

UNIPOL 2025-2027 STRATEGIC PLAN



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Report on Insurance Business in Italy

Bologna – December 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**: +7.6% Total Non-Life (1H25/1H24); +7.5% Motor (1H25/1H24); +7.6% Non-Motor (1H25/1H24)

TRAFFIC

- **ANAS traffic² (mainly road traffic)**: about -1.8% light vehicles (Nov 25/Nov 24); about -1.9% heavy vehicles (Nov 25/Nov 24)



CONSUMER PRICE INDEX PRIVATE VEHICLES

- **Consumer Price Index private vehicles³**: +2.92% maintenance and repair (Nov 25/Nov 24); +2.03% spare parts and accessories (Nov 25/Nov 24)



MV TPL AVERAGE PREMIUM

- **ANIA MV TPL average premium – September 25^{4,5}**: +3.5%, from 344€ (Sep 24) to 356€ (Sep 25)
- **IVASS MV TPL average premium – 2Q25^{6,7}**: +3.7% from 400€ (2Q24) to 415€ (2Q25)

LIFE NEW BUSINESS, PREMIUM INCOME AND NET PREMIUM INCOME

- **Life New Business Premiums – Individual Policies⁸**: +10.3% (10M25/10M24)
- **Life Premium Income⁸ – 1H25**: +10.5% (1H25/1H24)
- **Life Net Premium Income⁸ – 2Q25**: +2.6€bn (+2.3€bn 2Q25 vs 1Q25)



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 private vehicles (excluding trucks, mopeds, watercrafts and non-private motor vehicles). It takes into account taxes, discounts, and commissions to intermediaries. For further details please refer to IVASS publications. ⁸ Source: processing of ANIA data







NON-LIFE BUSINESS 1H25 Trend

- In **1H25 Non-Life premiums** collected by all companies operating in Italy were **25.7€bn, up by +7.6%** (1H25/1H24) 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 (+7.5%) and, on the other, the increase in **Non-Motor** premiums (+7.6%).
- The representative companies operating in Italy under the right of establishment (EU companies¹) contributed to this result, booking premiums for **4.1€bn**, growing by **+10.0%** compared to 2024.
- In particular, **MV TPL** grew by **+6.1%**, collecting premiums for 7.7€bn, while **land vehicle hulls** grew by **+11.6%**.
- The overall growth in **Non-Motor** classes was **+7.6%** compared to 2024. All most important insurance Classes in terms of premiums contributed to this growth, namely: General TPL (ca. 2.8€bn premiums) increased by 1.5%; Health (ca. 2.7€bn premiums) by 12.5%; Other Damage to Property (2.4€bn premiums) by 2.0%; Accident (2.1€bn premiums) increased by 4.1% and Fire (2.1€bn premiums) by 21.9%.

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		1H 25	
	Values	Var. % '24/'23	Values	Var. % '25/'24
MV TPL (class 10+12)	14,597	+8.7%	7,674	+6.1%
Land Vehicle Hulls	5,099	+15.8%	2,791	+11.6%
Total Motor Premiums	19,696	+10.5%	10,465	+7.5%
Accident	4,162	+2.8%	2,151	+4.1%
Health	4,691	+12.2%	2,740	+12.5%
Fire and Natural Forces	3,924	+11.3%	2,125	+21.9%
Other Damage to Property	4,717	+5.0%	2,411	+2.0%
General TPL	5,739	+3.6%	2,823	+1.5%
Other	5,478	+4.4%	3,017	+7.9%
Total Non-Motor premiums	28,712	+6.2%	15,267	+7.6%
Total Non-Life Premiums	48,409	+7.9%	25,733	+7.6%

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 1H25 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 1H25) and Non-Motor business (58.0% of Non-Motor premiums at 1H25). **Brokers** rank second (14.5% of 1H25 total premiums).

