UNIPOL 2022-2024 STRATEGIC PLAN

Opening New Ways

# Report on Insurance Business in Italy

Bologna – August 2024

# DISCLAIMER

This *Report on Insurance Business in Italy* (the “Report”) is intended for general guidance and information purposes only. Therefore, under no circumstance it can be used or considered as a personal recommendation in respect of one or more insurance contracts or a recommendation to sell, an offer to sell, a solicitation of any offer to buy any form of financial asset and/or, more generally, as advice to make specific investment decisions.

The reader should not construe the contents of this Report as legal, business, tax, investment, financial or accounting advice and it is urged to consult with its own advisors as to legal, business, tax, investment, financial and accounting advice.

The content of the Report is obtained from various published sources, which are not under our control. We have taken reasonable care to avoid the possibility that, to the best of our knowledge, the information contained herein may differ from the facts and contain omissions likely to affect its understanding. However, we make no assurance that the Report and any information provided in connection herewith (jointly, the “Information”) are free from errors and complete.

More specifically, neither we, nor any of our directors, officers, employees or shareholders:

(i) assume any liability for the accuracy or completeness of the Information or for any analysis developed on the basis of the Information;
(ii) have independently verified the Information or the assumptions on which it is based;
(iii) can guarantee the accuracy, completeness or fairness of the Information.

Furthermore, please note that we do not assume any obligation to update the Information provided and that neither the publication nor the delivery of the Report shall create any implication that the Information is up-to-date.

Statements contained in this Report are not historical facts, nor are they based on our current expectations, estimates, projections, opinions and/or beliefs. Such statements involve known and unknown risks, as well as uncertain factors; undue reliance should not be placed thereon.

Certain Information may constitute forward-looking statements, also identified by the use of forward-looking terminology such as, but not limited to, “may”, “can”, “will”, “would”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “target”, “believe”, variations thereof and comparable terminology. Due to various risks and uncertainties underlying such statements, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements.

The Report does not refer to the specific investment objectives, financial situation or particular needs of the reader.

The Information is strictly confidential. Therefore, the reader must not distribute, publish or reproduce, in whole or in part, the Information, or disclose its content, to any person other than its professional advisers who are contractually bound to keep such Information confidential.

By accepting or accessing the Information, the reader acknowledges and agrees that, if at any time we so request, it will promptly return all Information to us at the earliest opportunity and, in any case, within 30] (thirty ) days from our request.

The Information may be subject to changes without prior notice.

To the fullest extent permitted by law, we do not accept any form of liability, neither legally nor financially, for loss (direct or indirect) caused by the understanding and/or use of the Information.

The Report is subject to Italian law and any dispute arising in respect of the same is subject to the exclusive jurisdiction of the Court of Bologna (Italy).

1 Non-Life Business

2 Life Business

3 Key Data Summary

# EXECUTIVE SUMMARY

| | |
|---|---|
| NON-LIFE PREMIUM INCOME | • **Non-Life Premium Income[1]:** +8.4% Total Non-Life (1Q24/1Q23); +11.1% Motor (1Q24/1Q23); +6.7% Non-Motor (1Q24/1Q23) |
| TRAFFIC | • **ANAS traffic[2] (mainly road traffic):** about +0.3% light vehicles (June 24/June 23); about -1.0% heavy vehicles (June 24/June 23) NEW |
| CONSUMER PRICE INDEX PRIVATE VEHICLES | • **Consumer Price Index private vehicles[3]:** +3.21% maintenance and repair (June 24/June 23); +2.97% spare parts and accessories (June 24/June 23) NEW |
| MV TPL AVERAGE PREMIUM | • **ANIA MV TPL average premium – June 24 [4,5]:** +5.3%, from 320€ (June 23) to 337€ (June 24)<br>• **IVASS MV TPL average premium – June 24 [6,7]:** 403€ (+6.2% June 24/June 23)<br>• **IVASS MV TPL average premium – 2Q24 [6,8]:** +7.0% from 374€ (2Q23) to 400€ (2Q24) NEW |
| LIFE NEW BUSINESS, PREMIUM INCOME AND NET PREMIUM INCOME | • **Life New Business Premiums – Individual Policies[9]:** +18.4% (1H24/1H23)<br>• **Life Premium Income[9] – 1Q24:** +9.1% (1Q24/1Q23)<br>• **Life Net Premium Income[9] – 1Q24:** -5.6€bn (+1.6€bn compared to 4Q23) 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 for 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

# NON-LIFE BUSINESS
## 1Q24 Trend

- In **1Q24** Non-Life underwritten premiums collected by all companies operating in Italy were **11.9€bn**, **up by +8.4%** (1Q24/1Q23) 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 (**+11.1%**) and on the other the increase in Non-Motor premiums (**+6.7%**).

- This growth was also due to the representative companies operating in Italy under the right of establishment (EU companies[1]) that booked premiums for **1.9 €bn**, growing by **+11.9%** compared to 2023.

- In particular **MV TPL** grew by **+9.7%**, collecting premiums for 3.5€bn, while **land vehicle hulls** grew by **+15.3%**.

- Regarding **Non-Motor** Classes, the overall growth in this sector was **+6.7%** (1Q24/1Q23). All most important insurance Classes contributed to this growth: Accident (1.1€bn premiums) increased by +2.4%, General TPL (1.5€bn premiums) by +2.8%, Other Damage to Property (1.0€bn premiums) by +5.6%, Fire (0.8€bn premiums) by +10.4% and Health (1.4€bn premiums) by +12.3%.

