

UNIPOL 2025-2027 STRATEGIC PLAN



Stronger | **Faster** | **Better**

1Q25 Consolidated Results



15 May 2025



DISCLAIMER



This document has been prepared by Unipol S.p.A. solely for information purposes in the context of the presentation of its 1Q25 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.



1

1Q25
Consolidated
Results

2

Appendix





1Q25 CONSOLIDATED RESULTS > GROUP FIGURES

GROUP RESULTS

€m	1Q24	1Q25 Reported	1Q25 incl. 1Q Banks
<i>Non-Life</i>	294	336	336
<i>Life</i>	65	72	72
<i>Other</i>	2	12	12
Pre-tax result Insurance & Other	361	419	419
<i>Banking associates (BPER and BPSO)</i>	0	0	122
Pre-tax total result	361	419	541
Net result	242	285	407
Shareholders' net result	195	272	394
	FY24	1Q25 Reported	
Solvency 2 ratio^a	212%	218%	

The Group 1Q reported results do not include BPER and BPSO contribution.

A three-months' time lag in the incorporation of the banks' results is also expected at 1H and at 9M, while a realignment is expected to be carried out at 2025YE.

INSURANCE GROUP RESULTS

€m	1Q24	1Q25
<i>Non-Life</i>	294	336
<i>Life</i>	65	72
<i>Other</i>	2	12
Pre-tax result before dividend from banks	361	419
<i>Dividend from banking associates</i>	0	0
Pre-tax total result	361	419
Net result	242	285
Shareholders' net result	195	272
	FY24	1Q25
Solvency 2 Ratio^a	260%	277%

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 is therefore represented only by the dividends they paid to the Group in the period.

As a result of the Unipol-UnipolSai merger, the "Holding" sector - formerly part of the "Other" sector - no longer exists. 1Q24 numbers were reclassified to make them comparable with 1Q25.

^a FY24 Solvency ratio, net of dividends approved by the AGM; 1Q25 Solvency ratio, net also of estimated dividends accrued on *pro-rata temporis* base, pertaining to FY25 result. This estimate should not be considered in any way as an indication of the actual dividend for FY25, which will be determined according to the procedure provided for by the Capital management policy of Unipol Assicurazioni S.p.A..

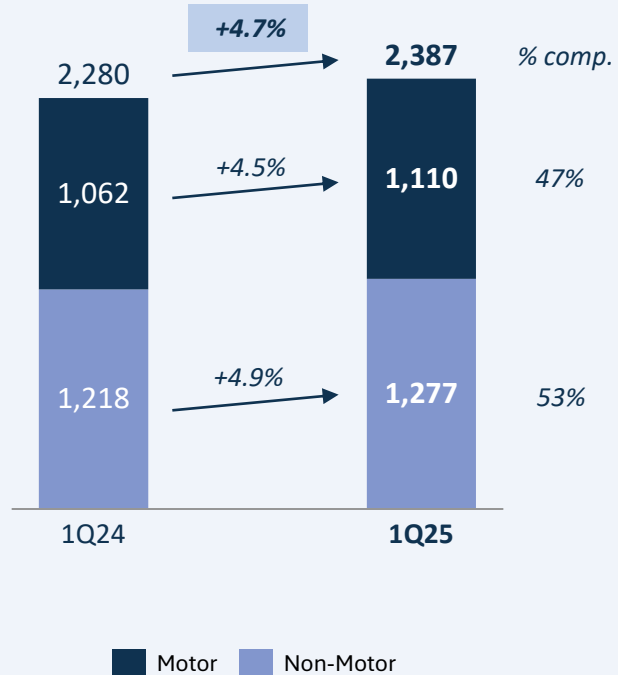




1Q25 CONSOLIDATED RESULTS > NON-LIFE PREMIUM COLLECTION

PREMIUM COLLECTION

€m



Breakdown by Company

	€m	Comp.	Var.
Unipol Ass.ni	1,803	76%	+2.1%
UniSalute	354	15%	+21.5%
Arca Ass.ni	77	3%	+10.6%
Linear	66	3%	+10.0%
Siat	55	2%	-13.3%
DDOR	33	1%	+7.6%
Total	2,387	100%	+4.7%

