

Opening New Ways

UNIPOL 2022-2024
STRATEGIC PLAN

1Q24 Consolidated Results

10 May 2024



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 1Q24 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.

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1Q24
Consolidated Results

2

Appendix

1

1Q24
Consolidated Results

2

Appendix



1Q24 CONSOLIDATED RESULTS > RESULTS BY SECTOR



RESULTS BY SECTOR



€m	1Q23	1Q24
Results excluding consolidated banking stakes ^a		
Pre-tax result	323	361
<i>Non-Life</i>	285	298
<i>Life</i>	52	66
<i>Other</i>	-14	-3
Net result	226	242
Group net result	176	195
Results including consolidated banking stakes ^a		
Net result	284	363
Group net result	230	308



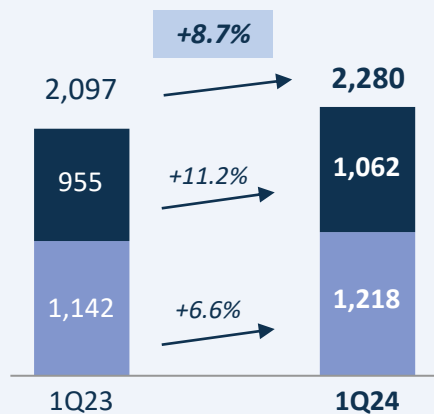
€m	1Q23	1Q24
Pre-tax result	330	352
<i>Non-Life</i>	284	290
<i>Life</i>	53	68
<i>Other</i>	-7	-5
Net result	231	235
Group net result	218	227

1Q24 Unipol Group accounting results do not include the BPER and BPSO contribution. A three-months' time lag in the incorporation of the banks' results is also expected at 1H24 and at 9M24, while a realignment is expected to be carried out at 2024YE.

^a Unipol has consolidated BPSO since 3Q23 when the stake in the bank reached 19.72%; therefore, 1Q23 does not include BPSO result

PREMIUM COLLECTION

€m



Motor Non-Motor

Breakdown by Ecosystem

	€m	Comp.	Var.
Mobility	1,165	51%	+11.4%
Motor	1,062	47%	+11.2%
Other	102	4%	+12.8%
Welfare	495	22%	+9.3%
Health	321	14%	+13.9%
Accident	174	8%	+1.9%
Property	620	27%	+3.7%
Fire & other dam. to prop.	348	15%	+7.9%
General TPL	188	8%	-1.7%
Other	84	4%	0.0%
Total	2,280	100%	+8.7%

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	74%	43%	9%	22%
Corporate	26%	8%	13%	5%
Total	100%			

Breakdown by Company

	€m	Comp.	Var.
UnipolSai	1,765	77%	+5.8%
UniSalute	292	13%	+23.1%
Linear	60	3%	+18.2%
Arca Assicurazioni	69	3%	+16.0%
Siat	63	3%	+14.6%
DDOR	30	1%	+21.0%
Total	2,280	100%	+8.7%

