

# Unipol - UnipolSai Corporate presentation



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About us



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2019-2021  
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1H21  
Consolidated Results



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Appendix



#1

NON-LIFE  
IN ITALY

- ✓ premium income **7.9 € billion<sup>a</sup>**
- ✓ market share **20.5%<sup>b</sup>**

#1

SALES NETWORK  
IN ITALY

- ✓ almost **2,300** agencies

#1

TELEMATICS  
IN EUROPE

- ✓ among the **leaders in the world**
- ✓ market share over **60%** in Italy

#1

REPUTATION  
AMONG FIG IN ITALY<sup>c</sup>

<sup>a</sup> Including premiums collected in Serbia by the subsidiary DDOR

<sup>b</sup> Source: processing of ANIA figures, *Premi del lavoro diretto italiano 2020 – Edizione 2021*

<sup>c</sup> 1<sup>st</sup> in Reputation in the financial sector in Italy. Source: 2020 Italy RepTrak<sup>®</sup> 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<sup>a</sup> and a market share of 20.5%<sup>b</sup>
  - ✓ Leader in Motor TPL with 3.2 €bn premiums and a market share of 24%<sup>b</sup>
  - ✓ Leader in Health business with 720 €m premiums and a market share of 23%<sup>b</sup>

### Leader in Telematics

- 1st insurer in Europe as to MV black-boxes distribution, with a market share of over 60% 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 3.8%<sup>b</sup>

### Claims Settlement Innovator

- Innovative approach to P&C claims settlement: telematics, reimbursement in kind, captive companies for spare parts/glasses

### Largest Agency Network

- Almost 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)
- Over 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

### Generous Dividend Payer

- Appealing dividend policy. Unipol targets to pay 600 €m and UnipolSai 1.3 €bn dividends in the 3-year plan period (Unipol distributed 201 €m and intends to pay further 201 €m by Oct. 2021; UnipolSai has already paid dividends for 991 €m )

<sup>a</sup> Including premiums collected in Serbia by the subsidiary DDOR

<sup>b</sup> 2020 figures. Source: processing of ANIA figures, *Premi del lavoro diretto italiano 2020 – Edizione 2021*

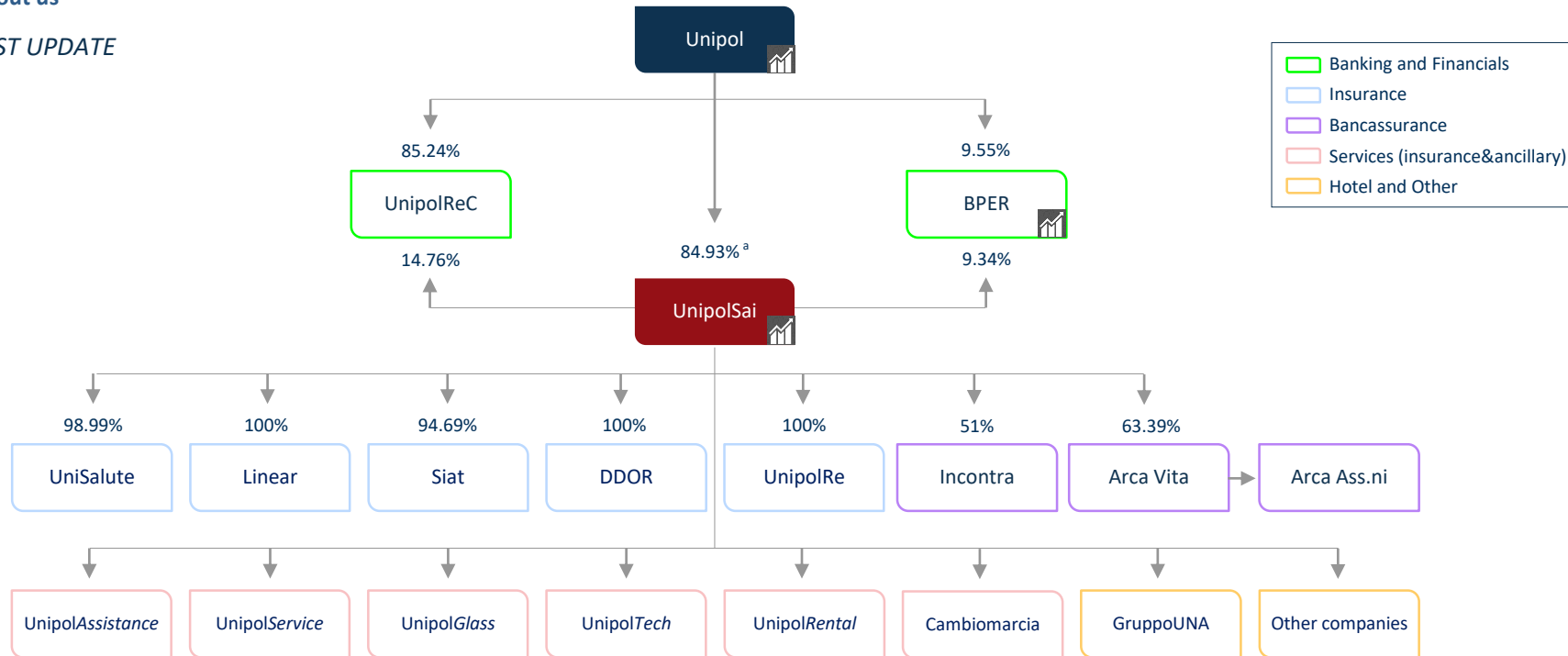


# Group Structure

About us

LAST UPDATE

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Companies listed on the Italian Stock Exchange

<sup>a</sup> Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

## About us

€m

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

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

<sup>a</sup> Direct business. <sup>b</sup> Net of reinsurance. <sup>c</sup> 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). <sup>d</sup> Calculated on the total number of shares. <sup>d</sup> Calculated excluding the RT1 issued in 2020 from the Shareholders' Equity.



