

UNIPOL 2022-2024
STRATEGIC PLAN

Opening  New Ways

Unipol – UnipolSai Corporate Presentation

 Unipol
GRUPPO

 UnipolSai
ASSICURAZIONI

Luca Zaccherini, Manager in charge of financial reporting of Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A., declares, pursuant to article 154-bis, paragraph 2, of the “Consolidated Law on Finance” that the accounting information contained in the presentation corresponds to the figures in corporate accounting records, ledgers and documents.

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Unless otherwise specified, all figures reported in this document refer to the Unipol Group. Numbers may not add up only due to roundings.



SLIDES ON THE 2022-2024 STRATEGIC PLAN

These slides referring to 2022-2024 Strategic Plan contain information and data, expectations, estimates, forecasts of results and events reflecting views and assumptions by company management. This content may differ, even significantly, from what may actually occur as a result of events, risks, economic conditions and market factors that were not known or foreseeable as at 13 May 2022 (the day of the presentation of the 2022-2024 strategic plan) or that are beyond the control of management. Furthermore, the company shall have no obligations with respect to the subsequent updates of this content.

The corporate scope to which the information contained in these slides refer is to be taken as at 13 May 2022, apart from Incontra Assicurazioni S.p.A. which was excluded on a prudential basis starting from 1 January 2023; consequently, in order to calculate the target changes in 2024, pro-forma 2021 data were used.

The 2022, 2023 and 2024 accounting results and targets are expressed in accordance with accounting standards in effect in 2022 and do not take account of the effects of introduction of the accounting standards IFRS17 and IFRS9.

SLIDES ON THE 1Q24 RESULTS

These slides have been prepared by Unipol Gruppo S.p.A. and by UnipolSai Assicurazioni S.p.A. solely for information purposes in the context of the presentation of its 1Q24 results.

Unless otherwise specified all 1Q24 figures are based on in force IFRS.

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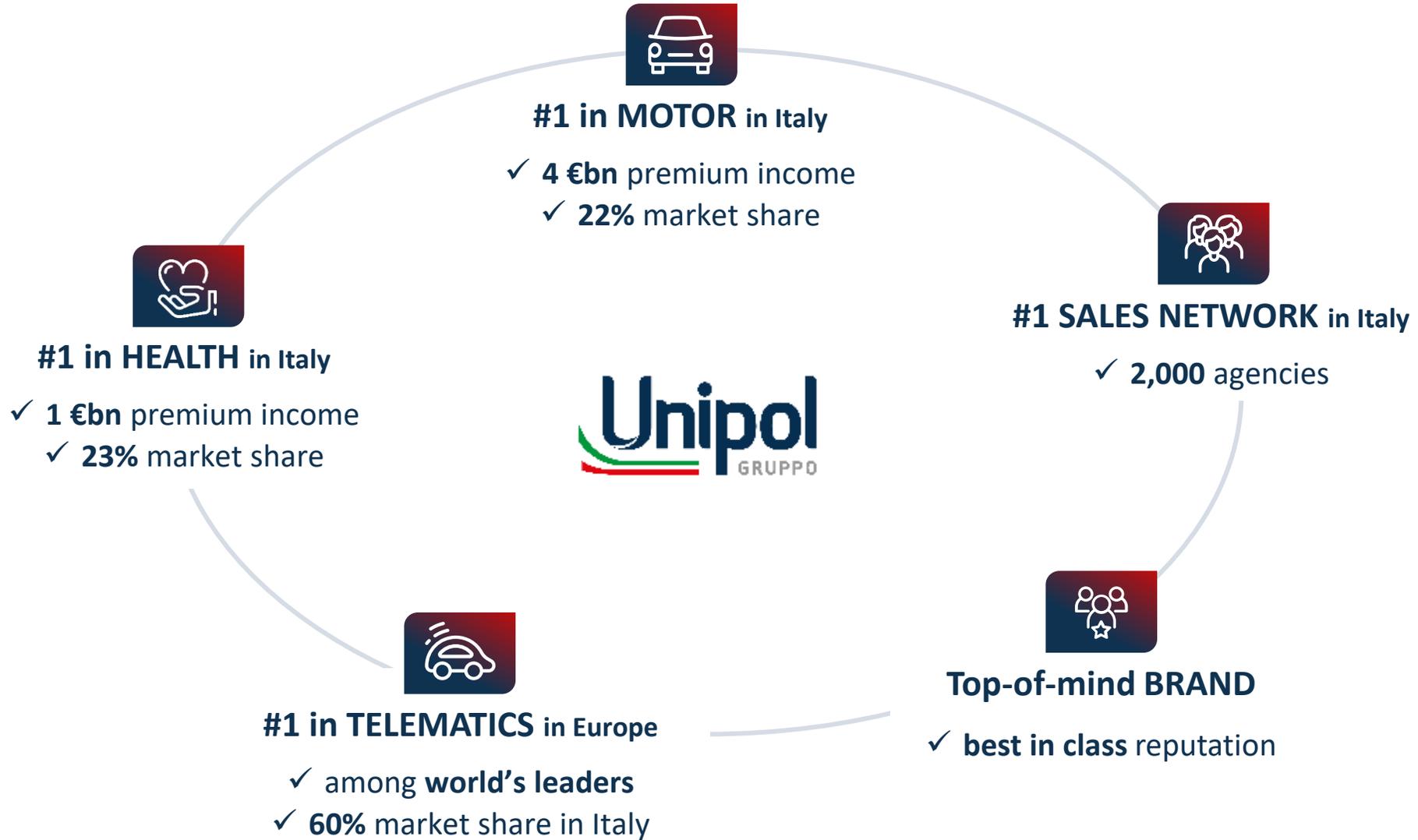
1Q24 Consolidated Results

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Appendix

4

Rationalization Project
of the Unipol Group
Corporate Structure





Non-Life Leadership

Leader in **Non-Life** insurance in Italy

- #1 in **Motor TPL**
- #1 in **Health**

8.7 €bn premiums, **18.8% market share**

- 3.0 €bn premiums, **22.5% m.s.**
- 1.1 €bn premiums, **22.7% m.s.**



Telematics Leadership

#1 in Italy and in Europe as to **MV black-boxes**

~33% **market share** in Europe (60% in Italy)



Pension Funds Leadership

Leader in Insurance Occupational **Pension Funds**
Among the key players in the Italian **Life business**

- **5.8 €bn** AUM
- **6.4 €bn** premiums



Agency Network Leadership

Largest **agency network** in Italy
Multichannel strategy: bancassurance + direct

- **2,000** agencies
- **3,000** banking sales points (BPER, BPSO, ...)



Ecosystems Evolution

Beyond Insurance evolution: **Mobility, Welfare, Property**
Ecosystems

~ **1.6 €bn revenues** generated by the Beyond Insurance companies



M&A and Integration

Successful track record in **M&A** and consolidation
Successful track record in **integration**

- Aurora (2000), Winterthur It. (2003), **Fondiarria-Sai** (2012)
- 8 categories of shares in 2012, **1 category of shares** by 2024YE



Targets achievement

Track record in reaching financial **targets** over the strategic plans

- Unipol Results 2016-2021: **4.2 €bn** (vs cum. target >3.5 €bn)
- Unipol Dividends 2016-2021: **1 €bn** (vs cum. target 1 €bn)



