

UNIPOL 2025-2027 STRATEGIC PLAN



***Stronger* / *Faster* / *Better***

# Report on Insurance Business in Italy

Bologna – June 2025





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Key data Summary





## EXECUTIVE SUMMARY

### NON-LIFE PREMIUM INCOME

- **Non-Life Premium Income<sup>1</sup>**: +7.9% Total Non-Life (FY24/FY23); +10.5% Motor (FY24/FY23); +6.2% Non-Motor (FY24/FY23)

### TRAFFIC

- **ANAS traffic<sup>2</sup> (mainly road traffic)**: about -0.4% light vehicles (Apr 25/Apr 24); about -0.6% heavy vehicles (Apr 25/Apr 24)

NEW

### CONSUMER PRICE INDEX PRIVATE VEHICLES

- **Consumer Price Index private vehicles<sup>3</sup>**: +3.04% maintenance and repair (Apr 25/Apr 24); +2.21% spare parts and accessories (Apr 25/Apr 24)

NEW

### MV TPL AVERAGE PREMIUM

- **ANIA MV TPL average premium – March 25<sup>4,5</sup>**: +4.8%, from 333€ (Mar 24) to 350€ (Mar 25)
- **IVASS MV TPL average premium – March 25<sup>6,7</sup>**: +3.2% from 399€ (Mar 24) to 412€ (Mar 25)
- **IVASS MV TPL average premium – 4Q24<sup>6,8</sup>**: +6.6% from 391€ (4Q23) to 417€ (4Q24)

### LIFE NEW BUSINESS, PREMIUM INCOME AND NET PREMIUM INCOME

- **Life New Business Premiums – Individual Policies<sup>9</sup>**: +15.3% (4M25/4M24)
- **Life Premium Income<sup>9</sup> – 1Q25**: +16.7% (3M25/3M24)
- **Life Net Premium Income<sup>9</sup> – 1Q25**: +0.3€bn (-3.3€bn 1Q25 vs 4Q24)

NEW

<sup>1</sup> Source: processing of ANIA data. <sup>2</sup> Source: processing of ANAS data (light vehicles data estimated in-house based on data on total vehicles and heavy vehicles). <sup>3</sup> Source: processing of ISTAT data. <sup>4</sup> Source: processing of ANIA data <sup>5</sup> 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. <sup>6</sup> Source: processing of IVASS data. <sup>7</sup> IVASS MV TPL average premium: actual prices for contracts underwritten in the month. <sup>8</sup> 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. <sup>9</sup> Source: processing of ANIA data







## NON-LIFE BUSINESS FY24 Trend

- In **FY24 Non-Life underwritten premiums** collected by all companies operating in Italy were **48.4€bn, up by +7.9%** (FY24/FY23) 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 (+10.5%) and, on the other, the increase in **Non-Motor** premiums (+6.2%).
- The representative companies operating in Italy under the right of establishment (EU companies<sup>1</sup>) contributed to this growth, booking premiums for **7.5€bn**, growing by **+10.5%** compared to 2023.
- In particular, **MV TPL** grew by **+8.7%**, collecting premiums for 14.6€bn, while **land vehicle hulls** grew by **+15.8%**.
- The overall growth in **Non-Motor** classes was **+6.2%** compared to FY23. All most important insurance Classes in terms of premiums contributed to this growth, namely: General TPL (ca. 5.7€bn premiums) increased by 3.6%; Health (ca. 4.7€bn premiums) by +12.2%; Other Damage to Property (4.7€bn premiums) by +5.0%; Accident (4.2€bn premiums) increased by +2.8% and Fire (3.9€bn premiums) by +11.3%.

<sup>1</sup> 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

### FY24 NON-LIFE PREMIUMS

Premiums €m	FY23		FY 24	
	Values	Var. % '23/'22	Values	Var. % '24/'23
MV TPL (class 10+12)	13,423	+6.2%	14,597	+8.7%
Land Vehicle Hulls	4,412	+13.6%	5,099	+15.8%
<b>Total Motor Premiums</b>	<b>17,835</b>	<b>+8.0%</b>	<b>19,696</b>	<b>+10.5%</b>
Accident	4,051	+3.7%	4,162	+2.8%
Health	4,181	+11.6%	4,691	+12.2%
Fire and Natural Forces	3,524	+8.5%	3,924	+11.3%
Other Damage to Property	4,409	+7.4%	4,717	+5.0%
General TPL	5,415	+7.0%	5,739	+3.6%
Other	5,236	+7.0%	5,478	+4.4%
<b>Total Non-Motor premiums</b>	<b>26,815</b>	<b>+7.4%</b>	<b>28,712</b>	<b>+6.2%</b>
<b>Total Non-Life Premiums</b>	<b>44,650</b>	<b>+7.7%</b>	<b>48,409</b>	<b>+7.9%</b>

#### 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)



## NON-LIFE BUSINESS FY24 Non-Life Premiums by Channel

- The **agency network** is still the most important distribution channel in terms of premium collection for both Motor business (83.4% of MV premiums at FY24) and Non-Motor business (60.1% of Non-Motor premiums at FY24). **Brokers** rank second (14.0% of FY24 total premiums).

