

Report on Insurance Business in Italy

Bologna – March 2024

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Non-Life Business

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Life Business

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Key Data Summary

NON-LIFE PREMIUM INCOME

- **Non-Life Premium Income**¹: +7.5% Total Non-Life (9M23/9M22); +6.9% Motor (9M23/9M22); +8.0% Non-Motor (9M23/9M22)

TRAFFIC

- **ANAS traffic**² (mainly road traffic): about +2.7% light vehicles (Jan 24/Jan 23); about +7.0% heavy vehicles (Jan 24/Jan 23)

NEW

CONSUMER PRICE INDEX PRIVATE VEHICLES

- **Consumer Price Index private vehicles**³: +3.97% maintenance and repair (Jan 24/Jan 23); +4.11% spare parts and accessories (Jan 24/Jan 23)

NEW

MV TPL AVERAGE PREMIUM

- **ANIA MV TPL average premium – December 23**^{4,5}: +6.2%, from 336€ (Dec 22) to 357€ (Dec 23)
- **IVASS MV TPL average premium – January 24**^{6,7}: 389€ (+7.5% Jan 24/Jan 23)
- **IVASS MV TPL average premium – 4Q23**^{6,8}: +7.9% from 363€ (4Q22) to 391€ (4Q23)

NEW

LIFE NEW BUSINESS, PREMIUM INCOME AND NET PREMIUM INCOME

- **Life New Business Premiums – Individual Policies**⁹: +9.7% (Jan 24/Jan 23)
- **Life Premium Income**⁹ – FY23: -3.2% (FY23/FY22)
- **Life Net Premium Income**⁹ FY23: -22.8€bn (-39€bn compared to FY22)

NEW

¹ Source: processing of ANIA data

² Source: processing of ANAS data (light vehicles data estimated in-house on the basis of data on total vehicles and heavy vehicles)

³ Source: processing of ISTAT data

⁴ Source: processing of ANIA data

⁵ ANIA MV TPL average premium: premiums related to contracts come to renewal in the month (vehicles, motorcycles and mopeds). Excluding taxes and contribution to the National Health System. For further details please refer to ANIA publications

⁶ Source: processing of IVASS data

⁷ IVASS MV TPL average premium: actual prices relating to contracts underwritten in the month

⁸ IVASS MV TPL average premium: motor vehicles for private use actual prices (excluding trucks, mopeds, boats and motor vehicles for non-private use). It includes taxes, discounts and commissions to intermediaries. For further details please refer to IVASS publications

⁹ Source: processing of ANIA data

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Key Data Summary

- In **9M23** Non-Life underwritten Premiums were **31.2€bn**, up by **+7.5%** (9M23/9M22) on a like-for-like basis compared to 9M22, when the sector recorded a growth of +6.3% (9M22/9M21).
- This growth was also due to the **representative companies operating in Italy** under the right of establishment (EU companies¹) that booked premiums for **4.6 €bn**, growing by **+13.7%** compared to 9M22.
- In particular **Non-Motor** business (**+8.0%**) contributed to this growth; **Motor premium income** also grew (**+6.9%**), especially as an effect of the increase in **land vehicle hulls (+12.1%)** and of **MV TPL (Classes 10+12)** which grew by **5.3%**.
- **Non-Motor** Classes grew on the whole by **+8.0%** compared to 9M22 (+9.7% at FY22 and +9.2% at 1H23). All the main insurance Classes contributed to this growth: Health increased by +13.3%, Fire by +9.1%, Other Damage to Property by +7.7% and Accidents by +4.3%.

¹ Insurance companies operating in Italy whose registered office is in EU Countries
 Note: Variations % calculated on a like-for-like basis in terms of companies covered
 Source: processing of ANIA data

9M23 NON-LIFE PREMIUMS

Premiums €m	FY22		9M23	
	Values	Var. % '22/'21	Values	Var. % '23/'22
MV TPL (class 10+12)	12,635	-1.0%	9,672	+5.3%
Land Vehicle Hulls	3,885	+6.9%	3,117	+12.1%
Total Motor Premiums	16,520	+0.7%	12,790	+6.9%
Accident	3,906	+4.7%	2,807	+4.3%
Health	3,703	+13.0%	2,930	+13.3%
Fire and Natural Forces	3,259	+6.1%	2,198	+9.1%
Other Damage to Property	4,184	+9.0%	3,022	+7.7%
General TPL	5,076	+9.2%	3,668	+7.3%
Other	4,901	+15.5%	3,794	+7.2%
Total Non-Motor premiums	25,028	+9.7%	18,417	+8.0%
Total Non-Life Premiums	41,548	+6.0%	31,207	+7.5%

Notes:

- Including cross border activities (premiums collected by insurance companies with registered office in a EU Country, which can carry on business in Italy under the right of establishment)
 - Variations % calculated on a like-for-like basis in terms of companies covered
- Source: processing of ANIA data



NON-LIFE BUSINESS

9M23 Non-Life Premiums by Channel

- The **agency network** is still the most important distribution channel in terms of premium collection for both Motor business (83.0% of MV premiums at 9M23) and Non-Motor business (58.6% of Non-Motor premiums at 9M23). **Brokers** rank second (14.4% of 9M23 total premiums).