### 1Q24 NON-LIFE PREMIUMS

| Premiums | FY23 | | 3M 24 | |
|---|---|---|---|---|
| *€m* | Values | *Var. % '23/'22* | Values | *Var. % '24/'23* |
| MV TPL (class 10+12) | 13,423 | *+6.2%* | 3,500 | *+9.7%* |
| Land Vehicle Hulls | 4,412 | *+13.6%* | 1,248 | *+15.3%* |
| **Total Motor Premiums** | **17,835** | ***+8.0%*** | **4,748** | ***+11.1%*** |
| Accident | 4,051 | *+3.7%* | 1,075 | *+2.4%* |
| Health | 4,181 | *+11.6%* | 1,354 | *+12.3%* |
| Fire and Natural Forces | 3,524 | *+8.5%* | 839 | *+10.4%* |
| Other Damage to Property | 4,409 | *+7.4%* | 1,000 | *+5.6%* |
| General TPL | 5,415 | *+7.0%* | 1,480 | *+2.8%* |
| Other | 5,236 | *+7.0%* | 1,406 | *+8.1%* |
| **Total Non-Motor premiums** | **26,815** | ***+7.4%*** | **7,154** | ***+6.7%*** |
| **Total Non-Life Premiums** | **44,650** | ***+7.7%*** | **11,902** | ***+8.4%*** |

[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

Notes:
- Including cross border activities (premiums collected by insurance companies with registered office in an 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
## 1Q24 Non-Life Premiums by Channel

- The **agency network** is still the most important distribution channel in terms of premium collection for both Motor business (82.5% of MV premiums at 1Q24) and Non-Motor business (55.7% of Non-Motor premiums at 1Q24). **Brokers** rank second (16.6% of 1Q24 total premiums).

| 3M24 Premiums (excl. CB[1]) €m | Agents | %share | Brokers | %share | Consultants and Banks | %share | Head Office-Tied Agencies | %share | Telephone and Internet Sale | %share | Total | %share |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MV TPL (class 10+12)** | **2,692** | ***85.4%*** | **120** | ***3.8%*** | **76** | ***2.4%*** | **24** | ***0.7%*** | **242** | ***7.7%*** | **3,154** | ***100.0%*** |
| **Land Vehicle Hulls** | **843** | ***75.5%*** | **74** | ***6.6%*** | **115** | ***10.3%*** | **37** | ***3.3%*** | **47** | ***4.2%*** | **1,116** | ***100.0%*** |
| **Total Motor premiums** | **3,535** | ***82.8%*** | **194** | ***4.5%*** | **192** | ***4.5%*** | **60** | ***1.4%*** | **290** | ***6.8%*** | **4,270** | ***100.0%*** |
| *Accident* | *566* | *61.9%* | *69* | *7.6%* | *197* | *21.5%* | *67* | *7.3%* | *16* | *1.7%* | *913* | *100.0%* |
| *Health* | *427* | *33.8%* | *293* | *23.2%* | *239* | *18.9%* | *303* | *23.9%* | *2* | *0.2%* | *1,264* | *100.0%* |
| **Healthcare** | **993** | ***45.6%*** | **362** | ***16.6%*** | **436** | ***20.0%*** | **369** | ***16.9%*** | **18** | ***0.8%*** | **2,178** | ***100.0%*** |
| **Transports** | **39** | ***23.1%*** | **125** | ***74.5%*** | **0** | ***0.0%*** | **4** | ***2.4%*** | **0** | *0.1%* | **168** | ***100.0%*** |
| *Fire and Natural Forces* | *531* | *70.5%* | *107* | *14.2%* | *100* | *13.3%* | *12* | *1.6%* | *2* | *0.3%* | *752* | *100.0%* |
| *Other Damage to Property* | *652* | *78.4%* | *100* | *12.0%* | *70* | *8.4%* | *8* | *0.9%* | *2* | *0.3%* | *832* | *100.0%* |
| **Property** | **1,183** | ***74.7%*** | **206** | ***13.0%*** | **170** | ***10.8%*** | **20** | ***1.3%*** | **5** | ***0.3%*** | **1,584** | ***100.0%*** |
| **General TPL** | **795** | ***78.7%*** | **113** | ***11.2%*** | **74** | ***7.3%*** | **27** | ***2.7%*** | **2** | ***0.2%*** | **1,011** | ***100.0%*** |
| **Other Non-Motor premiums** | **484** | ***64.1%*** | **83** | ***11.0%*** | **137** | ***18.2%*** | **26** | ***3.5%*** | **25** | ***3.3%*** | **756** | ***100.0%*** |
| **Total Non-Motor premiums** | **3,494** | ***61.3%*** | **890** | ***15.6%*** | **817** | ***14.3%*** | **447** | ***7.8%*** | **49** | ***0.9%*** | **5,697** | ***100.0%*** |
| **Total Non-Life premiums** | **7,029** | ***70.5%*** | **1,084** | ***10.9%*** | **1,009** | ***10.1%*** | **507** | ***5.1%*** | **339** | ***3.4%*** | **9,967** | ***100.0%*** |

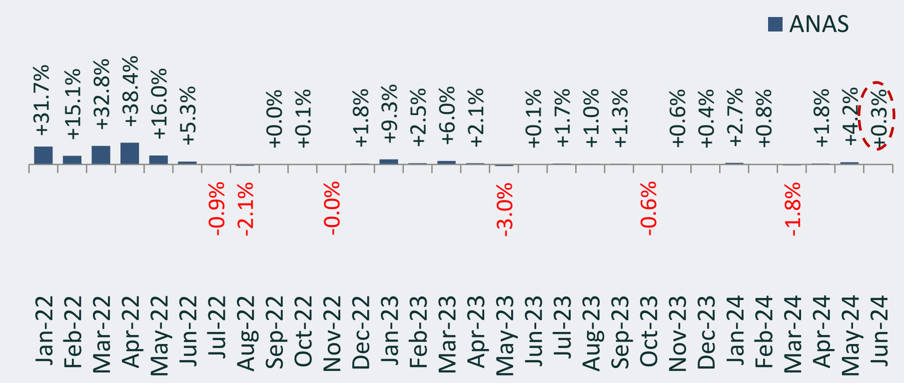
| 3M24 Premiums (incl. CB[1]) €m | Agents | %share | Brokers | %share | Consultants and Banks | %share | *Direct sale*[2] | %share | Total | %share |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Motor premiums | 3,915 | *82.5%* | 255 | *5.4%* | 223 | *4.7%* | 355 | *7.5%* | 4,748 | *100.0%* |
| Total Non-Motor premiums | 3,986 | *55.7%* | 1,716 | *24.0%* | 888 | *12.4%* | 564 | *7.9%* | 7,154 | *100.0%* |
| **Total Non-Life Premiums** | **7,901** | ***66.4%*** | **1,971** | ***16.6%*** | **1,112** | ***9.3%*** | **918** | ***7.7%*** | **11,902** | ***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 June 2024 was **in line** **(+0.3%)** with that recorded in June 2023.
- **Heavy vehicles** decreased by **about -1.0%** compared to June 2023.
- **On the whole** the IMR in June 2024 was **in line** with that recorded in June 2023.