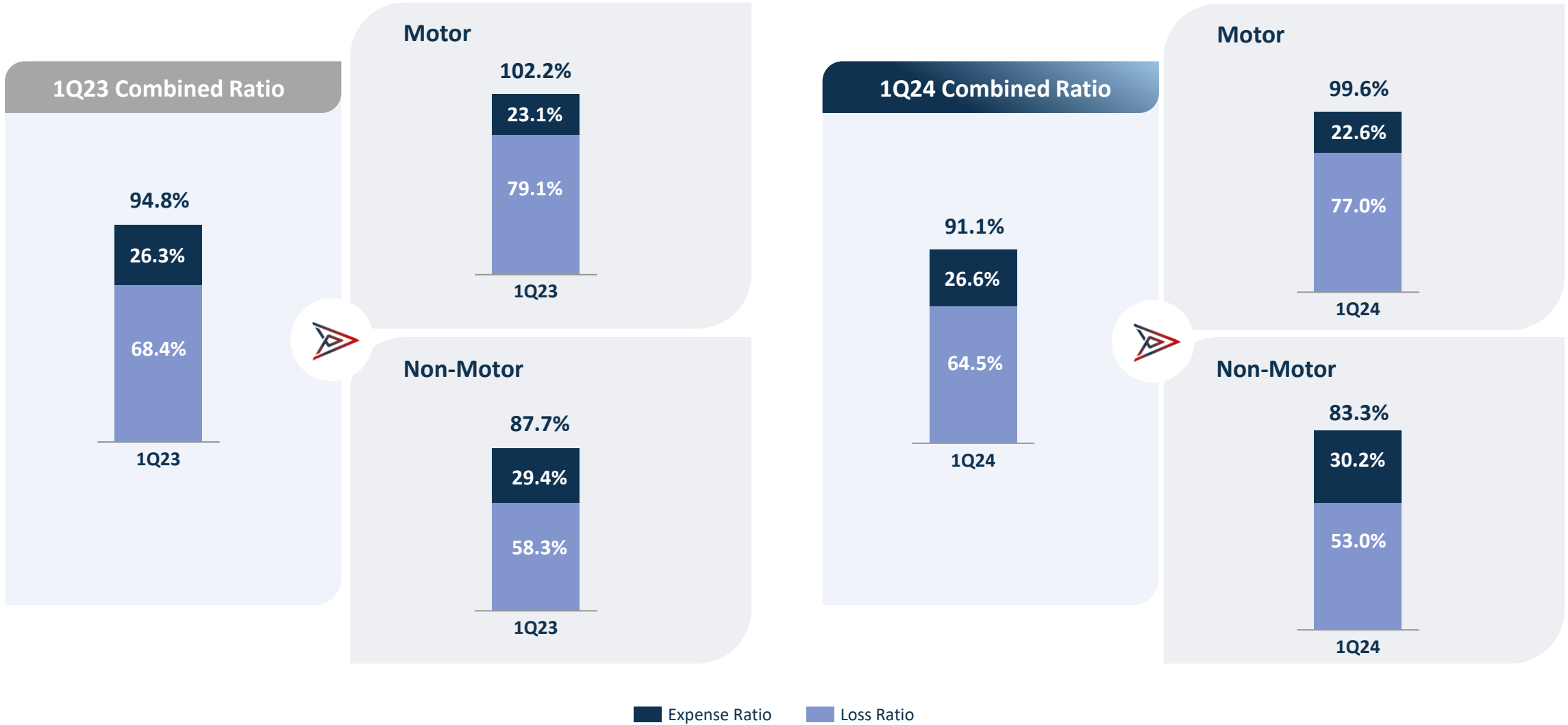
Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	70%	41%	9%	21%
Bancassurance	6%	2%	2%	1%
Other	23%	8%	10%	5%
Total	100%			

1Q23 premiums and yoy variations do not include Incontra (~40 €m). The sale of Incontra was finalized in 4Q23
Operating figures, direct business



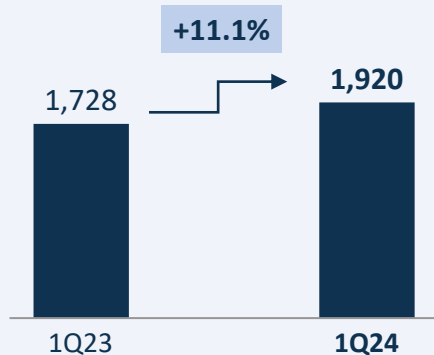
1Q24 CONSOLIDATED RESULTS > COMBINED RATIO



1Q23 figures do not include Incontra
 Combined ratio = 1- (insurance services result/insurance contracts revenues)
 Operating figures

PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	1,420	74%	+72.7%
Unit linked	116	6%	-26.1%
Pension funds	344	18%	-51.7%
Capitalization	39	2%	+8.4%
Total	1,920	100%	+11.1%

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	71.3%	12.0%	57.7%	1.0%	0.6%
Collective	28.1%	--	10.7%	--	17.4%
Corporate	0.6%	--	0.6%	--	--
Total	100.0%				

Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	369	19%	+7.4%
Bancassurance	1,022	53%	+90.8%
Head office	463	24%	-42.4%
Other	65	3%	+46.8%
Total	1,920	100%	+11.1%

Breakdown by Company

	€m	Comp.	Var.
UnipolSai	893	47%	-24.8%
Arca Vita + AVI	1,016	53%	+91.7%
Other companies	10	1%	+0.1%
Total	1,920	100%	+11.1%

Net inflows

€m

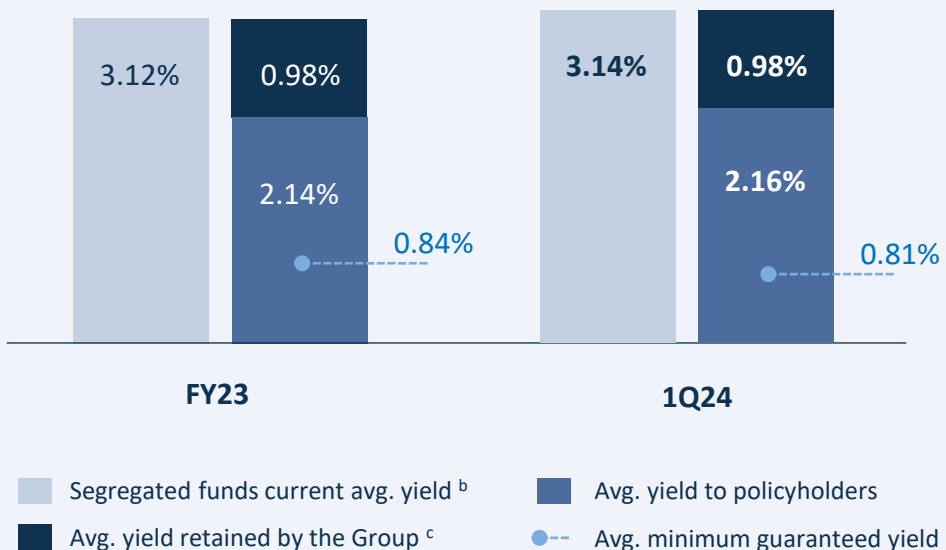
1Q24

Traditional + Capitaliz.	+496
Other	+152
Total	+648

Operating figures



LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	FY23		1Q24	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	19.3	52%	20.2	53%
0% - 1%	7.4	20%	7.4	19%
1% - 2%	4.9	13%	4.7	12%
2% - 3%	4.1	11%	4.0	11%
>3%	1.8	5%	1.8	5%
Total	37.5	100%	38.1	100%

