



UNIPOL 2025-2027 STRATEGIC PLAN

**Stronger** | **Faster** | **Better**

## 1H25 Consolidated Results



8 August 2025



# DISCLAIMER



This document has been prepared by Unipol S.p.A. solely for information purposes in the context of the presentation of its 1H25 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

1H25  
Overview

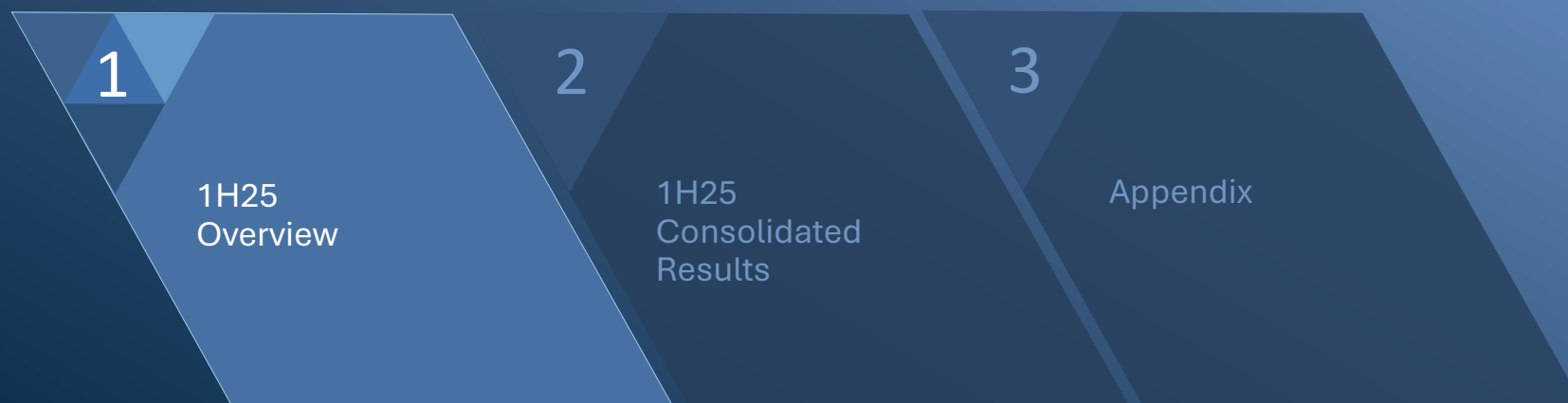
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1H25  
Consolidated  
Results

3

Appendix

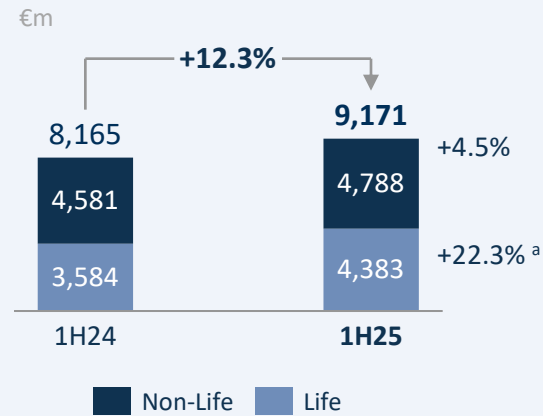






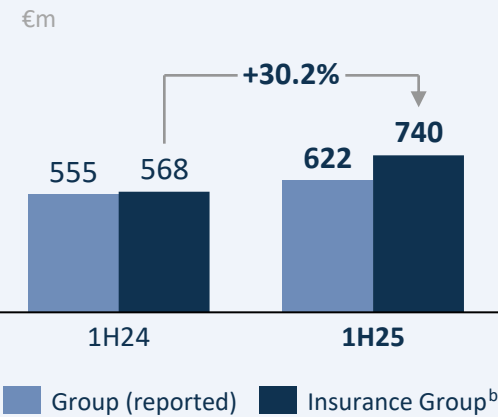
# 1H25 GROUP BUSINESS OVERVIEW

## PREMIUMS VOLUME



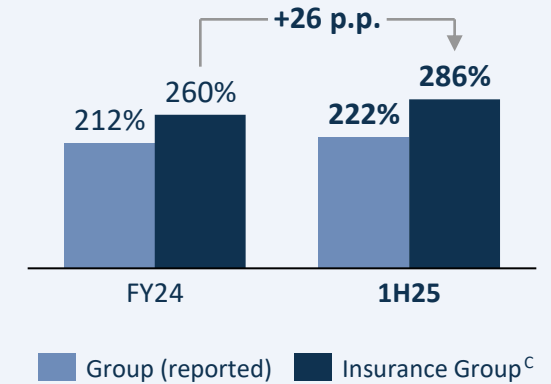
<sup>a</sup> +8.4% excl. NB pension funds and other pension schemes

