

Opening  New Ways

UNIPOL 2022-2024
STRATEGIC PLAN

Unipol Corporate Presentation

 Unipol
GRUPPO



Luca Zaccherini, Manager in charge of financial reporting of Unipol Gruppo 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.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the companies 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 companies or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

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 9M24 RESULTS

These slides have been prepared by Unipol Gruppo S.p.A. solely for information purposes in the context of the presentation of its 9M24 results.

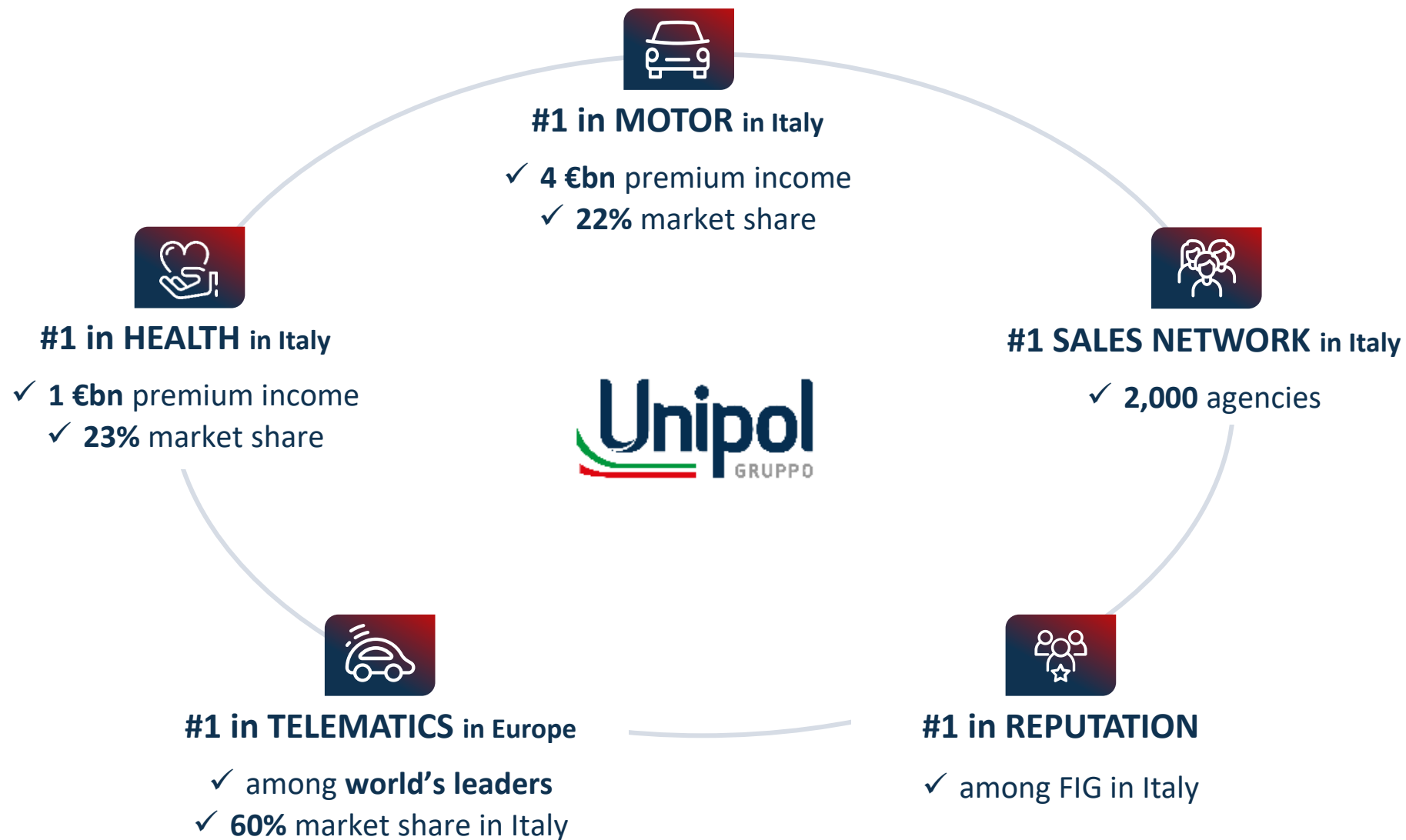
Unless otherwise specified all 9M24 figures are based on in force IFRS.

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Appendix





ABOUT US > GROUP HIGHLIGHTS



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** as of today



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

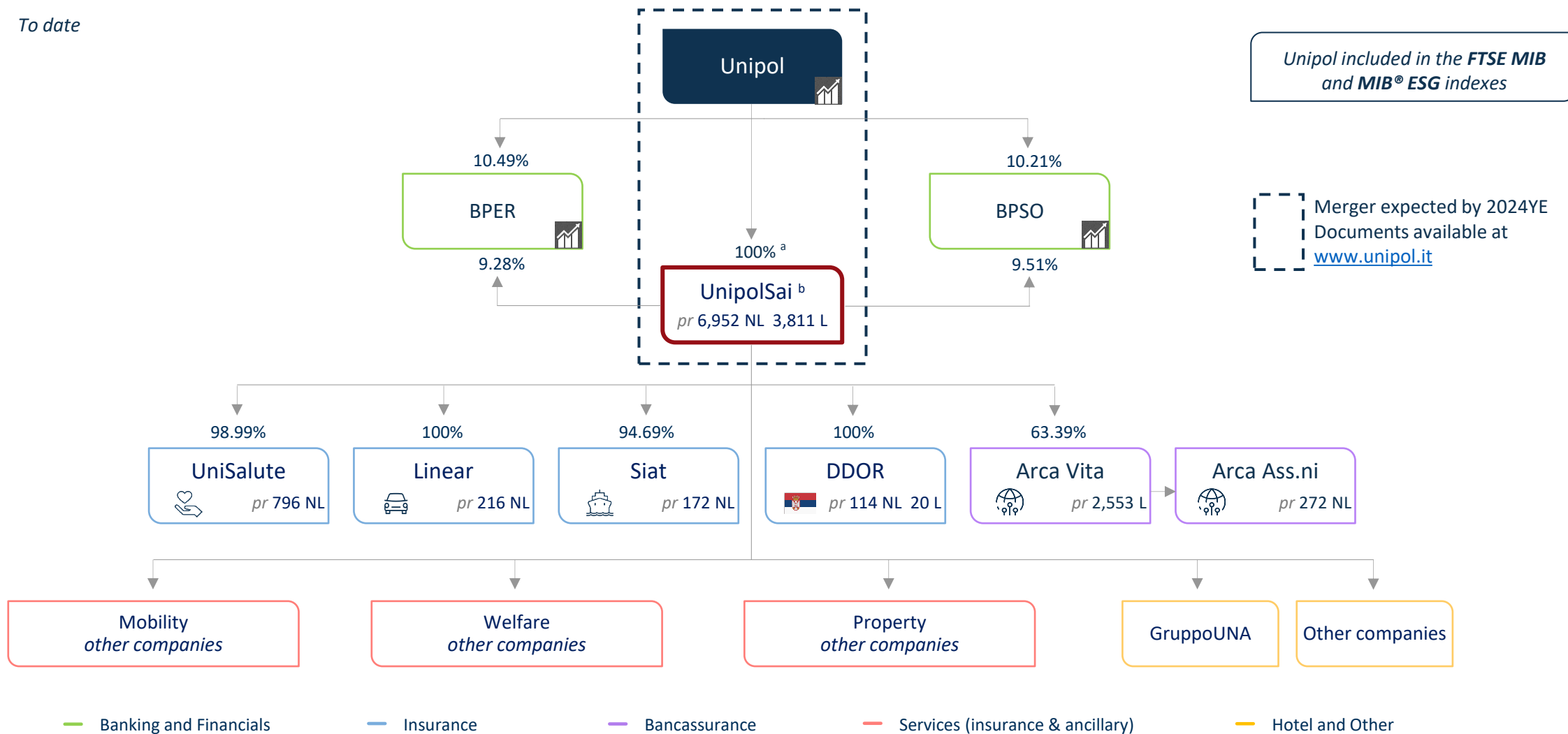
Among the top insurance shares for **dividend yield**

