

**Opening**  **New Ways**

UNIPOL 2022-2024  
STRATEGIC PLAN

*Always one step ahead*

**Unipol**  
GRUPPO

**UnipolSai**  
ASSICURAZIONI

**1**

Mission Evolve 2019-2021  
Results achieved

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## INSURANCE

### ➤ Improvement in the Motor Loss Ratio of 3.4 p.p.

(from 75.4% in 2018 to 72.0% in 2021)<sup>a</sup>, 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<sup>b</sup> (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)<sup>a</sup> 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<sup>c</sup> at 2018 year-end to 2,189 at 2021 year-end

### ➤ Average agency portfolio<sup>c</sup> 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<sup>d</sup> at 2018 year-end to 2,245 at 2021 year-end

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

## Financial targets



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



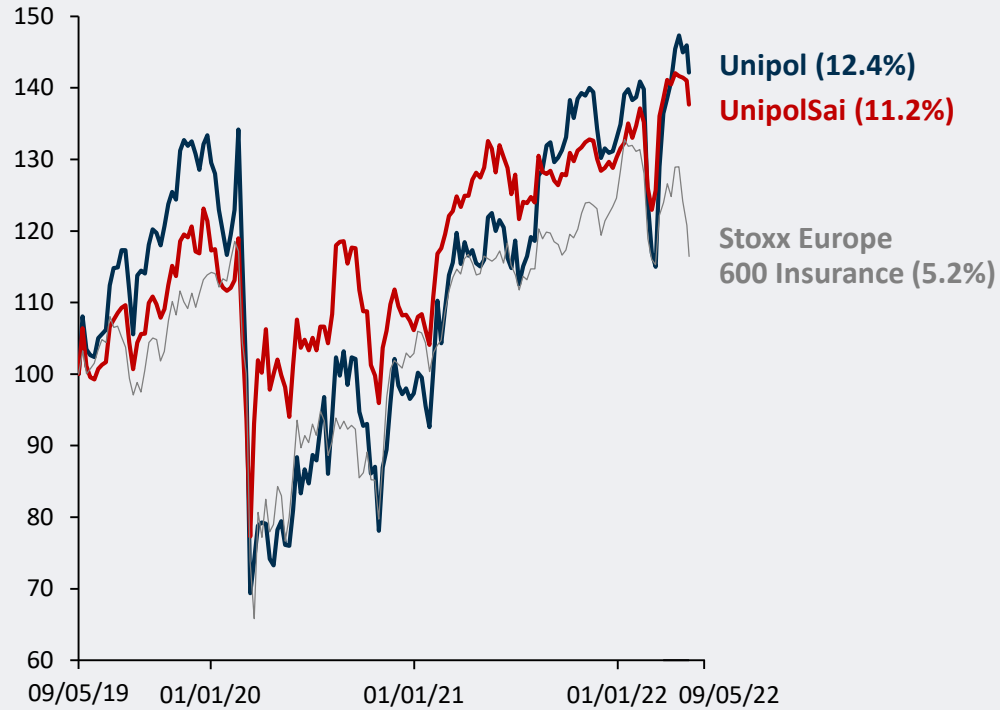
€m   %	2019-2021 actual	2019-2021 target
Consolidated net profit	<b>2,231 cumulative</b>	2,000 cumulative
Dividends	<b>1,528 cumulative</b>	1,300 cumulative
Solvency 2 ratio (cons. EC)	<b>200%-290%<sup>b</sup></b>	170%-200%

<sup>a</sup> Excluding the positive impact resulting from the first consolidation of BPER (in 2019)

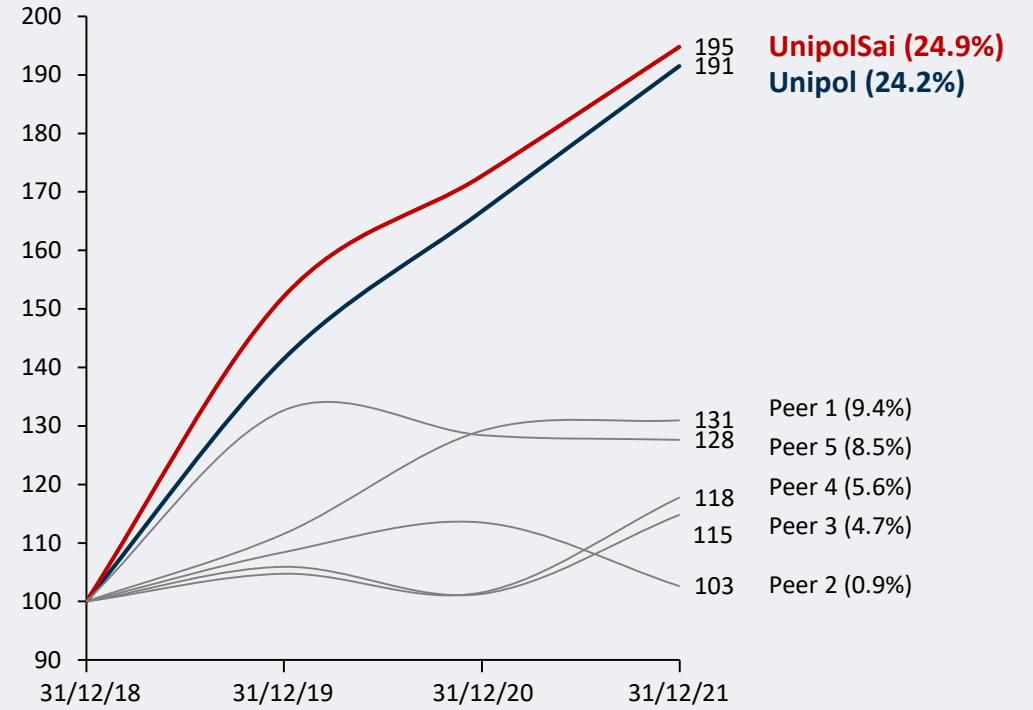
<sup>b</sup> Minimum and maximum quarterly ratio over the three years of the plan

## Financial Performance

Relative TSR<sup>a</sup> (annualised TSRs in brackets)



Relative Unrestricted Tier 1<sup>b</sup> (CAGR in brackets)



Source: Refinitiv Datastream (figures updated to 09/05/2022). <sup>a</sup> 100 base on 09/05/2019 <sup>b</sup> 100 base on 31/12/2018  
 The peers chosen represent the largest comparable European Insurance Groups within the Stoxx Europe 600 Insurance Euro Index

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## MACROECONOMIC CONTEXT INFLUENCED BY THE INTERNATIONAL GEOPOLITICAL CRISIS



**Slowdown of economic growth due to the negative consequences of the international geopolitical crisis**



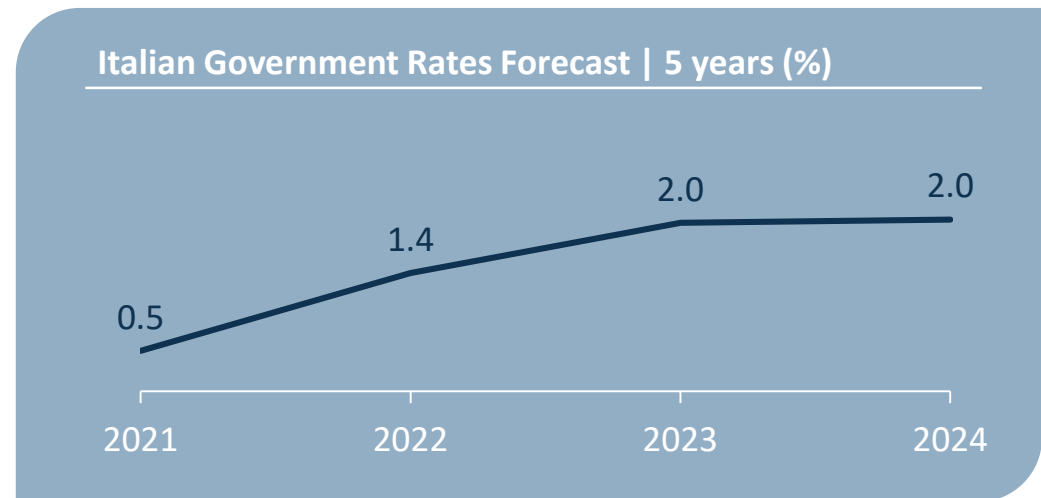
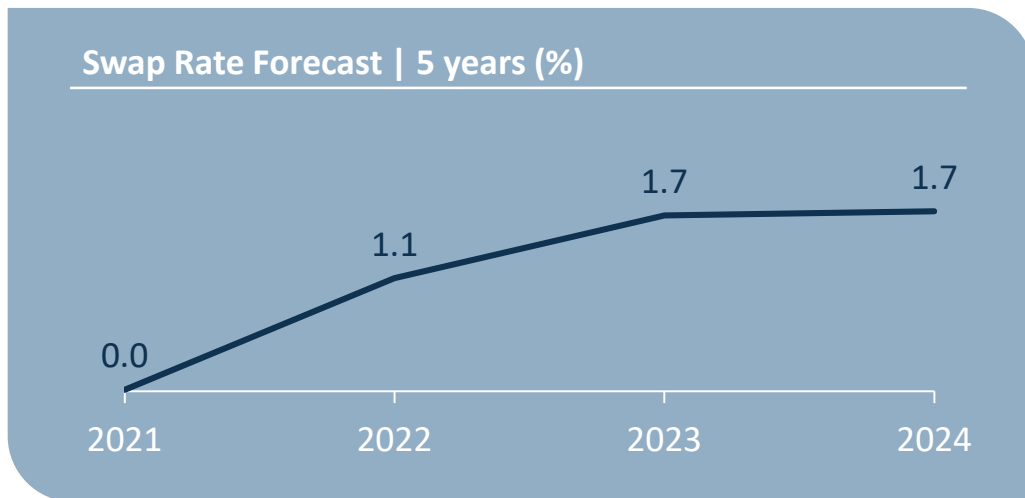
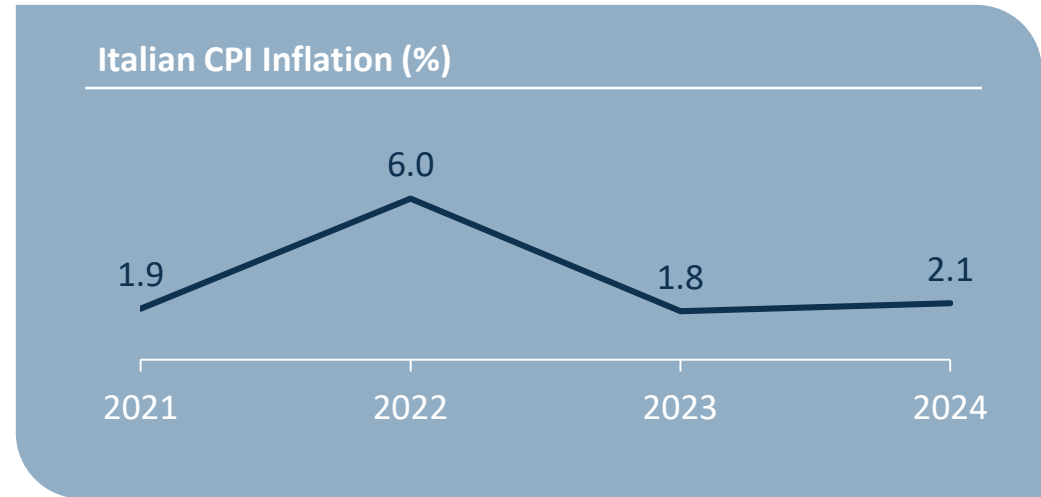
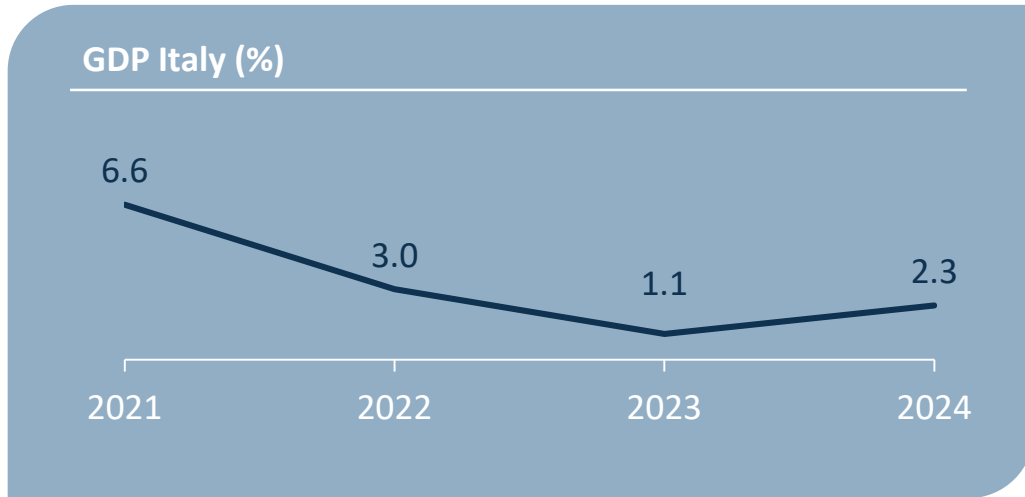
**Rising inflation, triggered by a further increase in energy and food commodity prices**