## NET RESULT

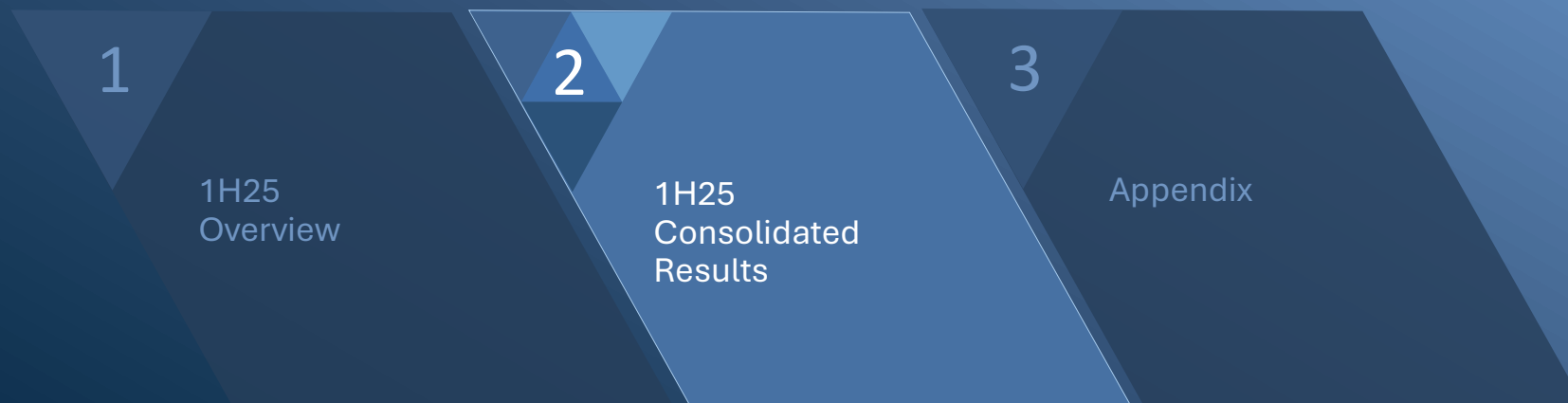


<sup>b</sup> Ref. to Insurance Group description at p. 7

## SOLVENCY RATIO



<sup>c</sup> Ref. to Insurance Group Solvency ratio description at p. 17  
Solvency ratios are net of approved/estimated dividends.  
Estimates are not an indication of the actual dividend for FY25.





# 1H25 CONSOLIDATED RESULTS > GROUP FIGURES

## GROUP RESULTS

€m	1H24	1H25 Reported
<i>Non-Life</i>	475	520
<i>Life</i>	137	180
<i>Other</i>	24	47
<b>Pre-tax result Insurance &amp; Other</b>	<b>636</b>	<b>748</b>
<i>Banking associates (BPER and BPSO)</i>	121	122
<b>Pre-tax total result</b>	<b>757</b>	<b>870</b>
<b>Net result</b>	<b>555</b>	<b>622</b>
<b>Group net result</b>	<b>511</b>	<b>600</b>
	FY24	1H25 Reported
<b>Solvency 2 Ratio<sup>a</sup></b>	<b>212%</b>	<b>222%</b>

244m at 1H25  
(198m at 1H24)

743m incl. 1H25  
banking result  
(632m at 1H24)

The Group 1H reported results include 1Q results of BPER and BPSO.

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

## INSURANCE GROUP RESULTS

€m	1H24	1H25
<i>Non-Life</i>	475	520
<i>Life</i>	137	180
<i>Other</i>	24	47
<b>Pre-tax result before dividend from banks</b>	<b>636</b>	<b>748</b>
<i>Dividend from banking associates</i>	134	240
<b>Pre-tax total result</b>	<b>770</b>	<b>988</b>
<b>Net result</b>	<b>568</b>	<b>740</b>
<b>Group net result</b>	<b>526</b>	<b>718</b>
	FY24	1H25
<b>Solvency 2 Ratio<sup>a</sup></b>	<b>260%</b>	<b>286%</b>

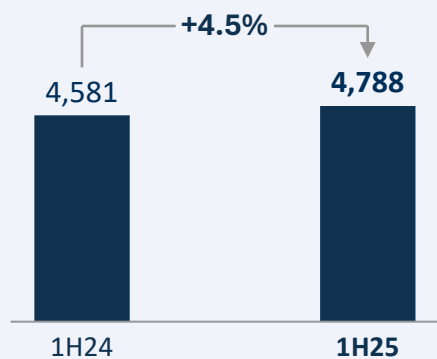
The "Insurance Group" perimeter excludes the pro quota consolidation of banking associates BPER and BPSO, considering them as non-strategic equity investments.



# 1H25 CONSOLIDATED RESULTS > NON-LIFE BUSINESS OVERVIEW

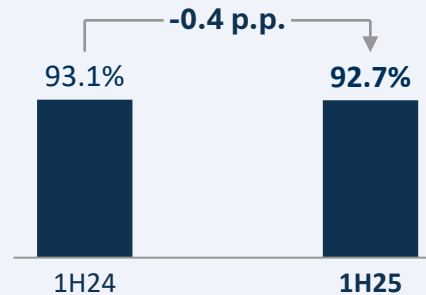
## PREMIUMS

€m



- » Bancassurance<sup>a</sup> +17.5% yoy
- » Health sector<sup>b</sup> +12.0% yoy

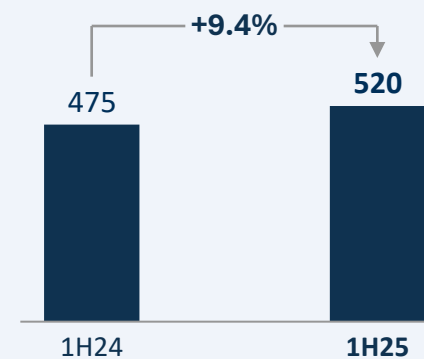
## COMBINED RATIO



- » Motor 94.4%
- » Non-Motor (escl. Health) 91.9%
- » Health sector<sup>b</sup> 89.6%

## PRE-TAX RESULT

€m



- » Fin. Running Yield<sup>c</sup> 4.4%

<sup>a</sup> Including premiums of Arca Assicurazioni (176m) and UniSalute (66m) through the bancassurance channel

<sup>b</sup> At Group level, the Health sector refer to the total income of UniSalute (607m) + Health LoB of Unipol Assicurazioni (24m) and Arca Assicurazioni (33m)