7.1% Unipol average dividend yield 2022-2023 ^a



ABOUT US > GROUP STRUCTURE

To date



Companies listed on the Italian Stock Exchange

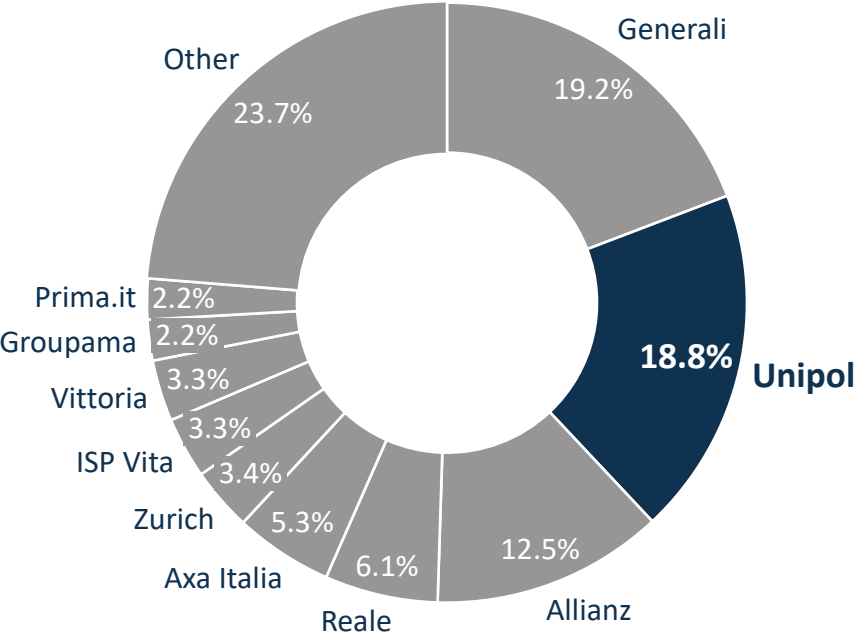
"pr": FY23 Premiums Non-Life (NL) and Life (L), €m

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

^b UnipolSai was delisted on 3 July 2024

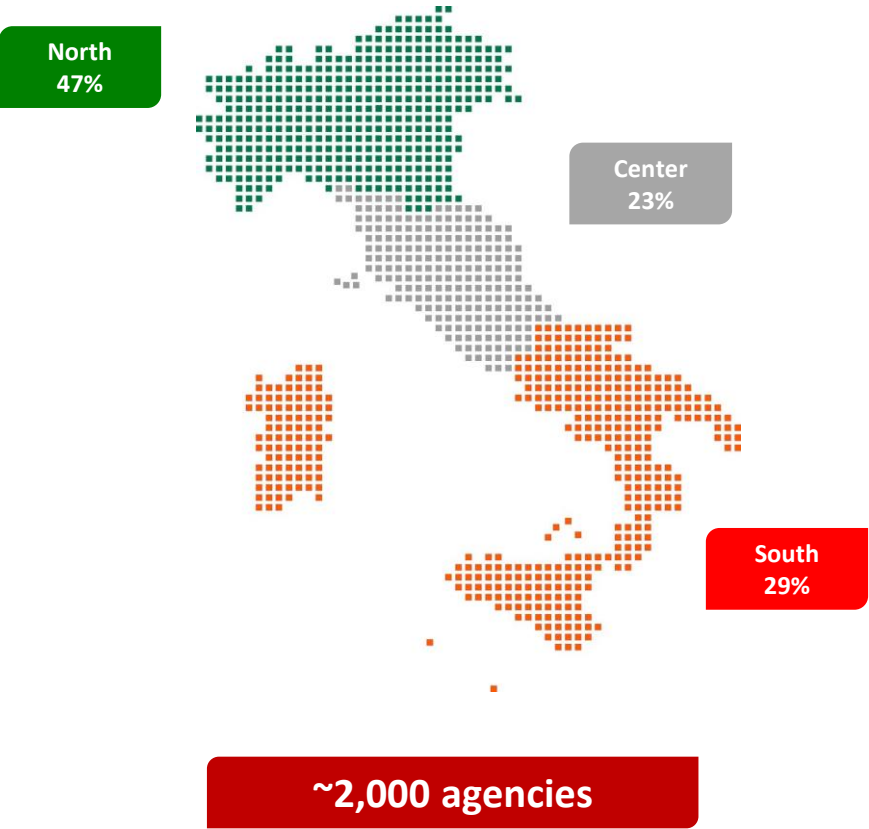


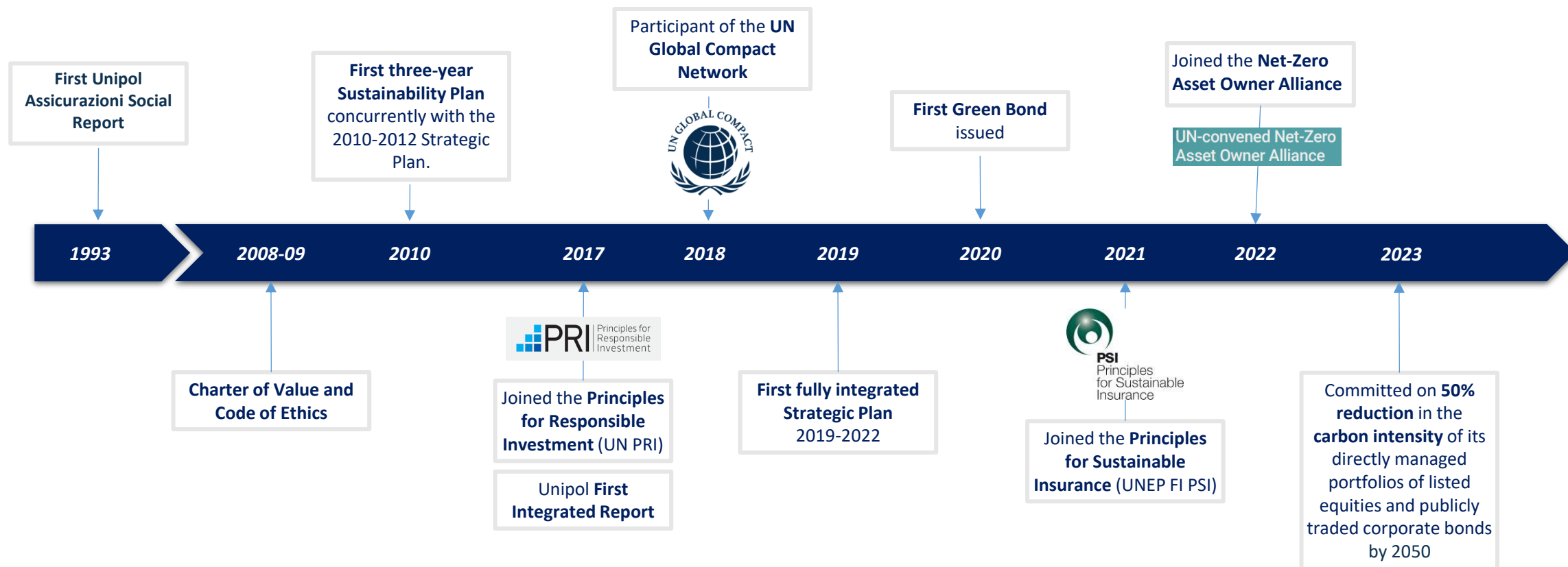
Non-Life Market Shares in Italy



Market shares 2023, Italian market. Source: ANIA, *Premi del lavoro diretto italiano 2023 – Edizione 2024*
Sales Network: 9M24 figures