**High volatility in financial markets and interest rates expected to rise**



**Positive growth rates expected in insurance market**



Source: Unipol Gruppo Economic Studies Department forecasts, March 2022





	Premiums	Profitability	Distribution channels
MOTOR	↗	↘	<p>The <b>agency channel</b> continues to grow in absolute terms and remains <b>leader in the Motor and Non-Motor market</b></p> <p>The <b>banking channel</b> is confirmed as a <b>growth driver</b></p> <p>The <b>contribution of the digital channel</b> is beginning to be <b>significant in the Motor Business</b></p> <p><b>All the distribution channels</b> benefit from the <b>growth in the Health Business</b></p> <p><b>Leadership of the banking channel</b> confirmed in the <b>Life Business</b></p>
NON-MOTOR	↗↗	→	
HEALTH	↗↗	↗	
LIFE	↗	→	

Source: Unipol Gruppo Economic Studies Department forecasts

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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**



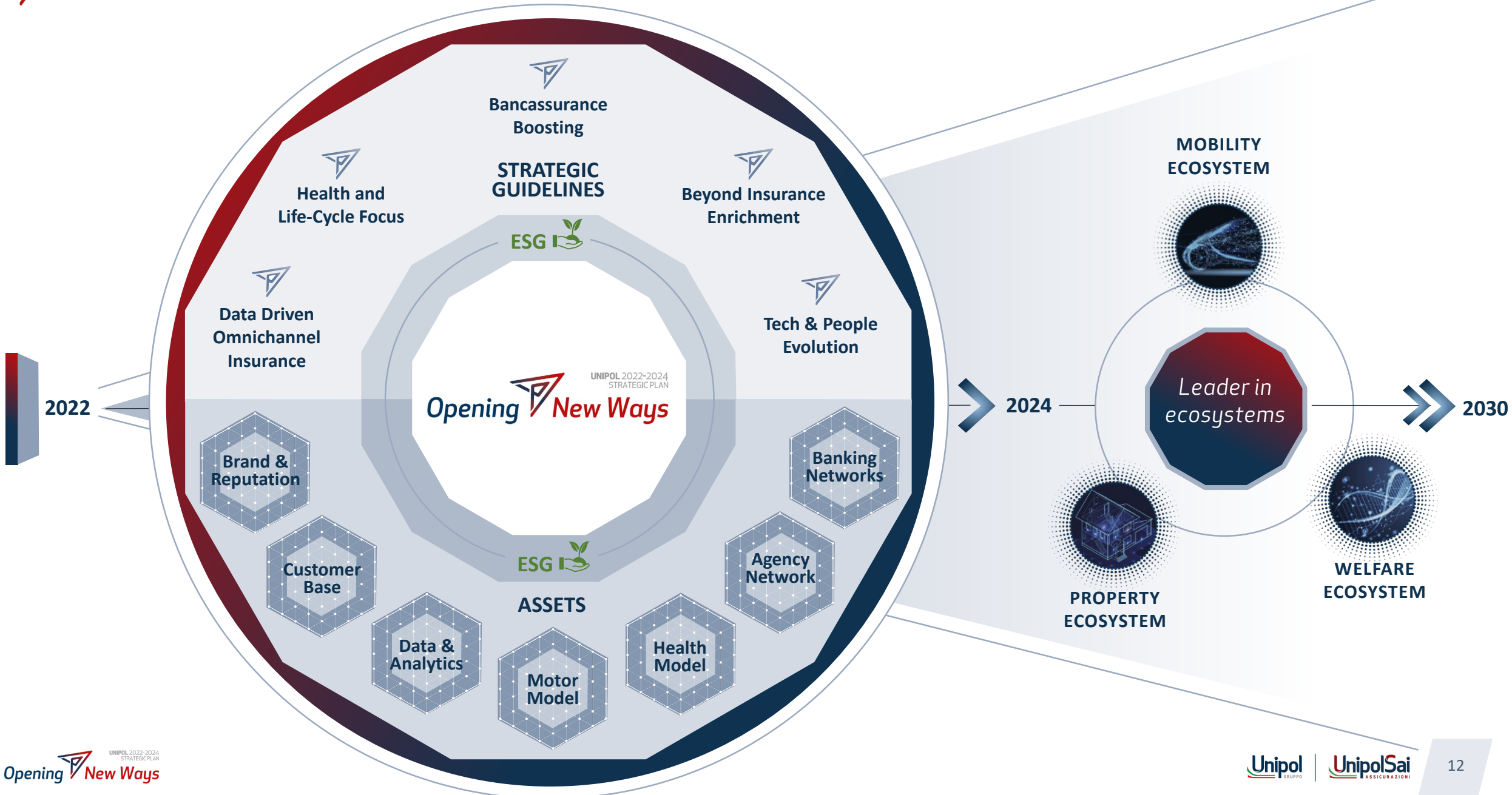
**Bank branches as a growth driver**  
to sell **insurance products**



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



# OPENING NEW WAYS: STRATEGY FRAMEWORK



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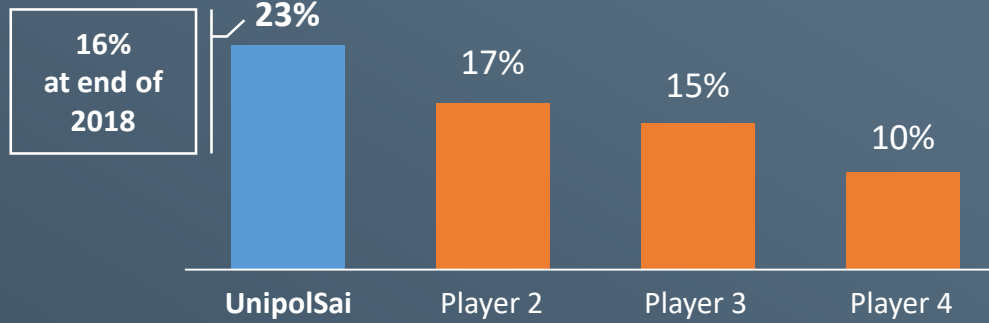
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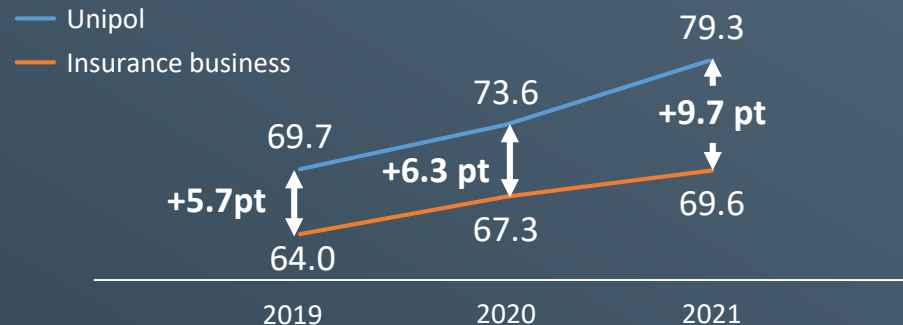
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UnipolSai compared to the Insurance Sector:  
'Top of Mind' December 2021<sup>a</sup>



Unipol compared to the Insurance Sector:  
reputation trends with the general public<sup>b</sup>