9M23 Premiums (excl. CB ¹)	Agents	%share	Brokers	%share	Consultants and Banks	%share	Head Office-Tied Agencies	%share	Telephone and Internet Sale	%share	Total	%share
€m												
MV TPL + Marine Vessels TPL	7,565	85.6%	300	3.4%	213	2.4%	58	0.7%	697	7.9%	8,833	100.0%
Land Vehicle Hulls	2,149	76.1%	198	7.0%	243	8.6%	99	3.5%	135	4.8%	2,824	100.0%
Total Motor premiums	9,714	83.3%	498	4.3%	456	3.9%	157	1.3%	832	7.1%	11,657	100.0%
Accident	1,590	65.8%	126	5.2%	520	21.5%	135	5.6%	47	2.0%	2,419	100.0%
Health	949	34.1%	480	17.3%	553	19.9%	792	28.5%	7	0.2%	2,780	100.0%
Healthcare	2,539	48.8%	606	11.7%	1,073	20.6%	927	17.8%	54	1.0%	5,199	100.0%
Transports	114	27.1%	298	70.6%	0	0.1%	9	2.1%	0	0.1%	422	100.0%
Fire and Natural Forces	1,422	71.6%	234	11.8%	286	14.4%	36	1.8%	7	0.3%	1,985	100.0%
Other Damage to Property	2,090	78.6%	330	12.4%	197	7.4%	36	1.4%	6	0.2%	2,659	100.0%
Property	3,512	75.6%	564	12.1%	484	10.4%	72	1.5%	13	0.3%	4,645	100.0%
General TPL	2,061	78.3%	297	11.3%	210	8.0%	57	2.2%	6	0.2%	2,632	100.0%
Other Non-Motor premiums	1,354	65.1%	238	11.5%	322	15.5%	95	4.6%	73	3.5%	2,081	100.0%
Total Non-Motor premiums	9,580	64.0%	2,004	13.4%	2,090	14.0%	1,160	7.7%	146	1.0%	14,979	100.0%
Total Non-Life premiums	19,295	72.4%	2,502	9.4%	2,546	9.6%	1,317	4.9%	978	3.7%	26,637	100.0%

9M23 Premiums (incl. CB ¹)	Agents	%share	Brokers	%share	Consultants and Banks	%share	Direct sale ²	%share	Total	%share
€m										
Total Motor premiums	10,614	83.0%	640	5.0%	536	4.2%	1,000	7.8%	12,790	100.0%
Total Non-Motor premiums	10,799	58.6%	3,840	20.8%	2,289	12.4%	1,490	8.1%	18,417	100.0%
Total Non-Life Premiums	21,413	68.6%	4,479	14.4%	2,825	9.1%	2,490	8.0%	31,207	100.0%

¹ CB: cross border (premiums collected by insurance companies with registered office in a EU Country, which can carry on business in Italy under the right of establishment)

² Direct sale: Head Office and tied agencies + telephone and Internet sale

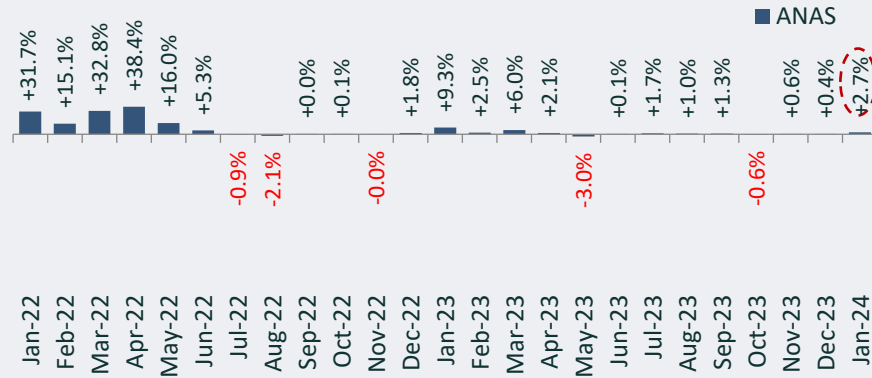
Source: processing of ANIA data



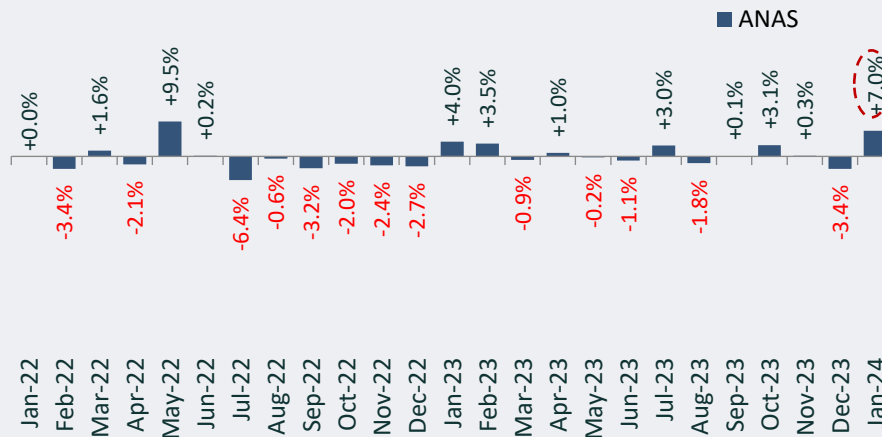
NON-LIFE BUSINESS Mainly Road Traffic and Registrations