Breakdown by Sales Channel

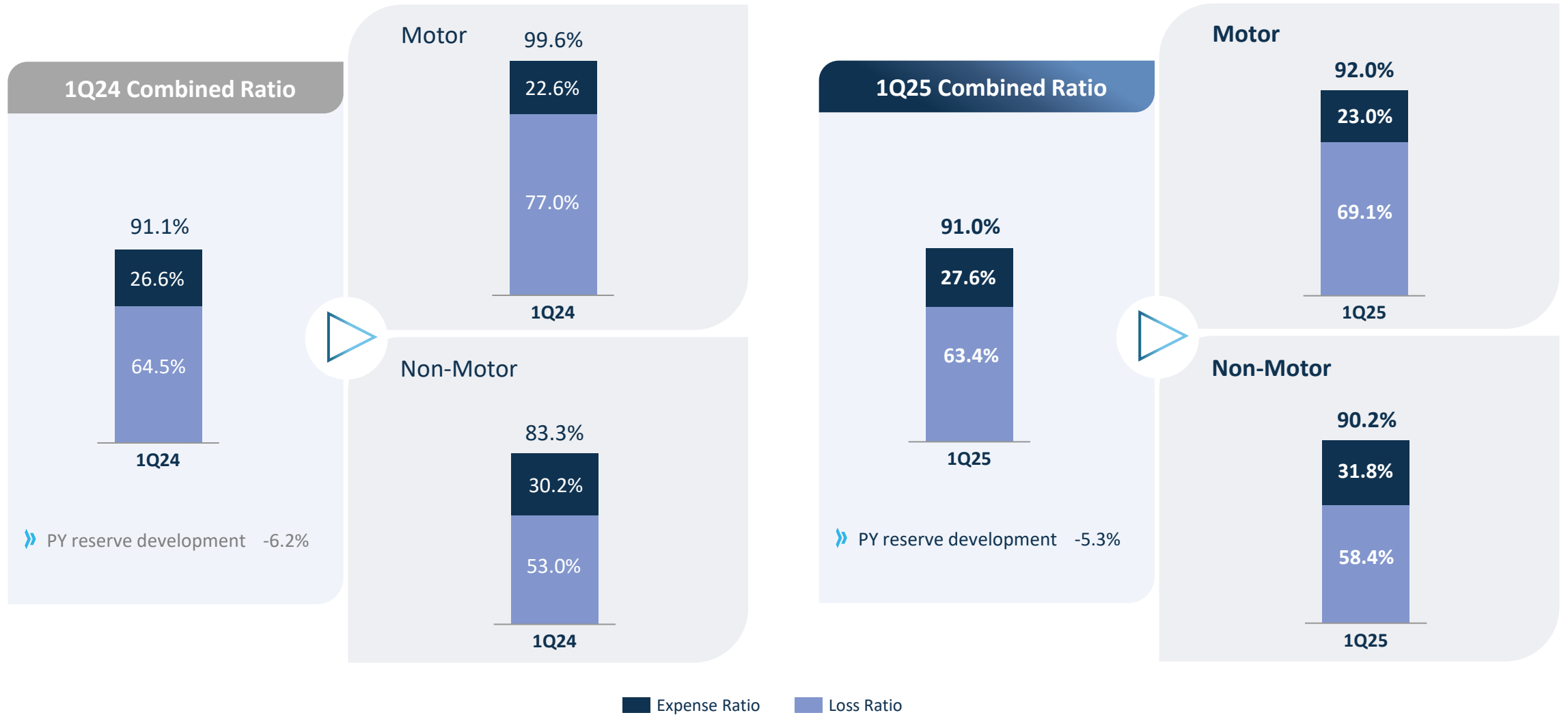
Agents	Bancass.	Other	Total
74%	2%	--	76%
13%	1%	0%	15%
--	3%	--	3%
--	--	3%	3%
--	--	2%	2%
--	--	1%	1%
87%	7%	6%	100%

Breakdown by Customer Segment

	Motor	Non-Motor	Total
Retail & SMEs	39%	43%	82%
Corporate	8%	11%	18%
Total	47%	53%	100%