# Ranking and Sales Network

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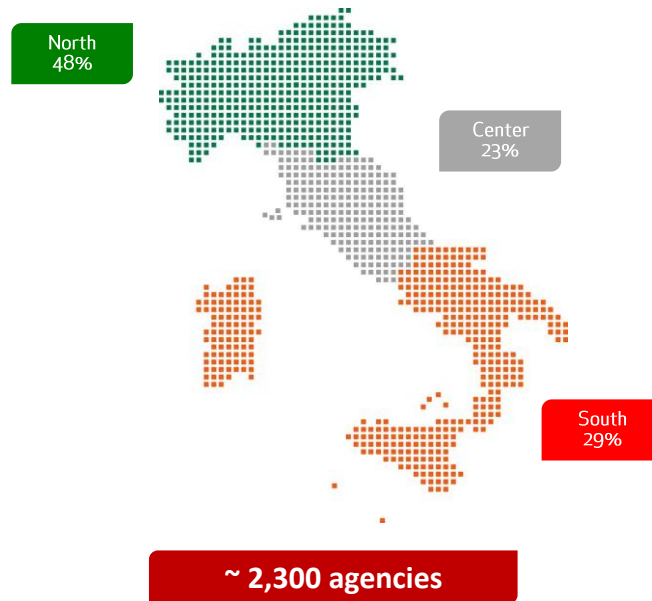
€bn

## Non-Life Premiums (Italy)<sup>a</sup>

m.s. %

<b>Unipol</b>	7.8	20.5
Generali	5.8	15.4
Allianz	4.5	11.7
Reale Mutua	2.3	6.0
Cattolica	2.1	5.5
Axa	1.9	5.0
Vittoria	1.2	3.2
Zurich	1.2	3.2
Intesa	1.2	3.2
Groupama	0.9	2.6

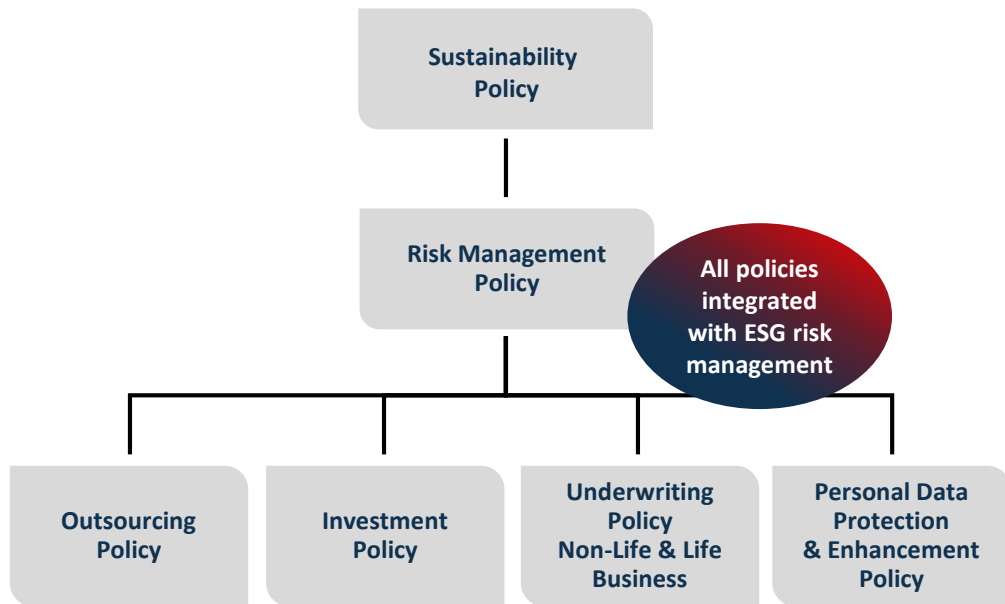
## UnipolSai Sales Network<sup>b</sup>



<sup>a</sup> 2020 figures. Source: ANIA, *Premi del lavoro diretto italiano 2020 – Edizione 2021*

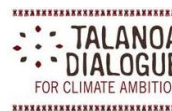
<sup>b</sup> FY20 figures





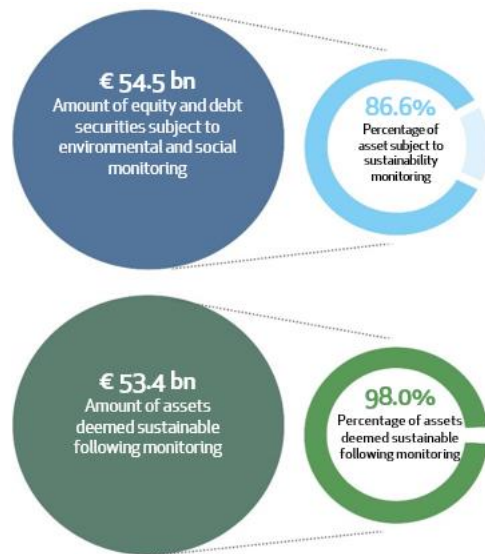
- Main role of the **Board**, that approves the “ESG integrated” Policies and, with the support of the Sustainability and Control and Risk Committees, it oversees identification and management of the main ESG risks
- Business **decarbonisation** through exclusions from Company’s investment (**coal phase-out 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<sup>a</sup>

