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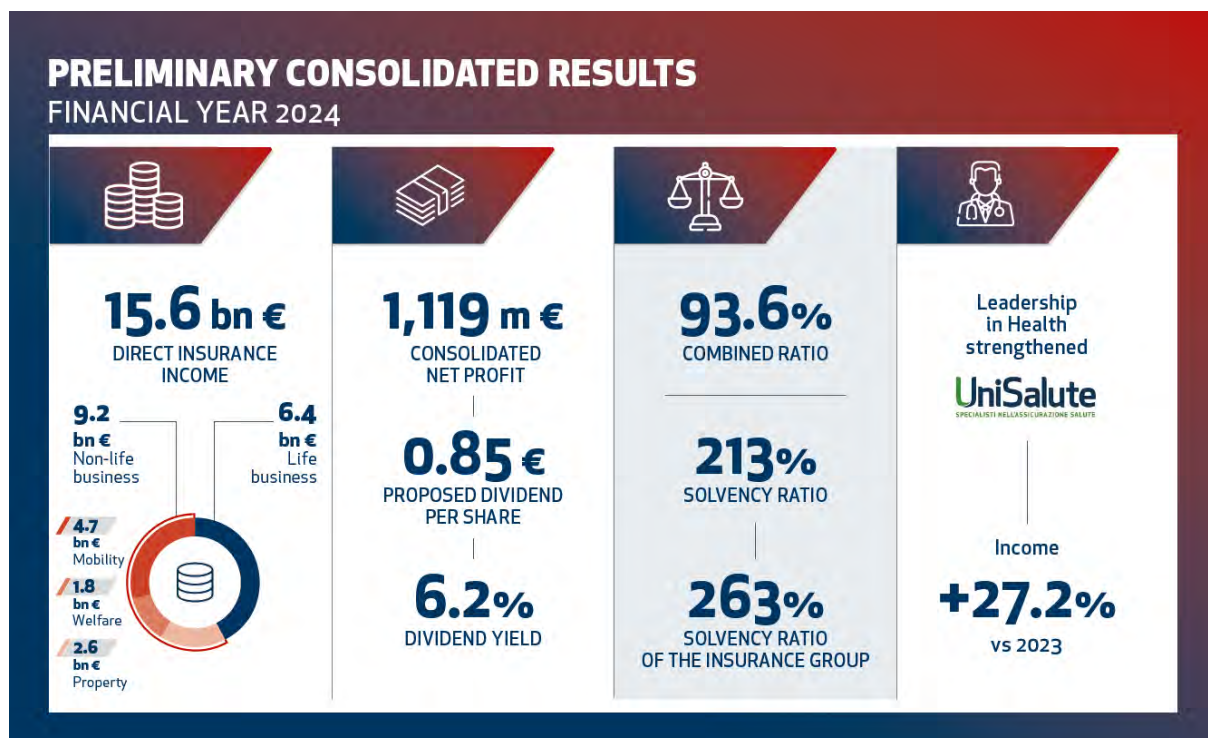
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Oggetto : Press release Gruppo Unipol: 2024 preliminary consolidated results analysed and 2022-2024 strategic plan targets exceeded

Testo del comunicato

Vedi allegato

UNIPOL GROUP: 2024 PRELIMINARY CONSOLIDATED RESULTS ANALYSED 2022-2024 STRATEGIC PLAN TARGETS EXCEEDED



- Consolidated net profit of €1,119m (+5.2% compared to 31 December 2023¹)
- Insurance group net profit of €860m² (+12.0% compared to 31 December 2023)
- Planned dividend of €0.85 per share (dividend yield 6.2%³)
- Direct insurance income of €15.6bn (+4.6% compared to 31 December 2023⁴)
 - ✓ Non-life: €9.2bn (+7.7%⁴)
 - ✓ Life: €6.4bn (+0.6%)
- Combined ratio 93.6%

¹ Normalised result to exclude the effect of the first-time equity method consolidation of the stake in Banca Popolare di Sondrio.