<sup>c</sup> Investment yield on a yearly basis





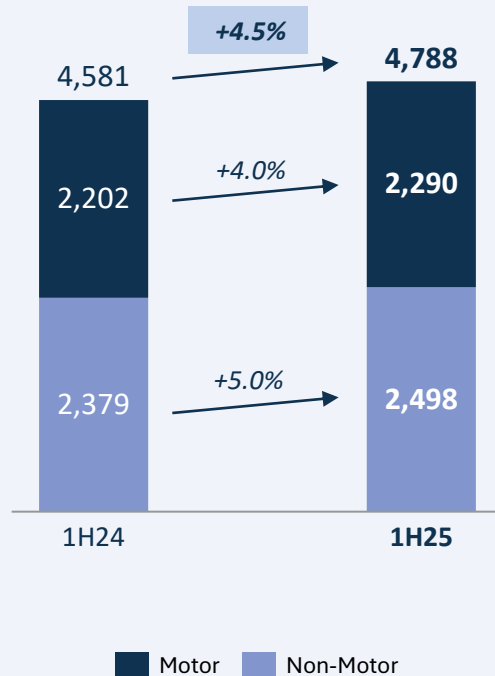
# 1H25 CONSOLIDATED RESULTS > NON-LIFE PREMIUM COLLECTION

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## PREMIUM COLLECTION

€m



## Breakdown by Business Line

	€m	Comp.	Var.
<b>Motor</b>	<b>2,290</b>	<b>48%</b>	<b>+4.0%</b>
Motor TPL	1,690	35%	+3.3%
Motor Other Dam.	600	13%	+6.0%
<b>Non-Motor</b>	<b>2,498</b>	<b>52%</b>	<b>+5.0%</b>
Health	639	13%	+11.0%
Accident	371	8%	+5.5%
Fire/other dam. to prop.	729	15%	+2.3%
General TPL	386	8%	+0.8%
Other	373	8%	+4.9%
<b>Total</b>	<b>4,788</b>	<b>100%</b>	<b>+4.5%</b>

## Breakdown by Customer Segment

	Motor	Non-Motor	Total
Retail & SMEs	41%	34%	75%
Corporate	8%	17%	25%
<b>Total</b>	<b>48%</b>	<b>52%</b>	<b>100%</b>

## Breakdown by Company

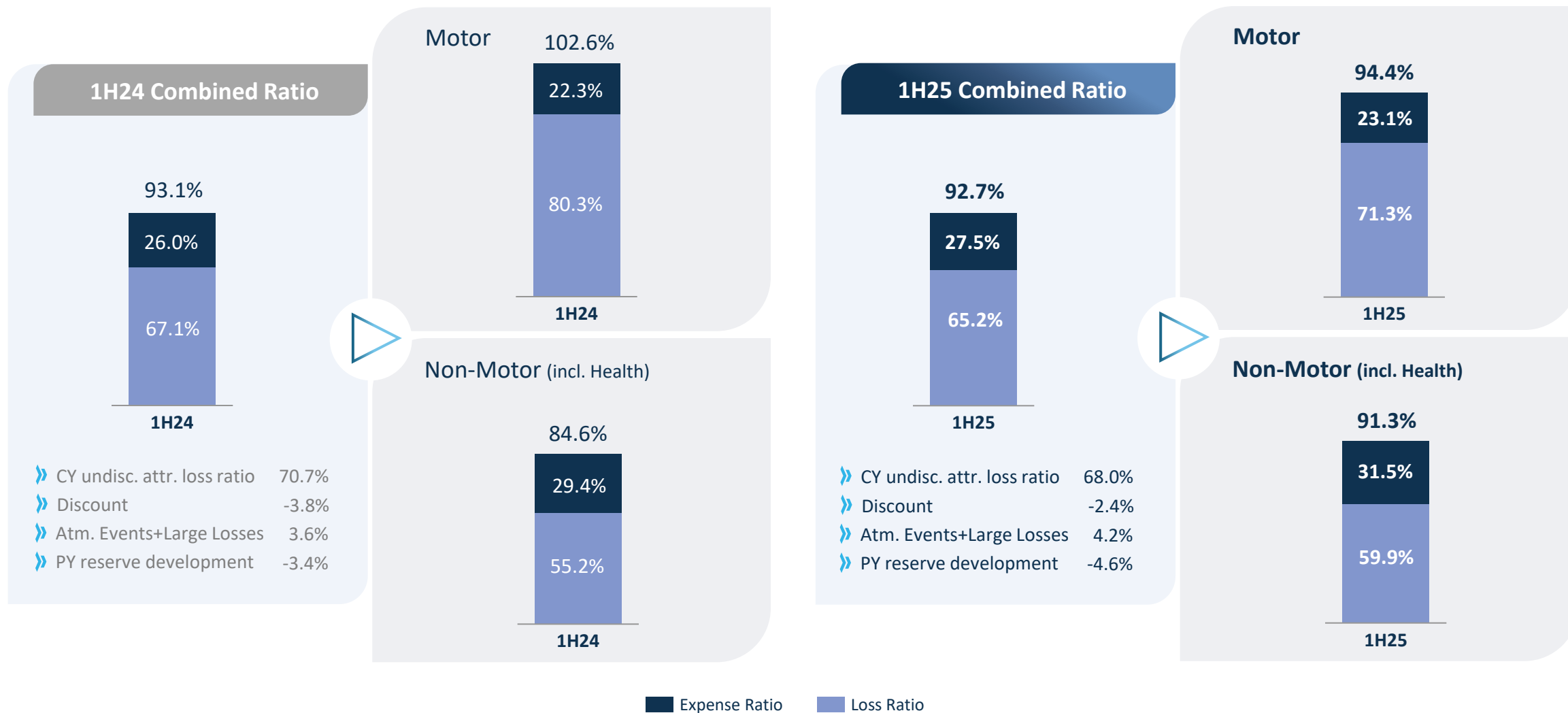
	€m	Comp.	Var.
Unipol Ass.ni	3,700	77%	+2.3%
UniSalute	607	13%	+17.4%
Arca Ass.ni	176	4%	+11.6%
Linear	137	3%	+10.5%
Other companies	168	3%	+2.3%
<b>Total</b>	<b>4,788</b>	<b>100%</b>	<b>+4.5%</b>

