

1H24 Consolidated Results

9 August 2024



This document has been prepared by Unipol Gruppo S.p.A. solely for information purposes in the context of the presentation of its 1H24 results.

Luca Zaccherini, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo 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 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.

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

1H24
Consolidated Results

2

Appendix

1

1H24
Consolidated Results

2

Appendix



RESULTS BY SECTOR

| €m | 1H23 | 1H24 | 1H24 |
|--|------------------|------------------|------------------|
| | Reported | Reported | Incl. 1H Banks |
| <i>Non-Life</i> | 448 | 508 | 508 |
| <i>Life</i> | 143 | 139 | 139 |
| <i>Other</i> | -7 | -12 | -12 |
| Pre-tax insurance and other businesses | 584 | 636 | 636 |
| <i>Banking associates (BPER & BPSO) ^a</i> | 113 ^b | 121 ^c | 198 ^d |
| Pre-tax total | 697 | 757 | 834 |
| Net result | 517 | 555 | 632 |
| Group net result | 416 | 511 | 587 |

^a The “Banking associates” sector has been introduced at 1H24 for a clearer representation of the Group’s results and it includes the economic effect of consolidation based on equity method of the interests held by the Group in banking associates. 1H23 reported figures have been restated accordingly, to enable a like-for-like comparison (in the 1H23 Consolidated Results Presentation, BPER result was included in the Non-Life for 53€m and in the Other sector for 60€m).

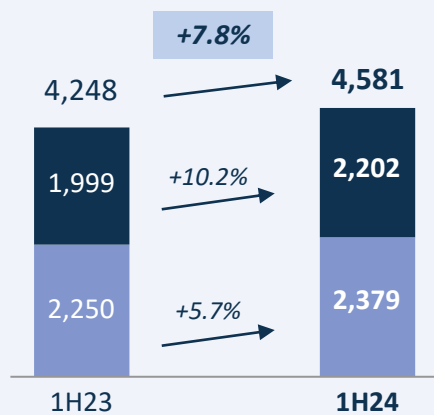
^b Including 1H23 result of BPER accounted with the equity method. BPSO has been accounted as an associate with the equity method since 4Q23, when the stake in the bank reached 19.7%

^c Including 1Q24 results of BPER and BPSO

^d Figures based on 1H24 results disclosed by BPER and BPSO on 6 and 7 August respectively.

PREMIUM COLLECTION

€m



Motor Non-Motor

Breakdown by Ecosystem

| | €m | Comp. | Var. |
|----------------------------|--------------|-------------|---------------|
| Mobility | 2,398 | 52% | +9.5% |
| Motor | 2,202 | 48% | +10.2% |
| Other | 195 | 4% | +2.1% |
| Welfare | 927 | 20% | +10.6% |
| Health | 576 | 13% | +17.1% |
| Accident | 351 | 8% | +1.4% |
| Property | 1,257 | 27% | +3.0% |
| Fire & other dam. to prop. | 713 | 16% | +5.8% |
| General TPL | 383 | 8% | -0.9% |
| Other | 160 | 4% | +0.5% |
| Total | 4,581 | 100% | +7.8% |

Breakdown by Market Segment

| | Total | Mobility | Welfare | Property |
|---------------|-------------|----------|---------|----------|
| Retail & SMEs | 76% | 44% | 9% | 22% |
| Corporate | 24% | 8% | 11% | 5% |
| Total | 100% | | | |

Breakdown by Company

| | €m | Comp. | Var. |
|--------------------|--------------|-------------|--------------|
| UnipolSai | 3,618 | 79% | +5.1% |
| UniSalute | 517 | 11% | +27.7% |
| Arca Assicurazioni | 158 | 3% | +18.0% |
| Linear | 124 | 3% | +18.3% |
| Siat | 96 | 2% | -6.7% |
| DDOR | 68 | 1% | +16.9% |
| Total | 4,581 | 100% | +7.8% |