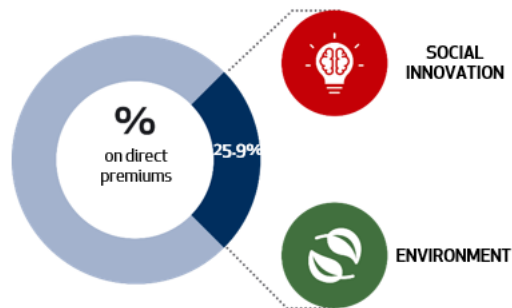


**609 €m thematic and impact investments**  
**1,000 €m Green Bond issued in 2020**

FY20 figures

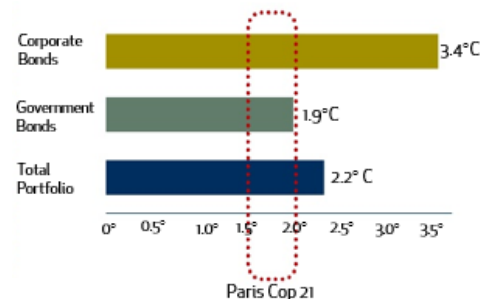
<sup>a</sup> Environmental and social monitoring includes Class D assets

## 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 CO<sub>2</sub> per employee (2020 vs 2019)**



# ESG: Targets and Achievements

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Creation of concrete and measurable value		Target 2021	2020 act.
Share of products with environmental and social value	<p><b>Increase the penetration of products with social and environmental impact on the overall insurance portfolio</b></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><b>Increase in thematic investments for the SDGs</b></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><b>Public perception of the company</b> 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 1<sup>st</sup> 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



# 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



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*Always one step ahead*



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**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**



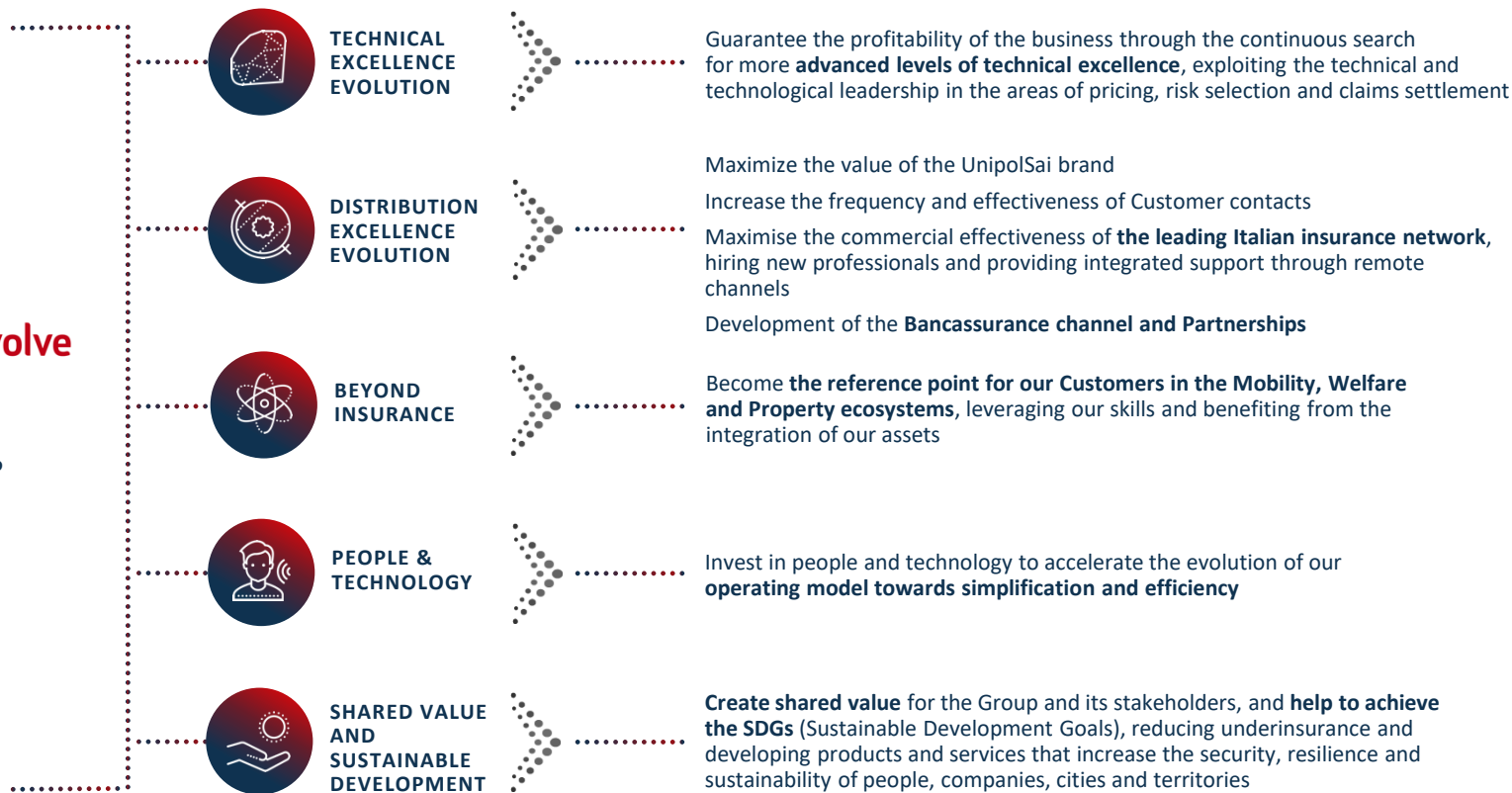
# Strategic Guidelines of the Plan

2019-2021 Strategic Plan

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

**EVOLUTION  
LEADERSHIP**





### MOBILITY

- **Long term rental:** re-branding of Car Server as Unipol*Rental*. 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

