

# 9M23 Consolidated Results

Bologna – 10 November 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 9M23 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.

**1**9M23  
Consolidated Results**2**

Appendix

**1**9M23  
Consolidated Results**2**

Appendix



## RESULTS BY SECTOR



€m	9M22 rep. IFRS4/IAS 39	9M22 norm. IFRS4/IAS 39	9M22 IFRS17/9	<b>9M23 IFRS17/9</b>
Pre-tax result	1,098	823	603	<b>948</b>
<i>Non-Life</i>	864	755	448	<b>615</b>
<i>Life</i>	189	189	103	<b>221</b>
<i>Other</i>	46	-120	52	<b>111</b>
Net result	854	579	495	<b>769</b>
Group net result	699	440	395	<b>615</b>

9M22 normalized figures excluded (i) the badwill accounted by Unipol following the increase of its stake in BPER and (ii) the accounting effect recognized by BPER after the acquisition of 80% of Banca Carige.



€m	9M22 IFRS4/IAS39	9M22 IFRS17/9	<b>9M23 IFRS17/9</b>
Pre-tax result	885	394	<b>771</b>
<i>Non-Life</i>	731	315	<b>527</b>
<i>Life</i>	190	104	<b>224</b>
<i>Other</i>	-37	-26	<b>20</b>
Net result	616	262	<b>586</b>
Group net result	581	230	<b>540</b>



## P&L BY SECTOR



€m	Non-Life	Life	Other	Total
Insurance revenue	6,634	386	--	<b>7,019</b>
Insurance costs	-6,533	-208	--	<b>-6,741</b>
Reinsurance result	-9	-6	--	<b>-15</b>
<b>Insurance services result</b>	<b>92</b>	<b>171</b>	--	<b>264</b>
Net financial result <sup>a</sup>	576	65	157	<b>798</b>
Other revenues/costs	4	10	6	<b>21</b>
Int. exp. on fin. liabilities	-58	-25	-51	<b>-135</b>
<b>Pre-tax result</b>	<b>615</b>	<b>221</b>	<b>111</b>	<b>948</b>
<b>Net result</b>				<b>769</b>

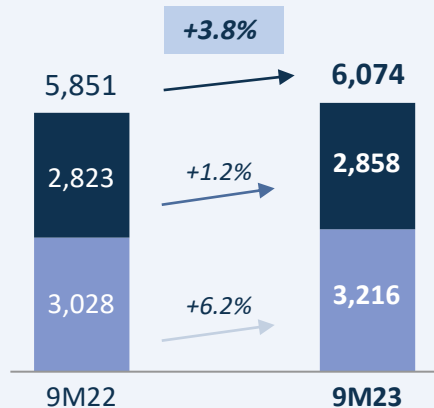


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Reinsurance result	-9	-6	--	<b>-15</b>
<b>Insurance services result</b>	<b>92</b>	<b>171</b>	--	<b>264</b>
Net financial result <sup>a</sup>	487	68	11	<b>565</b>
Other revenues/costs	6	11	14	<b>30</b>
Int. exp. on fin. liabilities	-58	-25	-4	<b>-87</b>
<b>Pre-tax result</b>	<b>527</b>	<b>224</b>	<b>20</b>	<b>771</b>
<b>Net result</b>				<b>586</b>

<sup>a</sup> Excluding interest expenses on financial liabilities

## PREMIUM COLLECTION

€m



Motor Non-Motor

## Breakdown by Ecosystem

	€m	%	var%
<b>Mobility</b>	<b>3,131</b>	<b>52</b>	<b>+1.0</b>
Motor	2,858	47	+1.2
Other	273	4	-1.1
<b>Welfare</b>	<b>1,255</b>	<b>21</b>	<b>+9.2</b>
Health	762	13	+16.6
Accident	494	8	-0.5
<b>Property</b>	<b>1,688</b>	<b>28</b>	<b>+5.3</b>
Fire & other dam. to prop.	935	15	+6.8
General TPL	519	9	+5.5
Other	233	4	-0.9
<b>Total</b>	<b>6,074</b>	<b>100</b>	<b>+3.8</b>

## Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	79%	45%	11%	23%
Corporate	21%	7%	10%	5%
<b>Total</b>	<b>100%</b>			

