

1H23 Consolidated Results

Bologna – 11 August 2023

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 1H23 results.



Luca Zaccherini, 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.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the companies or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the companies or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

Numbers in the document may not add up only due to roundings.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group and are based on in force IFRS.

11H23
Consolidated Results**2**

Appendix

11H23
Consolidated Results**2**

Appendix



RESULTS BY SECTOR



€m	1H22 rep. IFRS4/IAS 39	1H22 norm. IFRS4/IAS 39	1H22 IFRS17/9	1H23 IFRS17/9
Pre-tax result	868	589	525	697
<i>Non-Life</i>	627	516	363	501
<i>Life</i>	145	145	63	143
<i>Other</i>	96	-72	99	53
Net result	684	405	433	517
Group net result	575	312	364	416

1H22 normalized figures excluded the badwill accounted by Unipol in relation to the increase of its stake in BPER and by the accounting effect recognized by BPER from the acquisition of 80% of Banca Carige.

Unipol 1H23 results include 113€m corresponding to the consolidation of BPER Banca using the equity method, as calculated net of the expected impact of the windfall tax on banks introduced by the Government's Decree approved on 7 August 2023.



€m	1H22 IFRS4/IAS39	1H22 IFRS17/9	1H23 IFRS17/9
Pre-tax result	618	279	614
<i>Non-Life</i>	505	239	462
<i>Life</i>	147	65	145
<i>Other</i>	-33	-25	7
Net result	422	176	431
Group net result	401	160	406



1H23 CONSOLIDATED RESULTS > P&L BY SECTOR

P&L BY SECTOR



€m	Non-Life	Life	Other	Total
Insurance revenue	4,396	258	--	4,654
Insurance costs	-4,168	-149	--	-4,317
Reinsurance result	-98	-4	--	-102
Insurance service result	130	105	--	235
Net financial result ^a	406	55	95	556
Other revenues/costs	-2	0	-4	-6
Int. exp. on fin. liabilities	-33	-17	-38	-88
Pre-tax result	501	143	53	697
Net result				517

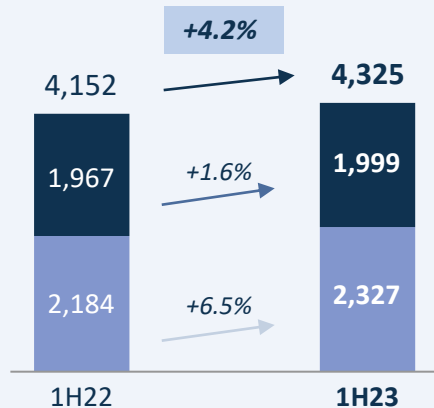


€m	Non-Life	Life	Other	Total
Insurance revenue	4,396	258	--	4,654
Insurance costs	-4,168	-149	--	-4,317
Reinsurance result	-98	-4	--	-102
Insurance service result	130	105	--	235
Net financial result ^a	366	57	7	430
Other revenues/costs	-1	0	2	1
Int. exp. on fin. liabilities	-33	-17	-2	-52
Pre-tax result	462	145	7	614
Net result				431

^a Excluding interest expenses on financial liabilities

PREMIUM COLLECTION

€m



Motor Non-Motor

Breakdown by Ecosystem

	€m	%	var%
Mobility	2,190	51	+1.6
Motor	1,999	46	+1.6
Other	192	4	+1.9
Welfare	905	21	+9.6
Health	552	13	+16.9
Accident	353	8	-0.1
Property	1,231	28	+5.1
Fire & other dam. to prop.	677	16	+5.8
General TPL	387	9	+6.1
Other	167	4	+0.0
Total	4,325	100	+4.2

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	78%	44%	11%	24%
Corporate	22%	7%	10%	5%
Total	100%			

