

Informazione Regolamentata n. 0265-121-2025	Data/Ora Inizio Diffusione 7 Novembre 2025 07:08:06	Euronext Milan
---	--	----------------

Societa' : UNIPOL

Identificativo Informazione : 211630
Regolamentata

Utenza - referente : UNIPOLN08 - Nardi Alessandro

Tipologia : 3.1

Data/Ora Ricezione : 7 Novembre 2025 07:08:06

Data/Ora Inizio Diffusione : 7 Novembre 2025 07:08:06

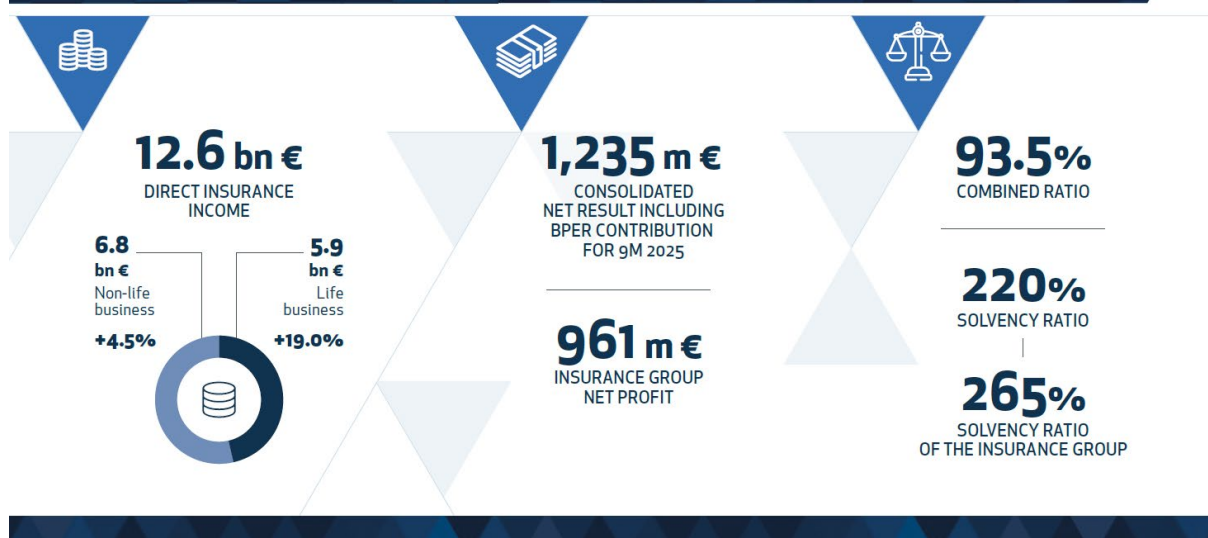
Oggetto : Press release Unipol – Consolidated results as
at 30 September 2025 approved

Testo del comunicato

Vedi allegato

UNIPOL ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

SEPTEMBER 30, 2025



- **Reported consolidated net profit** of **€1,120m¹** (+54.7% compared to 30 September 2024), including contribution from the bank investments as at 30 June 2025
- **Consolidated net profit** of **€1,235m²** (+48.0% compared to 30 September 2024) including contribution from the bank investments at 30 September 2025
- **Insurance Group net profit** of **€961m³** (+45.0% compared to 30 September 2024)
- **Direct insurance income €12.6bn** (+10.8% compared to 30 September 2024) of which:
 - ✓ Non-life: €6.8bn (+4.5%)
 - ✓ Life: €5.9bn (+19.0%⁴)
- **Combined ratio⁵** improved to **93.5%**
- **Solvency ratio 220%⁶** (Solvency ratio of the insurance group 265%⁷)

All footnotes can be found at the end of the text.

Milan, 7 November 2025

The Board of Directors of Unipol Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results at 30 September 2025.

