

UNIPOL 2025-2027 STRATEGIC PLAN



Stronger | **Faster** | **Better**

1H25 Consolidated Results



8 August 2025



DISCLAIMER



This document has been prepared by Unipol S.p.A. solely for information purposes in the context of the presentation of its 1H25 results.

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

1H25
Overview

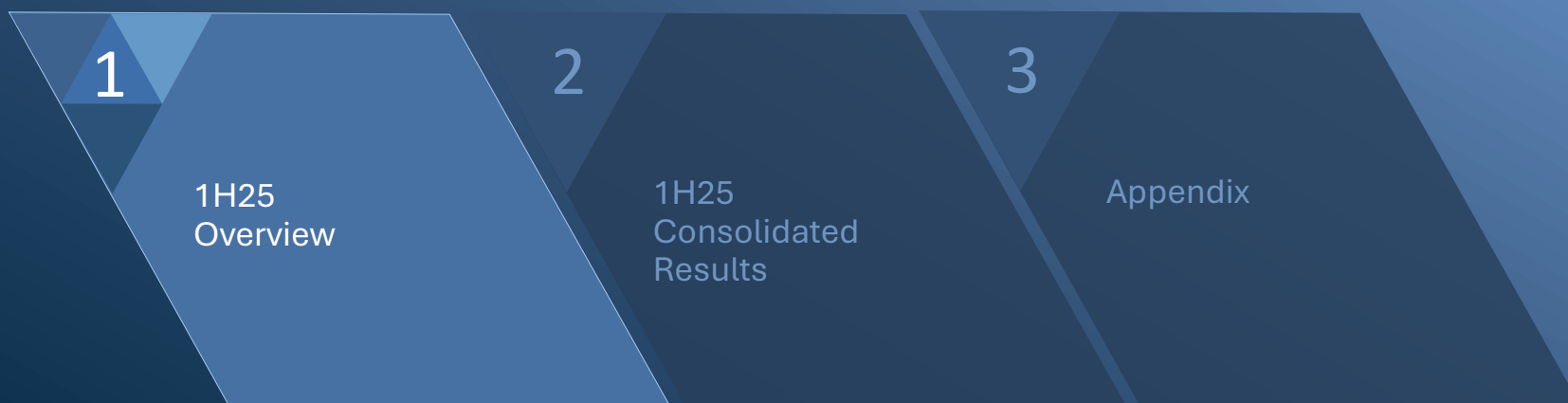
2

1H25
Consolidated
Results

3

Appendix

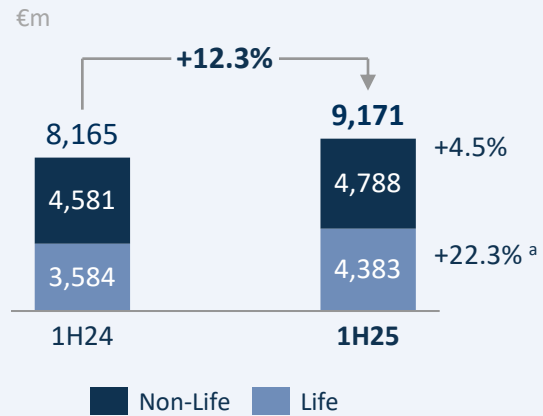






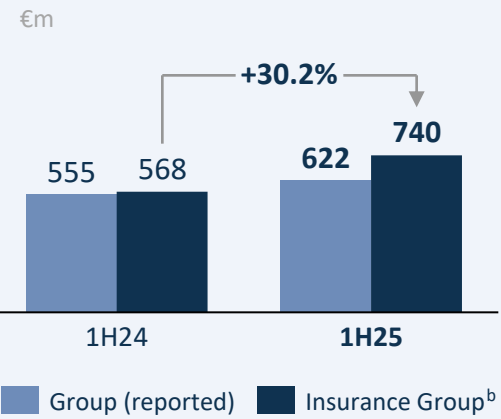
1H25 GROUP BUSINESS OVERVIEW

PREMIUMS VOLUME



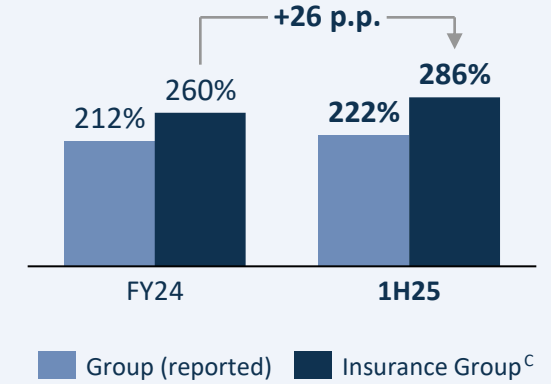
^a +8.4% excl. NB pension funds and other pension schemes