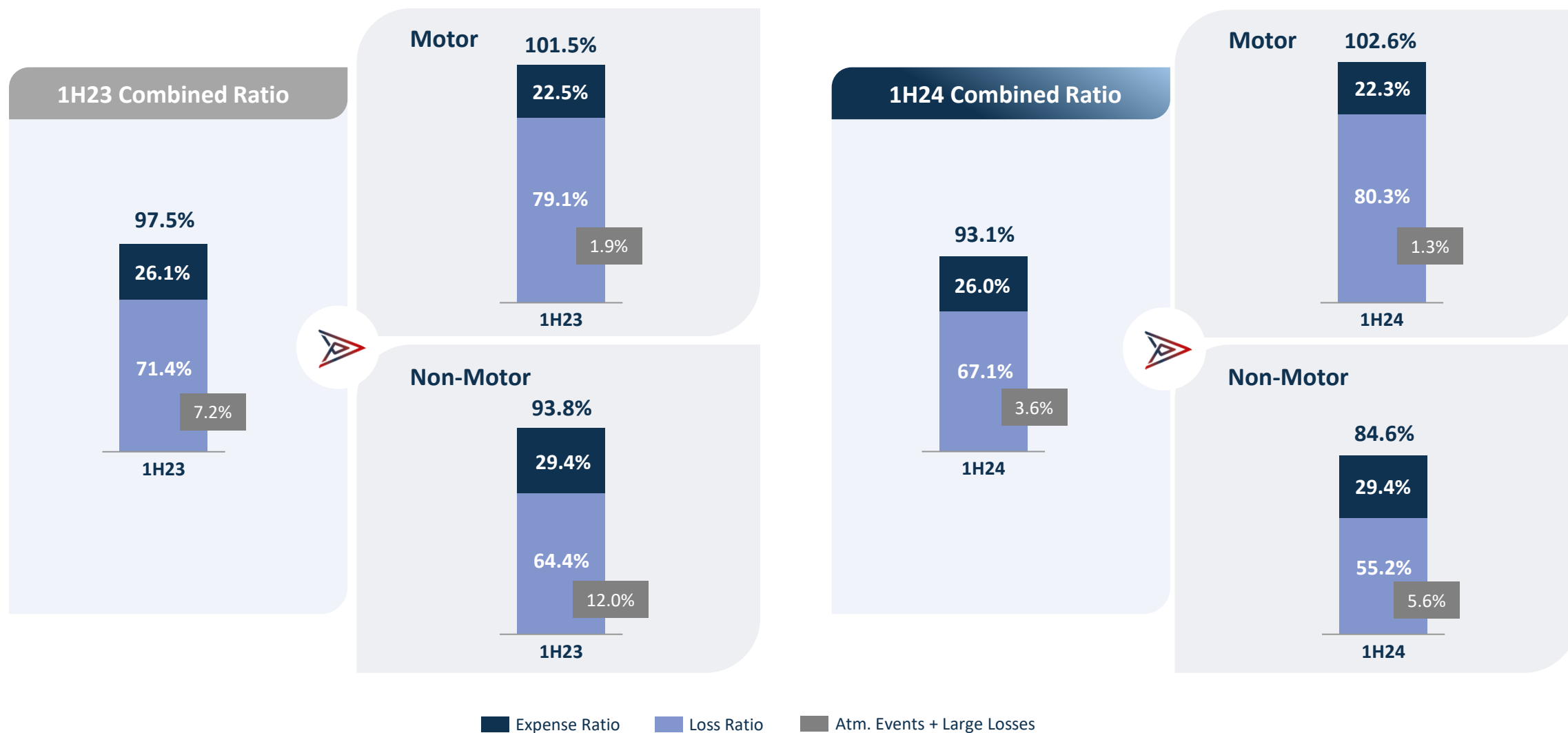
Breakdown by Distribution Channel

| | Total | Mobility | Welfare | Property |
|---------------|-------------|----------|---------|----------|
| Agents | 73% | 43% | 9% | 21% |
| Bancassurance | 6% | 2% | 2% | 2% |
| Other | 20% | 8% | 8% | 4% |
| Total | 100% | | | |

To facilitate comparison, 1H23 premiums and yoy variations do not include Incontra, whose sale was finalized in 4Q23.
Operating figures, direct business