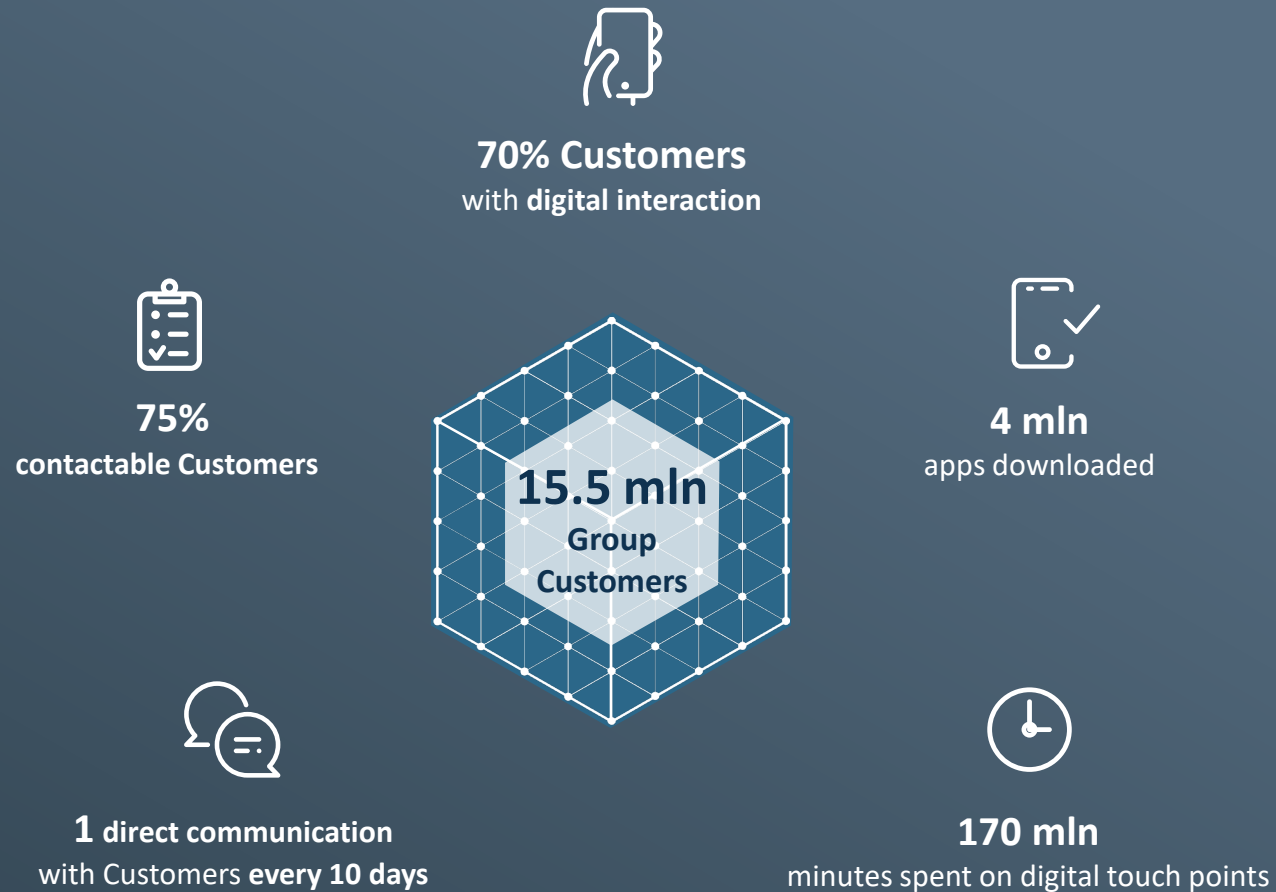


- 1 out of 4 Italians cites UnipolSai as the first insurance company that comes to mind (Top of Mind)
- Unipol at maximum reputation levels in the insurance sector
- High credibility for innovative and evolving initiatives

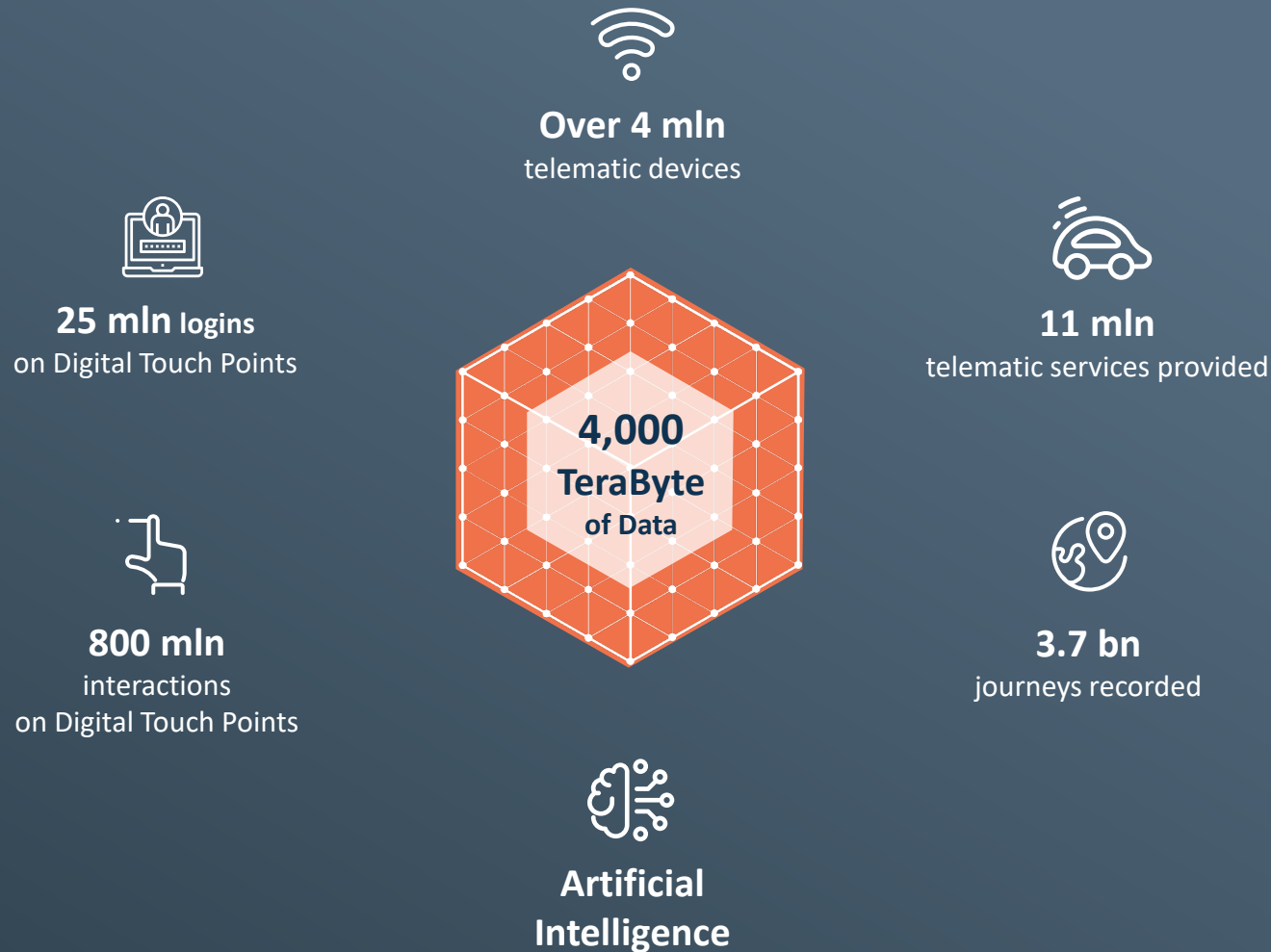
<sup>a</sup> Source: First operator spontaneously mentioned - Research on the reputation and brand equity of insurance companies in Italy - Demoskopoea Consulting - Research Custom Unipol 2021

<sup>b</sup> Source: The Rep Trak® Company - Research Custom Unipol 2019-2021

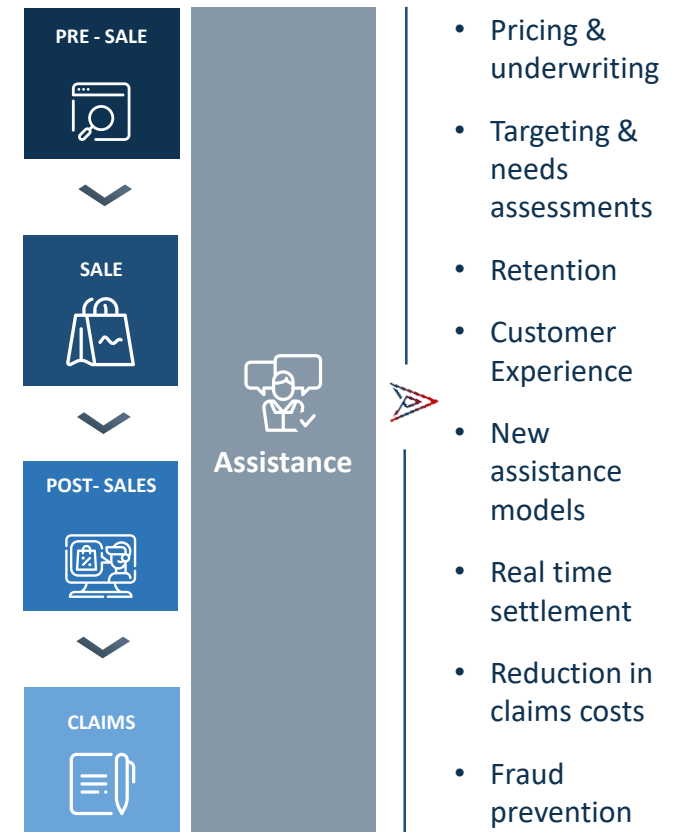




- The size of the **Customer Base** enhances the **Insurance strategy** and enables **ecosystems approach**
- Strong Customer engagement: **most used app** in the Italian **insurance market, high levels of digital interaction** and significant **communication frequency**