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

^c Gross financial yield on a yearly basis

Operating figures

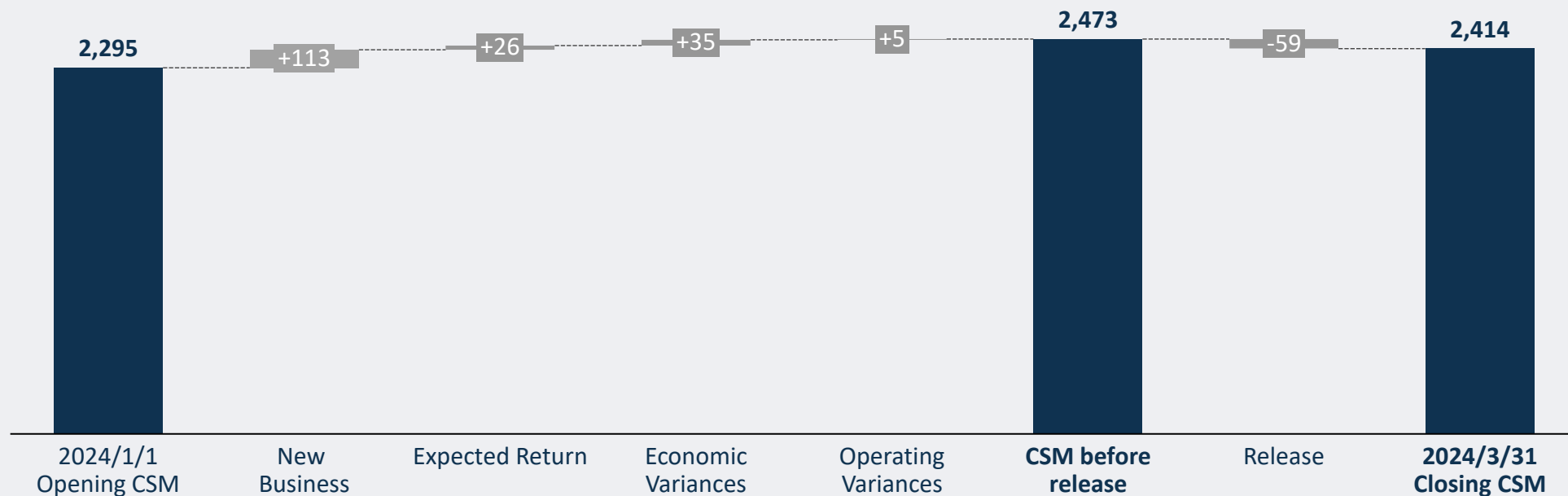


1Q24 CONSOLIDATED RESULTS > LIFE CSM



€m

CSM Roll-forward



Operating figures



1Q24 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class

	FY23		1Q24	
	€bn	Comp.	€bn	Comp.
Total Bonds	44.2	79.4%	44.1	77.6%
<i>o/w Italian Govies</i>	17.6	31.6%	17.1	30.1%
<i>o/w Non-Italian Govies</i>	10.3	18.5%	10.4	18.3%
<i>o/w Corporate</i>	16.3	29.3%	16.6	29.3%
Cash	1.6	2.9%	2.8	5.0%
Equity and Funds	2.2	3.9%	2.0	3.6%
Real Assets, P.E., H.F.	2.8	4.9%	2.9	5.1%
Real Estate	4.9	8.8%	4.9	8.7%
Total	55.7	100%	56.8	100%



Breakdown by Accounting Sector – 1Q24

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	44%	--	--	4%	--	48%
Corporate	24%	1%	3%	2%	--	29%
Cash	--	--	--	--	5%	5%
Equity and Funds	3%	1%	--	--	--	4%
Real Assets, P.E., H.F.	--	2%	3%	--	--	5%
Real Estate	--	--	1%	8%	--	9%
Total	71%	4%	6%	14%	5%	100%

Duration (years)

	FY23			1Q24		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.2	6.0	4.8	2.2	5.9	4.6
Liabilities	2.2	7.3	5.8	2.3	7.3	5.8
Mismatch	0.4	-0.5	-0.3	0.5	-0.5	-0.3

Excluding stakes in subsidiaries & associates (among which BPER and -since 2024- BPSO), treasury shares and *Class D*
Market value – Operating figures

€m

	1Q23				1Q24			
	Non-Life	Life free cap.	Life segr. acc.	Total	Non-Life	Life free cap.	Life segr. acc.	Total
Coupons and dividends	109	20	267	412	117	25	279	437
Yield	3.3%	3.4%	3.1%	3.2%	3.9%	4.1%	3.1%	3.3%
Realized/unrealized gains/losses	104	1	8	119	58	10	5	82
Yield	3.2%	0.1%	0.1%	0.9%	1.9%	1.7%	0.1%	0.6%
Total	213	21	275	530	175	35	284	519
Yield	6.5%	3.5%	3.2%	4.1%	5.8%	5.7%	3.1%	4.0%

Excluding stakes in subsidiaries & associates (among which BPER and -since 2024- BPSO), real estate, real estate funds, treasury shares and *Class D*

