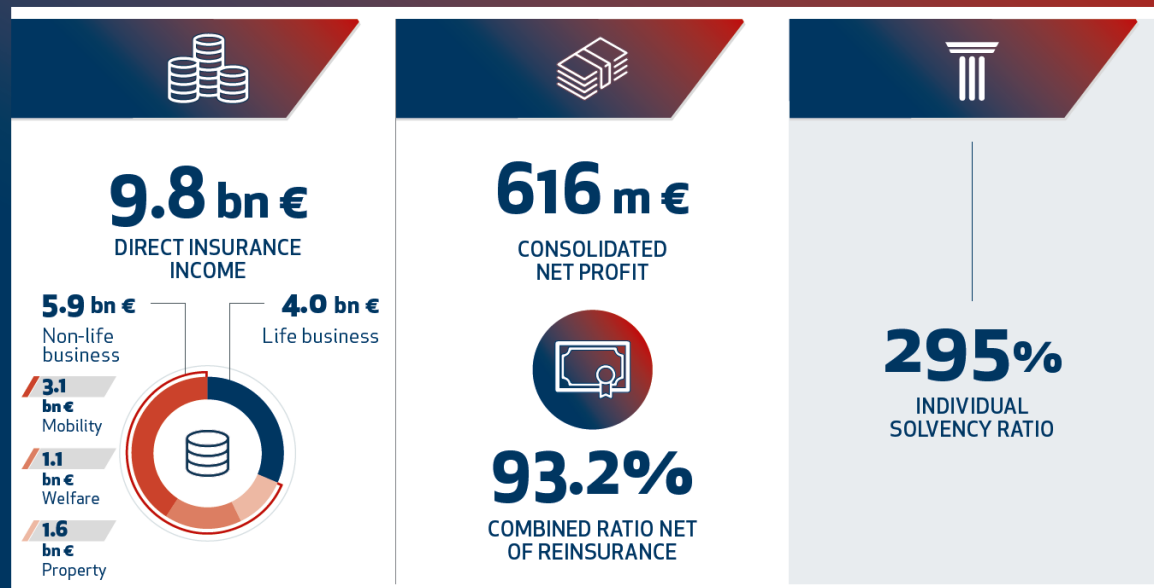


## UNIPOLSAI ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

SEPTEMBER 30, 2022



- Consolidated net profit of €616m, up on the normalised<sup>1</sup> figure of €577m as at 30 September 2021
- Direct insurance income increased to €9.8bn (+4.0%)
  - ✓ Non-life: €5.9bn (+5.6%) of which €2.8bn MV and €3bn Non-MV

Positive performance in all Ecosystems:

- Mobility: €3.1bn (+2.0%)
- Welfare: €1.1bn (+14.2%)
- Property: €1.6bn (+7.2%)
- ✓ Life: €4.0bn (+1.7%)
- Combined ratio net of reinsurance 93.2%
- Individual solvency ratio of 295%

<sup>1</sup> The result for the first nine months of 2021 excluded the effects of the agreement relating to settlement of the liability actions taken against former directors and statutory auditors of Fondiaria-Sai and Milano Assicurazioni and those relating to the tax realignment of certain goodwill and real estate.

Bologna, 11 November 2022

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 September 2022.

#### Summary of the main Group figures

|   | Amounts in €m | 30/9/2022     | 30/9/2021     | % Change      |
|---|---------------|---------------|---------------|---------------|
| <b>Direct insurance income</b>                        |               | <b>9,834</b>  | <b>9,454</b>  | <b>4.0</b>    |
| Non-life direct insurance income                      |               | 5,851         | 5,539         | 5.6           |
| Life direct insurance income                          |               | 3,982         | 3,915         | 1.7           |
| <b>Combined ratio non-life - direct business</b>      |               | <b>91.4%</b>  | <b>91.7%</b>  |               |
| <b>Combined ratio non-life - net of reinsurance</b>   |               | <b>93.2%</b>  | <b>92.8%</b>  |               |
| <b>Consolidated net profit</b>                        |               | <b>616</b>    | <b>704</b>    | <b>(12.6)</b> |
| Amounts in €m   |               | 30/9/2022     | 31/12/2021    | % Change      |
| <b>Investments and cash and cash equivalents</b>      |               | <b>60,403</b> | <b>69,339</b> | <b>(12.9)</b> |
| <b>Shareholders' equity attributable to the Group</b> |               | <b>5,398</b>  | <b>7,964</b>  | <b>(32.2)</b> |
| <b>Individual solvency ratio</b>                      |               | <b>295%</b>   | <b>326%</b>   |               |

The UnipolSai Group ended the first nine months of 2022 with a **consolidated net profit** of €616m, up on the normalised<sup>1</sup> result of €577m for the corresponding period of the previous year which benefitted from certain extraordinary items (the book value of the net profit amounted to €704m).

**Direct insurance income**, including reinsurance ceded, stood at €9,834m in the first nine months of 2022, up (+4.0%) on the figure of €9,454m recorded at 30 September 2021.

#### Non-Life Business

Direct income from the **Non-Life Business** at 30 September 2022 amounted to €5,851m, a significant increase (+5.6%) over the figure of €5,539m achieved as at 30 September 2021, with all Group Ecosystems showing positive performance. More specifically, this result included contributions from UnipolSai with non-life premiums of €4,781m (+2.6%), UniSalute which recorded premiums of over €400m (+12.2%) and Linear with income of €145m (+5.2%).

There was strong growth in the bancassurance business in which Arca Assicurazioni operates (€180m; +38.1%).

The **MV** business was up by 1.0% over the previous period with premiums of €2,823m. There has been a progressive recovery in the frequency of claims compared to 2021 when people were subject to movement restrictions due to the pandemic, along with an increase in the average cost of claims due to inflation pressures on repair costs and recent regulatory updates on the reference values of damages for minor injuries and loss of family relations.