Dividend payment

Among the top insurance shares for **dividend yield**

7.1% Unipol average dividend yield 2022-2023 ^a

FY23 figures

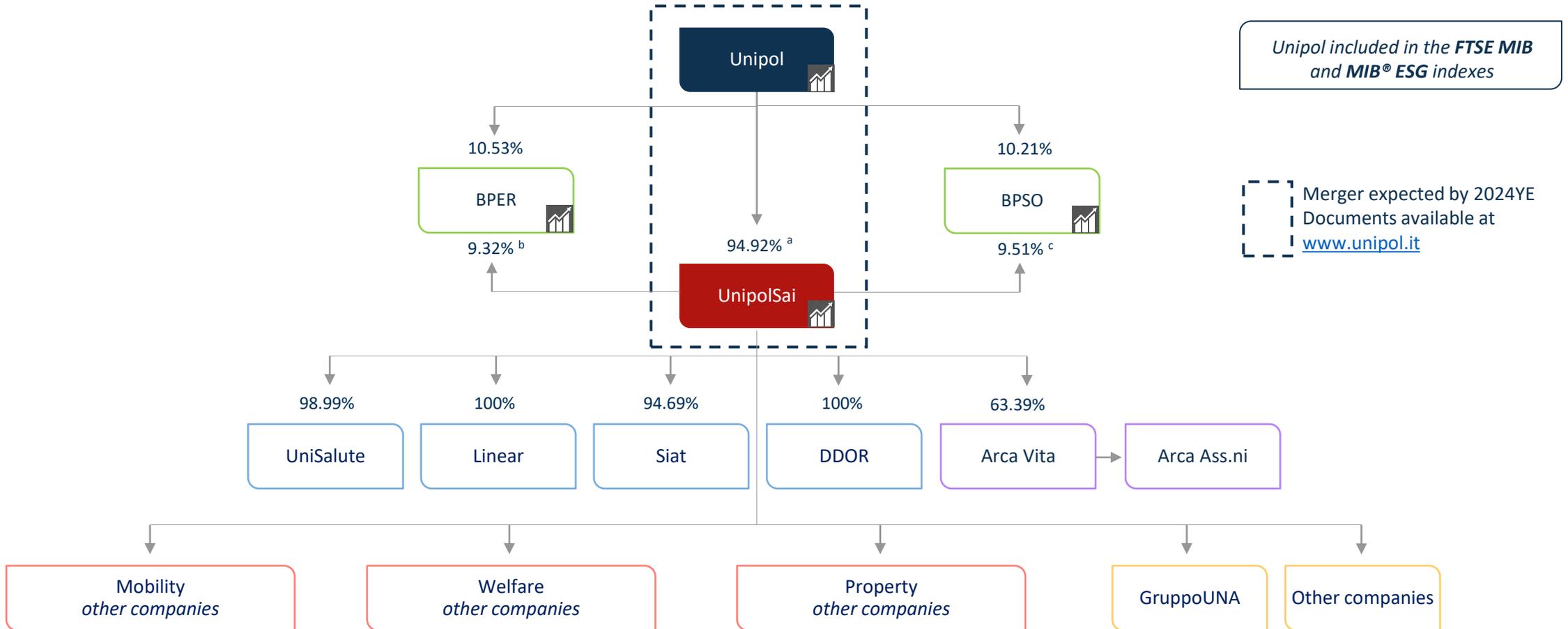
Premiums including the amount collected in Serbia by the subsidiary DDOR

^a Calculated on the share price of the day before the BoD dividend proposal was made public



ABOUT US > GROUP STRUCTURE

As at 14 May 2024



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

Merger expected by 2024YE
Documents available at www.unipol.it

Companies listed on the Italian Stock Exchange

^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

^b Allocated to the Non-Life segment

^c 6.4% allocated to the Non-Life segment and 3.2% to the Life segment

Banking and Financials

Insurance

Bancassurance

Services (insurance & ancillary)

Hotel and Other



ABOUT US > SUSTAINABILITY JOURNEY





SUSTAINABILITY GOVERNANCE

Integration of ESG factors into corporate governance and management bodies, policies, ERM Framework, processes, accountability

UNIPOL AND PROTECTION

- > Support increasing the **resilience** of people and businesses
- > Promote people's **health**, with a focus on prevention
- > Promote and support more **sustainable mobility** behaviors
- > Increase the offer of **investment products** with focus on sustainability

UNIPOL AND INVESTMENT

- > Net-zero **investment portfolio** by 2050 as committed by joining the Net-Zero Asset Owner Alliance
- > Increasing **thematic investment** in support of the SDGs

UNIPOL AND PEOPLE

- > **Generational change and talent development** paths for new graduates and under 35 employees
- > **Reskilling** paths for employees involved in automation processes
- > General and specific **ESG training** for different employees groups
- > Strengthening of **DE&I policies**

UNIPOL AND SOCIETY

- > Reduction of **Scope 1 & 2 emissions** to limit the avg global temperature increase to 1.5°C
- > **Biodiversity restoration** and climate adaptation projects
- > Building **reliable networks** in critical supply chains
- > Strengthening **territorial roots** and engagement

Enabling transition



Products with E&S value **30% of total** by 2024

FY23: 27.6%

Thematic investments **1.3 €bn** by 2024

FY23: 1.5 €bn

Dedicated training hours: **80,000** by 2024 ^a

FY23: 52,000 h

Scope 1 and 2 emissions ^b **-46.2%** by 2030

FY23: -54.9%

^a Training involving approx. 350 individuals in Generational Change programs, 650 individuals in reskilling initiatives, and the entire population in digital reskilling pathways

^b Emissions related to electricity, gas and other energy sources consumption for all buildings over which the Group has direct control



	FY23	
€m	Total	per share
Premium collection	15,060	
<i>Non-Life</i>	8,651	
<i>Life</i>	6,409	
Combined Ratio	98.2%	
Pre-Tax Result rep.	1,565	
Cons. Net Result rep.	1,331	1.86 €
Group Net Result rep.	1,101	1.53 €
Dividends	273	0.380 €
Total Equity	9,799	
Shareholders' Equity	7,967	11.11 €
Solvency 2 ratio (cons. PIM)	215%	



	FY23	
€m	Total	per share
Premium collection	15,060	
<i>Non-Life</i>	8,651	
<i>Life</i>	6,409	
Combined Ratio	98.2%	
Pre-Tax Result rep.	1,019	
Cons. Net Result rep.	766	0.27 €
Group Net Result rep.	700	0.25 €
Dividends	467	0.165 €
Total Equity	7,307	
Shareholders' Equity	7,026	2.31 €
Solvency 2 ratio (cons. ec. cap.)	320%	

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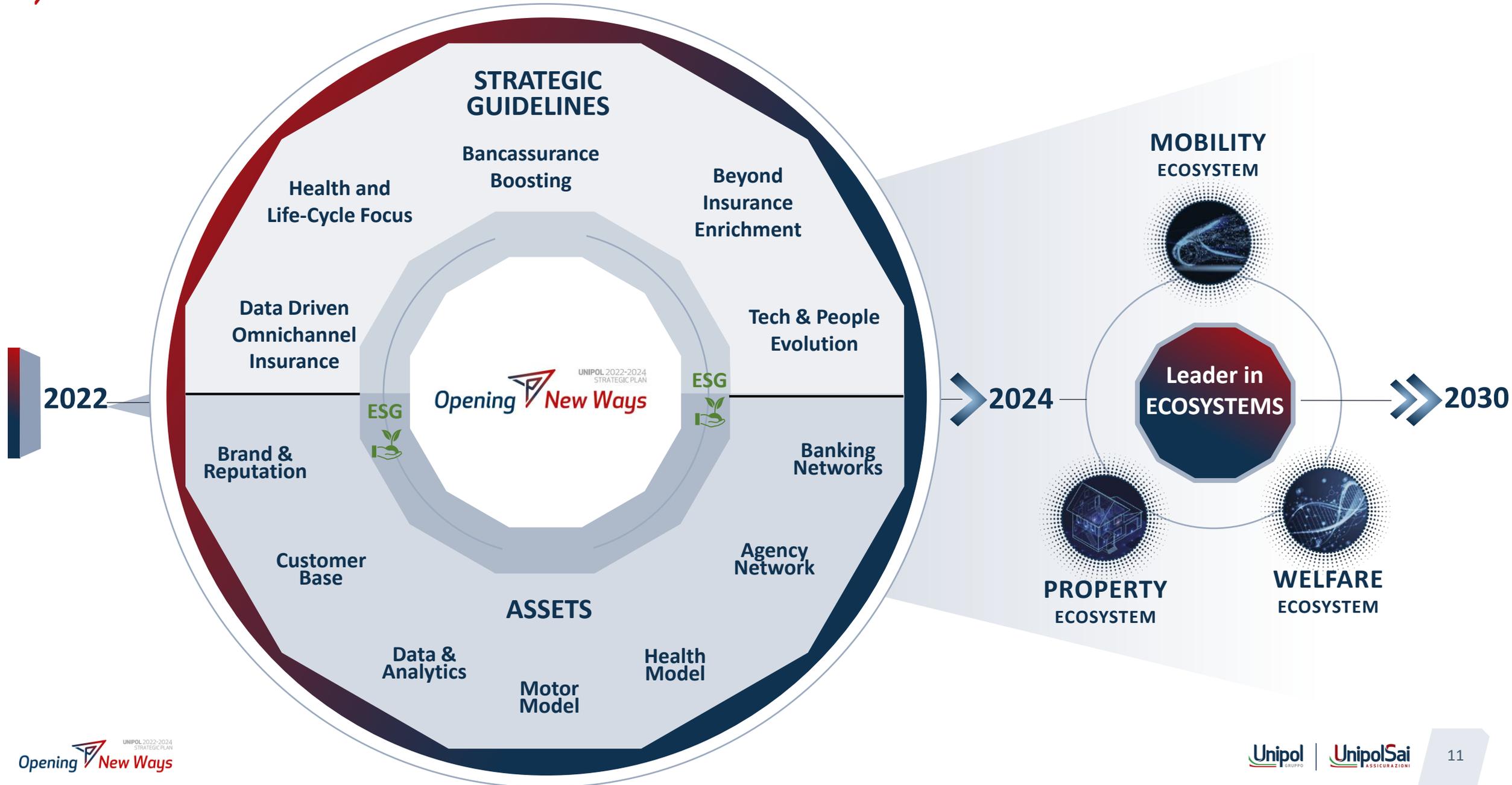
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4Rationalization Project
of the Unipol Group
Corporate Structure





