

UNIPOL 2025-2027 STRATEGIC PLAN



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Report on Insurance Business in Italy

Bologna – September 2025





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Non-Life Business

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Life Business

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Key data Summary





EXECUTIVE SUMMARY

NON-LIFE PREMIUM INCOME

- **Non-Life Premium Income¹**: +9.2% Total Non-Life (1Q25/1Q24); +8.2% Motor (1Q25/1Q24); +9.9% Non-Motor (1Q25/1Q24)

NEW

TRAFFIC

- **ANAS traffic² (mainly road traffic)**: about -0.3% light vehicles (Jul 25/Jul 24); about +2.7% heavy vehicles (Jul 25/Jul 24)

NEW

CONSUMER PRICE INDEX PRIVATE VEHICLES

- **Consumer Price Index private vehicles³**: +2.94% maintenance and repair (Jul 25/Jul 24); +1.87% spare parts and accessories (Jul 25/Jul 24)

NEW

MV TPL AVERAGE PREMIUM

- **ANIA MV TPL average premium – June 25^{4,5}**: +3.7%, from 337€ (Jun 24) to 349€ (Jun 25)
- **IVASS MV TPL average premium – March 25^{6,7}**: +3.2% from 399€ (Mar 24) to 412€ (Mar 25)
- **IVASS MV TPL average premium – 1Q25^{6,8}**: +4.1% from 394€ (1Q24) to 410€ (1Q25)

NEW

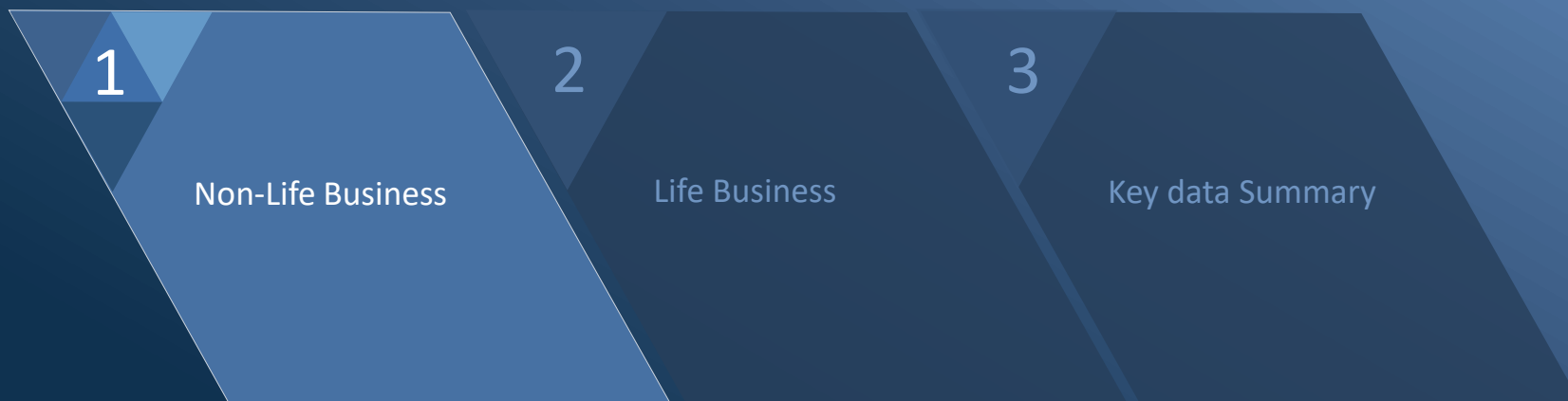
LIFE NEW BUSINESS, PREMIUM INCOME AND NET PREMIUM INCOME

- **Life New Business Premiums – Individual Policies⁹**: +11.1% (7M25/7M24)
- **Life Premium Income⁹ – 1H25**: +10.5% (1H25/1H24)
- **Life Net Premium Income⁹ – 2Q25**: +2.6€bn (+2.3€bn 2Q25 vs 1Q25)

NEW

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







NON-LIFE BUSINESS 1Q25 Trend



- In **1Q25 Non-Life premiums** collected by all companies operating in Italy were **13.1€bn, up by +9.2%** (1Q25/1Q24) on a like-for-like basis. This growth was the joint effect of two different trends: on the one side the raise in **Motor** business (+8.2%) and, on the other, the increase in **Non-Motor** premiums (+9.9%).
- The representative companies operating in Italy under the right of establishment (EU companies¹) contributed to this result, booking premiums for **2.3€bn**, growing by **+12.8%** compared to 2024.
- In particular, **MV TPL** grew by **+6.4%**, collecting premiums for 3.7€bn, while **land vehicle hulls** grew by **+13.1%**.
- The overall growth in **Non-Motor** classes was **+9.9%** compared to 2024. All most important insurance Classes in terms of premiums contributed to this growth, namely: General TPL (ca. 1.6€bn premiums) increased by 0.4%; Health (ca. 1.6€bn premiums) by +14.4%; Other Damage to Property (1.1€bn premiums) by +9.7%; Accident (1.1€bn premiums) increased by +4.8% and Fire (1.1€bn premiums) by +27.5%.