² The net profit of the insurance group is calculated without considering the effects arising from the proportional consolidation of the associates BPER and BPSO. The financial contribution of said associates to the consolidated results therefore corresponds to the dividends for the period only. More specifically, the insurance group net profit corresponds to the reported net profit, amounting to €1,119m (€1,331m as at 31 December 2023), net of the proportional consolidation contribution of the associates BPER and BPSO, amounting to €393m (€597m as at 31 December 2023, of which €267m relating to BPSO badwill), and increased by the dividends they disbursed for the period, if subsequent to the date of first-time consolidation using the equity method, amounting to €134m (€34m as at 31 December 2023).

³ Calculated on the price of Unipol shares at 12 February 2025.

⁴ Amount calculated on a comparable scope of consolidation, excluding from the 2023 data the contribution from Incontra Assicurazioni which was sold in 2023.

- Consolidated solvency ratio 213%; Insurance group solvency ratio 263%⁵
- Cumulative net result⁶ for 2022-2024 of €2,957m (compared to €2,300m in the 2022-2024 Strategic Plan (+28.6%))
- Cumulative dividends⁷ for 2022-2024 of approximately €1,283m (compared to €958m in the 2022-2024 Strategic Plan, +33.8%)
- Profitability, financial strength and shareholder return targets exceeded

Milan, 14 February 2025

The board of directors of Unipol Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, analysed the preliminary (consolidated and individual) results at 31 December 2024. The definitive results will be examined by the board at its meeting scheduled for 27 March next. The new 2025-2027 Strategic Plan will be presented to the markets the next day in Milan, on Friday 28 March.

The Unipol Group ended 2024 with a consolidated net profit of €1,119m (+5.2% compared to the figure of €1,064m in 2023¹).

The insurance group net profit amounts to €860m² (€768m in 2023, +12.0%).

The consolidated result as at 31 December 2024 includes the allocation of an early retirement solidarity fund of €173m before taxes for approximately 600 employees, which will impact upcoming financial periods.

In keeping with previous Strategic Plans, the profitability, financial strength and shareholders' return targets set out in the Opening New Ways Plan were also achieved and surpassed in the 2022-2024 period with Unipol Group **cumulative reported profits** of €3,316m and **normalised cumulative net profits**⁶ of 2,957m compared to the Plan target of €2,300m (+28.6%) and the planned disbursement of **cumulative dividends**⁷ of €1,283m (+33.8% compared to the target of €958m in the Plan).

Direct insurance income, including reinsurance ceded, stood at €15,621m as at 31 December 2024, 4.6% up on the amount of €14,931m recorded at 31 December 2023⁴.

