1H25 Consolidated Results

Slide commentary

8 August 2025

Please refer to the presentation document for further details

UNIPOL 2025-2027 STRATEGIC PLAN

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GROUP FIGURES – slide 7

In the first six months the Group reported a consolidated pre-tax profit of 748€m: this result includes the contribution from the banking associates BPER and BPSO, whose numbers will be incorporated with a three-months' time-lag.
Net consolidated result stood at 622€m, that was 600€m net of minorities. The corresponding 1H24 net consolidated result was 555€m, or 511€m after minority interests.

The solvency ratio of the Group at the end of the first six months 2025 was 222%.
The Solvency ratio of the Insurance Group at 1H25 stood at 286% (operating figure).
For any further details on Solvency, please refer to the comment on slides 17 and 18.

NON-LIFE PREMIUM COLLECTION – slide 9

Non-Life premium collection reached 4,788€m, growing by 4.5% y-o-y. The increase was driven by both Motor (+4.0%) and Non-Motor business (+5.0%).
With respect to distribution, as usual the majority of contracts (89%) were intermediated by the network of agents and by bancassurance (7%).
No relevant changes were recorded in the breakdown by customer segment, with the focus remaining on Retail and SMEs, amounting to 75% of the total.

COMBINED RATIO – slide 10

Total Combined Ratio was 92,7% (93.1% in 1H24), resulting from 94.4% in Motor (102.6% in 1H24) and 91.3% in Non-Motor (84.6% in 1H24).
Total Loss Ratio amounted to 65.2%, compared to 67.1% in 1H24, while PY reserve development effect was -4.6pp vs -3.4pp in 1H24.
Total Expense Ratio ended to 27.5%, increasing from 26.0% in 1H24.

LIFE PREMIUM COLLECTION – slide 12

Life premium collection increased by 22.3% y-o-y, reaching 4,383€m, also impacted by new business Pension Funds and other pension schemes (+8.4% excluding these contracts). This result can be split into Traditional – accounting for 2,430€m (-2.6%) – Pension Funds (1,243€m, +77.5%), Unit Linked (491€m, +59.5%) and Capitalization (219€m, +172.9%).

Unipol Assicurazioni collected 55.1% of the total and Arca Vita + AVI 44.4%.

Net inflows were positive in both traditional + capitalization (+738€m) and other products (+974€m).

LIFE YIELDS – slide 13

Life segregated funds yields increased by 9 bp compared to FY24, reaching 3.29%, of which 2.26% pertaining to policyholders (+6 bps vs FY24) and 1.03% retained by the Group (+3 bps vs FY24).
The average minimum guarantee decreased to 71 bps (-4bps compared to FY24).
With respect to the breakdown of technical reserves by minimum guarantee, 60% are related to 0% cluster and 96% have a minimum guarantee in any case no higher than 3%.

LIFE CSM – slide 14

At 2024 year-end the opening CSM was 2,426€m; the roll-forward to 1H25 showed a growth to 2,608€m given by new business (+129€m), expected return (+46€m), economic variances (+179€m), operating variances (-36€m) and CSM release (-136€m).

INVESTMENTS – slide 15

Total investments (excluding treasury shares, DDOR and *Class D*), amounted to 59.0€bn (market value), with Bonds being 79.2%, of which Italian Govies stood at 29.8%, Non-Italian Govies at 18.8% and Corporate Bonds at 30.6%.
Equity, Funds and Alternative Investments accounted for 10.9% of the total investments, Real Estate for 8.3% and Cash for 1.6%.
The duration of assets was 5.1 years and that of liabilities 6.0, with a very small positive mismatch (0.1).

FINANCIAL INVESTMENT YIELDS – slide 16

Moving on to financial yields, the overall return was 5.2%, with no difference between Non-Life and Life free capital.

The result in Non-Life financial income was mainly driven by the running yield, made up of coupons and dividends, standing at 4.4%, while realized/unrealized gains/losses contributed for 0.8%.

SOLVENCY 2 – slide 17

Solvency remained excellent at 222%, reaching 286% (operating figure) when considering the Insurance Group ratio calculated under the assumption that banking associates (BPER and BPSO) are treated as non-strategic equity investments rather than shareholdings in credit institutions.
It is important to note that these ratios are net of dividends accrued on pro-rata temporis base, pertaining to FY25 result. In this respect, please note that estimates are not an indication of the actual dividend for FY25.

SOLVENCY 2 OWN FUNDS AND SCR DETAILS – slide 18

Looking at the Solvency 2 components, Unipol Own Funds amounted to 11.6€bn, of which 7.2€bn were classified as Tier 1 insurance, while the Solvency Capital Requirements stood at 5.2€bn, leading to an Excess Capital in the region of 6.4€bn.
Own funds are net of estimated dividends accrued on pro-rata temporis base, pertaining to FY25 result.

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