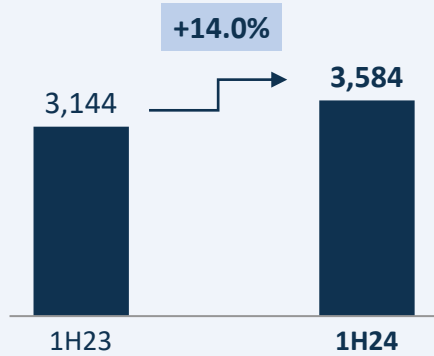
1H24 CONSOLIDATED RESULTS > COMBINED RATIO



To facilitate comparison, 1H23 figures do not include Incontra, whose sale was finalized in 4Q23
Combined ratio = 1- (insurance services result/insurance contracts revenues)
Operating figures

PREMIUM COLLECTION

€m



Breakdown by Line of Business

| | €m | Comp. | Var. |
|----------------|--------------|-------------|---------------|
| Traditional | 2,496 | 70% | +31.7% |
| Unit linked | 308 | 9% | +28.1% |
| Pension funds | 700 | 20% | -24.6% |
| Capitalization | 80 | 2% | 0.0% |
| Total | 3,584 | 100% | +14.0% |

Breakdown by Market Segment

| | Total | Hybrids | Pure Traditional | Pure Linked | Pension Funds |
|--------------|---------------|---------|------------------|-------------|---------------|
| Individual | 69.8% | 18.0% | 50.2% | 1.1% | 0.5% |
| Collective | 29.2% | -- | 10.2% | -- | 19.0% |
| Corporate | 1.0% | -- | 1.0% | -- | -- |
| Total | 100.0% | | | | |

Breakdown by Distribution Channel

| | €m | Comp. | Var. |
|---------------|--------------|-------------|---------------|
| Agents | 768 | 21% | +2.2% |
| Bancassurance | 1,794 | 50% | +47.4% |
| Head office | 930 | 26% | -16.0% |
| Other | 91 | 3% | +35.2% |
| Total | 3,584 | 100% | +14.0% |

Breakdown by Company

| | €m | Comp. | Var. |
|-----------------|--------------|-------------|---------------|
| UnipolSai | 1,779 | 50% | -7.2% |
| Arca Vita + AVI | 1,783 | 50% | +48.2% |
| Other companies | 21 | 1% | -10.8% |
| Total | 3,584 | 100% | +14.0% |

Net inflows

€m

1H24

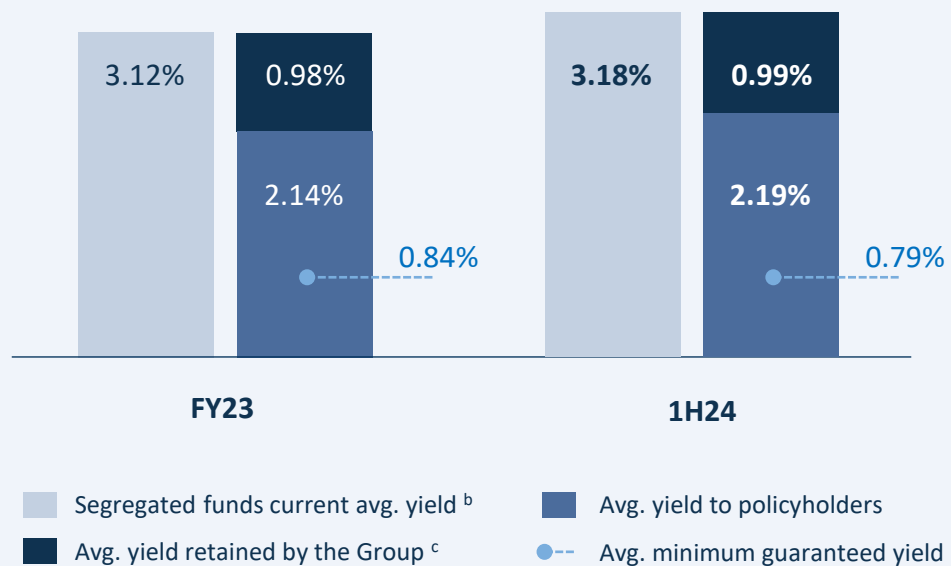
| | |
|--------------------------|-------------|
| Traditional + Capitaliz. | +689 |
| Other | +275 |
| Total | +964 |