NEW

ROAD AND HIGHWAY TRAFFIC – LIGHT VEHICLES (Detected Mobility Index – vehicles/day – var. %¹)



ROAD AND HIGHWAY TRAFFIC – HEAVY VEHICLES (Detected Mobility Index – vehicles/day – var. %¹)



- The Detected Mobility Index IMR (*Indice di Mobilità Rilevata*) for **light vehicles** in January 2024 **increased (+2.7%)** compared to January 2023.
- Heavy vehicles** increased by **about +7.0%** compared to January 2023.
- On the whole** the IMR in January 2024 **rose (+3.0%)** compared to January 2023.

Source: processing of ANAS figures *Osservatorio del traffico gennaio 2024* (Observatory on Traffic, January 2024). 95% of the managed network is made up of roads. Data on light vehicles are estimated in-house and based on data on total vehicles and heavy vehicles.

REGISTRATIONS (monthly data % variation)

+7.0% motor vehicles (Jan 24/Jan 23)
+27.0% freight transport vehicles (Jan 24/Jan 23)

Source: ACI Statistical Professional Area

Notes:

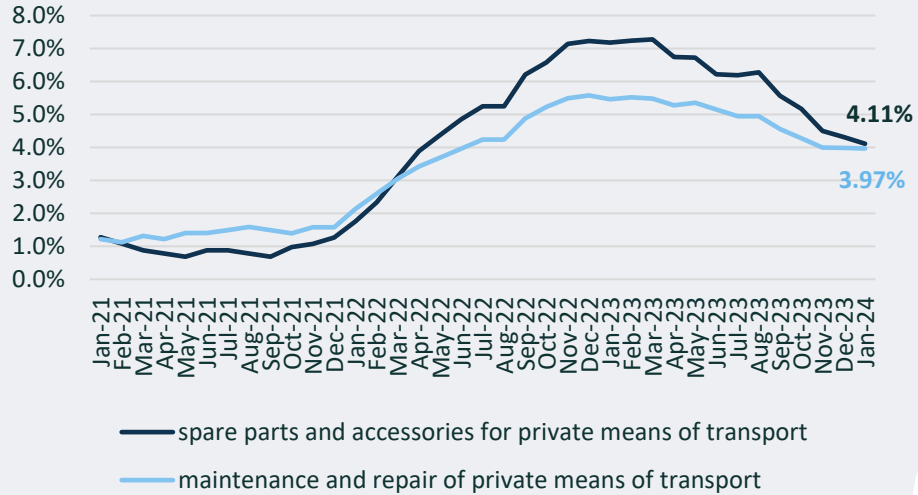
- Light vehicles: motorcycles, cars with and without tow and vans or trucks (load capacity below 3.5 tons) with or without tow
- Heavy vehicles: cluster of all other vehicles, namely «big» trucks (with load capacity above 3.5 tons), road trains, tractor-trailers and coaches

¹ Percentage variation between the current month and the same month of the previous year

Source: ANAS

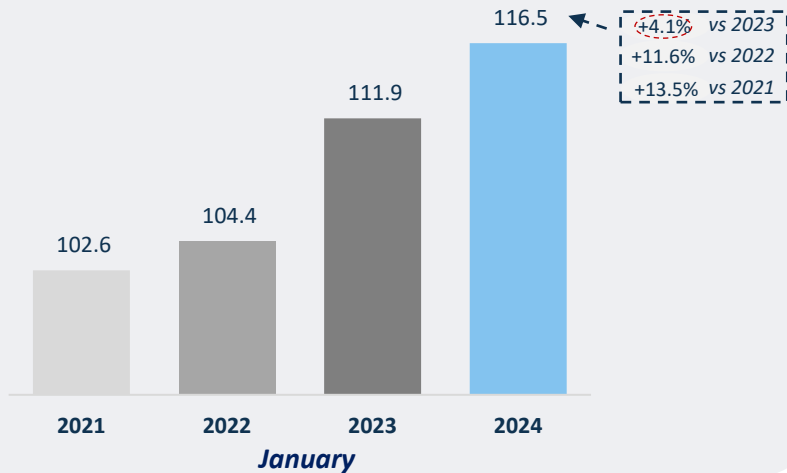


% TREND VARIATION¹ OF THE HARMONISED CONSUMER PRICE INDEX
(base 2015=100 monthly figures)