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

+8.6% motor vehicles (June 24/June 23)
+14.9% freight transport vehicles (June 24/June 23)

Source: ACI Statistical Professional Area

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

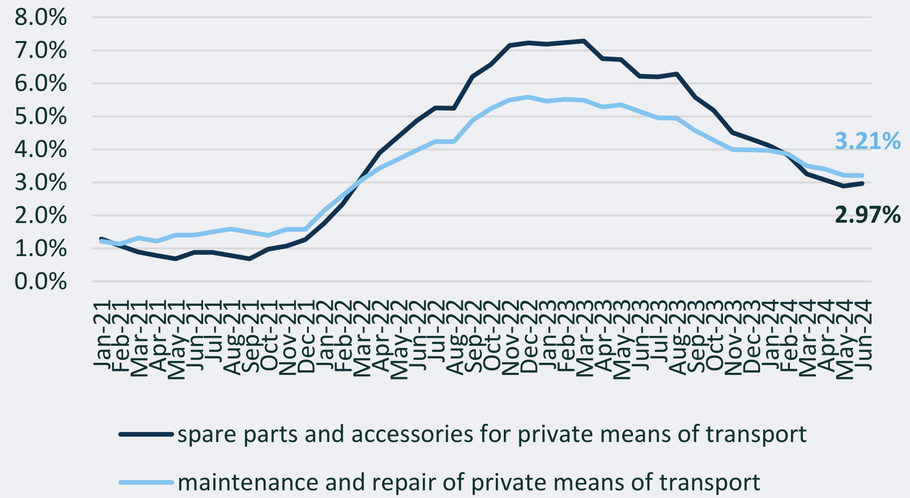
Notes:
- Light vehicles: motorcycles, cars with and without tow and vans or trucks (load capacity below 3.5 tons) with or without tow
- Heavy vehicles: cluster of all other vehicles, namely «big» trucks (with load capacity above 3.5 tons), road trains, tractor-trailers and coaches

Source: ANAS

# NON-LIFE BUSINESS
## Consumer Price – Spare Parts/Maintenance and Repair – Private Means of Transport

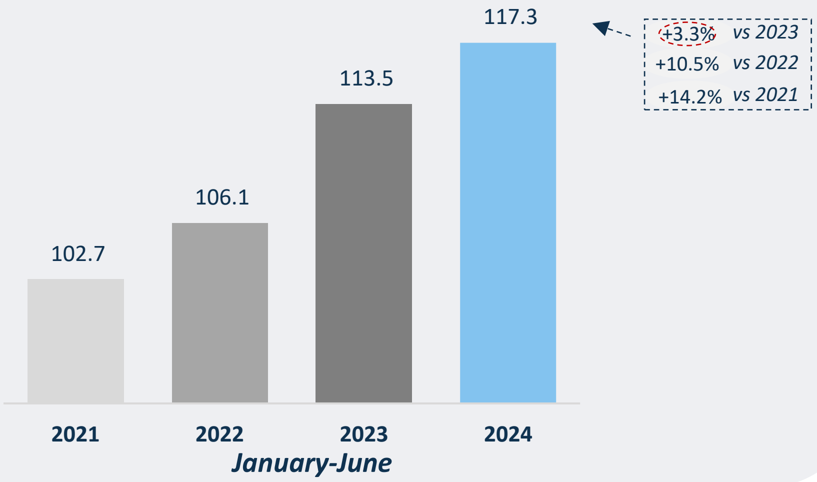
NEW

**% TREND VARIATION[1] OF THE HARMONISED CONSUMER PRICE INDEX**
***(base 2015=100 monthly figures)***

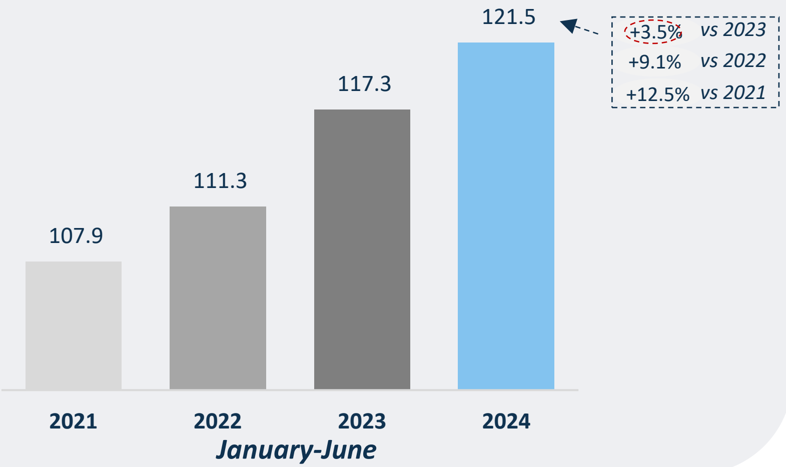



- In June 2024 the **harmonised consumer price index** (IPCA) showed a persisting price increase yoy, namely **+3.21%** (June 24/June 23) **in maintenance and repair** and **+2.97%** (June 24/June 23) **in spare parts for private vehicles**. By all means a declining trend is to be observed.
- The index average value in the **first half 2024** showed an increase by **+3.5% in maintenance and repair** and **+3.3% in spare parts** compared to the same period last year.

