

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.

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FY24 CONSOLIDATED RESULTS > GROUP FIGURES

€m

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

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

ref. slide 16

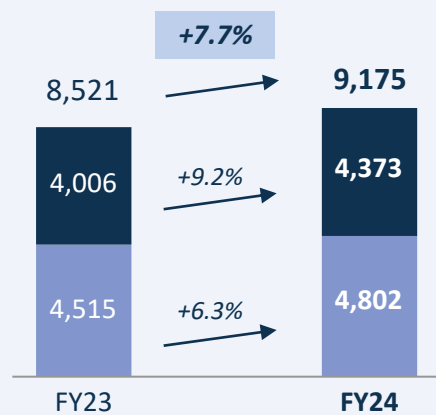
The "Insurance Group" perimeter excludes the consolidation, based on equity method, of the interests held by the Group in the banking associates, BPER and BPSO. The contribution of the two banks to the Insurance Group Result is therefore represented only by the dividends they paid to the Group in the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

^a 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)

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

Breakdown by Market Segment

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

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%
Total	9,175	100%	+7.7%

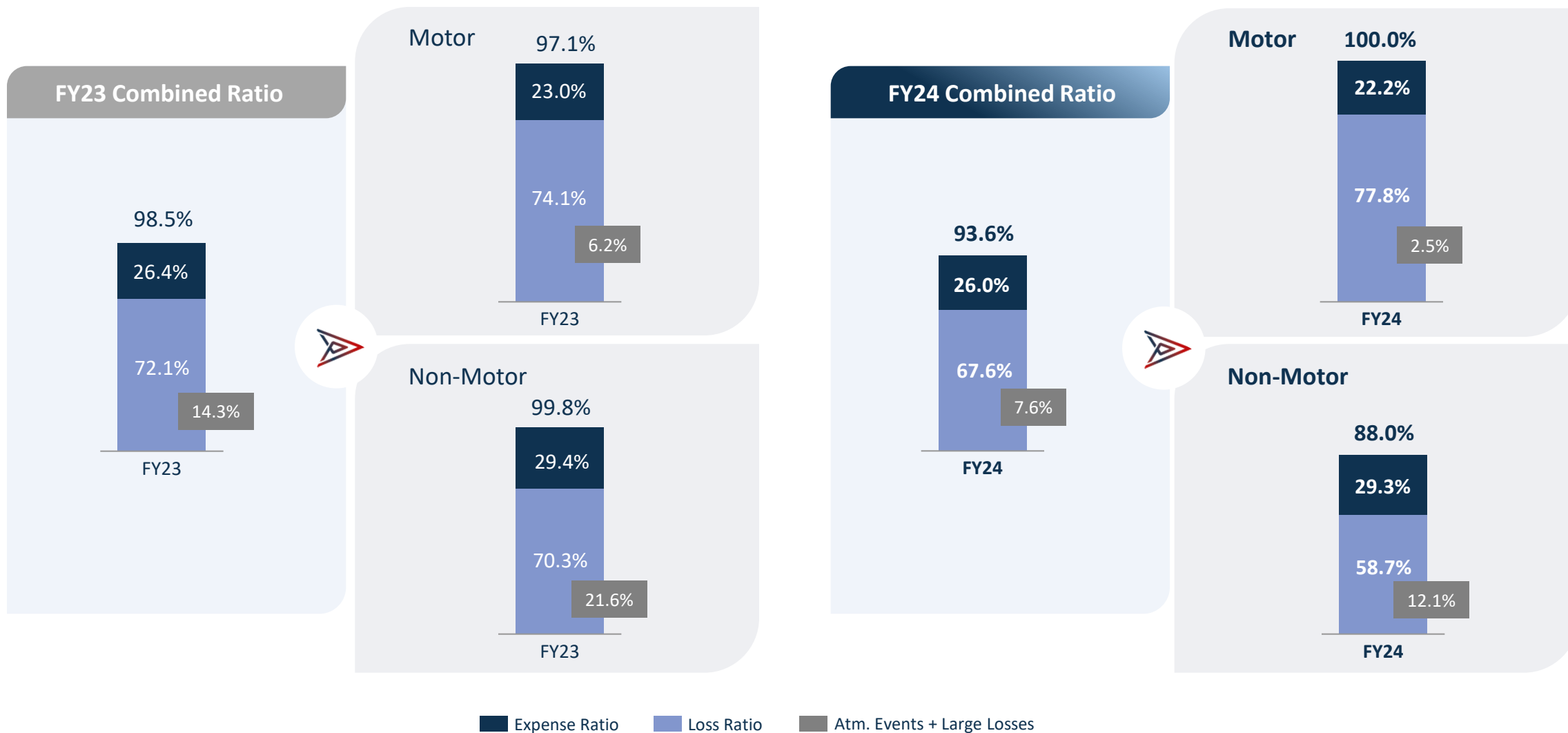
Breakdown by Distribution Channel

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