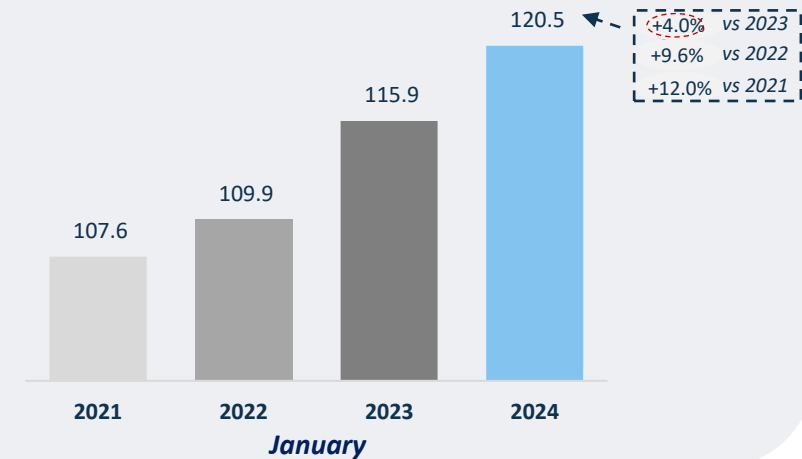


- In January 2024 the **harmonised consumer price index (IPCA)** showed a persisting price increase yoy, namely **+3.97%** (Jan 24/Jan 23) in **maintenance and repair** and **+4.11%** (Jan 24/Jan 23) in **spare parts for private vehicles**. By all means a declining trend is to be observed.

SPARE PARTS AND ACCESSORIES
(average monthly harmonised consumer price index)



MAINTENANCE AND REPAIR
(average monthly harmonised consumer price index)

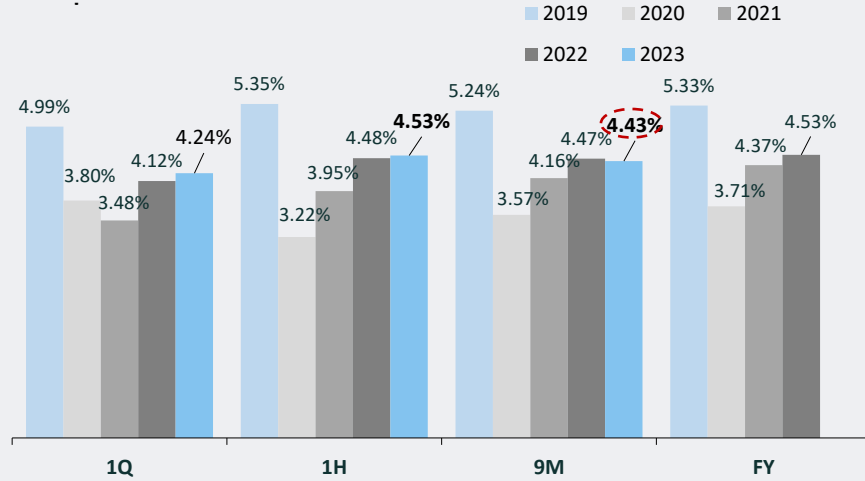




NON-LIFE BUSINESS

MV TPL Claims Frequency and Average Cost (total sectors)

MANAGED CLAIMS FREQUENCY



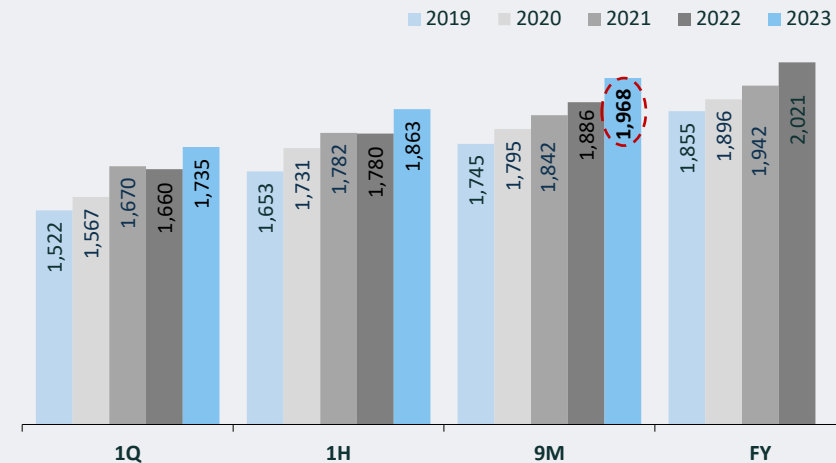
- **Frequency** for incurred **claims** (excluding IBNR claims) on total vehicles was **4.43% at 9M23**, decreasing of **0.04 p.p.** compared to 9M22.

Note: frequency calculated on single policies only and on claims incurred in the reference period

- The **average cost** of the incurred and settled claims at 9M23 (the so-called “current generation managed claims”) was **1,968€, up by 4.3%** against the same period 2022.