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



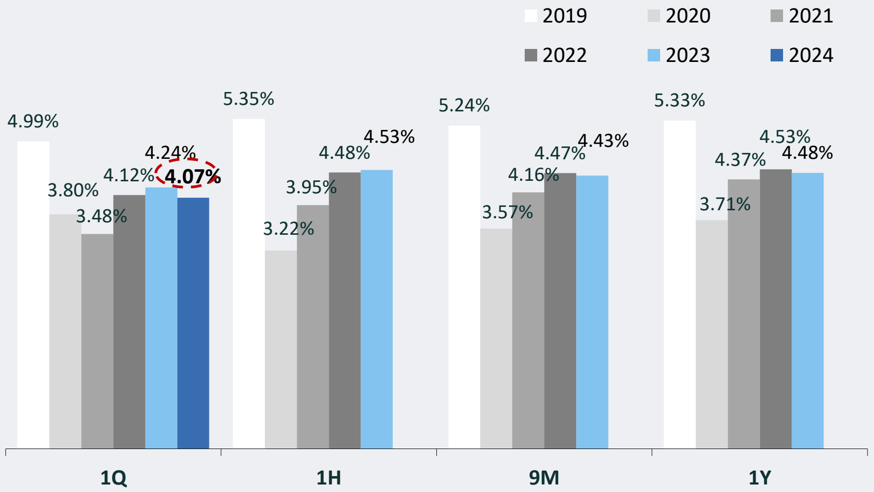

**MAINTENANCE AND REPAIR**
***(average monthly harmonised consumer price index)***




[1] Variation % between the current month and the same month of the previous year
Source: processing of ISTAT data

# NON-LIFE BUSINESS
# MV TPL Claims Frequency and Average Cost (total sectors)

## MANAGED CLAIMS FREQUENCY

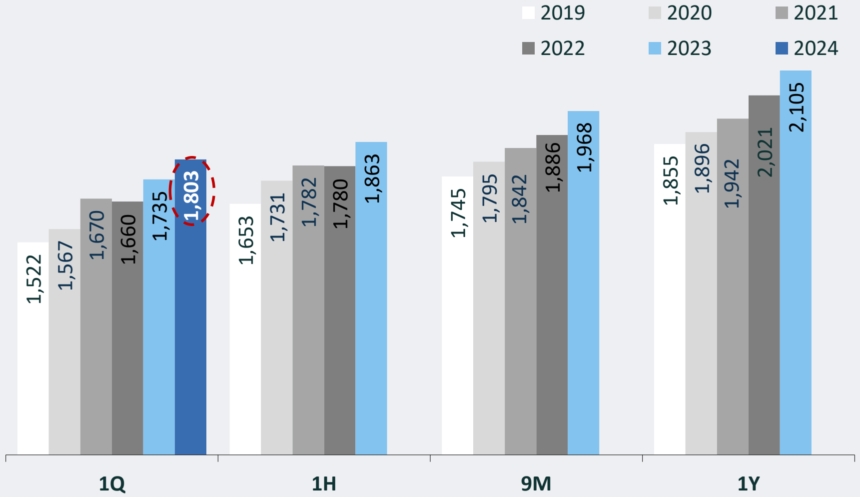



- **Frequency** for incurred **claims** (excluding IBNR claims) on total vehicles was **4.07% at 1Q24, decreasing by 0.17 p.p.** compared to 1Q23 (4.24%).

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 1Q24 (the so-called "current generation managed claims") **was 1,803€, up by +3.9%** against 2023.

## MANAGED CLAIMS AVERAGE COST (euro)

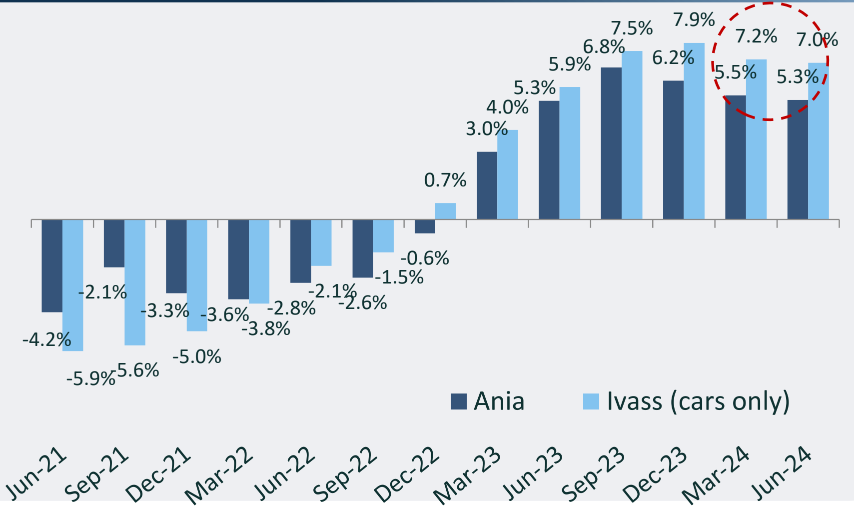




Source: processing of ANIA data - *Statistica rapida trimestrale RCAuto* (MV TPL Quarterly Short Statistics)

# NON-LIFE BUSINESS
# MV TPL Average Premium

**MV TPL AVERAGE PREMIUM TREND VARIATION[1]**




**ANIA** average premium:
- **June 2024**: 337€ (**+5.3%** June 24/June 23)
- **average FY23:** 331€ (+5.4% against 2022)

**IVASS** average premium:
- **2Q24**: 400€ (**+7.0%** 2Q24/2Q23)
- **average 2023**: 380€ (+6.4% compared to 2022)
- **June 2024**: 403€ (+6.2% June 24/June 23)

- **ANIA:** the MV TPL average premium (before tax) for contracts **come to renewal in June 2024** grew by **+5.3%** between June 2023 and June 2024, **from 320€ to 337€.** According to ANIA the average premium trend was due to the increase the average cost of claims, linked to 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 +7.9% as from April 2023 and by a further +0.8% as from April 2024. The **average premium of the motor vehicles only grew by +4.7%,** from 333€ to 348€.

