

# 9M20 Consolidated Results

Bologna - 13 November 2020

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 9M20 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.



# Mission Evolve

UNIPOL 2019-2021  
STRATEGIC PLAN

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## 1

9M20  
Consolidated Results



## 2

Appendix

# Mission Evolve

UNIPOL 2019-2021  
STRATEGIC PLAN

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# 1

9M20  
Consolidated Results

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Appendix

## 9M20 Consolidated Results

€m

### UNIPOL

	9M19 <sup>a</sup>	9M20
Consolidated pre-tax result	796	939
<i>Non-Life</i>	603	985
<i>Life</i>	217	51
<i>Holding and other</i>	-23	-98
<b>Consolidated net result</b>	<b>577</b>	<b>759</b>
Group net result	450	631

### UNIPOLSAI

	9M19 <sup>b</sup>	9M20
Consolidated pre-tax result	793	980
<i>Non-Life</i>	598	971
<i>Life</i>	219	53
<i>Other</i>	-23	-44
<b>Consolidated net result</b>	<b>576</b>	<b>701</b>
Group net result	557	677

<sup>a</sup> Normalised figures excluding the impact of the first consolidation of BPER (176 €m in *Non-Life* and 244 €m in *Holding and other* sectors) and of the Solidarity Fund

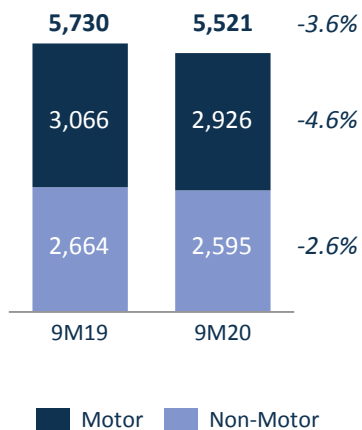
<sup>b</sup> Normalised figures excluding Solidarity Fund impact

# Non-Life Premiums – Direct Business

## 9M20 Consolidated Results

€m

### Premiums



### Premiums by Business Line

	€m	%	var%
<b>Mobility</b>	<b>3,165</b>	<b>57%</b>	<b>-4.1%</b>
Motor	2,926	53%	-4.6%
Other	239	4%	+1.2%
<b>Welfare</b>	<b>940</b>	<b>17%</b>	<b>-3.3%</b>
Health	474	9%	-5.8%
Accident	466	8%	-0.7%
<b>Property</b>	<b>1,415</b>	<b>26%</b>	<b>-2.7%</b>
Fire&Other dam. to prop.	787	14%	+1.1%
General TPL	442	8%	-3.4%
Other	187	3%	-14.9%
<b>Total</b>	<b>5,521</b>	<b>100%</b>	<b>-3.6%</b>

### Premiums by Company

	€m	%	var%
UnipolSai S.p.A.	4,722	86%	-3.0%
UniSalute	325	6%	+4.8%
Linear	139	3%	+0.6%
Incontra	67	1%	-52.1%
Arca Assicurazioni	100	2%	+0.8%
Siat	101	2%	-7.5%
DDOR	67	1%	+3.4%
<b>Total</b>	<b>5,521</b>	<b>100%</b>	<b>-3.6%</b>

### Premiums by Distribution Channel

	€m	%	var%
Agents	4,487	81%	-3.4%
Brokers/Head Off.	659	12%	+3.4%
Bancassurance	167	3%	-30.0%
Direct and other	208	4%	0.0%
<b>Total</b>	<b>5,521</b>	<b>100%</b>	<b>-3.6%</b>