Summary of the main Group figures

<i>Amounts in €m</i>	30/9/2025	30/9/2024	%
Direct insurance income	12,644	11,416	10.8
Non-life direct insurance income	6,783	6,488	4.5
Life direct insurance income	5,862	4,928	19.0
Non-life combined ratio⁵	93.5%	93.9%	
Consolidated net result	1,120	724	54.7
Consolidated net profit with BPER and BPSO for the same period²	1,235	834	48.0
Insurance Group Net Profit³	961	662	45.0
<i>Amounts in €m</i>	30/9/2025	31/12/2024	%
Investments and cash and cash equivalents	76,699	71,646	7.1
Shareholders' equity attributable to the Group	9,938	9,321	6.6
Solvency ratio	220%⁶	212%	

The **reported consolidated net profit** amounting to €1,120m¹, **including the contribution** from the consolidation (using the equity method) of associates **BPER and BPSO** for the **first half of 2025 only** (was up 54.7% compared to the figure of €724m at 30 September 2024); this result reflects the positive effects of BPER's public takeover bid for the entire shareholding of BPSO to which Unipol agreed, transferring its holding in BPSO, and following which the bank became part of the BPER Group.

The Unipol Group's result for the first nine months of 2025, **including the contribution from its BPER investment at said date**, restated on the basis of the financial information recently published by the company, stood at €1,235m² (€834m at 30 September 2024).

The **net profit of the Insurance Group** amounted to €961m³, up 45% on the figure of €662m for the same period of the previous year.

Direct insurance income, including reinsurance ceded, stood at €12,644m in the first nine months of 2025, up 10.8% on the figure of €11,416m at 30 September 2024.

Direct income from the **non-life business** at 30 September 2025 amounted to €6,783m, recording a 4.5% increase over the same period in 2024. All Group sales channels and business divisions contributed towards this growth. The health insurance business in particular continued to deliver a

highly significant performance (+12.7%⁸), with excellent results in both the corporate and retail channels (agency and banking networks).

The **MV** business posted growth of 4.3%, with premiums of €3,301m, while €3,482m in premiums were collected through the **Non-MV** business, growing 4.8% over the first nine months of 2024.

The Group **combined ratio**⁵ stood at 93.5% compared to 93.9% in the first nine months of 2024, with the loss ratio improving due to actions taken as set out in the Strategic Plan.

The **pre-tax result for the non-life business** amounted to €703m, up on the figure of €481m recorded in the first nine months of 2024⁹, benefitting in part from the higher contribution of the insurance services.

The Group recorded a 19.0% increase in direct income in the **life business**, standing at €5,862m, driven by both the bancassurance and the agency channels, in addition to the income produced by large-scale collective pension contracts, including newly acquired ones. Growth stood at 8.9% net of said contracts.

The **pre-tax profit for the life business** amounted to €276m, up on the figure of €221m in the first nine months of 2024⁹, with a further improvement in the profit margin held by the insurance company.

Financial Management

The gross return on the Group's financial insurance investments (referring to the non-life and life free capital portfolio) amounted to 5.5% on invested assets, of which 4.3% from coupons and dividends.

Banking Associates Business

The **pre-tax result of the banking associates business** amounted to €489m and expresses both consolidation of the consolidated results of BPER and BPSO at 30 June 2025 on a pro rata basis and the estimated financial effects of BPER's public takeover bid for BPSO. On the basis of the financial information updated to 30 September 2025, the contribution of the banking associates business to the Group pre-tax result amounted to €604m.

Other Businesses

With regard to **other businesses**, the Gruppo UNA operating in the hotel sector made a positive contribution, recording a pre-tax profit of approximately €25m.

The **pre-tax result** in the businesses amounted to €66m (€46m at 30 September 2024⁹).

Solvency

The consolidated **solvency** ratio amounted to 220%⁶ (212% at 31 December 2024). The Insurance Group solvency ratio amounted to 265%⁷.

