



UNIPOL 2025-2027 STRATEGIC PLAN

**Stronger** / **Faster** / **Better**

## 1Q25 Consolidated Results



15 May 2025



# DISCLAIMER



This document has been prepared by Unipol S.p.A. solely for information purposes in the context of the presentation of its 1Q25 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.





# AGENDA



1

1Q25  
Consolidated  
Results

2

Appendix







# 1Q25 CONSOLIDATED RESULTS > GROUP FIGURES

## GROUP RESULTS

| €m  | 1Q24        | 1Q25<br>Reported | 1Q25<br>incl. 1Q Banks |
|---|-------------|------------------|------------------------|
| <i>Non-Life</i>                             | 294         | 336              | 336                    |
| <i>Life</i>                                 | 65          | 72               | 72                     |
| <i>Other</i>                                | 2           | 12               | 12                     |
| <b>Pre-tax result Insurance &amp; Other</b> | <b>361</b>  | <b>419</b>       | <b>419</b>             |
| <i>Banking associates (BPER and BPSO)</i>   | 0           | 0                | 122                    |
| <b>Pre-tax total result</b>                 | <b>361</b>  | <b>419</b>       | <b>541</b>             |
| <b>Net result</b>                           | <b>242</b>  | <b>285</b>       | <b>407</b>             |
| <b>Shareholders' net result</b>             | <b>195</b>  | <b>272</b>       | <b>394</b>             |
|   | FY24        | 1Q25<br>Reported |                        |
| <b>Solvency 2 ratio<sup>a</sup></b>         | <b>212%</b> | <b>218%</b>      |                        |

The Group 1Q reported results do not include BPER and BPSO contribution.

A three-months' time lag in the incorporation of the banks' results is also expected at 1H and at 9M, while a realignment is expected to be carried out at 2025YE.

## INSURANCE GROUP RESULTS

| €m   | 1Q24        | 1Q25        |
|--|-------------|-------------|
| <i>Non-Life</i>                                  | 294         | 336         |
| <i>Life</i>                                      | 65          | 72          |
| <i>Other</i>                                     | 2           | 12          |
| <b>Pre-tax result before dividend from banks</b> | <b>361</b>  | <b>419</b>  |
| <i>Dividend from banking associates</i>          | 0           | 0           |
| <b>Pre-tax total result</b>                      | <b>361</b>  | <b>419</b>  |
| <b>Net result</b>                                | <b>242</b>  | <b>285</b>  |
| <b>Shareholders' net result</b>                  | <b>195</b>  | <b>272</b>  |
|  | FY24        | 1Q25        |
| <b>Solvency 2 Ratio<sup>a</sup></b>              | <b>260%</b> | <b>277%</b> |

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 is therefore represented only by the dividends they paid to the Group in the period.

As a result of the Unipol-UnipolSai merger, the "Holding" sector - formerly part of the "Other" sector - no longer exists. 1Q24 numbers were reclassified to make them comparable with 1Q25.

<sup>a</sup> FY24 Solvency ratio, net of dividends approved by the AGM; 1Q25 Solvency ratio, net also of estimated dividends accrued on *pro-rata temporis* base, pertaining to FY25 result. This estimate should not be considered in any way as an indication of the actual dividend for FY25, which will be determined according to the procedure provided for by the Capital management policy of Unipol Assicurazioni S.p.A..

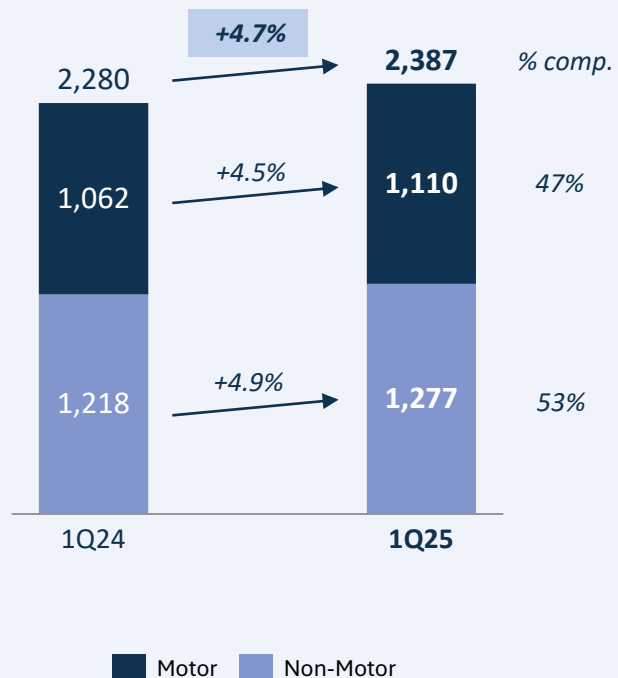




# 1Q25 CONSOLIDATED RESULTS > NON-LIFE PREMIUM COLLECTION

## PREMIUM COLLECTION

€m



## Breakdown by Company

|               | €m           | Comp.       | Var.         |
|---------------|--------------|-------------|--------------|
| Unipol Ass.ni | 1,803        | 76%         | +2.1%        |
| UniSalute     | 354          | 15%         | +21.5%       |
| Arca Ass.ni   | 77           | 3%          | +10.6%       |
| Linear        | 66           | 3%          | +10.0%       |
| Siat          | 55           | 2%          | -13.3%       |
| DDOR          | 33           | 1%          | +7.6%        |
| <b>Total</b>  | <b>2,387</b> | <b>100%</b> | <b>+4.7%</b> |