1Q25 CONSOLIDATED RESULTS > COMBINED RATIO

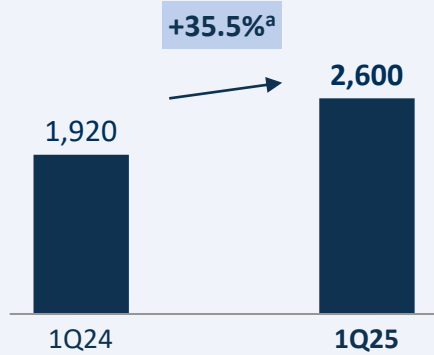




1Q25 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION

PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	1,323	51%	-6.8%
Unit linked	286	11%	+146.0%
Pension funds	803	31%	+133.3%
Capitalization	188	7%	+378.0%
Total	2,600	100%	+35.5%

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	55.5%	23.1%	30.7%	1.2%	0.5%
Collective	38.4%	--	7.9%	--	30.4%
Corporate	6.2%	--	6.2%	--	--
Total	100.0%				

Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	515	20%	+38.8%
Bancassurance	1,101	42%	+7.6%
Head Office	966	37%	+108.4%
Other	19	1%	-69.6%
Total	2,600	100%	+35.5%

Breakdown by Company

	€m	Comp.	Var.
Unipol Ass.ni	1,494	57.5%	+67.4%
Arca Vita + AVI	1,096	42.1%	+7.8%
Other companies	10	0.4%	+0.4%
Total	2,600	100%	+35.5%

Net Inflows

€m

1Q25

Traditional + Capitaliz.	+446
Other	+710
Total	+1,156

Operating figures

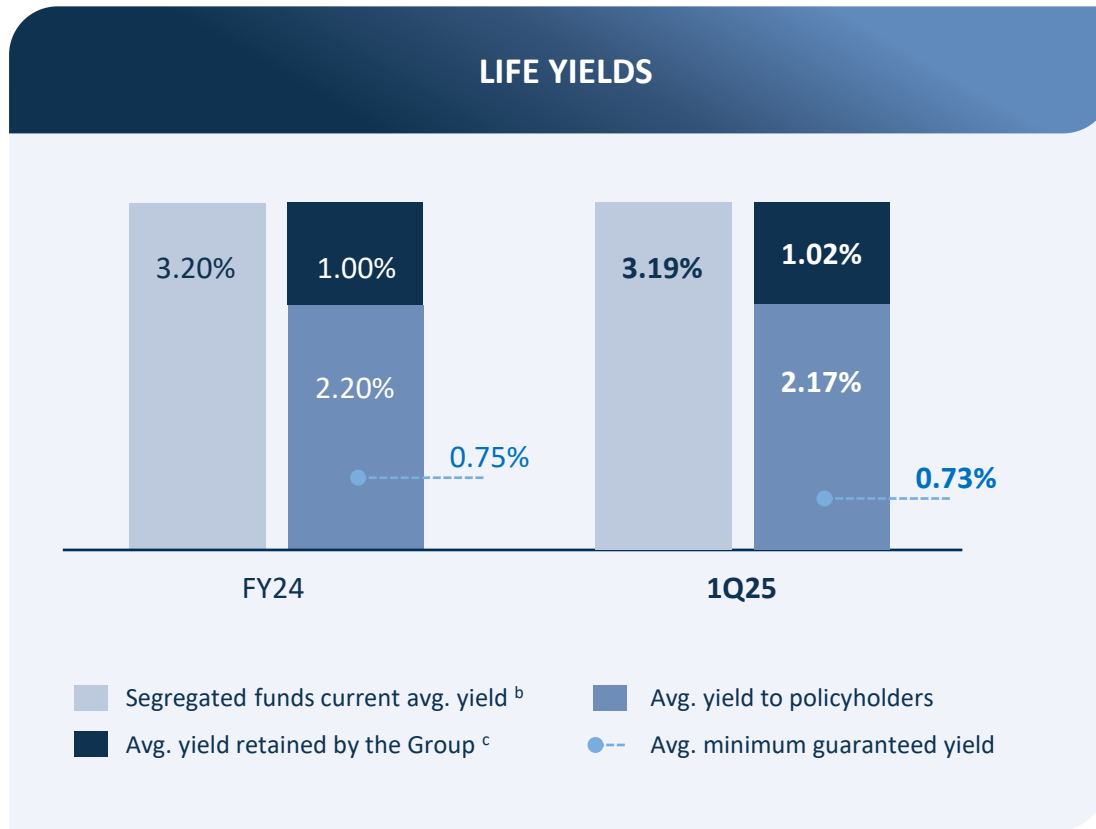
^a +9.6% excluding new business pension funds and other pension schemes