1H25 Premiums (excl. CB ¹) €m	Agents	%share	Brokers	%share	Consultants and Banks	%share	Head Office- Tied Agencies	%share	Telephone and Internet Sale	%share	Total	%share
MV TPL (class 10+12)	5,835	86.7%	237	3.5%	166	2.5%	61	0.9%	428	6.4%	6,727	100.0%
Land Vehicle Hulls	1,844	74.3%	181	7.3%	289	11.6%	83	3.4%	84	3.4%	2,480	100.0%
Total Motor premiums	7,678	83.4%	418	4.5%	455	4.9%	145	1.6%	512	5.6%	9,207	100.0%
Accident	1,177	64.4%	105	5.7%	414	22.7%	102	5.6%	28	1.6%	1,827	100.0%
Health	954	37.2%	447	17.4%	517	20.2%	642	25.0%	5	0.2%	2,566	100.0%
Healthcare	2,132	48.5%	552	12.6%	931	21.2%	745	17.0%	34	0.8%	4,393	100.0%
Transports	85	27.4%	209	67.2%	0	0.0%	16	5.2%	1	0.2%	311	100.0%
Fire and Natural Forces	1,298	68.2%	255	13.4%	255	13.4%	89	4.7%	5	0.3%	1,903	100.0%
Other Damage to Property	1,654	79.3%	238	11.4%	157	7.5%	34	1.6%	4	0.2%	2,087	100.0%
Property	2,953	74.0%	494	12.4%	412	10.3%	123	3.1%	9	0.2%	3,991	100.0%
General TPL	1,545	76.4%	252	12.5%	170	8.4%	51	2.5%	3	0.2%	2,022	100.0%
Other Non-Motor premiums	1,049	62.4%	208	12.4%	309	18.4%	73	4.3%	42	2.5%	1,681	100.0%
Total Non-Motor premiums	7,763	62.6%	1,714	13.8%	1,823	14.7%	1,008	8.1%	89	0.7%	12,397	100.0%
Total Non-Life premiums	15,442	71.5%	2,132	9.9%	2,278	10.5%	1,153	5.3%	600	2.8%	21,604	100.0%

1H25 Premiums (incl. CB ¹) €m	Agents	%share	Brokers	%share	Consultants and Banks	%share	Direct sale ²	%share	Total	%share
Total Motor premiums	8,728	83.4%	552	5.3%	519	5.0%	668	6.4%	10,465	100.0%
Total Non-Motor premiums	8,862	58.0%	3,180	20.8%	1,981	13.0%	1,244	8.1%	15,267	100.0%
Total Non-Life Premiums	17,589	68.4%	3,732	14.5%	2,500	9.7%	1,912	7.4%	25,733	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

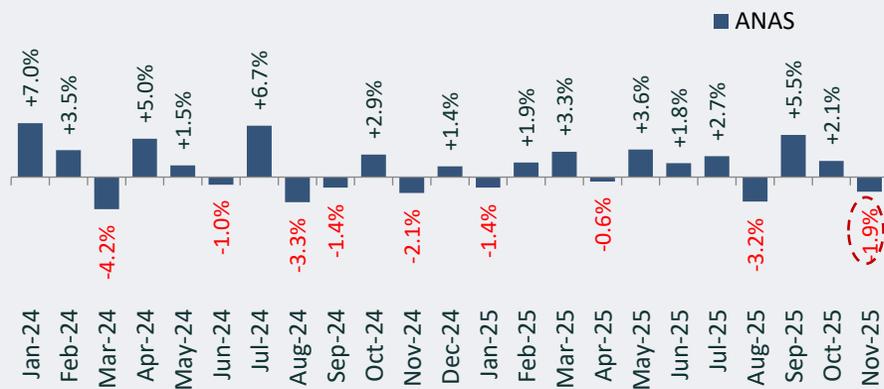
NEW

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



- In November 2025 the Detected Mobility Index IMR (*Indice di Mobilità Rilevata*) for **light vehicles decreased by -1.8%** against November 2024.
- **Heavy vehicles** decreased by ca. **-1.9%** compared to November 2024.
- **On the whole** the IMR in November 2025 decreased (-1.8%) versus November 2024.

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



Source: processing of ANAS figures *Osservatorio del traffico* (Observatory on Traffic). 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)

+3.3% motor vehicles (Nov 25/Nov 24)
-2.3% freight transport vehicles (Nov 25/Nov 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