### Insurance Value Chain







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

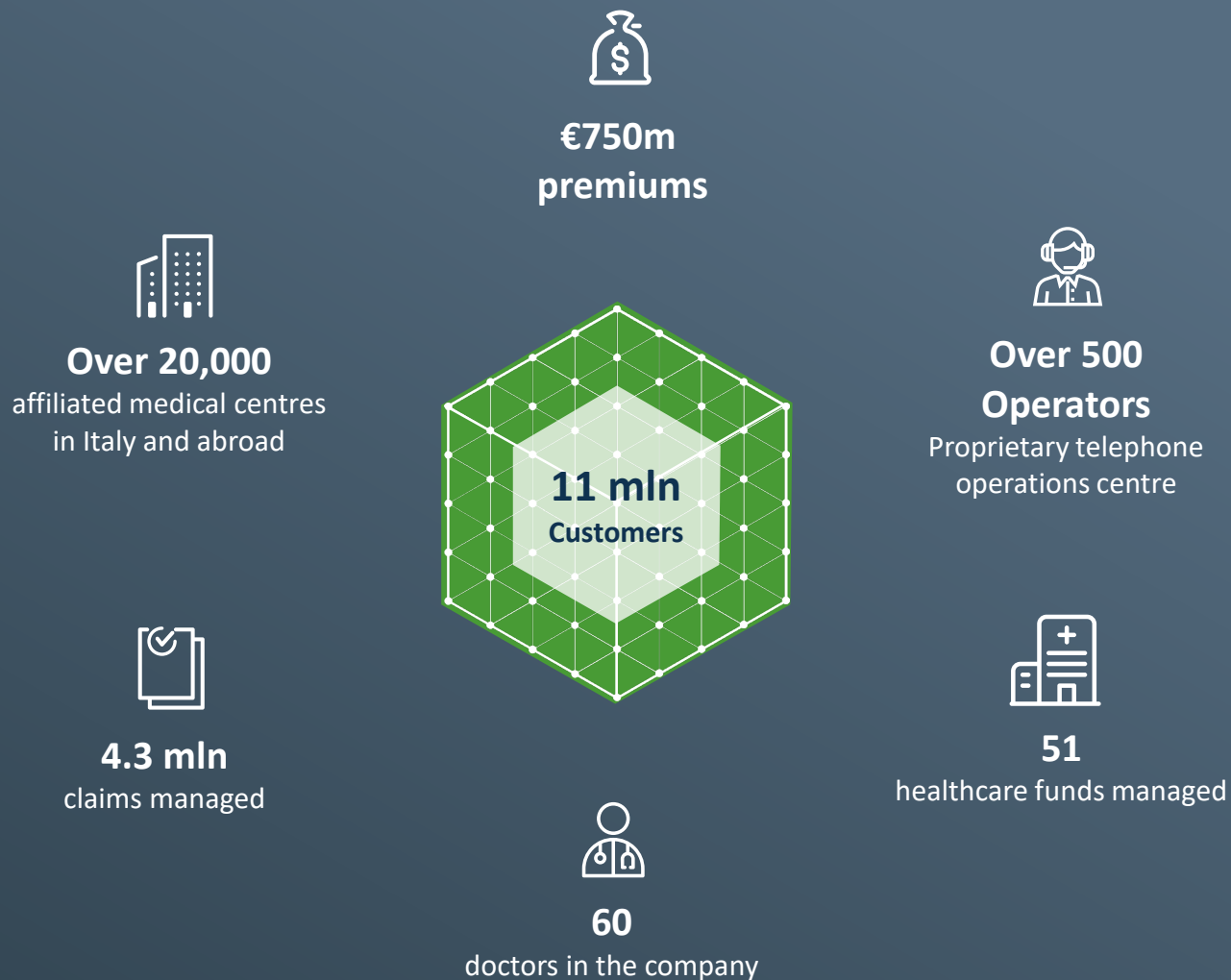
➤ **Motor TPL market leader:**

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

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

<sup>a</sup> UnipolSai compared to industry average (excluding UnipolSai); source: ANIA, 2020 figures

<sup>b</sup> 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



30,000

professionals



2,000

Insurance and Beyond Insurance specialists



750,000

leads from digital channels

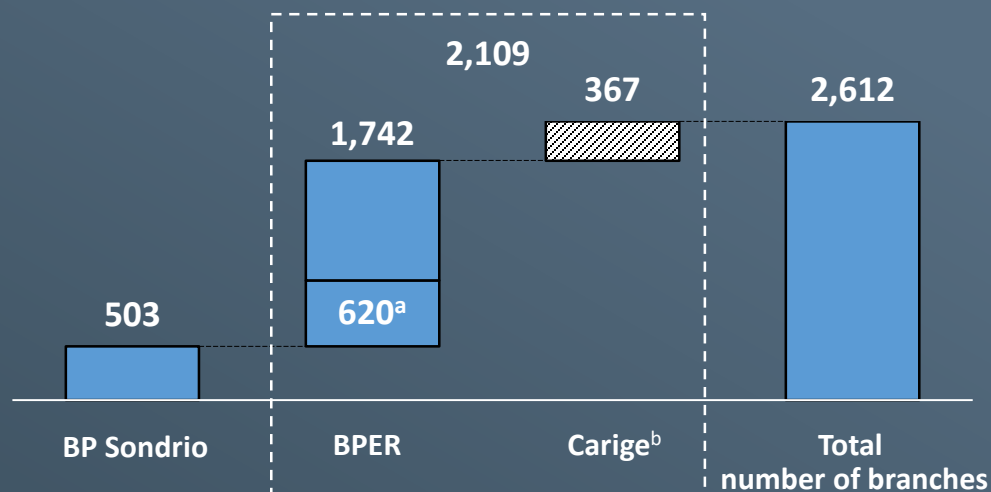


~ 600

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<sup>c</sup>

~ 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

<sup>a</sup> Former UBI branches

<sup>b</sup> The acquisition of Carige by BPER is in the process of being completed

<sup>c</sup> 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

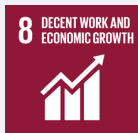


# CONTRIBUTION TOWARDS REACHING THE UN 2030 AGENDA SUSTAINABLE DEVELOPMENT GOALS



## 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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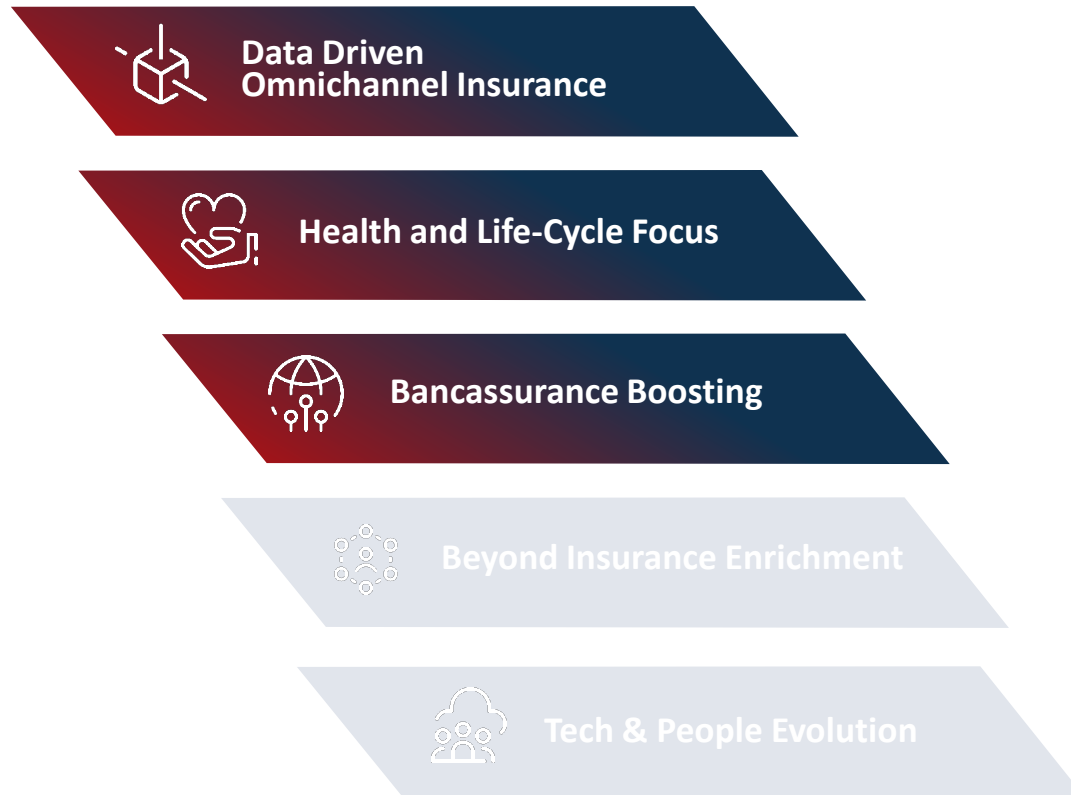
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### PRICING & UNDERWRITING

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



### 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



**BΞ Rebel**

Launch of a digital venture *Motor, Insurance, Revolution.*



### DISTRIBUTION

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

**ESG**



Incentivise emissions reduction with the support of telematics



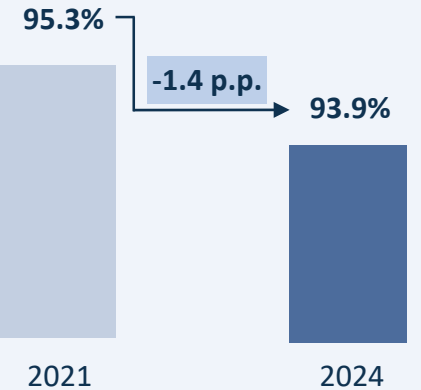
### OFFER

Offer of low-cost app-based telematics solutions



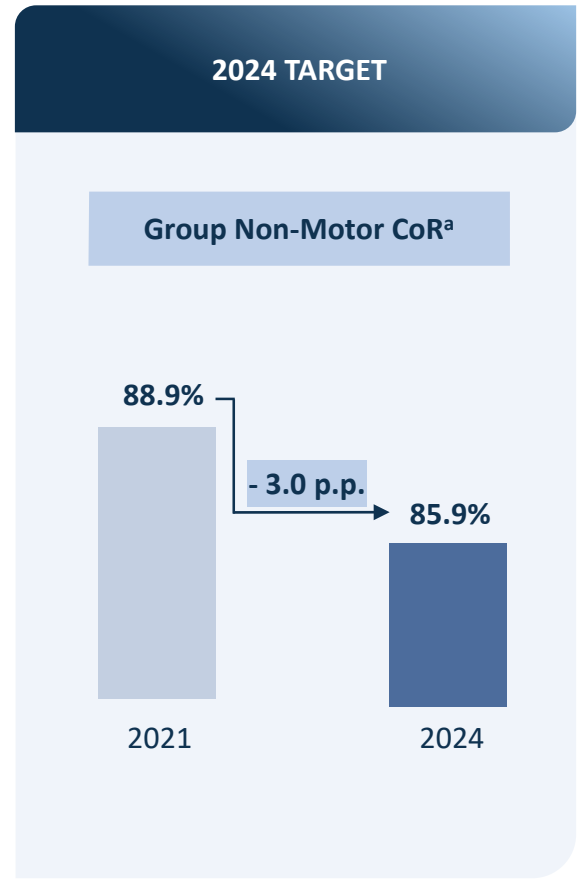
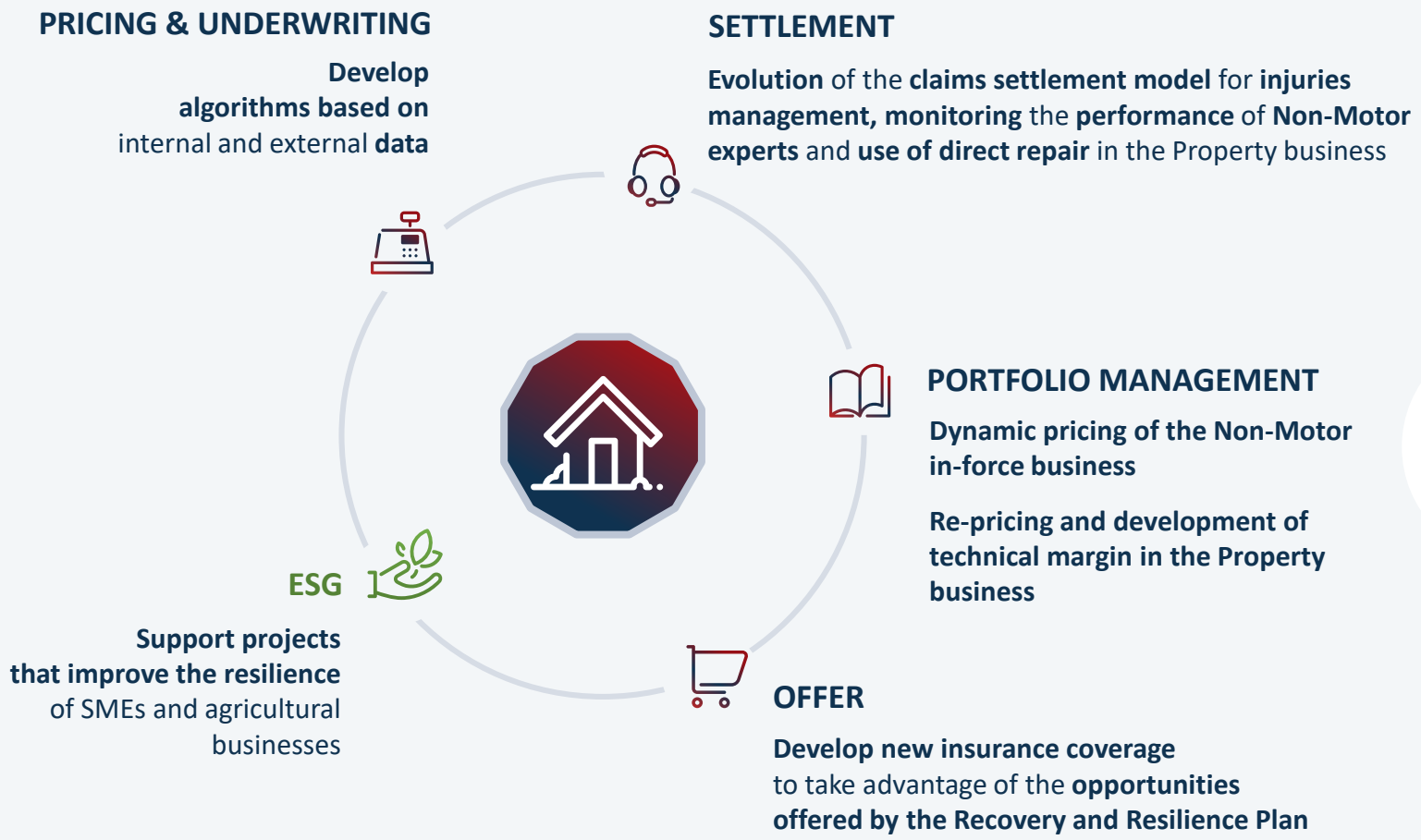
### 2024 TARGET