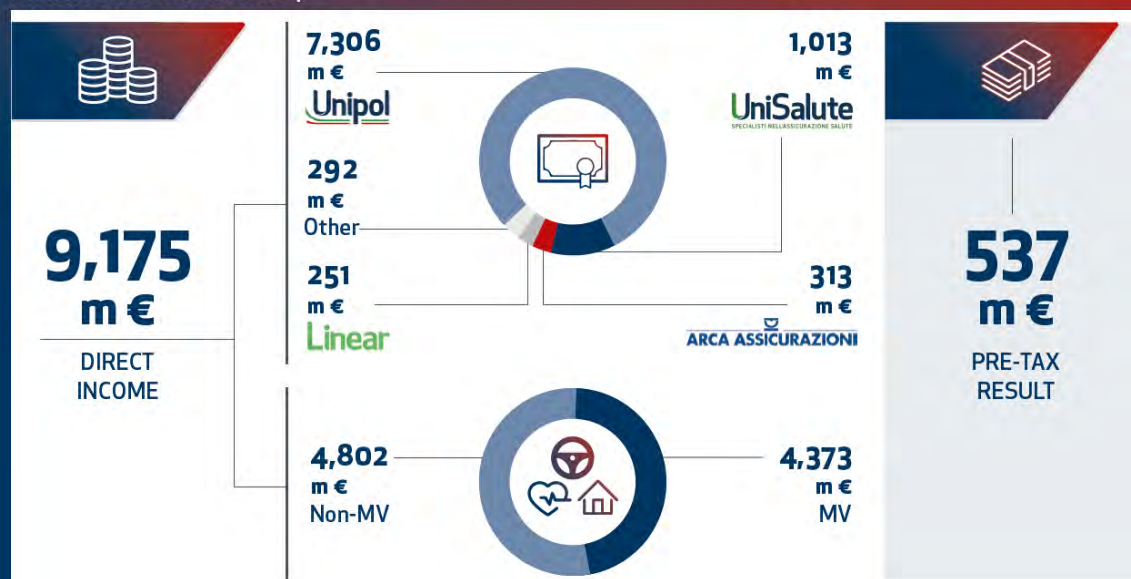
⁵ The insurance group solvency ratio is an administrative database figure where the shareholdings in BPER and BPSO are considered to be non-strategic capital investments rather than shareholding investments in credit institutions with the consequent proportional consolidation of the own funds and capital requirements held in accordance with applicable law as set out under articles 335 and 336 of Delegated Regulation (EU) 2015/35.

⁶ Normalised figure (in 2022, normalisation for acquisition of further 1% BPER and consequent change in percentage interest -€41m, badwill Carige -€188m and early retirement incentives +€137m; in 2023 normalisation for BPSO badwill -€267m).

⁷ Unipol dividends + UnipolSai dividends distributed to other shareholders besides Unipol, Unipol Investment, Unipol Finance and Unipol Part I.

NON-LIFE BUSINESS

FINANCIAL YEAR 2024



There was growth of 7.7%⁴ in direct income in the **non-life business** to €9,175m, compared to the figure of €8,521m at 31 December 2023. Unipol Assicurazioni contributed to this result, recording non-life premiums of €7,306m (+5.1%) in addition to the other main Group companies: UniSalute for €1,013m (+27.2%), Linear for €251m (+16.3%) and Arca Assicurazioni for €313m (+14.9%).

The **MV** business was up by 9.2% over the previous financial year, recording premiums of €4,373m. Operations benefitted from actions taken to improve industrial margins to deal with rising claims costs linked to inflationary increases in the sector and changes to the law on the reference loss valuations for macro injuries. Accessory insurance cover included in the vehicle comprehensive and collision division also went from strength to strength, increasing by 17.6% over 2023.

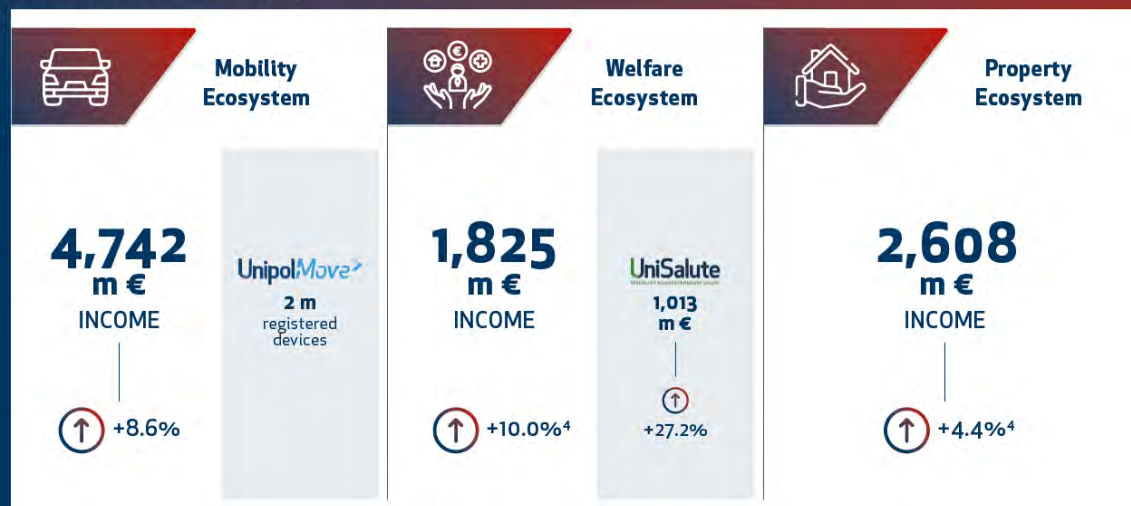
The **Non-MV** business continued to perform well, with premiums of €4,802m, and 6.3% growth over the figure at 31 December 2023, with all the main Group business divisions and sales channels contributing to that result.

