

Opening New Ways

UNIPOL 2022-2024
STRATEGIC PLAN

1H24 Consolidated Results

9 August 2024



This document has been prepared by Unipol Gruppo S.p.A. solely for information purposes in the context of the presentation of its 1H24 results.

Luca Zaccherini, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo 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 companies 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 companies 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.



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1H24
Consolidated Results

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Appendix

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1H24
Consolidated Results

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Appendix



1H24 CONSOLIDATED RESULTS > RESULTS BY SECTOR

RESULTS BY SECTOR

€m	1H23	1H24	1H24
	Reported	Reported	Incl. 1H Banks
<i>Non-Life</i>	448	508	508
<i>Life</i>	143	139	139
<i>Other</i>	-7	-12	-12
Pre-tax insurance and other businesses	584	636	636
<i>Banking associates (BPER & BPSO) ^a</i>	113 ^b	121 ^c	198 ^d
Pre-tax total	697	757	834
Net result	517	555	632
Group net result	416	511	587

^a The “Banking associates” sector has been introduced at 1H24 for a clearer representation of the Group’s results and it includes the economic effect of consolidation based on equity method of the interests held by the Group in banking associates. 1H23 reported figures have been restated accordingly, to enable a like-for-like comparison (in the 1H23 Consolidated Results Presentation, BPER result was included in the Non-Life for 53€m and in the Other sector for 60€m).

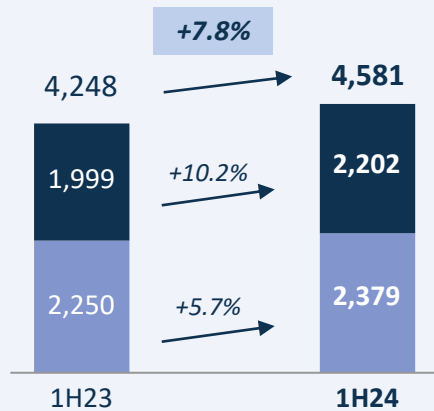
^b Including 1H23 result of BPER accounted with the equity method. BPSO has been accounted as an associate with the equity method since 4Q23, when the stake in the bank reached 19.7%

^c Including 1Q24 results of BPER and BPSO

^d Figures based on 1H24 results disclosed by BPER and BPSO on 6 and 7 August respectively.

PREMIUM COLLECTION

€m



■ Motor
 ■ Non-Motor

Breakdown by Ecosystem

	€m	Comp.	Var.
Mobility	2,398	52%	+9.5%
Motor	2,202	48%	+10.2%
Other	195	4%	+2.1%
Welfare	927	20%	+10.6%
Health	576	13%	+17.1%
Accident	351	8%	+1.4%
Property	1,257	27%	+3.0%
Fire & other dam. to prop.	713	16%	+5.8%
General TPL	383	8%	-0.9%
Other	160	4%	+0.5%
Total	4,581	100%	+7.8%

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	76%	44%	9%	22%
Corporate	24%	8%	11%	5%
Total	100%			

Breakdown by Company

	€m	Comp.	Var.
UnipolSai	3,618	79%	+5.1%
UniSalute	517	11%	+27.7%
Arca Assicurazioni	158	3%	+18.0%
Linear	124	3%	+18.3%
Siat	96	2%	-6.7%
DDOR	68	1%	+16.9%
Total	4,581	100%	+7.8%