Breakdown by Company

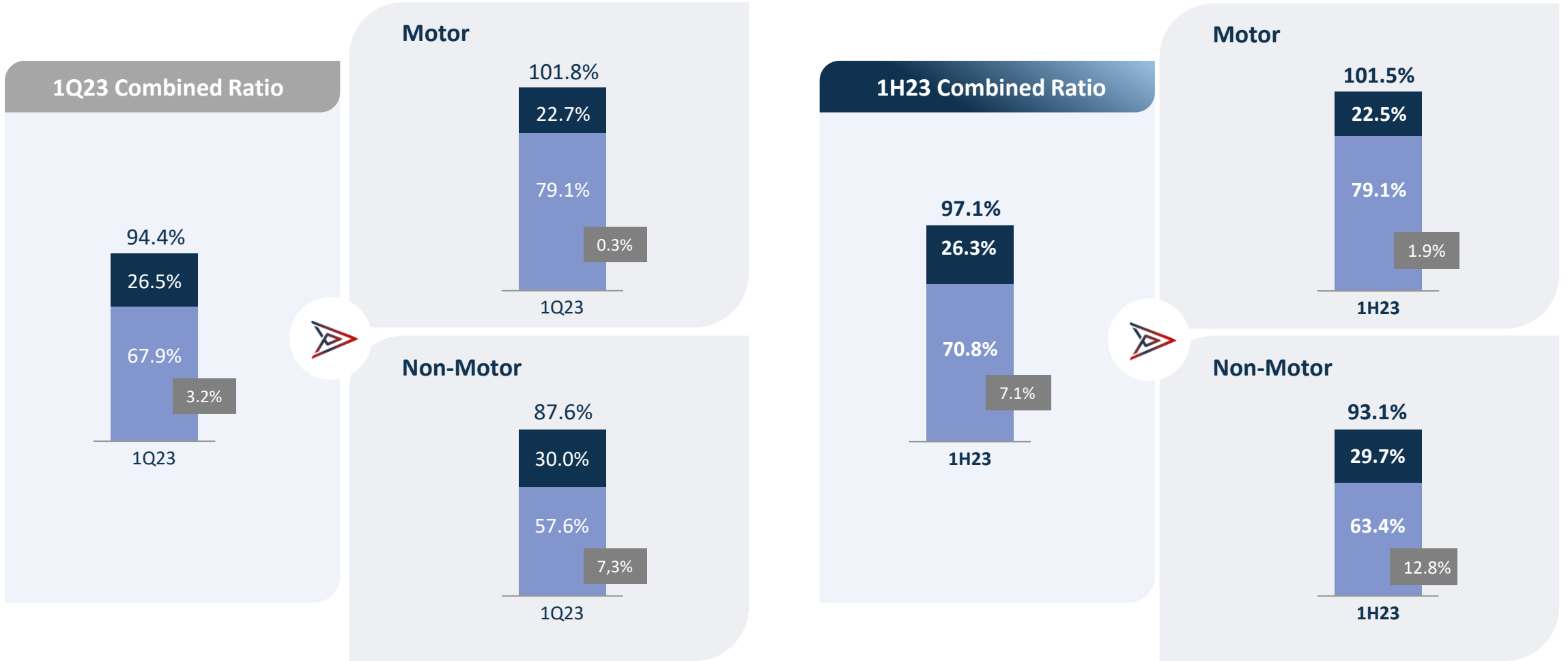
	€m	%	var%
UnipolSai	3,444	80	+1.6
UniSalute	405	9	+34.6
Linear	105	2	+6.0
Arca Assicurazioni	134	3	+6.9
Siat	103	2	+13.4
Incontra	77	2	-17.0
DDOR	59	1	+8.6
Total	4,325	100	+4.2

Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	75%	43%	9%	22%
Bancassurance	6%	1%	3%	2%
Other	20%	7%	8%	4%
Total	100%			



1H23 CONSOLIDATED RESULTS > MOTOR AND NON-MOTOR COMBINED RATIO

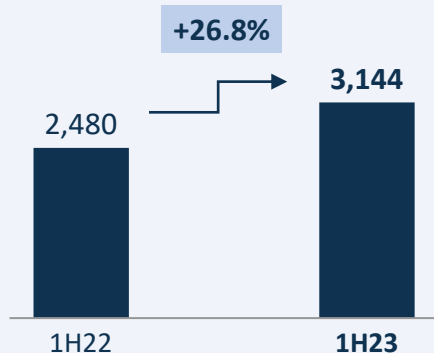


Expense Ratio
 Loss Ratio
 Atm. Events + Large Losses

Combined ratio = 1 - (insurance services result / insurance contracts revenues)
Operating figures

PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	%	var%
Traditional	1,895	60	+30.2
Unit linked	240	8	-62.0
Pension funds	929	30	+197.6
Capitalization	80	3	+0.4
Total	3,144	100	+26.8

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	60.1%	16.2%	41.9%	1.5%	0.5%
Collective	39.0%	--	9.9%	--	29.0%
Corporate	0.9%	--	0.9%	--	--
Total	100.0%				

Breakdown by Distribution Channel

	€m	%	var%
Agents	748	24	+9.4
Bancassurance	1,218	39	+0.7
Head office	1,108	35	+117.4
Other	72	2	-8.1
Total	3,144	100	+26.8

Breakdown by Company

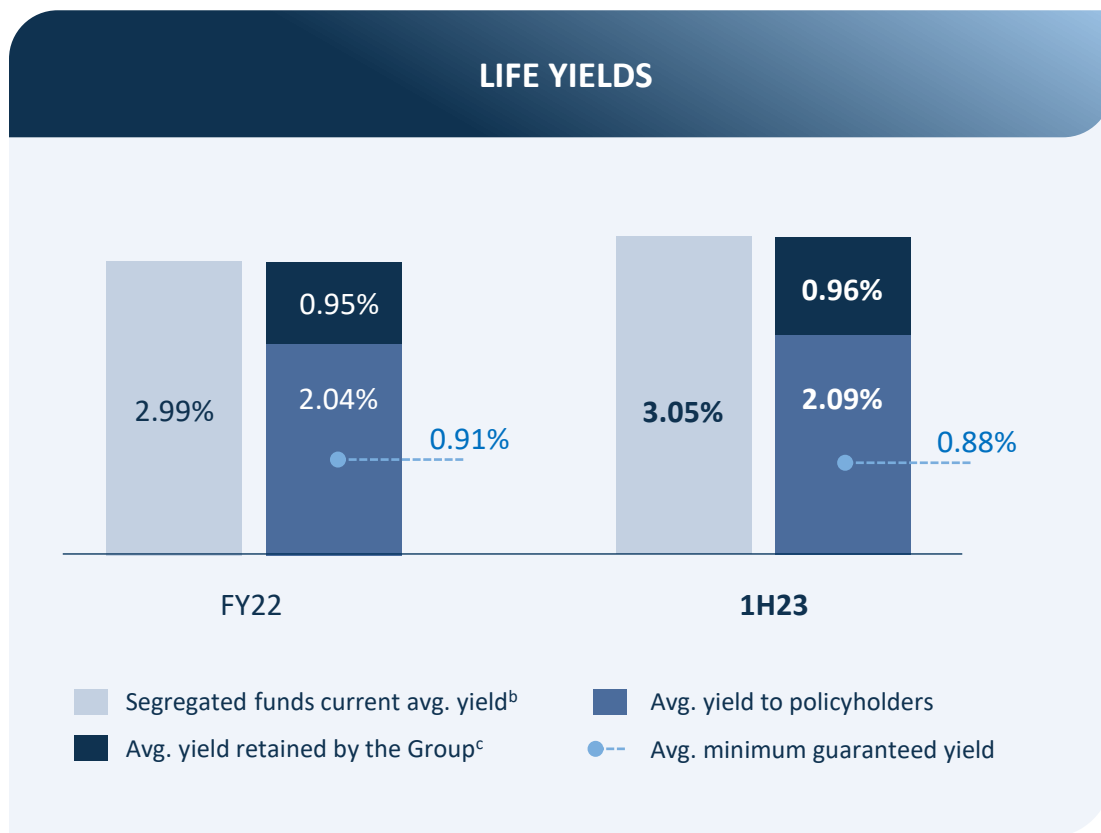
	€m	%	var%
UnipolSai	1,917	61	+52.0
Arca Vita + AVI	1,203	38	+1.2
Other companies	24	1	-17.1
Total	3,144	100	+26.8