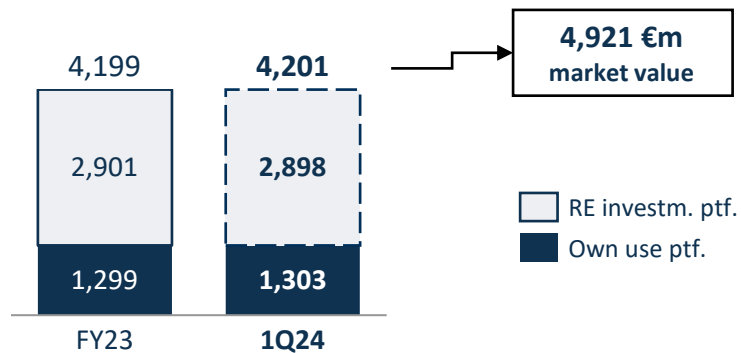
Investment yields on a yearly basis

Operating figures

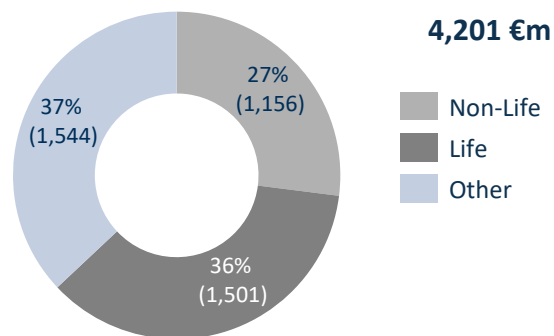


€m

Total Portfolio



Breakdown by Accounting Sector

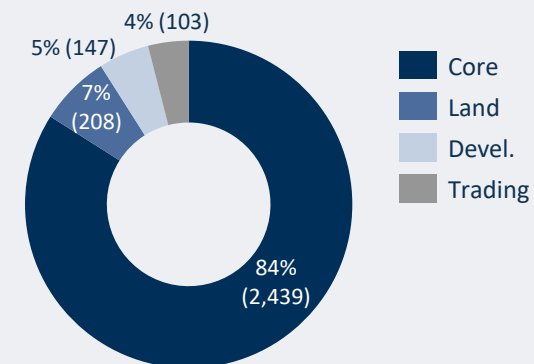


Real Estate Investment Portfolio (2,898 €m) – Details

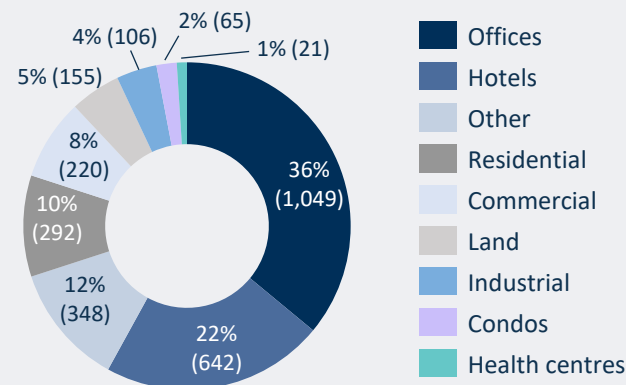
Gross Yield

	1Q23		1Q24	
	€m	Yield	€m	Yield
Ord. yield	30	4.1%	33	4.6%
Extraord. yield ^a	-2	-0.3%	3	0.4%
Total	28	3.8%	36	5.0%

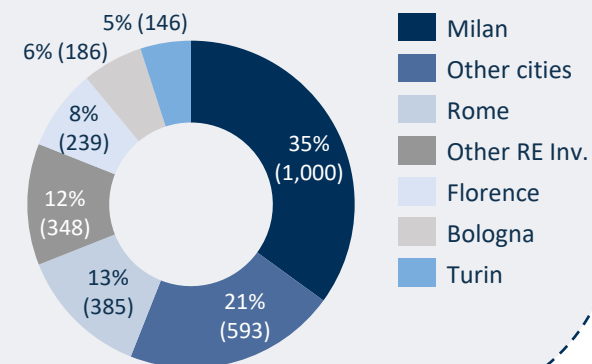
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



^a Extraordinary yields include gains/losses and net write-downs
Operating figures, book value