- **Medical consult services:**
  - 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

- **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




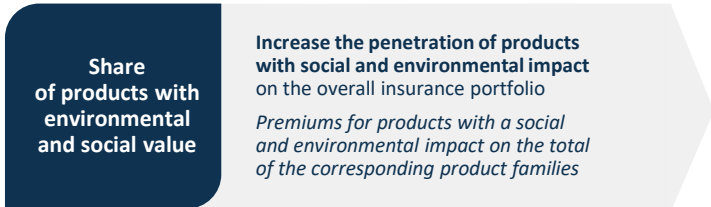






# Shared Value and Sustainable Development

Contribution to UN 2030 ASDG and Value Creation

2019-2021 Strategic Plan

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Contribution towards reaching the UN 2030 Agenda Sustainable Development Goals		Creation of concrete and measurable value		2018	2021
 <p><b>3 GOOD HEALTH AND WELL-BEING</b></p>	<ul style="list-style-type: none"> <li>➤ Accessible solutions that integrate with public welfare, extending protection to a broader public and taking action in prevention</li> <li>➤ Widening distribution channels to reach new underinsured segments</li> </ul>	 <p><b>Share of products with environmental and social value</b></p> <p><b>Increase the penetration of products with social and environmental impact</b> 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>	<p>22.7%</p> <p>30%</p>	<p>22.7%</p> <p>30%</p>	<p>22.7%</p> <p>30%</p>
	<ul style="list-style-type: none"> <li>➤ Support for boosting the business and resilience of the agencies</li> <li>➤ Development of predictive models for climate risk for companies to increase the resilience of various sectors</li> </ul>				
	<ul style="list-style-type: none"> <li>➤ 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</li> </ul>				
 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<ul style="list-style-type: none"> <li>➤ Support for boosting the business and resilience of the agencies</li> <li>➤ Development of predictive models for climate risk for companies to increase the resilience of various sectors</li> </ul>	 <p><b>Finance for the SDGs</b></p> <p><b>Increase in thematic investments for the SDGs</b></p> <p><i>Invested in support of Agenda 2030, in accordance with the upcoming EU Taxonomy rules</i></p>	<p>326 €m</p> <p>600 €m</p>	<p>326 €m</p> <p>600 €m</p>	<p>326 €m</p> <p>600 €m</p>
 <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p>	<ul style="list-style-type: none"> <li>➤ 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</li> </ul>	 <p><b>Reputational index</b></p> <p><b>Public perception of the company</b> in the various sectors in which it operates</p> <p><i>Reputation score among general public, according to RepTrak® methodology</i></p>	<p>69</p> <p>&gt; average insurance business</p>	<p>69</p> <p>&gt; average insurance business</p>	<p>69</p> <p>&gt; average insurance business</p>



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

# 2019-2021 Financial Targets and Results

## 2019-2021 Strategic Plan

€m

### UNIPOL

	2019-2021 target	2019-2020 actual	% vs. target
Combined ratio	93% <sup>a</sup>	90.6% <sup>b</sup>	✓
Consolidated net profit	2,000 cumulated	1,637 <sup>c</sup>	82% ✓
Dividends	600 cumulated	402 <sup>d</sup>	67% ✓

*incl. 201 €m corresponding to the dividend for the year 2019 that the BoD proposed to distribute in October 2021, following the approval by the Shareholders' meeting*

<sup>a</sup> 2021 target

<sup>b</sup> 2019-2020 average combined ratio

<sup>c</sup> 2019-2020 cumulated normalised consolidated results

<sup>d</sup> 2019-2020 cumulated dividend

### UNIPOLSAI

	2019-2021 target	2019-2020 actual	% vs. target
Combined ratio	93% <sup>a</sup>	90.6% <sup>b</sup>	✓
Consolidated net profit	2,000 cumulated	1,574 <sup>c</sup>	79% ✓
Dividends	1,300 cumulated	991 <sup>d</sup>	76% ✓



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# Results by Sector

## 1H21 Consolidated Results

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€m

### UNIPOL

	1H20 reported	1H21 reported	1H20 excl. BPER	1H21 excl. BPER
Consolidated pre-tax result	753	<b>743</b>	731	605
<i>Non-Life</i>	810	<b>618</b>	799	549
<i>Life</i>	14	<b>111</b>	14	111
<i>Holding and other</i>	-70	<b>14</b>	-82	-56
Consolidated net result	617	<b>652</b>	595	514
Group net result	514	<b>537</b>	494	409

### UNIPOLSAI

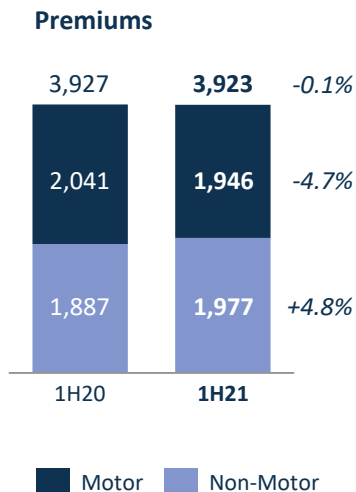
	1H20	1H21
Consolidated pre-tax result	789	<b>636</b>
<i>Non-Life</i>	805	<b>553</b>
<i>Life</i>	15	<b>114</b>
<i>Other</i>	-30	<b>-31</b>
Consolidated net result	560	<b>542</b>
Group net result	545	<b>526</b>

