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Oggetto : Press release UnipolSai – Consolidated results  
as at 31 March 2024 approved

*Testo del comunicato*

Vedi allegato

## UNIPOLSAI ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

### MARCH 31, 2024



- Consolidated net profit €235m
- Direct insurance income of €4.2bn (+9.8% compared to 31 March 2023<sup>1</sup>):
  - ✓ Non-life: €2.3bn (+8.7%<sup>1</sup>)
  - ✓ Life: €1.9bn (+11.1%)
- Positive performance in all Ecosystems:
  - Mobility: €1.2bn (+11.4%)
  - Welfare: €0.5bn (+9.3%<sup>1</sup>)
  - Property: €0.6bn (+3.7%<sup>1</sup>)
- Combined ratio<sup>2</sup>: 91.1%
- Individual solvency ratio 307%

<sup>1</sup> Amount calculated on a comparable basis for the companies, excluding from the 2023 data the contribution from Incontra Assicurazioni sold in 2023 as set out in the 2022-2024 "Opening New Ways" Industrial Plan.

<sup>2</sup> Ratio that measures the overall balance of non-life technical management. From 2023, with introduction of the new income statement format following the entry into effect of accounting standard IFRS 17, the ratio is calculated as  $1 - (\text{insurance services result} / \text{insurance contract revenue})$ .

Bologna, 10 May 2024

The board of directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbrì, approved the consolidated results as at 31 March 2024.

**Summary of the main Group figures**

<i>Amounts in €m</i>	<b>31/3/2024</b>	<b>31/3/2023</b>	<i>% Change</i>
<b>Direct insurance income</b>	<b>4,200</b>	<b>3,865</b>	8.7
Non-life direct insurance income	2,280	2,137	6.7
Life direct insurance income	1,920	1,728	11.1
<b>Combined ratio<sup>2</sup> Non-Life</b>	<b>91.1%</b>	<b>94.4%</b>	
<b>Consolidated net profit</b>	<b>235</b>	<b>231</b>	1.7
<i>Amounts in €m</i>	<b>31/3/2024</b>	<b>31/12/2023</b>	<i>% Change</i>
<b>Investments and cash and cash equivalents</b>	<b>66,424</b>	<b>64,443</b>	3.1
<b>Shareholders' equity attributable to the Group</b>	<b>7,487</b>	<b>7,026</b>	6.6
<b>Individual solvency ratio</b>	<b>307%</b>	<b>313%</b>	

The UnipolSai Group ended the first quarter of 2024 with a **consolidated net profit** of €235m compared to €231m for the corresponding period of the previous year.

**Direct insurance income**, including reinsurance ceded, stood at €4,200m in the first three months of 2024, up 8.7% on the figure of €3,865m recorded at 31 March 2023, and 9.8% on a comparable basis<sup>1</sup>.

**Non-Life Business**

Direct income from the **non-life business** at 31 March 2024 amounted to €2,280m, recording a significant increase (+8.7%<sup>1</sup>) compared to the same period in 2023. All the Group sales channels and main business divisions contributed towards this growth.

More specifically, UniSalute continues to make impressive progress (+23.1%) and is now a leader in its target market, thanks in part to consolidation of the UniSalute 2.0 project whereby the Group agency and bancassurance distribution networks offer UniSalute health products directly to their customers.

There was a positive performance recorded by the **MV** business with growth of 11.2% and premiums of €1,062m, while the **Non-MV** business collected €1,218m in premiums, with growth of 6.6%<sup>1</sup> compared to the first quarter of 2023.

Income levels in all the Ecosystem lines of business were positive.

The **Mobility Ecosystem** recorded insurance income of €1,165m (+11.4%), reinforcing its position along the entire mobility value chain.

The **Welfare Ecosystem** reported income of €495m as at 31 March 2024 (+9.3%<sup>1</sup>), with a significant increase in the health division (+14.4%<sup>1</sup>), while the **Property Ecosystem** grew 3.7%<sup>1</sup> with income of €620m.

The Group **combined ratio**<sup>2</sup> stood at 91.1% compared to 94.4% in the first quarter of 2023 and 94.8% restated on a comparable basis<sup>1</sup>.

The **pre-tax result** for the non-life business amounted to €290m compared to €284m in the first quarter of 2023, reflecting a higher contribution from the insurance business on the one hand and a lower financial result on the other.

### Life Business

The Group registered an 11.1% increase in direct income in the **life business**, which stood at €1,920m. Against a backdrop of unchanging interest rates, production continued to concentrate on traditional products with a view towards optimising the net flows of segregated accounts.

The **pre-tax result** for the **life business** amounted to €68m, up on the figure of €53m for the first three months of 2023.

### Other Businesses

There was a **pre-tax loss** in other businesses of €5m, an improvement on the loss of €7m recorded in the accounts as at 31 March 2023.

### Financial Management

The gross return on the Group's financial insurance investment portfolio recorded a combined return of 3.9% on invested assets, of which 3.3% from coupons and dividends, while the return for the first quarter of 2023 stood at 4.1% (coupons and dividends 3.2%).

### Solvency

The individual solvency ratio of UnipolSai at 31 March 2024 amounted to 307% (313% at 2023 year end). The consolidated solvency ratio based on the economic capital<sup>3</sup> was 322% (320% at 31 December 2023).

### Presentation of results to the financial community

A conference call will be held starting from 12:00 p.m. today during which sell side financial analysts and institutional investors may submit questions to the chief executive officer and senior management on the results as at 31 March 2024.

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<sup>3</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.

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.

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.

Please refer to the press releases that can be downloaded from [www.unipolsai.com](http://www.unipolsai.com) for any significant events after 31 March 2024.

#### 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 €15.1bn, of which €8.7bn in Non-Life Business and €6.4bn in Life Business (2023 figures). The company has the largest agency network in Italy, with more than 2,300 insurance agencies spread across the country. UnipolSai is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the following sectors: property, hotel (Gruppo UNA), medical-healthcare (Centro Medico Santagostino) and agricultural (Tenute del Cerro). UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

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