Operating figures



1H24 CONSOLIDATED RESULTS > LIFE YIELDS

LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

| | FY23 | | 1H24 | |
|------------------|-------------|-------------|-------------|-------------|
| Min. guar. yield | €bn | Comp. | €bn | Comp. |
| 0% | 19.3 | 52% | 20.8 | 54% |
| 0% - 1% | 7.4 | 20% | 7.3 | 19% |
| 1% - 2% | 4.9 | 13% | 4.5 | 12% |
| 2% - 3% | 4.1 | 11% | 4.0 | 10% |
| >3% | 1.8 | 5% | 1.8 | 5% |
| Total | 37.5 | 100% | 38.4 | 100% |

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

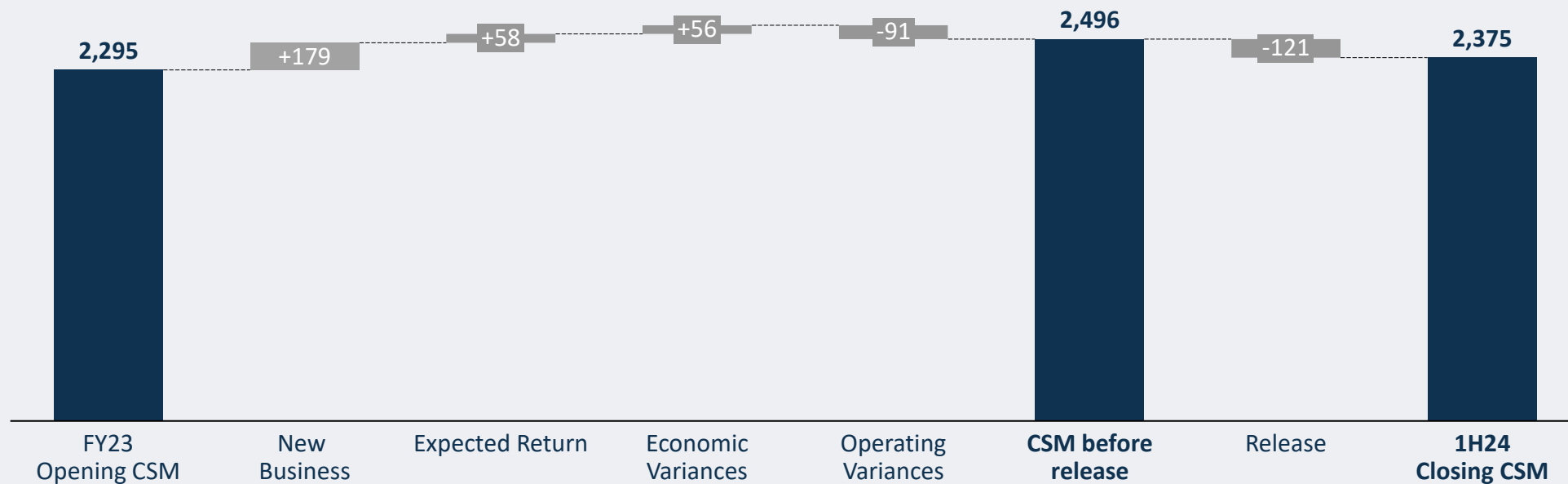
^c Gross financial yield on a yearly basis
Operating figures



1H24 CONSOLIDATED RESULTS > LIFE CSM

€m

CSM Roll-forward



Operating figures



1H24 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class

| | FY23 | | 1H24 | |
|-------------------------------|------|-------|------|-------|
| | €bn | Comp. | €bn | Comp. |
| Total Bonds | 44.2 | 79.4% | 43.6 | 78.2% |
| <i>o/w Italian Govies</i> | 17.6 | 31.6% | 16.9 | 30.4% |
| <i>o/w Non-Italian Govies</i> | 10.3 | 18.5% | 9.8 | 17.6% |
| <i>o/w Corporate</i> | 16.3 | 29.3% | 16.8 | 30.3% |
| Cash | 1.6 | 2.9% | 2.0 | 3.7% |
| Equity and Funds | 2.2 | 3.9% | 2.1 | 3.8% |
| Real Assets, P.E., H.F. | 2.8 | 4.9% | 3.1 | 5.5% |
| Real Estate | 4.9 | 8.8% | 4.9 | 8.8% |
| Total | 55.7 | 100% | 55.7 | 100% |