Group Motor CoR<sup>a</sup>



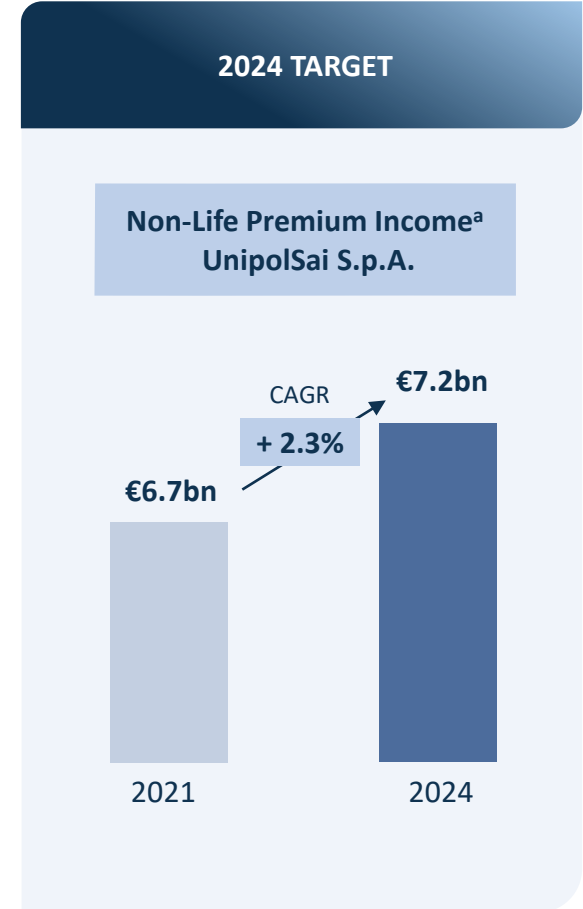
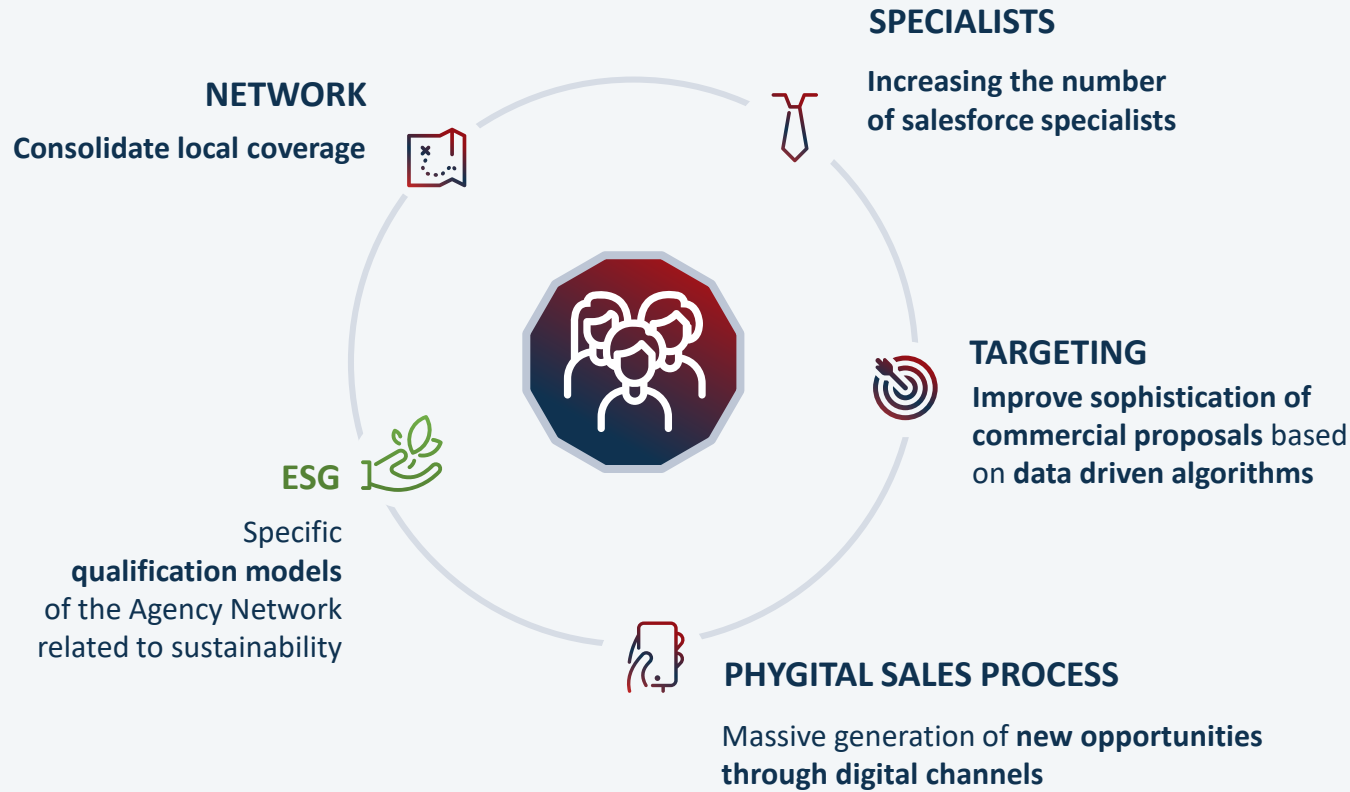
<sup>a</sup> Direct business





<sup>a</sup> Direct business, excluding Health business





<sup>a</sup> 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**



**ESG**



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

**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**

**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



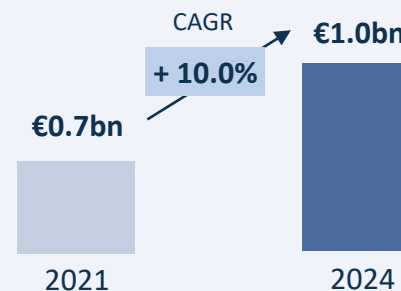


Use of the UniSalute brand, skills and know-how on all the Group distribution networks