NET RESULT

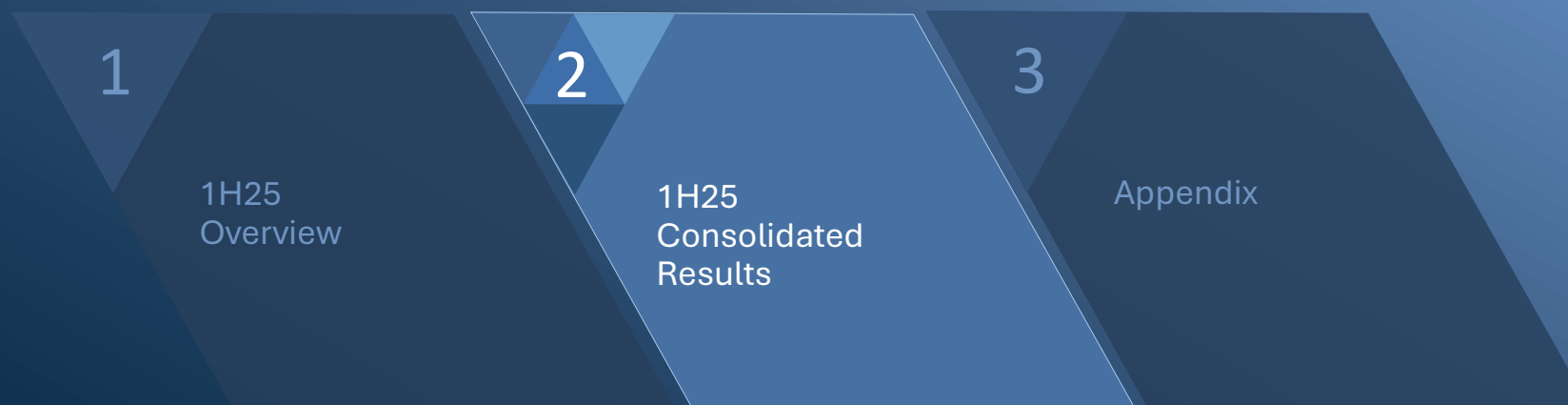


^b Ref. to Insurance Group description at p. 7

SOLVENCY RATIO



^c Ref. to Insurance Group Solvency ratio description at p. 17
Solvency ratios are net of approved/estimated dividends.
Estimates are not an indication of the actual dividend for FY25.





1H25 CONSOLIDATED RESULTS > GROUP FIGURES

GROUP RESULTS

€m	1H24	1H25 Reported
<i>Non-Life</i>	475	520
<i>Life</i>	137	180
<i>Other</i>	24	47
Pre-tax result Insurance & Other	636	748
<i>Banking associates (BPER and BPSO)</i>	121	122
Pre-tax total result	757	870
Net result	555	622
Group net result	511	600
	FY24	1H25 Reported
Solvency 2 Ratio^a	212%	222%

The Group 1H reported results include 1Q results of BPER and BPSO.

A three-months' time lag in the incorporation of the banks' results is also expected at 9M, while a realignment will be carried out at 2025YE.

INSURANCE GROUP RESULTS

€m	1H24	1H25
<i>Non-Life</i>	475	520
<i>Life</i>	137	180
<i>Other</i>	24	47
Pre-tax result before dividend from banks	636	748
<i>Dividend from banking associates</i>	134	240
Pre-tax total result	770	988
Net result	568	740
Group net result	526	718
	FY24	1H25
Solvency 2 Ratio^a	260%	286%

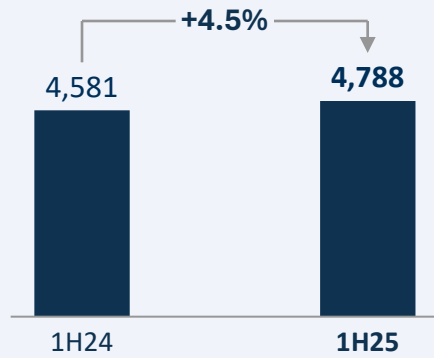
The "Insurance Group" perimeter excludes the pro quota consolidation of banking associates BPER and BPSO, considering them as non-strategic equity investments.



1H25 CONSOLIDATED RESULTS > NON-LIFE BUSINESS OVERVIEW

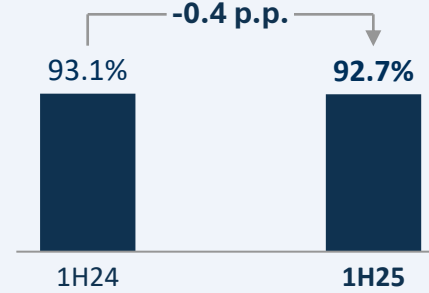
PREMIUMS

€m



- » Bancassurance^a +17.5% yoy
- » Health sector^b +12.0% yoy

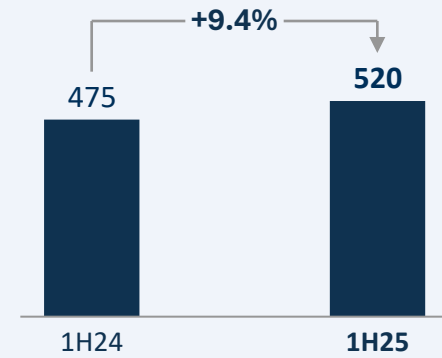
COMBINED RATIO



- » Motor 94.4%
- » Non-Motor (escl. Health) 91.9%
- » Health sector^b 89.6%

PRE-TAX RESULT

€m



- » Fin. Running Yield^c 4.4%

^a Including premiums of Arca Assicurazioni (176m) and UniSalute (66m) through the bancassurance channel

^b At Group level, the Health sector refer to the total income of UniSalute (607m) + Health LoB of Unipol Assicurazioni (24m) and Arca Assicurazioni (33m)