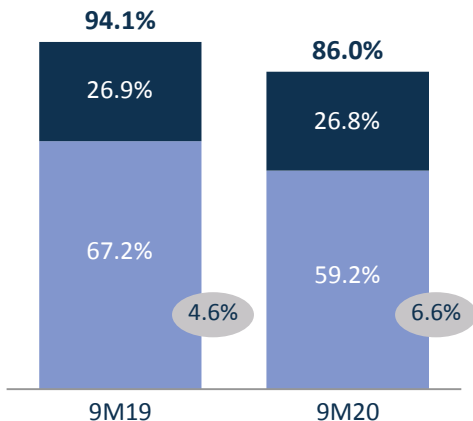
Operating figures



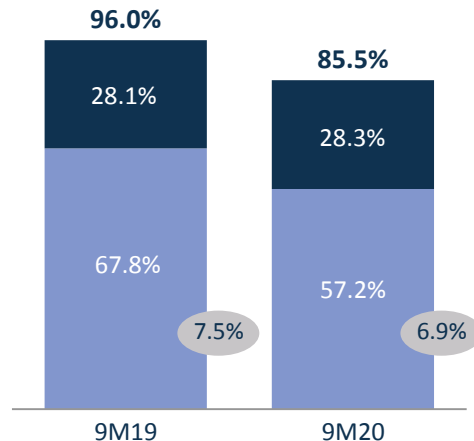
# Non-Life Combined Ratio

9M20 Consolidated Results

### Net of Reinsurance



### Direct Business



Expense ratio
  Loss ratio
  Atm. Events + Heavy Losses

Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges/earned premiums after reinsurance

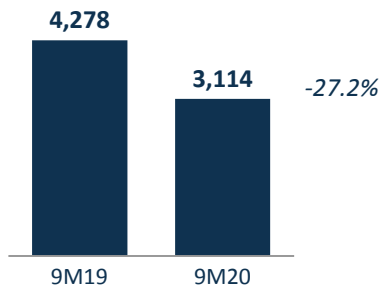
Combined ratio direct business: operating expenses/written premiums direct business (before reinsurance) + claims charges /earned premiums direct business (before reinsurance)

Operating figures

## 9M20 Consolidated Results

€m

### Direct Premium Income



### Premiums by Line of Business

	€m	%	var%
Traditional	1,919	62%	-25.6%
Unit linked	332	11%	+39.7%
Pension funds	572	18%	-48.5%
Capitalization	291	9%	-17.1%
<b>Total</b>	<b>3,114</b>	<b>100%</b>	<b>-27.2%</b>

### Premiums by Company

	€m	%	var%
UnipolSai S.p.A.	2,185	70%	-28.2%
Arca Vita + AVI	877	28%	-25.0%
Other companies	53	2%	-22.2%
<b>Total</b>	<b>3,114</b>	<b>100%</b>	<b>-27.2%</b>

### Premiums by Distribution Channel

	€m	%	var%
Agents	1,021	33%	-18.2%
Bancassurance/Fin. advisors	947	30%	-33.0%
Pension funds	531	17%	-50.1%
Brokers/Head office	580	19%	+7.4%
Other	35	1%	+200.2%
<b>Total</b>	<b>3,114</b>	<b>100%</b>	<b>-27.2%</b>