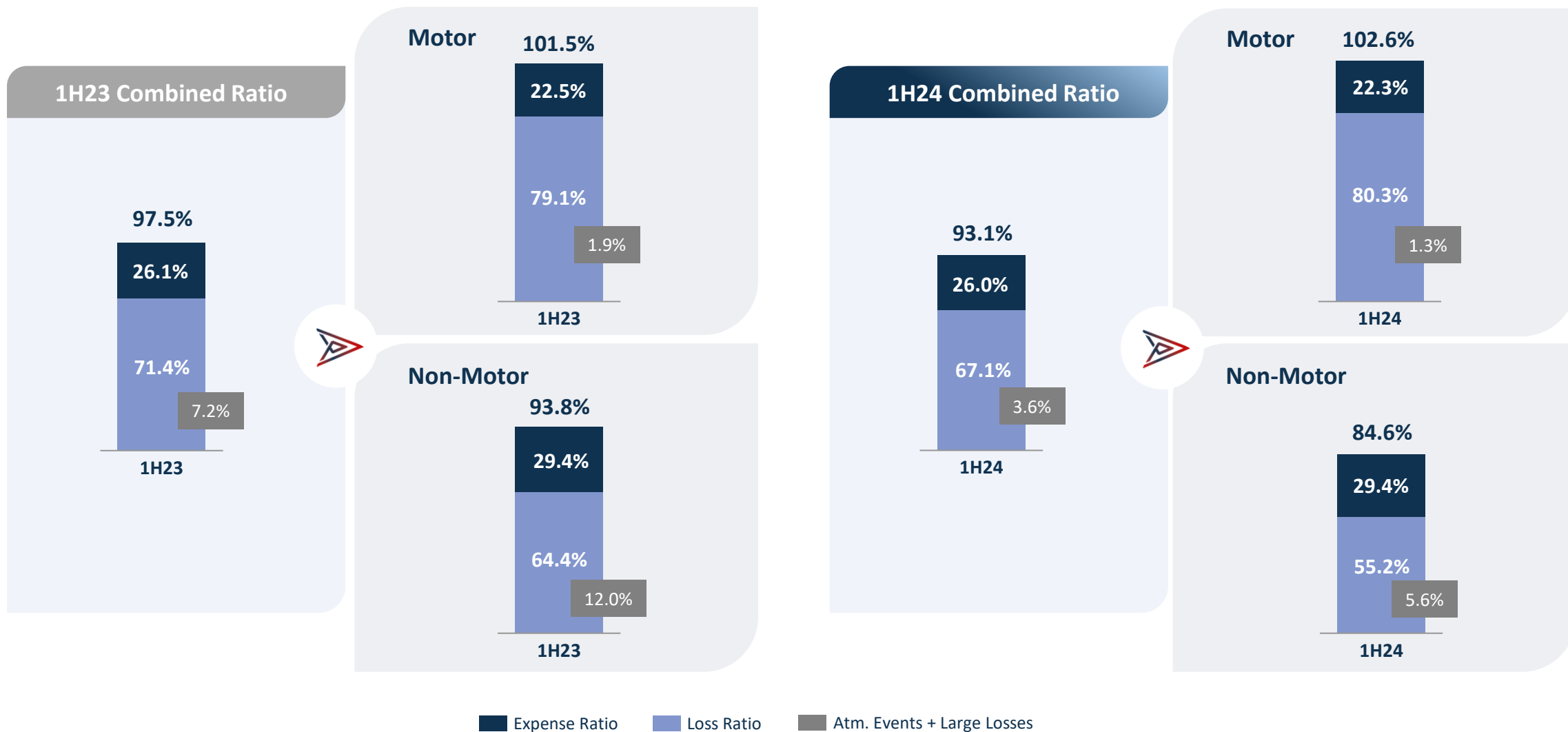
Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	73%	43%	9%	21%
Bancassurance	6%	2%	2%	2%
Other	20%	8%	8%	4%
Total	100%			

To facilitate comparison, 1H23 premiums and yoy variations do not include Incontra, whose sale was finalized in 4Q23. Operating figures, direct business



1H24 CONSOLIDATED RESULTS > COMBINED RATIO



To facilitate comparison, 1H23 figures do not include Incontra, whose sale was finalized in 4Q23
 Combined ratio = 1- (insurance services result/insurance contracts revenues)
 Operating figures

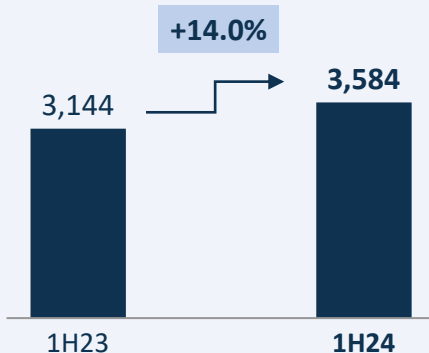


1H24 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION



PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	2,496	70%	+31.7%
Unit linked	308	9%	+28.1%
Pension funds	700	20%	-24.6%
Capitalization	80	2%	0.0%
Total	3,584	100%	+14.0%

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	69.8%	18.0%	50.2%	1.1%	0.5%
Collective	29.2%	--	10.2%	--	19.0%
Corporate	1.0%	--	1.0%	--	--
Total	100.0%				

Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	768	21%	+2.2%
Bancassurance	1,794	50%	+47.4%
Head office	930	26%	-16.0%
Other	91	3%	+35.2%
Total	3,584	100%	+14.0%

Breakdown by Company

	€m	Comp.	Var.
UnipolSai	1,779	50%	-7.2%
Arca Vita + AVI	1,783	50%	+48.2%
Other companies	21	1%	-10.8%
Total	3,584	100%	+14.0%

Net inflows

€m

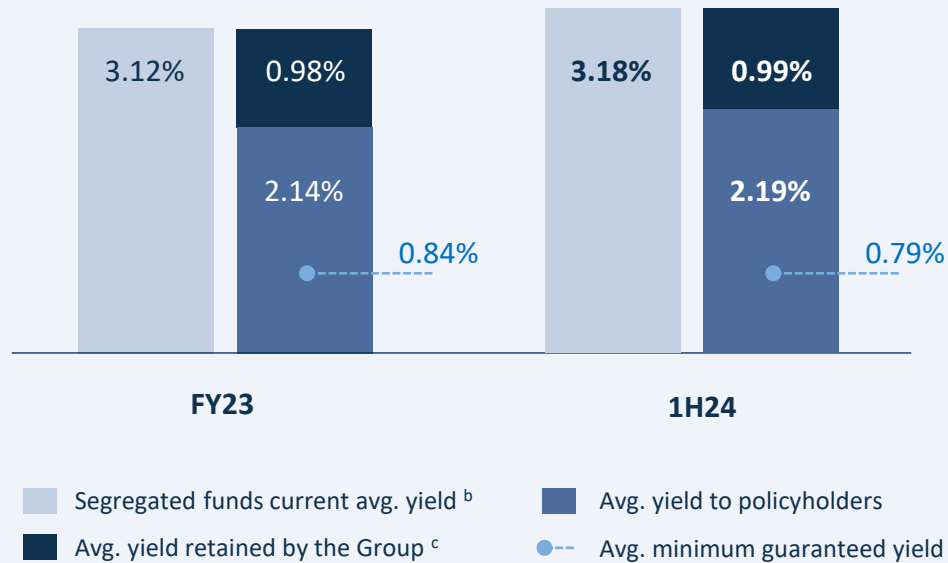
1H24

Traditional + Capitaliz.	+689
Other	+275
Total	+964

Operating figures



LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

Min. guar. yield	FY23		1H24	
	€bn	Comp.	€bn	Comp.
0%	19.3	52%	20.8	54%
0% - 1%	7.4	20%	7.3	19%
1% - 2%	4.9	13%	4.5	12%
2% - 3%	4.1	11%	4.0	10%
>3%	1.8	5%	1.8	5%
Total	37.5	100%	38.4	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