## Breakdown by Company

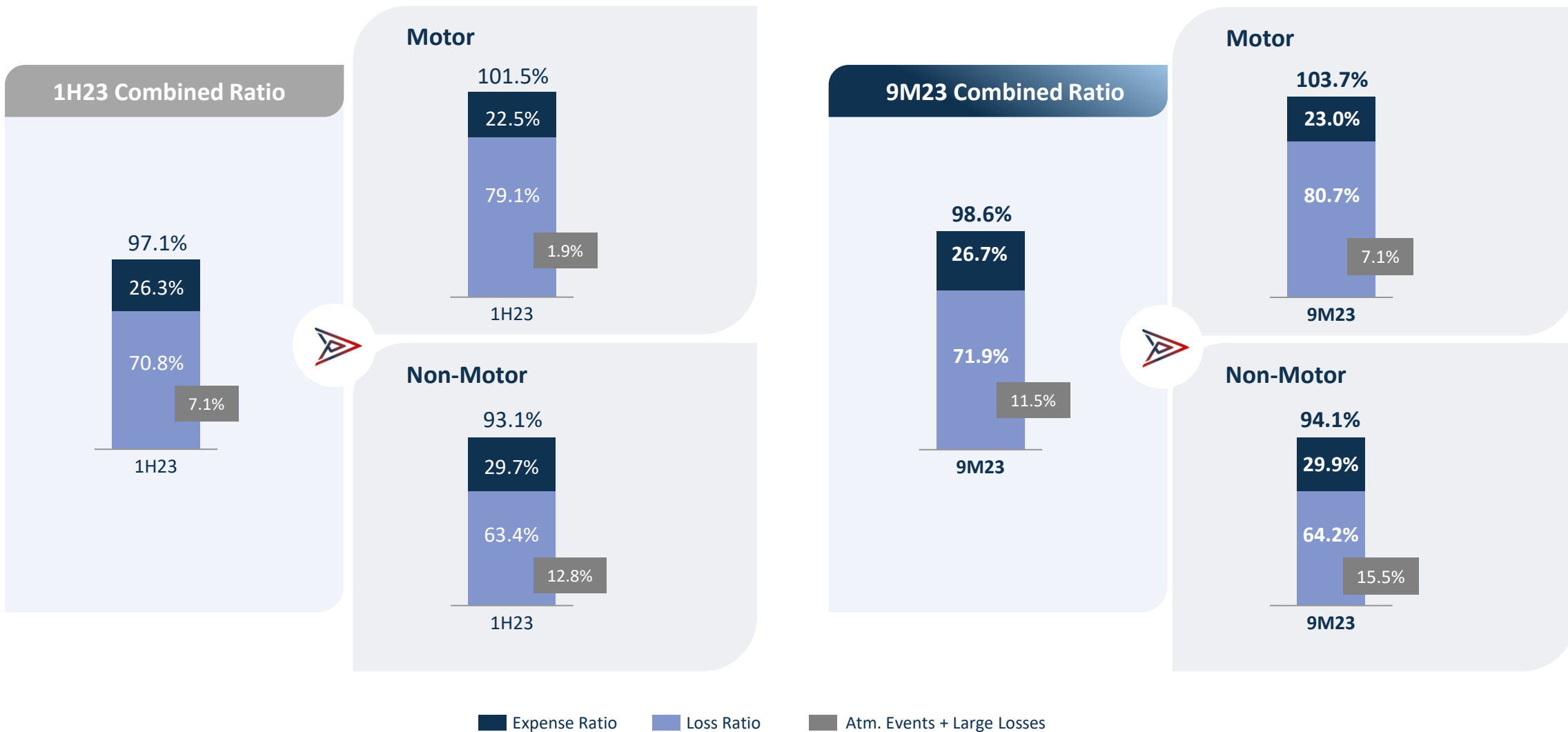
	€m	%	var%
UnipolSai	4,821	79	+0.8
UniSalute	562	9	+37.0
Linear	159	3	+9.7
Arca Assicurazioni	199	3	+10.3
Siat	141	2	+7.1
Incontra	105	2	-15.5
DDOR	86	1	+10.1
<b>Total</b>	<b>6,074</b>	<b>100</b>	<b>+3.8</b>

## Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	76%	44%	10%	22%
Bancassurance	6%	1%	3%	2%
Other	19%	7%	8%	4%
<b>Total</b>	<b>100%</b>			