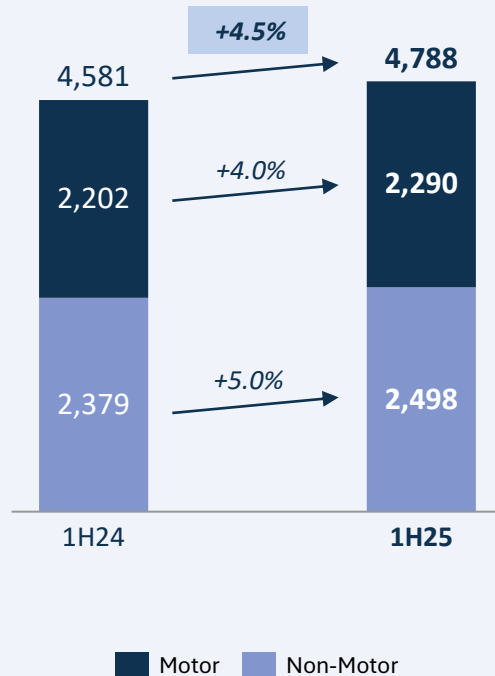
^c Investment yield on a yearly basis



1H25 CONSOLIDATED RESULTS > NON-LIFE PREMIUM COLLECTION

PREMIUM COLLECTION

€m



Breakdown by Business Line

	€m	Comp.	Var.
Motor	2,290	48%	+4.0%
Motor TPL	1,690	35%	+3.3%
Motor Other Dam.	600	13%	+6.0%
Non-Motor	2,498	52%	+5.0%
Health	639	13%	+11.0%
Accident	371	8%	+5.5%
Fire/other dam. to prop.	729	15%	+2.3%
General TPL	386	8%	+0.8%
Other	373	8%	+4.9%
Total	4,788	100%	+4.5%

Breakdown by Customer Segment

	Motor	Non-Motor	Total
Retail & SMEs	41%	34%	75%
Corporate	8%	17%	25%
Total	48%	52%	100%

Breakdown by Company

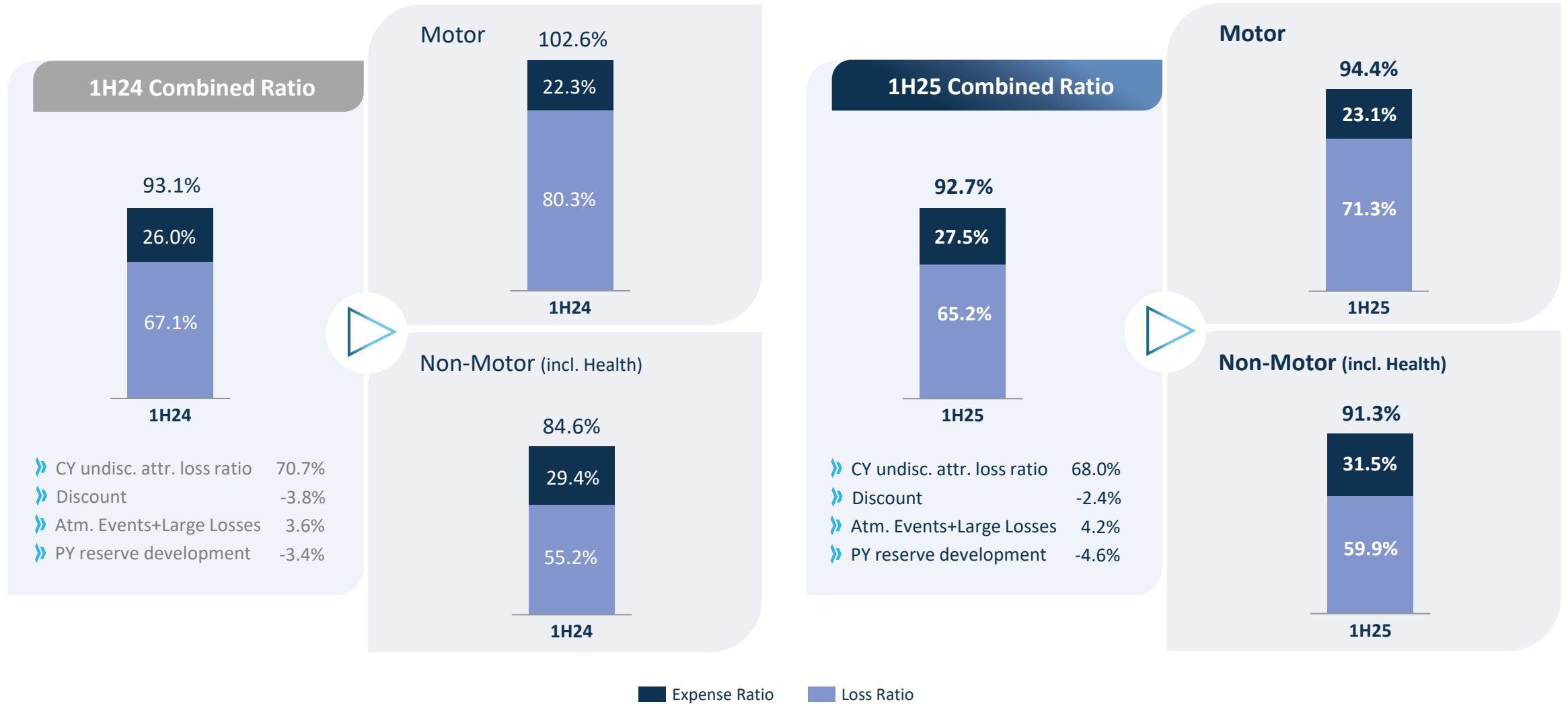
	€m	Comp.	Var.
Unipol Ass.ni	3,700	77%	+2.3%
UniSalute	607	13%	+17.4%
Arca Ass.ni	176	4%	+11.6%
Linear	137	3%	+10.5%
Other companies	168	3%	+2.3%
Total	4,788	100%	+4.5%

Breakdown by Sales Channel

	Agents ^a	Bancass.	Other	Total
Unipol Ass.ni	75%	2%	--	77%
UniSalute	11%	1%	--	13%
Arca Ass.ni	--	4%	--	4%
Linear	--	--	3%	3%
Other companies	2%	--	1%	3%
Total	89%	7%	4%	100%