FY24 Premiums (excl. CB <sup>1</sup> )	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)	11,158	86.1%	532	4.1%	309	2.4%	93	0.7%	865	6.7%	12,956	100.0%
Land Vehicle Hulls	3,397	75.0%	333	7.4%	456	10.1%	169	3.7%	172	3.8%	4,528	100.0%
<b>Total Motor premiums</b>	<b>14,554</b>	<b>83.2%</b>	<b>865</b>	<b>4.9%</b>	<b>765</b>	<b>4.4%</b>	<b>262</b>	<b>1.5%</b>	<b>1,037</b>	<b>5.9%</b>	<b>17,484</b>	<b>100.0%</b>
Accident	2,376	66.0%	234	6.5%	749	20.8%	183	5.1%	56	1.6%	3,599	100.0%
Health	1,679	38.1%	730	16.6%	878	19.9%	1,104	25.1%	10	0.2%	4,403	100.0%
<b>Healthcare</b>	<b>4,056</b>	<b>50.7%</b>	<b>964</b>	<b>12.0%</b>	<b>1,627</b>	<b>20.3%</b>	<b>1,287</b>	<b>16.1%</b>	<b>67</b>	<b>0.8%</b>	<b>8,001</b>	<b>100.0%</b>
<b>Transports</b>	<b>161</b>	<b>29.9%</b>	<b>366</b>	<b>67.9%</b>	<b>0</b>	<b>0.0%</b>	<b>11</b>	<b>2.1%</b>	<b>1</b>	<b>0.1%</b>	<b>540</b>	<b>100.0%</b>
Fire and Natural Forces	2,585	72.7%	453	12.7%	462	13.0%	44	1.2%	10	0.3%	3,553	100.0%
Other Damage to Property	3,178	79.4%	484	12.1%	293	7.3%	41	1.0%	9	0.2%	4,005	100.0%
<b>Property</b>	<b>5,763</b>	<b>76.3%</b>	<b>936</b>	<b>12.4%</b>	<b>756</b>	<b>10.0%</b>	<b>84</b>	<b>1.1%</b>	<b>19</b>	<b>0.2%</b>	<b>7,558</b>	<b>100.0%</b>
<b>General TPL</b>	<b>3,252</b>	<b>78.2%</b>	<b>520</b>	<b>12.5%</b>	<b>306</b>	<b>7.4%</b>	<b>70</b>	<b>1.7%</b>	<b>8</b>	<b>0.2%</b>	<b>4,156</b>	<b>100.0%</b>
<b>Other Non-Motor premiums</b>	<b>1,995</b>	<b>63.7%</b>	<b>374</b>	<b>11.9%</b>	<b>558</b>	<b>17.8%</b>	<b>112</b>	<b>3.6%</b>	<b>91</b>	<b>2.9%</b>	<b>3,129</b>	<b>100.0%</b>
<b>Total Non-Motor premiums</b>	<b>15,227</b>	<b>65.1%</b>	<b>3,160</b>	<b>13.5%</b>	<b>3,247</b>	<b>13.9%</b>	<b>1,565</b>	<b>6.7%</b>	<b>185</b>	<b>0.8%</b>	<b>23,385</b>	<b>100.0%</b>
<b>Total Non-Life premiums</b>	<b>29,781</b>	<b>72.9%</b>	<b>4,025</b>	<b>9.8%</b>	<b>4,012</b>	<b>9.8%</b>	<b>1,827</b>	<b>4.5%</b>	<b>1,222</b>	<b>3.0%</b>	<b>40,868</b>	<b>100.0%</b>

FY24 Premiums (incl. CB <sup>1</sup> )	Agents	%share	Brokers	%share	Consultants and Banks	%share	Direct sale <sup>2</sup>	%share	Total	%share
€m										
Total Motor premiums	16,427	83.4%	1,027	5.2%	910	4.6%	1,332	6.8%	19,696	100.0%
Total Non-Motor premiums	17,257	60.1%	5,760	20.1%	3,569	12.4%	2,126	7.4%	28,712	100.0%
<b>Total Non-Life Premiums</b>	<b>33,684</b>	<b>69.6%</b>	<b>6,787</b>	<b>14.0%</b>	<b>4,479</b>	<b>9.3%</b>	<b>3,458</b>	<b>7.1%</b>	<b>48,409</b>	<b>100.0%</b>

<sup>1</sup> 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)

<sup>2</sup> Direct sale: Head Office and tied agencies + telephone and Internet sale

Source: processing of ANIA data



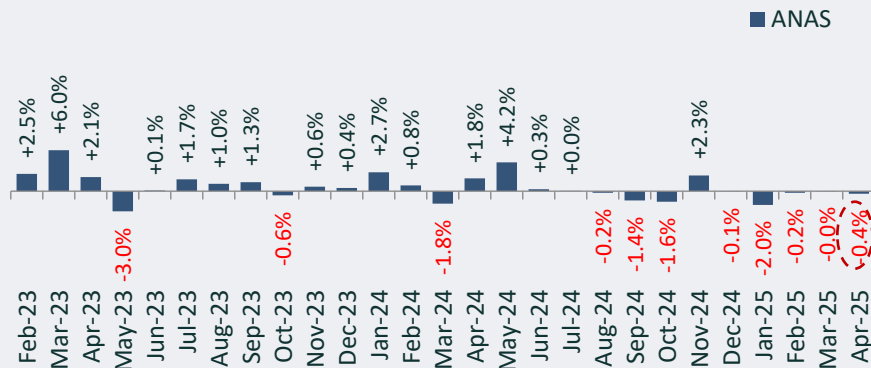


## NON-LIFE BUSINESS

### Mainly Road Traffic and Registrations

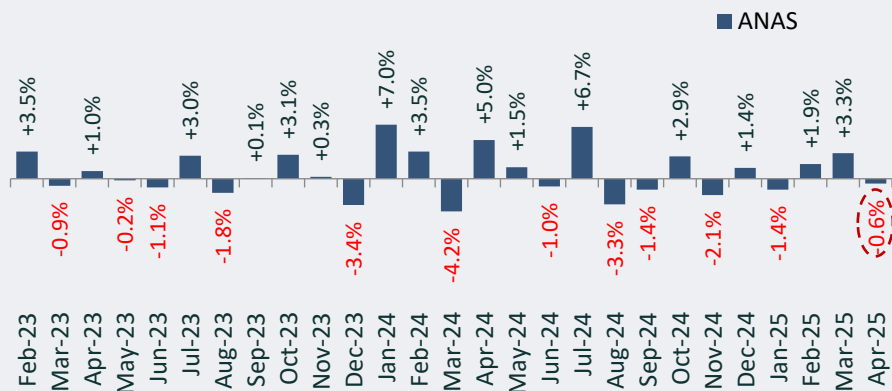
NEW

#### ROAD AND HIGHWAY TRAFFIC – LIGHT VEHICLES (Detected Mobility Index – vehicles/day – var. %<sup>1</sup>)



- In April 2025 the Detected Mobility Index IMR (*Indice di Mobilità Rilevata*) for **light vehicles slightly decreased** against April 2024.
- Heavy vehicles** fell by ca. **-0.6%** compared to April 2024.
- On the whole** the IMR in April 2025 slightly declined compared to April 2024.