- **IVASS:** the average price **actually paid** for MV TPL coverage related to policies **signed in 2Q24** was 400**€,** +7.0% over 2Q23. MV TPL actual average price of contracts underwritten in June 2024 was 403€, up by 6.2% (June 24/June 23). Overall, 18.1% 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 -0.6%.

[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 Bullettin)

1
Non-Life Business

2
Life Business

3
Key Data Summary

# Life Premium Income and Provisions – 1Q24

- **Life net premium income: in 1Q24** the balance between revenues (premiums) and disbursements (payments for surrenders, expiries, annuities and claims) in the Life market in Italy was **-5.6€bn**, showing a further decrease of almost 1€bn compared to 1Q23. This result was due to the **rise in premium volume** (**+9.1%** over 1Q23), due to both Class I and Class III policies and to the **growth in total disbursements (+10.4%** 1Q24/1Q23), mainly linked to higher surrenders**.** With respect to the trend in the single quarters, the net flow realised in 1Q24 was in line with trend recorded from 1Q23 of negative performance involving high amounts. More in detail, in 1Q24 Class III policies recorded a negative net flow of 4.5€bn, showing a further decrease of about 1€bn compared to the previous quarter, while that recorded by Class I was negative at -1.2€bn, although considerably lower than the 2023 quarterly flows with negative amounts between 3€bn and 4€bn (*ref. to the following slide*).

- **Life premium volume: at 1Q24** the volume of written premiums was **27.5€bn** (excluding cross border[1]), **up by +9.1%** over the previous year, when premium income showed a decrease by -3.8% compared to 1Q22. **Class I** collected premiums of 19.8€bn, that is +9.5% over 1Q23, while **Class III** premium income grew by +14.1% for an amount of 6.3€bn.

- In 1Q24 the main intermediaries were the bank and post office branches, collecting premiums of 15.9€bn (+0.9% over 2023).

- **Claims charges:** at 1Q24 total **disbursements** were **33.1€bn**, **+10.4%** over 1Q23**.** The main disbursements were linked to **surrenders** and other repayments, equal to 77% of the total payments, almost 5 p.p. more than 2023. In 1Q24 **death claims and other accidents** covered by Life insurance policies still recorded high amounts (4.3€bn) compared to the pre-Covid period, equal to 13% of the total expenses and increasing by +8.7% over 1Q23. **Accrued expiries and annuities**, including variation in provisions for amounts payable, fell instead by -25.2% compared to 1Q23, with the weight on total disbursements falling at 10%, for an amount of 3.4€bn

- **Life technical provisions**, also including the provision for amounts payable, were **842.2€bn** at 1Q24, increasing by +0.7% over 2023.

- The amount of **Class I technical provisions** was 552.5€bn, two-thirds of the total provisions, **drecreasing by 0.9€bn** over the end of the previous year, substantially due to the negative net income of 1.2€bn recorded in the same period. In **Class III**, despite the net flow was negative for 4.5€bn, the **variation in the provision stock at year-start** was positive at **+6.6€bn**, thanks to the financial and stock markets trend, which led to the increase in the value of the assets underlying these policies for 11€bn. The Class III provision stock at the end of March was 244.6€bn, almost 30% of the total provisions.

[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

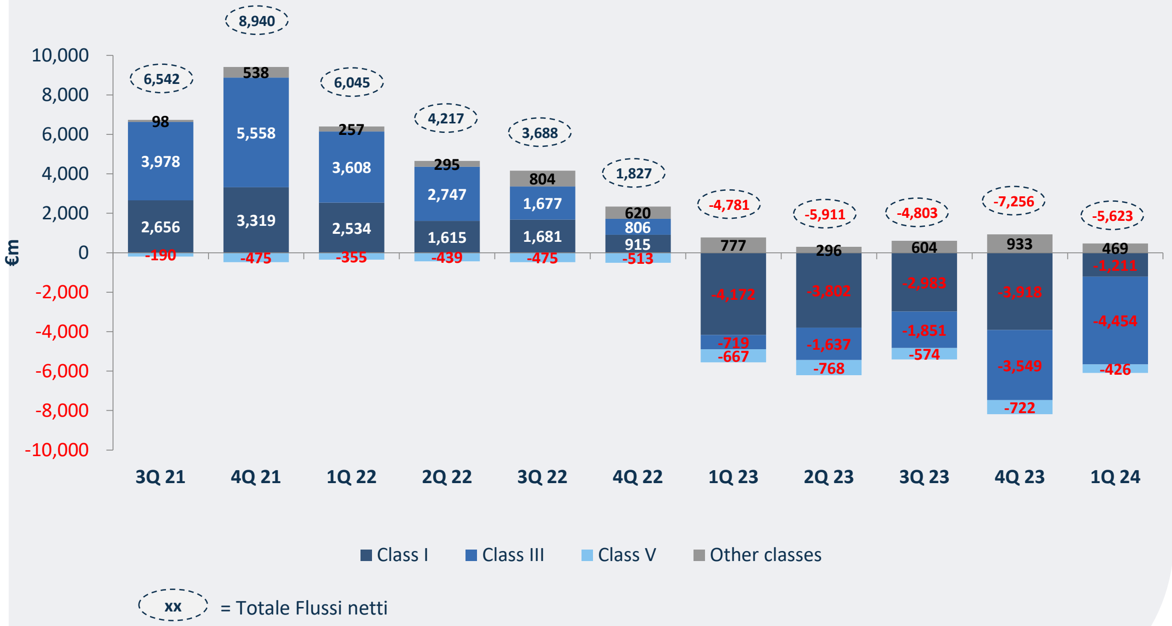
# LIFE BUSINESS
## Life Premium Income and Net Flows – 1Q24