Data Driven Omnichannel Insurance

- Consolidate the Group's **technical and distribution excellence**, through an increasingly intensive use of **Data and Analytics**
- Develop a **new platform for the Retail insurance offer**, by exploiting the **effectiveness** of the **leading agency network** and completing the **omnichannel evolution** of the distribution model



Health and Life-Cycle Focus

- Strengthen **leadership in the health business** by enhancing the **UniSalute centre of excellence** in support of all the Group's Distribution Networks
- **Life products offer with a Life-Cycle perspective and optimised capital absorption**



Bancassurance Boosting

- Strengthen the **bancassurance business model** by enhancing the Group's **distinctive capabilities** for the benefit of the **banking partners**



Beyond Insurance Enrichment

- Accelerate the **evolution** of the Group's **offer** by **further extending the Mobility ecosystem and strengthening the Welfare and Property ecosystems**



Tech & People Evolution

- **Digital evolution in the operating model** through intensive use of new technologies, data, automation and the evolution of the company's organisation



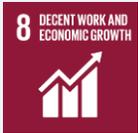
2022-2024 STRATEGIC PLAN > ESG GUIDELINES

REACHING THE UN 2030 AGENDA SUSTAINABLE DEVELOPMENT GOALS



Good health and well-being

Evolution in the Health offer taking a **Life-Cycle approach**, identifying proposals that respond to changing needs of both individuals and society over time



Decent work and economic growth

Enrichment of the Property offer in a synergic and integrated way, offering services that reliably support homeowners taking a **responsible approach to critical supply chains**



Sustainable cities and communities

Sustainable Motor Insurance approach that promotes behaviours that will **help support the Paris Agreement targets**



Responsible consumption and production

Environmental qualification of the claims management process with a view to the **circular economy**
Increasing the ESG component in **Life products**



Climate action

Clear **climate strategy** on how the Group copes with risks and opportunities related to a changing climate, **contributing** to achievement of the **Paris Agreement target towards limiting global warming by 1.5°C** with reduction of direct and indirect impacts
Joining the Net Zero Asset Owner Alliance

Insurance KPIs	Unipol GRUPPO UnipolSai ASSICURAZIONI	
	2024 TARGET	Δ vs 2021
Non-Life Premiums	€8.9bn	+4.5% CAGR
<i>of which Motor</i>	€4.2bn	+3.1% CAGR
<i>of which non-Motor^a</i>	€3.7bn	+4.7% CAGR
<i>of which Health</i>	€1.0bn	+10.0% CAGR
CoR Non-Life (net of reinsurance)	92.6%	-2.7 p.p.
Life premiums	€5.8bn	+2.5% CAGR
Present Value Future Profit Margin	3.5%	+0.5 p.p.

Financial and Sustainability KPIs	Unipol GRUPPO UnipolSai ASSICURAZIONI	
	2022 – 2024 TARGET	2022 – 2024 TARGET
Cumulative consolid. net profit^a 2022-2024	€2.3bn	€2.3bn
Cumulative dividends 2022-2024	€0.75bn	€1.4bn
	2024 TARGET	
Share of products with E&S value	30%	
Finance for the SDGs^b	€1.3bn	
Reputational Index^c	> Average insurance sector	
Unipol management incentive system	20% incentive long-term system linked to ESG targets	

Figures are compliant with the accounting standards in force in 2022, they do not consider the effects of the application of IFRS17 and IFRS9



Data Driven Omnichannel Insurance

- Streamlining the price increase in Motor and Property through **machine learning and dynamic pricing**
- Spreading the premium payment by **monthly instalments** without extra costs
- Insurance new business growth from digital and hybrid journeys underpinned by the **omnichannel distribution model**
- Subscription of the **3.0 Agreement with the agency network** with MV TPL and MOD variable fees and extension of agreement on data and omnichannel approach



Focus Salute e Life-Cycle

- **UniSalute as center of excellence** in Health business with full extension of the operating perimeter to agency, banking and digital channels
- Launch of campaigns to promote awareness of the **culture of prevention**
- Further strengthening of the **life-cycle offer** on specific targets



Bancassurance Boosting

- Actions carried out based on **offer and distribution model** within the partnership agreement with BPER and BPSO
- Stake in the share capital of **Banca Popolare di Sondrio** reinforced to foster the industrial partnership further



Beyond Insurance Enrichment

- **#Mobility**: integration through merger by incorporation of SIFA' into Unipol*Rental* with the aim to set up a leading national provider in the long term rental sector
- **#Welfare**: integration of Centri Medici Santagostino and Dyadea and expansion of the medical centres network thanks to new openings
- **#Property**: started a process to pursue synergies especially in the claims settlement sector



Tech & People Evolution

- ~900 employees left the group in the period 2022-2023 backed by the **Solidarity Fund**
- ~300€m invested in **technology** in 2022-2023 to develop new platforms and digitalisation



2022-2024 STRATEGIC PLAN > GOALS TRACKING – QUANTITATIVE TARGET



€	FY22	FY23	Cum. FY22-FY23	Target 2024
Non-Life Premiums	8,304m	8,651m		8.9bn
Combined Ratio Non-Life (net of reins.)	93.8%	98.2%		92.6%
Life Premiums	5,341m	6,409m		5.8bn
Life PVFPM ^a	3.6%	4.1%		3.5%
Consolid. Net Result Norm. ^b	774m	1,064m	1,839m	2.3bn cum. ^c
Dividends	265m	273m	538m	0.75bn cum. ^c
Share of Products with Env. & Soc. Value	27.1%	27.6%		30%
Finance for the SDGs	1,160m	1,493m		1.3bn



€	FY22	FY23	Cum. FY22-FY23	Target 2024
Non-Life Premiums	8,304m	8,651m		8.9bn
Combined Ratio Non-Life (net of reins.)	93.8%	98.2%		92.6%
Life Premiums	5,341m	6,409m		5.8bn
Life PVFPM ^a	3.6%	4.1%		3.5%
Consolid. Net Result Norm. ^b	789m	766m	1,555m	2.3bn cum. ^c
Dividends	453m	467m	920m	1.4bn cum. ^c
Share of Products with Env. & Soc. Value	27.1%	27.6%		30%
Finance for the SDGs	1,160m	1,493m		1.3bn

FY22 norm. under IFRS4/IAS 39

^a Present Value Future Profit Margin

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

^c Cumulated figure 2022-2024



2023 ACTIONS...

- Definition of commitments within the **Net-Zero Asset Owners Alliance** (50% reduction in the carbon intensity of its directly managed portfolios of listed equities and publicly traded corporate bonds by 2030)
- Development of a **retail health insurance offer**, with attention to the specific needs of different targets (students, under 30s, mothers, parents, women, under 65s, ...)
- Advocacy to the European Commission for a new paradigm - more sustainable, equitable and inclusive - for measuring the CO2 emissions of private cars, based on “**green boxes**”
- Establishment of a DE&I (**Diversity Equity & Inclusion**) function
- Strengthening of the **control of ESG risks and impacts** (Human Rights Guidelines, Anti-corruption guidelines, new Supplier Code of Conduct extended to non-insurance business)



... AND FIRST RESULTS

€m	Baseline 2021	FY22	FY23
Share of products with environmental and social value	25.9%	27.1%	27.6%
Finance for the SDGs (amount of thematic investments for the SDGs)	862	1,160	1,493

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Corporate Structure



1Q24 CONSOLIDATED RESULTS > RESULTS BY SECTOR

RESULTS BY SECTOR



€m	1Q23	1Q24
Results excluding consolidated banking stakes ^a		
Pre-tax result	323	361
<i>Non-Life</i>	285	298
<i>Life</i>	52	66
<i>Other</i>	-14	-3
Net result	226	242
Group net result	176	195
Results including consolidated banking stakes ^a		
Net result	284	363
Group net result	230	308

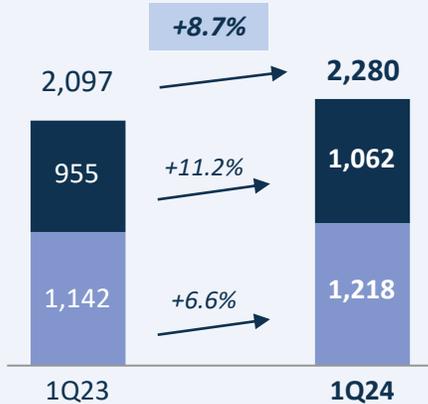
1Q24 Unipol Group accounting results do not include the BPER and BPSO contribution. A three-months' time lag in the incorporation of the banks' results is also expected at 1H24 and at 9M24, while a realignment is expected to be carried out at 2024YE.



