

Report on Insurance Business in Italy

Bologna – April 2024

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1

Non-Life Business

2

Life Business

3

Key Data Summary

NON-LIFE PREMIUM INCOME

- **Non-Life Premium Income¹**: +7.7% Total Non-Life (FY23/FY22); +8.0% Motor (FY23/FY22); +7.4% Non-Motor (FY23/FY22)

NEW

TRAFFIC

- **ANAS traffic² (mainly road traffic)**: about +0.8% light vehicles (Feb 24/Feb 23); about +3.5% heavy vehicles (Feb 24/Feb 23)

NEW

CONSUMER PRICE INDEX PRIVATE VEHICLES

- **Consumer Price Index private vehicles³**: +3.86% maintenance and repair (Feb 24/Feb 23); +3.82% spare parts and accessories (Feb 24/Feb 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 – February 24^{6,7}**: 395€ (+6.5% Feb 24/Feb 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 Policies⁹**: +11.7% (2M24/2M23)
- **Life Premium Income⁹ – FY23**: -3.2% (FY23/FY22)
- **Life Net Premium Income⁹ 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 based on 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

1

Non-Life Business

2

Life Business

3

Key Data Summary

- In **FY23** Non-Life underwritten premiums collected by all companies operating in Italy were **44.7€bn**, **up by +7.7%** (FY23/FY22) on a like-for-like basis. This growth was the joint effect of two different trends: on the one side the considerable raise in **Motor** business **(+8.0%)** and on the other the increase in Non-Motor premiums **(+7.4%)**.
- This growth was also due to the representative companies operating in Italy under the right of establishment (EU companies¹) that booked premiums for **6.6 €bn**, growing by **+14.2%** compared to 2022.
- In particular **MV TPL** grew by **+6.2%**, collecting premiums for 13.4€bn, while **land vehicle hulls** grew by **+13.6%**.
- Non-Motor** Classes continued to increase remarkably, showing the Italians' growing attitude towards a more adequate risk protection. The total growth in this segment was **7.4%** involving premiums in all Classes. The following classes recorded a variation equal to or higher than the average: Fire (+8.5%), Health (+11.6%), Other Damage to Property (+7.4%) and Credit and Suretyship (+9.3%). The following Classes recorded lower, albeit positive, growth rates compared to the average: Accidents (+3.7%), Financial Loss (+3.3%), Assistance (+7.7%), Legal Expenses (+6.3%), Transport (+6.4%) and General TPL (+7.0%).

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

FY23 NON-LIFE PREMIUMS

Premiums €m	FY22		FY23	
	Values	Var. % '22/'21	Values	Var. % '23/'22
MV TPL (class 10+12)	12,635	-1.0%	13,423	+6.2%
Land Vehicle Hulls	3,885	+6.9%	4,412	+13.6%
Total Motor Premiums	16,520	+0.7%	17,835	+8.0%
Accident	3,906	+4.7%	4,051	+3.7%
Health	3,703	+13.0%	4,181	+11.6%
Fire and Natural Forces	3,259	+6.1%	3,524	+8.5%
Other Damage to Property	4,184	+9.0%	4,409	+7.4%
General TPL	5,076	+9.2%	5,415	+7.0%
Other	4,901	+15.5%	5,236	+7.0%
Total Non-Motor premiums	25,028	+9.7%	26,815	+7.4%
Total Non-Life Premiums	41,548	+6.0%	44,650	+7.7%

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 FY23 Non-Life Premiums by Channel

NEW

- 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 FY23) and Non-Motor business (60.2% of Non-Motor premiums at FY23). **Brokers** rank second (14.5% of FY23 total premiums).