# Non-Life Premiums – Direct Business

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## 1H21 Consolidated Results

€m



### Premiums by Business Line

	€m	%	var%
<b>Mobility</b>	<b>2,115</b>	<b>54</b>	<b>-4.2</b>
Motor	1,946	50	-4.7
Other	169	4	+2.0
<b>Welfare</b>	<b>726</b>	<b>19</b>	<b>+6.2</b>
Health	392	10	+11.9
Accident	335	9	+0.2
<b>Property</b>	<b>1,081</b>	<b>28</b>	<b>+4.3</b>
Fire&Other dam. to prop.	608	15	+4.8
General TPL	329	8	+1.5
Other	145	4	+9.4
<b>Total</b>	<b>3,923</b>	<b>100</b>	<b>-0.1</b>

### Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	82%	48%	10%	23%
Corporate	18%	6%	8%	4%
<b>Total</b>	<b>100%</b>			

### Premiums by Company

	€m	%	var%
UnipolSai	3,306	84	-1.4
UniSalute	272	7	+13.9
Linear	94	2	-2.3
Arca Assicurazioni	85	2	+24.1
Siat	67	2	-5.6
Incontra	50	1	-2.2
DDOR	49	1	+2.4
<b>Total</b>	<b>3,923</b>	<b>100</b>	<b>-0.1</b>

### Breakdown by Distribution Channel

	Motor	Non-Motor	Tot. Non-Life
Agents	89%	70%	79%
Brokers/Head Off.	5%	22%	13%
Bancassurance	1%	6%	3%
Direct and other	5%	2%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Operating figures

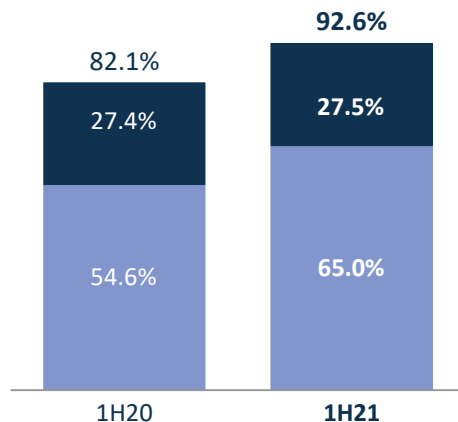


# Non-Life Combined Ratio

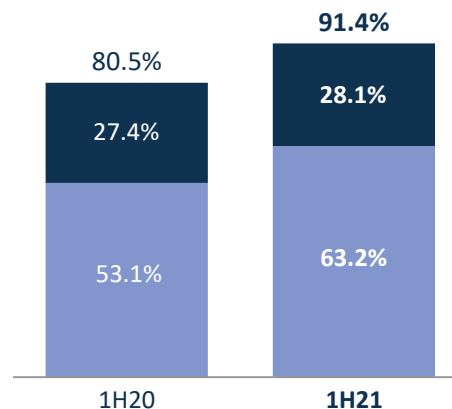
1H21 Consolidated Results

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Net of Reinsurance



Direct Business



Expense ratio Loss ratio

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



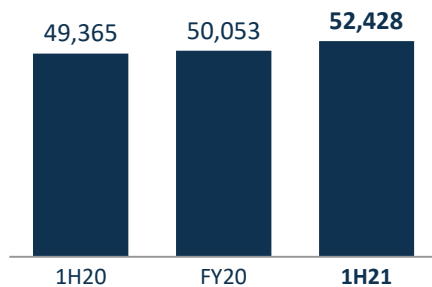
## 1H21 Consolidated Results

€m

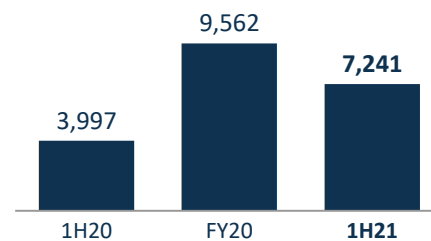
### KPIs

	1H20	1H21
Total revenues	142	144
Gross operating margin <sup>a</sup>	26	26
EBIT	12	10
Net result	7	8

### Fleet – Propriety Vehicles



### Registered Vehicles



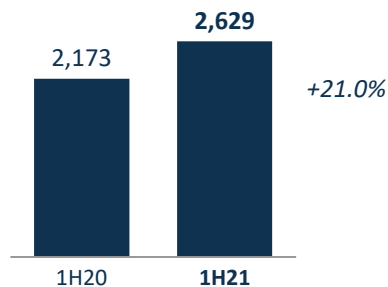
<sup>a</sup> Net of vehicles' depreciation  
Operating figures



## 1H21 Consolidated Results

€m

### Direct Premium Income



### Premiums by Line of Business

	€m	%	var%
Traditional	1,676	64	+24.2
Unit linked	557	21	+142.6
Pension funds	285	11	-15.2
Capitalization	111	4	-57.0
<b>Total</b>	<b>2,629</b>	<b>100</b>	<b>+21.0</b>

### Premiums by Company

	€m	%	var%
UnipolSai	1,410	54	-6.4
Arca Vita + AVI	1,165	44	+84.5
Other companies	54	2	+55.3
<b>Total</b>	<b>2,629</b>	<b>100</b>	<b>+21.0</b>