## Breakdown by Sales Channel

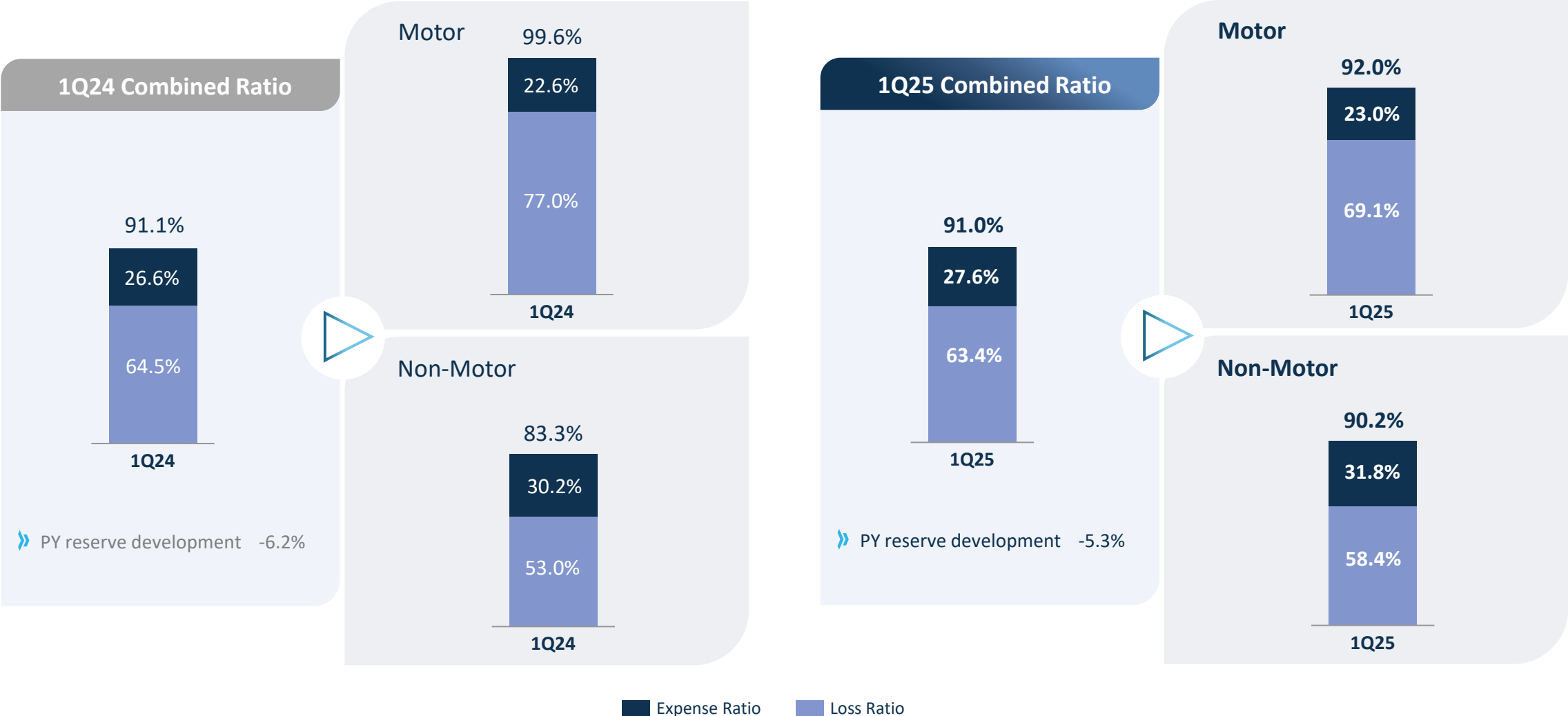
| Agents     | Bancass.  | Other     | Total       |
|------------|-----------|-----------|-------------|
| 74%        | 2%        | --        | 76%         |
| 13%        | 1%        | 0%        | 15%         |
| --         | 3%        | --        | 3%          |
| --         | --        | 3%        | 3%          |
| --         | --        | 2%        | 2%          |
| --         | --        | 1%        | 1%          |
| <b>87%</b> | <b>7%</b> | <b>6%</b> | <b>100%</b> |

## Breakdown by Customer Segment

|               | Motor      | Non-Motor  | Total       |
|---------------|------------|------------|-------------|
| Retail & SMEs | 39%        | 43%        | 82%         |
| Corporate     | 8%         | 11%        | 18%         |
| <b>Total</b>  | <b>47%</b> | <b>53%</b> | <b>100%</b> |