# 9M23 CONSOLIDATED RESULTS > COMBINED RATIO

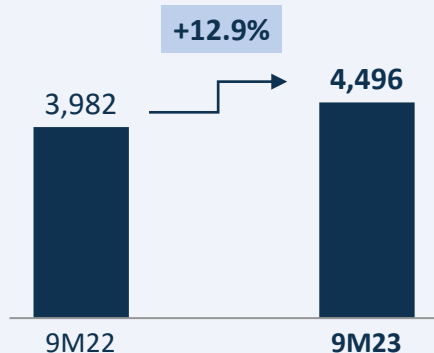


Combined ratio = 1 - (insurance services result/insurance contracts revenue)  
Operating figures



## PREMIUM COLLECTION

€m



## Breakdown by Line of Business

	€m	%	var%
Traditional	2,812	63	+46.1
Unit linked	327	7	-57.9
Pension funds	1,254	28	+12.1
Capitalization	103	2	-36.4
<b>Total</b>	<b>4,496</b>	<b>100</b>	<b>+12.9</b>

## Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	62.2%	15.5%	44.7%	1.5%	0.5%
Collective	36.9%	--	9.5%	--	27.4%
Corporate	0.8%	--	0.8%	--	--
<b>Total</b>	<b>100.0%</b>				

## Breakdown by Distribution Channel

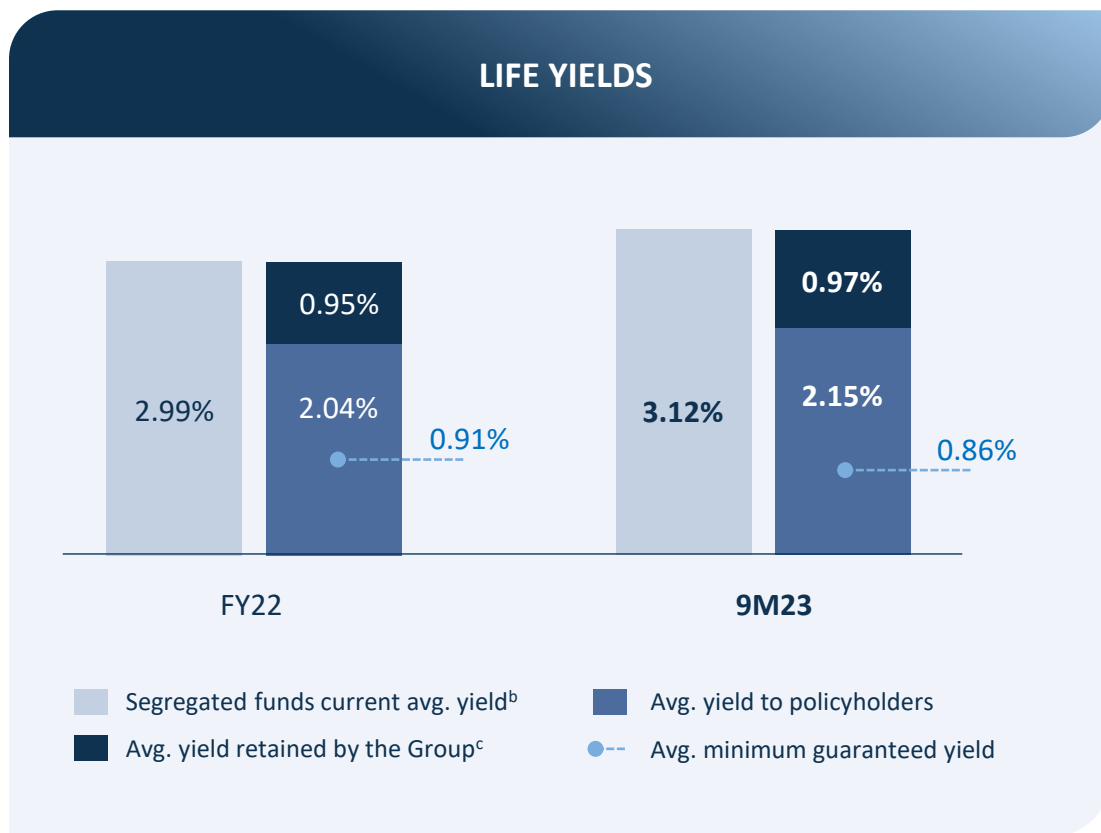
	€m	%	var%
Agents	1,028	23	+0.9
Bancassurance	1,863	41	+27.3
Head office	1,507	34	+8.3
Other	99	2	-9.2
<b>Total</b>	<b>4,496</b>	<b>100</b>	<b>+12.9</b>