Net inflows excl. DDOR





1Q25 CONSOLIDATED RESULTS > LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	FY24		1Q25	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	21.9	57%	22.9	58%
0% - 1%	7.0	18%	6.8	17%
1% - 2%	4.3	11%	4.1	10%
2% - 3%	3.9	10%	3.8	10%
>3%	1.7	4%	1.7	4%
Total	38.8	100%	39.3	100%

^a Technical reserves of segregated funds in the existing portfolio

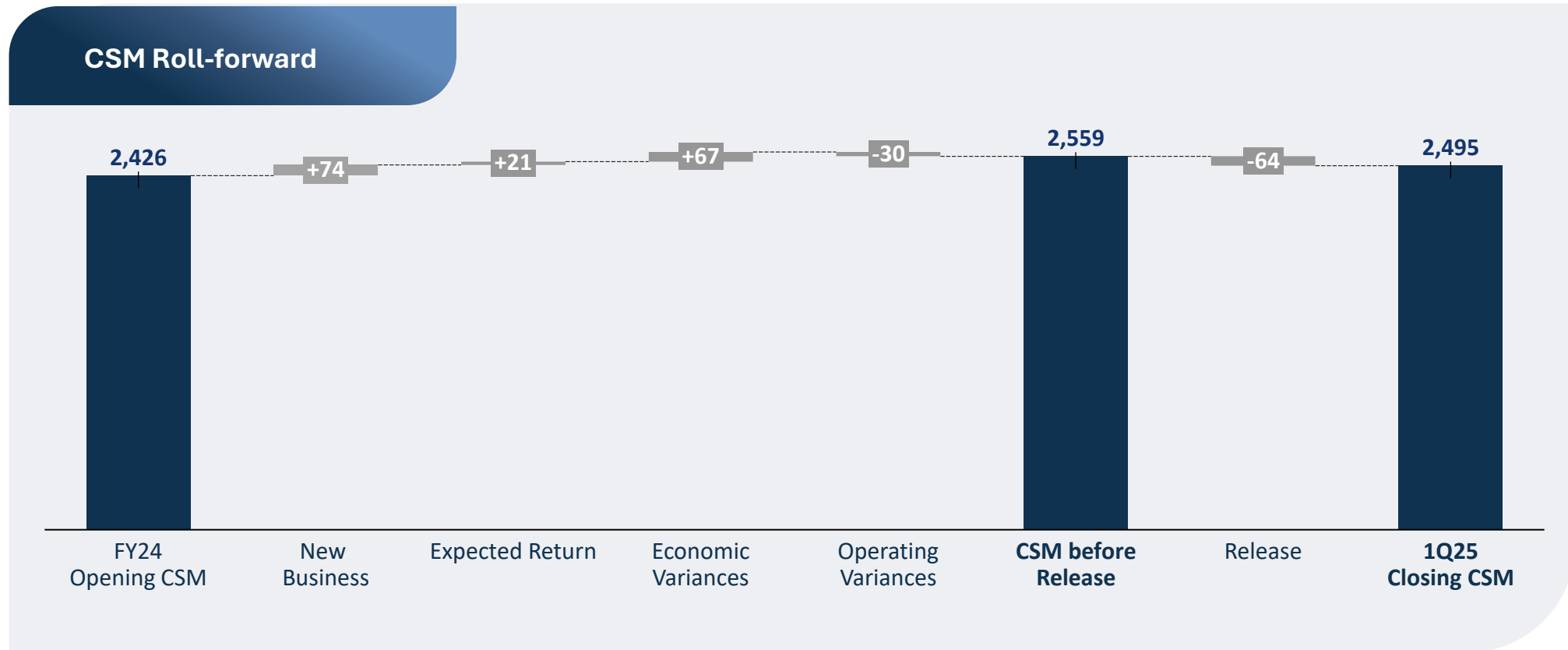
^b Calculated at cost basis

^c Gross financial yield on a yearly basis
Operating figures



1Q25 CONSOLIDATED RESULTS > LIFE CSM

€m



Operating figures





1Q25 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class^a

	FY24		1Q25	
	€bn	Comp.	€bn	Comp.
Total Bonds	45.3	75.6%	45.5	75.2%
<i>o/w Italian Govies</i>	17.4	29.1%	17.1	28.2%
<i>o/w Non-Italian Govies</i>	10.6	17.7%	10.9	18.0%
<i>o/w Corporate</i>	17.2	28.8%	17.5	29.0%
Cash	1.7	2.8%	1.0	1.6%
Equity and Funds	2.4	3.9%	2.9	4.7%
Banking Associates ^b	2.5	4.1%	3.0	5.0%
Real Assets, P.E., H.F.	3.2	5.4%	3.2	5.4%
Real Estate	4.9	8.2%	4.9	8.1%
Total	59.9	100%	60.5	100%



Breakdown by Accounting Classification – 1Q25