# 1Q25 CONSOLIDATED RESULTS > COMBINED RATIO

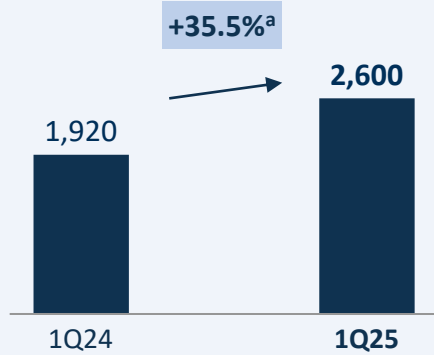




# 1Q25 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION

## PREMIUM COLLECTION

€m



## Breakdown by Line of Business

|                | €m           | Comp.       | Var.          |
|----------------|--------------|-------------|---------------|
| Traditional    | 1,323        | 51%         | -6.8%         |
| Unit linked    | 286          | 11%         | +146.0%       |
| Pension funds  | 803          | 31%         | +133.3%       |
| Capitalization | 188          | 7%          | +378.0%       |
| <b>Total</b>   | <b>2,600</b> | <b>100%</b> | <b>+35.5%</b> |

## Breakdown by Market Segment

|              | Total         | Hybrids | Pure Traditional | Pure Linked | Pension Funds |
|--------------|---------------|---------|------------------|-------------|---------------|
| Individual   | 55.5%         | 23.1%   | 30.7%            | 1.2%        | 0.5%          |
| Collective   | 38.4%         | --      | 7.9%             | --          | 30.4%         |
| Corporate    | 6.2%          | --      | 6.2%             | --          | --            |
| <b>Total</b> | <b>100.0%</b> |         |                  |             |               |

## Breakdown by Distribution Channel

|               | €m           | Comp.       | Var.          |
|---------------|--------------|-------------|---------------|
| Agents        | 515          | 20%         | +38.8%        |
| Bancassurance | 1,101        | 42%         | +7.6%         |
| Head Office   | 966          | 37%         | +108.4%       |
| Other         | 19           | 1%          | -69.6%        |
| <b>Total</b>  | <b>2,600</b> | <b>100%</b> | <b>+35.5%</b> |

## Breakdown by Company

|                 | €m           | Comp.       | Var.          |
|-----------------|--------------|-------------|---------------|
| Unipol Ass.ni   | 1,494        | 57.5%       | +67.4%        |
| Arca Vita + AVI | 1,096        | 42.1%       | +7.8%         |
| Other companies | 10           | 0.4%        | +0.4%         |
| <b>Total</b>    | <b>2,600</b> | <b>100%</b> | <b>+35.5%</b> |

## Net Inflows

€m

1Q25

|                          |               |
|--------------------------|---------------|
| Traditional + Capitaliz. | +446          |
| Other                    | +710          |
| <b>Total</b>             | <b>+1,156</b> |

Operating figures

<sup>a</sup> +9.6% excluding new business pension funds and other pension schemes

Net inflows excl. DDOR

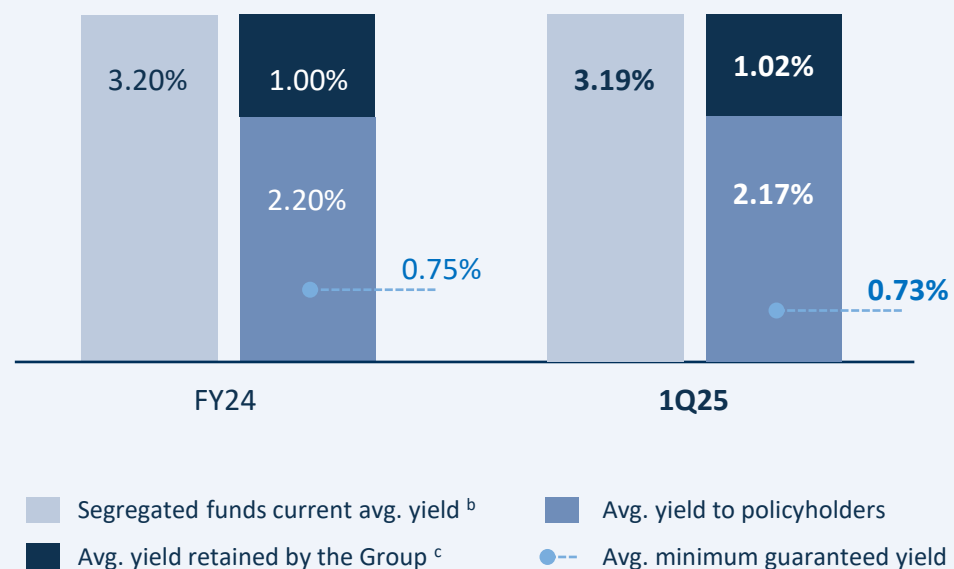






# 1Q25 CONSOLIDATED RESULTS > LIFE YIELDS

## LIFE YIELDS



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

|                  | FY24        |             | 1Q25        |             |
|------------------|-------------|-------------|-------------|-------------|
| Min. guar. yield | €bn         | Comp.       | €bn         | Comp.       |
| 0%               | 21.9        | 57%         | 22.9        | 58%         |
| 0% - 1%          | 7.0         | 18%         | 6.8         | 17%         |
| 1% - 2%          | 4.3         | 11%         | 4.1         | 10%         |
| 2% - 3%          | 3.9         | 10%         | 3.8         | 10%         |
| >3%              | 1.7         | 4%          | 1.7         | 4%          |
| <b>Total</b>     | <b>38.8</b> | <b>100%</b> | <b>39.3</b> | <b>100%</b> |

