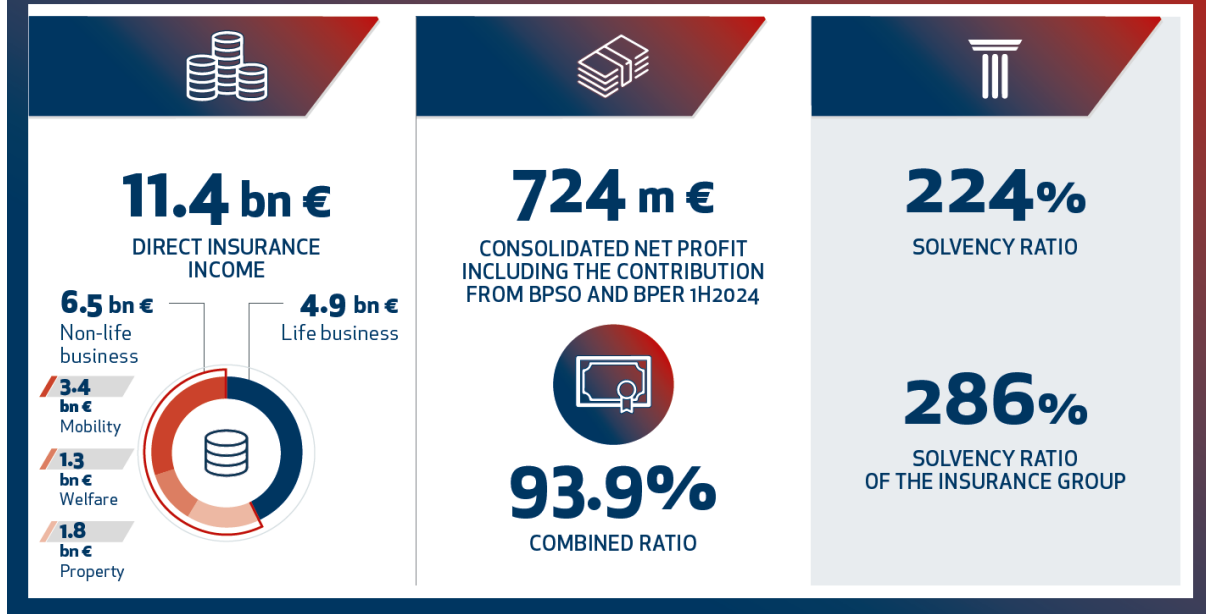


## UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

SEPTEMBER 30, 2024



- Consolidated net profit of €724m<sup>1</sup>  
Consolidated net profit with contribution by BPER and BPSO for the same period of €834m<sup>2</sup> (+8.5% compared to 30 September 2023)
- Direct insurance income €11.4bn (+9.1% compared to 30 September 2023<sup>3</sup>)
  - ✓ Non-life: €6.5bn (+8.7%<sup>3</sup>)
  - ✓ Life: €4.9bn (+9.6%)
- Positive income performance in all Ecosystems:
  - Mobility: €3.4bn (+10.1%)
  - Welfare: €1.3bn (+10.8%<sup>3</sup>)
  - Property: €1.8bn (+4.6%<sup>3</sup>)
- Combined ratio<sup>4</sup>: 93.9%
- Solvency ratio 224%<sup>5</sup> (Insurance group solvency ratio<sup>6</sup> 286%)

<sup>1</sup> Due to the time required to update the consolidated quarterly information report, the amounts reported in this press release as at 30 September 2024, unless otherwise indicated, were calculated on the basis of the BPER and BPSO financial information reported for the previous quarter (30 June 2024).

<sup>2</sup> Includes the impact on profit and loss, amounting to a total of €306m, arising from the proportional consolidation of the associates BPSO and BPER estimated on the basis of the financial information updated to 30 September 2024 and published by said companies on 5 and 7 November 2024 respectively.

<sup>3</sup> Amount calculated on a comparable scope of consolidation, excluding the contribution from Incontra Assicurazioni (sold in 2023) from the 2023 data.

<sup>4</sup> Ratio that measures performance in daily operations in the non-life business.

<sup>5</sup> Figure at 30 September 2024 calculated on the basis of the information available as at today's date. The definitive figure shall be reported to the supervisory authorities in accordance with legally required deadlines.

<sup>6</sup> The solvency ratio of the insurance group is an administrative database figure calculated where the portion of shares held in BPER and BPSO as non-strategic capital instrument investments is considered rather than shareholding investments in credit institutions with the consequent proportional consolidation of own funds and capital requirements determined in accordance with applicable law, as provided for under articles 335 and 336 of Delegated Regulation (EU) 2015/35.