Unipol Sales Network







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%



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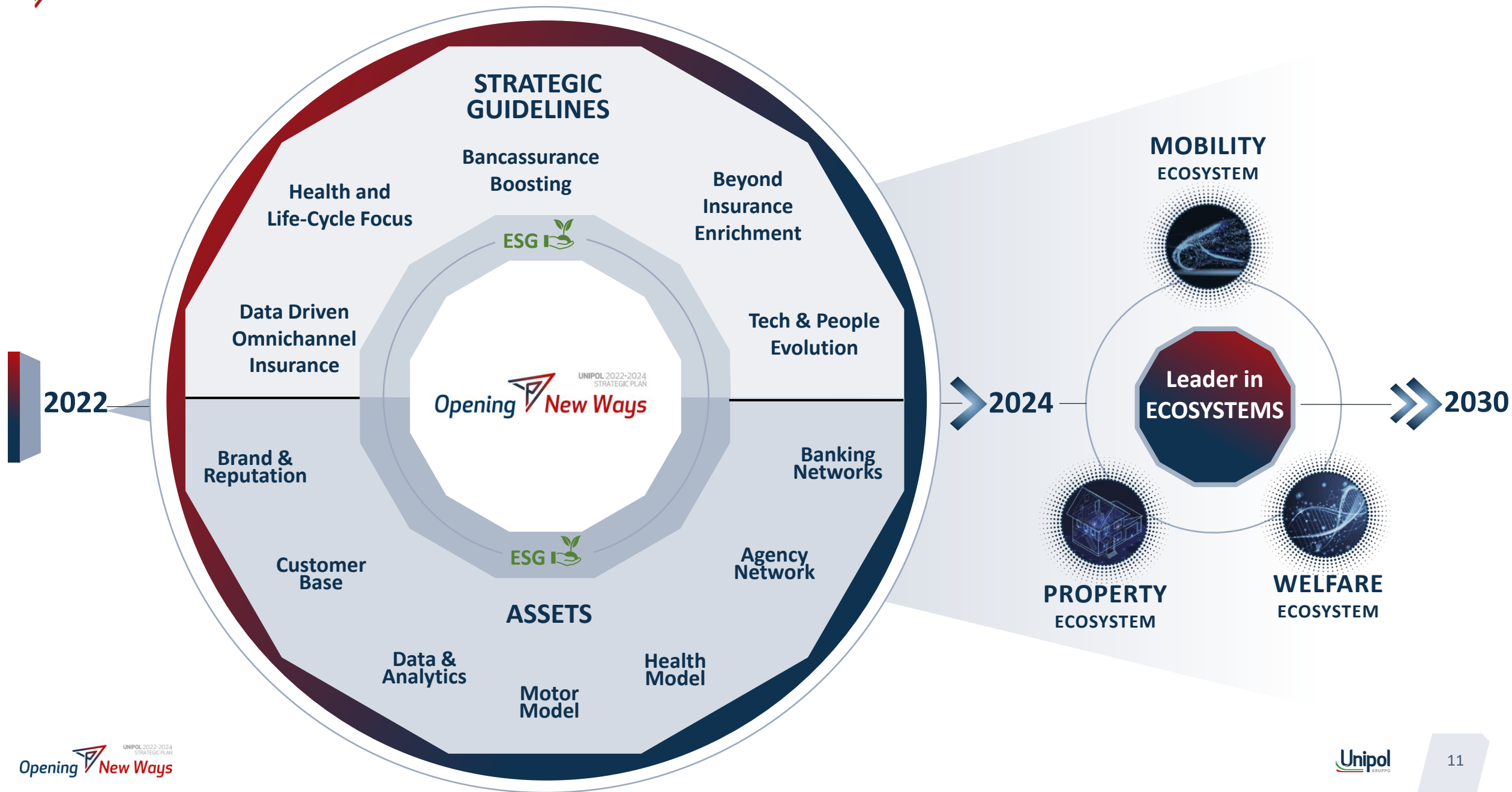
Rationalization Project
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2022-2024 STRATEGIC PLAN > OPENING NEW WAYS: STRATEGY FRAMEWORK





2022-2024 STRATEGIC PLAN > THE 5 STRATEGIC GUIDELINES



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



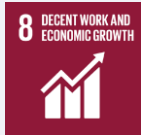
2022-2024 STRATEGIC PLAN > ESG GUIDELINES

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



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 (Present Value Future Profit Margin)	3.6%	4.1%		3.5%
Consolid. Net Result Norm. ^a	774m	1,064m	1,839m	2.3bn cum. ^b
Dividends ^c	265m	273m	538m	0.75bn cum. ^b
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 Excluding non-recurring items, in accordance with the plan target

^b Cumulated figure 2022-2024

^c Following the announcement of the Unipol-UnipolSai merger, the dividend target for 2024 is under redefinition

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9M24 CONSOLIDATED RESULTS > GROUP FIGURES

GROUP RESULTS	9M23 Reported	9M24 Reported	9M24 Incl. 9M Banks
€m			
<i>Non-Life</i>	514	543	543
<i>Life</i>	221	225	225
<i>Other</i>	-3	-20	-20
Pre-tax insurance and other business result	732	748	748
<i>Banking associates (BPER and BPSO)</i>	216 ^a	196 ^a	306 ^b
Pre-tax total result	948	944	1,054
Net result	769	724	834
Group net result	615	681	791

SOLVENCY	FY23 Reported	9M24 Reported
Solvency 2 ratio	215%	224%

<i>Net result</i>	834
<i>Banking associates</i>	-306
<i>Dividends from banking assoc.</i>	+134
Insurance Group net result	662

ref. slide 17

9M24 figures include the impact of the new Employee Solidarity Fund (149€m before tax, o/w 139€m Non-Life, 10€m Life. 103€m after tax)

^a 9M23 figures include the result of BPER (accounted with the equity method) relating to 9 months. 9M24 figures include the results of BPER and BPSO (accounted with the equity method) relating to the first 6 months.

^b Figures based on 9M24 results disclosed by BPER and BPSO on 7 and 5 November respectively

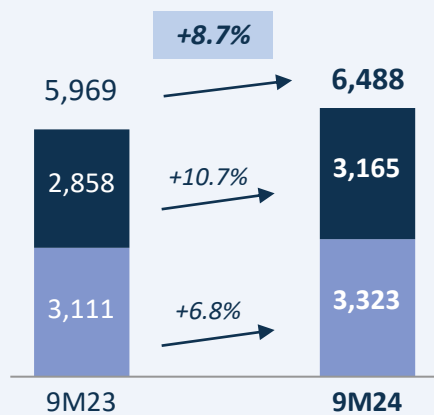
INSURANCE GROUP RESULTS		9M23	9M24
€m			
Non-Life		514	543
Life		221	225
Other		-3	-20
Pre-tax result before dividends from banks		732	748
Dividends from banking associates		34	134
Pre-tax total result		766	882
Net result		587	662
Group net result		445	619

INSURANCE GROUP SOLVENCY		FY23	9M24
Solvency 2 Ratio		275%	286% <i>ref. slide 26</i>

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.