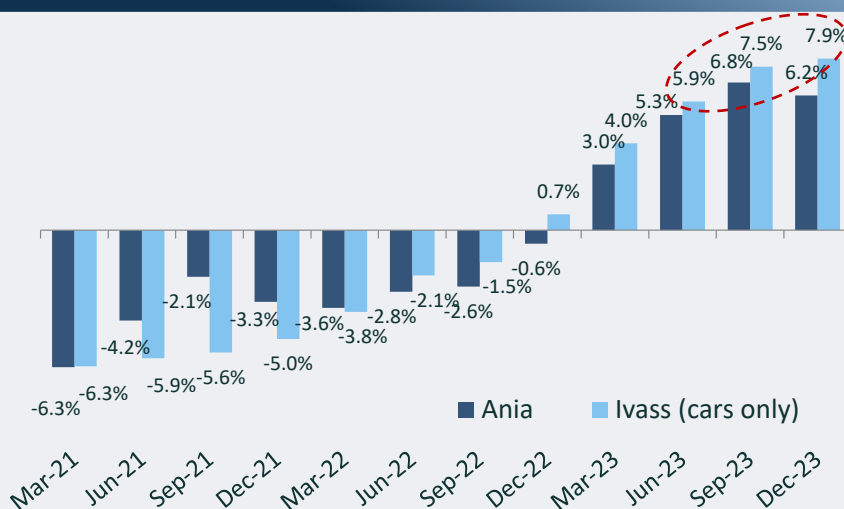


MANAGED CLAIMS AVERAGE COST (euro)





MV TPL AVERAGE PREMIUM TREND VARIATION¹



ANIA average premium:

- **December 2023:** 357€ (+6.2% Dec 23/Dec 22)
- **average FY23:** 331€ (+5.4% against 2022)

IVASS average premium:

- **4Q23:** 391€ (+7.9% 4Q23/4Q22)
- **average 2023:** 380€ (+6.4% compared to 2022)
- **January 2024:** 389€ (+7.5% Jan 24/Jan 23)

- **ANIA:** the MV TPL average premium (before tax) for contracts **come to renewal in December 2023** grew by **+6.2%** between December 2022 and December 2023, **from 336€ to 357€**. According to ANIA the average premium trend was due to the increase the average cost of claims, in connection with the general raise in inflation. Further to this, worth to mention is the revaluation of the reimbursement for personal injuries up to 9 points of invalidity, which has been revised upwards (by law) by +7.0% as from April 2022 and by another +7.9% as from April 2023. The **average premium of the motor vehicles only grew by +6.5%**, from 322€ to 343€.
- **IVASS:** the average price **actually paid** for MV TPL coverage related to policies **signed in 4Q23** was **391€**, +7.9% over 4Q22. The analysis of MV TPL actual prices for contracts underwritten in January 2024 showed an average price of 389€, up by 7.5% (Jan 24/Jan 23). Overall, 18% of the policies includes a clause linked to the installation of the black box; the annual variation of the penetration rate of the black box was -1.5%.

¹ Ania figures: monthly variation compared to the same month of the previous year; IVASS figures: quarterly variation compared to the same quarter of the previous year
Notes:

- ANIA MV TPL average premium: premiums for contracts come to renewal in the month (cars, motorcycle and mopeds). Excluding taxes and contribution to the National Health System. For further details please refer to ANIA publications.
- IVASS MV TPL average premium: private motor vehicles actual prices (excluding trucks, motorcycles, boats and motor vehicles for non-private use). It includes taxes, discounts and commissions to intermediaries. For further details please refer to IVASS publications.
- IVASS analyses relate to private motor vehicles only, while ANIA includes the average premium pertaining to all price sectors

Source: processing of ANIA data - Ania Trends Focus Prezzi RCA (MV TPL price focus), IVASS - Bollettino Statistico IPER (IPER Statistical Bulletin)