Operating figures



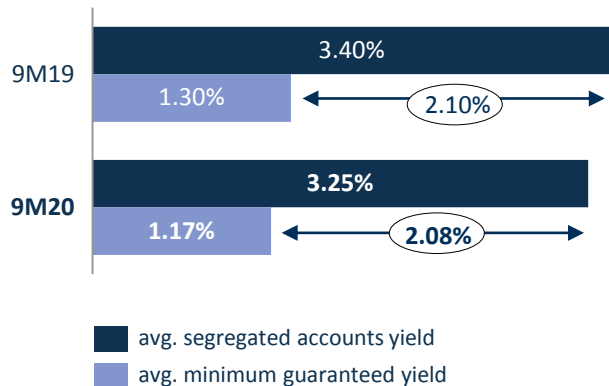


# Life Segregated Accounts and Minimum Guaranteed Yields

## 9M20 Consolidated Results

€m

### Segregated Accounts and Minimum Guaranteed Yields



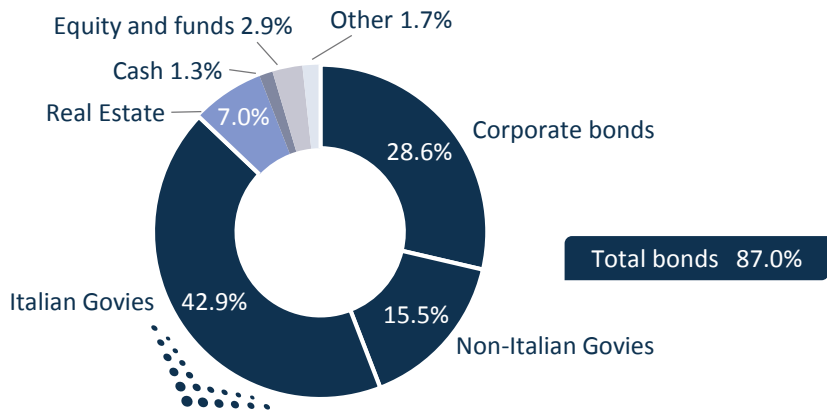
### Technical Reserves by Minimum Guarantee <sup>a</sup>

Min. guar. yield	FY19		9M20	
	€bn	%	€bn	%
0%-1%	17.6	54%	19.4	58%
1%-2%	7.5	23%	6.8	20%
2%-3%	5.4	17%	5.3	16%
>3%	2.2	7%	2.1	6%
<b>Total</b>	<b>32.7</b>	<b>100%</b>	<b>33.7</b>	<b>100%</b>

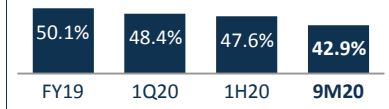
<sup>a</sup> Class 1 and Class 5 technical reserves  
Operating figures



### Total Investments 60.4 €bn



#### Reducing Italian Govies



Market value – Operating figures  
Investment yields on a yearly basis

### Financial Investment Yields

	Total		Non-Life		Life	
	€m	Yield	€m	Yield	€m	Yield
Coupons and dividends	1,105	3.0%	254	2.8%	843	3.2%
Realized/unrealized gains/losses	-43	-0.1%	-1	0.0%	-34	-0.1%
<b>Total</b>	<b>1,061</b>	<b>2.9%</b>	<b>253</b>	<b>2.8%</b>	<b>810</b>	<b>3.1%</b>

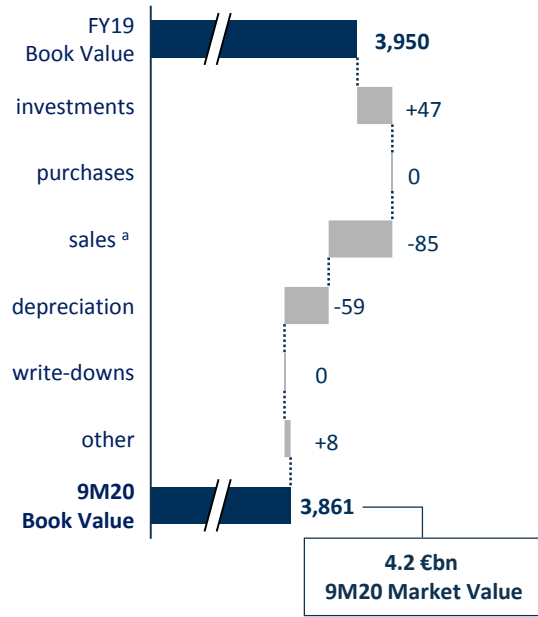
### Total Investments Duration (years)

	Total	Non-Life	Life
Assets	6.8	3.4	8.4
Liabilities	7.6	2.8	9.5
<i>Mismatch</i>	<i>-0.3</i>	<i>1.3</i>	<i>-0.6</i>