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Bank. Assoc.	Other	Total
Govies	43.5%	0.0%	0.1%	2.7%	--	--	46.2%
Corporate	23.7%	1.0%	2.6%	1.7%	--	--	29.0%
Cash	--	0.0%	--	--	--	1.6%	1.6%
Equity and Funds	3.8%	0.9%	0.0%	--	--	--	4.7%
Banking Associates ^b	--	--	--	--	5.0%	--	5.0%
Real Assets, P.E., H.F.	--	2.4%	2.9%	--	--	--	5.4%
Real Estate	--	0.1%	0.5%	7.5%	--	--	8.1%
Total	71.0%	4.4%	6.1%	11.9%	5.0%	1.6%	100%

Duration (years)

	FY24			1Q25		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.1	6.0	4.8	2.2	6.2	4.8
Liabilities	2.6	7.2	5.7	2.5	7.4	5.9
Mismatch	-0.3	-0.4	-0.4	0.3	-0.3	-0.1

^a Excluding treasury shares, DDOR and *Class D*. Market value

^b BPER and BPSO stakes

Operating figures





1Q25 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

€m

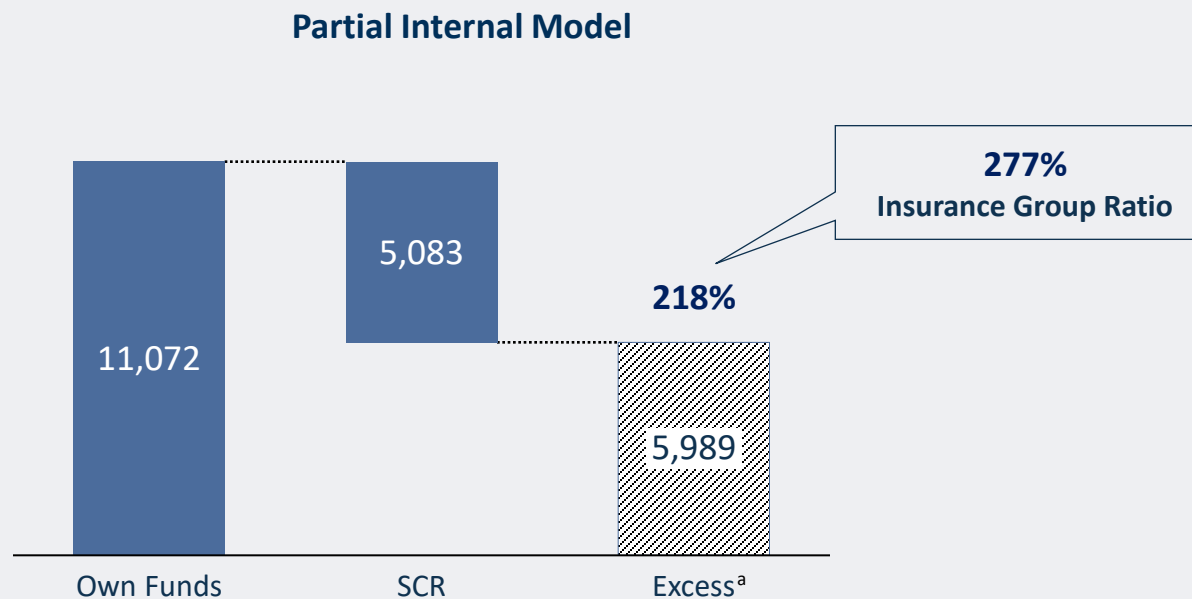
	1Q24			1Q25		
	Non-Life ^a	Life free cap.	Total	Non-Life	Life free cap.	Total
Coupons and dividends	132	25	157	142	30	172
Yield	3.9%	4.1%	3.9%	4.2%	4.1%	4.2%
Realized/unrealized gains/losses	67	10	78	105	8	113
Yield	2.0%	1.7%	1.9%	3.1%	1.1%	2.7%
Total	200	35	235	247	38	285
Yield	5.8%	5.7%	5.8%	7.3%	5.2%	6.9%

