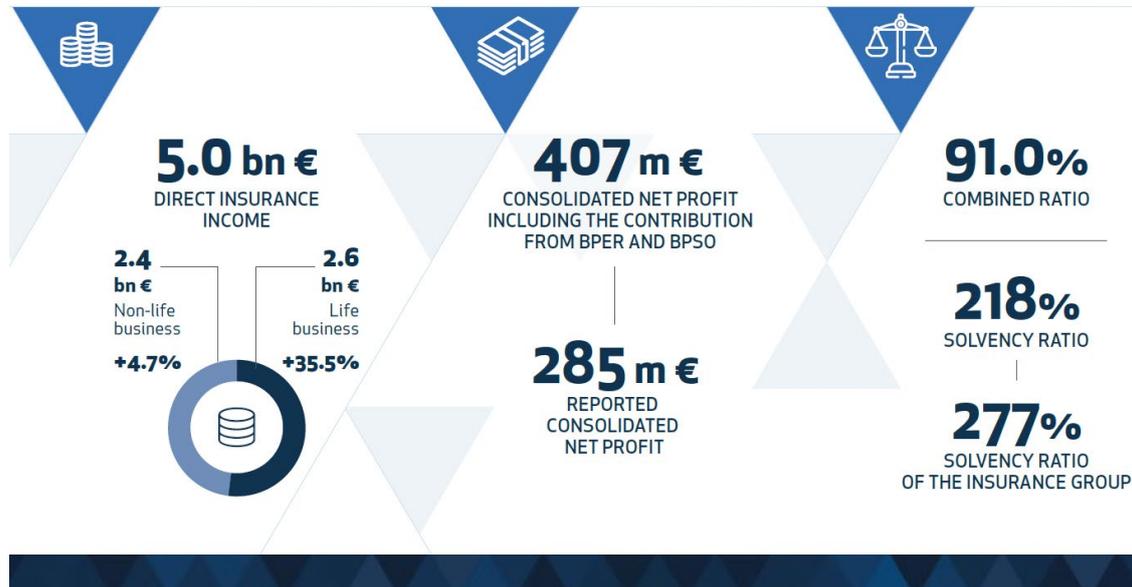


## UNIPOL ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

MARCH 31, 2025



- **Consolidated net profit of €407m** (+12.1% compared to 31 March 2024), including the contributions from subsidiaries BPER and BPSO at 31 March 2025<sup>1</sup>
- **Reported consolidated net profit of €285m<sup>2</sup>** (+17.8% compared to 31 March 2024)
- **Direct insurance income of €5.0bn** (+18.8% compared to 31 March 2024):
  - ✓ Non-life: €2.4bn (+4.7%)
  - ✓ Life: €2.6bn (+35.5%<sup>3</sup>)
- **Combined ratio<sup>4</sup> 91.0%**
- **Solvency ratio<sup>5</sup> 218%**
- **Solvency ratio of the insurance group 277%<sup>6</sup>**

All footnotes can be found at the end.

Milan, 15 May 2025

The board of directors of Unipol Assicurazioni S.p.A. met today under the chairmanship of Carlo Cimbri to approve the consolidated results as at 31 March 2025.

**Summary of the main Group figures**

	<i>Amounts in €m</i>	<b>31/3/2025</b>	<b>31/3/2024</b>	%
<b>Direct insurance income</b>		<b>4,988</b>	<b>4,200</b>	18.8
Non-life direct insurance income		2,387	2,280	4.7
Life direct insurance income		2,600	1,920	35.5
<b>Combined ratio</b>		<b>91.0%</b>	<b>91.1%</b>	
<b>Reported net profit</b>		<b>285</b>	<b>242</b>	17.8
<b>Net profit with BPER and BPSO for the same period<sup>1</sup></b>		<b>407</b>	<b>363</b>	12.1
<b>Insurance group net profit</b>		<b>285</b>	<b>242</b>	17.8
	<i>Amounts in €m</i>	<b>31/3/2025</b>	<b>31/12/2024</b>	%
<b>Investments and cash and cash equivalents</b>		<b>72,710</b>	<b>71,646</b>	1.5
<b>Shareholders' equity attributable to the Group</b>		<b>9,626</b>	<b>9,321</b>	3.3
<b>Solvency ratio<sup>5</sup></b>		<b>218%</b>	<b>212%</b>	