Business Outlook

The insurance business proceeded steadily to date, with nothing of significance to report as things stand; the main actions set out under the 2025-2027 Strategic Plan continue to be implemented and are expected to keep on showing results in upcoming months.

Presentation of results to the financial community

A conference call will be held starting from 12:00 p.m. today during which financial analysts and institutional investors may submit questions to the chief executive officer and senior management on the results as at 30 September 2025. Please register using the following link to obtain the information needed to access the event [Unipol Conference Call 9M25 Results](#).

Otherwise the usual telephone numbers can be used: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA) and +44 1212 818004 (from the UK).

Please carefully read the [Privacy Policy Statement](#) before attending the event.

Francesco Masci, financial reporting manager of Unipol 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.unipol.com for any significant events after 30 September 2025.

FOOTNOTES

- 1 - The amounts at 30 September 2025 reported in this press release, unless otherwise indicated, were calculated on the basis of the financial and prudential information of BPER and BPSO up to the end of the previous quarter (30 June 2025).
- 2 - Includes a preliminary estimate of the financial effects, amounting to a total of €515m (€306m at 30 September 2024), of the proportional consolidation of associate BPER, estimated in accordance with the financial information updated to 30 September 2025 and published by BPER on 6 November 2025. BPER acquired control of BPSO following a successful public takeover bid: BPER's consolidated results at 30 September 2025 consequently include the income generated by BPSO after said acquisition.
- 3 - The net profit of the Insurance Group is calculated without including the effects of the proportional consolidation of associates BPER and BPSO. The financial contribution of said associates to the consolidated result therefore corresponds to the dividends for the period only.
- 4 - The normalised growth rate for the life business amounted to +8.9% excluding the large-scale collective pension contracts (including newly acquired ones). The total normalised growth rate amounted to +6.4%.
- 5 - Ratio that measures the balance of the overall non-life technical management. The ratio is calculated as 1 - (insurance services result/insurance contract revenue).
- 6 - Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines; the solvency ratio at 30 September 2025 incorporates the estimated dividends accrued pro rata temporis based on the 2025 result. This estimate should not be taken to indicate the actual 2025 dividend which will be defined in accordance with the capital management policy of the parent company Unipol Assicurazioni S.p.A.
- 7 - The Insurance Group solvency ratio is an administrative database figure where the shareholdings in BPER and BPSO are treated as non-strategic capital investments rather than shareholdings in credit institutions with the consequent proportional consolidation of own funds and capital requirements held in accordance with applicable law as set out under articles 335 and 336 of Delegated Regulation (EU) 2015/35; figure net of the pro rata temporis approved and/or accrued dividends.
- 8 - At Group level, the health business refers to the total premiums of UniSalute along with the health divisions of Unipol Assicurazioni and Arca Assicurazioni.
- 9 - Figure recalculated on a like-for-like basis to facilitate the comparison between accounting sectors in relation to the 2024 corporate restructuring, attributing the financial contribution of the merged entities (Unipol Gruppo, Unipol Finance, Unipol Investment and Unipol Part I) to the non-life and life businesses, which had been attributed to the holding and other businesses at that date.

Unipol Group

It is one of the leading insurance groups in Europe as well as being leader in Italy in the non-life insurance business (especially MV and health), with total premiums of €15.6bn that include €9.2bn in non-life income and €6.4bn in life income (2024 figures). Its approach is to offer an integrated range of insurance products and services mainly through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER, Banca Popolare di Sondrio and other banks), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the real estate, hotel (UNA Italian Hospitality), medical-healthcare (Santagostino) and viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes

Unipol Group

Media Relations
Fernando Vacarini
pressoffice@unipol.it

Investor Relations
Alberto Zoia
investor.relations@unipol.it

Barabino & Partners

Massimiliano Parboni	Giovanni Vantaggi
T. +39 335 8304078	T. +39 328 8317379
m.parboni@barabino.it	g.vantaggi@barabino.it