#### ROAD AND HIGHWAY TRAFFIC – HEAVY VEHICLES (Detected Mobility Index – vehicles/day – var. %<sup>1</sup>)



Source: processing of ANAS figures *Osservatorio del traffico aprile 2025* (Observatory on Traffic, April 2025). 96% 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)

+7.4% motor vehicles (Apr 25/Apr 24)  
+1.0% freight transport vehicles (Apr 25/Apr 24)

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

Source: ANAS

<sup>1</sup> Percentage variation between the current month and the same month of the previous year



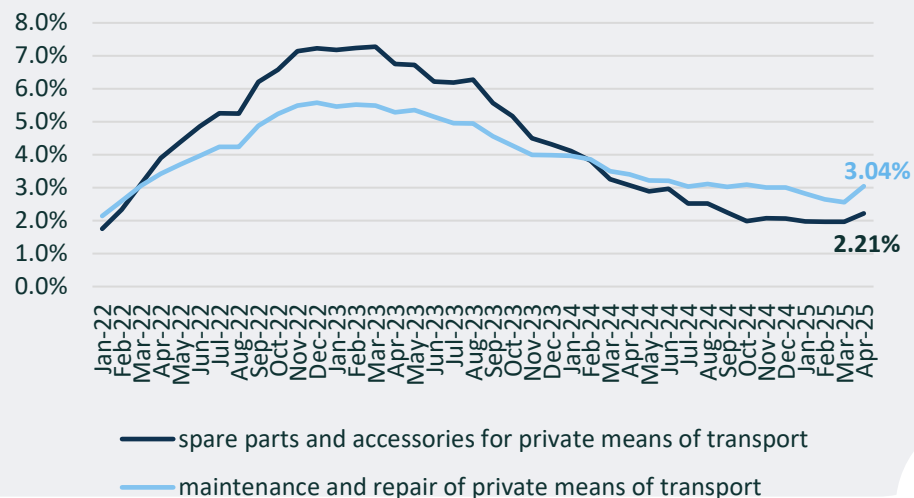


## NON-LIFE BUSINESS

### Consumer Price – Spare Parts/Maintenance and Repair – Private Means of Transport

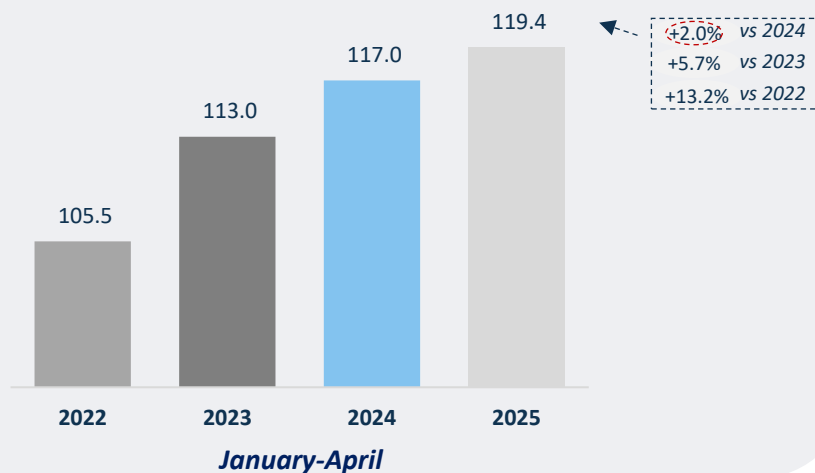
NEW

% TREND VARIATION<sup>1</sup> OF THE HARMONISED CONSUMER PRICE INDEX  
(base 2015=100 monthly figures)

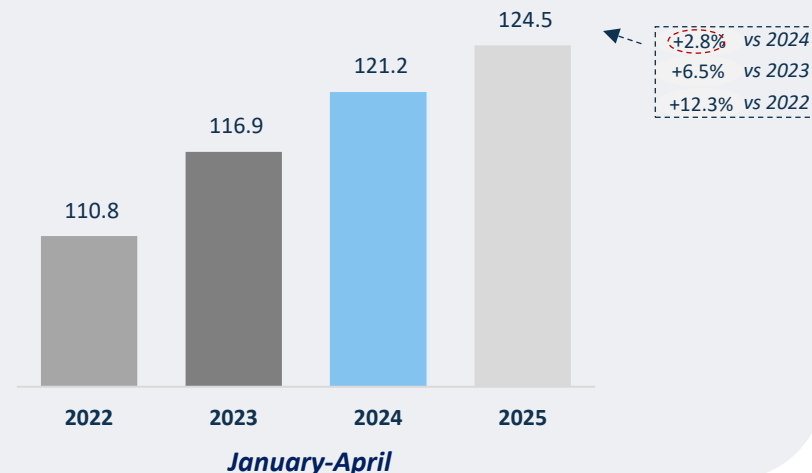


- In April 2025 the **harmonised consumer price index (IPCA)** showed a price increase yoy, namely **+3.04%** (Apr 25/Apr 24) in **maintenance and repair** and **+2.21%** (Apr 25/Apr 24) in **spare parts** for private vehicles.