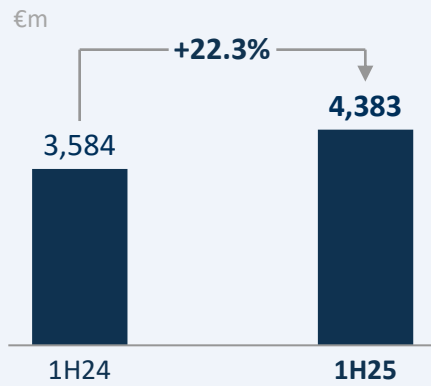
1H25 CONSOLIDATED RESULTS > NON-LIFE COMBINED RATIO





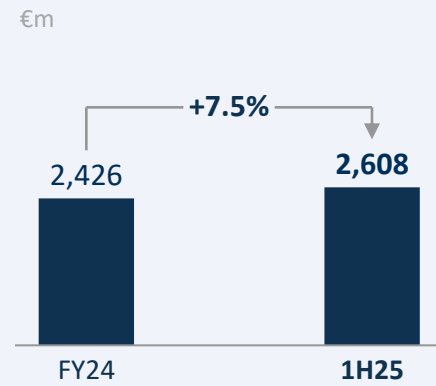
1H25 CONSOLIDATED RESULTS > LIFE BUSINESS OVERVIEW

PREMIUMS



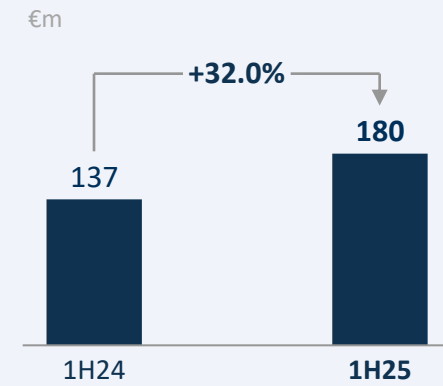
- » Normalized variation^a +8.4% yoy
- » Bancassurance +8.9% yoy

CSM



- » CSM NB 129 €m
- » CSM Release -136 €m

PRE-TAX RESULT



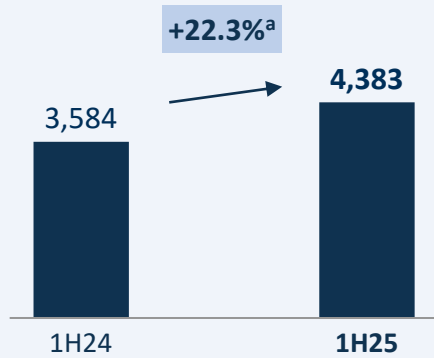
- » Fin. Running Yield^b 4.5%
(Life free capital)



1H25 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION

PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	2,430	55%	-2.6%
Unit linked	491	11%	+59.5%
Pension funds	1,243	28%	+77.5%
Capitalization	219	5%	+172.9%
Total	4,383	100%	+22.3%

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	60.0%	23.6%	34.6%	1.3%	0.4%
Collective	36.0%	--	8.1%	--	27.9%
Corporate	4.0%	--	4.0%	--	--
Total	100%				

Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	877	20%	+14.2%
Bancassurance	1,955	45%	+8.9%
Head Office	1,511	34%	+62.4%
Other	40	1%	-55.9%
Total	4,383	100%	+22.3%

Breakdown by Company

	€m	Comp.	Var.
Unipol Ass.ni	2,416	55.1%	+35.8%
Arca Vita + AVI	1,948	44.4%	+9.2%
Other companies	19	0.4%	-10.4%
Total	4,383	100%	+22.3%

Net Inflows

€m

1H25

Traditional + Capitaliz.	+738
Other	+974
Total	+1,712

Operating figures

^a +8.4% excluding new business pension funds and other pension schemes

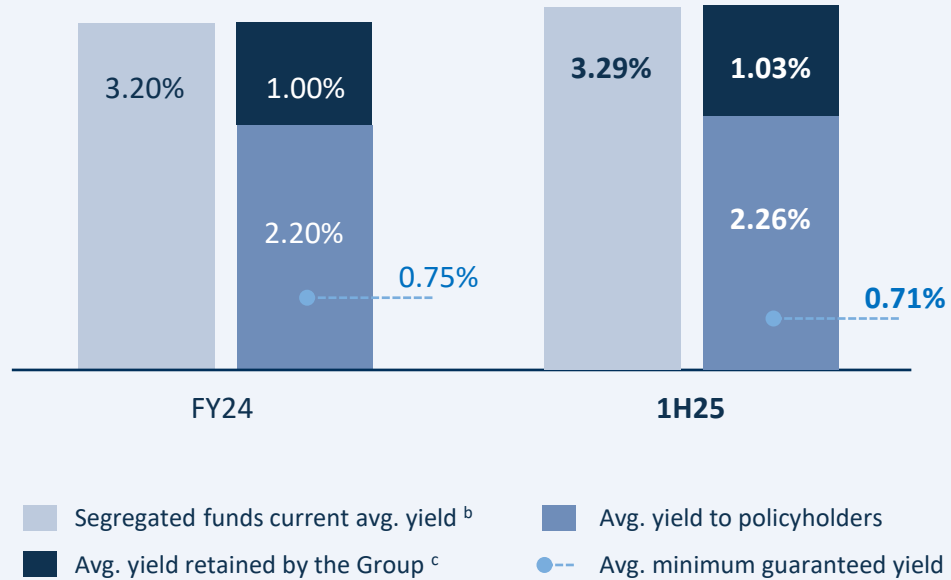
Net inflows excl. DDOR





1H25 CONSOLIDATED RESULTS > LIFE YIELDS

LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	FY24		1H25	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	21.9	57%	23.7	60%
0% - 1%	7.0	18%	6.6	17%
1% - 2%	4.3	11%	4.1	10%
2% - 3%	3.9	10%	3.8	9%
>3%	1.7	4%	1.7	4%
Total	38.8	100%	39.7	100%

