

# Opening New Ways

UNIPOL 2022-2024  
STRATEGIC PLAN

## FY24 Consolidated Results

27 March 2025





This document has been prepared by Unipol S.p.A. solely for information purposes in the context of the presentation of its FY24 results.

**Luca Zaccherini**, Senior Executive responsible for drawing up the corporate accounts of Unipol 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 company 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 company 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

FY24  
Consolidated Results

## 2

2022-2024  
Strategic Plan  
Results

## 3

Appendix

**1**FY24  
Consolidated Results**2**2022-2024  
Strategic Plan  
Results**3**

Appendix



# FY24 CONSOLIDATED RESULTS > GROUP FIGURES

€m

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GROUP RESULTS	FY23 Normalized <sup>a</sup>	FY24 Reported
<i>Non-Life</i>	658	537 <sup>b</sup>
<i>Life</i>	329	325 <sup>b</sup>
<i>Other</i>	-19	61 <sup>b</sup>
<b>Pre-tax insurance &amp; other business result</b>	<b>968</b>	<b>922</b>
<i>Banking associates (BPER and BPSO)</i>	330	393
<b>Pre-tax total result</b>	<b>1,298</b>	<b>1,316</b>
<b>Net result</b>	<b>1,064</b>	<b>1,119</b>
<b>Shareholders' net result</b>	<b>834</b>	<b>1,074</b>
<b>Solvency 2 ratio</b>	<b>215%</b>	<b>212%</b>

INSURANCE GROUP RESULTS	FY23	FY24
<i>Non-Life</i>	658	537 <sup>b</sup>
<i>Life</i>	329	325 <sup>b</sup>
<i>Other</i>	-19	61 <sup>b</sup>
<b>Pre-tax result before dividends from banks</b>	<b>968</b>	<b>922</b>
<i>Dividends from banking associates</i>	34	134
<b>Pre-tax total result</b>	<b>1,002</b>	<b>1,057</b>
<b>Net result</b>	<b>768</b>	<b>860</b>
<b>Shareholders' net result</b>	<b>578</b>	<b>815</b>
<b>Solvency 2 Ratio</b>	<b>275%</b>	<b>260%</b>

ref. slide 16

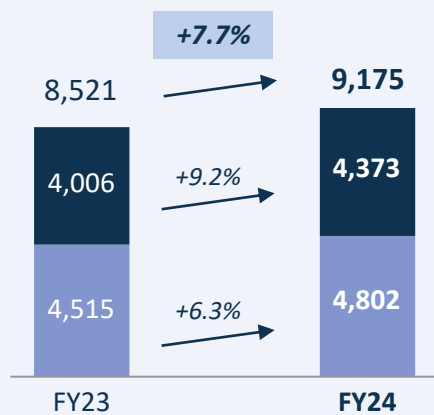
The "Insurance Group" perimeter excludes the consolidation, based on equity method, of the interests held by the Group in the banking associates, BPER and BPSO. The contribution of the two banks to the Insurance Group Result is therefore represented only by the dividends they paid to the Group in the period.

<sup>a</sup> FY23 normalized figures exclude 267€m of goodwill accounted by Unipol relating to its stake in BPSO. FY24 figures include the impact of the new Employee Solidarity Fund (173€m before tax, o/w 162€m Non-Life, 10€m Life. 119€m after tax)

<sup>b</sup> As a result of the Unipol-UnipolSai merger, the "Holding" sector - formerly part of the "Other" sector - no longer exists: 74€m net costs pertained to the ex-holding company were accordingly reallocated to the other accounting sectors (68€m to the Non-Life and 6€m to the Life sector).

## PREMIUM COLLECTION

€m



■ Motor ■ Non-Motor

## Breakdown by Ecosystem

	€m	Comp.	Var.
<b>Mobility</b>	<b>4,742</b>	<b>52%</b>	<b>+8.6%</b>
Motor	4,373	48%	+9.2%
Other	369	4%	+2.9%
<b>Welfare</b>	<b>1,825</b>	<b>20%</b>	<b>+10.0%</b>
Health	1,110	12%	+16.3%
Accident	714	8%	+1.5%
<b>Property</b>	<b>2,608</b>	<b>28%</b>	<b>+4.4%</b>
Fire & other dam. to prop.	1,483	16%	+6.8%
General TPL	809	9%	+0.3%
Other	316	3%	+4.2%
<b>Total</b>	<b>9,175</b>	<b>100%</b>	<b>+7.7%</b>

## Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	76%	44%	9%	23%
Corporate	24%	8%	11%	5%
<b>Total</b>	<b>100%</b>			

## Breakdown by Company

	€m	Comp.	Var.
Unipol Ass.ni	7,306	80%	+5.1%
UniSalute	1,013	11%	+27.2%
Arca Assicurazioni	313	3%	+14.9%
Linear	251	3%	+16.3%
Siat	160	2%	-7.0%
DDOR	132	1%	+15.6%
<b>Total</b>	<b>9,175</b>	<b>100%</b>	<b>+7.7%</b>