PREMIUM COLLECTION

€m



■ Motor ■ Non-Motor

Breakdown by Ecosystem

	€m	Comp.	Var.
Mobility	3,447	53%	+10.1%
Motor	3,165	49%	+10.7%
Other	282	4%	+3.4%
Welfare	1,290	20%	+10.8%
Health	793	12%	+16.6%
Accident	497	8%	+2.7%
Property	1,751	27%	+4.6%
Fire & other dam. to prop.	1,001	15%	+7.4%
General TPL	522	8%	+0.6%
Other	228	4%	+2.3%
Total	6,488	100%	+8.7%

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	76%	45%	9%	22%
Corporate	24%	8%	11%	5%
Total	100%			

Breakdown by Company

	€m	Comp.	Var.
UnipolSai	5,118	79%	+6.2%
UniSalute	716	11%	+27.5%
Arca Assicurazioni	230	4%	+15.5%
Linear	187	3%	+17.4%
Siat	134	2%	-5.0%
DDOR	103	2%	+19.2%
Total	6,488	100%	+8.7%

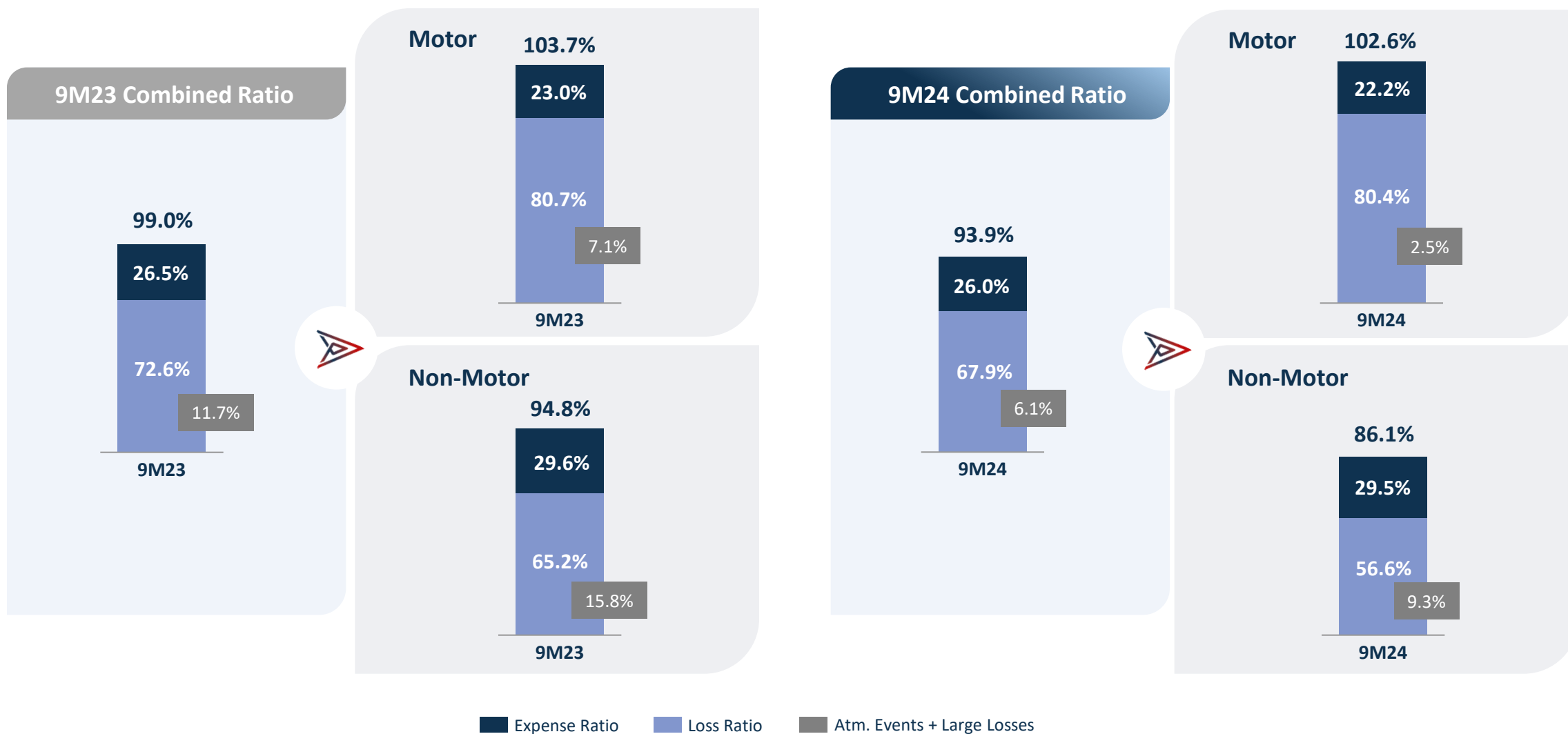
Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	74%	44%	9%	21%
Bancassurance	6%	2%	2%	2%
Other	19%	7%	8%	4%
Total	100%			

To facilitate comparison, 9M23 premiums and yoy variations do not include Incontra, whose sale was finalized in 4Q23.
Operating figures, direct business



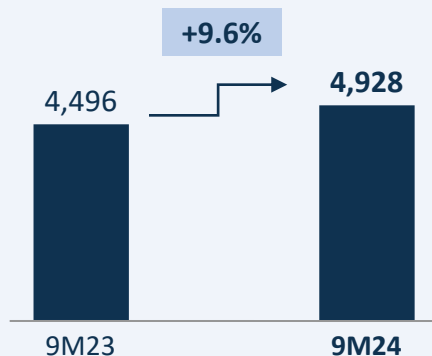
9M24 CONSOLIDATED RESULTS > COMBINED RATIO



To facilitate comparison, 9M23 figures do not include Incontra, whose sale was finalized in 4Q23. The 9M23 reported combined ratio was 98.6%.
Combined ratio = 1- (insurance services result/insurance contracts revenues)
Operating figures

PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	3,339	68%	+18.8%
Unit linked	451	9%	+37.8%
Pension funds	1,041	21%	-17.0%
Capitalization	97	2%	-6.1%
Total	4,928	100%	+9.6%

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	68.2%	19.0%	47.5%	1.2%	0.5%
Collective	31.0%	--	10.3%	--	20.6%
Corporate	0.8%	--	0.8%	--	--
Total	100.0%				

Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	1,078	22%	+4.3%
Bancassurance	2,364	48%	+26.9%
Head Office	1,370	28%	-9.1%
Other	116	2%	+25.2%
Total	4,928	100%	+9.6%

Breakdown by Company

	€m	Comp.	Var.
UnipolSai	2,548	52%	-2.7%
Arca Vita + AVI	2,350	48%	+27.5%
Other companies	29	1%	-16.8%
Total	4,928	100%	+9.6%

Net inflows

€m

9M24

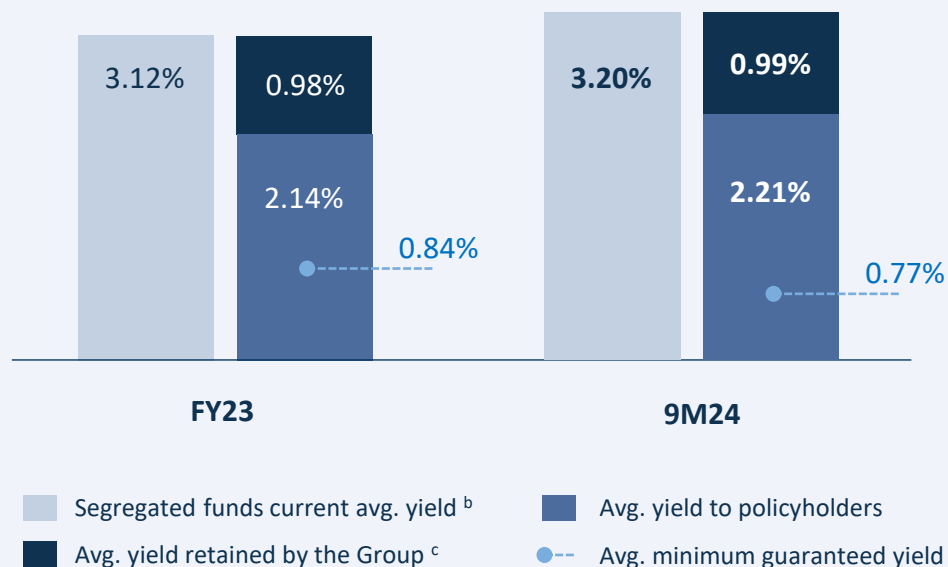
Traditional + Capitaliz.	+805
Other	+418
Total	+1,223