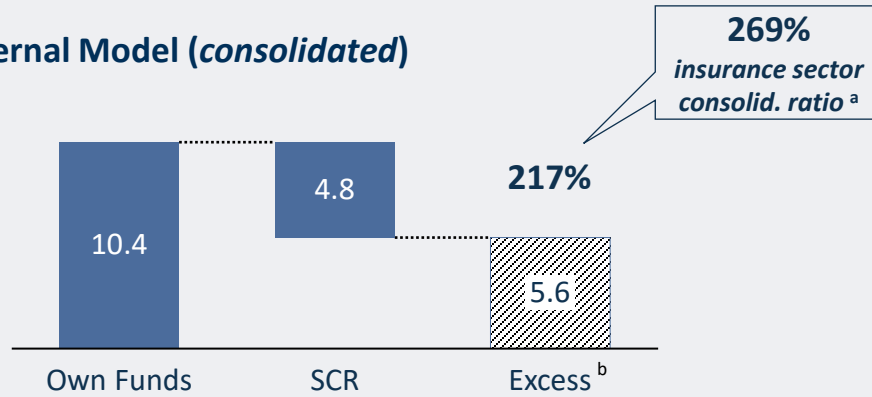


1Q24 CONSOLIDATED RESULTS > SOLVENCY 2

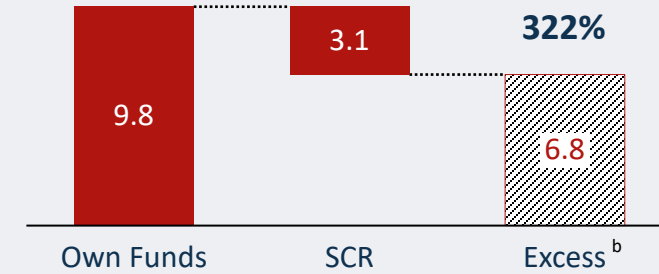
€bn

Unipol
GRUPPO

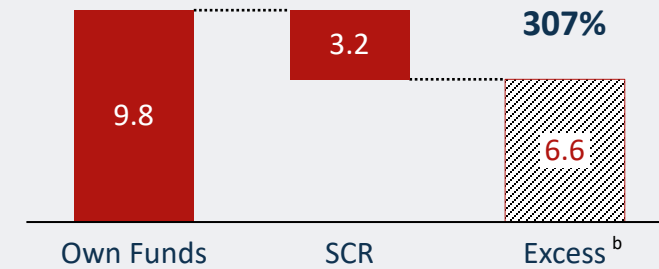
Partial Internal Model (consolidated)

**UnipolSai**
ASSICURAZIONI

Economic Capital (consolidated)



Partial Internal Model (solo)



BPER and BPSO figures included in the Unipol ratio are at 31 December 2023.

^a Group consolidated Solvency 2 ratio of the insurance sector (excl. OF and SCR contribution due to companies of the financial sector)^b Eligible Own Funds in excess of Solvency Capital Requirements