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



MAINTENANCE AND REPAIR  
(average monthly harmonised consumer price index)



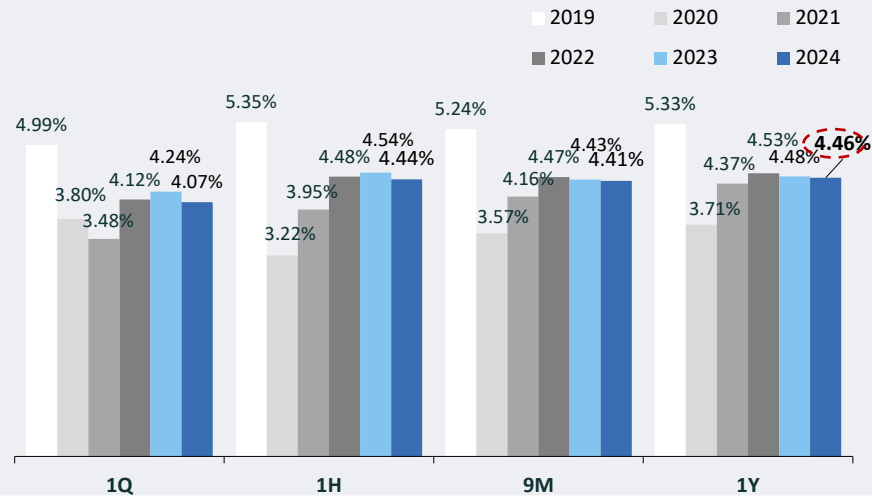
<sup>1</sup> Variation % between the current month and the same month of the previous year  
Source: processing of ISTAT data



## NON-LIFE BUSINESS

### MV TPL Claims Frequency and Average Cost (total sectors)

#### MANAGED CLAIMS FREQUENCY



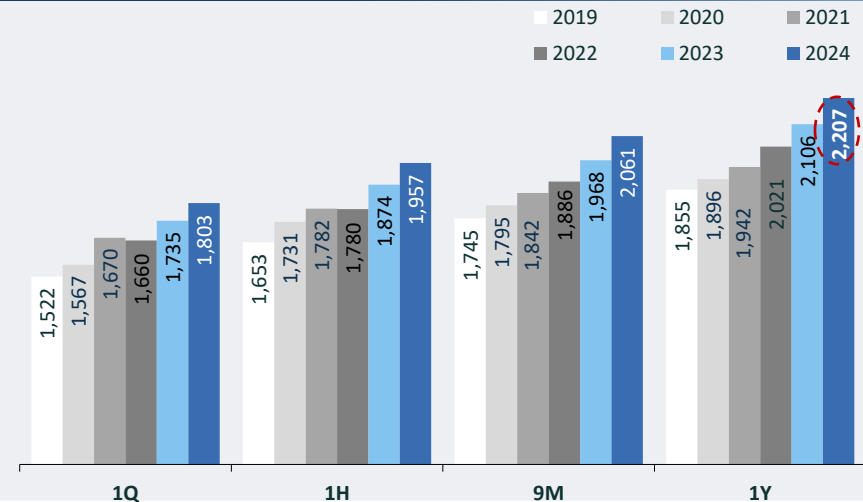
- Frequency for incurred claims (excluding IBNR claims) on total vehicles was **4.46% at FY24**, decreasing by **0.02 p.p.** compared to FY23 (4.48%).

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 FY24 (the so-called “current generation managed claims”) was **2,207€**, up by **+4.8%** against 2023.



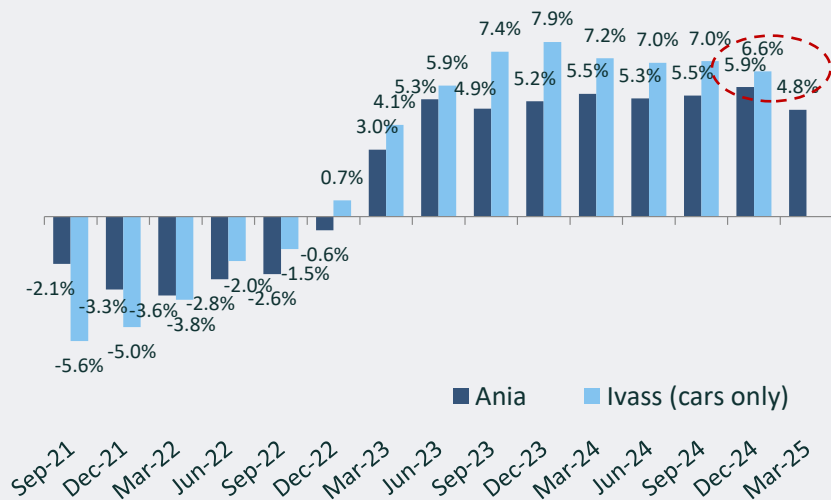
#### MANAGED CLAIMS AVERAGE COST (euro)





## NON-LIFE BUSINESS MV TPL Average Premium

MV TPL AVERAGE PREMIUM TREND VARIATION<sup>1</sup>



### ANIA average premium:

- **March 2025:** 350€ (+4.8% Mar 25/Mar 24)
- **average FY24:** 347€ (+5.6% against 2023)

### IVASS average premium:

- **4Q24:** 417€ (+6.6% 4Q24/4Q23)
- **average 2024:** (+6.9% compared to 2023)
- **March 2025:** 412€ (+3.2% Mar 25/Mar 24)

- **ANIA:** the MV TPL average premium (before tax) for contracts **come to renewal in March 2025** grew by **+4.8%** between March 2024 and March 2025, **from 333€ to 350€**. The average premium **for the whole 2024** grew by **+5.6%**, against an average increase by 4.5% in 2023. The **average premium of the motor vehicles only** grew by **+4.7%**, from 337€ to 353€. The average premium for 2024 grew by +5.3%.
- **IVASS:** the average price **actually paid** for MV TPL coverage related to policies **signed in 4Q24** was **417€**, +6.6% over 4Q23. The average price of MV TPL was 412€ for contracts underwritten in March 2025, +3.2% (Mar 25/Mar 24).