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

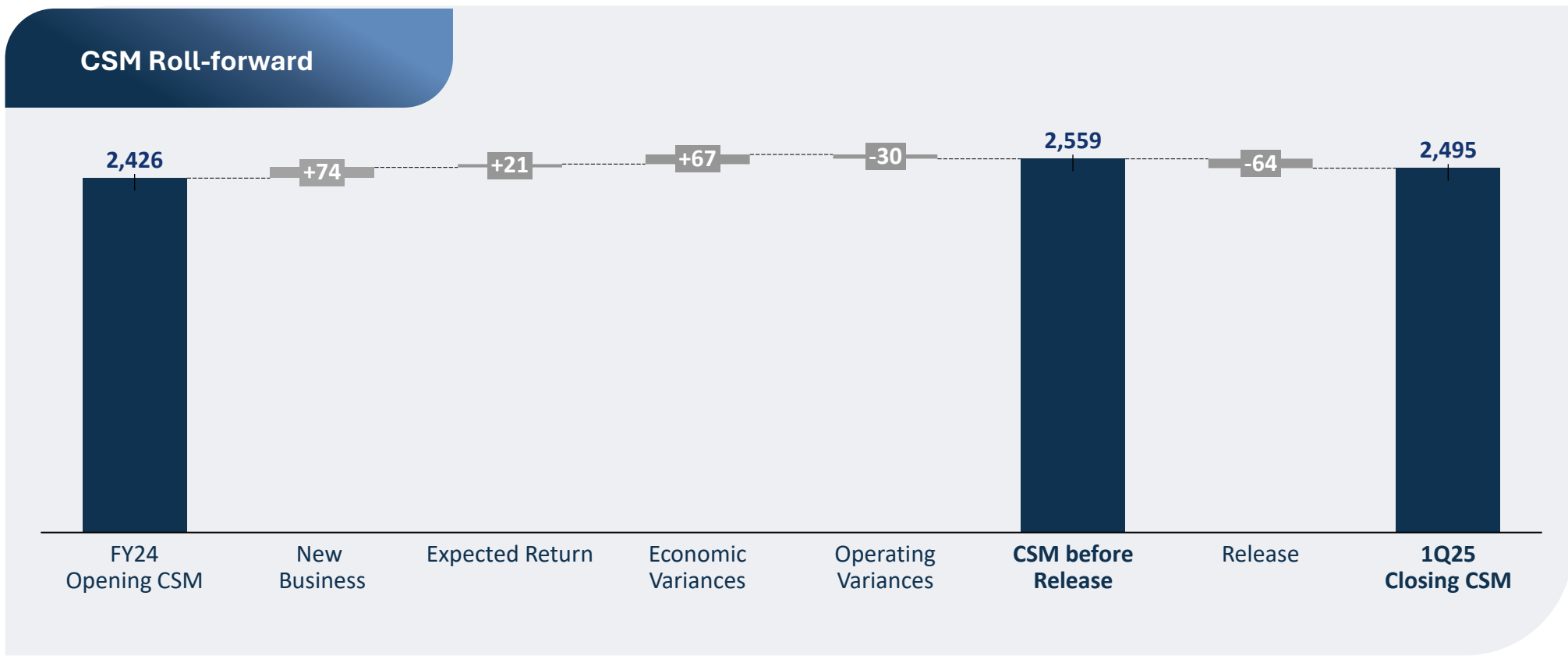
<sup>b</sup> Calculated at cost basis

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



# 1Q25 CONSOLIDATED RESULTS > LIFE CSM

€m



Operating figures



# 1Q25 CONSOLIDATED RESULTS > INVESTMENTS

## Investments by Asset Class<sup>a</sup>

|                                 | FY24 |       | 1Q25 |       |
|---------------------------------|------|-------|------|-------|
|                                 | €bn  | Comp. | €bn  | Comp. |
| Total Bonds                     | 45.3 | 75.6% | 45.5 | 75.2% |
| <i>o/w Italian Govies</i>       | 17.4 | 29.1% | 17.1 | 28.2% |
| <i>o/w Non-Italian Govies</i>   | 10.6 | 17.7% | 10.9 | 18.0% |
| <i>o/w Corporate</i>            | 17.2 | 28.8% | 17.5 | 29.0% |
| Cash                            | 1.7  | 2.8%  | 1.0  | 1.6%  |
| Equity and Funds                | 2.4  | 3.9%  | 2.9  | 4.7%  |
| Banking Associates <sup>b</sup> | 2.5  | 4.1%  | 3.0  | 5.0%  |
| Real Assets, P.E., H.F.         | 3.2  | 5.4%  | 3.2  | 5.4%  |
| Real Estate                     | 4.9  | 8.2%  | 4.9  | 8.1%  |
| <b>Total</b>                    | 59.9 | 100%  | 60.5 | 100%  |