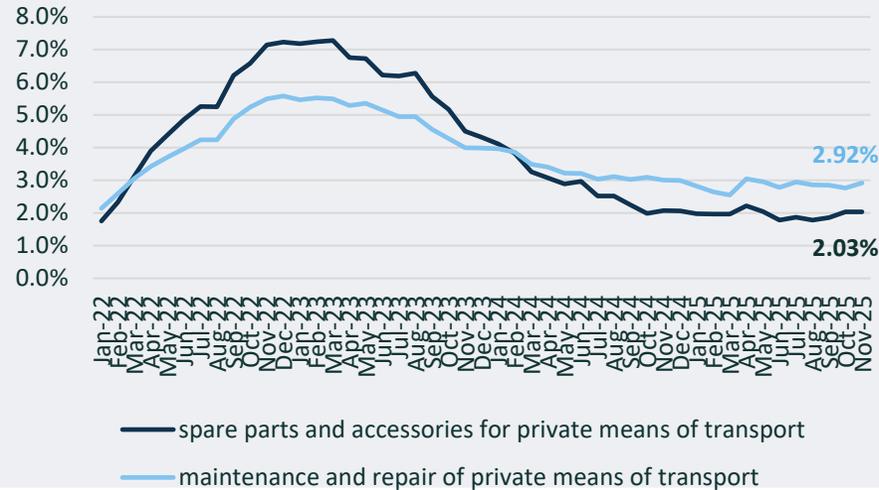


NON-LIFE BUSINESS

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

NEW

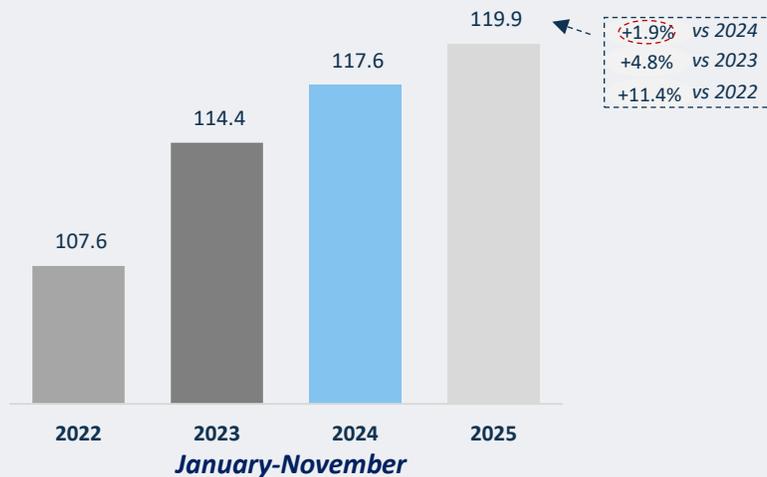
% TREND VARIATION¹ OF THE HARMONISED CONSUMER PRICE INDEX
(base 2015=100 monthly figures)



- In November 2025 the **harmonised consumer price index (IPCA)** showed a price increase yoy, namely **+2.92%** (Nov 25/Nov 24) in **maintenance and repair** and **+2.03%** (Nov 25/Nov 24) in **spare parts for private vehicles**.



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



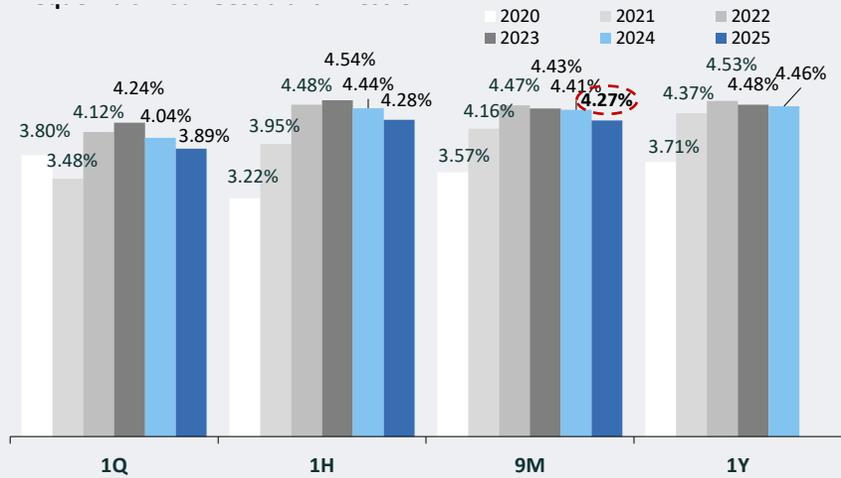
MAINTENANCE AND REPAIR
(average monthly harmonised consumer price index)



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



MANAGED CLAIMS FREQUENCY



- **Frequency** for incurred claims (excluding IBNR claims) on total vehicles was **4.27% at 9M25**, decreasing by **0.15 p.p.** compared to 9M24 (4.41%).

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 9M25 (the so-called “current generation managed claims”) was **2,137€**, up by **+3.6%** against 2024.