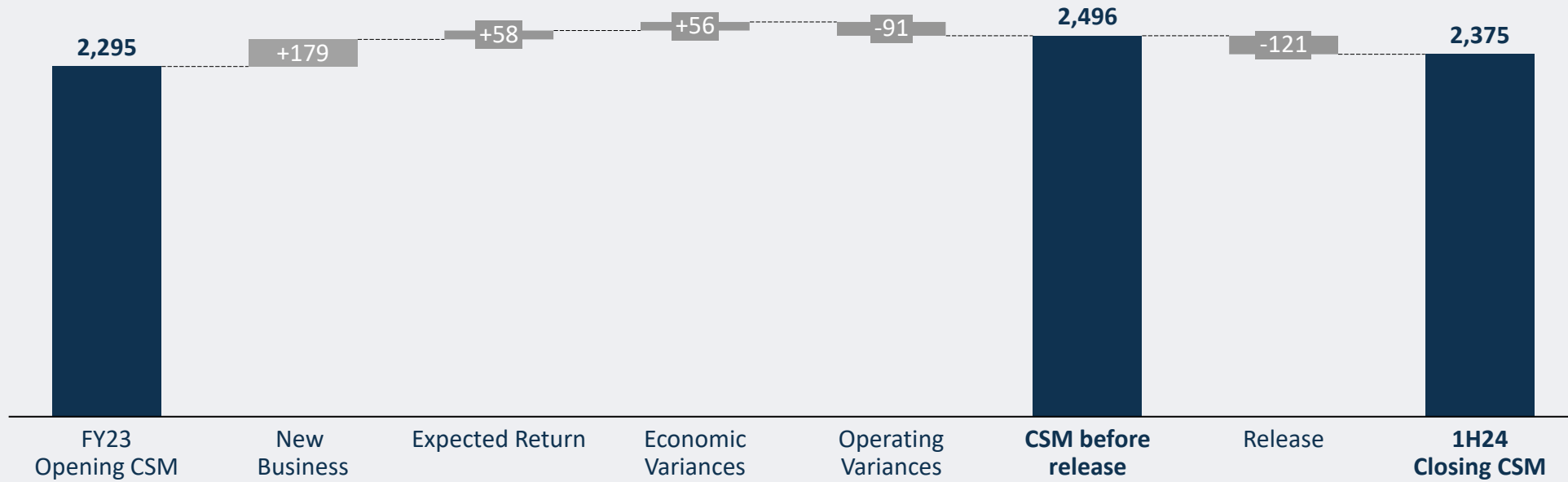


1H24 CONSOLIDATED RESULTS > LIFE CSM



€m

CSM Roll-forward



Operating figures



1H24 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class

	FY23		1H24	
	€bn	Comp.	€bn	Comp.
Total Bonds	44.2	79.4%	43.6	78.2%
<i>o/w Italian Govies</i>	17.6	31.6%	16.9	30.4%
<i>o/w Non-Italian Govies</i>	10.3	18.5%	9.8	17.6%
<i>o/w Corporate</i>	16.3	29.3%	16.8	30.3%
Cash	1.6	2.9%	2.0	3.7%
Equity and Funds	2.2	3.9%	2.1	3.8%
Real Assets, P.E., H.F.	2.8	4.9%	3.1	5.5%
Real Estate	4.9	8.8%	4.9	8.8%
Total	55.7	100%	55.7	100%



Breakdown by Accounting Classification – 1H24

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	44%	--	--	4%	--	48%
Corporate	25%	1%	3%	2%	--	30%
Cash	--	--	--	--	4%	4%
Equity and Funds	3%	1%	--	--	--	4%
Real Assets, P.E., H.F.	--	2%	3%	--	--	5%
Real Estate	--	--	1%	8%	--	9%
Total	72%	4%	6%	14%	4%	100%

Duration (years)

	FY23			1H24		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.2	6.0	4.8	2.3	5.8	4.6
Liabilities	2.2	7.3	5.8	2.5	7.1	5.7
Mismatch	0.4	-0.5	-0.3	0.4	-0.5	-0.3

Excluding stakes in associates, treasury shares, DDOR and *Class D*

Market value – Operating figures

€m

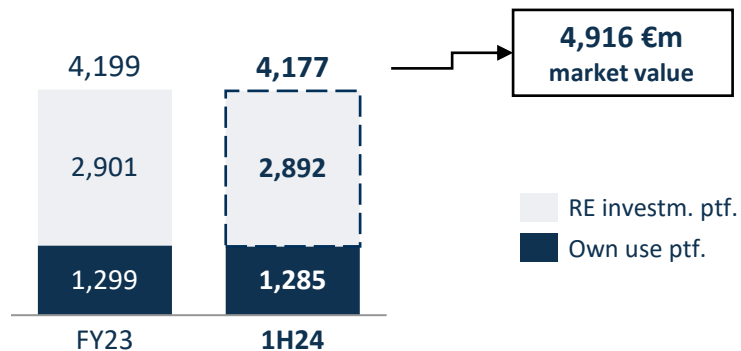
	1H23				1H24			
	Non-Life	Life	<i>o/w Life free cap.</i>	Total	Non-Life	Life	<i>o/w Life free cap.</i>	Total
Coupons and dividends	265	598	47	898	280	641	57	948
Yield	4.0%	3.2%	4.4%	3.5%	4.5%	3.3%	4.6%	3.6%
Realized/unrealized gains/losses	123	12	-3	144	82	22	12	114
Yield	1.9%	0.1%	-0.3%	0.6%	1.3%	0.1%	1.0%	0.4%
Total	389	611	44	1,042	362	663	69	1,062
Yield	5.9%	3.3%	4.2%	4.0%	5.9%	3.4%	5.5%	4.0%