The **combined ratio** amounted to 93.6% at 31 December 2024 compared to 98.2% at 31 December 2023. The loss ratio stood at 67.6% (compared to 71.5% for 2023), while the expense ratio stood at 26.0% (compared to 26.7% at 31 December 2023).

In the analysis of the results by accounting sector, the comparison between 31 December 2024 and 31 December 2023 was influenced by the merger of UnipolSai Assicurazioni S.p.A., Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. into the parent company Unipol Assicurazioni S.p.A..

NON-LIFE BUSINESS: POSITIVE PERFORMANCES OF THE THREE ECOSYSTEMS

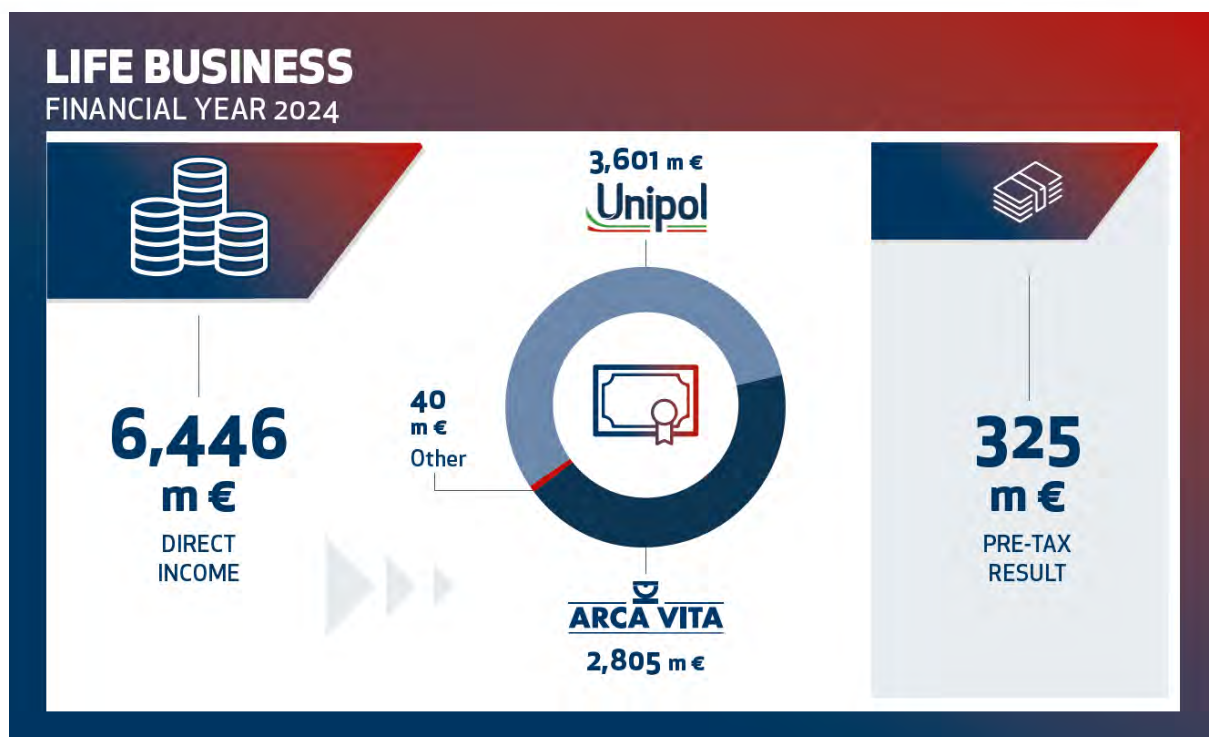
FINANCIAL YEAR 2024



All the Ecosystem lines of business turned in positive performances.