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1Q24
Consolidated Results

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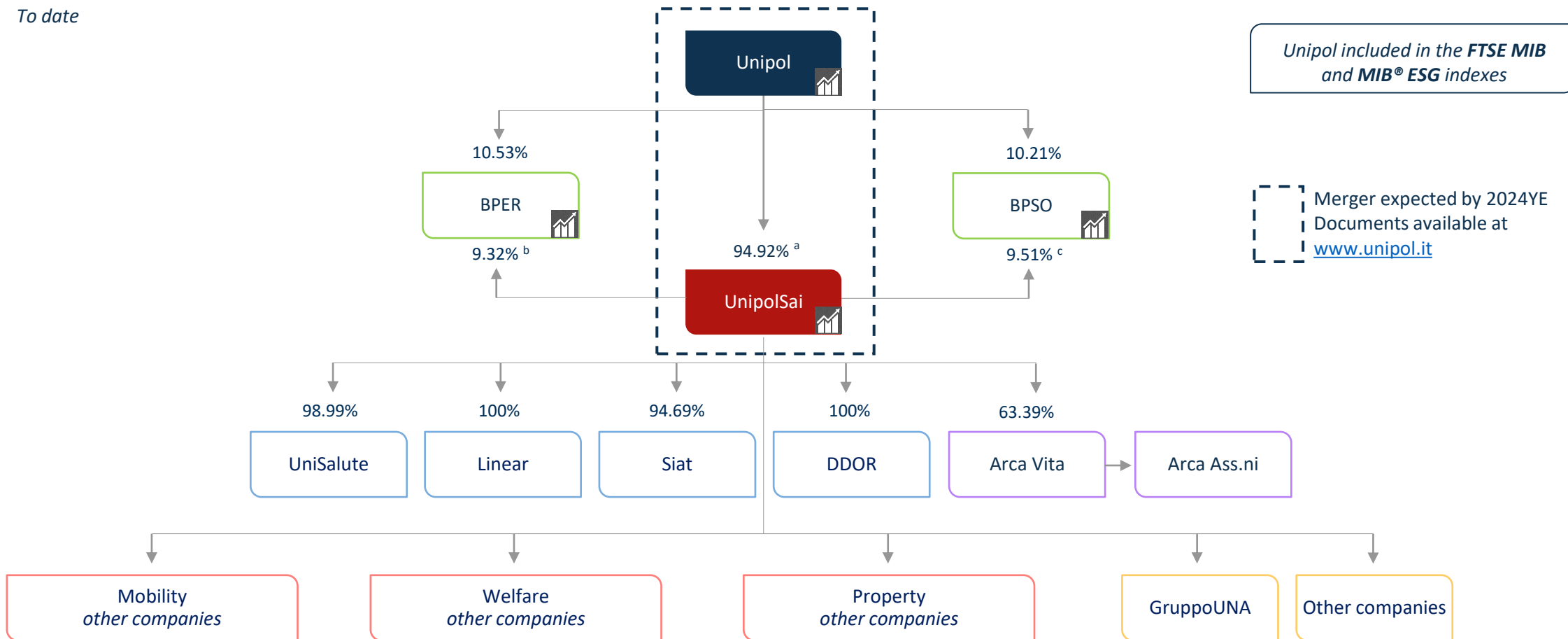
Appendix



APPENDIX > GROUP STRUCTURE



To date



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

Merger expected by 2024YE
Documents available at www.unipol.it

Companies listed on the Italian Stock Exchange

^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

^b Allocated to the Non-Life segment

^c 6.4% allocated to the Non-Life segment and 3.2% to the Life segment

Banking and Financials

Insurance

Bancassurance

Services (insurance & ancillary)

Hotel and Other



APPENDIX > BEYOND INSURANCE COMPANIES

360° partner across the **mobility lifecycle**, particularly in the **car long-term rental market, roadside assistance, car repair, e-tolling** and **mobility services**.

Network of **directly-owned healthcare facilities**, digital health services including telemedicine and flexible benefits for businesses.

Franchise network for services to **property managers** and exclusive **network of home repair professionals** to ensure the best quality of service delivery.



Ecosystem	Company	Core Business	Ecosystem	Company	Core Business
MOBILITY 	UnipolRental <small>NOLEGGIO A LUNGO TERMINE</small>	Long-term rental of passenger cars and light commercial vehicles	WELFARE 	TANTOSVAG <small>WELFARE SPECIAL EDITION</small>	Experiences aggregator for welfare and rewarding activities
	UnipolService <small>CENTRI RIPARAZIONE AUTO</small>	Car repair service		WELFARE	Welfare proximity payment
	UnipolGlass <small>CENTRI CRISTALLI AUTO</small>	Windshield repair and replacement		welbee	Flexible benefits platform for corporate employees
	UnipolAssistance	Roadside assistance		Healthcare companies	Santagostino <small>LA TUA SALUTE</small> gratia et salus <small>LA SALUTE È UN BENEFICIO</small> DYADEA <small>LA SALUTE È UN BENEFICIO</small>
	ICAR [®]	Car antitheft systems		CENTRO FLORENCE VILLA DONATELLO <small>PIÙ SPAZIO ALLA TUA SALUTE</small>	Digital health services including virtual care
	UnipolTech <small>SOLUZIONI TECNOLOGICHE</small>	Motor telematics UnipolMove ^{>} e-tolling and integrated mobility services		davinci	
	UnipolPay	Digital payment services including digital wallets and payment gateways			
			PROPERTY 	Unicasa <small>CONDOMINIO</small>	Franchise network for services to property managers
				UnipolHome	Network of home repair professionals