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

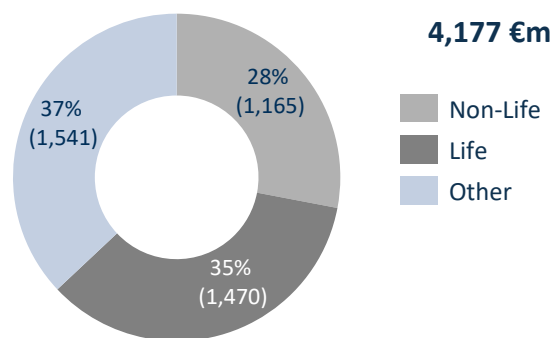


€m

Total Portfolio



Breakdown by Accounting Sector

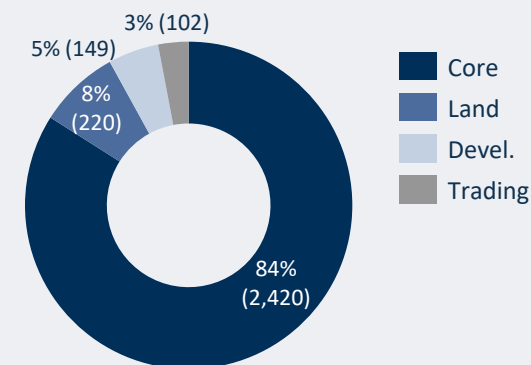


Real Estate Investment Portfolio (2,892 €m) – Details

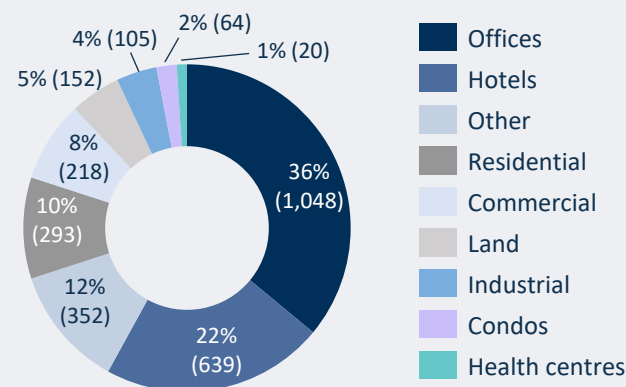
Gross Yield

	1H23		1H24	
	€m	Yield	€m	Yield
Ord. yield	61	4.2%	67	4.6%
Extraord. yield ^a	2	0.1%	0	0.0%
Total	63	4.3%	67	4.6%

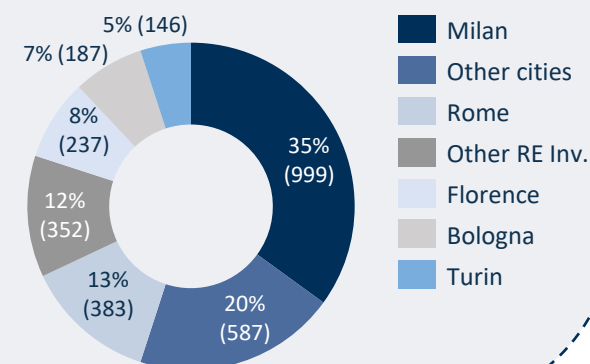
Breakdown by Cluster



Breakdown by Use



Breakdown by Area



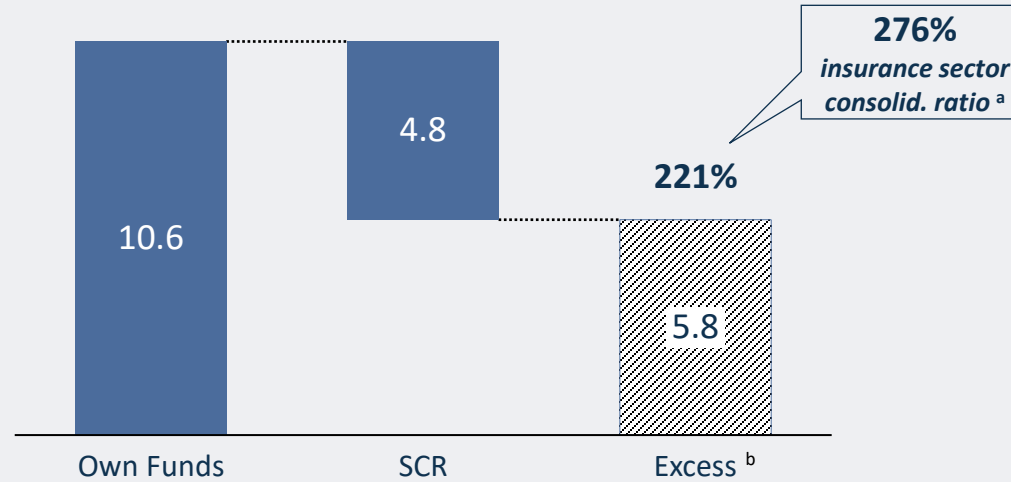
^a Extraordinary yields include gains/losses and net write-downs
Operating figures, book value