## Breakdown by Accounting Classification – 1Q25

|                                 | FVOCI        | FVPL<br>NL&Life<br>free cap. | FVPL<br>Life<br>segr. acc. | Amort.<br>cost | Bank.<br>Assoc. | Other       | Total        |
|---------------------------------|--------------|------------------------------|----------------------------|----------------|-----------------|-------------|--------------|
| Govies                          | 43.5%        | 0.0%                         | 0.1%                       | 2.7%           | --              | --          | <b>46.2%</b> |
| Corporate                       | 23.7%        | 1.0%                         | 2.6%                       | 1.7%           | --              | --          | <b>29.0%</b> |
| Cash                            | --           | 0.0%                         | --                         | --             | --              | 1.6%        | <b>1.6%</b>  |
| Equity and Funds                | 3.8%         | 0.9%                         | 0.0%                       | --             | --              | --          | <b>4.7%</b>  |
| Banking Associates <sup>b</sup> | --           | --                           | --                         | --             | 5.0%            | --          | <b>5.0%</b>  |
| Real Assets, P.E., H.F.         | --           | 2.4%                         | 2.9%                       | --             | --              | --          | <b>5.4%</b>  |
| Real Estate                     | --           | 0.1%                         | 0.5%                       | 7.5%           | --              | --          | <b>8.1%</b>  |
| <b>Total</b>                    | <b>71.0%</b> | <b>4.4%</b>                  | <b>6.1%</b>                | <b>11.9%</b>   | <b>5.0%</b>     | <b>1.6%</b> | <b>100%</b>  |

## Duration (years)

|             | FY24     |      |       | 1Q25     |      |       |
|-------------|----------|------|-------|----------|------|-------|
|             | Non-Life | Life | Total | Non-Life | Life | Total |
| Assets      | 2.1      | 6.0  | 4.8   | 2.2      | 6.2  | 4.8   |
| Liabilities | 2.6      | 7.2  | 5.7   | 2.5      | 7.4  | 5.9   |
| Mismatch    | -0.3     | -0.4 | -0.4  | 0.3      | -0.3 | -0.1  |

<sup>a</sup> Excluding treasury shares, DDOR and *Class D*. Market value

<sup>b</sup> BPER and BPSO stakes

Operating figures





# 1Q25 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

€m

|                                  | 1Q24                  |                |             | 1Q25        |                |             |
|----------------------------------|-----------------------|----------------|-------------|-------------|----------------|-------------|
|                                  | Non-Life <sup>a</sup> | Life free cap. | Total       | Non-Life    | Life free cap. | Total       |
| Coupons and dividends            | 132                   | 25             | 157         | 142         | 30             | 172         |
| Yield                            | 3.9%                  | 4.1%           | 3.9%        | 4.2%        | 4.1%           | 4.2%        |
| Realized/unrealized gains/losses | 67                    | 10             | 78          | 105         | 8              | 113         |
| Yield                            | 2.0%                  | 1.7%           | 1.9%        | 3.1%        | 1.1%           | 2.7%        |
| <b>Total</b>                     | <b>200</b>            | <b>35</b>      | <b>235</b>  | <b>247</b>  | <b>38</b>      | <b>285</b>  |
| <b>Yield</b>                     | <b>5.8%</b>           | <b>5.7%</b>    | <b>5.8%</b> | <b>7.3%</b> | <b>5.2%</b>    | <b>6.9%</b> |

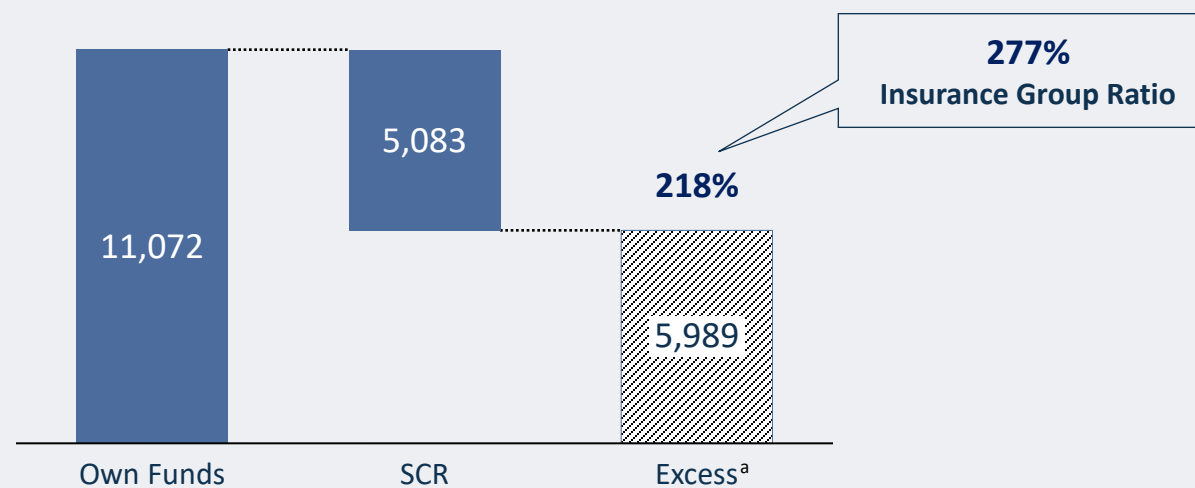
<sup>a</sup> Including investment income pertaining to the former Unipol Gruppo SpA, Unipol Finance and Unipol Investment  
Excluding segregated funds, *Class D* and DDOR. Also excluding real estate, real estate funds, stakes in associates and treasury shares.  
Operating figures