¹ 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

1Q25 NON-LIFE PREMIUMS

Premiums €m	FY 24		1Q 25	
	Values	Var. % '24/'23	Values	Var. % '25/'24
MV TPL (class 10+12)	14,597	+8.7%	3,747	+6.4%
Land Vehicle Hulls	5,099	+15.8%	1,412	+13.1%
Total Motor Premiums	19,696	+10.5%	5,160	+8.2%
Accident	4,162	+2.8%	1,137	+4.8%
Health	4,691	+12.2%	1,571	+14.4%
Fire and Natural Forces	3,924	+11.3%	1,071	+27.5%
Other Damage to Property	4,717	+5.0%	1,107	+9.7%
General TPL	5,739	+3.6%	1,556	+0.4%
Other	5,478	+4.4%	1,539	+9.7%
Total Non-Motor premiums	28,712	+6.2%	7,981	+9.9%
Total Non-Life Premiums	48,409	+7.9%	13,141	+9.2%

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

1Q25 Non-Life Premiums by Channel



- The **agency network** is still the most important distribution channel in terms of premium collection for both Motor business (82.9% of MV premiums at 1Q25) and Non-Motor business (55.2% of Non-Motor premiums at 1Q25). **Brokers** rank second (16.6% of 1Q25 total premiums).

1Q25 Premiums (excl. CB ¹)	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)	2,826	86.3%	125	3.8%	81	2.5%	37	1.1%	205	6.3%	3,275	100.0%
Land Vehicle Hulls	930	74.1%	92	7.4%	142	11.3%	50	4.0%	41	3.3%	1,255	100.0%
Total Motor premiums	3,757	82.9%	217	4.8%	223	4.9%	87	1.9%	246	5.4%	4,530	100.0%
Accident	583	61.4%	64	6.8%	211	22.3%	77	8.1%	14	1.4%	950	100.0%
Health	509	35.0%	320	22.1%	265	18.2%	357	24.5%	2	0.2%	1,453	100.0%
Healthcare	1,092	45.5%	385	16.0%	476	19.8%	434	18.0%	16	0.7%	2,403	100.0%
Transports	40	24.7%	120	73.8%	0	0.1%	2	1.3%	0	0.1%	162	100.0%
Fire and Natural Forces	669	70.0%	139	14.6%	134	14.0%	11	1.2%	3	0.3%	956	100.0%
Other Damage to Property	730	79.0%	101	10.9%	82	8.9%	10	1.0%	2	0.2%	924	100.0%
Property	1,399	74.4%	240	12.8%	216	11.5%	21	1.1%	5	0.2%	1,880	100.0%
General TPL	781	77.5%	119	11.8%	87	8.6%	19	1.8%	2	0.2%	1,008	100.0%
Other Non-Motor premiums	516	61.4%	116	13.8%	153	18.2%	35	4.1%	20	2.4%	840	100.0%
Total Non-Motor premiums	3,829	60.8%	980	15.6%	932	14.8%	510	8.1%	43	0.7%	6,294	100.0%
Total Non-Life premiums	7,585	70.1%	1,197	11.1%	1,155	10.7%	597	5.5%	289	2.7%	10,824	100.0%

1Q25 Premiums (incl. CB ¹)	Agents	%share	Brokers	%share	Consultants and Banks	%share	Direct sale ²	%share	Total	%share
€m										
Total Motor premiums	4,278	82.9%	300	5.8%	239	4.6%	342	6.6%	5,160	100.0%
Total Non-Motor premiums	4,407	55.2%	1,887	23.6%	1,010	12.6%	678	8.5%	7,981	100.0%
Total Non-Life Premiums	8,685	66.1%	2,187	16.6%	1,249	9.5%	1,020	7.8%	13,141	100.0%

¹ CB: 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)