FY23 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 (class 10+12)	10,356	85.1%	512	4.2%	287	2.4%	79	0.6%	930	7.6%	12,164	100.0%
Land Vehicle Hulls	3,015	75.9%	291	7.3%	353	8.9%	131	3.3%	183	4.6%	3,973	100.0%
Total Motor premiums	13,372	82.9%	803	5.0%	640	4.0%	210	1.3%	1,113	6.9%	16,137	100.0%
Accident	2,346	67.0%	210	6.0%	703	20.1%	178	5.1%	62	1.8%	3,499	100.0%
Health	1,424	36.3%	658	16.7%	732	18.7%	1,103	28.1%	9	0.2%	3,926	100.0%
Healthcare	3,770	50.8%	868	11.7%	1,435	19.3%	1,281	17.2%	71	1.0%	7,425	100.0%
Transports	152	28.0%	373	68.7%	1	0.2%	17	3.1%	0	0.1%	544	100.0%
Fire and Natural Forces	2,333	73.0%	410	12.8%	390	12.2%	52	1.6%	9	0.3%	3,194	100.0%
Other Damage to Property	3,053	80.1%	442	11.6%	261	6.8%	47	1.2%	8	0.2%	3,811	100.0%
Property	5,386	76.9%	852	12.2%	651	9.3%	99	1.4%	17	0.2%	7,006	100.0%
General TPL	3,144	78.3%	493	12.3%	285	7.1%	87	2.2%	8	0.2%	4,016	100.0%
Other Non-Motor premiums	1,913	66.0%	342	11.8%	434	15.0%	116	4.0%	95	3.3%	2,900	100.0%
Total Non-Motor premiums	14,365	65.6%	2,928	13.4%	2,807	12.8%	1,599	7.3%	192	0.9%	21,890	100.0%
Total Non-Life premiums	27,736	72.9%	3,731	9.8%	3,447	9.1%	1,810	4.8%	1,304	3.4%	38,028	100.0%

FY23 Premiums (incl. CB ¹)	Agents	%share	Brokers	%share	Consultants and Banks	%share	Direct sale ²	%share	Total	%share
€m										
Total Motor premiums	14,735	82.6%	976	5.5%	763	4.3%	1,360	7.6%	17,835	100.0%
Total Non-Motor premiums	16,131	60.2%	5,503	20.5%	3,123	11.6%	2,059	7.7%	26,815	100.0%
Total Non-Life Premiums	30,866	69.1%	6,480	14.5%	3,886	8.7%	3,419	7.7%	44,650	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

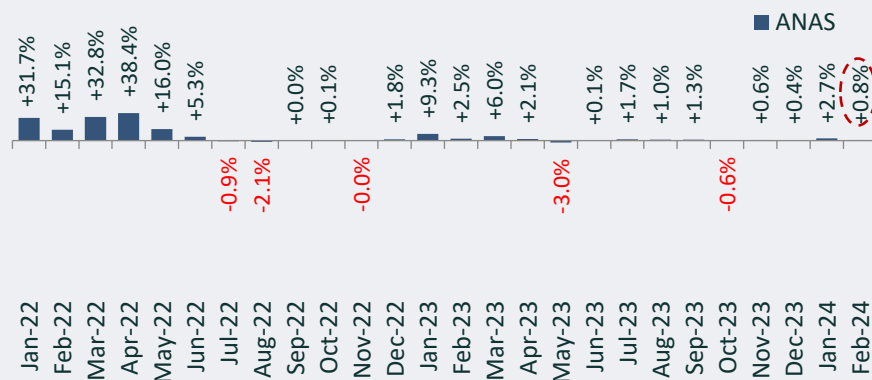


NON-LIFE BUSINESS

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 February 2024 **slightly increased (+0.8%)** compared to February 2023.
- Heavy vehicles** increased by **about +3.5%** compared to February 2023.
- On the whole** the IMR in February 2024 **rose (+1.0%)** compared to February 2023.

Source: processing of ANAS figures *Osservatorio del traffico febbraio 2024* (Observatory on Traffic, February 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)

+12.8% motor vehicles (Feb 24/Feb 23)
+23.6% freight transport vehicles (Feb 24/Feb 23)

Source: ACI Statistical Professional Area

Notes:

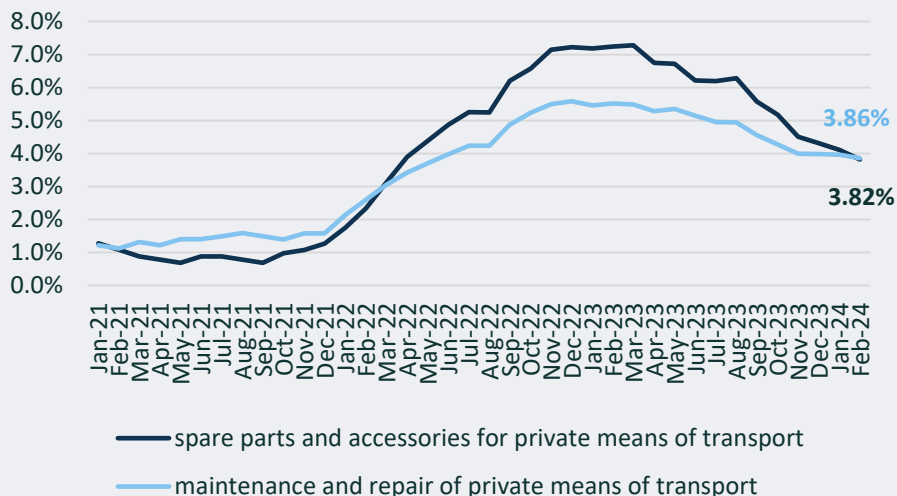
- Light vehicles: motorcycles, cars with and without tow and vans or trucks (load capacity below 3.5 tons) with or without tow
- Heavy vehicles: cluster of all other vehicles, namely «big» trucks (with load capacity above 3.5 tons), road trains, tractor-trailers and coaches

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

Source: ANAS

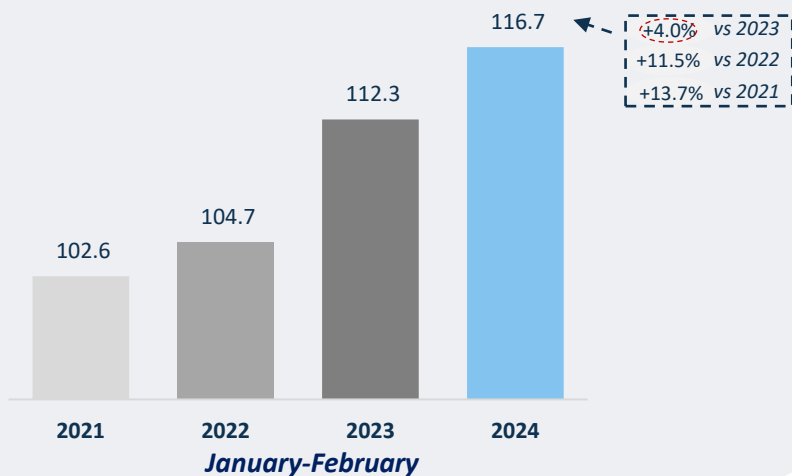


% TREND VARIATION¹ OF THE HARMONISED CONSUMER PRICE INDEX
(base 2015=100 monthly figures)

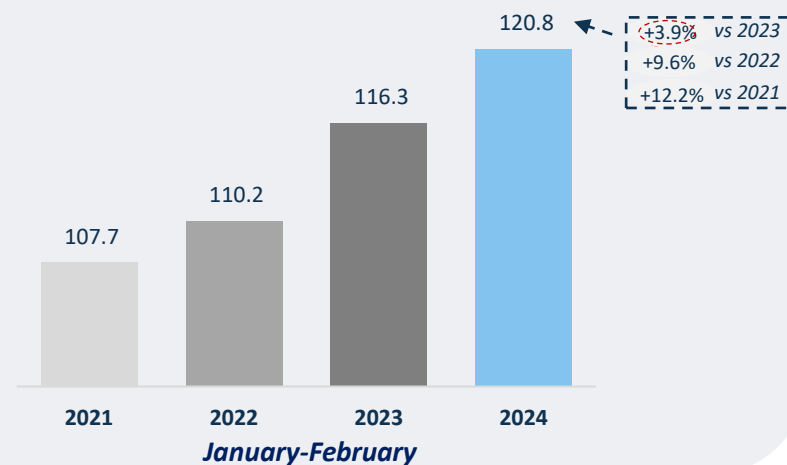


- In February 2024 the **harmonised consumer price index (IPCA)** showed a persisting price increase yoy, namely **+3.86%** (Feb 24/Feb 23) in **maintenance and repair** and **+3.82%** (Feb 24/Feb 23) in **spare parts for private vehicles**. By all means a declining trend is to be observed.
- The index average value in the **first two moths 2024** showed an increase by **+3.9% in maintenance and repair** and **+4.0% in spare parts** compared to the same period 2023.