MANAGED CLAIMS AVERAGE COST (euro)





NON-LIFE BUSINESS

MV TPL Average Premium

MV TPL AVERAGE PREMIUM TREND VARIATION¹



ANIA average premium:

- **September 2025:** 356€ (+3.5% Sep 25/Sep 24)
- **average 2024:** 347€ (+5.6% against 2023)

IVASS average premium:

- **2Q25:** 415€ (+3.7% 2Q25/2Q24)
- **average 2024:** (+6.9% compared to 2023)

- **ANIA:** the MV TPL average premium for contracts **come to renewal in September 2025** grew by **+3.5%** between September 2024 and September 2025, **from 344€ to 356€**. 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 **+3.4%**, from 348€ to 360€.
- **IVASS:** the average price **actually paid** for MV TPL coverage related to policies **signed in 2Q25** was **415€**, +3.7% over 2Q24.

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* (Focus on MV TPL prices), 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		1H25	
	Values	Var. % ² '24/'23	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



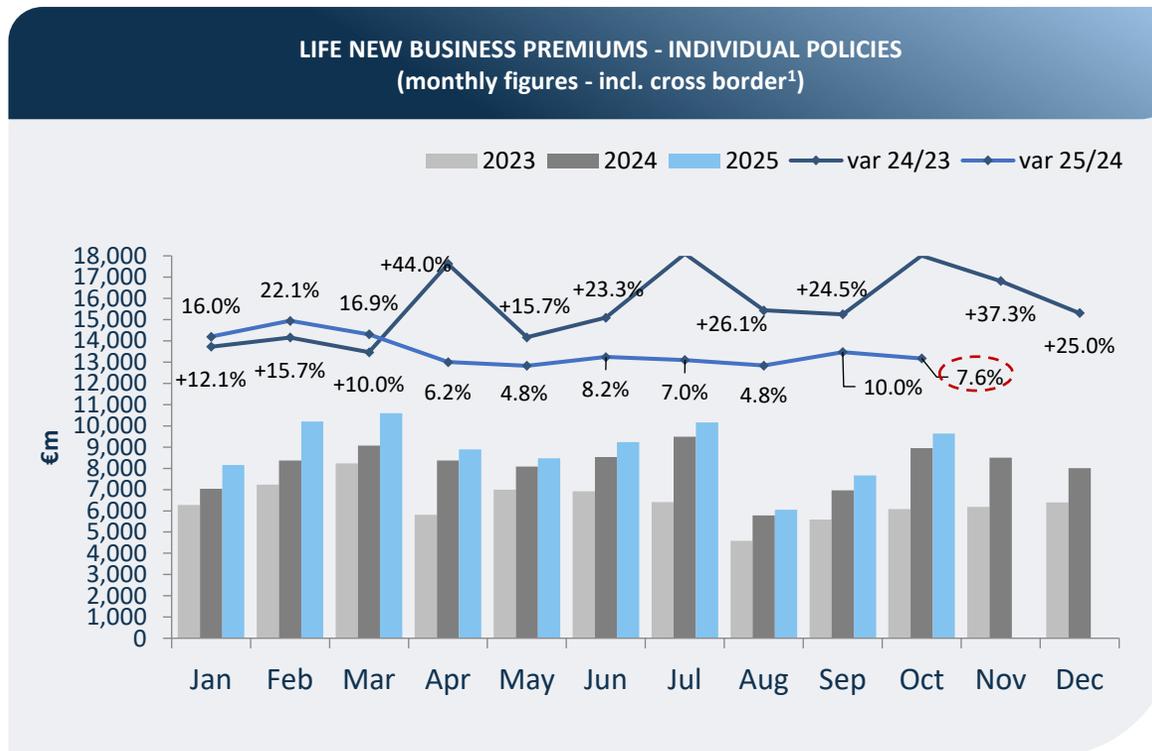
Note:
 • Net Flows = Premiums – (surrenders + expiries and annuities + claims)
 • Source: *Ania Trends Flussi e riserve vita* (ANIA Trends - Life Flows and Reserves)

Source: processing of ANIA figures



INDIVIDUAL LIFE POLICIES

- In **October 2025** the **New Business** of **Life individual policies** collected in Italy (including cross border¹) was about **9.6€bn**, up by **+7.6%** compared to October 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 – 10 months 2025 (Breakdown by Ministerial Class and Sales Channel)

NEW

INDIVIDUAL LIFE POLICIES

- In the first 10 months of the year new business was 79.7€bn, that is **+9.5%** yoy. Including cross border activities¹, premiums amounted to 89.1€bn from year-start, **+10.3%** compared to the same period last year (10M25/10M24).
- From year-start **Class I** premiums were 53.3€bn, **up by 3.2%** yoy. **Class III** new business premiums were 25.7€bn, **+25.4%** compared to the first 10 months 2024.
- All sales channels increased in the first ten months 2025. The bank and post office branches grew by **+8.7%**. Financial advisors recorded a positive trend, with income rising by **+16.0%** from year-start. Premiums collected by agents also grew by **+4.2%**.