The **Mobility Ecosystem** recorded income of €4,742m (+8.6%) in the insurance area. In its third year of operations in the electronic toll collection market, UnipolMove rose to 2 million devices. The **Welfare Ecosystem** reported income of €1,825m in 2024 (+10.0%⁴), with UniSalute showing a significant increase (+27.2%), while the **Property Ecosystem** posted growth of 4.4%⁴ with income of €2,608m.

The **pre-tax result in the non-life business** amounted to €537m compared to €658m at 31 December 2023. More specifically, the non-life result at 31 December 2024 reflected costs and borrowing costs relating to Unipol Gruppo S.p.A. which had previously been reported under Holdings and Other Businesses, in addition to the above-mentioned solidarity fund and certain one-off costs linked to the above-mentioned merger and the write-down of UnipolRental assets.



The Group reported direct income of €6,446m in the **life business**, up 0.6% compared to the figure of €6,409m recorded in 2023. The sales network concentrated on traditional and hybrid products with a view towards optimising the net flows of segregated accounts, enabling it to record positive net income. More specifically, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €2,805m (+9.8% compared to 2023); Unipol reported direct income of €3,601m (-5.5% compared to 2023 characterised by very high income from closed pension funds).

The **pre-tax result for the life business** amounted to €325m compared to €329m the previous year. The above-mentioned effects of the merger and the solidarity fund also affected the life business, along with the charge for the contribution to the new life guarantee fund of €18m.

Financial Management

The gross return on the Group's financial insurance investment portfolio amounted to 4.1% on invested assets, of which 3.5% from coupons and dividends and 0.6% from gains and valuations. The same figure amounted to 3.8% at 31 December 2023, of which 3.4% linked to the coupon and dividend component and 0.4% to gains and valuations.

Financial investment management benefitted from the choices made in asset allocation which focused on securities with high levels of creditworthiness and improved diversification and overall risk-return profiles.

Banking Associates Business

The **pre-tax result** of the banking associates business at 31 December 2024, which reflects the proportional consolidation of the consolidated results of BPER and BPSO, amounted to €393m (€330m at 31 December 2023⁸).

Other Businesses

The **pre-tax result** of the other businesses amounted to €61m (compared to a loss of €19m at 31 December 2023); the Gruppo UNA, operating in the hotel business, continued to make a positive contribution and reported an increase in revenue and gross profits of approximately €31m. As mentioned above, this sector was also influenced by the changed operating area following the merger.

Balance Sheet

As at 31 December 2024, the **consolidated shareholders' equity** amounted to €9,628m (€9,799m at 31 December 2023), of which €9,321m attributable to the Group.

According to the preliminary data, the Group **solvency ratio** at 31 December 2024 amounts to 213% which is in line with the figure at 31 December 2023. The insurance group solvency ratio was 263%⁵ compared to 275% on 31 December 2023.

Business Outlook

In the understanding that the Group is putting the finishing touches to the new 2025-2027 Strategic Plan, the information currently available, barring any unforeseeable events including a downturn in the operating environment, makes it possible to confirm the positive performance of the consolidated results of the Group's operations also for the current year.

Individual Statutory Result and Dividends

Unipol Assicurazioni S.p.A. ended 2024 with a preliminary accounting profit of €776m. Considering the accounting records and overall financial strength, a dividend payment of €0.85 per share will be proposed (dividend yield 6.2%³), for a total dividend amount distributed⁷ in the 2022-2024 period of approximately €1,283m, substantially higher than the 2022-2024 Strategic Plan forecast (€958m).