<sup>1</sup> 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)





- **Life net premium income:** in 1Q25 the balance between revenues (premiums) and disbursements (payments for surrenders, expiries, annuities and claims) in the Life sector in Italy was **positive at +0.3€bn**, improving compared to the same period 2024, when it was -5.6€bn. This result was due to the **rise in premium volume (+16.7% yoy)**, due especially to Class III policies and to the **decrease in total disbursements (-4.0% yoy)**, mainly linked to lower surrenders in Class I and III policies (-9.5% and -9.4% yoy respectively). With respect to the trend in the single quarters, the net flow realised in 1Q25, albeit positive, was below that recorded in the last two quarters of 2024. With respect to the breakdown by line of business, Class I and III policies recorded a negative net flow (-92€m and -322€m respectively), offset by the positive net income pertaining to Class VI (865€m) (*ref. to the following slide*).
- **Life premium volume:** in 1Q25 the volume of written premiums was **32.1€bn** (excluding cross border<sup>1</sup>), **up by +16.7%** over the previous year, when premium income then increased by +9.1% compared to 1Q23. **Class I** premiums recorded a slight growth of +0.2% compared to 2024 (19.8€bn), while **Class III** premium income grew by +61.7% for an amount of over 10€bn.
- In 1Q25 the main intermediaries were the bank and post office branches, with premium collection of 19.0€bn (+19.4% over 2024).
- **Claims charges:** in 1Q25 total **disbursements** were **31.8€bn**, **-4.0%** over 1Q24. The main disbursements resulted from **23.5€bn surrenders**, down by **-7.5%** yoy. In 1Q25 **death claims and other accidents** covered by Life insurance policies still recorded high amounts (4.2€bn) compared to the pre-Covid period, equal to 13% of the total expenses and slightly decreasing by -3.2% yoy. **Accrued expiries and annuities**, including variation in provisions for amounts payable, grew instead by +20.5%, with the weight on total disbursements standing at 13% (4.1€bn).
- **Life technical provisions**, also including the provision for amounts payable, were **857.4€bn** at 1Q25, increasing by +1.8% over 1Q24.
- The amount of **Class I technical provisions** was 559.9€bn, almost two-thirds of the total provisions, **increasing by 1.2€bn** over 2024, with a negative net income of -92€m. In **Class III**, which recorded net flow for -322€m, the **variation in the provision stock** in the quarter was negative (around -6€bn over 2024), due to the financial and stock markets trend, which implied the writedown of the assets underlying these policies for 5.7€bn. The Class III provision stock at the end of March was, then, 250.2€bn, that is 29% of the total provisions.