The Gruppo Unipol profit for the first quarter of 2025, **including the contribution from the investments in BPER and BPSO** on that date, restated on the basis of the financial information recently published by said companies, stood at €407m<sup>1</sup> (€363m on a like-for-like basis at 31 March 2024).

The reported consolidated net profit (not including the BPER and BPSO results for the first quarter), amounting to €285m<sup>2</sup>, is up (+17.8%) on the result for the first quarter of 2024 which stood at €242m.

**Direct insurance income**, including reinsurance ceded, stood at €4,988m for the first three months of 2025, up 18.8% on the figure of €4,200m recorded at 31 March 2024.

**Non-Life Business**

Direct income from the **non-life business** at 31 March 2025 amounted to €2,387m, recording an increase of 4.7% compared to the same period in 2024. All the Group sales channels and main business divisions contributed towards this growth. UniSalute in particular continued to deliver a highly significant performance (+21.5%), with excellent results in both the corporate and retail channels (agency and banking networks).

The **MV** business posted growth of 4.5%, collecting premiums of €1,110m, while the **Non-MV** business collected €1,277m in premiums, growing 4.9% over the first quarter of 2024.

The Group **combined ratio**<sup>4</sup> stood at 91.0% compared to 91.1% in the first quarter of 2024.

The **pre-tax result** for the non-life business amounted to €336m compared to €294m in the first quarter of 2024<sup>7</sup> reflecting an improved financial result. There has been a start made to the main actions set out under the new *Stronger/Faster/Better* 2025-2027 Strategic Plan which will begin to show results over the next few quarters.

### **Life Business**

The Group recorded a 35.5% increase in direct income in the **life business**, standing at €2,600m, driven especially by the bancassurance channel and the income produced by newly acquired collective pension contracts. Without said contracts, growth stood at 9.6% and the new business figures were in line with the targets set in the *Stronger/Faster/Better* 2025-2027 Strategic Plan. The business continued to focus on traditional products in view of the highly volatile market in order to protect customer investments and optimise the net flows of segregated accounts.

The **pre-tax result** for the **life business** amounted to €72m, up on the figure of €65m for the first three months of 2024<sup>7</sup>.

### **Financial Management**

The gross return on the Group's financial insurance investment portfolio (referring to both life free capital and non-life) recorded a combined return of 6.9% on invested assets, of which 4.2% from coupons and dividends, while the return for the first quarter of 2024 stood at 5.8% (coupons and dividends 3.9%).

### **Other Businesses**

There was a **pre-tax profit** in **other businesses** of €12m compared to €2m recorded in the accounts at 31 March 2024<sup>7</sup>.

### **Solvency**

The consolidated **solvency**<sup>5</sup> ratio amounted to 218% (212% at 31 December 2024). The insurance Group solvency ratio amounted to 277%<sup>6</sup>.

### **Corporate Governance - Independence of Directors and Statutory Auditors**

The board of directors checked to ensure that the directors appointed by the Company shareholders' meeting on 29 April 2025 fulfilled the independence requirements at today's board meeting. The inquiries carried out by the board, including an examination of the positions of the individual directors, confirmed that:

- the following 10 directors are independent in accordance with the Consolidated Law on Finance and the Code of Corporate Governance of listed companies (the “Code”), also taking account of the applicable provisions of the Fit&Proper Policy adopted by the Company: Stefano Caselli, Roberta Datteri, Giusella Dolores Finocchiaro, Rossella Locatelli, Francesco Malaguti, Raul Mattaboni, Claudia Merlino, Valeria Picchio, Rosaria Pucci and Barbara Quaresmini;
- the following 8 directors are independent in accordance with Ministerial Decree no. 88/2022 (“Decree 88”): Stefano Caselli, Roberta Datteri, Giusella Dolores Finocchiaro, Rossella Locatelli, Raul Mattaboni, Claudia Merlino, Rosaria Pucci and Barbara Quaresmini.