## Breakdown by Company

	€m	%	var%
UnipolSai	2,618	58	+4.5
Arca Vita + AVI	1,843	41	+28.4
Other companies	35	1	-17.4
<b>Total</b>	<b>4,496</b>	<b>100</b>	<b>+12.9</b>

## Net inflows

€m	9M23
Traditional + Capitaliz.	+265
Other	+908
<b>Total</b>	<b>+1,174</b>



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

	FY22		9M23	
	€bn	%	€bn	%
<b>Min. guar. yield</b>				
0%	17.1	47	18.7	50
0% - 1%	7.8	22	7.4	20
1% - 2%	5.2	14	5.0	13
2% - 3%	4.3	12	4.2	11
>3%	1.9	5	1.8	5
<b>Total</b>	36.4	100	37.1	100

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

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

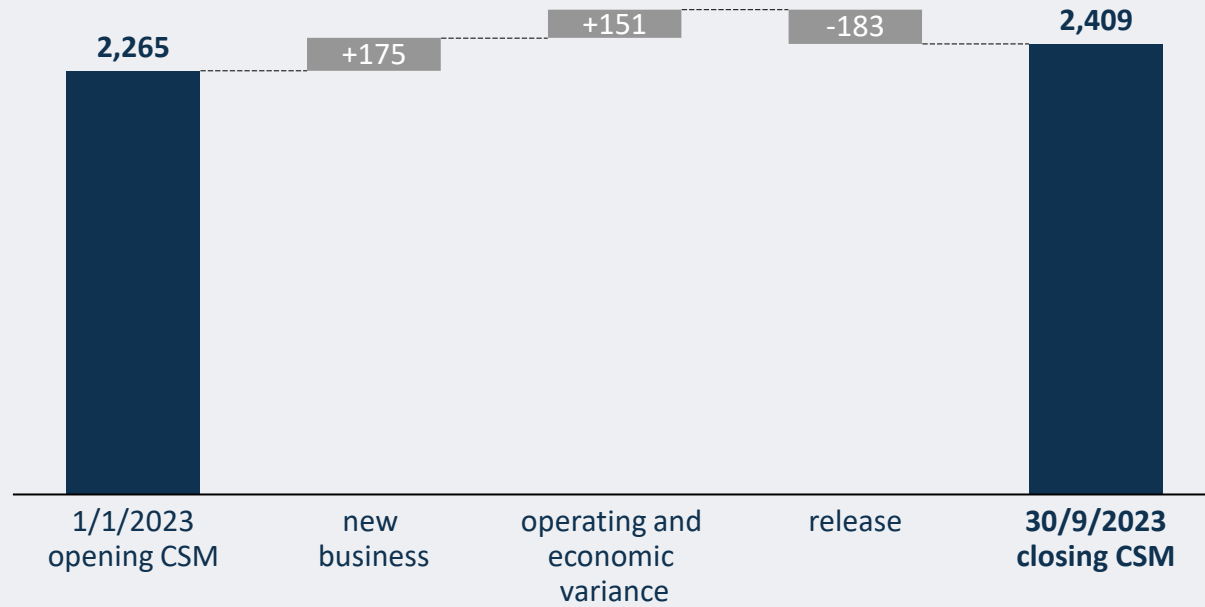
<sup>c</sup> Gross financial yield on a yearly basis