## Breakdown by Sales Channel

	Agents <sup>a</sup>	Bancass.	Other	Total
Unipol Ass.ni	75%	2%	--	77%
UniSalute	11%	1%	--	13%
Arca Ass.ni	--	4%	--	4%
Linear	--	--	3%	3%
Other companies	2%	--	1%	3%
<b>Total</b>	<b>89%</b>	<b>7%</b>	<b>4%</b>	<b>100%</b>



# 1H25 CONSOLIDATED RESULTS > NON-LIFE COMBINED RATIO



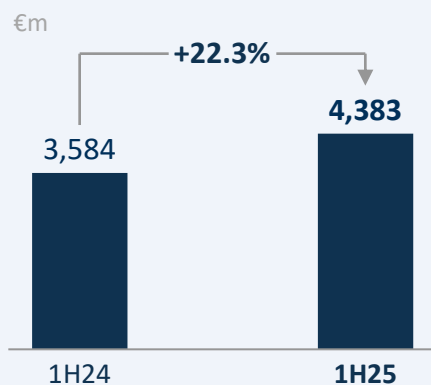
Combined ratio = 1- (insurance services result/insurance contracts revenues)

Current year undiscounted attritional loss ratio excluding discount effect, claims from atmospheric events+large losses and the result of prior year reserve development  
Operating figures



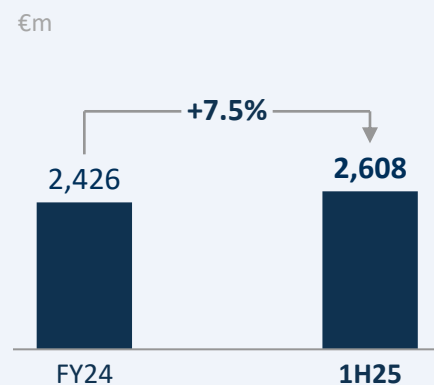
# 1H25 CONSOLIDATED RESULTS > LIFE BUSINESS OVERVIEW

## PREMIUMS



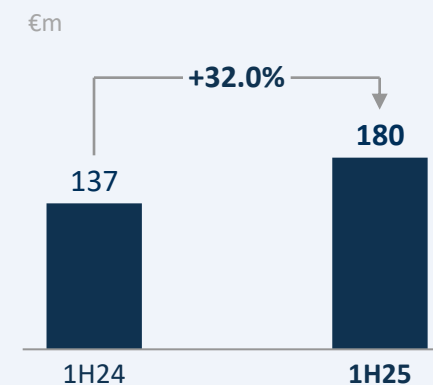
- » Normalized variation<sup>a</sup> +8.4% yoy
- » Bancassurance +8.9% yoy

## CSM



- » CSM NB 129 €m
- » CSM Release -136 €m

## PRE-TAX RESULT



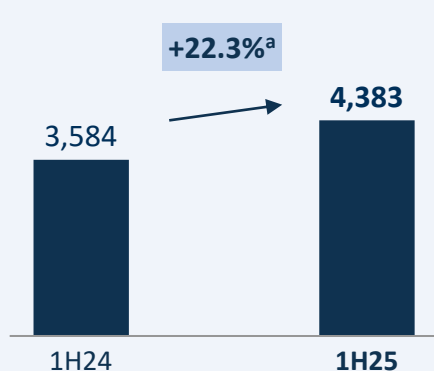
- » Fin. Running Yield<sup>b</sup> 4.5%  
(Life free capital)



# 1H25 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION

## PREMIUM COLLECTION

€m



## Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	2,430	55%	-2.6%
Unit linked	491	11%	+59.5%
Pension funds	1,243	28%	+77.5%
Capitalization	219	5%	+172.9%
<b>Total</b>	<b>4,383</b>	<b>100%</b>	<b>+22.3%</b>

## Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	60.0%	23.6%	34.6%	1.3%	0.4%
Collective	36.0%	--	8.1%	--	27.9%
Corporate	4.0%	--	4.0%	--	--
<b>Total</b>	<b>100%</b>				

## Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	877	20%	+14.2%
Bancassurance	1,955	45%	+8.9%
Head Office	1,511	34%	+62.4%
Other	40	1%	-55.9%
<b>Total</b>	<b>4,383</b>	<b>100%</b>	<b>+22.3%</b>

## Breakdown by Company

	€m	Comp.	Var.
Unipol Ass.ni	2,416	55.1%	+35.8%
Arca Vita + AVI	1,948	44.4%	+9.2%
Other companies	19	0.4%	-10.4%
<b>Total</b>	<b>4,383</b>	<b>100%</b>	<b>+22.3%</b>

## Net Inflows

€m

1H25

Traditional + Capitaliz.	+738
Other	+974
<b>Total</b>	<b>+1,712</b>

Operating figures

<sup>a</sup> +8.4% excluding new business pension funds and other pension schemes