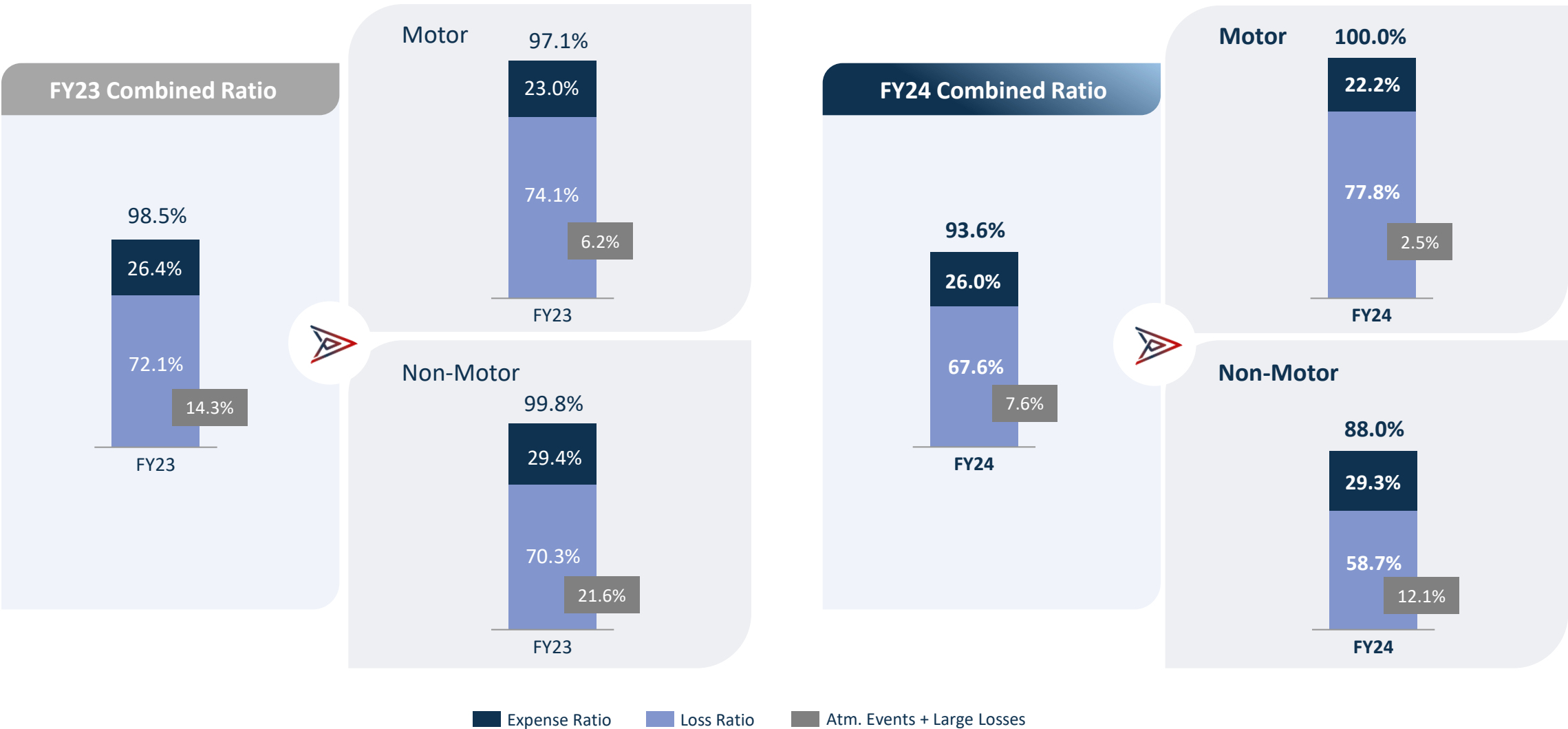
## Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	75%	42%	10%	23%
Bancassurance	6%	2%	2%	2%
Other	19%	7%	8%	4%
<b>Total</b>	<b>100%</b>			

To facilitate comparison, FY23 premiums and yoy variations do not include Incontra, whose sale was finalized in 4Q23.  
Operating figures, direct business



# FY24 CONSOLIDATED RESULTS > COMBINED RATIO



To facilitate comparison, FY23 figures do not include Incontra, whose sale was finalized in 4Q23. The FY23 reported combined ratio was 98.2%.  
Combined ratio = 1- (insurance services result/insurance contracts revenues)  
Operating figures



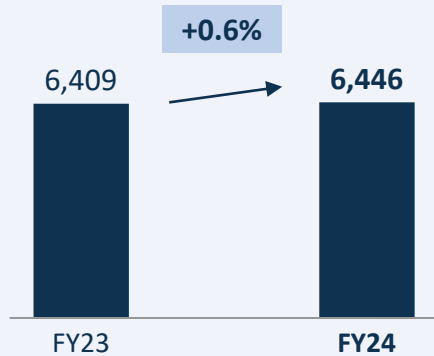
# FY24 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION

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## PREMIUM COLLECTION

€m



## Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	4,301	67%	+7.5%
Unit linked	639	10%	+37.2%
Pension funds	1,374	21%	-23.3%
Capitalization	132	2%	-12.8%
<b>Total</b>	<b>6,446</b>	<b>100%</b>	<b>+0.6%</b>

## Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	68.1%	20.7%	45.2%	1.5%	0.7%
Collective	31.1%	--	10.5%	--	20.6%
Corporate	0.8%	--	0.8%	--	--
<b>Total</b>	<b>100.0%</b>				

## Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	1,696	26%	+5.8%
Bancassurance	2,824	44%	+9.5%
Head Office	1,785	28%	-15.2%
Other	141	2%	+14.6%
<b>Total</b>	<b>6,446</b>	<b>100%</b>	<b>+0.6%</b>

## Breakdown by Company

	€m	Comp.	Var.
Unipol Ass.ni	3,601	56%	-5.5%
Arca Vita + AVI	2,805	44%	+9.8%
Other companies	40	1%	-10.8%
<b>Total</b>	<b>6,446</b>	<b>100%</b>	<b>+0.6%</b>

## Net inflows

€m

FY24

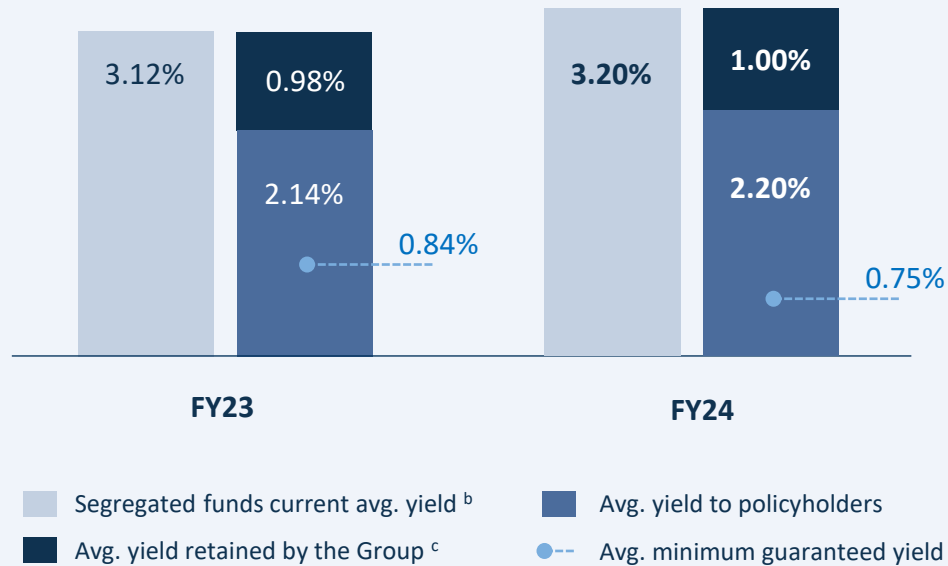
Traditional + Capitaliz.	+783
Other	+670
<b>Total</b>	<b>+1,453</b>

Operating figures  
Net inflows excl. DDOR





## LIFE YIELDS



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

	FY23		FY24	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	19.3	52%	21.9	57%
0% - 1%	7.4	20%	7.0	18%
1% - 2%	4.9	13%	4.3	11%
2% - 3%	4.1	11%	3.9	10%
>3%	1.8	5%	1.7	4%
<b>Total</b>	<b>37.5</b>	<b>100%</b>	<b>38.8</b>	<b>100%</b>