### Premiums by Distribution Channel

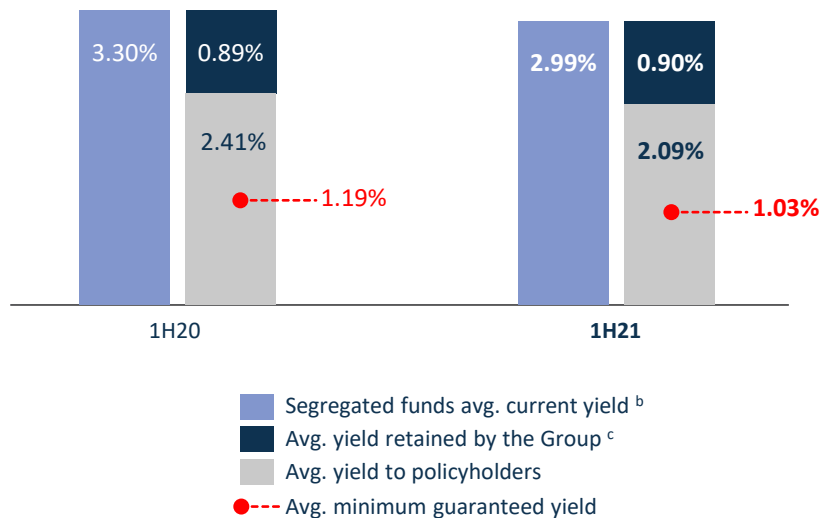
	€m	%	var%
Agents	763	29	+11.0
Bancassurance	1,210	46	+83.8
Head office	515	20	-27.9
Other	141	5	+25.2
<b>Total</b>	<b>2,629</b>	<b>100</b>	<b>+21.0</b>

Operating figures





### Life Yields



### Technical Reserves by Minimum Guarantee<sup>a</sup>

Min. guar. yield	FY20		1H21	
	€bn	%	€bn	%
0%	12.1	36	14.2	41
0%-1%	8.0	24	7.6	22
1%-2%	6.5	19	5.9	17
2%-3%	5.0	15	4.6	13
>3%	2.1	6	2.0	6
<b>Total</b>	<b>33.7</b>	<b>100</b>	<b>34.4</b>	<b>100</b>

<sup>a</sup> Technical reserves of segregated funds in the existing portfolio

<sup>b</sup> Calculated at cost basis

<sup>c</sup> Gross financial margin on annual basis  
Operating figures



Total Investments	FY20		1H21	
	€bn	%	€bn	%
Total Bonds	54.0	86.8	50.7	82.5
<i>o/w Italian Govies</i>	26.2	42.2	24.9	40.6
<i>o/w Non-Italian Govies</i>	10.2	16.2	8.7	14.2
<i>o/w Corporate</i>	17.7	28.5	17.1	27.8
Cash	1.0	1.6	2.8	4.6
Equity and Funds	1.5	2.5	2.2	3.6
Real Assets, P.E., H.F.	1.2	1.9	1.4	2.3
Real Estate	4.5	7.2	4.3	7.0
<b>Total</b>	<b>62.2</b>	<b>100</b>	<b>61.5</b>	<b>100</b>

Duration (years)	FY20			1H21		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	6.8	3.5	8.4	6.2	3.3	7.7
Liabilities	7.7	2.8	9.6	7.5	2.9	9.2
<i>Mismatch</i>	-0.2	1.4	-0.6	-0.4	1.2	-0.8

Market value – Operating figures



# Financial Investment Yields

## 1H21 Consolidated Results

€m

### 1H20

	Total	Non-Life	Life
Coupons and dividends	736	163	568
<i>Yield</i>	3.1%	2.7%	3.2%
Realized/unrealized gains/losses	-48	0	-40
<i>Yield</i>	-0.2%	0.0%	-0.2%
<b>Total</b>	<b>687</b>	<b>163</b>	<b>528</b>
<b><i>Yield</i></b>	<b>2.9%</b>	<b>2.7%</b>	<b>3.0%</b>

### 1H21

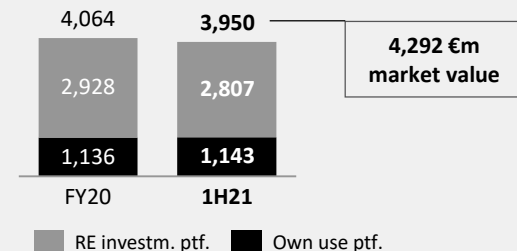
	Total	Non-Life	Life
Coupons and dividends	722	182	533
<i>Yield</i>	2.9%	2.8%	3.0%
Realized/unrealized gains/losses	80	47	10
<i>Yield</i>	0.3%	0.7%	0.1%
<b>Total</b>	<b>802</b>	<b>229</b>	<b>543</b>
<b><i>Yield</i></b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.1%</b>