€m	1Q23	1Q24
Pre-tax result	330	352
<i>Non-Life</i>	284	290
<i>Life</i>	53	68
<i>Other</i>	-7	-5
Net result	231	235
Group net result	218	227

PREMIUM COLLECTION

€m



Motor Non-Motor

Breakdown by Ecosystem

	€m	Comp.	Var.
Mobility	1,165	51%	+11.4%
Motor	1,062	47%	+11.2%
Other	102	4%	+12.8%
Welfare	495	22%	+9.3%
Health	321	14%	+13.9%
Accident	174	8%	+1.9%
Property	620	27%	+3.7%
Fire & other dam. to prop.	348	15%	+7.9%
General TPL	188	8%	-1.7%
Other	84	4%	0.0%
Total	2,280	100%	+8.7%

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	74%	43%	9%	22%
Corporate	26%	8%	13%	5%
Total	100%			

Breakdown by Company

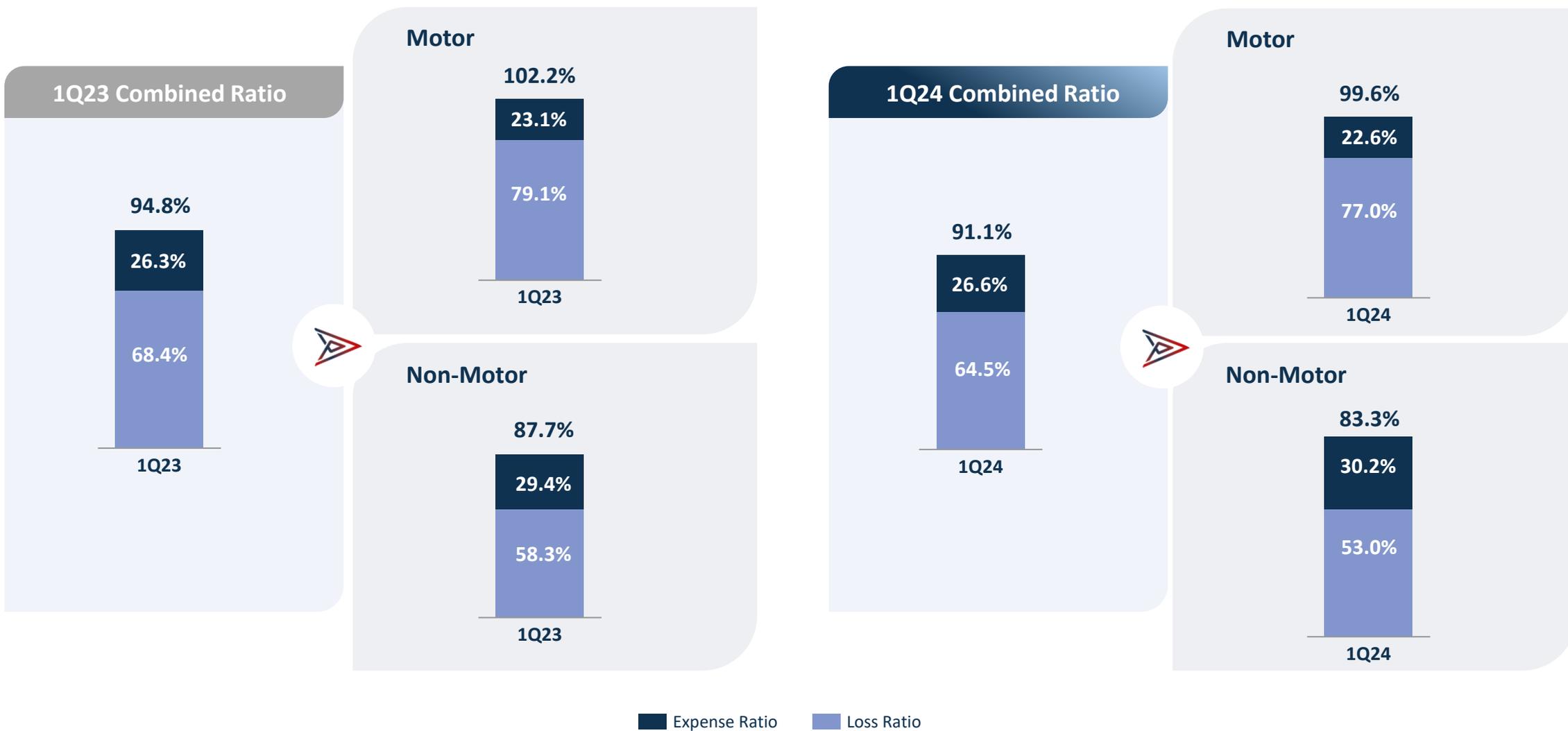
	€m	Comp.	Var.
UnipolSai	1,765	77%	+5.8%
UniSalute	292	13%	+23.1%
Linear	60	3%	+18.2%
Arca Assicurazioni	69	3%	+16.0%
Siat	63	3%	+14.6%
DDOR	30	1%	+21.0%
Total	2,280	100%	+8.7%

Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	70%	41%	9%	21%
Bancassurance	6%	2%	2%	1%
Other	23%	8%	10%	5%
Total	100%			



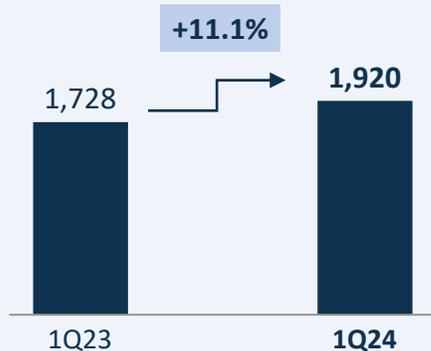
1Q24 CONSOLIDATED RESULTS > COMBINED RATIO



1Q23 figures do not include Incontra
 Combined ratio = 1- (insurance services result/insurance contracts revenues)
 Operating figures

PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	1,420	74%	+72.7%
Unit linked	116	6%	-26.1%
Pension funds	344	18%	-51.7%
Capitalization	39	2%	+8.4%
Total	1,920	100%	+11.1%

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	71.3%	12.0%	57.7%	1.0%	0.6%
Collective	28.1%	--	10.7%	--	17.4%
Corporate	0.6%	--	0.6%	--	--
Total	100.0%				

Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	369	19%	+7.4%
Bancassurance	1,022	53%	+90.8%
Head office	463	24%	-42.4%
Other	65	3%	+46.8%
Total	1,920	100%	+11.1%

Breakdown by Company

	€m	Comp.	Var.
UnipolSai	893	47%	-24.8%
Arca Vita + AVI	1,016	53%	+91.7%
Other companies	10	1%	+0.1%
Total	1,920	100%	+11.1%