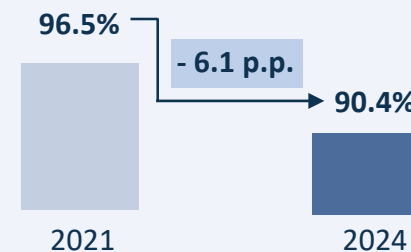


### 2024 TARGET

#### Group Health premium income<sup>a</sup>



#### Group Health CoR<sup>a</sup>



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





### 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



ESG



Increase in products where the ESG factors play an essential role

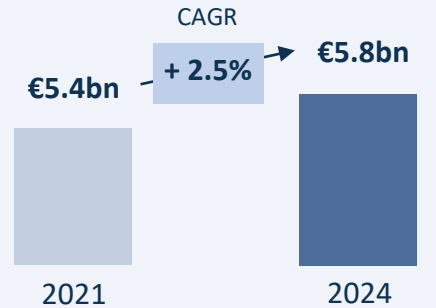
### DEDICATED SERVICE MODELS

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

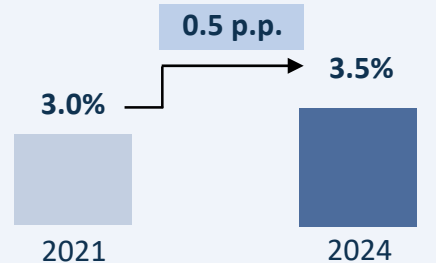


### 2024 TARGET

#### Group Life premium income



#### Group Present Value Future Profit Margin





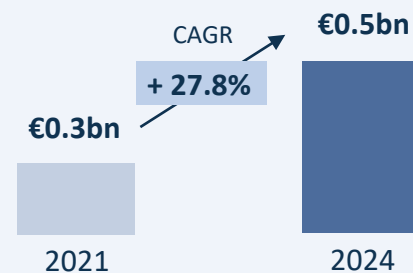
# BOOST TO BANCASSURANCE BUSINESS MODEL



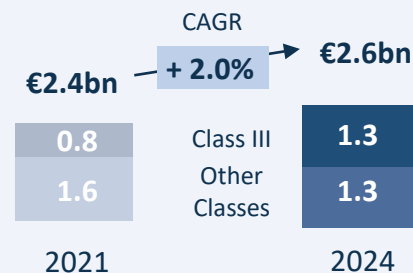
## Bancassurance Boosting

### 2024 TARGET

#### Non-life Premium Income<sup>a</sup>



#### Life Premium Income<sup>b</sup>



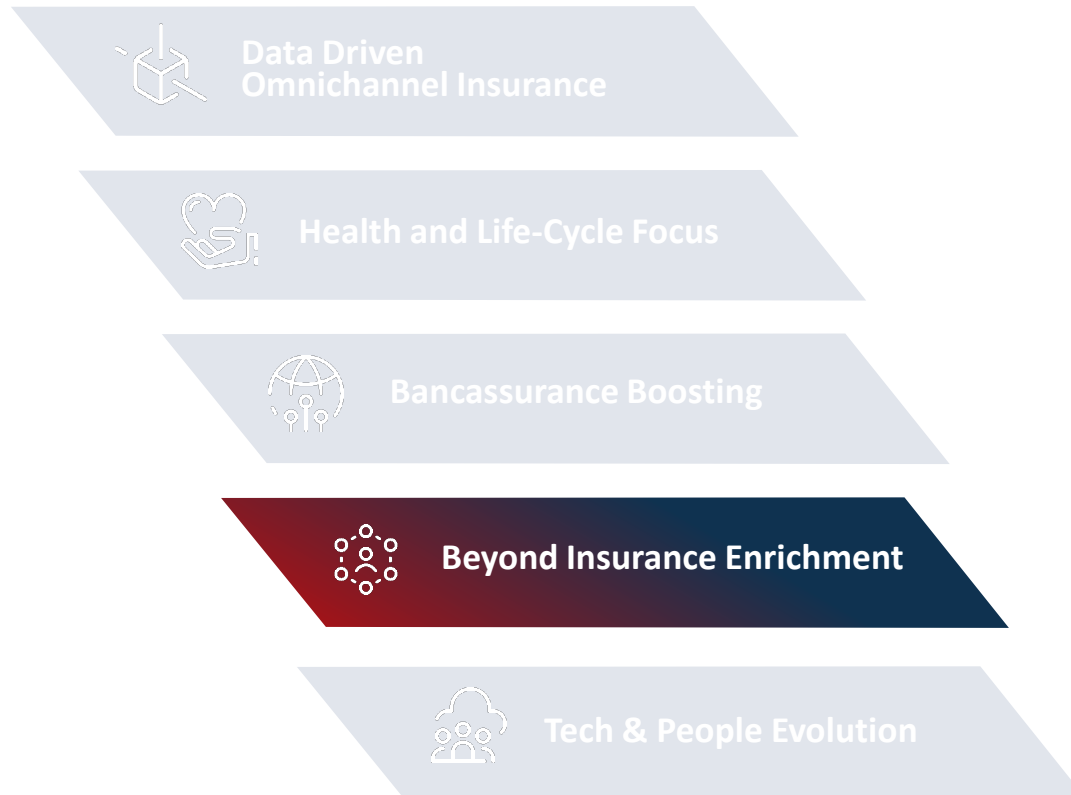
Class III	0.8	Class III	1.3
Other Classes	1.6	Other Classes	1.3
	2021		2024

<sup>a</sup> Direct business Arca Assicurazioni (including Arca Vita Protection) and UniSalute Health through bancassurance

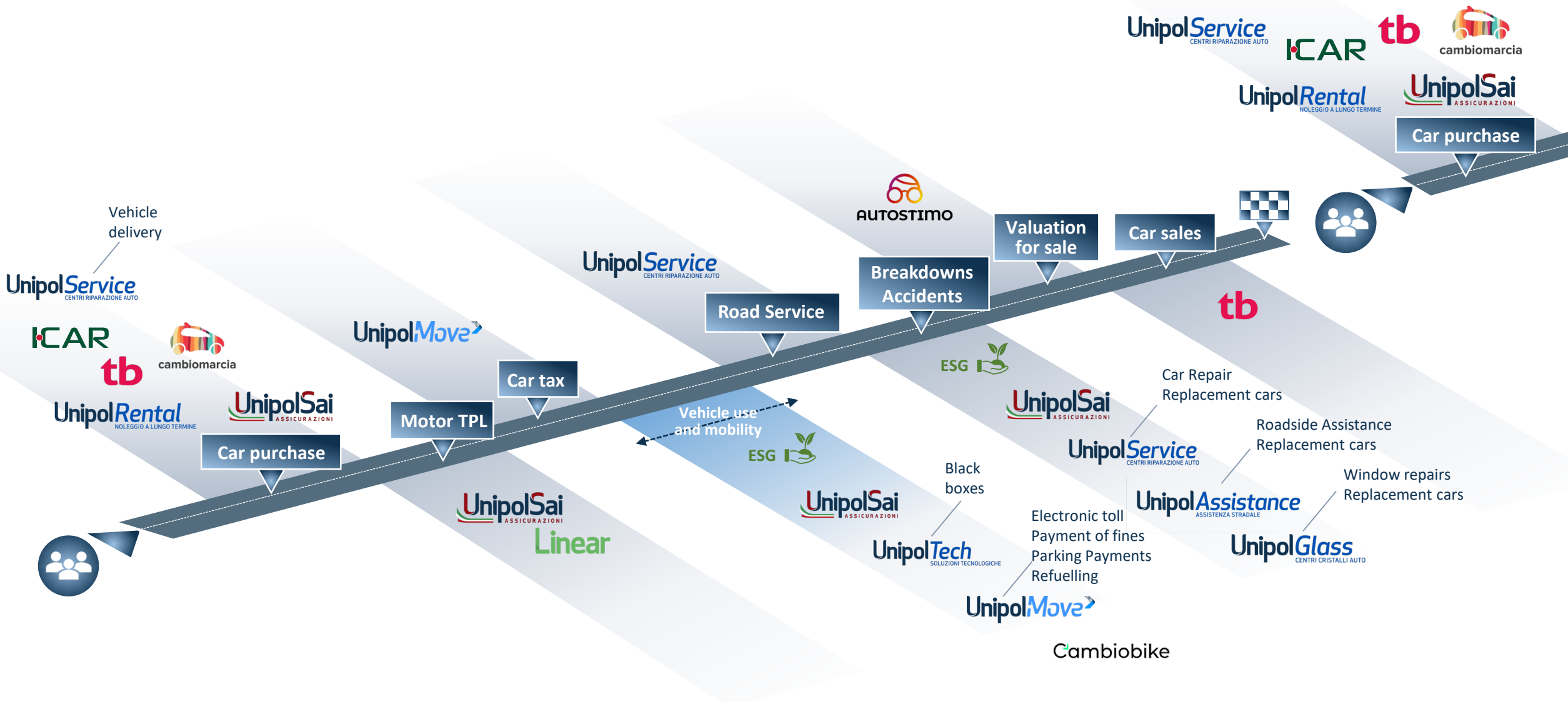
<sup>b</sup> Premium income of Arca Vita (excluding Protection), Arca Vita International and BIM Vita

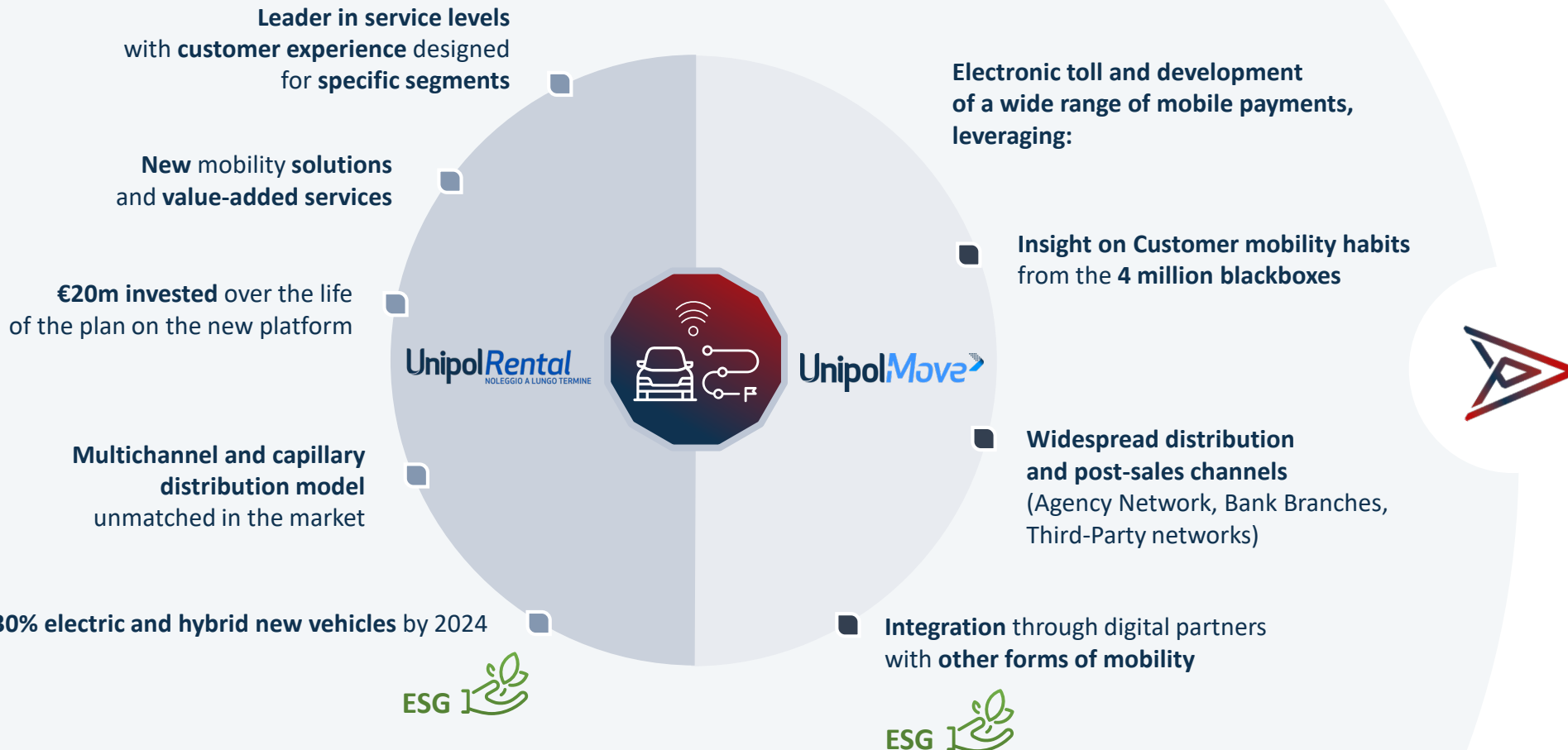


Strengthen the bancassurance business model by enhancing the Group's distinctive capabilities for the benefit of the banking partners









2024 TARGET <sup>a</sup>
€935m Revenues
~ €82m 2022-2024 Cumulative net profit
93,000 UnipolRental vehicles fleet
2 mln UnipolMove Customers

<sup>a</sup> Includes UnipolRental, UnipolTech, Cambiomarcia, and I.Car

**HEALTH CENTRES**  
 Proprietary medical centres development, maximising synergies with the insurance services



**HEALTH SERVICES**  
 Digital Health services including telemedicine  
 Nursing, physiotherapy and social-care home assistance services



ESG I



Increase in health protection opportunities



**CORPORATE WELFARE**

Launch a new flexible benefits platform, optimised for SMEs and large corporates thanks to innovative services