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



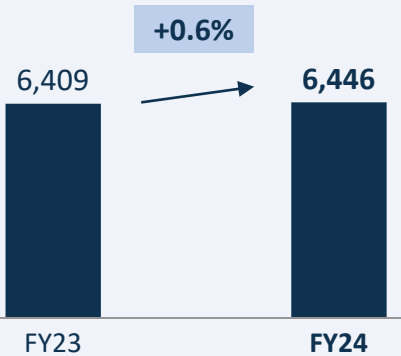
To facilitate comparison, FY23 figures do not include Incontra, whose sale was finalized in 4Q23. The FY23 reported combined ratio was 98.2%.
Combined ratio = 1- (insurance services result/insurance contracts revenues)
Operating figures



FY24 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION

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%
Total	6,446	100%	+0.6%

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%	--	--
Total	100.0%				

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%
Total	6,446	100%	+0.6%

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%
Total	6,446	100%	+0.6%

Net inflows

€m

FY24

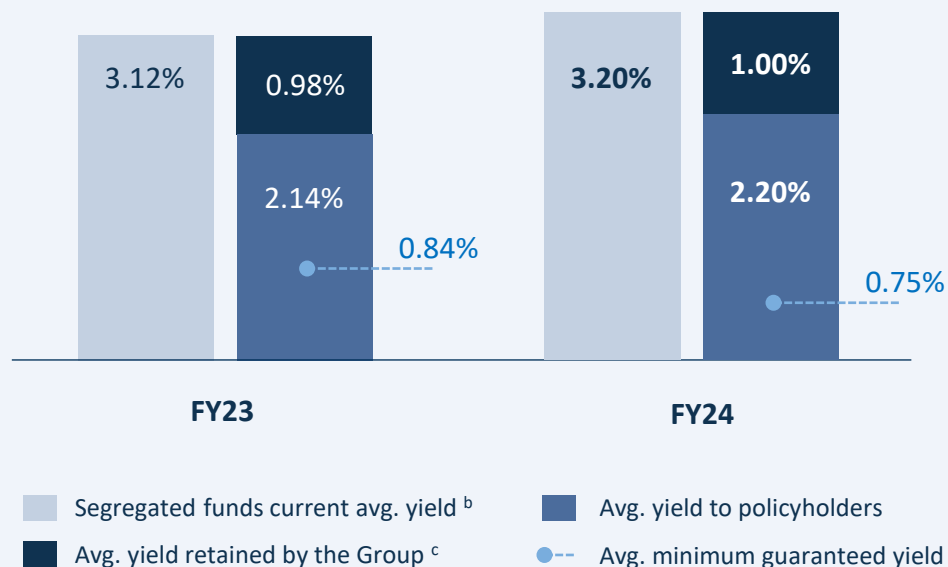
Traditional + Capitaliz.	+783
Other	+670
Total	+1,453

Operating figures
Net inflows excl. DDOR



FY24 CONSOLIDATED RESULTS > LIFE YIELDS

LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	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%
Total	37.5	100%	38.8	100%