Investment yields on a yearly basis  
Operating figures

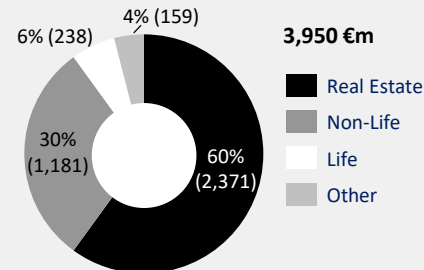
## 1H21 Consolidated Results

€m

### Total Portfolio



### Breakdown by Account. Sector

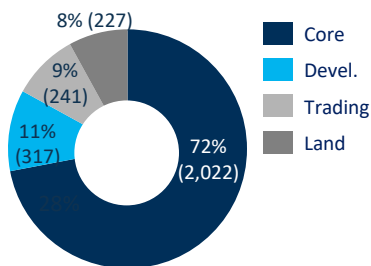


### Real Estate Investment Portfolio Details 2,807 €m

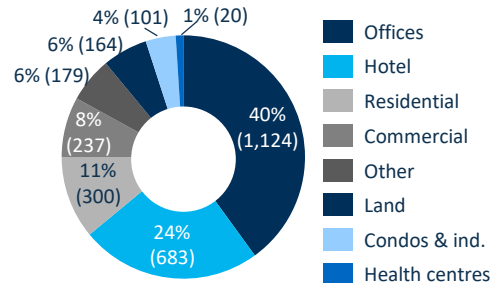
#### Gross Yield

	1H20		1H21	
	€m	Yield	€m	Yield
Ord. yield	49	3.6%	52	3.7%
Extraord. yield <sup>a</sup>	20	1.5%	57	4.1%
<b>Total</b>	<b>69</b>	<b>5.0%</b>	<b>110</b>	<b>7.8%</b>

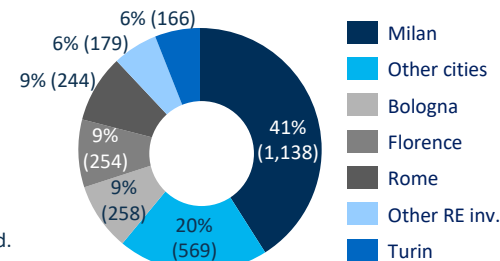
#### Breakdown by Cluster



#### Breakdown by Use



#### Breakdown by Area



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



## 1H21 Consolidated Results

€m

### Bad Loans Stock

	FY20	1H21
Gross loans	3,046	2,899
Net loans	423	393
Coverage ratio	86%	86%

### Bad Loans Collection

	1H20	1H21
Collections	54	40
Bad Loans reduction (GBV)	179	146
Collections/GBV	30%	27%

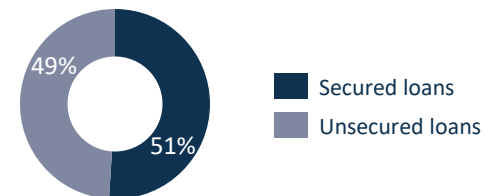
### Balance Sheet Highlights

	FY20	1H21
Net Financial Position	-27	2
Total Equity	440	442 <sup>a</sup>

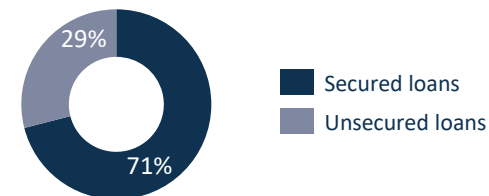
<sup>a</sup> Tangible equity 441 €m



### Portfolio Breakdown

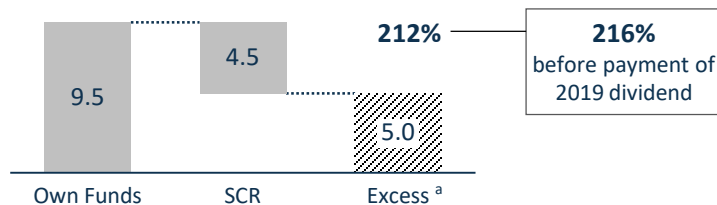


### Collections Breakdown

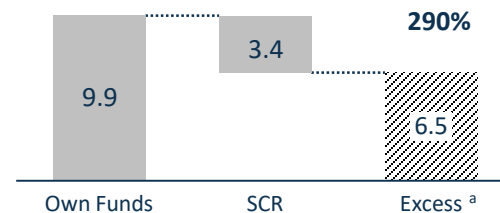




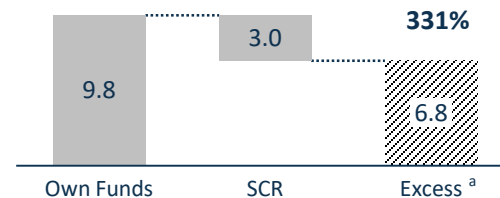
### UNIPOL (consolidated) Partial internal model



### UNIPOLSAI (consolidated) Economic capital



### UNIPOLSAI (solo) Partial internal model



<sup>a</sup> Eligible Own Funds in excess of Solvency Capital Requirements



## 1H21 Consolidated Results

€m

*As at 30 June 2021*

	Assets		Liabilities
Liquid financial assets	1,610	Financial debt to UnipolSai	300
		Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
<b>Liquid financial assets <sup>a</sup></b>	<b>1,610</b>	<b>Financial liabilities <sup>b</sup></b>	<b>2,800</b>
<b>Net balance</b>		<b>-1,190</b>	

<sup>a</sup> Including liquid financial assets of Unipol Gruppo and its 100% directly controlled subsidiaries

<sup>b</sup> Nominal value

## 1H21 Consolidated Results

€m

### UNIPOL

	1H20	1H21
Premium income <sup>a</sup>	6,100	6,552
Non-Life	3,927	3,923
Life	2,173	2,629
Combined Ratio <sup>b</sup>	82.1%	92.6%
<b>Consolid. Net Result reported</b>	617	<b>652</b>
Consolid. Net Result excl. BPER	595	514
<b>Group Net Result reported</b>	514	<b>537</b>
Group Net Result excl. BPER	494	409
	FY20	1H21
Total Equity	9,525	9,955
Shareholders' Equity	7,614	8,026
Solvency 2 ratio (cons. PIM)	216%	212% <sup>c</sup>