Operating figures



9M24 CONSOLIDATED RESULTS > LIFE YIELDS

LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	FY23		9M24	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	19.3	52%	21.3	55%
0% - 1%	7.4	20%	7.2	19%
1% - 2%	4.9	13%	4.4	11%
2% - 3%	4.1	11%	3.9	10%
>3%	1.8	5%	1.7	5%
Total	37.5	100%	38.6	100%

^a Technical reserves of segregated funds in the existing portfolio

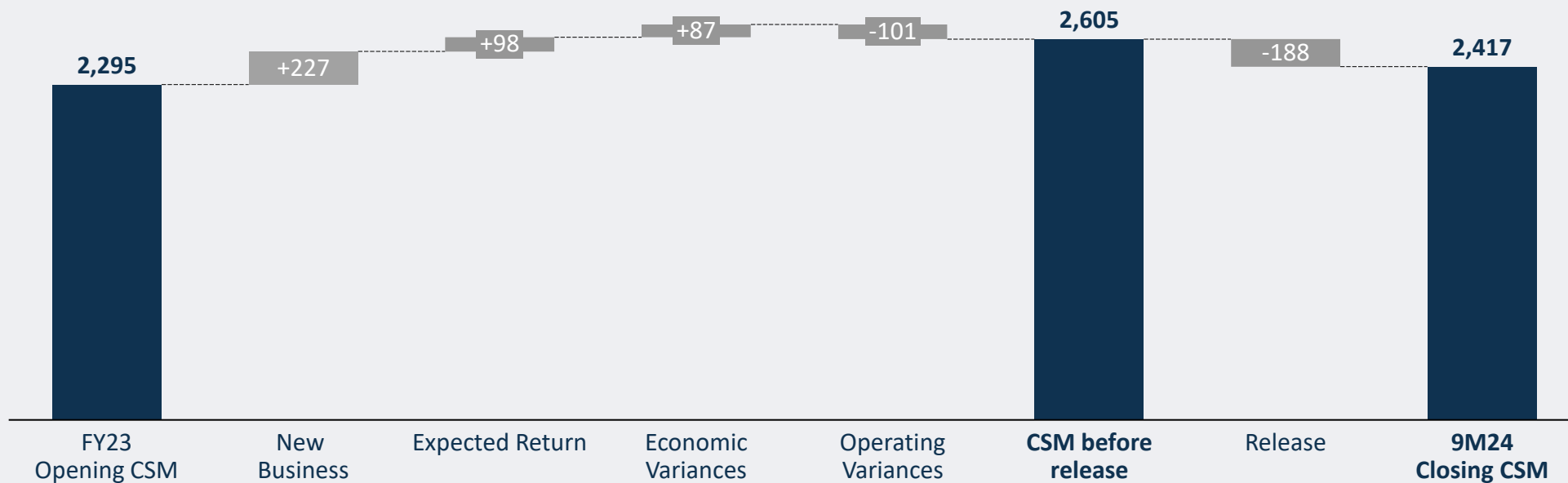
^b Calculated at cost basis

^c Gross financial yield on a yearly basis
Operating figures



€m

CSM Roll-forward



Operating figures



9M24 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class

	FY23		9M24	
	€bn	Comp.	€bn	Comp.
Total Bonds	44.2	79.4%	45.3	78.7%
<i>o/w Italian Govies</i>	17.6	31.6%	17.5	30.4%
<i>o/w Non-Italian Govies</i>	10.3	18.5%	10.5	18.2%
<i>o/w Corporate</i>	16.3	29.3%	17.3	30.0%
Cash	1.6	2.9%	2.0	3.5%
Equity and Funds	2.2	3.9%	2.3	4.0%
Real Assets, P.E., H.F.	2.8	4.9%	3.1	5.4%
Real Estate	4.9	8.8%	4.9	8.5%
Total	55.7	100%	57.6	100%



Breakdown by Accounting Classification – 9M24

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	45%	--	--	3%	--	49%
Corporate	25%	1%	3%	2%	--	30%
Cash	--	--	--	1%	3%	3%
Equity and Funds	3%	1%	--	--	--	4%
Real Assets, P.E., H.F.	--	2%	3%	--	--	5%
Real Estate	--	--	1%	8%	--	8%
Total	73%	4%	6%	14%	3%	100%

Duration (years)

	FY23			9M24		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.2	6.0	4.8	2.2	5.9	4.7
Liabilities	2.2	7.3	5.8	2.5	7.3	5.8
Mismatch	0.4	-0.5	-0.3	0.3	-0.5	-0.3

Excluding stakes in associates, treasury shares, DDOR and *Class D*

Market value – Operating figures

€m

	9M23				9M24			
	Non-Life	Life	<i>o/w Life free cap.</i>	Total	Non-Life	Life	<i>o/w Life free cap.</i>	Total
Coupons and dividends	388	891	64	1,324	402	959	79	1,396
Yield	3.9%	3.2%	4.0%	3.4%	4.3%	3.3%	4.2%	3.5%
Realized/unrealized gains/losses	149	34	-3	189	172	75	13	256
Yield	1.5%	0.1%	-0.2%	0.5%	1.8%	0.3%	0.7%	0.6%
Total	536	925	61	1,513	573	1,034	93	1,653
Yield	5.4%	3.3%	3.9%	3.9%	6.2%	3.5%	4.9%	4.2%

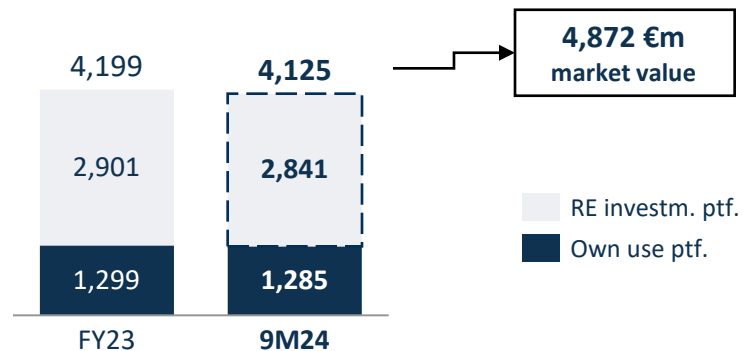
Excluding stakes in associates, real estate, real estate funds, treasury shares, DDOR and *Class D*
Investment yields on a yearly basis
Operating figures