^a Technical reserves of segregated funds in the existing portfolio

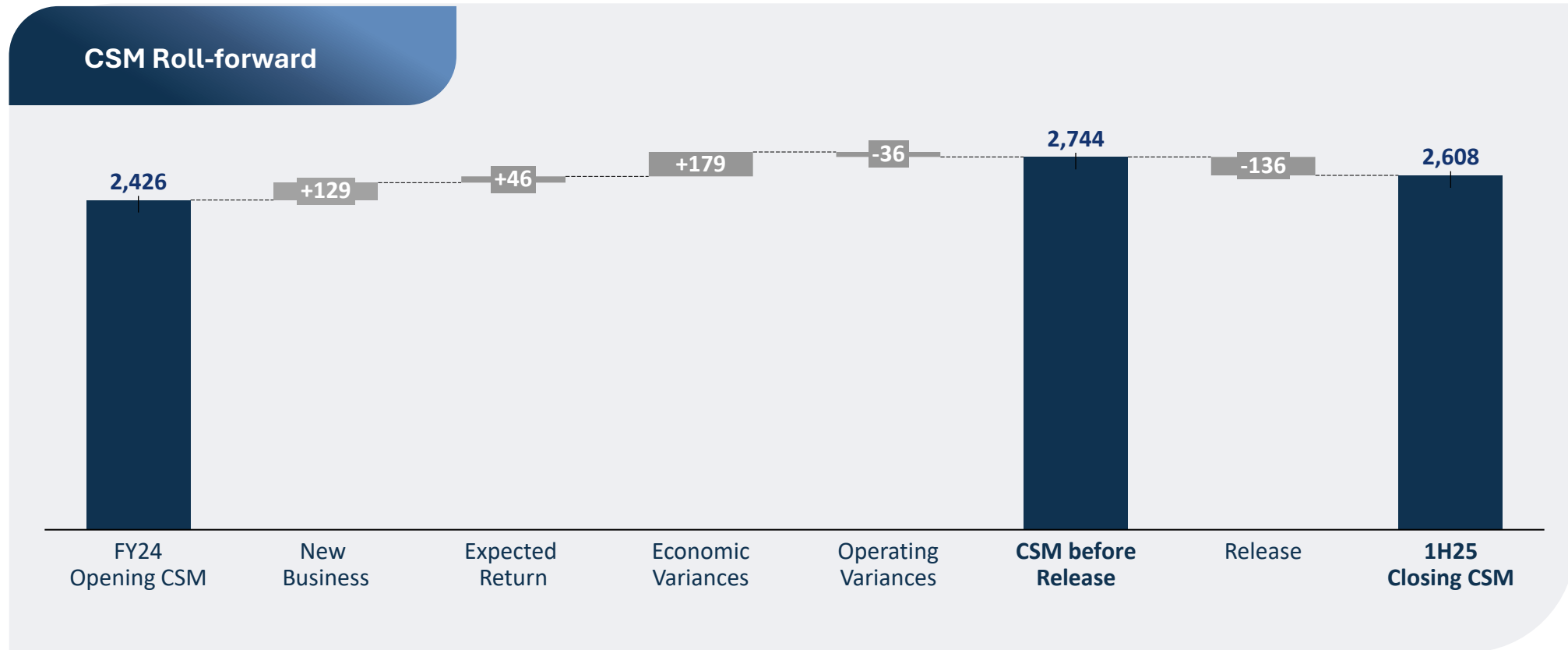
^b Calculated at cost basis

^c Gross financial yield on a yearly basis
Operating figures



1H25 CONSOLIDATED RESULTS > LIFE CSM

€m



Operating figures



1H25 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class^a

	FY24		1H25	
	€bn	Comp.	€bn	Comp.
Total Bonds	45.3	78.8%	46.7	79.2%
<i>o/w Italian Govies</i>	17.4	30.3%	17.6	29.8%
<i>o/w Non-Italian Govies</i>	10.6	18.5%	11.1	18.8%
<i>o/w Corporate</i>	17.2	30.0%	18.0	30.6%
Cash	1.7	3.0%	0.9	1.6%
Equity and Funds	2.4	4.1%	3.1	5.2%
Alternative Investments ^b	3.2	5.6%	3.3	5.7%
Real Estate	4.9	8.5%	4.9	8.3%
Total	57.4	100%	59.0	100%



Breakdown by Accounting Classification – 1H25

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	46.0%	0.0%	0.1%	2.5%	--	48.6%
Corporate	25.1%	1.1%	2.6%	1.8%	--	30.6%
Cash	--	0.0%	--	--	1.6%	1.6%
Equity and Funds	4.4%	0.8%	0.0%	--	--	5.2%
Alternative Investments ^b	--	2.6%	3.1%	--	--	5.7%
Real Estate	--	0.1%	0.5%	7.7%	--	8.3%
Total	75.5%	4.6%	6.3%	12.0%	1.6%	100%

Duration (years)

	FY24			1H25		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.1	6.0	4.8	2.5	6.4	5.1
Liabilities	2.6	7.2	5.7	2.5	7.5	6.0
Mismatch	-0.3	-0.4	-0.4	0.7	-0.2	0.1