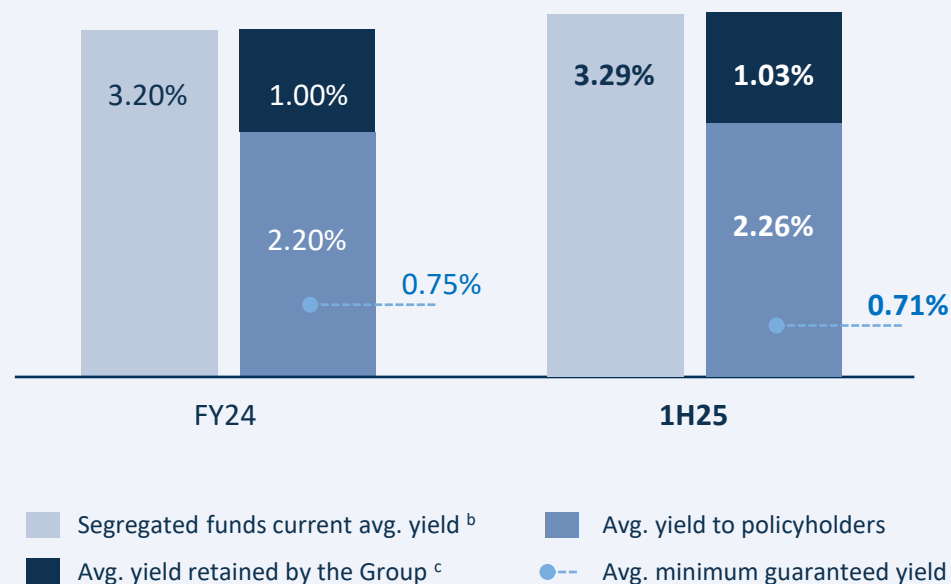
Net inflows excl. DDOR





# 1H25 CONSOLIDATED RESULTS > LIFE YIELDS

## LIFE YIELDS



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

	FY24		1H25	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	21.9	57%	23.7	60%
0% - 1%	7.0	18%	6.6	17%
1% - 2%	4.3	11%	4.1	10%
2% - 3%	3.9	10%	3.8	9%
>3%	1.7	4%	1.7	4%
<b>Total</b>	<b>38.8</b>	<b>100%</b>	<b>39.7</b>	<b>100%</b>

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

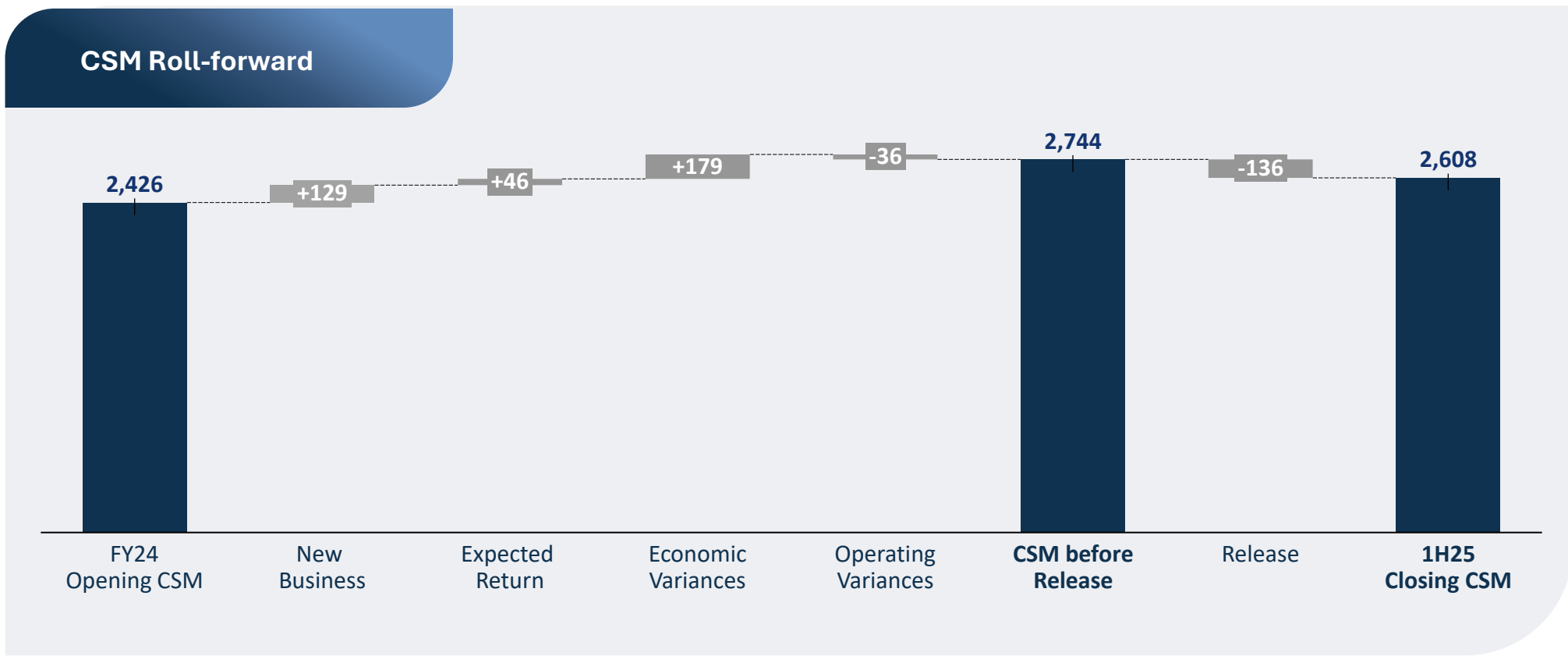
<sup>b</sup> Calculated at cost basis

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



# 1H25 CONSOLIDATED RESULTS > LIFE CSM

€m



Operating figures



# 1H25 CONSOLIDATED RESULTS > INVESTMENTS

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

	FY24		1H25	
	€bn	Comp.	€bn	Comp.
Total Bonds	45.3	78.8%	46.7	79.2%
<i>o/w Italian Govies</i>	17.4	30.3%	17.6	29.8%
<i>o/w Non-Italian Govies</i>	10.6	18.5%	11.1	18.8%
<i>o/w Corporate</i>	17.2	30.0%	18.0	30.6%
Cash	1.7	3.0%	0.9	1.6%
Equity and Funds	2.4	4.1%	3.1	5.2%
Alternative Investments <sup>b</sup>	3.2	5.6%	3.3	5.7%
Real Estate	4.9	8.5%	4.9	8.3%
<b>Total</b>	<b>57.4</b>	<b>100%</b>	<b>59.0</b>	<b>100%</b>



