welfare and Property ecosystems**



Tech & People Evolution



Digital evolution in the operating model through intensive use of new technologies, data, automation and the evolution of the company's organisation



2022-2024 STRATEGIC PLAN > CONTRIBUTION TOWARDS REACHING THE UN 2030 AGENDA SUSTAINABLE DEVELOPMENT GOALS



Good health and well-being

Evolution in the Health offer taking a **Life-Cycle approach**, identifying proposals that respond to changing needs of both individuals and society over time



Decent work and economic growth

Enrichment of the Property offer in a synergic and integrated way, **offering services** that reliably support homeowners taking a **responsible approach to critical supply chains**



Sustainable cities and communities

Sustainable Motor Insurance approach that promotes behaviours that will **help support the Paris Agreement targets**



Responsible consumption and production

Environmental qualification of the claims management process with a view to the **circular economy**
Increasing the ESG component in Life products



Climate action

Clear **climate strategy** on how the Group copes with risks and opportunities related to a changing climate, **contributing** to achievement of the **Paris Agreement target towards limiting global warming by 1.5°C** with reduction of direct and indirect impacts
Joining the Net Zero Asset Owner Alliance

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Mission Evolve 2019-2021
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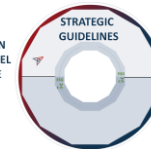
Industrial Plan

Targets



2022-2024 STRATEGIC PLAN > STRATEGIC GUIDELINES > EVOLUTION OF THE MOTOR VALUE PROPOSITION

DATA DRIVEN
OMNICHANNEL
INSURANCE



PRICING & UNDERWRITING

Develop algorithms based on internal and external data, to improve retention, conversion and profitability models



B&B Rebel

Launch of a digital venture

Motor, Insurance, Revolution.

ESG



Incentivise emissions reduction with the support of telematics

SETTLEMENT

Develop claims settlement model to manage injuries, performance of the settlement networks and full use of the direct and affiliated network for the direct repair



DISTRIBUTION

Develop car maker and dealer channel, also in synergy with I.Car, and long-term rental



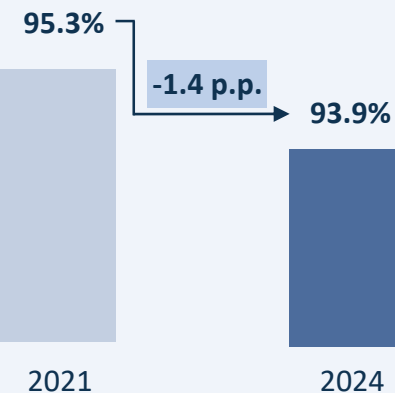
OFFER

Offer of low-cost app-based telematics solutions



2024 TARGET

Group Motor CoR^a



^a Direct business





2022-2024 STRATEGIC PLAN > STRATEGIC GUIDELINES > EVOLUTION OF THE NON-MOTOR VALUE PROPOSITION

DATA DRIVEN
OMNICHANNEL
INSURANCE



PRICING & UNDERWRITING

Develop algorithms based on internal and external data



SETTLEMENT

Evolution of the claims settlement model for injuries management, monitoring the performance of Non-Motor experts and use of direct repair in the Property business



PORTFOLIO MANAGEMENT

Dynamic pricing of the Non-Motor in-force business

Re-pricing and development of technical margin in the Property business

ESG



Support projects that improve the resilience of SMEs and agricultural businesses



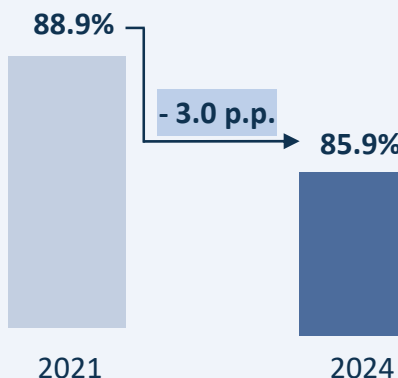
OFFER

Develop new insurance coverage to take advantage of the opportunities offered by the Recovery and Resilience Plan



2024 TARGET

Group Non-Motor CoR^a



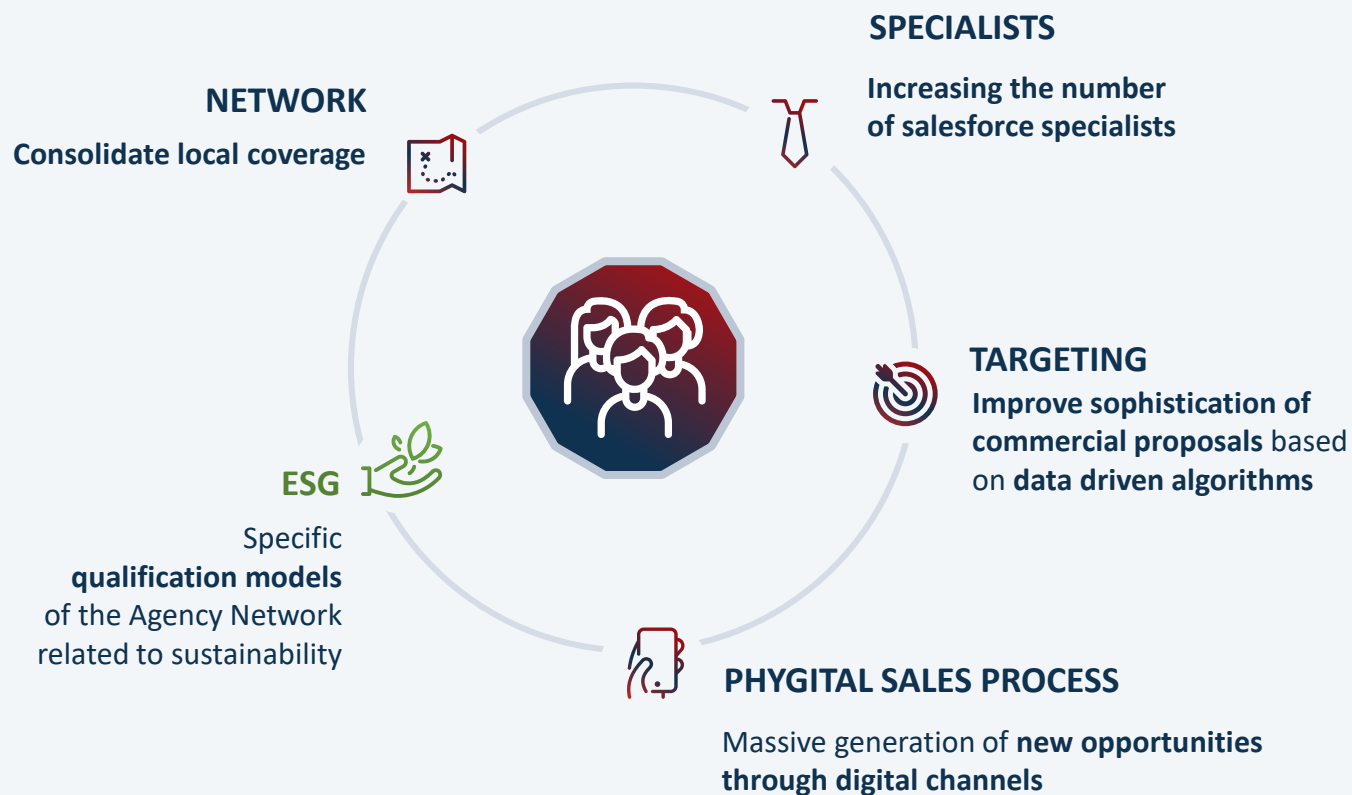
^a Direct business, excluding Health business





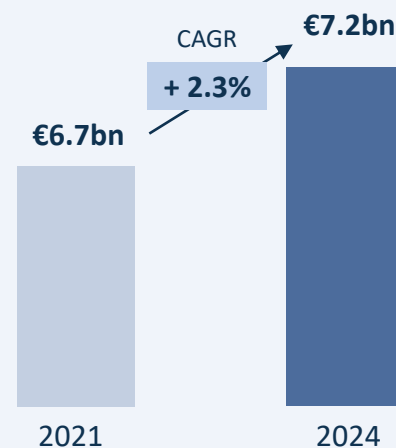
2022-2024 STRATEGIC PLAN > STRATEGIC GUIDELINES > CENTRAL ROLE OF AGENCY NETWORK

DATA DRIVEN
OMNICHANNEL
INSURANCE



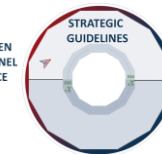
2024 TARGET

Non-Life Premium Income^a
UnipolSai S.p.A.



^a Direct business





OFFER

Evolution of the offer which is distinctive
in terms of **volume and depth**

Greater richness and usability of information,
to accelerate **technical excellence**

Improve personalized offer
through **needs assessments**



OMNICHANNEL

Full omnichannel distribution strategy

Central role of the Agency Network
boosted by the **contribution of the digital channels**

Develop a **distinctive Customer Experience**
on **all touch points**

ESG



Reduce usage of natural resources
by adopting an omnichannel
and digital distribution model



INFORMATION SYSTEM

Reduce **time-to-market of products and services**

24/7 availability of transactions
for **Customers and Agents**

Increased **flexibility in the integration**
of **partners and ecosystem services**



Transform the insurance value proposition by offering products and experiences increasingly
in line with the evolving customers' needs



2022-2024 STRATEGIC PLAN > STRATEGIC GUIDELINES > UNIPOL AS A KEY PLAYER IN THE HEALTH BUSINESS

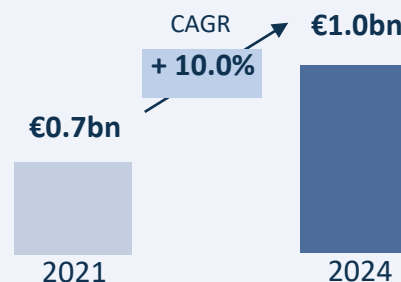


Use of the UniSalute brand, skills and know-how
on all the Group distribution networks

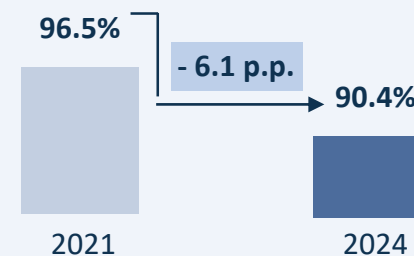


2024 TARGET

Group Health premium income^a



Group Health CoR^a



^a Direct business; Arca Assicurazioni and UnipolSai S.p.A. data only refer to the Health LoB, UniSalute Non-Life total income





2022-2024 STRATEGIC PLAN > STRATEGIC GUIDELINES > EVOLUTION OF THE LIFE VALUE PROPOSITION



PROTECTION

Enhance the offer and distribution capacity in the Protection business by offering a Life-Cycle based approach