The board of directors also acknowledged the results of the assessment carried out by the board of statutory auditors at its meeting of 13 May last regarding the independence of its members who were also appointed at the shareholders’ meeting of 29 April 2025. To that end, the board of statutory auditors confirmed that all its members, more specifically, Cesare Conti (chair), Maurizio Leonardo Lombardi and Rossella Porfido (standing auditors), Antonella Bientinesi and Luciana Ravicini (alternate auditors) are independent in accordance with the Consolidated Law on Finance, Decree 88 and the Code.

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

A conference call will be held starting from 12:00 p.m. tomorrow during which financial analysts and institutional investors may submit questions to the chief executive officer and senior management on the results as at 31 March 2025. You must register using the following link to obtain the information needed to access the event: [Unipol Conference Call 1Q25 Results](#).

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.

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Luca Zaccherini, manager in charge of financial reporting of Unipol Assicurazioni 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.com](http://www.unipol.com) for any significant events after 31 March 2025.

**FOOTNOTES**

1 - Includes the economic effects, for a total amount of €122m (€121m as at 31 March 2024) resulting from the proportional consolidation of subsidiaries BPER and BPSO, estimated in accordance with the financial information updated to 31 March 2025 published by said companies on 7 and 6 May 2025 respectively.

2 - The amounts at 31 March 2025 reported in this press release, unless otherwise indicated, were calculated on the basis of the financial information of BPER and BPSO for the previous quarter (31 December 2024).

3 - Change of +9.6% excluding newly acquired collective pension contracts.

4 - Ratio that measures the balance of non-life technical management. The ratio is calculated as 1 - (insurance services result/insurance contract revenue).

5 - Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines; the FY24 solvency ratio is net of the dividends resolved by the shareholders' meeting; the 1Q25 solvency ratio is also net of an estimate of the dividends accrued pro rata temporis based on the 2025 result. This estimate should not be understood to indicate the actual 2025 dividend which will be defined in accordance with the capital management policy of parent company Unipol Assicurazioni S.p.A.

6 - The insurance Group solvency ratio is an administrative database figure where the shareholdings in BPER and BPSO are treated as non-strategic capital investments rather than shareholdings in credit institutions with the consequent proportional consolidation of own funds and capital requirements held in accordance with applicable law as set out under articles 335 and 336 of Delegated Regulation (EU) 2015/35; figure net of the pro rata temporis approved and/or accrued dividends.

7 - Figure reclassified on a like-for-like basis to facilitate the comparison between accounting sectors in relation to the 2024 corporate restructuring, attributing the financial contribution of the merged entities (Unipol Gruppo, Unipol Finance, Unipol Investment and Unipol Part I) to the non-life and life businesses, which had been attributed to the holding and other businesses at that date.

**Unipol Group**

The Unipol Group is one of the leading insurance groups in Europe as well as being leader in Italy in the non-life insurance business (especially MV and health), with total premiums of €15.6bn that include €9.2bn in non-life income and €6.4bn in life income (2024 figures). Its approach is to offer an integrated range of insurance products and services mainly through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER, Banca Popolare di Sondrio and other banks), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the Real Estate, Hotel (UNA Italian Hospitality) and Viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes.

**Unipol Group**

*Media Relations*  
Fernando Vacarini  
pressoffice@unipol.it

*Investor Relations*  
Adriano Donati  
T. +39 051 5077933  
investor.relations@unipol.it

**Barabino & Partners**

Massimiliano Parboni T. +39 335 8304078 m.parboni@barabino.it	Giovanni Vantaggi T. +39 328 8317379 g.vantaggi@barabino.it
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