## Breakdown by Accounting Classification – 1H25

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	46.0%	0.0%	0.1%	2.5%	--	<b>48.6%</b>
Corporate	25.1%	1.1%	2.6%	1.8%	--	<b>30.6%</b>
Cash	--	0.0%	--	--	1.6%	<b>1.6%</b>
Equity and Funds	4.4%	0.8%	0.0%	--	--	<b>5.2%</b>
Alternative Investments <sup>b</sup>	--	2.6%	3.1%	--	--	<b>5.7%</b>
Real Estate	--	0.1%	0.5%	7.7%	--	<b>8.3%</b>
<b>Total</b>	<b>75.5%</b>	<b>4.6%</b>	<b>6.3%</b>	<b>12.0%</b>	<b>1.6%</b>	<b>100%</b>

## Duration (years)

	FY24			1H25		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.1	6.0	4.8	2.5	6.4	5.1
Liabilities	2.6	7.2	5.7	2.5	7.5	6.0
Mismatch	-0.3	-0.4	-0.4	0.7	-0.2	0.1

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

<sup>b</sup> Real Assets, Private Equity, Hedge Funds  
Operating figures





# 1H25 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

€m

	1H24			1H25		
	<i>Non-Life</i>	<i>Life free cap.</i>	Total	<i>Non-Life</i>	<i>Life free cap.</i>	Total
Coupons and dividends	308	57	365	301	66	367
Yield	4.5%	4.6%	4.5%	4.4%	4.5%	4.5%
Realized/unrealized gains/losses	92	12	104	53	10	63
Yield	1.3%	1.0%	1.3%	0.8%	0.7%	0.8%
<b>Total</b>	<b>399</b>	<b>69</b>	<b>469</b>	<b>354</b>	<b>76</b>	<b>430</b>
<b>Yield</b>	<b>5.8%</b>	<b>5.5%</b>	<b>5.8%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>5.2%</b>

Excluding segregated funds, *Class D* and DDOR. Also excluding real estate, real estate funds, stakes in associates and treasury shares  
Investment yields on a yearly basis  
Operating figures

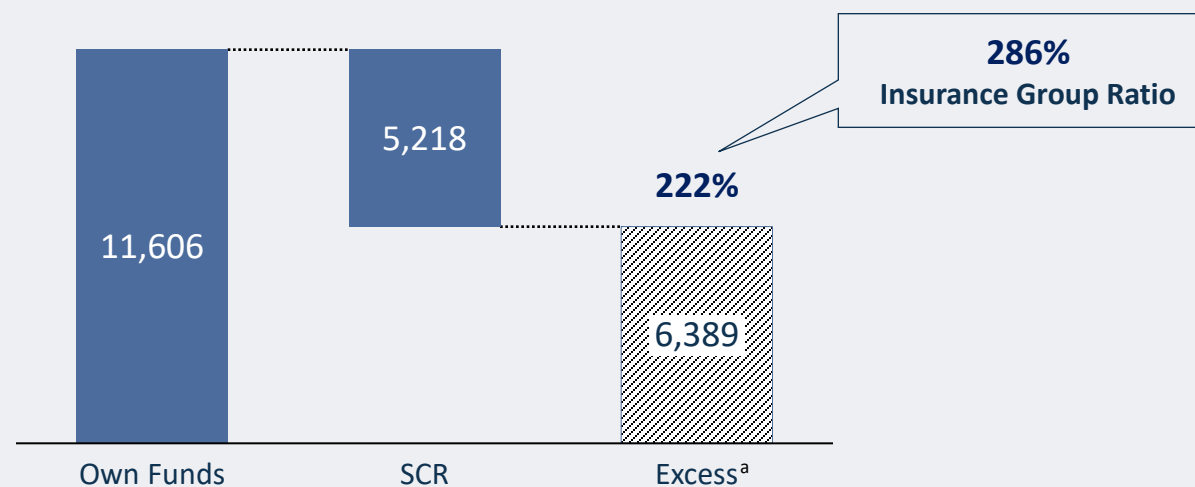




# 1H25 CONSOLIDATED RESULTS > SOLVENCY 2

€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 approved and/or estimated dividends. Estimates are not an indication of the actual dividend for FY25.