SAVING

Focus on Annual Premiums and Supplementary Pensions



INVESTMENT

Focus on capital light products, optimising capital absorption



Increase in products where the ESG factors play an essential role

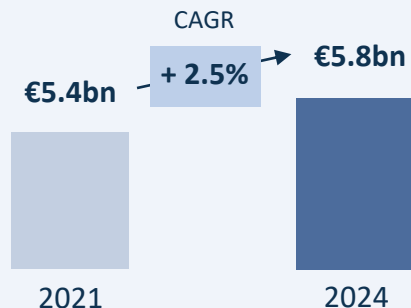
DEDICATED SERVICE MODELS

Dedicated service models per customer segment, through the evolution of the commercial organisation and the implementation of dedicated tools

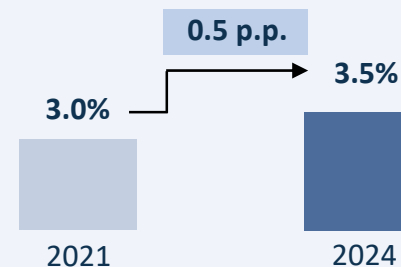


2024 TARGET

Group Life premium income



Group Present Value Future Profit Margin





2022-2024 STRATEGIC PLAN > STRATEGIC GUIDELINES > BOOST TO BANCASSURANCE BUSINESS MODEL



OFFER

Develop the **Non-Life and Life Protection** segment both on a **stand-alone basis** or **bundled** with banking products



SPECIALISTS

Introduction of insurance specialists



DISTRIBUTION

New incentive schemes

Synergies among **distribution networks** for broader coverage of SME customer needs



New digital tools and sales processes

ESG



Increase opportunities to **propose targeted products**, helping reduce underinsurance



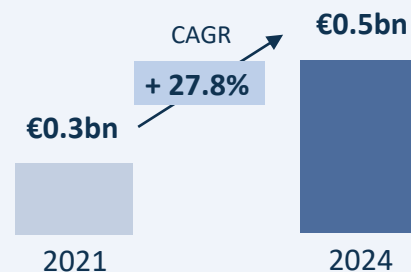
TARGETING

Maximise commercial effectiveness by creating a joint «**data and event driven**» targeting model

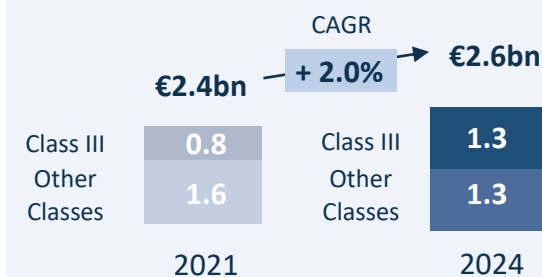


2024 TARGET

Non-life Premium Income^a



Life Premium Income^b

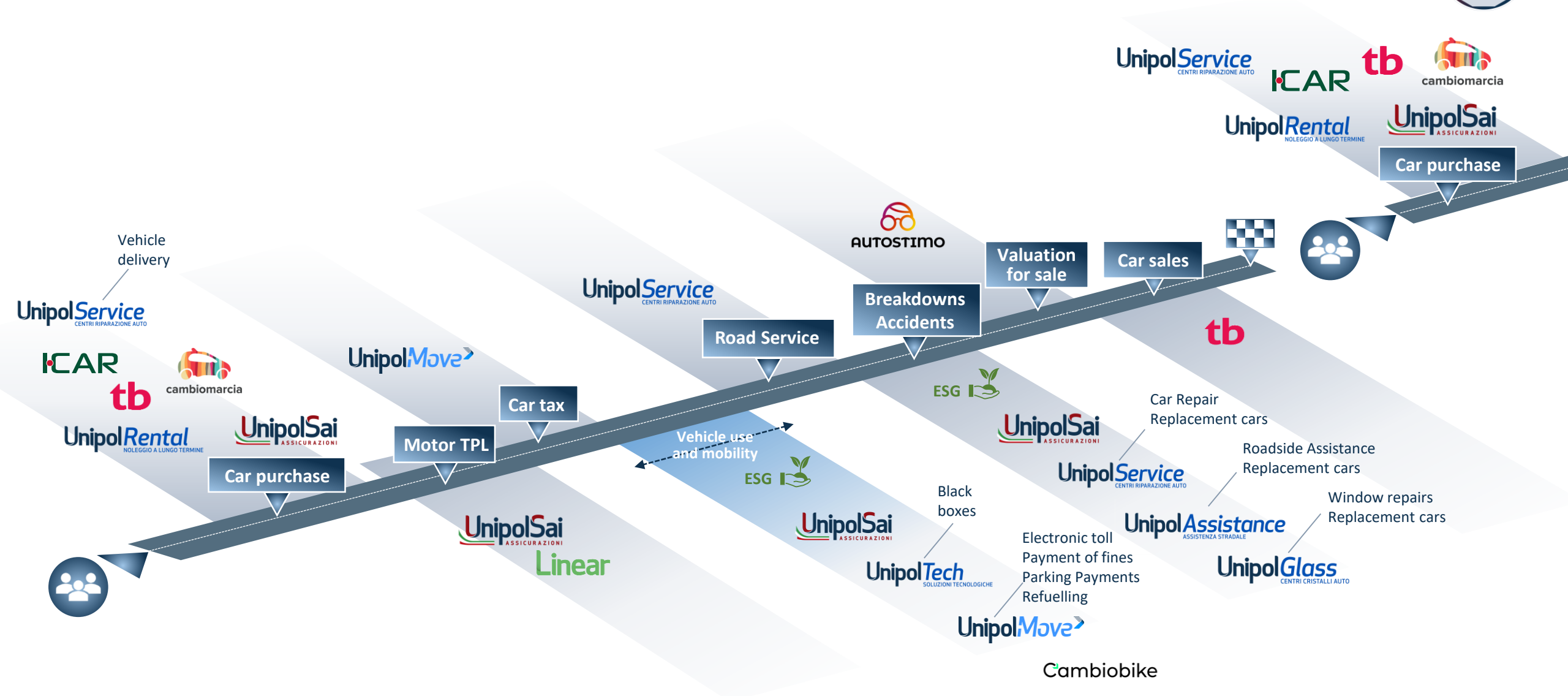


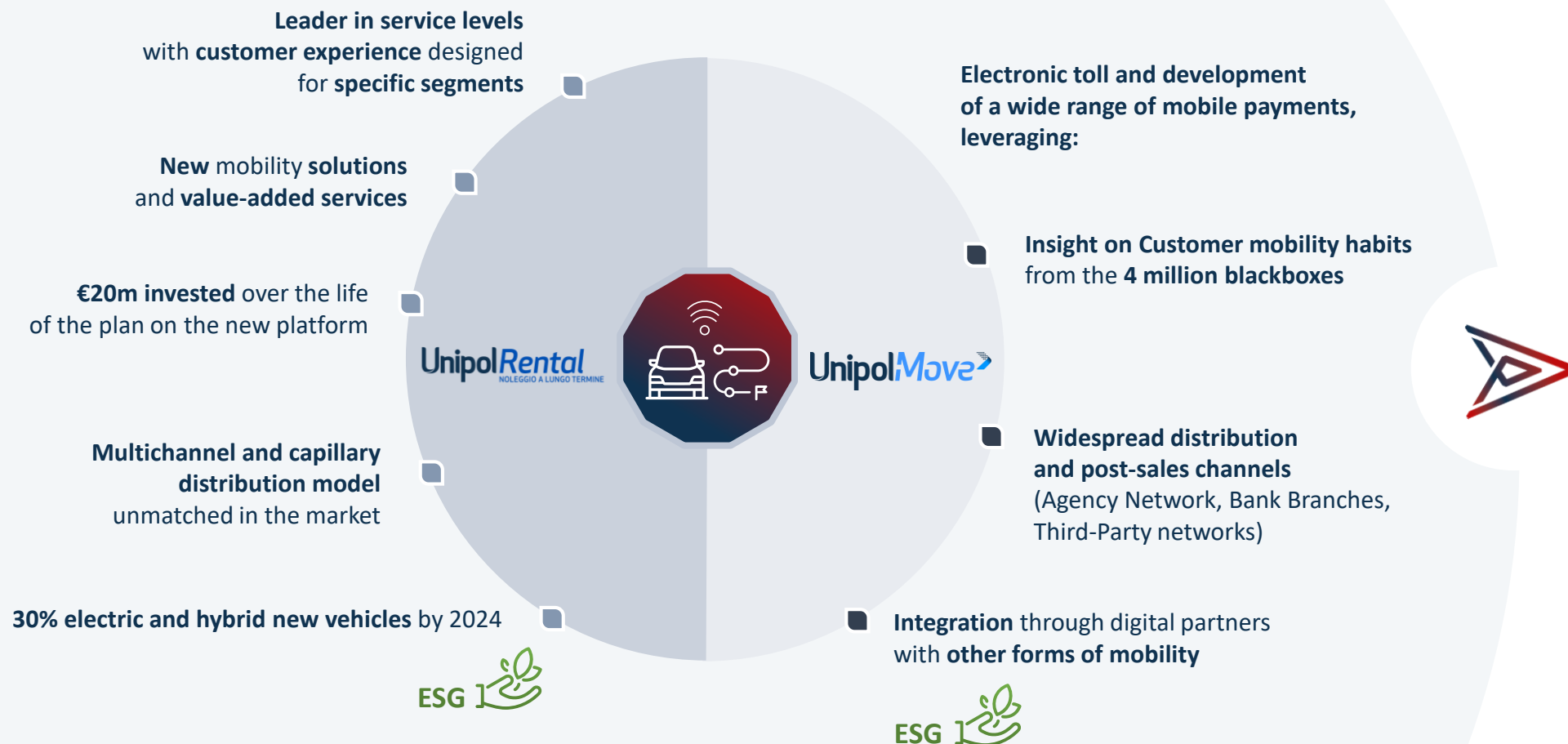
^a Direct business Arca Assicurazioni (including Arca Vita Protection) and UniSalute Health through bancassurance
^b Premium income of Arca Vita (excluding Protection), Arca Vita International and BIM Vita