² Direct sale: Head Office and tied agencies + telephone and Internet sale

Source: processing of ANIA data

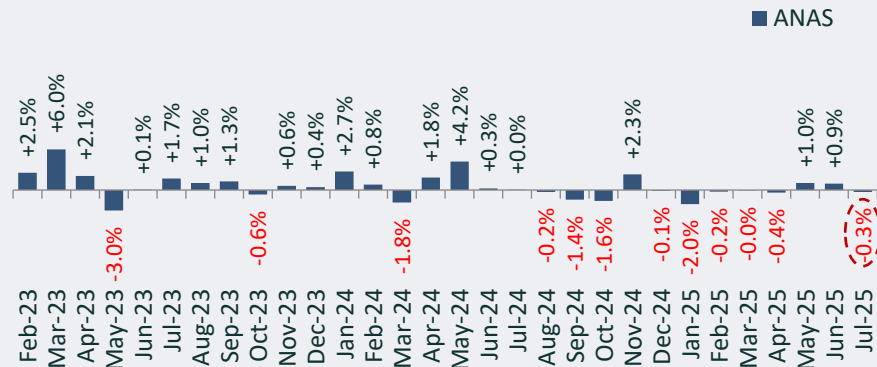


NON-LIFE BUSINESS

Mainly Road Traffic and Registrations

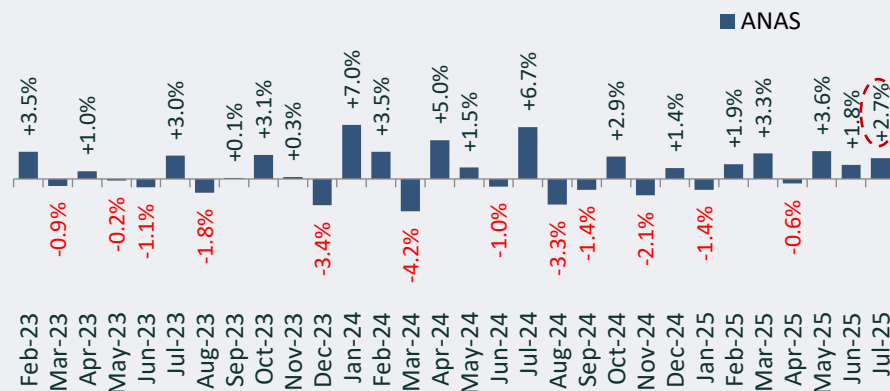
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ROAD AND HIGHWAY TRAFFIC – LIGHT VEHICLES (Detected Mobility Index – vehicles/day – var. %¹)



- In July 2025 the Detected Mobility Index IMR (*Indice di Mobilità Rilevata*) for **light vehicles slightly decreased** against July 2024.
- Heavy vehicles** grew by ca. **+2.7%** compared to July 2024.
- On the whole** the IMR in July 2025 was in line (-0.1%) with July 2024.

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



Source: processing of ANAS figures *Osservatorio del traffico luglio 2025* (Observatory on Traffic, July 2025). 90% 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)

-1.5% motor vehicles (Jul 25/Jul 24)
+11.1% freight transport vehicles (Jul 25/Jul 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

¹ Percentage variation between the current month and the same month of the previous year

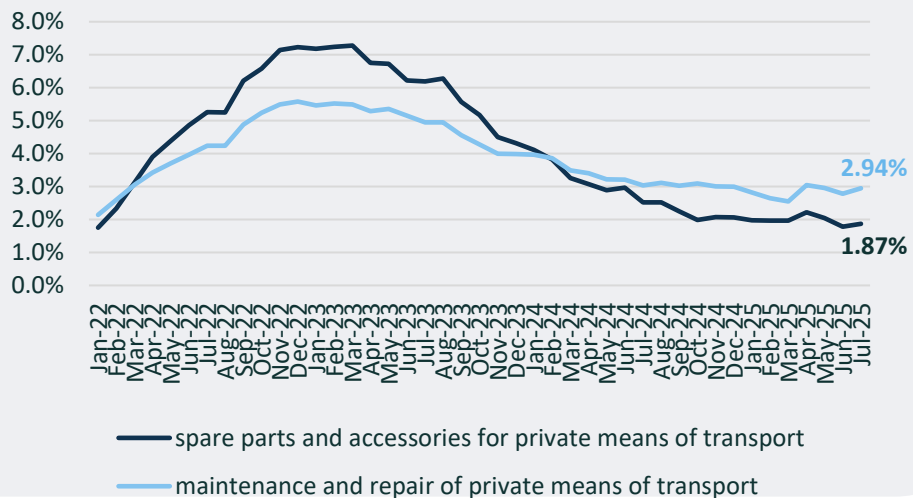


NON-LIFE BUSINESS

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

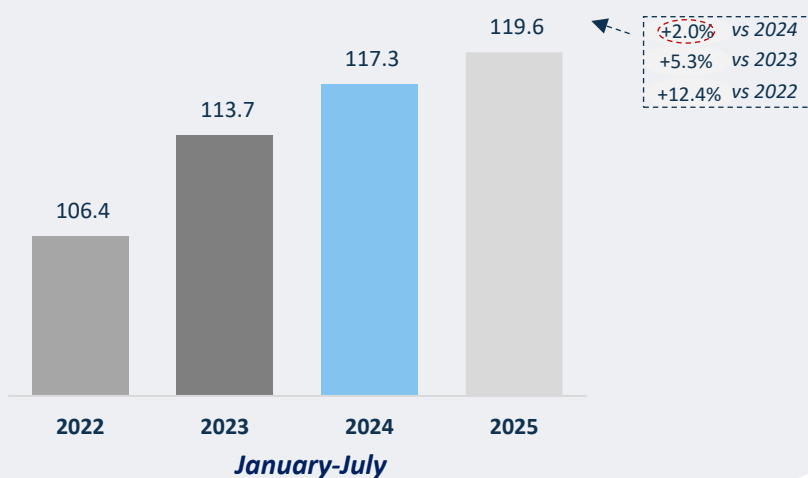
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% TREND VARIATION¹ OF THE HARMONISED CONSUMER PRICE INDEX
(base 2015=100 monthly figures)