<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



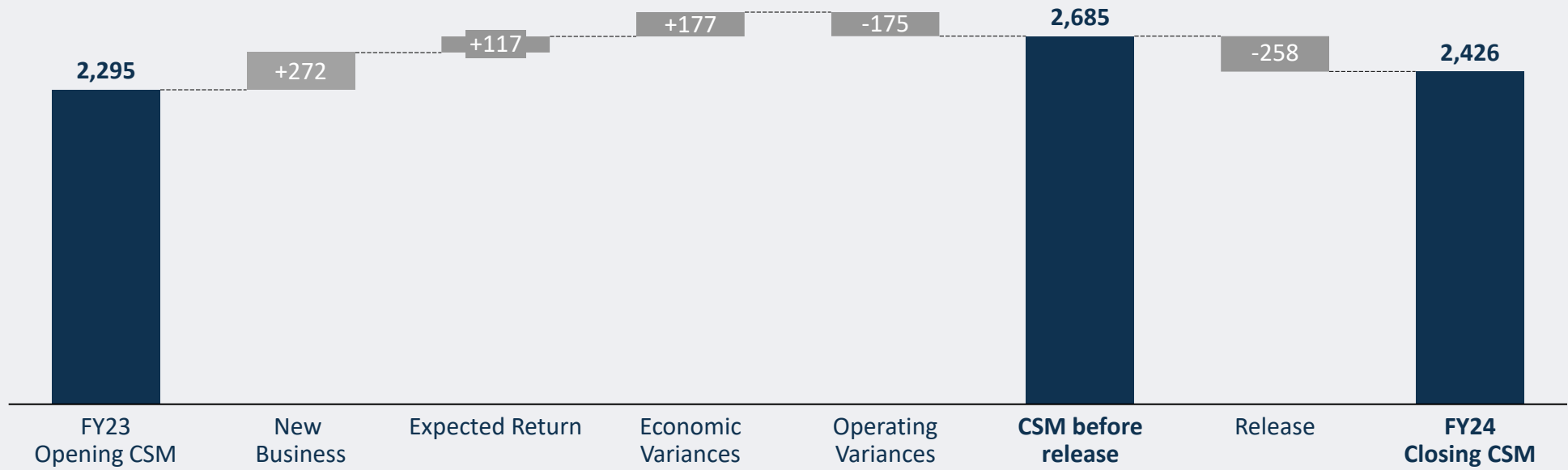
# FY24 CONSOLIDATED RESULTS > LIFE CSM

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€m

## CSM Roll-forward



Operating figures



## PRESENT VALUE OF LIFE NEW BUSINESS

€m

Line of Business	NBV	PVNBP	NB Margin on PVNBP
Insurance with profit participation	110	3,452	3.2%
Index/Unit-linked insurance	14	492	2.9%
Other life insurance	30	190	15.9%
<b>Total</b>	<b>154</b>	<b>4,133</b>	<b>3.7%</b>

Operating figures, net of minorities



## FY24 CONSOLIDATED RESULTS > INVESTMENTS

### Investments by Asset Class

	FY23		FY24	
	€bn	Comp.	€bn	Comp.
Total Bonds	44.2	79.4%	45.3	78.8%
<i>o/w Italian Govies</i>	17.6	31.6%	17.4	30.3%
<i>o/w Non-Italian Govies</i>	10.3	18.5%	10.6	18.5%
<i>o/w Corporate</i>	16.3	29.3%	17.2	30.0%
Cash	1.6	2.9%	1.7	3.0%
Equity and Funds	2.2	3.9%	2.4	4.1%
Real Assets, P.E., H.F.	2.8	4.9%	3.2	5.6%
Real Estate	4.9	8.8%	4.9	8.5%
<b>Total</b>	55.7	100%	57.4	100%



### Breakdown by Accounting Classification – FY24

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	45.2%	0.0%	0.1%	3.4%	--	<b>48.8%</b>
Corporate	24.6%	1.0%	2.6%	1.8%	--	<b>30.0%</b>
Cash	--	0.0%	0.3%	--	2.6%	<b>3.0%</b>
Equity and Funds	3.2%	1.0%	0.0%	--	--	<b>4.1%</b>
Real Assets, P.E., H.F.	--	2.6%	3.0%	--	--	<b>5.6%</b>
Real Estate	--	0.1%	0.6%	7.9%	--	<b>8.5%</b>
<b>Total</b>	<b>73.0%</b>	<b>4.6%</b>	<b>6.6%</b>	<b>13.2%</b>	<b>2.6%</b>	<b>100.0%</b>

### Duration (years)

	FY23			FY24		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.2	6.0	4.8	2.1	6.0	4.8
Liabilities	2.2	7.3	5.8	2.6	7.2	5.7
Mismatch	0.4	-0.5	-0.3	-0.3	-0.4	-0.4

Excluding stakes in associates, treasury shares, DDOR and *Class D*  
Market value  
Operating figures

€m

	FY23				FY24			
	Non-Life <sup>a</sup>	Life	<i>o/w Life free cap.</i>	Total	Non-Life <sup>a</sup>	Life	<i>o/w Life free cap.</i>	Total
Coupons and dividends	583	1,215	83	<b>1,798</b>	575	1,295	105	<b>1,870</b>
Yield	4.0%	3.2%	3.9%	<b>3.4%</b>	4.2%	3.3%	4.1%	<b>3.5%</b>
Realized/unrealized gains/losses	115	79	0	<b>194</b>	185	151	20	<b>337</b>
Yield	0.8%	0.2%	0.0%	<b>0.4%</b>	1.4%	0.4%	0.8%	<b>0.6%</b>
<b>Total</b>	<b>698</b>	<b>1,294</b>	83	<b>1,992</b>	<b>760</b>	<b>1,446</b>	<b>125</b>	<b>2,207</b>
<b>Yield</b>	<b>4.7%</b>	<b>3.4%</b>	3.9%	<b>3.8%</b>	<b>5.6%</b>	<b>3.7%</b>	<b>4.9%</b>	<b>4.1%</b>

<sup>a</sup> Including investment income pertaining to the former Unipol Gruppo SpA, Unipol Finance and Unipol Investment  
Excluding stakes in associates, real estate, real estate funds, treasury shares, DDOR and *Class D*  
Operating figures