2022-2024 STRATEGIC PLAN > UNIPOL 360° MOBILITY PARTNER





2024 TARGET^a

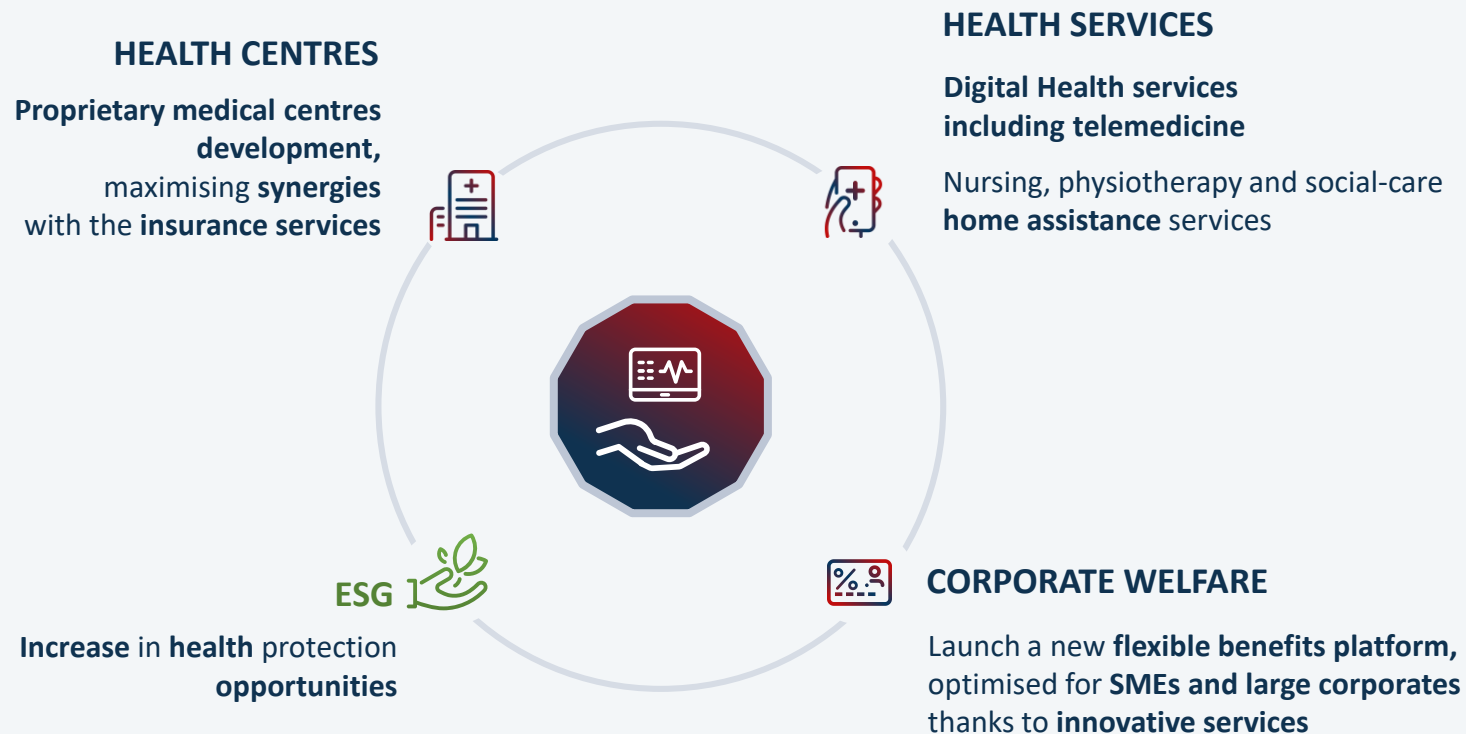
€935m
Revenues

~ €82m
2022-2024
Cumulative net profit

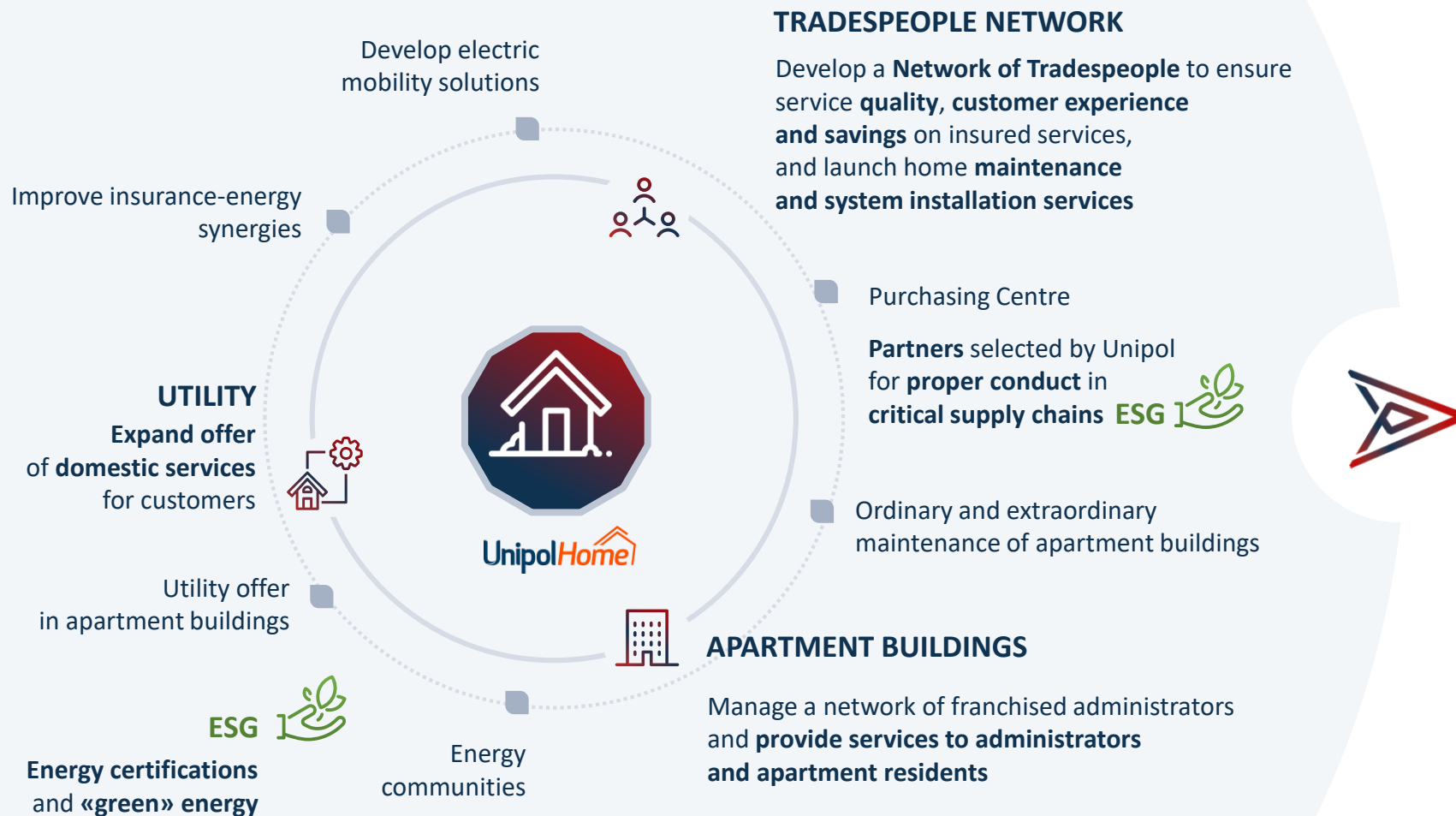
93,000
UnipolRental vehicles fleet

2 mln
UnipolMove Customers

^a Includes UnipolRental, UnipolTech, Cambiomarcia, and I.Car



2024 TARGET
1,000,000 Services provided
Health centres
420,000 Active Retail Users 4,500 Affiliated doctors
Health services
1,800 Platform Sold 130,000 Employees served
Corporate Welfare