Operating figures

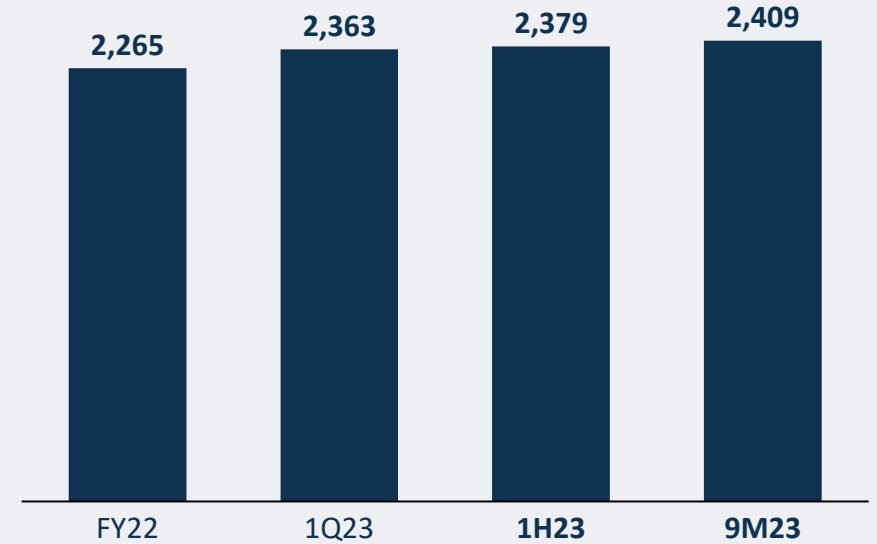


€m

## CSM Roll-forward



## CSM trend





## 9M23 CONSOLIDATED RESULTS > INVESTMENTS

### Investments by Asset Class

	FY22		9M23	
	€bn	%	€bn	%
Total Bonds	41.3	78.7	41.9	78.7
<i>o/w Italian Govies</i>	17.5	33.3	17.2	32.2
<i>o/w Non-Italian Govies</i>	8.8	16.8	9.5	17.8
<i>o/w Corporate</i>	15.0	28.5	15.3	28.7
Cash	1.6	3.1	1.6	3.0
Equity and Funds	2.3	4.4	2.3	4.3
Real Assets, P.E., H.F.	2.4	4.5	2.6	5.0
Real Estate	4.9	9.3	4.9	9.1
<b>Total</b>	<b>52.6</b>	<b>100</b>	<b>53.3</b>	<b>100</b>



### Breakdown by Accounting Sector – 9M23

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	46%	--	--	4%	--	<b>50%</b>
Corporate	23%	1%	3%	2%	--	<b>29%</b>
Cash	--	--	--	--	3%	<b>3%</b>
Equity and Funds	3%	1%	--	--	--	<b>4%</b>
Real Assets, P.E., H.F.	--	2%	3%	--	--	<b>5%</b>
Real Estate	--	--	1%	8%	--	<b>9%</b>
<b>Total</b>	<b>73%</b>	<b>4%</b>	<b>6%</b>	<b>14%</b>	<b>3%</b>	<b>100%</b>

### Duration (years)

	FY22			9M23		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	3.0	6.0	5.0	2.3	5.5	4.4
Liabilities	2.3	7.3	5.8	2.2	6.9	5.4
Mismatch	1.3	-0.5	-0.0	0.6	-0.5	-0.3

Market value – Operating figures

€m

	9M22			9M23		
	Non-Life	Life	Total	Non-Life	Life	Total
Coupons and dividends	346	851	<b>1,223</b>	388	891	<b>1,324</b>
Yield	3.3%	3.1%	<b>3.1%</b>	3.9%	3.2%	<b>3.4%</b>
Realized/unrealized gains/losses	-563	-280	<b>-879</b>	149	34	<b>189</b>
Yield	-5.4%	-1.0%	<b>-2.3%</b>	1.5%	0.1%	<b>0.5%</b>
<b>Total</b>	<b>-218</b>	<b>572</b>	<b>185</b>	<b>536</b>	<b>925</b>	<b>1,513</b>
<b>Yield</b>	<b>-2.1%</b>	<b>2.1%</b>	<b>0.9%</b>	<b>5.4%</b>	<b>3.3%</b>	<b>3.9%</b>

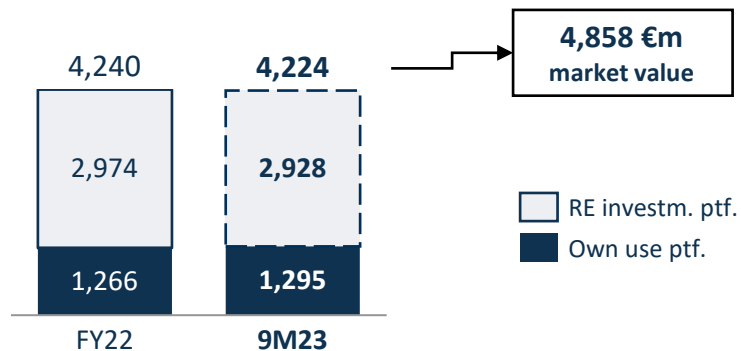
Investment yields on a yearly basis  
Operating figures