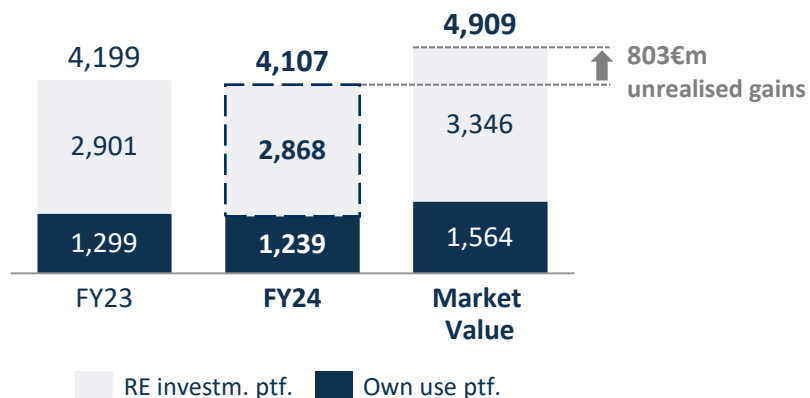
# FY24 CONSOLIDATED RESULTS > REAL ESTATE

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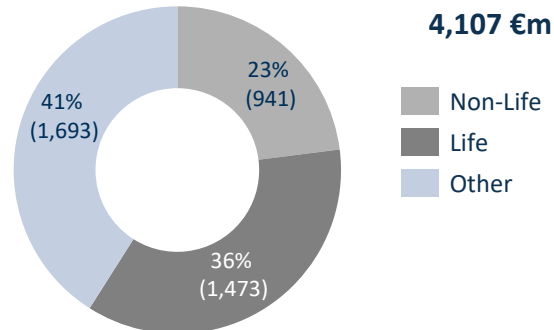


€m

## Total Portfolio



## Breakdown by Accounting Sector

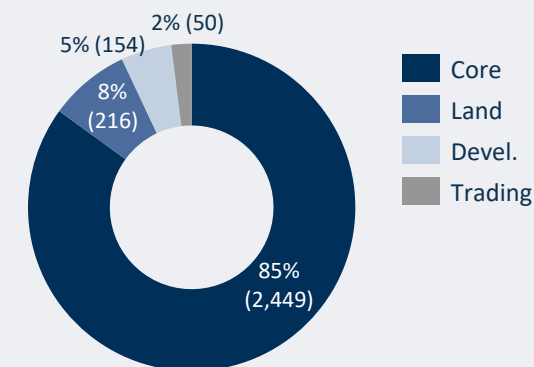


## Real Estate Investment Portfolio (2,868 €m) – Details

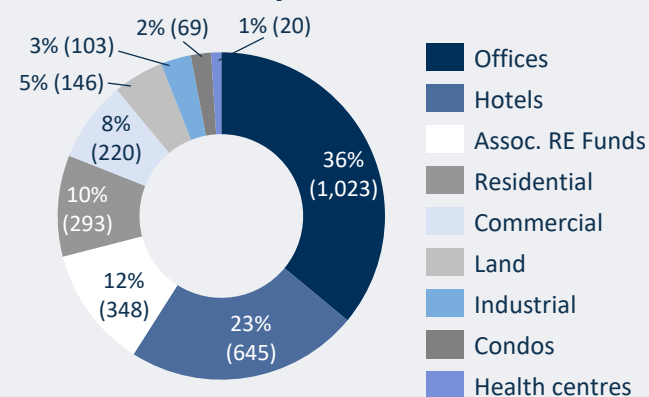
### Gross Yield

	FY23		FY24	
	€m	Yield	€m	Yield
Ord. yield	131	4.5%	141	4.9%
Extraord. yield <sup>a</sup>	-3	-0.1%	-5	-0.2%
<b>Total</b>	<b>128</b>	<b>4.4%</b>	<b>136</b>	<b>4.7%</b>

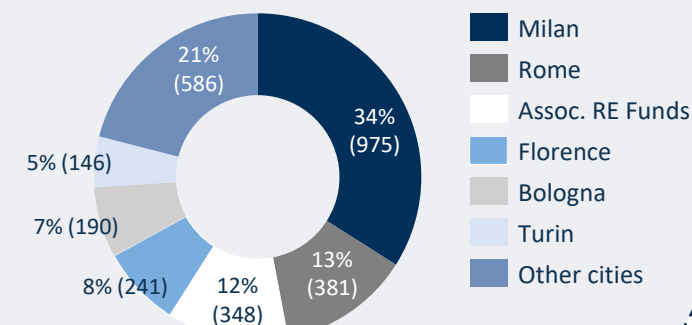
### Breakdown by Cluster



### Breakdown by Use



### Breakdown by Area



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



## FY24 CONSOLIDATED RESULTS > DIVIDEND PROPOSAL



€m

	FY23	FY24
Dividend per share DPS (€)	0.380	<b>0.850</b>
Total dividends	273	<b>609</b>
<i>Insurance Group – payout ratio <sup>a</sup></i>	47%	<b>77%</b>
<i>Payout ratio on reported results <sup>a b</sup></i>	33%	<b>58%</b>
<i>Dividend yield</i>	6.6% <sup>c</sup>	<b>6.2% <sup>d</sup></b>