^a Excluding treasury shares, DDOR and *Class D*. Market value

^b Real Assets, Private Equity, Hedge Funds
Operating figures





1H25 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

€m

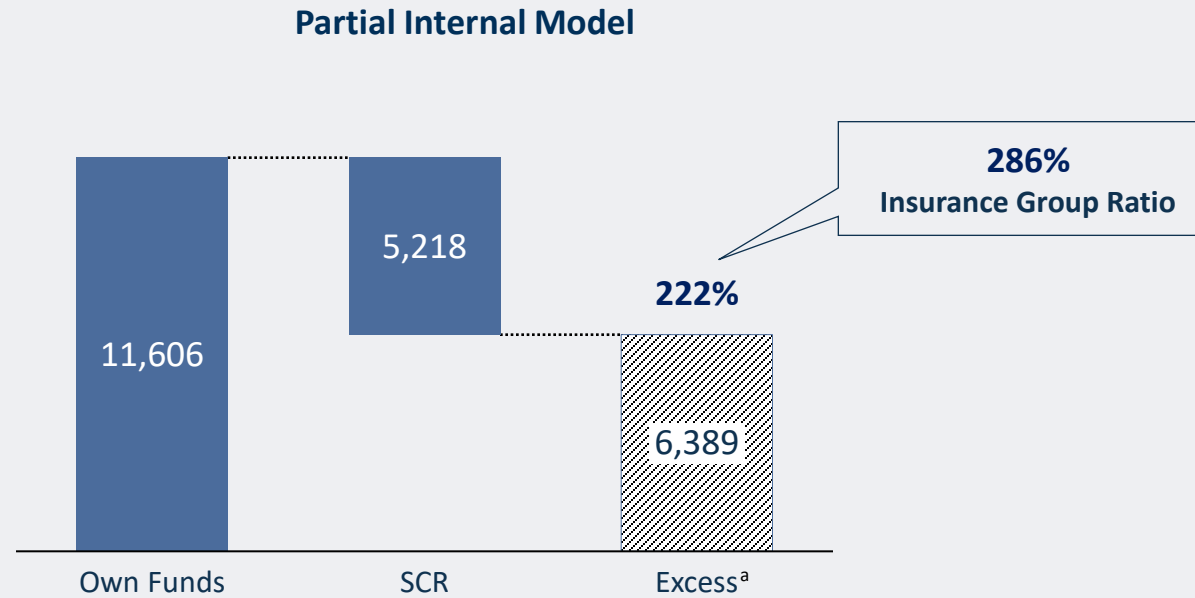
	1H24			1H25		
	<i>Non-Life</i>	<i>Life free cap.</i>	Total	<i>Non-Life</i>	<i>Life free cap.</i>	Total
Coupons and dividends	308	57	365	301	66	367
Yield	4.5%	4.6%	4.5%	4.4%	4.5%	4.5%
Realized/unrealized gains/losses	92	12	104	53	10	63
Yield	1.3%	1.0%	1.3%	0.8%	0.7%	0.8%
Total	399	69	469	354	76	430
Yield	5.8%	5.5%	5.8%	5.2%	5.2%	5.2%

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





€m



The **Insurance Group Solvency ratio** is an operating figure calculated under the assumption that the banking associates BPER and BPSO are treated as non-strategic equity investments, rather than shareholdings in credit institutions with the ensuing pro-quota consolidation of own funds and capital requirements as determined in accordance with the relevant sectoral regulations.

Own funds and solvency ratios are net of approved and/or estimated dividends. Estimates are not an indication of the actual dividend for FY25.

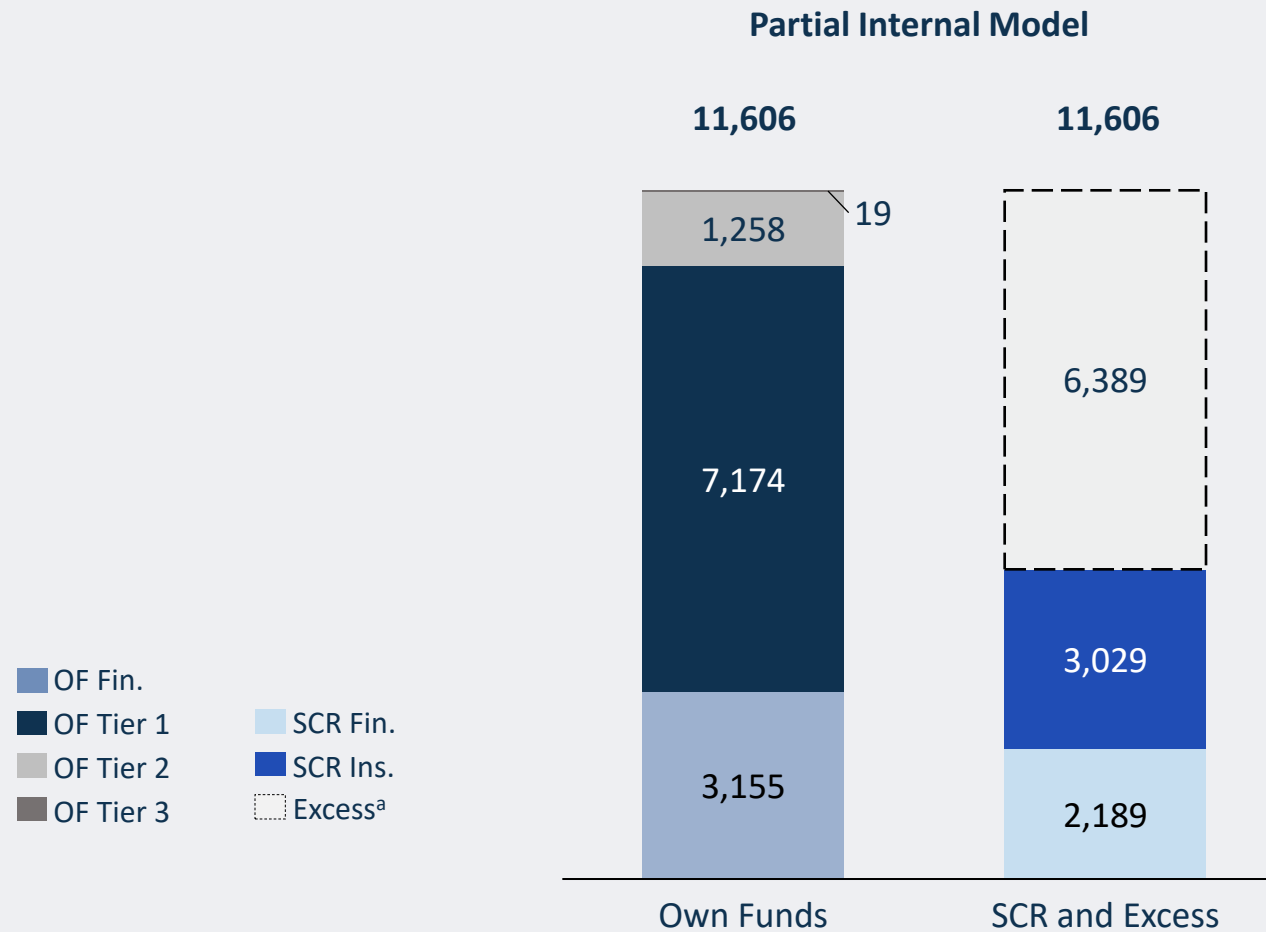
^a Eligible Own Funds in excess of Solvency Capital Requirements





