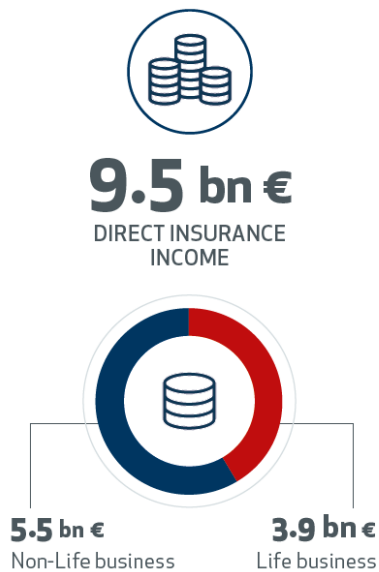


UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

AS AT 30 SEPTEMBER 2021



- Consolidated net profit of €813m compared to €759m at 30 September 2020 (+7.2%)
- Direct insurance income of €9.5bn (+9.5%)
 - ✓ Non-life business: €5.5bn (+0.3%)
 - ✓ Life business: €3.9bn (+25.7%)
- Combined ratio net of reinsurance 92.8% (compared to 86% recorded as at 30 September 2020)
- Consolidated solvency ratio 208%¹

Bologna, 12 November 2021

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the consolidated results of the Group at 30 September 2021.

¹ Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines. The figure is calculated net of the dividend amounting to €0.28 per share distributed in October.

Summary of the main Group figures

<i>Amounts in €m</i>	30/9/2021	30/9/2020		%
Direct insurance income	9,454	8,635		9.5
Non-life direct insurance income	5,539	5,521		0.3
Life direct insurance income	3,915	3,114		25.7
Combined ratio non-life - direct business	91.7%	85.5%		
Combined ratio non-life - net of reinsurance	92.8%	86.0%		
Consolidated results	813	759		7.2
<i>Amounts in €m</i>	30/9/2021	31/12/2020		%
Investments and cash and cash equivalents	72,161	71,271		1.2
Shareholders' equity attributable to the Group	8,126	7,614		6.7
Solvency II ratio	208%	216%		

The Unipol Group ended the first nine months of 2021 with a **consolidated net profit** of €813m, up on the profit for the corresponding period of the previous year (€759m).

The first nine months of 2020 were strongly influenced by the fall in claims as a result of the complete lockdown decreed by the government in March and April and the slow return to normality in the following summer months, while the limitations on movement by people in the first part of 2021 were less significant. The pro rata consolidation of the BPER result had a positive effect on the net profit as at 30 September 2021 of €155m (€41m for the third quarter of 2020), with said profit influenced in turn by extraordinary accounting items resulting from the acquisition in the first half of former UBI Banca and Intesa Sanpaolo branches.

As at 30 September 2021, **direct insurance income** of the Unipol Group, including reinsurance ceded, stood at €9,454m, +9.5% compared to the figure of €8,635m as at 30 September 2020.

Non-Life Business

Direct **non-life** income as at 30 September 2021 amounted to €5,539m, slightly up on the amount of €5,521m for the first nine months of 2020 (+0.3%) thanks to the positive results obtained by the non-MV business which could absorb the reduction in the MV business.

The **MV** business fell by 4.4% compared to the same period of the previous year, recording premiums of €2,797m with these amounts still reflecting the measures adopted by the Group to protect customers such as the #UnMeseperTe initiative, along with strong market competition.

Premiums amounted to €2,742m in the **non-MV** business, up 5.7% compared to the same period of 2020 due to the steady interest by customers in healthcare and property products.

There was a significant increase in premium income by UniSalute (€366m, +12.5%) and the bancassurance business with Arca Assicurazioni (€131m; +30.4%) and Incontra (€81m; +21.8%). UnipolSai recorded non-life premiums of €4,661m (-1.3%).

The Group **combined ratio**, net of reinsurance, stood at 92.8% (91.7%, direct business) compared to the figure of 86.0% recorded at 30 September 2020 (85.5% direct business) which was particularly influenced by the reduction in claims during the most severe months of lockdown. The loss ratio stood at 66.2% (59.2% as at 30 September 2020) and the expense ratio stood at 26.6% (26.8% at 30 September 2020).

UnipolRental, the medium-long term car rental firm of the Group, ended the first nine months of 2021 with operating income of €221m and a net profit of €12m. The total number of vehicles registered as at 30 September 2021 amounted to 10,332 compared to 6,673 for the same period of the previous year.