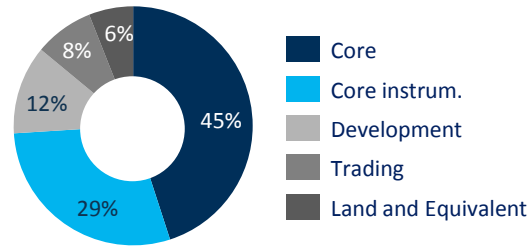
## 9M20 Consolidated Results

### Total Portfolio 3.9 €bn

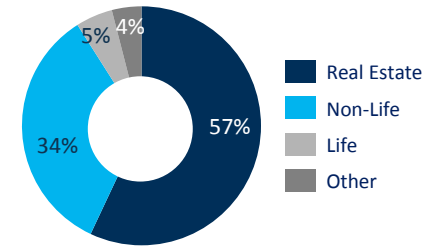
#### Development of RE Portfolio (€m)



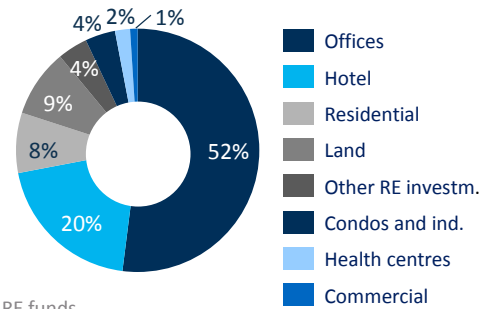
#### Breakdown by Cluster



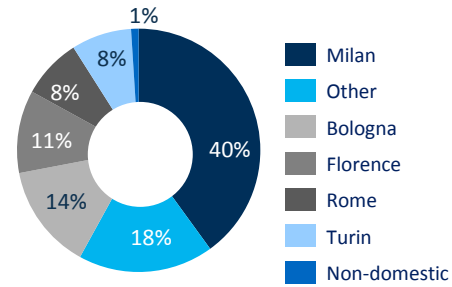
#### Breakdown by Sector



#### Breakdown by Use



#### Breakdown by Area



<sup>a</sup> N. 17 deeds as at 30 September 2020 incl. reimbursement of shares in RE funds.  
Operating figures, book value



## 9M20 Consolidated Results

€m

### Bad Loans Stock

	FY19	9M20
Gross loans	3,465	3,188
Net loans	516	453
Coverage ratio	85%	86%

### Bad Loans Collection

	9M19	9M20
Collections	83	80
Bad Loans reduction (GBV)	266	277
Collections/GBV	31%	29%