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



As at 31 March 2024

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual ^b	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^c	6.38%
Total UnipolSai S.p.A.		1,750				5.39% ^d
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%
Total Unipol S.p.A.		2,500				3.20% ^d
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,250				

^a Listed on the Luxembourg Stock Exchange^b 1st call date Jun, 2024^c 1st call date Apr, 2030^d Average coupon calculated on 1Q24 average stock



€m

As at 31 March 2024

	Assets		Liabilities
Liquid financial assets	1,390	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,390	Financial liabilities ^b	2,500



^a 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

^b Nominal value



APPENDIX > UNIPOL S.P.A. - NAV COMPONENTS

		Notes
UnipolSai shareholding	94.92%	ref. slide 16
BPER direct shareholding	10.53%	ref. slide 16
BPSO direct shareholding	10.21%	ref. slide 16
Net financial assets/liabilities	-1,791 €m	ref. slide 19
1Q24 net operating costs ^a	8 €m	adjusted figure excl. non-recurring costs
1Q24 DTA	208 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

^a Difference between value and costs of production
Operating figures



P&L BY SECTOR



Results do not include consolidated banking stakes

€m	Non-Life	Life	Other	Total
Insurance revenue	2,189	140	--	2,329
Insurance costs	-1,962	-87	--	-2,049
Reinsurance result	-32	-3	--	-34
Insurance services result	195	50	--	246
Net financial result ^a	128	23	11	161
Other revenues/costs	3	2	4	9
Int. exp. on fin. liabilities	-29	-9	-18	-55
Pre-tax result	298	66	-3	361
Net result	206	40	-4	242

^a Excluding interest expenses on financial liabilities

€m	Non-Life	Life	Other	Total
Insurance revenue	2,189	140	--	2,329
Insurance costs	-1,962	-87	--	-2,049
Reinsurance result	-32	-3	--	-34
Insurance services result	195	50	--	246
Net financial result ^a	119	24	2	143
Other revenues/costs	4	3	-5	2
Int. exp. on fin. liabilities	-29	-9	-2	-39
Pre-tax result	290	68	-5	352
Net result	198	41	-4	235

1Q24 Unipol Group accounting results do not include the BPER and BPSO contribution. A three-months' time lag in the incorporation of the banks' results is also expected at 1H24 and at 9M24, while a realignment is expected to be carried out at 2024YE.



APPENDIX > KEY FIGURES

€m	1Q23	1Q24
Premium collection	3,825	4,200
<i>Non-Life</i> ^a	2,097	2,280
<i>Life</i>	1,728	1,920
Combined Ratio ^a	94.8%	91.1%
Cons. Net Result excl. banking stakes ^b	226	242
<i>Cons. Net Result incl. banking stakes^b</i>	284	363
Group Net Result excl. banking stakes ^b	176	195
<i>Group Net Result incl. banking stakes^b</i>	230	308

€m	FY23	1Q24
Total Equity	9,799	10,111
Shareholders' Equity	7,967	8,216
Solvency 2 ratio (cons. PIM)	215%	217% ^c

€m	1Q23	1Q24
Premium collection	3,825	4,200
<i>Non-Life</i> ^a	2,097	2,280
<i>Life</i>	1,728	1,920
Combined Ratio ^a	94.8%	91.1%
Consolid. Net Result	231	235
Group Net Result	218	227

€m	FY23	1Q24
Total Equity	7,307	7,778
Shareholders' Equity	7,026	7,487
Solvency 2 ratio (cons. ec. cap.)	320%	322%

^a 1Q23 figures do not include Incontra^b Unipol has consolidated BPSO since 3Q23 when the stake in the bank reached 19.72%; therefore, 1Q23 does not include BPSO result^c BPER and BPSO figures included in the Unipol ratio are at 31 December 2023



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Upcoming event

8 August 2024 1H24 Results Reporting