Breakdown by Accounting Classification – 1H24

| | FVOCI | FVPL NL&Life free cap. | FVPL Life segr. acc. | Amort. cost | Other | Total |
|-------------------------|------------|------------------------------|----------------------------|----------------|-----------|-------------|
| Govies | 44% | -- | -- | 4% | -- | 48% |
| Corporate | 25% | 1% | 3% | 2% | -- | 30% |
| Cash | -- | -- | -- | -- | 4% | 4% |
| Equity and Funds | 3% | 1% | -- | -- | -- | 4% |
| Real Assets, P.E., H.F. | -- | 2% | 3% | -- | -- | 5% |
| Real Estate | -- | -- | 1% | 8% | -- | 9% |
| Total | 72% | 4% | 6% | 14% | 4% | 100% |

Duration (years)

| | FY23 | | | 1H24 | | |
|-------------|----------|------|-------|----------|------|-------|
| | Non-Life | Life | Total | Non-Life | Life | Total |
| Assets | 2.2 | 6.0 | 4.8 | 2.3 | 5.8 | 4.6 |
| Liabilities | 2.2 | 7.3 | 5.8 | 2.5 | 7.1 | 5.7 |
| Mismatch | 0.4 | -0.5 | -0.3 | 0.4 | -0.5 | -0.3 |

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

Market value – Operating figures

€m

| | 1H23 | | | | 1H24 | | | |
|-------------------------------------|-------------|-------------|-------------------------------|--------------|-------------|-------------|-------------------------------|--------------|
| | 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 | 265 | 598 | 47 | 898 | 280 | 641 | 57 | 948 |
| Yield | 4.0% | 3.2% | 4.4% | 3.5% | 4.5% | 3.3% | 4.6% | 3.6% |
| Realized/unrealized gains/losses | 123 | 12 | -3 | 144 | 82 | 22 | 12 | 114 |
| Yield | 1.9% | 0.1% | -0.3% | 0.6% | 1.3% | 0.1% | 1.0% | 0.4% |
| Total | 389 | 611 | 44 | 1,042 | 362 | 663 | 69 | 1,062 |
| Yield | 5.9% | 3.3% | 4.2% | 4.0% | 5.9% | 3.4% | 5.5% | 4.0% |

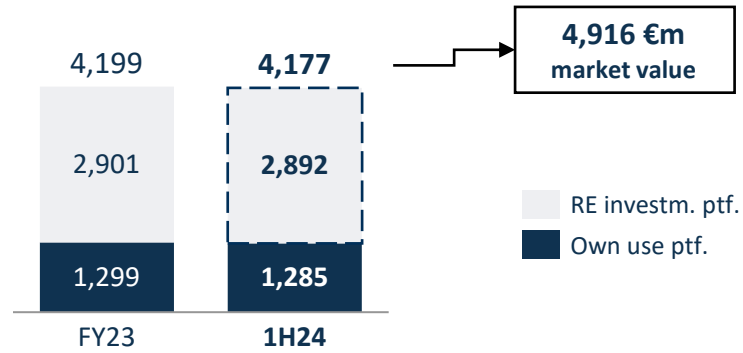
Excluding stakes in associates, real estate, real estate funds, treasury shares, DDOR and *Class D*
Investment yields on a yearly basis
Operating figures