### KPIs

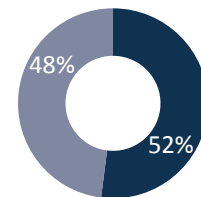
	9M19	9M20
Net result	10.7	4.7

	FY19	9M20
Debt	155	113
Total Equity	434	439

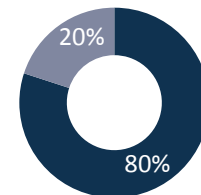


### Portfolio Breakdown



- Secured loans
- Unsecured loans

### Collections Breakdown

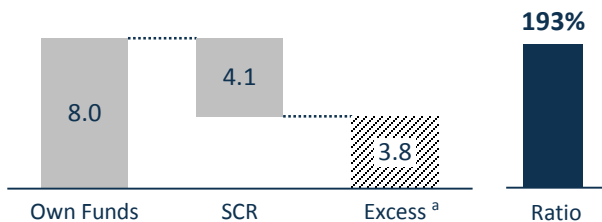


- Secured loans
- Unsecured loans

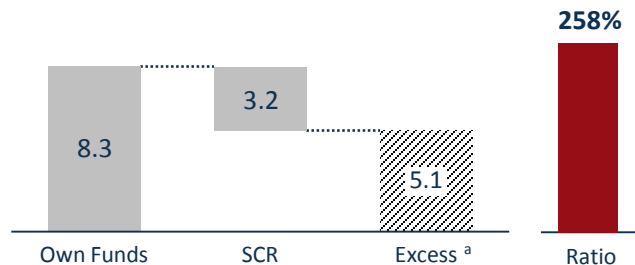
## 9M20 Consolidated Results

€bn

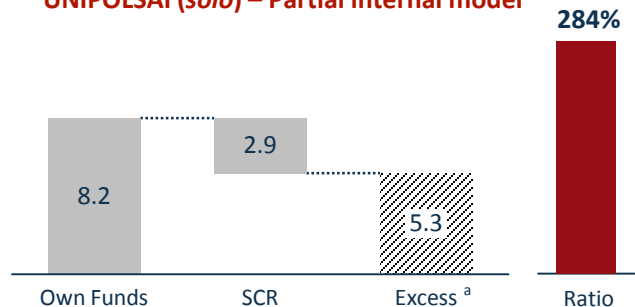
### UNIPOL (consolidated) – Partial internal model



### UNIPOLSAI (consolidated) – Economic capital



### UNIPOLSAI (solo) – Partial internal model



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

# Mission Evolve

UNIPOL 2019-2021  
STRATEGIC PLAN

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# 1

9M20  
Consolidated Results



# 2

Appendix

**Appendix**

€m

**UNIPOL**

	9M19	9M20
Premium income <sup>a</sup>	10,008	8,635
Non-Life	5,730	5,521
Life	4,278	3,114
Combined ratio <sup>b</sup>	94.1%	86.0%
<b>Consolid. net Result</b>	<b>577 <sup>c</sup></b>	<b>759</b>
Group net Result	450 <sup>c</sup>	631

	FY19	9M20
Total Equity	8,305	8,328
Shareholders' Equity	6,687	7,033

**UNIPOLSAI**

	9M19	9M20
Premium income <sup>a</sup>	10,008	8,635
Non-Life	5,730	5,521
Life	4,278	3,114
Combined Ratio <sup>b</sup>	94.1%	86.0%
<b>Consolid. net Result</b>	<b>576 <sup>d</sup></b>	<b>701</b>
Group net Result	557 <sup>d</sup>	677