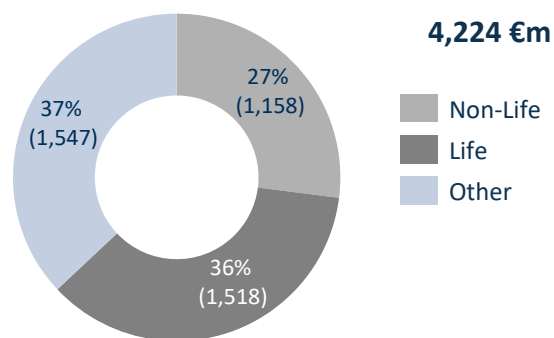
# 9M23 CONSOLIDATED RESULTS > REAL ESTATE

€m

## Total Portfolio



## Breakdown by Accounting Sector

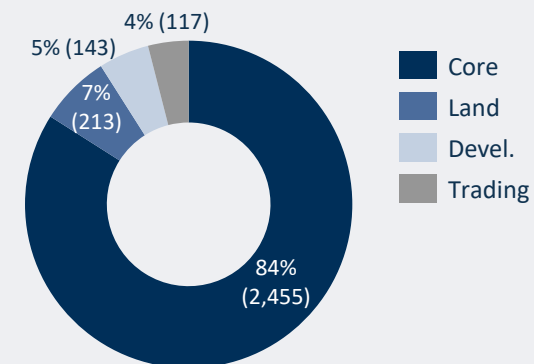


## Real Estate Investment Portfolio (2,928 €m) Details

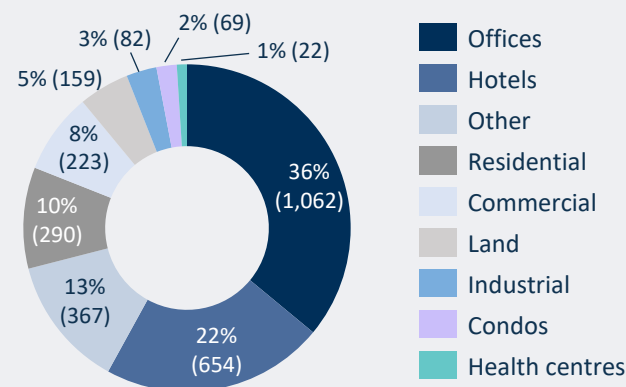
### Gross Yield

	9M22		9M23	
	€m	Yield	€m	Yield
Ord. yield	83	3.8%	93	4.3%
Extraord. yield <sup>a</sup>	-4	-0.2%	2	0.1%
<b>Total</b>	<b>79</b>	<b>3.6%</b>	<b>95</b>	<b>4.3%</b>