### LIFE PREMIUM INCOME – 1Q24

| Premium Income €m | FY23 Values | Var. %[2] '23/'22 | 3M 24 Values | Var. %[2] '24/'23 |
|---|---|---|---|---|
| ***Breakdown by Ministerial Class*** | | | | |
| Class I | 66,232 | 9.2% | 19,825 | 9.5% |
| Class III | 19,798 | -32.0% | 6,290 | 14.1% |
| Class IV | 275 | 24.0% | 70 | 21.8% |
| Class V | 1,000 | -24.2% | 465 | 23.3% |
| Class VI | 3,897 | 22.9% | 862 | -26.0% |
| **Total** | **91,203** | **-3.5%** | **27,513** | **9.1%** |
| ***Breakdown by Sales Channel*** | | | | |
| Agents | 13,809 | -2.7% | 3,661 | 18.9% |
| Head Office + Brokers | 12,838 | 3.4% | 4,009 | 14.1% |
| Bank and Post Office branches | 52,176 | -2.9% | 15,921 | 0.9% |
| Advisors | 12,380 | -12.5% | 3,922 | 37.5% |
| **Total** | **91,203** | **-3.5%** | **27,513** | **9.1%** |
| Cross border[1] | 8,798 | -16.2% | 2,479 | 35.6% |
| **Total (incl. CB[1])** | **100,000** | **-4.8%** | **29,992** | **10.9%** |

[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 1Q24 premium income is ANIA 'Ania Trends Flussi e riserve vita' (ANIA Trends Life Flows and Reserves); Cross border Income equal to Life New business individual and collective policies 1Q24 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*)

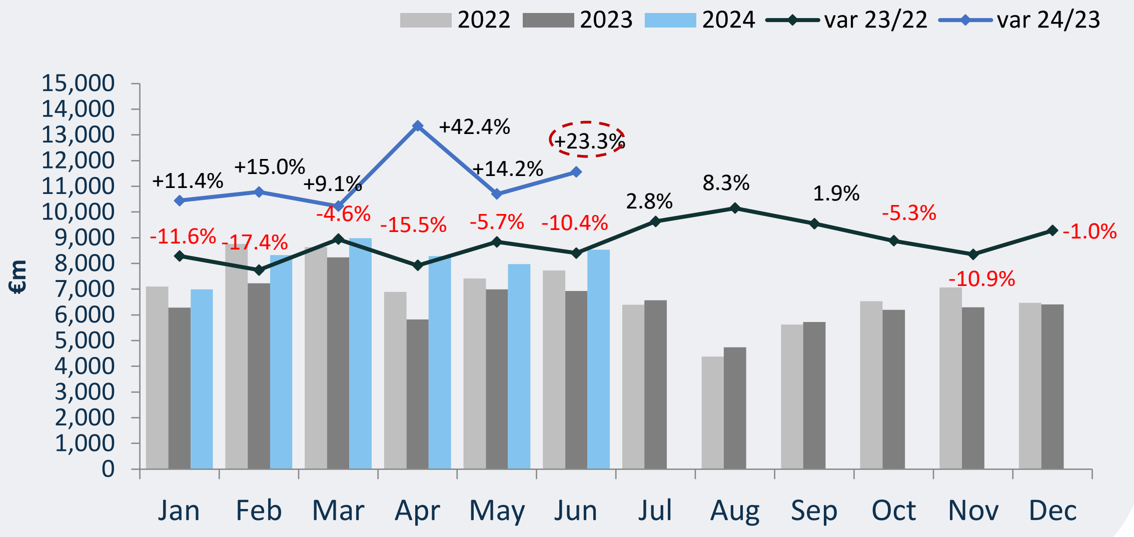
# New Business Premiums – Individual Policies – June 2024

NEW

## INDIVIDUAL LIFE POLICIES

- In **June 2024** the **New Business** of **Life individual policies** collected in Italy (including cross border[1]) was **8.5€bn**, up by **+23.3%** compared to June 2023
- In June **Class I** collected 5.7€bn, up by 14.2% over June 2023. 27% out of this amount came from new premiums invested in segregated accounts of multisegment products

**LIFE NEW BUSINESS PREMIUMS - INDIVIDUAL POLICIES**
**(monthly figures - incl. cross border[1])**




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 – 1H24 (Breakdown by Ministerial Class and Sales Channel)

NEW

### INDIVIDUAL LIFE POLICIES

- **In the first half of the year** new business was 44.5€bn, up by **+16.7%** over the same period 2023. Including income from *cross border*[1] activities, premiums from year-start were 49.1€bn, +18.4% yoy (1H24/1H23).
- **From the beginning of the year Class I** premiums were 33.0€bn, **+12.2%** compared to the same period of the previous year. **Class III** new business premiums were above 11.1€bn from year start, **+32.6%** over the first half 2023.
- All sales channels recorded a growth in the first half of 2024. The bank and post office branches, which intermediated 68.4% of the whole new business, increased by +11.5%. Financial advisors grew considerably in the first 6 months, with premium collection up by +55.0%. From the beginning of the year agents collected premiums for almost 4.9€bn (+13.8% 1H24/1H23).