# 1Q25 CONSOLIDATED RESULTS > SOLVENCY 2

€m

## Partial Internal Model



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. Own funds and solvency ratios are net of dividends (approved by the AGM) pertaining to FY24 result and net of estimated dividends accrued on *pro-rata temporis* base, pertaining to FY25 result.

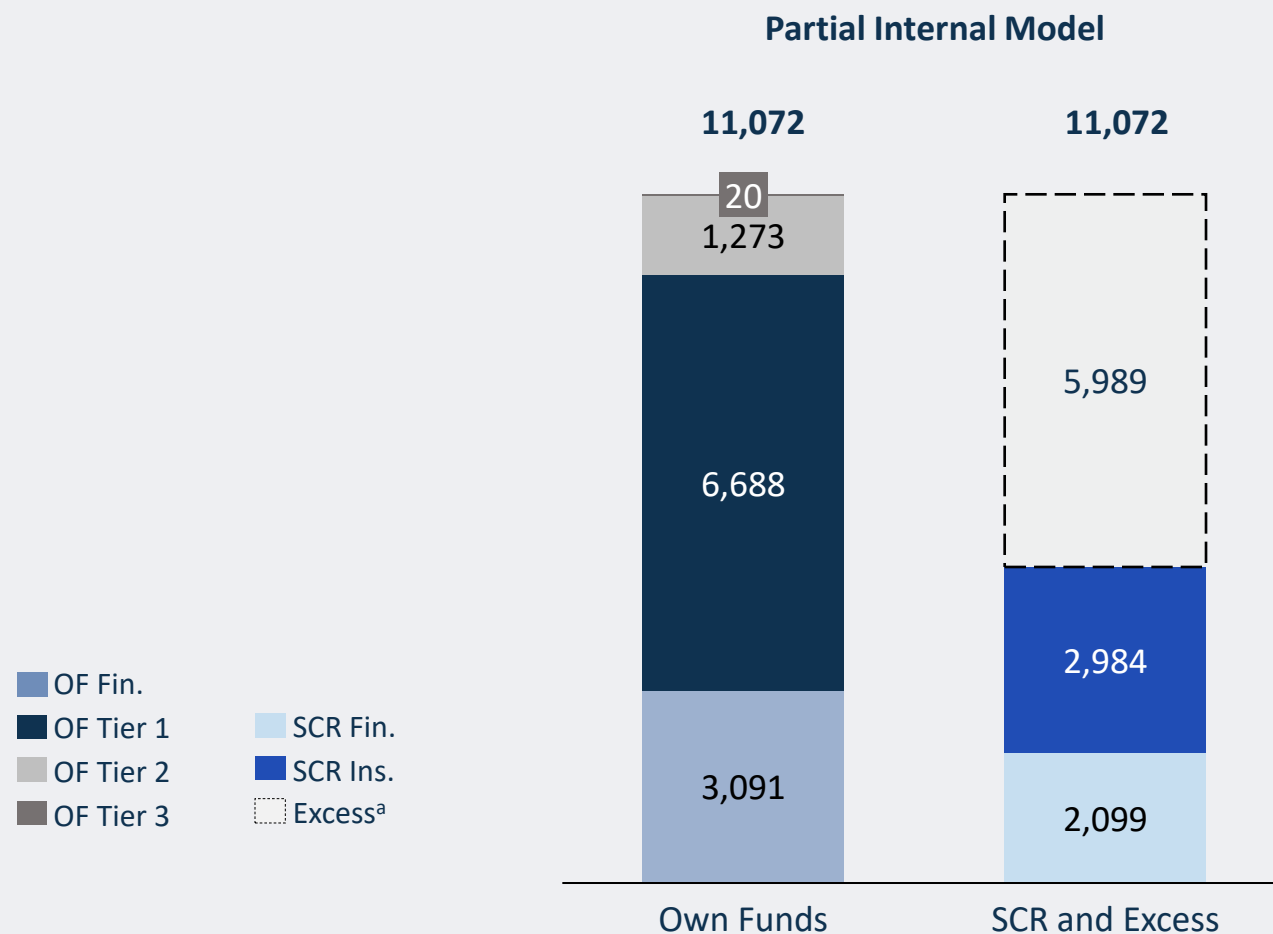
<sup>a</sup> Eligible Own Funds in excess of Solvency Capital Requirements





# 1Q25 CONSOLIDATED RESULTS > SOLVENCY 2 OWN FUNDS AND SCR DETAILS

€m



Own funds are net of dividends (approved by the AGM) pertaining to FY24 result and net of estimated dividends accrued on *pro-rata temporis* base, pertaining to FY25 result.