The **pre-tax result** for the **non-life business** amounted to €843m (€985m in the first nine months of 2020), also including the share of BPER's result in the period for the non-life business of €76m.

Life Business

The Group registered direct income of €3,915m in the **life business**, up 25.7% compared to the figure of €3,114m as at 30 September 2020, with a significant increase in multi branch and class III business products.

UnipolSai reported €1,975m in direct income (-9.6% due to a number of big contracts that had influenced the figure as at 30 September 2020), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,871m (+113.4% compared to €877m in the first nine months of 2020), also benefitting from the expansion of the BPER Banca network following the acquisition of former branches of UBI Banca and Intesa Sanpaolo.

The **pre-tax result** for the **life business** amounted to €160m compared to €51m in the first nine months of 2020.

Real Estate, Holdings and Other businesses

Real estate management continued to revolve around the redevelopment of interesting properties and important urban projects, increasing the efficiency of company business use and in the research of opportunities to enhance the value of the assets.

With regard to the **other businesses** that the Group operates in, the continuation of the Covid-19 emergency in the first half of the year had negative repercussions on the hotel sector, only partially alleviated by the positive results reported in the summer period; UnipolReC recorded a positive result once again.

There was a **pre-tax loss in the real estate, holding and other businesses** of €29m (a loss of €98m as at 30 September 2020): the business was influenced by the positive contribution of the pro rata consolidation of BPER of €78m, and a higher contribution of income from investments.

Financial Management

With regard to the **management of financial investments**, in the first nine months of 2021, the gross return on the portfolio amounted to 3.1% of the invested assets (2.9% as at 30 September 2020), of which 2.8% relating to the coupon and dividend component.

Balance Sheet

The **consolidated shareholders' equity** as at 30 September 2021 amounted to €10,083m (€9,525m as at 31 December 2020), of which €8,126m attributable to the Group (€7,614m as at 31 December 2020).

The **Group solvency ratio** as at 30 September 2021 amounted to 208%¹ compared to 212%² as at 30 June 2021.

Corporate Governance

The board of directors acknowledged the untimely death of non-executive, non-independent director, Adriano Turrini, in accordance with the code of corporate governance of listed companies.

Mr Turrini had been appointed by the ordinary shareholders' meeting on 18 April 2019 as part of the majority list submitted by the shareholders' agreement concerning Unipol shares; the list included 19 candidates, 18 of whom (including Mr Turrini) were then elected by said shareholders' meeting, along with first name on the list that came second in terms of numbers of votes.

Considering that:

- the last person on said majority list slated to replace any outgoing director in accordance with the articles of association gave notice of the inability to take up the position in view of current professional commitments;
- however, the board is in compliance with the criteria of proper composition in accordance with legal provisions, best practice and the applicable provisions of the articles of association;
- at the next shareholders' meeting of the company scheduled for April 2022 for approval of the financial statements of the current financial year, the term of office of the entire board of directors will come to an end,

² After payment of the dividends for FY2019.

the board decided to postpone all decisions regarding its composition to that shareholders' meeting.

Presentation of results to the financial community

A conference call will be held at 12:00 pm today during which financial analysts and institutional investors may submit questions to the Group CEO and senior management on the results at 30 September 2021. The phone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA) and +44 1212 818004 (from the UK). You can also follow the presentation through the digital channels described below:

- **Connection via Web Link:** <https://hditalia.choruscall.com/?calltype=2&info=company>
- **Connection via App:** Chorus Call HD, ID system CCHDVA

Please carefully read the [Privacy Policy Statement](#) before attending the event.

The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website www.unipol.it.

Maurizio Castellina, Manager in charge of financial reporting of Unipol 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 this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

Please refer to the press releases that can be downloaded from www.unipol.it for any significant events after 30 September 2021.

Glossary

DIRECT BUSINESS COMBINED RATIO: indicator that measures the balance of Non-Life direct technical management, represented by the sum of the loss ratio (ratio between direct claims for the period + other technical charges and direct premiums earned) and the expense ratio (ratio between operating expenses and direct premiums recognised).

COMBINED RATIO NET OF REINSURANCE: indicator that measures the balance of Non-Life total technical management, represented by the sum of the loss ratio (ratio between claims for the period + other technical charges and premiums earned) and the expense ratio (ratio between operating expenses and premiums earned).

Unipol Gruppo S.p.A.

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of approximately €12.2bn, of which €7.9bn in non-Life and €4.3bn in life (2020 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the debt collection (UnipolReC), real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

Unipol Gruppo

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