2024 TARGET

**1,000,000**  
 Services provided

Health centres

**420,000**  
 Active Retail Users

**4,500**  
 Affiliated doctors

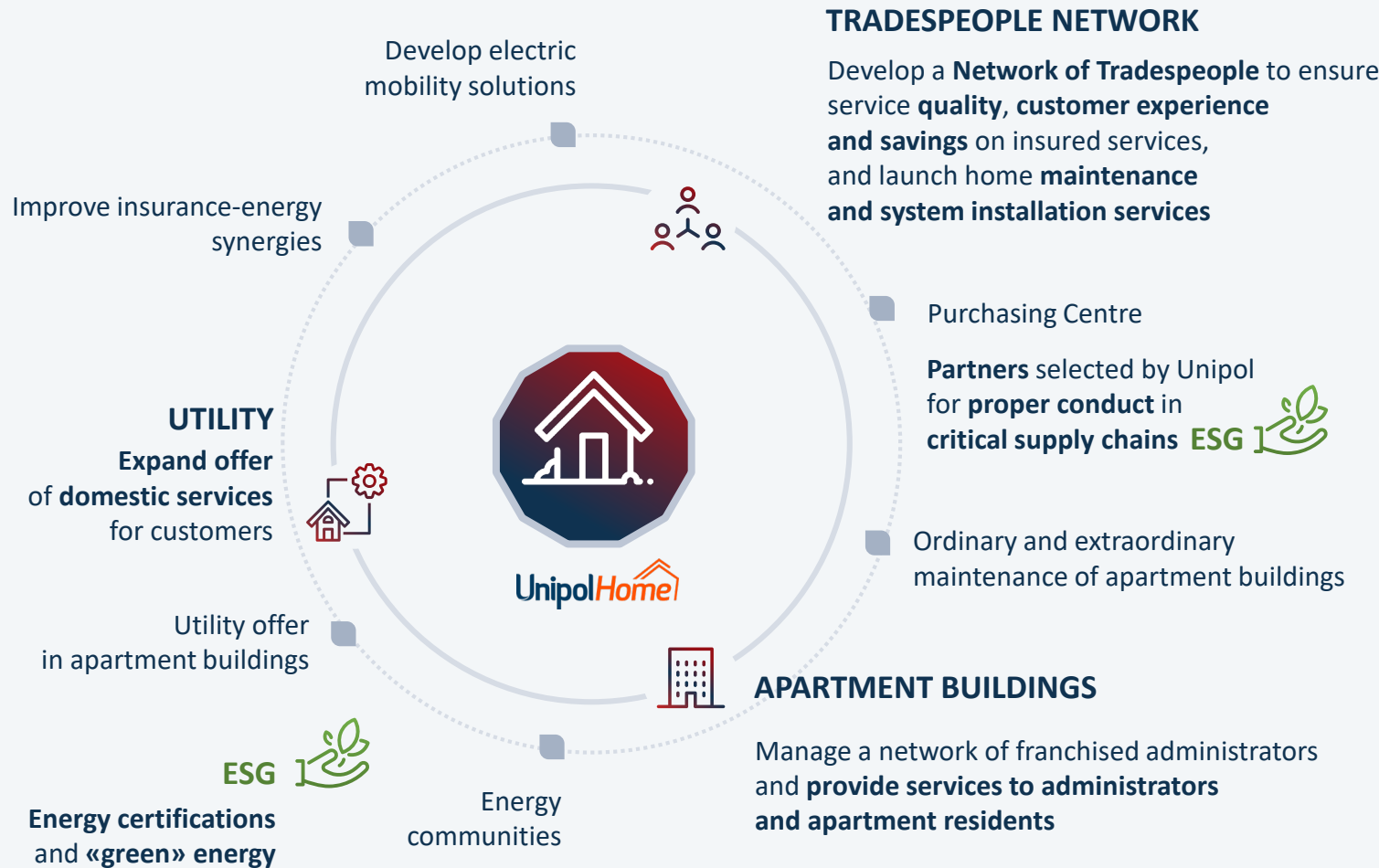
Health services

**1,800**  
 Platform Sold

**130,000**  
 Employees served

Corporate Welfare

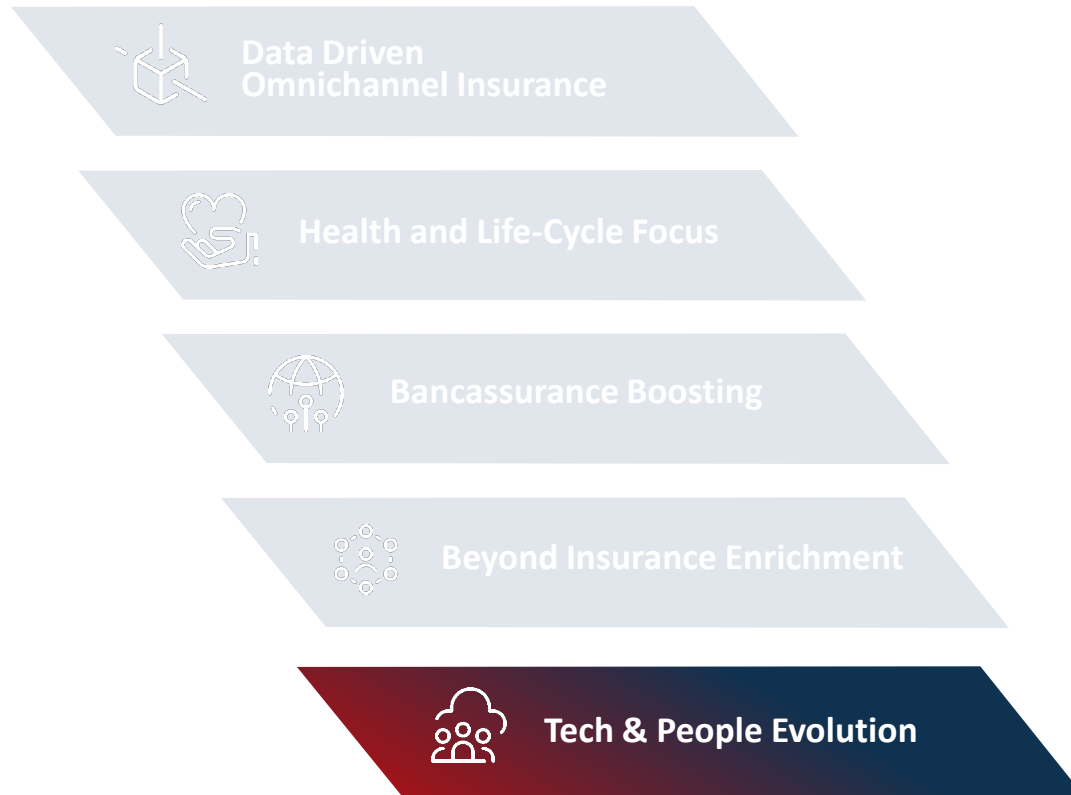


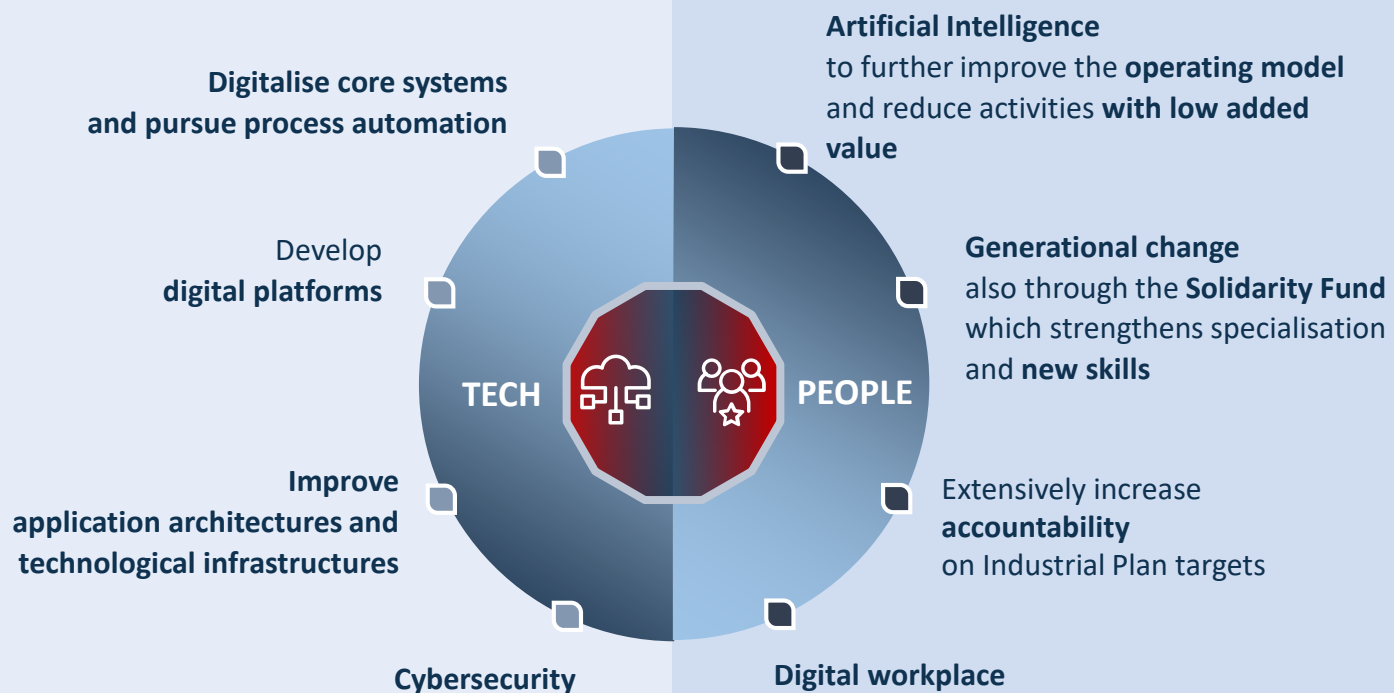


**2024 TARGET**

- 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

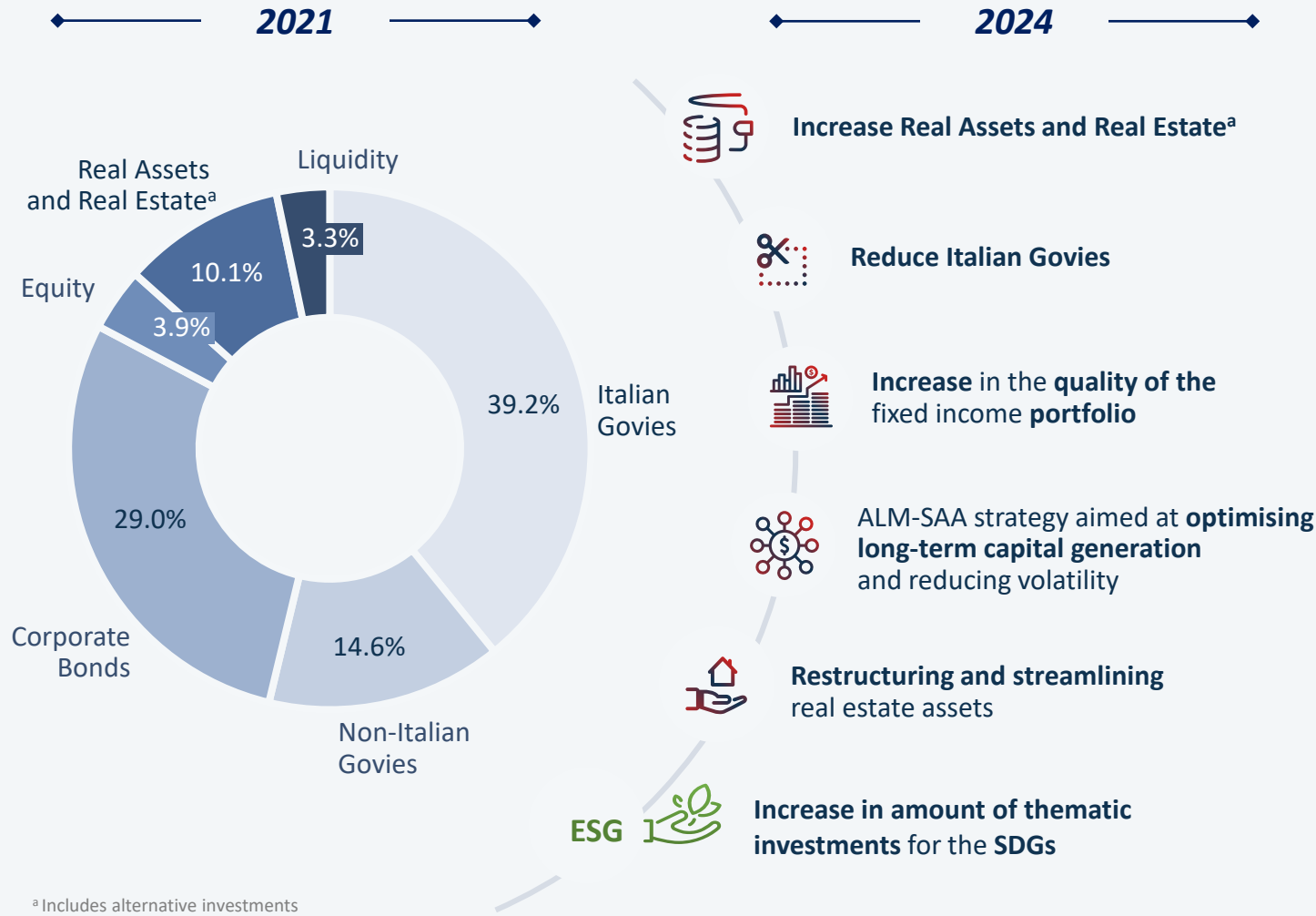






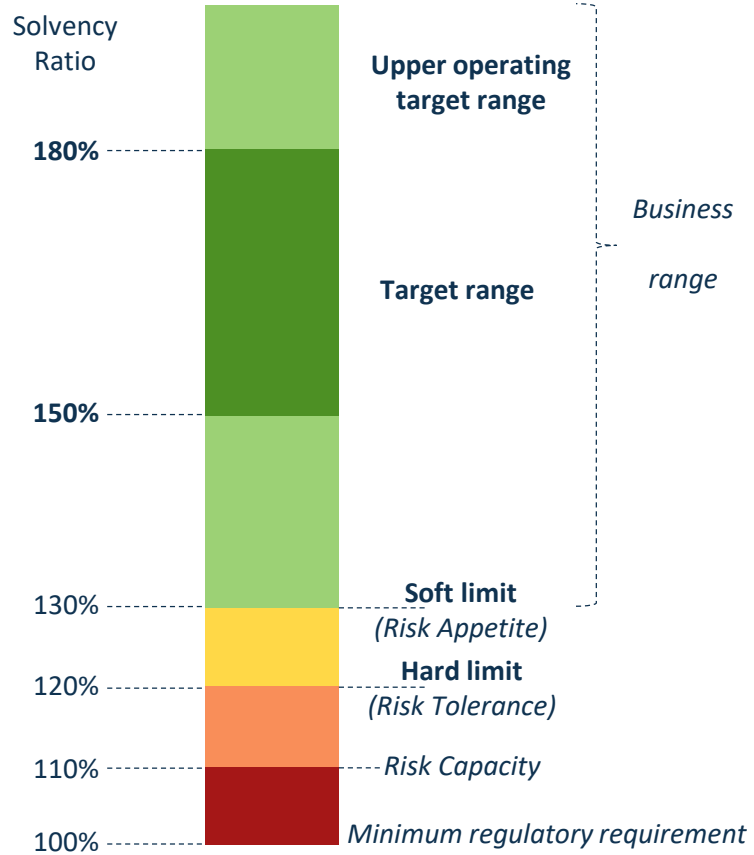
2024 TARGET	
Cost/ income <sup>a</sup>	
2021	57.7%
2024	55.0%
Tech Investments 2022-2024	€500m
Solidarity Fund exits 2022-2024	800
Qualified hires 2022-2024	300

<sup>a</sup> Cost/ income ratio referred to the insurance companies; normalised 2021 result



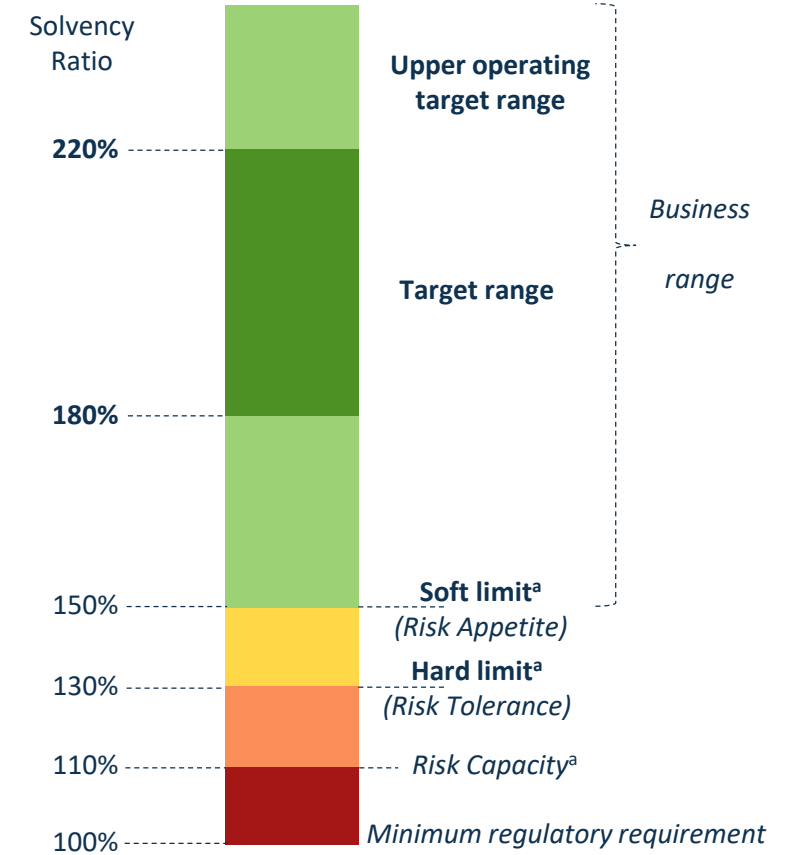
2024 TARGET	
Life Average Yield retained by the Group <sup>b</sup>	
2021	0.92%
2024	~ 1.0%
Real Estate Investment Portfolio Gross Yield	
2021	3.6%
2024	~ 4.3%

<sup>b</sup> 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 appetite or risk tolerance:** the actions needed to restore the risk appetite level are assessed
- If Solvency Ratio is **lower than the risk capacity:** adoption of remediation measures



<sup>a</sup> Limits only applied to UnipolSai S.p.A.



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Insurance KPIs



	2024 TARGET	Δ vs 2021
<b>Non-Life Premiums</b>	<b>€8.9bn</b>	<b>+ 4.5% CAGR</b>
<i>of which Motor</i>	€4.2bn	+ 3.1% CAGR
<i>of which non-Motor<sup>a</sup></i>	€3.7bn	+ 4.7% CAGR
<i>of which Health</i>	€1.0bn	+ 10.0% CAGR
<b>CoR Non-Life (net of reinsurance)</b>	<b>92.6%</b>	<b>- 2.7 p.p.</b>
<b>Life premiums</b>	<b>€5.8bn</b>	<b>+ 2.5% CAGR</b>
<b>Present Value Future Profit Margin</b>	<b>3.5%</b>	<b>+ 0.5 p.p.</b>

<sup>a</sup> Excluding Health Business

**Financial and Sustainability KPIs**

**Cumulative consolidated net profit<sup>a</sup> 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<sup>®</sup> methodology)**

**Unipol management incentive system**



**2022 – 2024 TARGET**

**2022 – 2024 TARGET**

**€2.3bn**

**€2.3bn**

**€0.75bn**

**€1.4bn**

**2024 TARGET**

**30%**

**€1.3bn**

**> Average insurance sector**

**20% incentive long-term system linked to ESG targets**

<sup>a</sup> Consolidated normalised profit (excluding Employee Solidarity Fund) calculated on the basis of current accounting standards