^a Technical reserves of segregated funds in the existing portfolio

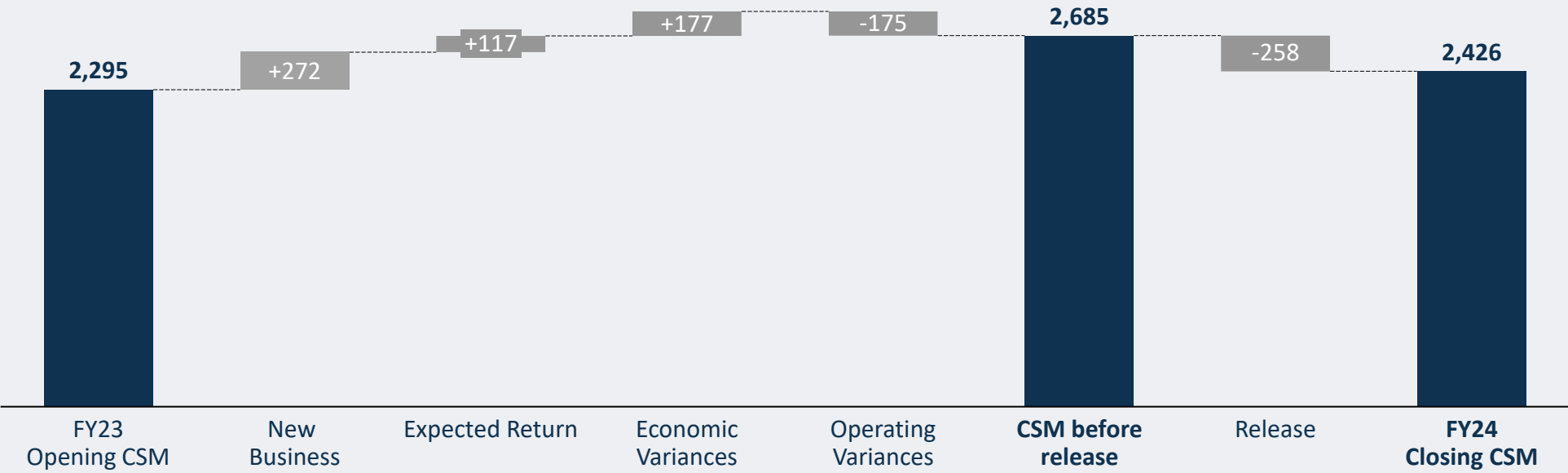
^b Calculated at cost basis

^c Gross financial yield on a yearly basis
Operating figures



€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%
Total	154	4,133	3.7%

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%
Total	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%	--	48.8%
Corporate	24.6%	1.0%	2.6%	1.8%	--	30.0%
Cash	--	0.0%	0.3%	--	2.6%	3.0%
Equity and Funds	3.2%	1.0%	0.0%	--	--	4.1%
Real Assets, P.E., H.F.	--	2.6%	3.0%	--	--	5.6%
Real Estate	--	0.1%	0.6%	7.9%	--	8.5%
Total	73.0%	4.6%	6.6%	13.2%	2.6%	100.0%

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

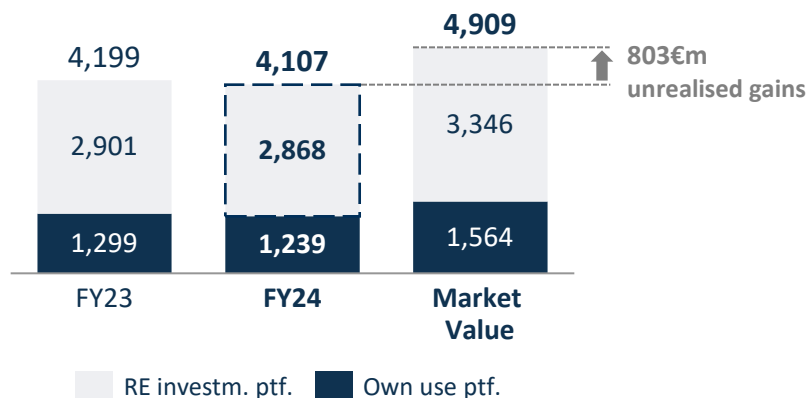
^a Including investment income pertaining to the former Unipol Gruppo SpA, Unipol Finance and Unipol Investment
Excluding stakes in associates, real estate, real estate funds, treasury shares, DDOR and *Class D*
Operating figures