1H24 CONSOLIDATED RESULTS > SOLVENCY 2

€bn

Partial Internal Model (*consolidated*)



Calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by regulations in force. BPER and BPSO figures included in the ratio are at 31 March 2024.

^a Group consolidated Solvency 2 ratio of the insurance sector (excl. OF and SCR contribution of the companies of the financial sector)

^b Eligible Own Funds in excess of Solvency Capital Requirements

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1H24
Consolidated Results

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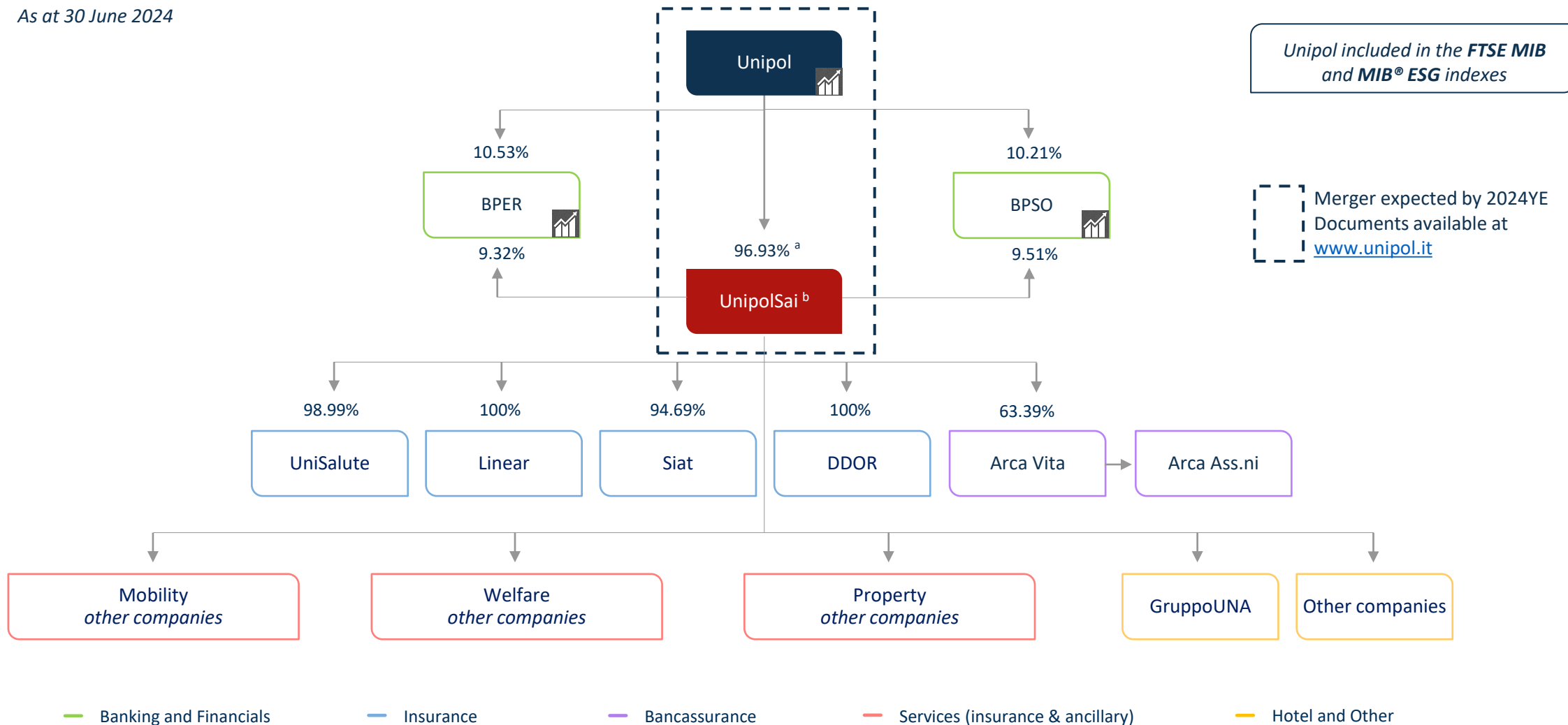
Appendix