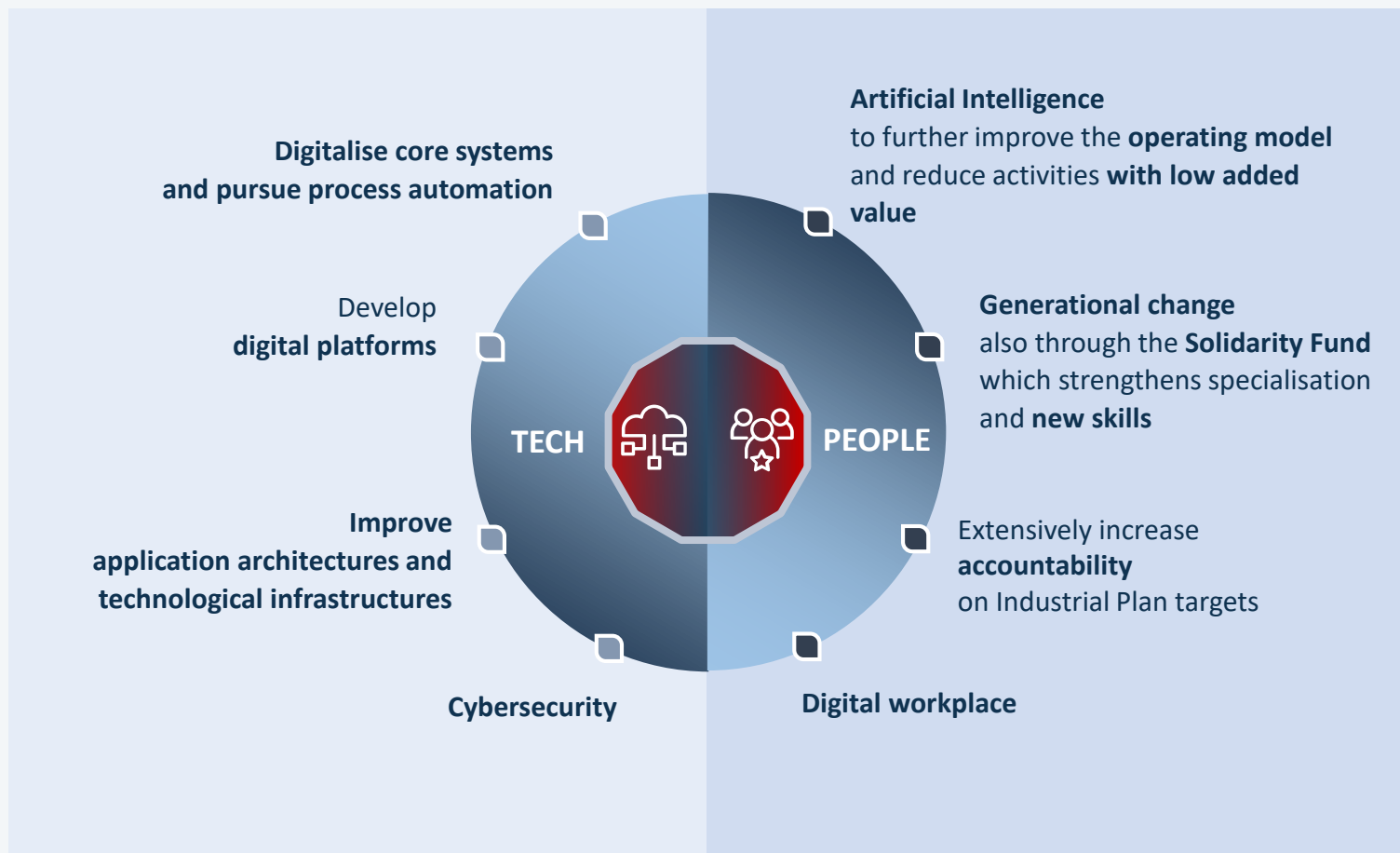
2024 TARGET

-10%
average cost
channelled claims

with ~ 170
affiliated companies

5,000
apartment buildings

350,000 apartment residents
to whom to offer insurance
and related services



2024 TARGET

Cost/ income^a

2021

57.7%

2024

55.0%

Tech Investments
2022-2024

€500m

Solidarity Fund exits
2022-2024

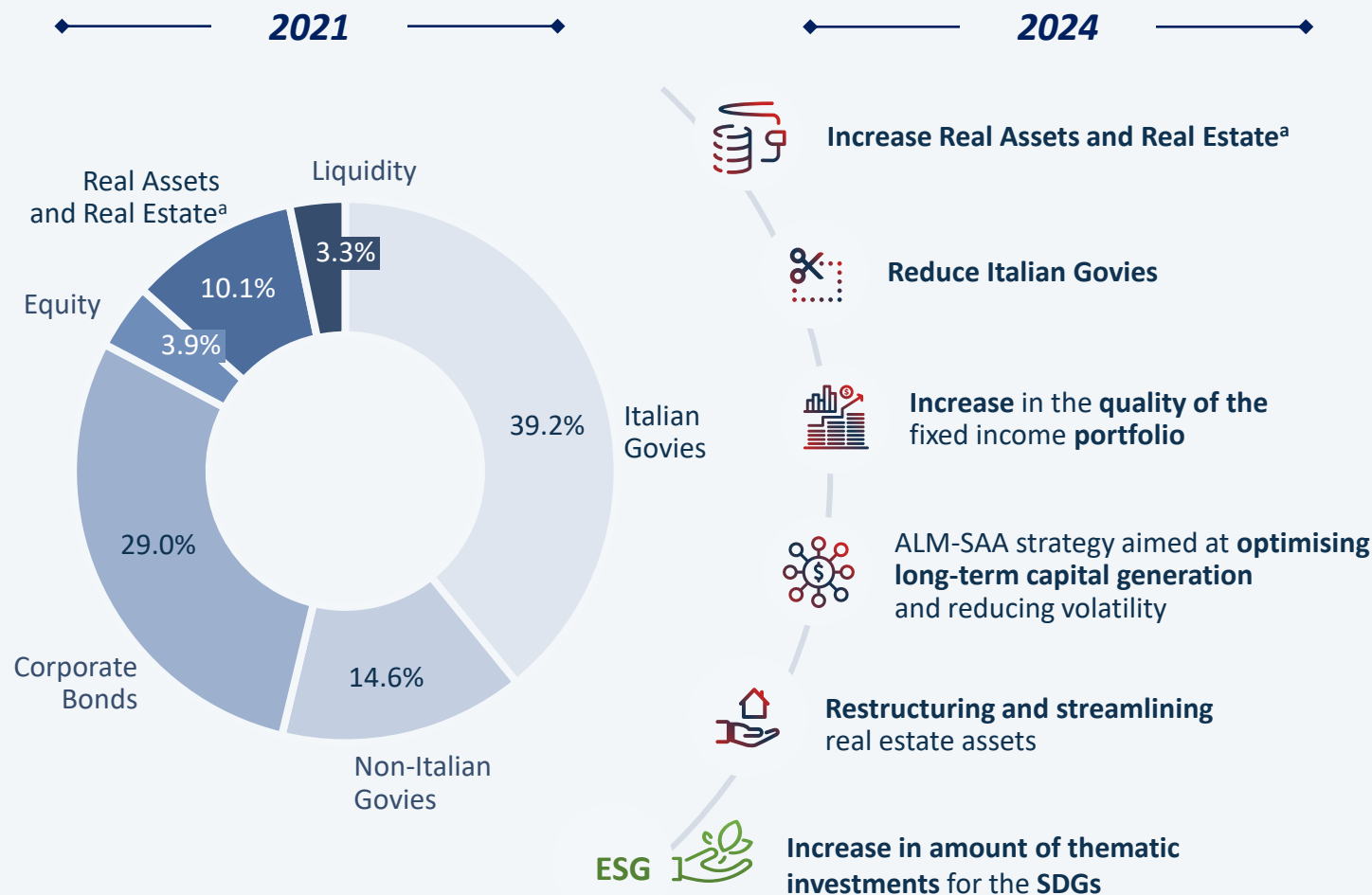
800

Qualified hires
2022-2024

300

^a Cost/ income ratio referred to the insurance companies;
normalised 2021 result

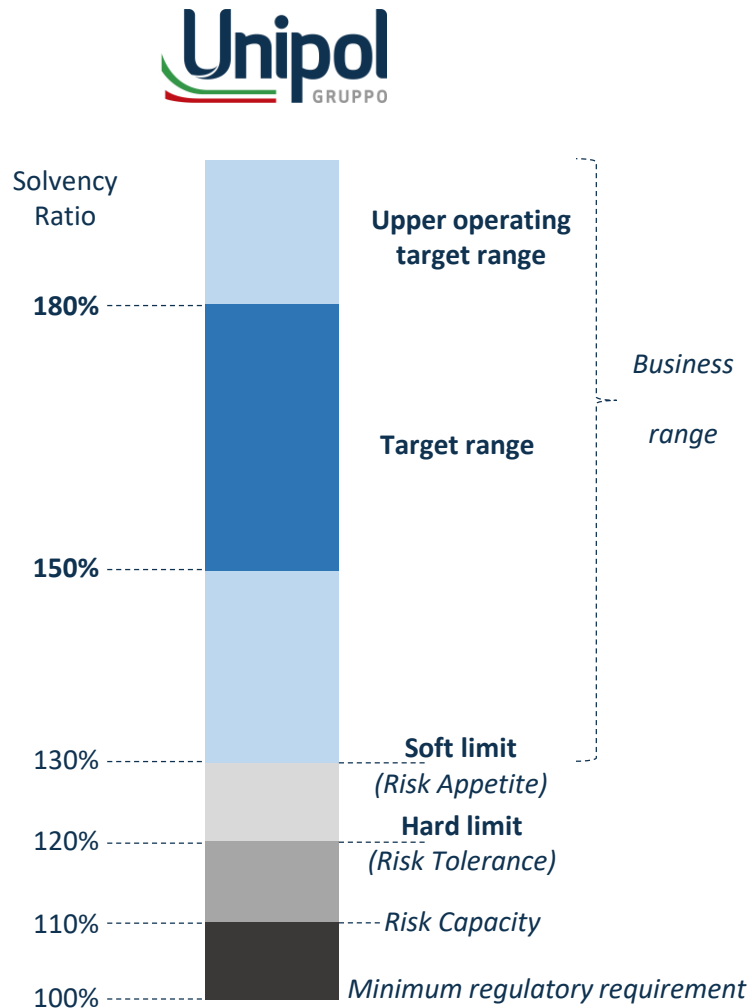




^a Includes alternative investments

2024 TARGET	
Life Average Yield retained by the Group ^b	
2021	0.92%
2024	~ 1.0%
Real Estate Investment Portfolio Gross Yield	
2021	3.6%
2024	~ 4.3%

^b Segregated funds



Management actions

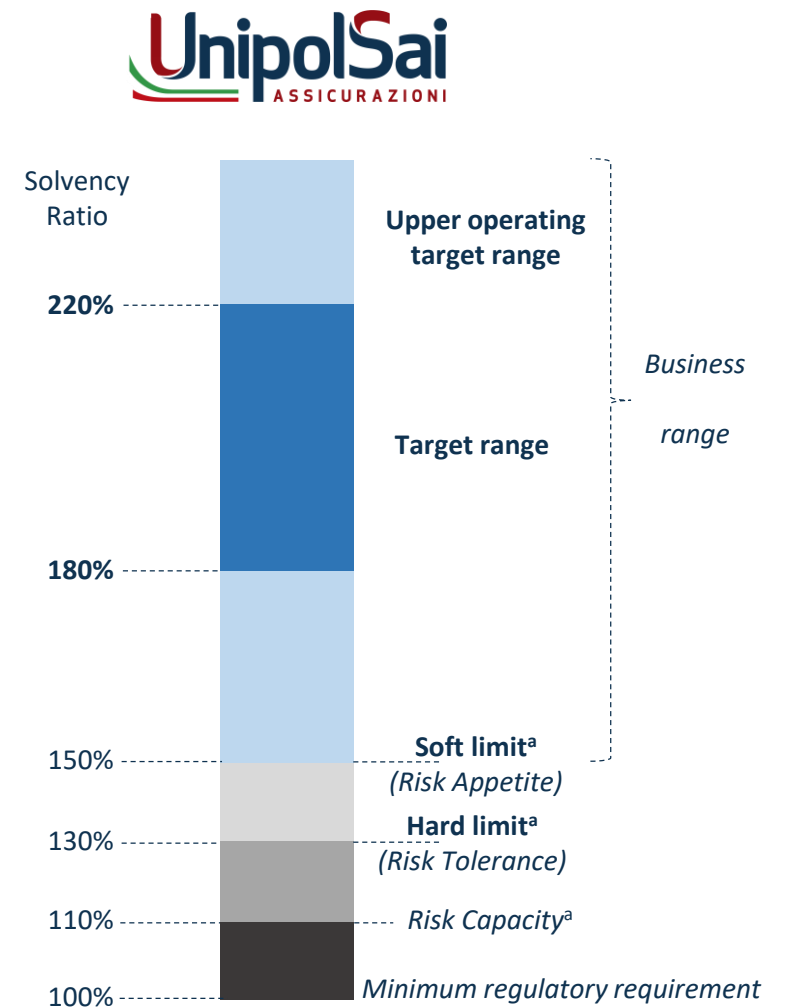
If Solvency Ratio is **higher than the target range**: capital optimisation actions considered

If Solvency Ratio **falls within the target range**: business development in accordance with plan assumptions

If Solvency Ratio is **lower than the target range**: capital optimisation actions considered

If Solvency Ratio is **lower than the risk capacity**: adoption of remediation measures

If Solvency Ratio is **lower than the risk appetite or risk tolerance**: the actions needed to restore the risk appetite level are assessed



^a Limits only applied to UnipolSai S.p.A.

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Opening New Ways
2022-2024 Strategic Plan

Mission Evolve 2019-2021
Results achieved

Strategic Vision

Strategic Assets and Guidelines

Industrial Plan

Targets



Insurance KPIs



2024 TARGET

Δ vs 2021

Non-Life Premiums

€8.9bn

+ 4.5% CAGR

of which Motor

€4.2bn

+ 3.1% CAGR

of which non-Motor^a

€3.7bn

+ 4.7% CAGR

of which Health

€1.0bn

+ 10.0% CAGR

CoR Non-Life (net of reinsurance)

92.6%

- 2.7 p.p.

Life premiums

€5.8bn

+ 2.5% CAGR

Present Value Future Profit Margin

3.5%

+ 0.5 p.p.