Net inflows

€m

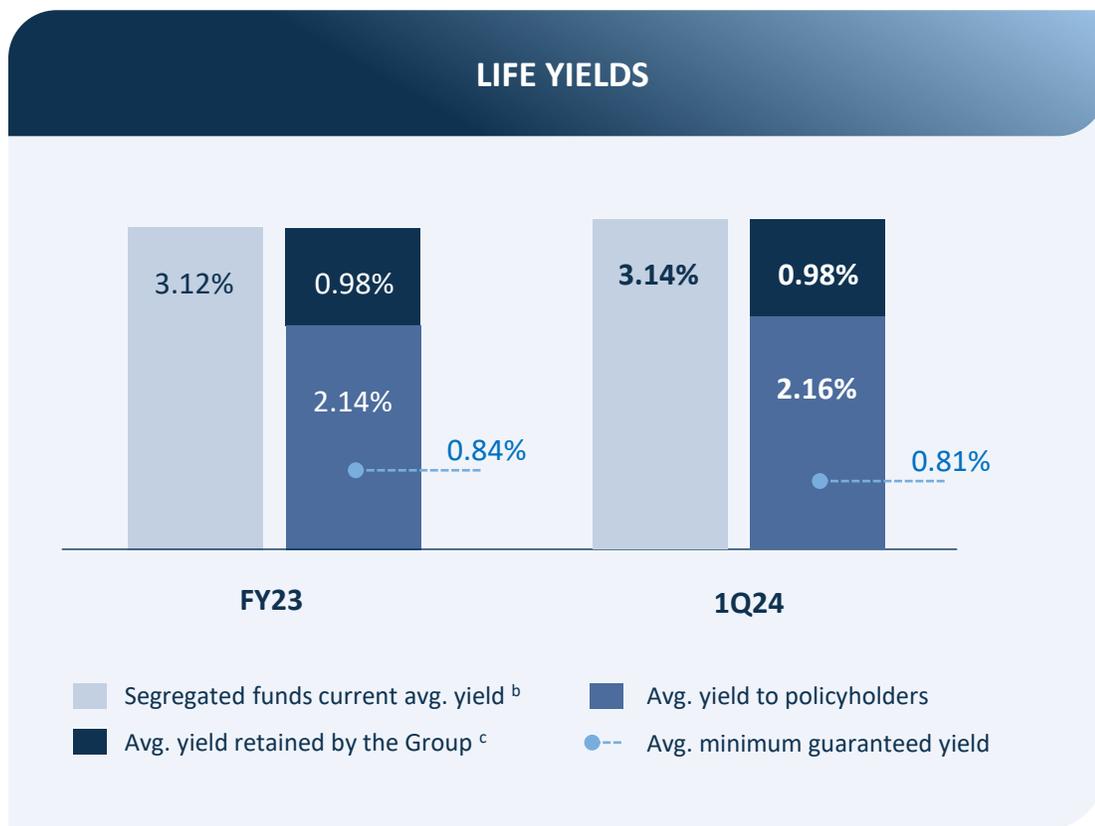
1Q24

Traditional + Capitaliz.	+496
Other	+152
Total	+648

Operating figures



1Q24 CONSOLIDATED RESULTS > LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	FY23		1Q24	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	19.3	52%	20.2	53%
0% - 1%	7.4	20%	7.4	19%
1% - 2%	4.9	13%	4.7	12%
2% - 3%	4.1	11%	4.0	11%
>3%	1.8	5%	1.8	5%
Total	37.5	100%	38.1	100%

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

^c Gross financial yield on a yearly basis

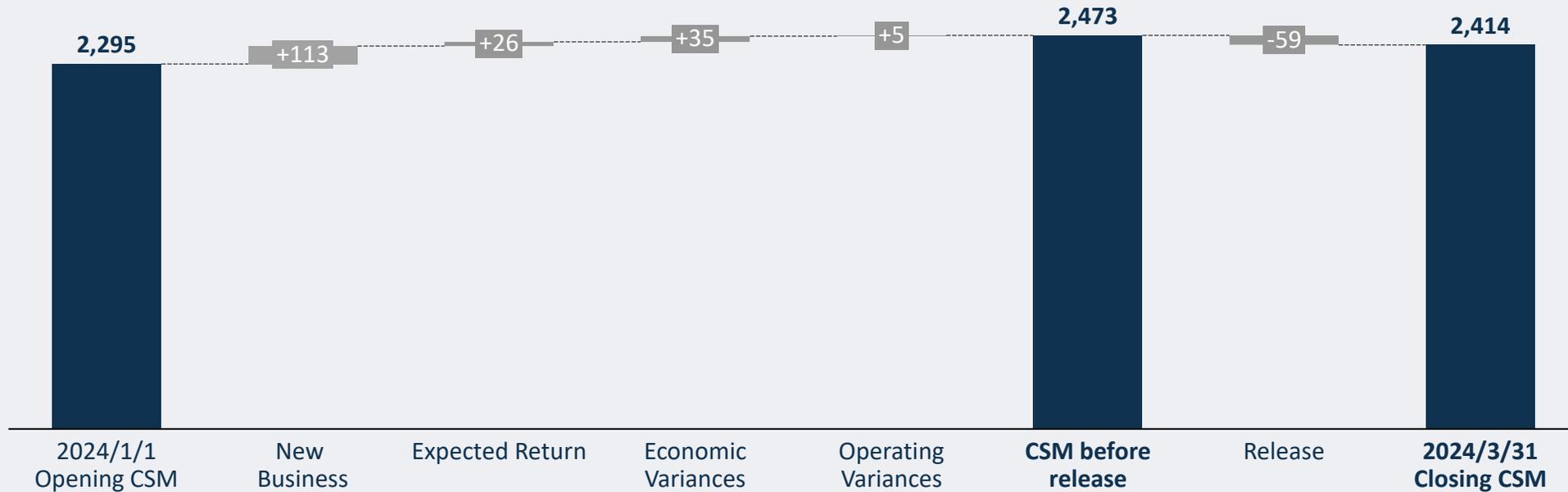
Operating figures



1Q24 CONSOLIDATED RESULTS > LIFE CSM

€m

CSM Roll-forward



Operating figures



1Q24 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class

	FY23		1Q24	
	€bn	Comp.	€bn	Comp.
Total Bonds	44.2	79.4%	44.1	77.6%
<i>o/w Italian Govies</i>	17.6	31.6%	17.1	30.1%
<i>o/w Non-Italian Govies</i>	10.3	18.5%	10.4	18.3%
<i>o/w Corporate</i>	16.3	29.3%	16.6	29.3%
Cash	1.6	2.9%	2.8	5.0%
Equity and Funds	2.2	3.9%	2.0	3.6%
Real Assets, P.E., H.F.	2.8	4.9%	2.9	5.1%
Real Estate	4.9	8.8%	4.9	8.7%
Total	55.7	100%	56.8	100%



Breakdown by Accounting Sector – 1Q24

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	44%	--	--	4%	--	48%
Corporate	24%	1%	3%	2%	--	29%
Cash	--	--	--	--	5%	5%
Equity and Funds	3%	1%	--	--	--	4%
Real Assets, P.E., H.F.	--	2%	3%	--	--	5%
Real Estate	--	--	1%	8%	--	9%
Total	71%	4%	6%	14%	5%	100%

Duration (years)

	FY23			1Q24		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.2	6.0	4.8	2.2	5.9	4.6
Liabilities	2.2	7.3	5.8	2.3	7.3	5.8
Mismatch	0.4	-0.5	-0.3	0.5	-0.5	-0.3

Excluding stakes in subsidiaries & associates (among which BPER and -since 2024- BPSO), treasury shares and *Class D*
Market value – Operating figures



1Q24 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

€m

	1Q23				1Q24			
	Non-Life	Life free cap.	Life segr. acc.	Total	Non-Life	Life free cap.	Life segr. acc.	Total
Coupons and dividends	109	20	267	412	117	25	279	437
Yield	3.3%	3.4%	3.1%	3.2%	3.9%	4.1%	3.1%	3.3%
Realized/unrealized gains/losses	104	1	8	119	58	10	5	82
Yield	3.2%	0.1%	0.1%	0.9%	1.9%	1.7%	0.1%	0.6%
Total	213	21	275	530	175	35	284	519
Yield	6.5%	3.5%	3.2%	4.1%	5.8%	5.7%	3.1%	4.0%

Excluding stakes in subsidiaries & associates (among which BPER and -since 2024- BPSO), real estate, real estate funds, treasury shares and *Class D*