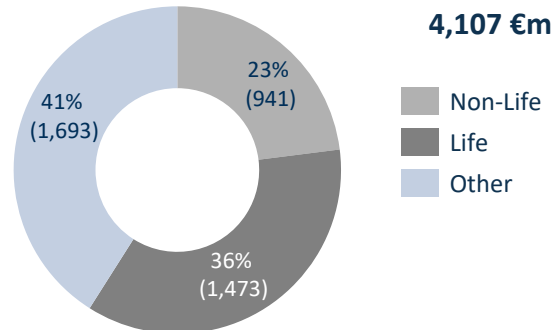
FY24 CONSOLIDATED RESULTS > REAL ESTATE

€m

Total Portfolio



Breakdown by Accounting Sector

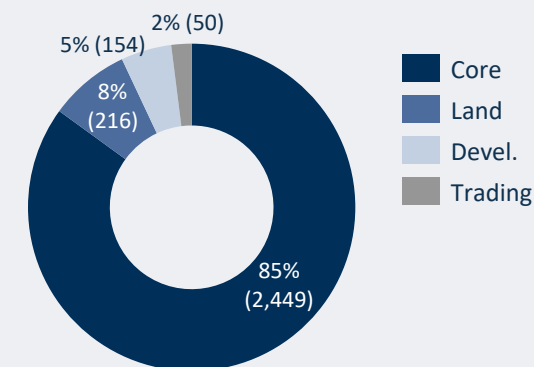


Real Estate Investment Portfolio (2,868 €m) – Details

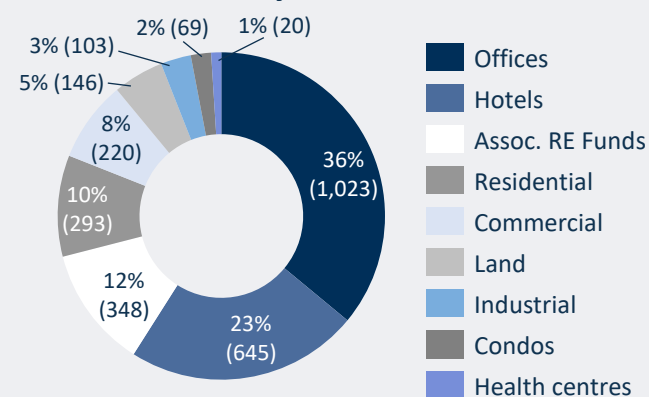
Gross Yield

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

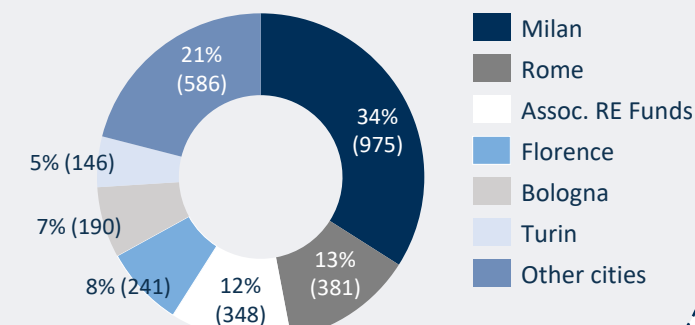
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



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

€m

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

^a Payout ratio based on shareholders' net results, adjusted for interest expenses from RT1 bond

^b 2023 Payout ratio calculated on normalized figures

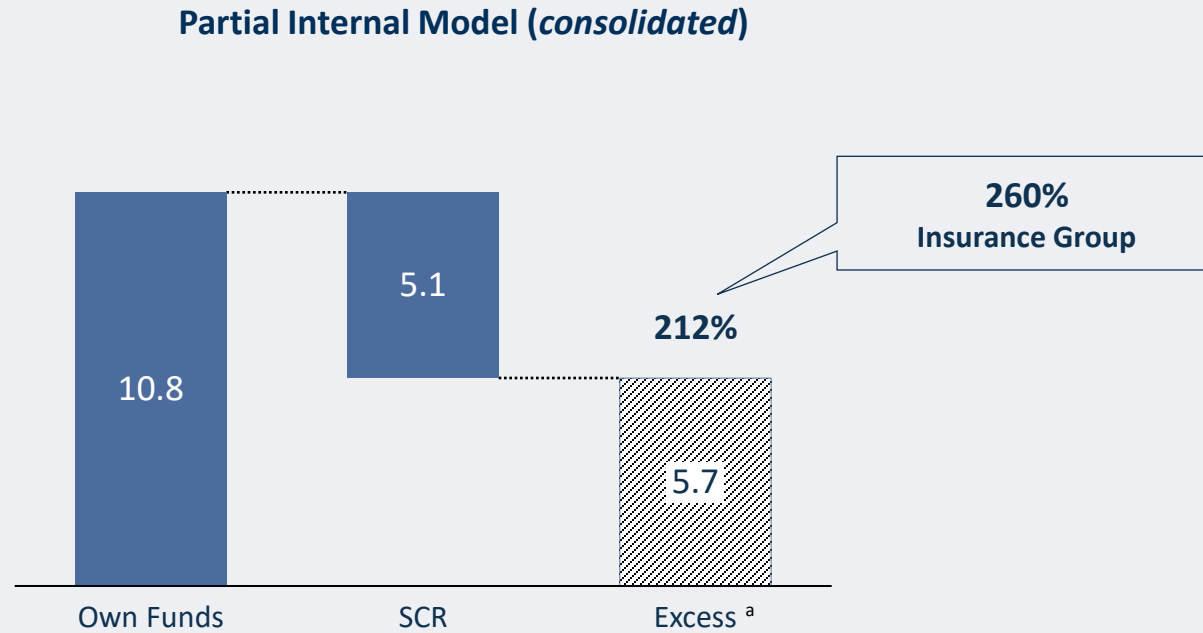
^c Calculated on the share price of 15 February 2024