Milan, 8 November 2024

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 September 2024.

<i>Amounts in €m</i>	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>% Change</b>
<b>Direct insurance income</b>	<b>11,416</b>	<b>10,570</b>	<b>8.0</b>
Non-life direct insurance income	6,488	6,074	6.8
Life direct insurance income	4,928	4,496	9.6
<b>Combined ratio<sup>4</sup></b>	<b>93.9%</b>	<b>98.6%</b>	
<b>Reported net profit</b>	<b>724<sup>1</sup></b>	<b>769</b>	<b>(5.9)</b>
<b>Insurance group net profit</b>	<b>662</b>	<b>587</b>	<b>12.9</b>
<i>Amounts in €m</i>	<b>30/9/2024</b>	<b>31/12/2023</b>	<b>% Change</b>
<b>Investments and cash and cash equivalents</b>	<b>71,269</b>	<b>67,309</b>	<b>5.9</b>
<b>Shareholders' equity attributable to the Group</b>	<b>8,415</b>	<b>7,967</b>	<b>5.6</b>
<b>Solvency ratio</b>	<b>224%<sup>5</sup></b>	<b>215%</b>	

The Gruppo Unipol ended the first nine months of 2024 with a **consolidated net profit** of €724m<sup>1</sup>, considering the contribution of the consolidation using the equity method with BPER and BPSO for the first half only of 2024.

The result for the same period as at 30 September 2024 of the Gruppo Unipol, i.e. **including the contribution from the investments in BPER and BPSO** at that date, restated on the basis of the financial information recently published by said companies, stands at €834m<sup>2</sup>. The consolidated net profit at 30 September 2023, which included the contribution of the consolidation using the equity method from BPER Banca only for the first nine months of 2023 amounted to €769m (BPSO was consolidated on a proportional basis starting from the fourth quarter of 2023).

The net profit of the insurance group<sup>7</sup> for the period, calculated by considering, for the associates BPER and BPSO, only the contribution of the dividends disbursed by said associates in the present period, amounted to €662m (€587m as at 30 September 2023).

The consolidated result as at 30 September 2024 also includes the allocation of an early retirement solidarity fund of €149m before taxes (€103m after taxes) for approximately 500 employees and which will impact upcoming financial periods. This amount may be reviewed at the end of the period in accordance with the number of employees who avail of it.

<sup>7</sup> The net profit of the insurance group is calculated without considering the effects arising from the proportional consolidation of the associates BPER and BPSO. The financial contribution of said associates to the consolidated results therefore corresponds to the impact of the dividends for the period. The net profit of the insurance group corresponds to the reported net profit, amounting to €724m (€769m as at 30 September 2023), net of the contribution of the proportional consolidation of the associates BPER and BPSO, amounting to €196m (€216m as at 30 September 2023), and increased by the impact of the dividends for the period disbursed by them, if after the date of first-time consolidation using the equity method, amounting to €134m (€34m as at 30 September 2023).

**Direct insurance income**, including reinsurance ceded, stood at €11,416m in the first nine months of 2024, up 8.0% on the figure of €10,570m recorded at 30 September 2023, and 9.1% on a comparable basis<sup>3</sup>.

Direct income from the **non-life business** at 30 September 2024 amounted to €6,488m, an increase (+6.8%) over the figure of €6,074m at 30 September 2023 (+8.7% on a comparable basis<sup>3</sup>), with positive performances by all ecosystems in which the Group operates. Along with the other main Group companies, the insurance company UnipolSai contributed to this result with non-life premiums of €5,118m (+6.2%). UniSalute in particular collected premiums of €716m (+27.5%); this was due in part to the UniSalute 2.0 model which enabled the Group agency and bancassurance distribution networks to offer retail and SME customers the insurance company's healthcare products; Linear collected a total of €187m in premiums (+17.4%).

The **MV business** rose by 10.7% over the previous financial period with premiums of €3,165m. **Non-MV** premiums sustained their growth, amounting to €3,323m (+6.8% over the first nine months of 2023<sup>3</sup>) as they benefitted in particular from a push on sales in the health business.

Income from the bancassurance channel in which Arca Assicurazioni operates was also up significantly (€230m, +15.5%).

The **combined ratio**<sup>4</sup> stood at 93.9%, improving over a number of lines of business; this compares to a figure of 98.6% in the first nine months of 2023 (99.0% on a comparable basis<sup>3</sup>) which had also reflected a higher share of claims from natural disasters.

The **pre-tax result for the non-life business** amounted to €543m compared to €514m recorded in the first nine months of 2023.