Net inflows

€m

1H23

Traditional + Capitaliz.	+118
Other	+714
Total	+832



Technical Reserves by Minimum Guarantee^a

	FY22		1H23	
	€bn	%	€bn	%
Min. guar. yield				
0%	17.1	47	18.2	49
0% - 1%	7.8	22	7.5	20
1% - 2%	5.2	14	5.0	14
2% - 3%	4.3	12	4.2	12
>3%	1.9	5	1.8	5
Total	36.4	100	36.8	100

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

^c Gross financial yield on a yearly basis

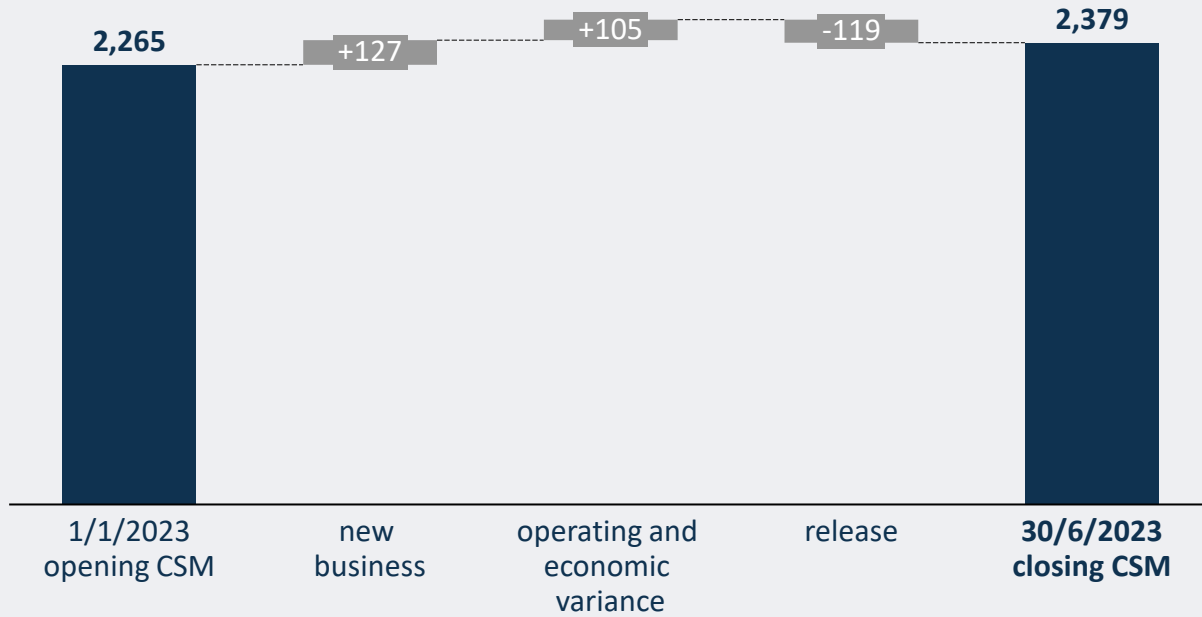
Operating figures



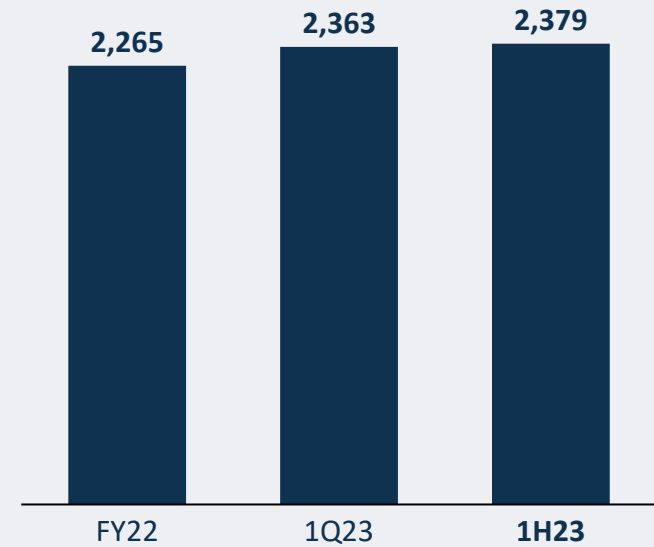
1H23 CONSOLIDATED RESULTS > LIFE CSM

€m

CSM Roll-forward



CSM trend





1H23 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class

	FY22		1H23	
	€bn	%	€bn	%
Total Bonds	41.3	78.7	43.1	79.4
<i>o/w Italian Govies</i>	17.5	33.3	18.3	33.7
<i>o/w Non-Italian Govies</i>	8.8	16.8	9.5	17.6
<i>o/w Corporate</i>	15.0	28.5	15.3	28.1
Cash	1.6	3.1	1.5	2.7
Equity and Funds	2.3	4.4	2.4	4.3
Real Assets, P.E., H.F.	2.4	4.5	2.5	4.6