<sup>a</sup> Payout ratio based on shareholders' net results, adjusted for interest expenses from RT1 bond

<sup>b</sup> 2023 Payout ratio calculated on normalized figures

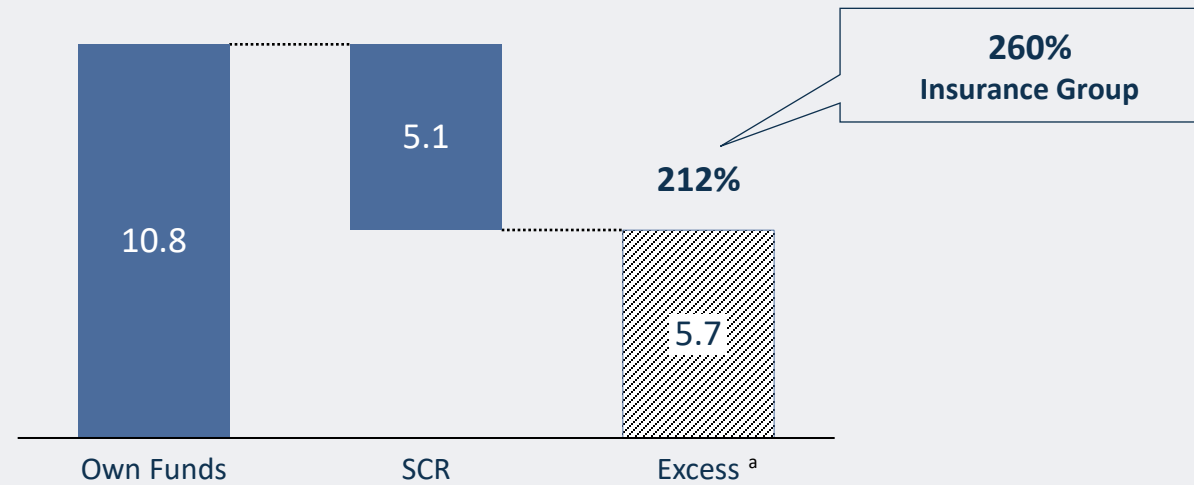
<sup>c</sup> Calculated on the share price of 15 February 2024

<sup>d</sup> Calculated on the share price of 12 February 2025



€bn

## Partial Internal Model (*consolidated*)



The **Insurance Group Solvency ratio** is an operating figure calculated under the assumption that the banking associates BPER and BPSO are treated as non-strategic equity investments, rather than shareholdings in credit institutions with the ensuing pro-quota consolidation of own funds and capital requirements as determined in accordance with the relevant sectoral regulations.

Figures are net of dividend distribution proposal

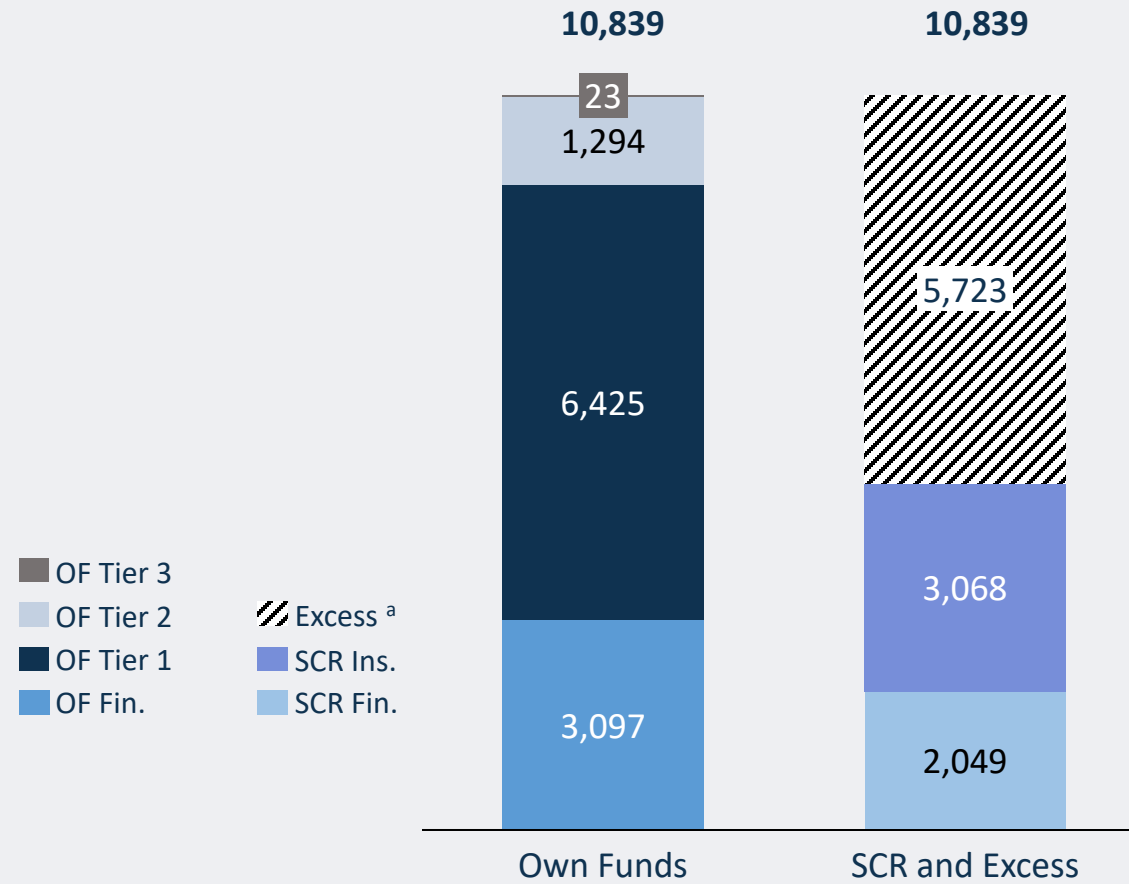
<sup>a</sup> Eligible Own Funds in excess of Solvency Capital Requirements