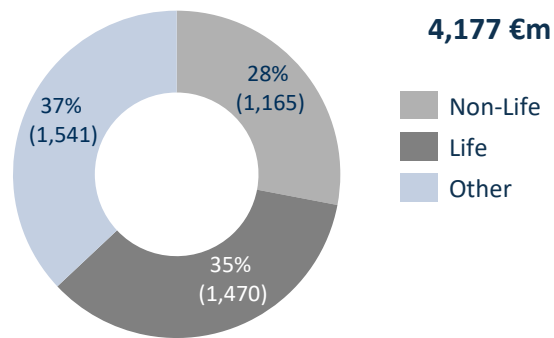
1H24 CONSOLIDATED RESULTS > REAL ESTATE

€m

Total Portfolio



Breakdown by Accounting Sector

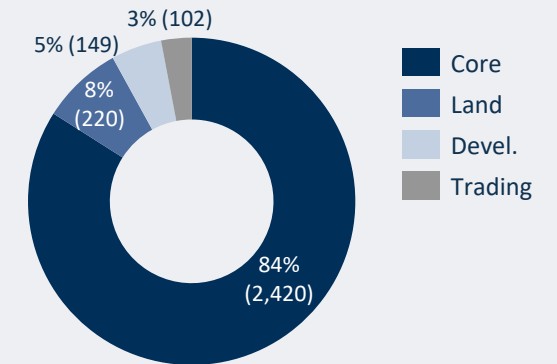


Real Estate Investment Portfolio (2,892 €m) – Details

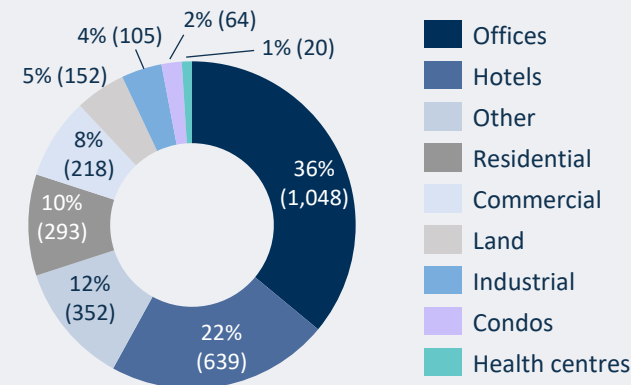
Gross Yield

| | 1H23 | | 1H24 | |
|------------------------------|-----------|-------------|-----------|-------------|
| | €m | Yield | €m | Yield |
| Ord. yield | 61 | 4.2% | 67 | 4.6% |
| Extraord. yield ^a | 2 | 0.1% | 0 | 0.0% |
| Total | 63 | 4.3% | 67 | 4.6% |

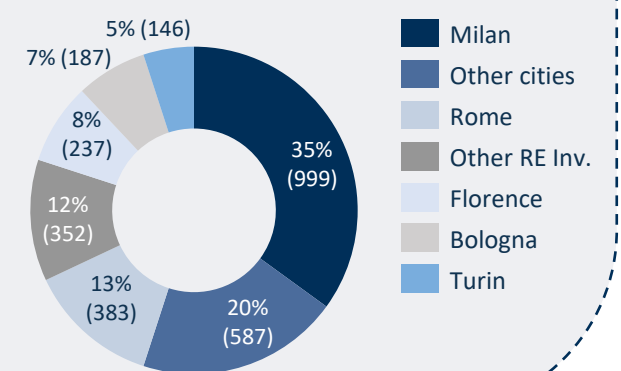
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



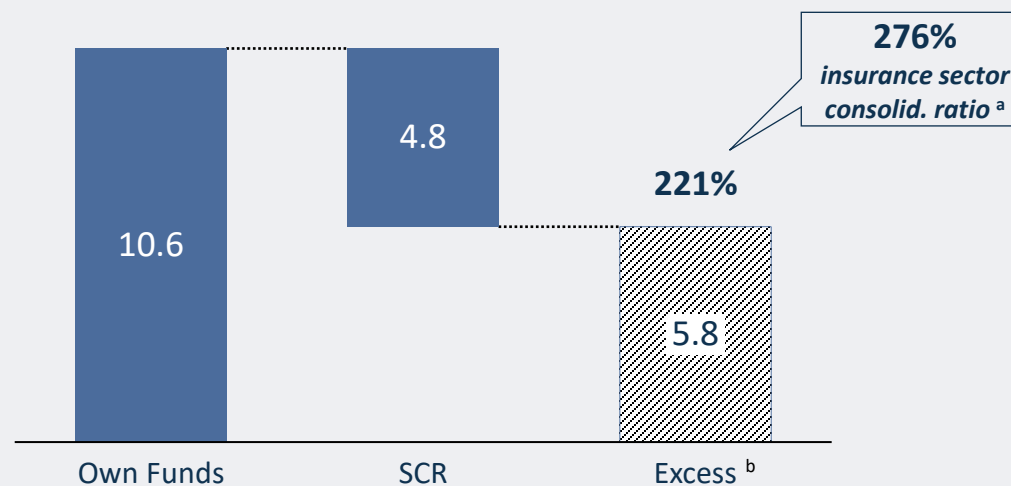
^a Extraordinary yields include gains/losses and net write-downs
Operating figures, book value