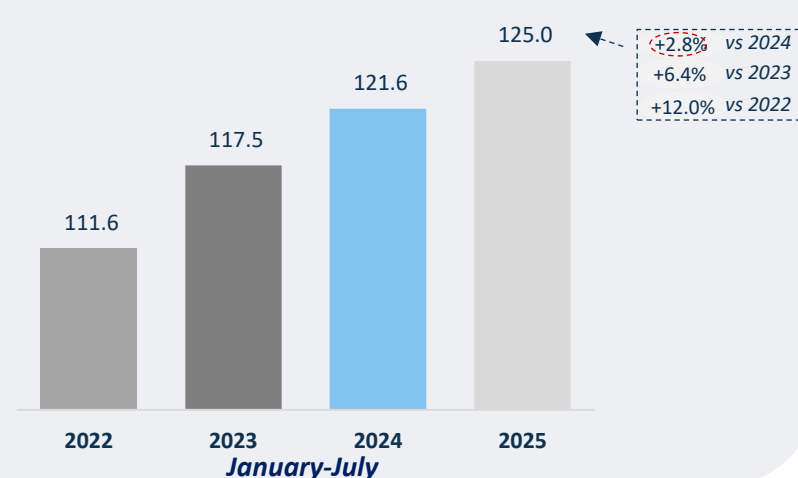


- In July 2025 the **harmonised consumer price index (IPCA)** showed a price increase yoy, namely **+2.94%** (Jul 25/Jul 24) in **maintenance and repair** and **+1.87%** (Jul 25/Jul 24) in **spare parts for private vehicles**.

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



MAINTENANCE AND REPAIR
(average monthly harmonised consumer price index)



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

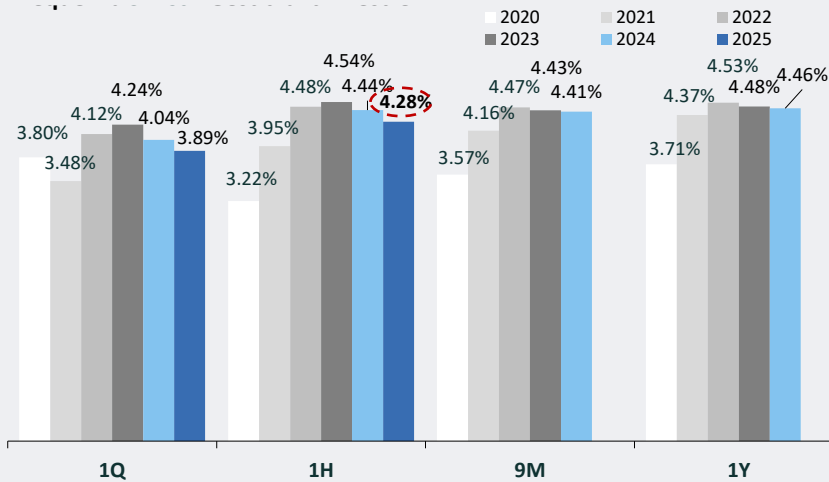


NON-LIFE BUSINESS

MV TPL Claims Frequency and Average Cost (total sectors)

NEW

MANAGED CLAIMS FREQUENCY



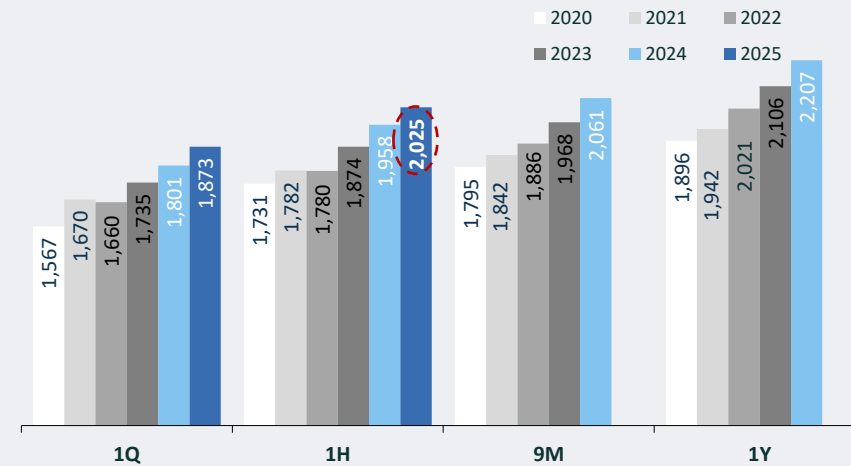
- Frequency for incurred claims (excluding IBNR claims) on total vehicles was **4.28% at 1H25**, decreasing by **0.16 p.p.** compared to 1H24 (4.44%).

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 1H25 (the so-called “current generation managed claims”) was **2,025€**, up by **+3.4%** against 2024.



MANAGED CLAIMS AVERAGE COST (euro)

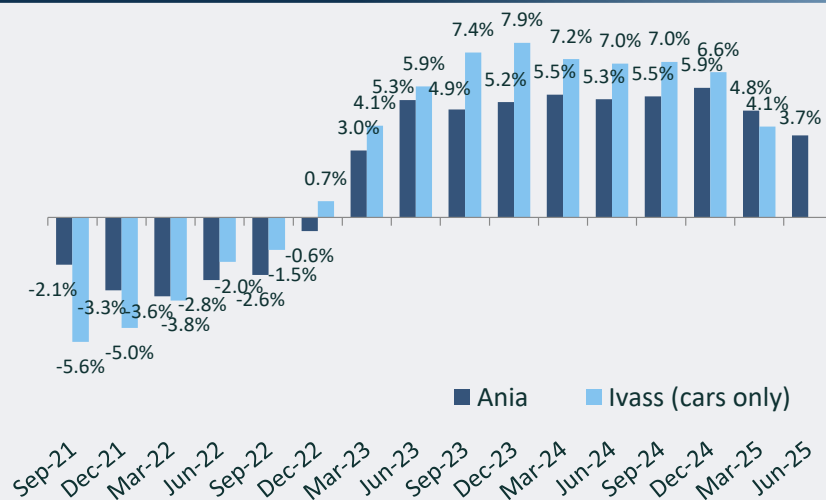




NON-LIFE BUSINESS MV TPL Average Premium

NEW

MV TPL AVERAGE PREMIUM TREND VARIATION¹



ANIA average premium:

- **June 2025:** 349€ (+3.7% Jun 25/Jun 24)
- **average 2024:** 347€ (+5.6% against 2023)

IVASS average premium:

- **1Q25:** 410€ (+4.1% 1Q25/1Q24)
- **average 2024:** (+6.9% compared to 2023)
- **March 2025:** 412€ (+3.2% Mar 25/Mar 24)

- **ANIA:** the MV TPL average premium for contracts **come to renewal in June 2025** grew by **+3.7%** between June 2024 and June 2025, **from 337€ to 349€**. The average premium **for the whole 2024** had grown by **+5.6%**, against an average increase of 4.5% in 2023. The **average premium of the motor vehicles only grew by +4.0%**, from 348€ to 362€.
- **IVASS:** the average price **actually paid** for MV TPL coverage related to policies **signed in 1Q25** was **410€**, +4.1% over 1Q24. The average price of MV TPL was 412€ for contracts underwritten in March 2025, +3.2% (Mar 25/Mar 24).

¹ 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 1H25 the balance between revenues (premiums) and disbursements (payments for surrenders, expiries, annuities and claims) in the Life sector in Italy **improved** compared to the same period 2024, when it was -8.5€bn. This result was due to the **rise in premium volume** especially in Class III policies and to the **decrease in total claims charges** (-8.7% yoy), mainly linked to lower surrenders in Class I and III policies (-11.7% and -12.0% yoy respectively). The net flow was positive in all market Classes, except Class V (*ref. to the following slide*).
- **Life premium volume:** in 1H25 the volume of written premiums was **61.4€bn** (excluding cross border¹), **up by +10.5%** over the previous year, when premium income then increased by +16.3% compared to 1H23. **Class I** premiums recorded a slight fall of -0.5% compared to 2024, while **Class III** premium income grew by +37.4% for an amount of over 19€bn.
- In 1H25 the main intermediaries were the bank and post office branches, with premium collection of 35.8€bn (+10.6% over 2024).
- **Claims charges:** in 1H25 total **disbursements** were **58.5€bn**, **-8.7%** over 1H24. The main disbursements resulted from **44.1€bn surrenders**, down by **-11.5%** yoy. In 1H25 **death claims and other accidents** covered by Life insurance policies still recorded high amounts (8.0€bn) compared to the pre-Covid period. **Accrued expiries and annuities**, including variation in provisions for amounts payable, grew instead by +6.7%, with the weight on total disbursements standing at 11% (6.3€bn).
- **Life technical provisions**, also including the provision for amounts payable, were **865.8€bn** at 1H25, increasing by +2.7% over 1H24. The variation in the provision stock compared to FY24 was positive for 4.5€bn, almost +1.7€bn compared to the technical balance of the Life business sector (around 2.9€bn), mainly thanks to the yield of Class I policies segregated accounts attributed to policyholders.

¹ 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 – 1H25

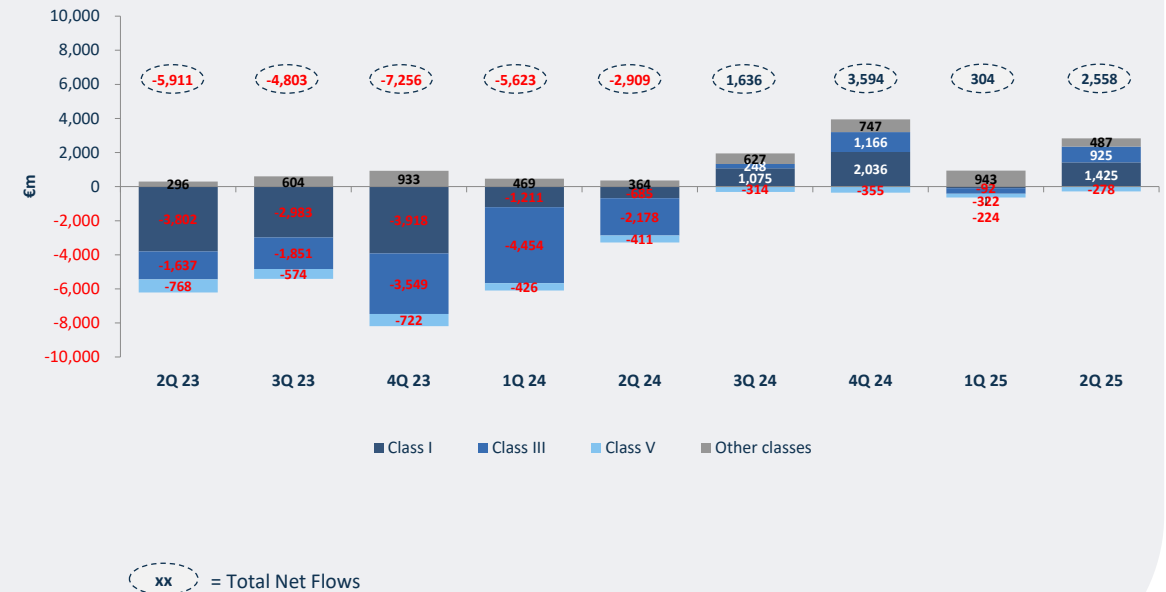
Premium Income €m	FY 24 Values	Var. % ² '24/'23	1H25 Values	Var. % ² '25/'24
Breakdown by Ministerial Class				
Class I	73,442	10.9%	38,691	-0.5%
Class III	31,486	49.1%	19,259	37.4%
Class IV	323	17.3%	175	15.7%
Class V	1,445	44.5%	825	0.4%
Class VI	3,824	-1.9%	2,413	44.9%
Total	110,521	19.5%	61,363	10.5%