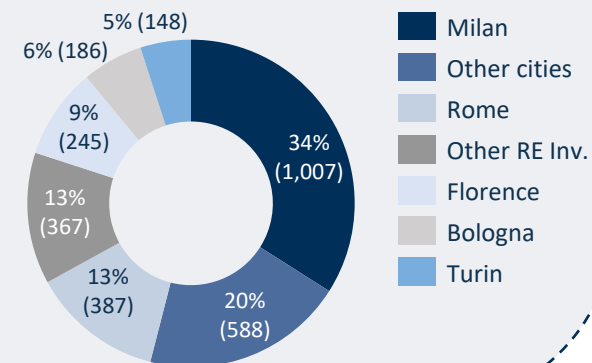
### Breakdown by Cluster



### Breakdown by Use



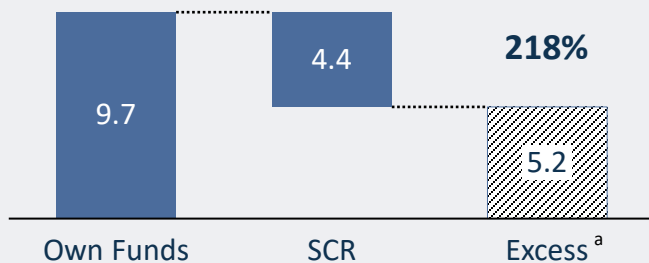
### Breakdown by Area



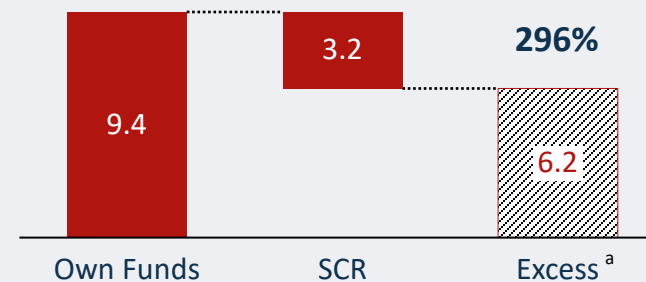
€bn



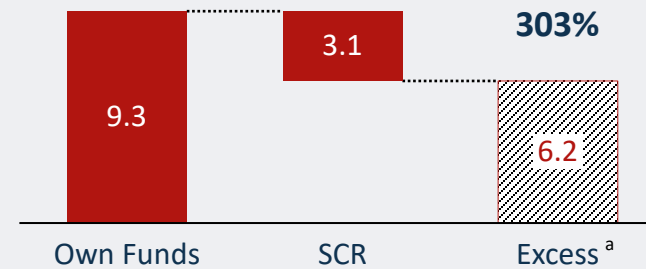
**Partial Internal Model (consolidated)**



**Economic Capital (consolidated)**



**Partial Internal Model (solo)**



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

**1**9M23  
Consolidated Results**2**

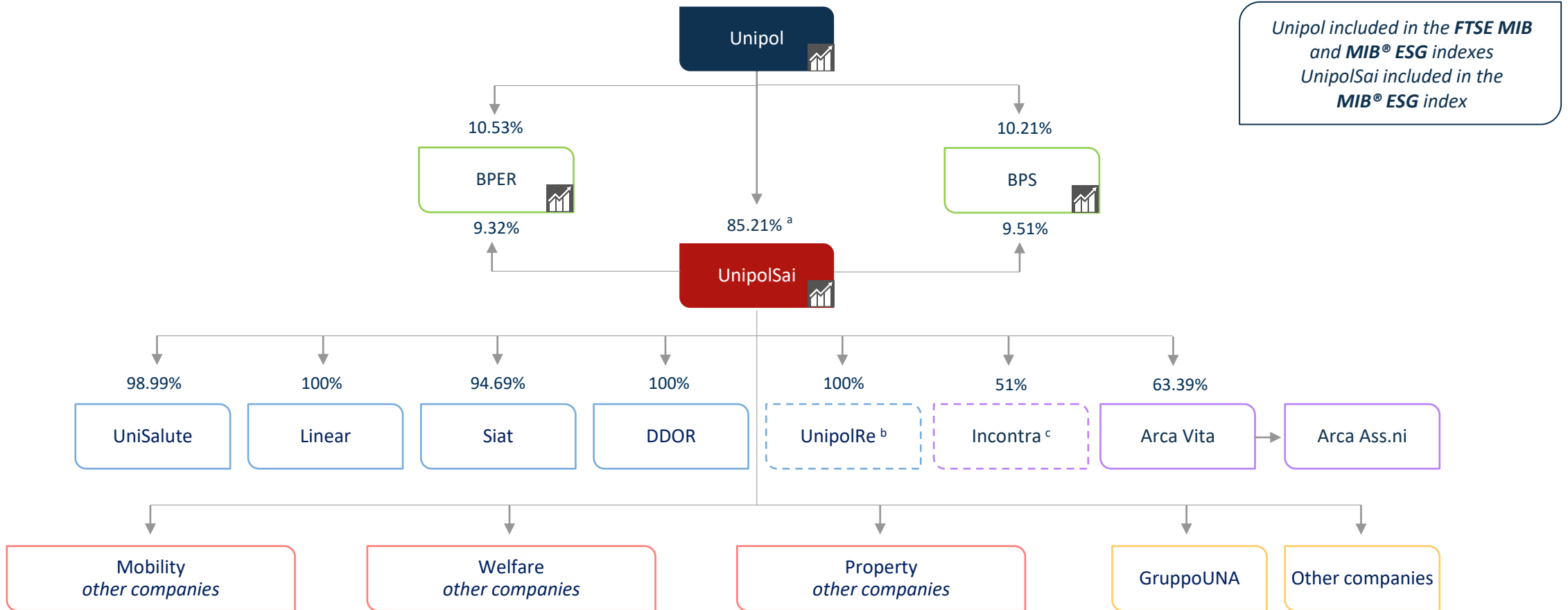
Appendix





# APPENDIX > GROUP STRUCTURE

To date



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

Companies listed on the Italian Stock Exchange

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

<sup>b</sup> Ongoing merger by incorporation into UnipolSai S.p.A.