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



1Q25 CONSOLIDATED RESULTS > SOLVENCY 2

€m



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. Own funds and solvency ratios are net of dividends (approved by the AGM) pertaining to FY24 result and net of estimated dividends accrued on *pro-rata temporis* base, pertaining to FY25 result.

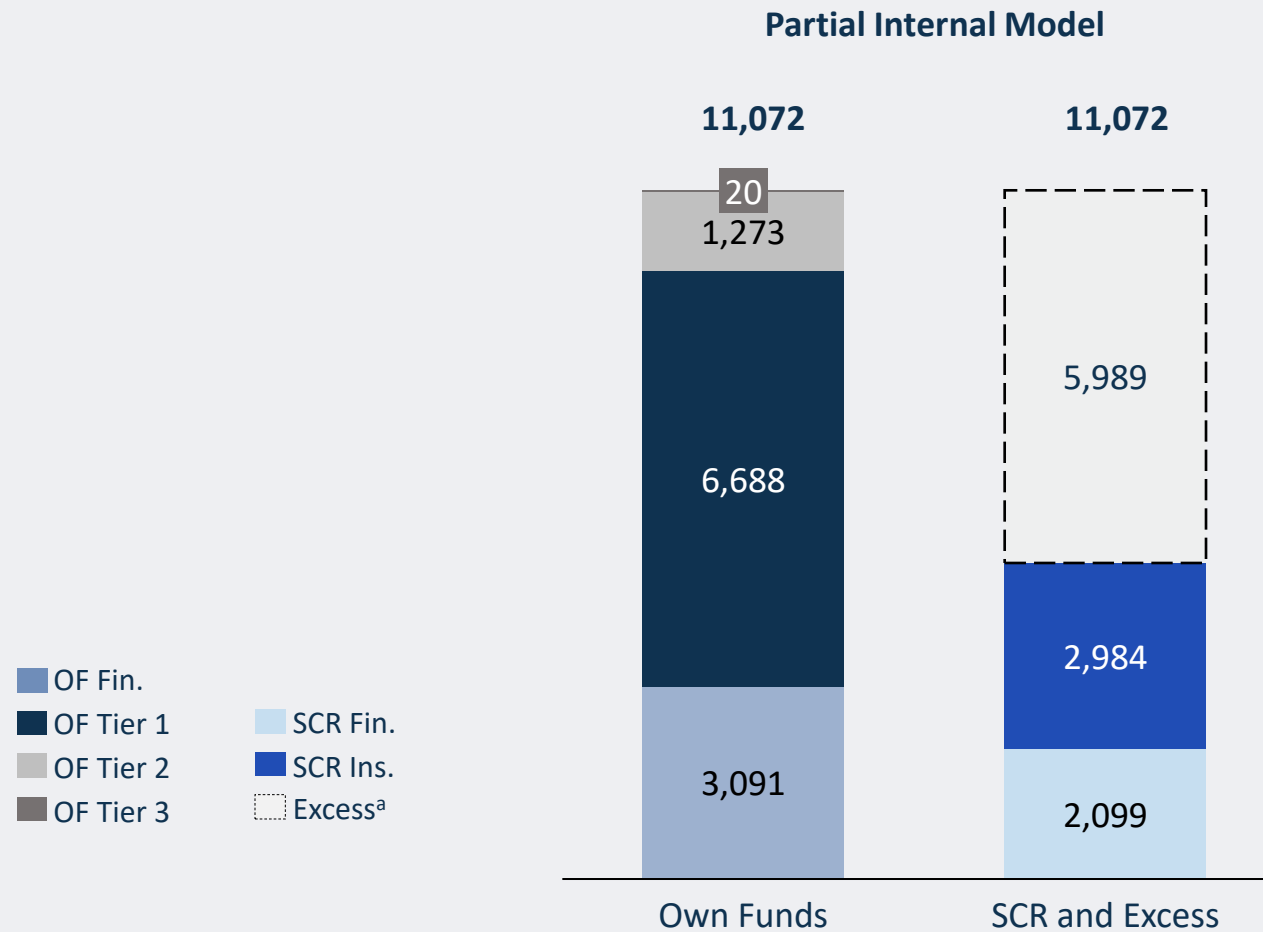
^a Eligible Own Funds in excess of Solvency Capital Requirements