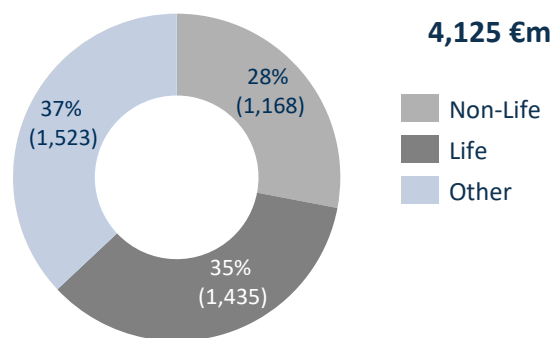
9M24 CONSOLIDATED RESULTS > REAL ESTATE

€m

Total Portfolio



Breakdown by Accounting Sector

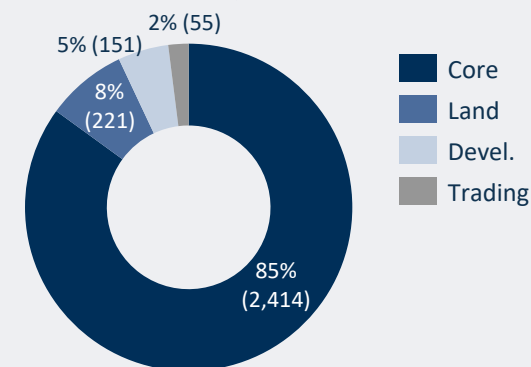


Real Estate Investment Portfolio (2,841 €m) – Details

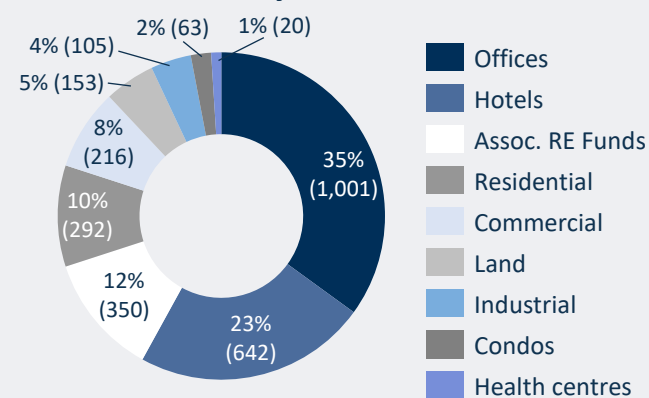
Gross Yield

	9M23		9M24	
	€m	Yield	€m	Yield
Ord. yield	93	4.3%	101	4.7%
Extraord. yield ^a	2	0.1%	1	0.0%
Total	95	4.3%	102	4.8%

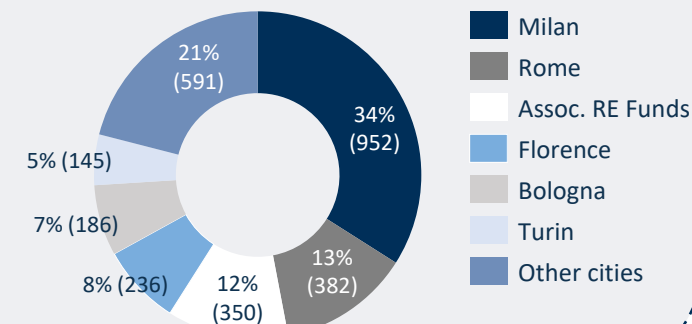
Breakdown by Cluster



Breakdown by Use



Breakdown by Area

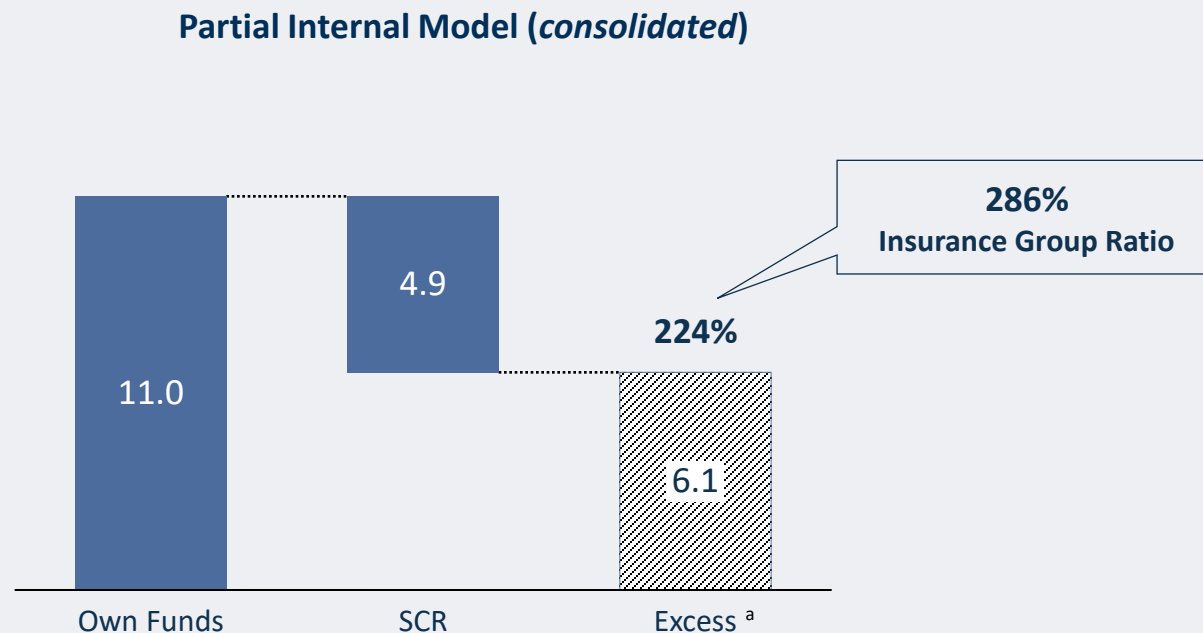


^a Extraordinary yields include gains/losses and net write-downs
Operating figures, book value



9M24 CONSOLIDATED RESULTS > SOLVENCY 2

€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

Calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by the regulations in force. BPER and BPSO figures included in the ratio are at 30 June 2024.