<sup>a</sup> Direct business

<sup>b</sup> Net of reinsurance

<sup>c</sup> 216% before payment of 2019 dividend

### UNIPOLSAI

	1H20	1H21
Premium income <sup>a</sup>	6,100	6,552
Non-Life	3,927	3,923
Life	2,173	2,629
Combined Ratio <sup>b</sup>	82.1%	92.6%
<b>Consolid. Net Result</b>	560	<b>542</b>
<b>Group Net Result</b>	545	<b>526</b>
	FY20	1H21
Total Equity	8,144	8,231
Shareholders' Equity	7,881	7,977
Solvency 2 ratio (cons. ec. cap.)	281%	290%





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Appendix



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

## Appendix

€m

As at 30 June 2021

Issuer	Listed <sup>a</sup>	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		240	Hyb.	Tier I	Jul, 2023	Eur6M+1.8% <sup>b</sup>
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual <sup>c</sup>	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual <sup>d</sup>	6.38%
<b>Total UnipolSai S.p.A.</b>		<b>1,990</b>				<b>4.60% <sup>f</sup></b>
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%
<b>Total Unipol S.p.A.</b>		<b>2,500</b>				<b>3.24% <sup>f</sup></b>
<b>Total UnipolSai S.p.A. + Unipol S.p.A. <sup>e</sup></b>		<b>4,490</b>				

<sup>a</sup> Listed on the Luxembourg Stock Exchange

<sup>b</sup> Additional spreads 0.715bps on 30 Jun and 31 Dec each year

<sup>c</sup> 1<sup>st</sup> call date Jun, 2024

<sup>d</sup> 1<sup>st</sup> call date Apr, 2030

<sup>e</sup> Excluding intercompany debt

<sup>f</sup> Average coupon, calculated on the basis of 1H21 average stock



*As at 30 June 2021*

		Notes
UnipolSai shareholding	84.93%	ref. slide 6
UnipolReC shareholding	85.24%	ref. slide 6
<i>UnipolReC tangible book value</i>	<i>441 €m</i>	<i>ref. slide 29</i>
BPER direct shareholding	9.56%	ref. slide 6
Net financial assets/liabilities	-1,190 €m	ref. slide 31
Net operating costs	15 €m	difference between value and costs of production, items A and B of the P&L - local GAAP
Loan assets	138 €m	loans to UnipolReC and UnipolRental
DTA	320 €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	Baa3   Stable Outlook (8 June 2021)	BBB+   Stable Outlook (10 June 2021)	A-   Stable Outlook (23 July 2021)	A high   Negative Trend (8 October 2020)
UnipolRe			A-   Stable Outlook (16 December 2020)	
Siat		BBB+   Stable Outlook (10 June 2021)	A-   Stable Outlook (23 July 2021)	A high   Negative Trend (16 November 2020)

## Debt

Issuer	ISIN	Typology	Maturity date	Rating	
				Moody's	Fitch
Unipol Gruppo	XS1206977495	Senior Unsecured	03/18/2025	Ba2	BBB-
	XS1725580622	Senior Unsecured	11/29/2027	Ba2	BBB-
	XS2237434803	Senior Unsecured - Green	09/23/2030	Ba2	BBB-
UnipolSai Assicurazioni	XS1784311703	Subordinated	1/3/2028	Ba2	BB+
	XS1078235733	Subordinated	perpetual	Ba3	BB+
	XS2249600771	Subordinated	perpetual	B1	BB-



# 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

**Net managed NPL:** 393 €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:** about 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:** about 3,200 banking branches



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

**Premiums:** 185 €m  
**6<sup>th</sup> 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; 3<sup>rd</sup> health ins. co. in Italy; 1<sup>st</sup> incl. UnipolSai health premiums









### UnipolSai Subsidiaries (continued)

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



### UnipolSai Subsidiaries (continued)

	<p><b>UnipolService:</b> Company fully owned by UnipolSai providing customer services for MV claims handling</p>	<p><b>Partner repair centers:</b> over 2,600 <b>Claims managed:</b> over 146,000</p>
	<p><b>UnipolTech:</b> The company is the standard bearer for technological evolution linked to telematics at UnipolSai and the other Group companies</p>	<p><b>Partner network:</b> over 2,900 centers installing blackboxes</p>
	<p><b>UnipolGlass:</b> UnipolSai in-house network focused on installation, repair and replacement of vehicle glasses</p>	<p><b>Repair centers:</b> 214 <b>Claims managed:</b> over 105,000</p>
	<p><b>UnipolRental:</b> Long-term car rental company fully owned by UnipolSai (acquisition finalised on 1 August 2019).</p>	<p><b>No. of vehicles:</b> over 52,428 <b>Total revenues:</b> 329 €m</p>
	<p><b>UnipolAssistance:</b> Multiservice consortium company, specialized in providing Unipol Group customers with Insurance Services (24/7 assistance and customer care)</p>	<p><b>Requests for assistance:</b> over 800.000 <b>% satisfaction:</b> over 90%</p>
	<p><b>Gruppo UNA:</b> Hotel chain made up of 38 hotels - 11 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><b>No. of rooms:</b> 4,835</p>

# Disclaimer on 2019-2021 Strategic Plan Slides



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.

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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.



# Disclaimer on 1H21 Results Slides



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 1H21 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.



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## Upcoming Events



12 November 2021

9M21 Results Reporting