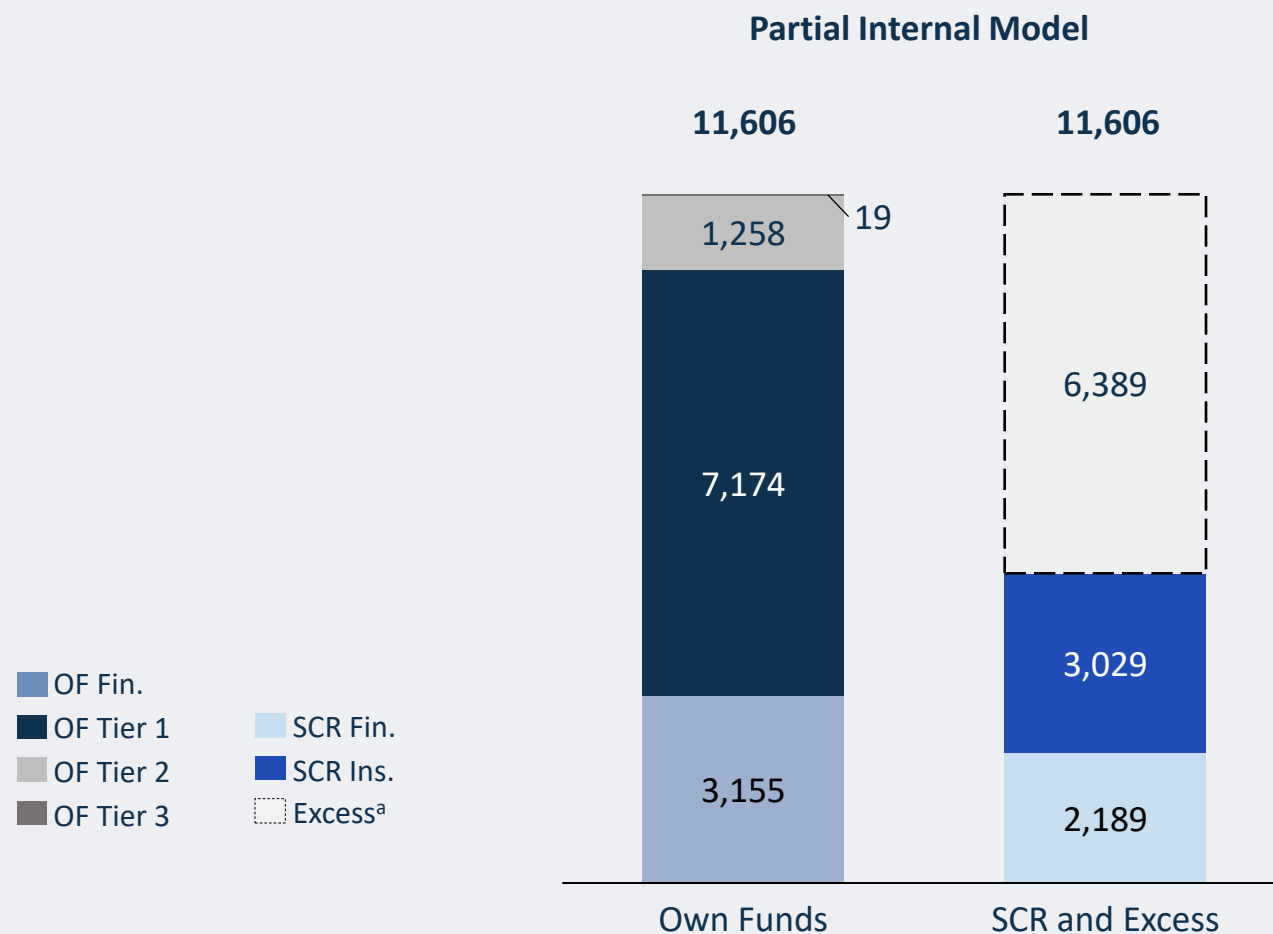
<sup>a</sup> Eligible Own Funds in excess of Solvency Capital Requirements





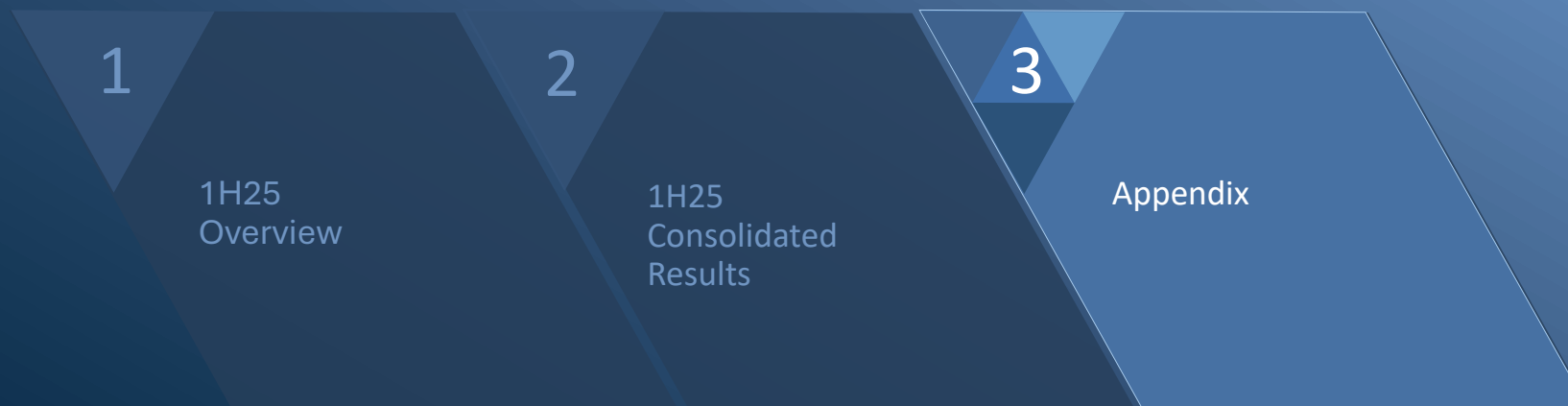
# 1H25 CONSOLIDATED RESULTS > SOLVENCY 2 OWN FUNDS AND SCR DETAILS

€m



Own funds and solvency ratios are net of approved and/or estimated dividends. Estimates are not an indication of the actual dividend for FY25.