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



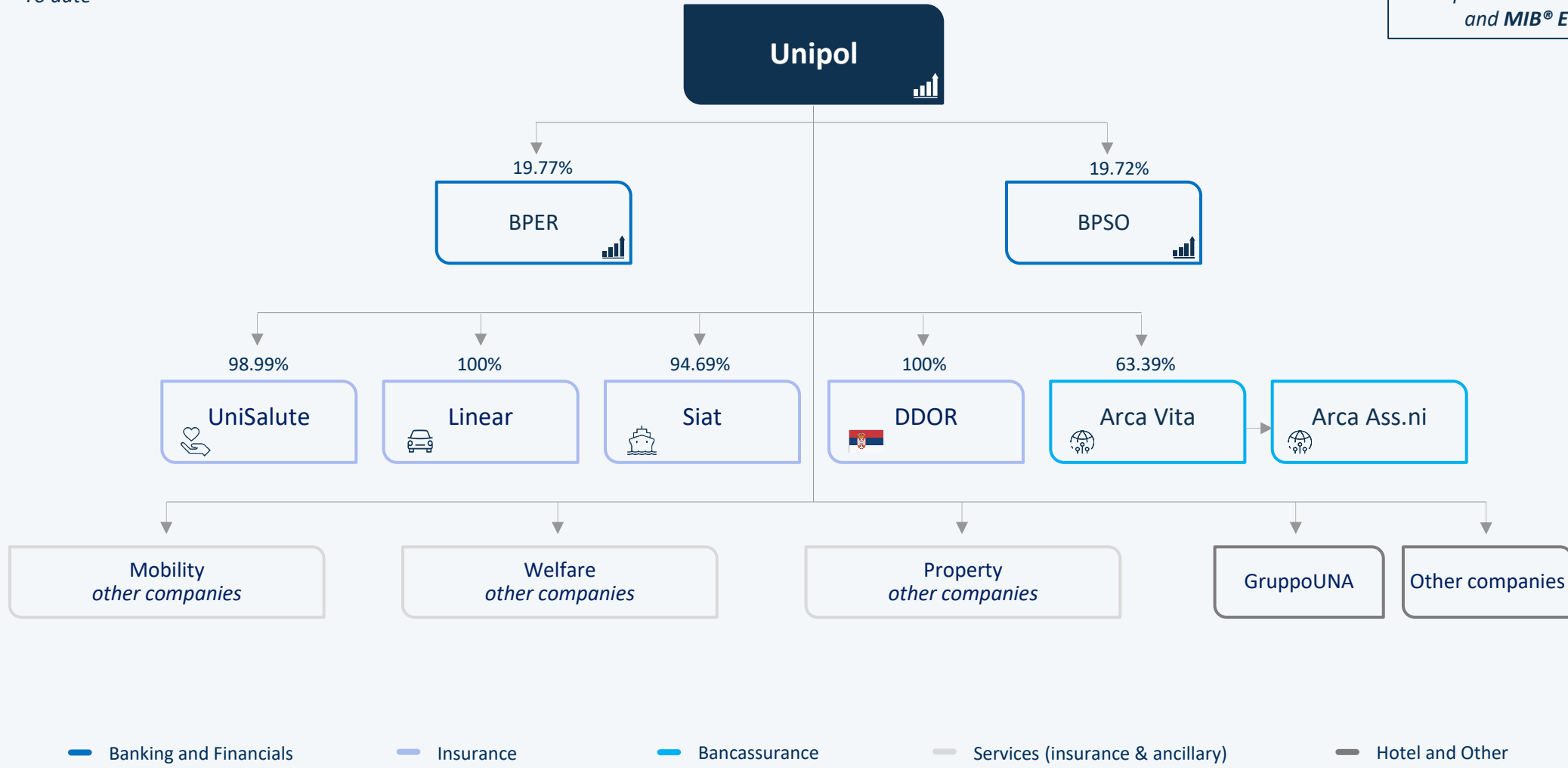




# APPENDIX > GROUP STRUCTURE

To date

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







# APPENDIX > UNIPOL SpA – OUTSTANDING DEBT INSTRUMENTS AND RATINGS

€m

To date

## Outstanding Debt

| Original Issuer | Isin Code    | Listed <sup>a</sup> | Nominal Amount | Seniority     | Tier    | Maturity               | Coupon |                    |        |
|-----------------|--------------|---------------------|----------------|---------------|---------|------------------------|--------|--------------------|--------|
| UnipolSai       | XS1784311703 | ✓                   | 500            | Subordinated  | Tier II | Mar, 2028              | 3.875% | Fixed              | Annual |
| UnipolSai       | XS2249600771 | ✓                   | 500            | Hybrid        | RTier I | Perpetual <sup>b</sup> | 6.375% | Fixed <sup>c</sup> | Annual |
| UnipolSai       | IT0005596207 | ✓                   | 750            | Subordinated  | Tier II | May 2034               | 4.900% | Fixed              | Annual |
| Unipol          | XS1725580622 | ✓                   | 500            | Senior        | --      | Nov, 2027              | 3.500% | Fixed              | Annual |
| Unipol          | XS2237434803 | ✓                   | 1,000          | Senior- Green | --      | Sep, 2030              | 3.250% | Fixed              | Annual |
| <b>Total</b>    |              |                     | <b>3,250</b>   |               |         |                        |        |                    |        |

## Debt Rating

| Moody's | Fitch |
|---------|-------|
| Ba1     | BBB-  |
| Ba2     | BB+   |
| Ba1     | BBB-  |
| Baa3    | BBB+  |
| Baa3    | BBB+  |

## Financial Strength Rating

| Moody's               | Fitch                 | Morningstar DBRS      |
|-----------------------|-----------------------|-----------------------|
| Baa2   Stable Outlook | A-   Positive Outlook | A high   Stable Trend |

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

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

<sup>c</sup> Fixed rate up to 27 Oct. 2030, then Mid-Swap 5y+6.744%



## APPENDIX &gt; P&amp;L BY SECTOR



## 1Q25 P&amp;L BY SECTOR

Reported figures

| €m                                | Non-Life   | Life      | Banking Associates | Other     | Total      |
|-----------------------------------|------------|-----------|--------------------|-----------|------------|
| Insurance revenues                | 2,231      | 152       | 0                  | 0         | 2,382      |
| Insurance costs                   | -1,953     | -89       | 0                  | 0         | -2,042     |
| Reinsurance result                | -78        | -3        | 0                  | 0         | -80        |