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Key Data Summary



- **Life net premium income: in 2023** the balance between revenues (premiums) and disbursements (payments for surrenders, expiries, annuities and claims) in the Life market in Italy was **-22.8€bn**, showing a further decrease compared to over -10€bn in the first 6 months and decreasing by almost 40€bn over the previous year, when the amount was positive and reached almost 16€bn. This result was due to the **fall in premium volume (-3.2% over 2022)**, only due to Class III policies, and the **increased total disbursements (+45.2% FY23/FY22)**, as a result of higher surrenders (started in the second half 2022). With respect to the trend in the single quarters, the net flow realised in 4Q23 was still very negative (-7.3€bn). More in detail, in 4Q23 Class I policies recorded a negative net flow of -3.9€bn, showing a slight increase compared to -4.2€bn in 1Q23, while that recorded by Class III was -3.5€bn (*ref. to the following slide*).
- **Life premium volume: at the end of 2023** the volume of written premiums was **91.2€bn** (excluding cross border¹), **falling by -3.2%** over the previous year, when premium income showed a decrease by -11.0% compared to 2021. **Class I** collected premiums of 66.3€bn, that is +9.2% over 2022 year-end, while **Class III** premium income fell by -31.5% for an amount of 19.8€bn, more than 9€bn less than 2022.
- In 2023 the main intermediaries were the bank and post office branches, collecting premiums of 52.4€bn (-2.2% over 2022), corresponding to 57% of the whole income.
- **Claims charges:** in FY23 total disbursements were **114€bn, +45.2%** over 2022. The main disbursements were linked to **surrenders** and other repayments, equal to 77% of the total payments, 7 p.p. more than 2022. **Accrued expiries and annuities**, including variation in provisions for amounts payable, increased by 30% compared to the previous year, with the weight on total disbursements being 11%, at 12.8€bn. In 2023 **death claims** and other accidents covered by Life insurance policies still recorded very high amounts (14.1€bn) compared to the pre-Covid period, equal to 12% of the total expenses and in line with 2022.
- **Life technical provisions**, also including the provision for amounts payable, were **836€bn** at 2023 year-end, increasing by +4.0% over 2022. Net of an extraordinary operation carried out by a company in 4Q23, FY23 provisions would be flat compared to FY22.
- **The variation in the provision stock** compared to 2022 year-end was **positive at +32.4€bn**, on a like-for-like basis the variation would fall to barely 0.5€bn despite the fact that the technical balance (premiums net of charges) was negative for 22.8€bn, almost entirely due to the write ups of assets underlying unit-linked policies.

¹ Cross border: premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS)

Source: processing of ANIA data



LIFE PREMIUM INCOME – FY23

Premium Income €m	FY22 Values	Var. % ² '22/'21	FY23 Values	Var. % ² '23/'22
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Breakdown by Ministerial Class

Class I	60,648	-2.6%	66,241	9.2%
Class III	28,910	-27.4%	19,799	-31.5%
Class IV	222	25.1%	276	24.1%
Class V	1,318	7.5%	993	-24.7%
Class VI	3,169	33.3%	3,897	22.9%
Total	94,268	-11.0%	91,204	-3.2%

Breakdown by Sales Channel

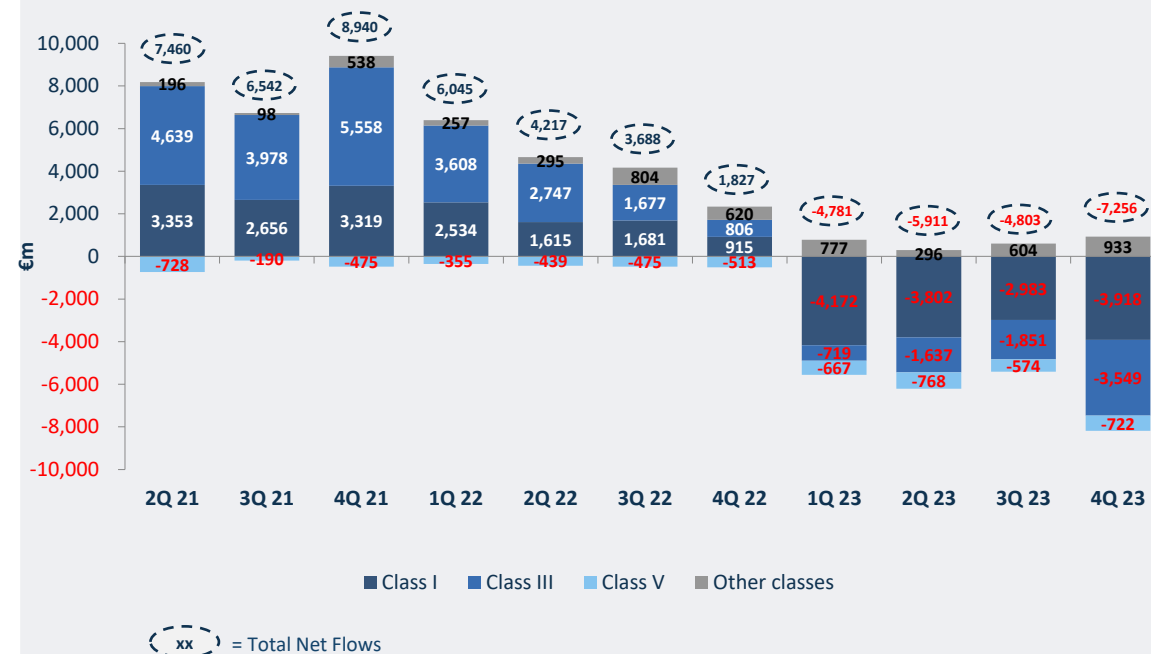
Agents	14,198	-10.8%	13,912	-2.5%
Head Office + Brokers	12,412	-0.2%	12,525	2.4%
Bank and Post Office branches	53,510	-8.7%	52,398	-2.2%
Advisors	14,148	-25.2%	12,369	-12.7%
Total	94,268	-11.0%	91,204	-3.2%
Cross border ¹	10,590	-35.7%	8,238	-19.5%
Total (incl. CB¹)	104,858	-14.3%	99,443	-4.8%

¹ Cross border premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS)