Real Estate	4.9	9.3	4.9	9.0
Total	52.6	100	54.4	100



Breakdown by Accounting Sector – 1H23

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	48%	--	--	3%	--	51%
Corporate	22%	2%	3%	2%	--	28%
Cash	--	--	--	--	3%	3%
Equity and Funds	3%	1%	--	--	--	4%
Real Assets, P.E., H.F.	--	2%	3%	--	--	5%
Real Estate	--	--	1%	8%	--	9%
Total	74%	4%	6%	13%	3%	100%

Duration (years)

	FY22			1H23		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	5.0	3.0	6.0	4.6	2.4	5.7
Liabilities	5.8	2.3	7.3	5.7	2.3	7.2
Mismatch	-0.0	1.3	-0.5	-0.3	0.8	-0.6

€m

	1H22			1H23		
	Non-Life	Life	Total	Non-Life	Life	Total
Coupons and dividends	237	575	828	265	598	898
Yield	3.4%	3.1%	3.2%	4.0%	3.2%	3.5%
Realized/unrealized gains/losses	-390	-225	-644	123	12	144
Yield	-5.7%	-1.2%	-2.5%	1.9%	0.1%	0.6%
Total	-153	350	185	389	611	1,042
Yield	-2.2%	1.9%	0.7%	5.9%	3.3%	4.0%

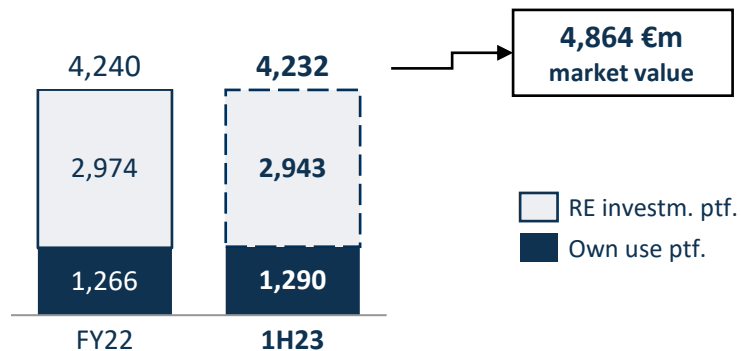
Investment yields on a yearly basis
Operating figures