| <b>Insurance services result</b>  | <b>200</b> | <b>60</b> | <b>0</b>           | <b>0</b>  | <b>260</b> |
| Net financial result              | 195        | 28        | 0                  | 2         | 223        |
| Interest exp. on fin. liabilities | -45        | -9        | 0                  | 3         | -51        |
| Other revenues/costs              | -14        | -7        | 0                  | 7         | -13        |
| <b>Pre-tax result</b>             | <b>336</b> | <b>72</b> | <b>0</b>           | <b>12</b> | <b>419</b> |
| <b>Net result</b>                 | <b>228</b> | <b>49</b> | <b>0</b>           | <b>8</b>  | <b>285</b> |



## APPENDIX &gt; KPIs

| €m   | 1Q24<br>Reported | 1Q25<br>Reported |
|--|------------------|------------------|
| <b>Premium collection</b>                            | <b>4,200</b>     | <b>4,988</b>     |
| <i>Non-Life</i>                                      | 2,280            | 2,387            |
| <i>Life</i>  | 1,920            | 2,600            |
| <b>Combined Ratio</b>                                | <b>91.1%</b>     | <b>91.0%</b>     |
| <b>Insurance and other businesses pre-tax result</b> | <b>361</b>       | <b>419</b>       |
| <i>Banking associates result (BPER and BPSO)</i>     | 0                | 0                |
| <b>Pre-tax total result</b>                          | <b>361</b>       | <b>419</b>       |
| <b>Net result</b>                                    | <b>242</b>       | <b>285</b>       |
| <b>Shareholders' net result</b>                      | <b>195</b>       | <b>272</b>       |
| €m   | FY24             | 1Q25             |
| <b>Total Equity</b>                                  | <b>9,628</b>     | <b>9,946</b>     |
| <b>Shareholders' Equity<sup>a</sup></b>              | <b>9,321</b>     | <b>9,626</b>     |
| <b>Solvency 2 ratio (PIM)<sup>b</sup></b>            | <b>212%</b>      | <b>218%</b>      |

**Insurance Group KPIs – 1Q25**

|                               |      |
|-------------------------------|------|
| Net result                    | 285  |
| Shareholders' net result      | 272  |
| Solvency 2 ratio <sup>b</sup> | 277% |

ref. slide 5

<sup>a</sup> Shareholders' Equity includes the perpetual hybrid RT1 bond (500€m nominal value)<sup>b</sup> FY24 Solvency ratio, net of dividends approved by the AGM; 1Q25 Solvency ratio, net also of estimated dividends accrued on *pro-rata temporis* base, pertaining to FY25 result



## INVESTOR RELATIONS CONTACTS



**Adriano Donati**  
Head of Investor Relations

[investor.relations@unipol.it](mailto:investor.relations@unipol.it)

**Carlo Latini** Tel +39 051 507 6333

**Eleonora Roncuzzi** Tel +39 051 507 7063

**Giancarlo Lana** Tel +39 335 455234

**Giuseppe Giuliani** Tel +39 051 507 7218

**Silvia Tonioli** Tel +39 051 507 2371