² Variations % calculated on a like-for-like basis

Note: source for FY23 income are ANIA "Ania Trends Flussi e riserve vita" (ANIA Trends - Life Flows and Reserves), cross border premium income equal to 2023 individual and collective Life new business - ANIA

LIFE NET FLOWS – QUARTERLY FIGURES



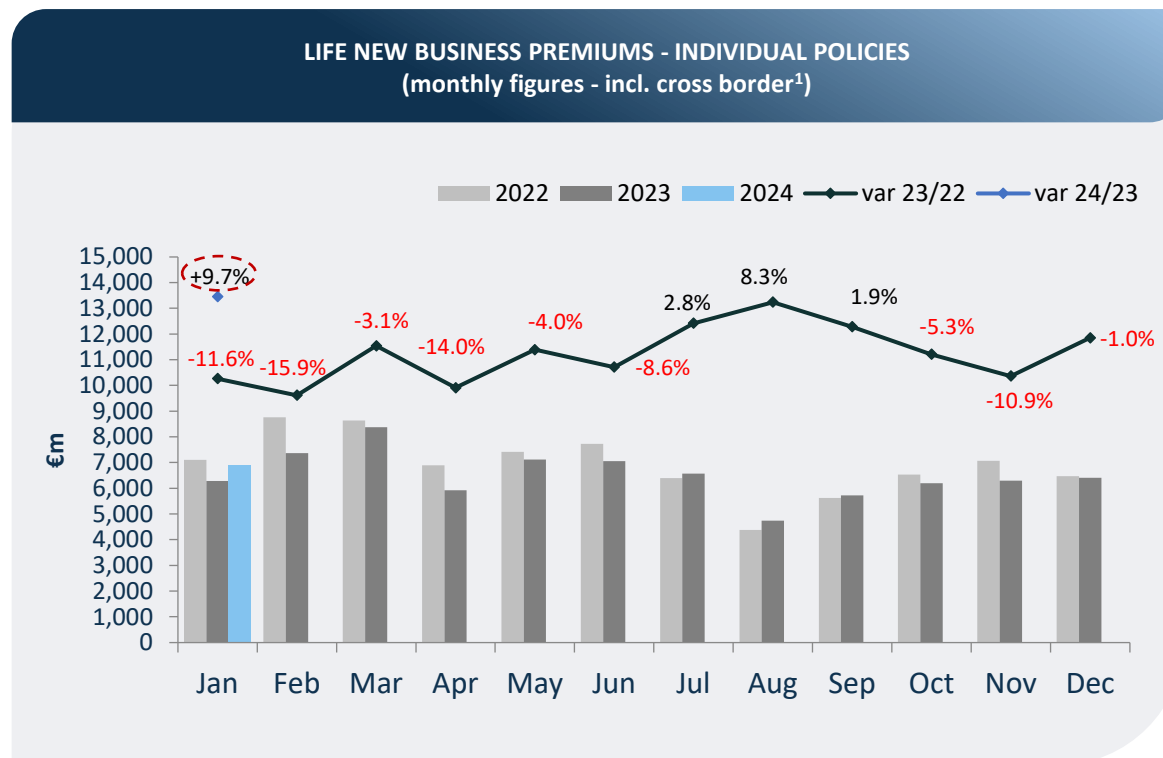
Note:

- Net Flows = Premiums – (surrenders + expiries and annuities + claims)
- Source "Ania Trends Flussi e riserve vita" (ANIA Trends - Life Flows and Reserves)



INDIVIDUAL LIFE POLICIES

- In January 2024 the New Business of Life individual policies collected in Italy (including cross border¹) was **6.9€bn**, up by **+9.7%** compared to January 2023



Notes:

- var. % chart: variation in the monthly figure compared to the monthly figure of the previous year
- as per ANIA provisions, data include additional payments



LIFE BUSINESS

New Business Premiums – Individual Policies – January 2024 (Breakdown by Ministerial Class and Sales Channel)

NEW

INDIVIDUAL LIFE POLICIES

- In January 81% of premiums came from **Class I**, with a volume of 5.2€bn, up by +15.8% on January 2023. 20% out of this amount came from new premiums invested in segregated funds of multisegment products and this volume still decreased (-30.5%) compared to the same month 2023. The remaining part of new business volume (18.4% against 20.7% in January 2023) pertained to **Class III**, with new premiums per month of 1.2€bn, slightly falling by -1.8% over the same month of the previous year.
- All sales channels recorded a growth. The bank and post office branches, which intermediated 70.4% of the whole new business, increased by +8.9%. The agency network grew by +15.4% and financial advisors by +17.5%

COLLECTIVE LIFE POLICIES (FY23)

- In FY23 Life new business **collective policies** collected by Italian companies amounted to 3.9€bn, increasing by **+9.7%** over 2022, when the variation was +22.8% (FY22/FY21). The majority of new business premiums related to Class VI contracts (representing 52.2% of new business collective policies) with an amount of 2.0€bn, +42.6% over FY22. With respect to the distribution channels, in 2023 the **direct sales channel** (head office and tied agents), representing alone 67.2% of the whole income, **grew by +19.8%** (FY23/FY22).