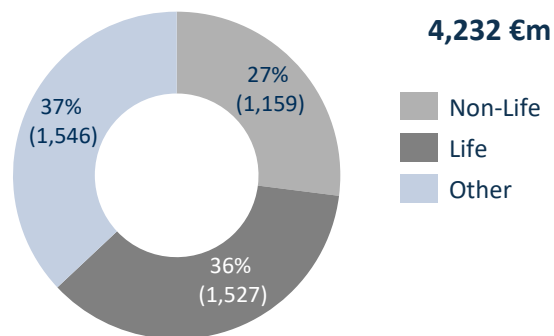
1H23 CONSOLIDATED RESULTS > REAL ESTATE

€m

Total Portfolio



Breakdown by Accounting Sector

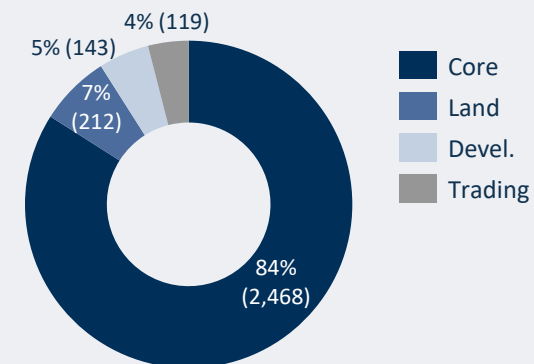


Real Estate Investment Portfolio (2,943 €m) Details

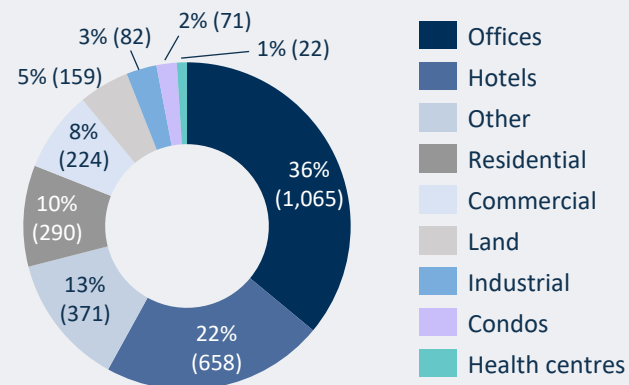
Gross Yield

	1H22		1H23	
	€m	Yield	€m	Yield
Ord. yield	54	3.7%	61	4.2%
Extraord. yield ^a	-4	-0.3%	2	0.1%
Total	50	3.4%	63	4.3%

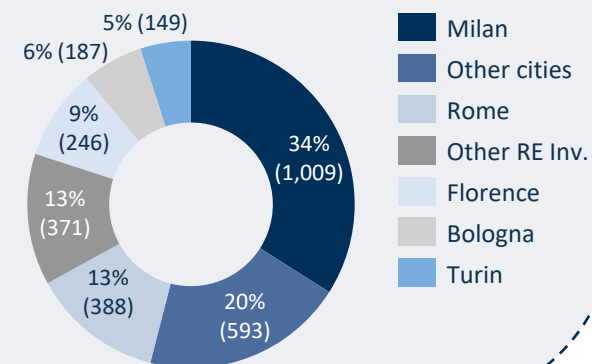
Breakdown by Cluster



Breakdown by Use



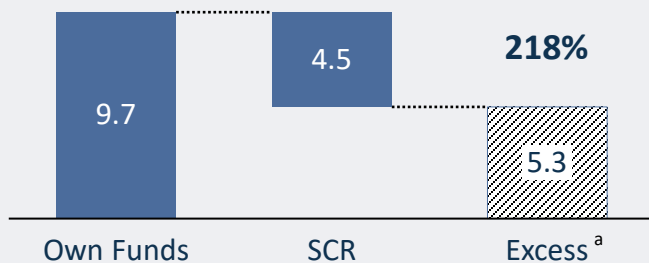
Breakdown by Area



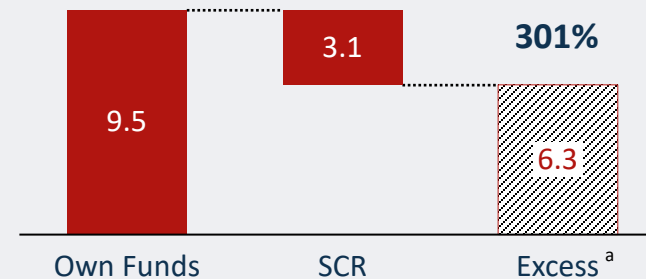
€bn



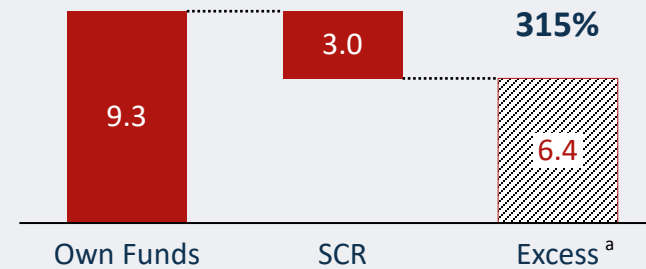
Partial Internal Model (consolidated)