<sup>c</sup> Ongoing transfer; contract signed with UniCredit S.p.A.

Banking and Financials

Insurance

Bancassurance

Services (insurance & ancillary)

Hotel and Other



**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, households 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*

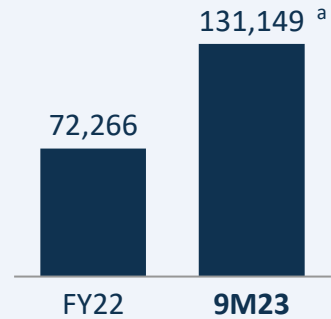
**UnipolPay**  
*corporate banking and IMEL services (digital wallet and payments technology)*



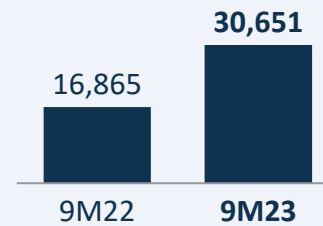
KPIs

€m	9M22	9M23
Revenues	262	390
Costs	-108	-167
Capital gains on assets	23	36
EBITDA	178	264
EBIT	32	59
Net result	24	19

FLEET – PROPRIETARY VEHICLES



NEW REGISTERED VEHICLES



Operating figures

<sup>a</sup> incl n. 38,942 vehicles of Sifà, merged into UnipolRental on 1 July 2023



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



As at 30 September 2023

€m

Issuer	Listed <sup>a</sup>	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
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%
<b>Total UnipolSai S.p.A.</b>		<b>1,750</b>				<b>5.39% <sup>d</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>3.20% <sup>d</sup></b>
<b>Total UnipolSai S.p.A. + Total Unipol S.p.A.</b>		<b>4,250</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 Apr, 2030

<sup>d</sup> Average coupon calculated on 9M23 average stock



€m

As at 30 September 2023

	Assets		Liabilities
Liquid financial assets	1,686	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
<b>Liquid financial assets <sup>a</sup></b>	<b>1,686</b>	<b>Financial liabilities <sup>b</sup></b>	<b>2,500</b>

**Net balance -814**

<sup>a</sup> 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

<sup>b</sup> Nominal value



As at 30 September 2023

		Notes
UnipolSai shareholding	85.21%	ref. slide 17
BPER direct shareholding	10.53%	ref. slide 17
Net financial assets/liabilities	-814 €m	ref. slide 21
9M23 Operating costs <sup>a</sup>	21 €m	adjusted figure excl. non-recurring costs
DTA	229 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

On 28th September 2023 Unipol announced the acquisition of a direct stake in BPS. The purchase became effective in October, therefore the BPS shareholding is not included in this slide that is a picture of the NAV components at 30 September 2023.

<sup>a</sup> Difference between value and costs of production  
Operating figures



€m	9M22	9M23
Premium collection	9,834	<b>10,570</b>
<i>Non-Life</i>	5,851	<b>6,074</b>
<i>Life</i>	3,982	<b>4,496</b>
Combined Ratio	91.2%	<b>98.6%</b>
Pre-Tax Result	603	<b>948</b>
Net Result	495	<b>769</b>
Group Net Result	395	<b>615</b>

€m	FY22	9M23
Total Equity	8,579	<b>9,042</b>
Shareholders' Equity	6,863	<b>7,278</b>
Solvency 2 ratio (cons. PIM)	200%	<b>218%</b>

9M22 figures are IFRS 9/17 compliant



€m	9M22	9M23
Premium collection	9,834	<b>10,570</b>
<i>Non-Life</i>	5,851	<b>6,074</b>
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Combined Ratio	91.2%	<b>98.6%</b>
Pre-Tax Result	394	<b>771</b>
Net Result	262	<b>586</b>
Group Net Result	230	<b>540</b>

€m	FY22	9M23
Total Equity	6,733	<b>6,962</b>
Shareholders' Equity	6,458	<b>6,675</b>
Solvency 2 ratio (cons. ec. cap.)	274%	<b>296%</b>



## INVESTOR RELATIONS CONTACTS



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