^a Eligible Own Funds in excess of Solvency Capital Requirements

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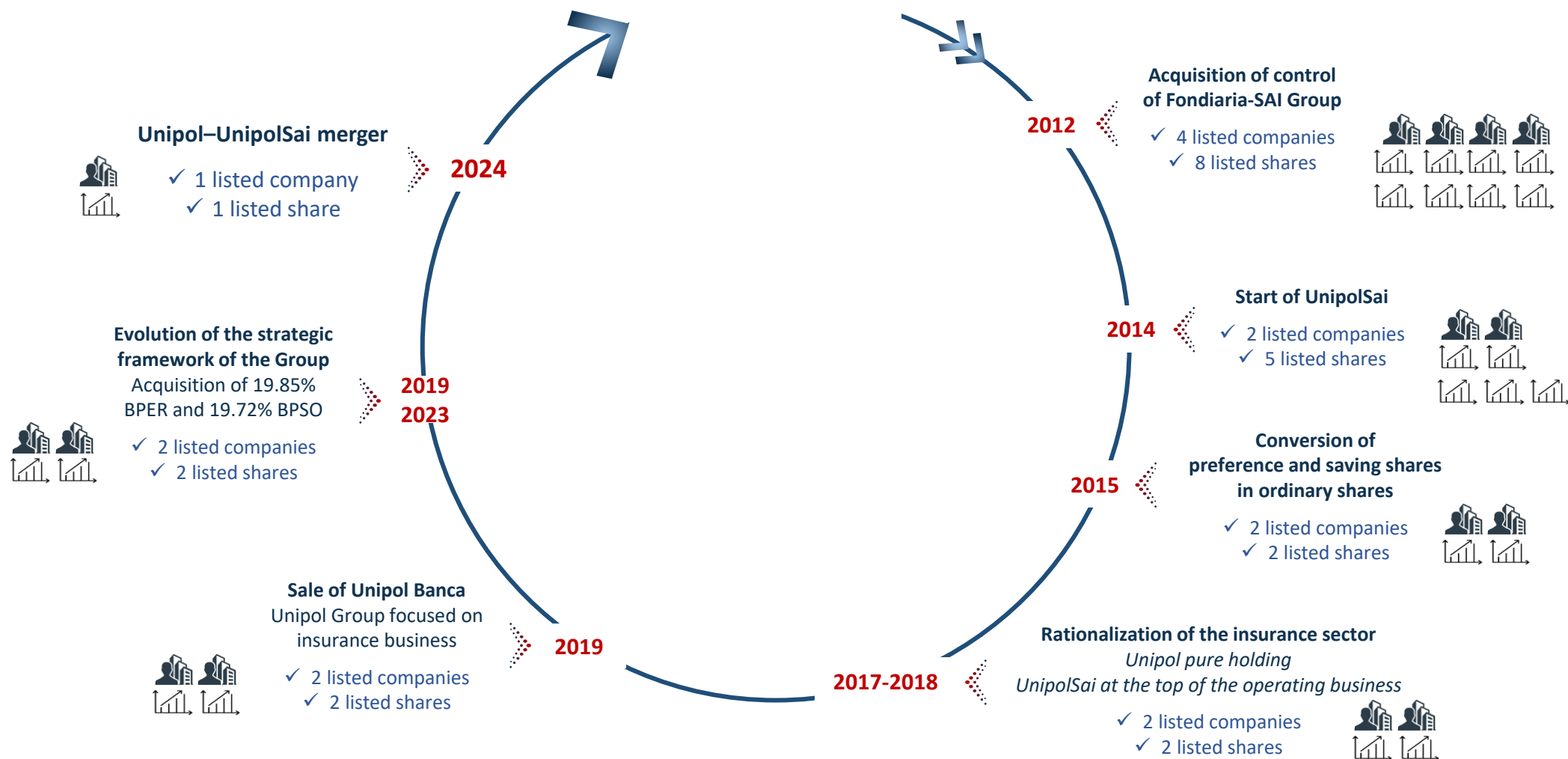
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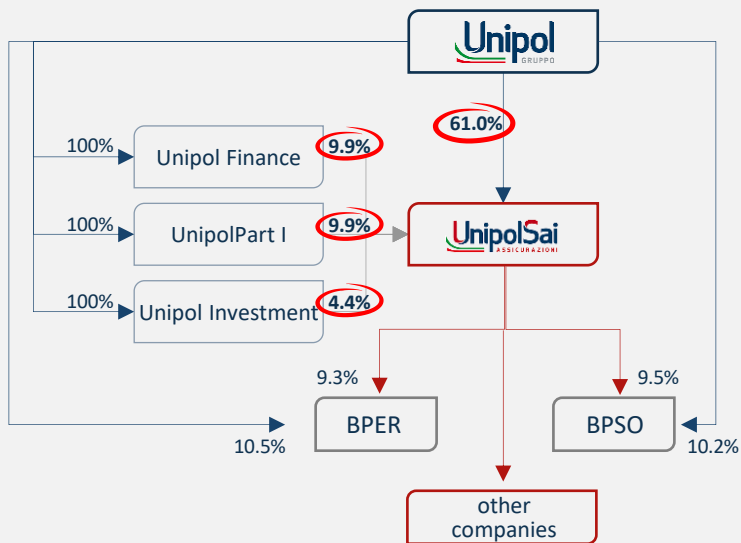
RATIONALIZATION STEPS AND EVOLUTION OF THE GROUP STRATEGIC FRAMEWORK





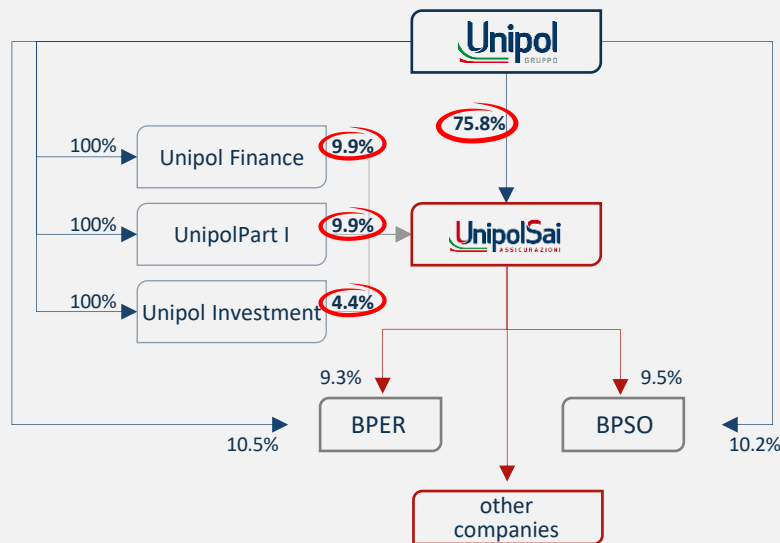
Evolution of the Group Structure

BEFORE TRANSACTION



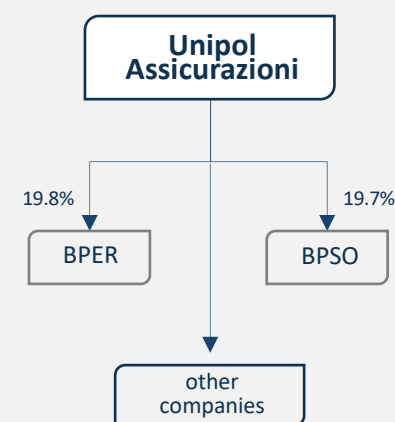
Σ = 85.2%
(direct and indirect stake
of Unipol in UnipolSai)

TO DATE



Σ = 100%
(direct and indirect stake
of Unipol in UnipolSai)

AFTER TRANSACTION



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9M24 P&L BY SECTOR

€m	Non-Life	Life	Banking Associates	Other	Total
Insurance revenue	6,698	430	--	--	7,127
Insurance costs	-6,172	-263	--	--	-6,435
Reinsurance result	-118	-9	--	--	-128
Insurance services result	408	158	--	--	564
Net financial result	425	94	196	14	729
Other revenues/costs	-207	0	--	26	-180
Int. exp. on fin. liabilities	-83	-26	--	-60	-169
Pre-tax result	543	225	196	-20	944
Net result	394	160	196	-26	724