	FY19	9M20
Total Equity	7,153	6,906
Shareholders' Equity	6,878	6,657

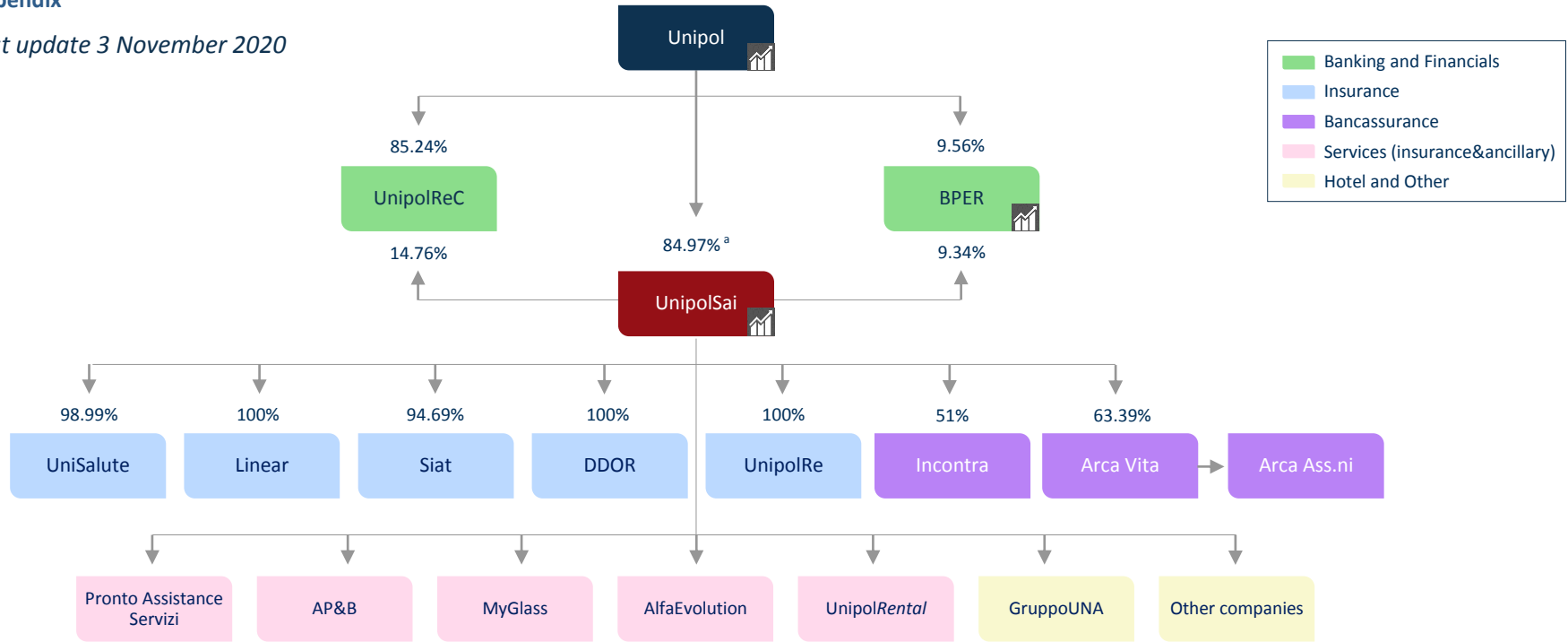
<sup>a</sup> Direct business<sup>b</sup> Net of reinsurance<sup>c</sup> Normalised figures excluding the impact of the first consolidation of BPER (176 €m in *Non-Life* and 244 €m in *Holding and other* sectors) and of the Solidarity Fund<sup>d</sup> Normalised figures excluding Solidarity Fund impact



# Group Structure

## Appendix

Last update 3 November 2020



Companies listed on the Italian Stock Exchange

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





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

## Appendix

€m

Last update October 2020

Issuer	Listed <sup>a</sup>	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon	
UnipolSai	✓	300	Sub.	Tier II	Jun, 2021	Eur3M+2.5%	early redemption announced
UnipolSai	✓	262	Sub.	Tier II	Jul, 2023	Eur3M+2.5%	
UnipolSai		240	Hyb.	Tier I	Jul, 2023	Eur6M+2.5%	
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%	
UnipolSai	✓	750	Hyb.	Tier I	Perpetual <sup>b</sup>	5.75%	
UnipolSai	✓	500	Hyb.	Tier I	Perpetual <sup>c</sup>	6.38%	issued 2020
<b>Total UnipolSai S.p.A.</b>		<b>2,552</b>					
Unipol	✓	231	Sen.	--	Mar, 2021	4.38%	
Unipol	✓	1,000	Sen.	--	Mar, 2025	3.00%	
Unipol	✓	500	Sen.	--	Nov, 2027	3.50%	
Unipol (Green Bond)	✓	750	Sen.	--	Sep, 2030	3.25%	issued 2020
<b>Total Unipol S.p.A.</b>		<b>2,481</b>					
<b>Total UnipolSai S.p.A. + Unipol S.p.A.<sup>d</sup></b>		<b>5,033</b>					

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

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

<sup>c</sup> 1<sup>st</sup> call date Oct, 2030

<sup>d</sup> Excluding intercompany debt

## Appendix

€m

	Assets		Liabilities
Liquid financial assets <sup>a</sup>	1,560	Financial debt to UnipolSai	568
		Senior debt 2021	231
		Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	750
<b>Liquid financial assets</b>	<b>1,560</b>	<b>Financial debts <sup>b</sup></b>	<b>3,049</b>
<b>Net Financial Position</b>	<b>-1,489</b>		

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

<sup>b</sup> Nominal value



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