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

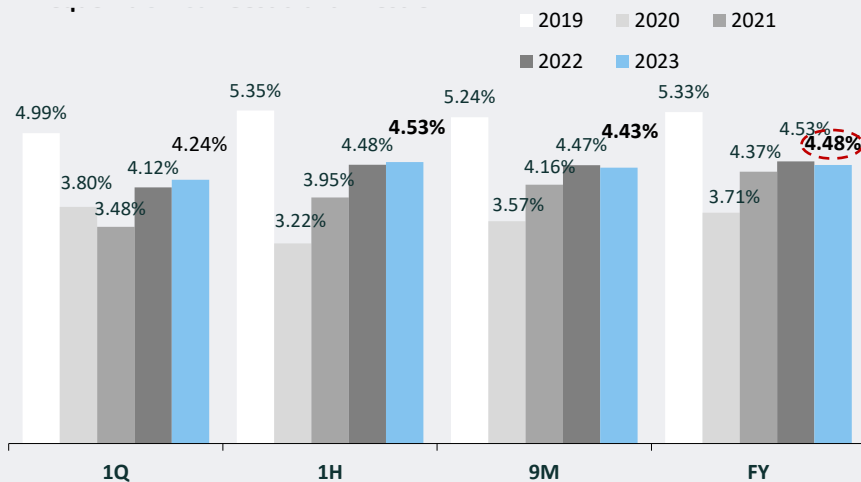


MAINTENANCE AND REPAIR
(average monthly harmonised consumer price index)





MANAGED CLAIMS FREQUENCY



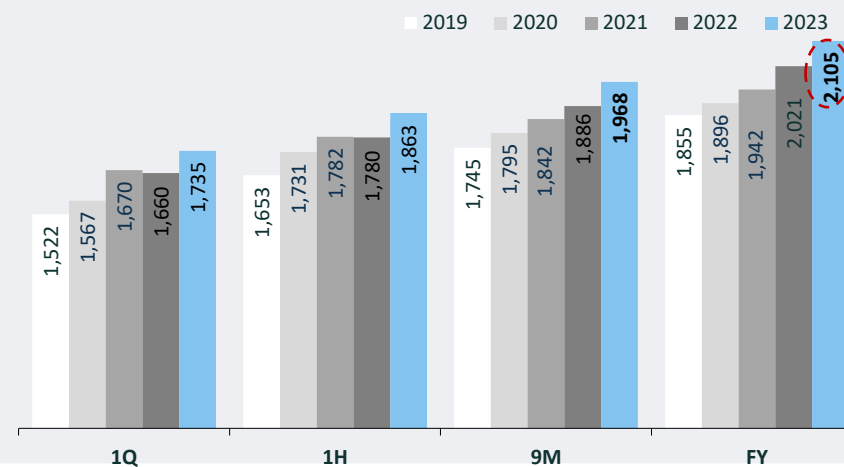
- Frequency for incurred claims (excluding IBNR claims) on total vehicles was **4.48% at FY23**, decreasing of **0.06 p.p.** compared to FY22 (4.53%).

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 FY23 (the so-called “current generation managed claims”) was **2,105€, up by +4.2%** against 2022.

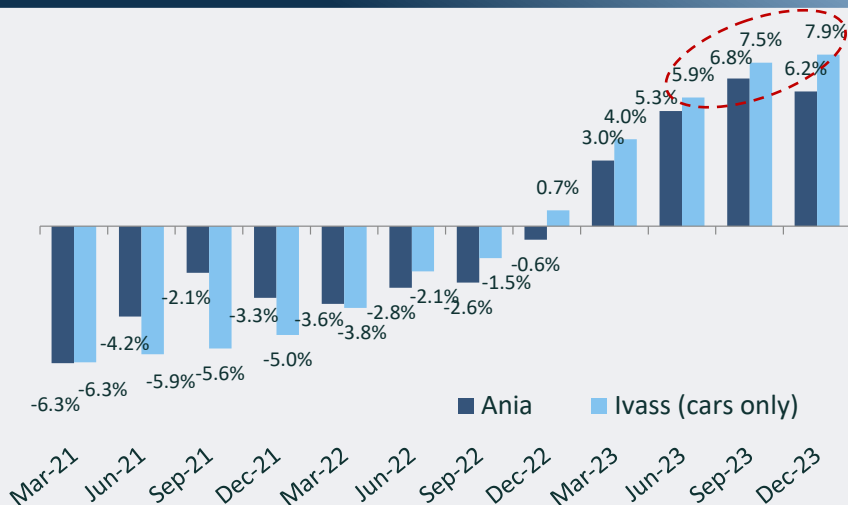


MANAGED CLAIMS AVERAGE COST (euro)