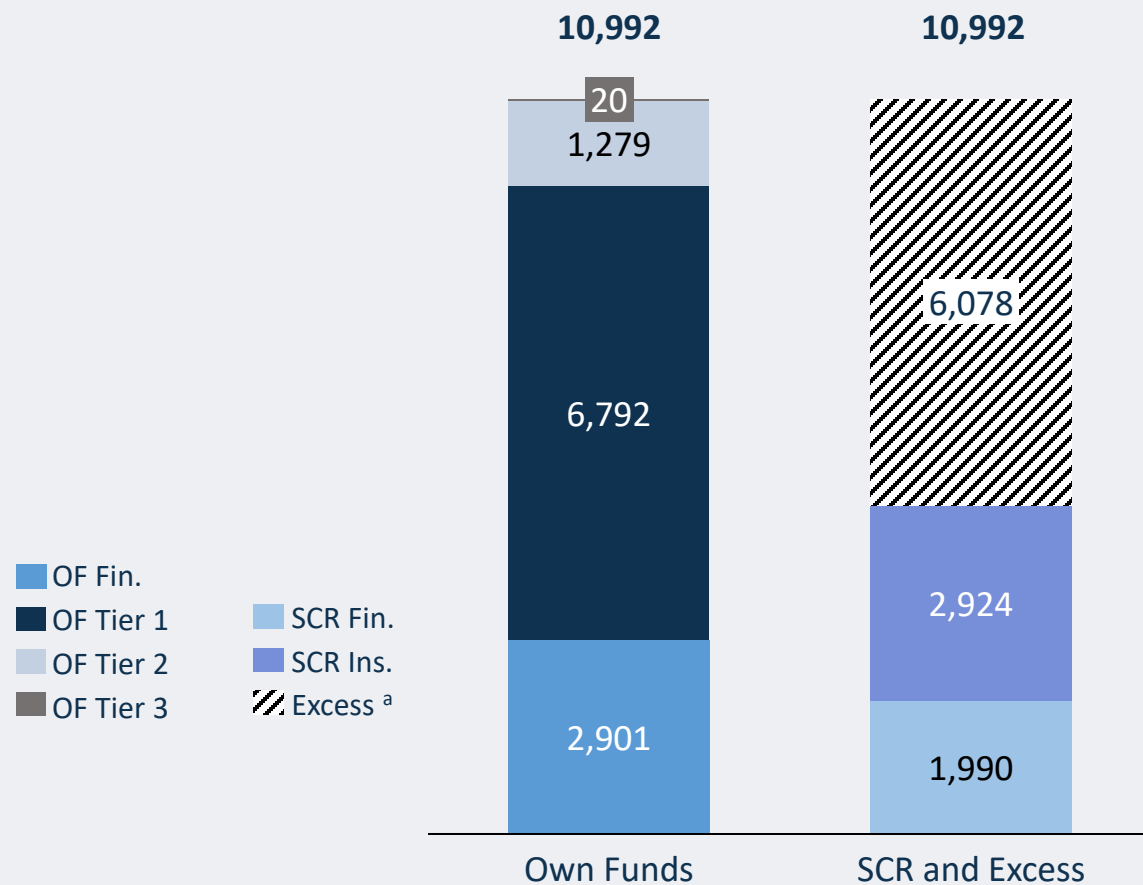
Reported figures

9M24 figures include the results of BPER and BPSO as at 1H24.



€m

9M24 Partial Internal Model (consolidated)



Solvency 2 Ratio
224%

Calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by regulations in force. BPER and BPSO figures included in the ratio are at 30 June 2024.

^a Eligible Own Funds in excess of Solvency Capital Requirements



€m	9M23 Reported	9M24 Reported	9M24 Incl. 9M Banks
Premium collection	10,465	11,416	11,416
<i>Non-Life ^a</i>	5,969	6,488	6,488
<i>Life</i>	4,496	4,928	4,928
Combined Ratio ^a	99.0%	93.9%	93.9%
Insurance and other businesses pre-tax result	732	748	748
<i>Banking associates result (BPER and BPSO)</i>	216 ^b	196 ^b	306 ^c
Total pre-tax result	948	944	1,054
Net result	769	724	834
Group net result	615	681	791

€m	FY23	9M24
Total Equity	9,799	9,210
Shareholders' Equity	7,967	8,415
Solvency 2 ratio (cons. PIM)	215%	224% ^d

Insurance Group KPIs – 9M24

Net result	662
Group net result	619
Solvency 2 ratio	286%

ref. slide 17

^a To facilitate comparison, 9M23 figures do not include Incontra, whose sale was finalized in 4Q23^b 9M23 figures include the result of BPER (accounted with the equity method) relating to 9 months. 9M24 figures include the results of BPER and BPSO (accounted with the equity method) relating to the first 6 months.^c Figures based on 9M24 results disclosed by BPER and BPSO on 7 and 5 November respectively^d Calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by regulations in force. BPER and BPSO figures included in the ratio are at 30 June 2024



APPENDIX > UNIPOL GROUP MAIN SUBSIDIARIES

Unipol Subsidiaries



UnipolSai: Non-Life and Life insurance company and holding company of the UnipolSai Group

Premiums: 15 €bn
Network: ~2,000 agencies

UnipolSai Subsidiaries



Arca Vita: Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other popolari banks) selling Life products (esp. savings products and pension schemes)

Premiums: 2,554 €m
Network: ~3,000 banking branches



Arca Assicurazioni: Bancassurance company (JV among Unipol, BPER, BPSO and other *popolari* banks), controlled by Arca Vita, selling MV, household and capital protection

Premiums: 272 €m
Network: ~3,000 banking branches



Linear: Non-Life direct insurance company, which sells MV and Non-Motor products via Internet

Premiums: 216 €m
6th direct insurance company in Italy



UniSalute: Leader in Health insurance, operating in Italy through a network of agreed health centres, clinics and hospitals

Premiums: 796 €m; 2nd health ins. company in Italy (1st incl. UnipolSai premiums)



Siat: specialized Group transport and aviation insurance company, the only one entirely devoted to these businesses in Italy. National leader in the transport, hull and cargo insurance market

Premiums: 172 €m
Network: 238 agencies and brokers



DDOR: Serbia-based leading private insurance company, offering Non-Life and Life products

Premiums: 134 €m
Network: 70 agencies and 80 brokers



BIM Vita: Private Insurance Company, JV with Banca Intermobiliare, which sells Life insurance products, with focus on pension schemes and savings

Premiums: 25 €m
Network: ~20 banking branches



Gruppo UNA: Hotel chain: 51 hotels (18 o/w in franchising) and 3 brands: UNA Esperienze (luxury hotels/villas/resorts), UNA HOTELS (4-star hotels/resorts) and UNAWAY (modern hotels/aparthotels)

No. of rooms: 5,824



MOBILITY

360° partner across the **mobility lifecycle** (car long-term rental, roadside assistance, car repair, e-tolling, mobility services)

Ecosystem	Company	Core Business
	UnipolRental	Long-term rental of passenger cars and light commercial vehicles
	UnipolService	Car repair service
	UnipolGlass	Windshield repair and replacement
	UnipolAssistance	Roadside assistance
	ICAR®	Car antitheft systems
	UnipolTech	Motor telematics UnipolMove e-tolling and integrated mobility services



PROPERTY

Franchise network for services to **property managers**, exclusive **network of home repair professionals** for a best quality service

Ecosystem	Company	Core Business
	Unicasa	Franchise network for services to property managers
	UnipolHome	Network of home repair professionals



WELFARE

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

Ecosystem	Company	Core Business
	TANTOSVAGO	Experiences aggregator for welfare and rewarding activities
	G WELFARE	Welfare proximity payment
	welbee	Flexible benefits platform for corporate employees
	Healthcare companies	Santagostino gratiaetalsus CENTRO FLORENCE VILLA DONATELLO
	davinci	Digital health services including virtual care



Digital payment services including digital wallets and payment gateways



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



As at 30 September 2024

€m

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%
Total UnipolSai S.p.A.		1,750				5.24% ^c
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% ^c
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,250				

^a Listed on the Luxembourg Stock Exchange

^b 1st call date Apr, 2030

^c Average coupon calculated on 9M24 average stock



To date

Financial Strength Rating

	Moody's	Fitch	AMBEST*	DBRS Morningstar
UnipolSai Assicurazioni	Baa2 Stable Outlook (<u>17 June 2024</u>)	A- Positive Outlook (<u>10 October 2024</u>)	A- Stable Outlook (<u>24 July 2024</u>)	A high Stable Trend (<u>26 July 2024</u>)
Siat		A- Stable Outlook (<u>10 October 2024</u>)	A- Stable Outlook (<u>24 July 2024</u>)	A high Stable Trend (<u>26 July 2024</u>)

Debt

Issuer	ISIN	Typology	Maturity date	Rating	
				Moody's	Fitch
Unipol Gruppo	XS1206977495	Senior Unsecured	03/18/2025	Ba1 RoR for Upgrade ^a	BBB RW Positive ^b
	XS1725580622	Senior Unsecured	11/29/2027	Ba1 RoR for Upgrade ^a	BBB RW Positive ^b
	XS2237434803	Senior Unsecured - Green	09/23/2030	Ba1 RoR for Upgrade ^a	BBB RW Positive ^b
UnipolSai Assicurazioni	XS1784311703	Subordinated	01/03/2028	Ba1 (hyb)	BBB-
	XS2249600771	Subordinated	perpetual	Ba2 (hyb)	BB+
	IT0005596207	Subordinated	23/05/2034	Ba1 (hyb)	BBB-

^a RoR: Rating on Review^b RW: Rating Watch

UnipolSai is going to be merged into Unipol by 2024YE



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