€m

## Partial Internal Model (consolidated)



Figures net of dividend distribution proposal

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

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## 2022-2024 STRATEGIC PLAN RESULTS – QUANTITATIVE TARGET

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€m	FY22	FY23	FY24	Cum. FY22-FY24	Target 2024
Net Result Norm. <sup>a</sup>	774	1,064	1,119	<b>2,957</b>	2.3bn cum. <sup>b</sup>
Dividends (Unipol)	265	273	609	<b>1,147</b>	0.75bn cum. <sup>b</sup>
<i>Dividends (Unipol + UnipolSai minorities)<sup>c</sup></i>	<i>332</i>	<i>342</i>	<i>609</i>	<b>1,283</b>	<i>0.96bn cum.<sup>b</sup></i>
Solvency 2 ratio (cons. PIM)	200%	215%	212%	--	150%-180%

FY22 numbers and Target Net Result Norm. were under IFRS4/IAS 39

<sup>a</sup> Excluding non-recurring items, in accordance with the plan target

<sup>b</sup> Cumulated figure 2022-2024

<sup>c</sup> Unipol dividends + UnipolSai dividends distributed to shareholders different from Unipol, Unipol Investment, Unipol Finance and Unipol Part I

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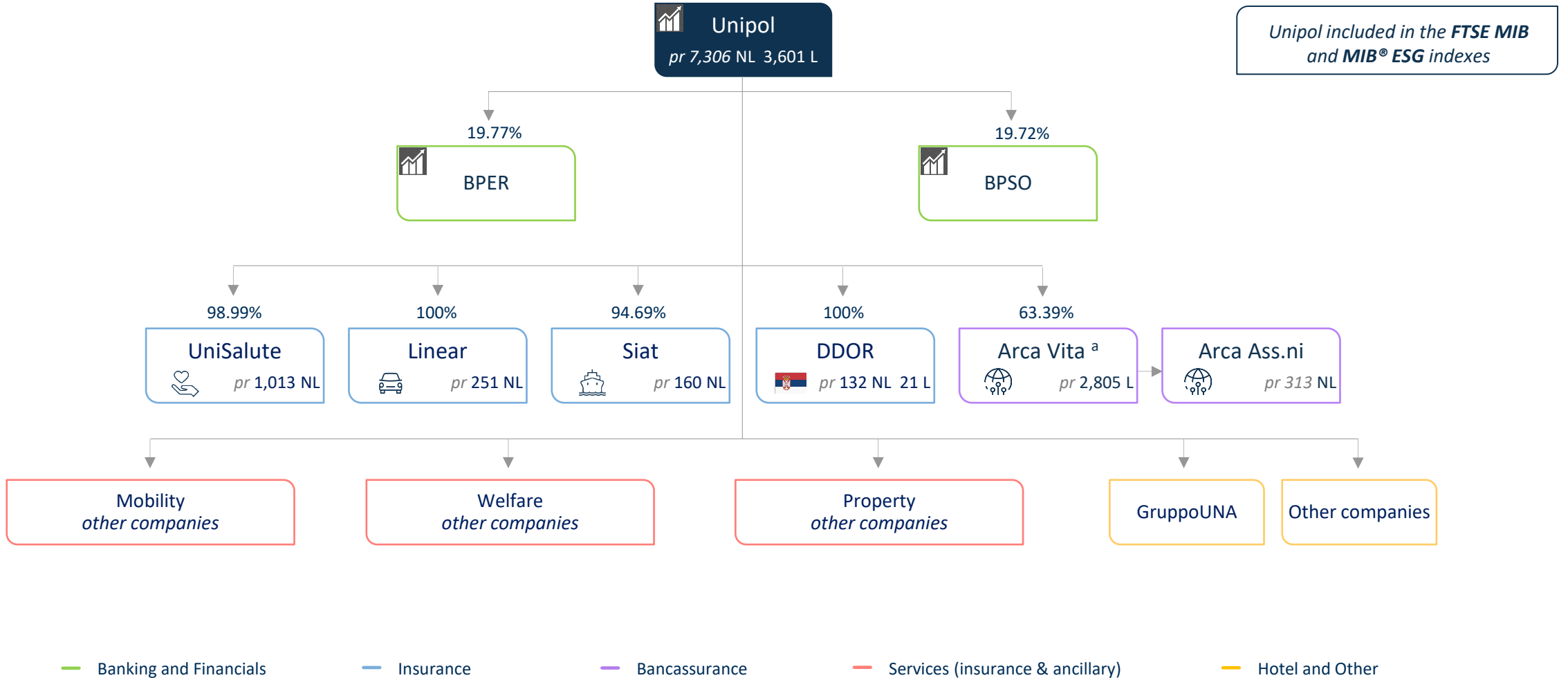