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		10M25	
	Values	Var. % '24/'23	Values	Var. % '25/'24
Breakdown by Ministerial Class				
Class I	61,718	12.2%	53,270	3.2%
Class III	25,182	70.4%	25,711	25.4%
Class IV	84	7.9%	63	-0.9%
Class V	634	92.6%	486	-1.1%
Class VI	151	1.2%	132	26.3%
Total Life New Business	87,769	24.8%	79,662	9.5%
Breakdown by Sales Channel				
Agents	9,731	9.9%	7,546	4.2%
Head Office + Brokers	4,817	8.5%	4,248	10.9%
Bank and Post Office branches	58,306	22.5%	54,748	8.7%
Advisors	14,915	58.1%	13,120	16.0%
Total Life New Business	87,769	24.8%	79,662	9.5%
Cross border ¹	8,591	33.5%	9,415	17.8%
Total Life New Business (incl. CB¹)	96,360	25.5%	89,077	10.3%

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 31.6€bn in the first ten months 2025, **up by +34.9%** yoy.

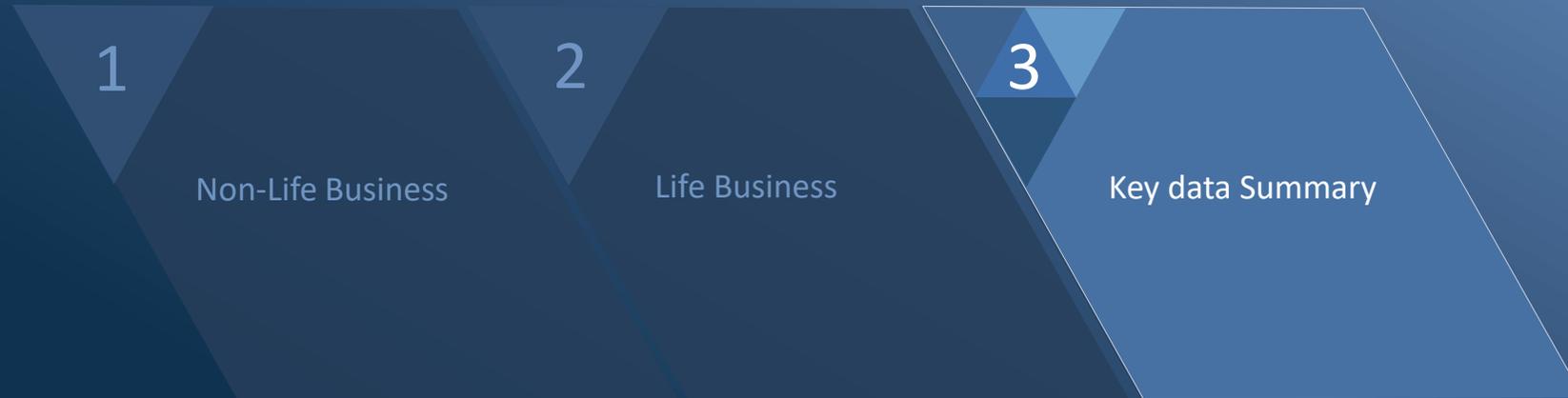
New Business Premiums €m	FY 24		10M25	
	Values	Var. % '24/23	Values	Var. % '25/24
Breakdown by Product				
Individual Retirement Plans	1,703	5.5%	1,306	17.3%
- o/w multisegment Individual Retirement Plans	795	8.9%	665	25.6%
Pure Risk Policies	1,081	18.0%	934	4.9%
- o/w non related to mortgage loans	677	30.7%	534	-5.7%
Multisegment products excl. pension products and Individual Savings Plans	28,504	28.9%	31,572	34.9%
- Class I	15,843	14.0%	19,273	45.7%
- Class III	12,661	54.0%	12,300	20.8%
Individual Savings Plans	338	149.0%	748	184.6%
- o/w multisegment Individual Savings Plans	229	183.7%	500	185.9%
Other products	56,143	23.3%	45,101	-4.2%
Total Life New Business	87,769	24.8%	79,662	9.5%