### COLLECTIVE LIFE POLICIES

- In 1H24 Life new business **collective policies** collected by Italian companies amounted to 2.3€bn, increasing by **+17.2%** over 2023, when the variation was +34.6% (1H23/1H22). The majority of new business premiums related to Class I contracts (representing 45% of new business collective policies) with an amount of 1.5€BN, +46.8% yoy. With respect to the distribution channels, in 1H24 the direct sales channel *(head office and tied agents)*, representing alone almost 60% of the total new premiums, collected 1.4€bn, up by +1.3% (1H24/1H23).

### LIFE NEW BUSINESS PREMIUMS - INDIVIDUAL POLICIES

| New Business Premiums | FY23 | | 6M24 | |
|---|---|---|---|---|
| *€m* | Values | *Var. % '23/'22* | Values | *Var. % '24/23* |
| ***Breakdown by Ministerial Class*** | | | | |
| Class I | 54,985 | 12.4% | 33,014 | 12.2% |
| Class III | 14,776 | -37.5% | 11,135 | 32.6% |
| Class IV | 78 | 40.0% | 38 | 6.3% |
| Class V | 329 | -32.3% | 252 | 8.7% |
| Class VI | 182 | 14.6% | 71 | 14.2% |
| **Total Life New Business** | **70,350** | **-3.9%** | **44,509** | **16.7%** |
| ***Breakdown by Sales Channel*** | | | | |
| Agents | 8,857 | -4.5% | 4,880 | 13.8% |
| Head Office + Brokers | 4,442 | -4.8% | 2,511 | 11.6% |
| Bank and Post Office branches | 47,608 | -1.2% | 30,450 | 11.5% |
| Advisors | 9,442 | -15.1% | 6,668 | 55.0% |
| **Total Life New Business** | **70,350** | **-3.9%** | **44,509** | **16.7%** |
| Cross border[1] | 7,755 | -20.5% | 4,603 | 37.5% |
| **Total Life New Business (incl. CB[1])** | **78,104** | **-5.9%** | **49,112** | **18.4%** |

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

# New Business Premiums – Individual Policies – 1H24 (breakdown by Product)

NEW

## INDIVIDUAL LIFE POLICIES

- The sale of **multisegment products** was 13.1€bn as from year-start, **up by +1.3%** yoy.

| New Business Premiums | FY23 | | 6M24 | |
|---|---|---|---|---|
| *€m* | Values | *Var. % '23/'22* | Values | *Var. % '24/23* |
| ***Breakdown by Product*** | | | | |
| **Individual Retirement Plans** | **1,648** | **2.3%** | **638** | **-0.2%** |
| *- o/w multisegment Individual Retirement Plans* | *730* | *5.5%* | *300* | *0.3%* |
| **Pure Risk Policies** | **916** | **6.8%** | **558** | **17.1%** |
| *- o/w non related to mortgage loans* | *518* | *41.1%* | *373* | *47.6%* |
| **Multisegment products excl. pension products and Individual Savings Plans** | **22,119** | **-42.3%** | **13,096** | **1.3%** |
| *- Class I* | *13,900* | *-44.9%* | *7,980* | *-0.4%* |
| *- Class III* | *8,219* | *-37.3%* | *5,116* | *4.2%* |
| **Individual Savings Plans** | **136** | **-65.1%** | **123** | **59.2%** |
| *- o/w multisegment Individual Savings Plans* | *81* | *-59.9%* | *73* | *62.8%* |
| **Other products** | **45,531** | **42.1%** | **30,094** | **25.2%** |
| **Total Life New Business** | **70,350** | **-3.9%** | **44,509** | **16.7%** |

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
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 | | *+8.6%* | *June 24/June 23* |
| Freight transport vehicles | | *+14.9%* | *June 24/June 23* |
| **ANAS Traffic** | | | |
| Light vehicles | | *+0.3%* | *June 24/June 23* |
| Heavy vehicles | | *-1.0%* | *June 24/June 23* |
| **CPI[1] - Spare Parts/Maintenance and Repair** | | | |
| Maintenance and repair | | *+3.21%* | *June 24/June 23* |
| Spare parts and accessories | | *+2.97%* | *June 24/June 23* |
| **MV TPL (€)** | | | |
| Average premium - ANIA | 337 | *+5.3%* | *June 24/June 23* |
| Average premium - IVASS | 400 | *+7.0%* | *2Q24/2Q23* |
| Average premium - IVASS | 403 | *+6.2%* | *June 24/June 23* |
| Managed Claims Frequency | 4.07% | *-0.17%* | *1Q24/1Q23* |
| Managed Claims Average Cost | 1,803 | *+3.9%* | *1Q24/1Q23* |
| **Non-Life Premiums (€m)** | | | |
| Motor | 4,748 | *+11.1%* | *3M24/3M23* |
| Non-Motor | 7,154 | *+6.7%* | *3M24/3M23* |
| Total | 11,902 | *+8.4%* | *3M24/3M23* |