Investment yields on a yearly basis

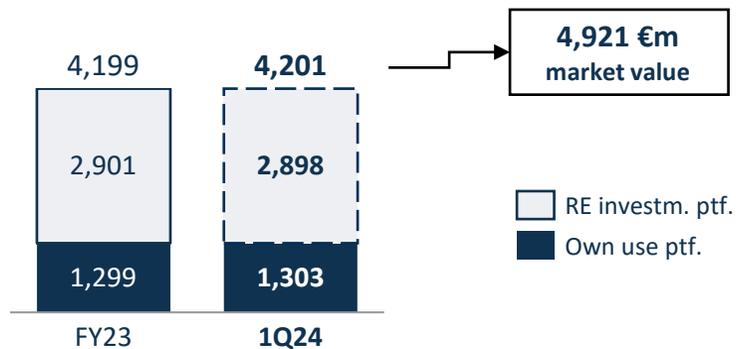
Operating figures



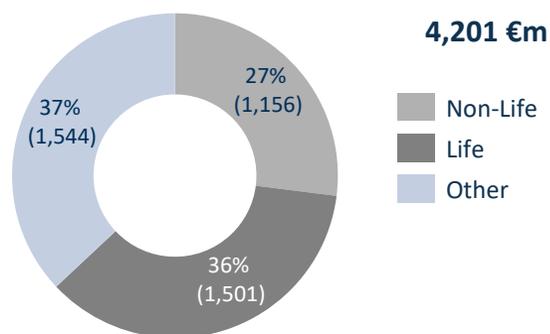
1Q24 CONSOLIDATED RESULTS > REAL ESTATE

€m

Total Portfolio



Breakdown by Accounting Sector

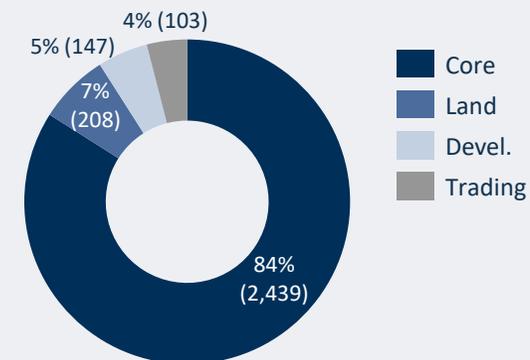


Real Estate Investment Portfolio (2,898 €m) – Details

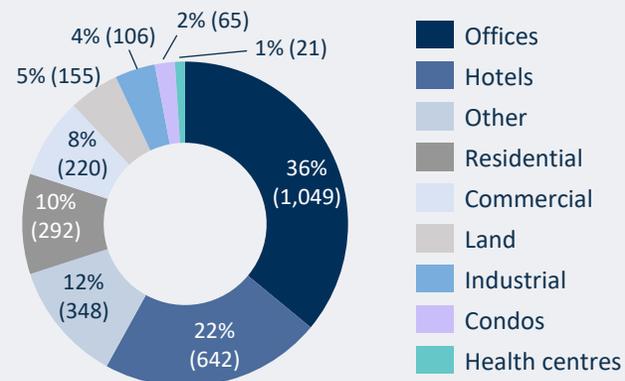
Gross Yield

	1Q23		1Q24	
	€m	Yield	€m	Yield
Ord. yield	30	4.1%	33	4.6%
Extraord. yield ^a	-2	-0.3%	3	0.4%
Total	28	3.8%	36	5.0%

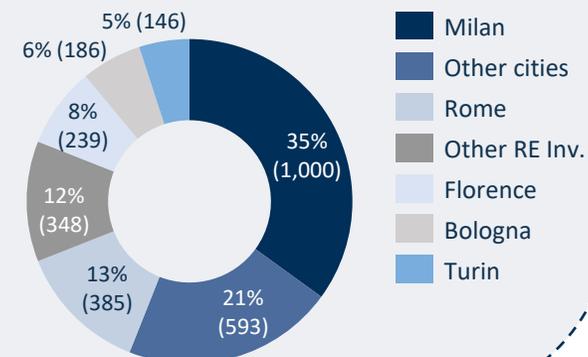
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



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



1Q24 CONSOLIDATED RESULTS > SOLVENCY 2

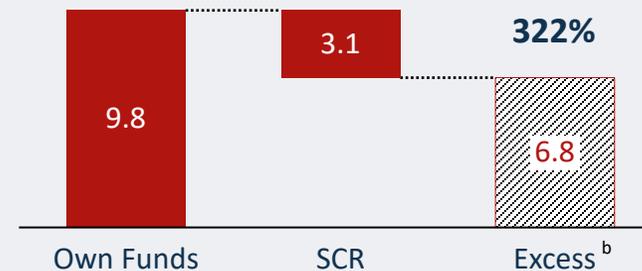
€bn



Partial Internal Model (consolidated)



Economic Capital (consolidated)



Partial Internal Model (solo)



BPER and BPSO figures included in the Unipol ratio are at 31 December 2023.

^a Group consolidated Solvency 2 ratio of the insurance sector (excl. OF and SCR contribution due to companies of the financial sector)

^b Eligible Own Funds in excess of Solvency Capital Requirements

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Appendix

4Rationalization Project
of the Unipol Group
Corporate Structure



€m	1Q23	1Q24
Premium collection	3,825	4,200
<i>Non-Life</i> ^a	2,097	2,280
<i>Life</i>	1,728	1,920
Combined Ratio ^a	94.8%	91.1%
Cons. Net Result excl. banking stakes ^b	226	242
<i>Cons. Net Result incl. banking stakes^b</i>	284	363
Group Net Result excl. banking stakes ^b	176	195
<i>Group Net Result incl. banking stakes^b</i>	230	308

€m	FY23	1Q24
Total Equity	9,799	10,111
Shareholders' Equity	7,967	8,216
Solvency 2 ratio (cons. PIM)	215%	217% ^c



€m	1Q23	1Q24
Premium collection	3,825	4,200
<i>Non-Life</i> ^a	2,097	2,280
<i>Life</i>	1,728	1,920
Combined Ratio ^a	94.8%	91.1%
Consolid. Net Result	231	235
Group Net Result	218	227

€m	FY23	1Q24
Total Equity	7,307	7,778
Shareholders' Equity	7,026	7,487
Solvency 2 ratio (cons. ec. cap.)	320%	322%

^a 1Q23 figures do not include Incontra

^b Unipol has consolidated BPSO since 3Q23 when the stake in the bank reached 19.72%; therefore, 1Q23 does not include BPSO result

^c BPER and BPSO figures included in the Unipol ratio are at 31 December 2023



360° partner across the **mobility lifecycle**, particularly in the **car long-term rental market, roadside assistance, car repair, e-tolling** and **mobility services**.

Network of **directly-owned healthcare facilities**, digital health services including telemedicine and flexible benefits for businesses.

Franchise network for services to **property managers** and exclusive **network of home repair professionals** to ensure the best quality of service delivery.



Ecosystem	Company	Core Business	Ecosystem	Company	Core Business	
MOBILITY 	UnipolRental <small>NOLEGGIO A LUNGO TERMINE</small>	Long-term rental of passenger cars and light commercial vehicles	WELFARE 	TANTOSVAG <small>WELFARE SPECIAL EDITION</small>	Experiences aggregator for welfare and rewarding activities	
	UnipolService <small>CENTRI RIPARAZIONE AUTO</small>	Car repair service		Welfare	Welfare proximity payment	
	UnipolGlass <small>CENTRI CRISTALLI AUTO</small>	Windshield repair and replacement		welbee	Flexible benefits platform for corporate employees	
	UnipolAssistance	Roadside assistance		Healthcare companies	Santagostino <small>LA TUA SALUTE</small> gratia et salus <small>LA TUA SALUTE</small> DYADEA <small>LA TUA SALUTE</small>	
	ICAR	Car antitheft systems		davinci	Digital health services including virtual care	
	UnipolTech <small>SOLUZIONI TECNOLOGICHE</small>	Motor telematics UnipolMove <small>by UnipolTech</small> e-tolling and integrated mobility services		PROPERTY 	Unicasa <small>CONDOMINIO</small>	Franchise network for services to property managers
	UnipolPay	Digital payment services including digital wallets and payment gateways			UnipolHome	Network of home repair professionals



APPENDIX > OUTSTANDING DEBT INSTRUMENTS - UNIPOL S.P.A. AND UNIPOLSAI S.P.A.