1Q25 CONSOLIDATED RESULTS > SOLVENCY 2 OWN FUNDS AND SCR DETAILS

€m



Own funds are net of dividends (approved by the AGM) pertaining to FY24 result and net of estimated dividends accrued on *pro-rata temporis* base, pertaining to FY25 result.

^a Eligible Own Funds in excess of Solvency Capital Requirements

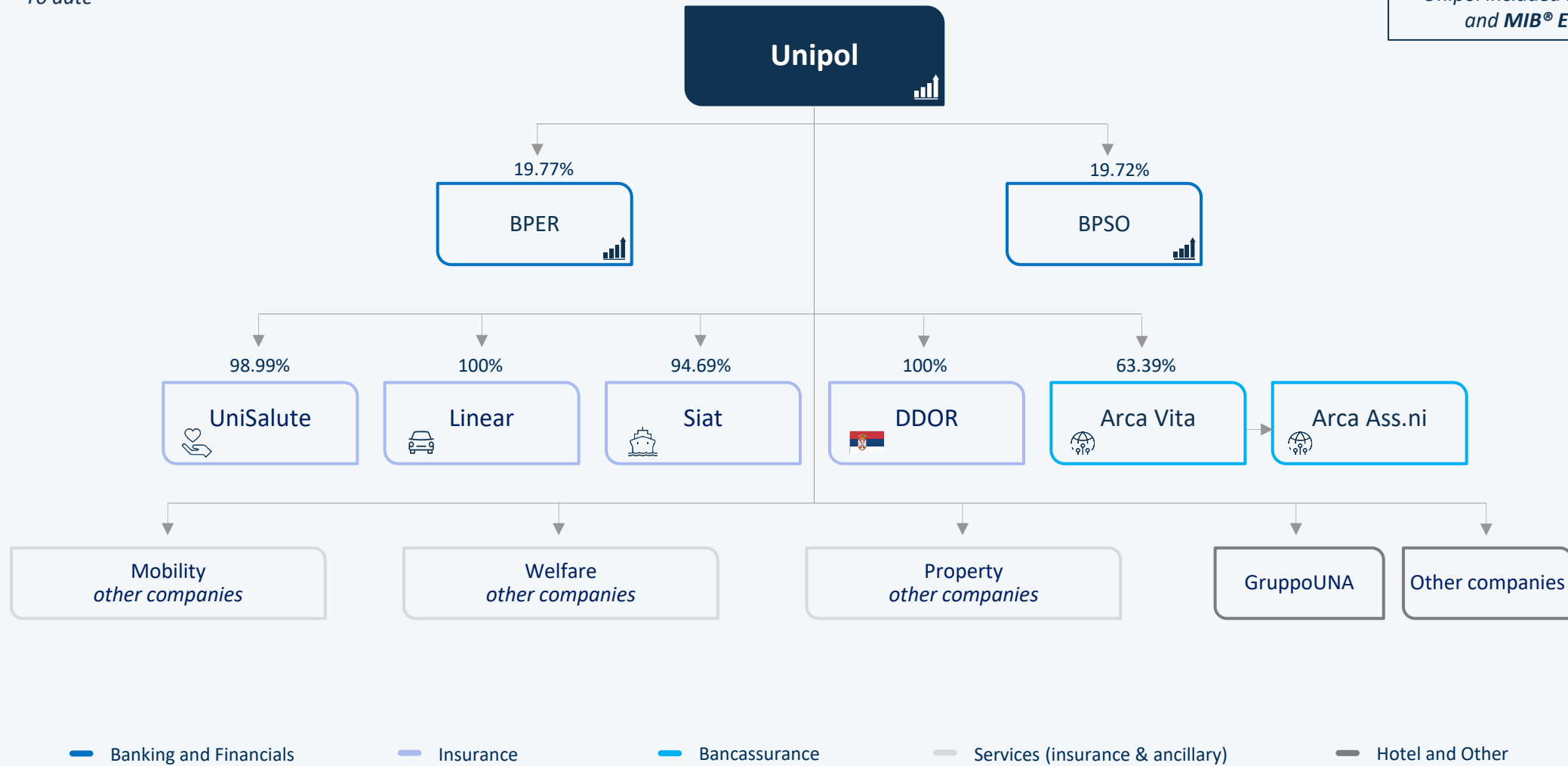




APPENDIX > GROUP STRUCTURE

To date

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





APPENDIX > UNIPOL SpA – OUTSTANDING DEBT INSTRUMENTS AND RATINGS

€m

To date

Outstanding Debt

Original Issuer	Isin Code	Listed ^a	Nominal Amount	Seniority	Tier	Maturity	Coupon		
UnipolSai	XS1784311703	✓	500	Subordinated	Tier II	Mar, 2028	3.875%	Fixed	Annual
UnipolSai	XS2249600771	✓	500	Hybrid	RTier I	Perpetual ^b	6.375%	Fixed ^c	Annual
UnipolSai	IT0005596207	✓	750	Subordinated	Tier II	May 2034	4.900%	Fixed	Annual
Unipol	XS1725580622	✓	500	Senior	--	Nov, 2027	3.500%	Fixed	Annual
Unipol	XS2237434803	✓	1,000	Senior- Green	--	Sep, 2030	3.250%	Fixed	Annual
Total			3,250						

Debt Rating

Moody's	Fitch
Ba1	BBB-
Ba2	BB+
Ba1	BBB-
Baa3	BBB+
Baa3	BBB+

Financial Strength Rating

Moody's	Fitch	Morningstar DBRS
Baa2 Stable Outlook	A- Positive Outlook	A high Stable Trend

^a Listed on the Luxembourg Stock Exchange

^b 1st call date Apr, 2030