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)
- **February 2024:** 395€ (+6.5% Feb 24/Feb 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 February 2024 showed an average price of 395€, up by 6.5% (Feb 24/Feb 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:

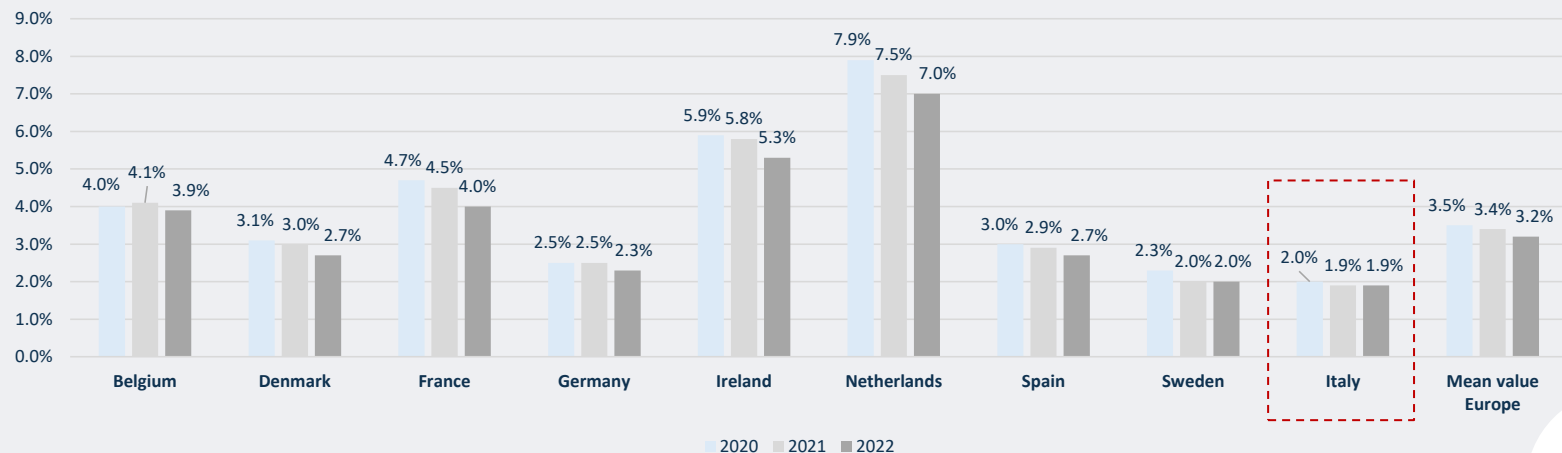
- ANIA MV TPL average premium: premiums for contracts come to renewal in the month (cars, motorcycle and mopeds). Excluding taxes and contribution to the National Health System. For further details please refer to ANIA publications.
- IVASS MV TPL average premium: private motor vehicles actual prices (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)