1H24 CONSOLIDATED RESULTS > SOLVENCY 2

€bn

Partial Internal Model (*consolidated*)



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 31 March 2024.

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

^b Eligible Own Funds in excess of Solvency Capital Requirements

1

1H24
Consolidated Results

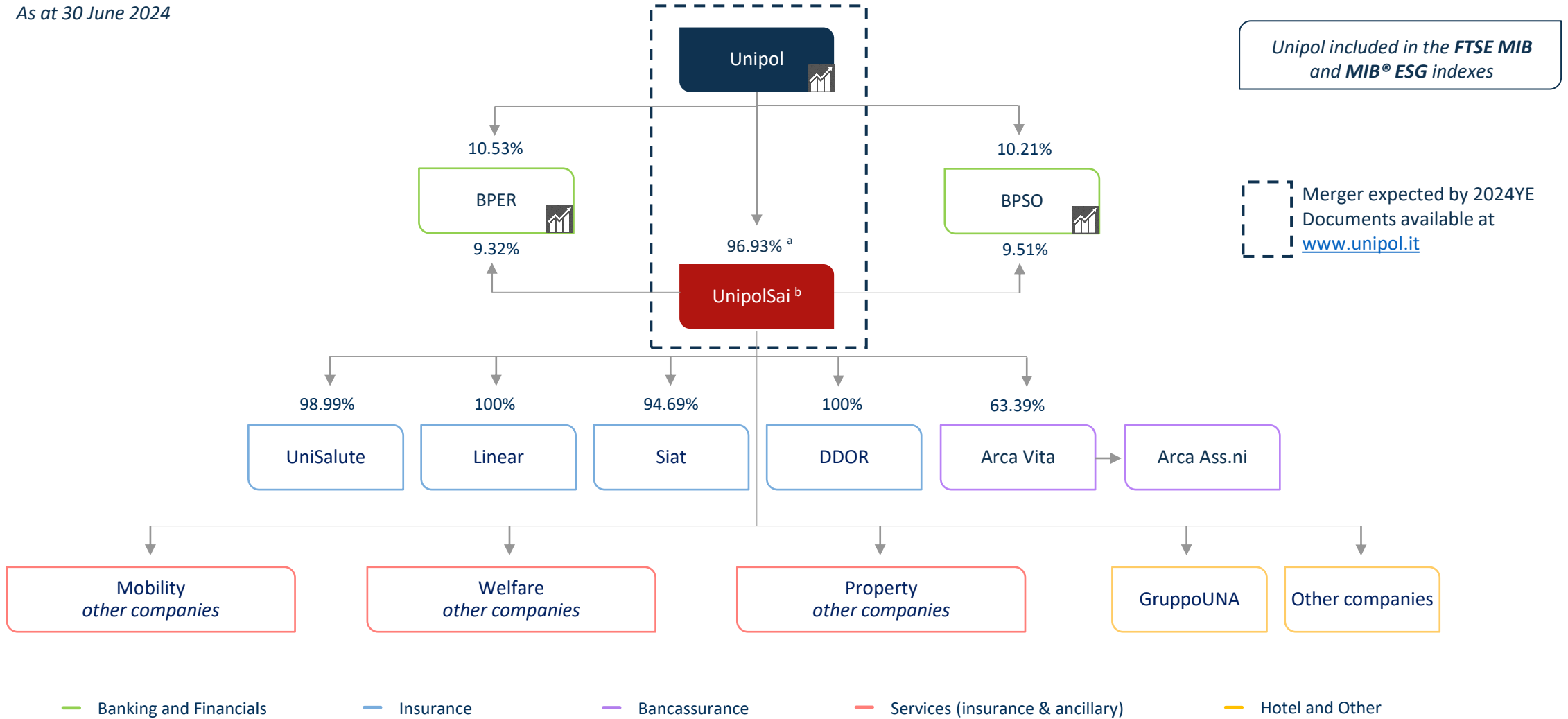
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Appendix