<sup>1</sup> 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

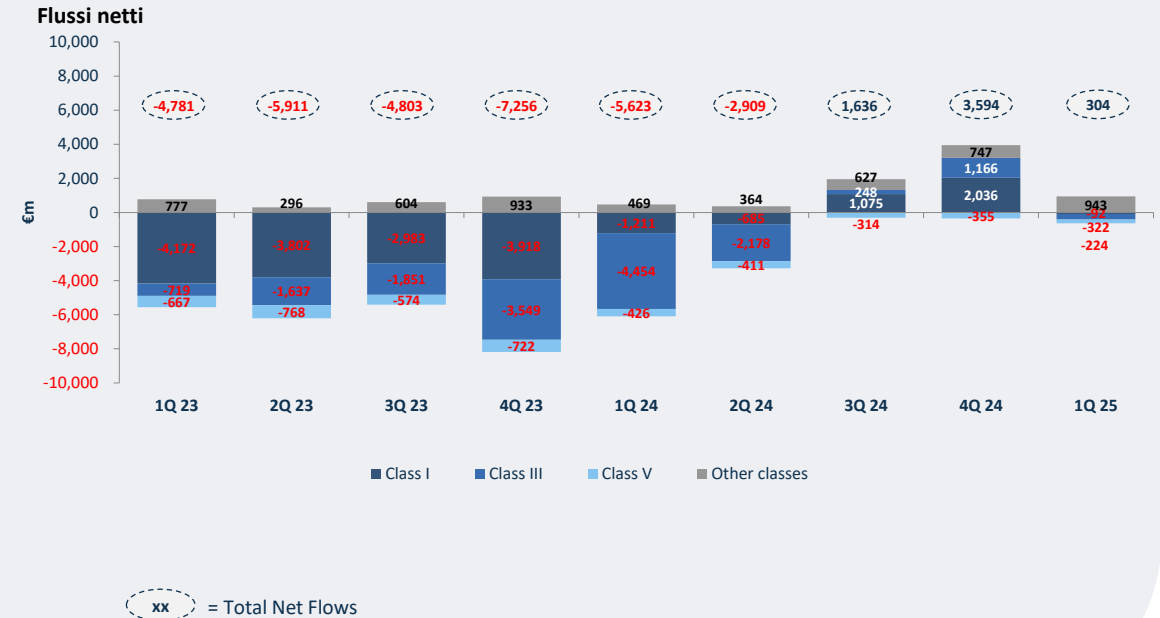


LIFE PREMIUM INCOME – 1Q25

Premium Income €m	FY 24 Values	Var. % <sup>2</sup> '24/'23	3M25 Values	Var. % <sup>2</sup> '25/'24
<b>Breakdown by Ministerial Class</b>				
Class I	73,442	10.9%	19,867	0.2%
Class III	31,486	49.1%	10,173	61.7%
Class IV	323	17.3%	84	19.8%
Class V	1,445	44.5%	552	18.6%
Class VI	3,824	-1.9%	1,424	65.2%
<b>Total</b>	<b>110,521</b>	<b>19.5%</b>	<b>32,100</b>	<b>16.7%</b>
<b>Breakdown by Sales Channel</b>				
Agents	15,151	9.7%	3,820	4.3%
Head Office + Brokers	14,484	12.8%	4,189	4.5%
Bank and Post Office branches	62,292	16.4%	19,014	19.4%
Advisors	18,593	50.2%	5,077	29.4%
<b>Total</b>	<b>110,521</b>	<b>19.5%</b>	<b>32,100</b>	<b>16.7%</b>
Cross border <sup>1</sup>	9,440	25.4%	3,135	17.8%
<b>Total (incl. CB<sup>1</sup>)</b>	<b>119,961</b>	<b>19.9%</b>	<b>35,235</b>	<b>16.8%</b>

<sup>1</sup> 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). <sup>2</sup> Variations % calculated on a like-for-like basis  
Note: source for 1Q25 premium income is ANIA *Ania Trends Flussi e riserve vita* (ANIA Trends Life Flows and Reserves); cross border collection equal to 1Q25 Life new business individual and collective policies – 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)

Source: processing of ANIA figures

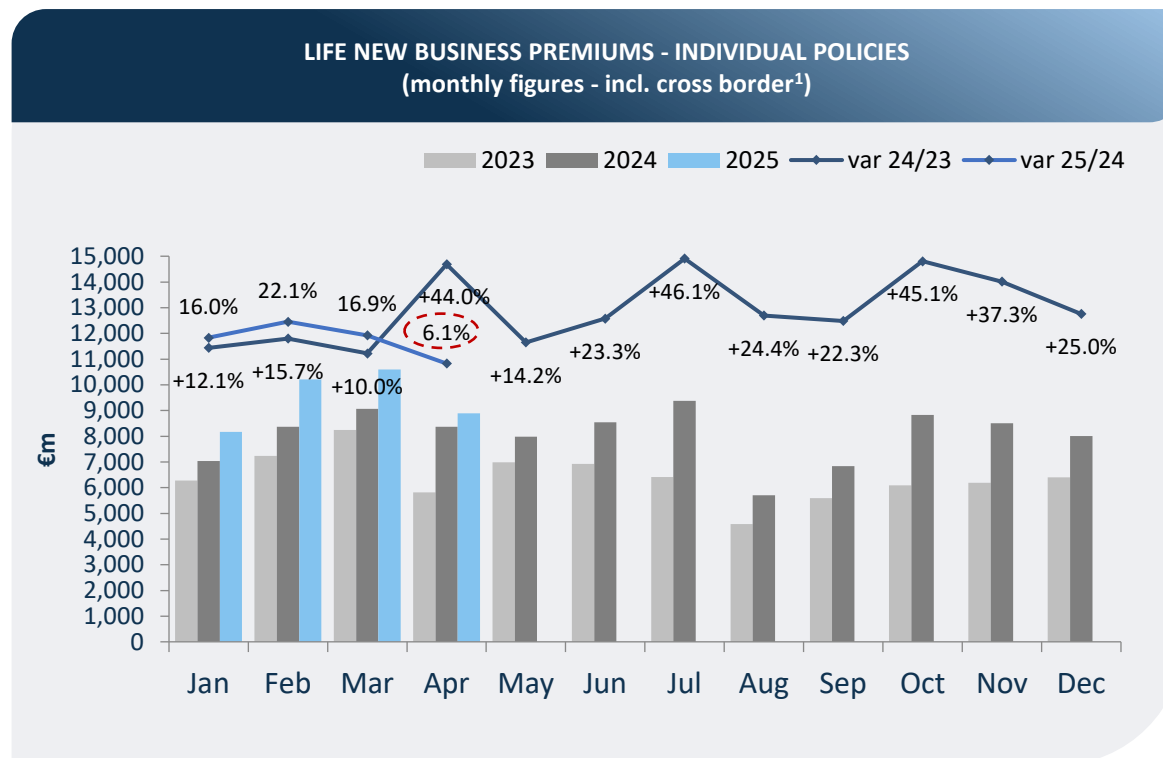


## LIFE BUSINESS New Business Premiums – Individual Policies – April 2025

NEW

### INDIVIDUAL LIFE POLICIES

- In April 2025 the New Business of Life individual policies collected in Italy (including cross border<sup>1</sup>) was about **8.9€bn**, up by **+6.1%** compared to April 2024.



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

<sup>1</sup> 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 – 4 months 2025 (Breakdown by Ministerial Class and Sales Channel)

NEW

#### INDIVIDUAL LIFE POLICIES

- In the first 4 months of the year new business was 34.0€bn, that is **+15.8%** yoy. Including cross border activities<sup>1</sup>, premiums amounted to 37.9€bn from year-start, **+15.3%** compared to the same period last year (4M25/4M24).
- From year-start Class I premiums were 22.4€bn, **up by 1.4%** yoy. Class III new business premiums were 11.2€bn, **+58.9%** compared to the first 4 months 2024.
- All sales channels increased in the first four months 2025, except the agency network, which fell by -1.6%. The bank and post office branches, which has intermediated 69% of new business collection from the beginning of the year, grew by **+17.5%**. Financial advisors recorded a positive trend, with income rising by **+25.3%** from year-start.