^d Calculated on the share price of 12 February 2025



FY24 CONSOLIDATED RESULTS > SOLVENCY 2 RATIO

€bn



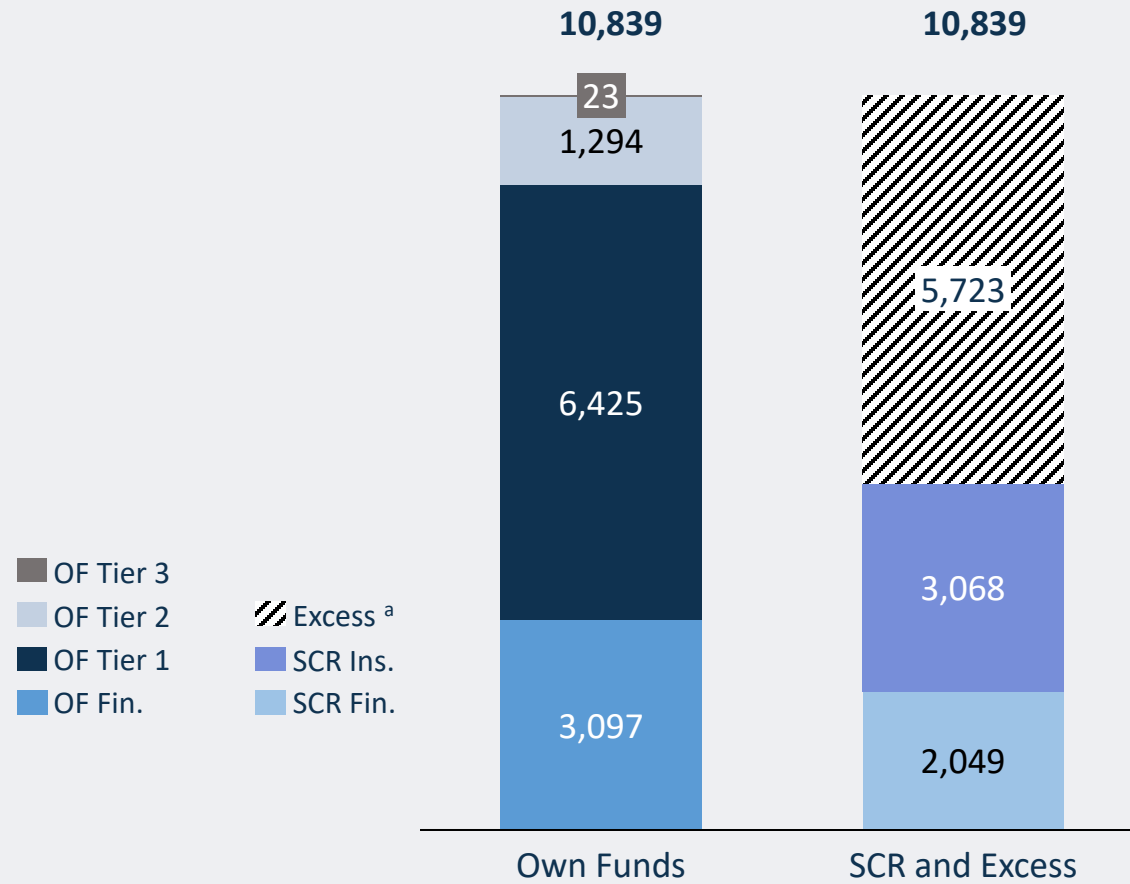
The **Insurance Group Solvency ratio** is an operating figure calculated under the assumption that the banking associates BPER and BPSO are treated as non-strategic equity investments, rather than shareholdings in credit institutions with the ensuing pro-quota consolidation of own funds and capital requirements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

Figures are net of dividend distribution proposal

^a Eligible Own Funds in excess of Solvency Capital Requirements

€m

Partial Internal Model (consolidated)