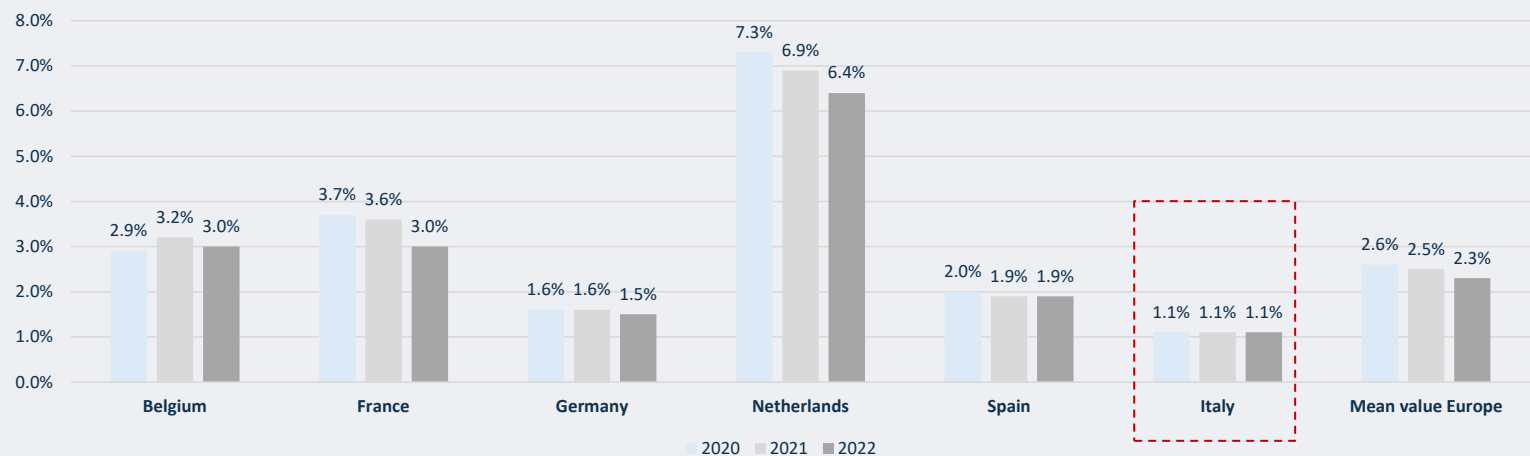
FOCUS ON Insurance penetration: Italy and the European context

NEW

Non-life premiums (Total) / GDP



Non-life premiums (net of Motor Liability) / GDP



- In 2022, Italy reported a **Non-life premiums/GDP ratio of 1.9%** (unchanged from the previous year), around 40% lower than the mean value in Europe (3.2%).
- Except Sweden and Italy, in 2022 the ratio declined in all the countries considered.
- The Non-life premiums/GDP ratio in the Netherlands continued to be the highest in Europe.
- Excluding Motor Liability, in 2022 Italy reported a stable **Non-life premiums/GDP ratio** at 1.1% and lower than half of the mean value in Europe (2.3%).

1

Non-Life Business

2

Life Business

3

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

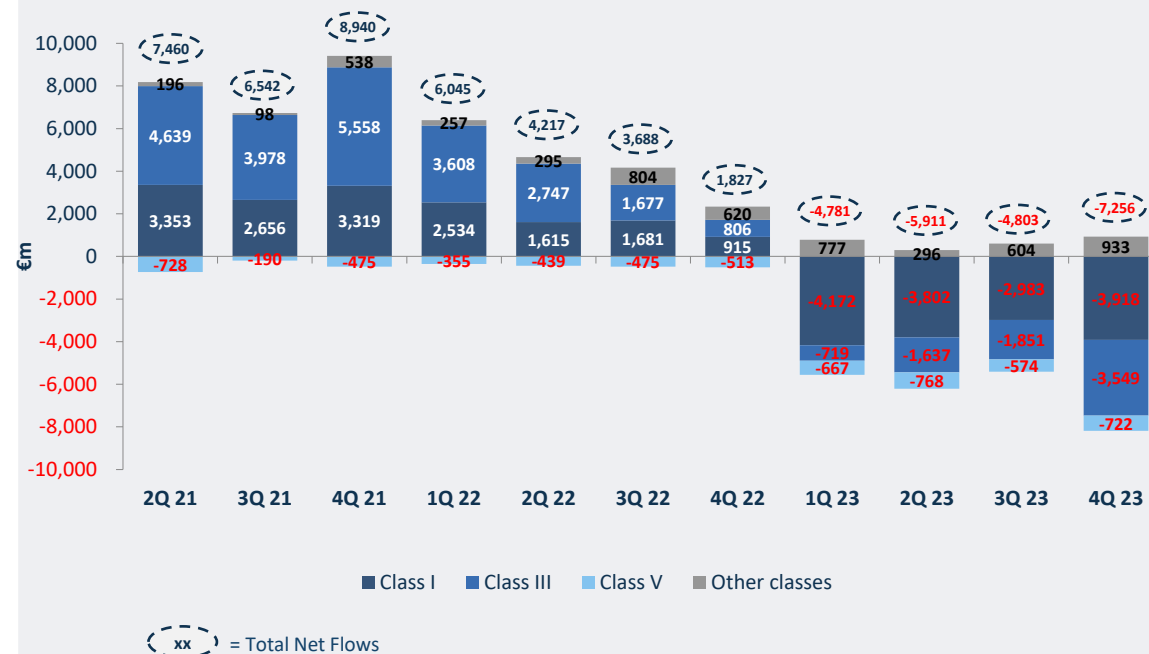
Agents	14,198	-10.8%	13,912	-2.5%
Head Office + Brokers	12,412	-0.2%	12,525	2.4%
Bank and Post Office branches	53,510	-8.7%	52,398	-2.2%
Advisors	14,148	-25.2%	12,369	-12.7%
Total	94,268	-11.0%	91,204	-3.2%
Cross border ¹	10,590	-35.7%	8,238	-19.5%
Total (incl. CB¹)	104,858	-14.3%	99,443	-4.8%