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

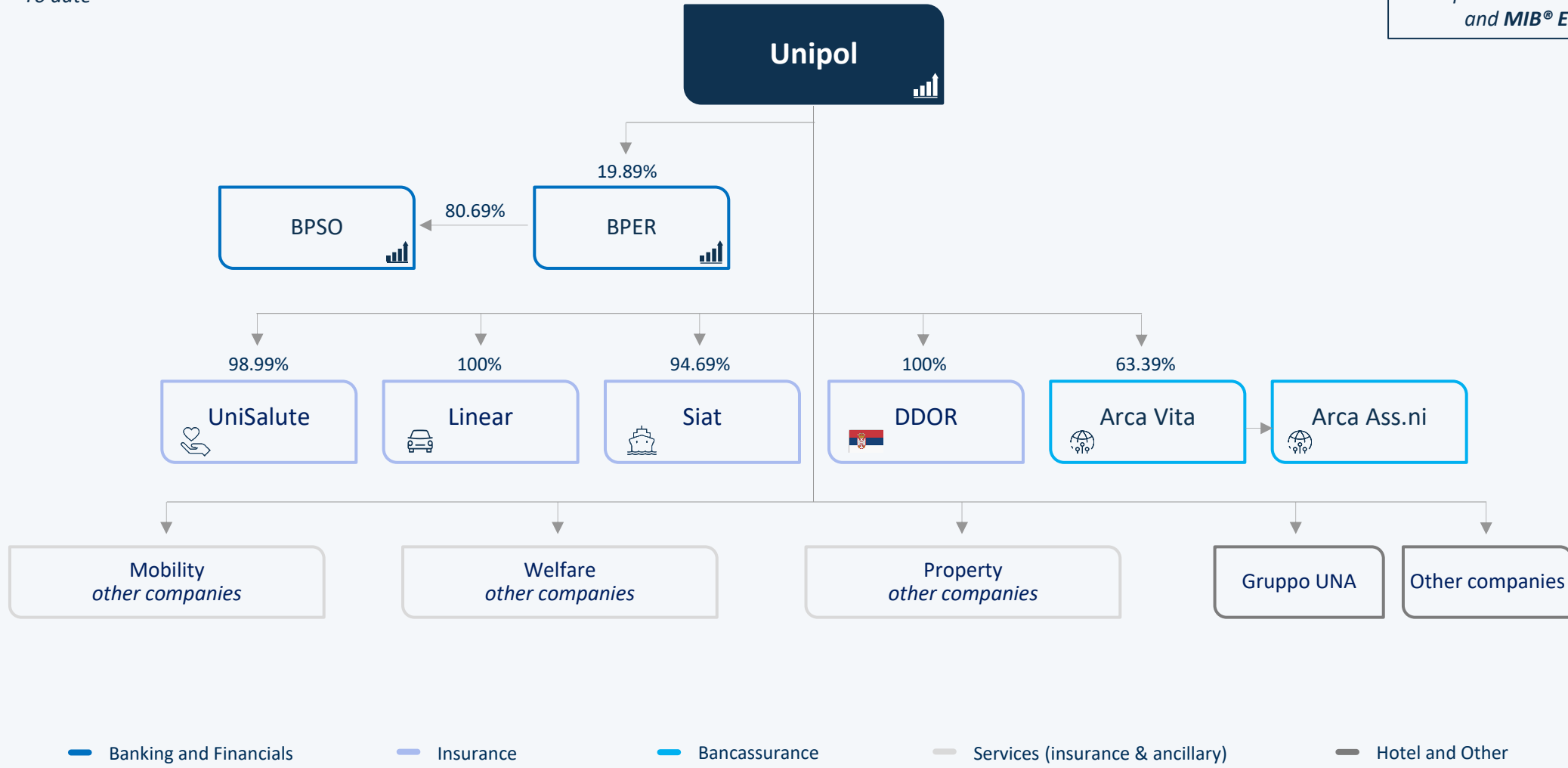




# APPENDIX > GROUP STRUCTURE

To date

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





## APPENDIX > UNIPOL SpA – DEBT INSTRUMENTS AND RATINGS

€m

To date

### Debt Instruments

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	BBB-
Ba1	BBB
Baa3	A-
Baa3	A-

### Financial Strength Rating

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

<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 > P&L BY SECTOR

### 1H25 P&L BY SECTOR

*Reported figures*

€m	Non-Life	Life	Banking Associates	Other <sup>a</sup>	Total
Insurance revenues	4,578	314	0	0	<b>4,893</b>
Insurance costs	-4,102	-182	0	0	<b>-4,284</b>
Reinsurance result	-144	-6	0	0	<b>-150</b>
<b>Insurance services result</b>	<b>332</b>	<b>126</b>	<b>0</b>	<b>0</b>	<b>459</b>
Net financial result	253	85	122	1	<b>462</b>
Interest exp. on fin. liabilities	-83	-18	0	5	<b>-96</b>
Other revenues/costs	17	-13	0	42	<b>45</b>
<b>Pre-tax result</b>	<b>520</b>	<b>180</b>	<b>122</b>	<b>47</b>	<b>870</b>
<b>Net result</b>	<b>346</b>	<b>121</b>	<b>122</b>	<b>32</b>	<b>622</b>

<sup>a</sup> "Other" sector here includes also inter-segment eliminations



## APPENDIX &gt; KPIs

€m	1H24 Reported	1H25 Reported
<b>Premium collection</b>	<b>8,165</b>	<b>9,171</b>
<i>Non-Life</i>	4,581	4,788
<i>Life</i>	3,584	4,383
<b>Combined Ratio</b>	<b>93.1%</b>	<b>92.7%</b>
<b>Insurance and other businesses pre-tax result</b>	<b>636</b>	<b>748</b>
<i>Banking associates result (BPER and BPSO)</i>	121	122
<b>Pre-tax total result</b>	<b>757</b>	<b>870</b>
<b>Net result</b>	<b>555</b>	<b>622</b>
<b>Group net result</b>	<b>511</b>	<b>600</b>
€m	FY24	1H25
<b>Total Equity</b>	<b>9,628</b>	<b>9,689</b>
<b>Group Equity</b>	<b>9,321</b>	<b>9,402</b>
<b>Solvency 2 ratio (PIM)<sup>a</sup></b>	<b>212%</b>	<b>222%</b>

**Insurance Group KPIs – 1H25**

Net result	740
Group net result	718
Solvency 2 ratio <sup>a</sup>	286%

<sup>a</sup> Solvency ratios are net of approved and/or estimated dividends. Estimates are not an indication of the actual dividend for FY25.



## INVESTOR RELATIONS CONTACTS



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### Upcoming event

7 November 2025

9M25 Results Reporting