Figures net of dividend distribution proposal

^a Eligible Own Funds in excess of Solvency Capital Requirements

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

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

^a Excluding non-recurring items, in accordance with the plan target

^b Cumulated figure 2022-2024

^c Unipol dividends + UnipolSai dividends distributed to shareholders different from Unipol, Unipol Investment, Unipol Finance and Unipol Part I

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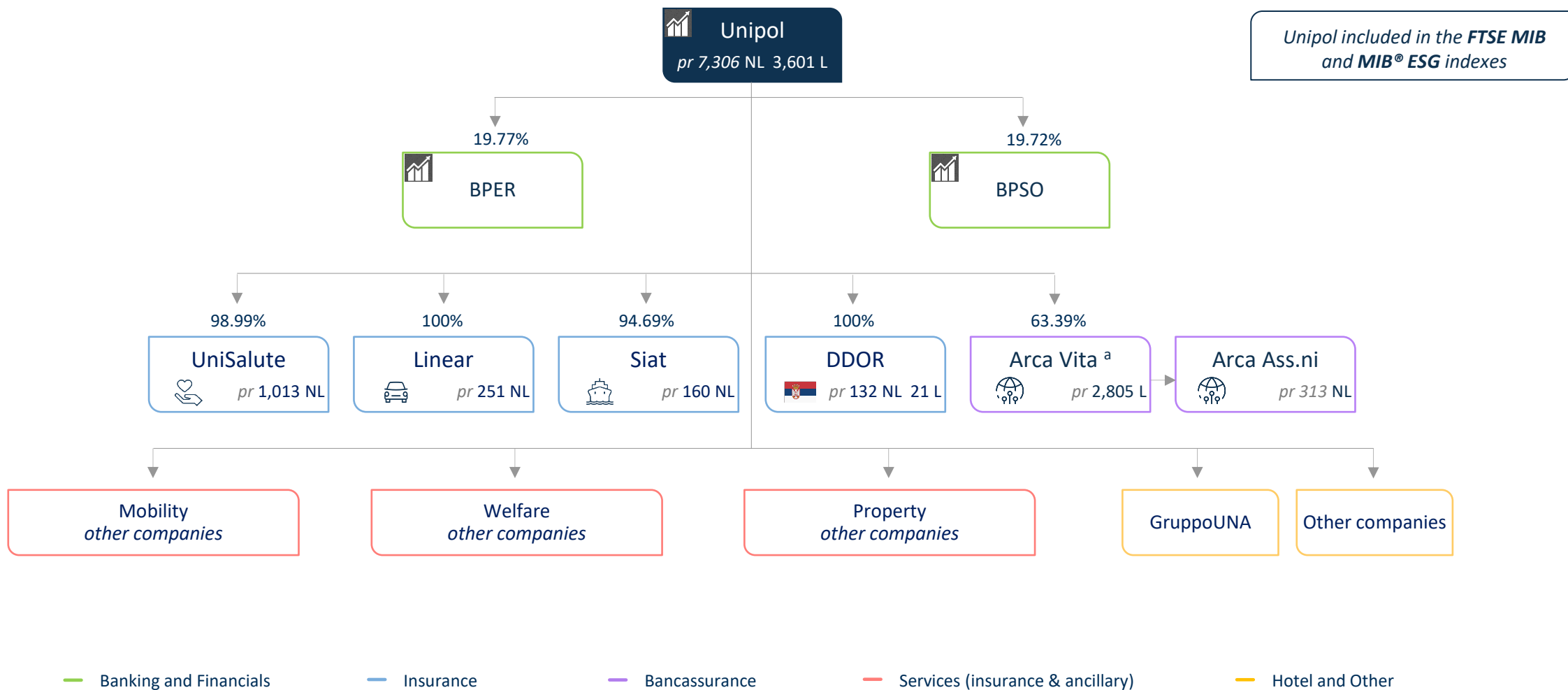
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APPENDIX > GROUP STRUCTURE

As at 31 December 2024



As at 31 December 2024

€m

Original Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^b	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%
Total Unipol SpA		4,250				4.03% ^c

^a Listed on the Luxembourg Stock Exchange

^b 1st call date Apr, 2030

^c 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&L BY SECTOR

Reported figures

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

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

Insurance Group KPIs – FY24

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

ref. slide 5

^a To facilitate comparison, FY23 figures do not include Incontra, whose sale was finalized in 4Q23

^b Shareholders' Equity includes the perpetual hybrid RT1 bond (500€m nominal value)

^c Figures net of dividend distribution proposal



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