The approval of the draft statutory and consolidated financial statements of Unipol as at 31 December 2024, and the proposed dividend payment to submit to the shareholders' meeting is scheduled for 27 March next. Therefore, the information in this press release is to be taken as preliminary and refers to today's date. The independent auditors have not yet completed the audit needed to issue their audit reports. Since the shareholders' meeting has been scheduled for April - as specified in more detail below - dividend payments drawn on the results of the year will be scheduled for May.

⁸ Not including €267m relating to BPSO badwill.

Public share offer made by BPER Banca S.p.A. for all Banca Popolare di Sondrio S.p.A. shares

The board of directors also carried out an initial analysis of the structure and characteristics of the public exchange offer (the "Offer") made by BPER Banca S.p.A. ("BPER") for all the shares of Banca Popolare di Sondrio S.p.A. ("BPSO") on 6 February last, agreeing with the strategic and industrial rationale behind it as it involves two banks with common roots, linked by long term corporate agreement in various business areas, including asset management, leasing and insurance. Considering the speed at which the Italian banking business is now moving, as significant shareholders and bankassurance partners in both banks, the governing body emphasised the importance, both for BPER and BPSO, to undertake - with both hopefully taking a constructive approach - a process that will help reinforce their size and competitive position, and encourage their development, with positive impacts also on the industrial activities that they share with the Unipol Group, while making the most of the traditional links with their territories which has always distinguished the history of both institutions.

Calling the Shareholders' Meeting

The board of directors of the company decided to call an ordinary and extraordinary session of the shareholders' meeting for 29 April 2025, in a single call.

As permitted under prevailing laws and the articles of association, eligible parties may only attend the shareholders' meeting by conferring a proxy to the designated representative pursuant to article 135-*undecies* of Legislative Decree no. 58/1998, without entering the meeting place, using the mechanisms to be specified in the notice calling the meeting.

The notice calling the shareholders' meeting will be published in accordance with the terms of the law. The full text of the proposed resolutions and reports of the board of directors relating to the items on the agenda and all related documentation will be available, in accordance with the terms provided for under applicable law, at the registered office, on the authorised storage mechanism *eMarket Storage* (www.emarketstorage.com) and on the Company's website www.unipol.com (*Governance/Shareholders' Meeting* section).

Corporate Governance

Further to the market announcement on 20 January 2025, the board of directors - acknowledging the untimely death of non-executive, independent board member Paolo Fumagalli, who had also been chair of the committee for related party transactions and a member of the control and risks committee - passed the following resolution:

- to postpone all resolutions regarding the composition of the board to the next shareholders' meeting of the company scheduled for 29 April next, when the entire board will end its term of office;

- to appoint the independent director Ms Rossella Locatelli as a member of the control and risks committee and as chair of the committee for related party transactions.

Presentation of results to the financial community

A conference call will be held at 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 31 December 2024. Please register with the following link to obtain the access details for the event [Unipol - FY24 Preliminary Consolidated 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.

Complete disclosure of the preliminary results for financial year 2024 can be found in the attached preliminary consolidated balance sheet, consolidated income statement and the summary of the consolidated income statement by business segment.

Luca Zaccherini, manager in charge of financial reporting 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.

Unipol Group

One of the leading insurance groups in Europe and 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). It offers 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 Mobility, Welfare and Property ecosystems and manages significant diversified assets in the Real Estate, Hotel (Gruppo UNA) 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

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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