Economic Capital (consolidated)



Partial Internal Model (solo)



^a Eligible Own Funds in excess of Solvency Capital Requirements

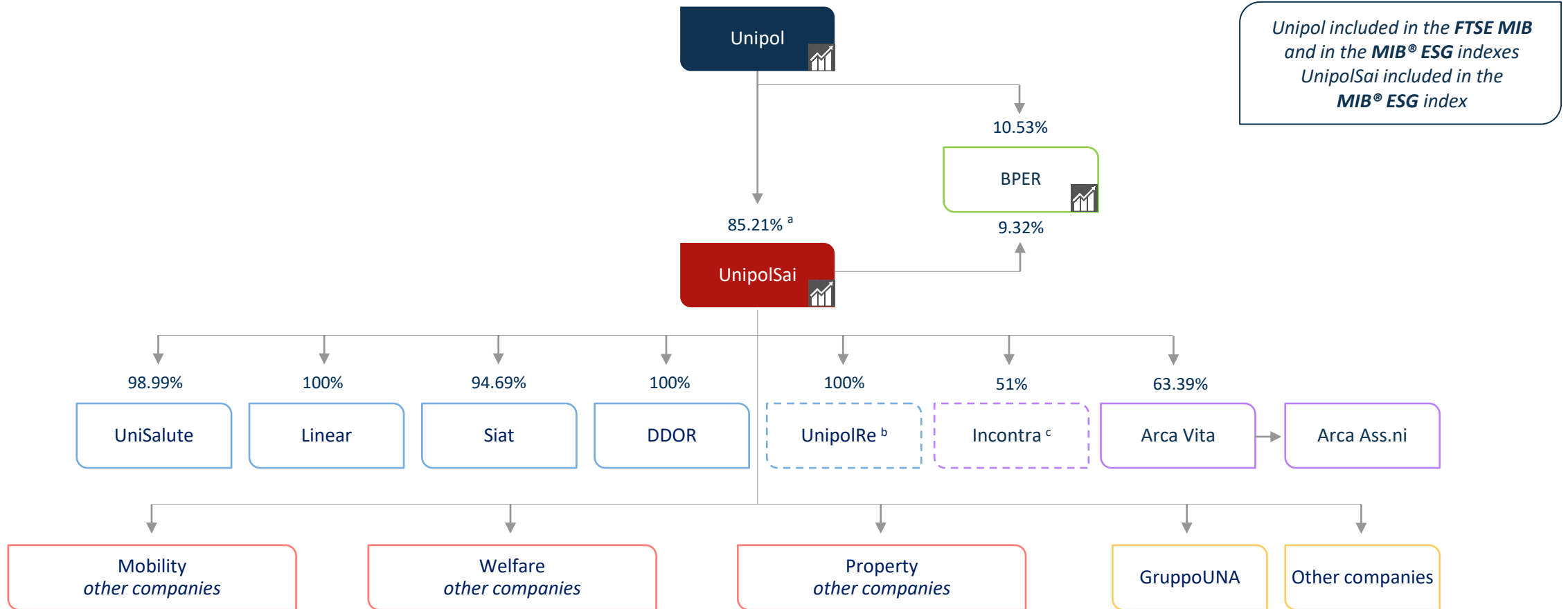
11H23
Consolidated Results**2**

Appendix



APPENDIX > GROUP STRUCTURE

As at 30 June 2023



Unipol included in the **FTSE MIB** and in the **MIB® ESG** indexes
 UnipolSai included in the **MIB® ESG** index

Companies listed on the Italian Stock Exchange

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

^b Ongoing merger by incorporation into UnipolSai S.p.A.

^c Ongoing transfer; contract signed with UniCredit S.p.A.