#### COLLECTIVE LIFE POLICIES (1Q25)

- In 1Q25 Life new business **collective policies** collected by Italian and extra-EU companies amounted to over 1.5€bn, up by **+30.0%** over 1Q24, when the variation was -10.8% (1Q24/1Q23). The majority of new business premiums related to Class VI contracts (representing 55% of new business collective policies), with an amount of 841€m, tripling the increase against 1Q24. With respect to the distribution channels, in 1Q25 the direct sales channel (*head office and tied agents*), representing alone 70% of the total new premiums, collected over 1€bn, up by **+54.1%** (1Q25/1Q24).

<sup>1</sup> 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 NEW BUSINESS PREMIUMS - INDIVIDUAL POLICIES

New Business Premiums €m	FY 24		4M25	
	Values	Var. % '24/23	Values	Var. % '25/24
<b>Breakdown by Ministerial Class</b>				
Class I	61,718	12.2%	22,428	1.4%
Class III	25,182	70.4%	11,173	58.9%
Class IV	84	7.9%	24	8.8%
Class V	634	92.6%	378	86.7%
Class VI	151	1.2%	48	39.8%
<b>Total Life New Business</b>	<b>87,769</b>	<b>24.8%</b>	<b>34,051</b>	<b>15.8%</b>
<b>Breakdown by Sales Channel</b>				
Agents	9,731	9.9%	3,296	-1.6%
Head Office + Brokers	4,817	8.5%	1,821	5.0%
Bank and Post Office branches	58,306	22.5%	23,412	17.5%
Advisors	14,915	58.1%	5,522	25.3%
<b>Total Life New Business</b>	<b>87,769</b>	<b>24.8%</b>	<b>34,051</b>	<b>15.8%</b>
Cross border <sup>1</sup>	8,591	33.5%	3,804	10.8%
<b>Total Life New Business (incl. CB<sup>1</sup>)</b>	<b>96,360</b>	<b>25.5%</b>	<b>37,855</b>	<b>15.3%</b>

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



## INDIVIDUAL LIFE POLICIES

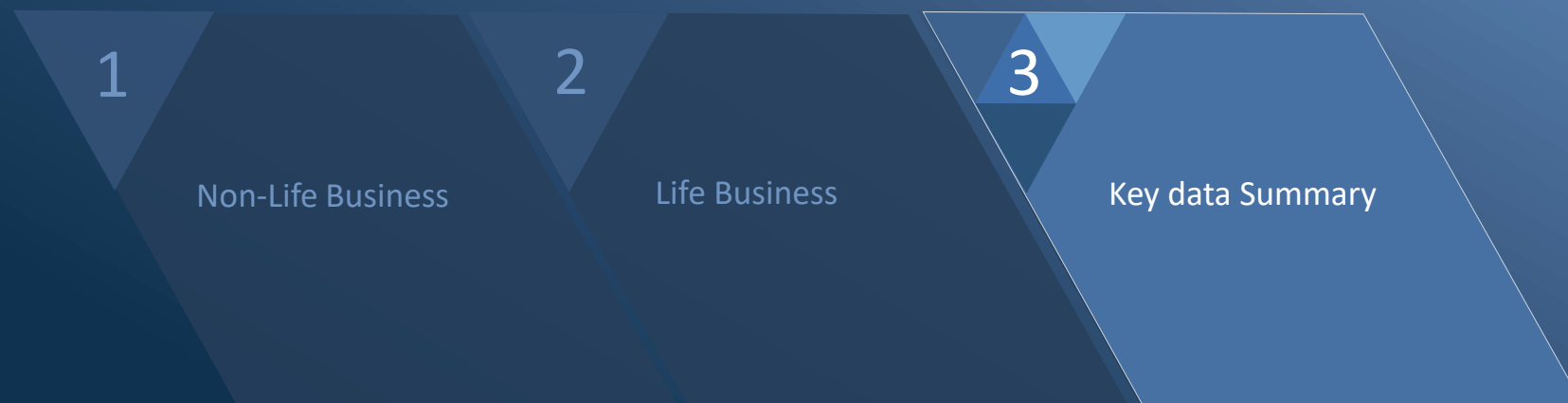
- The sale of **multisegment products** was 13.7€bn in the first four months 2025, up by **+67.8%** yoy.

New Business Premiums €m	FY 24		4M25	
	Values	Var. % '24/23	Values	Var. % '25/24
<b>Breakdown by Product</b>				
<b>Individual Retirement Plans</b>	<b>1,703</b>	<b>5.5%</b>	<b>546</b>	<b>30.0%</b>
- o/w multisegment Individual Retirement Plans	795	8.9%	290	45.8%
<b>Pure Risk Policies</b>	<b>1,081</b>	<b>18.0%</b>	<b>392</b>	<b>9.5%</b>
- o/w non related to mortgage loans	677	30.7%	236	-6.9%
<b>Multisegment products excl. pension products and Individual Savings Plans</b>	<b>28,504</b>	<b>28.9%</b>	<b>13,663</b>	<b>67.8%</b>
- Class I	15,843	14.0%	7,832	57.2%
- Class III	12,661	54.0%	5,831	84.6%
<b>Individual Savings Plans</b>	<b>338</b>	<b>149.0%</b>	<b>260</b>	<b>259.1%</b>
- o/w multisegment Individual Savings Plans	229	183.7%	184	351.4%
<b>Other products</b>	<b>56,143</b>	<b>23.3%</b>	<b>19,190</b>	<b>-6.0%</b>
<b>Total Life New Business</b>	<b>87,769</b>	<b>24.8%</b>	<b>34,051</b>	<b>15.8%</b>