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



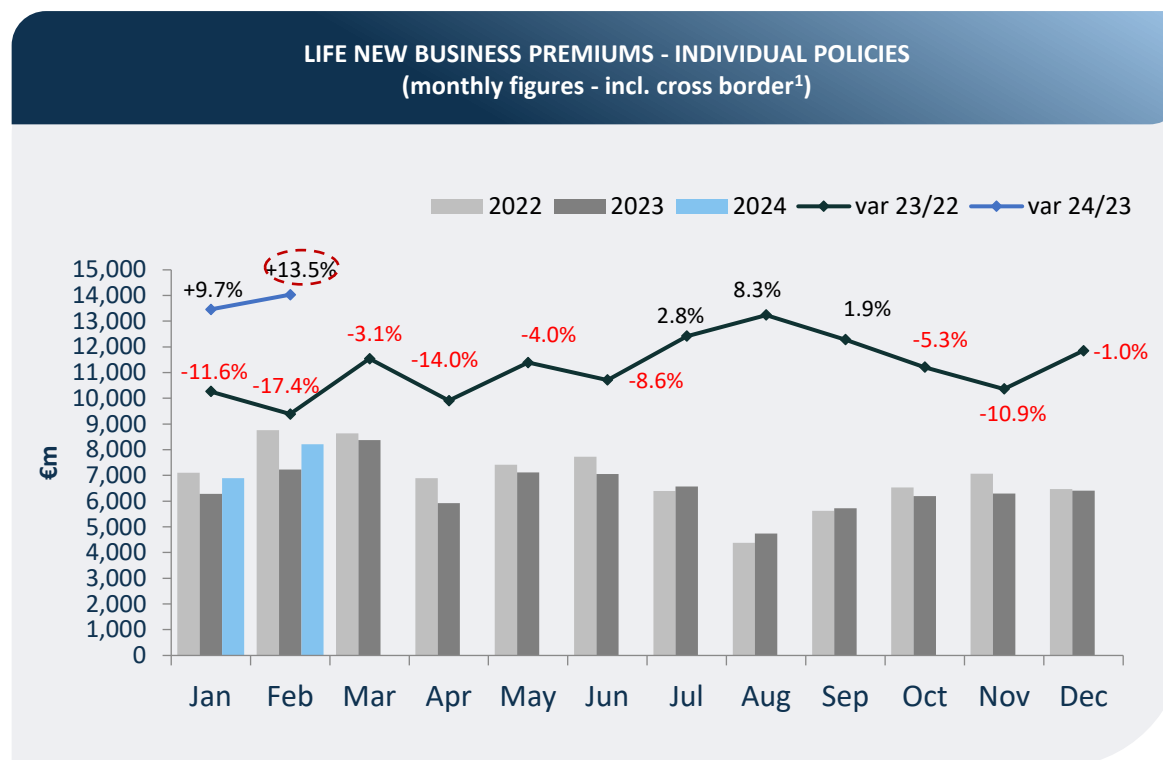
Note:

- 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 **February 2024** the **New Business** of **Life individual policies** collected in Italy (including cross border¹) was **8.2€bn**, up by **+13.5%** compared to February 2023
- In February **Class I** collected 5.7€bn, up by 11.3% over February 2023. 22% out of this amount came from new premiums invested in segregated accounts of multisegment products