^a Excluding Health Business



Financial and Sustainability KPIs

Cumulative consolidated net profit^a 2022-2024

Cumulative dividends 2022-2024

Share of products with environmental and social value

Finance for the SDGs (amount of thematic investments for the SDGs)

Reputational Index (reputation score among the general public according to RepTrak[®] methodology)

Unipol management incentive system



2022 – 2024 TARGET

€2.3bn

€0.75bn



2022 – 2024 TARGET

€2.3bn

€1.4bn

2024 TARGET

30%

€1.3bn

> Average insurance sector

20% incentive long-term system linked to ESG targets

^a Consolidated normalised profit (excluding Employee Solidarity Fund) calculated on the basis of current accounting standards

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Appendix



Results by Sector



€m	1H21 reported	1H22 reported	1H21 norm. ^a	1H22 norm. ^b
Consolid. pre-tax result	743	868	543	589
<i>Non-Life</i>	618	627	517	516
<i>Life</i>	111	145	104	145
<i>Holding and other</i>	14	96	-78	-72
Consolidated net result	652	684	386	405
Group net result	537	575	291	312



€m	1H21 reported	1H21 norm. ^c	1H22 reported
Consolid. pre-tax result	636	594	618
<i>Non-Life</i>	553	531	505
<i>Life</i>	114	106	147
<i>Other</i>	-31	-43	-33
Consolidated net result	542	424	422
Group net result	526	408	401

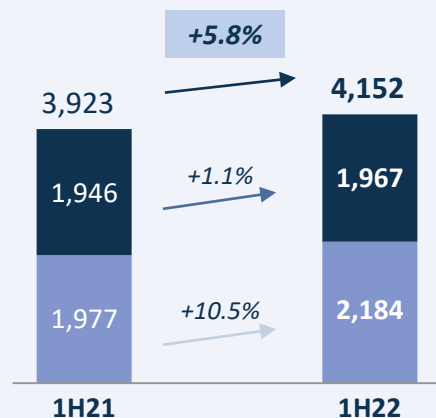
^a Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment; badwill accounted by BPER in relation to the banking branches acquired from UBI Banca and Banca Intesa Sanpaolo

^b Excluding the badwill accounted by Unipol in relation to the increase of its stake in BPER and the badwill recognized by BPER on the acquisition of 80% of Banca Carige

^c Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment

PREMIUMS

€m



Motor Non-Motor

Operating figures

Premiums by Business Line

	€m	%	var%
Mobility	2,155	52	+1.9
Motor	1,967	47	+1.1
Other	188	5	+11.1
Welfare	825	20	+13.6
Health	472	11	+20.5
Accident	353	9	+5.5
Property	1,171	28	+8.3
Fire&Other dam. to prop.	640	15	+5.3
General TPL	365	9	+10.9
Other	167	4	+15.2
Total	4,152	100	+5.8

Breakdown by Market Segment

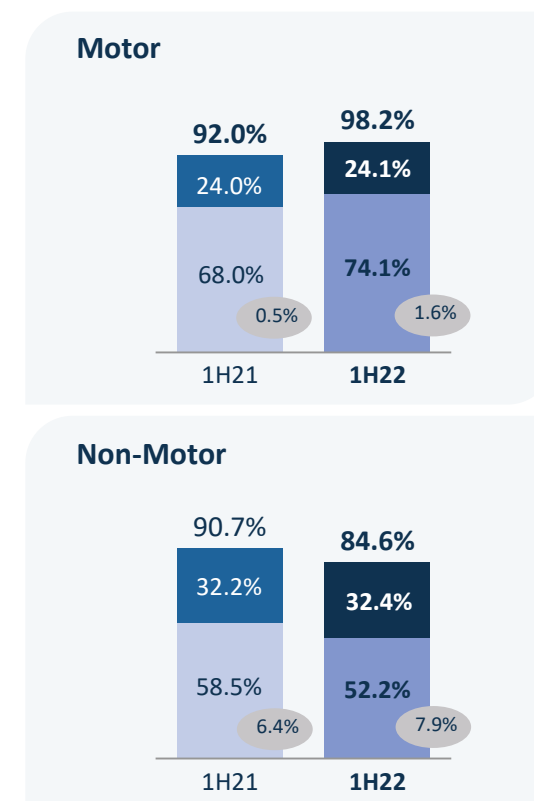
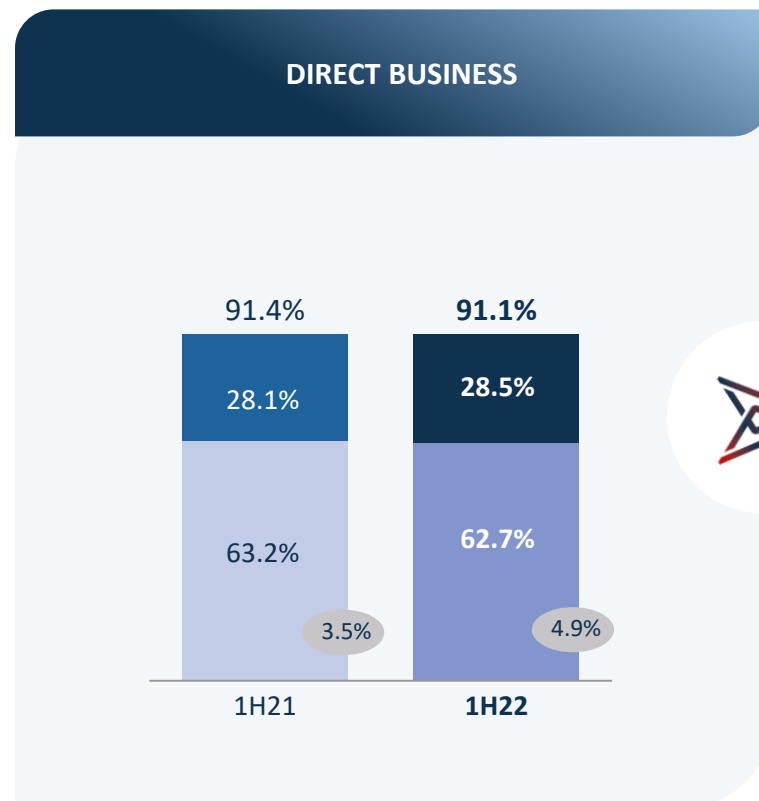
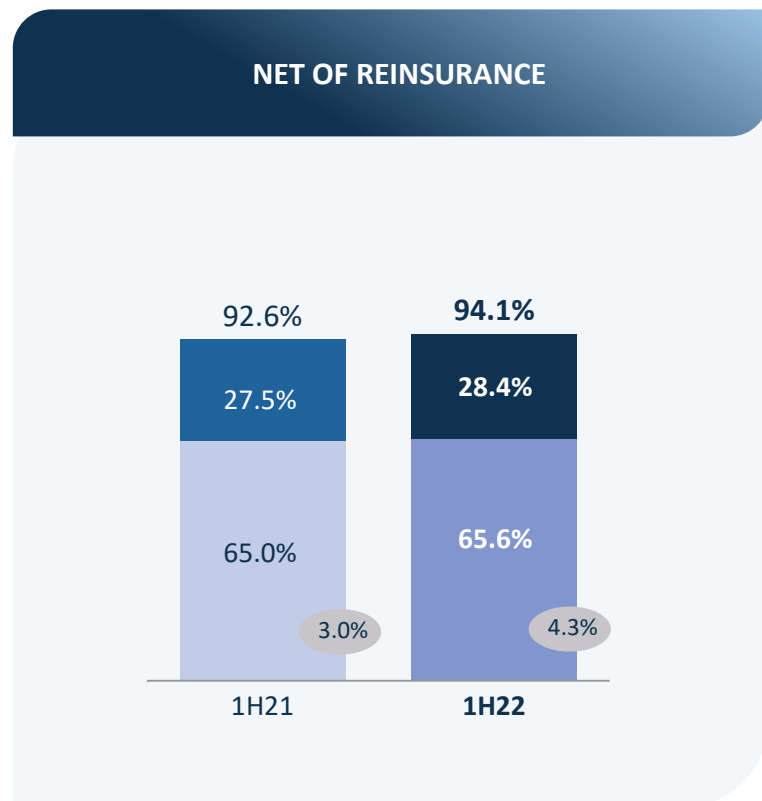
	Total	Mobility	Welfare	Property
Retail & SMEs	82%	46%	12%	24%
Corporate	18%	6%	8%	4%
Total	100%			

Premiums by Company

	€m	%	var%
UnipolSai	3,390	82	+2.5
UniSalute	301	7	+10.5
Linear	99	2	+5.4
Arca Assicurazioni	125	3	+46.8
Siat	91	2	+35.8
Incontra	93	2	+85.7
DDOR	54	1	+11.1
Total	4,152	100	+5.8

Breakdown by Distribution Channel

	Motor	Non-Motor	Tot. Non-Life
Agents	88%	66%	77%
Brokers/Head Off.	5%	23%	14%
Bancassurance	1%	9%	5%
Direct and other	6%	2%	4%
Total	100%	100%	100%



■ ■ Expense Ratio
 ■ ■ Loss Ratio
 ● Atm. Events + Large Losses

Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges (incl. OTI) /earned premiums after reinsurance

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

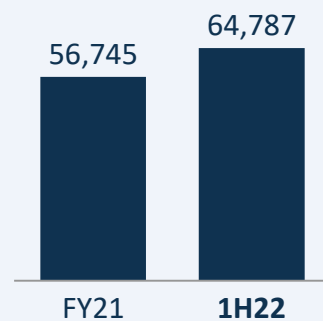
Operating figures



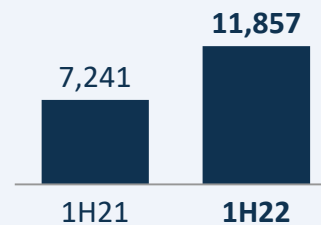
KPIs

€m	1H21	1H22
Total revenues	144.0	171.2
Gross operating margin ^a	26.4	38.1
EBIT	9.6	19.6
Net result	7.6	13.6

FLEET – PROPRIETARY VEHICLES



REGISTERED VEHICLES

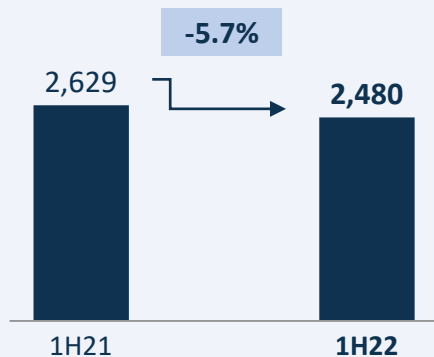


^a Net of vehicles' depreciation
Operating figures



DIRECT PREMIUM INCOME

€m

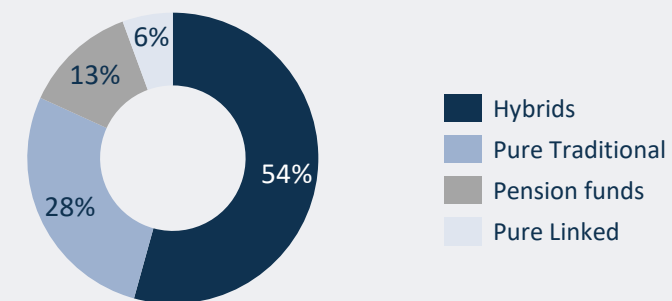


Operating figures

Premiums by Line of Business

	€m	%	var%
Traditional	1,455	59	-13.2
Unit linked	633	26	+13.5
Pension funds	312	13	+9.6
Capitalization	80	3	-28.0
Total	2,480	100	-5.7