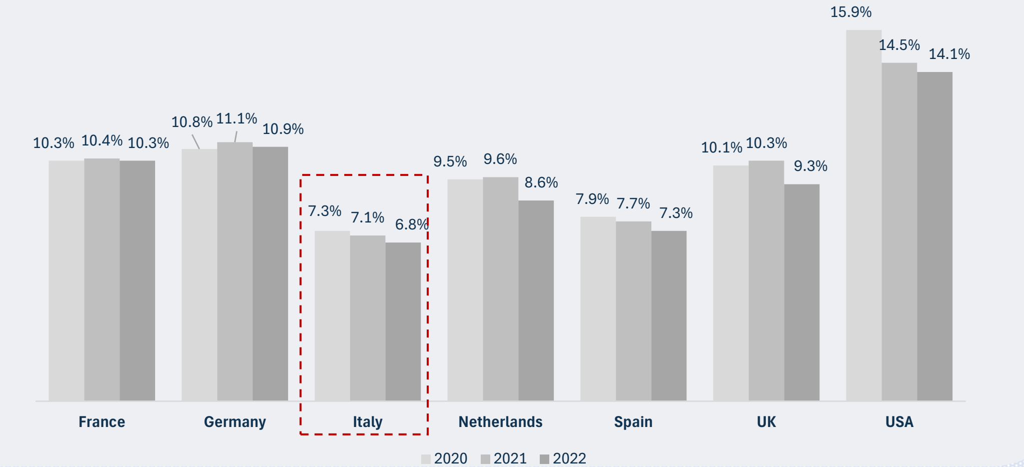
| Life Business | Last value | Δ | Δ period |
|---|---|---|---|
| **Life New Business Premiums (€m)** | | | |
| Individual Policies (incl. cross border) | 49,112 | *+18.4%* | *6M24/6M23* |
| Collective Policies (excl. cross border) | 2,327 | *+17.2%* | *6M24/6M23* |
| **Life Premium Income (€m)** | | | |
| Class I | 19,825 | *+9.5%* | *3M24/3M23* |
| Class III | 6,290 | *+14.1%* | *3M24/3M23* |
| Class IV | 70 | *+21.8%* | *3M24/3M23* |
| Class V | 465 | *+23.3%* | *3M24/3M23* |
| Class VI | 862 | *-26.0%* | *3M24/3M23* |
| Total (excluding cross border) | 27,513 | *+9.1%* | *3M24/3M23* |
| Total (including cross border) | 29,992 | *+10.9%* | *3M24/3M23* |
| **Life Net flows (€m)** | | | |
| Total Classes | -5,623 | *1,633* | *1Q24/4Q23* |

[1] Consumer Price Index (private vehicles)
Notes: ref. to previous slides
Source: ref. to previous slides

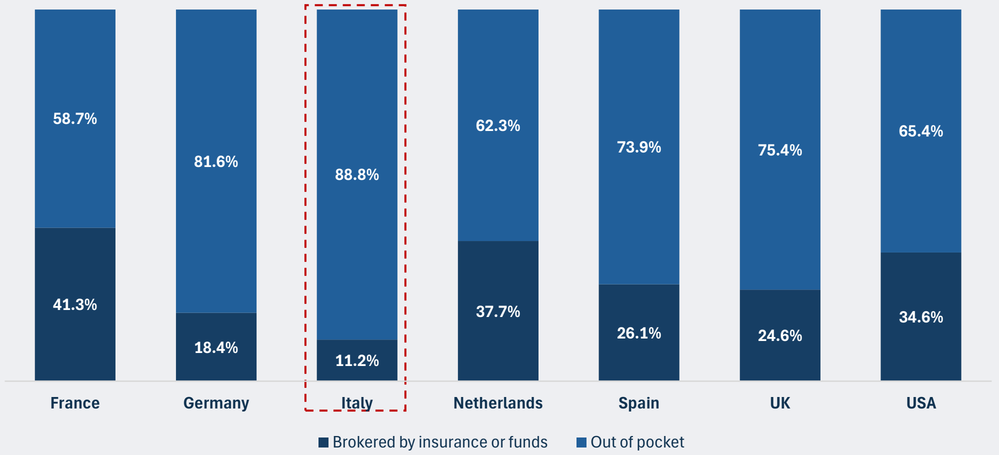
# FOCUS ON
# Healthcare Expenditure in Italy: International Comparison

NEW

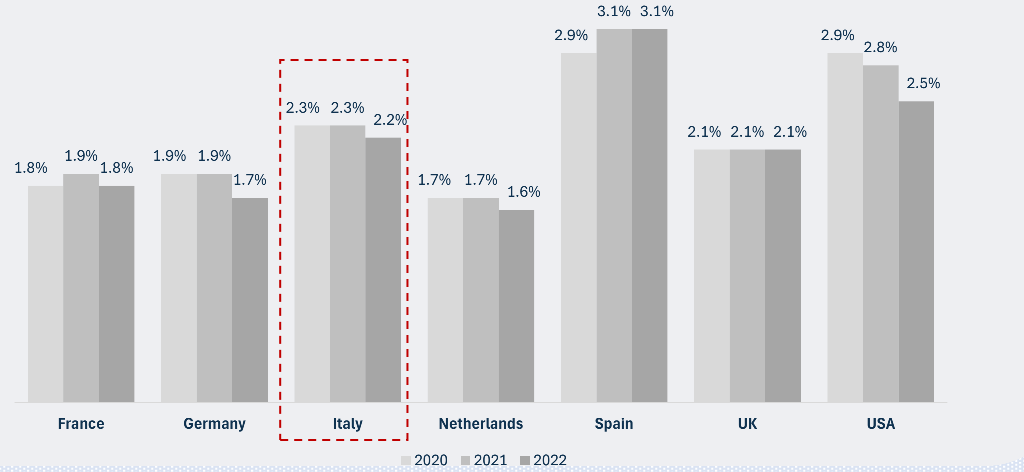
## PUBLIC HEALTHCARE EXPENDITURE/GDP




## FUNDING SOURCES FOR PRIVATE HEALTHCARE EXPENDITURE (2022[1])




## PRIVATE HEALTHCARE EXPENDITURE/GDP




- Italian healthcare expenditure (public and private) amounted to 9.0% of GDP in 2022, considerably below the average of the main developed countries. This is due to the lower incidence of the public component, notwithstanding the positive trend recorded in recent years.

- The incidence of the private component in Italy (2.2% of GDP in 2022) is higher than that in other similar countries. About 90% of private healthcare expenditure in Italy is out-of-pocket (i.e. paid directly by households). This is the highest percentage among the main countries mentioned in the chart above, whose values range from about 60% to 80%

[1] 2021 data for France, Spain and USA

Source: ANIA – *L'Assicurazione Italiana 2023-2024* (Italian Insurance 2023-2024)

**Adriano Donati**
Head of Investor Relations
Tel +39 051 507 2371

investor.relations@unipol.it

**Devis Menegatti** Tel +39 051 507 7885