Asset items		Preliminary at 31/12/2024	31/12/2023
1.	INTANGIBLE ASSETS	2,558	2,485
	of which: goodwill	1,883	1,883
2.	PROPERTY, PLANT AND EQUIPMENT	4,467	4,187
3.	INSURANCE ASSETS	1,089	1,123
3.1	Insurance contracts issued that are assets	78	63
3.2	Reinsurance contracts held that are assets	1,011	1,060
4.	INVESTMENTS	68,189	63,924
4.1	Investment property	2,080	2,302
4.2	Investments in associates and interests in joint ventures	2,942	2,656
4.3	Financial assets at amortised cost	2,081	1,857
4.4	Financial assets at fair value through OCI	42,644	40,697
4.5	Financial assets at fair value through profit or loss	18,442	16,412
	a) Held-for-trading financial assets	185	72
	b) Financial assets at fair value	11,980	10,679
	c) Other financial assets mandatorily at fair value	6,277	5,661
5.	OTHER FINANCIAL ASSETS	1,142	1,145
6.	OTHER ASSETS	4,267	4,776
6.1	Non-current assets or assets of a disposal group held for sale	82	133
6.2	tax assets	993	1,079
	a) current	364	378
	b) deferred	629	701
6.3	Other assets	3,192	3,564
7.	CASH AND CASH EQUIVALENTS	1,713	1,818
	TOTAL ASSETS	83,425	79,458

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

Items of Shareholders' Equity and Liabilities		Preliminary at 31/12/2024	31/12/2023
1.	SHAREHOLDERS' EQUITY	9,628	9,799
1.1	Share capital	3,365	3,365
1.2	Other equity instruments	496	
1.3	Capital reserves	1,639	1,639
1.4	Income-related and other equity reserves	2,518	1,756
1.5	Treasury shares (-)	(14)	(4)
1.6	Valuation reserves	243	110
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	262	1,602
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	1,074	1,101
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	45	230
2.	PROVISIONS FOR RISKS AND CHARGES	712	552
3.	INSURANCE LIABILITIES	53,226	51,200
3.1	Insurance contracts issued that are liabilities	53,137	51,108
3.2	Reinsurance contracts held that are liabilities	89	92
4.	FINANCIAL LIABILITIES	17,412	15,523
4.1	Financial liabilities at fair value through profit or loss	11,862	10,507
	a) Financial liabilities held-for trading	126	95
	b) Financial liabilities at fair value	11,736	10,412
4.2	Financial liabilities at amortised cost	5,550	5,016
5.	PAYABLES	953	938
6.	OTHER LIABILITIES	1,494	1,446
6.1	Liabilities associated with disposal groups held for sale		
6.2	Tax liabilities	51	106
	a) current	34	17
	b) deferred	17	89
6.3	OTHER LIABILITIES	1,443	1,340
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	83,425	79,458

Consolidated Income Statement

Accounting records, amounts in €m

Items	Preliminary at 31/12/2024	31/12/2023
1. Insurance revenue from insurance contracts issued	9,810	9,571
2. Insurance service expenses from insurance contracts issued	(8,797)	(9,405)
3. Insurance revenue from reinsurance contracts held	220	637
4. Insurance service expenses from reinsurance contracts held	(392)	(396)
5. Result of insurance services	841	407
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	572	470
7. Gains/losses on investments in associates and interests in joint ventures	402	641
8. Gain/losses on other financial assets and liabilities and investment property	1,389	1,326
8.1 - Interest income calculated with the effective interest method	1,526	1,452
8.2 - Interest expense	(223)	(186)
8.3 - Other income/Charges	169	160
8.4 - Realised gains/losses	1	(9)
8.5 - Unrealised gains/losses	(84)	(91)
of which: Related to impaired financial assets	(4)	(10)
9. Balance on investments	2,363	2,437
10. Net financial costs/revenues relating to insurance contracts issued	(1,554)	(1,286)
11. Net financial revenues/costs relating to reinsurance transfers	20	(3)
12. Net financial result	829	1,148
13. Other revenue/costs	1,096	1,096
14. Operating expenses:	(638)	(564)
14.1 - Investment management expenses	(72)	(75)
14.2 - Other administrative expenses	(566)	(489)
15. Net provisions for risks and charges	(44)	(10)
16. Net impairment losses/reversals on property, plant and equipment	(624)	(377)
17. Net impairment losses/reversals on intangible assets	(143)	(133)
of which: Value adjustments to goodwill		
18. Other operating expenses/income	(1)	(2)
19. Pre-tax Profit/(Loss) for the period	1,316	1,565
20. Income taxes	(197)	(234)
21. Profit (Loss) for the year after taxes	1,119	1,331
22. Profit (Loss) from discontinued operations		
23. Consolidated Profit (Loss)	1,119	1,331
of which: attributable to the owners of the Parent	1,074	1,101
of which: attributable to non-controlling interests	45	230