Banking and Financials

Insurance

Bancassurance

Services (insurance & ancillary)

Hotel and Other



To date



MOBILITY



WELFARE



PROPERTY

UnipolRental
long-term rental

Centri Medici Santagostino
health centres with high tech innovation

UnipolHome
non-insurance services for houses and apartment buildings

UnipolTech
insurance telematics and e-toll (UnipolMove)

Centri Medici Dyadea
multi-specialist health centres

Unicasa Italia
Italian leader in apartm. buildings management services

UnipolAssistance
assistance to vehicles, people, houses and comm. activities

Casa di Cura Villa Donatello
multi-specialist health centres

UnipolService
car repair through a network of agreed bodyshops

Florence Centro Chirurgia Ambulatoriale
health centre specialist in fertility treatments

UnipolGlass
installation, repair and replacement of car glasses

Davinci Healthcare
management software dedicated to family doctors

Cambiomarcia
e-commerce for trading of used vehicles and e-bikes

Tantosvago
corporate welfare services

I.Car
antitheft through car glasses marking

WelBee
third party welfare services with in-house IT platform

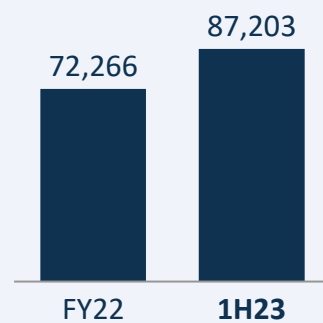
UnipolPay
corporate banking and IMEL services (digital wallet and payments technology)



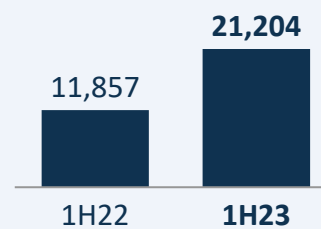
KPIs

€m	1H22	1H23
Revenues	206	260
Costs	-93	-119
Capital gains on assets	13	20
EBITDA	113	140
EBIT	20	32
Net result	14	12

FLEET – PROPRIETARY VEHICLES



NEW REGISTERED VEHICLES



Operating figures



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



As at 30 June 2023

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		80 ^b	Hyb.	Tier I	Jul, 2023	Eur6M+1.8% ^c
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual ^d	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^e	6.38%
Total UnipolSai S.p.A.		1,830				5.38% ^f
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% ^f
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,330				

^a Listed on the Luxembourg Stock Exchange

^b Fully paid off in July 2023

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

^d 1st call date Jun, 2024

^e 1st call date Apr, 2030

^f Average coupon, calculated on 1H23 average stock



€m

As at 30 June 2023

	Assets		Liabilities
Liquid financial assets	1,720	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,720	Financial liabilities ^b	2,500

Net balance -780

^a Including liquid financial assets pertaining to Unipol S.p.A. and its 100% direct subsidiaries. Also including 85.24% liquid financial assets pertaining to UnipolReC

^b Nominal value



As at 30 June 2023

		Notes
UnipolSai shareholding	85.21%	ref. slide 17
BPER direct shareholding	10.53%	ref. slide 17
Net financial assets/liabilities	-780 €m	ref. slide 21
1H23 Net operating costs	15 €m	adjusted figure excl. non-recurring costs
DTA	240 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

Operating figures



€m	1H22	1H23
Premium collection	6,632	7,470
<i>Non-Life</i>	4,152	4,325
<i>Life</i>	2,480	3,144
Combined Ratio	90.5%	97.1%
Pre-Tax Result	525	697
Net Result	433	517
Group Net Result	364	416

€m	FY22	1H23
Total Equity	8,579	8,923
Shareholders' Equity	6,863	7,186
Solvency 2 ratio (cons. PIM)	200%	218%

Unipol 1H23 results include 113€m corresponding to the consolidation of BPER Banca using the equity method, as calculated net of the expected impact of the windfall tax on banks introduced by the Government's Decree approved on 7 August 2023



€m	1H22	1H23
Premium collection	6,632	7,470
<i>Non-Life</i>	4,152	4,325
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Combined Ratio	90.5%	97.1%
Pre-Tax Result	279	614
Net Result	176	431
Group Net Result	160	406

€m	FY22	1H23
Total Equity	6,733	6,923
Shareholders' Equity	6,458	6,652
Solvency 2 ratio (cons. ec. cap.)	274%	301%



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Upcoming event

10 November 2023

9M23 Results Reporting

Opening  New Ways

UNIPOL 2022-2024
STRATEGIC PLAN