Breakdown by Sales Channel

Agents	15,151	9.7%	7,360	0.5%
Head Office + Brokers	14,484	12.8%	7,701	2.4%
Bank and Post Office branches	62,292	16.4%	35,809	10.6%
Advisors	18,593	50.2%	10,494	26.0%
Total	110,521	19.5%	61,363	10.5%
Cross border ¹	9,440	25.4%	5,660	8.4%
Total (incl. CB¹)	119,961	19.9%	67,024	10.3%

¹ 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). ² Variations % calculated on a like-for-like basis
Note: source for 1H25 premium income is ANIA *Ania Trends Flussi e riserve vita* (ANIA Trends Life Flows and Reserves); cross border collection equal to 1H25 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



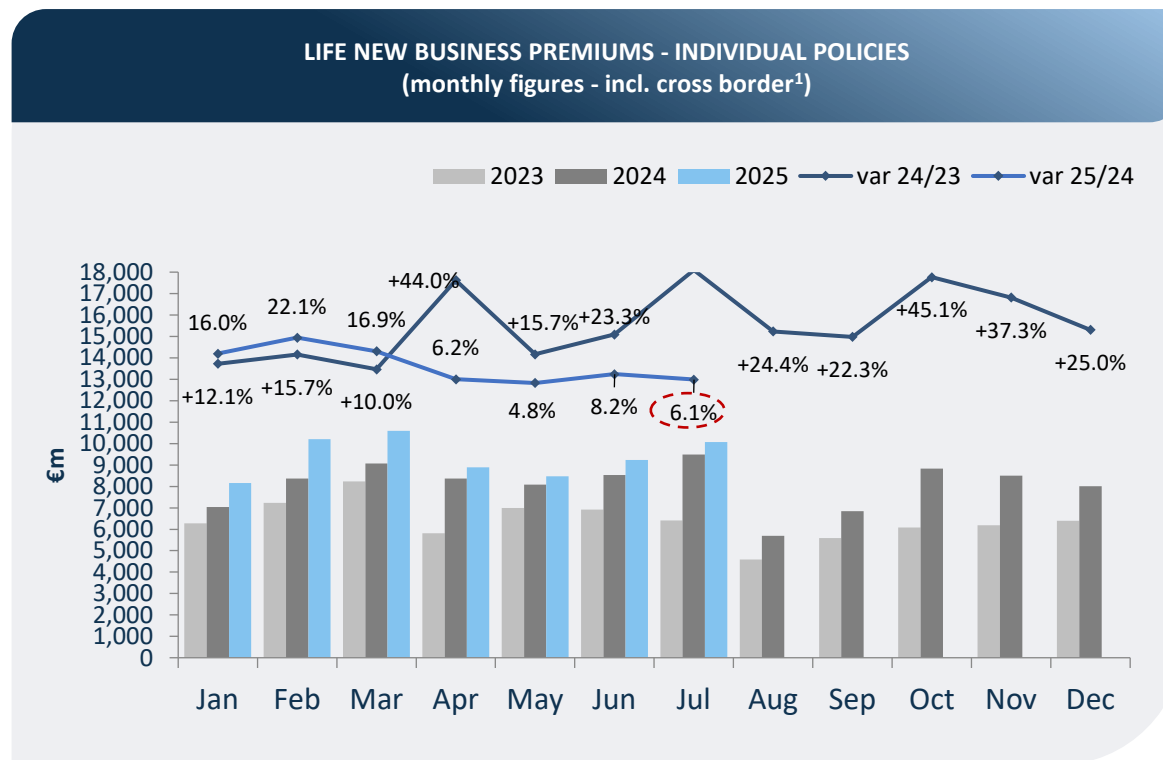
LIFE BUSINESS

New Business Premiums – Individual Policies – July 2025

NEW

INDIVIDUAL LIFE POLICIES

- In July 2025 the New Business of Life individual policies collected in Italy (including cross border¹) was about **10.1€bn**, up by **+6.1%** compared to July 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

¹ 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 – 7 months 2025 (Breakdown by Ministerial Class and Sales Channel)

NEW

INDIVIDUAL LIFE POLICIES

- In the first 7 months of the year new business was 59.1€bn, that is **+11.4%** yoy. Including cross border activities¹, premiums amounted to 65.6€bn from year-start, +11.1% compared to the same period last year (7M25/7M24).
- From year-start Class I premiums were 39.6€bn, up by **2.0%** yoy. Class III new business premiums were 18.9€bn, **+37.0%** compared to the first 7 months 2024.
- All sales channels increased in the first seven months 2025. The bank and post office branches, which has intermediated 68% of new business collection from the beginning of the year, grew by +9.9%. Financial advisors recorded a positive trend, with income rising by +25.3% from year-start. Premiums collected by agents also grew by +2.8%.