Condensed Consolidated Income Statement by Business Segment - Preliminary at 31/12/2024

Accounting records, amounts in €m

	Non-Life business			Life business			Insurance Sector			Banking Associates			Other businesses Sector			Inter-segment eliminations		Total consolidated		
	31/12/2024	31/12/2023	% var.	31/12/2024	31/12/2023	% var.	31/12/2024	31/12/2023	% var.	31/12/2024	31/12/2023	% var.	31/12/2024	31/12/2023	% var.	31/12/2024	31/12/2023	31/12/2024	31/12/2023	var. %
Insurance revenues from insurance contracts issued	9,112	8,947	1.8	698	623	12.0	9,810	9,571	2.5									9,810	9,571	2.5
Insurance service expenses from insurance contracts issued	(8,369)	(9,029)	(7.3)	(428)	(376)	14.0	(8,797)	(9,405)	(6.5)									(8,797)	(9,405)	(6.5)
Reinsurance contracts held result	(161)	247	n.s.	(11)	(6)	73.2	(172)	240	n.s.									(172)	241	n.s.
Result of insurance services	582	165	n.s.	259	241	7.2	841	406	107.1									841	407	106.6
Balance on investments*	722	669	8.0	1,462	1,308	11.8	2,185	1,977	10.5	393	597	(34.1)	77	117	(34.0)	(69)	(67)	2,586	2,623	(1.4)
Net financial costs/revenues relating to insurance contracts	(194)	(97)	(99.3)	(1,340)	(1,191)	(12.5)	(1,534)	(1,289)	(19.1)									(1,534)	(1,289)	(19.0)
Net financial result (excluding interest expense on financial liabilities)	528	572	(7.6)	122	116	4.9	650	688	(5.5)	393	597	(34.1)	77	117	(34.0)	(69)	(67)	1,052	1,334	(21.1)
Other revenue/costs	(376)	8	n.s.	(16)	6	n.s.	(393)	13	n.s.				(4)	(46)	(91.9)	42	44	(354)	10	n.s.
Profit(Loss) before tax and interest expense on financial liabilities	734	744	(1.3)	365	363	0.4	1,099	1,107	(0.8)	393	597	(34.1)	73	71	3.2	(27)	(24)	1,539	1,751	(12.1)
Interest expense on financial liabilities	(197)	(86)	129.9	(40)	(34)	17.3	(237)	(120)	97.9				(13)	(90)	(86.1)	27	24	(223)	(186)	19.8
Pre-tax Profit(Loss) for the period	537	658	(18.5)	325	329	(1.4)	861	987	(12.8)	393	597	(34.1)	61	(19)	n.s.			1,316	1,565	(15.9)
Income taxes	(85)	(157)	(45.8)	(92)	(94)	(2.2)	(177)	(250)	(29.5)				(20)	16	n.s.			(197)	(234)	(15.8)
Profit (Loss) from discontinued operations																				
Consolidated Profit (Loss)	452	502	(9.9)	233	235	(1.1)	685	737	(7.1)	393	597	(34.1)	41	(2)	n.s.			1,119	1,331	(15.9)
Consolidated Profit (Loss) attributable to the owners of the Parent																		1,074	1,101	
Consolidated Profit (Loss) attributable to non-controlling interests																		45	230	

* excluding interest expense on financial liabilities