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

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 BUSINESS

New Business Premiums – Individual Policies – First 2 months 2024 (Breakdown by Ministerial Class and Sales Channel)

NEW

INDIVIDUAL LIFE POLICIES

- In the first two months of the year new business was 13.9€bn, up by **+11.6%** over the same period 2023. Including income from *cross border*¹ activities, premiums from year-start were 15.1€bn, +11.7% yoy (2M24/2M23).
- From the beginning of the year **Class I** premiums were 10.9€bn, **+13.4%** compared to the same period of the previous year. **Class III** new business premiums were 2.9€bn from year start, **+7.9%** over the first two months 2023.
- All sales channels recorded a growth. The bank and post office branches, which intermediated 68% of the whole new business in the first two months, increased by +4.9% thanks to the good collection of Class I premiums, which increased by +4.5%. Financial advisors grew considerably in the two months 2024, with premium collection up by +35.8%.

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		2M24	
	Values	Var. % '23/'22	Values	Var. % '24/'23
Breakdown by Ministerial Class				
Class I	54,985	12.4%	10,878	13.4%
Class III	14,776	-37.5%	2,903	7.9%
Class IV	78	40.0%	11	12.5%
Class V	329	-32.3%	73	-46.1%
Class VI	182	14.6%	23	5.4%
Total Life New Business	70,350	-3.9%	13,889	11.6%
Breakdown by Sales Channel				
Agents	8,857	-4.5%	1,665	34.4%
Head Office + Brokers	4,442	-4.8%	865	9.1%
Bank and Post Office branches	47,608	-1.2%	9,461	4.9%
Advisors	9,442	-15.1%	1,898	35.8%
Total Life New Business	70,350	-3.9%	13,889	11.6%
Cross border ¹	7,755	-20.5%	1,214	14.1%
Total Life New Business (incl. CB¹)	78,104	-5.9%	15,103	11.7%

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 3.6€bn as from year-start, **down by -21.6%** yoy and representing 25.7% of the total new business premiums.

New Business Premiums €m	FY23		2M24	
	Values	Var. % '23/'22	Values	Var. % '24/'23
Breakdown by Product				
Individual Retirement Plans	1,648	2.3%	223	-2.0%
- o/w multisegment Individual Retirement Plans	730	5.5%	101	-8.2%
Pure Risk Policies	916	6.8%	158	20.8%
- o/w non related to mortgage loans	518	41.1%	122	53.6%
Multisegment products excl. pension products and Individual Savings Plans	22,119	-42.3%	3,570	-21.6%
- Class I	13,900	-44.9%	2,289	-24.7%
- Class III	8,219	-37.3%	1,281	-15.3%
Individual Savings Plans	136	-65.1%	32	19.8%
- o/w multisegment Individual Savings Plans	81	-59.9%	19	22.3%
Other products	45,531	42.1%	9,906	31.8%
Total Life New Business	70,350	-3.9%	13,889	11.6%

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



Non-Life Business	Last value	Δ	Δ period
Registrations			
Motor vehicles		+12.8%	Feb. 24/Feb. 23
Freight transport vehicles		+23.6%	Feb. 24/Feb. 23
ANAS Traffic			
Light vehicles		+0.8%	Feb. 24/Feb. 23
Heavy vehicles		+3.5%	Feb. 24/Feb. 23
CPI¹ - Spare Parts/Maintenance and Repair			
Maintenance and repair		+3.86%	Feb. 24/Feb. 23
Spare parts and accessories		+3.82%	Feb. 24/Feb. 23
MV TPL (€)			
Average premium - ANIA	357	+6.2%	Dec. 23/Dec. 22
Average premium - IVASS	391	+7.9%	4Q23/4Q22
Average premium - IVASS	395	+6.5%	Feb. 24/Feb. 23
Managed Claims Frequency	4.48%	-0.06 p.p.	12M23/12M22
Managed Claims Average Cost	2,105	+4.2%	12M23/12M22
Non-Life Premiums (€m)			
Motor	17,835	+8.0%	12M23/12M22
Non-Motor	26,815	+7.4%	12M23/12M22
Total	44,650	+7.7%	12M23/12M22

Life Business	Last value	Δ	Δ period
Life New Business Premiums (€m)			
Individual Policies (incl. cross border)	15,103	+11.7%	2M24/2M23
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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