The accessory insurance cover included in the vehicle comprehensive and collision division continues to develop.

Performance in the **non-MV** business went from strength to strength recording premiums of €3,028m, and 10.4% growth over 30 September 2021, with the business divisions and all sales channels of the Group having contributed to that result.

There was a positive performance in all the Ecosystem lines of business in the nine-month period. The **Mobility Ecosystem** recorded €3,099m in insurance income (+2.0%), and grew its position along the entire mobility chain of value, through UnipolRental, the Group long-term rental company, and UnipolMove, the new electronic toll collection system that already counts more than 350,000 devices.

UnipolRental in particular ended the first nine months of 2022 with a significant increase in the contracts acquired (approximately 73,000 compared to approximately 60,000 at the end of 2021) thanks in part to the excellent sales results achieved by the UnipolSai agencies. The total number of vehicles registered as at 30 September 2022 amounted to 16,865 compared to 10,332 for the same period of the previous year. The **Welfare Ecosystem** recorded income of €1,149m (+14.2%) with a significant increase in the health business (+21.8%). The **Property Ecosystem**, with income of €1,603m, posted growth of 7.2%.

The **combined ratio**, net of reinsurance, as at 30 September 2022, amounted to 93.2% (91.4% direct business) compared to a figure of 92.8% as at 30 September 2021 (91.7% direct business). The loss ratio, net of reinsurance, stood at 65.9% (compared to 66.2% for the first nine months of 2021), while the expense ratio, net of reinsurance, stood at 27.3% (compared to 26.6% at 30 September 2021).

The **pre-tax result for the Non-Life Business** amounted to €731m compared to a normalised<sup>1</sup> figure of €746m recorded in the first nine months of 2021 (on the other hand, the book value amounted to €769m).

### Life Business

The Group reported direct income of €3,982m in the **Life Business**, up 1.7% compared to the figure of €3,915m recorded in the first nine months of 2021. The income mix was mainly directed towards hybrid products, in line with a strategy aimed at reducing capital absorption and the minimum guaranteed rate which went from 0.99% as at 31 December 2021 to 0.94% as at 30 September 2022; the rate amounted to zero for about 46% of the reserves as at 30 September 2022.

Insurance company UnipolSai is growing, with direct income of €2,505m (+26.8% over the corresponding period of 2021), having benefitted from accounting for new pension fund management mandates in the third quarter.

The **pre-tax result for the Life Business** amounted to €190m compared to a normalised<sup>1</sup> figure of €156m in the first nine months of 2021 (on the other hand, the book value amounted to €164m). The growth was linked to an improvement in both the technical and financial margin increases benefitting from the framework of increasing current and prospective interest rates.

### Other Businesses

With regard to the other businesses that the Group operates in, the summer season heralded a significant recovery in the hotel sector, returning to profit after having been particularly affected by the pandemic.

Prestigious locations were favoured in the real estate business during the period and work continued on completion of the new high rise building to be used as offices in Piazza Gae Aulenti in Milan.

There was a **pre-tax loss in Other Businesses** of €37m compared to a normalised<sup>1</sup> loss of €71m as at 30 September 2021 (the book value of the pre-tax loss was €59m).

### Financial Management

With regard to the **management of financial investments**, in a market context that was subject to steeply rising interest rates and increased volatility, the opportunity was taken to reframe the risk-return profile of the portfolio by investing in bonds that have attractive return levels, linked with high levels of creditworthiness and shorter durations. This forms part of a portfolio diversification process, partly to reduce volatility of the solvency ratio.

The gross return on the Group's financial insurance investment portfolio stood at 3.2% (3.1% as at 30 September 2021), thanks to the coupon and dividend component, up on the same period of last year.

### Balance Sheet

As at 30 September 2022, the **consolidated shareholders' equity** amounted to €5,586m (€8,234m at 31 December 2021), of which €5,398m attributable to the Group. This change in the period reflects the reduction in the market values of the stock and bonds in portfolio due to the changed financial market conditions.

The **individual solvency** ratio of UnipolSai at 30 September 2022 amounted to 295% (326% at 2021 year end). The **consolidated solvency** ratio based on the economic capital was 271%<sup>2</sup> (284% at 31 December 2021).

### **Business Outlook**

On the basis of the information currently available, it can be confirmed - in the absence of any unforeseeable events as things stand including related to a downturn in the operating environment - that trend of the consolidated income for the current year is in line with the targets established in the 2022-2024 Strategic Plan.

### **Presentation of results to the financial community**

A conference call will be held starting from 12:00 p.m. today during which financial analysts and institutional investors may submit questions to the chief executive officer and senior management on the results as at 30 September 2022. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA), +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.unipolsai.com](http://www.unipolsai.com)

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Luca Zaccherini, manager in charge of financial reporting of 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.

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<sup>2</sup> Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the Partial Internal Model and having operational value.

## Glossary

**DIRECT BUSINESS COMBINED RATIO:** indicator that measures the balance of non-life direct technical management, given by the sum of the loss ratio, including the OTI ratio and expense ratio.

**COMBINED RATIO NET OF REINSURANCE:** indicator that measures the balance of non-life total technical management, given by the sum of the loss ratio net of reinsurance and the expense ratio net of reinsurance.

## UnipolSai Assicurazioni

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in the Non-Life Business, in particular in the MV and Health businesses. Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with direct income amounting to €13.3bn, of which €7.9bn in Non-Life Business and €5.4bn in Life Business (2021 figures). The company has the largest agency network in Italy, with over 2,100 insurance agencies spread across the country. UnipolSai 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 and Arca Assicurazioni). It also manages significant diversified assets in the real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

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