APPENDIX > GROUP STRUCTURE



As at 30 June 2024



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

Merger expected by 2024YE
Documents available at www.unipol.it

Companies listed on the Italian Stock Exchange

^a To date the stake amounts to 100% (including the shares held by Unipol Investment, UnipolPart I, Unipol Finance and other subsidiaries)

^b UnipolSai was delisted on 3 July 2024



APPENDIX > OUTSTANDING DEBT INSTRUMENTS - UNIPOL S.P.A. AND UNIPOLSAI S.P.A.



As at 30 June 2024

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^b	6.38%
UnipolSai	✓	750	Sub.	Tier II	May 2034	4.90%
Total UnipolSai S.p.A.		1,750				5.34% ^c
Unipol	✓	1,000	Sen.	--	Mar, 2025	3.00%
Unipol	✓	500	Sen.	--	Nov, 2027	3.50%
Unipol (Green Bond)	✓	1,000	Sen.	--	Sep, 2030	3.25%
Total Unipol S.p.A.		2,500				3.20% ^c
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,250				

^a Listed on the Luxembourg Stock Exchange^b 1st call date Apr, 2030^c Average coupon calculated on 1H24 average stock



1H24 P&L BY SECTOR

€m	Non-Life	Life	Banking associates ^a	Other	Total
Insurance revenue	4,448	285	--	--	4,733
Insurance costs	-4,064	-187	--	--	-4,251
Reinsurance result	-80	-5	--	--	-85
Insurance services result	305	92	--	--	397
Net financial result	258	60	121	17	456
Other revenues/costs	2	6	--	10	18
Int. exp. on fin. liabilities	-57	-18	--	-39	-114
Pre-tax result	508	139	121	-12	757
Net result	354	98	121	-18	555

Reported figures

^a The "Banking associates" sector has been introduced at 1H24 for a clearer representation of the Group's results and it includes the economic effect of consolidation based on equity method of the interests held by the Group in banking associates.
1H24 figures include the results of BPER and BPSO as at 1Q24.



€m	1H23 Reported	1H24 Reported	1H24 Incl. 1H Banks
Premium collection	7,393	8,165	same as Reported
<i>Non-Life^a</i>	4,248	4,581	
<i>Life</i>	3,144	3,584	
Combined Ratio^a	97.5%	93.1%	
Insurance and other businesses pre-tax result	584	636	198 ^e
<i>Banking associates result (BPER and BPSO)^b</i>	113 ^c	121 ^d	
Total pre-tax result	697	757	834
Net result	517	555	632
Group net result	416	511	587

€m	FY23	1H24
Total Equity	9,799	9,125
Shareholders' Equity	7,967	8,133
Solvency 2 ratio (cons. PIM)	215%	221%^f

^a To facilitate comparison, 1H23 figures do not include Incontra, whose sale was finalized in 4Q23

^b The "Banking associates" sector has been introduced at 1H24 for a clearer representation of the Group's results and includes the economic effect of consolidation based on equity method of the interests held by the Group in banking associates. 1H23 reported figures have been restated accordingly, to enable a like-for-like comparison (in the 1H23 Consolidated Results Presentation, BPER result was included in the Non-Life for 53€m and in the Other sector for 60€m).

^c Including 1H23 result of BPER accounted with the equity method. BPSO has been accounted as an associate with the equity method since 4Q23, when the stake in the bank reached 19.7%

^d Including 1Q24 results of BPER and BPSO

^e Figures based on 1H24 results disclosed by BPER and BPSO on 6 and 7 August respectively

^f BPER and BPSO figures included in the ratio are at 31 March 2024



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Upcoming event

8 November 2024

9M24 Results Reporting