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
Registrations			
Motor vehicles		+3.3%	Nov. 25/Nov. 24
Freight transport vehicles		-2.3%	Nov. 25/Nov. 24
ANAS Traffic			
Light vehicles		-1.8%	Nov. 25/Nov. 24
Heavy vehicles		-1.9%	Nov. 25/Nov. 24
CPI¹ - Spare Parts/Maintenance and Repair			
Maintenance and repair		+2.92%	Nov. 25/Nov. 24
Spare parts and accessories		+2.03%	Nov. 25/Nov. 24
MV TPL (€)			
Average premium - ANIA	356	+3.5%	Sep. 25/Sep. 24
Average premium - IVASS	415	+3.7%	2Q25/2Q24
Managed Claims Frequency	4.27%	-0.15%	9M25/9M24
Managed Claims Average Cost	2,137	+3.6%	9M25/9M24
Non-Life Premiums (€m)			
Motor	10,465	+7.5%	6M25/6M24
Non-Motor	15,267	+7.6%	6M25/6M24
Total	25,733	+7.6%	6M25/6M24

Life Business	Last value	Δ	Δ period
Life New Business Premiums (€m)			
Individual Policies (incl. cross border)	89,077	+10.3%	10M25/10M24
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)

Notes: re. previous slides

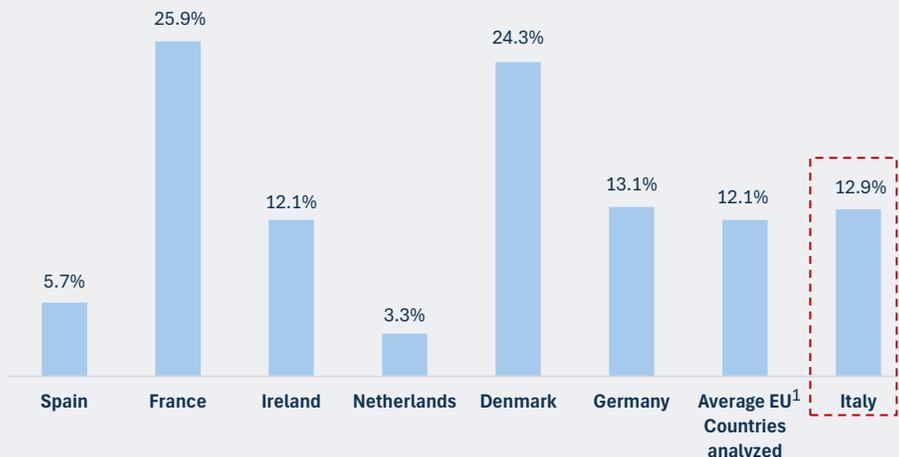
Source: re. previous slides

FOCUS ON

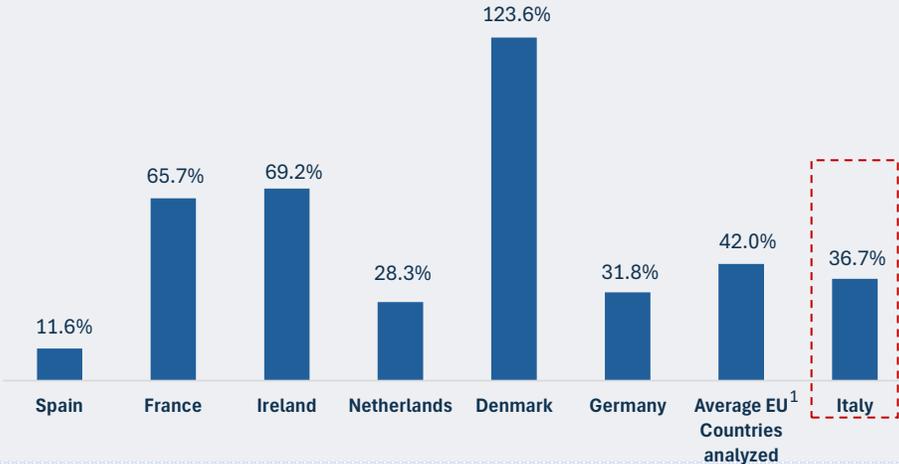
Life Insurance: European comparison (2024)

NEW

Households Life Insurance Savings / Households Financial Activities



Households Life Insurance Savings / GDP



- In 2024 Life insurance companies in Italy managed savings for about 800€bn, representing almost 13% of household financial assets (slightly above the average European countries). In relation to GDP there was an incidence of about 37% (42% in the European average)



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