As at 31 March 2024

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual ^b	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^c	6.38%
Total UnipolSai S.p.A.		1,750				5.39% ^d
Unipol	✓	1,000	Sen.	--	Mar, 2025	3.00%
Unipol	✓	500	Sen.	--	Nov, 2027	3.50%
Unipol (Green Bond)	✓	1,000	Sen.	--	Sep, 2030	3.25%
Total Unipol S.p.A.		2,500				3.20% ^d
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,250				

^a Listed on the Luxembourg Stock Exchange

^b 1st call date Jun, 2024

^c 1st call date Apr, 2030

^d Average coupon calculated on 1Q24 average stock

To date

Financial Strength Rating

	<u>Moody's</u>	<u>Fitch</u>	<u>AMBEST*</u>	<u>DBRS Morningstar</u>
UnipolSai Assicurazioni	Baa2 Stable Outlook (<u>21 November 2023</u>)	A- Stable Outlook (<u>17 November 2023</u>)	A- Stable Outlook (<u>21 July 2023</u>)	A high Stable Trend (<u>21 July 2023</u>)
Siat		A- Stable Outlook (<u>17 November 2023</u>)	A- Stable Outlook (<u>21 July 2023</u>)	A high Stable Trend (<u>21 July 2023</u>)

Debt

Issuer	ISIN	Typology	Maturity date	Rating	
				Moody's	Fitch
Unipol Gruppo	XS1206977495	Senior Unsecured	03/18/2025	Ba1 RoR for Upgrade	BBB RW Positive
	XS1725580622	Senior Unsecured	11/29/2027	Ba1 RoR for Upgrade	BBB RW Positive
	XS2237434803	Senior Unsecured - Green	09/23/2030	Ba1 RoR for Upgrade	BBB RW Positive
UnipolSai Assicurazioni	XS1784311703	Subordinated	1/3/2028	Ba1	BBB-
	XS1078235733	Subordinated	perpetual	Ba2 (hyb)	BBB-
	XS2249600771	Subordinated	perpetual	Ba2 (hyb)	BB+

^a RoR: Rating on Review

^b RW: Rating Watch



Partial Internal Model (*consolidated*)



Partial Internal Model (*solo*)

Shift upward of the interest yield curve (+100bps)	9,0%	20,0%
Shift downward of the interest yield curve (-100bps)	(8,0%)	(13,0%)
Sensitivities on the industrial and financial credit spread (+100bps)	(1,0%)	(2,0%)
Sensitivities on the stock market (-20%)	(3,0%)	(3,0%)
Sensitivity on the value of the real estate market (-15%)	(9,0%)	(5,0%)
Sensitivity on the Italy government spread (+100bps)	(10,0%)	(14,0%)
Sensitivity on inflation (+100bps)	(4,0%)	(9,0%)
Sensitivity on lapse rates (+100%)	(6,0%)	(11,0%)
Sensitivity on the combined ratio (+100bps)	(1,0%)	(2,0%)



€m

As at 31 March 2024

	Assets		Liabilities
Liquid financial assets	1,390	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,390	Financial liabilities ^b	2,500

Net balance -1,110



After payment of PTO consideration -1,791
(3 May 2024)

^a Including liquid financial assets pertaining to Unipol S.p.A. and its 100% direct subsidiaries. Also including 85.24% liquid financial assets pertaining to UnipolReC

^b Nominal value



		Notes
UnipolSai shareholding	94.92%	ref. slide 6
BPER direct shareholding	10.53%	ref. slide 6
BPSO direct shareholding	10.21%	ref. slide 6
Net financial assets/liabilities	-1,791 €m	ref. slide 35
1Q24 net operating costs ^a	8 €m	adjusted figure excl. non-recurring costs
1Q24 DTA	208 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

^a Difference between value and costs of production
Operating figures



P&L BY SECTOR



Results do not include consolidated banking stakes

€m	Non-Life	Life	Other	Total
Insurance revenue	2,189	140	--	2,329
Insurance costs	-1,962	-87	--	-2,049
Reinsurance result	-32	-3	--	-34
Insurance services result	195	50	--	246
Net financial result ^a	128	23	11	161
Other revenues/costs	3	2	4	9
Int. exp. on fin. liabilities	-29	-9	-18	-55
Pre-tax result	298	66	-3	361
Net result	206	40	-4	242

^a Excluding interest expenses on financial liabilities

€m	Non-Life	Life	Other	Total
Insurance revenue	2,189	140	--	2,329
Insurance costs	-1,962	-87	--	-2,049
Reinsurance result	-32	-3	--	-34
Insurance services result	195	50	--	246
Net financial result ^a	119	24	2	143
Other revenues/costs	4	3	-5	2
Int. exp. on fin. liabilities	-29	-9	-2	-39
Pre-tax result	290	68	-5	352
Net result	198	41	-4	235

1Q24 Unipol Group accounting results do not include the BPER and BPSO contribution. A three-months' time lag in the incorporation of the banks' results is also expected at 1H24 and at 9M24, while a realignment is expected to be carried out at 2024YE.

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4Rationalization Project
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SLIDES ON THE RATIONALIZATION PROJECT OF THE UNIPOL GROUP CORPORATE STRUCTURE

These slides do not constitute or form any part of an offer to exchange or purchase, or solicitation of an offer to buy or exchange, any securities. Any such offer or solicitation will be made only pursuant to an official offer documentation approved by the appropriate regulators.

The Offer is launched in Italy, since the Shares are listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., and it is addressed, without rimation and on equal terms, to all shareholders of the Issuer.

As of the date of these slides, the Offer is not promoted or disclosed, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other Country in which the Offer is not permitted in the absence of authorisation by the competent local authorities or is in breach of rules or regulations (the “Other Countries”), nor by using any means of communication or international commerce (including, without limitation, the postal network, fax, telex, e-mail, telephone and internet) of the United States of America, Australia, Canada, Japan or of the Other Countries or any facility of any kind of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other manner.

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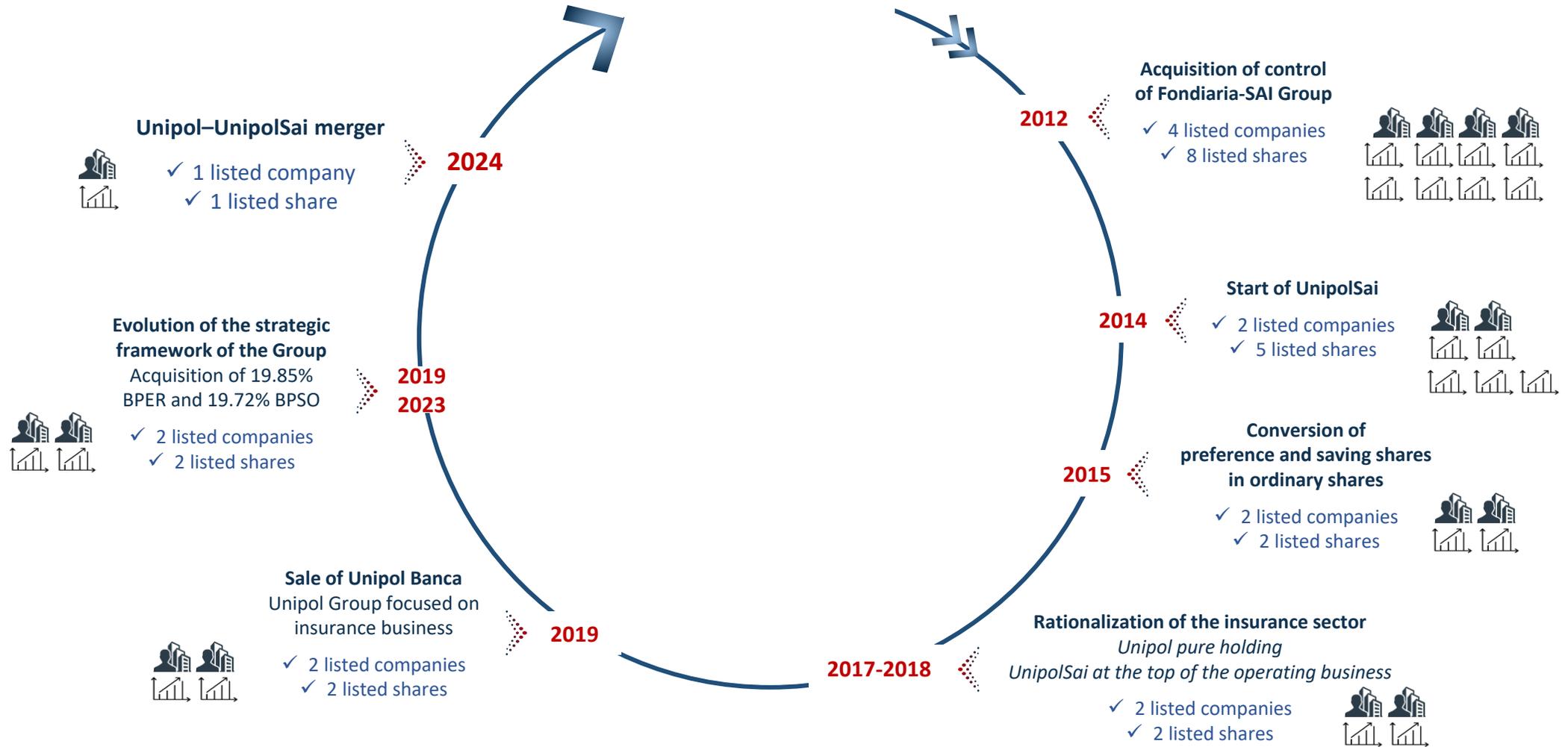
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Acceptance to the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations. It is the sole responsibility of the addressees of the Offer to comply with such provisions and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their consultants. Any acceptance of the Offer resulting from solicitation activities carried out in breach of the above limitations shall not be accepted.