Premiums by Line of Product



Premiums by Distribution Channel

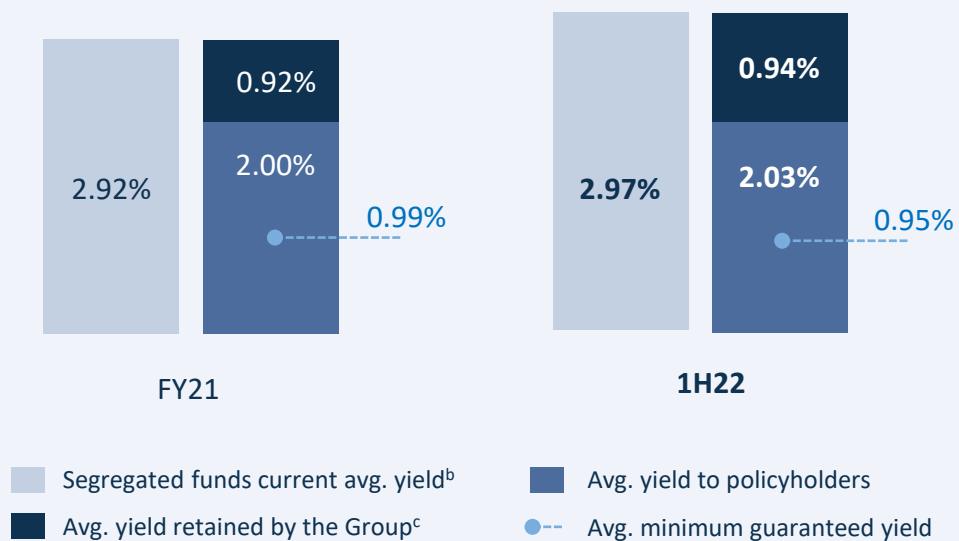
	€m	%	var%
Agents	684	28	-10.4
Bancassurance	1,209	49	-0.1
Head office	509	21	-1.2
Other	78	3	-44.8
Total	2,480	100	-5.7

Premiums by Company

	€m	%	var%
UnipolSai	1,261	51	-10.6
Arca Vita + AVI	1,190	48	+2.1
Other companies	29	1	-46.2
Total	2,480	100	-5.7



LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	FY21		1H22	
Min. guar. yield	€bn	%	€bn	%
0%	15.4	44	16.3	45
0% - 1%	7.8	22	7.9	22
1% - 2%	5.6	16	5.4	15
2% - 3%	4.6	13	4.4	12
>3%	2.0	6	1.9	5
Total	35.3	100	36.0	100

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

^c Gross financial yield on annual basis
Operating figures

LIFE PRE-TAX RESULT COMPONENTS

€m

	1H21	1H22
Financial investment margin	166	184
Management fees to the distrib. network	-38	-46
Technical margin	61	72
General expenses	-82	-89
Other operating items	8	29
<i>Life operating gross margin</i>	115	150
Non-operating income and expenses	12	10
Interests on debts	-16	-15
Life pre-tax result	111	145

Operating figures



PRESENT VALUE FUTURE PROFIT MARGIN

€m

Line of Business	NBV	PVNBP	NB Margin on PVNBP
Insurance with profit participation	21	714	2.9%
Index/Unit-linked insurance	12	412	2.9%
Other life insurance	10	59	16.7%
Total 1H22	43	1,184	3.6%
<i>Total 1H21</i>	<i>40</i>	<i>1,367</i>	<i>2.9%</i>

Operating figures



Total Investments

	FY21		1H22	
	€bn	%	€bn	%
Total Bonds	50.5	82.7	43.7	79.7
<i>o/w Italian Govies</i>	23.9	39.1	19.7	35.9
<i>o/w Non-Italian Govies</i>	8.9	14.6	8.4	15.3
<i>o/w Corporate</i>	17.7	29.0	15.6	28.4
Cash	2.0	3.2	1.8	3.3
Equity and Funds	2.4	3.9	2.5	4.6
Real Assets, P.E., H.F.	1.7	2.8	2.1	3.8
Real Estate	4.5	7.3	4.8	8.7
Total	61.1	100	54.8	100

Duration (years)

	FY21			1H22		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	6.1	3.0	7.5	5.4	3.0	6.7
Liabilities	7.2	2.8	8.9	6.1	2.5	7.6
Mismatch	-0.5	1.0	-0.8	-0.1	1.1	-0.5

Market value – Operating figures

€m

1H21

	Total	Non-Life	Life
Coupons and dividends	722	182	533
<i>Yield</i>	2.9%	2.8%	3.0%
Realized/unrealized gains/losses	80	47	10
<i>Yield</i>	0.3%	0.7%	0.1%
Total	802	229	543
<i>Yield</i>	3.2%	3.5%	3.1%

1H22

	Total	Non-Life	Life
Coupons and dividends	829	241	571
<i>Yield</i>	3.2%	3.6%	3.1%
Realized/unrealized gains/losses	4	50	-18
<i>Yield</i>	0.0%	0.8%	-0.1%
Total	833	292	553
<i>Yield</i>	3.2%	4.3%	3.0%

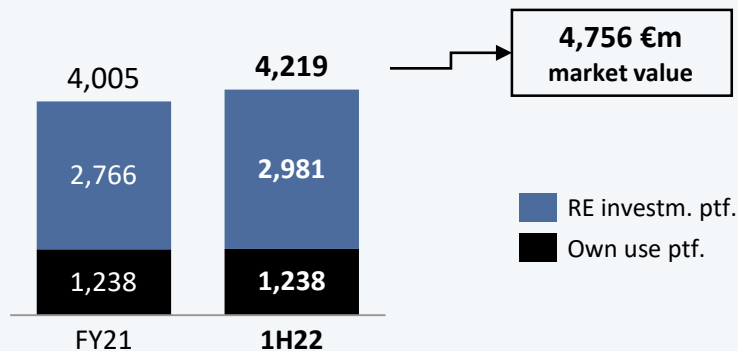
Investment yields on a yearly basis
Operating figures



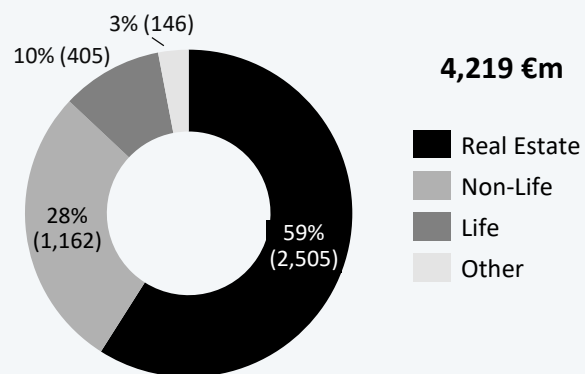
1H22 CONSOLIDATED RESULTS > REAL ESTATE

€m

Total Portfolio



Breakdown by Accounting Sector

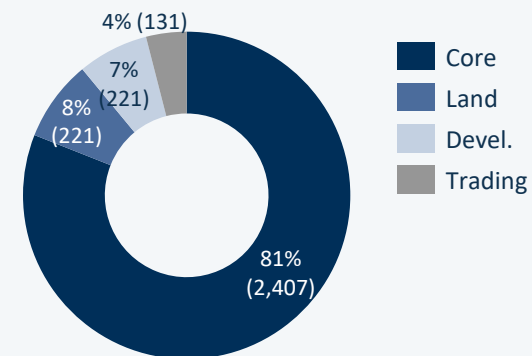


Real Estate Investment Portfolio (2,981 €m) Details

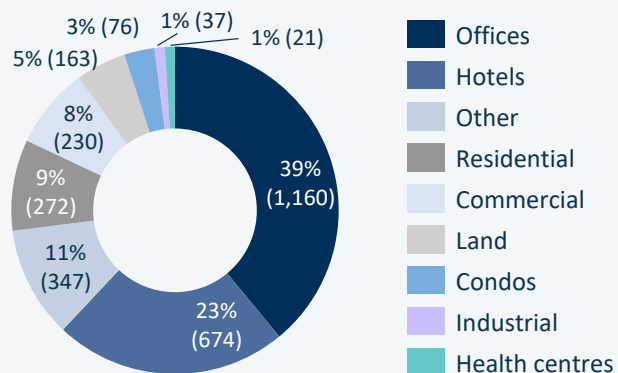
Gross Yield

	1H21		1H22	
	€m	Yield	€m	Yield
Ord. yield	52	3.7%	54	3.7%
Extraord. yield ^a	58	4.1%	-4	-0.3%
Total	110	7.8%	51	3.4%

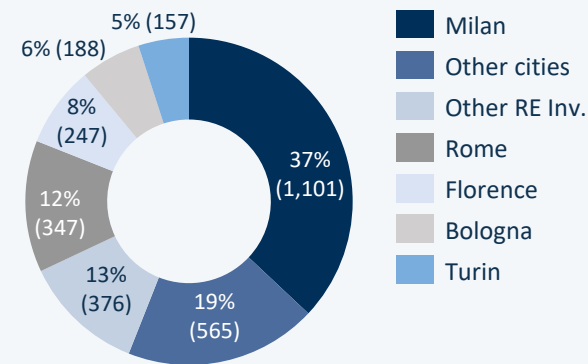
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



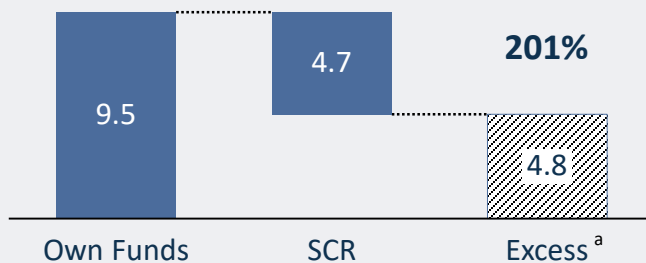
^a Extraordinary yields include gains, losses, net write-downs and Covid-19 impacts.
Operating figures, book value



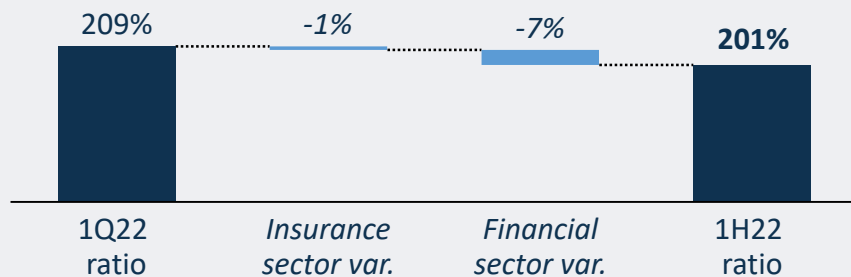
€bn



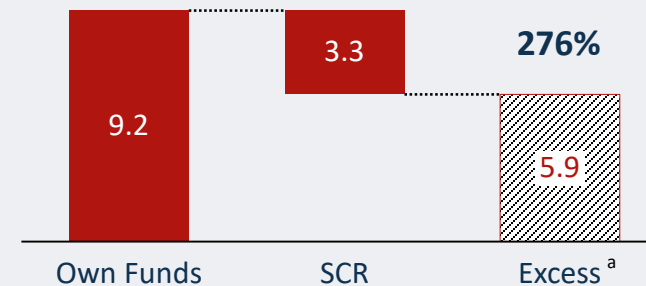
Partial internal model (consolidated)