The **Mobility Ecosystem** recorded €3,447m in income (+10.1%), and reinforced its ranking along the entire mobility lifecycle. UnipolMove in particular made great strides in the electronic toll collection area, reaching approximately 1.8 million customers as at 30 September 2024 with efforts continuing to offer an integrated range of services to customers.

The **Welfare Ecosystem** reported income of €1,290m (+10.8%<sup>3</sup>) due in part to the above-mentioned contribution from UniSalute.

With income of €1,751m, the **Property Ecosystem** posted growth of 4.6%<sup>3</sup>.

The Gruppo Unipol registered direct income of €4,928m in the **Life business**, up 9.6% compared to the first nine months of 2023. Production focused on insurance investment policy products in order to optimise net flows of segregated accounts.

In this context, UnipolSai reported €2,548m in direct income (-2.7% compared to the first nine months of 2023 which had benefitted from an extraordinary contribution from new mandates on closed pension funds), while in the bancassurance channel, Arca Vita reported direct income of €2,350m (+27.5% compared to €1,843m in the first nine months of 2023).

The **pre-tax result** for the life business amounted to €225m (compared to €221m in the first nine months of 2023).

#### **Banking Associates Business**

The **pre-tax result of the Banking Associates Business** for the first nine months of 2024, amounting to €196m, expresses the proportional consolidation of the consolidated results of BPER Banca and Banca Popolare di Sondrio as at 30 June 2024. Based on the financial information updated to 30 September 2024, the BPER and BPSO contribution to the Group result amounted to €306m. The profit for the first nine months of 2023, amounting to €216m, included the contribution from the proportional consolidation of BPER Banca only for the first nine months since BPSO was consolidated on a proportional basis starting from the fourth quarter of 2023.

#### **Holdings and Other Businesses**

With regard to **Holdings and Other Businesses**, the Gruppo UNA that operates in the hotel sector continued to make a positive contribution, recording an increase in revenue and gross profits of approximately €24m.

There was a **pre-tax loss** in the business of €20m (loss of €3m as at 30 September 2023), as it registered, *inter alia*, costs relating to the merger between Unipol Gruppo and UnipolSai.

#### **Financial Management**

The Group's financial insurance investments produced a gross combined return of 4.2%, of which 3.5% from coupons and dividends, up on the return for the first nine months of 2023 which stood at 3.9%, of which 3.4% from coupons and dividends.

#### **Solvency**

As at 30 September 2024, the Group solvency ratio between own funds and capital requirements amounted to 224%<sup>5</sup> compared to 215% at 31 December 2023. The insurance group solvency ratio<sup>6</sup> was 286% compared to 275% at 31 December 2023.

### **Appointment of Chief Executive Officer of Unipol**

Following the appointment of four new directors by the ordinary shareholders' meeting on 21 October last, the board of directors also provided, *inter alia*, for the following:

- appointing - for the remaining duration of the term of office and so up to the shareholders' meeting called to approve the financial statements for the period ending on 31 December 2024 - Mr Matteo Laterza as Chief Executive Officer of the Company;
- ensuring that all the other newly-appointed directors, Stefano Caselli, Giusella Dolores Finocchiaro and Rossella Locatelli, can be classified as independent in accordance with applicable law and the code of corporate governance of listed companies.

### **Business Outlook**

Based on the performance for the first nine months of the year and the information now available, in the absence of events that can not be currently foreseen linked to any downturn in the economic environment, especially relating to financial markets or extreme weather events, the Group can confirm that income from consolidated operating activities for this year is in line with the targets set in the 2022-2024 Strategic Plan.

### **Presentation of results to the financial community**

A conference call will be held starting from 12:00 p.m. today during which financial analysts and institutional investors may submit questions to the chief executive officer and senior management on the results as at 30 September 2024. You must register using the following link to obtain the information needed to access the event: [Conference Call 9M24 Results Unipol](#).

Otherwise the usual telephone numbers can be used: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA) and +44 1212 818004 (from the UK).

Please carefully read the [Privacy Policy Statement](#) before attending the event.

Luca Zaccherini, manager in charge of financial reporting of Unipol Gruppo S.p.A., declares, pursuant to article 154-bis, paragraph 2, of the "Consolidated Law on Finance", that the accounting information contained in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

Please refer to the press releases that can be downloaded from [www.unipol.it](http://www.unipol.it) for any significant events after 30 September 2024.

**Unipol Gruppo**

Unipol is one of the biggest insurance groups in Europe and a leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of €15.1bn, of which €8.7bn in non-life and €6.4bn in life (2023 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the following sectors: property, hotel (Gruppo UNA), medical-healthcare (Centro Medico Santagostino) and agricultural (Tenute del Cerro). Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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