RATIONALIZATION STEPS AND EVOLUTION OF THE GROUP STRATEGIC FRAMEWORK





Timeline and Approvals

- **16/02/2024:** Unipol launched a tender offer on all ordinary shares of UnipolSai
- **29/02/2024:** Filing of the offer document ex Article 102, paragraph 3 of the Consolidated Law on Finance and the subscription form
- **21/03/2024:** Merger plan approval by Unipol and UnipolSai BoDs
- **27/03/2024:** Offer document approval by CONSOB
- **03/04/2024:** Approval of the opinion of the independent directors and of the Issuer statement pursuant to Article 39 of the Issuers' Regulation
- **05/04/2024:** Joint publication of the offer document and of the Issuer's statement including the opinion of the independent directors
- **08/04/2024 - 26/04/2024:** Acceptance Period
- **26/04/2024:** Tender offer preliminary results
- **29/04/2024:** Filing of the proposed merger
- **30/04/2024:** Tender offer final results
- **03/05/2024:** Payment of the consideration for the tendered shares

Rationale

The transaction is aimed at:

- **streamlining the Group corporate structure**
- simplifying the decision-making processes under a **unified Group governance**

KEY BENEFITS OF THE MERGER

 shareholders will:

- become shareholders of an **insurance company** comparable with national and European players
- optimize the **cash and funding** profile
- achieve **cost synergies**
- enhance the **capital position** of the Group also perspectively

 shareholders will:

- remain shareholders of one of the leading Italian insurance companies, which is listed, **parent company** of the Unipol Group and in line with national and international best practices
- hold a share with a significantly **high degree of liquidity**
- increase the stake in the **bancassurance partners**, benefitting from additional income sources and diversification

RATIONALE OF THE CASH PVTO

Cash event granted to UnipolSai shareholders not willing to participate in the merger:

- realizing a prompt monetization of the investment, ahead of the effective date of the merger
- at a price of Euro 2.700 cum dividend, implying a 12.6% premium vs UnipolSai official price on 15 February 2024

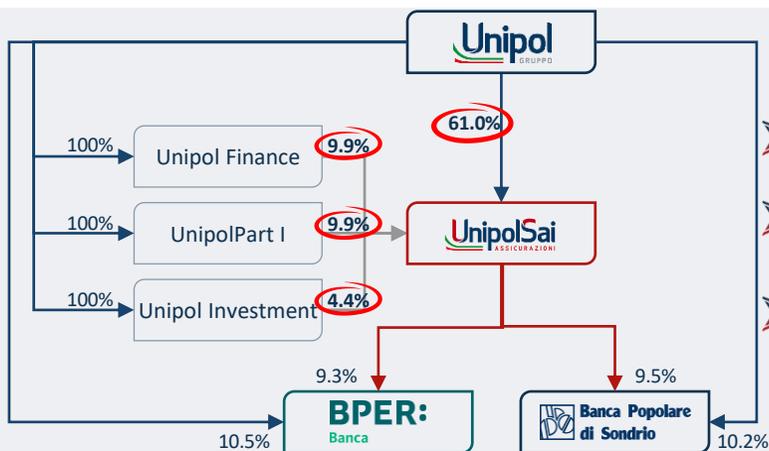


RATIONALIZATION PROJECT OF THE UNIPOL GROUP CORPORATE STRUCTURE

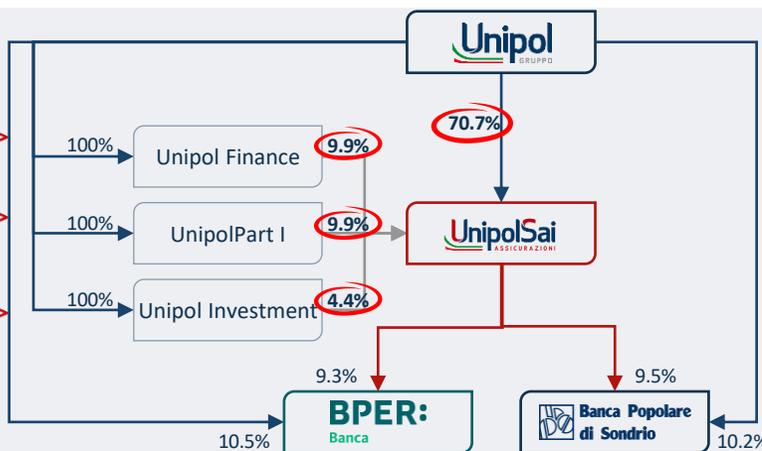
CURRENT GROUP STRUCTURE AND FUTURE SETUP

Evolution of the Group Structure

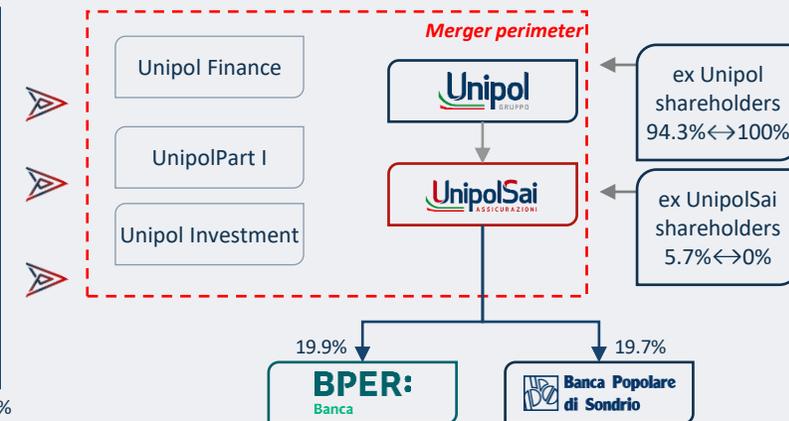
BEFORE TRANSACTION



CURRENT – AFTER PTO FINAL RESULTS



AFTER TRANSACTION



Unipol Assicurazioni

- Before the launch of the Offer, Unipol Gruppo held, directly and indirectly (through its subsidiaries Unipol Finance, UnipolPart I and Unipol Investment), an overall stake equal to **85.194% of the share capital of UnipolSai**

- At the end of the acceptance period of the Offer (i.e. 26 April 2024) **approx. 9.716% of UnipolSai's share capital** (equal to 65.651% of the shares subject to the Offer) **was tendered**
- Therefore, on the basis of the final results of the Offer and taking into account (i) the shares tendered, (ii) the treasury shares (equal to 0.006% of the share capital of UnipolSai), and (iii) the shares already held by Unipol Gruppo (85.194%), **Unipol Gruppo holds an overall stake of 94.916% of UnipolSai's share capital**
- Therefore, as a result of the Offer the overall stake is **greater than 90%, but lower than 95%, of UnipolSai's share capital**. In this regard, Unipol Gruppo declared its intention not to restore a free float sufficient to ensure the regular trading of the shares on the Euronext Milan, therefore **it is required to purchase the remaining shares from UnipolSai's shareholders so requesting (obligation to purchase through the sell-out procedure)**

- The shareholding structure after transaction will depend on
 - the results of the sell-out and, possibly, the squeeze-out procedures and
 - the exercise of the withdrawal right by Unipol shareholders

Should Unipol Gruppo come to hold a total shareholding of at least 95% of UnipolSai's share capital, it will exercise the right to purchase and simultaneously fulfil the obligation to purchase thus implementing the joint procedure (squeeze-out)



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