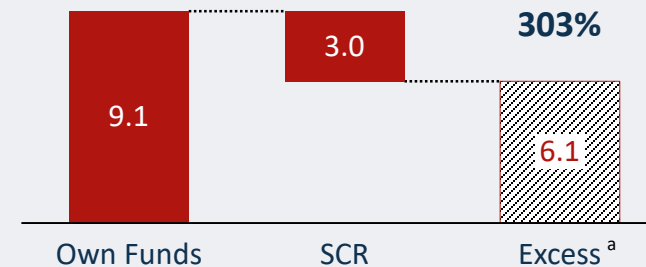
1Q-1H22 Solvency ratio variation



Economic capital (consolidated)



Partial internal model (solo)



^a Eligible Own Funds in excess of Solvency Capital Requirements



€m	1H21	1H22
Premium income ^a	6,552	6,632
<i>Non-Life</i>	3,923	4,152
<i>Life</i>	2,629	2,480
Combined Ratio ^b	92.6%	94.1%
Consolid. Net Result reported	652	684
Consolid. Net Result norm.	386 ^c	405 ^d
Group Net Result reported	537	575
Group Net Result norm.	291 ^c	312 ^d
	FY21	1H22
Total Equity	9,722	8,218
Shareholders' Equity	7,780	6,595
Solvency 2 ratio (cons. PIM)	214%	201%



€m	1H21	1H22
Premium income ^a	6,552	6,632
<i>Non-Life</i>	3,923	4,152
<i>Life</i>	2,629	2,480
Combined Ratio ^b	92.6%	94.1%
Consolid. Net Result reported	542	422
Consolid. Net Result norm.	424 ^e	
Group Net Result reported	526	401
Group Net Result norm.	408 ^e	
	FY21	1H22
Total Equity	8,234	6,293
Shareholders' Equity	7,964	6,053
Solvency 2 ratio (cons. ec. cap.)	284%	276%

^a Direct business ^b Net of reinsurance

^c Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment; badwill accounted by BPER in relation to the banking branches acquired from UBI Banca and Banca Intesa Sanpaolo

^d Excluding the badwill accounted by Unipol in relation to the increase of its stake in BPER and the badwill recognized by BPER on the acquisition of 80% of Banca Carige

^e Excluding the following items: finalisation of the settlement agreement regarding the corporate liability action against former directors and statutory auditors; goodwill and real estate tax values realignment

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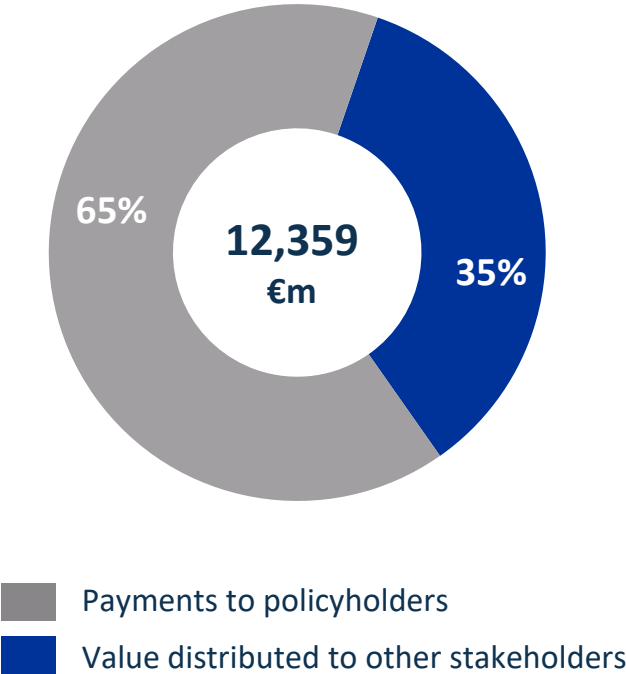
ESG Indicators

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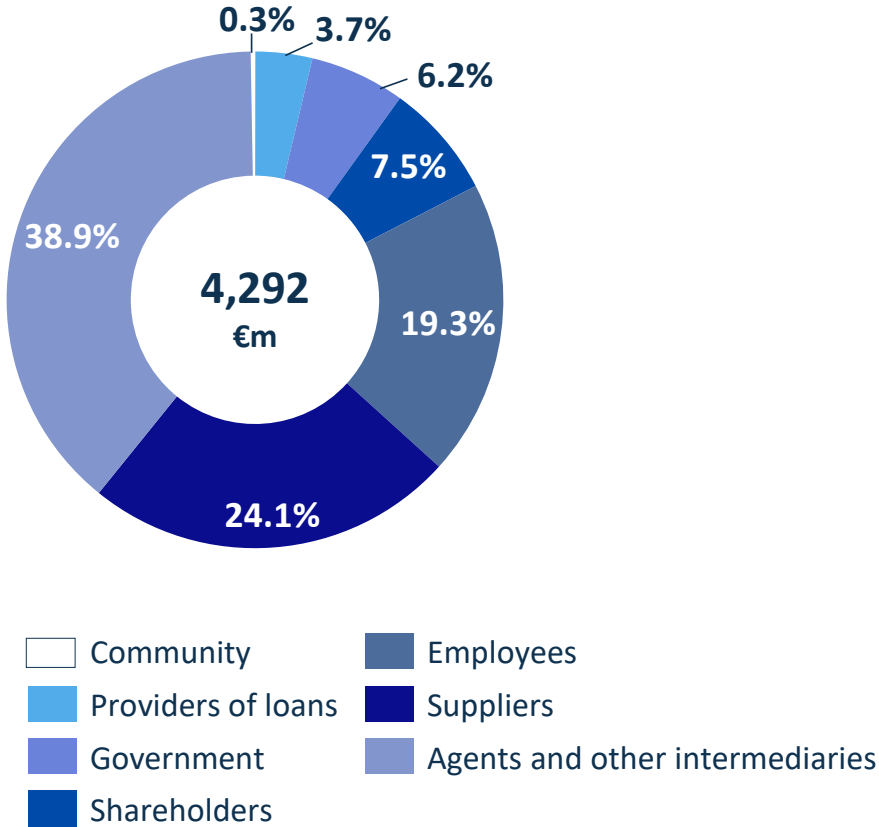
Appendix



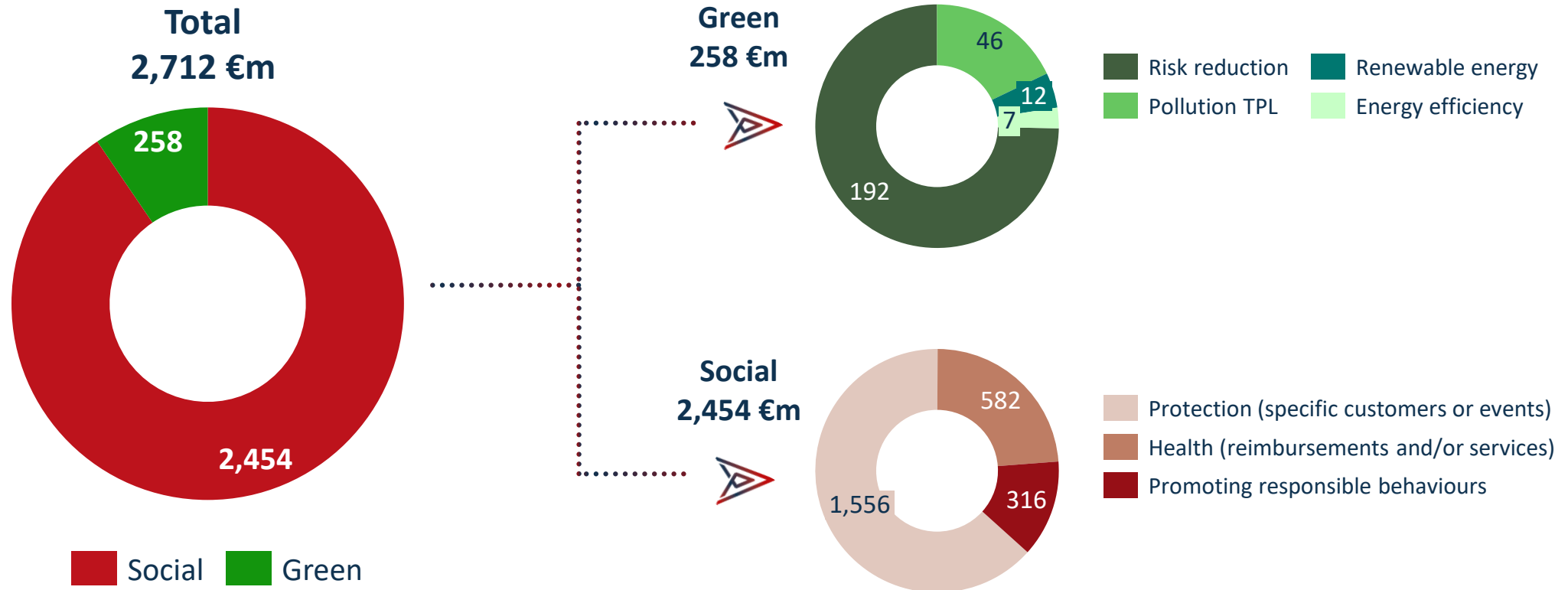
Economic Value Distributed:
Policyholders vs Other



Economic Value Distributed
to Other Stakeholders



FY21 figures



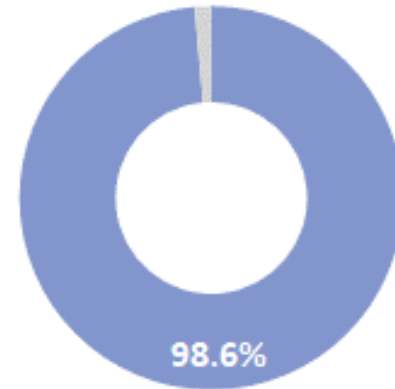
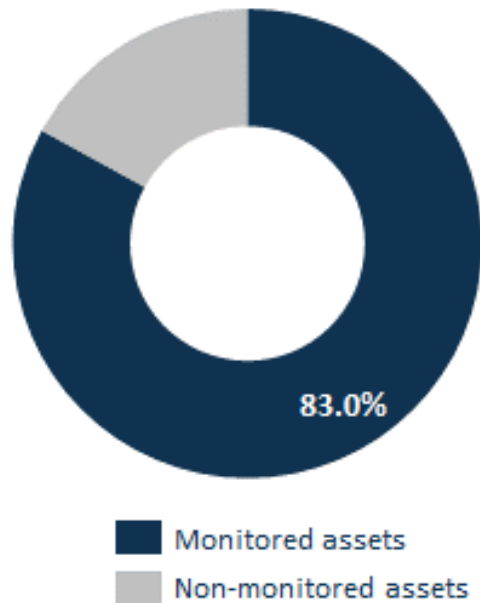
FY21 figures