1

Mission Evolve 2019-2021  
Results achieved

2

Market overview

3

Strategic vision

4

Strategic assets  
and guidelines

5

Industrial Plan

6

Targets

7

Closing remarks

In a scenario  
full of **CHANGES**  
and **CHALLENGES...**



...counting on our **ASSETS...**



...**WE ARE OPENING NEW WAYS**  
in both the core insurance and beyond insurance businesses

- Macroeconomic context influenced by the international geopolitical crisis
- Greater need for protection
- Adverse technical insurance cycle in the Motor and Property market
- Customers ready for digital acceleration

- Well-known brand with an excellent reputation
- Broad, loyal and connected Customer Base
- Strong, widespread agency and banking networks
- Data and Analytics for targeting and pricing
- Distinctive Motor and Health model

- Native omnichannel offering platform
- Evolution of the Motor and Non-Motor value proposition
- Enhancement and omnichannel evolution of the agency network
- Consolidation of Health leadership through innovation
- Boosting the Bancassurance Model

- Electronic toll
- Long-Term Rental
- Car security and theft prevention solutions
- Medical Centres
- Digital health services
- Flexible benefits
- Home maintenance services
- Services for administrators and apartment residents

**Unipol**  
GRUPPO

**UnipolSai**  
ASSICURAZIONI



**ALWAYS ONE STEP AHEAD**



This presentation contains information and data, expectations, estimates, forecasts of results and events reflecting the current views and assumptions by company management. This content may differ, even 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.

Furthermore, the company shall have no obligations with respect to the subsequent updates of this content.

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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*Opening  New Ways*

UNIPOL 2022-2024  
STRATEGIC PLAN

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