## 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





## KEY DATA SUMMARY

### Insurance Business in Italy

NEW

Non-Life Business	Last value	Δ	Δ period
<b>Registrations</b>			
Motor vehicles		+7.4%	Apr. 25/Apr. 24
Freight transport vehicles		+1.0%	Apr. 25/Apr. 24
<b>ANAS Traffic</b>			
Light vehicles		-0.4%	Apr. 25/Apr. 24
Heavy vehicles		-0.6%	Apr. 25/Apr. 24
<b>CPI<sup>1</sup> - Spare Parts/Maintenance and Repair</b>			
Maintenance and repair		+3.04%	Apr. 25/Apr. 24
Spare parts and accessories		+2.21%	Apr. 25/Apr. 24
<b>MV TPL (€)</b>			
Average premium - ANIA	350	+4.8%	Mar. 25/Mar. 24
Average premium - IVASS	412	+3.2%	Mar. 25/Mar. 24
Average premium - IVASS	417	+6.6%	4Q24/4Q23
Managed Claims Frequency	4.46%	-0.02%	12M24/12M23
Managed Claims Average Cost	2,207	+4.8%	12M24/12M23
<b>Non-Life Premiums (€m)</b>			
Motor	19,696	+10.5%	12M24/12M23
Non-Motor	28,712	+6.2%	12M24/12M23
Total	48,409	+7.9%	12M24/12M23

Life Business	Last value	Δ	Δ period
<b>Life New Business Premiums (€m)</b>			
Individual Policies (incl. cross border)	37,855	+15.3%	4M25/4M24
Collective Policies (excl. cross border)	1,524	+30.0%	3M25/3M24
<b>Life Premium Income (€m)</b>			
Class I	19,867	+0.2%	3M25/3M24
Class III	10,173	+61.7%	3M25/3M24
Class IV	84	+19.8%	3M25/3M24
Class V	552	+18.6%	3M25/3M24
Class VI	1,424	+65.2%	3M25/3M24
Total (excluding cross border)	32,100	+16.7%	3M25/3M24
Total (including cross border)	35,235	+16.8%	3M25/3M24
<b>Life Net flows (€m)</b>			
Total Classes	304	-3,289	1Q25/4Q24

<sup>1</sup> Consumer Price Index (private vehicles)

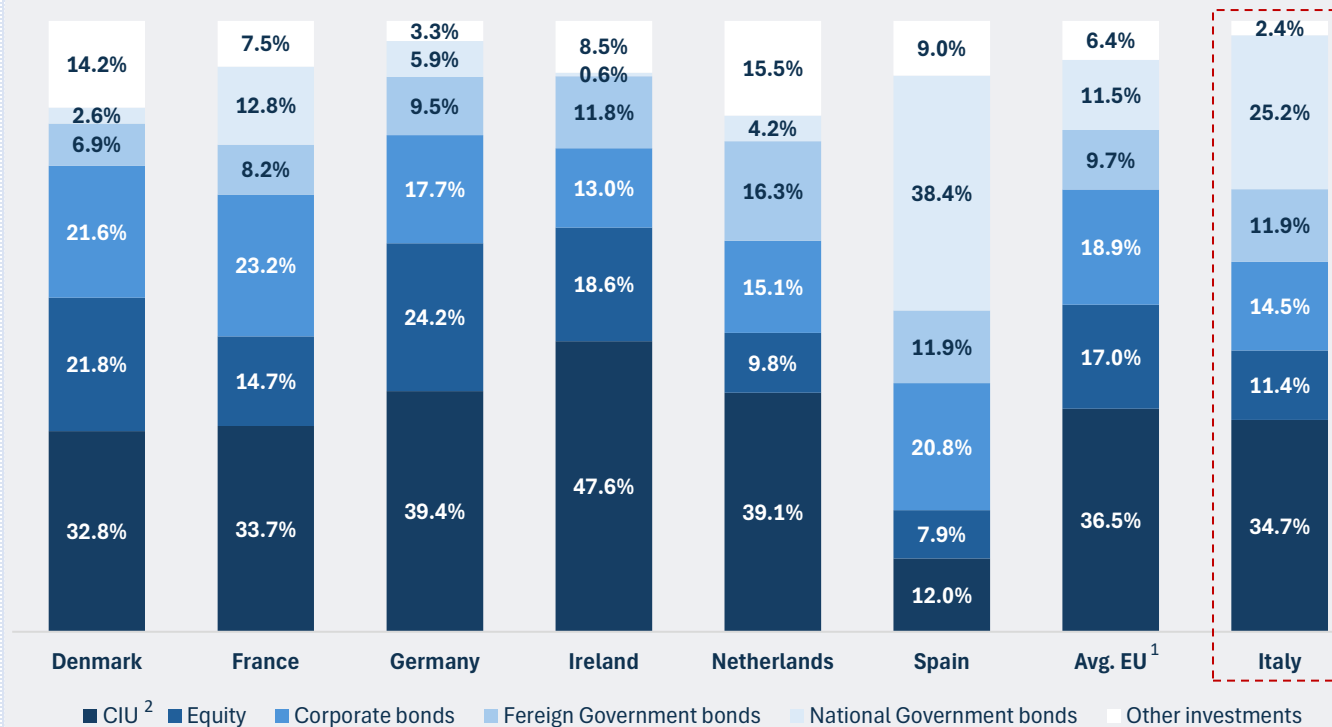
Notes: ref. to previous slides

Source: ref. to previous slides

## FOCUS ON Insurance investments: European comparison

NEW

Insurance investments breakdown (4Q23)



- Considering the **average European data**, at the end of 2023 the main asset class was represented by the Collective Investment Undertakings, with 36.5% of total investments, followed by Corporate bonds (18.9%) and Equity (17.0%).
- In **Italy** the Collective Investment Undertakings (34.7%) ranked first, followed by National Government Bonds (25.2%)

<sup>1</sup> The average % includes Belgium and Sweden, which are not reported in the chart above. <sup>2</sup> Collective investments undertakings  
Source: ANIA - *Allontaniamo i rischi, rimaniamo protetti* (2024) (ANIA – Remove the risks, stay protected – 2024)



## CONTACTS



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

[investor.relations@unipol.it](mailto:investor.relations@unipol.it)

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