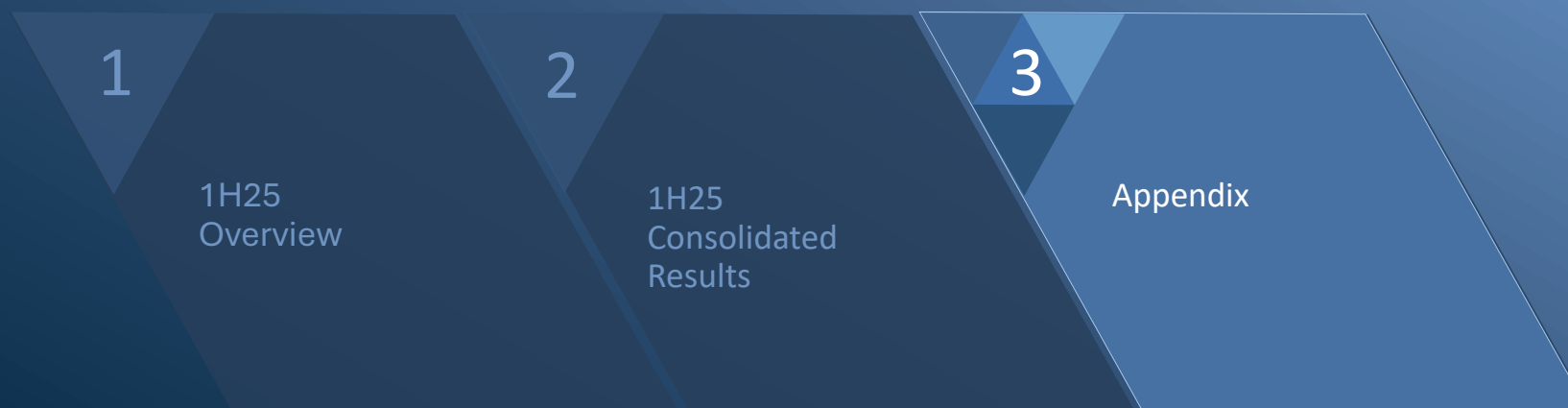
1H25 CONSOLIDATED RESULTS > SOLVENCY 2 OWN FUNDS AND SCR DETAILS

€m



Own funds and solvency ratios are net of approved and/or estimated dividends. Estimates are not an indication of the actual dividend for FY25.