## APPENDIX > GROUP STRUCTURE

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As at 31 December 2024



As at 31 December 2024

€m

Original Issuer	Listed <sup>a</sup>	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual <sup>b</sup>	6.38%
UnipolSai	✓	750	Sub.	Tier II	May 2034	4.90%
Unipol Gruppo	✓	1,000	Sen.	--	Mar, 2025	3.00%
Unipol Gruppo	✓	500	Sen.	--	Nov, 2027	3.50%
Unipol Gruppo (Green Bond)	✓	1,000	Sen.	--	Sep, 2030	3.25%
<b>Total Unipol SpA</b>		<b>4,250</b>				<b>4.03% <sup>c</sup></b>

<sup>a</sup> Listed on the Luxembourg Stock Exchange

<sup>b</sup> 1<sup>st</sup> call date Apr, 2030

<sup>c</sup> Average coupon calculated on FY24 average stock (including the average stocks of the 750m Tier1 Hybrid 5.75% redeemed on 18 June 2024 and the 750m Tier2 Subordinated 4.9% issued on 23 May 2024)



## FY24 P&amp;L BY SECTOR

*Reported figures*

€m	Non-Life	Life	Banking Associates	Other	Total
Insurance revenue	9,112	698	--	--	<b>9,810</b>
Insurance costs	-8,369	-428	--	--	<b>-8,797</b>
Reinsurance result	-161	-11	--	--	<b>-172</b>
<b>Insurance services result</b>	<b>582</b>	<b>259</b>	--	--	<b>841</b>
Net financial result	528	122	393	8	<b>1,052</b>
Int. exp. on fin. liabilities	-197	-40	--	14	<b>-223</b>
Other revenues/costs	-376	-16	--	39	<b>-354</b>
<b>Pre-tax result</b>	<b>537</b>	<b>325</b>	<b>393</b>	<b>61</b>	<b>1,316</b>
<b>Net result</b>	<b>452</b>	<b>233</b>	<b>393</b>	<b>41</b>	<b>1,119</b>

€m	FY23 Reported	FY24 Reported
<b>Premium collection</b>	<b>14,931</b>	<b>15,621</b>
<i>Non-Life <sup>a</sup></i>	<i>8,521</i>	<i>9,175</i>
<i>Life</i>	<i>6,409</i>	<i>6,446</i>
<b>Combined Ratio <sup>a</sup></b>	<b>98.5%</b>	<b>93.6%</b>
<b><i>Pre-tax Insurance and other businesses result</i></b>	<b><i>968</i></b>	<b><i>922</i></b>
<b><i>Banking associates result (BPER and BPSO)</i></b>	<b><i>597</i></b>	<b><i>393</i></b>
<b>Pre-tax total result</b>	<b>1,565</b>	<b>1,316</b>
<b>Net result</b>	<b>1,331</b>	<b>1,119</b>
<b>Shareholders' net result</b>	<b>1,101</b>	<b>1,074</b>
<b>Total Equity</b>	<b>9,799</b>	<b>9,628</b>
<b>Shareholders' Equity</b>	<b>7,967</b>	<b>9,321 <sup>b</sup></b>
<b>Solvency 2 ratio (cons. PIM)</b>	<b>215% <sup>c</sup></b>	<b>212% <sup>c</sup></b>

**Insurance Group KPIs – FY24**

Net result	860
Shareholders' net result	815
Solvency 2 ratio	260%

*ref. slide 5*
<sup>a</sup> To facilitate comparison, FY23 figures do not include Incontra, whose sale was finalized in 4Q23

<sup>b</sup> Shareholders' Equity includes the perpetual hybrid RT1 bond (500€m nominal value)

<sup>c</sup> Figures net of dividend distribution proposal





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