APPENDIX > GROUP STRUCTURE

As at 30 June 2024



Companies listed on the Italian Stock Exchange

^a To date the stake amounts to 100% (including the shares held by Unipol Investment, UnipolPart I, Unipol Finance and other subsidiaries)

^b UnipolSai was delisted on 3 July 2024



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



As at 30 June 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 | | | | 5.34% ^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 1H24 average stock



1H24 P&L BY SECTOR

| €m | Non-Life | Life | Banking associates ^a | Other | Total |
|----------------------------------|------------|------------|---------------------------------|------------|---------------|
| Insurance revenue | 4,448 | 285 | -- | -- | 4,733 |
| Insurance costs | -4,064 | -187 | -- | -- | -4,251 |
| Reinsurance result | -80 | -5 | -- | -- | -85 |
| Insurance services result | 305 | 92 | -- | -- | 397 |
| Net financial result | 258 | 60 | 121 | 17 | 456 |
| Other revenues/costs | 2 | 6 | -- | 10 | 18 |
| Int. exp. on fin. liabilities | -57 | -18 | -- | -39 | -114 |
| Pre-tax result | 508 | 139 | 121 | -12 | 757 |
| Net result | 354 | 98 | 121 | -18 | 555 |

Reported figures

^a The “Banking associates” sector has been introduced at 1H24 for a clearer representation of the Group’s results and it includes the economic effect of consolidation based on equity method of the interests held by the Group in banking associates.
1H24 figures include the results of BPER and BPSO as at 1Q24.



APPENDIX > KEY FIGURES

| €m | 1H23 Reported | 1H24 Reported | 1H24 Incl. 1H Banks |
|---|------------------|------------------|------------------------|
| Premium collection | 7,393 | 8,165 | same as Reported |
| <i>Non-Life ^a</i> | 4,248 | 4,581 | |
| <i>Life</i> | 3,144 | 3,584 | |
| Combined Ratio ^a | 97.5% | 93.1% | |
| Insurance and other businesses pre-tax result | 584 | 636 | 198 ^e |
| <i>Banking associates result (BPER and BPSO) ^b</i> | 113 ^c | 121 ^d | |
| Total pre-tax result | 697 | 757 | 834 |
| Net result | 517 | 555 | 632 |
| Group net result | 416 | 511 | 587 |

| €m | FY23 | 1H24 |
|-------------------------------------|--------------|--------------------------|
| Total Equity | 9,799 | 9,125 |
| Shareholders' Equity | 7,967 | 8,133 |
| Solvency 2 ratio (cons. PIM) | 215% | 221% ^f |

^a To facilitate comparison, 1H23 figures do not include Incontra, whose sale was finalized in 4Q23

^b The "Banking associates" sector has been introduced at 1H24 for a clearer representation of the Group's results and includes the economic effect of consolidation based on equity method of the interests held by the Group in banking associates. 1H23 reported figures have been restated accordingly, to enable a like-for-like comparison (in the 1H23 Consolidated Results Presentation, BPER result was included in the Non-Life for 53€m and in the Other sector for 60€m).

^c Including 1H23 result of BPER accounted with the equity method. BPSO has been accounted as an associate with the equity method since 4Q23, when the stake in the bank reached 19.7%

^d Including 1Q24 results of BPER and BPSO

^e Figures based on 1H24 results disclosed by BPER and BPSO on 6 and 7 August respectively

^f BPER and BPSO figures included in the ratio are at 31 March 2024



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Upcoming event

8 November 2024

9M24 Results Reporting