^a Eligible Own Funds in excess of Solvency Capital Requirements

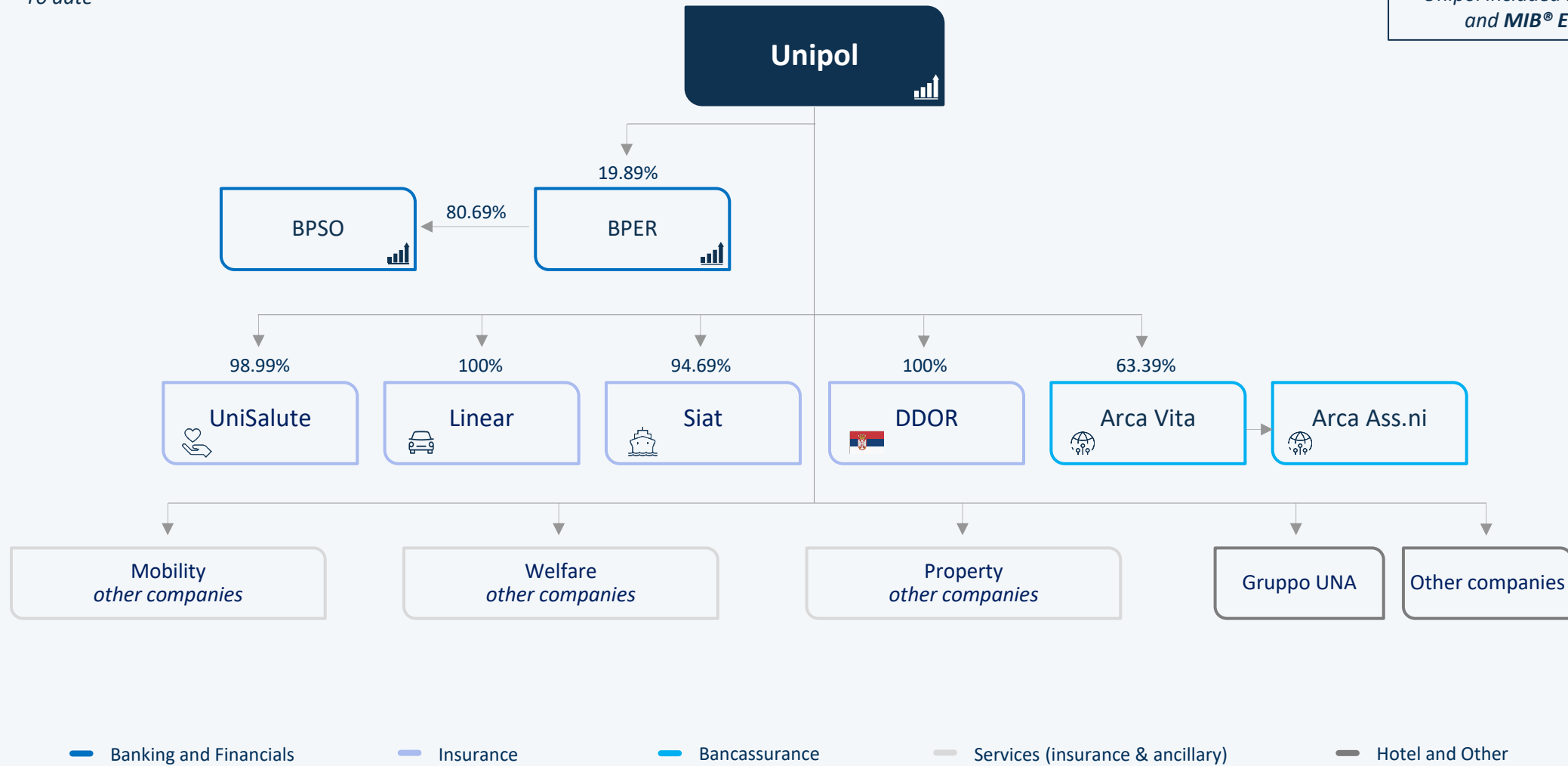




APPENDIX > GROUP STRUCTURE

To date

Unipol included in the **FTSE MIB**
and **MIB® ESG** indexes





APPENDIX > UNIPOL SpA – DEBT INSTRUMENTS AND RATINGS

€m

To date

Debt Instruments

Original Issuer	Isin Code	Listed ^a	Nominal Amount	Seniority	Tier	Maturity	Coupon		
UnipolSai	XS1784311703	✓	500	Subordinated	Tier II	Mar, 2028	3.875%	Fixed	Annual
UnipolSai	XS2249600771	✓	500	Hybrid	RTier I	Perpetual ^b	6.375%	Fixed ^c	Annual
UnipolSai	IT0005596207	✓	750	Subordinated	Tier II	May 2034	4.900%	Fixed	Annual
Unipol	XS1725580622	✓	500	Senior	--	Nov, 2027	3.500%	Fixed	Annual
Unipol	XS2237434803	✓	1,000	Senior- Green	--	Sep, 2030	3.250%	Fixed	Annual
Total			3,250						

Debt Rating

Moody's	Fitch
Ba1	BBB
Ba2	BBB-
Ba1	BBB
Baa3	A-
Baa3	A-

Financial Strength Rating

Moody's	Fitch	Morningstar DBRS	AMBEST
Baa2 Positive Outlook	A Stable Outlook	A high Stable Trend	A Stable Outlook

^a Listed on the Luxembourg Stock Exchange

^b 1st call date Apr, 2030

^c Fixed rate up to 27 Oct. 2030, then Mid-Swap 5y+6.744%



APPENDIX > P&L BY SECTOR

1H25 P&L BY SECTOR

Reported figures

€m	Non-Life	Life	Banking Associates	Other ^a	Total
Insurance revenues	4,578	314	0	0	4,893
Insurance costs	-4,102	-182	0	0	-4,284
Reinsurance result	-144	-6	0	0	-150
Insurance services result	332	126	0	0	459
Net financial result	253	85	122	1	462
Interest exp. on fin. liabilities	-83	-18	0	5	-96
Other revenues/costs	17	-13	0	42	45
Pre-tax result	520	180	122	47	870
Net result	346	121	122	32	622

^a "Other" sector here includes also inter-segment eliminations



APPENDIX > KPIs

€m	1H24 Reported	1H25 Reported
Premium collection	8,165	9,171
<i>Non-Life</i>	4,581	4,788
<i>Life</i>	3,584	4,383
Combined Ratio	93.1%	92.7%
Insurance and other businesses pre-tax result	636	748
<i>Banking associates result (BPER and BPSO)</i>	121	122
Pre-tax total result	757	870
Net result	555	622
Group net result	511	600
€m	FY24	1H25
Total Equity	9,628	9,689
Group Equity	9,321	9,402
Solvency 2 ratio (PIM)^a	212%	222%

Insurance Group KPIs – 1H25

Net result	740
Group net result	718
Solvency 2 ratio ^a	286%

^a Solvency ratios are net of approved and/or estimated dividends. Estimates are not an indication of the actual dividend for FY25.



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Upcoming event

7 November 2025

9M25 Results Reporting