Group assets subject to sustainability monitoring satisfying responsible investment criteria defined by specific «Guidelines»

Assessment of the portfolio positioning consistent with the Paris Agreement

Monitored Assets: 51.9 €bn

ESG-Compliant Assets: 51.2 €bn




■ ESG-compliant assets
■ Non-ESG compliant assets

- Emissions of Unipol's Corporate portfolio aligned with a trajectory of between 1.75 and 2 degrees
- Positioning consistent with the Paris Agreement's minimum goals
- **Divestment from carbon related assets by 2030**
- Fossil fuel exposure of **0.44%** of the Corporate portfolio

FY21 figures

Thematic Investments

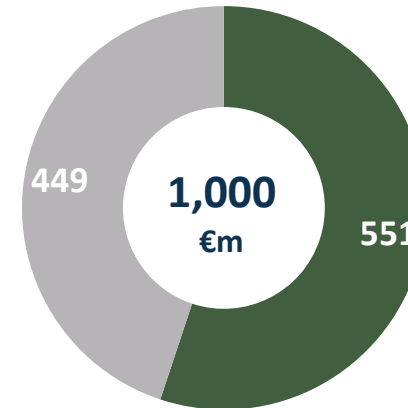
Investments in support of the Agenda 2030 and to combat climate change



Issues	€m	SDGs	Issues	€m	SDGs
Renewable energy, eco-efficiency	446.8	 	Residential care and social assistance	46.6	
Digital networks and Infrastructures	164.7		Sustainable forest management	34.0	
Sustainable mobility	77.8		Sustainable consumption and production	17.1	
Water	64.8		Training and culture	7.8	
			Social Housing	2.6	
TOTAL 862.2 €m					

- Thematic investments: + 41% compared vs 2020
- Investments for combatting climate change*: +50% vs 2020

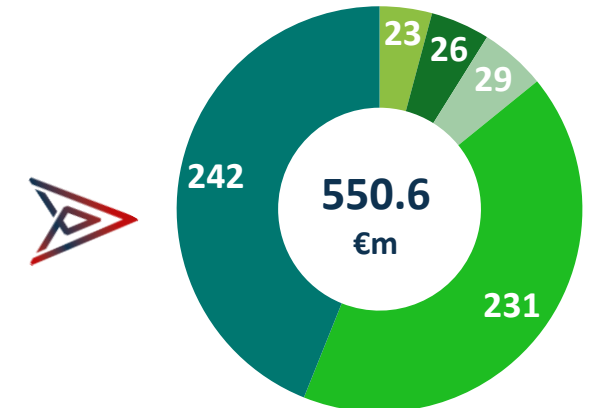
** and for protection of the environment and of terrestrial, marine and freshwater ecosystems*




Green Bond Issue



-  Total in issue allocated
-  Total in issue unallocated

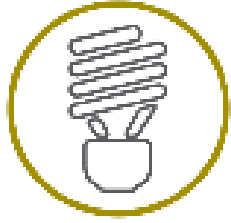
Investment Allocation



-  Energy efficiency
-  Forestry
-  Clean transportation
-  Renewable energy
-  Green buildings

FY21 figures

Monitoring of the Scope 1 and Scope 2 Emissions



- 100% of the electricity supply in Italy coming from renewable source (as from May 2021 start of the renewable energy supplies in Serbia)
- **ISO50001** certified energy management system
- Use of technologies to maximise energy savings in new buildings and renovations of existing buildings



- **Reduction by 10.5% in CO₂ emissions** from property in 2021: total 33.863 t CO₂ eq
- Reduction in the average CO₂ emission per employee to 2.8 t, down by **35%^a** over 2018 (vs Plan target of -7% in the period 2019-2021)

Monitoring of the Scope 3 Emissions (examples)



7,592 t CO₂ eq
Emissions linked to employees' **homeworking^b**



904,724 t CO₂ eq
Total induced emissions – **corporate investments portfolio**
(Scope 1, Scope 2 and other direct emissions)



6,548,666 t CO₂ eq
generated by **customers' travel with electronic devices** (vs 5,759,805 t CO₂ eq in 2020)

218,880 t CO₂ eq
generated by **UnipolRental LTR** vehicles

FY21 figures.

^a These results are due partly to the different way of using buildings following the pandemic. For a better understanding of the impact of the pandemic on the emission trend, it has been estimated the amount of emission linked to the employee homeworking

^b Calculated according to the methodology described in the «Homeworking emissions whitepaper» drawn up in November 2020 by EcoAct, Lloyds Banking Group and NatWest Group

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APPENDIX > OUTSTANDING DEBT INSTRUMENTS - UNIPOL S.P.A. AND UNIPOLSAI S.P.A.



As at 30 June 2022

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		160	Hyb.	Tier I	Jul, 2023	Eur6M+1.8% ^b
UnipolSai	✓	500	Hyb.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Sub.	Tier I	Perpetual ^c	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^d	6.38%
Total UnipolSai S.p.A.		1,910				5.11% ^e
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%
Total Unipol S.p.A.		2,500				3.20% ^e
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,410				

^a Listed on the Luxembourg Stock Exchange

^b Additional spreads 71.5 bps on 30 Jun and 31 Dec each year

^c 1st call date Jun, 2024

^d 1st call date Apr, 2030

^e Average coupon, calculated on the basis of 1H22 average stock

€m

As at 30 June 2022

	Assets		Liabilities
Liquid financial assets	1,213	Financial Debt to UnipolSai ^b	--
Loan to UnipolRental	150	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,363	Financial liabilities ^c	2,500
Net balance		-1,137	

^a Including liquid financial assets of Unipol S.p.A. and its 100% directly controlled subsidiaries

^b Fully reimbursed in March 2022, before its 2024 maturity

^c Nominal value

*As at 30 June 2022*

		Notes
UnipolSai shareholding	85.22%	ref. slide 5
UnipolReC shareholding	85.24%	ref. slide 5
UnipolReC tangible book value	442 €m	
BPER direct shareholding	10.55%	ref. slide 5
Net financial assets/liabilities	-1,137 €m	ref. slide 72
Net operating costs	12 €m	figure adjusted excl. non recurring costs
DTA	281 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

Operating figures



Financial Strength Rating

	<u>Moody's</u>	<u>Fitch</u>	<u>AMBEST*</u>	<u>DBRS Morningstar</u>
UnipolSai Assicurazioni	Baa2 Negative Outlook (9 August 2022)	A- Stable Outlook (17 June 2022)	A- Stable Outlook (29 July 2022)	A high Stable Trend (12 November 2021)
UnipolRe			A- Stable Outlook (18 November 2021)	
Siat		A- Stable Outlook (17 June 2022)	A- Stable Outlook (29 July 2022)	A high Stable Trend (1 December 2021)

Debt

Issuer	ISIN	Typology	Maturity date	Rating	
				Moody's	Fitch
Unipol Gruppo	XS1206977495	Senior Unsecured	03/18/2025	Ba1	BBB
	XS1725580622	Senior Unsecured	11/29/2027	Ba1	BBB
	XS2237434803	Senior Unsecured - Green	09/23/2030	Ba1	BBB
UnipolSai Assicurazioni	XS1784311703	Subordinated	1/3/2028	Ba1	BBB-
	XS1078235733	Subordinated	perpetual	Ba2 (hyb)	BBB-
	XS2249600771	Subordinated	perpetual	Ba2 (hyb)	BB



Unipol Subsidiaries



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

Premiums: 13 €bn
Network: about 2,200 agencies



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

Net managed NPL: 349 €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: 2.423 €m
Network: ~ 3,000 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: 190 €m
Network: ~ 3,000 banking branches



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

Premiums: 185 €m
6th direct insurance company in Italy



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

Premiums: 519 €m; 3rd health ins. co. in Italy; **1st incl. UnipolSai** premiums

Premiums/ranking at FY21, other figures at 1H22

^a UnipolRec portfolio in the course of being sold









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: 109 €m Network: almost 1,700 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: 75 €m Network: 77 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: 126 €m Network: 269 agencies and brokers</p>
	<p>DDOR: Serbia-based leading private insurance company, offering Non-Life and Life products</p>	<p>Premiums: 110 €m Network: > 100 internal sales outlets and ca. 850 external associates</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: 255 €m</p>

Premiums/ranking at FY21, other figures at 1H22



UnipolSai Subsidiaries (continued)

	<p>UnipolService: Company fully owned by UnipolSai providing customer services for MV claims handling</p>	<p>Partner repair centers: over 2,600 Claims managed: over 145,000 ^a</p>
	<p>UnipolTech: The company is the standard bearer for technological evolution linked to telematics at UnipolSai and the other Group companies</p>	<p>Partner network: over 3,000 centers installing blackboxes</p>
	<p>UnipolGlass: UnipolSai in-house network focused on installation, repair and replacement of vehicle glasses</p>	<p>Repair centers: 217 Claims managed: over 120,000 ^a</p>
	<p>UnipolRental: Long-term car rental company fully owned by UnipolSai (acquisition finalised on 1 August 2019).</p>	<p>No. of vehicles: almost 65,000 Total revenues: 368 €m ^a</p>
	<p>UnipolAssistance: Multiservice consortium company, specialized in providing Unipol Group customers with Insurance Services (24/7 assistance and customer care)</p>	<p>Requests for assistance: ca. 800.000 ^a % satisfaction: nearly 90%</p>
	<p>Gruppo UNA: Hotel chain made up of 45 hotels - 12 o/w in franchising - and 3 brands: UNA Esperienze (luxury hotels/villas/resorts), UNA HOTELS (4-star hotels/resorts) and UNAWAY (modern hotels/aparthotels)</p>	<p>No. of rooms: 5,047</p>

1H22 figures

^a Data at 2021 year-end

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The corporate scope to which the information contained in this document refers is to be taken as current, apart from Incontra Assicurazioni S.p.A. which was excluded on a prudential basis starting from 1 January 2023 since the distribution agreement in place will expire at the end of 2022; consequently, in order to calculate the target changes in 2024, pro-forma 2021 data were used.

The 2023 and 2024 accounting results are expressed in accordance with accounting standards currently in effect and do not take account of the effects of introduction of the accounting standards IFRS17 and IFRS9.

Luca Zaccherini, Manager in charge of financial reporting of Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A., declares, pursuant to article 154-bis, paragraph 2, of the “Consolidated Law on Finance” that the accounting information contained in the presentation corresponds to the figures in corporate accounting records, ledgers and documents.

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





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Upcoming event

11 November 2022

9M22 Results Reporting