LIFE NEW BUSINESS PREMIUMS - INDIVIDUAL POLICIES

New Business Premiums €m	FY23		Jan-24	
	Values	Var. % '23/'22	Values	Var. % '24/'23
Breakdown by Ministerial Class				
Class I	54,985	12.4%	5,162	15.8%
Class III	14,776	-37.5%	1,177	-1.8%
Class IV	78	40.0%	5	40.0%
Class V	329	-32.3%	53	-49.5%
Class VI	182	14.6%	13	-0.1%
Total Life New Business	70,350	-3.9%	6,409	10.9%
Breakdown by Sales Channel				
Agents	8,857	-4.5%	602	15.4%
Head Office + Brokers	4,442	-4.8%	484	14.2%
Bank and Post Office branches	47,608	-1.2%	4,509	8.9%
Advisors	9,442	-15.1%	814	17.5%
Total Life New Business	70,350	-3.9%	6,409	10.9%
Cross border ¹	7,755	-20.5%	482	-4.2%
Total Life New Business (incl. CB¹)	78,104	-5.9%	6,891	9.7%

Notes:

- including additional payments on pre-existing policies
- variations % calculated on a like-for-like basis in terms of companies covered

Source: processing of ANIA data

¹ Cross border: premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS)

Source: processing of ANIA data



INDIVIDUAL LIFE POLICIES

- The sale of **multisegment products** was 1.6€bn, down by **-28.3%** against January 2023, of which 66% pertaining to Class I and representing 24% of the total new business in the month (38% in January 2023).

New Business Premiums €m	FY23		Jan-24	
	Values	Var. % '23/'22	Values	Var. % '24/'23
Breakdown by Product				
Individual Retirement Plans	1,648	2.3%	122	-2.5%
- o/w multisegment Individual Retirement Plans	730	5.5%	52	-12.2%
Pure Risk Policies	916	6.8%	66	13.5%
- o/w non related to mortgage loans	518	41.1%	55	52.6%
Multisegment products excl. pension products and Individual Savings Plans	22,119	-42.3%	1,568	-28.3%
- Class I	13,900	-44.9%	1,042	-30.5%
- Class III	8,219	-37.3%	527	-23.5%
Individual Savings Plans	136	-65.1%	14	49.0%
- o/w multisegment Individual Savings Plans	81	-59.9%	8	57.3%
Other products	45,531	42.1%	4,640	36.5%
Total Life New Business	70,350	-3.9%	6,409	10.9%

Notes:

- including additional payments on pre-existing policies
- variations % calculated on a like-for-like basis in terms of companies covered

Source: processing of ANIA data

1

Non-Life Business

2

Life Business

3

Key data Summary



KEY DATA SUMMARY

Insurance Business in Italy

NEW

Non-Life Business	Last value	Δ	Δ period
Registrations			
Motor vehicles		+7.0%	Jan. 24/Jan. 23
Freight transport vehicles		+27.0%	Jan. 24/Jan. 23
ANAS Traffic			
Light vehicles		+2.7%	Jan. 24/Jan. 23
Heavy vehicles		+7.0%	Jan. 24/Jan. 23
CPI¹ - Spare Parts/Maintenance and Repair			
Maintenance and repair		+3.97%	Jan. 24/Jan. 23
Spare parts and accessories		+4.11%	Jan. 24/Jan. 23
MV TPL (€)			
Average premium - ANIA	357	+6.2%	Dec. 23/Dec. 22
Average premium - IVASS	391	+7.9%	4Q23/4Q22
Average premium - IVASS	389	+7.5%	Jan. 24/Jan. 23
Managed Claims Frequency	4.43%	-0.04 p.p.	9M23/9M22
Managed Claims Average Cost	1,968	+4.3%	9M23/9M22
Non-Life Premiums (€m)			
Motor	12,790	+6.9%	9M23/9M22
Non-Motor	18,417	+8.0%	9M23/9M22
Total	31,207	+7.5%	9M23/9M22

Life Business	Last value	Δ	Δ period
Life New Business Premiums (€m)			
Individual Policies (incl. cross border)	6,891	+9.7%	Jan. 24/Jan. 23
Collective Policies (excl. cross border)	3,892	+9.7%	FY23/FY22
Life Premium Income (€m)			
Class I	66,241	+9.2%	FY23/FY22
Class III	19,799	-31.5%	FY23/FY22
Class IV	276	+24.1%	FY23/FY22
Class V	993	-24.7%	FY23/FY22
Class VI	3,897	+22.9%	FY23/FY22
Total (excluding cross border)	91,204	-3.2%	FY23/FY22
Total (including cross border)	99,443	-4.8%	FY23/FY22
Life Net flows (€m)			
Total Classes	-7,256	-2,452	4Q23/3Q23

¹ Consumer Price Index (private vehicles)

Notes: ref. to previous slides

Source: ref. to previous slides



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