^c Fixed rate up to 27 Oct. 2030, then Mid-Swap 5y+6.744%



1Q25 P&L BY SECTOR

Reported figures

€m	Non-Life	Life	Banking Associates	Other	Total
Insurance revenues	2,231	152	0	0	2,382
Insurance costs	-1,953	-89	0	0	-2,042
Reinsurance result	-78	-3	0	0	-80
Insurance services result	200	60	0	0	260
Net financial result	195	28	0	2	223
Interest exp. on fin. liabilities	-45	-9	0	3	-51
Other revenues/costs	-14	-7	0	7	-13
Pre-tax result	336	72	0	12	419
Net result	228	49	0	8	285



€m	1Q24 Reported	1Q25 Reported
Premium collection	4,200	4,988
<i>Non-Life</i>	2,280	2,387
<i>Life</i>	1,920	2,600
Combined Ratio	91.1%	91.0%
Insurance and other businesses pre-tax result	361	419
<i>Banking associates result (BPER and BPSO)</i>	0	0
Pre-tax total result	361	419
Net result	242	285
Shareholders' net result	195	272
€m	FY24	1Q25
Total Equity	9,628	9,946
Shareholders' Equity^a	9,321	9,626
Solvency 2 ratio (PIM)^b	212%	218%

Insurance Group KPIs – 1Q25

Net result	285
Shareholders' net result	272
Solvency 2 ratio ^b	277%

ref. slide 5^a Shareholders' Equity includes the perpetual hybrid RT1 bond (500€m nominal value)^b FY24 Solvency ratio, net of dividends approved by the AGM; 1Q25 Solvency ratio, net also of estimated dividends accrued on *pro-rata temporis* base, pertaining to FY25 result



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