COLLECTIVE LIFE POLICIES (1H25)

- In 1H25 Life new business **collective policies** collected by Italian and extra-EU companies amounted to over 2.6€bn, up by **+14.1%** over 1H24. The majority of new business premiums related to Class VI contracts (representing 50% of new business collective policies), with an amount of 1,328€m. With respect to the distribution channels, in 1H25 the direct sales channel (*head office and tied agents*), representing alone 66% of the total new premiums, collected premiums for over 1.7€bn, up by +29% (1H25/1H24).

¹ 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		7M25	
	Values	Var. % '24/'23	Values	Var. % '25/'24
Breakdown by Ministerial Class				
Class I	61,718	12.2%	39,585	2.0%
Class III	25,182	70.4%	18,914	37.0%
Class IV	84	7.9%	45	-1.6%
Class V	634	92.6%	447	58.9%
Class VI	151	1.2%	92	32.8%
Total Life New Business	87,769	24.8%	59,082	11.4%
Breakdown by Sales Channel				
Agents	9,731	9.9%	5,801	2.8%
Head Office + Brokers	4,817	8.5%	3,168	8.2%
Bank and Post Office branches	58,306	22.5%	39,913	9.9%
Advisors	14,915	58.1%	10,200	25.3%
Total Life New Business	87,769	24.8%	59,082	11.4%
Cross border ¹	8,591	33.5%	6,554	8.2%
Total Life New Business (incl. CB¹)	96,360	25.5%	65,636	11.1%

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 23.5€bn in the first seven months 2025, up by **+49.4%** yoy.

New Business Premiums €m	FY 24		7M25	
	Values	Var. % '24/'23	Values	Var. % '25/'24
Breakdown by Product				
Individual Retirement Plans	1,703	5.5%	915	20.2%
- o/w multisegment Individual Retirement Plans	795	8.9%	474	30.1%
Pure Risk Policies	1,081	18.0%	697	6.1%
- o/w non related to mortgage loans	677	30.7%	400	-7.3%
Multisegment products excl. pension products and Individual Savings Plans	28,504	28.9%	23,528	49.4%
- Class I	15,843	14.0%	13,814	44.5%
- Class III	12,661	54.0%	9,714	57.0%
Individual Savings Plans	338	149.0%	484	201.7%
- o/w multisegment Individual Savings Plans	229	183.7%	347	247.1%
Other products	56,143	23.3%	33,457	-6.3%
Total Life New Business	87,769	24.8%	59,082	11.4%

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





1

Non-Life Business

2

Life Business

3

Key data Summary





KEY DATA SUMMARY

Insurance Business in Italy

NEW

Non-Life Business	Last value	Δ	Δ period
Registrations			
Motor vehicles		-1,5%	Jul. 25/Jul. 24
Freight transport vehicles		+11,1%	Jul. 25/Jul. 24
ANAS Traffic			
Light vehicles		-0,3%	Jul. 25/Jul. 24
Heavy vehicles		+2,7%	Jul. 25/Jul. 24
CPI¹ - Spare Parts/Maintenance and Repair			
Maintenance and repair		+2,94%	Jul. 25/Jul. 24
Spare parts and accessories		+1,87%	Jul. 25/Jul. 24
MV TPL (€)			
Average premium - ANIA	349	+3,7%	Jun. 25/Jun. 24
Average premium - IVASS	412	+3,2%	Mar. 25/Mar. 24
Average premium - IVASS	410	+4,1%	1Q25/1Q24
Managed Claims Frequency	4,28%	-0,16%	6M25/6M24
Managed Claims Average Cost	2.025	+3,4%	6M25/6M24
Non-Life Premiums (€m)			
Motor	5.160	+8,2%	3M25/3M24
Non-Motor	7.981	+9,9%	3M25/3M24
Total	13.141	+9,2%	3M25/3M24

Life Business	Last value	Δ	Δ period
Life New Business Premiums (€m)			
Individual Policies (incl. cross border)	65,636	+11.1%	7M25/7M24
Collective Policies (excl. cross border)	2,650	+14.1%	6M25/6M24
Life Premium Income (€m)			
Class I	38,691	-0.5%	6M25/6M24
Class III	19,259	+37.4%	6M25/6M24
Class IV	175	+15.7%	6M25/6M24
Class V	825	+0.4%	6M25/6M24
Class VI	2,413	+44.9%	6M25/6M24
Total (excluding cross border)	61,363	+10.5%	6M25/6M24
Total (including cross border)	67,024	+10.3%	6M25/6M24
Life Net flows (€m)			
Total Classes	2,558	2,254	2Q25/1Q25

¹ Consumer Price Index (private vehicles)

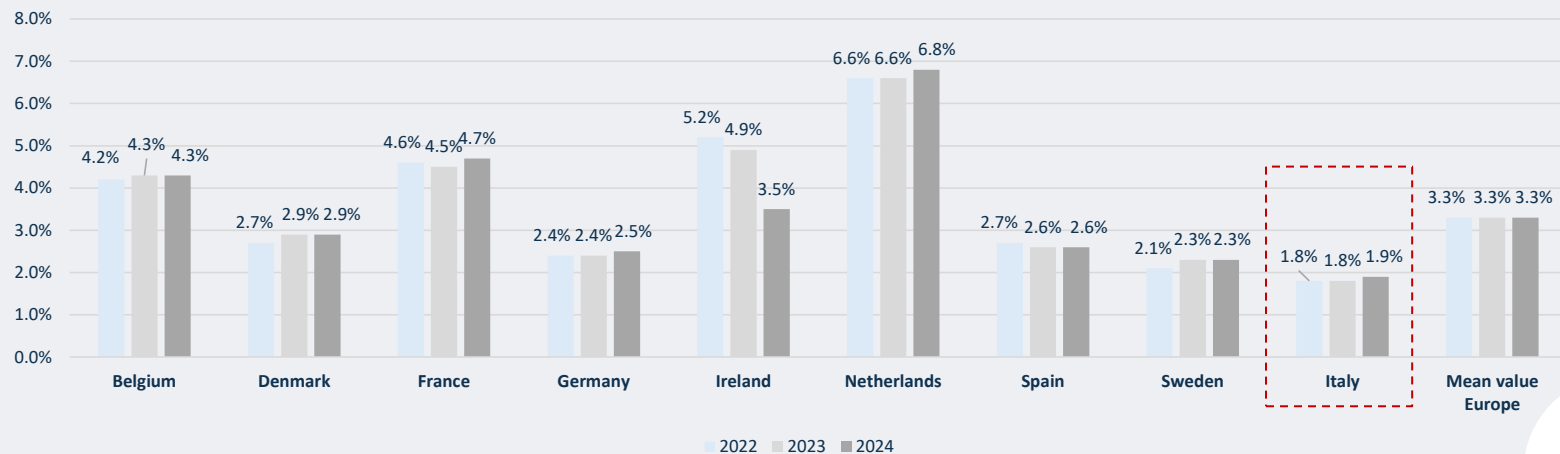
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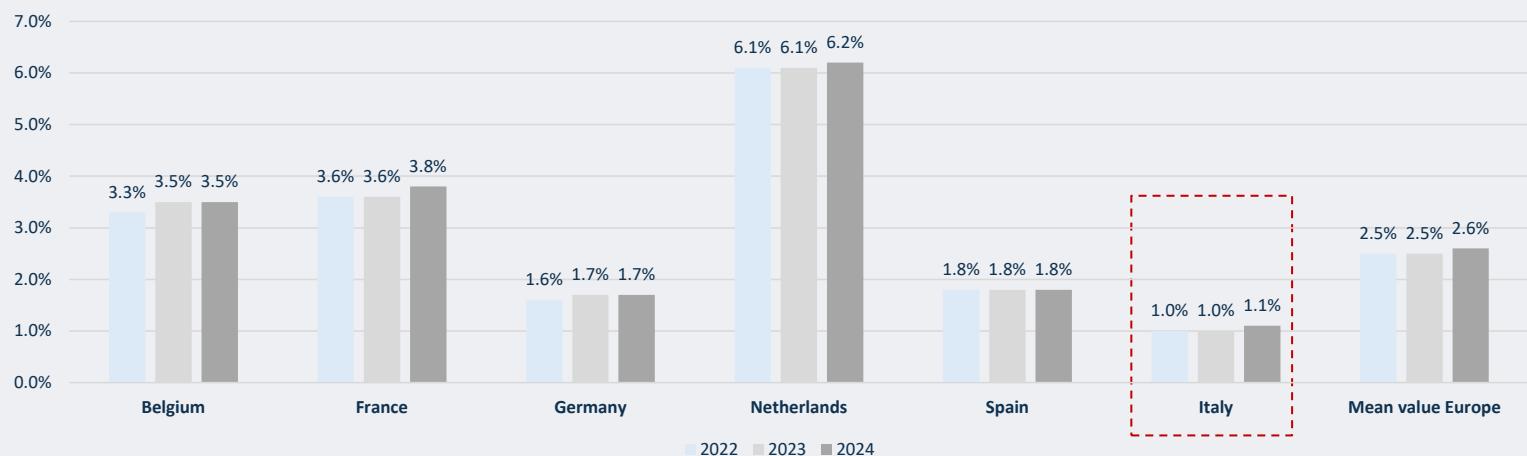
FOCUS ON Insurance penetration: Italy and the European context

NEW

Non-life premiums (Total) / GDP



Non-life premiums (net of Motor Liability) / GDP



- In 2024, Italy reported a **Non-life premiums/GDP ratio of 1.9%**, around 40% lower than the mean value in Europe (3.3%).
- The Non-life premiums/GDP ratio in the Netherlands continued to be the highest in Europe.
- Excluding Motor Liability, in 2024 Italy reported a **Non-life premiums/GDP ratio at 1.1%** and lower than half of the mean value in Europe (2.6%).



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